Mineral Resource and Mineral Reserve Update - Chelopech Mine, Bulgaria

Technical Report in accordance with NI 43-101

PREPARED FOR

DPM METALS

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REPORT AUTHORS AND QUALIFIED PERSONS
Malcolm Titley, MAIG
Environmental Resources Management Ltd
Nick MacNulty, FAusIMM, MSAIMM
Environmental Resources Management Ltd
Ian Jackson, FIMMM
Environmental Resources Management Ltd

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This Report contains estimates, projections and conclusions that are forward-looking information within the meaning of applicable laws. Forward-looking statements are based upon the responsible Qualified Person's (QP) opinion at the time they are made but, in most cases, involve significant risks and uncertainty. Although each of the responsible QPs has attempted to identify factors that could cause actual events or results to differ materially from those described in this Report, there may be other factors that could cause events or results not be as anticipated, estimated or projected. There can be no assurance that forward-looking information in this Report will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information, Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the effective date of this Report, and none of the QPs assume any obligation to update or revise it to reflect new events or circumstances, unless otherwise required by applicable laws.

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This Technical Report contains "forward-looking information" or "forward-looking statements" that involve several risks and uncertainties. Forward-looking information and forward-looking statements include, but are not limited to, statements with respect to the future prices of gold and other metals, the estimation of Mineral Resources and Reserves, the realisation of mineral estimates, the timing and amount of estimated future production, costs of production, capital expenditure , costs (including capital costs, operating costs, cash cost per gold and silver ounce and per copper pound and other costs) and timing of the development of new mineral deposits, success of exploration activities, permitting timelines, economic analysis, LOM, rates of production, annual revenues, NPV, currency fluctuations, requirements for additional capital, government regulation of mining operations. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements are based on the opinions, estimates and assumptions of contributors to this report. Certain key assumptions are discussed in more detail herein. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of DPM to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other metals; possible variations in grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, fluctuations in metal prices; shortages of labour and materials, the impact on the supply chain and other complications associated with the war in Ukraine, other locations and/or global pandemics; as well as those risk factors discussed or referred to in this report and in DPM's latest annual information form under the heading "Risk Factors" and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available at www.sedar.com.There may be factors other than those identified that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Unless required by securities laws, the authors undertake no obligation to update the forward-looking statements if circumstances or opinions should change.

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Environmental Resources Management Limited Registration no. 01014622	2nd Floor Exchequer Court 33 St Mary Axe London EC3A 8AA United Kingdom

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Coordinating Author and Qualified Person	Malcolm Titley BSc Geology and Chemistry, MAIG	Signature Date: 5th March 2026	"signed and sealed"
Author and Qualified Person	Nick MacNulty BSc Eng (Mining) FAusIMM, MSAIMM	Signature Date: 5th March 2026	"signed and sealed"
Author and Qualified Person	Ian Jackson BEng (Mineral Process Engineering), CEng, FIMMM	Signature Date: 5th March 2026	"signed and sealed"
ERM Authorisation	David O'Connor Consulting Partner, MIAI	Signature Date: 5th March 2026	"signed and sealed"

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ACRONYMS AND ABBREVIATIONS

Acronym	Description
%	percent
°	degrees
°C	degrees Celsius
€	Euros
µm	micron(s), or 0.000001 metre
1D, 2D, 3D	one-dimensional, two-dimensional, three-dimensional (model or data)
AAA	advanced argillic alteration
AAS	atomic absorption spectrometry
ACT	Advance Control Tool
Ag	silver (grade measured in parts per million)
APS	Aluminium phosphate sulphate
As	arsenic (grade measured in parts per million)
Au	gold (grade measured in parts per million)

Acronym	Description
AuEq	gold equivalent
BQ	Size of diamond drill rod/bit/core
CCPC	Chelopech Copper Processing Company
CDA	Canadian Dam Association
CEFTA	Central European Free Trade Agreement
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CITA	Corporate Income Tax Act
cm	centimetre(s)
CMP	Control and Monitoring Plan
CRM	certified reference material
CSA Global	Environmental Resources Management Limited (trading as CSA Global)
CSAMT	controlled source audio-magnetotelluric
Cu	copper (total copper grade as a % of the sample mass, sometimes written as TCu)
CV	coefficient of variation; in statistics, the normalised variation value in a sample population
DCS	distributed control system
DCIP	direct current induced polarisation
dmt	dry metric tonne(s)
DPM	DPM Metals Inc.
DPMC	DPM Metals Chelopech EAD
DTM	digital terrain model (three-dimensional wireframe surface model, e.g. topography)
E (X)	Easting. Coordinate axis (X) for metre-based projection, typically UTM; refers specifically to metres east of a reference point (0,0)
EFTA	European Free Trade Agreement
EIA	Environmental Impact Assessment
ERM	Environmental Resources Management Ltd
EU	European Union
g	gram(s)
g/cm^3	grams per cubic centimetre
g/t	grams per tonne
GIMS	Geological Information Management System
GISTM	Global Industry Standard on Tailings Management
HQ	Size of diamond drill rod/bit/core

Acronym	Description
hr	hour(s)
HS	high-sulphidation
ICMM	International Council on Mining & Metals
ICP-MS	inductively coupled plasma-mass spectrometry
ICP-OES	inductively coupled plasma-optical emission spectrometry
IPA	Investment Promotion Act
IRR	internal rate of return
ISO	International Standards Organisation
ITRB	Independent Tailings Review Board
kg	kilogram(s)
kg/t	kilogram per tonne
km, km^2	kilometre(s), square kilometre(s)
KNA	kriging neighbourhood analysis
koz	thousand ounces
kt	kilo-tonnes (or thousand tonnes)
ktpa	kilo-tonnes (or thousand tonnes) per annum
kV	kilovolts
kW	kilowatts
kWh/t	kilowatt hours per tonne
lb	pound(s)
LiDAR	light detection and ranging (survey)
LME	London Metal Exchange
LOM	life of mine
LTK60	Size of diamond drill rod/bit/core
M	million(s)
m, m^2, m^3	metre(s), square metre(s), cubic metre(s)
m^3/t	cubic metres per tonne
Ma	million years
masl	metres above sea level
MCE	maximum credible earthquake
m(E)	metres East
ml	millilitre(s)
Mlb	million pounds

Acronym	Description
mm	millimetre
Mm^3	million cubic metres
m(N)	metres North
MoE	Ministry of Energy
MoEET	Ministry of Economics, Energy and Tourism
MoEW	Ministry of Environment and Water
Moz	million ounces
MRE	Mineral Resource estimate
m(RL)	metres Relative Level
MSO	Mineable Shape Optimiser
Mt	million tonnes
MT	magnetotellurics
Mtpa	million tonnes per annum
MVA	megavolt ampere
MWMP	Mine Waste Management Plan
MY	Mid-year
N (Y)	Northing. Coordinate axis (Y) for metre-based projection, typically UTM; refers specifically to metres north of a reference point (0,0)
Navan	Navan Chelopech AD
NGM	Size of diamond drill rod/bit/core
NI 43-101	National Instrument 43-101 Standards of Disclosure for Mineral Projects
NPV	net present value or net present worth (NPW)
NQ	A diamond drill core diameter of 75.7 mm (outside of bit) and 47.6 mm (inside of bit)
NQ-2	Size of diamond drill rod/bit/core
NSR	net smelter return
OBE	operational basis earthquake
OREAS	Ore Research & Exploration
oz	troy ounce(s) (31.1034768 grams)
P80 -75 µm	Measure of pulverisation (80% passing 75 microns)
PAX	potassium amyl xanthate
PIAX	potassium isoamyl xanthate
ppm	parts per million
PQ	Size of diamond drill rod/bit/core

Acronym	Description
Q1, Q2, Q3, Q4	quarter 1, quarter 2, quarter 3, quarter 4
QAQC	quality assurance and quality control
QBGS	Quartz-Barite-Gold-Sulphide
QP	Qualified Person
Q-Q	quantile-quantile plot
RIEW	Regional Inspectorate(s) of Environment and Water
RL (Z)	Reduced Level; elevation of the collar of a drillhole, a trench or a pit bench above the sea level
RMS	root mean squared
ROM	run of mine
RPEEE	Reasonable Prospects for Eventual Economic Extraction
RQD	rock quality designation
RSG	RSG Global
S	sulphur
SAG	semi-autogenous grinding
SD	standard deviation
SG	specific gravity
SGE	Sofia Geological Exploration
SGS	Société Générale de Surveillance International laboratory group
SiO_2	silicon dioxide
SLC	sub-level caving
SO_2	sulphur dioxide
SOR	slope of regression
SQL	structured query language
SSF	Sample Submission Form
t	tonne(s)
TEM	time domain electromagnetics/transient electromagnetic
tpa	tonnes per annum
tpd	tonnes per day
tph	tonnes per hour
TMF	tailings management facility
™	Trademark
UCS	unconfined compressive strength

Acronym	Description
US$	United States of America dollars
UTM	Universal Transverse Mercator
VAT	value added tax
WGS84	World Geodetic System 1984
wt%	percentage by weight
WTO	World Trade Organization
YE	year end

1. SUMMARY

1.1 INTRODUCTION

Environmental Resources Management Limited (ERM, formerly CSA Global) was requested by DPM Chelopech EAD (DPMC), a subsidiary of DPM Metals Inc. (DPM or the Company), to verify data collected during recent in-mine Mineral Resource development drilling completed between June 2024 and May 2025 and to supervise the preparation of, and validate, a Mineral Resource estimate (MRE) update as well as review technical study elements completed by DPMC resulting in the update of the Mineral Reserve estimate for its Chelopech underground copper and gold mine (Chelopech Mine). The change being reported in this Technical Report (Report) is an update to the Mineral Resource and Mineral Reserve estimates previously reported by DPM in the Annual Information Form (AIF) in March 2025 and uses updated net smelter return (NSR) assumptions.

The Mineral Resource and Mineral Reserve estimates for the Chelopech Mine have been prepared in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and disclosed in this Report in accordance with National Instrument 43-101 (NI 43-101) and Form 43-101F1 standards and guidelines.

DPM is a public company headquartered in Toronto, Canada and is listed on the Toronto Stock Exchange (TSX: DPM) and the Australian Stock Exchange (ASX: DPM) (ARBN: 689370894).

The Mineral Resource estimate (MRE) reported herein is current as of 31 May 2025 and has been used as the basis for estimating the Mineral Reserve estimate as outlined in this document, current as of 31 May 2025. The mined volumes used to deplete the Mineral Resource are as of 31 May 2025.

1.2 PROPERTY DESCRIPTION AND LOCATION

1.2.1 SUMMARY

The Chelopech Mine is situated adjacent to the village of the same name, in the Sofia District of Bulgaria, 75 km east of the capital, Sofia and approximately 470 km to the west by road and rail from the Black Sea ports of Burgas and Varna. The village is located at the foot of the Balkan Mountains, at an elevation of approximately 700 masl. The mine area is bounded to the north by the foothills of the Balkan Range, to the east by a government-owned road maintenance organisation and residential housing, and by agricultural land to the south and west.

1.2.2 MINERAL RIGHTS AND TENEMENT DESCRIPTION

The Chelopech Mine Concession covers an area of 4.52 km^2 which includes the area of the Chelopech deposit, where extraction and additional exploration area is allowed, and areas for the additional auxiliary activities. Further exploration is allowed within the deposit boundaries. DPMC has 100% ownership of the surface land upon which the facilities are constructed. DPMC operates under a Concession Contract signed with the Council of Ministers in 1999 granting concession rights to DPMC for a period of 30 years.

Surrounding the Mining Licence to the north, east and west was the exploration area called Sveta Petka covering approximately 4.32 km^2. Sveta Petka is now named Chelopech North and in January 2024, the certificate for commercial discovery was obtained. Following the applicable legislative procedures, an application for concession rights was submitted to the Ministry of Energy (MoE) and is expected to be received in the first quarter of 2026. The southern border of the Mine Concession abuts with the Brevene exploration area which surrounds both the Chelopech Concession and Chelopech North licence area, encapsulating an area of around 27.27 km^2.

1.2.3 ENVIRONMENTAL LIABILITIES

There are no additional environmental requirements for the property other than those that relate to EIA approval in case of any significant changes to the current mining infrastructure, namely the underground mine, processing plant, flotation TMF, ancillary workshops and administration facilities. Any major design changes to this infrastructure, such as the expansion of a processing facility, requires prior approval by means of the appropriate EIA procedure.

In October 2023, an updated Overall Closure and Rehabilitation Plan was presented and defended in the MoE with a new financial estimate. The mine and surface infrastructure closure bank guarantee was updated to €8.7 million and for the Chelopech TMF to €11.6 million. In November 2025, the financial guarantees were also renewed for a year (the financial guarantees must be renewed on annual basis) with a value of €21 million.

1.2.4 ROYALTIES

DPMC pays a royalty to the State in compliance with the terms under the Concession Contract (1999). It is fixed at a rate of 1.5% for each concession year based on the gross value of the metals (copper, gold and silver) contained in the ore mined, calculated based on the arithmetic mean metal price for the preceding six-month period using the London Metal Exchange (LME) price list.

On January 30, 2026, the Bulgarian government adopted new royalty rates for applicable mining concessions, increasing the royalty rates to 2% - 6% for gold and silver, and 2% - 5% for copper. These new rates do not apply to the Concession Agreement, which is subject to fixed royalty terms and expires in 2029. The new rates will become applicable to Chelopech upon renewal of the Concession Agreement in 2029, which have not been reflected in this Report.

1.2.5 RISKS

On 24 February 2022, Russia launched an invasion of Ukraine which, as of the date hereof, is still ongoing and although Bulgaria does not share a border with either Russia or Ukraine, DPM's future operations may be affected by the war between Russia and Ukraine. As a result of the invasion, the international community has responded with a variety of sanctions on Russia and companies have withdrawn products and services from Russia. The impact on DPM's operations in Bulgaria has been negligible. Any further escalation of the conflict, including outbreak of and/or expansion of hostilities in other countries or regions may have a material adverse effect on DPM's Eastern European operations due to, among other factors, disruption in DPM's supply chain, increased input costs, and increased risk (or perceived increased risk) in the profile of DPM's operations in Eastern Europe. DPM continues to monitor and will proactively manage the situation, although there is no assurance that the operations will not be adversely affected by current geopolitical tensions, and it may be determined as a force majeure event.

The Concession Agreement expires on 26 July 2029. According to Bulgarian legislation, the concessionaire (DPMC) has the right to request an extension to the Chelopech Concession Agreement for a further period of time equal to the remaining Mineral Reserves at the time of application. The current extraction and processing plan of the Mineral Reserves require an extension to the Concession Agreement from July 2029 to the end of 2036 to effect full value. Approximately 55% of the Mineral Reserve tonnage is planned to be mined and processed after July 2029. It is expected that an extension of the Concession Agreement will be granted in the normal course of business.

DPM has not yet commenced application for the extension of the Concession Agreement but will be required to do so before 26 July 2028. DPM currently expects to commence the process to extend the Concession Agreement in the second quarter of 2026. It is the opinion of DPM's legal representatives, upon whose opinion the Qualified Persons (QPs) rely, that the application should be successful based on precedent of other agreement applications, but this cannot be guaranteed. Given the lack of extension guarantee, expiry of the Concession Agreement represents a risk, however unlikely, and is therefore set out as a risk in Sections 4.6, 16.2 and 25.1.8.

1.3 ACCESSIBILITY, LOCAL RESOURCES, AND INFRASTRUCTURE

Access to the Chelopech Mine is via sealed major roads from the national capital of Sofia, approximately 75 km to the west. The principal rail and road links between Sofia and the country's largest port, Burgas, located on the Black Sea pass through the village of Chelopech and the Chelopech Mine.

There has been a long history of mining in the local region around the mine, with several large mines producing concentrate to feed a copper smelter at Pirdop, which is 10 km from the mine site.

Chelopech is well serviced and within close proximity to major roads and rail, powerlines, communication facilities, water sources and the town of Pirdop. The mine obtains power from the Bulgarian power grid and is permitted to obtain its water requirements from nearby storage facilities. The village of Chelopech, located approximately 1 km from the mine, has a population of approximately 1,700.

Chelopech lies at the base of a range of hills on gently undulating terrain. The plant site is located at approximately 730 masl. The area has the climate of subtropical Europe, featuring markedly higher winter and substantially lower summer precipitation. Winters are mild with -2°C average temperature, but during intensive cold spells temperatures may fall to -19°C. Summers are hot, reaching 36°C in warmer spells and exceeding 40°C in some locations. Mining operations are conducted all-year round.

1.4 HISTORY

The mineral potential of the Chelopech area was first recognised in the mid-19th century and the outcrop area was worked prior to the start of the Second World War. Renewed interest in the mineral deposit commenced in 1953, following drilling by Sofia Geological Exploration (SGE).

Beginning in 1956, exploration shafts were excavated, and diamond holes were drilled, with underground production commencing in 1964. The mine, then part of several state-owned enterprises, was fully operational between 1970 and 1990, producing bulk copper-gold and pyrite concentrates.

In 1990, the Bulgarian Government decreed that due to the high arsenic content, the concentrates could no longer be treated. In 1994, operations were restarted by Navan Bulgarian Mining BV, a Dutch registered subsidiary of Navan Mining Plc. Navan Bulgarian Mining BV operated the Chelopech Mine until late 2002, when the company went into receivership. The operations continued under the direct control of an administrator appointed by Deutsche Bank AG of London. Mining operations continued whilst DPM negotiated the acquisition of the Bulgarian assets from Navan Mining Plc, including the mine.

The acquisition of Chelopech by DPM was completed in September 2003.

1.5 GEOLOGICAL SETTING AND MINERALISATION

Bulgaria is located on the southeast part of the Balkan Peninsula, which lies within the Alpine-Himalayan Orogenic Belt. Late Cretaceous, island-arc type, magmatic evolution resulted in the formation of the Srednogorie volcanic-intrusive zone.

The Chelopech deposit is located within the Panagyurishte metallogenic district, a central part of the Srednogorie zone. It formed during Late Cretaceous magmatic-hydrothermal events, defined by a north-northwest alignment of porphyry copper-gold (Elatsite, Assarel and Medet) and epithermal copper-gold deposits that is oblique to the east-west orientation of the Srednogorie belt. The geology of the Panagyurishte metallogenic district comprises a basement of Precambrian granitoid gneisses intruded by Palaeozoic granites and overlain by Late Cretaceous magmatic and sedimentary sequences.

The hydrothermal system at the Chelopech deposit is interpreted to be structurally controlled by the Sub-Balkan fault, which represents the main regional structure in the area. Sinistral strike-slip movement along en-echelon segments of this fault during the Coniacian–Campanian created a pull-apart setting that facilitated the emplacement of hydrothermal mineralization.

The Chelopech area stratigraphy consists of pre-mineral and post-mineral sequences separated by a Late Turonian erosional surface and controlled by an inherited and intermittently reactivated regional Variscan basement relay structure. The pre-mineral and syn-mineral formations consist of the following units (from oldest to youngest): (i) high and low-grade metamorphic complexes that form the Palaeozoic Basement unit; (ii) the Basal Turonian unit of quartz-rich sandstones and conglomerates deposited in a shallow-marine setting; (iii) the Late Turonian Mixed Unit that consist of shales, dark greywacke sandstones and weakly-sorted epiclastic poly-mictic debris-flows deposits and hydro-magmatic surge deposits, including exhalative sulphide zones; and (iv) the Turonian Magmatic Chelopech mine Formation, a shallow porphyritic diorite/microdiorite intrusive system with phreatomagmatic breccia pipes. The post-mineral sequence consists of an older Monolithic Rock-Avalanche Breccia unit made up of angular to sub-angular polymictic debris-flows deposits and younger sedimentary rocks accumulated as a Gosau-type subbasin formation with characteristic rapid facies changes, post-mineral thrusting and subsequent normal faulting, all contributing to the preservation and distribution of the mineralisation.

1.6 DEPOSIT TYPES

Mineralisation is hosted within the Lower Chelopech Formation and is characterised as an epithermal, high-sulphidation (HS) type. Alteration and mineralisation are typically zonal with central, high-grade units associated with well-developed stockworks and massive sulphide mineralisation. These units are surrounded by lower-grade haloes dominated by disseminated sulphides and pervasive silica overprinting. These two zones are respectively referred to as "Stockwork" and "Silica Envelopes" and are used as hard boundaries during the estimation of Mineral Resources.

The economically significant HS style gold-copper mineralisation is controlled by phreatomagmatic breccia pipes and syn-mineral hydromagmatic surge- and epiclastic debris-flow deposits. Ore shoots are associated with the high-porosity breccia–diorite contacts, breccia pipe cupola zones, surge flows with VMS-like exhalative ore zones and west-northwest and east-northeast striking steep structural feeders, which follow regional and local trends. Mineralisation is represented by sulphide- and sulphosalt-rich replacement zones associated with a well-zoned advanced argillic alteration footprint. The complex branched pipe-like individual orebodies vary from 40 m to 200 m in length, are 20–130 m thick and can extend up to 500 m down plunge. In gross terms, about 45% of the copper is in the form of copper, arsenic, and antimony sulfosalts, 50% as chalcopyrite, and 5% as oxides. Gold occurs in a variety of forms but is dominated by refractory species and is typically fine-grained averaging 5–20 µm in diameter.

1.7 EXPLORATION

Given the long exploration and operational history at Chelopech, a variety of drilling and sampling methods have been implemented (Table 1-1).

TABLE 1-1: PRE-DPMC AND DPMC DRILL EXPLORATION AND OPERATIONAL STATISTICS (AS OF 31 MAY 2025)

Data type	Number of Drillholes	Total Metres
Pre-DPMC surface drillholes	618	358,354
Pre-DPMC underground drillholes	717	55,672
DPMC surface drillholes	431	286,582
DPMC underground drillholes	4,281	906,427
TOTAL	6,047	1,607,035
Total pre-DPMC	1,335	414,026
Total DPMC	4,712	1,193,010

In 2021, a total of 17 km of ground electrical survey – controlled source audio-magnetotelluric (CSAMT) survey was accomplished along 11 profiles covering prospective domains around the main Chelopech mineralised system (Figure 9-1). Based on two-dimensional (2D) inverted results for apparent resistivity, the survey identified additional targets at the periphery of the system up to a depth of 1,000 m below surface. Subsequently, the results of all geophysical works were incorporated into a three-dimensional (3D) geological model for further analysis and interpretation.

1.8 DRILLING

Mineral resource development drilling at Chelopech has been completed at a nominal hole spacing of between 30 m x 30 m and 15 m x 15 m. Data provided for the MRE was supplied at a cut-off date of 31 May 2025. In summary, the database consisted of a total of:

- 6,047 diamond drillholes for a total of 1,607,035 m (see Table 1-1).
- 45,417 face samples.
- 143,620 drillhole density measurements.
- 4,403 face sample density measurements.

1.8.1 PRE-DPMC DRILLING

The Chelopech Copper Processing Company ("CCPC"), Navan Chelopech AD ("Navan") and Homestake completed underground diamond drilling during the pre-DPMC period. SGE carried out surface diamond drilling at the Chelopech copper-gold deposit from 1956 onwards.

1.8.2 DPMC DRILLING

A total of 4,712 drillholes (surface and underground, exploration, and grade control) have been drilled for a total metreage of 1,193,010 since 2003.

The main objective of underground drilling is resource development and grade control drilling and currently four drill rigs are in use – two for exploration drilling and two for grade control drilling.

The drill core is logged by competent geological personnel in a core shed established for this purpose. Logging information from TS is collected digitally on tablet computers using Field Marshall software and Microsoft Excel template files before uploading in to an acQuire database. Exploration data is captured directly in acQuire.

1.9 SAMPLE PREPARATION, ANALYSES AND SECURITY

1.9.1 SAMPLING PROCEDURE

Drill core sampling methods are consistent with good industry practice and are appropriate for use in the estimation of Mineral Resources.

Face samples are taken as horizontal panel chips on a 20 cm grid over the bottom half of each development drive advance. Each sample area is an average of 3 m in length. The samples are usually chosen based on different mineralisation and geological characteristics. These are considered to have the same statistical weighting in the estimation of resources as 3 m drill composite lengths.

1.9.2 ANALYSES PROCEDURE

Most sample preparation has been completed on site at the Chelopech laboratory. Up to early 2003, most analyses were completed on site at Chelopech; however, between 2003 and 2004, all drillhole analyses were completed at Ultra Trace in Perth, Australia. Since late 2004, most of the drillhole samples have been analysed at the SGS operated laboratory on site at Chelopech with a small amount of exploration drillhole samples analysed at SGS Bor, Serbia. Both the Chelopech and Bor laboratories are under fulltime management by SGS Bulgaria Ltd and are independent in their activities, with an SGS qualified laboratory manager on site at all times.

1.9.3 ASSAY QAQC

Quality assurance and quality control (QAQC) prior to DPMC's involvement in 2003 consisted of field and laboratory duplicate checks where no significant bias was noted. DPMC implemented a QAQC program to provide confidence that sample assay results are reliable, accurate and precise. The following material is included in the DPMC QAQC program:

- Two non-certified blanks (quartz sand and quartzites).
- Site-specific certified reference materials (CRMs) developed and certified by Geostats, together with commercially available Geostats and Ore Research & Exploration (OREAS) CRMs were used.
- Site field duplicate samples.
- Crush duplicate samples.
- Internal (prep-lab) duplicates sent to SGS Chelopech (SGS_CH) and SGS Bor (SGS_BO). Refer to Section 11.3.4 for details in regard to Laboratory certification.
- External (umpire) duplicates sent to ALS Romania (ALS_RO).
- Face sample and drillhole QAQC results in the previous reporting periods were acceptable.

Previous review of annual QAQC programs completed by DPMC are contained in previous reports (CSA Global, 2019, 2020, 2022, 2023, ERM 2024). Results of the QAQC program for the current reporting period (1 June 2024 to 31 May 2025) are discussed in Section 11 and are summarised below:

- Overall blank results show no significant indications of contamination. Where failures were noted, these tended to be in non-certified blanks or at low grades relative to economic levels of mineralisation and laboratory lower detection limits.
- No fatal flaws were noted with the accuracy results. Bias and failures were noted in individual CRMs, but this was not systematic (i.e. some bias is positive and some negative).
- Drillhole field and lab preparation duplicates demonstrate good precision and low bias across key elements, supporting the reliability of the primary dataset. Umpire checks conducted at ALS Rosia Montana also suggest strong alignment with SGS_CH data, with no evidence of systematic bias observed.
- Face sample field duplicates exhibit elevated variability, with silver, arsenic, gold, and copper, all exceeding acceptable precision thresholds. Given that 94% of face samples duplicates were analysed in the same batch as their originals and no CRM failures were recorded during the period, laboratory error appears unlikely. The observed variability may reflect issues related to face sampling or sub-sampling practices.
- Overall, the QAQC program appears adequate to support resource estimation, with the drillhole data showing strong performance. While the face sample data remains broadly

usable, further investigation into sampling consistency and field procedures is recommended to improve confidence.

1.9.4 SECURITY

Samples collected from underground development, underground drilling and surface drilling operations are transported to the site-based geology core shed, where the samples are geologically logged and are prepared for chemical analysis. The sampling procedures are appropriate and adequate security exists on the site to minimise any risk of contamination or inappropriate mixing of samples. Sample tagging and a laboratory barcode system is in use to digitally track sample progress through to final chemical analysis. The chain of custody has been reviewed on site during a personal inspection completed by the QP.

1.10 DATA VERIFICATION

DPM implemented an acQuire GIMS (Geological Informational Management System) in 2004, for managing all the drillhole and face sampling data. Data undergoes further validation by the QP through a series of Datamine™ loading macros during the MRE review. The QP, who relies upon this work, has reviewed the data and believes the data verification procedures undertaken adequately support the geological interpretations and the analytical and database quality, and therefore support the use of the data in Mineral Resource estimation.

Data collection methods, regression analysis and QAQC procedures for density data have been reviewed and are considered appropriate for use in the MRE.

The Chelopech database contains surface diamond drillholes, underground diamond drillholes and underground face samples. A series of investigations have been completed at various times to test the appropriateness of combining the datasets for grade estimation (2007, 2013, 2019, 2022) and conclusions made then remain current and relevant to this report.

ERM QP, Mr Nick MacNulty, completed a site visit to Chelopech between 14 and 19 September 2025 during which time a tour of the operation was completed, data and information reviewed, data collection procedures reviewed, and discussions held with key technical personnel on site within operational departments and the Technical Services department. ERM QP, Mr Malcolm Titley completed a site visit to Chelopech between 11 and 12 May 2025 to review DPMC data management and MRE workflow. Mr Titley is of the opinion that the DPMC data management procedure is robust, and the data is suitable for use in Mineral Resource estimation. ERM QP, Mr Ian Jackson, completed a site visit to Chelopech on 11 July 2024.

1.11 MINERAL PROCESSING AND METALLURGICAL TESTING

A comprehensive testwork program was completed on drill core samples of representative mineralisation from each mining block of potential future material as part of the original 2005 Definitive Feasibility Study (DPM, 2005). The metallurgical testwork characterised the hardness and flotation parameters of each sample and the work confirmed that the process flowsheet currently in operation was optimum to produce copper/gold concentrates, and no changes were recommended. An additional test program was completed in 2012 which confirmed the current flowsheet performance for the copper circuit and led to the development of the pyrite recovery circuit which was subsequently commissioned at the end of 2014.

The expanded material treatment process facility completed in early 2012 comprises crushing the mined material in the underground primary jaw crushing circuit, grinding in a semi-autogenous grinding (SAG) milling circuit, primary rougher/scavenger and three-stage cleaner flotation and concentrate dewatering. Tailings from the concentrator are thickened at the plant, pumped, and then filtered at the backfill plant, from which they are then used as underground fill. When not being directed to the backfill plant, the tailings report to the current flotation TMF.

A geometallurgical and flowsheet optimisation flotation testwork program at XPS (Sudbury) was concluded in 2017. The geomet testwork considered the metallurgical variability of the eight identified domains at Chelopech – 151 Block Upper, Middle and Lower; 150 Block Upper and Lower; 103 Block East and West; 19 Block. The findings of the geomet testwork were inconclusive on quantifying the variability in pyrite quality between the domains. Other information gathered was nonetheless useful and further enhanced the understanding of the geometallurgical properties and variability between the domains.

Subdivision by DPMC led to the distinction of three ore types in order to apply suitable recovery assumptions within NSR calculations. The three ore types that have been determined through their composition and distinct metallurgical performance are the pyrite-gold type (Block 152), the pyrite-gold-barite type (Block 700) and all other mineralisation (pyrite-copper sulphosalt type).

The recovery models are moderated with current performance factors and are revised in a continual improvement program. The same formula is consistently used in the long-term and short-term mine plans and are also present in the mill control room as guides for process control targets.

A technical-economic assessment in current market conditions concluded that it would be economically preferable to produce a copper-gold concentrate (~8–10% Cu, 15–30 g/t Au, <3.5% As) instead of the historical 16% Cu copper concentrate. Extensive plant trials during 2021 proved the technical and economic feasibility of this production strategy.

The 2025 annual review of the recovery models vs the actual plant performance indicates that the models accurately predict the plant recovery performance, except for Block 152 where the recovery models were updated due to low copper and high pyrite mineralisation. The other exception is Block 700, which produces only a gold-pyrite concentrate.

1.12 MINERAL RESOURCE ESTIMATE

Data provided for use in the MRE was supplied as of 31 May 2025. Mineral Resources were estimated by DPMC personnel, and all stages of the Mineral Resource estimation workflow were interrogated and validated by the QP under the supervision of Malcolm Titley (Associate Principal Consultant and QP) assisted by additional ERM Resource Geologists as appropriate.

A 3D block model using 10 m(E) x 10 m(N) x 10 m(RL) cell dimensions was created, with a minimum sub-celling regime of 2.5 m (E) x 2.5 m (N) x 2.5 m (RL). This model honours wireframe volumes and was based on geological interpretations for the two styles of mineralisation, the silica envelope (SE) and high-grade stockworks (HG). Grade estimation of economic elements of interest, namely copper, gold and silver were completed, with the addition of potentially deleterious elements (sulphur and arsenic) using ordinary kriging. Block tonnage was estimated from the material in-situ dry bulk density values by using ordinary kriging where adequate density samples were available, and from the positive relationship to sulphur grade where density sampling was limited.

In addition to the geological model, a void model was constructed to represent the underground development and production as of 31 May 2025. This volume was depleted from the MRE. Material assumed to be sterilised through previous mining, to a distance of 3 m around existing depletion is also removed from the reported MRE to support assumptions around Reasonable Prospects for Eventual Economic Extraction (RPEEE).

Mineral Resources have been classified in accordance with the May 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves standards as defined in NI 43-101. Mineral Resource classification criteria used to classify the Mineral Resources were based on the robustness and confidence of the input data, the confidence in the geological interpretation, assessment of grade continuity, sample spacing, geostatistical service variables such as slope of regression (SOR) and estimation variance, and reviews of mine performance (reconciliation).

The MRE is reported exclusive of Mineral Reserves. The MRE has an effective date of 31 May 2025 and is reported based on a NSR less costs cut-off greater than US$0. The NSR formula is in use at the mine and so supports RPEEE and utilises metal prices of US$2,500/oz gold, US$26/oz silver, and US$3.85/lb copper (Table 1-2).

In addition to economic elements, levels of sulphur in Measured, Indicated and Inferred Mineral Resources are 11.98%, 10.33% and 9.45% respectively, and levels of arsenic are 0.21%, 0.15% and 0.13% respectively which do not drive revenue other than through being partial controls for recovery and penalties.

TABLE 1-2: CHELOPECH MRE WITH AN EFFECTIVE DATE AS OF 31 MAY 2025

Chelopech Mine Mineral Resource Estimate (Effective as of May 31, 2025)							
Resource Category	Tonnes (Mt)	Grades			Contained metal content		
		Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)
Measured	8.1	2.32	8.05	0.72	0.604	2.096	129
Indicated	7.2	2.03	10.47	0.56	0.470	2.424	89
Total M&I	15.3	2.18	9.19	0.64	1.072	4.521	216
Inferred	9.1	1.96	9.38	0.57	0.573	2.744	114

Notes:

1. The Mineral Resources disclosed herein have been estimated in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).
2. Tonnages are rounded to the nearest 0.1 million tonnes to reflect that this is an estimate.
3. Metal content is rounded to the nearest 1 thousand ounces or 1 million pounds to reflect that this is an estimate.
4. The Mineral Resources are reported exclusive of Mineral Reserves.
5. Mineral Resources are based on a NSR less costs cut-off value of US$0/t in support of reasonable prospects of eventual economic extraction. It is on average $61/t which is a sum of operational costs of approximately $53/t and sustaining capital of approximately $7/t.
6. All blocks include an NSR formula that differentiates for the main mineralisation types. The NSR formula utilises long term metal price, metallurgical recoveries, payability terms. treatment charges, refining charges, penalty charges, concentrate transport costs, and royalties.

7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Sum of individual values may not equal due to rounding.

It is the QP's opinion that the Chelopech MRE has a low risk of being materially affected by factors such as geological understanding, data management or estimation methodology. The deposit geology is well understood, has been appropriately modelled in 3D and has adequate sampling data to support the grade and tonnage estimates. Recent reconciliation with production has informed the assessment of the quality of the MRE.

The QP does not believe that the estimate of Mineral Resources may be materially affected by metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues. However, an observed risk to the MRE is that all the Mineral Resource and seven years of the current Mineral Reserves extend beyond the mining licence agreement. MREs for the Chelopech Mine may be materially affected if DPMC is unable to secure permits to extend mining operations. This is discussed further in Sections 4.6 and 16.2.

Comparison of the 2025 MRE with the previously reported 2024 MRE (AIF, 2024), after depletion of Mineral Reserves, is presented in Table 14-19. The updated MRE shows an increase of 20.24% in tonnage because of new NSR assumptions, a decrease of 11.76% in copper metal content and 4.61% in gold metal content in Measured and Indicated Mineral Resource categories mainly because of reserve shape optimisation. A decrease in copper grades of 26.61% and 20.66% in gold grades of in Measured and Indicated Mineral Resource categories was due to updated NSR assumptions used in the estimation process.

Inferred Mineral Resources show an increase of 216.74% in tonnage. This is due to new NSR assumptions used in estimation process, as well as detailed review in upper levels around historical cave zones, locally known as "Rupture Zones".

1.13 MINERAL RESERVE ESTIMATE

The Chelopech Mine is an economically viable underground mining operation. The Mineral Reserve estimate (Table 1-3) is based on the Measured and Indicated categories of the Mineral Resource contained within the mine design. The Mineral Reserve estimate has considered all modifying factors appropriate to the Chelopech Mine.

The reference point at which the Mineral Reserves are defined is where the ore is delivered to the process plant primary crusher.

TABLE 1-3: CHELOPECH MINERAL RESERVES WITH AN EFFECTIVE DATE AS OF 31 MAY 2025

Chelopech Mine Mineral Reserve Estimate effective as of 31 May 2025								
Classification		Tonnes (kt)	Grades		Contained metal content			
			Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)
Proven	Stopes	6,927	2.14	6.23	0.62	476	1,389	94.07
	Broken stocks	42	1.73	4.25	0.41	2	6	0.38
	Stockpiles	8	2.84	5.75	0.68	1	1	0.12

Chelopech Mine Mineral Reserve
Estimate effective as of 31 May 2025

	Total Proven	**6,977**	**2.14**	**6.22**	**0.61**	**479**	**1,396**	**94.57**
Probable	Stopes	15,001	2.18	9.29	0.59	1,052	4,481	195.06
	Development	1,231	2.43	8.95	0.69	96	354	18.76
	Total Probable	**16,232**	**2.20**	**9.27**	**0.60**	**1,149**	**4,836**	**213.81**
Total Proven and Probable		**23,209**	**2.18**	**8.35**	**0.60**	**1,628**	**6,231**	**308.38**

Notes:

1. The Mineral Reserves disclosed herein have been estimated in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).
2. Mineral Reserves has been depleted for mining as of 31 May 2025.
3. The Inferred Mineral Resources do not contribute to the financial performance of the project and are treated in the same way as waste.
4. The reference point at which the Mineral Reserves are defined is where the ore is delivered to the crusher.
5. Long-term metal prices assumed for the evaluation of the Mineral Reserves are US$2,300/oz for gold, US$23.00/oz for silver, and US$3.5/lb for copper.
6. Mineral Reserves are based on an NSR-less-costs cut-off value of US$0/t. The total cost applied was approximately US$61/t which is a sum of operational costs of approximately US$53/t and sustaining capital of approximately US$7/t.
7. All blocks include an NSR formula that differentiates for the main mineralisation types. The NSR formula utilises long term metal price, metallurgical recoveries, payability terms, treatment charges, refining charges, penalty charges (deleterious arsenic), concentrate transport costs, and royalties.
8. Mineral Reserves account for unplanned mining dilution and ore loss by orebody dimension and experience per mining block area. The average values are 6.9% for unplanned ore loss and 7.4% for unplanned dilution.
9. Mineral Reserves account for planned mining dilution and mining recovery through stope optimisation and stope design. The stopes are optimised to maximise net cashflow within the constraints of dilution and orebody extractable geometry. The planned dilution and recovery alter depending on geotechnical, mineralisation continuity controls and ore zone dimensions. All stopes have been verified that they are profitable after the application of the cost of capital development.
10. There is no known likely value of mining, metallurgical, infrastructure, permitting or other relevant factors that could materially affect the estimate. The final seven years of operation occurs after the termination of the mining concession agreement ends. It is the opinion of DPM that the mining permit will be extended.
11. Sum of individual table values may not equal due to rounding

Net changes in tonnes and contained metals from the mid-year of 2024 to mid-year 2025 Mineral Reserves estimate show an increase of 6,915,000 in tonnage, with metal increases of 174,000 ounces of gold, and 28 Mlb of copper. The corresponding percentage changes are 42% increase in tonnes, 12% increase in metal content gold, and 10% increase in copper metal content. The differences are net of mid-year 2024 to mid-year 2025 mining depletion.

The Mineral Reserves at Chelopech have been estimated by including a number of technical, economic and other factors. A change to any of the inputs would therefore have some effect on the overall results. Concerning mining and metallurgical factors, it is the QP’s belief that sufficient work has been done by DPM to ensure that these are not likely to have any significant or material effect on Mineral Reserves.

The total mine life is approximately seven years longer than the current permit (55% of Mineral Reserve tonnage). The Concession Agreement expires on 26 July 2029. According to Bulgarian legislation, the concessionaire (DPMC) has the right to request an extension to the Chelopech Concession Agreement for a further period of time equal to the remaining Mineral Reserves at the time of application. The current extraction and processing plan of the Mineral Reserves require an extension to the Concession Agreement from July 2029 to the end of 2036 to effect full value. It is understood that normal course legal mechanisms are in place to allow an application for the extension to the Concession Agreement.

DPM has not yet commenced an application for renewal but expects to do so prior to 26 July 2028, in accordance with the Concession Agreement. While there can be no assurance given that the concession will be extended, based on precedent applications DPM has no reason to believe the concession will not be extended. The Mineral Reserves at Chelopech were estimated by including several technical, economic, and other factors. A change to any of the inputs would therefore have some effect on the overall results.

The QP does not believe that the estimate of Mineral Reserves may be materially affected by metallurgical, environmental, permit application, legal, title, taxation, socio-economic, marketing, or political issues over the remaining projected life of the Chelopech Mine. However, the QP relies on information (as presented in Section 3) of this Technical Report in relation to legal and environmental considerations.

1.14 MINING METHOD AND OPERATIONS

Underground mining production is performed using bottom up, sublevel longhole open stoping methods. Depending on the width of the ore body, mining would be longitudinal for narrow ore bodies and transverse mining for thick ore bodies. The extraction of crown pillars will be undertaken with SLC. The various orebodies are developed at nominal 30 m vertical intervals and accessed by major declines in both the Western and Central areas, and typically 20 m wide. The length of individual stopes depends on the geotechnical conditions but can range between 20 m and 60 m. Sequencing for each horizon is focused on a bottom-up, inside-out approach to minimise stress on the secondary stopes and pillars, and to push the stress onto the abutments.

Once mined the stopes are backfilled with “paste-fill” produced from the mill tailings to which cement is added and which is gravity fed underground via a system of boreholes and pipes to the stopes being filled.

All mined ore is transported to the surface after primary crushing using a conveyor system but is also sometimes transported to surface by haul truck.

Current ore treatment processes are comprised of the conventional crushing of run-of-mine (ROM) ore in a primary jaw crushing circuit, grinding in a SAG milling circuit, rougher/scavenger and three-stage cleaner flotation and concentrate dewatering to produce both a copper/gold concentrate and a pyrite/gold concentrate. Both Pyrite and Copper concentrate is shipped to smelters in China, Europe and Canada. The optimal copper concentrate grade for smelters located in China has been determined through studies to be 8-10%.

Tailings from the concentrator are thickened and directed to the mine backfill plant, with the balance discharged to the flotation TMF.

The concentrator operates 24 hours per day, seven days per week, and is designed to process 275 tph at an operating availability of 92%, with an average annual ore throughput capacity of 2.2 Mt.

1.15 FINANCIAL SUMMARY

Between 2026 and 2036, the Chelopech Mine is expected to produce, in copper-gold concentrate and pyrite concentrate, a total of 1.19 Moz of gold. As well, the copper-gold concentrate will also contain 2.43 Moz of silver, and 231 Mlb of copper over the mine life. Based on the projected 2026–2036 ore production schedule, operating costs, and metal prices of US$2,750 per troy ounce price for gold, US$4.90 per pound for copper, and US$34.4 per troy ounce for silver, the life of mine (LOM) after-tax net present value (NPV) is estimated at US$1,281 million when using a discount rate of 5.0%.

1.16 INTERPRETATIONS AND CONCLUSIONS

1.16.1 GEOLOGY AND SAMPLING PROCEDURES

Data and procedures were reviewed in the mine office, underground operations, core yard, processing plant, and SGS laboratory. Conclusions based on these site visits were that procedures are consistent with good mining industry practice and have been continually reviewed over time and improved as appropriate.

1.16.2 GEOLOGICAL MODEL

The QP believes the current understanding of geology and mineralisation controls is good, and that the current MRE model adequately predicts the in-situ grades and tonnes realised during underground development and mine production. Good comparison between the short-term planning model, incorporating updated grade control geology mapping, sampling and drilling data with the MRE model, demonstrates the robustness of the MRE model.

1.16.3 ASSAY QAQC

QAQC prior to DPMC’s involvement in 2003 consisted of field and laboratory duplicate checks where no significant bias was noted. DPMC implemented a QAQC program to provide confidence that sample assay results are reliable, accurate and precise. The following material is included in the DPMC QAQC program:

- Two non-certified blanks (quartz sand and quartzites).
- Site-specific CRMs developed and certified by Geostats, together with commercially available Geostats and OREAS CRMs were used.
- Site field duplicate samples.
- Crush duplicate samples.
- Internal (prep-lab) duplicates sent to SGS Chelopech and SGS Bor.
- External (umpire) duplicates sent to ALS Romania.

- Face sample and drillhole QAQC results in the previous reporting periods were acceptable.

Previous review of annual QAQC programs completed by DPMC are contained in previous reports (CSA Global, 2019, 2020, 2022, 2023 and ERM 2024). Results of the QAQC program for the current reporting period (1 June 2024 to 31 May 2025) are discussed in Section 11 and are summarised below:

- Overall blank results show no significant indications of contamination. Where failures were noted, these tended to be in non-certified blanks or at low grades relative to economic levels of mineralisation and laboratory lower detection limits.
- No fatal flaws were noted with the accuracy results. Bias and failures were noted in individual CRMs, but this was not systematic (i.e. some bias is positive and some negative).
- Drillhole field and lab preparation duplicates demonstrate good precision and low bias across key elements, supporting the reliability of the primary dataset. Umpire checks conducted at ALS Rosia Montana also suggest strong alignment with original laboratory data, with no evidence of systematic bias observed.
- Face sample field duplicates exhibit elevated variability, with silver, arsenic, gold, and copper exceeding acceptable precision thresholds. Given that 94% of face samples duplicates were analysed in the same batch as their originals and no CRM failures were recorded during the period, laboratory error appears unlikely. The observed variability may reflect issues related to face sampling or sub-sampling practices.
- Overall, the QAQC program appears adequate to support resource estimation, with the drillhole data showing strong performance. While the face sample data remains broadly usable, further investigation into sampling consistency and field procedures is recommended to improve confidence.

1.16.4 DATABASE VALIDATION

DPMC captures data daily into the acQuire GIMS, ensuring that the data is validated using constraints and triggers. Verification checks are also conducted on surveys, collar coordinates, lithology, and assay data.

Data undergoes further validation by the QP through a series of Datamine™ loading macros. The QP has reviewed the reports and believes the data verification procedures undertaken on the data collected from DPMC adequately support the geological interpretations and the analytical and database quality and therefore supports the use of the data in Mineral Resource and Mineral Reserve estimation.

1.16.5 BULK DENSITY

The QP concludes that the in-situ dry bulk density data is collected using appropriate sampling methods and analysis procedures. The methods used to estimate density to determine the Mineral Resource tonnage, through a combination of ordinary kriging in areas of detailed sampling, and by application of the relationship between sulphur grade and density where insufficient samples are available, are suitable for this style of deposit and mineralisation.

1.16.6 MINERAL RESOURCE ESTIMATION

The MRE for the Chelopech deposit has been classified as Measured, Indicated and Inferred Mineral Resources following the 2014 definition standards specified by the CIM and in accordance with NI 43-101. The MRE has been reported using an NSR-less-costs cut-off of >US$0.

The MRE has been depleted for mining as of 31 May 2025. A 3 m buffer around existing depletion has also been removed from the MRE, on the assumption that if it has not already been mined out, as it no longer satisfies RPEEE given its proximity to existing development.

Validation of the estimated model using swath plots, histograms and probability plots of inputs and outputs and visual validation of cross sections showed that estimated block grades reflect the grade tenor of input data. In addition, a comparison with the 2024 production within a common volume has been reviewed and reconciliation is good.

During the period June 2024 – May 2025, a total of 43,546.7m of Mineral Resource development diamond drilling was completed in the Chelopech concession. Mineral Resource development extensional drilling was concentrated on upper levels of Blocks 150 and 153, testing the potential Targets 184 and 185, located in the northwestern part of the deposit, Quartz-Barite-Gold-Sulphide (QBGS) zone in the southeastern part and Target 11 in the northern flank. The objective was to expand the current mineralisation body extents and to increase the confidence of Mineral Resources.

1.16.7 MINE OPERATIONS

The Chelopech Mine is a mature steady-state operation with a high level of planning and management control, up-to-date equipment and a workforce that can operate the systems adequately. Increased diligence on reconciliation reporting has determined that previously reported increases in unplanned dilution and mining loss were artificially inflated due to deficiencies in the accounting processes used at the mine before the current reconciliation program was implemented. The improved reconciliation process allows for greater clarity and improved confidence for interpreting tonnage and grade variations.

Crown pillar extraction, which was identified as a previous risk, has been proven to be achievable. Plans for other crown pillar extractions are being currently considered. The current success and learnings will provide a good basis for future success.

It is the QP’s opinion that operations will continue at current levels, given the quality of management and technical support. Mining equipment is expected to be replaced and updated on a regular basis to ensure planned mechanical availability.

1.16.8 PROCESS PLANT

The production rate of the mine for the last three years has been approximately 2.2 Mtpa of ore and the designed throughput rate of the SAG mill is 275 tph of ore. In 2024, the process plant processed almost 2.14 Mt of ore, and produced 142,923 tonnes of gold-copper concentrate, containing 116,265 troy ounces of gold, 209,837 ounces of silver and 13,458 tonnes of copper. In addition, 252,668 tonnes of pyrite concentrate were produced, containing 50,764 troy ounces of gold.

1.16.9 QUALITATIVE RISK ANALYSIS

Table 1-4 summarises the areas of uncertainty and/or risk associated with the mine and has been prepared from reviews completed by the QP and informed by the conclusions and recommendations outlined in this Technical Report.

TABLE 1-4: PROJECT-SPECIFIC RISKS

Project risk area	Summary	Outcome	Mitigation
Mining: Unplanned dilution and ore loss increase	Overall ore losses and mining dilution have stabilized since 2023, but narrow ore bodies continue to present challenges in regard to controlling overbreak.	Higher dilution and mining loss leads to reductions in profitability which may be eroding some of the benefits of a faster mining rate.	Continued monitoring and optimization of drill and blast practices within narrower ore bodies. Technologies such as wireless blast initiation systems have recently been deployed by the company, which allows more control and flexibility. An initiative to integrate drill and blast information into a single software platform is in progress. This will allow better improved quality control and consistency.
World inflation	Higher input costs through inflation and worker unrest through loss of purchase power.	Cost increase will erode profitability and may require revision of mining and process methods to ensure adaptation rather than acceptance. Worker unrest may lead to production disruption.	Continuous improvement programs that are focused on looking for alternative supplies, replacement materials or changes in operational practices. Worker liaison and engagement is critical to smooth operations. Elective costs could be postponed during a period of major increase as some pressures such as that caused by COVID-19 may be short-lived.
Russia-Ukraine War	Current exposure has been limited to increased costs for energy, fuel and other supplies. Further escalation could see more diverse exposure.	Increased costs, disruption to DPMC's supply chains, increased perceived or actual risk in the profile of DPMC.	Continuing to monitor, proactively manage in areas of control.

1.17 RECOMMENDATIONS

1.17.1 ASSAY QAQC

A QAQC program has been implemented by DPMC to provide confidence that sample assay results are reliable, accurate and precise. No fatal flaws were observed, and the following is recommended:

- The failed CRMs should be investigated as a matter of course, for completeness, however, they are not fatal flaws.

- QAQC observations include elevated copper values in the BLANK_BOR material. This discrepancy may reflect variability in the blank material itself or contamination during handling and should be investigated further.
- Face sample field duplicates exhibit elevated variability, with silver, arsenic, gold, and copper exceeding acceptable precision thresholds. Given that 94% of face samples duplicates were analyzed in the same batch as their originals and no CRM failures were recorded during the period, laboratory error appears unlikely. The observed variability may reflect issues related to face sampling or sub-sampling practices and this should be investigated further.

1.17.2 GEOLOGY AND MINERAL RESOURCES

- In conjunction with exploration drilling, grade control drilling to delineate the mineralisation boundaries should continue to improve the location of mineralisation/waste boundaries and reduce the risk of dilution and loss.
- Continue to review and monitor the "representivity" of face samples for use in ongoing MRE work. A review in 2020 found that 30% of ore developments were shotcreted due to geomechanical factors, mainly in Block 149. It is suggested that in 2026 an analysis be undertaken relating to the risk of contamination so that the inclusion of face sampling data in Mineral Resource estimation can be assessed further. The issue of shotcreting of active faces has been effectively addressed during 2025, and such practices have been significantly reduced. The geology team will continue ongoing underground monitoring to ensure high standards of face-sampling procedures are maintained and that sample representativity remains suitable for Mineral Resource estimation.
- Continue to review sub-block resolution for use in depletion and look at refinements. Ensure parent cells are validated for grade, since validating on the basis of sub cell statistics (albeit with parent grades) can lead to "clustering" of the mean grade statistics.
- Continue to review Mineral Resource classification approach. Look to refine the approach and tie in with improvements expected to be made in Chelopech reconciliation tracking in 2022 (F-Factor approach) such that reconciliation on a domain block basis can be used to more easily test the robustness of the Mineral Resource model, using wireframes or strings in addition to the current statistical approach so that Mineral Resources classified in any given confidence class are continuous.
- Continue with structural data mapping and development of the structural model, to determine the paragenesis, pre-, syn- and post-mineralisation structures. Review the potential impact or application this structural data as an enhancement to the MRE modelling process. Use the structural model to assist exploration drill targeting.
- Test RPEEE criteria through the use of stope optimiser software for the reporting of Mineral Resources.
- Further development of litho-geochemical vectoring approaches, as used in recent DPMC exploration drilling programs, to generate exploration targets in areas where geophysics has not identified anomalies. In addition, investigate if multi-element geochemistry can be used to define geotechnical domains in the mineral resource model, particularly in relation to hardness which is useful information for the plant.

- A 3 m buffer wireframe used to sterilise mined-out areas is currently created using an automated process. It is recommended that moving forward, as part of end of month finalisation of mined-out volumes, that the surveyor and mining engineer identify zones that are not amenable to mining, and include those in mined-out volumes, so that the 3 m buffer assumption can be replaced with a more refined approach that is informed by the experience of the mining engineer.

1.17.3 MINING AND PROCESSING

- Continued attention to the planning detail that has been successful at demonstrating continuous improvement at the Chelopech Mine.
- Examine adding unplanned mining dilution and mining loss into the stope optimisation process before running Mineable Shape Optimiser (MSO).
- Re-examine the strategic planning exercise from Mid-Year 2023 in relationship to optimising NPV for NSR-less-costs cut-off for values very close to or even below zero with solid verification of stope value.
- Develop a strategic plan for the application of the extension of the mining concession.
- Continue using current design and operating procedures to mitigate risks in extracting crown pillars.
- Maintain the use of modern technology in equipment sourcing and utilisation.
- The positive attitude of the Chelopech personnel and their interest in continually improving should continue to be encouraged.
- Ensure that designed operational practices are always adhered to.

1.17.4 OPERATIONAL RESOURCE DEVELOPMENT DRILLING

In 2026, DPMC will continue in-mine exploration activities aimed at extending the Chelopech mine life. Key objectives include detailed contouring of the ore bodies in the upper horizons, further exploration of the northernmost parts of the deposit (Target group 180) as well as Targets 154, 155 and 12. The higher elevations of the Chelopech deposit are particularly enriched in copper-gold mineralisation, making upper level of Block 151 a high-priority target for extending the known mineralization.

Additionally, DPMC plans to test the following targets:

- Extensional drilling:
  - The Target North zone remains a prospective area for exploration, with current focus on the newly identified Wedge Zone Deep Target (WZD) target within this zone. Located on the northern flank of the Chelopech Mine Concession, the area is characterized by structurally and lithologically controlled high-sulphidation mineralization. Planned drilling will improve understanding of structural controls, delineate the WZD mineralization, and test for additional high-sulphidation bodies.
  - Extensional drilling southeast from Block 700 is planned to better assess the economic significance of the Quartz-Barite-Gold-Sulphide zone (Target 701). This program is a continuation of previous successful drilling campaigns and will focus on identifying an extension of the mineralised system to the southeast. With latest data long axis of SW-

NE was revealed and future drilling will be aimed according to this trend. Additional holes will improve data coverage and the geological model in this area.

  - Drilling northward from Block 10 to test the deep potential of Target 12, which appears prospective based on initial wide-spaced drilling. In 2026, infill and extensional drilling will be carried out on Targets 154 and 155 to define their geometry, size, and continuity. Results will be integrated into resource modelling to support potential updates to the Mineral Resource estimates.
  - Based on previous drilling, the upper levels of Block 151 are interpreted to extend westward, offering an opportunity to expand the known mineralized system. The planned drilling program aims to delineate the geometry, spatial boundaries, and extent of mineralization in this western extension, with potential to increase the existing Mineral Resource inventory within the 360–460 m horizon interval.
- Grade control drilling:
  - Grade control drilling in Blocks 17, 18, 19, 25, 103, 144, 145, 146, 149, 150, 151, 152 and 153 to test the current mineralisation contours and possible extension.
  - Additional grade control drilling is scheduled to define the bottom of Blocks 147, 148 and 149.
  - Based on the 24-month production plan, grade control drilling will support all active mining areas and will provide higher resolution in ore interpretation process.

For 2026, a total 44,000 m of operational resource development drilling has been planned to cover the targets described above. A total of 160 m of exploration underground mining development is planned to allow access to more distal targets. DPMC intends to spend US$2.5 million for operational resource development drilling during 2026.

2. INTRODUCTION

2.1 ISSUER

DPM Metals Inc. (DPM) is a public company headquartered in Toronto, Canada and is listed on the Toronto Stock Exchange (TSX: DPM) and the Australian Stock Exchange (ASX: DPM). This report has been prepared for DPM Metals Chelopech EAD (DPMC), a subsidiary of DPM, to fulfil the requirements of NI 43-101. Mineral Resources and Mineral Reserves have been prepared in accordance with CIM guidelines.

2.2 TERMS OF REFERENCE – ENVIRONMENTAL RESOURCES MANAGEMENT

Environmental Resources Management Ltd (ERM) was requested by DPMC, a subsidiary of DPM, to verify data collected during recent in-mine resource development drilling completed between June 2024 and May 2025 and to supervise the preparation of, and validate, a MRE update as well as review technical study elements completed by DPMC resulting in the update of the Mineral Reserve estimate for its Chelopech underground copper and gold mine.

The change being reported in this Technical Report is an update to the Mineral Resource and Mineral Reserve estimates previously reported by DPM within its Annual Information Form (AIF) on March 25, 2025.

This technical report is prepared in accordance with the disclosure and reporting requirements set forth in NI 43-101, including Companion Policy 43-101CP and Form 43-101F1.

The authors of this Technical Report do not disclaim any responsibility for the content contained herein and make appropriate caveats under Section 3 (Reliance on Other Experts).

ERM (including its directors and employees) and the Qualified Persons (QPs) of this Report do not have nor hold:

- Any vested interests in any concessions held by DPM.
- Any rights to subscribe to any interests in any of the concessions held by DPM either now or in the future.
- Any vested interests either in any concessions held by DPM, or any adjacent concessions.
- Any right to subscribe to any interests or concessions adjacent to those held by DPM either now or in the future.

ERM's only financial interest is the right to charge professional fees at normal commercial rates, plus normal overhead costs, for work carried out in connection with the investigations reported here. Payment of professional fees is not dependent either on project success or project financing.

DPMC technical staff used geological data and interpretations, data relating to underground development and mined areas, drilling and assay data and other relevant technical data.

2.3 PRINCIPAL SOURCES OF INFORMATION

Information and data used to update the estimate of Mineral Resources and Mineral Reserves reported herein is current as of 31 May 2025 with respect to Mineral Resources. The MRE has an effective date of 31 May 2025. The mined volumes used to deplete the Mineral Resource are as of 31 May 2025. The updated Mineral Resource has been used as the basis for the Mineral Reserve estimate as outlined in this document, with an effective date of 31 May 2025.

This Technical Report replaces the previously disclosed Technical Report for the Chelopech Mine dated 31 March 2022 and filed DPM's SEDAR+ profile.

2.4 UNITS

All units of measurement used in this report are metric unless otherwise stated and are contained in the List of Abbreviations in this Technical Report.

2.5 SITE VISIT

2.5.1 PERSONAL INSPECTION (1) – GEOLOGY, SAMPLING AND MINERAL RESOURCES

ERM Associate Principal Consultant and Report Author (QP), Mr Malcolm Titley, visited the Chelopech site between 11 and 12 May 2025 for the purposes of reviewing mining, drilling and geology activities. The visit was supplemented by review of data collection procedures, a QAQC review and collaborative Mineral Resource estimation technical review with DPMC resource geologists at various times between June and July 2025. Site discussions were held with key personnel and various aspects of data collection, management, chain of custody and resource estimation workflow were reviewed.

Mr Titley found all requests for access to locations and information to be willingly obliged, and all information supplied being supportive of observations. Mr Titley considers that the proper amount of review through reports, technical data, interviews, and physical presence has been completed to support this report.

2.5.2 PERSONAL INSPECTION (2) – MINING AND MINERAL RESERVES

ERM Principal Mining Engineer and Report Author (QP), Mr Nick MacNulty, visited the Chelopech site between 14 and 19 September 2025 for the purposes of reviewing the mining activity, practices, equipment, facilities (including the processing plant, information centre, tailings management facility, and paste-fill plant), mine planning processes, and work management system. The visit was preceded with review of key operational documentation, and a process of open communication was completed throughout the documentation process with further explanation supplied as required by the right DPMC technical team members.

Review of mining activity included visiting an active secondary open stope mucking point (review of brow, open void, semi-remote operators' station), grade control drill chamber and rig, jumbo drill rig development, support activities (bolting meshing and shotcrete), fill barricade, crusher pockets and underground crusher station, and the underground conveyor system.

Mr MacNulty found all requests for access to locations and information to be willingly obliged, and all information supplied supportive of observations. Mr MacNulty considers that the proper amount of review through reports, interviews and physical presence has been completed to support this report.

2.5.3 PERSONAL INSPECTION (3) – METALLURGY AND MINERAL PROCESSING

ERM Principal Mineral Processing Engineer and Report Author (QP), Mr. Ian Jackson, visited the Chelopech site on 11 July 2024 for the purpose of reviewing process plant operations. The review included inspections of the milling and flotation areas, concentrate dewatering, storage and dispatch, backfill preparation plant and TMF. The models developed by DPMC metallurgists to monitor plant performance and predict recovery based on geometallurgical data were also reviewed.

Mr. Jackson found all requests for access to locations and information to be willingly obliged, and all information supplied supportive of observations. Mr. Jackson considers that the proper amount of review through reports, interviews and physical presence has been completed to support this report.

Mr. Jackson has been in regular contact with the DPM technical team since the 2024 visit and has concluded that the 2024 visit remains current.

3. RELIANCE ON OTHER EXPERTS

With reference to Items 3 (a) of Form 43-101F1, the QP includes a limited disclaimer of responsibility with respect to:

- Opinion provided by DPM (pers. comm., Ross Overall, 21 March 2022 based on DPM legal opinion) in relation to the mechanism of Concession Agreement renewal that the QP has relied upon and which has informed conclusions reached with respect to the risk to the final three years of mine life related to legal title, as discussed in Sections 0, 4.6, 16.2 and 25.1.8.

The QPs were dependent on information provided by DPM relating to legal, political, environmental and tax matters relevant to this Technical Report and discussed in Section 4 of this Report.

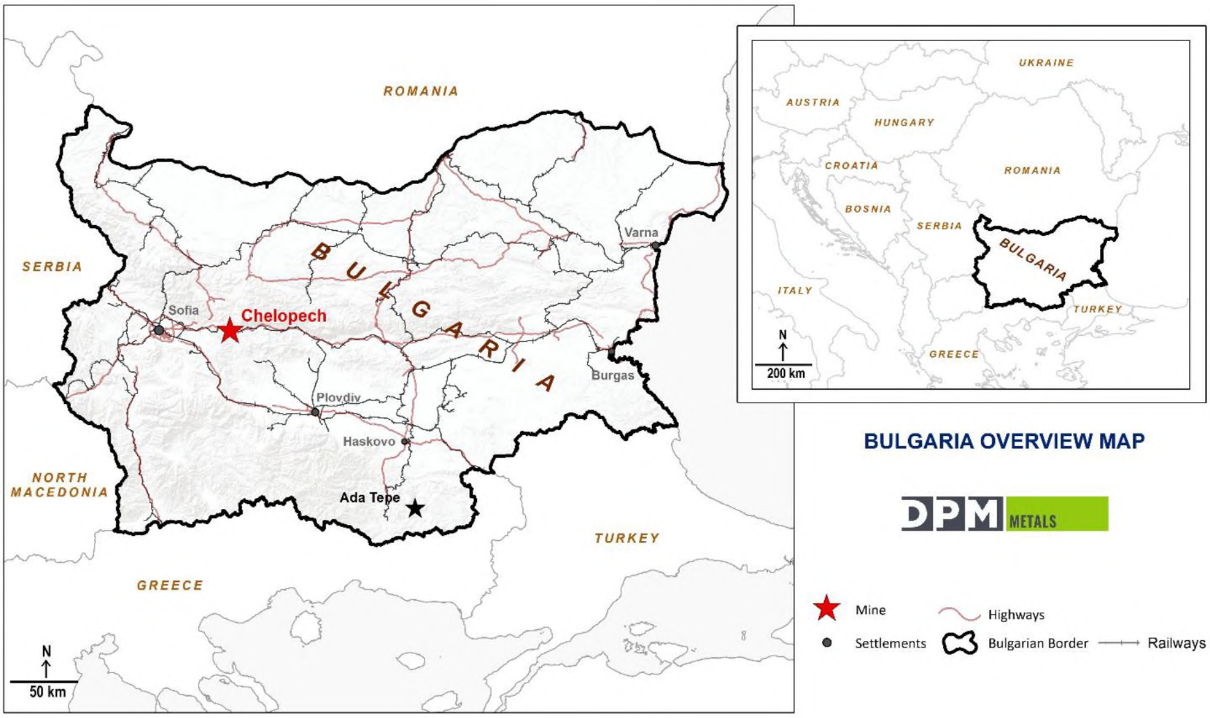
4. PROPERTY DESCRIPTION AND LOCATION

4.1 PROJECT LOCATION AND ACCESSIBILITY

The Chelopech Mine is located in the Republic of Bulgaria, southeastern Europe. Bulgaria is bounded to the north by Romania, to the west by Serbia and North Macedonia, to the south by Greece and Turkey, and to the east by the Black Sea.

The Chelopech Mine is an underground gold-copper mine and processing facility, located adjacent to the Chelopech village, in the Sofia District of Bulgaria, (coordinates 260,360 mE; 473,130 mN, UTM Zone 35N), 75 km east of the capital Sofia (Figure 4-1).

FIGURE 4-1: CHELOPECH MINE LOCATION OVERVIEW MAP



Source: DPMC, 2025

Chelopech is located approximately 470 km to the west by road and rail from the Black Sea ports of Burgas and Varna. Chelopech is located at the foot of the Balkan Mountains, at an elevation of approximately 700 masl. The mine area is bounded to the north by the foothills of the Balkan Range, to the east by a government-owned road maintenance organisation and residential housing, and agricultural land to the west and south, respectively.

4.2 MINERAL RIGHTS AND TENEMENT DESCRIPTION

The Mining Licence (Chelopech Mine Concession) covers an area of 4.52 km^2 which includes the area of the Chelopech deposit, where extraction and additional exploration are allowed, and the areas for the additional industrial facilities, which includes the TMF. DPMC has 100% ownership of the land upon which the facilities are constructed.

DPMC operates under a Concession Agreement signed with the Council of Ministers in 1999 granting concession rights to DPMC for a period of 30 years, due to expire on 26 July 2029. Under Bulgarian regulations, the Mining Licence area is applied for based on geographical coordinates. The physical boundaries of the Mining Licence are not surveyed and marked on the ground.

DPMC has the right to extend the concession contract up to 20 years under specific conditions. According to Subsurface Resources Act the concession period may be extended by the concessionaire based on the existence of additional Mineral Resources and Mineral Reserves, proved at the date of the request (not later than one year before expiring). An EIA procedure must be carried out as well as a new mining schedule and economic evaluation for the period of the extension. The extension to the concession agreement is equal to the period for which the Mineral Reserves are demonstrated to support mining. DPM has not yet commenced an application for renewal but expects to do so prior to 26 July 2028, in accordance with the Concession Agreement.

Surrounding the Mining Licence to the north, east and west was the exploration area called Sveta Petka covering approximately 4.32 km^2. Sveta Petka is now named Chelopech North.

In September 2020, a Geological Report for the registration of a Geological Discovery was submitted to the MoE. On 27 January 2021, the Minister of Energy signed a Certificate for registration of Geological Discovery Sveta Petka. The Geological Discovery gives rights for a further extension of one year to the exploration contract and extension of the area coverage.

After one year of additional exploration activities, the Company prepared and submitted an application to the MoE for registration of a Commercial Discovery on 14 February 2023. In parallel, as per requirements of Bulgarian environmental protection legislation, the Company submitted notification for a new investment proposal to the Regional Inspectorate of Environment and Water (RIEW).

In 2023, DPMC finalised a Commercial Discovery application in respect of the Sveta Petka exploration license (now referred to as Chelopech North), which is adjacent to the Chelopech mine concession area. In addition, an EIA procedure was completed, which resulted in a positive decision for an investment proposal related to the exploitation of mineral resources on 24 October 2023 by the Bulgarian environmental protection authorities.

In January 2024, the certificate for Commercial Discovery on the Chelopech North prospect was obtained. Following the applicable legislative procedures, an application for concession rights was submitted to the MoE and is expected to be received in the first quarter of 2026.

The Chelopech North licence area is surrounded by another exploration area called Brevene, also granted to DPMC. The Brevene exploration area which surrounds both the Chelopech. An application for a Geologic Discovery within the Brevene exploration area was submitted in December 2023, and the Geology Report was defended in June 2024 at the MoE.

On 10 December 2024, the Company received the Geological Discovery certificate for the Brevene exploration license followed by a one-year extension of the exploration rights within an area of 27.27 km^2 - which started on 18 August 2025. During the extension period, the company is planning to apply for a Commercial Discovery on the Brevene License.

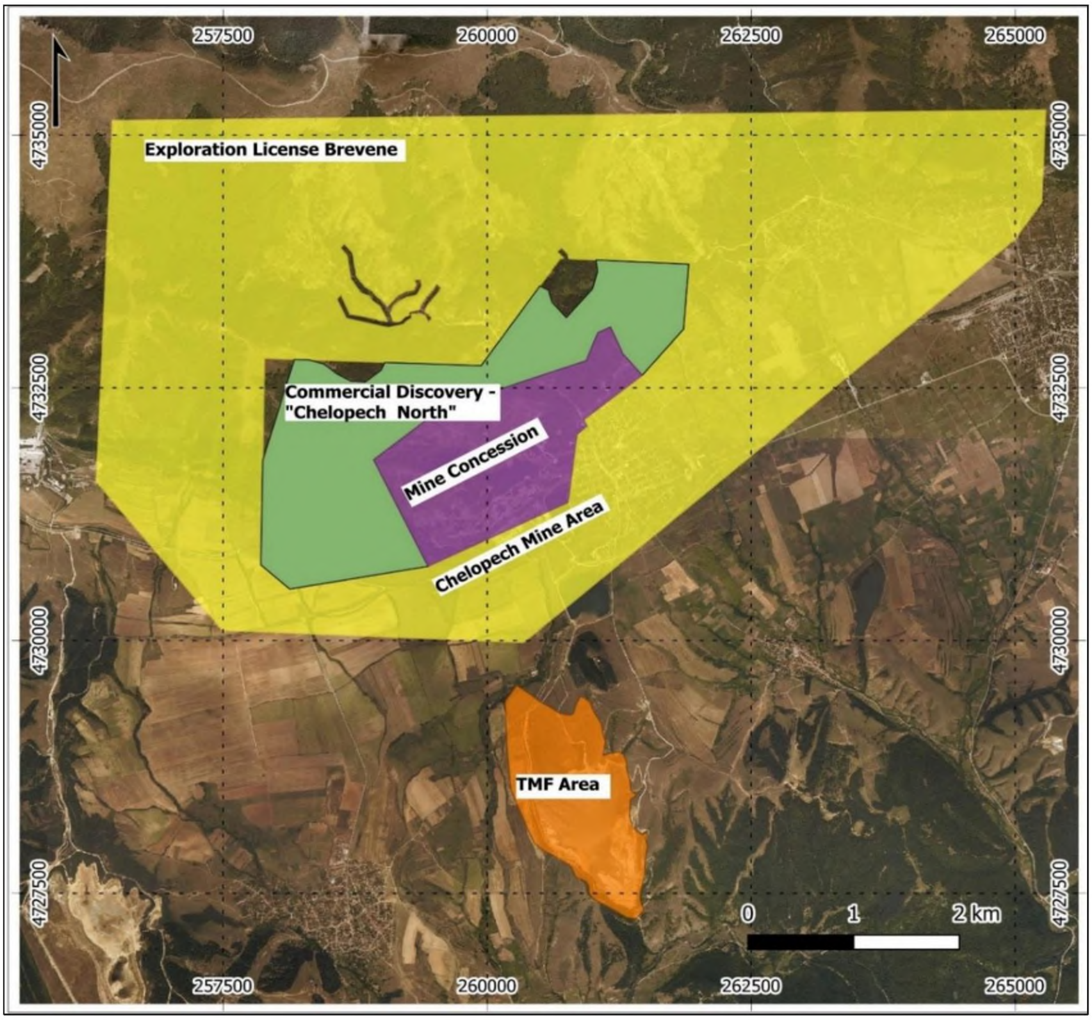
Details of the licences are shown below in Table 4-1. A plan view of the Chelopech mine concession area and adjacent exploration licenses is presented in Figure 4-2.

TABLE 4-1: SUMMARY OF THE CHELOPECH MINE LICENCES

Licence	Licence number	Holder	Initial Grant Date	Expiry Date	Area (km^2)
Chelopech Mine Concession[1]	147/26 March 1999	DPMC	26 July 1999	26 July 2029	4.52
Chelopech North License[2]	578/12 January 2024	DPMC	-	-	4.32
Brevene Exploration License[3]	432/28 December 2015	DPMC	18 August 2025	6 October 2026	27.27

1. The Chelopech Mine Concession expires on 26 July 2029. The concessionaire (DPMC) has the right to request an extension to the Chelopech Concession Agreement for a further period of time equal to the remaining Mineral Reserves at the time of application, which can be up to 20 years.
2. A Commercial Discovery certificate No 578/12 January 2024 has been awarded for the Chelopech North License and an application to secure the concession rights has been submitted.
3. The term of the contract was stopped for 54 calendar days as per the exploration contract agreement. Based on this agreement, the contract expires on 6 October 2026. During this time DPMC is entitled to apply for a Commercial Discovery which allows the company to secure mineral rights to the area.

FIGURE 4-2: PLAN OF THE CHELOPECH MINE LICENCES



Source: DPMC, 2025

4.3 MINING PERMIT TERMS AND CONDITIONS

The first requirement for obtaining approval to undertake a new or major expansion projects is the approval of the appropriate EIA procedure. The original EIA application included the expansion of the mine and mill to 3 Mtpa, combined with the installation of a metals processing facility to treat the concentrate on site. This was submitted in November 2005 and approved in July 2008.

This approval for the complete project was subsequently revoked by the Bulgarian Supreme Administrative Court on 15 April 2010. The application was resubmitted with a simplified scenario of expanding the underground mine and mill to a capacity of 2 Mtpa, and to produce copper-gold concentrate following the approval by Bulgarian Authorities of the 2010 LOM Plan. Approval of expansion and modernisation of mill and mine was granted by the environmental authorities with letter no. OBOC-1512/25.06.2010 by the MoEW. Additional approval of expansion of the underground mine and mill to a capacity of 2.2 Mtpa was approved by environmental authorities with letter no. 26-00-11956/16.03.2016 by the RIEW (Sofia). In May 2017, the REIW – Sofia, issued a positive decision for the investment proposal "TMF Chelopech 630 level upgrade".

A positive decision related to the TMF was issued on May 2020 where an investment proposal has been approved to buttress the main embankment of the TMF. A construction permit for the project was issued, and construction work was completed in 2023.

4.4 ROYALTIES

DPMC pays a royalty to the State in compliance with the terms of the Concession Agreement equal to 1.5% on the value of the payable metals (copper, gold, and silver) in the mined ore determined as the product of the assayed gold and silver head grades in the actual ore tonnage mined and the arithmetic mean metal prices based on the LME price list for the preceding six-month period.

On January 30, 2026, the Bulgarian government adopted new royalty rates for applicable mining concessions, increasing the royalty rates to 2% - 6% for gold and silver, and 2% - 5% for copper. These new rates do not apply to the Concession Agreement, which is subject to fixed royalty terms and expires in 2029. The new rates will become applicable to Chelopech upon renewal of the Concession Agreement in 2029, which have not been reflected in this Report.

4.5 PERMITTING AND ENVIRONMENTAL LIABILITIES

There are no additional environmental requirements for the property other than those that relate to EIA approval in case of any significant changes to the current mining infrastructure, namely the underground mine, processing plant, flotation TMF, ancillary workshops and administration facilities. Any major design changes to this infrastructure, such as the expansion of a processing facility, requires prior approval by means of the appropriate EIA procedure.

The amount of the financial guarantee for closure and rehabilitation of the site was determined, as part of the Closure and Rehabilitation Plan, completed and coordinated with the RIEW, MoEW and MoEET in April and May 2010. Subsequently, DPMC established financial security for its obligations through an insurance policy for US$25 million and submitted it to the MoEET in November 2010. In 2010, the form of the financial security was changed from an insurance policy to a bank guarantee and was submitted to the MoEET in November 2010. In 2011, the insurance policy was transferred into a bank guarantee for €20,730,687 which is renewed on an annual basis in November. In December 2015, the MoE approved an updated Closure and Rehabilitation Plan with a revised value of €13,949,832. The financial guarantee was separated in two bank guarantees – one for the mine and surface infrastructure and another for the TMF closure activities.

In 2018, the Chelopech TMF Overall Closure and Rehabilitation Plan was updated in connection with the TMF upgrade project to level 630. The plan was approved by the MoE. In September 2018, the Chelopech TMF Overall Closure and Rehabilitation Plan was updated with a revised value of €9.4 million.

In October 2023, an Updated Overall Closure and Rehabilitation Plan was presented and defended in the MoE with a new financial estimate. The mine and surface infrastructure closure bank guarantee was updated to €8.7 million and the Chelopech TMF guarantee to €11.6 million. In November 2025, the financial guarantees were renewed for a year (the financial guarantees must be renewed on an annual basis) with a value of €21 million.

4.6 OTHER SIGNIFICANT FACTORS AND RISKS

On 24 February 2022, Russia launched an invasion of Ukraine which, as of the date hereof, is still ongoing and although Bulgaria does not share a border with either Russia or Ukraine, DPM’s future operations may be affected by the war between Russia and Ukraine. As a result of the invasion, the international community has responded with a variety of sanctions on Russia and companies have withdrawn products and services from Russia. The impact on DPM’s operations in Bulgaria has been limited to increased costs for energy, fuel and other supplies. Any further escalation of the conflict, including outbreak of and/or expansion of hostilities in other countries or regions may have a material adverse effect on DPM’s Eastern European operations due to, among other factors, disruption in DPM’s supply chain, increased input costs, and increased risk (or perceived increased risk) in the profile of DPM’s operations in Eastern Europe. DPM continues to monitor and will proactively manage the situation, although there is no assurance that the operations will not be adversely affected by current geopolitical tensions, and it may be determined as a force majeure event.

The Concession Agreement expires on 26 July 2029. According to Bulgarian legislation, the concessionaire (DPMC) has the right to request an extension to the Chelopech Concession Agreement for a further period of time equal to the remaining Mineral Reserves at the time of application, for a duration up to 20 years. The current extraction and processing plan of the Mineral Reserves completes in 2036 and will require an extension to the Concession Agreement from July 2029 to the middle of 2036 to effect full value. Legal mechanisms are in place to allow for the application for extension to the Concession Agreement. It is expected that an extension of the Concession Agreement will be granted in the normal course of business.

The QP is not aware of any significant factors and risks that may affect access, title, or the right or ability to perform work on the Project.

The QP is not aware of any other royalties, back-in rights, payments, or other agreements and encumbrances to which the Project is subject.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The Chelopech Mine is easily accessible via sealed major roads from the national capital of Sofia, approximately 75 km to the west. The principal rail and road links between Sofia and the country's largest port, Burgas, located on the Black Sea pass through the village of Chelopech and the Chelopech Mine.

A recent road upgrade program connecting the major cities throughout Bulgaria has substantially improved the road system around the region, resulting in significantly improved road access to and from the site by road transport throughout the year.

There has been a strong history of mining in the local region around the mine, with several large (treated ore throughputs >15,000 tpd) mines producing concentrate to feed a significant copper smelter at Pirdop, located approximately 10 km from Chelopech.

Since mid-2014, all the copper and pyrite concentrates produced are transported by rail directly from the operating site. Typically, a smaller proportion of the pyrite concentrate has been sent to the nearby smelter in Pirdop, with the balance of the pyrite and the copper concentrate railed to the port of Burgas for shipment abroad.

5.2 INFRASTRUCTURE

Chelopech is well serviced, due to its proximity to major roads, powerlines, communication facilities, water sources and the nearby towns of Zlatitsa and Pirdop. The site obtains power from the Bulgarian power grid and is permitted to obtain its water requirements from nearby storage.

Power is supplied from the Bulgarian national transmission and distribution system, at 110 kV, via substations at Stolnik and Zlatitza to the mine substation (110/6 kV) with two transformers (16 MVA each) located in the southeast area of the mine. Most of the distribution system consists of above ground transmission lines.

The mine currently has permits to obtain its freshwater requirements from the local Kachulka Dam (owned by the Chelopech Municipality) and the Dushantzi Dam. Additional water requirements are supplemented by recycled water from the TMF.

5.3 LOCAL RESOURCES

The village of Chelopech, located approximately 1 km from the Chelopech mine, has a population of approximately 1,700, whilst the nearest major settlement of Zlatitza, some 4 km to the west of Chelopech, has a population of approximately 5,600.

Small villages are dispersed widely throughout the Sofia District. Much of the population outside the City of Sofia is involved in subsistence farming, particularly the growing of roses, lavender and sunflowers for oil production on the poorly developed soils characteristic of the region. The other main land use within the Sofia District is state-controlled forestry.

Educational standards within the Bulgaria are high. Mineral exploration and mining were important under the communist regime, resulting in a large pool of qualified technical staff and operating personnel.

The Chelopech mine operation currently employs 863 people on site with the majority from surrounding communities.

5.4 PHYSIOGRAPHY AND CLIMATE

Chelopech site is located at approximately 730 masl at the base of a range of gently undulating hills which rise to over 1,000 masl. The area immediately surrounding the mine is comprised of grassland.

The area has the climate of subtropical Europe, featuring markedly higher winter and substantially lower summer precipitation.

Winters are relatively mild with -2°C average temperature, but during intensive cold spells temperatures may fall to -19°C. Summers are hot, reaching 36°C in warmer spells and exceeding 40°C in some locations.

The average annual precipitation is 704 mm. The bulk of precipitation occurs in autumn and winter, with occasional snow in the coldest months with highest rainfall occurring in December (96 mm average).

Average annual evaporation is 1,051 mm, similar overall to annual rainfall in magnitude, but occurring during the summer months.

The estimated 1:100-year rainfall events are 117 mm over a 24 hours duration and 184 mm over a 72 hour period. Probable maximum precipitation estimates are up to 383 mm over 24 hours and 605 mm over 72 hours. Mining operations are conducted all year round.

6. HISTORY

6.1 EXPLORATION AND OPERATING HISTORY

The mineral potential of the Chelopech area was first recognised in the mid-19th century and the outcrop area was worked prior to the start of the Second World War. The mineral deposit was re-discovered in 1953, following drilling by SGE.

The various mineralised bodies that constitute the Chelopech deposit (locally called "Blocks") were discovered as follows:

- Pre-1958 – Blocks 16, 17, 18 and 150.
- 1960 – Block 10.
- 1962 – Block 19.
- 1964 – Block 103.
- 1970 – Block 151.
- 1974 – Block 149.
- 2011 – Blocks 147 and 145.
- 2012 – Block 144.
- 2015 – Block 149 South.
- 2016 – Block 152.
- 2017 – Block 153.
- 2019 – Blocks 148, 146 and 7.
- 2020 – Blocks 700 and 146.
- 2025 – Block 300.

Beginning in 1956, exploration shafts were excavated, and diamond holes were drilled, with underground production commencing in 1964. The mine, then part of several state-owned enterprises, was fully operational between 1970 and 1990, producing bulk copper-gold and pyrite concentrates.

Prior to 1990, the nearby Aurubis (formerly MDK – Pirdop) copper smelter, located 7 km east of Chelopech, accepted the bulk sulphide concentrates from Chelopech and blended them with cupriferous concentrates from the nearby Elatsite, Medet and Assarel mines. A complete rebuild of the processing plant was carried out in the mid-1970s.

The relatively high arsenic content of the concentrates led to the Bulgarian government decreeing on 1 April 1990 that Chelopech concentrate could no longer be treated at the Aurubis smelter, unless arsenic capturing and treatment facilities were installed at the smelter.

In February 1992, the mine was placed on care and maintenance. Production between 1954 and 1992 is estimated to be ~8.2 Mt, at an average grade of 1.0% Cu and 2.7 g/t Au.

In 1994, operations were restarted by Navan Bulgarian Mining BV, a Dutch registered subsidiary of Navan Mining Plc, with the retreatment of approximately 100 kt of stockpiled low-grade concentrate. Following several ownership changes over the next five years, in 1999, the Council of Ministers and Chelopech EAD signed a concession agreement for the extraction of gold and copper from the mine, and the company name was changed to Navan Chelopech AD ("Navan").

Navan operated the Chelopech mine until late 2002, when Navan went into receivership. The operations continued under the direct control of an administrator appointed by Deutsche Bank AG of London. Mining operations continued whilst DPM negotiated the acquisition of the Bulgarian assets from Navan, including the mine. The acquisition of Chelopech by DPM was completed in September 2003.

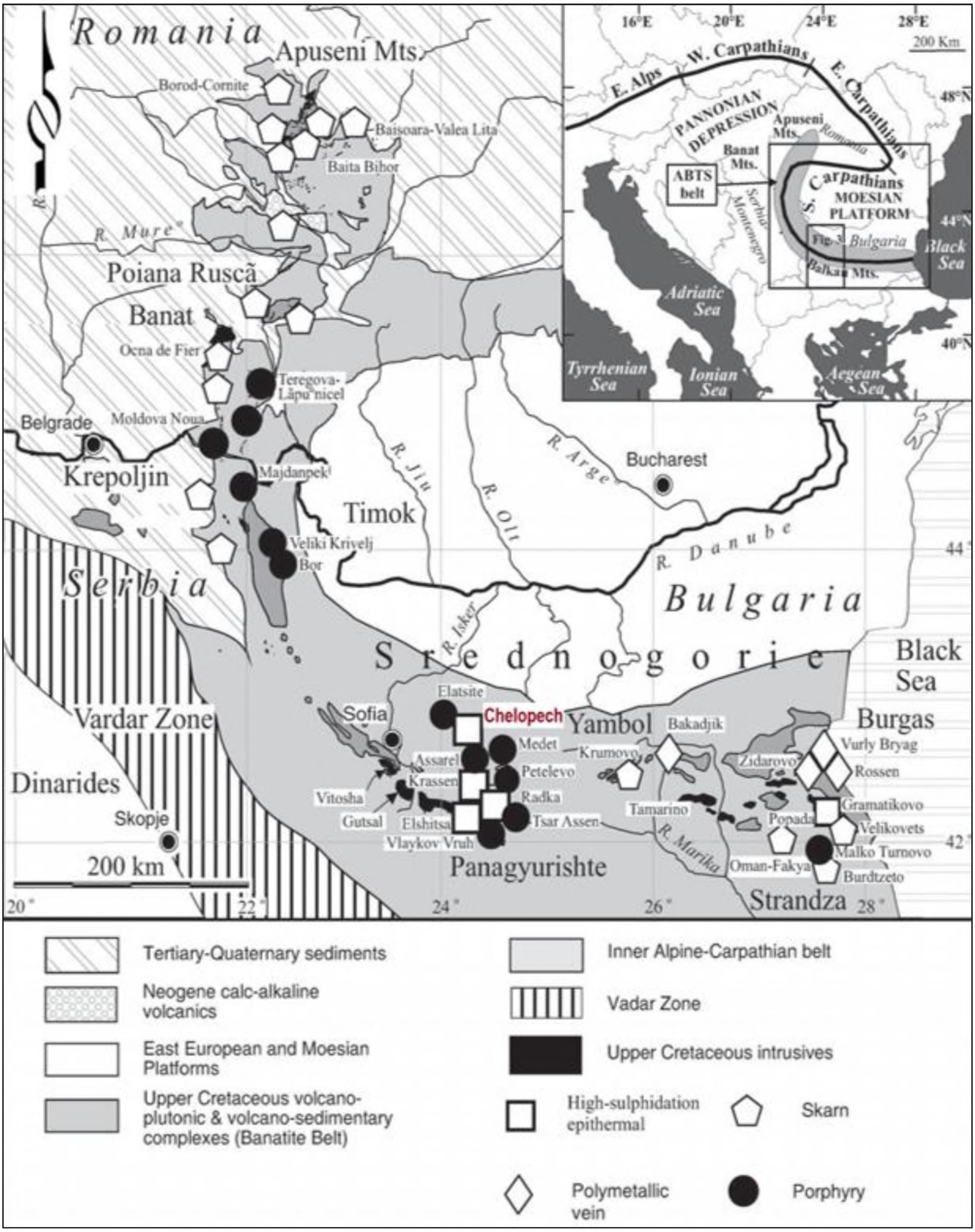
Annual geological reports prepared by Navan indicate ore treatment at Chelopech between 1994 to the end of 2002, to be in the order of 4.8 Mt, at an average grade of 1.4% Cu and 3.9 g/t Au.

7. GEOLOGICAL SETTING AND MINERALISATION

7.1 REGIONAL SETTING

Bulgaria is located on the southeast part of the Balkan Peninsula, which lies within the Alpine-Himalayan Orogenic Belt. In the southern Balkans two branches of this belt can be distinguished, the Carpathian-Balkan branch to the north and the Dinaric-Hellenic branch to the south (Figure 7-1).

FIGURE 7-1: APUSENI–BANAT-TIMOK–SREDNOGORIE BELT



Modified after Heinrich and Neubauer (2002) by A. von Quadt et al. (2005)

7.2 LOCAL GEOLOGY

Late Cretaceous, island-arc type, magmatic evolution resulted in the formation of the Srednogorie volcanic intrusive zone. The Chelopech deposit is located within the Panagyurishte metallogenic district (Figure 7-2), a central part of the Srednogorie zone.

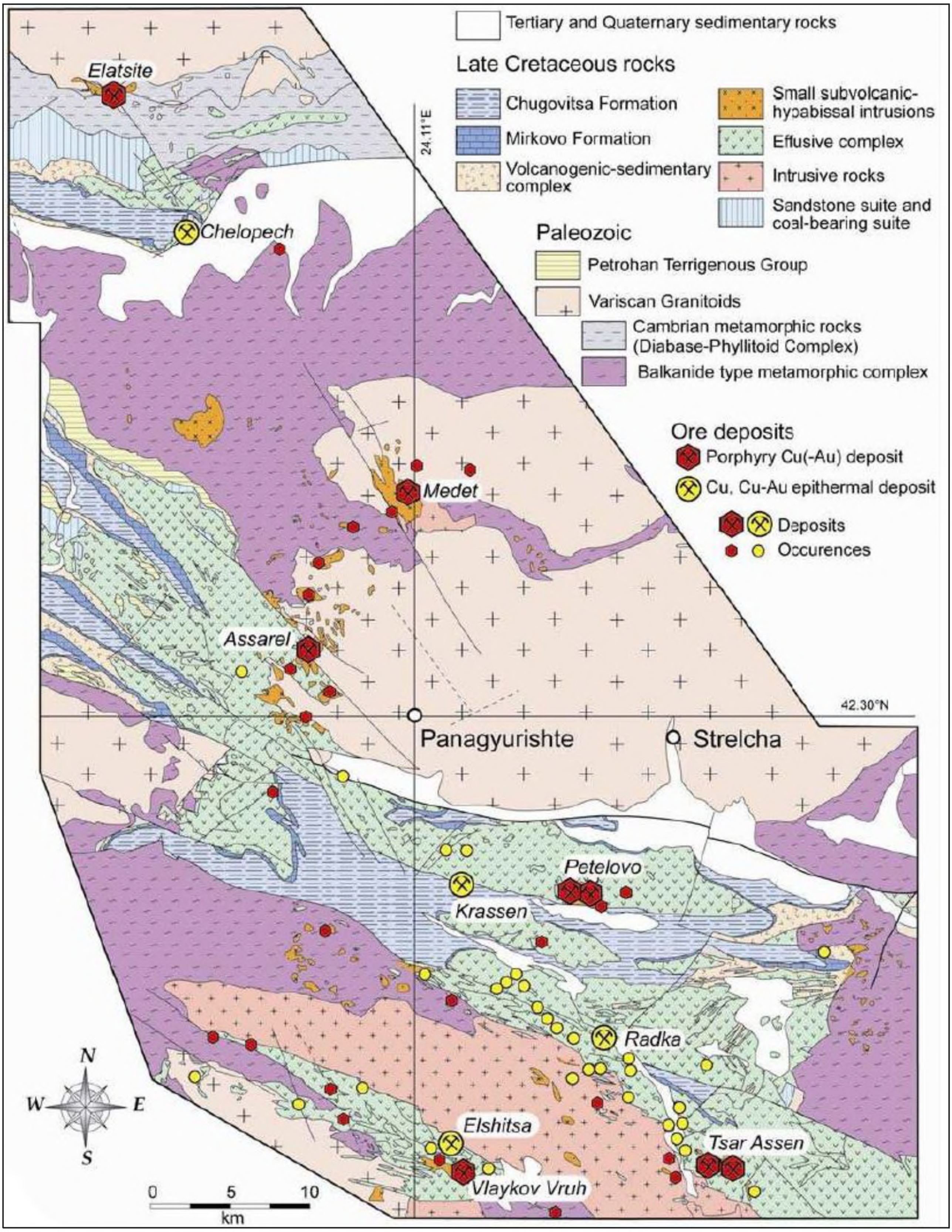
The geology of the Panagyurishte metallogenic district comprises a basement of Precambrian granitoid gneisses intruded by Palaeozoic granites and overlain by Upper Cretaceous magmatic and sedimentary sequences. In some parts of the district, these rocks are overlain by upper Cretaceous to Palaeogene/ Neogene foreland sediments.

Basement rocks form a series of uplifted northeast striking horsts and/or anticlinal structures between which a series of sub-parallel grabens host Cretaceous sequences. To the north and towards Chelopech, the Srednogorie massif forms the basement.

Regionally, the Panagyurishte mineral district is defined by a well-known north-northwest alignment of porphyry-copper deposits (e.g. Elatsite, Assarel and Medet) and epithermal copper-gold deposits (e.g. Chelopech, Elshitsa and Radka). These deposits lie oblique to the east-west orientation of the adjacent Srednogorie belt (Chambefort, 2005). Associated alluvial deposits (Topolnitza and Luda Yana) and minor vein-hosted gold deposits (Svishti Plas) have been previously exploited on a small scale.

The geology of the Panagyurishte metallogenic district is illustrated in Figure 7-2.

FIGURE 7-2: REGIONAL GEOLOGY OF THE PANAGYURISHTE METALLOGENIC DISTRICT



Source: P. Popov and K. Popov (2000); Popov et al. (2003)

7.3 PROPERTY GEOLOGY

The Chelopech region consists of a Precambrian metamorphic basement consisting of gneisses, amphibolites, and metasediments overlain by Upper Cretaceous, volcano-sedimentary sequences which include the Chelopech Formation; the primary host to mineralisation (Figure 7-3).

The Chelopech Formation reaches thicknesses of up to 2,000 m and consists of Lower and Upper units.

The Chelopech stratigraphy consists of pre-mineral and post-mineral sequences separated by a Late Turonian erosional surface and controlled by an inherited and intermittently reactivated regional Variscan basement relay structure. The pre-mineral and syn-mineral formations consist of the following units (from oldest to youngest):

- High and low-grade metamorphic complexes that form the Paleozoic Basement unit.
- The Basal Turonian unit of quartz-rich sandstones and conglomerates deposited in a shallow-marine setting.
- The Late Turonian Mixed Unit that consists of shales, dark greywacke sandstones and weakly-sorted epiclastic poly-mictic debris-flows deposits and hydro-magmatic surge deposits, including exhalative sulphide zones.
- The Turonian Magmatic Chelopech Mine Formation, a shallow porphyritic diorite/microdiorite intrusive system with phreatomagmatic breccia pipes. The post-mineral sequence consists of an older Monolithic Rock-Avalanche Breccia unit made up of angular to sub-angular polymictic debris-flows deposits and younger sedimentary rocks accumulated as a Gosau-type sub-basin formation with characteristic rapid facies changes, post-mineral thrusting and subsequent normal faulting, all contributing to the preservation and distribution of the mineralisation.

The Chelopech hydrothermal system is genetically related to a multi-phase 91.9±0.2 Ma old intrusive system which extends at least over an area of 5 km x 4 km and hosts various types of mineralisation, including:

- The economically most important HS-style gold-copper mineralisation in the Chelopech Mine, Wedge Zone Deep, West Shaft and the Krasta prospects.
- Sub-economic porphyry copper-molybdenum-gold stockwork mineralization in the Petrovden prospect.
- Distal gold-rich base metal, intermediate sulphidation type veins at the Vozdol and the upper horizons of the Wedge prospect.
- Epiclastic-hosted re-worked copper-gold mineralisation in the Sharlo Dere prospect.

Orebodies form both complex branched units and discrete pipes and veins and are grouped into three major mining areas, the Central, the Western, and the Eastern area which encompasses the Sharlo Dere Prospect (Figure 7-4).

The Central area consists of 10 mineralised bodies, referred to as blocks, namely:

- Blocks 16, 17, 18, 19, 5, 25, 10, 7, 8, and 700.

The Western area consists of a further 12 blocks, namely:

- Blocks 103, 150, 151, 144, 145, 146, 147, 148, 149, 149 South, 152, and 153.

The Eastern area, which comprises of the Shalo Dere Prospect which hosts:

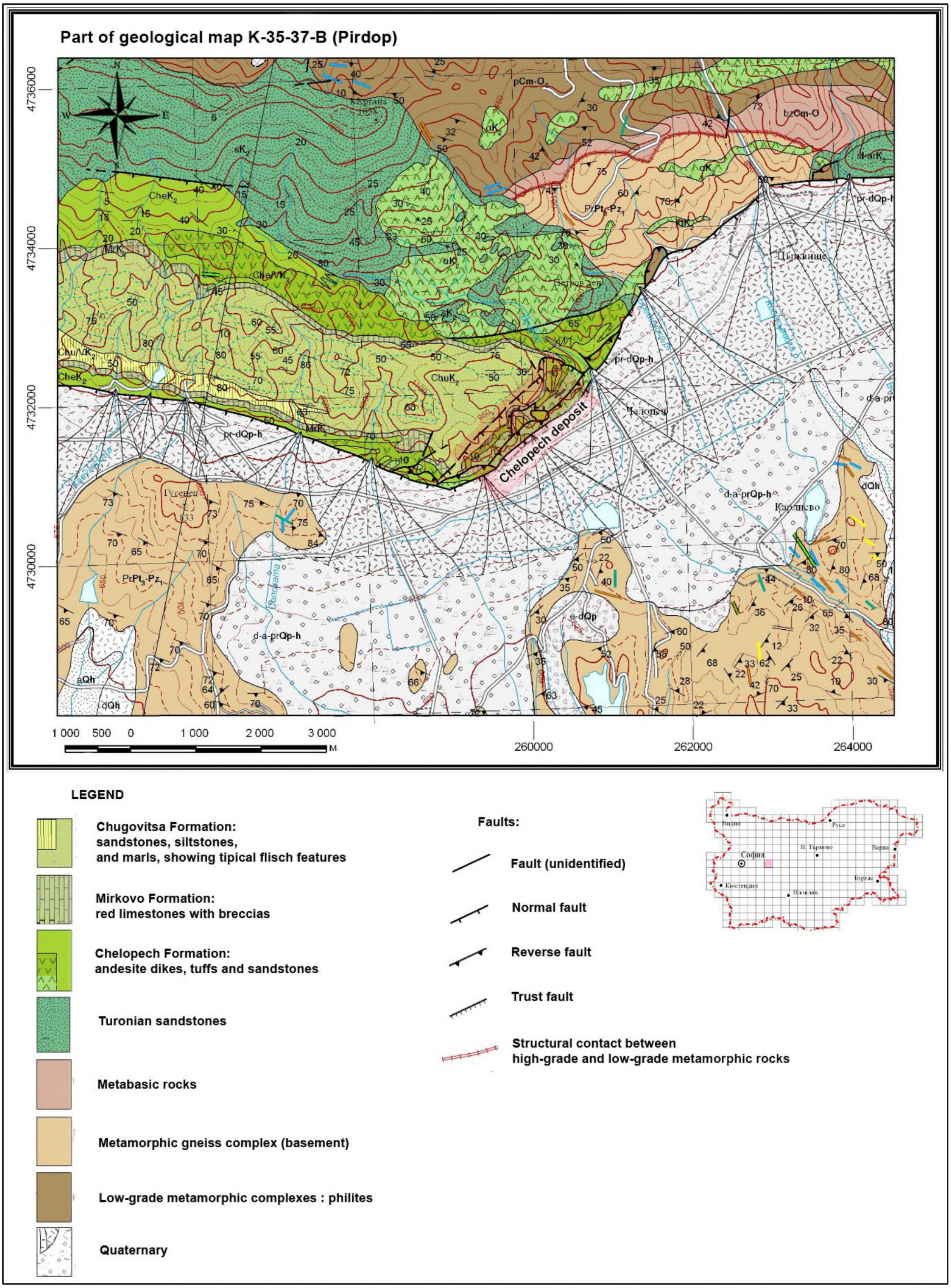
- Block 300.

Block 300 is located within the Sharlo Dere Prospect. It is located approximately 500 metres northeast of the most eastern ore bodies of the Chelopech mine. It comprises shallower horizontal and vertical mineralized zones, that have been explored in the past and followed up by DPMC during surface drilling campaigns between 2016-2025.

Mineralization is controlled by east-northeast and west-northwest striking deep structural feeders and highly permeable sub-vertical phreatomagmatic breccia contacts within the sedimentary Turonian Unit, that was intruded by a multi-phase dioritic intrusive complex.

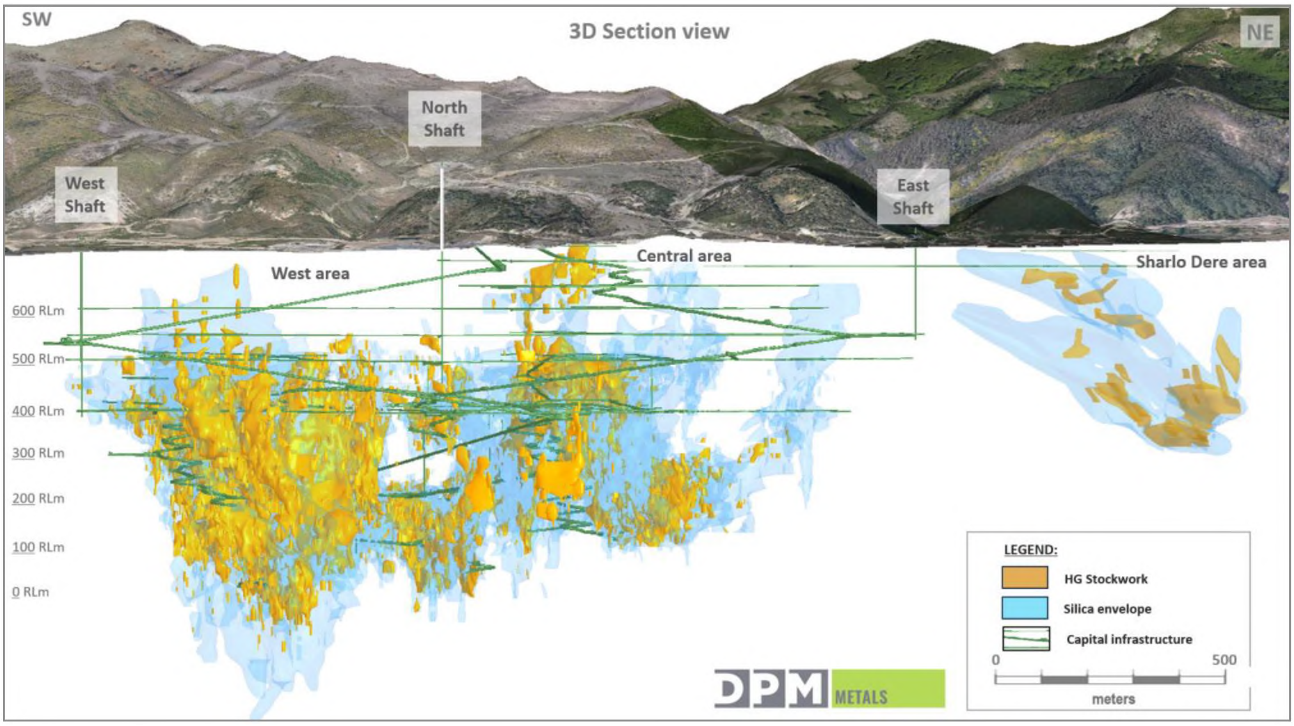
The distal and upper parts of the phreatomagmatic breccia pipes are characterized by stratabound hydro-magmatic injections and surge flow deposits, accompanied by sub-horizontal mineralized lenses and layers. These features were subsequently tilted in accordance with the synformal basin architecture. A distinct feature of the Sharlo Dere area is the enhanced preservation of the shallow syn-sedimentary exhalative sulphide mineralization along with subsequent reworked mineralized clasts found in syn- to post-mineral debris flow deposits.

FIGURE 7-3: GEOLOGY OF AREA SURROUNDING THE CHELOPECH DEPOSIT WITH APPROXIMATE LOCATION OF THE MINE



Source: M. Antonov, S. Gerdjikov, L. Metodiev et al., 2011 (with simplified legend)

FIGURE 7-4: 3D VIEW SECTION OF CHELOPECH DEPOSIT, WITH OREBODIES AND CAPITAL INFRASTRUCTURE



Source: DPMC, 2025

7.4 STRUCTURE

During 2007, a major synthesis of the Chelopech host rocks to a depth of greater than 2 km was completed by a team consisting of Chelopech and other DPMC technical staff and a Geoscience consulting group (Jigsaw, 2007).

The Jigsaw study concluded that the architecture and kinematics of the Chelopech hydrothermal system are characterised by multiple fault and fluid flow events. Mineralising fluids have entered the mineralisation system as a series of repeated pulses, with fluid physical properties evolving throughout. This pulsing nature of the fault-fluid system has created a complicated HS epithermal mineralisation-bearing system with a series of bodies of differing geological character.

Late and post-mineralisation faulting has served to modify the original shape and distribution of the epithermal mineralisation, most likely displacing it in a gross normal and sinistral sense. Based on this interpretation, several target areas have been defined in and around the Chelopech deposit (Jigsaw, 2007).

In 2008, Jigsaw undertook further mapping and relogging programs to review the relationship between primary and secondary permeability controls on the steeply plunging mineralised blocks. The kinematics and overprinting relationships of the major structures were further studied to assist with targeting (Jigsaw, 2008).

At the district scale, the main structural elements identified during this study include:

1. A series of steeply dipping northwest-trending transfer structures which include a single strike-slip displacement on the order of hundreds of metres located within the overlying Senonian sediments.
2. North to north-northwest striking, steep, normal offsets with throw displacements of 50 to 150 m within the Senonian–Turonian unconformity.
3. Steeply dipping east-west trending basin margin parallel structures which domain/partition and offset the known ore blocks with copper mineralisation.

In 2009, Prestologic Pty Ltd updated the Leapfrog grade and alteration model as well as the clay minerals model for which an analytical spectral device by Terraspec was used. The aim of those models was to confirm the current understanding of the 3D continuity of the Chelopech deposit. This is the third Leapfrog modelling work conducted on the Chelopech copper-gold deposit. The first study was conducted in December 2006 and was followed up by a second study in June 2008.

The first Leapfrog geologic modelling study concluded that the 3D grade and alteration patterns could be explained in terms of a conjugate or an orthorhombic fault/shear pattern, to explain the steeply plunging prolate shape fabrics of the Chelopech orebodies.

This change in plunge within certain orebodies proved difficult to explain until the most recent study, which found that the single thrust orientation hypothesis (dipping ~23/150) was an oversimplification. The latest study confirmed that there are several shallow-dipping grade continuities while, the high-grade continuities can be explained in terms of a series of planar zones that share a common intersection line.

In 2013, the Chelopech Geology team started developing a detailed structural model of the deposit, based on all underground mapping. The structural data (dip direction, dip) is organised for the needs of different users (e.g. mine engineers, geomechanics, exploration geologist etc.). All structural measurements are digitised and are represented as surfaces with interpretation between mining levels and pillars.

This work informed a reinterpretation of the silica domain in 2014. This update included all geological observations taken from capital development along with the Chelopech 3D structural model (Figure 7-5 and Figure 7-6).

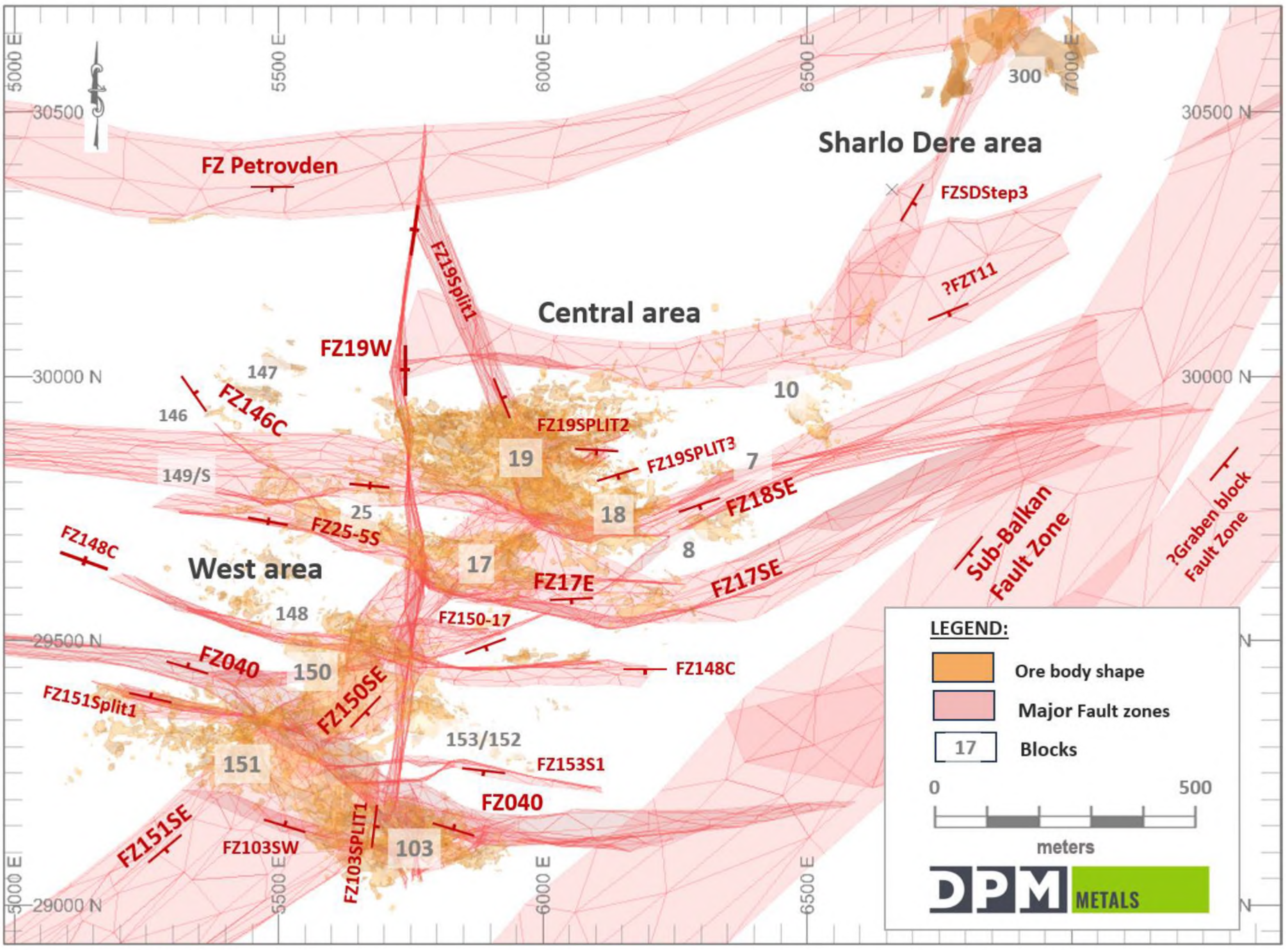
Continued efforts to check and improve existing genetic models of the Chelopech deposit led to refinements in the interpretation and from 2016 the main model is considered one of the ore-hosting magmatic environment at Chelopech is dominated by a multiphase intrusive complex. The HS hydrothermal system formed within a shallow intrusive multi-stage porphyritic diorite/microdiorite system pierced by several vertically extended, intrusion-related breccia bodies. Subsequently, intermittent post-mineralisation thrusting and normal faulting both juxtaposed and preserved different levels of the mineralised system.

7.5 ALTERATION

The Chelopech deposit is characterised by an alteration style typical of epithermal HS deposits. Three principal alteration zones have been recognised, moving outwards from a central part of the system to its extremities. The innermost part consists of an advanced argillic zone characterised by the presence of vuggy silica, massive silica, and a chalcedony. All economic mineralisation is focused in this area with mineralisation typically associated with a host dominated by 50 to 75% SiO_2 content. Surrounding this inner zone is a quartz sericite zone followed by a propylitic zone (Chambefort, 2005).

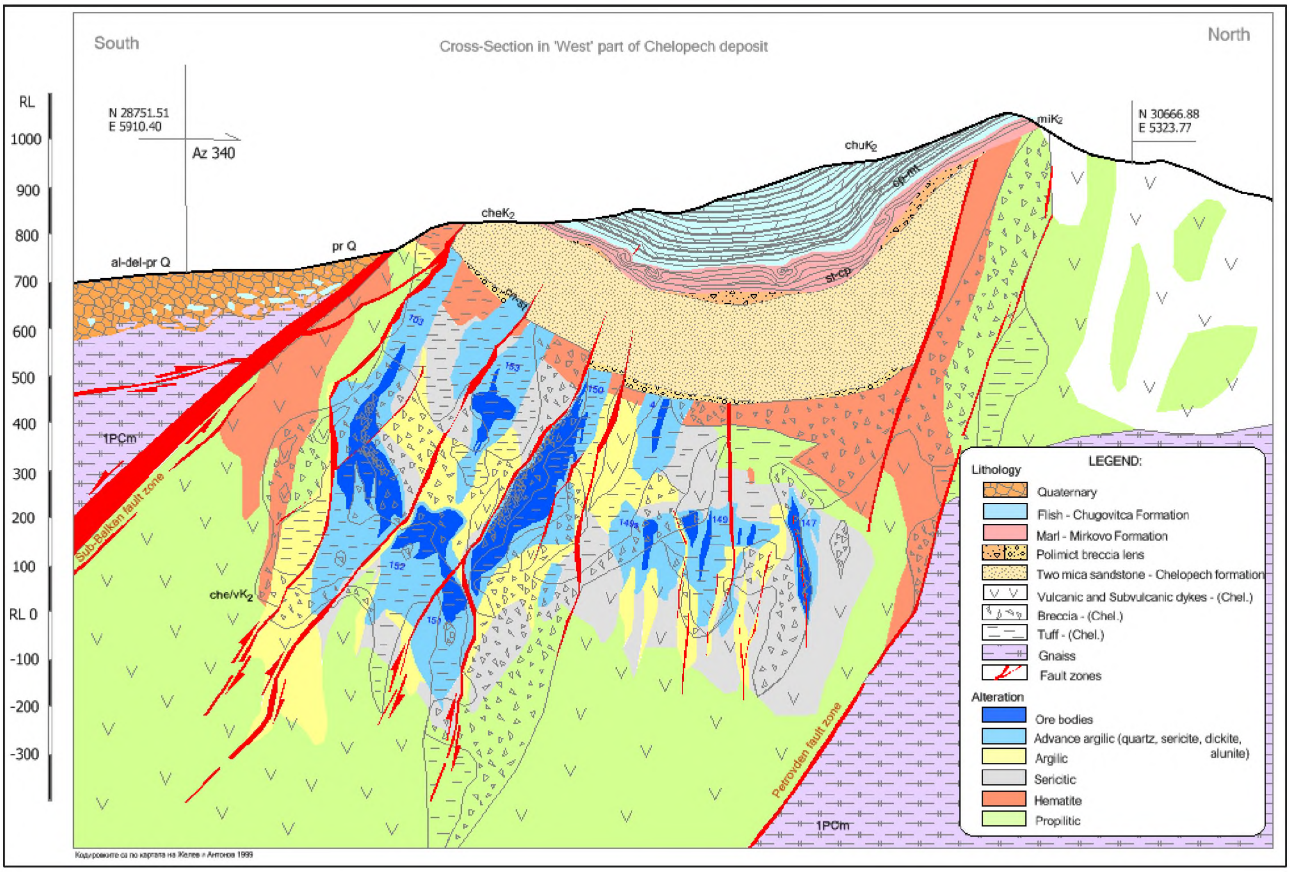
This zonation forms the basis of the Mineral Resource domains, with the central high-grade units associated with well-developed stockworks and massive sulphide mineralisation surrounded by lower-grade haloes dominated by disseminated sulphides and pervasive silica overprinting (Figure 7-5). These are respectively referred to as "Stockwork" and "Silica Envelopes" and form hard boundaries during the estimation of resources (see Section 14).

FIGURE 7-5: PLAN WITH PROJECTION OF MAJOR MINERALISED ZONES AND MAJOR FAULT ZONES IN THE DEPOSIT



Source: DPMC, 2025

FIGURE 7-6: VERTICAL CROSS-SECTION THROUGH WESTERN ZONE (LOOKING WEST) SHOWING ALTERATION, LITHOLOGY, AND MINERALISATION (BLUE)



Source: DPMC, 2019

7.6 MINERALISATION

Three successive mineralisation stages have been recognised at Chelopech, including an early iron-sulphur stage consisting mainly of disseminated and massive pyrite, a second copper-arsenic-sulphur stage which is the economic copper and gold stage, and a late lead-zinc stage. These display different geometries, including veins, breccias, massive and disseminated sulphides.

The mineralisation occurs in a range of different morphologies, including lens-like, pipe-like and columnar bodies that typically dip steeply towards the south. The mineralised zones vary from 40 m to 200 m in length, 20 m to 130 m thick, and can extend at least 500 m down plunge (Figure 7-6). Sub-vertical stockwork vein mineralisation is volumetrically the most important mineralisation style at Chelopech (Chambefort, 2005).

Definitions to quantify the textural features were developed for the 2004 RSG Global estimate, as presented in Table 7-1 and Table 7-2. These codes are used to generate the silica and stockwork envelopes during modelling and leading up to estimation. The codes have since been updated to include the presence, or absence, of sulphosalts (enargite, tennantite, luzonite).

TABLE 7-1: COPPER MINERALISATION STYLES

Mineralisation style	Description/Definition
Massive/Semi-Massive Sulphide (MS)	>80% sulphide pyrite + veins of tennantite and/or enargite.
Massive/Semi-Massive Sulphide (PMS)	>80% sulphide veins of pyrite only.
Normal Stockwork Sulphide (NS)	Sulphide veins with tennantite and/or enargite occurring less than (on average) 0.3 m apart. And the average width of the veins is greater than 1 cm.
Normal Stockwork Sulphide (PNS)	Sulphide veins with pyrite only occurring less than (on average) 0.3 m apart (>30% vol.) and average width >1 cm.
Weak Stockwork Sulphide (WS)	Sulphide veins with tennantite and/or enargite occurring greater than (on average) 0.3 m apart and average width <1 cm.
Weak Stockwork Sulphide (PWS)	Sulphide veins with pyrite only occurring greater than (on average) 0.3 m apart (<30% vol.) and average width <1 cm.
Disseminated Sulphide (DS)	Less than 40% tennantite and/or enargite in replacement or disseminated form.
Disseminated Sulphide (PDI)	Less than 40% pyrite in replacement or disseminated form. No tennantite and/or enargite veins.
Gold (AU)	Visible gold and/or >80% sulphide veins of tennantite and/or enargite.
Silica Envelope (SE)	Silica Envelope without massive/semi-massive sulphide, normal stockwork sulphide, and weak stockwork sulphide.

TABLE 7-2: TYPES OF MINERALISATION AND GEOMETRY OF OREBODIES

Block	Type of mineralisation	Width / Horizontal extent / Vertical extent (m)
Block 5	Normal stockwork	40 / 60 / 40
Block 7	Disseminated sulphide	20 / 55 / 120
Block 8	Normal stockwork	30 / 60 / 70
Block 10	Massive sulphide to normal stockwork	40 / 50 / 300
Block 16	Normal and weak stockwork	25 / 50 / 150
Block 17	Normal stockwork	40 / 130 / 230
Block 18	Normal stockwork	75 / 160 / 380
Block 19	Normal to weak stockwork	130 / 250 / 440
Block 25	Massive sulphide to normal stockwork	20 / 50 / 40
Block 103	Weak stockwork and disseminated	70 / 260 / 280
Block 144	Normal to weak stock stockwork	5–20 / 100 / 110
Block 145	Normal to weak stockwork and disseminated	5–20 / 80 / 250

Block	Type of mineralisation	Width / Horizontal extent / Vertical extent (m)
Block 146	Massive sulphide to normal stockwork	40 / 100 / 180
Block 147	Normal stockwork	5–15 / 90 / 220
Block 148	Disseminated sulphide and normal stockwork	10–25 / 10–80 / 10–100
Block 149	Massive sulphide to normal and weak stockwork	5–20 / 180 / 230
Block 149 South	Normal to weak stockwork and disseminated	10–20 / 70 / 120
Block 150	Massive sulphide to normal and weak stockwork	20–70 / 250 / 420
Block 151	Massive sulphide to normal stockwork	100 / 230 / 480
Block 152	Normal stockwork	50 / 100 / 80
Block 153	Normal stockwork	50 / 100 / 70
Block 700	Massive sulphide to stockwork and disseminated	25 / 125 / 200
Block 300	Normal to weak stockwork and disseminated	20 / 150 / 370

Sulphide mineralogy is dominated by pyrite, marcasite, melnikovite, tennantite, enargite-luzonite, and chalcopyrite, together with subordinate famatinite, sphalerite and galena. In gross terms, about 45% of the copper is in the form of copper, arsenic, and antimony sulphosalts, 50% as chalcopyrite, and 5% as oxides.

Quartz, barite, kaolinite and aluminium-phosphate–sulphate minerals are the dominant gangue minerals with chlorite, ankerite and gypsum subordinate. Quartz barite-sulphides mineralisation with high gold grades and low copper is typical for peripheral zone near the covering sediments (Block 700).

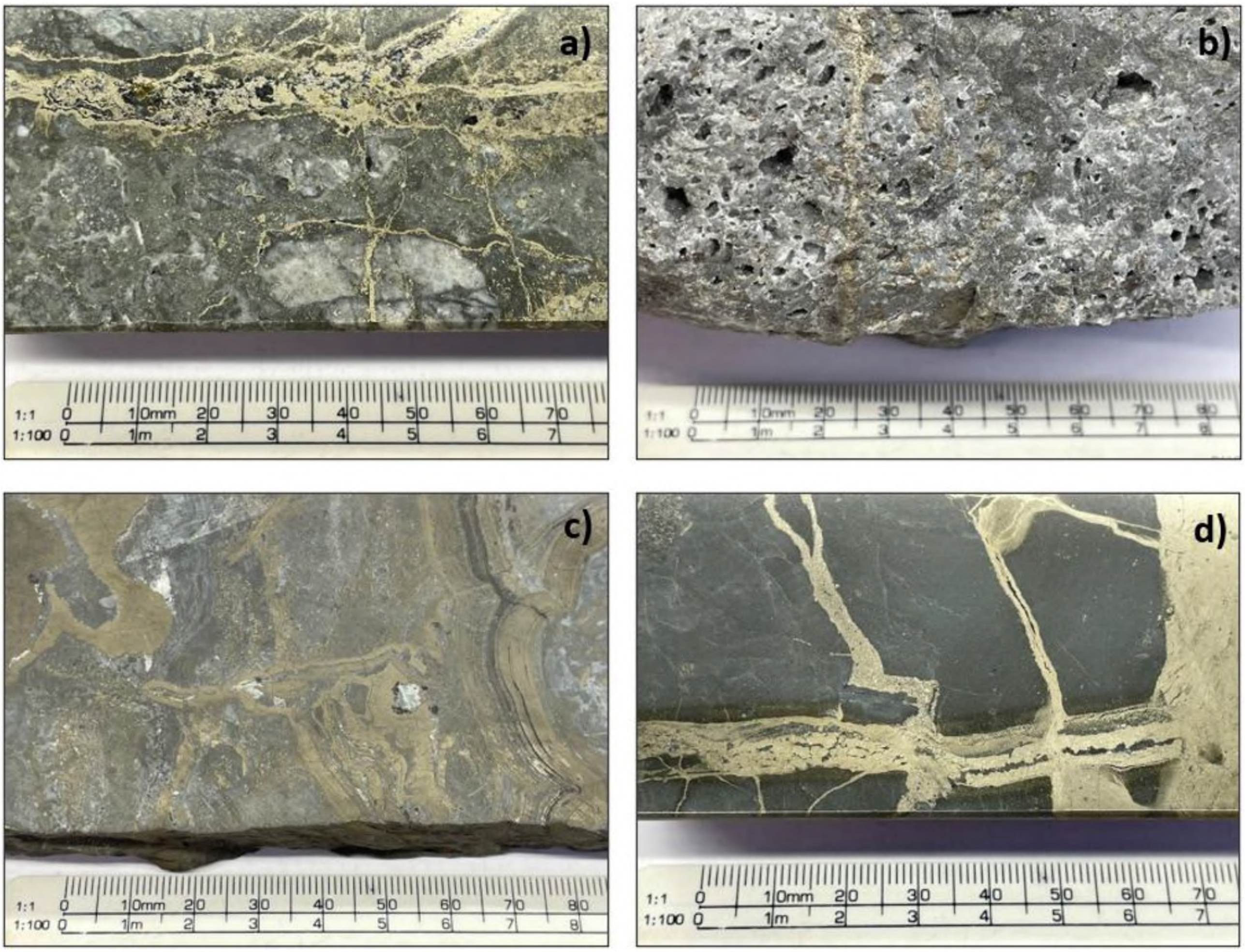
Gold occurs in a variety of forms, both as native metal with admixed silver in a stoichiometric form approximating to Au3Ag and in auriferous tellurides. The gold is fine grained (5 µm to 300 µm), with 5 to 20 µm grain size most prevalent. Metallurgical studies have shown a significant proportion of the gold is refractory, typically:

- 45% intergrown within pyrite, chalcopyrite, and sphalerite.
- 25% intergrown with enargite, luzonite, tennantite, tetrahedrite, and bornite.
- 20% finely intergrown with chalcedonic silica.
- 10% as free gold.

Silver-bearing rock and native silver are usually spatially associated or finely intergrown with pyrite and galena (62%) with enargite, tennantite and tetrahedrite (15%), and as electrum (23%).

Other major sulphides and sulphosalts exhibit simple crystalline and intergrown forms with the pyrite and occur in intra-crystal spaces as replacements, as replacements of pyrite, as crosscutting veinlets and as overgrowths. Intergrowths of the cupriferous minerals are commonplace, both as aggregates and as complex textures with several intergrown minerals (Figure 7-7).

FIGURE 7-7: TYPICAL TEXTURES OF CHELOPECH ORE THAT REFLECT THE CONDITIONS OF ORE FORMATION



a) Sulphide infill between larger clasts and replacement of fine matrix in hydrothermal breccia. b) Sulphide associated with vuggy silica. c) Cockade and banded texture of veins and cavity-fill and replacement "massive sulphide". d) Sulphide vein network in totally silicified host. Update photos from a suite of reference samples in the Chelopech mine office (Morrison, 2016).

8. DEPOSIT TYPES

8.1 DEPOSIT STYLE

Over the history of the exploration and development of the Chelopech deposit, several genetic models have been proposed. The epithermal class of deposits in Panagyurishte mineral district (including Chelopech) were originally classed as "massive sulphide copper-pyrite deposits" (Dimitrov, 1960; Bogdanov, 1984). Later, studies by Petrunov (1995) and Chambefort et al. (2005) indicated an epigenetic origin for the mineralisation, with Chelopech deposit being classified as a typical HS epithermal deposit and genetically linked to the replacement of volcanic rocks and hydrothermal breccia development in structurally controlled zones. Recent efforts on drill core relogging and exploration model revisions resulted an upgraded geology model, which integrates the Chelopech deposit into a larger zoned magmatic-hydrothermal system related to a multi-phase intrusive complex, where transition between the deeper porphyry-type and the shallower HS-type environments is continuous, and the HS-type mineralisation is constrained by sub-vertical phreatomagmatic breccia zones and sub-horizontal hydromagmatic surge flows and exhalative ore zones (Marton et al., 2016).

HS epithermal copper-gold-silver deposits develop in settings where volatiles (dominantly gases such as SO_2, HF, and HCl) and metal bearing fluids vent from hot magma sources at considerable depth and travel rapidly to elevated crustal settings, without reaction with wall rocks, or mixing with groundwater. The volatile component, which rises more rapidly than the fluids, becomes progressively depressurised and SO_2 comes out of solution and in turn oxidises to form H_2SO_4, such that the rising and cooling fluid becomes increasingly acidic (to pH of 1.0 to 2.0) as it ascends to epithermal levels, where it reacts with wall rocks to produce advanced argillic alteration (AAA). Because of the progressive cooling and neutralisation of the hot acid fluid by wall rock reaction, the AAA is zoned outwards from a central core of vuggy or residual silica, from which everything but silica has been leached by the strongly acidic waters, through alteration zones dominated by alunite, pyrophyllite, dickite, kaolin, and then illite (Corbett, 2005).

The Chelopech magmatic complex relates to an inherited and intermittently reactivated regional Variscan basement relay structure which causes pre-, syn- and post-mineral Gosau-type sub-basin formation with characteristic rapid facies changes, post-mineral thrusting and subsequent normal faulting, all contributing to the formation and preservation of the mineralisation.

The economically significant HS-style gold-copper mineralisation at Chelopech is controlled by phreatomagmatic breccia pipes and syn-mineral hydromagmatic surge- and epiclastic debris-flow deposits. Ore shoots are associated with the high-porosity breccia–diorite contacts, breccia pipe cupola zones, surge flows with volcanogenic massive sulphide-like exhalative ore zones and west-northwest and east-northeast striking steep structural feeders, which follow regional and local trends.

Mineralisation is represented by sulphide- and sulphosalt-rich replacement zones associated with a well-zoned AAA footprint. The inner core of AAA is represented by vuggy silica and aluminium phosphate sulphate (APS) minerals (alunite-svanbergite-woodhousite) surrounded by a competent dickite-silica-APS alteration assemblage. The outer zones are represented by lower crystallinity kaolinite and illite alteration. The deep part of the AAA is characterised by muscovite and pyrophyllite alteration, which usually marks the lower limit of economic copper grades. An extensive shortwave infrared dataset and the strontium-potassium-sodium-calcium multi-element whole-rock interpolants provide primary vectors to mineralisation within this alteration footprint.

At Chelopech, multiple events related to both silicification and mineralisation, were probably driven by pressure fluctuations, degassing and fault-valve activity above a metal-bearing brine fluid at depth. High arsenic-sulphur systems represent a change in fluid conditions which have commonly been observed in the youngest paragenetic stages of porphyry copper mineralisation. The fluids responsible at Chelopech are of a different character and are more acidic and possibly more reduced remnants of a de-gassed brine material, capable of chloride-gold transport.

8.2 CONCEPTS UNDERPINNING EXPLORATION

Exploration of HS copper-gold mineralisation types, like those being currently exploited, requires an integrated approach, utilising all available geological, geochemical, structural and geophysical data. Due to the genetic association to alteration footprint, advanced argillic alteration zones are a useful indicator of favourable mineralisation locations and are typically subject to infill drilling, when encountered during initial scout drilling.

There are coherent metal zoning patterns at the scale of the whole Chelopech complex, for the envelope of the Chelopech copper-gold orebodies and for the western orebodies as a single zoned system rather than physically separate orebodies. Generally, the innermost economic zone is represented by copper-gold-arsenic-silver-tellurium assemblages whereas the outer and shallow part is marked by relative enrichment of lead-zinc-manganese-thallium-silver-gold. The deep core of the orebodies is marked by relative enrichment of gold-antimony-bismuth-tellurium-tungsten. These patterns are very useful guides to system position at all scales and particularly for suggesting extensions to the Chelopech mineralised envelopes when considered together with the alteration zonation.

9. EXPLORATION

9.1 INTRODUCTION

Given the long exploration and operational history at Chelopech, a variety of drilling and sampling methods have been implemented. A summary of the drilling and sampling completed to date is presented in Table 9-1 and Table 10-1. A description of the current exploration activities is provided in subsequent subsections.

9.2 UNDERGROUND FACE SAMPLING

Underground face sampling has been routinely performed since the commencement of mining development (Table 9-1). All mine developments; both capital and operational are sampled. In addition to being used for production, underground face sampling results are used in Mineral Resource estimation. For more details about sampling procedure, refer to Section 11.2.2.

A comparative study of underground face samples against other sample types at Chelopech, was completed in 2007. This review work was re-assessed in 2013 by DPMC staff and no significant bias between face samples and other sample types was observed.

TABLE 9-1: UNDERGROUND FACE SAMPLING DATA (AS AT 31 MAY 2025)

Period	Company	Samples	Assays
Jun 1956 to Feb 1992	State owned (including Polimet)	7,220	27,494
Mine closed Mar 1992 to Dec 1992			
Mar 1992 to Aug 2003	Navan (including) Homestake	8,494	41,017
DPMC Sep 2003 to May 2025	DPMC	29,703	148,348
TOTAL		45,417	216,859
Total – pre-DPMC		15,714	68,511
Total – DPMC		29,703	148,348

9.3 UNDERGROUND MAPPING

Underground mapping is a routine activity and is performed by qualified mine geologists. Mapping is performed during and after development, and prior to mining, to ensure accurate geological assessment. Detailed lithological, alteration, textural, and structural data are collected on tablet using StudioMapper software (Datamine), and final interpretations and the structural model are developed in Datamine™ Studio RM®. The resulting structural model forms the basis for geological interpretation and is used in the Mineral Resource model.

9.4 GEOPHYSICS

9.4.1 GEO-ELECTRIC SURVEYS

Titan-24 Distributed Array surveys using direct current induced polarisation (DCIP) and magnetotellurics (MT) were undertaken on the Chelopech mine property, by Quantec Geoscience Inc. between 4 September and 10 October 2004. A total of 38.4 line-km of MT and DCIP were surveyed on 13, 200 m spaced, 2.4 km to 4.8 km long, northwest-southeast profiles, and one 2.4 km long baseline.

Data acquisition was followed by a 2D inversion of DCIP and MT dataset performed by Quantec. An additional 3D inverted model for chargeability and resistivity delivered from DCIP was calculated in-house.

During 2019, two holes were surveyed with borehole electromagnetics (BHEM). A total of 230 m in drillholes EX_WZ_04 and 525 m in EX_WZ_05 were logged with a three component (X, Y, Z) EMIT sensor. As a result, conductive plates were mapped as potential targets for further follow up.

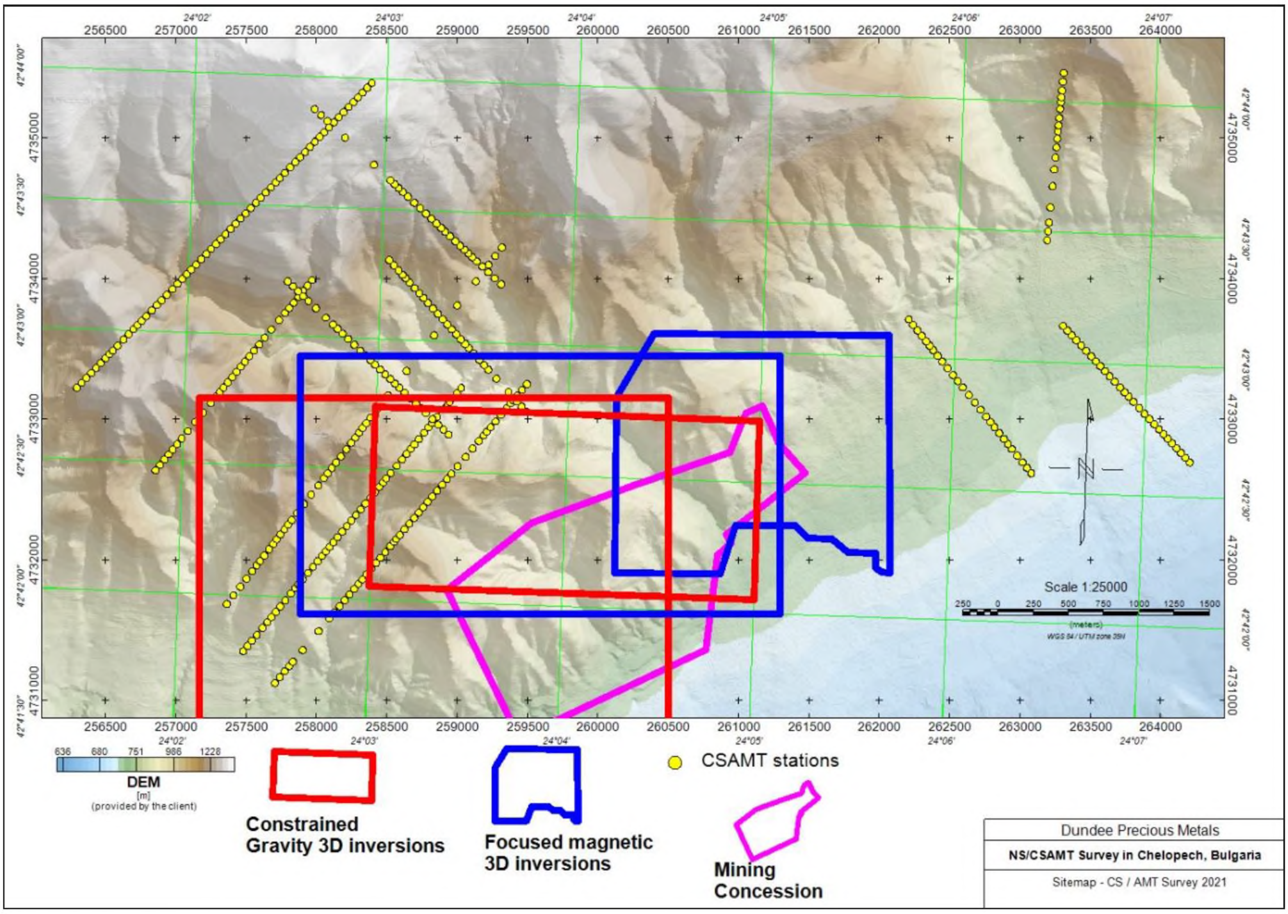
Approximately 0.35 km^2 were covered with ground Transient Electromagnetic (TEM) survey on a 50 m x 50 m grid with the aim to identify shallow conductive targets to support drilling campaign at "Krasta" prospect, located on the Chelopech North license, adjacent to Chelopech.

A downhole logging (acoustic/optical) televiewer was used on selected holes with the aim of improving structural mapping and interpretation of tectonic settings.

In 2021 a total of 17 km of ground electrical survey-CSAMT survey was completed along 11 profiles covering prospective domains around the main Chelopech mineralised system (Figure 9-1). Based on 2D inverted results for apparent resistivity, the survey identified additional targets at the periphery of the system up to a depth of 1,000 m below surface. Subsequently, the results of all geophysical works were incorporated into a 3D geological model for further analysis, interpretation and drill testing.

During 2023, a few geophysical anomalies were tested as part of an intensive drilling campaign at the Brevene exploration licence. Positive results were returned from hole EX_VD_21 drilled at the southern area of the Vozdol prospect which intercepted a high-grade mineralised interval which was spatially related to a conductive CSAMT anomaly in a previously untested domain on the periphery of the Chelopech system.

FIGURE 9-1: PLAN VIEW OF CSAMT PROFILES AND 3D MAGNETIC AND GRAVITY FOCUSED AND CONSTRAINED MODELS



Source: DPMC, 2021

9.4.2 GROUND GRAVITY AND MAGNETIC SURVEYS

In the near-mine area, the Sveta Petka exploration licence has been investigated during various ground magnetic survey campaigns since 2008. Scintrex and GEM magnetometers were used by different contractors to conduct the surveys. The resultant grids were joined together, processed with Geosoft and a 3D UBC magnetic model calculated.

A total of 468 gravity survey points were measured in Sveta Petka and Mining Concession areas. A 200 m x 200 m base grid was used with infill points over selected anomalous areas.

Additionally, a complete Bouguer anomaly map was calculated using a DEM grid based on combined light detection and ranging (LiDAR) and digitised topography data. Filtered gravity (residuals, upward continuation) were calculated and used to allocate areas with potential for presence of large, massive sulphide bodies. A 3D UBC gravity inversion of the block model density distribution was calculated.

A total of 148 full tensor of MT stations has been measured. The survey covers two blocks of the Brevene exploration licence at an approximate grid of 250 m x 250 m. At the southern portion of the Brevene exploration licence, MT stations are allocated along line-section profiles.

A 3D MT inversion of a block model of resistivity distribution have been calculated for the Western and Eastern blocks. A 2D inversion model was also calculated along selected profiles. One-dimensional (1D) inversions were calculated for each station.

Approximately 20 km^2 over the Brevene exploration licence surrounding the Sveta Petka and Mining Concession were covered with airborne magnetic surveys (Drone Mag). In total, 212 line-km were completed along northeast-trending traverses at a nominal line spacing of 100 m. The results were merged with previous ground magnetic surveys, including a newly measured ground survey of 76 line-km and standard grids produced for analysis and interpretation. 3D inverted magnetic models were calculated over selected areas with the aim to identify potential exploration targets.

Furthermore, focused 3D constrained inversions of magnetic and gravity were prepared with the aim to define potential targets. The results of all geophysical works were incorporated into a 3D geological model for further analysis, interpretation and target generation.

10. DRILLING

10.1 INTRODUCTION

Resource development drilling at Chelopech has been completed at a nominal hole spacing of between 30 m x 30 m and 15 m x 15 m. Most surface holes are vertical or steeply inclined and average 600 m to 700 m in depth, with some holes exceeding 1,000 m. Underground drilling is inclined in all orientations to achieve the best angle of intersection.

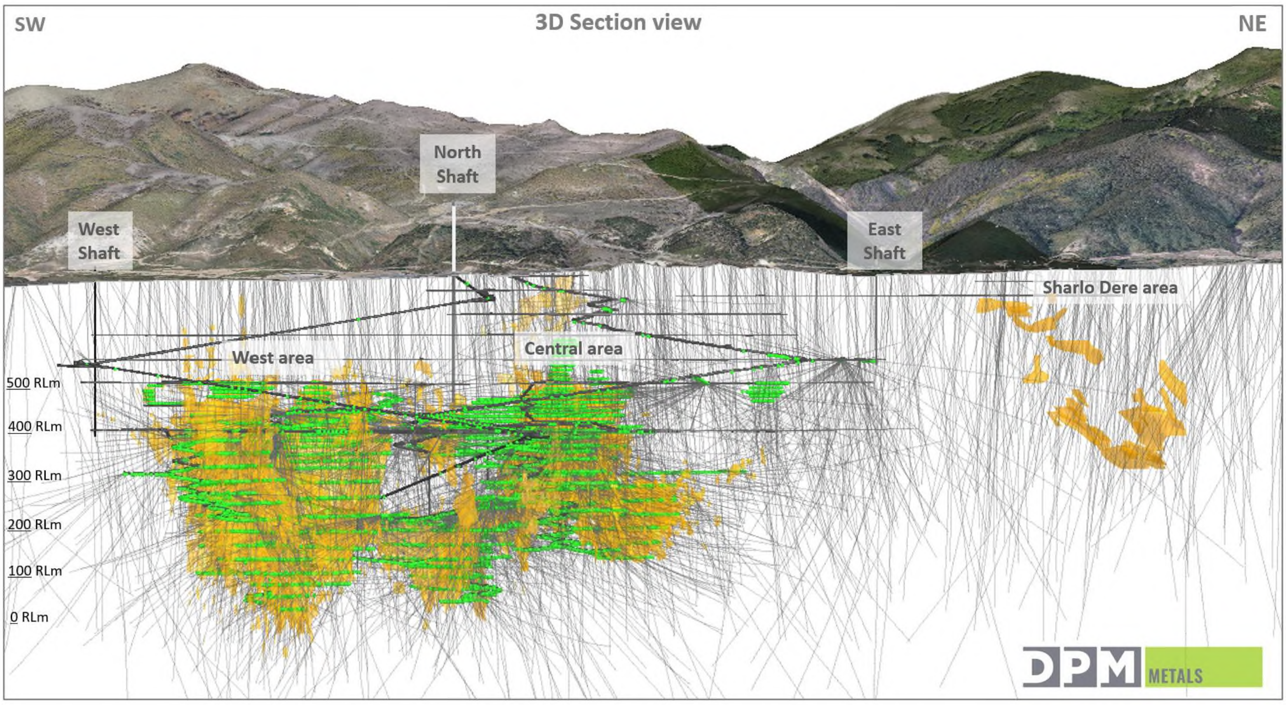
The data cut-off date for update of Mineral Resources was 31 May 2025. Data consists of both historical and DPMC drilling data and is summarised in Table 10-1 and presented graphically in Figure 10-1.

TABLE 10-1: DRILLING DATA DETAILS (AS OF 31 MAY 2025)

Operator	Period	Company	Size	Number	Average length (m)	Total metres
Pre-DPMC surface drilling	Jun 1956 to Feb 1992	State owned (including Polimet)	Various sizes	598	592	354,087
	Mine closed Mar–Dec 1992					
	Jan 1993 to Aug 2003	Navan (including Homestake)	Various sizes	20	213	4267
	Total – pre-DPMC surface drilling			618	580	358,354
Pre-DPMC underground drilling	Jun 1956 to Feb 1992	State owned (including Polimet)	Various sizes	216	124	26,858
	Mine closed Mar–Dec 1992					
	Jan 1993 to Aug 2003	Navan (including Homestake)	BQ, NGM	501	58	28,813
	Total – pre-DPMC underground drilling			717	78	55,672
DPMC surface drilling	Sep 2003 to May 2025	Exploration	Various sizes	431	665	286,582
DPMC underground drilling	Sep 2003 to May 2025	Exploration	BQ, NQ, NQ-2, HQ, LTK60, NGM	1,806	303	546,864
		Grade control drilling	BQ, NQ, NQ-2	2,475	145	359,563
	Total – DPMC underground drilling			4,281	212	906,427

Operator	Period	Company	Size	Number	Average length (m)	Total metres
TOTAL				6,047	266	1,607,035

FIGURE 10-1: 3D VIEW OF THE CHELOPECH DEPOSIT WITH DIAMOND DRILLHOLES AND UNDERGROUND FACE SAMPLES IN GREEN, LOOKING NORTHWEST



Source: DPMC, 2025

10.2 PRE-DPMC DRILLING

10.2.1 SURFACE DRILLING

SGE carried out surface diamond drilling at the Chelopech copper-gold deposit since 1956. Their surface holes were drilled at various sizes and core recovery was reportedly routinely measured during the drilling process. A historical recovery of 87% in the waste and 97% in the mineralised zones is reported, though there is no data to verify these figures.

10.2.2 UNDERGROUND DIAMOND DRILLING

CCPC, Navan, and Homestake completed underground diamond drilling at the Chelopech deposit during the pre-DPMC period.

The early underground diamond drilling completed by CCPC was dominantly horizontal and designed to locate the lateral boundaries of mineralisation interpreted from the surface drilling.

Since Navan's involvement, modern diamond drills have been introduced with better capabilities with drilling inclined normal to mineralisation and along section lines.

Homestake drilled 18 holes between 1995 and 1998. All holes were drilled using formalised standards and procedures. Core recoveries were measured for Homestake drilling and it is reported that appropriate care was taken to achieve high core recoveries.

Up until the start of 2003, a Longyear LM22 (TT-46, 34 mm core) and two Diamec 262 (NGM, which is 56.1 mm core diameter) drilling rigs, with NGM wire lines, were in use. For more details, refer to Table 10-1 above.

10.2.3 DIAMOND DRILLING LOGGING

Historically, core was logged either underground or at surface in a logging facility. Geological logs were created primarily by using a graphical schematic strip log with lithology, mineralogy and structural annotations added. Core descriptions recorded lithology, texture, alteration, and mineralisation style.

10.3 DPMC DRILLING

10.3.1 SURFACE DIAMOND DRILLING

External to the immediate Mineral Resource development area, DPMC completed the first phase of surface drilling on a 200 m x 200 m grid in 2006 and 2007, targeting a geophysical anomaly north of the mine currently known as the "Wedge Zone", located within the Chelopech North licence. The surface diamond drilling was completed using CM 1000, CM 1200 and DT 1000 drill rigs provided by Bulgarian Drilling Services Ltd. For more details, refer to Table 10-1 above.

Follow-up surface drilling from August to September 2010, on a 100 m infill grid, defined the presence of five separate narrow 3 m to 10 m mineralised brecciated and silicified volcanic zones hosting sulphides and ± sulphosalts within the Wedge Zone on upper horizons. The surface diamond drilling was completed using Cristensen C5-10, Cristensen C5-14 and Knebel drill rigs provided by a contract drilling company.

A surface diamond drilling program within the mine licence was completed in 2019 by a company drill rig – LM75 and two additional drill rigs – Christensen CS10-02 and Mustang 5 that were contracted to DPMC. A total of 4,359 m was drilled towards target 700 and the upper levels of Block 151.

As a result of ongoing exploration efforts, a series of new HS-style gold-copper near-mine targets were outlined, which are located 1 km to 2 km northeast (Krasta and Sharlo Dere prospects) and southwest (West Shaft prospect) from the mine and extend below the post-mineral Chelopech thrust system and are associated with a zone of blind breccia pipes known as the Southeast Breccia Pipe Zone.

During 2022, approximately 67,500 m of surface exploration diamond drilling was completed, which comprised of 92 completed and six ongoing holes with up to 10 operating drill rigs. The brownfield exploration program at Chelopech focused on an intensive drilling campaign to support a Commercial Discovery application for the Sveta Petka exploration licence, as well as on delineation of the Sharlo Dere target within the Chelopech Mine Concession.

An intensive delineation and infill drilling campaign was completed on the Sveta Petka exploration licence, focused on Wedge, West Shaft, Krasta and Petrovden prospects. The final geology report and Commercial Discovery application was filed with the Bulgarian authorities during the first quarter of 2023.

At the Sharlo Dere prospect, approximately 16,400 m of surface exploration drilling at an approximately 100 m grid spacing was conducted during 2022, which confirmed Bulgarian state drilling results from the late 1970s and locally extended mineralisation. Results demonstrated reasonable levels of continuity and reinforced the validity of the exhalative style HS mineralisation model.

An intensive drilling program continued during 2023 at the Brevene exploration licence and at the Sharlo Dere prospect within the Mine Concession. A total of approximately 70 holes for 54,550 m of surface exploration diamond drilling was completed with up to eight operating drill rigs.

On the Brevene exploration licence surrounding the Chelopech Mine Concession, target delineation and drill testing of conceptual targets for deeper potential was completed in 2023. The data collected was integrated into the geology report to support a Geological Discovery application. The completed program at the Sharlo Dere within Mine Concession includes a total of 9,025 metres infill drilling at a 50 m x 50 m spacing to evaluate the continuity of the mineralised zones. The prospect comprises the main Sharlo Dere zone (SD), as well as the lateral extensions termed the Sharlo Dere East (SDE) and the Sharlo Dere West-Target 11 zones (SDW). Drilling results highlight the prospect's potential for copper-gold mineralization along the northeastern flank of the mine concession as a continuation of the Chelopech high-sulphidation system.

During 2024, brownfield exploration activities at Chelopech were focused on extending the mine life through in-mine exploration programs. In addition, infill and extensional drilling in an approximate 30 m by 30 m grid was designed to evaluate the extensions of already known mineralization, and to confirm several historical high-grade intercepts at the Sharlo Dere prospect. Surface diamond core drilling within Mine Concession commenced in late May with a total of 22,020 metres drilled, including 11,924 metres infill and extensional drilling in Sharlo Dere Prospect (Block 300).

In 2025, a total of 9,828 metres were drilled at several target zones within the Sharlo Dere prospect comprise completion of the infill program but also holes with extensional and exploration purposes in the shallow southern flank and deeper northern area perceived as potential southwestern extension of the Krasta-style mineralization explored in Sveta Petka license.

Drilling from Surface on the Brevene license is currently ongoing, with drilling primarily designed to assess the Mineral Resource potential of the Vozdol prospect. The goal of the drilling is to support the Company's application to convert the Brevene exploration license into a Commercial Discovery.

10.3.2 UNDERGROUND DIAMOND DRILLING

The main objective of underground drilling is resource development and grade control drilling with geological logging and grade analysis. Geotechnical assessment and metallurgical evaluation are completed when required.

During 2004, two Diamec 262 drilling rigs, owned by DPMC and two Major Drilling (LM55 and LM75, NQ core) drill rigs were in use.

In mid-2005, the Major Drilling rigs were purchased by Dundee while, at the end of the year, one of the Diamec 262 (D1) drill rigs was decommissioned. In 2006 and 2007, three drill rigs were operating until December 2007, when DPMC purchased and commissioned a new LM55 with LM75 power pack.

In early 2010, DPMC commissioned an additional LM55 with LM75 power pack specifically to drill grade control holes. This rig is smaller and lighter than the others and was purchased with a telehandler for quick manoeuvrability. Once this rig was operational, the last of the Diamec rigs was decommissioned.

In July 2014, DPMC commissioned a mobile grade control drill rig (LM30SS). This is a compact, mobile unit that ensures quick setup time and ease of moving from site to site. It uses a Cat 346C Skid Steer carrier to power and transport the drill components.

Currently, four drill rigs are in use; three drill rigs for resource development drilling and one for grade control, which together have a total drilling capacity at Chelopech of approximately 44,000 metres.

DPMC's operational resource development drilling strategy combines resource definition drilling designed to a 30 m x 30 m drilling grid with infill grade control holes. Wider spaced resource definition drilling is employed to define Indicated Mineral Resources. Operational infill drilling on a 15 m x 15 m drilling grid is designed to upgrade Indicated Mineral Resources to Measured Mineral Resources to allow subsequent conversion to Mineral Reserves and detailed production design and scheduling works.

10.3.3 DIAMOND DRILLING – CORE LOGGING

Diamond drilling and core logging at Chelopech is performed to a high standard. The key technical criteria observed by the drillers are:

- Inner tube splits and core lifters are washed prior to reuse in successive drill runs.
- Drill core is orientated on 3 m intervals (or on smaller intervals in zones) using a DeviCore orientation. Core orientations are also undertaken immediately after poor orientations.
- Wooden core blocks are placed between runs, recording the length of the run and core loss (if any).
- Forced breaks made by the drillers must be marked on the core on both sides of the breaks with a red cross.
- Core is washed clean, free of surface mud or other drilling fluids.
- The core trays are clearly labelled with the hole ID and depth, from and to, tray number.
- Transportation from the drilling site to the core yard is undertaken with great care to avoid disturbance of the core.

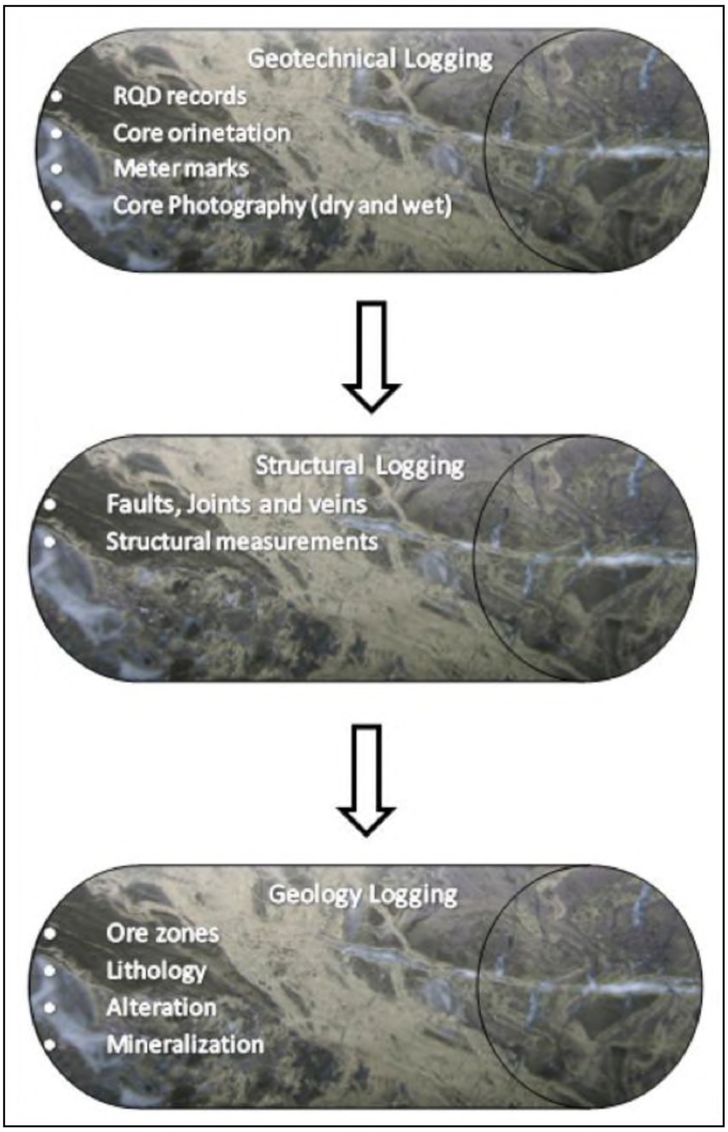
The drill core is logged by competent DPMC geological personnel in a core shed established for this purpose. All logging information is collected digitally on tablet computers using Field Marshall software.

The use of tablet computers ensures use of consistent logging using deposit specific codes. The presence of type lithology and alteration-style boards supports good logging practice and ensures methodical training of new staff.

The geological logging of the core is carried out at 1.5 m intervals through a system of codes for lithology, alteration, veins, mineralisation etc, which are entered into a Geological Logging Sheet in tablets in Field Marshall. In practice, the code system covers all possible variations of rocks, minerals, alteration and oxidation processes, veins and textures, mineralisation, etc. Once the logging is completed, the finished files are copied and placed on the geology server.

All core is photographed, both dry and wet, using a digital camera, and the photos are saved on the geology server. Core logging workflow is presented in Figure 10-2.

FIGURE 10-2: DPMC DRILL CORE LOGGING FLOWCHART



Source: DPMC, 2014

10.3.4 ROCK QUALITY DESIGNATION RECORDS

Summary geotechnical logging consists of recording Rock Quality Designation (RQD) and measuring recovery per drill run (complete core loss is recorded as “0” RQD). RQD is defined as the percentage cumulative length of core pieces longer than 10 cm in a run divided by the total length of the drill run converted to % (only the naturally broken pieces are measured; breaks made by the drillers are ignored).

10.4 CORE ORIENTATION AND STRUCTURAL LOGGING

10.4.1 CORE ORIENTATION USING ORIFINDER DS1

Between May 2015 and October 2020, core orientation was conducted using the Orifinder DS1 tool. The use of this tool increases the quality of core orientation, saves time when checking the quality of core orientations and reduces orientation errors via the audit check feature. The tool acquires data wirelessly making it a “no manual required” drill core orientation system designed for a one-person drilling operation in harsh environments.

FIGURE 10-3: PROCESS OF CORE ORIENTATION AT UNDERGROUND DRILL SITE BY A DRILLER USING ORIFINDER CONTROLLER

Source: DPMC, 2015

10.4.2 CORE ORIENTATION USING DEVICORE BBT

The DeviCore BBT instrument has been used since November 2020 and remains in use. DeviCore BBT uses three high-accuracy accelerometers, it measures inclination, orientation, gravity vector, temperature and battery status, and offers quality control on the results. Communication between DeviCore BBT and the Nomad PDA is done wirelessly via Brilliant Blue Technology (Figure 10-3 and Figure 10-4).

The orientation marks are connected with a thick black line for the intervals with high confidence when at least two marks are within a tolerance of 10° of the orientation, and with a broken line for uncertain orientation, e.g. if there is a discrepancy between the directions of the marks or when some of the core pieces do not fit well together, or when at least two marks are within a tolerance between 10° and 15° of the orientation.

The alpha, beta, and gamma angles for geological structures in the drill core are measured for:

- Planar structures – bedding, foliations, veins, joints, faults.
- Linear structures – fold axes (hinges), intersection lineations, stretching (extension) lineations and slickenlines.

Structural logs are captured in acQuire with alpha, beta and gamma angles converted to real space. These are then transferred through Structured Query Language (SQL) scripts into Datamine™.

FIGURE 10-4: PROCESS OF CORE ORIENTATION AT UNDERGROUND DRILL SITE BY A DRILLER USING DEVICORE INSTRUMENT

Source: DPMC, 2021

10.5 PRE-DPMC SURVEYING

10.5.1 DRILLHOLE COLLARS

Hole surveys were undertaken using optical methods consistent with good industry practice, using theodolites and survey traverses. Up to 1998, drillhole collars were surveyed with a theodolite (Theo 010 or Theo 020). Between 1998 and 2002, surveys were conducted using an electronic theodolite (Sokkia). Since 2002, a Leica 305 total station has been used. This equipment is used for both surface and underground drillhole collars.

10.5.2 DOWNHOLE SURVEYS

Prior to 1994, a gyroscope was used to survey downhole traces. Between 1996 and approximately 1999, a (REFLEX) Maxibore tool was used for downhole surveying. From this, it was established that the drillholes on average, deviated less than 0.7 m over the total hole lengths. With such small magnitudes of downhole deviation, when the lengths of subsequent holes were reduced, downhole surveying was discontinued. Between 1999 and 2002, the dip and azimuth of the holes were measured at the collar and the data extended to the base of the hole.

10.6 DPMC SURVEYING

10.6.1 GRID CONTROL

Hole surveys were undertaken using optical methods consistent with good industry practice, using theodolites and survey traverses. Up to 1998, drillhole collars were surveyed with a theodolite (Theo 010 or Theo 020). Between 1998 and 2002, surveys were conducted using an electronic theodolite (Sokkia). Since 2002, Leica total station has been used. This equipment is used for both surface and underground drillhole collars. Both surface and underground survey control networks are based on the national triangulation network, with the development of local area survey network. Coordinates are transformed from the national triangulated grid 1970 to local mine grid and Universal Transverse Mercator (UTM) World Geodetic System 1984 (WGS1984) using a two-point transformation (Table 10-2).

TABLE 10-2: TWO-POINT TRANSFORMATIONS

Point ID	Point 1 (m)	Point 2 (m)
NAT Grid X	4603331.8	4605477.5
NAT Grid Y	8558286.5	8561697.7
NAT Grid Z	700	700
Mine Grid X	4365.666	7791.299
Mine Grid Y	28800.663	30923.104
Mine Grid Z	700	700
UTM X*	258500	262000
UTM Y*	4731000	4733000
UTM Z*	700	700

*UTM Zone WGS1984 Zone 35N.

10.6.2 DRILLHOLE COLLARS

The Survey Department is responsible for setting out the collar positions, directions, and inclination/ declination of both surface and underground drillholes, and for surveying the actual position, direction and inclination/declination upon completion. The obtained coordinates are sent to database geologist via email and are entered in the acQuire database. The Survey Department utilises a Leica TS15 and TS16 total stations surveying tools. The risk of significant error associated with the drill collar surveys is considered to be low.

10.6.3 DOWNHOLE SURVEYS

Since 2003, the dip and azimuth of holes were measured using REFLEX tools – REFLEX EZ-SHOT (single shot) and REFLEX EZ-TRAC™ tool, which measures magnetic north, magnetic field and temperature, and allows accurate calibration of the results (i.e. spurious results can be excluded based on the magnetic susceptibility results).

Not all underground drilling completed since 2005 has been systematically downhole surveyed. While the deviation is not expected to materially change the mineralised zones, all future drillholes should be downhole surveyed to determine an accurate spatial location. Downhole surveying has been incorporated into a series of standardised DPMC procedures, which have been implemented at the Chelopech Mine since 2005, with routine downhole surveys carried out every 30 m using four on-site single shot REFLEX tools. These tools are checked every month and calibrated when required.

10.6.4 TOPOGRAPHY

In October 2013, an orthophoto map and DSM of the terrain around the mine and industrial site was created by “Solitech” EAD using Gatewing X100 and Trimble UX5 systems. The covered area is 68 km^2. The achieved accuracy is about 300 mm in 3D space. As the Mineral Resource is not impacted by surface expression, this inaccuracy is not considered material.

10.7 CORE RECOVERY

Core recovery measurements have been performed continuously since 2004, with excellent core recovery for all drillholes. A total of 1,553 drillholes have no core recovery details, and 414 historical holes have low priority data. Diamond core recovery is measured during the core mark-up process, prior to logging and cutting.

No issues were noted with core recovery. For more details, refer to Section 12.6.

10.8 OPERATIONAL RESOURCE DEVELOPMENT DRILLING

10.8.1 ACTIVITIES AS OF MAY 31, 2025

From the beginning of June 2024 up until the 31 May 2025, a total of 43,546.7 metres of resource development diamond drilling has been completed in the Chelopech concession.

Mineral Resource development extensional drilling was concentrated on the upper levels of Blocks 150, 151 and 148, testing the potential of Targets 184 and 185, located in the northwestern part of the deposit, Quartz-Barite-Gold-Sulphide (Target 701) zone in the southeastern part, Target 154 and Targets 11, 12 in the northern flank (Figure 10-6). The program aimed to expand the existing mineralization, improve ore boundary definition, and increase confidence in the Mineral Resources by better constraining the geological and structural controls on mineralization.

Target 154, a new mineralized zone was defined based on 3,978 metres of drilling which targeted an area northeast of Block 153. This target is located between the central and western mining areas within the deposit and is developed between levels 370 and 560. It is categorized as a lens-like, narrow body of mineralization, steeply dipping toward the south-southeast. Mineralization is semi-massive to massive in certain intervals and is comprised of disseminated pyrite-tennantite, with minor chalcopyrite and vuggy quartz.

During 2025, geometallurgical testwork was carried out on representative samples from the high-grade zone of 154. The results indicate that the material is well-suited to the existing flotation circuit, confirming its good metallurgical amenability and supporting further resource development.

10.8.2 WEDGE ZONE DEEP DISCOVERY

In the fourth quarter of 2025, exploration at the Wedge Zone Deep Target encountered significant gold and copper within a zone of massive sulphide mineralisation (DPM Metals, 2025). The WZD target is located within the northern flank of Chelopech mine concession and is situated approximately 300 metres below existing Mineral Reserves and current underground infrastructure (Figure 10-5). The target volume is a broad corridor of prospective ground that lies below -100m elevation and is located on the hanging wall of the Petrovden Fault, which traverses across the concession in an approximate east-west orientation. At the time of the news release 3,120 metres from four drillholes were completed on the newly discovered target, with a further two holes ongoing.

The newly discovered zone is presented as a broad interval of high-sulphidation type mineralization documented over a length of approximately 150 metres downhole. It is located within an envelope of advanced argillic alteration and hosted within diorite and phreato-magmatic breccias controlled by northwest-southeast and east-west structures that are in close-proximity of the bounding Petrovden fault zone.

The mineralization manifests as wide and continuous zones of massive sulphides that gradually transition to hydrothermal breccia, and then to sulphide stockworks with disseminated and mottled pyrite and copper sulphosalts. The mineralization style is analogous to other mineralized zones found on the periphery of the mine and is expected to have similar metallurgical characteristics.

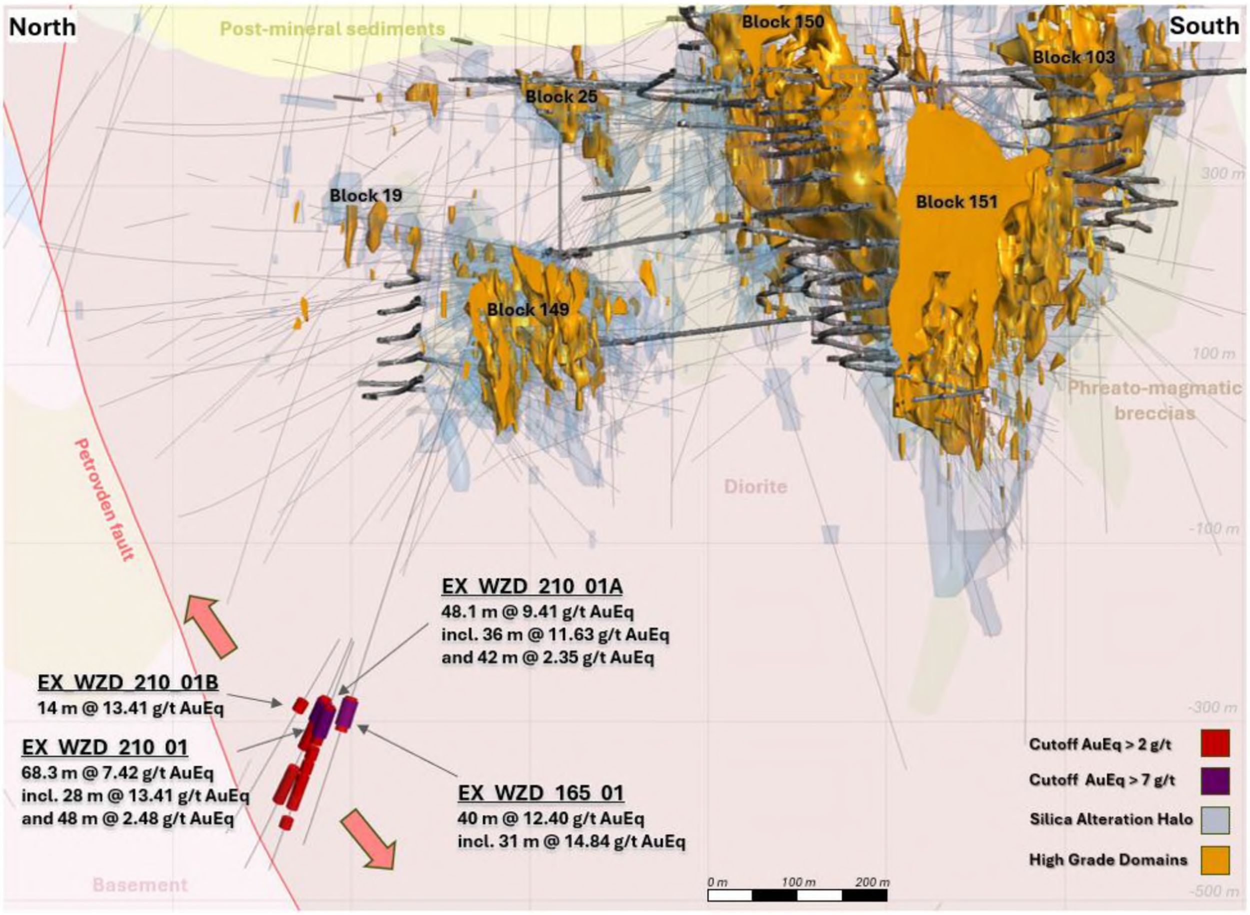
The intercepted mineralization (Table 10-3) has been outlined in four drillholes to date over a strike length of approximately 110 metres. The mineralization remains open in multiple directions, both along strike as well as down and up-dip, offering strong potential for expansion.

TABLE 10-3: DRILL INTERCEPTS FROM TARGET DELINEATION DRILLING AT THE WZD TARGET REPORTED ON NOVEMBER 19, 2025.

HOLEID	EAST	NORTH	RL	AZ	DIP	FROM (m)	TO (m)	LENGTH (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)
EX_WZD_210_01	5352	29747	212	46	-55	590.7	659	68.3	7.42	6.92	10.50	0.30
including						594	622	28	13.41	12.78	17.75	0.39
and						686	734	48	2.48	2.32	3.50	0.10
EX_WZD_210_01A	5352	29747	212	46	-55	594.9	643	48.1	9.41	8.99	12.23	0.26
including						597	633	36	11.63	11.12	14.61	0.31
and						649	663	14	4.18	3.95	7.00	0.14
and						667	681	14	2.70	2.53	4.97	0.11
and						685	727	42	2.35	2.21	4.12	0.09
and						740	752	12	2.80	2.59	5.05	0.13
EX_WZD_210_01B	5352	29747	212	46	-55	601	615	14	13.41	12.58	16.57	0.51
EX_WZD_210_02	5352	29747	212	32	-55	in progress						
EX_WZD_165_01	5628	29823	164	19	-68	456	496	40	12.40	11.54	17.70	0.53
including						459	490	31	14.84	13.81	19.83	0.63
EX_WZD_165_02	5628	29823	164	37	-67	in progress						

i. AuEq calculation is based on the following formula: Au g/t + 1.63 x Cu %, based on a gold price of $1,700 per ounce and a copper price of $3.75 per pound and long-term average metallurgical recoveries of 82% for gold and 84% for copper based on operating performance from the Chelopech mine.
ii. Significant intercepts are reported using a minimum downhole width of 5 metres, a maximum dilution of 3 metres at a 2 g/t AuEq cut-off, whilst including intervals are reported using a minimum downhole width of 5 metres, a maximum dilution of 3 metres at a 7 g/t AuEq cut-off. No upper cuts applied.
iii. Coordinates are in Chelopech mine-grid.
iv. Daughter holes identified with "A" and "B" (e.g., EX_WZD_210_01A) are navigational holes.
v. True widths have not been estimated at this time as there is insufficient drilling to determine the geometry of mineralization

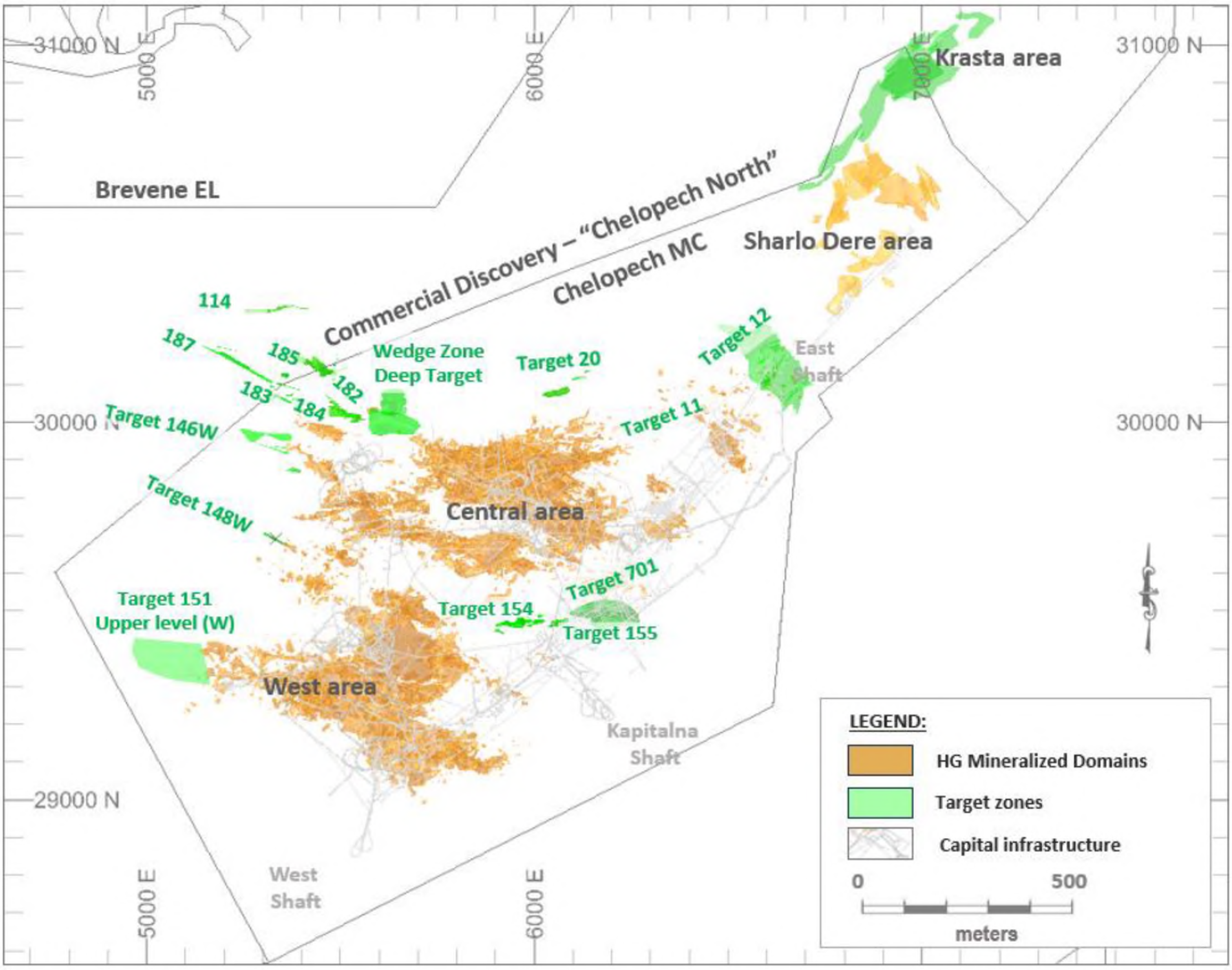
FIGURE 10-5: INCLINED CROSS SECTION (5625 E, 150 METRES THICK) THROUGH MINERALIZATION ENCOUNTERED IN THE WZD TARGET LOOKING EAST, DISPLAYING DRILL INTERCEPTS, GEOLOGY, MINE INFRASTRUCTURE AND THE MINERAL RESOURCE DOMAINS



10.8.3 FUTURE PLANNED DRILLING ACTIVITIES

In 2026, DPMC will continue in-mine exploration activities aimed at extending the Chelopech mine life. Key objectives include detailed contouring of the ore bodies in the upper horizons, further exploration of the northernmost parts of the deposit (Target group 180) as well as Targets 154, 155 and 12. The higher elevations of the Chelopech deposit are particularly enriched in copper-gold mineralisation, making upper level of Block 151 in particular, a high-priority target for discovering additional mineralization.

FIGURE 10-6: OVERVIEW OF PLANNED OPERATIONAL RESOURCE DEVELOPMENT DRILLING IN CHELOPECH MINE DURING 2026



Source: DPMC, 2025

Further to this broader drilling strategy, DPMC plans to test the following targets:

- Extensional drilling:
  - The Target North zone remains a prospective area for exploration, with current focus on the newly identified WZD Target within this zone. Located on the northern flank of the Chelopech Mine Concession, the area is characterized by structurally and lithologically controlled high-sulphidation mineralization. Planned drilling will improve understanding of structural controls, delineate the WZD mineralization, and test for additional high-sulphidation bodies.
  - Extensional drilling southeast from Block 700 is planned to better assess the economic significance of the Quartz-Barite-Gold-Sulphide zone (Target 701). This program is a continuation of previous successful drilling campaigns and will focus on identifying an extension of the mineralised system to the southeast. With latest data long axis of SW-NE was revealed and future drilling will be aimed according to this trend. Additional holes will improve data coverage and the geological model in this area.

  - Drilling northward from Block 10 to test the deep potential of Target 12, which appears prospective based on initial wide-spaced drilling. In 2026, infill and extensional drilling will be carried out on Targets 154 and 155 to define their geometry, size, and continuity. Results will be integrated into resource modelling to support potential updates to the Mineral Resource estimates. Based on previous drilling, the upper levels of Block 151 are interpreted to extend westward, offering an opportunity to expand the known mineralized system. The planned drilling program aims to delineate the geometry, spatial boundaries, and extent of mineralization in this western extension, with potential to increase the existing Mineral Resource inventory within the 360–460 m horizon interval.
- Grade control drilling:
  - Grade control drilling in Blocks 17, 18, 19, 25, 103, 144, 145, 146, 149, 150, 151, 152 and 153 to test the current mineralisation contours and possible extension.
  - Additional grade control drilling is scheduled to define the bottom of Blocks 147, 148 and 149.
  - Based on the 24-month production plan, grade control drilling will support all active mining areas and will provide higher resolution in ore interpretation process.

For 2026, a total 44,000 metres of operational resource development drilling has been planned to cover the targets described above. A total of 160 m of exploration underground mining development is planned to allow access to more distal targets. DPMC intends to spend US$2.5 million for operational resource development drilling during 2026.

The QP is not aware of any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the drilling results.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 INTRODUCTION

The QPs have completed site visit activities during numerous visits to the property from 2013 onwards, which have included:

- Inspection of drill core.
- Review of core logging procedures.
- Review of sampling procedures.
- Audit of the on-site assay laboratory, SGS Chelopech.
- Discussion and interrogation of data flow procedures.
- Review of data and system security protocols on site.

Summary of findings during the latest site visit to Chelopech are as follows:

- The site and operational areas of the Chelopech facilities are well organised, clean, and strict safety standards are adhered to. The core yard is well laid out, maintained and procedures are followed by the Technical Services Logging team. Drill core is logged and then sampled. Samples are half core, which are cut at the core yard, placed in calico bags with the correct individual sample number, then placed in the oven to dry before being transported to the laboratory.
- The samples are prepared for assay at SGS Chelopech, which is located within the mining property.
- The database and data flow processes were reviewed and found to be in line with industry best practice. Further to this, the data security is based on good data governance and security principles with written policies and procedures in place. The policies and procedures address data categorisation, data loss prevention and data retention and data lifecycle.
- The QP independently produced and reviewed QAQC reports to verify the accuracy and precision of the assayed QAQC material and samples.

11.2 SAMPLE PREPARATION

11.2.1 PRE-DPMC: SAMPLE PREPARATION

Pre-DPMC diamond drilling and underground face sampling procedures did not differ significantly from the current DPMC procedures. See Section 11.2.2 for further details of current procedures.

Systematic bulk density sample data was not collected before DPMC. The previous approach to the estimation of resource tonnage was to use a single bulk density assigned to each identified mineralised block.

11.2.2 DPMC: SAMPLE PREPARATION

Resource Development Diamond Drilling Sampling

All drill core is sampled in intervals up to a maximum of 2.2 m, with 1.5 m sample intervals being the most common length. Where there is a change of mineralisation type or structural contact within a mineralised zone, shorter intervals may be used, but not less 0.80 m (due to the requirement for a minimum quantity weight of the sample for analysis). Three sizes of core are drilled at the Chelopech mine, NQ and LTK60 for exploration and BQ for grade control drilling. NQ and LTK60 core are cut by diamond saw, with half-core samples submitted for laboratory analysis and the residual half core retained in galvanised sheet iron core trays, while all BQ core samples are submitted for analysis as whole core.

The core is cut in the core cutting facility along orientation lines (when no orientation line is present, it is noted on the core) and the right-hand side of the core looking downhole is sampled and the left-hand side of the core is retained in the core tray for reference.

Upon completion of the core logging, a Sample Submission Form (SSF) containing a list of samples, standards and duplicates is prepared for each batch. This is documented in the Diamond Drilling Sample Journal on the server. Each SSF has a unique number, and two copies are prepared – one signed copy for the laboratory and one for the DPMC archive.

Samples are placed in heat resistant cotton bags which have dimensions of 35 cm x 25 cm. Sample tickets are uniquely numbered and placed in the bags with the samples. The weight of a diamond drill-core sample varies between 3 kg and 7 kg. The sample bags are arranged in order on mobile racks and dried in the oven at 105°C for 12 hours. After drying, the bags are loading onto a 4x4 pick-up truck and then delivered directly to the on-site sample preparation and analytical laboratory where they are routinely assayed for copper, gold, silver, sulphur, arsenic, lead, and zinc.

The majority of the core drilled since 2003 has been photographed. The photographs are named, catalogued, and saved on the geology server.

Diamond Drilling Sampling for Exploration (near mine and brownfield) Projects

The drill core is sampled in intervals up to a maximum of 1.5 m, with 1.0 m sample intervals being the most common length. Where there is a change of mineralisation type or structural contact within a mineralised zone, shorter intervals may be used, but not less 0.5 m (due to the requirement for a minimum quantity weight of the sample for analysis). Three sizes of core are drilled at the exploration projects: PQ, HQ and NQ. The core is cut by diamond saw, with half-core samples submitted for laboratory analysis and the residual half core retained in galvanised sheet iron core trays.

The core is cut in the core cutting facility along orientation lines (when no orientation line is present, it is noted on the core) and the right-hand side of the core looking downhole is sampled and the left-hand side of the core is retained in the core tray for reference.

Samples are placed in heat resistant cotton bags which have dimensions of 35 cm x 25 cm. Sample tickets are uniquely numbered and placed in the bags with the samples. The weight of a diamond drill-core sample varies between 3 kg and 7 kg. The sample bags are arranged in plastic bags and tied with a uniquely numbered plastic link. About 10 samples are placed in a sack which is tied with a plastic link with a unique number (different numbering) and sent by truck to the SGS Bor Laboratory, which is independent of DPM (see section 11.3.4 for details of Laboratory accreditation).

Upon completion of the core logging, a unique SSF containing a list of samples, standards and field duplicates is prepared for each batch. This is documented in the sample journal on the server. After receiving the samples, the laboratory sends a reconciliation form back to DPMC.

The majority of the core drilled since 2003 has been photographed. The photographs are named, catalogued, and saved on the geology server.

Underground Face Sampling

Development face samples are taken as horizontal panel chips on a 20 cm grid over the bottom half of each development drive advance. Each round is an average of 3 m in length. The samples are usually chosen based on different mineralisation and geological characteristics.

The underground face sampling procedures and checks are considered appropriate with field duplicates, blanks and standards submitted for analysis as per the diamond core sampling protocols. The face samples have unique sample numbers and a unique SSF for each batch which are recorded in the Face Sample Journal on the server. All SSFs are saved in the DPMC archive.

Sample tickets are placed in the bags and have a numbering system which reconciles sample and assayed results in the database. The average weight of a face sample varies between 3 kg and 5 kg.

Bulk Density Sampling

Bulk density measurements have been routinely completed since the start of 2003 at the independent (ISO 9001:2015 and ISO/IEC 17025) Eurotest-Control facility in Sofia using an appropriate wax coating followed by the water immersion method. Since 2009, on-site density analysis was introduced and incorporated in the SGS managed on-site laboratory services. The determination of bulk density for rock or core samples is by paraffin wax and water immersion.

Bulk density measurements are collected as fist sized grab samples from underground, or 10 cm billets every 3 m along the length of the drillhole, including both mineralisation and waste. Since the last MRE, bulk density samples are taken after a preliminary review of the proximity and density of neighbouring samples in the first few metres of a drill fan. This preliminary check ensures that oversampling of a particular area does not occur, since many holes are typically collared from one drill cubby due to the drilling patterns employed at the Chelopech Mine.

For exploration drillholes, bulk density measurements are collected by means of 10 cm billets every 5 m. All bulk density measurements are assigned coordinates and loaded into a bulk density table in the drillhole database. The underground bulk density grab samples are allocated unique numbers. Each batch of density samples has a unique SSF recorded in the Sample Diamond Drilling Journal for core samples and the Bulk Density Journal for face samples.

QAQC Sampling

The procedure for internal QAQC sample submission is as follows:

- CRMs, also referred to as standards, are inserted in a ratio of 1:20.

- Blanks are inserted in a ratio of 1:50.
- Duplicates – field and crushed are inserted in a ratio of 1:20.
- A naming convention for standards is used for QAQC samples, so although the laboratory will know which samples are standard samples, they will not be able to identify which actual standard has been inserted.
- The samples are dispatched to the laboratory with a unique SSF.

The procedure for internal control QAQC sample submission is as follows:

- Approximately 5–10% of face and drill core pulp duplicates are sent for internal control.
- The internal control samples have the same rules as the original samples with respect to standards, blank standards and SSF.

The procedure for external (umpire) QAQC sample submission is as follows:

- All internal control pulp duplicates are submitted for umpire analysis.
- Samples that have discrepancies between the geological description and chemical analysis are also submitted for umpire analysis.
- CRMs, also referred to as standards, are inserted in a ratio of 1:20 for umpire analysis.
- Blanks are inserted in a ratio of 1:50 for umpire analysis.
- A naming convention for blanks and standards is used for QAQC samples whereby standards are inserted into the sample stream with sequential sample numbers so that the laboratory will not be able to distinguish the standard samples from the umpire samples.
- The samples are sent, via courier, to the laboratory with a unique SSF.

QAQC Sample Submission for Exploration Projects

Since 24 May 2017, DPMC has implemented new procedures for the exploration projects. The sample submission procedure is as follows:

- CRMs, also referred to as standards, are inserted in a ratio of 1:20 (every 20th sample with a sample ID that ends in 20, 40, 60, 80, or 100 in the Sampling Journal).
- Crushed blanks are inserted are inserted in a ratio of 1:20 (every 20th sample with a sample ID that ends in 10, 30, 50, 70, or 90 in the Sampling Journal). Pulp blanks are only used when additional quality control monitoring of the analytical stage is required.
- Duplicates – field and crush are inserted in a ratio of 1:20 (every 20th sample with a sample ID that ends in 15, 35, 55, 75, 95 in the Sampling Journal).
- All routine samples and quality control samples are numbered consecutively; therefore each project uses a standard batch size of 45 samples for laboratory submissions. Every batch must contain 38 or 39 routine samples as well as six or seven quality control samples and in addition SGS Bor will add five internal quality control samples.
- The samples are dispatched to the laboratory with a unique SSF. Each batch has a separate SSF in a sample shipment using the first sample number in the batch as a name.

11.3 ANALYSES

11.3.1 SUMMARY

Since 2004, SGS has operated an onsite laboratory at Chelopech under the name "Chemical Laboratory DPM Metals Chelopech managed by SGS" (herein referred to as "SGS Chelopech") which is fully independent of DPMC (refer to section 11.3.4 for details of Laboratory accreditation).

All samples from Chelopech Mine are prepared (drying, crushing, pulverisation and splitting) is completed on site at SGS Chelopech, while samples from exploration department are prepared and analysed at SGS Bor, Serbia. However, in the past, sample analysis has been undertaken at a variety of independent laboratories. The sequence of laboratories used is listed in Table 11-1 below.

TABLE 11-1: SAMPLE ANALYSES AND LABORATORIES ENGAGED (1956–2025)

Period	Laboratory	Type of samples	No. of samples	No. of assays
Jun 1956 to Feb 1992	State owned (including Polimet)	Drillholes	48,887	213,256
		Underground face samples	7,220	27,494
Jan 1993 to Aug 2003	Bondar Clegg, Canada	Drillholes	4,419	24,017
		Underground face samples	0	0
	OMAC, Ireland	Drillholes	1,319	6,595
		Underground face samples	0	0
	Navan	Drillholes	12,906	72,480
		Underground face samples	8,494	41,017
Sep 2003 to Dec 2003	Ultra Trace, Perth, Australia	Drillholes	287	1,435
	SGS, Chelopech, Bulgaria	Drillholes	1,244	6,220
		Underground face samples	438	2,190
Jan 2004 to May 2025	Ultra Trace, Perth, Australia	Drillholes	16,863	84,303
	ALS, Perth, Australia	Underground face samples	8	56
	SGS, Chelopech, Bulgaria	Drillholes	568,052	3,791,322
		Underground face samples	29,257	146,102
	SGS, Bor, Serbia	Drillholes	204,180	1,427,594

Period	Laboratory	Type of samples	No. of samples	No. of assays
Total			903,574	5,844,081

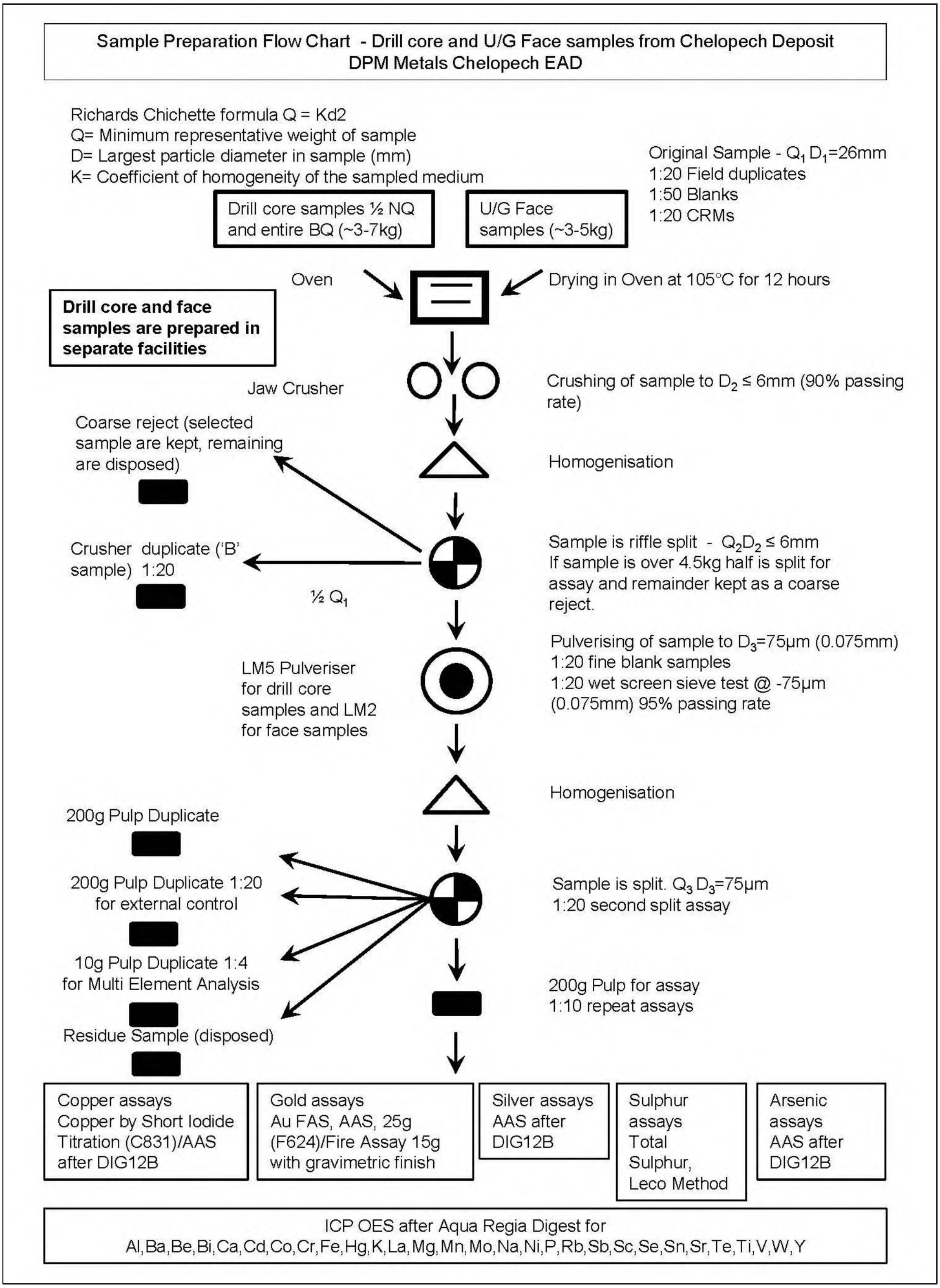
At the time of assaying, the laboratories had the following accreditation:

- UltraTrace, Perth, Australia (now Bureau Veritas) ISO 17025.
- ALS Perth, Australia; ISO9001:2000 and ISO17025.
- The accreditation of SGS Chelopech and SGS Bor is discussed in Section 11.3.4.
- All laboratories listed are independent of DPMC.

11.3.2 SGS: SAMPLE PREPARATION AND QAQC PROCEDURES

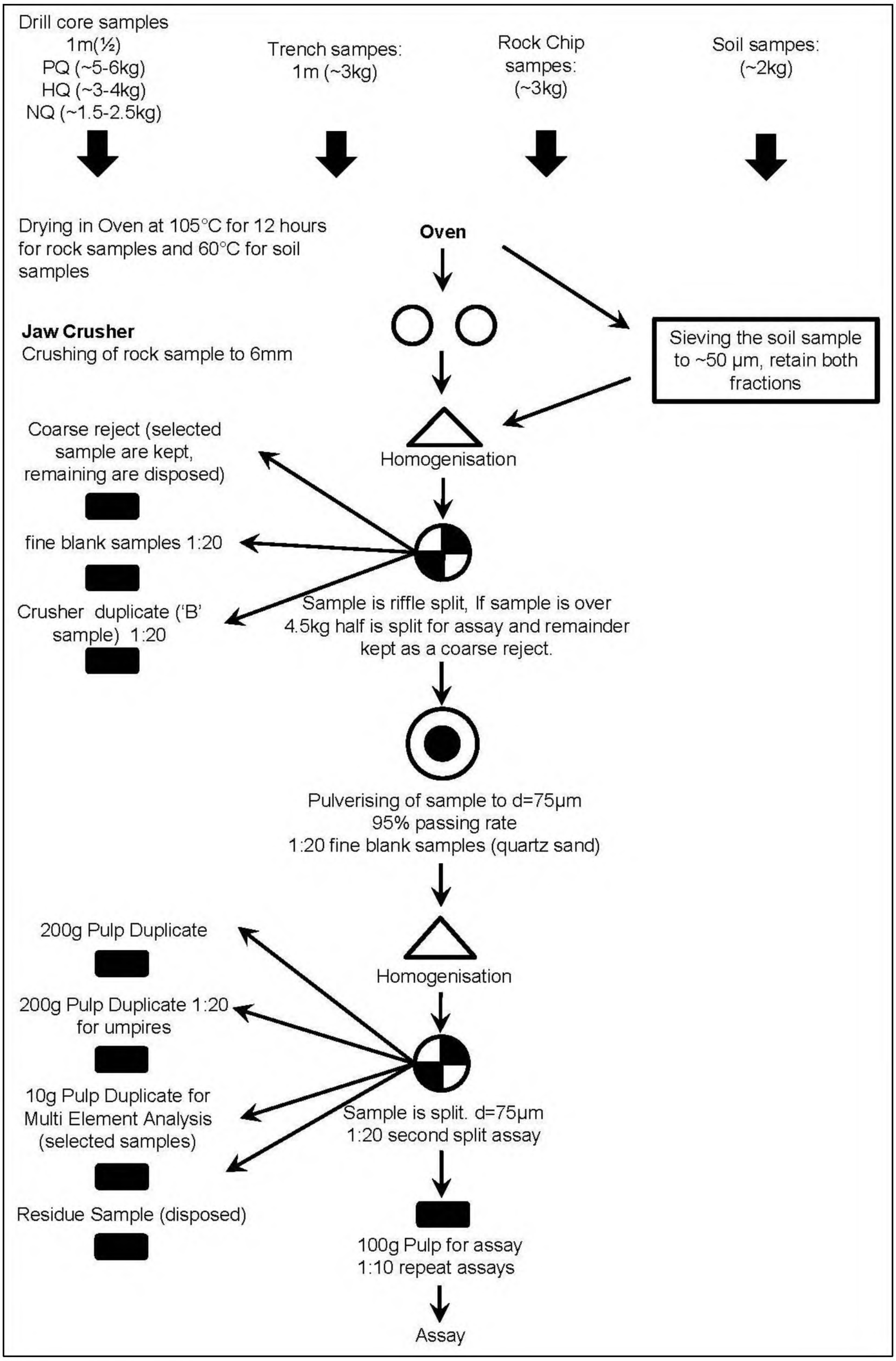
SGS Chelopech and SGS Bor operate their own sample preparation facility. The sample preparation rooms are clean and well maintained, and compressed air is used to clean the crushing and pulverising equipment. Face and diamond core samples in SGS Chelopech are prepared separately, in two preparation rooms in order to prevent contamination. The sample preparation procedures are presented in Figure 11-1 and Figure 11-2.

FIGURE 11-1: SAMPLE PREPARATION FLOWCHART FOR DRILL CORE AND UNDERGROUND FACE SAMPLES USED AT SGS CHELOPECH



Source: DPMC, 2025

FIGURE 11-2: SAMPLE PREPARATION FLOWCHART FOR EXPLORATION DRILL CORE SAMPLES AT SGS BOR



Source: DPMC, 2021

11.3.3 SGS: SAMPLE ANALYSES

SGS Chelopech assay methods are tabulated in Table 11-2, and are summarised as follows:

- Gold <20 ppm: 25 g fire assay with atomic absorption spectrometry (AAS) finish.
- Gold >=20 ppm: 15 g fire assay with gravimetric finish.
- Silver, arsenic, lead, zinc: Charge of 0.1 g in 15 ml solution – AAS with aqua-regia digest.
- Copper <3%: Charge 0.1 g in 15 ml solution – AAS with aqua-regia digest.
- Copper >= 3%: Acid digestion with a titration finish.

TABLE 11-2: SGS CHELOPECH LABORATORY ASSAY METHODS

Element	Method	Detection limit	Upper limit	Procedure	Description
Copper	CON13V	0.01%	60.00%	Copper by short iodide titration (C831)	Short iodide titration (C831)
	AAS12B	2 ppm	100,000 ppm	AAS after DIG12B	AAS after two-acid digests (with the designation "12" is based on a combination of 3:1 HCl:HNO3)
Gold	FAA25	0.01 ppm	1,000 ppm	Au FAS, AAS, 25 g (F624)	25 g, fire assay, AAS finish
	FA15G	3 ppm	1,000 ppm	Fire assay 15 g with gravimetric finish	15 g, fire assay, gravimetric finish
Silver	AAS12B	1 ppm	100 ppm	AAS after DIG12B	AAS after two-acid digests (with the designation "12" is based on a combination of 3:1 HCl:HNO_3)
	AAS43B	50 ppm	40,000 ppm	AAS after DIG12B	AAS after four-acid digestion, with higher elemental concentrations/High Grade
Sulphur	CSA06V	0.05%	55.00%	Total sulphur, LECO method	Total sulphur, LECO method (V829), Furnace/IR (Infrared) combustion
Arsenic	AAS12B	0.01%	10.00%	AAS after DIG12B	AAS after two-acid digests (with the designation "12" is based on a combination of 3:1 HCl:HNO_3)
Lead	AAS12B	5 ppm	25,000 ppm	AAS after DIG12B	AAS after two-acid digests (with the designation "12" is based on a combination of 3:1 HCl:HNO_3)
Zinc	AAS12B	2 ppm	25,000 ppm	AAS after DIG12B	AAS after two-acid digests (with the designation "12" is based on a combination of 3:1 HCl:HNO_3)

SGS Bor assay methods are tabulated in Table 11-3 below.

TABLE 11-3: SGS BOR LABORATORY ASSAY METHODS

Element	Method	Detection limit	Upper limit	Procedure	Description
Copper	CON13V	0.01%	60.00%	Copper by short iodide titration (C831)	Short iodide titration (C831)
	ICM40B	0.5	10,000 ppm	ICP-MS	49 elements by four-acid digestion/ICP-MS
	IMS40B	0.5	10,000 ppm	ICP-OES and ICP-MS	36 elements by two-acid digestion/ICP-OES and ICP-MS
Gold	FAA505	0.01 ppm	1,000 ppm	Au FAS, AAS, 50 g	Fire assay, AAS
Silver	AAS12B	1 ppm	100 ppm	AAS after DIG12B	AAS after two-acid digests (with the designation "12" is based on a combination of 3:1 $HCl:HNO_3$)
	ICM40B	0.02 ppm	10 ppm	ICP-MS	49 elements by four-acid digestion/ICP-MS
	IMS40B	0.05 ppm	10 ppm	ICP-OES and ICP-MS	36 elements by two-acid digestion/ICP-OES and ICP-MS
	AAS43B	50 ppm	40,000 ppm	AAS after DIG12B	AAS after four-acid digestion, with higher elemental concentrations/High Grade
Sulphur	ICM40B	0.01%	5.00%	ICP-MS	49 elements by four-acid digestion/ICP-MS
	IMS40B	0.50%	5.00%	ICP-OES and ICP-MS	36 elements by two-acid digestion/ICP-OES and ICP-MS
Arsenic	ICM40B	1 ppm	10,000 ppm	ICP-MS	49 elements by four-acid digestion/ICP-MS
	IMS40B	1 ppm	10,000 ppm	ICP-OES and ICP-MS	36 elements by two-acid digestion/ICP-OES and ICP-MS
Lead	ICM40B	0.5 ppm	10,000 ppm	ICP-MS	49 elements by four-acid digestion/ICP-MS
	IMS40B	2 ppm	10,000 ppm	ICP-OES and ICP-MS	36 elements by two-acid digestion/ICP-OES and ICP-MS
Zinc	ICM40B	1 ppm	10,000 ppm	ICP-MS	49 elements by four-acid digestion/ICP-MS
	IMS40B	0.5 ppm	10,000 ppm	ICP-OES and ICP-MS	36 elements by two-acid digestion/ICP-OES and ICP-MS

Note: ICP-MS = inductively coupled plasma-mass spectrometry; ICP-OES = inductively coupled plasma-optical emission spectrometry.

11.3.4 SGS: LABORATORY ACCREDITATION

On the basis of long-term contracts, both of the lab facilities at DPMC and DPM Avala in Bor, Serbia are under the full management of SGS Bulgaria Ltd and are independent of DPMC and DPM, with an SGS qualified laboratory manager on site at all times.

Management system control accreditation procedures have been implemented in the Chelopech lab since 2004 and in the Bor lab since 2008.

The SGS laboratory facility in Chelopech has been ISO 9001:2008 certified since April 2013, updated to ISO 9001:2015 in March 2025 and re-certified until 9 April 2028. The SGS laboratory facility in Bor, Serbia, does not have ISO accreditation.

Both laboratories operate to SGS Global and international standards under SGS's international accreditation. All methods and procedures are implemented using international quality control protocols.

11.3.5 SGS: ROUND ROBIN ANALYSES

Participation in the monthly SGS global and international round-robin program is usual practice for both the laboratory facilities managed by SGS. These regular surveys are used as a tool for the maintenance of high standards in mining and analytical industries and involve over 100 laboratories from all parts of the world.

The DPMC laboratory facility has participated in the Geostats' round robin analysis programs since 2008, always placing in the top 30 for gold, copper, silver, arsenic, sulphur, lead, and zinc, and several times has held first place for sulphur, copper, and gold accuracy.

11.4 QAQC

11.4.1 PRE-DPMC QAQC: PRE-2003

Drill Core and Face Sample Assaying

The QAQC undertaken prior to DPMC's involvement consisted of analysis of field duplicates and laboratory pulp duplicates. In summary, review of the available historical data showed:

- Poor precision for field duplicates, but due to the small number of pairs, drawing a meaningful conclusion was not possible.
- Laboratory pulp duplicates exhibited an acceptable level of precision; although gold and silver pairs performed more poorly than copper, sulphur, and arsenic pairs.
- Neither field nor laboratory duplicates exhibited significant bias.

11.4.2 DPMC QAQC: 2003 TO 31 MAY 2024

During the period from 2003 to 2024, DPMC employed a detailed QAQC program which included field duplicates, crush duplicates, prep-lab pulps, blanks and CRMs. The quantity of QAQC material analysed has increased with each reporting period and where issues were noted, these were generally resolved timeously. Overall, blanks and CRM performed well, some bias issues which were mostly related to the analytical method detection limits and sensitivity were noted, but these biases were systematic.

In addition, laboratory duplicates, pulp repeats and laboratory standards were analysed and reviewed, and precision issues were noted for field duplicates for copper, precision for Lab Prep Duplicates for copper and sulphur fall outside best practice percentage limits for coefficient of variance according to Abzalov (2008).

11.4.3 FACE SAMPLE QAQC: 2003 TO 31 MAY 2024

From 2003 to 2010, QAQC results showed:

- Acceptable accuracy and precision for copper, gold, silver, and sulphur.
- Arsenic pairs indicated poor inter-laboratory precision which could possibly be attributed to their different assaying techniques.

During the period from 2010 to 2024, face sample QAQC undertaken consisted of analysis of field duplicates, crush duplicates, pulp duplicates and laboratory pulp splits. The pulp duplicates for all samples as well as those pulps selected for umpire control were taken every three months, amounting to 5–10% of face samples. Field duplicates (of face samples) have not been taken since 2021 but resumed from April 2024 following the updating of procedures. In summary, results showed:

- Assay results from the crush duplicates suggested good precision.
- Assay results for the laboratory duplicates exhibited an acceptable level of precision; although silver and arsenic pairs performed more poorly than copper, gold, and sulphur pairs.

Umpire (External Check) Analyses

All laboratories selected for Umpire analysis are independent of DPMC. Prior to 2003, the primary laboratories for the face and drillhole samples were Chelopech Site Laboratory and OMAC (Loughrea, Co. Galway, Ireland), now called ALS Loughrea. Eurotest-Control, Sofia, Bulgaria (ISO 9001:2015 and ISO/IEC 17025) was used as the umpire laboratory. A small number of internal CRMs, which exhibited a high level of accuracy, were available for the Chelopech Site Laboratory data.

Reasonable precision levels were shown by the umpire assaying, although the Chelopech Site Laboratory assay values were marginally higher than the Eurotest-Control, Sofia, Bulgaria assay results. No quality control data was available for the Eurotest-Control, Sofia, Bulgaria assaying; therefore, the relative differences in the assay mean grades could not be quantified.

ALS in Vancouver, Canada (ISO9001:2000 and ISO17025) and SGS Welshpool, Perth, Australia (ISO9001:2000 and ISO/IEC 17025) were used as the umpire laboratories between 2003 and 2012 and the primary laboratory was SGS Chelopech. No significant between-laboratory bias was observed, and the data were considered precise and accurate.

From 2012, on a three-monthly basis, approximately 5–10% of all face and drillhole samples were sent to ALS, Rosia Montana, Romania (ISO 9001:2008 and ISO/IEC 17025:2005) for umpire analysis. Reasonable repeatability was observed for gold and copper results, and these data are considered precise. Instances of bias between SGS Chelopech and ALS Rosia Montana were noted in both the external check copper and gold assay results. A gold bias of 6%

identified in the 2015 MRE update was investigated, and this reduced to 2–3% in 2016. A mean grade copper bias of 4% in 2017, 3–4% in 2018 and 2-3% in 2019 was noted and investigated. However, the SGS Chelopech results under-report relative to the external laboratory results and therefore would not appear to be overstating these grades. The issues noted above with between-laboratory bias were resolved in 2019 and ongoing vigilance is required.

11.4.4 DPMC QAQC: 1 JUNE 2024 TO 31 MAY 2025

Introduction

A QAQC program has been implemented by DPMC to provide confidence that sample assay results are reliable, accurate and precise.

DPMC Blanks (Cross Contamination)

A coarse or preparation blank undergoes sample preparation with the primary samples and is used to check for cross contamination in the preparation process. Pulp blanks are used to monitor contamination in the analytical process. Blanks (non-certified) used by DPMC were BLANK_BEACH (quartz sand) for controlling the pulverisation stage and BLANK_BOR (quartzites)– for the sample crushing stage. All reagents used in the digestion procedure are checked against a blank solution (without sample) made of these reagents. These blank solutions are registered in the Chelopech and Bor Laboratory databases as BLANK. Once results are received, they are transferred to the acQuire database as BLANK_SGS_CHE and BLANK_SGS_BO respectively. Failure limits of 10 times the lower detection limit for the analytical method were used.

Blanks used by DPMC were BLANK_BEACH, BLANK_BOR and BLANK_SGS_CHE was used as a laboratory blank:

- Blank results show no indication of widespread contamination across the dataset.
- The majority of results for gold, copper, silver, arsenic, and sulphur fall well below detection limits or expected values, with minimal bias and no consistent upward trends.
- Where elevated values were observed, these were isolated and generally associated with non-certified blanks or flagged values near or below detection limits that can be reasonably ignored as artefacts of analytical rounding or method flags.
- One extreme Au value (1.5 ppm from BLK-BLANK_CH066520_013) appears anomalous and is likely the result of lab handling or sample misidentification rather than indicative of contamination, although it should be followed up with the lab. The copper results from the BLANK_BOR series show a wider distribution than other elements, including several elevated results exceeding 5 ppm and a few isolated high values. While many of these are isolated, the overall pattern raises the question of whether the standard deviation (0.5 ppm) or expected blank value (0.5ppm) provided by the client in the standard table is accurate and it may warrant further review (e.g. confirmation of expected blank performance or potential reporting thresholds).

TABLE 11-4: BLANK DATA

Std Code	Element (ppm)	Method	No. Samples	Mean
BLANK_BEACH	Ag	AAS12B	839	0.50
BLANK_BEACH	As %	AAS12B	839	0.005%
BLANK_BEACH	Au	FAA25	839	0.01
BLANK_BEACH	Au	AA25	9	0.01
BLANK_BEACH	Cu	AAS12B&46	848	1.06
BLANK_BEACH	S %	CSA06V	839	0.025%
BLANK_BOR	Ag	IMS40B	822	0.03
BLANK_BOR	As %	IMS40B	822	0.00005%
BLANK_BOR	Au	FAA505	1264	0.01
BLANK_BOR	Cu	IMS40B	832	2.76
BLANK_BOR	S %	CSA06V	1264	0.025%
BLANK_SGS_CHE	Ag	IMS40B	383	0.03
BLANK_SGS_CHE	Ag	AAS42S	63	2.86
BLANK_SGS_CHE	Ag	AAS12B	1112	0.500
BLANK_SGS_CHE	As %	IMS40B	383	0.00005%
BLANK_SGS_CHE	As %	AAS12B	1113	0.005%
BLANK_SGS_CHE	Au	FAA505	584	0.01
BLANK_SGS_CHE	Au	FAA25	1113	0.005
BLANK_SGS_CHE	Au	FA15G	1	1.50
BLANK_SGS_CHE	Cu	IMS40B	383	0.25
BLANK_SGS_CHE	Cu	AAS42S	375	50.00
BLANK_SGS_CHE	Cu	AAS12B	1113	1.00
BLANK_SGS_CHE	S%	CSA06V	1697	0.025

Blank results show no indication of significant contamination. Where failures were noted, these tended to be in non-certified blanks or at low grades relative to economic levels of mineralisation and laboratory lower detection limits.

DPMC Certified Reference Materials (Assay Accuracy)

CRMs are pulp samples with certified expected value and SD and are used to monitor assay accuracy (bias). The SD is a measure of the amount of variation or dispersion of a set of values with a low SD indicating that the values tend to be close to the expected value, and a high SD indicating that the values are spread out over a wider range.

DPMC's procedure for dealing with QAQC failures is to re-assay the failed blank and five samples either side of it or re-assay the failed CRM and 10 samples either side of it.

CRM and standard results for gold, copper, silver and sulphur were reviewed in Microsoft Excel and QAQCR and tabled below (Table 11-5 to Table 11-8). Note that external check samples analysed at ALS Rosia Montana only had gold and copper results.

The overall dataset demonstrates acceptable accuracy, with no indication of widespread analytical issues. Samples that failed may be attributed to sample swaps or incorrect labelling of CRMs.

TABLE 11-5: LABORATORY GOLD CRM DATA (MEAN BIAS >5% AND FAILURES, IF APPLICABLE, HIGHLIGHTED IN RED)

Std Code	Element	Method	Exp Value	Number of Samples	Mean Au	Mean Bias
DPMCA	Au	FAA25	1	449	0.99	-1.40%
DPMCA	Au	AA25	1	8	1.01	0.60%
DPMCB	Au	FAA25	1.77	545	1.74	-1.60%
DPMCB	Au	AA25	1.77	8	1.77	0.00%
DPMCC	Au	FAA25	2.87	347	2.79	-2.90%
DPMCC	Au	AA25	2.87	2	2.94	2.30%
DPMCD	Au	FAA25	2.71	208	2.69	-0.70%
DPMCD	Au	AA25	2.71	9	2.73	0.70%
GBMS304-4	Au	AA25	5.67	52	5.66	-0.17%
GBMS304-5	Au	AA25	1.62	88	1.6	-0.94%
GBMS304-6	Au	AA25	4.58	35	4.56	-0.50%
GBMS623-1	Au	AA25	0.88	138	0.87	-0.80%
GBMS623-2	Au	AA25	3.13	45	3.13	-0.10%
GBMS911-1	Au	AA25	1.04	121	1.04	-0.40%
GBMS911-3	Au	AA25	1.33	135	1.37	2.90%
GBMS911-4	Au	AA25	6.78	27	6.78	-0.10%
OREAS 501e	Au	AA25	0.23	51	0.23	1.20%
OREAS 502d	Au	AA25	0.5	19	0.50	0.70%
OREAS 505	Au	AA25	0.56	1	0.56	0.90%
OREAS 505b	Au	AA25	0.55	119	0.55	0.00%
OREAS 607b	Au	AA25	0.7	2	0.72	2.70%
OREAS 609b	Au	AA25	4.98	11	4.66	**-6.20%**
OREAS 609c	Au	AA25	4.79	2	4.75	-1.00%
OREAS 620	Au	AA25	0.69	2	0.69	0.00%
OREAS 625	Au	AA25	0.67	60	0.66	-0.60%

TABLE 11-6: LABORATORY COPPER CRM DATA (MEAN BIAS >5% AND FAILURES, IF APPLICABLE, HIGHLIGHTED IN RED)

Std Code	Element	Exp Value	No. of Samples	Mean Cu	Mean Bias
DPMCA	Cu	3686	457	3647.7	-1.00%
DPMCB	Cu	5016	553	5145	2.60%
DPMCC	Cu	7851	349	8056.2	2.60%
DPMCD	Cu	19087	217	19521.6	2.30%
GBMS304-4	Cu	9786	35	9717.3	-0.70%
GBMS304-5	Cu	2293	49	2284.4	-0.40%
GBMS304-6	Cu	4241	33	4259	0.40%
GBMS623-1	Cu	6004	117	6040.9	0.60%
GBMS623-2	Cu	3422	42	3427.5	0.20%
GBMS911-1	Cu	10034	82	10167.1	1.30%
GBMS911-3	Cu	7652	100	7663.7	0.20%
GBMS911-4	Cu	900	18	906.6	0.70%
OREAS 501e	Cu	2738.5	11	2726.2	-0.50%
OREAS 502d	Cu	7757.5	9	7750.9	-0.10%
OREAS 505b	Cu	3197.4	70	3251.1	1.70%
OREAS 607b	Cu	554.5	1	561.1	1.20%
OREAS 609b	Cu	4980	5	4966.2	-0.30%
OREAS 609c	Cu	4779.6	2	4792.5	0.30%
OREAS 625	Cu	1710	40	1727.8	1.00%

TABLE 11-7: LABORATORY SILVER CRM DATA (MEAN BIAS >5% AND FAILURE, IF APPLICABLE, HIGHLIGHTED IN RED)

Std Code	Element	Exp Value	No. of Samples	Mean Ag	Mean Bias
DPMCA	Ag	4.21	449	4.41	4.80%
DPMCB	Ag	3.55	545	3.53	-0.50%
DPMCC	Ag	44.91	347	44.16	-1.70%
DPMCD	Ag	77.43	208	74.06	-4.40%
GBMS304-4	Ag	3.4	31	3.52	3.50%
GBMS304-5	Ag	0.8	49	0.77	-4.00%
GBMS304-6	Ag	6.1	28	6.20	1.70%
GBMS623-1	Ag	3.5	112	3.49	-0.30%
GBMS623-2	Ag	6.9	42	6.91	0.10%

Std Code	Element	Exp Value	No. of Samples	Mean Ag	Mean Bias
GBMS911-1	Ag	11.9	84	12.48	4.80%
GBMS911-3	Ag	1.7	100	1.76	3.40%
GBMS911-4	Ag	17.9	12	17.75	-0.80%
OREAS 501e	Ag	1.24	11	1.26	1.30%
OREAS 502d	Ag	1.76	9	1.74	-1.20%
OREAS 505b	Ag	1.29	70	1.32	2.60%
OREAS 607b	Ag	6.11	1	6.08	-0.50%
OREAS 609b	Ag	24.61	5	24.80	0.80%
OREAS 609c	Ag	24.05	2	24	-0.20%
OREAS 625	Ag	11.69	40	11.85	1.30%

TABLE 11-8: LABORATORY SULPHUR CRM DATA (MEAN BIAS >5% AND FAILURES, IF APPLICABLE, HIGHLIGHTED IN RED)

Std Code	Element	Exp Value	No. of Samples	Mean S	Mean Bias
DPMCA	S	11.18	449	11.41	2.10%
DPMCB	S	7.56	545	7.63	1.00%
DPMCC	S	11.33	347	11.51	1.60%
DPMCD	S	13.19	208	13.46	2.10%
GBMS304-4	S	6.27	52	6.30	0.40%
GBMS304-5	S	1.04	88	1.06	1.60%
GBMS304-6	S	2.01	35	2.00	-0.40%
GBMS623-1	S	0.75	138	0.77	2.70%
GBMS623-2	S	1.18	45	1.15	-2.60%
GBMS911-1	S	1.4	121	1.39	-0.60%
GBMS911-3	S	0.99	135	1.01	2.40%
GBMS911-4	S	0.79	27	0.78	-1.30%
OREAS 501e	S	0.495	51	0.47	**-5.50%**
OREAS 502d	S	1.191	19	1.16	-2.70%
OREAS 505b	S	0.537	119	0.54	0.20%
OREAS 607b	S	0.892	2	0.87	-2.50%
OREAS 609b	S	2.271	11	2.07	**-8.80%**
OREAS 609c	S	1.577	2	1.60	1.10%
OREAS 625	S	3.91	60	3.87	-1.20%

No fatal flaws were noted with the accuracy results for any element. Bias and failures were noted in individual CRMs, but this is not systematic (i.e. some bias is positive and some negative). The QP recommends that the failed CRMs are investigated as per best practice, even if overall, they are not material.

Laboratory Internal CRMs

CRMs inserted into the sample stream include various standards. A total of 2,803 CRMs and 2,103 blank solutions were included by DPMC. A total of 10,316 CRMs and 5,297 blank solutions were inserted into the sample stream by the laboratories during this review period.

Most laboratory standards showed acceptable accuracy and precision, with the only failures being attributed to the expected values being close to the detection limit which is not deemed a material issue.

Duplicate Samples (Precision)

Field, preparation and pulp duplicates as well as external check (umpire) results were compared for drill samples (DDH) for primary samples submitted to SGS Chelopech and SGS Bor and external check samples sent to ALS Rosia Montana.

The duplicate data were assessed using average coefficients of variation (CV_{AVR}% = standard deviation/average presented as a percentage – also known as relative standard deviation) calculated from individual duplicate pairs and averaged using the RMS (root mean squared) approach. This approach is recommended by Abzalov (2008) as a way of defining a fundamental measure of data precision using duplicate paired data.

Field Duplicate Samples

Drillhole field duplicate results for gold, silver and arsenic (Table 11-9) exhibit strong performance, while sulphur and copper show slightly elevated CVs relative to best practice thresholds, though still within acceptable limits. Bias for all DH elements remains low, supporting the overall reliability of the data.

Face sample (FS) duplicates (Table 11-9) display significantly higher variability, with silver, arsenic, gold and copper all exceeding acceptable CV thresholds. While biases are generally low, silver and arsenic show consistent directional bias, prompting questions around potential analytical or sampling issues. However, 94% of FS duplicates were processed in the same batch as their corresponding originals, and no CRM failures were recorded for silver or arsenic during the same period, reducing the likelihood of laboratory drift. The variability may reflect challenges inherent to face sampling or sub-sampling consistency, warranting further review of field collection and sample preparation procedures.

TABLE 11-9: FIELD DUPLICATE DATA (INCLUDING ACCEPTABLE AND BEST PRACTICE LIMITS)

Element	FDUP Type	Best Practice Limits %	Acceptable Practice Limits %	Count Pairs (Total)	Count Pairs >Cutoff	CV (AVR) %	Mean Orig	Mean Dup	Bias
Ag	DH	20	30	1533	718	15	5.5	5.6	0.3%
As%	DH	20	30	1533	529	16	0.1	0.1	-2.0%
Au	DH	20	30	1534	711	13	1.5	1.5	-1.3%
Cu	DH	5	10	1533	758	**21**	2106	2090	-0.7%
S%	DH	5	10	1533	1401	**6**	5.5	5.5	-0.4%
Ag	FS	20	30	256	212	**33**	7.3	7.2	-1%
As%	FS	20	30	257	174	**46**	0.2	0.2	**7.5%**
Au	FS	20	30	252	206	**32**	2.4	2.5	4.4%
Cu	FS	5	10	251	201	**41**	4081	4135	1.3%
S%	FS	5	10	256	256	**18**	12	11.9	-1.5%

Laboratory Preparation Sample Results

Precision in DH lab preparation duplicates is generally within acceptable practice limits. Silver at SGSBO shows elevated variability and moderate bias, while gold, copper and sulphur show higher variability in some subsets but remain within acceptable limits with low bias. Original and duplicate means are closely aligned, and no systematic bias is evident.

FS lab preparation duplicates perform well, with all elements within acceptable limits and only minor bias observed, supporting the consistency of sample preparation and analytical performance.

TABLE 11-10: LAB PREPARATION DUPLICATE DATA (INCLUDING ACCEPTABLE AND BEST PRACTICE LIMITS) SGS CHELOPECH (DH)

Element	Best Practice Limits %	Acceptable Practice Limits %	Pairs (Total)	Count of pairs (>Cutoff)	CV(AVR) %	Mean Orig	Mean Dup	Bias	DL	Cutoff
Ag	20	30	1036	281	3	28.1	28.0	-0.28%	1.00	10.00
As%	20	30	1071	628	4	0.267	0.265	-0.73%	0.01	0.10

Element	Best Practice Limits %	Acceptable Practice Limits %	Pairs (Total)	Count of pairs (>Cutoff)	CV(AVR) %	Mean Orig	Mean Dup	Bias	DL	Cutoff
Au	20	30	1074	1020	5	4.78	4.78	-0.02%	0.01	0.10
Cu	5	10	1045	1038	**6**	4728	4738	0.21%	2.00	20.00
S%	5	10	1074	1068	2	10.99	10.99	0.01%	0.05	0.50

NOTE: Data for Ag_AAS42S_ppm (repeat method), Ag_AAS43S_ppm, and Cu_CON13V_pct was excluded due to insufficient sample populations (<30), which is too small for meaningful statistical interpretation.

TABLE 11-11: LAB PREPARATION DUPLICATE DATA (INCLUDING ACCEPTABLE AND BEST PRACTICE LIMITS) SGS BOR (DH)

Element	Best Practice Limits %	Acceptable Practice Limits %	Pairs (Total)	Count of pairs (>Cutoff)	CV(AVR) %	Mean Orig	Mean Dup	Bias	DL	Cutoff
Ag	20	30	92	84	**42**	1.9	2.2	14.66%	0.05	0.50
As	20	30	100	100	18	316	324	2.55%	1.00	10.00
Au	20	30	554	540	**27**	1.76	1.71	-2.99%	0.01	0.10
Cu	5	10	511	511	**27**	1375	1375	-0.05%	0.50	5.00
S%	5	10	554	542	**13**	5.80	5.79	-0.13%	0.05	0.50

NOTE: Data for Ag_AAS42S_ppm (repeat method) and Cu_AAS42S_pct was excluded due to insufficient sample populations (<30), which is too small for meaningful statistical interpretation.

TABLE 11-12: LAB PREPARATION DUPLICATE DATA (INCLUDING ACCEPTABLE AND BEST PRACTICE LIMITS) SGS CHELOPECH (DH)

Element	Best Practice Limits %	Acceptable Practice Limits %	Pairs (Total)	Count of pairs (>Cutoff)	CV(AVR) %	Mean Orig	Mean Dup	Bias	DL	Cutoff
Ag	20	30	21	21	**33**	3.7	4.5	**20.48%**	0.50	1.50
As	20	30	27	27	17	1000	872	4.64%	1.00	10.00

Element	Best Practice Limits %	Acceptable Practice Limits %	Pairs (Total)	Count of pairs (>Cutoff)	CV(AVR) %	Mean Orig	Mean Dup	Bias	DL	Cutoff
Au	20	30	27	27	18	2.28	2.31	1.35%	0.01	0.10
Cu	5	10	25	25	**8**	5730	6006	4.83%	1.00	10.00
S%	5	10	27	27	**10**	10.11	10.58	4.64%	0.05	0.50

NOTE: Duplicate statistics based on fewer than 30 paired samples are considered indicative only and are not used as a basis for pass/fail assessment against best-practice thresholds.

Umpire Laboratory Samples

Umpire analyses were performed on both drillhole (DH) and face sample (FS) material to independently assess laboratory accuracy. A subset of routine samples were submitted to ALS Rosia Montana for gold and copper analysis. The SGS CH results show strong agreement with the primary laboratory (Figure 11-4), with good precision and only minor bias. In contrast, the SGS BO results (Figure 11-3) show only moderate agreement with the primary laboratory, with precision remaining outside acceptable limits despite the small positive bias, whilst the ALS BO dataset is very limited in size and therefore is excluded from commentary.

Overall, the SGS CH umpire data provide the strongest and most reliable verification of the primary laboratory assays, with no evidence of systematic bias and precision well within industry expectations. While the SGS BO and ALS BO datasets show weaker reproducibility, the confirmed performance of SGS CH supports the overall accuracy of the primary assays, and the QAQC procedures and umpire results are considered adequate for use in mineral resource estimation.

FIGURE 11-3: SCATTERPLOT OF SGS_BO VS ALS_RO FOR AU UMPIRE SAMPLES (DDH)

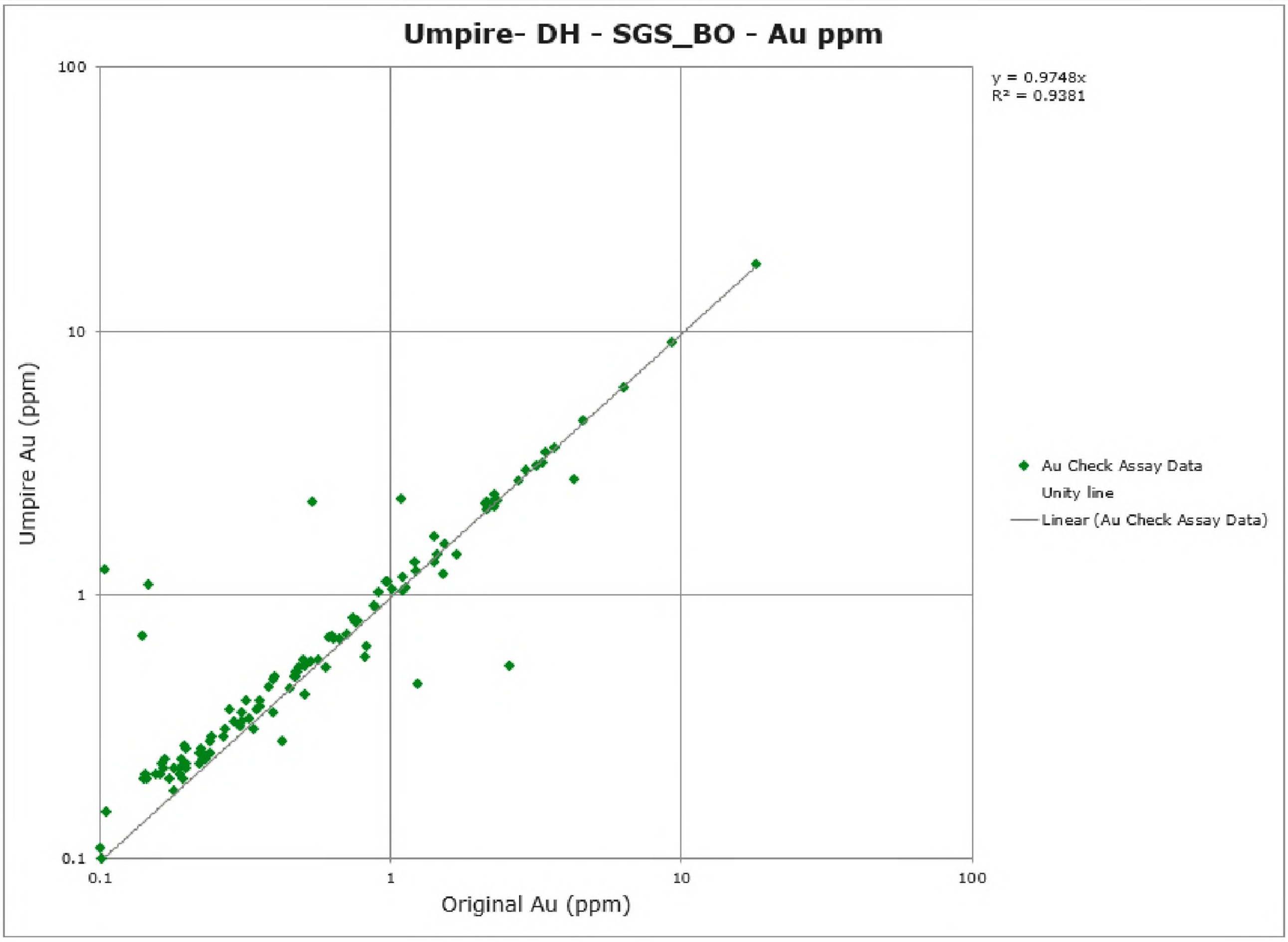
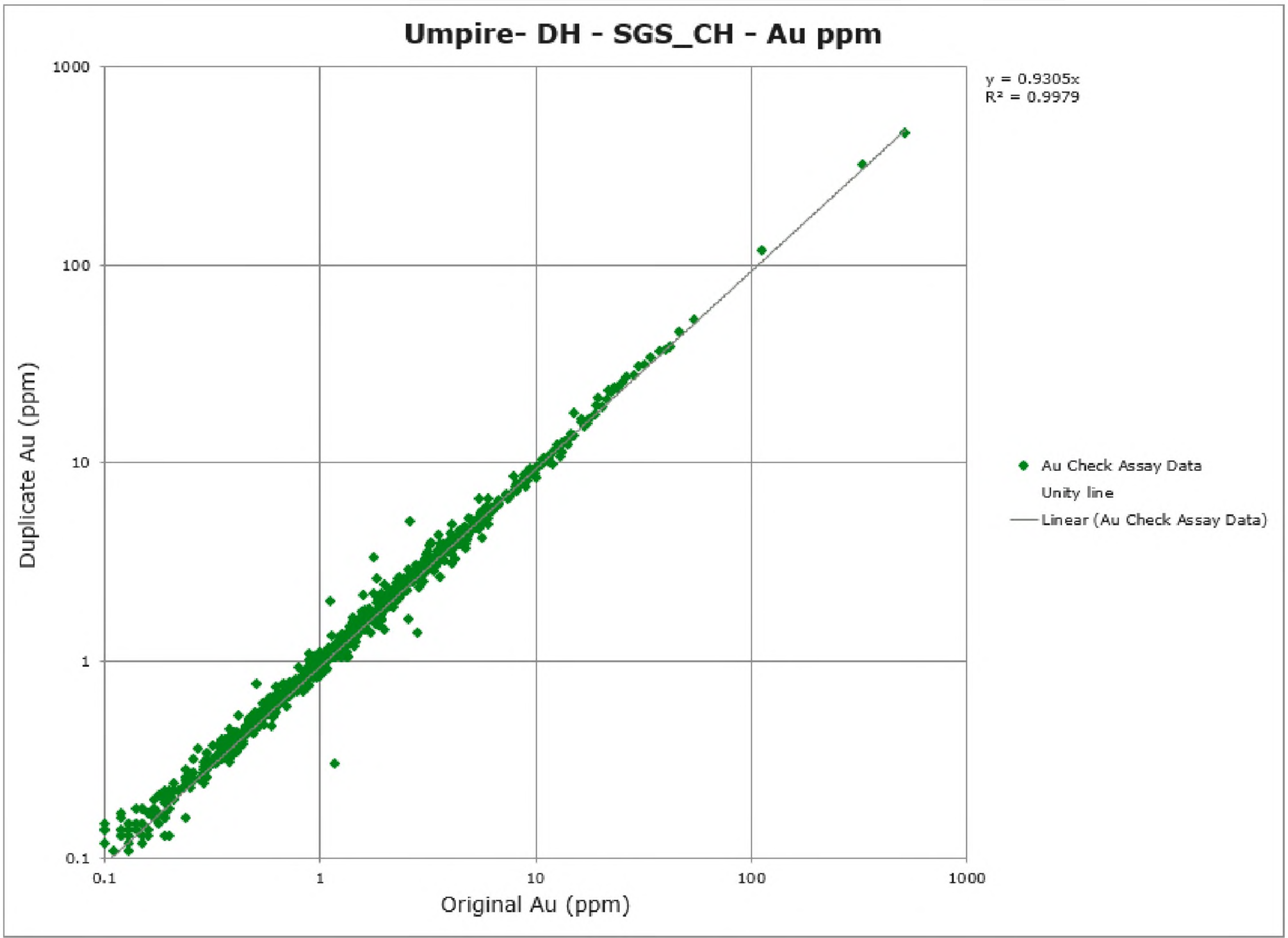


FIGURE 11-4: SCATTERPLOT OF SGS_CH VS ALS_RO FOR AU UMPIRE SAMPLES (DDH)



11.4.5 QAQC CONCLUSIONS AND RECOMMENDATIONS

The QP sets out the following conclusions and recommendations as it relates to assay QAQC:

- Overall blank results show no significant indications of contamination. Where failures were noted, these tended to be in non-certified blanks or at low grades relative to economic levels of mineralisation and laboratory lower detection limits.
- No fatal flaws were noted with the accuracy results. Bias and failures were noted in individual CRMs, but this was not systematic (i.e. some bias is positive and some negative).
- Drillhole field and lab preparation duplicates demonstrate good precision and low bias across key elements, supporting the reliability of the primary dataset. Umpire checks conducted at ALS Rosia Montana also suggest strong alignment with original laboratory data, with no evidence of systematic bias observed.
- Face sample field duplicates exhibit elevated variability, with silver, arsenic, gold, and copper all exceeding acceptable precision thresholds. Given that 94% of face samples duplicates were analysed in the same batch as their originals and no CRM failures were recorded during the period, laboratory error appears unlikely. The observed variability may reflect issues related to face sampling or sub-sampling practices.

- Overall, the QAQC program appears adequate to support resource estimation, with the drillhole data showing strong performance. While the face sample data remains broadly usable, further investigation into sampling consistency and field procedures is recommended to improve confidence.

11.4.5.1 RECOMMENDATIONS

- The failed CRMs should be investigated as a matter of course, for completeness, however, they are not fatal flaws.
- QAQC observations include elevated copper values in the BLANK_BOR material. This discrepancy may reflect variability in the blank material itself or contamination during handling and should be investigated further.
- Face sample field duplicates exhibit elevated variability, with silver, arsenic, gold, and copper all exceeding acceptable precision thresholds. Given that 94% of face samples duplicates were analysed in the same batch as their originals and no CRM failures were recorded during the period, laboratory error appears unlikely. The observed variability may reflect issues related to face sampling or sub-sampling practices and this should be investigated further.

11.5 SECURITY AND STORAGE

All core transported from the drill rigs to the core shed and all samples carried to the preparation facility are securely transported by DPMC staff in steel boxes. Upon completion of the core logging a SSF is prepared for each batch containing a list of samples, standards and field duplicates which is documented in the Sample Journal on the server. Each SSF has a unique number and is prepared in duplicate – one signed copy for the laboratory and one for the DPMC archive. Underground face samples are transported in plastic bags from the mine to the preparation facility. The sample preparation facility and laboratory are located within the confines of the DPMC compound, which access to is secured by a locked gate and 24-hour closed circuit television for resource development drillholes and face samples. Diamond drillholes from exploration department sent by truck to SGS Bor Laboratory, Serbia.

Samples collected from underground development, underground drilling and surface drilling operations are transported to the site-based geology core shed, where the samples are geologically logged and are prepared for chemical analysis. The sampling procedures are appropriate and adequate security exists on the site to minimise any risk of contamination or inappropriate mixing of samples. Sample tagging and a laboratory barcode system is in use to digitally track sample progress through to final chemical analysis.

All pulp duplicates are returned from the lab in plastic vials and are stored in a facility with constant temperature and humidity. Mineralised coarse reject samples are returned in the same fabric bags and are stored in core storage near the site. The remaining half core is neatly stored in conventional pallet racking in the core storage facility.

11.6 CONCLUSIONS ON SAMPLE PREPARATION ANALYSES AND SECURITY

The QP is satisfied that the sample preparation, security and analytical procedures in place at Chelopech are adequate, and that data used in the estimation of Mineral Resources are representative of the mineralisation and fit for use.

12. DATA VERIFICATION

The report authors have reviewed the data and believe the data verification procedures undertaken on the data collected from DPMC adequately support the geological interpretations and support analytical and database quality and therefore support the use of this data in the MREs disclosed in this Technical Report.

12.1 DATABASE CONTROLS

DPMC implemented an acQuire GIMS in 2004, for managing all the drillhole and face sampling data.

All data, such as collar, survey, geological, geotechnical, structural, assay, etc. are imported daily into acQuire from the server or via email. After validation, data is one-way synchronised with Datamine™ for Mineral Resource estimation purposes. The acQuire GIMS was also used to generate monthly, quarterly, and yearly QAQC reports.

Data used to support Mineral Resource and Mineral Reserve estimates have been subjected to validation, using inbuilt and modified acQuire GIMS triggers that automatically check data for a range of data entry errors. Verification checks on surveys, collar coordinates, lithology, and assay data have also been conducted.

Data undergoes further validation by the QP through a series of upload validations.

12.2 COLLAR DATA

There are 6,047 entries in the collar table of the database, used in this MRE. There are no duplicate holes or coordinates. In the geological database, acQuire nomenclature and naming convention of drillholes does not allow identical naming of the drillholes.

The face samples are digitised in DataMine using survey pick-ups of the mine headings. The face samples with their unique names and coordinates are exported from DataMine to acQuire. Data validation done in acQuire considers only unique names and coordinates.

12.3 SURVEY DATA

12.3.1 COLLAR SURVEY

Coordinates are captured at various stages using different methodologies which are ranked accordingly and those with the highest (best) ranking are captured in the "Best" field in the database. These coordinates were used in the Mineral Resource estimation.

Highest to lowest ranked methods are as follows:

DGPS->Total station->Digitised->Transformed Historic->Planned

Collar information was received via email from the Survey Department in pre-specified templates and imported into the acQuire database.

There were no issues identified with the data in the collar table.

12.3.2 DOWNHOLE SURVEY

The Drilling Department is responsible for setting out the collar positions, directions, and inclination/ declination of both surface and underground drillholes, and for surveying the actual position, direction and inclination/declination upon completion. The downhole survey measurements are taken every 30 m by the drillers on shift. The first measurement is taken as near as possible to the collar, usually at 12 m or 15 m depth. Data is documented and submitted after the end of every drill shift.

If deviations from the proposed parameters are not within the permissible range, the drillhole is stopped.

The final measurements are validated and are entered in the drillhole database. Data are checked for overlapping intervals, surveys beyond drillhole depths, duplicate entries, survey intervals past the specified maximum depth in the collar table and/or any abnormal dips and azimuths.

There were no issues identified with the downhole survey records.

12.4 GEOLOGICAL DATA

There are 570,680 lithological records in the lithology table for 5,833 drillholes and 214 drillholes have no lithological records. Some of geotechnical holes and those with technical issues were not logged. In addition, there are a few drillholes completed by the end of May 2025 which have yet to be logged and some of drillholes were still in progress. Geological information is described using a system of codes. In the database there are 114 unique field names with 1,522 unique codes.

Geotechnical and structural data validations undertaken included: checking for core recoveries greater than 100% or less than 0%, RQDs greater than 100% or less than 0%, overlapping intervals, missing collar data, negative widths and/or results past the specified maximum depth in the collar table.

12.5 SAMPLES SUMMARY

Unique sample numbers have been used and no issues with interval integrity such as overlapping intervals, from depths greater than to depths, and intervals greater than the specified maximum hole depth have been noted.

There are 858,157 drillhole samples and 45,417 face samples in the database of which 426 holes do not have samples. Some of the drillhole and face samples do not have associated assay values and the numbers of missing assay results are shown in Table 12-1 below. A total of 85,546 samples from 979 drillhole and 8,743 face samples do not have associated assay values.

TABLE 12-1: NUMBER OF SAMPLES WITH NO ASSOCIATED ASSAY VALUES

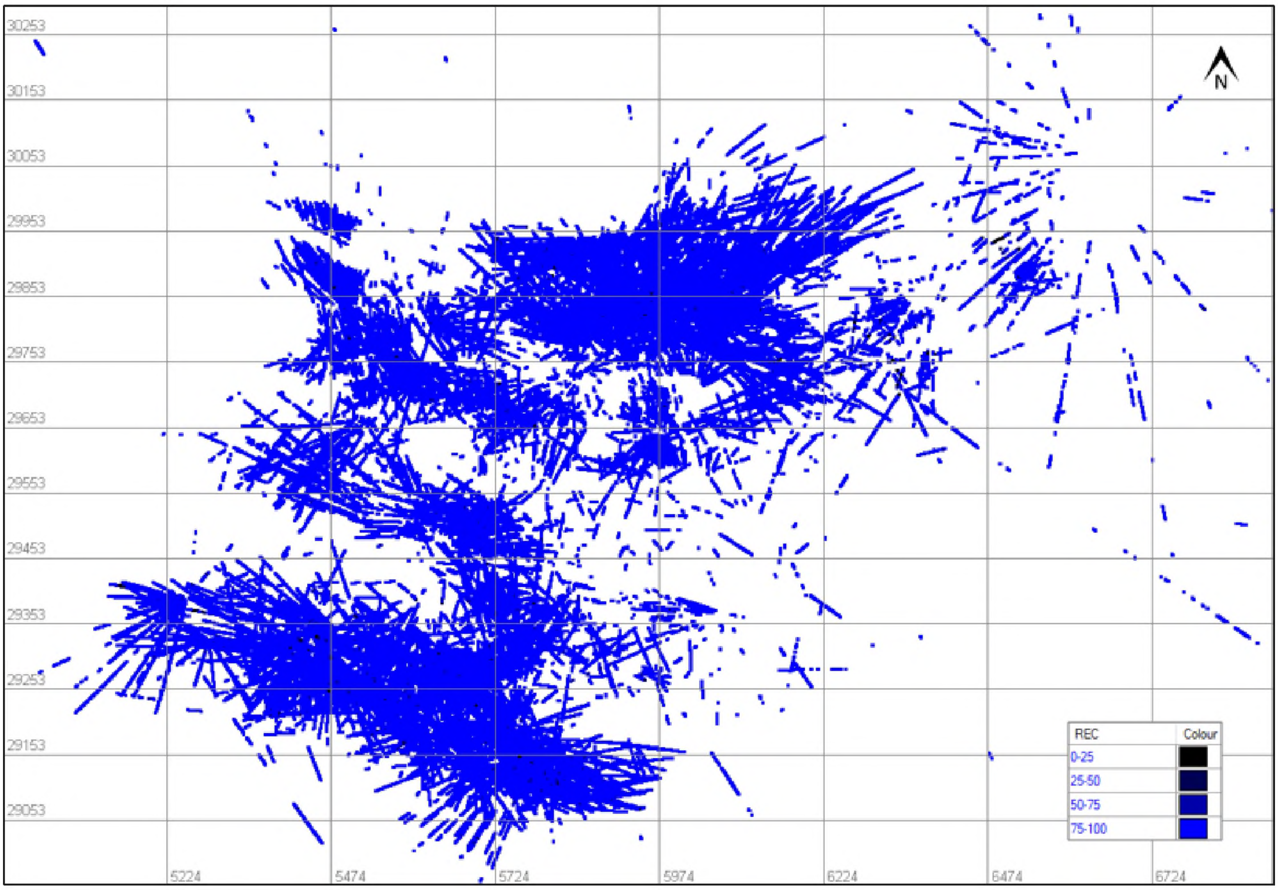
	Gold	Silver	Copper	Arsenic	Sulphur
Drillhole samples	10,343	20,492	19,251	72,111	18,944
Face samples	583	627	1	8,725	290

12.6 CORE RECOVERY

Core recovery was reviewed on 201,478 samples within the defined mineralisation zones (Silica and Stockwork Envelope - Figure 12-1).

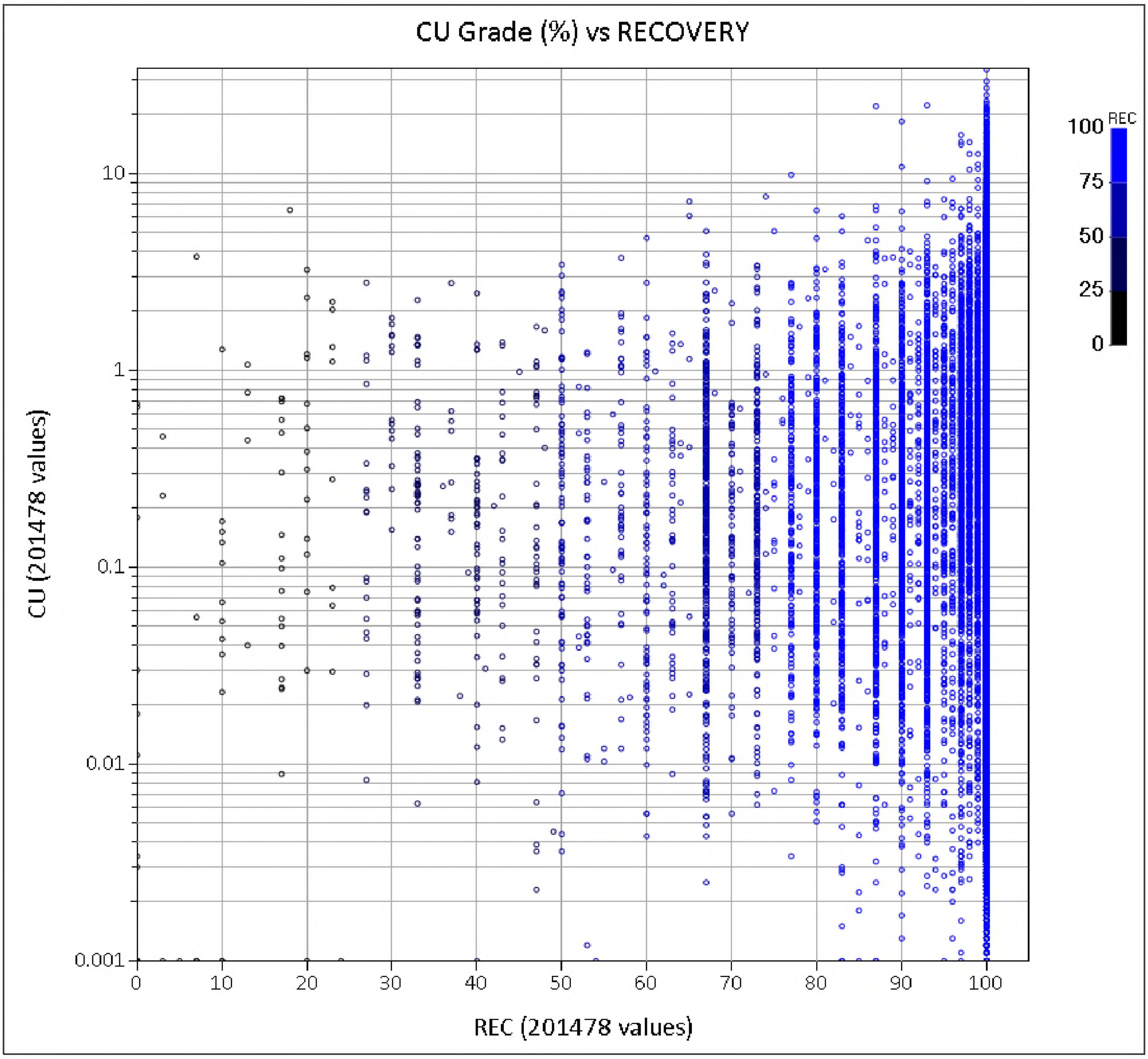
The data comprises pre-DPMC and DPMC surface and underground drillholes. The average drillhole recovery is 99.27% and the various phases of drill data show no issues with regards to recoveries. No relationship was evident between core recoveries and copper or gold assay results, as illustrated in Figure 12-2 and Figure 12-3 respectively.

FIGURE 12-1: PLAN VIEW REPRESENTING THE SPATIAL POSITION OF THE RECOVERY DATA USED FOR THE ANALYSIS



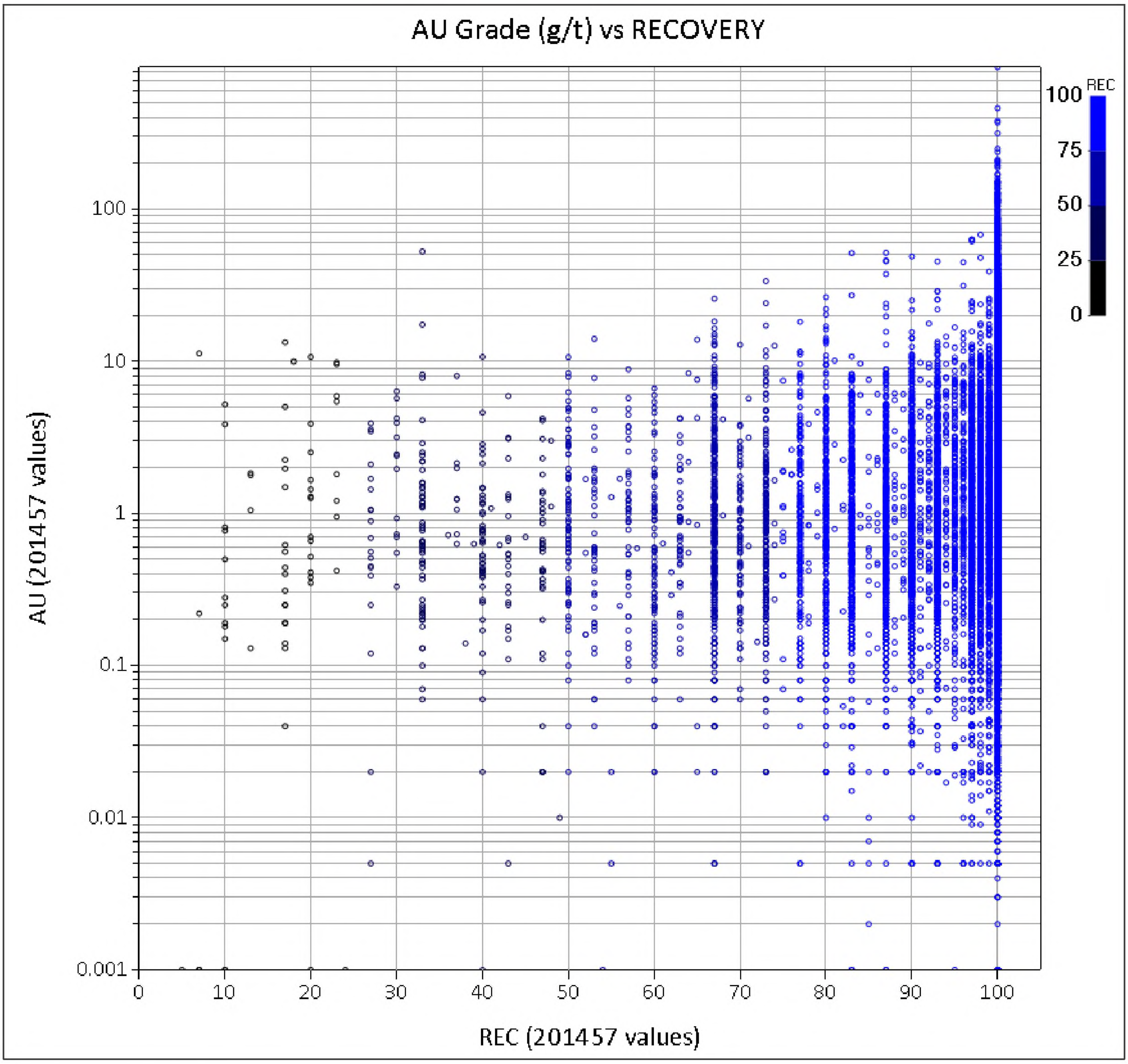
Source: DPMC, 2021

FIGURE 12-2: COPPER GRADE (%) VS RECOVERY (%)



Source: DPMC, 2021

FIGURE 12-3: GOLD GRADE (G/T) VS RECOVERY (%)



Source: DPMC, 2021

12.7 UMPIRE SAMPLING

There are 39,957 umpire samples (both drillhole and face samples) in the database.

The reliability of the assay data from the primary laboratories is further assessed by comparison of the original assay results with umpire assays completed by two independent laboratories. More than 5% of samples are selected from the general assay stream to form the umpire sample suite, designed to cover the broad range of geology grade.

One "blind" certified standard is inserted every 20th sample (alternating low-grade and high-grade standards are used). One "blind" blank pulp is inserted every 50th sample.

12.8 ASSAY VERIFICATION AND DATA CAPTURE

All incoming assay results from external laboratories are emailed as digital files from the laboratory to the database geologist. Assay results from SGS Chelopech are placed on the LIMS server in the client folder. Prior to entry into the database, each submission is screened using acQuire's pre-download quality control report, which checks the performance of:

- Standards – referenced against ± 2 SDs referring to resource development drillholes and face samples.
- Standards – referenced against ± 3 SDs referring to drillholes from exploration department.
- Duplicates and lab splits – referenced against mean paired relative difference <±20%.

All results received from the labs are maintained by the database geologist who documents the pass or fail of each lab submission.

If a check sample needs querying (i.e. duplicate, standard, split, or repeat assays show failed or spurious results), the lab is contacted to perform 10 repeat assays either side of the anomalous check assay for standards and five repeat assays for blanks and requested to include a lab standard within the run of repeats. The request for the re-assay is documented via email. Assuming the repeat assays show no evidence of bias the original results are accepted, such that the submission is entered into the acQuire database including the additional lab repeats. If the repeat assays do show bias, then the complete submission must be re-assayed.

In addition, the complete lab submission must be re-assayed if any of the scenarios listed below are identified:

- If face samples/diamond core crusher duplicates display a consistent poor correlation (allowing for occasional spikes).
- If the company standards show a consistent positive or negative bias greater than ±2 SDs of the expected assigned values.

The above criteria apply to values greater than 10 times the detection limit for precious metals; 10 times the detection limit may also be applied to base metals, but this depends on the possible cut-off grades grade relative to the spectrum of analysis, or stage and type of exploration (e.g. soils vs resource drill data).

In the event of any of the above scenarios occurring, the lab is contacted in writing or emailed and requested to reply with a formal explanation as to the failure of the batch (in the correspondence with the lab, values of company standards are not revealed, only referenced as being anomalous).

Using acQuire the "failed" results are entered into the database, and priority coded to reflect their lower confidence status. The subsequent re-assayed and accepted submission is priority coded to reflect usage as the primary assay record for daily use and resource estimation. However, as it is important to ensure the re assay work includes the re-assaying of all check samples (field duplicates, crusher duplicates, lab splits, and lab repeats), a fresh batch of company standards is also sent to the laboratory. In addition, results of the re assay and any comments of the quality control analyses are recorded in acQuire and accepted results are priority coded.

To track the progress of each assay, the database geologist maintains a log sheet of each assay submission including the pass/fail/query outcome and follow-up action plan (if applicable).

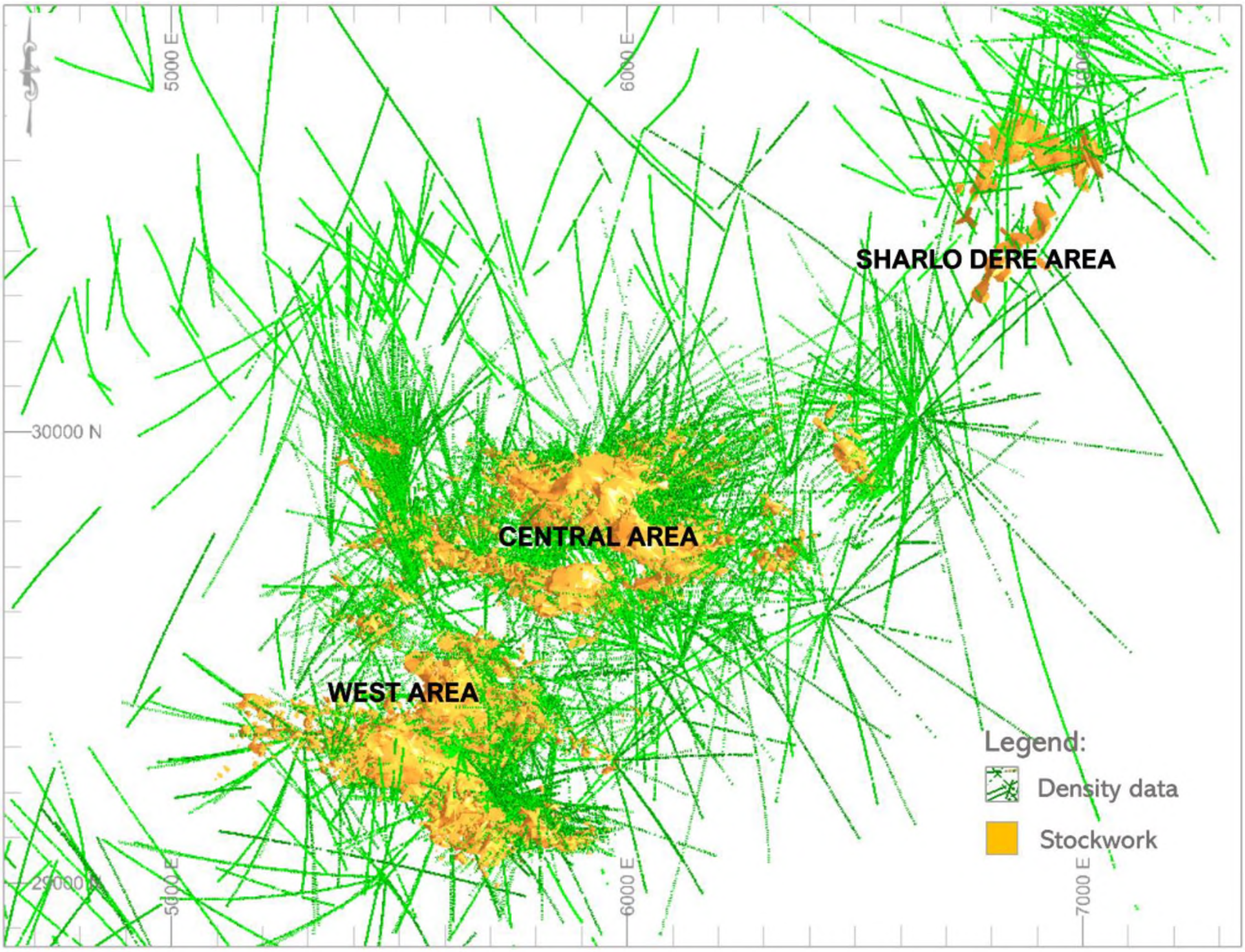
12.9 BULK DENSITY

Bulk density measurements have been routinely completed since the start of 2003 at the (ISO 9001:2015 and ISO/IEC 17025) Eurotest-Control facility in Sofia using the industry standard wax coating water immersion method. In 2009, on-site density analysis was introduced and made a part of the SGS managed on-site laboratory. The determination of bulk density for rock or core samples is by paraffin wax and water immersion.

A total of 148,023 (143,620 core samples and 4,403 face samples) density measurements have been collected from a range of grades, rock types, and locations within the modelled Silica Envelopes.

The density data is sufficiently distributed throughout the resource with representative samples present in each mining block (see Figure 12-4) to allow for its estimation by ordinary kriging to represent variations based on grade and lithology. Average density values tabulated by mineralisation block are discussed in Section 14.7.

FIGURE 12-4: DENSITY DATA



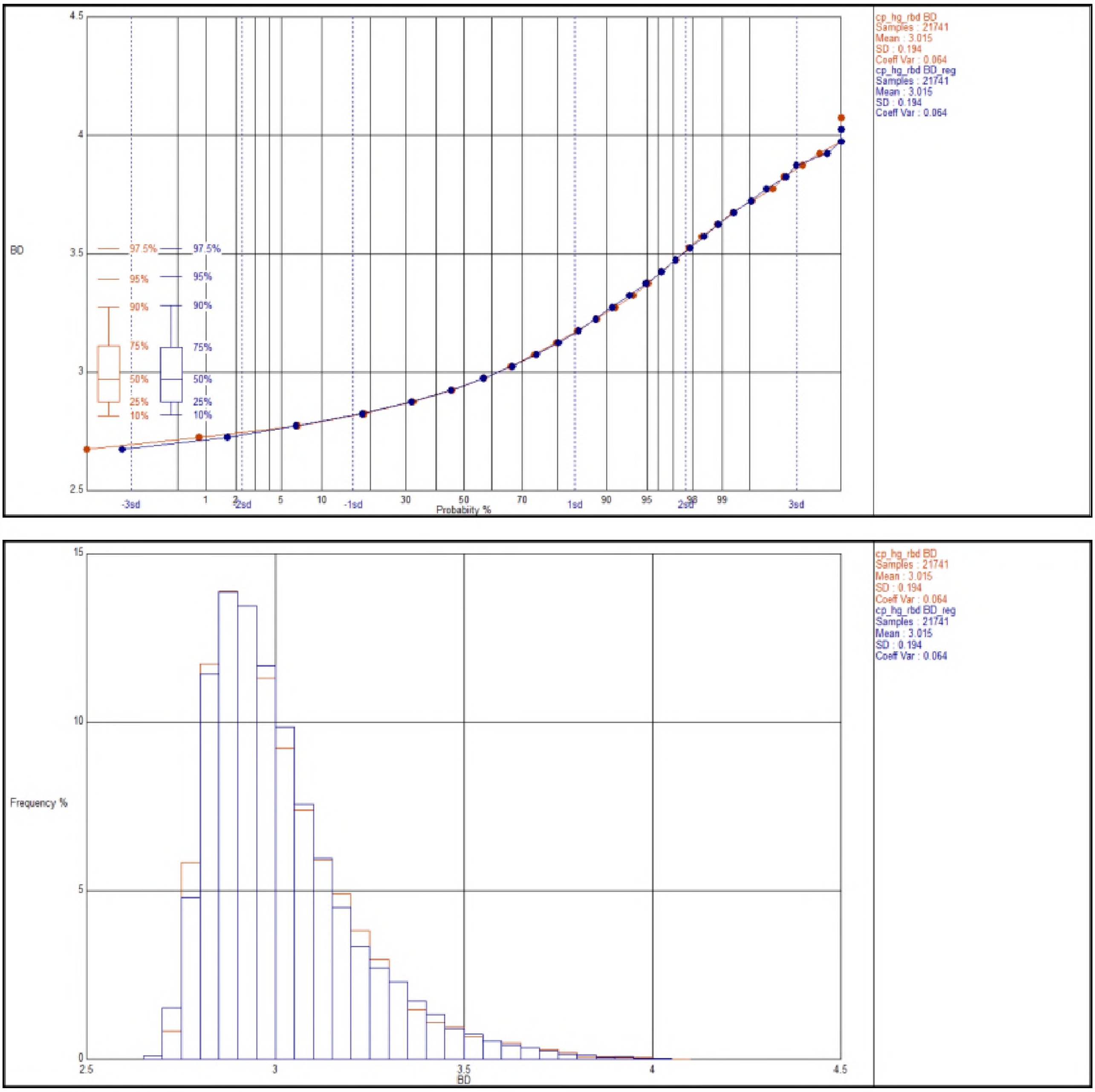
Source: DPMC, 2025

For blocks lacking density data, a third-order polynomial regression was applied based on sulphur grades:

- Bulk density (HG) = - 0.00001125*(S%)^3 + 0.00079678*(S%)^2+0.02254154*(S%) + 2.538.
- Bulk density (SE) = - 0.00011068*(S%)^3 + 0.00479701*(S%)^2+0. 02283858*(S%) + 2.730.

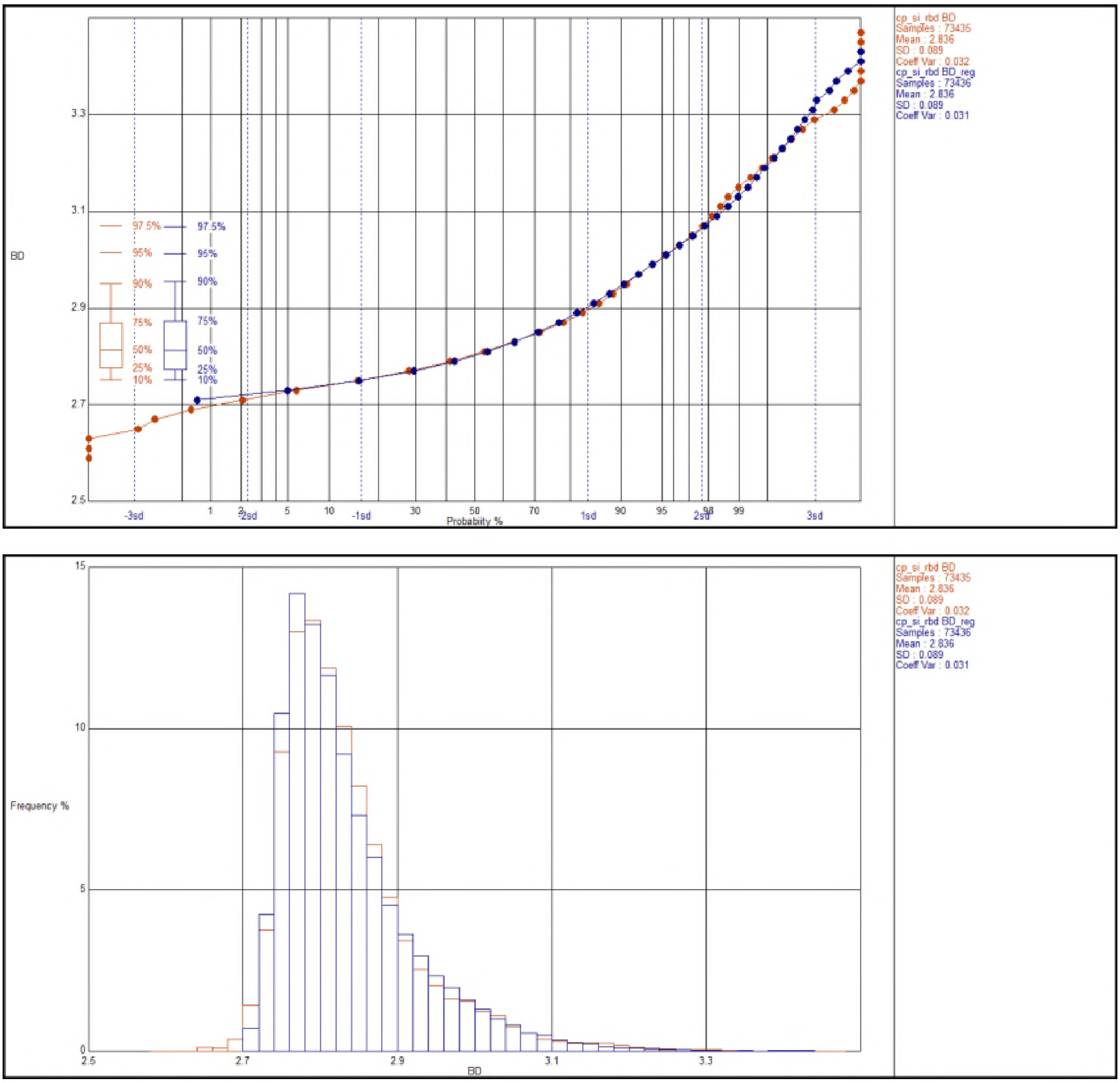
This polynomial regression was validated in 2013, by comparing samples with the physically measured bulk density against density estimated from sulphur assay values, see Figure 12-5 for the Stockwork ("HG") and Figure 12-6 for the Siliceous Envelope ("SE") which show the comparison of density distributions as probability plots and histograms. The plots show a common mean grade and similar data distributions verifying the application of the regression equation. This regression is still considered current and remains in use.

FIGURE 12-5: PROBABILITY PLOT AND HISTOGRAM COMPARING POLYNOMIAL ESTIMATED VS ACTUAL DENSITY FOR HG DOMAIN



Source: DPMC, 2019

FIGURE 12-6: PROBABILITY PLOT AND HISTOGRAM COMPARING POLYNOMIAL ESTIMATED VS ACTUAL DENSITY FOR SE DOMAIN



Source: DPMC, 2019

12.10 COMPARISON OF DATA TYPES

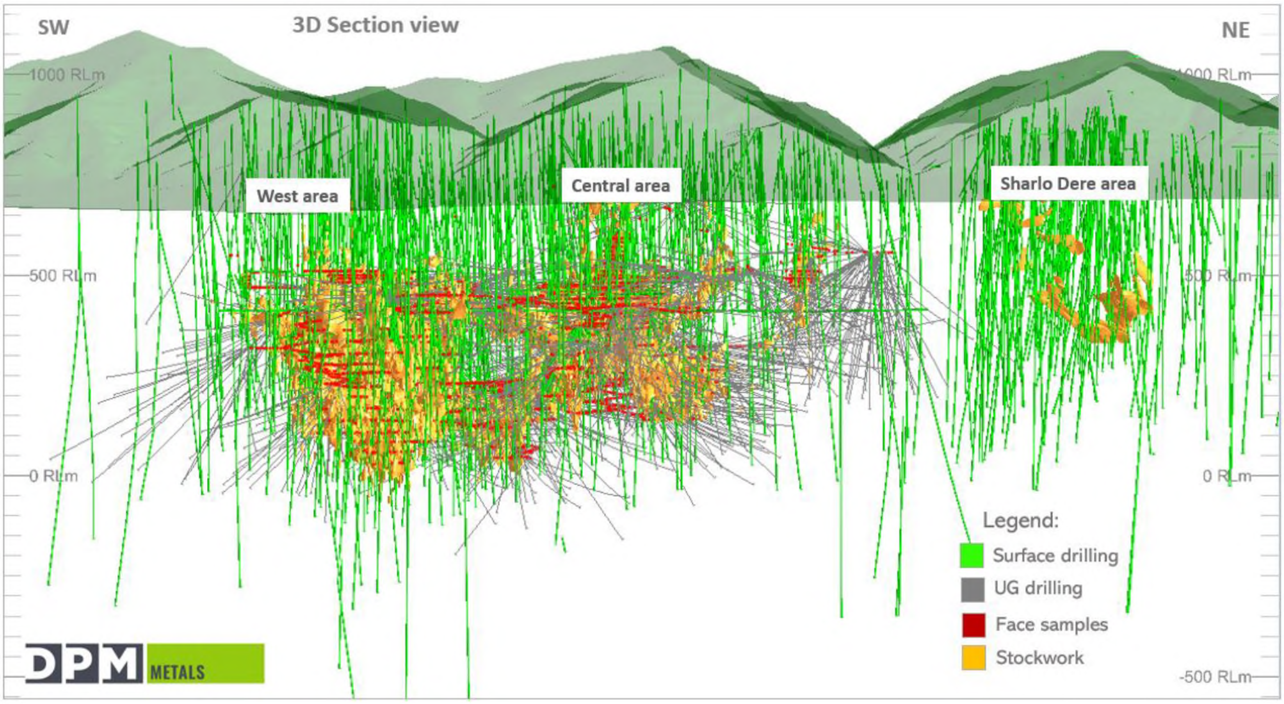
The Chelopech database contains surface diamond drillholes, underground diamond drillholes and underground face samples (Figure 12-7). In a 2007 study, a series of investigations were completed to test the appropriateness of combining the datasets for grade estimation. This review work was re-assessed in 2013 and 2017 by Chelopech staff and no significant bias was observed. The results of these tests remain current and relevant and are included below.

The QP authors of this Technical Report consider this combined data of an appropriate standard and adequate for use in this Technical Report, including with respect to the estimation of Mineral Resources.

The tests undertaken included:

- Compilation and review of descriptive statistics by data type and owner/company.
- Compilation and review of comparative de-clustered statistics.
- Compilation and review of scatterplots and comparative declustered statistics for the data types located in close proximity to each other.

FIGURE 12-7: 3D VIEW OF CHELOPECH DEPOSIT, REPRESENTING THE DISTRIBUTION OF DIFFERENT DATA TYPES



Note: Face samples in red, surface diamond drillholes in green, and underground diamond drillholes in grey.
Source: DPMC, 2025

Note that this study only analysed 3 m drillhole composites, and all composites are located within the Silica Envelopes. Face samples were collected using a grid and area approach.

Underground drilling consistently has a higher mean grade than surface drilling for all elements, and face sampling has a higher mean grade than all the drilling. This has been interpreted as being due to the location of the data. Surface drillholes intersected all parts of the silica alteration, both low and high grade. Underground drillholes tend to be focused round the higher-grade regions of the silica alteration and therefore are higher in grade than the surface drillholes. Face sampling is almost exclusively located within the high-grade region of the orebody and, therefore, has a higher mean grade than the drillholes.

Most surface diamond drillholes were completed by the State-run SGE. Face samples have been collected by the State-run CCPC, Navan and DPM. Summary statistics for the face samples grouped by company are not very meaningful as each company sampled different regions (CSA Global, 2014).

The QP is of the opinion that the data is adequate for mineral resource and mineral reserve estimation and for the purposes of this Report.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 INTRODUCTION

In the years of operation since acquisition by DPM in 2003, the original crushing, grinding and flotation circuits were utilised and progressively upgraded to process up to approximately 2.2 Mtpa of ore producing a primary gold/copper primary concentrate and a gold containing pyrite secondary concentrate.

The product specifications for the primary and secondary concentrate types are as follows:

- A copper-gold concentrate at 8 to 10% Cu, and between 15 g/t to 25 g/t Au and up to 3.5% As.
- A pyrite concentrate (secondary concentrate produced at Chelopech) which is a gold-bearing pyrite concentrate (>5.0 g/t Au and >40% S).

The concentrates are loaded into railway wagons, and dispatched to the port of Burgas, located on Bulgaria's Black Sea coast. From there it is transported by ship to various smelters across the globe. A small proportion of pyrite concentrate is treated locally at the Pirdop smelter.

13.2 MINERAL PROCESSING TESTWORK

13.2.1 PRE-EXPANSION SUMMARY (MINPROC ENGINEERS, 2006)

Comminution – A comprehensive test program was undertaken to fully characterise the Chelopech ore types to design an expanded comminution circuit. Parameters including the competence, hardness and variability of the three main ore types in current production (Blocks 19, 150 and 151), and drill-core samples representing future ore from these blocks in 0 to 5, and 6 to 10-year time horizons. Specific tests included: Bond Crushing, Rod Mill and Ball Mill Work Index determinations, Unconfined Compressive Strength (UCS) measurements, JKTech drop weight tests, and Sag Power Index measurements.

Flotation – Testwork completed on the same samples included batch testing to establish performance variability and four bulk flotation campaigns. The products obtained from these runs were used to provide large-scale samples for subsequent pilot-scale campaigns for alternative process flowsheets.

Several samples representing material from various areas of the three main ore types were tested and illustrated variable copper and gold recoveries. In general, copper recoveries of approximately 80% and gold recoveries in the range of 40% to 50% were reported for most ore types. Block 151 samples consistently exhibited poorer gold recoveries, and additional samples of each block were submitted for a more detailed study, investigating the effect of grind size, flotation reagents and conditions. The results indicated that improved copper and gold recoveries for Blocks 19 and 150, compared with those for Block 151 should be expected under existing conditions. Assessment of the results of the overall test program were made and incorporated at plant scale where practicable.

13.2.2 GRAVITY GOLD RECOVERY

Scoping-level testwork was undertaken on samples representing the three main ore types to evaluate the potential for gravity gold recovery from the proposed milling circuit. Whilst gold recoveries to a laboratory centrifugal concentrator ranged between 17% and 31%, the portion associated with free gold, defined by mercury amalgamation and compared to gold contained in the relatively high specific gravity (SG) sulphides, was relatively low at less than 6%, and further work in this direction was discontinued.

13.2.3 PYRITE RECOVERY SUMMARY

A pyrite concentrate was produced in the original Chelopech concentrator, on the industrial scale between 1995 and 1997, where up to a total of 60,000 tonnes of pyrite produced. The flowsheet utilised slurry pH modification to depress pyrite flotation from the copper minerals, followed by acidification to allow the pyrite to float from the copper tailings. A scoping-level desktop study was completed in 2011 to assess possible flotation approaches for the recovery of a separate pyrite concentrate in the expanded concentrator and confirmed by a more detailed study conducted in 2012 (Macromet, 2013).

The work was supplemented by:

- A comprehensive laboratory test program completed on components of the ore blocks representing current and future ore sources – namely Blocks 19, 150 and 151, with additional samples from Blocks 16, 103, 145, 147, and 149. In addition, three target sulphur ranges were prepared for the bulk composite, while a total of 13 variability samples were selected to represent the current LOM block composition. The work was completed in 2012 (AMDEL, 2013).
    - Potential recovery options, combined with investigating selective collectors, various pH modification combinations and variability testing were tested. In general, the results confirmed the findings from the 2005 program for the copper recovery circuit, while each flowsheet examined produced similar performance in the pyrite circuit.
- Based on consideration of all options, the existing copper circuit flowsheet, where pyrite is rejected into the cleaner circuit tailing by raising the slurry pH to >12.0 with lime, was confirmed as the optimum process from which the subsequent pyrite separation flowsheet was to be designed. In this case, reduced requirements for pH modification compared to the alternative flowsheets, and simpler collector requirements were the main cost considerations, combined with the relative reduction in process risk as the flowsheet is well proven. This formed the basis for the Preliminary Economic Assessment (DPM, 2012), and which confirmed the potential to recover a pyrite concentrate from the mill feed, as a separate concentrate product and in addition to the copper concentrate already produced.
- Recovery of pyrite in the plant – the new pyrite circuit was fully operational by the end of Q1, 2014 and the pyrite produced, currently about 250,000 per year, is transported to the port and sold under existing contracts.
- Past laboratory test programs and studies (AMDEL and Macromet, 2013) had demonstrated that the majority (>90%) of the pyrite in the feed will be recoverable to the bulk sulphide (rougher/scavenger) concentrate, and from there will be distributed into both the copper, and the new pyrite concentrate.
- Routine laboratory testwork carried out at Chelopech, on monthly feed composites simulating the production of pyrite from the bulk sulphide rougher/scavenger concentrate, after copper minerals separation.

Considering the above facts and the pyrite circuit capacity of 400,000 tonnes of pyrite per annum, the potential exists to produce a greater amount of pyrite, providing there is a market for it.

13.2.4 GEOMETALLURGICAL TESTWORK PROGRAM (2017)

A geometallurgical and flowsheet optimisation flotation testwork program at XPS (Sudbury) was concluded in 2017. The geometallurgical testwork considered the metallurgical variability of the eight identified domains at Chelopech – 151 Block Upper, Middle and Lower; 150 Block Upper and Lower; 103 Block East and West; 19 Block. The findings of the geometallurgical testwork were inconclusive on quantifying the variability in pyrite quality between the domains. Other information gathered was nonetheless useful and further enhanced the understanding of the geometallurgical properties and variability between the domains.

DPMC metallurgical investigations has led to the distinction of three ore types that have clearly different metallurgical recoveries. The three ore types that have been determined through their composition and distinct metallurgical performance are the pyrite-gold type (Block 152), QBGS type (Block 700) and all other mineralisation (pyrite-copper sulphosalt type).

13.2.5 TESTWORK PROGRAM (2021)

Production trials took place during 2021 to support the feasibility of producing a 10% Cu concentrate and to validate theoretical Ordinary least squares (OLS) recovery models (Figure 13-1 to Figure 13-3). Based on the below correlations, it was decided the enhanced OLS recovery models predict recoveries with a high level of confidence. The optimisation program was mostly driven by changes in market terms in China (market guidance), where the maximum acceptable arsenic content has been reduced from 6.5% to 3.5% for gold-bearing concentrates assaying between 15 g/t and 60 g/t Au.

FIGURE 13-1: MODEL VS ACTUAL CORELATION ON PRODUCTION TRIAL, COPPER METAL IN COPPER-GOLD CONCENTRATE (10% CU), DMT

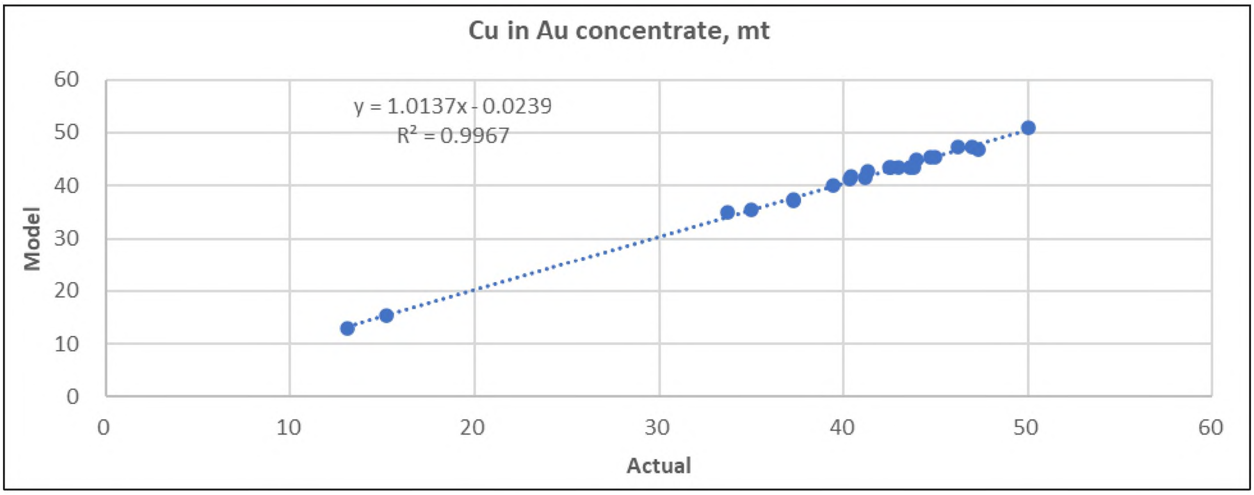


FIGURE 13-2: MODEL VS ACTUAL CORELATION ON PRODUCTION TRIAL, GOLD IN COPPER-GOLD CONCENTRATE (10% CU), OZ

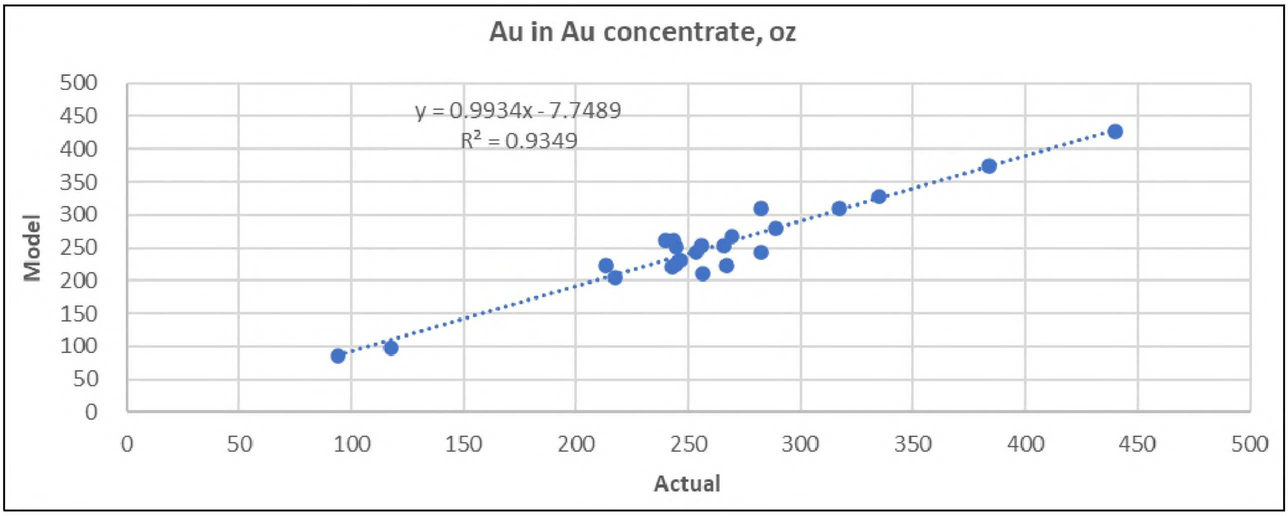
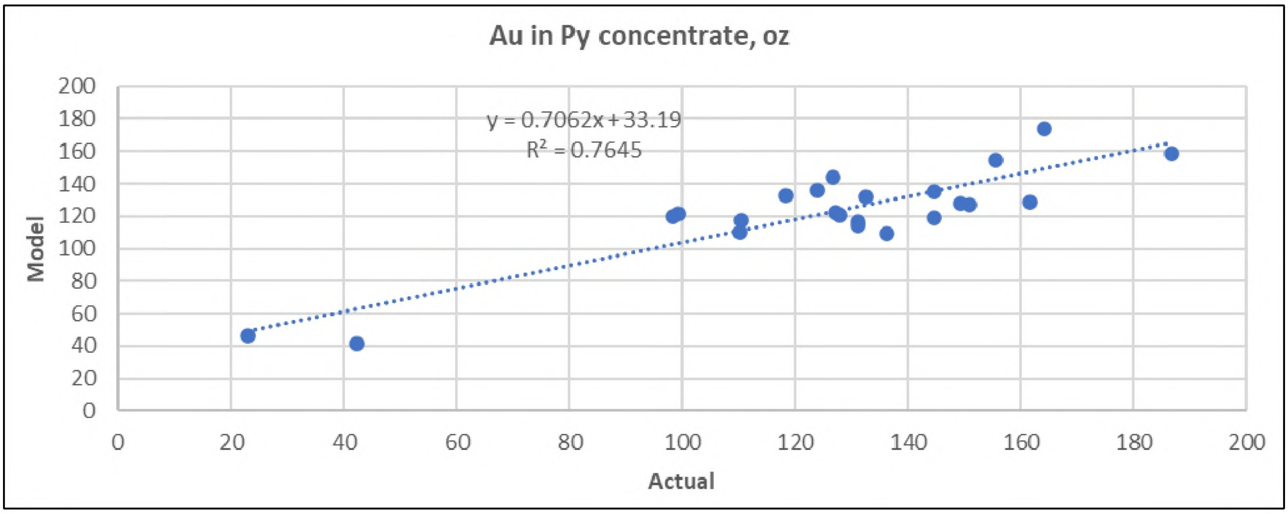


FIGURE 13-3: MODEL VS ACTUAL CORRELATION (BASED ON A PRODUCTION TRIAL), GOLD OUNCES IN PYRITE CONCENTRATE



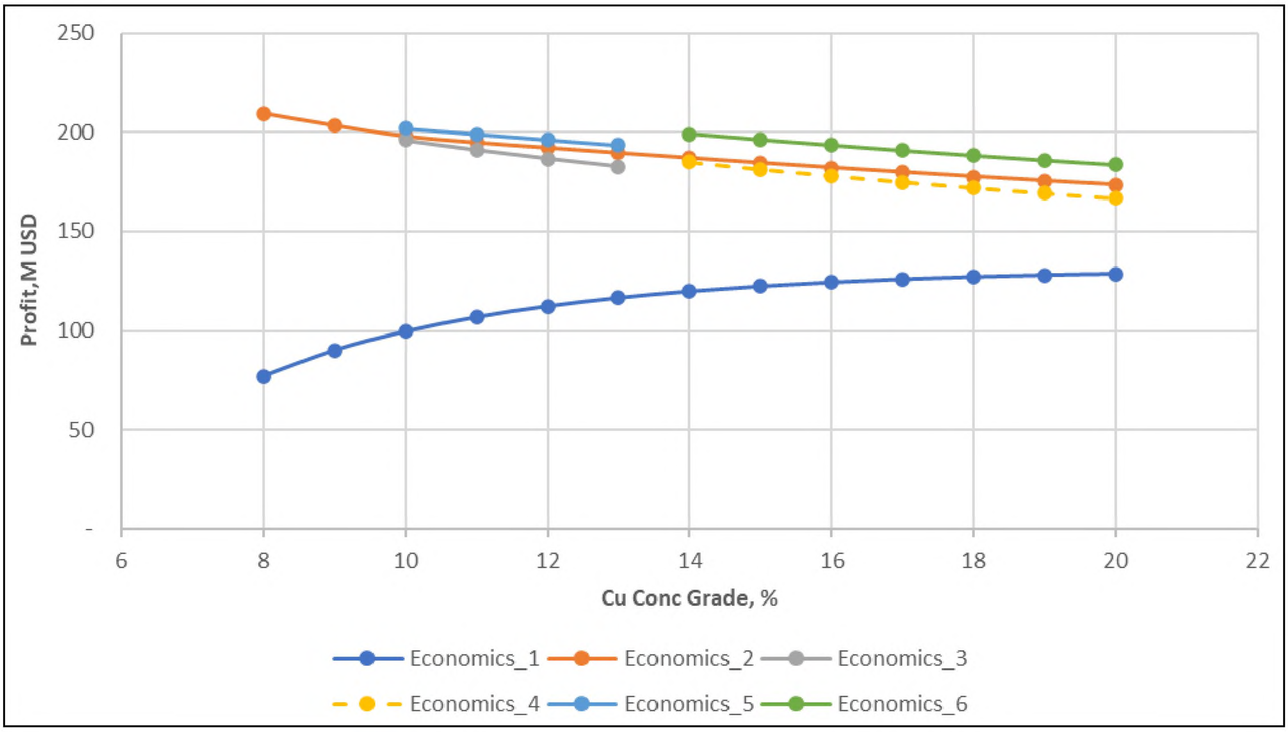
Average values for ore mined in 2021 and applied recovery models with variable concentrate copper grade (as in NSR calculations) were used. Plant bottlenecks such as maximum filtering capacity, treatment charges/refining charges terms etc. have been applied in the analyses.

Analysis showed that if the process plant is configured to produce >10% Cu concentrates it results in arsenic grades above the 3.5% threshold. Whilst a configuration for concentrate grades <10% Cu concentrate reaches the maximum capacity of the downstream filtration section and limits arsenic below the 3.5% threshold. Thus, from a plant operational point of view, the optimal copper grade for the gold-copper concentrate is between 8-10% Cu.

For process control, copper has been used as the guiding metal, considering the measurement accuracy and controllability. Arsenic and copper minerals in the ore are predominantly enargite and tennantite where the ratio of copper to arsenic is 3:1, thus the arsenic grade in the final concentrate is a direct function of the copper grade.

A technical-economic assessment taking into consideration current market conditions concluded that it would be economically optimal to produce a copper-gold concentrate (~8–10% Cu, 15–30 g/t Au, <3.5% As) instead of the historical 16% Cu copper concentrate. Extensive plant trials during 2021 proved the technical and economic feasibility of this production strategy. The profit versus copper concentrate specification based on different smelter terms, is shown below in Figure 13-4.

FIGURE 13-4: RELATIVE DPMC ANNUAL PROFIT AT VARIOUS COPPER CONCENTRATE TERMS



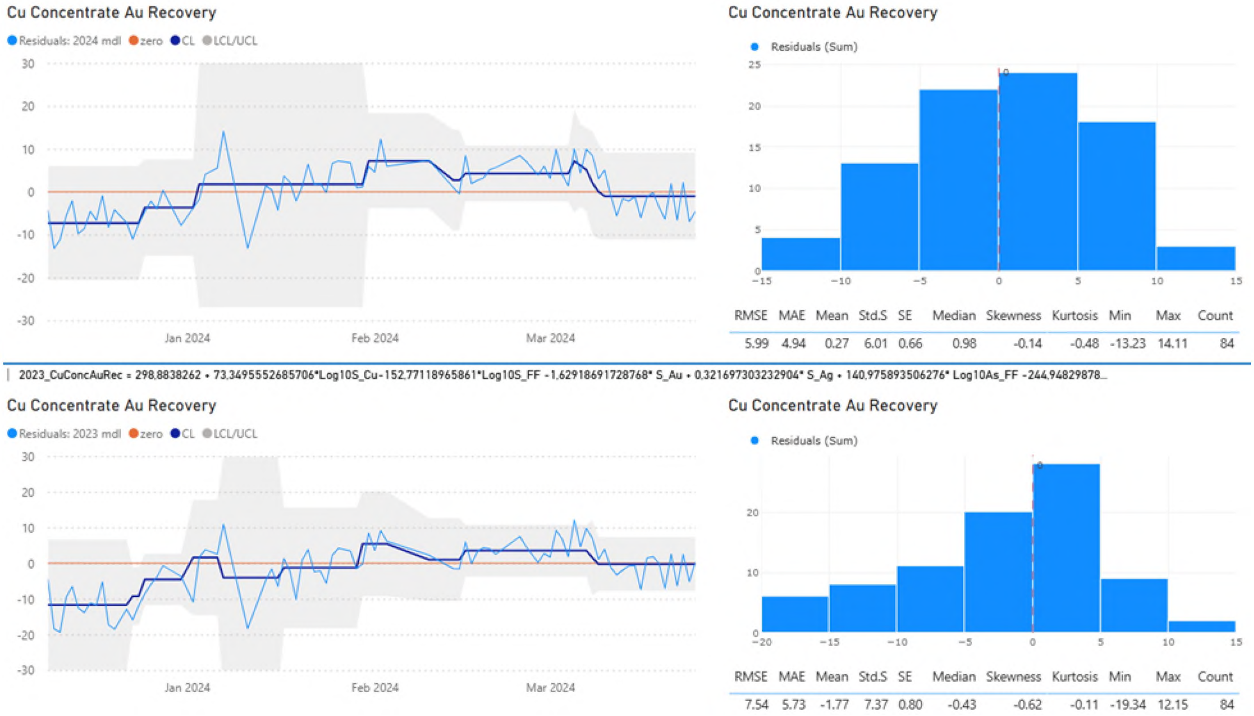
13.2.6 RECOVERY MODELS UPDATE (2025)

Since 2024, the OLS regression was replaced with bootstrap aggregate regression for recovery forecasting, improving prediction stability and accuracy. Bootstrap aggregate regression (BAR/BSA) represents a foundational ensemble learning methodology that systematically reduces prediction variance through parallel model aggregation. The technique is particularly well-suited for mineral recovery forecasting applications where prediction stability and confidence quantification are prerequisites for operational deployment.

The algorithm generates 100 bootstrap samples through uniform sampling with replacement from the original training corpus. Each sample, though typically n-sized, exhibits different compositions due to stochastic sampling. Bootstrap aggregate regression provides a statistically principled, operationally robust methodology for mineral recovery forecasting.

The 2025 annual review of the recovery models vs the actual plant performance indicated that the models are adequate to accurately predict the plant recovery performance for the expected future plant feed pyrite-copper sulphosalt type mineralisation to produce a copper concentrate with grade 10% Cu concentrate. The exception is Block 700, the QBGS type which is characterised by gold-pyrite mineralisation with low copper values, and as such the gold recoveries have been assigned to the pyrite circuit. An Image from the company's 2025 recovery modelling process is shown below in Figure 13-5.

FIGURE 13-5: MODEL VS ACTUAL CORRELATION ON GOLD IN COPPER-GOLD CONCENTRATE (10% CU), OZ



The current recovery models predict slightly higher recoveries compared to the previous recovery models. Higher recoveries are a function of increased concentrate mass pull, resulting from recovering more gold from the pyrite to the copper concentrate, where payables for gold are higher compared to pyrite concentrate. In other words, the payable value of gold recovered to the copper concentrate is higher than if it were recovered to the pyrite concentrate. Effectively, the current business strategy is aimed at maximising gold recovery to the copper concentrate, whilst minimising the arsenic content by dilution due to the higher concentrate mass pull.

The authors of this report conclude there are no processing factors or deleterious elements that could have a significant effect on the potential economic extraction.

14. MINERAL RESOURCE ESTIMATES

14.1 MINERAL RESOURCE ESTIMATE DATA

Data provided for use in the MRE was supplied as of 31 May 2025. Mineral Resources were estimated by DPMC personnel, and all stages of the Mineral Resource estimation workflow were interrogated and validated under the supervision of Malcolm Titley (ERM Associate Principal Consultant – QP author) assisted by additional ERM Resource Geologists as appropriate.

14.2 MINERAL RESOURCE UPDATE

The drill and face sample databases were validated prior to use in the estimation of Mineral Resources. The datasets were loaded into AcQuire™ following DPMC QAQC procedures. Mineral Resource estimation was completed with Datamine™ Studio RM Version 2.0.66.0 Software. The following checks and validations were undertaken:

- Drillhole depths were validated against downhole sample, assay and lithology files.
- Duplicate collar IDs were confirmed absent.
- Any overlapping sampling intervals were resolved.
- Intervals with sample type "NS" (not sampled) were excluded, for various reasons (e.g. geotechnical drillholes, historical drillholes, and lost drilling).
- Assays with undefined values (i.e. below limit of detection, were set to half limit of detection).
- Assays that have failed QAQC criteria were removed.
- Drillhole survey data were validated for extreme deviations.
- Lithology and alteration codes were validated against their respective libraries.

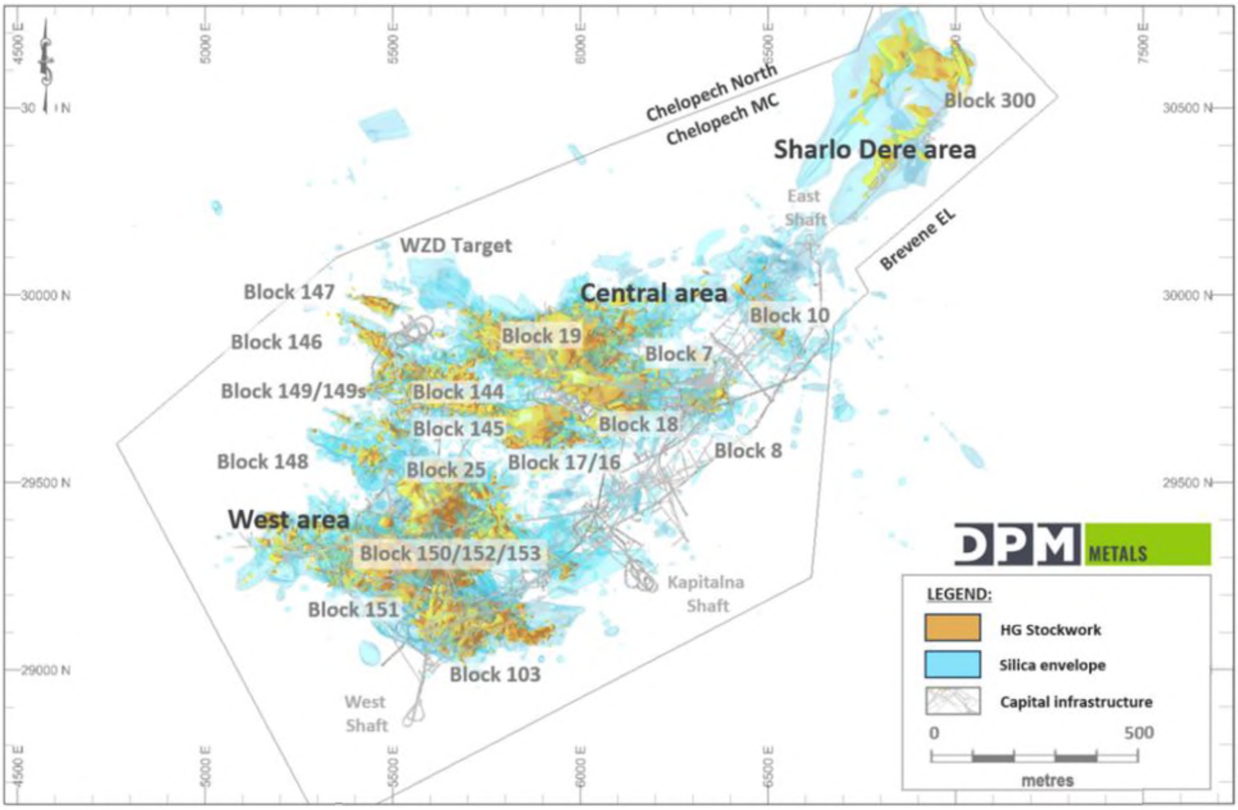
Data provided for the MRE was supplied at a date cut-off of 31 May 2025. In summary, the database consisted of a total of:

- 6,047 diamond drillholes for a total of 1,607,035 metres, with 858,157 samples taken.
- 45,417 face samples.
- 143,620 drillhole density samples.
- 4,403 face sample density values.

Data is grouped into three main areas, known as the Western, Central and Eastern areas, with each one separated into mining blocks (Figure 14-1). In summary:

- The Central Area is comprised of mining blocks 16, 17, 18, 19, 5, 25, 10, 7, 8, and 700.
- The Western Area is comprised of mining blocks 103, 144, 145, 146, 147, 148, 149, 149 South, 150, 151, 152 and 153.
- The Eastern Area, or Sharlo Dere Area, which is comprised of mining block 300.

FIGURE 14-1: PLAN VIEW WITH PROJECTIONS OF THE MINERALISED BLOCKS (SILICA ENVELOPE IN BLUE, STOCKWORK ENVELOPE IN ORANGE)



Source: DPMC, 2025

14.3 GEOLOGICAL INTERPRETATION AND MODELLING

14.3.1 SUMMARY

Field observations supported by statistical analysis show that the distribution of copper, gold and silver mineralisation at Chelopech is primarily determined by alteration style and textural assemblages.

Mineralisation domains are classified on these geological criteria for which there are two types:

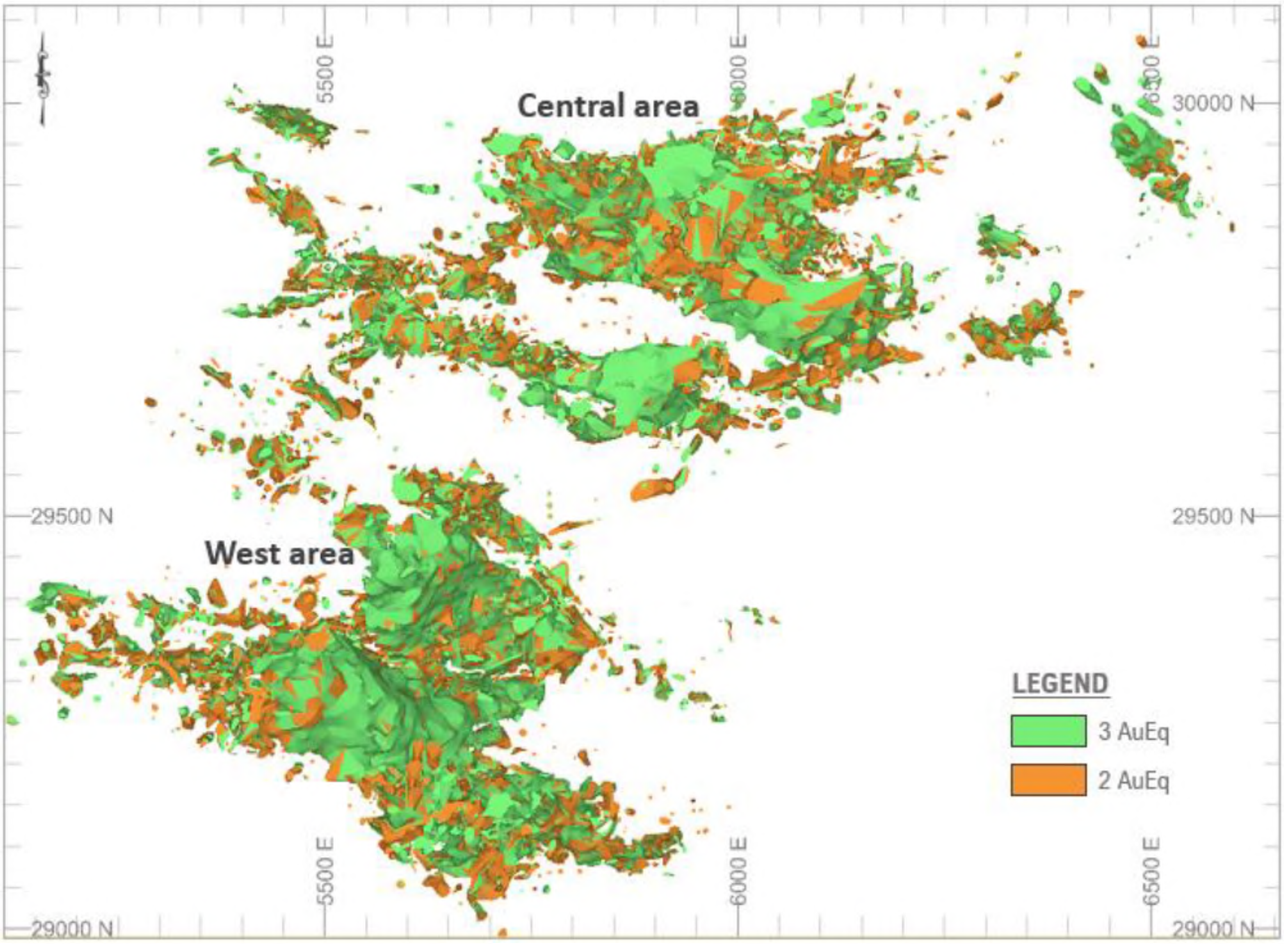
- Silica Envelopes: Haloes of silica enriched hydrothermal alteration assemblages, typically containing lower grade based and precious metals mineralisation.
- High-grade Stockwork Envelopes ("HG"): Internal units of stockwork material which typically host higher-grade copper, gold and silver mineralisation.

Silica Envelopes are modelled on logged hydrothermal alteration assemblages, typically represented by multi-phase silicification events. Internal waste volumes exist which are interpreted (wireframed) and excluded from grade estimation.

In 2023, an analysis was conducted to determine the most suitable cutoff grade for contouring high-grade domain stockwork envelopes. Historically, high grade domains have been created based on a 3g/t AuEq contour value, digitised in plan view and models created by triangulating between sections.

In 2024, a new AuEq coefficient was introduced to establish an appropriate Au/Cu relationship, using long-term recoveries and updated metal prices and is: AuEq = 1.63 * Cu % + Au g/t. The updated block model incorporates revised statistics and variography to align with the updated volumes. An image showing both the new (2 AuEq) and the previous (3 AuEq) high-grade domains is illustrated in Figure 14-2.

FIGURE 14-2: PLAN VIEW WITH RE-CONTOURED STOCKWORK HIGH-GRADE DOMAINS TO >2AUEQ, DPMC



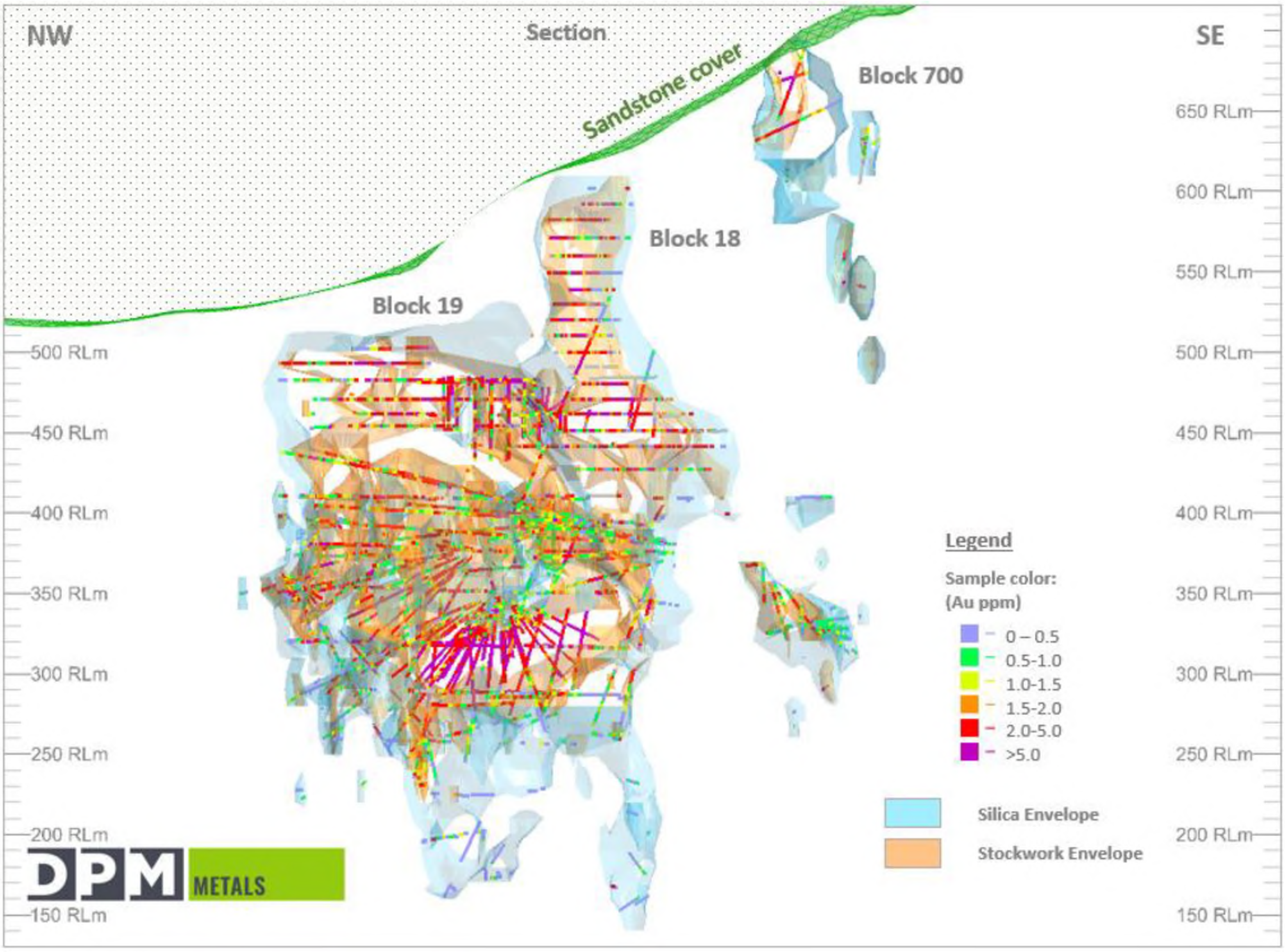
In 2024 Stockwork Envelopes ("HG") was modelled using a combination of alteration and groups of textural assemblages. These textural groupings differ between mine blocks and are listed in Section 7.5 and Table 7-2. The high grade Stockwork Envelopes are characterised with massive sulphides, well developed stockwork textures and high-grade copper and gold grades, generally >2 g/t gold equivalent (AuEq) (see Table 14-12, for AuEq calculation).

The stockwork material is typically located along the south and southeast portions of Silica Envelopes which together generally plunge towards the south and southeast.

Typical cross-section examples of Silica and Stockwork envelopes are illustrated in Figure 14-3 and Figure 14-4 in blue and light orange.

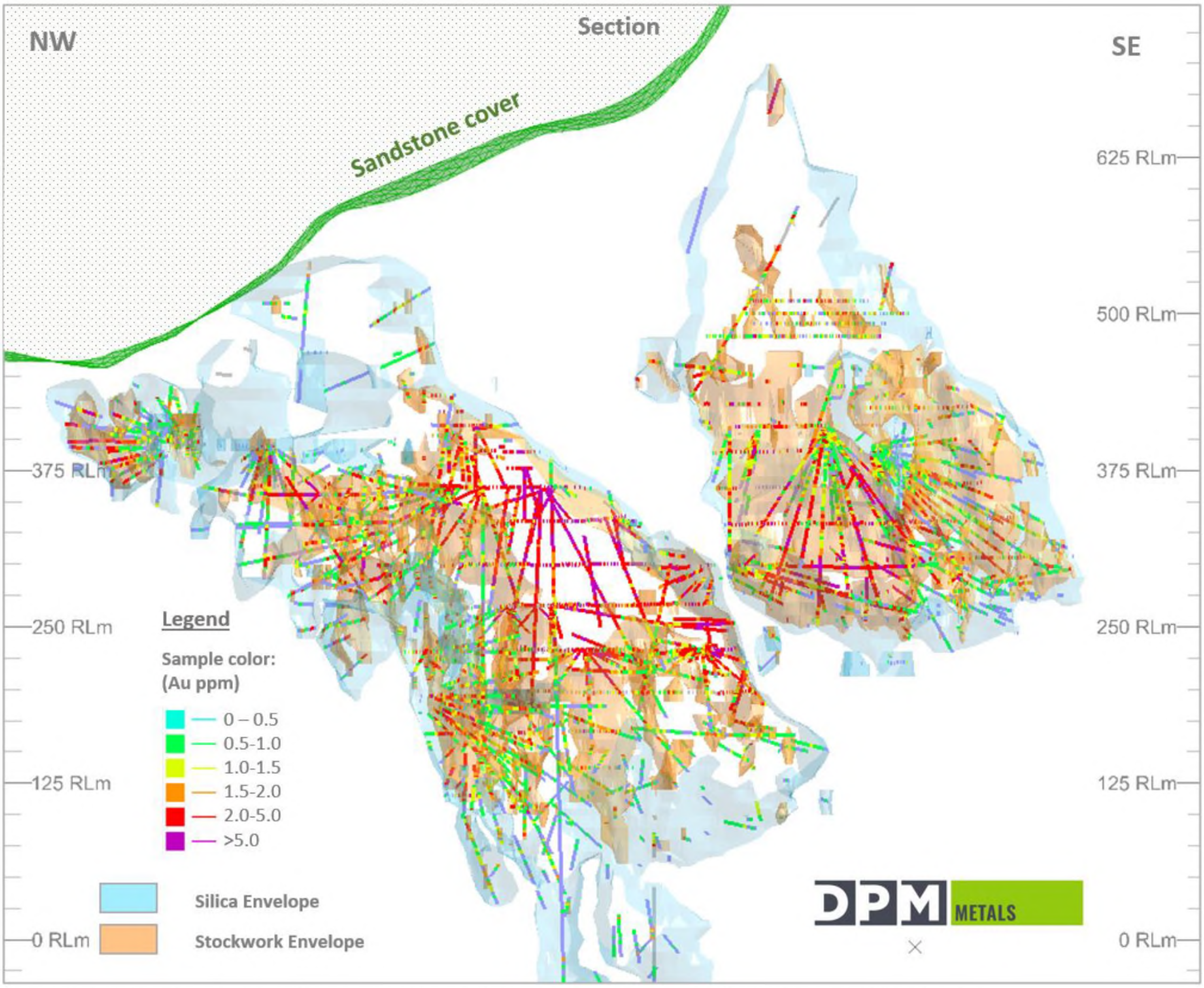
Interpretation of the 3D wireframes was completed by Chelopech geological mine staff using Datamine™ Studio RM software. Shapes were modelled with closed strings lines generated in plan views at 10 m elevations and linked together to form solid wireframe volumes. All modelled wireframes used in estimation are validated for errors.

FIGURE 14-3: VERTICAL SECTION (LOOKING NORTHEAST) SHOWING DRILLHOLE AND FACE SAMPLES GOLD GRADES IN SILICA ENVELOPE (BLUE) AND STOCKWORK ENVELOPE (ORANGE)



Note: The Stockwork Envelopes correspond to mining blocks 18 and 19.
Source: DPMC, 2025

FIGURE 14-4: VERTICAL SECTION (LOOKING NORTHEAST) SHOWING DRILLHOLES AND FACE SAMPLES GOLD GRADES IN SILICA ENVELOPE (BLUE) AND STOCKWORK ENVELOPE (ORANGE)

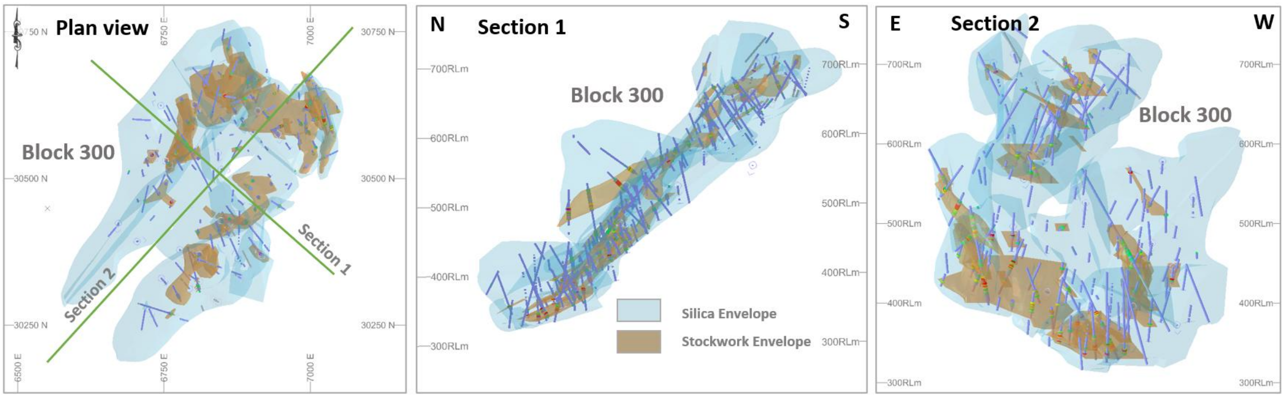


Note: The Stockwork Envelopes correspond to mining blocks 151 (left) and 103 (right).
Source: DPMC, 2025

In 2025, the Sharlo Dere area was included into Mineral Resource inventories. Named as Block 300 it is positioned in NE part of Chelopech Formation between Petrovden and Sub-Balkan Fault zones.

Atypical for the Chelopech deposit is that Block 300 dips 45 degrees to the north. It is positioned between levels 330 and 700. Mineralisation is partially displaced by structures, oriented SW-NE (fault zone “FZSDStep3” in Figure 7-5). The post-mineral displacement is observed, but further to this it is suspected that faults control the spatial location of narrow lens shaped stockwork zones, within the siliceous domain (Figure 14-5).

FIGURE 14-5: PLAN AND SECTION VIEWS OF BLOCK 300 IN SHARLO DERE AREA, SILICA ENVELOPE AND STOCKWORK DOMAINS



14.3.2 SURFACE TOPOGRAPHY

Refer to section 10.6.4 for details as relates to surface topographic surveys at Chelopech. The topographic model is not used in the estimate of Mineral Resources since mineralisation occurs well below the surface.

14.3.3 UNDERGROUND DEVELOPMENT AND STOPING

The Mine Survey Department constructs 3D solids of all the underground development and stoping. These solids have been extensively validated and represent material mined up to 31 May 2025. Some overlap occurs between the digital solids to ensure that all development volumes are accounted for.

For Mineral Resource and Mineral Reserve reporting, the depletion resolution was set to 10 m x 10 m x 10 m and sub-celling was 2.5 m x 2.5 m x 2.5 m.

14.4 MINERAL RESOURCE MODELLING

14.4.1 COMPOSITING

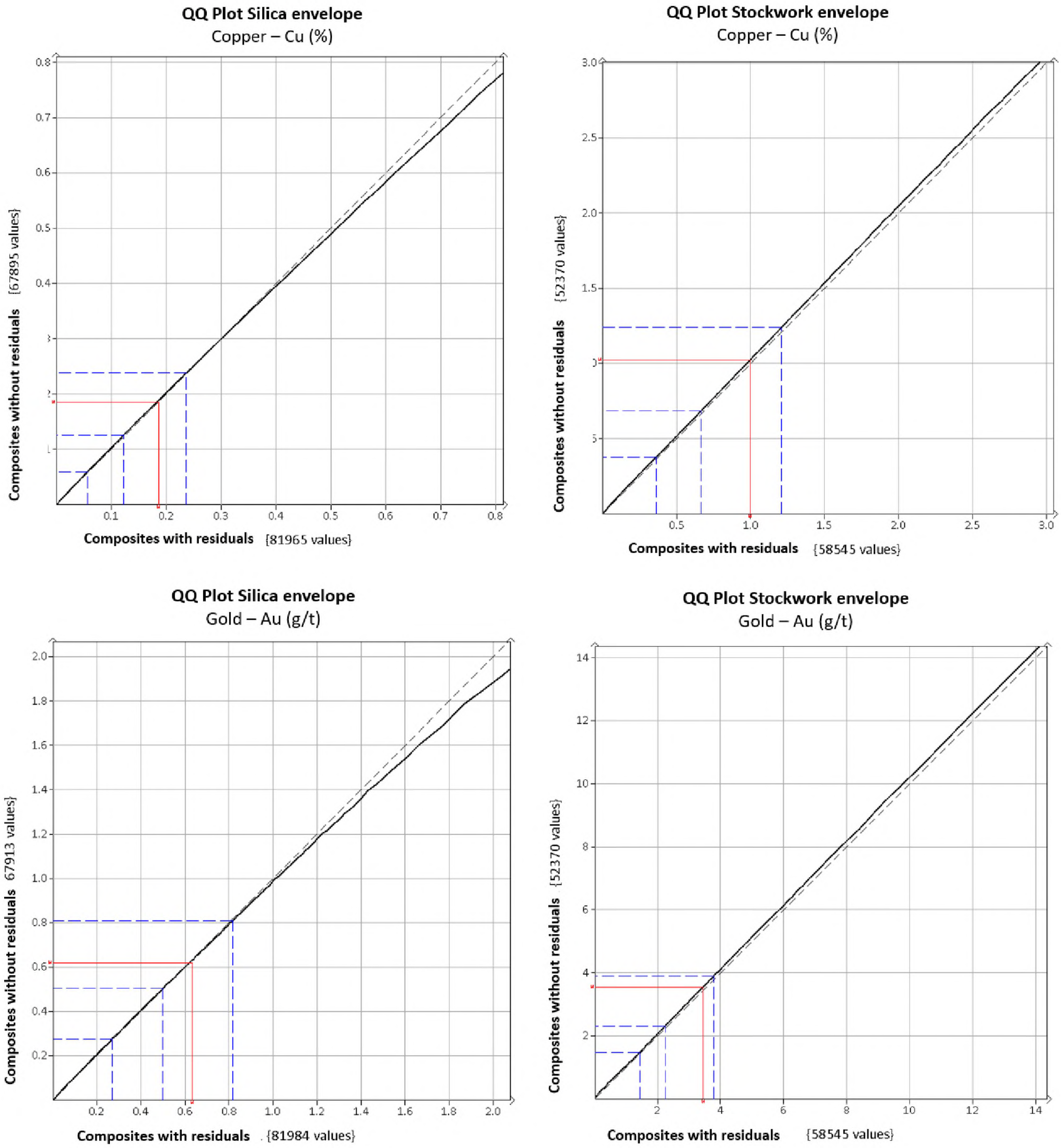
Recent verification work undertaken by DPMC in 2023 confirmed the results from the detailed statistical review of the impact of different composite lengths, completed previously by CSA Global (2014). Based on the current review, no bias was observed when compositing to 1.5 m, 3.0 m, and 6.0 m lengths (Table 14-1). As a result of this review, the most appropriate composite length was considered 3.0 m (which also matches the average face sample panel length). The impact of including residuals was also investigated and no significant bias was observed. Quantile-quantile (Q-Q) plots of 3.0 m composites with residuals vs composites without residuals are illustrated in Figure 14-6.

TABLE 14-1: SUMMARY STATISTICS FOR DRILLHOLE COMPOSITE DATA (2025)

Domain	Composite length	Sample	No. of samples	Cu (%) mean	Au (g/t) mean	Ag (g/t) mean
Stockwork Envelope	1.5 m	1.5 m	109,731	1.01	3.50	9.65
		Residual	2,285	0.88	3.02	11.98

Domain	Composite length	Sample	No. of samples	Cu (%) mean	Au (g/t) mean	Ag (g/t) mean
		Total	**112,016**	**1.01**	**3.49**	**9.69**
	3.0 m	3.0 m	52,370	1.02	3.54	9.69
		Residual	6,175	0.79	2.68	9.21
		Total	**58,545**	**1.00**	**3.45**	**9.64**
	6.0 m	6.0 m	23,532	1.05	3.62	9.72
		Residual	8,416	0.79	2.69	9.45
		Total	**31,948**	**0.98**	**3.38**	**9.65**
	RAW mean (not composited)		113,835	1.01	3.51	9.63
Silica Envelope	1.5 m	1.5 m	144,884	0.19	0.63	3.42
		Residual	9,425	0.18	0.63	4.05
		Total	**154,309**	**0.19**	**0.63**	**3.46**
	3.0 m	3.0 m	67,895	0.19	0.62	3.38
		Residual	14,070	0.20	0.70	3.99
		Total	**81,965**	**0.19**	**0.63**	**3.48**
	6.0 m	6.0 m	29,522	0.18	0.61	3.28
		Residual	16,558	0.20	0.72	4.04
		Total	**46,080**	**0.19**	**0.65**	**3.56**
	RAW mean (not composited)		155,199	0.18	0.62	3.39

FIGURE 14-6: Q-Q PLOTS OF COMPOSITES WITH RESIDUALS VS COMPOSITES WITHOUT RESIDUALS



Note: Grade of composites with residuals on X-axis and without residuals on Y-axis.
Source: DPMC, 2025

Compositing was not completed on the face sample database. Each face sample comprises of rock chips taken from across the face using a grid of approximately 20 cm x 20 cm, on each development drive advance. For grade estimation, the drillhole database and the face sample database were combined to form a single sample database. All domain statistics, variography and estimation of Mineral Resources were completed using the combined dataset.

14.4.2 UNIVARIATE DOMAIN DESCRIPTIVE STATISTICS

Descriptive statistics, histograms and probability plots were compiled for the copper, gold, silver, sulphur and arsenic composite data, grouped by the modelled Silica Envelopes, Stockwork Envelopes and mining blocks (Table 14-2, Table 14-3 and Figure 14-7). These were used to assess the grade distributions within each domain and to determine a suitable method for interpolating grades and to select appropriate top cuts.

TABLE 14-2: SUMMARY RAW COMPOSITE STATISTICS FOR THE MAJOR STOCKWORK DOMAINS

Block	103	150	151	19
Copper (%)				
Count	7,486	9,182	20,015	24,053
Minimum	0.005	0.005	0.003	0.005
Maximum	19.06	20.10	28.91	34.00
Mean	1.12	1.71	1.15	0.91
SD	1.10	1.74	1.31	0.95
Variance	1.22	3.02	1.72	0.91
Coefficient of variation	0.99	1.02	1.14	1.04
Gold (g/t)				
Count	7,473	9,065	20,002	24,028
Minimum	0.001	0.001	0.001	0.005
Maximum	207.53	76.70	131.40	192.12
Mean	2.83	4.41	3.20	3.53
SD	4.14	4.93	3.51	4.90
Variance	17.14	24.30	12.30	24.00
Coefficient of variation	1.46	1.12	1.10	1.39
Silver (g/t)				
Count	7,470	9,064	19,995	24,020
Minimum	0.01	0.01	0.01	0.010
Maximum	280.60	1290.00	4505.00	468.80
Mean	4.73	13.66	12.98	8.70
SD	7.25	30.95	50.33	12.48
Variance	52.56	957.58	2532.99	155.86
Coefficient of variation	1.53	2.27	3.88	1.44
Sulphur (%)				
Count	7,485	9,148	20,012	24,049
Minimum	0.25	0.17	0.794	0.000

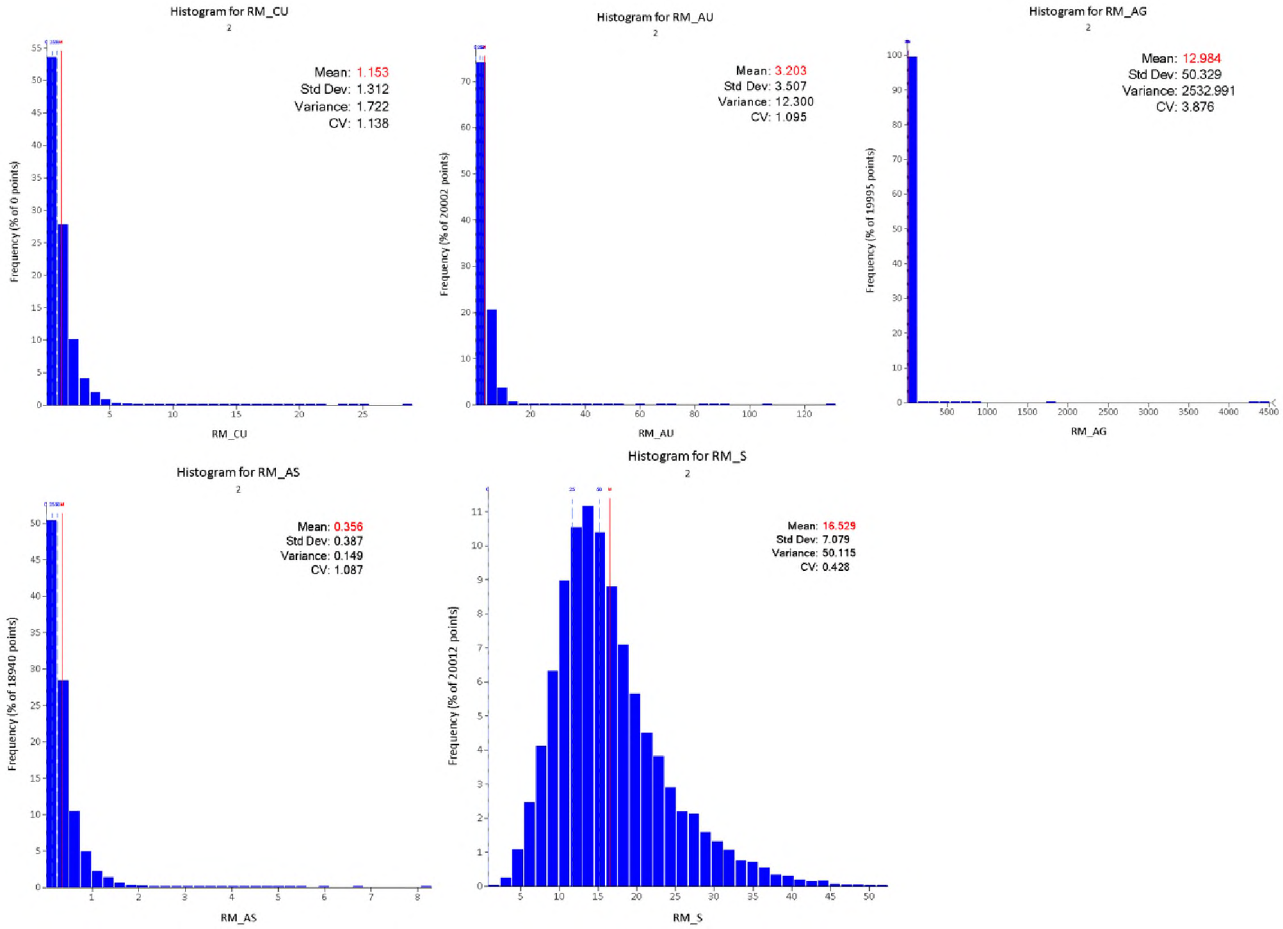
Block	103	150	151	19
Maximum	44.98	49.61	52.40	46.01
Mean	13.95	16.90	16.53	11.40
SD	5.26	7.15	7.08	4.44
Variance	27.65	51.07	50.12	19.75
Coefficient of variation	0.38	0.42	0.43	0.39
Arsenic (%)				
Count	6,692	7,564	18,940	20,919
Minimum	0.005	0.005	0.005	0.004
Maximum	6.23	5.84	8.30	5.42
Mean	0.34	0.50	0.36	0.26
SD	0.35	0.53	0.39	0.28
Variance	0.12	0.28	0.15	0.08
Coefficient of variation	1.04	1.06	1.09	1.08

TABLE 14-3: SUMMARY RAW COMPOSITE STATISTICS FOR THE MAJOR SILICEOUS DOMAINS

Block	103	150	151	19
Copper (%)				
Count	8,537	5,869	21,688	23,738
Minimum	0.002	0.003	0.001	0.001
Maximum	19.62	10.66	12.81	10.85
Mean	0.24	0.25	0.20	0.23
SD	0.48	0.44	0.30	0.31
Variance	0.23	0.20	0.09	0.10
Coefficient of variation	1.98	1.75	1.47	1.36
Gold (g/t)				
Count	8,524	5,726	21,676	23,688
Minimum	0.001	0.001	0.001	0.005
Maximum	22.69	46.10	21.23	32.20
Mean	0.60	0.73	0.63	0.84
SD	0.74	1.14	0.61	1.09
Variance	0.54	1.30	0.37	1.18
Coefficient of variation	1.22	1.56	0.97	1.30
Silver (g/t)				

Block	103	150	151	19
Count	8,523	5,727	21,673	23,686
Minimum	0.01	0.01	0.100	0.010
Maximum	44.00	1000.00	3250.00	437.00
Mean	1.97	5.23	3.76	4.13
SD	2.21	20.04	24.58	7.35
Variance	4.87	401.56	604.09	53.97
Coefficient of variation	1.12	3.83	6.53	1.78
Sulphur (%)				
Count	8,537	5,867	21,683	23,731
Minimum	0	0	0.00	0.000
Maximum	46.72	44.51	48.65	42.16
Mean	8.79	8.37	9.17	7.70
SD	3.50	4.00	3.73	2.49
Variance	12.24	16.01	13.93	6.21
Coefficient of variation	0.40	0.48	0.41	0.32
Arsenic (%)				
Count	6,799	4,919	19,635	20,150
Minimum	0.001	0	0.00	0.000
Maximum	2.69	1.87	3.26	2.79
Mean	0.06	0.06	0.06	0.06
SD	0.10	0.11	0.09	0.09
Variance	0.01	0.01	0.01	0.01
Coefficient of variation	1.52	1.67	1.48	1.50

FIGURE 14-7: EXAMPLES OF HISTOGRAMS FOR RAW COMPOSITES FOR THE FIVE ESTIMATED VARIABLES IN STOCKWORK DOMAIN BLOCK 151



Source: DPMC, 2025

Most of the assay data in the high-grade domains show moderate to low coefficients of variation (CVs), with sulphur showing the lowest of all the elements. Gold summary statistics show moderate to high CV.

Statistical analysis of composites flagged within the low-grade regions of each block was also completed with all low-grade blocks showing similar low copper grades and moderate to high CVs.

14.4.3 MULTIVARIATE DOMAIN DESCRIPTIVE STATISTICS

A multivariate analysis of the relationship between copper, gold, arsenic, and sulphur was completed in 2020 to test correlation between all elements. Based on the additional data collected in 2025, an updated review found no significant, or material change in the correlation coefficients.

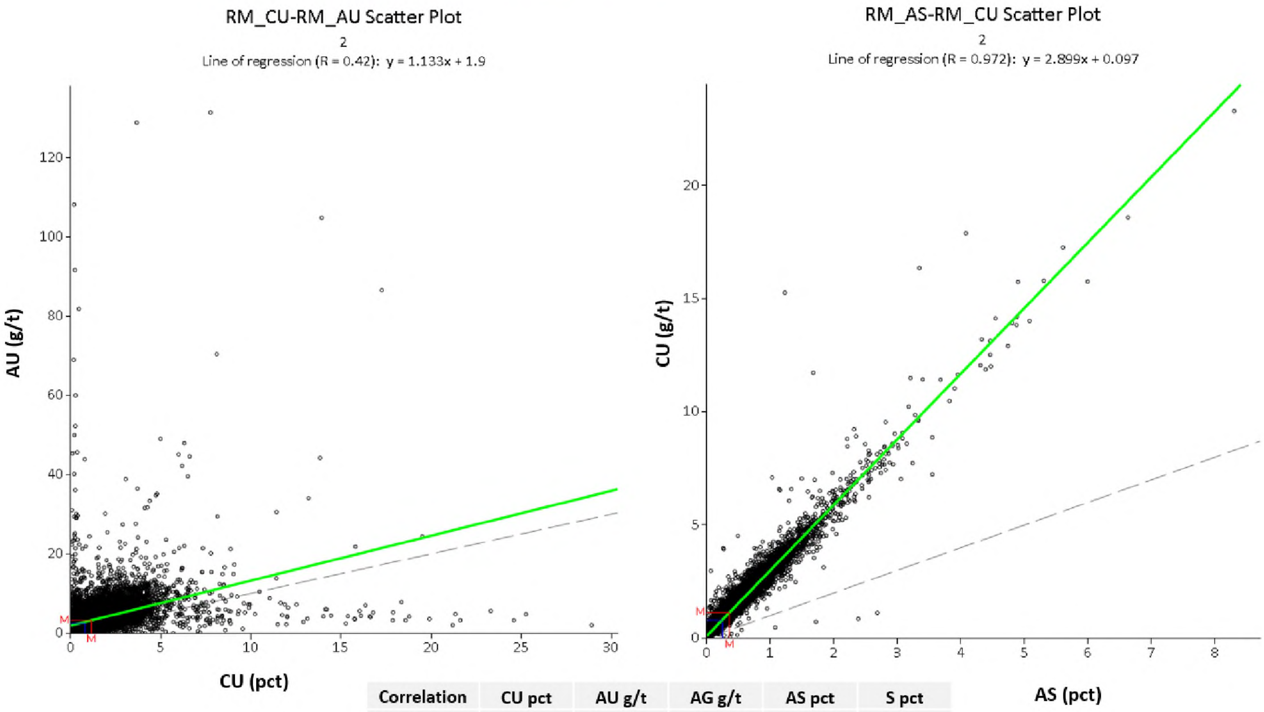
Moderate correlation was noted between copper and gold while strong correlation exists between copper and arsenic in both silica and stockwork domains. Significant differences in the levels of correlation are noted only in Block 700 due to a different style of the mineralisation mainly presented by barite-quartz-gold veins. An example of a correlation matrix for Block 700 is presented in Table 14-4.

TABLE 14-4: STOCKWORK DOMAIN 700 – CORRELATION MATRIX DISPLAYING PEARSON CORRELATION COEFFICIENTS

	Copper	Gold	Silver	Sulphur
Gold	-0.12	-	-	-
Silver	0.27	0.23	-	-
Sulphur	0.02	0.18	0.15	-
Arsenic	0.11	0.25	-0.01	0.56

Example correlation plots for copper vs gold and copper vs arsenic are illustrated in Figure 14-8 and Figure 14-9. These below figures show correlations matrices for Block 19 and Block 151. These zones represent respectively the Central and Western areas of the Chelopech mine, given that they are the largest blocks within these respective zones.

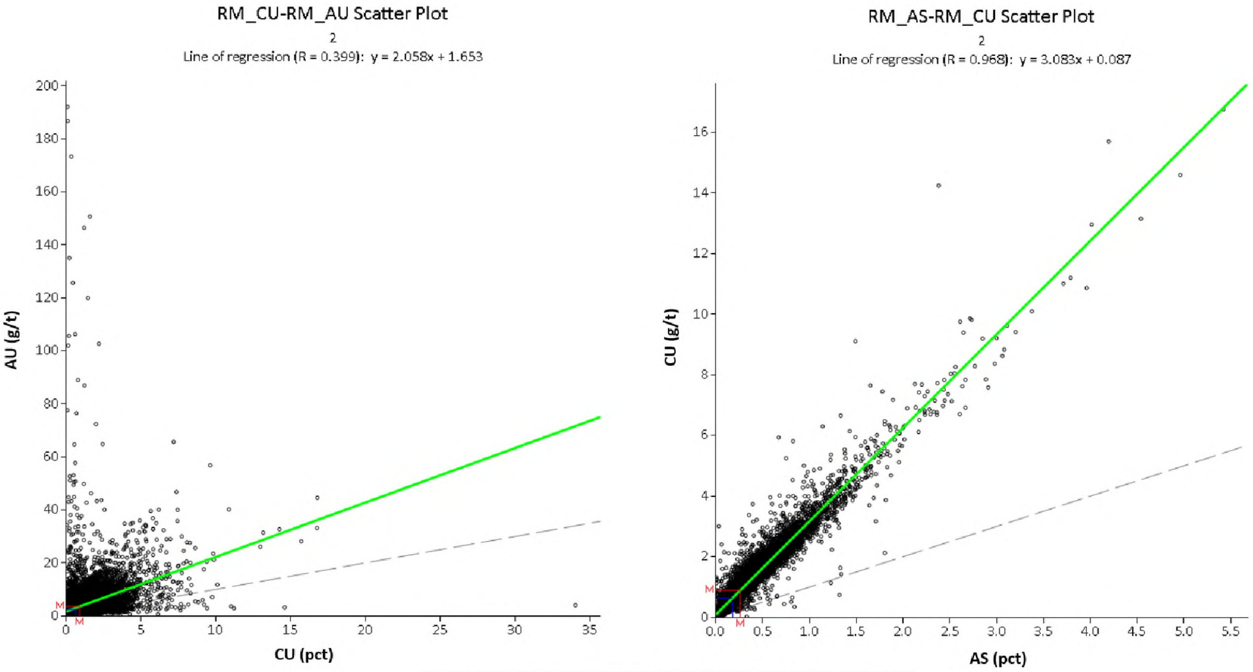
FIGURE 14-8: COPPER-GOLD AND COPPER-ARSENIC CORRELATION PLOTS FOR STOCKWORK DOMAIN BLOCK 151



Correlation	CU pct	AU g/t	AG g/t	AS pct	S pct
CU pct	1	0.42	0.20	0.97	0.44
AU g/t	0.42	1	0.10	0.44	0.44
AG g/t	0.20	0.10	1	0.16	0.20
AS pct	0.97	0.44	0.16	1	0.39
S pct	0.44	0.44	0.20	0.39	1

Source: DPMC, 2025

FIGURE 14-9: COPPER-GOLD AND COPPER-ARSENIC CORRELATION PLOTS FOR STOCKWORK DOMAIN BLOCK 19



Correlation	CU pct	AU g/t	AG g/t	AS pct	S pct
CU pct	1	0.40	0.37	0.97	0.52
AU g/t	0.40	1	0.27	0.35	0.39
AG g/t	0.37	0.27	1	0.32	0.42
AS pct	0.97	0.35	0.32	1	0.50
S pct	0.52	0.39	0.42	0.50	1

Source: DPMC, 2025

14.4.4 APPLICATION OF TOP CUTS

Copper and gold grades distributions for the various estimation domains are characterised by being positively skewed (see for example distributions plotted in Figure 14-7) with moderate to high CVs, indicating that high-grade values may contribute significantly to local mean grades. No top cut was required for sulphur due to an absence of outliers in the population.

Appropriate copper and gold top cuts were obtained by reviewing probability plots and the impact of applied cuts to the mean grades and SD. Top cuts were chosen where there was a pronounced inflection of the distribution or an increase in the variance of the data. Mean values are minimally affected by top cutting for all elements (<5%), with the exception of Ag, where deviations of up to 11% may be observed.

A summary of the more significant high-grade top cuts as applied to individual domains is presented in Table 14-5.

TABLE 14-5: TOP CUTS USED FOR COPPER, GOLD, SILVER, AND ARSENIC FOR THE LARGEST DOMAINS IN MINERAL RESOURCE MODEL

Block	Element	Sub-domain	Number (data)	Mean	Upper cut	Cut mean	Number (data cut)	% Difference Uncut vs., Cut mean
103	Cu	HG	7,486	1.12	7	1.10	29	1%
		SE	8,537	0.24	2.6	0.23	18	4%
103	Au	HG	7,473	2.83	23	2.75	27	3%
		SE	8,524	0.60	5	0.59	19	2%
103	Ag	HG	7,470	4.73	44	4.57	25	3%
		SE	8,523	1.97	12	1.93	71	2%
103	As	HG	6,692	0.34	2.5	0.34	13	1%
		SE	6,799	0.06	0.6	0.06	22	2%
150	Cu	HG	9,182	1.71	13	1.71	15	0%
		SE	5,869	0.25	2.9	0.25	25	3%
150	Au	HG	9,065	4.41	45	4.39	15	0%
		SE	5,726	0.73	8	0.71	10	3%
150	Ag	HG	9,064	13.66	140	12.67	45	7%
		SE	5,727	5.23	90	4.66	28	11%
150	As	HG	7,564	0.50	3.5	0.50	27	1%
		SE	4,919	0.06	0.6	0.06	25	3%
151	Cu	HG	20,015	1.15	9	1.14	64	2%
		SE	21,688	0.20	2	0.20	64	2%
151	Au	HG	20,002	3.20	20	3.13	73	2%
		SE	21,676	0.63	6	0.63	31	1%
151	Ag	HG	19,995	12.98	150	12.13	55	7%
		SE	21,673	3.76	40	3.34	97	11%
151	As	HG	18,940	0.36	3	0.35	39	1%
		SE	19,635	0.06	0.5	0.06	87	3%
19	Cu	HG	24,053	0.91	7	0.91	58	1%
		SE	23,738	0.23	2.5	0.22	59	2%
19	Au	HG	24,028	3.53	30	3.44	90	3%
		SE	23,688	0.84	11	0.83	40	1%
19	Ag	HG	24,020	8.70	80	8.49	108	2%

Block	Element	Sub-domain	Number (data)	Mean	Upper cut	Cut mean	Number (data cut)	% Difference Uncut vs., Cut mean
		SE	23,686	4.13	50	4.01	74	3%
19	As	HG	20,919	0.26	1.7	0.26	99	1%
		SE	20,150	0.06	0.5	0.06	98	4%

14.4.5 IMPACT OF DATA CLUSTERING

Visual inspection of the face sampling, underground Mineral Resource drilling and surface drilling datasets shows clear clustering of data, biased towards higher-grade regions of the mineral deposit. This is due to a high density of face sampling within the high-grade portions of the resource currently targeted for mining. Declustering was completed to review its effect prior to Mineral Resource estimation.

Cell declustering was completed with weights determined as 1/n, with "n" representing the amount of data in each cell. The mean grades of the naive (cut) composites and the de-clustered (cut) composites have been compared (Table 14-6). As expected, the declustered mean grades tend to be lower than the un-declustered mean grades.

TABLE 14-6: COMPARISON OF RAW AND DECLUSTERED MEAN GRADES BY DOMAINS

Block	Sub-domain	Declustered cell dimensions	Mean	Cut mean	Declustered cut mean	Difference mean and declustered cut mean
Copper %						
103	HG	20 x 20 x 25	1.12	1.10	1.02	10%
	SE	25 x 20 x 25	0.24	0.23	0.21	15%
150	HG	25 x 20 x 20	1.71	1.71	1.47	16%
	SE	25 x 20 x 20	0.25	0.25	0.27	-7%
151	HG	20 x 25 x 20	1.15	1.14	1.02	13%
	SE	25 x 25 x 20	0.20	0.20	0.19	5%
19	HG	15 x 20 x 25	0.91	0.91	0.86	6%
	SE	20 x 20 x 25	0.23	0.22	0.21	8%
Gold (g/t)						
103	HG	20 x 20 x 25	2.83	2.75	2.55	11%
	SE	25 x 20 x 25	0.60	0.59	0.55	8%
150	HG	25 x 20 x 20	4.41	4.39	4.01	10%
	SE	25 x 20 x 20	0.73	0.71	0.78	-7%

Block	Sub-domain	Declustered cell dimensions	Mean	Cut mean	Declustered cut mean	Difference mean and declustered cut mean
151	HG	20 x 25 x 20	3.20	3.13	2.74	17%
	SE	25 x 25 x 20	0.63	0.63	0.60	5%
19	HG	15 x 20 x 25	3.53	3.44	3.17	11%
	SE	20 x 20 x 25	0.84	0.83	0.78	8%
Silver (g/t)						
103	HG	20 x 20 x 25	4.73	4.57	5.14	-8%
	SE	25 x 20 x 25	1.97	1.93	2.15	-8%
150	HG	25 x 20 x 20	13.66	12.67	12.79	7%
	SE	25 x 20 x 20	5.23	4.66	5.18	1%
151	HG	20 x 25 x 20	12.98	12.13	11.21	16%
	SE	25 x 25 x 20	3.76	3.34	3.67	2%
19	HG	15 x 20 x 25	8.70	8.49	8.81	-1%
	SE	20 x 20 x 25	4.13	4.01	4.07	1%

14.4.6 VARIOGRAPHY STUDY

Summary

A detailed review of the copper, gold, silver, arsenic, and sulphur variography was undertaken in Supervisor software in preparation for grade estimation. This was undertaken on the 3 m uncut assay dataset (with drillhole data composited to 3 m) within individual Silica Envelope ("SE") domains which encapsulate the Stockwork ("HG") domains.

The variography was used to describe the spatial correlation (co-variance) between data points within mineralisation domains for a nominated separation distance (lag). All data points within the zone are compared at nominated lag distances with the average squared difference of the two sample points obtained. The averaged squared difference of the data point's gamma (Y-axis) for each lag distance (X-axis) is plotted. This calculated graph is called an experimental semi-variogram, hereby referred to as the variogram.

Fitted to the variogram is a mathematical model which, when used in the ordinary kriging algorithm, will re-create the observed spatial continuity described in the variogram.

Modelling

A standard approach was used model the variograms for each envelope. The steps taken are summarised below:

- Variograms were generated to determine the major, semi-major, and minor axes of continuity which are perpendicular to each other.
- The variogram in the downhole direction is modelled to determine the nugget to determine the close-spaced variability.

- The major, semi-major, and minor axes of continuity are modelled using two or occasionally three spherical structures.

In summary:

- The modelled orientations were consistent with the geological understanding of the mineralisation.
- The nugget effect for copper estimation in stockwork domains in main blocks varies between 25%-45%. Nugget for gold estimation in stockwork domains in main blocks varies between 27%-57%. In silica envelope domains nugget for copper estimation varies between 30%-46% and for gold between 23%-55%.

(note: Blocks assumed as main are 17, 18, 19, 103, 149, 149south, 150 and 151)

The variogram model parameters for the major stockwork domains are presented in Table 14-7 to Table 14-10.

TABLE 14-7: VARIOGRAM PARAMETERS IN DATAMINE™ ZXZ ROTATION – BLOCK 150 STOCKWORK DOMAIN

Element	C0	C1	Rotation			Range			C2	Range		
			Z	X	Z	Major	Semi	Minor		Major	Semi	Minor
Copper	0.26	0.294	-50	110	-90	11	11	7	0.446	99	90	46
Gold	0.276	0.409	-50	110	-90	13	13	10	0.314	101	97	57
Silver	0.299	0.503	-50	110	-90	17	13	14	0.198	128	125	69
Sulphur	0.114	0.348	-50	110	-80	14	10	8	0.538	93	91	61
Arsenic	0.295	0.284	-50	110	-80	15	10	10	0.42	88	76	55

TABLE 14-8: VARIOGRAM PARAMETERS – BLOCK 103 STOCKWORK DOMAIN

Element	C0	C1	Rotation			Range			C2	Range		
			Z	X	Z	Major	Semi	Minor		Major	Semi	Minor
Copper	0.34	0.268	-160	110	-120	21	12	12	0.392	69	46	24
Gold	0.551	0.215	-160	110	-120	16	11	10	0.234	48	40	25
Silver	0.51	0.284	-160	110	-120	7	6	6	0.206	39	24	19
Sulphur	0.19	0.362	-160	110	-120	22	19	18	0.448	56	49	28
Arsenic	0.369	0.299	-160	110	-120	30	22	11	0.331	87	68	31

TABLE 14-9: VARIOGRAM PARAMETERS – BLOCK 19 STOCKWORK DOMAIN

Element	C0	C1	Rotation			Range			C2	Range		
			Z	X	Z	Major	Semi	Minor		Major	Semi	Minor
Copper	0.442	0.334	-10	110	-30	13	13	9	0.224	54	39	35
Gold	0.574	0.288	-10	90	-40	12	8	7	0.137	49	32	29
Silver	0.396	0.274	-10	100	-40	14	12	12	0.33	55	49	37
Sulphur	0.283	0.195	-10	110	-40	9	8	7	0.522	51	38	30
Arsenic	0.424	0.211	-10	100	-40	8	8	6	0.365	47	34	27

TABLE 14-10: VARIOGRAM PARAMETERS – BLOCK 151 STOCKWORK DOMAIN

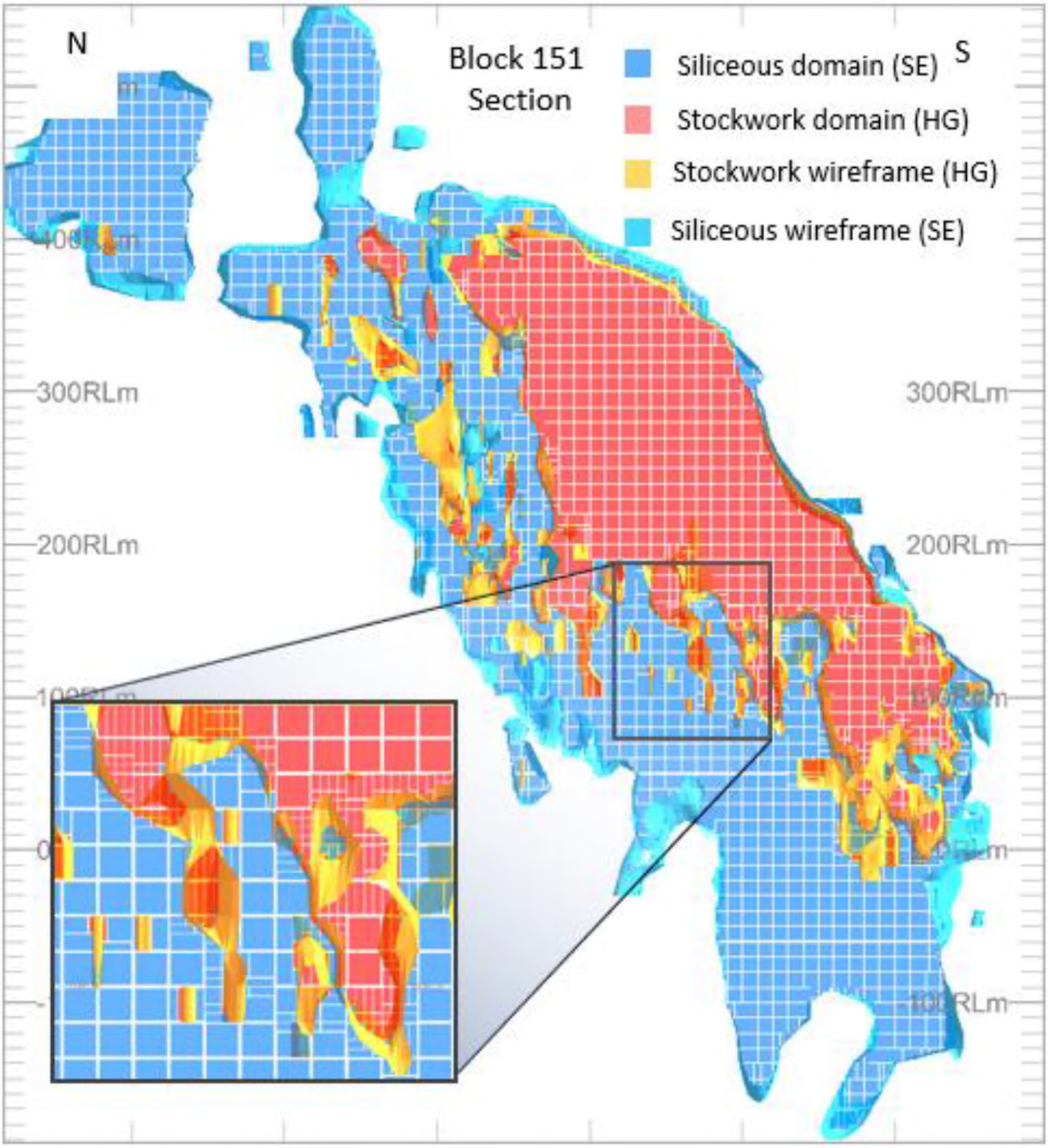
Element	C0	C1	Rotation			Range			C2	Range		
			Z	X	Z	Major	Semi	Minor		Major	Semi	Minor
Copper	0.376	0.324	20	70	-60	11	7	7	0.3	147	139	100
Gold	0.417	0.351	20	70	-60	17	11	8	0.232	125	66	43
Silver	0.588	0.275	20	70	-60	12	11	10	0.137	126	98	88
Sulphur	0.159	0.231	20	70	-60	10	9	8	0.61	101	86	66
Arsenic	0.405	0.241	20	70	-60	14	5	3	0.354	90	66	45

14.5 BLOCK MODELLING

14.5.1 BLOCK MODEL EXTENTS AND BLOCK SIZE

Prior to estimation, a volume block model was constructed using the Datamine™ software - Studio RM. Kriging neighbourhood analysis (KNA) was performed to determine optimal block sizes. Figure 14-10 highlights a test block area where KNA was completed to determine the optimum parent block size. For the block model, a minimum sub-celling regime of 2.5 m x 2.5 m x 2.5 m was chosen, given the need to honour the volumes of the complex mineralisation domains (example shown in Figure 14-10).

FIGURE 14-10: BLOCK SIZE AND SUB-BLOCKS IN 151 BLOCK

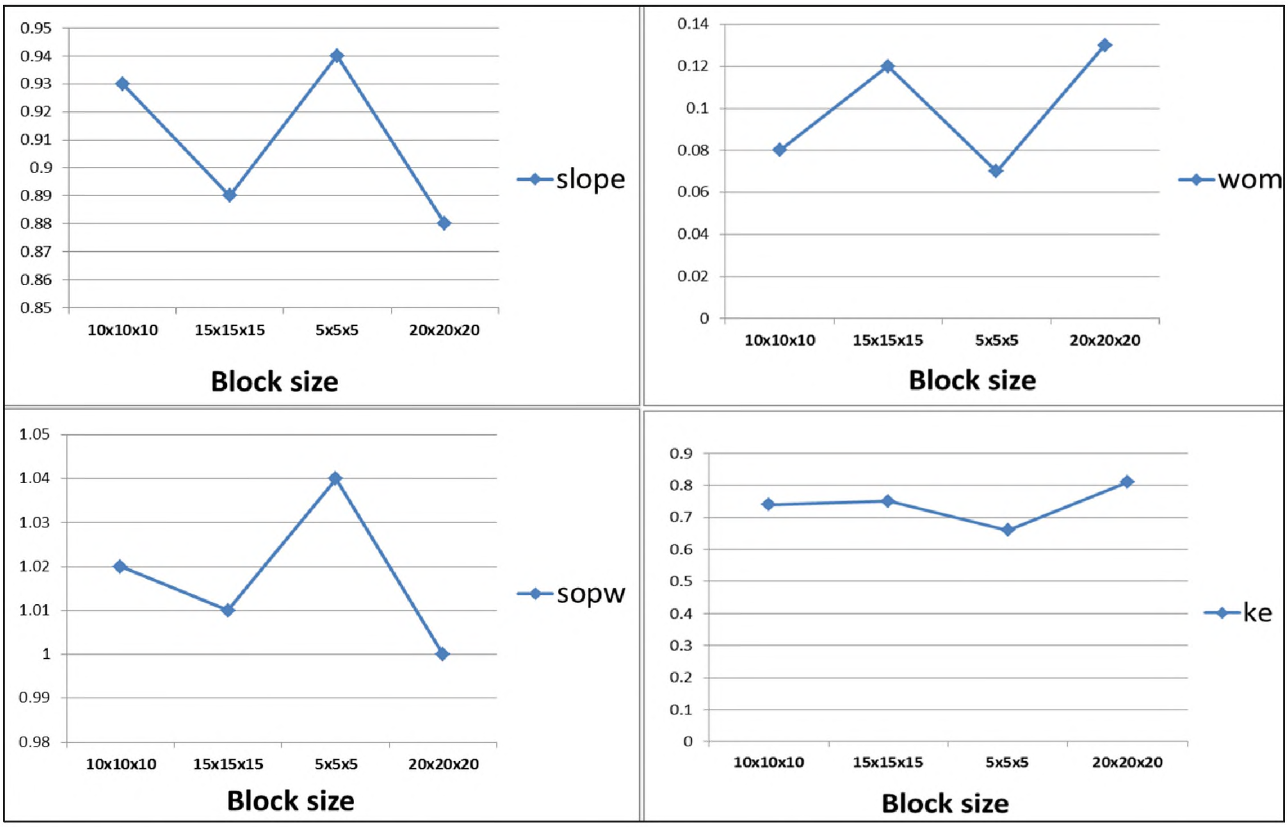


Source: DPMC, 2025

Figure 14-11 shows the results of the block size quantitative KNA where block sizes ranging from 5 m x 5 m x 5 m to 20 m x 20 m x 20 m were tested. The following statistics were reported during the review:

- The slope of the regression ("slope") of the "true" block grade and the "estimated" block grade.
- The weight of the mean ("wom") – which reflects local variability.
- The distribution of the kriging weights, including the proportion of the negative weights ("sopw").
- Kriging efficiency ("ke").

FIGURE 14-11: QUANTITATIVE KNA RESULTS FOR BLOCK SIZE



Source: DPMC, 2022

The block size of 5 m(E) x 5 m(N) x 5 m(Z) was found to achieve the best results in terms of the chosen criteria; however, a parent cell block dimension of 10 m(E) x 10 m(N) x 10 m(Z) was chosen as a compromise between drilling and face sampling data spacing and the spatial requirements of mine planning for underground development and production.

14.5.2 BLOCK MODEL ATTRIBUTES

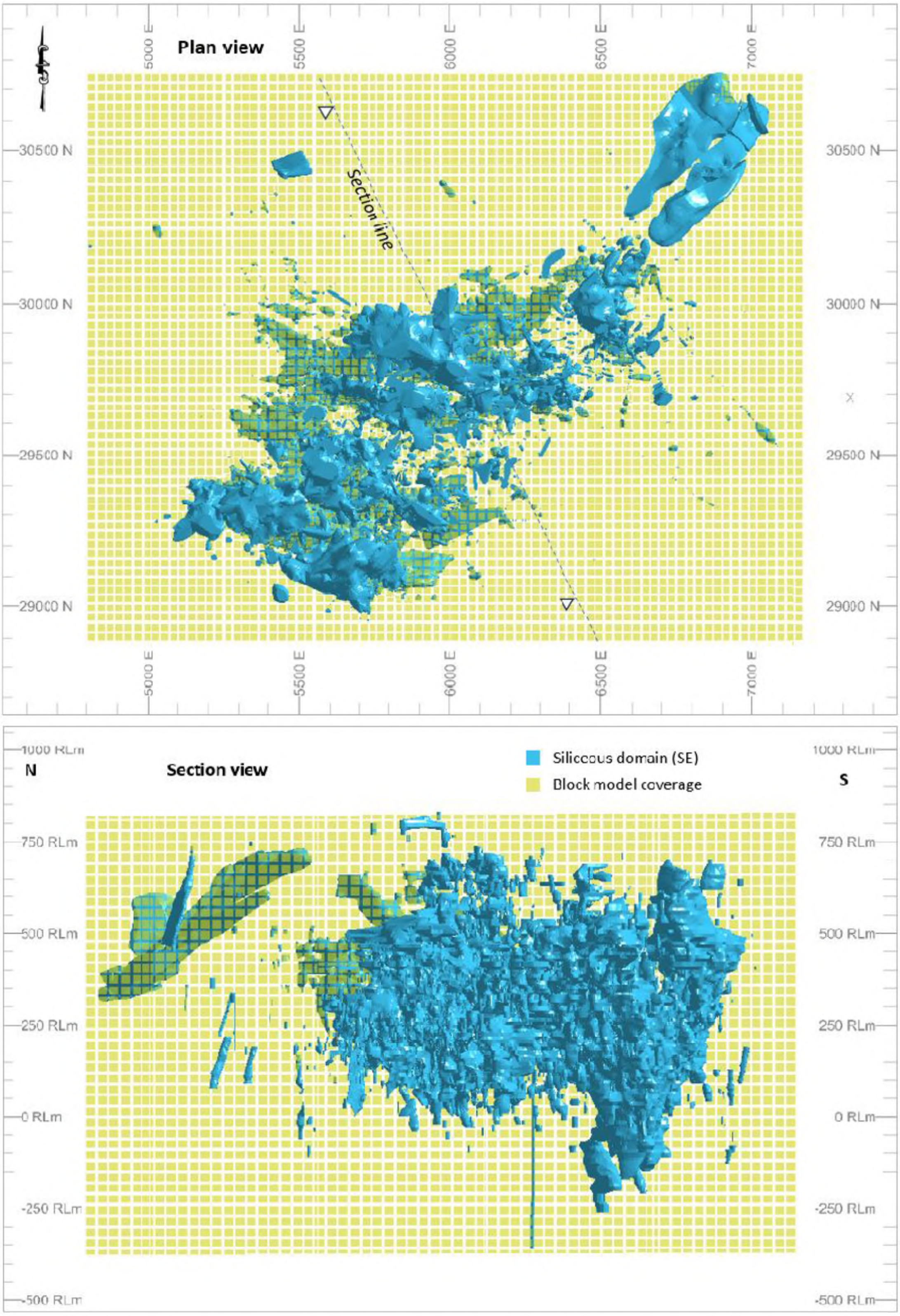
The volume block model was coded by stockwork and siliceous domain using the geological and structural wireframes. Final block volumes were validated against the wireframe volumes.

The dimensions and extents of the block model and are summarised in Table 14-11. Figure 14-12 shows the outline of the complete block model for the Chelopech MRE area.

TABLE 14-11: COORDINATES AND DIMENSIONS FOR THE VOLUME BLOCK MODEL

	Minimum (m)	Maximum (m)	Extent (m)	Block size	
				Parent cell	Sub-cell
Easting	4,800	7,170	2,370	10	2.5
Northing	28,890	30,750	1,860	10	2.5
Elevation	-370	820	1,190	10	2.5

FIGURE 14-12: PLAN VIEW (TOP) AND VERTICAL SECTION, LOOKING NORTH (BOTTOM) OF BLOCK MODEL EXTENTS FOR CHELOPECH MRE



Note: Shaded yellow area shows outline of the model area and the data extents used for this MRE.
Source: DPMC, 2025

A list of block model attributes is presented in Table 14-12.

TABLE 14-12: BLOCK MODEL ATTRIBUTES

Attribute	Description
BLOCK	Production block name
ENV	Siliceous domain (SE) = 1, stockwork (HG) = 2
ZONE	Mineralisation block number suffix with 1 for HG and 2 for SE
DENSITY	Estimated in situ dry bulk density
RM_CU	Estimated copper value in percent (Kriging method)
RM_AU	Estimated gold value in g/t (Kriging method)
RM_AG	Estimated silver value in g/t (Kriging method)
RM_AS	Estimated arsenic value in percent (Kriging method)
RM_S	Estimated sulphur value in percent (Kriging method)
AUEQ	AuEq=1.63*Cu% +Au g/t
RM_CUNN	Estimated copper value in percent (Nearest Neighbour method)
RM_AUNN	Estimated gold value in g/t (Nearest Neighbour method)
RM_AGNN	Estimated silver value in g/t (Nearest Neighbour method)
RM_ASNN	Estimated arsenic value in percent (Nearest Neighbour method)
RM_SNN	Estimated sulphur value in percent (Nearest Neighbour method)
RESCLASS	Classification field
TOT_CON_PI_T	NSR-less-costs per tonne and cut-off grade parameter*
RM_AU_KE	Kriging efficiency derived from Au estimate
RM_AU_N	Number of samples derived from Au estimate
RM_AU_SR	Kriging SOR between derived from Au estimate
RM_AU_SI	Estimation search pass: 1 = first search pass; 2 = second search pass; 3 = third search
DCODE	Depletion flag

*Calculated from several block model fields comprising the NSR calculation elements.

14.6 GRADE ESTIMATION

Estimation of the copper, gold, silver, arsenic, and sulphur grades was completed using ordinary kriging within Datamine™ Studio RM.

14.6.1 ESTIMATION SUMMARY

Ordinary kriging is described as the best linear unbiased estimator (BLUE), which applies the modelled variogram to produce a minimum error-variance estimate. This is based on a linear weighting of the sample data within a defined sample search neighbourhood. The algorithm requires the sum of the weights applied to the sample data to equal one, thus allowing the mean grade to vary as the search neighbourhood is moved to each new location but using a constant covariance model (the variogram) to determine the sample weights.

Discretisation allows for the kriging of grades into blocks using point to block covariance values, to produce a block estimate. The discretisation matrix reproduces the theoretical global block variance based on the variogram model. This is achieved by increasing the number of discretisation points and changing their configuration until the block variance stabilises.

Estimation variance, which represents the minimised error variance on which the kriging weights are based, is a measure of the deviation of the estimated block variance from the theoretical block variance. The estimation variance depends on the block size, spatial configuration of the sample data used and the variogram model, but not the actual sample data values.

14.6.2 ESTIMATION PARAMETERS

Optimum sample search parameters were determined through a process of KNA completed to investigate kriging efficiency and SOR. In addition to this, results from the variography review and known data spacing support the selection of search parameters chosen. The sample search parameters used are presented in Table 14-13.

TABLE 14-13: ORDINARY KRIGING SAMPLE SEARCH PARAMETERS

Domain	Search pass	Search distance			Minimum composites	Maximum composites	Maximum composites per hole
		Major	Semi	Minor			
All geology domains, except 103, 149, 147, 145, 5	1	30	15	10	12	24	4
	2	60	30	20	8	24	4
	3	120	60	40	4	24	4
103	1	40	20	15	12	24	4
	2	80	40	30	8	24	4
	3	160	80	60	4	24	4
149 SE	1	30	25	10	12	24	4
	2	60	50	20	8	24	4
	3	120	100	40	4	24	4
149 HG	1	30	25	10	12	24	4
	2	60	50	20	6	24	4
	3	120	100	40	2	24	4
147	1	40	40	15	12	24	4
	2	80	80	30	8	24	4
	3	160	160	60	4	24	4
145	1	40	40	15	12	24	4
	2	80	80	30	8	24	4
	3	160	160	60	4	24	4

Domain	Search pass	Search distance			Minimum composites	Maximum composites	Maximum composites per hole
		Major	Semi	Minor			
5	1	30	15	10	12	24	4
	2	60	30	20	8	24	4
	3	120	60	40	4	24	4
300	1	30	30	60	8	16	4
	2	60	60	120	8	24	4
	3	120	120	240	4	24	4
Bulk density	1	30	20	10	5	30	4
	2	60	40	20	5	30	4
	3	120	80	40	5	15	4

Kriging was estimated into parent blocks, discretised into 3 m x 3 m x 3 m (X, Y, Z) parts. For the estimation, 3-meter composites with applied top cuts were used.

During estimation, kriging and search statistics were copied to the estimated blocks to assist with validation and classification of the estimate. These parameters included:

- Number of samples informing a block's estimate.
- Average distance of samples informing a block's estimate.
- The estimation pass during which each block was estimated.
- The kriging variance.

14.7 BULK DENSITY

Ordinary kriging was used to estimate density values into each model block. Refer to Section 12.9 for a full description on in-situ dry bulk density data used. Table 14-14 provides search parameters. Where insufficient density data was available, a density value was estimated using the relationship between sulphur grade and density (Section 12.9). Average density values by mineralisation block are presented in Table 14-15. In total, approximately 6.24% of Silica Envelope material and 2.85% of Stockwork envelope material was estimated using the regression due to a lack of density sampling data (Figure 14-13).

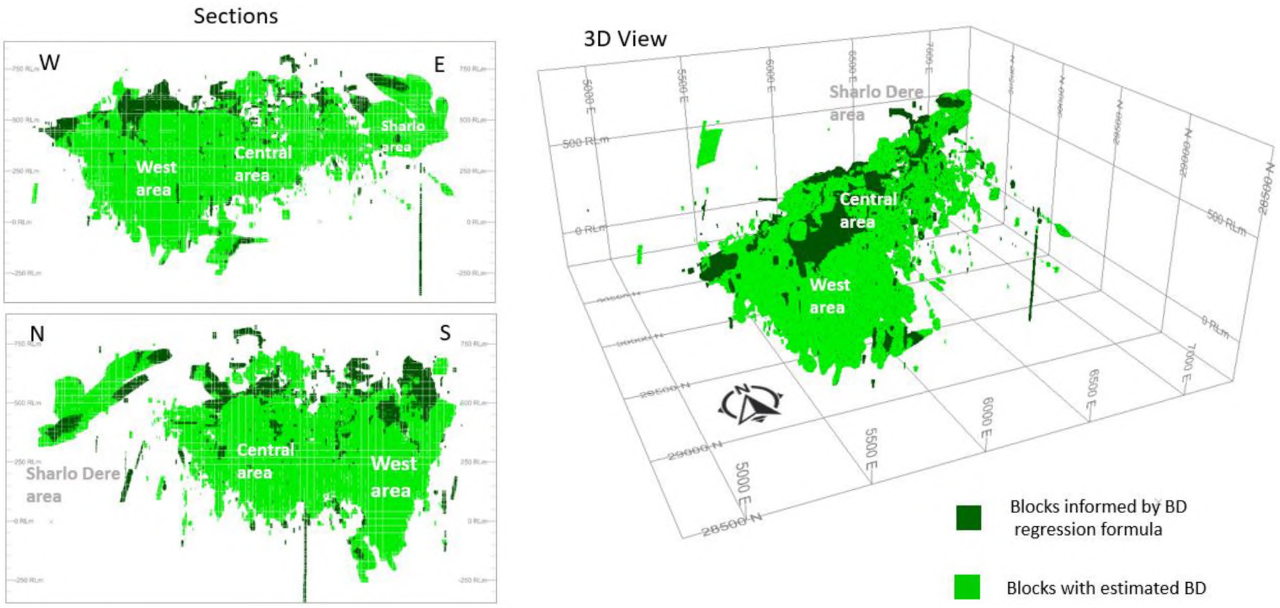
TABLE 14-14: SEARCH PARAMETERS FOR THE ESTIMATION OF BULK DENSITY

Domain	Search pass	Search distance	Minimum samples	Maximum samples	Maximum samples per hole	Maximum samples	Maximum samples per hole
		Major	Semi	Minor			
All	1	30	20	10	5	30	4
	2	60	40	20	5	30	4
	3	120	80	40	5	15	4

TABLE 14-15: AVERAGE DENSITY VALUES BY MINERALISATION BLOCK

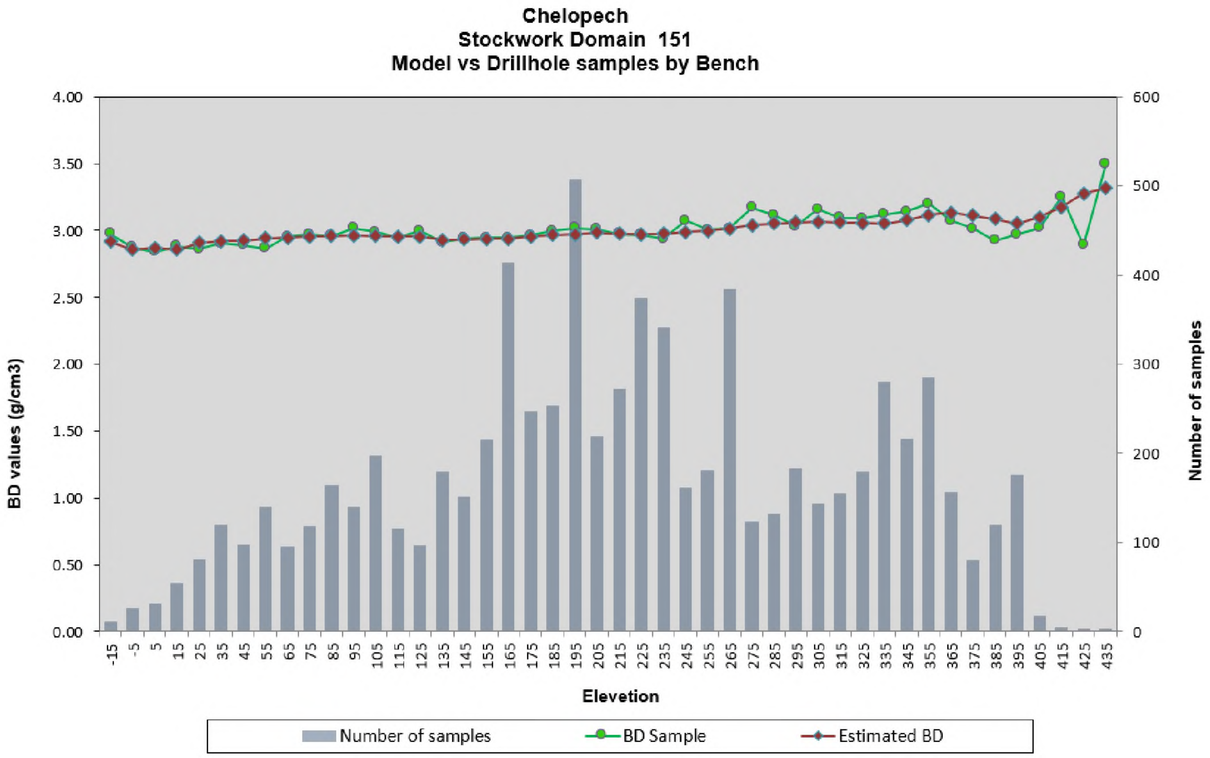
Block	Bulk density (g/cm³)			
	Silica Envelope		Stockwork Envelope	
	No. of samples	Average value	No. of samples	Average value
103	3300	2.80	2893	2.94
150	1493	2.81	2196	3.05
151	8018	2.82	7684	3.01
152	301	2.84	277	3.03
149	894	2.77	543	3.11
149 South	853	2.75	379	2.85
147	175	2.77	164	2.88
145	788	2.79	142	2.83
144	570	2.79	239	2.91
19	8758	2.76	8509	2.86
18	691	2.76	474	2.85
16	289	2.79	219	3.00
17	298	2.77	161	2.89
10	455	2.76	107	2.83
153	1204	2.75	200	2.84
5	63	2.83	46	3.33
7	182	2.79	77	2.89
148	1205	2.75	246	2.82
8	377	2.77	106	2.86
25	135	2.78	103	2.86
146	657	2.78	78	3.01
700	149	2.85	112	3.06
300	412	2.72	68	2.88

FIGURE 14-13: ESTIMATED BD AND APPLIED REGRESSION FORMULA IN STOCKWORK DOMAINS



Source: DPMC, 2025

FIGURE 14-14: SWATH PLOT BY BENCH OF DENSITY ESTIMATION IN BLOCK 151 (STOCKWORK)

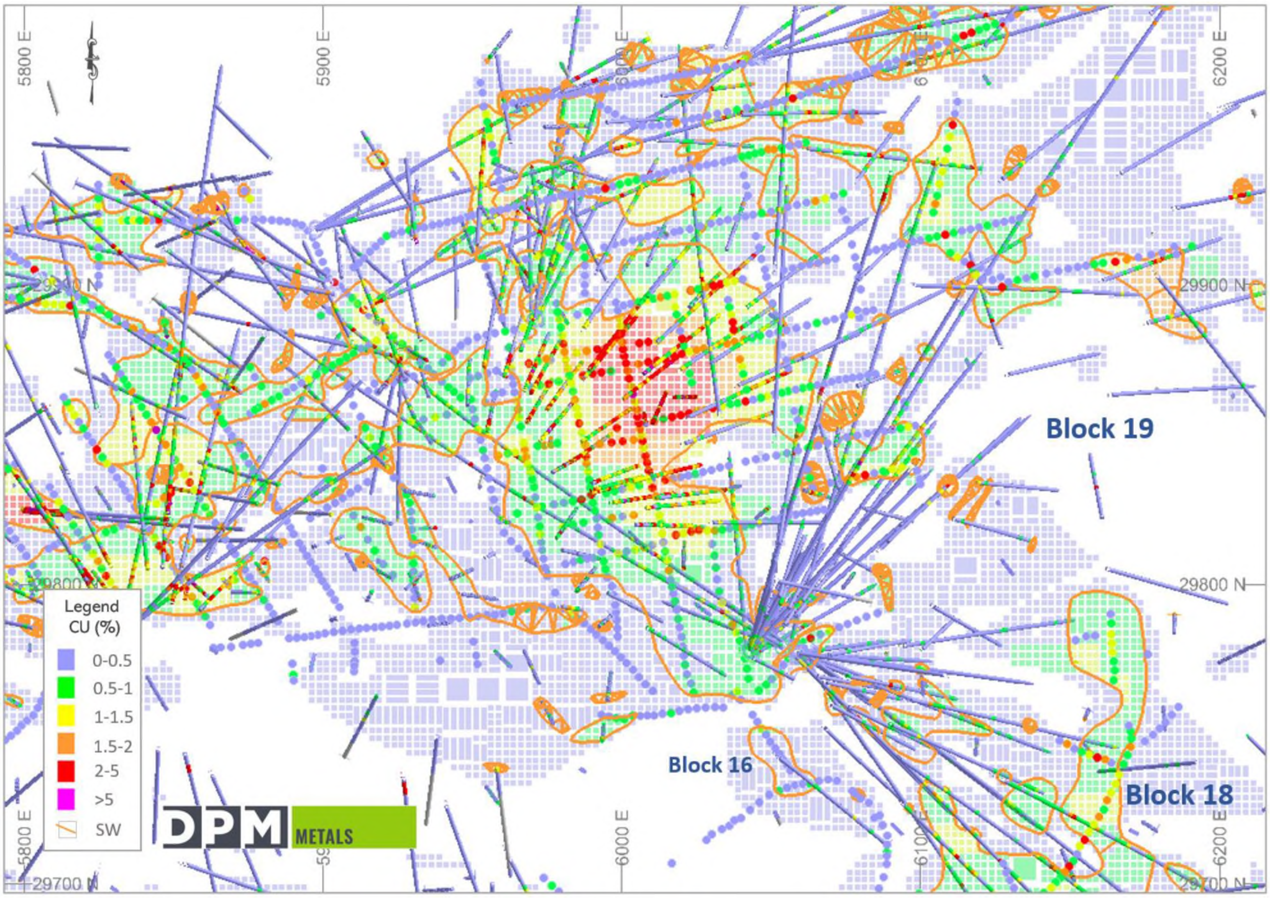


14.8 BLOCK MODEL VALIDATION

The estimate was validated by comparing input composites vs output grades. This was completed:

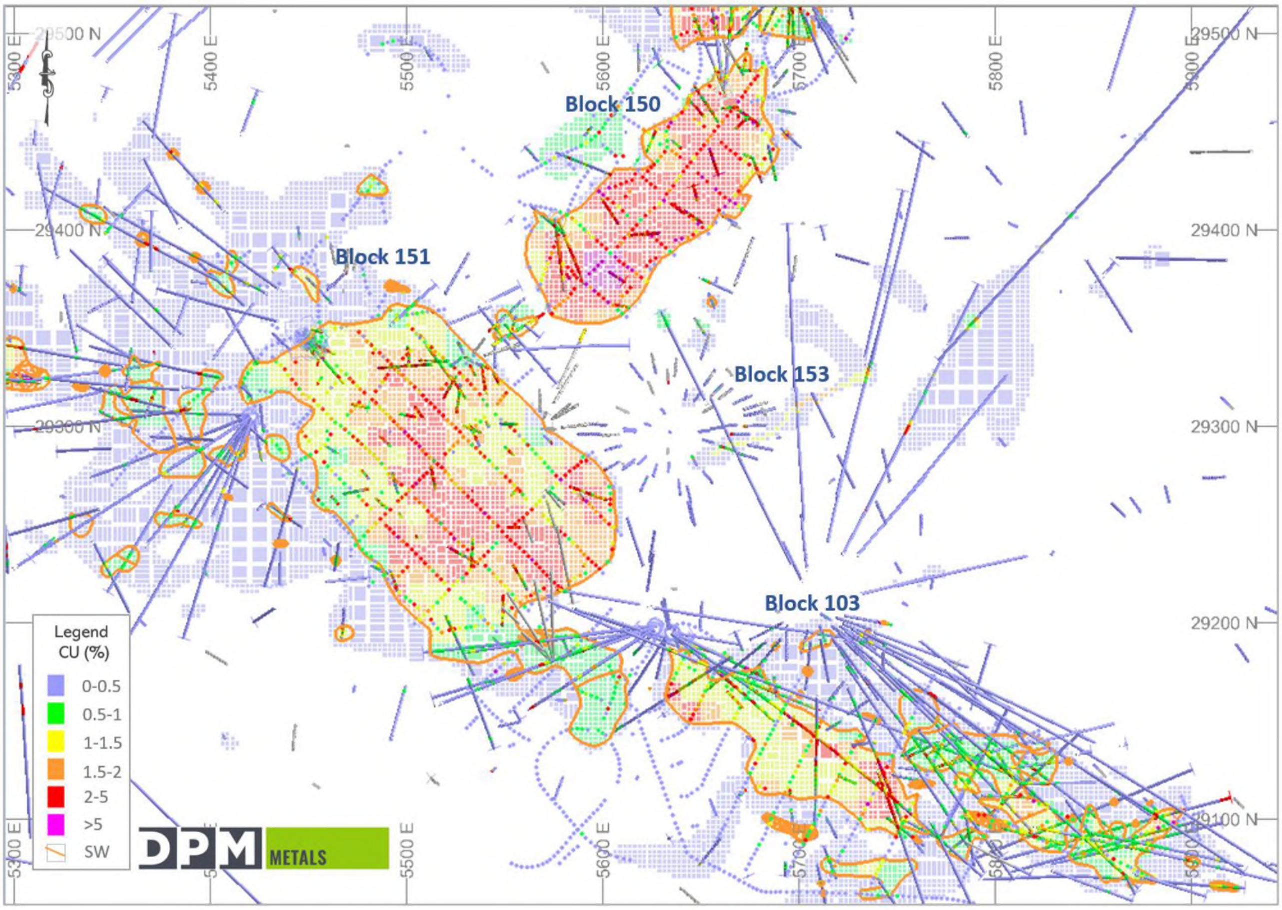
- At a local scale, by comparing (on section) composite grades against neighbouring block grades (see Figure 14-15 and Figure 14-16).
- At a semi-local scale; by generating swath plots at Bench, Easting and Northing increments. Swath plots compare total model tonnes vs total composite metres and average model grades vs average composite grades, at even increments (swaths) across the resource (Figure 14-17 and Figure 14-18).
- At a global scale; by comparing mean grades of the estimated model against the declustered and top cut composite input data.
- By reviewing mining reconciliation data (detailed in Section 16.7) in key production areas to compare modelled vs mined grades and tonnes. The reconciliation work completed by DPMC shows a good correlation between mill production, Mineral Reserves and Mineral Resources (Figure 14-19 and Figure 14-20). The MRE tonnes are slightly lower, with lower grades for gold and higher grades for copper and silver than the production data.

FIGURE 14-15: CENTRAL AREA, PLAN VIEW AT 290 M(RL), COMPARING COMPOSITES VS ESTIMATED COPPER GRADES



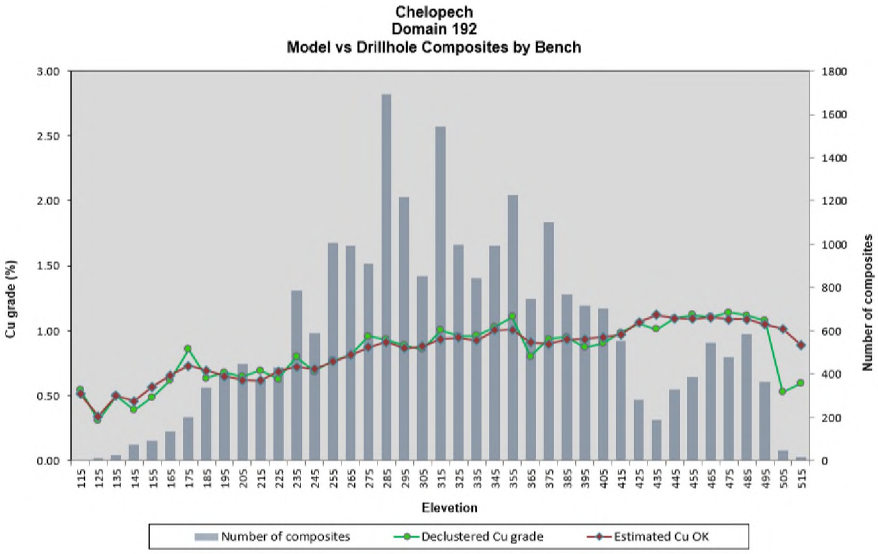
Source: DPMC, 2025

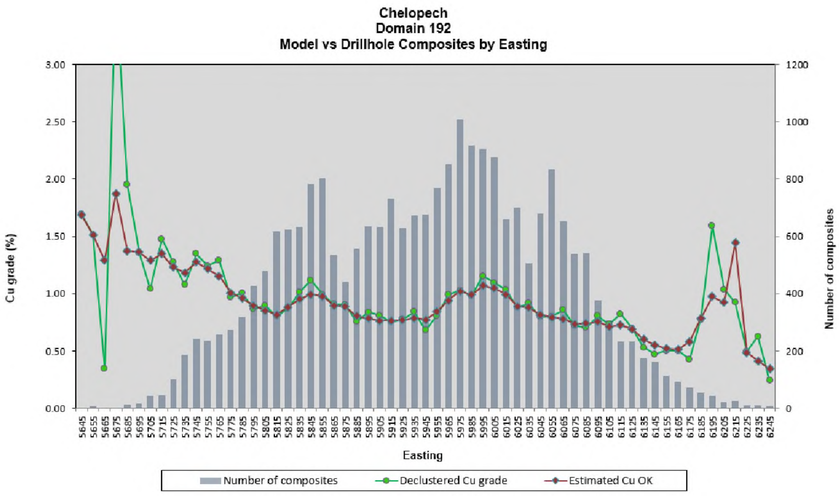
FIGURE 14-16: WESTERN AREA, PLAN VIEW AT 300 M(RL), COMPARING COMPOSITES VS ESTIMATED COPPER GRADES

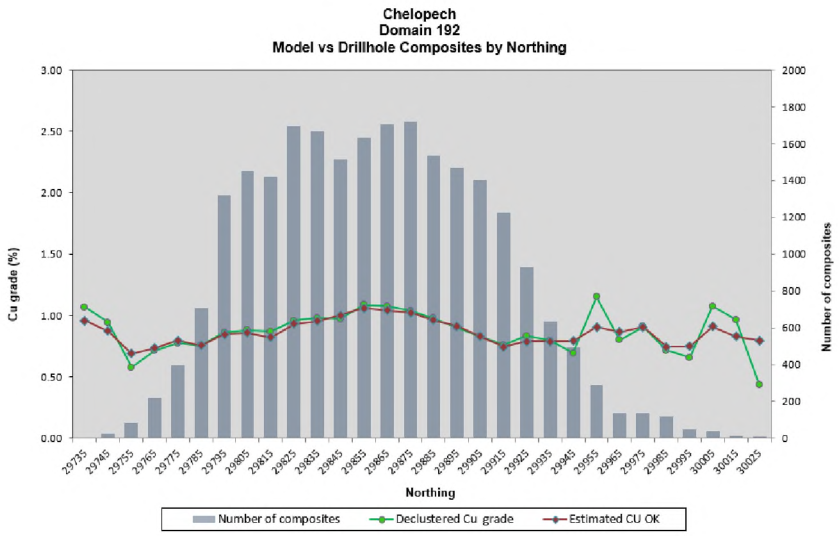


Source: DPMC, 2025

FIGURE 14-17: ELEVATION, EASTING AND NORTHING SWATH PLOTS – CENTRAL AREA

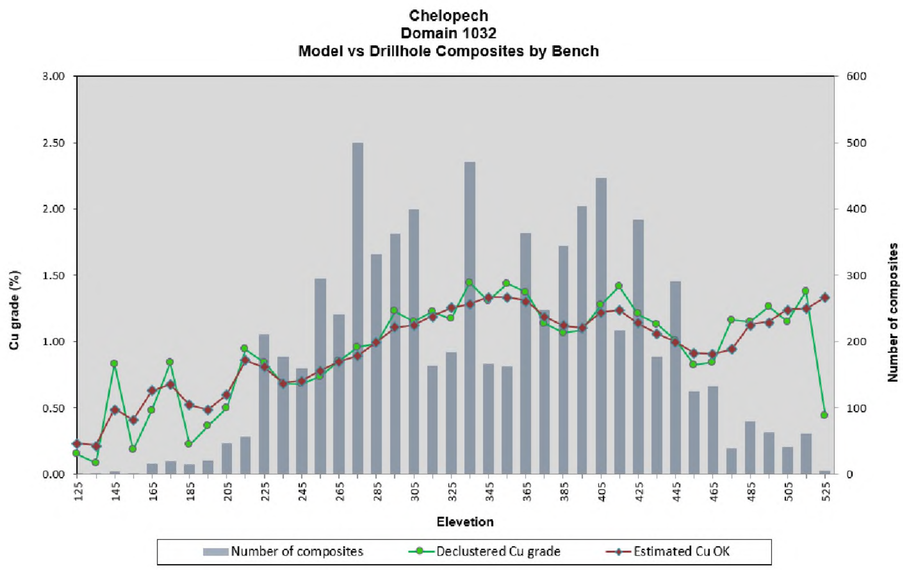


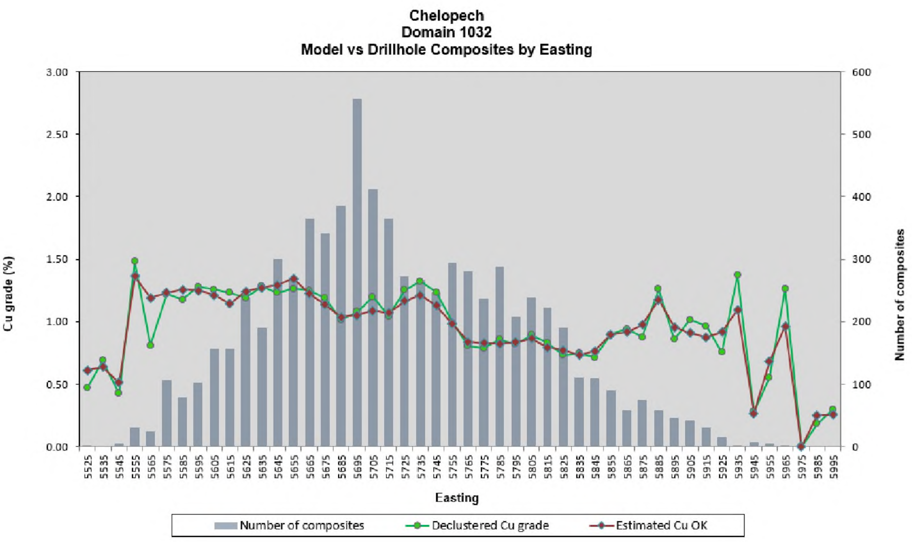


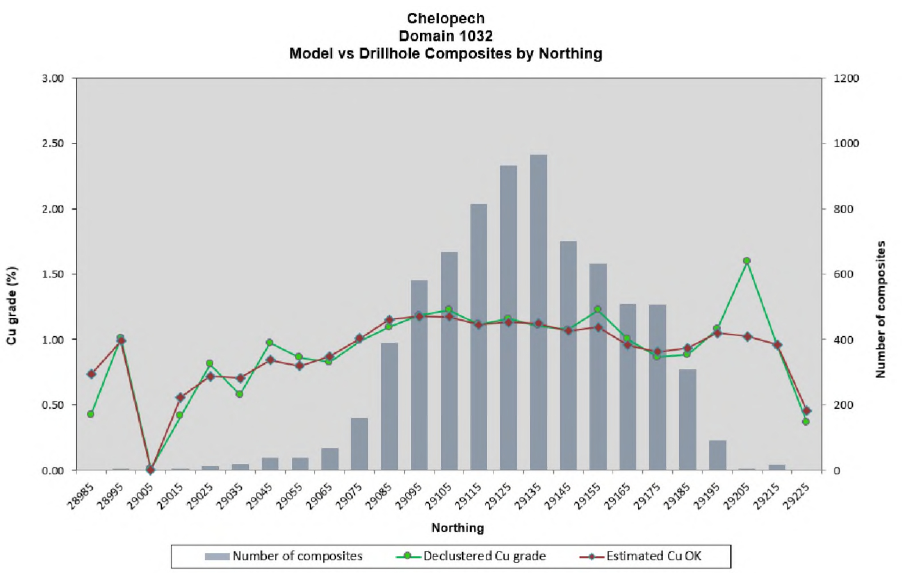


Source: DPMC, 2025

FIGURE 14-18: ELEVATION, EASTING AND NORTHING SWATH PLOTS – WESTERN AREA







Source: DPMC, 2025

FIGURE 14-19: JUNE 2024 – MAY 2025 MRE VS GRADE CONTROL MODEL

F0a

MRE		GC Model vs. MRE model: As Built shapes within GC Model		F0a % Change
Ton	1 834 538	Ton	1 834 667	0.0%
Cu	0.78	Cu	0.79	1.3%
Au	3.07	Au	3.05	-0.4%
Ag	6.15	Ag	6.31	2.5%
S	10.83	S	11.07	2.2%
As	0.23	As	0.23	1.1%
Cu t	14 236	Cu t	14 419	1.3%
Au kg	5 626	Au kg	5 602	-0.4%
Ag kg	11 280	Ag kg	11 568	2.6%
S t	198 768	S t	203 089	2.2%
As t	4 220	As t	4 267	1.1%

Source: DPMC, 2025

FIGURE 14-20: MINE PREDICTED MILL FEED VS RECONCILED MILL FEED

F2

F2 - Mine Predicted Mill Feed (As Built shapes within GC Model adjusted for Net Stockpile Changes)			Reconciled Mill Feed	
Ton	2 061 196	3.4%	Ton	2 130 785
Cu	0.77	-8.1%	Cu	0.71
Au	3.02	-5.8%	Au	2.85
Ag	6.25	1.2%	Ag	6.32
S	10.94	-2.8%	S	10.63
As	0.23	-7.3%	As	0.21
Cu t	15 937	-5.0%	Cu t	15 135
Au kg	6 235	-2.7%	Au kg	6 068
Ag kg	12 885	4.6%	Ag kg	13 476
S t	225 498	0.5%	S t	226 556
As t	4 704	-4.2%	As t	4 506

Truck Tonnes + Net Stockpile change is the Mine Predicted Crusher Feed

Source: DPMC, 2025

14.9 MINERAL RESOURCE REPORTING

14.9.1 MINERAL RESOURCE CLASSIFICATION

The block model was used to classify Mineral Resources as follows.

Classification of the MRE was based on the May 2014 CIM Definition Standards on Mineral Resources and Mineral Reserve standards defined in NI 43-101. Classification of the MRE was based on the following criteria:

1. Geological knowledge and reliability of interpretation.
2. QAQC and database verification.
3. Sample support and drill density.
4. Grade continuity and variography.
5. Ordinary kriging statistics.
6. Validation of the estimation of in-situ grades for copper, gold, silver, arsenic, and sulphur.
7. Validation of the tonnage factors derived from estimation of the in-situ dry bulk density.
8. Review of overall production reconciliation.

Interpolation classification of the MRE was based on interpreted volumes which enclose those areas of the MRE that honour the following criteria:

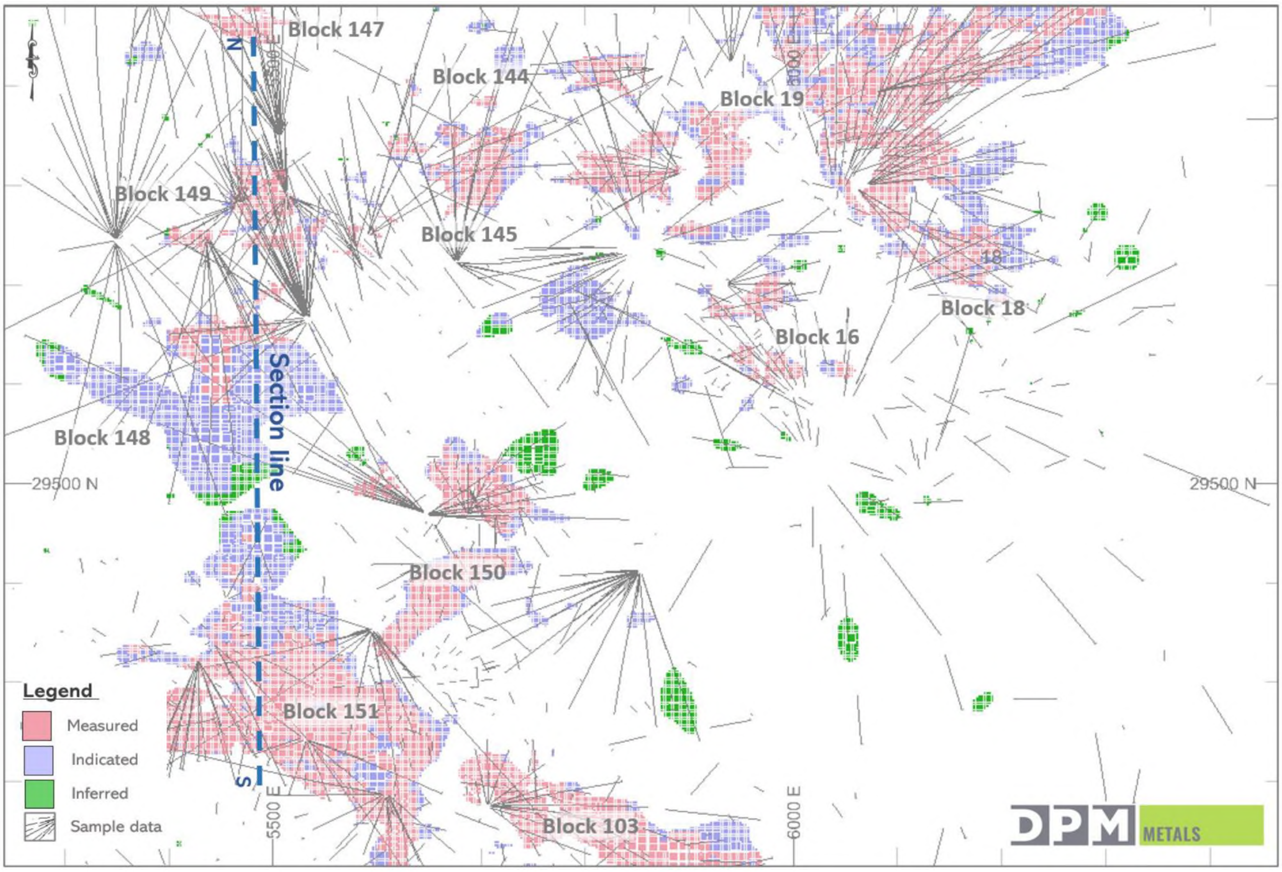
- Measured Mineral Resources:
  - Blocks estimated within the first estimation search pass.
  - A kriged SOR of >= 0.60.
- Indicated Mineral Resources:
  - Blocks estimated within the first or second estimation search pass.
  - A kriged SOR of >= 0.40
  - Regions with good geological understanding and a drill spacing of <40 m, which roughly equates to the range of continuity describing 70% of the sample variance.
- Inferred Mineral Resources:
  - Blocks estimated within the third estimation search pass.
  - SOR of <0.40
  - Extensions of known mineralisation which have reasonable sample support to infer grade and geological continuity but require additional drilling or sampling to verify that inferred continuity.

Figure 14-21 and Figure 14-22 present views of the classified MRE.

The classification codes assigned to the block model were:

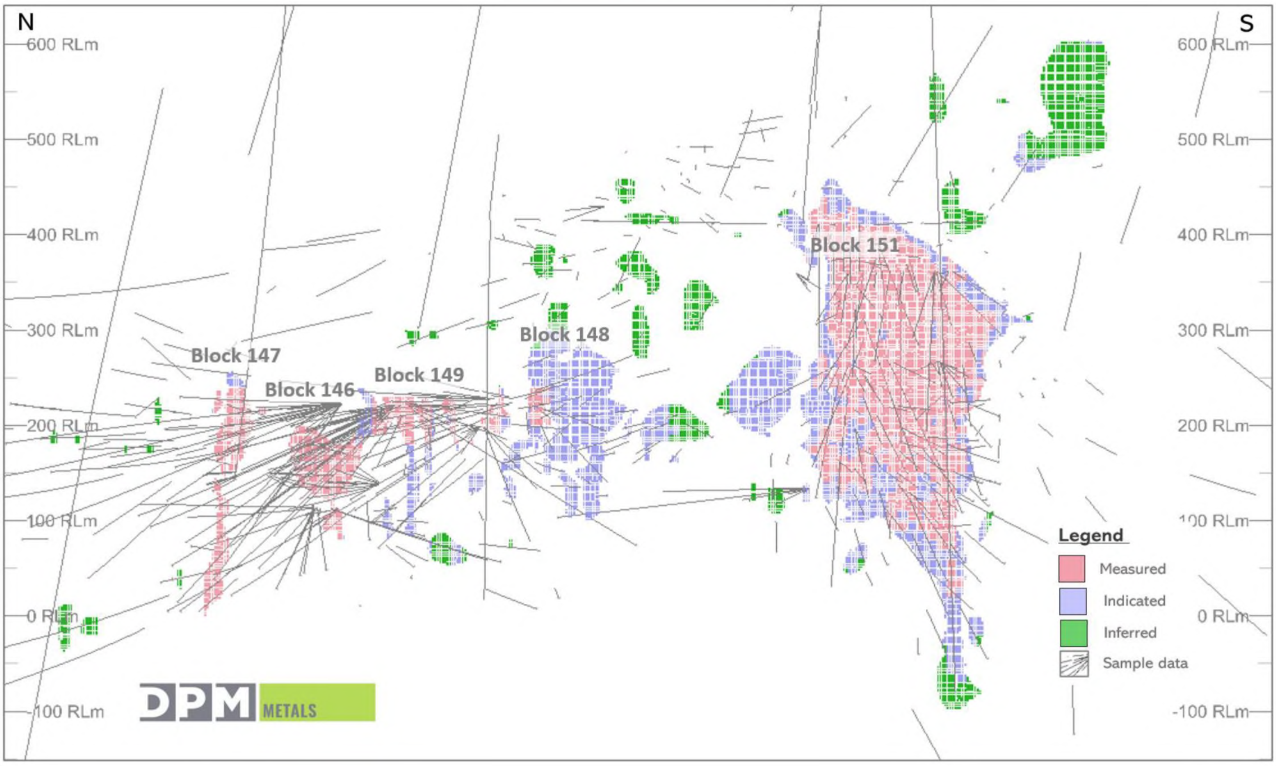
- Measured Mineral Resources: RESCLASS = 1.
- Indicated Mineral Resources: RESCLASS = 2.
- Inferred Mineral Resources: RESCLASS = 3.

FIGURE 14-21: PLAN VIEW OF CLASSIFIED MODEL FOR CHELOPECH DEPOSIT, AT LEVEL 220 SHOWED BY RESCLASS WITH SUPPORTING SAMPLES



Source: DPMC, 2025

FIGURE 14-22: VERTICAL SECTION VIEW OF CLASSIFIED MODEL (WEST AREA) SHOWED BY RESCLASS, LOOKING EAST WITH SUPPORTING SAMPLES (THE SECTION LINE CAN BE FOUND IN THE PREVIOUS FIGURE)



Source: DPMC, 2025

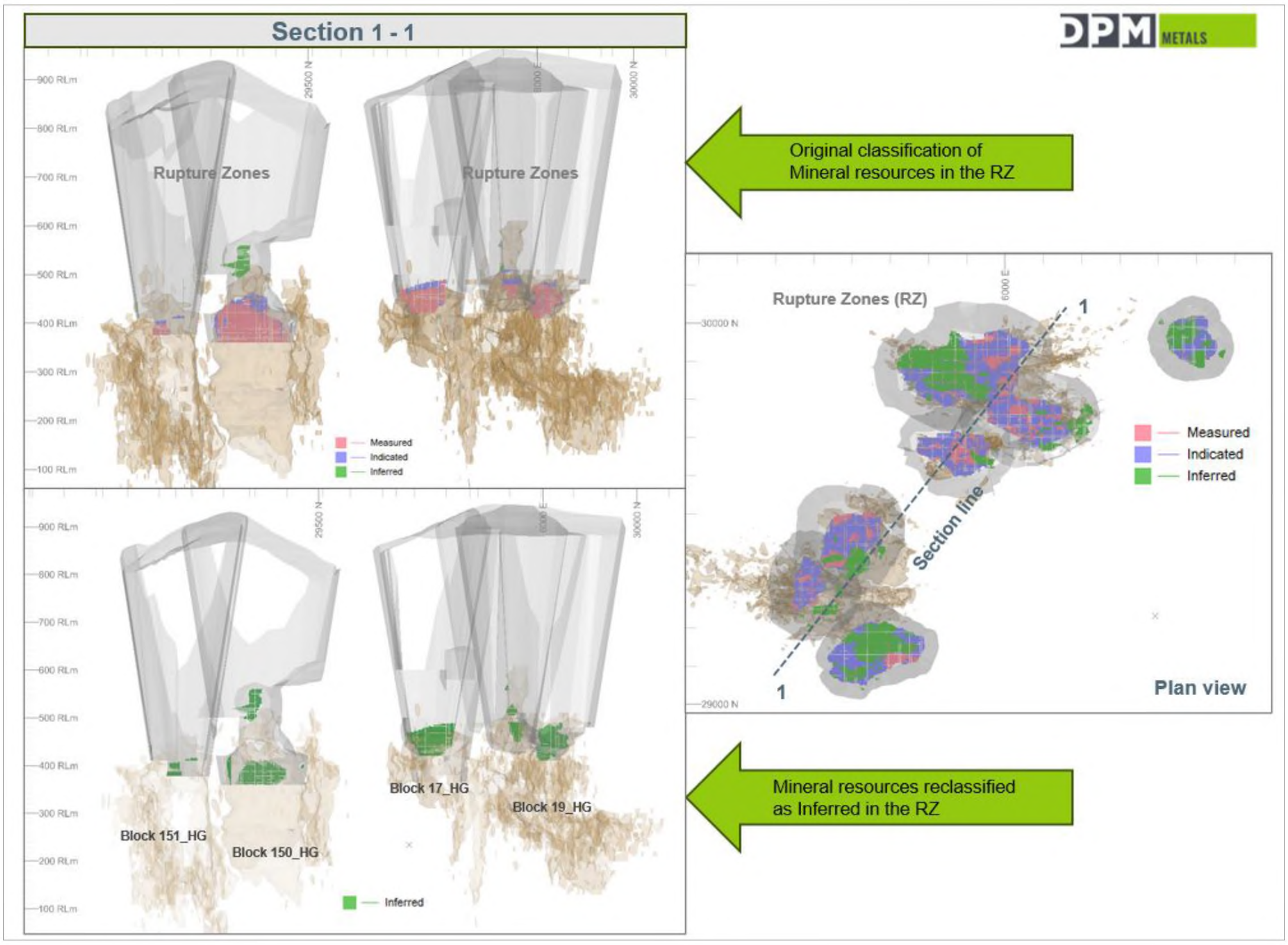
The lithologies above the Chelopech mine that are affected by mining-induced ground movement from historic sublevel caving operations has been characterised using angles of draw (subsidence hazard zone) and break angles (zone of surface breakage/caving). Locally these impacted areas are referred to as "Rupture Zones", which corresponds to the zone of caving of the ground surface. This area is where deformation progresses beyond gradual subsidence into surface cracking, terracing and potential caving.

With respect to Measured and Indicated resources, the review identified volumes historically classified within Rupture Zones that have not been converted into mineral reserves. The following actions were undertaken:

- Mineralisation domains within the Rupture Zones were reviewed and re-modelled where DPMC era drilling data is available, overlain with the Rupture Zone model, which is the boundary where the rock mass has potentially been compromised. All resources previously classified in higher confidence categories that remain within these zones following the update were down-graded to Inferred Category (Figure 14-23).
- In total, approximately 3.8 Mt of Mineral Resources were re-classified from the Measured and Indicated categories to the Inferred category.
- During 2026, drilling in the Rupture zones of upper-level blocks will be undertaken to assess rock mass integrity above and near the former SLC. If drillhole testing confirms that the rock mass is not compromised, portions of the Measured and Indicated Mineral

Resources are expected to be considered for re-classification to higher confidence categories within future updates.

FIGURE 14-23: 3D VIEW OF THE RUPTURE ZONES IN GREY, SHOWING THE MEASURED AND INDICATED MINERAL RESOURCE BLOCKS RECLASSIFIED TO INFERRED CATEGORY



Source: DPMC, 2025

14.9.2 MINERAL RESOURCE TABULATION

The MRE presented in Table 14-16 has been depleted by all mining and development works, as of 31 May 2025. The MRE is reported using a NSR calculation based on assumed metal prices, current operating costs, and metal revenue to meet reasonable prospects for eventual economic extraction (RPEEE) criteria. The NSR calculation attributes are set out in detail below in Table 14-17. All values in Mineral Resources table are exclusive of Mineral Reserves.

TABLE 14-16: MRE STATEMENT FOR THE CHELOPECH MINE WITH AN EFFECTIVE DATE OF 31 MAY 2025

Chelopech Mine Mineral Resource Estimate (Effective as of May 31, 2025)							
Resource Category	Tonnes (Mt)	Grades			Contained metal content		
		Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)
Measured	8.1	2.32	8.05	0.72	0.604	2.096	129
Indicated	7.2	2.03	10.47	0.56	0.470	2.424	89
Total M&I	15.3	2.18	9.19	0.64	1.072	4.521	216
Inferred	9.1	1.96	9.38	0.57	0.573	2.744	114

Notes:

1. The Mineral Resources disclosed herein have been estimated in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).
2. Tonnages are rounded to the nearest 0.1 million tonnes to reflect that this is an estimate.
3. Metal content is rounded to the nearest 1 thousand ounces or 1 million pounds to reflect that this is an estimate.
4. The Mineral Resources are reported exclusive of Mineral Reserves.
5. Mineral Resources are based on a NSR less costs cut-off value of US$0/t in support of reasonable prospects of eventual economic extraction. It is on average $61/t which is a sum of operational costs of approximately $53/t and sustaining capital of approximately $7/t.
6. All blocks include an NSR formula that differentiates for the main mineralisation types. The NSR formula utilises long term metal price, metallurgical recoveries, payability terms. treatment charges, refining charges, penalty charges, concentrate transport costs, and royalties.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Sum of individual values may not equal due to rounding.

TABLE 14-17: NSR CALCULATION – MINERAL RESOURCE REPORTING

Field (units)	Formula	Description
TONNES (t)	XINC*YINC*ZINC*DEN_VOID	Tonnes of an area – length x breadth x height x density.
Copper concentrate		
CUREC (%)	See Table 15-2: Metallurgical recovery algorithm for copper concentrate	Copper recovery using mill defined recovery algorithm.
AUREC (%)	See Table 15-2: Metallurgical recovery algorithm for copper concentrate	Gold recovery using mill defined recovery algorithm.
AGREC (%)	See Table 15-2: Metallurgical recovery algorithm for copper concentrate	Silver recovery using mill defined recovery algorithm.
CU_MET_R (lb)	CUREC/100*TONNES*CU/100*2204.6226	The amount of copper recovered, in pounds.
AU_MET_R (tr.oz)	AUREC/100*TONNES*AU/31.1035	The amount of gold recovered, in troy ounces.
AG_MET_R (tr.oz)	AGREC/100*TONNES*AG/31.1035	The amount of silver recovered, in troy ounces.

Field (units)	Formula	Description
PAYABLE (US$)	0.877*CU_MET_R*CuPrice+0.941*AU_MET_R*AuPrice+0.90*AG_MET_R*AgPrice	Payable content from metal recovered based on target concentrate grade. Uses long term metal prices of US$2,500/oz gold, US$26/oz silver, and US$3.85/lb copper for Mineral Resources.
CU_C_DMT (t)	CU_MET_R/2204.6226/0.1	Gold concentrate generated (10% Cu grade).
TC + PC	CU_C_DMT*(75+40)	
RC	CU_MET_R*0.05*0.877+ AU_MET_R*5*0.941 + AG_MET_R*0.5*0.90	Refining charges
FREIGHT	CU_C_DMT*(67+30.57)/(1-0.06)	
TCRC	(TC + PC) + RC + FREIGHT	Summation of treatment changes, penalty charges, refining charges and freight.
ROYALTY (US$)	(CU / 100 * TONNES * 2204.6226 * CuPrice + AU * TONNES / 31.1035 * AuPrice + AG * TONNES / 31.1035 * AgPrice) * 0.015	The operation royalty charge has been calculated using the base formula of 1.5% of the in-situ metal (copper, gold, and silver) value.
SUSTAINING_CAP	6.90	Sustaining capital added based on long-term financial model.
OpCostCu	See Table 15-4: Variable operating cost (us$/t) adjusted to haulage distances per block	Variable operating cost adjusted to haulage distances per block.
OPEX (US$)	TONNES * OpCostCu	Operating expenditure.
Pyrite Concentrate		
PC_CUREC (%)	92.4-CUREC	Copper recovery in pyrite concentrate. (0 if Block 149)
PC_AUREC (%)	88.53-AUREC	Gold recovery in pyrite concentrate. (0 if Block 149)
PC_AGREC (%)	80.61-AGREC	Silver recovery in pyrite concentrate. (0 if Block 149)
PC_CU_MET_R (lb)	((PC_CUREC+PC_CUREC149)/100)* TONNES*CU/100*2204.6226	The amount of copper recovered, in pounds.
PC_AU_MET_R (tr.oz)	((PC_AUREC+PC_AUREC149/100)* TONNES*AU/31.1035	The amount of gold recovered, in troy ounces.
PC_AG_MET_R (tr.oz)	((PC_AGREC+PC_AGREC149/100)* TONNES*AG/31.1035	The amount of silver recovered, in troy ounces.
PC_PAYABLE (US$)	0.70*PC_AU_MET_R*2500	Payable made from metal recovered. Mineral Resources use US$2,500/oz gold.
PC_AU_C_DMT (t)	PC_AU_MET_R*31.1035/6.5	Gold pyrite concentrate dry weight generated at 6.5 g/t Au concentrate grade.

Field (units)	Formula	Description
PC_TCRC (US$)	PC_AU_C_DMT*(60+28.25)/(1-0.07)	Treatment charges, recovery charges and freight.
Total		
TOT_CUREC (%)	CUREC + PC_CUREC+ PC_CUREC149	Total copper recovery.
TOT_AUREC (%)	AUREC + PC_AUREC+ PC_AUREC149	Total gold recovery.
TOT_AGREC (%)	AGREC + PC_AGREC+ PC_AGREC149	Total silver recovery.
TOT_CU_MET_R (lb)	CU_MET_R + PC_CU_MET_R	The amount of copper recovered, in pounds.
TOT_AU_MET_R (tr.oz)	AU_MET_R + PC_AU_MET_R	The amount of gold recovered, in troy ounces.
TOT_AG_MET_R (tr.oz)	AG_MET_R + PC_AG_MET_R	The amount of silver recovered, in troy ounces.
TOT_PAYABLE (US$)	PAYABLE + PC_PAYABLE	Payable made from metal recovered.
TOT_TCRC (US$)	TCRC + PC_TCRC	Treatment charges and recovery charges.
TOT_OPEX (US$)	OPEX + PC3_OPEX	Operating expenditure.
PROFIT_T(US$/t)	(TOT_PAYABLE-(TOT_TCRC+ROYALITY+(SUSTAINING_CAP+TOT_OPEX) *TONNES))/TONNES	NSR-less-costs cut-off; PI is terminology used in-house by DPM.
NSR3 (US$/t)	(TOT_PAYABLE-TOT_TCRC)/TONNES	Net smelter return.
NSR (%)	(1-(TOT_TCRC/TOT_PAYABLE))*100	(%)

In addition to economic elements, levels of sulphur in Measured, Indicated and Inferred Mineral Resources are 11.98%, 10.33% and 9.45% respectively, and levels of arsenic are 0.21%, 0.15% and 0.15% respectively.

Recovery calculations are variable based on individual grade domains and factor in recoveries incorporated via the pyrite concentrator circuit. Plant recoveries are presented in Table 15-2 and the detailed NSR algorithm is included in Table 15-1.

The Mineral Resource exclusive of Mineral Reserves is shown in Table 14-16 and has been reported at an NSR-less-costs cut-off of >US$0/t. Mineral Resources are based on metal prices of US$2,500/oz gold, US$26/oz silver, and US$3.85/lb copper.

The MRE of Measured and Indicated Mineral Resources are reported, exclusive of those Mineral Reserves where modifying factors have been applied to report Mineral Reserves (see Section 15). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The process used for reporting Mineral Resources exclusive of Mineral Reserves is as follows:

- The model is depleted as of 31 May 2025 using the mined-out volumes (stopes, development).

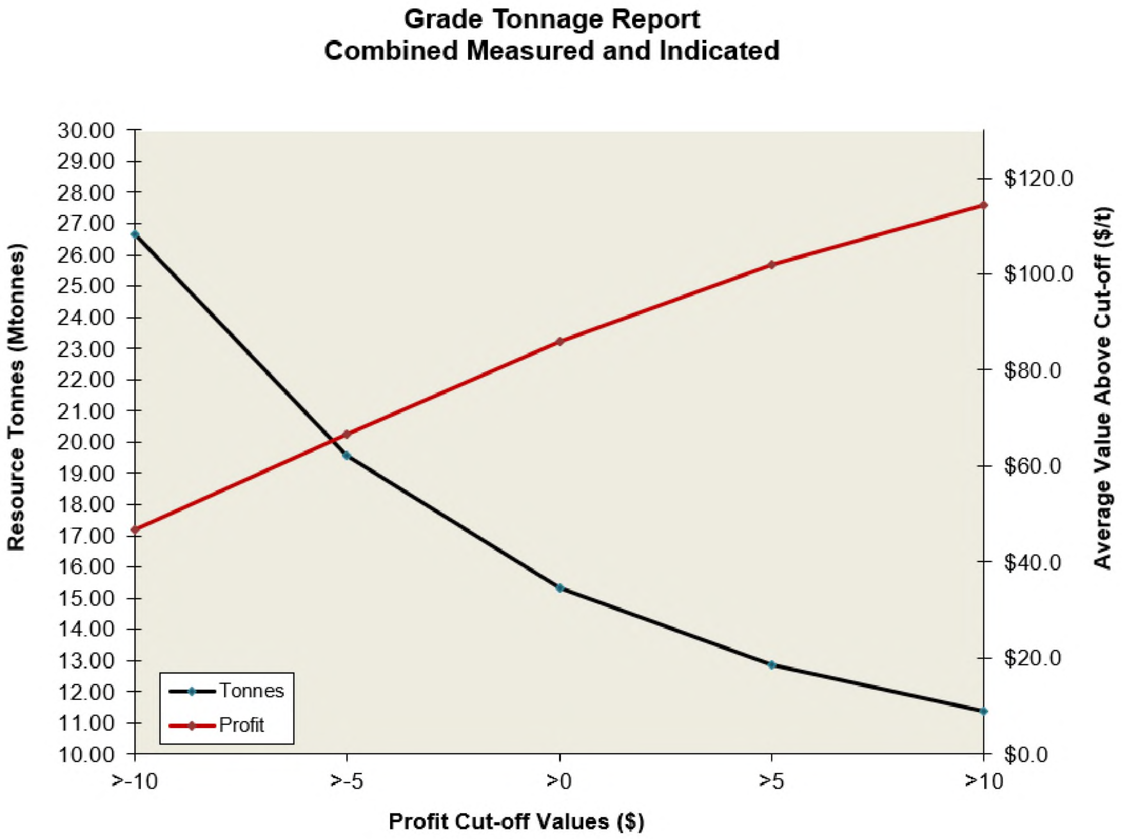
- A 3 m buffer zone around the surveyed mine solids is created using Leapfrog Geo. This is to define a zone where reasonable assumption is made that an area this close to existing depletion will not be extractable going forward.
- LOM planned stopes are removed from the block model.

Additionally, the MRE (exclusive of Mineral Reserves) is set out in Table 14-18 in a grade-tonnage tabulation. The reporting cut-off is highlighted in bold. Figure 14-24 presents the grade-tonnage curve.

TABLE 14-18: GRADE-TONNAGE TABULATION FOR THE CHELOPECH MINE AS OF 31 MAY 2025, REPORTED FOR A RANGE OF CUT-OFFS

Chelopech Mine Mineral Resource Grade / Tonnage Sensitivity (Reported exclusive of Mineral Reserves, as of May 31, 2025)								
Resource category	NSR-less-Costs	Tonnes	Grade Values			Contained Metal		
	($/t)	(Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz.)	Ag (Moz.)	Cu (Mlbs.)
Measured & Indicated Resource	>-10	26.7	1.63	7.06	0.47	1.4	6.1	276
	>-5	19.6	1.91	8.17	0.56	1.3	5.1	241
	>0	**15.3**	**2.18**	**9.19**	**0.64**	**1.1**	**4.5**	**216**
	>5	12.9	2.41	10.02	0.72	1.0	4.2	205
	>10	11.4	2.58	10.56	0.77	0.9	3.9	194
Inferred Resource	>-10	11.8	1.72	8.60	0.50	0.7	3.3	130
	>-5	10.4	1.83	9.02	0.54	0.6	3.0	123
	>0	**9.1**	**1.96**	**9.38**	**0.57**	**0.6**	**2.7**	**114**
	>5	8.0	2.09	9.76	0.61	0.5	2.5	108
	>10	7.1	2.23	10.18	0.64	0.5	2.3	101

FIGURE 14-24: GRADE-TONNAGE REPORT FOR MEASURED AND INDICATED MINERAL RESOURCES, REPORTED AT NSR-LESS-COSTS >US$0/T CUT OFF



Source: DPMC, 2025

Comparison of the 2025 MRE with the previously reported 2024 MRE, exclusive of Mineral Reserves, is presented in Table 14-19. The updated MRE shows an increase of 20.24% in tonnage, a decrease of 11.76% in copper metal content and 4.61% in gold metal content in Measured and Indicated Mineral Resources mainly due to revised NSR assumptions. These changes assume higher metal price assumptions, as well as improvements to the metallurgical recovery equations.

A decrease in copper grades of 26.61% and a decrease in gold grades of 20.66% in Measured and Indicated Mineral Resource categories is attributed due to the updated NSR assumptions used to report the MRE, as well as for the mineral reserve estimates.

Inferred Mineral Resources show an increase of 217% in tonnage. This increase is due to updated NSR assumptions and the results from ongoing diamond drilling program.

TABLE 14-19: COMPARISON BETWEEN PREVIOUS MRE (MAY 2024) AND CURRENT MRE (MAY 2025)

Comparison of Mineral Resource estimate effective as of 31 May 2025 with the Previous Mineral Resource estimate as of 31 May 2024[1] (Both reported exclusive of Mineral Reserves)															
MRE category	2025 Mt	2024 Mt	Grades				Contained metal content				% Difference				
			2025 Cu (%)	2024 Cu (%)	2025 Au (g/t)	2024 Au (g/t)	2025 Cu (Mlb)	2024 Cu (Mlb)	2025 Au (Moz)	2024 Au (Moz)	Tonnes	Cu (%)	Au (g/t)	Metal Cu	Metal Au
Total M + I	15.3	12.7	0.64	0.87	2.18	2.75	216	245	1.072	1.124	20.24%	-26.61%	-20.66%	11.76%	4.61%
Inferred	9.1	2.9	0.57	0.79	1.96	2.60	114	50	0.573	0.240	216.74%	-27.46%	-24.69%	129.77%	138.55%

1. Refer to the company's annual information form disclosed on 25 March 2025 for details of the previous mineral estimate

The waterfall charts shown in Figure 14-25 and Figure 14-26 show the factors contributing to the change between the 2024 MRE and the current 2025 MRE.

FIGURE 14-25: WATERFALL CHART OF MEASURED AND INDICATED MINERAL RESOURCE VARIANCE BETWEEN THE 2024 MRE AND 2025 MRE

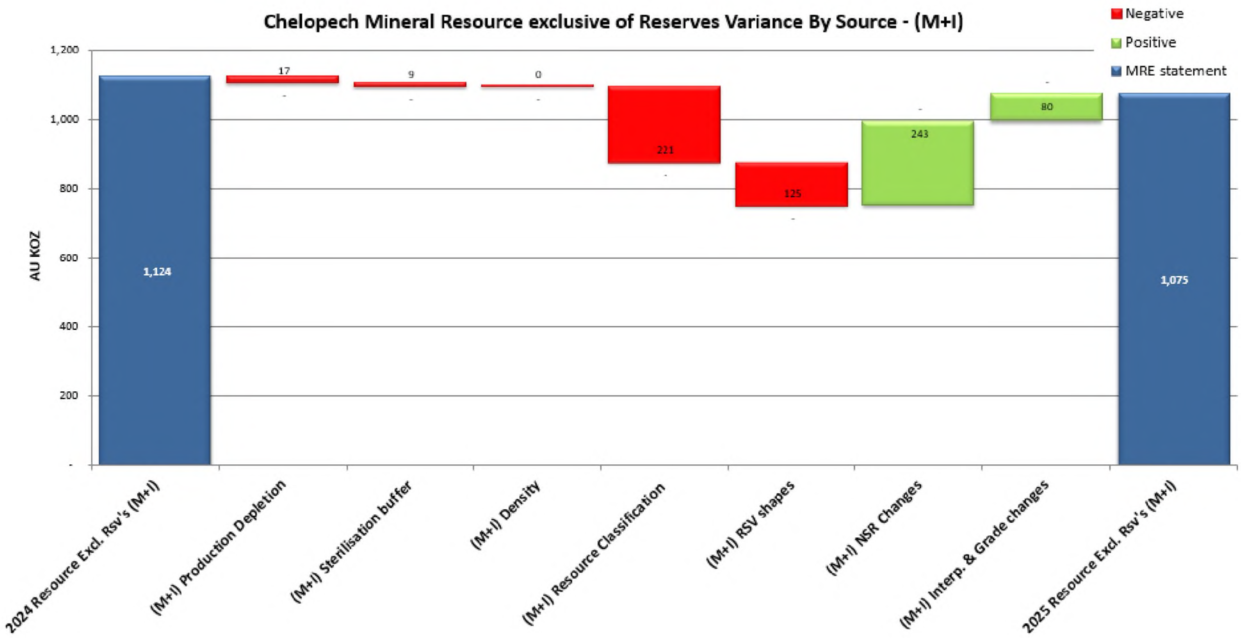
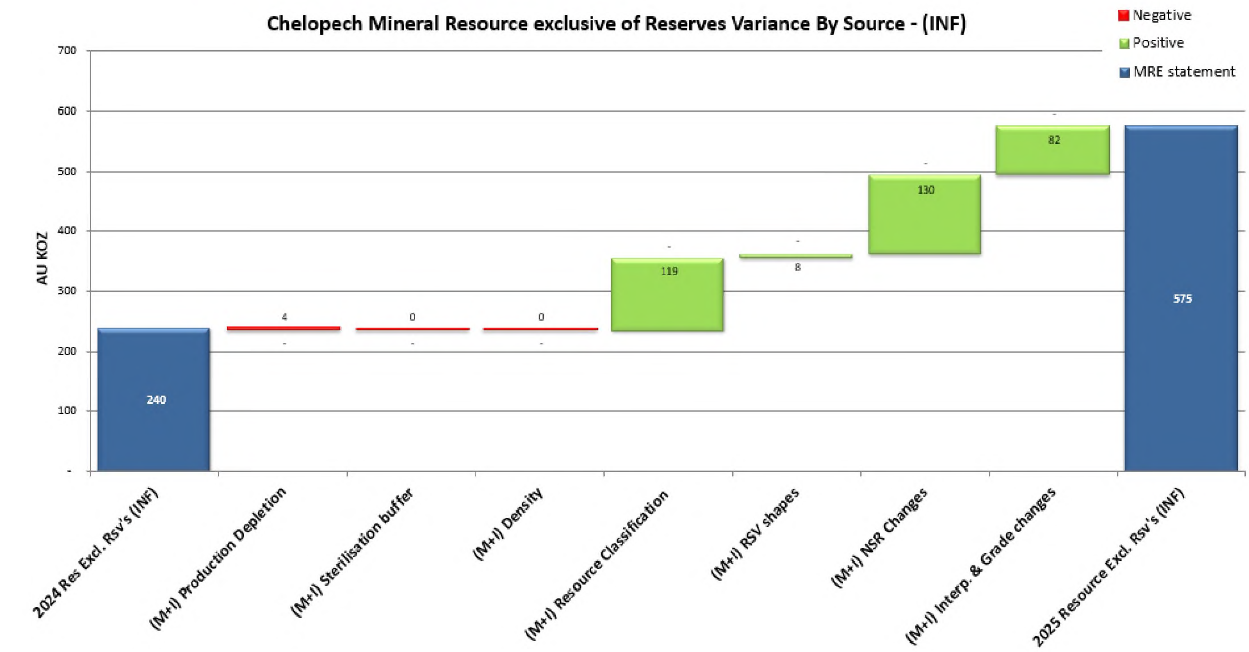


FIGURE 14-26: WATERFALL CHART OF INFERRED MINERAL RESOURCE VARIANCE BETWEEN THE 2024 MRE AND 2025 MRE



The key conclusions for the waterfall chart of Measured and Indicated Mineral Resources are as follows:

- The majority of change is attributed to new NSR assumptions which has overall, increased the block NSR-less-cost $/T values within the Mineral Resource. This resulted in an increase of tonnage coupled with a decrease in grades, as additional lower grade mineralisation has now been designated above the reporting cutoff.
- The MRE classification step shows a decrease in the measured and indicated categories due to an examination of the historic mining areas on the upper levels of the mine. In these areas, mineralisation that is located within rupture zone has been downgraded to inferred category. Refer to section 14.9.1 for further details.
- Changes to the Inferred Mineral Resource category are due to the downgrade of mineral resources from higher resource confidence categories, as highlighted above, as well as changes to the NSR assumptions.

It is the QP author's opinion that the Chelopech MRE has a low risk of being affected by factors such as geological understanding, data management or estimation methodology. The deposit geology is well understood, has been appropriately modelled in 3D and has adequate sampling data to support the grade and tonnage estimates. Recent reconciliation with production has informed the assessment of the quality of the MRE.

During the estimation process a minor risk was identified by site teams that relates to the updated high-grade domain contour threshold of 2 g/t AuEq, which appears to be more conservative relative to the cutoff assumptions used within the NSR calculation. For the current MRE, this has resulted in an increase in reported mineral resources from within the silica envelope domains, relative to the high-grade domains.

The QP notes that the silica envelope domain models are inherently less detailed compared to high grade domains as they are based on logged alteration assemblages alone and not assay data. To that end, the boundaries of economic mineralisation may locally change once further grade control data is collected. Future mineral resource estimates can remedy this minor risk by adjusting the high-grade contour threshold to a value closer to the reporting cutoffs used in the NSR calculation.

The Concession Agreement expires on 26 July 2029. According to Bulgarian legislation, the concessionaire (DPMC) has the right to request an extension to the Chelopech Concession Agreement for a further period of time equal to the remaining Mineral Reserves at the time of application. The current extraction and processing plan of the Mineral Reserves completes in 2036 and will require an extension to the Concession Agreement from July 2029 to the end of 2036 to effect full value. It is understood that normal course legal mechanisms are in place to allow an application for the extension to the Concession Agreement.

DPMC has not yet commenced application but will be required to do so before 26 July 2028. It is the opinion of DPM legal representatives, upon whose opinion the QPs rely, that the application should be successful based on precedent of other agreement applications, but this cannot be guaranteed. It is important to note that all Mineral Resources will require an extension to the Mineral Agreement for those to be affected. Given the lack of extension guarantee, expiry of the Concession Agreement represents a risk, however unlikely, and is therefore set out as a risk.

The QPs do not believe that the estimate of Mineral Resources may be materially affected by metallurgical, environmental, legal, taxation, socio-economic, marketing, political issues, or other relevant factors.

15. MINERAL RESERVE ESTIMATES

15.1 NSR AND GOLD EQUIVALENT CUT-OFF

The Chelopech Mineral Resource and Mineral Reserve estimates per the Bulgarian reporting guidance as specified in the Concession Agreement are constrained by a AuEq cut-off as follows:

- An AuEq cut-off of 4 g/t (Mineral Reserves). This value shall not be increased. This is to limit the Chelopech operation from high grading above the agreed to AuEq cut-off (4 g/t) and to limit sterilisation of blocks thereof.
- Capital infrastructure to be maintained for blocks between 3 g/t AuEq and 4 g/t AuEq for future accesses (Resource).

DPMC has transitioned from using a AuEq cut-off to use of a net profitability model (NSR less cost), which they internally refer to as “PI”. The net profitability model uses the following basic formula:

- PI (US$/t) = NSR (US$/t) - Royalty (US$/t) – Sustaining Capital (US$/t) - Variable_Opex (US$/t)

The 2024 Mineral Resource and Mineral Reserve estimate utilise a PI cut-off of $0/t. That is, at the cut-off, operating cost, sustaining costs and royalties are balanced by the NSR. It is important to note that this methodology differs to the methodology as set out in the Mining Concession Agreement.

There are numerous benefits of a net profitability (NSR) model compared to a single metal cut-off grade approach, such as:

- Polymetallic ore can be converted into a profitability variable expressed in terms of US$/t.
- Investigation of the potential viability of selected Mineral Reserves blocks can be quickly assessed.
- The profitability of planned stopes can be assessed.
- The effect of commodity price fluctuations can be quickly applied to the Mineral Reserves model.

DPMC completed an analysis of its 2019 Mineral Resource and Reserve methodology (reported in internal memorandum format) titled “Chelopech 2019 Year End Mineral Resources Reporting Addendum” and dated 19 December 2019. The work concluded that the method of stope formulation using the profitability model methodology has created stopes that effectively have a 2.6 g/t AuEq cut-off. Changes to the stope definition parameters used in this MY2025 Technical Report show similar performance to the work completed in 2019 and it is concluded by the QP of this Technical Report that both the 3 g/t and 4 g/t concession agreement limits have been met or exceeded by DPMC in a positive outcome for both parties for the MY2025 Mineral Reserve estimate. It is part of the DPMC planning process to demonstrate continued mining concession terms compliance.

DPMC has completed other recent supportive studies aimed at maximisation of value of the Chelopech Mineral Resource that have been used as background to the MY2025 Mineral Reserve estimate. This included a study in August 2020 by SRK Consulting (Canada) Inc. which was aimed at determining the optimal cut-off but that has since been superseded by a more comprehensive strategic enterprise optimisation study by Whittle Consulting Pty Ltd in 2021.

The 2021 strategic enterprise optimisation study conducted by DPMC and Whittle Consulting Pty Ltd indicated that the production of "gold concentrate" (ideally 10% Cu grade copper-gold concentrate sold into China) would increase the Mineral Reserves (LOM) and increase the NPV. The study also demonstrated that a US$0/t net profitability cut-off would increase the NPV over the former US$10/t policy.

15.2 METALLURGICAL RECOVERY ALGORITHMS

To create an NSR model, additional attributes were added to the Datamine™ Mineral Resources model. Input fields and values to the additional attributes are:

- Gold price of US$2,300/oz (AuPrice in Table 15-1).
- Silver price of US$23.00/oz (AgPrice in Table 15-1).
- Copper price of US$3.50/lb (CuPrice in Table 15-1).
- Within Table 15-3, gold is block gold grade in g/t, silver is block silver grade in g/t, and copper is the block copper grade in %.

The updated fields are presented in Table 15-1.

TABLE 15-1: NSR CALCULATION – ADDITIONAL DATAMINE™ ATTRIBUTES MINERAL RESERVES

Field (units)	Formula	Description
TONNES (t)	XINC*YINC*ZINC*DEN_VOID	Tonnes of an area – length x breadth x height x density.
Copper concentrate		
CUREC (%)	See Table 15-2: Metallurgical recovery algorithm for copper concentrate	Copper recovery using mill defined recovery algorithm.
AUREC (%)	See Table 15-2: Metallurgical recovery algorithm for copper concentrate	Gold recovery using mill defined recovery algorithm.
AGREC (%)	See Table 15-2: Metallurgical recovery algorithm for copper concentrate	Silver recovery using mill defined recovery algorithm.
CU_MET_R (lb)	CUREC/100*TONNES*CU/100*2204.6226	The amount of copper recovered.
AU_MET_R (tr.oz)	AUREC/100*TONNES*AU/31.1035	The amount of gold recovered.
AG_MET_R (tr.oz)	AGREC/100*TONNES*AG/31.1035	The amount of silver recovered.
PAYABLE (US$)	(0.877*CU_MET_R*CuPrice+0.941*AU_MET_R*AuPrice+0.90*AG_MET_R*AgPrice	Payable content from metal recovered based on target concentrate grade. Uses long term metal prices of US$2,300/oz gold, US$23/oz silver, and US$3.50/lb copper for Mineral Reserves.

Field (units)	Formula	Description
CU_C_DMT (dmt)	CU_MET_R/2204.6226/0.10	Copper concentrate dry weight generated (10% Cu grade).
TC + PC	CU_C_DMT*(75+40)	Treatment and Penalty charges that are related to copper concentrate
RC	CU_MET_R*0.05*0.877+ AU_MET_R*5*0.941 + AG_MET_R*0.5*0.90	Refining charges.
FREIGHT	CU_C_DMT*(67+30.57)/(1-0.06)	Freight charge.
TCRC	(TC + PC) + RC + FREIGHT	Summation of treatment changes, penalty charges, refining charges and freight.
ROYALTY (US$)	(CU / 100 * TONNES * 2204.6226 * CuPrice + AU * TONNES / 31.1035 * AuPrice + AG * TONNES / 31.1035 * AgPrice)*0.015	The operation royalty charge has been calculated using the base formula of 1.5% of the in-situ metal (copper, gold, and silver) value.
SUSTAINING_CAP (US$/t)	6.90	Sustaining capital added based on long-term financial model.
OpCostCu (US$/t)	See Table 154 Variable Opex Cost (US$/t)	Variable operating cost adjusted to haulage distances per block.
OPEX (US$)	TONNES * OpCostCu	Operating expenditure.
Pyrite concentrate		
PC_CUREC (%)	92.4-CUREC	Copper recovery in pyrite concentrate. (0 if Block 149)
PC_AUREC (%)	88.53-AUREC	Gold recovery in pyrite concentrate. (0 if Block 149)
PC_AGREC (%)	80.61-AGREC	Silver recovery in pyrite concentrate. (0 if Block 149)
PC_CU_MET_R (lb)	((PC_CUREC)/100)*TONNES*CU/100*2204.6226	The amount of copper recovered.
PC_AU_MET_R (tr.oz)	((PC_AUREC/100)*TONNES*AU/31.1035	The amount of gold recovered.
PC_AG_MET_R (tr.oz)	((PC_AGREC/100)*TONNES*AG/31.1035	The amount of silver recovered.
PC_PAYABLE (US$)	0.70*PC_AU_MET_R*AuPrice	Payable made from metal recovered. Mineral Reserves use US$2,300/oz gold.
PC_AU_C_DMT (dmt)	PC_AU_MET_R*31.1035/6.5	Gold pyrite concentrate dry weight generated at 6.5 g/t Au concentrate grade.
PC_TCRC (US$)	PC_AU_C_DMT*(60+28.25)/(1-0.07)	Treatment charges (nil), recovery charges (nil) and freight charges.
PC_OPEX	TONNES * OpCostPC	Pyrite concentrate operational costs.
Total		
TOT_CUREC (%)	CUREC + PC_CUREC	Total copper recovery.
TOT_AUREC (%)	AUREC + PC_AUREC	Total gold recovery.

Field (units)	Formula	Description
TOT_AGREC (%)	AGREC + PC_AGREC	Total silver recovery.
TOT_CU_MET_R (lb)	CU_MET_R + PC_CU_MET_R	The amount of copper recovered, in pounds.
TOT_AU_MET_R (tr.oz)	AU_MET_R + PC_AU_MET_R	The amount of gold recovered, in troy ounces.
TOT_AG_MET_R (tr.oz)	AG_MET_R + PC_AG_MET_R	The amount of silver recovered, in troy ounces.
TOT_PAYABLE (US$)	PAYABLE + PC_PAYABLE	Payable made from metal recovered.
TOT_TCRC (US$)	TCRC + PC_TCRC	Treatment charges and recovery charges.
TOT_OPEX (US$)	OPEX + PC_OPEX	Operating expenditure.
PROFIT_T (US$/t)	(TOT_PAYABLE-(TOT_TCRC+ROYALITY+(SUSTAINING_CAP+TOT_OPEX)*TONNES))/TONNES	NSR-less-costs per tonne; PI is terminology used in-house by DPM.
NSR (US$/t)	(TOT_PAYABLE-TOT_TCRC)/TONNES	Net smelter return.

Table 15-2 presents the metallurgical recovery algorithms for copper concentrate.

TABLE 15-2: METALLURGICAL RECOVERY ALGORITHM FOR COPPER CONCENTRATE

Mining block	Metal	Algorithm
	Cu Grade	=10 (This is the target Copper concentrate grade)
All blocks	CUREC	107.6854−0.2148*(S(%)/AS(%))+5.8769*LOG(AS(%))+1.9836*(CU(%)/AS(%))−13.9211*LOG(S(%))−0.0548*(AU(g/t)/AS(%))−4.4398*(CU(%)/AG(g/t))
	AUREC	88.2558+0.0144*(S(%)/AS(%))−62.2363*LOG(S(%))+40.2639*(AU(g/t)/S(%))+87.4743*AS(%)+0.0665*(AG(g/t)/AS(%))
	AGREC	77.5358−0.6177*(S(%)/S(%))+9.8912*(AG(g/t)/S(%))+0.7536*(AU(g/t)/S(%))−25.5944*AS(%)−20.242*(AU(g/t)/AG(g/t))
Block 152	CUREC	152.6854-0.2148*(S(%)/AS(%))+5.8769*LOG(AS(%))+1.9836*(CU(%)/AS(%))-13.9211*LOG(S(%))-0.0548*(AU(g/t)/AS(%))-4.4398*(CU(%)/AG(g/t))
	AUREC	88.2558+0.0144*(S(%)/AS(%))-62.2363*LOG(S(%))+40.2639*(AU(g/t)/S(%))+87.4743*AS(%)+0.0665*(AG(g/t)/AS(%))
	AGREC	182−0.6177*(S(%)/AS(%))+9.8912*(AG(g/t)/S(%))+0.7536*(AU(g/t)/AS(%))−25.5944*AS(%)-20.242*(AU(g/t)/AG(g/t))
Block 700	CUREC	0
	AUREC	0
	AGREC	0

The 2025 annual review of the recovery models vs the actual plant performance indicates that the models accurately predict the plant recovery performance. The assumptions for Block 152 remain separate, as this is a high gold containing pyrite ore with low copper and as such the gold is recovered in the pyrite circuit. Furthermore Block 700 has been kept separate as this style of mineralisation is devoid of copper mineralisation; hence no copper concentrate metallurgical recovery assumptions are applied to this portion of the resource. Also, if the Mineral Resource classification is Inferred (RESCLASS=3), then copper, gold and silver metallurgical recoveries are set to zero.

The metallurgical recovery algorithms include minimum and maximum metallurgical recovery limits. The limits employed are presented in Table 15-3. Additionally, details of how the recovery models were generated is presented in section 13.2.6.

TABLE 15-3: METALLURGICAL RECOVERY LIMITS TO COPPER CONCENTRATES

Description	Lower	Upper
Copper	10%	90%
Gold	10%	77%
Silver	10%	68%

The NSR calculation assumes a varying operating cost, which is defined by the weighted average operating cost plus variable haulage costs. The company's long range economic model for the Chelopech Mine is used as a basis for these inputs. The variable haulage cost is calculated by means of multiplying US$/t haulage costs against a weighted average truck distance, by mining block, to the underground crusher complex. The figures used within the NSR calculation are shown below in Table 15-4.

TABLE 15-4: VARIABLE OPERATING COST (US$/T) ADJUSTED TO HAULAGE DISTANCES PER BLOCK

Block	Variable opex cost (US$/t)
5	57.67
7	57.02
8	57.62
10	58.05
16	54.29
17	54.29
18	53.53
19	54.45
25	56.06
103	55.05
144	52.73
145	53.02

Block	Variable opex cost (US$/t)
147	53.43
148	51.16
149	53.27
150	52.94
151	50.95
152	51.54
153	56.48
149S	52.77
146	53.11
700	54.91
300	56.89
111[1]	53.10

1. The block number 111 is a value assigned to subordinate zones of peripheral mineralisation, that tend to have more marginal grade values. In these areas there is insufficient data to estimate a variable opex cost, and as such, the value of $53.10 was assigned based on a global average.

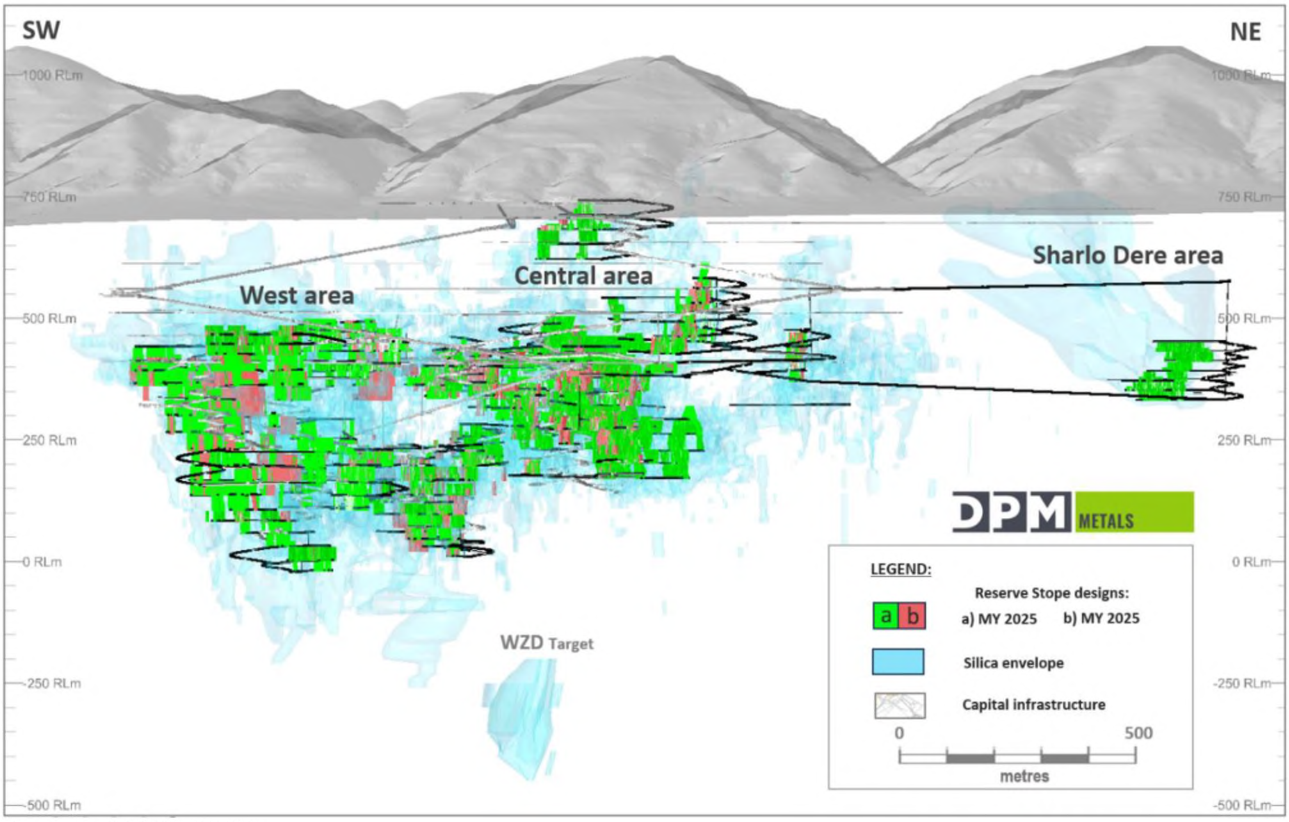
15.3 DEVELOPMENT OF STOPE DESIGNS

Once the profit per tonne was estimated for each block within the Mineral Resources block model, the stopes were generated using geometry controls dictated by geotechnical and operational limitations that were applied to the block model using the MSO software within Datamine™. Planned dilution for the MSO program control was based on geotechnical and reconciliation information and varies by stope block area. The stopes were developed at an NSR minus operating, sustaining capital and royalty costs cut-off value of >US$0/t.

The stopes produced were visually checked against the geology and grade models for consistency and modified wherever required. Development in ore was also designed and subtracted from any stope designs.

Unplanned dilution and mining loss were applied to each stope after the design process was completed. Unplanned dilution and mining ore losses are also developed based on reconciliation data. Further discussion on Dilution and ore loss assumptions is presented in Section 16.8.

FIGURE 15-1: LONG SECTION OF THE CHELOPECH MINE, LOOKING NORTHWEST, SHOWING MINE DEVELOPMENT AND SILICA ENVELOPE OUTLINES. THE CURRENT STOPE DESIGNS (GREEN) ARE SHOWN OVERLAIN, COMPARED TO THOSE USED IN THE PREVIOUS MINE PLAN (RED).



Source: DPMC, 2025

15.4 MINERAL RESERVES ESTIMATE STATEMENT

The Chelopech Mine is an economically viable underground mining operation. The Mineral Reserve estimate is based on Measured and Indicated Mineral Resources contained within the mine design. The Mineral Reserve estimate has considered all modifying factors appropriate to the Chelopech Mine.

The reference point at which the Mineral Reserves are defined is where the ore is delivered to the process plant primary crusher.

There is no known mining, metallurgical, infrastructure, permitting or other relevant factors that could materially affect the estimate. However, it is important to note that the total mine life is seven years longer than the current expiry date of the Mining Licence (Chelopech Concession), which is 26 July 2029 (55% of the Mineral Reserve). DPMC provided the report authors with a legal opinion that a Mine Licence (Concession) extension is considered highly probable based on past precedent.

The Mineral Reserves at Chelopech were estimated by including several technical, economic, and other factors. A change to any of the inputs would therefore have some effect on the overall results. The QP is comfortable that sufficient work has been done by DPMC to ensure that minor changes in the mining and metallurgy factors are not likely to have any material effect on Mineral Reserves. The QP relies on information as presented in Section 3 of this Technical Report with respect to legal and environmental considerations.

The Mineral Reserves identified in Table 15-5 comply with CIM classification of resource and reserve definitions and standards.

TABLE 15-5: CHELOPECH MINERAL RESERVES WITH AN EFFECTIVE DATE AS OF 31 MAY 2025

Chelopech Mine Mineral Reserve Estimate effective as of 31 May 2025								
Classification		Tonnes (kt)	Grades			Contained metal content		
			Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)
Proven	Stopes	6,927	2.14	6.23	0.62	476	1,389	94.07
	Broken stocks	42	1.73	4.25	0.41	2	6	0.38
	Stockpiles	8	2.84	5.75	0.68	1	1	0.12
	Total Proven	**6,977**	**2.14**	**6.22**	**0.61**	**479**	**1,396**	**94.57**
Probable	Stopes	15,001	2.18	9.29	0.59	1,052	4,481	195.06
	Development	1,231	2.43	8.95	0.69	96	354	18.76
	Total Probable	**16,232**	**2.20**	**9.27**	**0.60**	**1,149**	**4,836**	**213.81**
Total Proven and Probable		**23,209**	**2.18**	**8.35**	**0.60**	**1,628**	**6,231**	**308.38**

Notes:

1. The Mineral Reserves disclosed herein have been estimated in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).
2. Mineral Reserves has been depleted for mining as of 31 May 2025.
3. The Inferred Mineral Resources do not contribute to the financial performance of the project and are treated in the same way as waste.
4. The reference point at which the Mineral Reserves are defined is where the ore is delivered to the crusher.
5. Long-term metal prices assumed for the evaluation of the Mineral Reserves are US$2,300/oz for gold, US$23.00/oz for silver, and US$3.5/lb for copper.
6. Mineral Reserves are based on an NSR-less-costs cut-off value of US$0/t. The total cost applied was approximately US$61/t which is a sum of operational costs of approximately US$53/t and sustaining capital of approximately US$7/t.
7. All blocks include an NSR formula that differentiates for the main mineralisation types. The NSR formula utilises long term metal price, metallurgical recoveries, payability terms, treatment charges, refining charges, penalty charges (deleterious arsenic), concentrate transport costs, and royalties.
8. Mineral Reserves account for unplanned mining dilution and ore loss by orebody dimension and experience per mining block area. The average values are 6.9% for unplanned ore loss and 7.4% for unplanned dilution.
9. Mineral Reserves account for planned mining dilution and mining recovery through stope optimisation and stope design. The stopes are optimised to maximise net cashflow within the constraints of dilution and orebody extractable geometry. The planned dilution and recovery alter depending on geotechnical,

mineralisation continuity controls and ore zone dimensions. All stopes have been verified that they are profitable after the application of the cost of capital development.

10. There is no known likely value of mining, metallurgical, infrastructure, permitting or other relevant factors that could materially affect the estimate. The final seven years of operation occurs after the termination of the mining concession agreement ends. It is the opinion of DPM that the mining permit will be extended.
11. Sum of individual table values may not equal due to rounding.

Net changes in tonnes and contained metals from the mid-year of 2024 to mid-year 2025 Mineral Reserves estimate show an increase of 6,915,000 in tonnage, with metal increases of 174,000 ounces of gold, 2,009,000 ounces of silver, and 28 Mlb of copper. The corresponding percentage changes are an increase of 42% in tonnage, a 12% increase in metal content for gold, a 48% increase in metal content for silver, and 10% increase in metal content for copper. The increase in tonnage is net of mid-year 2024 to mid-year 2025 depletion. The increase is attributed to the updated NSR calculation assumptions and additional adjustments due to engineering design changes. The increase is also partially due to the incorporation of the Sharlo Dere prospect, which reports a Mineral Reserve inventory of 650kt at a grade of 1.49 g/t gold and 0.52% copper.

16. MINING METHODS

16.1 MINING OPERATIONS

Underground mining production is performed using bottom up, sublevel longhole open stoping methods. Depending on the width of the ore body, mining would be longitudinal for narrow ore bodies and transverse mining for thick ore bodies. The extraction of crown pillars will be undertaken with SLC. The various orebodies are developed at nominal 30 m vertical intervals and accessed by major declines in both the Western and Central areas, and typically 20 m wide. The length of individual stopes depends on the geotechnical conditions but can range between 20 m and 60 m, historically, there were primary stopes that were mined up to 90m in length. Sequencing for each horizon is focused on a bottom-up, inside-out approach to minimise stress on the secondary stopes and pillars, and to push the stress onto the abutments.

Once mined the stopes are backfilled with “paste-fill” produced from the mill tailings to which cement is added and which is gravity fed underground via a system of boreholes and pipes to the stopes being filled.

Ore is delivered via ore passes or haul trucks to the ROM bin above the crusher. The crusher feeds up to 400 tph to a system of eight conveyors which transport the ore to the surface stockpile.

Multiple horizons are designed in each orebody so that multiple stopes can be in production at any one time to achieve production. The multiple level access is important as the number of stopes per month required to produce 183,300 tonnes is on average 29 stopes. The average production per stope is 5,600 tonnes. This means that stopes have to be scheduled, drilling, blasting and cleaning, such that at least one stope every day is completed and ready for filling.

16.2 MINING SCHEDULE

The mining development and production schedule was developed using Datamine™ software. As well as the focus on the sequencing previously mentioned, the scheduling strategy aims to maintain a blend of mill feed from the mining blocks that approximates their proportion in the Mineral Reserves to allow multiple mining areas to be maintained for as long as possible, to minimise congestion and maximise production.

Level and capital development were designed for all stopes and all activities were scheduled. The operational profit obtained from the lowermost level stopes were verified to cover the costs of the new level capital development. Secondary stopes and ore remnants were designed based on the most up-to-date survey data available for the depleted stopes abutting them. In most cases, 3D laser surveys of the mined-out stopes were available (in the case of active operating stopes). However, stope designs were used when laser scans were not available.

Total lateral development of 78.37 km, of which of 51.60 km is operational development (the majority). The remaining development incudes 6.31 km of rehabilitation with the balance attributable to capital and exploration activities. Lateral development is planned to remain at a broadly constant rate through 2032 at around 8.8km per annum, after which it is expected to decline unless additional Mineral Resources are converted to Mineral Reserves.

Additionally, the mine plan considers dedicated Exploration development, with a total of approximately 0.71 km. The exploration development will be used to accommodate diamond drill rigs, to test various exploration targets, which includes the Wedge Zone Deep (WZD) target on the North of the mine license.

The Concession Agreement expires on 26 July 2029. According to Bulgarian legislation, the concessionaire (DPMC) has the right to request an extension to the Chelopech Concession Agreement for a further period of time equal to the remaining Mineral Reserves at the time of application. The current extraction and processing plan of the Mineral Reserves require an extension to the Concession Agreement from July 2029 to the end of 2036 to effect full value. It is understood that legal mechanisms are in place to allow an application for extension to the Concession Agreement.

DPMC has not yet commenced application to extend the concession but will be required to do so before 26 July 2028. It is the opinion of DPMC's legal representatives, upon whose opinion the QP rely, that the application should be successful based on precedent of other agreement applications, but this cannot be guaranteed. Even with the lack of guarantee there is no requirement to downgrade reserve classification based on the license renew process. There are both Proven and Probable Mineral Reserves in the mine extraction plan after July 2029.

Given the lack of extension guarantee, expiry of the Concession Agreement represents a risk, however unlikely, and is therefore set out as a risk in Sections 4.6, 25.1.8 and 26.

Table 16-1 shows the updated LOM plan, reflecting the updated Mineral Reserve estimate. Annual throughput rates have been optimised over the LOM which accounting for the development rates constraints as mining extends into areas of the mine located further from existing infrastructure, such as maintaining planned grade profiles and maximising achieved economic value.

The LOM production schedule summary is presented in Table 16-1.

TABLE 16-1: LOM PRODUCTION SCHEDULE (2026–2036)

LOM	Unit	H2 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
Tonnage	Mt	1.31	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.00	2.00	1.80	0.65	**23.16**
Copper	%	0.84	0.79	0.65	0.65	0.60	0.54	0.60	0.55	0.53	0.52	0.48	0.48	**0.60**
Gold	g/t	3.28	2.66	2.93	2.19	2.09	2.01	1.75	1.97	1.90	1.86	1.83	1.72	**2.18**
Silver	g/t	6.37	7.82	9.40	6.85	6.04	7.37	10.40	11.34	11.10	9.28	6.26	4.55	**8.36**
Arsenic	%	0.25	0.23	0.18	0.19	0.18	0.16	0.19	0.17	0.15	0.15	0.13	0.14	**0.18**
Sulphur	%	13.37	11.30	11.37	10.33	10.02	10.49	9.16	9.11	8.92	9.90	9.62	8.41	**10.18**
Sum waste vertical development	km	0.07	0.31	0.24	0.22	0.09	0.06	0.0	0.0	0.0	0.24	0.0	0.0	**1.22**
Jumbo total development	km	4.26	8.54	8.88	8.86	8.87	8.68	8.68	6.60	5.58	4.11	3.28	0.80	**77.14**
Longhole drill metres	km	121.9	204.2	216.0	219.0	221.8	218.4	219.9	222.1	204.3	207.4	185.7	67.5	**2,308**
Paste-fill volume	000 m^3	376.6	583.0	572.9	554.1	548.4	556.8	564.7	605.4	563.6	594.3	551.1	214.6	**6,285**
Waste-fill volume	000 m^3	20.56	88.85	164	176.1	187.4	161.3	171.8	138.6	121.9	95.3	74.1	17.6	**1,418**
Total backfill volume	000 m^3	397.1	671.9	736.9	730.2	735.9	718.1	736.5	744.0	685.4	689.6	625.3	232.1	**7,703**

16.3 MINING EQUIPMENT SELECTION

The operations at Chelopech are a typical medium to large-scale mechanised operation using large-sized equipment. Primary mine loaders are 17-tonne weight, with 7 m^3 buckets. Trucks have an average measured capacity of 35 tonnes. The proposed replacement equipment will be like those currently in use at the mine. The fleet numbers reflect the mature state of operations with reductions in fleet commencing in 2033 as development requirements reduce as presented in Table 16-2.

TABLE 16-2: PRIMARY MOBILE EQUIPMENT

Type	Model	Numbers	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
Loader	LH517	Fleet	6	6	6	6	6	6	6	**6**	**6**	**6**	**3**	
		Purchase requirement	1	2	1	1	1	1	1	**1**	**1**			**10**
Truck	TH550	Fleet	7	7	7	7	7	7	7	**7**	**7**	**7**	**4**	
		Purchase requirement	1	1	1	1	1	1	1	**1**	**1**			**9**
Development drills	Axera 7 260 Cabine	Fleet	7	7	7	7	7	7	7	**7**	**5**	**4**	**3**	
		Purchase requirement	2	2	2	1	1	2	2	**2**				**14**
Production drills	Solo DL420-15C	Fleet	4	4	4	4	4	4	4	**4**	**4**	**4**	**3**	
		Purchase requirement	1		1	2	1	1	1	**1**				**8**
Service machine	Cat 930H	Fleet	6	6	6	6	6	6	5	**4**	**4**	**4**	**4**	
		Purchase requirement	1	1	1	1								**4**
Blasting trucks	Charmec SF605D (or equivalent)	Fleet	3	3	3	3	3	3	3	**3**	**3**	**3**	**3**	
		Purchase requirement		1	1									**2**
Grader	12H	Fleet	3	3	3	3	3	3	3	**3**	**3**	**3**	**3**	
		Purchase requirement				1								**1**
Aggregate truck (concrete)	Utimec 1500 Transmixer	Fleet	2	2	2	2	2	2	2	**2**	**2**	**2**	**2**	
		Purchase requirement	1											**1**

Type	Model	Numbers	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
Shotcrete machine	Sika PM 407	Fleet	2	2	2	2	2	2	2	**2**	**2**	**2**	**2**	
		Purchase requirement			1			1						**2**
Water truck	TH550 equiped for water	Fleet	2	2	2	2	2	2	2	**2**	**2**	**2**	**2**	
		Purchase requirement	1		1		1		1		**1**			**5**
Underground jeeps 100%	Toyota Hilux or Landcruiser	Fleet	36	36	36	36	36	36	36	**36**	**36**	**36**	**10**	
		Purchase requirement	6	6	6	6	6	6	6	**6**	**6**	**6**		**60**
Underground trucks (man)	-	Fleet	3	3	3	3	3	3	3	**3**	**3**	**3**	**3**	
		Purchase requirement		1										**1**
Mobile rock breaker	-	Fleet	2	2	2	2	2	2	2	**2**	**2**	**2**	**2**	
		Purchase requirement		1		1		1						**3**
Management Vehicles	-	Fleet												
		Purchase requirement	3	3	3	3	3	3	3	**3**	**3**			**27**
Surface Equipment	-	Fleet												
		Purchase requirement	1	1	1	1								**4**

16.4 MINE VENTILATION

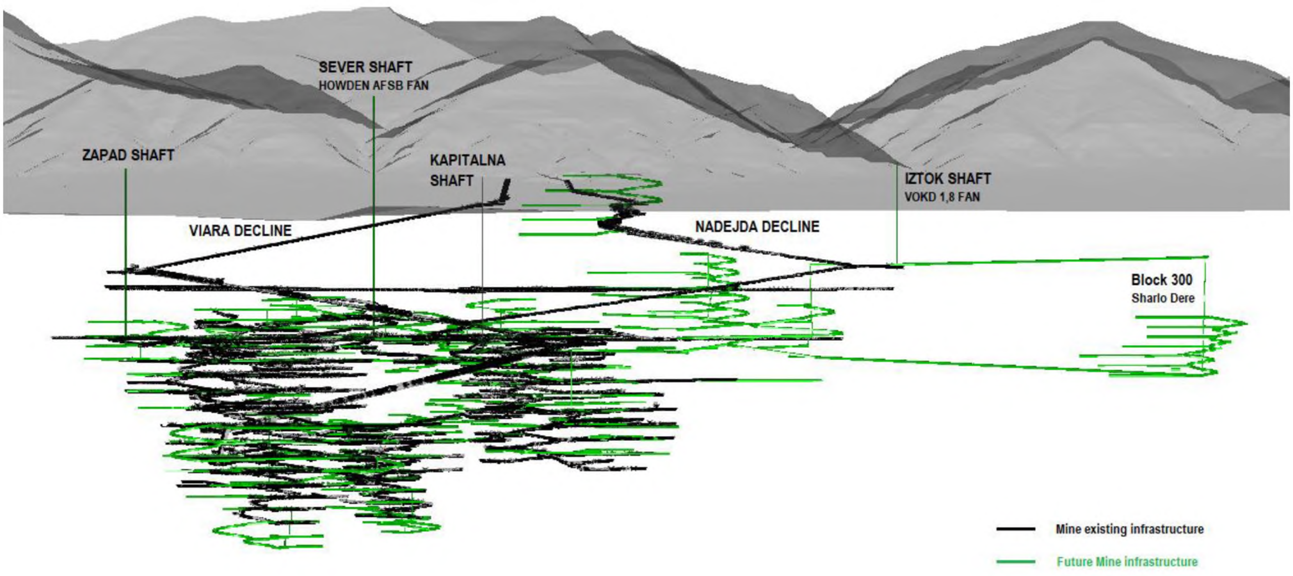
The ventilation system has been in a stable configuration since the last major upgrade in 2014 which saw the installation of four 110 kW fans working in parallel at Zapad shaft on 405 level. The Zapad shaft is a 3.5 m diameter, bare concrete-lined shaft, which was stripped after its decommissioning as ore hoisting shaft.

For ensuring adequate ventilation, the Iztok shaft will be utilized, and the VOKD-18 (surface-mounted fan) performance will be upgraded by varying the pitch angel of the fan blades. The upgraded fan will have a higher capacity than the current operating configuration.

Chelopech is ventilated through two main zones - Central (fresh air via Kapitalna Shaft) and Western (fresh air via Nadejda Decline). The Exhaust air exits through the Sever, Iztok and Zapad shafts, providing a combined exhaust capacity of ~440 m^3/s.

Future ventilation demand is expected to remain broadly unchanged, as both production rates and the diesel fleet size remain consistent under the planned mine development. As the Mine will expand slightly at depth and in the upper levels, future ventilation challenges arise particularly from the new satellite orebodies at Sharlo Dere, located far from existing infrastructure. The proposed solution is to connect the Sharlo Dere mining infrastructure to the Iztok shaft which is currently under-utilized and has excess exhaust capacity. Future development is shown in green with the Sharlo Dere prospect highlighted in Figure 16-1.

FIGURE 16-1: FUTURE PLANNED DEVELOPMENT FOR THE CHELOPECH MINE



16.5 BACKFILL

A paste backfill plant has been built on surface, commissioned in 2010, to facilitate maximum use of the available tailings for backfill placement underground in the mine. This will meet future backfill requirements and has replaced the existing hydraulic backfill plant. The facility is built adjacent to the existing hydraulic backfill plant and makes use of existing binder silos and backfill reticulation holes.

The paste backfill plant consists of a high-rate thickener, vacuum filter, mixer and binder addition system. A complete underground borehole and piping paste reticulation system has been installed with the plant capacity of 230 tph of paste backfill.

Target design strengths for the paste for stope filling range between 260 kPa and 450 kPa after 56 days. The required strength is dependent on the location of the fill in the stope. Cement contents in the pastefill recipes typically range between 3.5% and 5% by weight. A QAQC program for paste-fill strength determination is in place run by the geotechnical team, and optimisation of the process will continue to be an ongoing process.

Dry waste material from waste developments is also used to backfill stopes where paste-fill is not required and typically constitutes around 15% of the total stope backfill volume.

16.6 CROWN PILLAR EXTRACTION

DPMC has successfully demonstrated recovery of crown pillars through the use of open stoping augmented by grout injection of overlying material. DPMC has developed a successful model of extraction to apply in areas of similar geotechnical conditions.

In 2025 DPMC had started activities to extract the crown pillar in Block 103 and as per the current mine plan, will continue to mine these remaining volumes until completion during 2026. On the other hand, activities already started around the preparation of extracting the crown pillar on Block 151. The preparation works are in progress and by Q4 2026, the mining teams will be in a position to commence with extraction of the crown pillar.

DPMC has operational experience with sublevel caving, meaning that operational risk factors are reduced. It is considered appropriate that DPMC’s plans to recover crown pillars are soundly built on operational experience and sound investigative techniques, thus it is appropriate to consider such material as Mineral Reserves.

16.7 RECONCILIATION

Reconciliation, defining the performance of the mine and mill compared to the Mineral Reserves, shows that during the reported period (from June 1, 2024, to May 31, 2025) the mine produced an average of 3.4% more tonnes at 8.1% lower copper and 5.8% lower gold grades, after mining dilution and ore losses, compared to the Mineral Reserves block model for the same period. Reconciliation at Chelopech is consistent with good industry standards (±10%) for this style of mineralisation.

16.8 DILUTION AND ORE LOSS

Dilution and losses due to mining activities were applied to the tonnes of each block, as per the mining method designed to mine them. Values are based on the history-to-date for those blocks mined and methods used. Mining block dilution and ore loss assumptions are presented in Table 16-3.

TABLE 16-3: DILUTION AND ORE LOSS ASSUMPTIONS

Mining method	Mining blocks	Losses	Dilution
Longhole stoping and backfill	150	8%	5%
Longhole stoping and backfill	151	7%	6%
Longhole stoping and backfill	19E	9%	6%
Longhole stoping and backfill	19W	9%	6%
Longhole stoping and backfill	103	8%	9%
Longhole stoping and backfill	149	9%	15%
Longhole stoping and backfill-Crown Pillar	150	8%	5%
Longhole stoping and backfill	5	8%	7%
Longhole stoping and backfill	7	8%	7%
Longhole stoping and backfill	25	8%	7%
Longhole stoping and backfill	144, 145, 146, 147, 148, 149, 149S, 300	9%	15%
Longhole stoping and backfill	700	8%	7%
Sublevel caving	151, 19, 103, 17, 18, 8	20%	29%
Longhole stoping and backfill*	152, 153, 17, 18, 8, 10	8%	7%

*Average.

Mining staff at DPMC have implemented a program of continuous improvement which includes recent upgrades to reconciliation processes. Current unplanned ore loss and dilution that are applied to future stopes are reasonably reconciled to current data.

All stopes are surveyed upon completion by either drone or continuous machinery survey equipment. Tonnages extracted are also registered through equipment monitoring, and plant reconciliation for overall factors. Estimates of backfill loss into mine extraction are taken from the surveys and sometimes (more rarely) manually changed where survey data is poor or difficult to obtain. Dilution and ore loss is noted to increase in thinner ore stopes and where geotechnical conditions are poorer. These conditions are known prior to stope design based on geological mapping, drilling and neighbouring stope performance.

16.9 UNDERGROUND CRUSHER CONVEYOR SYSTEM

A materials handling system for the mine was designed by DPMC and constructed to replace the earlier shaft and rail ore handling system in 2012.

This ore handling system incorporates a primary crusher (a 1,070 mm x 1,500 mm jaw crusher) between the 195-level and the 165-level underground (Figure 16-2), which discharges into a 400-tonne crushed ore bin. The crusher is fed from a ROM bin sitting under a grizzly with openings of 800 mm x 800 mm.

Ore is fed to the grizzly via three sources:

1. A 4 m diameter x 135 m long ore pass for 151 and 150 Block material above the 260 level.
2. A 7 m diameter x 30 m long ore bin for the 144, 145, 147, 149, and 103 Blocks, 150 and 151 Blocks between the 225 and 260 levels; and the Central area 16, 18 and 19 Blocks.
3. A truck tip directly on the grizzly for ore in 151 and 150 Blocks, on and below the 195 level.

A plate feeder draws material from the 400-tonne crushed ore bin and loads a picking belt (CV1) for removal of tramp metal using a self-cleaning magnet. Material is then conveyed to the surface by a series of six conveyors with a total of 3.9 km total length (CV2-CV7).

The surface conveyor (C1105) transfers this material to the surface reclaim stockpile, where it is reclaimed and conveyed to the SAG mill to supply feed to the process plant. The surface stockpile has a 6,000-tonne live capacity.

One crusher exists on surface to handle oversize and to supply minimum production in case of emergency. There is no ore blending ability in the system from the ore passes to the plant delivery. Ore blending is therefore done by controlling the amount of material coming from each producing stope and the planning behind how many and what stopes will be in production. The crushing and conveying system has a 3 Mtpa maximum capacity.

FIGURE 16-2: UNDERGROUND JAW CRUSHER STATION BENEATH THE ROM BIN, 165 LEVEL

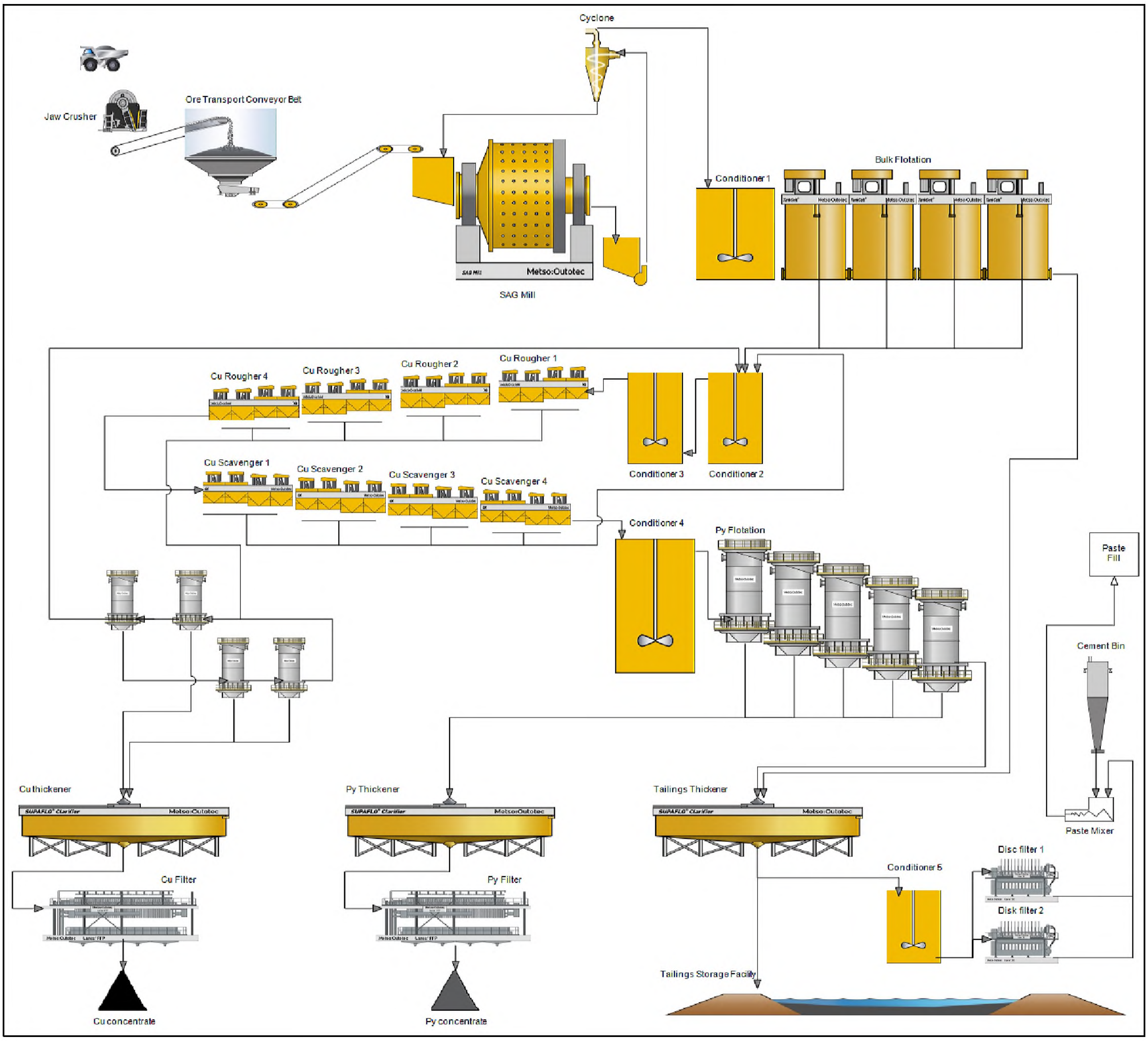
Source: DPMC, 2022

17. RECOVERY METHODS

17.1 RECOVERABILITY

Current ore treatment processes comprise conventional crushing of ROM ore in a primary jaw crushing circuit, grinding in a SAG milling circuit, rougher/scavenger flotation, followed by three-stage cleaning and concentrate dewatering to produce a copper/gold concentrate (Figure 17-1). Pyrite is recovered from the copper circuit scavenger tails as a by-product with minor gold credits.

FIGURE 17-1: CHELOPECH PROCESS FLOW DIAGRAM



Source: DPMC, 2020

The primary saleable product is a copper-gold concentrate, the grade of the concentrate can be altered depending on the client. The concentrate grade that maximises the project value depending on the client and market conditions was determined through DPMC internal studies.

The concentrate is loaded at the mine site through a conveyor system from the stockpile into rail wagons and dispatched to the Port of Burgas for sea transportation to clients in Canada, Europe and China.

Since 2014, pyrite concentrate, containing gold, has been produced in a section with a capacity allowing the production of up to 400,000 tonnes of pyrite concentrate per year from the mill feed as a separate secondary concentrate product, in addition to the produced gold-copper concentrate. Production is currently run to meet market demand and current projections are for sales of slightly more than 400,000 dmt per annum for both concentrates.

Tailings from the concentrator are thickened and directed to the mine backfill plant, with the balance discharged to the flotation TMF.

The concentrator operates 24 hours per day, seven days per week, and is designed to process 275 tph at an operating availability of around 92%, with an average annual ore throughput capacity of 2.2 Mt.

17.2 PLANT PRODUCTION PERFORMANCE

Table 17-1 shows the progressive ramp-up in ore production, feed grades and metal recoveries since 2006, whilst Table 17-2 and Table 17-3 show the corresponding concentrate and contained metals. Implementation of the main concentrator process expansion commenced in 2010 and was completed in phases with the final construction of the mine upgrade in early 2013.

TABLE 17-1: ORE PROCESSED, HEAD GRADES, AND METAL RECOVERY TO COPPER CONCENTRATE AT CHELOPECH OPERATIONS (UNTIL OCTOBER 31ST 2025)

Year	Ore processed (kt)	Cu (%)	Au (g/t)	Ag (g/t)	S (%)	Cu (% recovery)	Au (% recovery)	Ag (% recovery)
2006	953	1.4	4.0	10.5	14.9	85.4	58.0	41.0
2007	913	1.3	3.9	7.7	13.3	87.1	65.2	49.2
2008	901	1.2	4.0	7.5	12.3	86.0	61.2	47.5
2009	981	1.4	4.3	7.9	13.9	87.2	64.6	47.6
2010	1,001	1.5	3.9	8.7	16.1	85.5	54.5	41.5
2011	1,354	1.5	3.9	8.1	14.8	84.5	56.0	42.9
2012	1,820	1.3	3.7	9.3	14.9	82.3	55.5	35.7
2013	2,032	1.2	3.5	7.7	13.5	81.4	48.4	34.9
2014	2,076	1.2	3.7	9.1	14.9	82.3	50.1	38.7
2015	2,052	1.1	3.7	10.7	14.6	80.1	47.0	34.3
2016	2,212	1.0	3.4	9.0	14.1	80.5	48.5	35.8
2017	2,219	0.9	3.7	7.5	13.5	80.6	52.9	38.6
2018	2,217	0.9	3.7	6.8	13.2	81.2	53.5	38.0
2019	2,203	0.9	3.4	6.3	13.3	82.1	50.5	35.4

Year	Ore processed (kt)	Cu (%)	Au (g/t)	Ag (g/t)	S (%)	Cu (% recovery)	Au (% recovery)	Ag (% recovery)
2020	2,201	0.9	3.5	6.6	13.4	78.6	50.1	35.4
2021	2,199	0.9	3.3	6.8	12.4	81.3	50.0	35.3
2022	2,139	0.8	3.3	5.6	11.7	82.2	53.3	40.5
2023	2,205	0.8	2.9	6.1	12.2	82.1	51.4	41.6
2024	2,144	0.7	2.9	6.3	10.6	84.7	57.8	48.2
2025	1,800	0.7	3.0	6.9	11.9	82.4	57.3	42.8

TABLE 17-2: COPPER CONCENTRATE AND CONTAINED METAL PRODUCED (UNTIL OCTOBER 31ST 2025)

Year	Concentrate produced (kt)	Cu, contained (kt)	Au, contained (koz)	Ag, contained (koz)
2006	70	12	71	132
2007	65	11	75	111
2008	55	9	71	103
2009	72	12	88	118
2010	75	12	66	113
2011	103	17	94	152
2012	119	19	121	217
2013	127	21	132	219
2014	126	20	124	236
2015	113	18	115	242
2016	107	17	118	228
2017	101	16	141	207
2018	104	17	142	183
2019	105	17	120	158
2020	106	16	124	164
2021	110	16	116	171
2022	123	17	120	157
2023	134	14	107	180
2024	143	13	116	210
2025	124	10	101	170

TABLE 17-3: PYRITE CONCENTRATE AND CONTAINED METAL PRODUCED (UNTIL OCTOBER 31ST 2025)

Year	Concentrate produced (kt)	Au, contained (koz)	Ag, contained (koz)	Cu, contained (t)
2013	15	3	9	55
2014	163	36	103	601
2015	239	55	182	950
2016	215	47	143	1,564
2017	249	56	140	1,765
2018	260	59	138	1,939
2019	252	53	125	1,693
2020	262	56	129	1,404
2021	269	61	156	1,833
2022	268	59	126	1,692
2023	274	55	134	1,642
2024	253	51	129	1,383
2025	213	43	121	1,181

17.3 FUTURE PRODUCTION PERFORMANCE

For the remainder of the mine life, the operation will be treating steadily declining metal head grades, which at the current LOM production rate (~2.2 Mtpa) will result in declining copper concentrate production. Table 17-4 summarises the expected metal distribution over the current LOM (2026 to 2036) schedule into the copper and pyrite concentrates.

A technical-economic assessment concluded that it would be economically optimal to produce a copper-gold concentrate (~8–10% Cu, 15–30 g/t Au, <3.5% As) instead of the historical 16% Cu copper concentrate in current market conditions. Extensive plant trials during 2021 proved the technical and economic feasibility of this production strategy.

In 2020, an Advance Control Tool (ACT) project was scoped out and planned for the purposes of process plant optimisation. It initially started as an advisory tool for operators before further enhancement via automation of the processing operation. It was adopted via an agile approach commencing with the grinding and thickening and finishing with floatation and filtration components of the process plant.

In 2023, Geminex (flotation plant digital twin) has been developed to simulate flotation performance and adjust flotation manipulative paraments accordingly to get the best outcome from flotation. This is currently in the validation and rollout phase. The next phase will include integration of Geminex and ACT.

The 2025 annual review of the recovery models vs the actual plant performance suggests the new recovery models to be valid and adequately responds to ore grade variability. An extensive performance database generated over the years has been used to develop the recovery models used for production predictions. These are described in full in Section 13 and Table 17-5 and have been applied to the current LOM plan to generate the production plan.

TABLE 17-4: PREDICTED METAL DISTRIBUTIONS TO COPPER-GOLD AND PYRITE CONCENTRATES (2026 TO 2036)

LOM 2026 to 2036	%wt	Cu (%)	Au (%)	Ag (%)
Copper-Gold concentrate	5.65	81.35	59.12	41.03
Pyrite concentrate	8.37	8.78	20.95	31.42
Tails	85.98	9.87	19.93	27.55
Total	**100**	**100**	**100**	**100**

Table 17-5 summarises the scheduled metal production and distribution over the current LOM (2026 to 2036) into the copper and pyrite concentrates.

TABLE 17-5: SCHEDULED METAL PRODUCTION AND DISTRIBUTIONS TO GOLD AND PYRITE CONCENTRATES (2026 TO 2036)

LOM PRODUCTION	Unit	H2 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
Ore Processed	Mt	1.31	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.00	2.00	1.80	0.65	**23.16**
Copper Gold Concentrate														
Concentrate	Kt	107	175	133	139	128	110	129	115	100	95	80	31	**1341**
Cu Production	Mlbs.	20	33	25	26	24	21	24	21	19	18	15	6	**251**
Au Production	K oz.	72	121	120	94	86	74	82	90	75	62	54	21	**952**
Ag Production	K oz.	113	247	265	220	187	198	319	322	276	217	138	43	**2454**
Cu Recovery	%	82.35	85.60	79.67	83.46	83.24	79.32	83.91	81.05	79.63	77.82	78.21	83.08	**81.67**
Au Recovery	%	52.37	65.06	57.83	60.51	58.47	51.66	65.99	64.86	61.72	52.20	51.11	58.87	**58.66**
Ag Recovery	%	42.28	48.23	39.81	44.37	43.88	37.92	43.38	40.18	38.66	36.35	38.15	44.64	**41.08**
Pyrite Concentrate														
Concentrate	Kt	154	223	260	221	226	236	96	90	86	152	186	53	**1982**
Cu Production	Mlbs.	2	3	3	3	3	3	1	2	2	3	2	1	**27**
Au Production	K oz.	33	38	45	36	38	42	17	15	14	29	30	9	**346**
Ag Production	K oz.	76	145	218	153	134	180	214	244	223	203	120	29	**1938**
Cu Recovery	%	8.71	7.22	10.54	8.63	8.91	11.67	4.83	6.45	7.08	12.34	12.15	8.81	**9.64**
Au Recovery	%	23.73	20.27	21.93	23.34	25.39	29.23	13.97	10.90	11.31	24.55	28.44	24.28	**23.00**
Ag Recovery	%	28.23	28.28	32.73	30.84	31.47	34.53	29.04	30.40	31.24	34.07	33.13	30.31	**32.47**

17.4 CURRENT AND PROJECTED REQUIREMENTS FOR ENERGY, WATER AND PROCESS MATERIALS

The total power consumption is approximately 37 kWh/t, of which grinding and flotation is approximately 75%. The main reagents are PIAX collector (130–150 g/t), quicklime (2–4 kg/t) and sulphuric acid (0.6–1.0 kg/t). The water consumption is approximately 0.3 m3/t of ore treated. For 2023, water usage was increased due to surface exploration drilling requirements.

DPMC does not foresee any material change in the consumption of power, water and process materials, compared to that used in the last three years.

TABLE 17-6: HISTORICAL DATA FOR MAIN CONSUMABLES (UNTIL OCTOBER 31ST 2025)

Year	PIAX* (kg/t)	Lime (kg/t)	Flocculant (kg/t)	Grinding media (kg/t)	Sulphuric acid (kg/t)	Water (m3/t)	Power (kWh/t)
2014	0.132	3.177	0.036	1.267	1.213	0.329	39.73
2015	0.175	3.414	0.041	1.214	0.954	0.455	40.56
2016	0.127	3.033	0.034	1.241	0.706	0.353	37.55
2017	0.146	2.760	0.035	1.175	0.959	0.345	36.85
2018	0.145	3.949	0.037	1.141	1.071	0.361	3740
2019	0.149	3.791	0.039	1.291	0.664	0.369	38.16
2020	0.150	2.900	0.036	1.198	0.654	0.247	37.30
2021	0.154	1.317	0.038	1.192	0.917	0.242	37.75
2022	0.143	2.132	0.037	1.268	0.664	0.309	38.93
2023	0.147	2.810	0.033	1.254	0.454	0.317	37.48
2024	0.163	2.880	0.037	1.121	0.762	0.273	40.05
2025	0.149	3.879	0.037	1.135	0.921	0.295	35.85

*Before 2019 PAX was used as a collector.

18. PROJECT INFRASTRUCTURE

18.1 PROCESS PLANT

DPMC has continually focused on upgrading the process plant to optimise the process and increase efficiencies. A summary of the key upgrades is summarised below.

18.1.1 INITIAL UPGRADE (PRE-2012)

The basis for the mine and plant expansion was to install the capacity to mine and process 2 Mtpa of ore from the underground mine. It was important to integrate the existing equipment where possible, to both minimise capital expenditure and interferences with existing operations during installation. In the concentrator, this required bypassing of the existing secondary/tertiary crushing section completely, combined with the installation of a new grinding and primary flotation equipment to handle the increased material flows.

FIGURE 18-1: SITE AERIAL VIEW

Source: DPMC, 2022

The upgraded circuit equipment primarily included:

- A crushed ore stockpile being fed from the underground primary crushing and conveying system. Apron feeders transfer the ore onto the original crushing circuit feed conveyor.
- Two conveyors to transfer primary crushed ore from the existing transfer conveyor to the SAG mill feed chute.

- A single-stage SAG mill, 8.53 m diameter and 4.73 m effective grinding length, powered by a 5.4 MW motor, including ball charging, liner handling and associated equipment.
- The mill product classification circuit, comprising mill discharge hopper, cyclone feed pumps and cyclone cluster.
- Four 100 m³ capacity tank cells for the upgraded rougher and scavenger duties.
- Utilisation of existing flotation circuit as the upgraded three-stage cleaning circuit.
- New concentrate and flotation tailings thickeners for water recovery and recycling at the plant site.
- The thickened tailings are further processed in the “paste” plant, completed in September 2010, prior to being placed underground as backfill material.
- A vertical plate and frame pressure filter and ancillary equipment for concentrate dewatering, and filter-cake handling.

18.1.2 COMMINUTION

Crushed product from the primary crushers, which has a typical P80 of 100 mm, is ground using a single-stage SAG mill in closed circuit with cyclones. This comprises a single-stage SAG mill, 8.53 m diameter x 4.73 m long, with a rated capacity of 5,400 kW. Cyclone underflow is returned to the SAG mill and the overflow gravitates to the flotation circuit.

18.1.3 FLOTATION

The flotation process was initially designed as a rougher/scavenger circuit comprising of four 100 m^3 tank cells, where a bulk sulphide concentrate, containing the copper minerals and most of the pyrite, is collected and forwarded to the cleaner circuit.

The combined concentrate flows to copper selection circuit via a conditioner tank to the previous rougher/scavenger cells, rearranged to form the new first cleaner circuit, by using lime for pyrite depression. These comprise in four banks, four-cell Denver-500 cells. The first cleaner concentrate reports to the second and third cleaners, while the first cleaner tailing feeds the cleaner scavenger, arranged in four banks, four-cell Denver-300 cells. The scavenger tailings of Denver-300 flow to pyrite selection circuits via a conditional tank, arranged in five Stage Floatation Reactors (SFRs) for gold containing pyrite concentrate production. Bulk and pyrite tailings are combined and pumped to the tailings dewatering section.

18.1.4 CONCENTRATE HANDLING

Both the copper and pyrite concentrates report to respective filter sections for thickening and filtration. A 12 m high-rate thickener is used to thicken the final copper concentrate, which is then dewatered typically to a moisture content of less than 8%, using a vertical plate pressure filter. This material handling system conveys both the copper and pyrite concentrates produced from their respective storage areas, across the site to a “rail loadout” system. From here, the two concentrates are transported to a holding warehouse in the port of Burgas, from where it is loaded into bulk cargo carriers for transport to the final destination.

18.2 PROCESS CONTROL

The Metso Outotec ACT (Advance Control Tool) for plant real time monitoring and improving process control is fully implemented and finalised during 2022. The ACT project aims to deliver minimum interaction from operators and to deliver a consistent approach for controlling the processing plant. Currently, the ACT optimisers are installed and operating for grinding, flotation, concentrates and tail thickeners, and copper concentrate filtering circuits.

The Flotation Optimiser uses online measurements of elements, distributed control system data and froth characterisation data in its logic for grade recovery optimisation. Portage Technologies product (division of Woodgrove) utilises 16 process control cameras to measure characterisation of froth (froth velocity, stability and colour, number of bubbles and density) within each flotation cell where flotation process control is used.

The main process streams – feed, concentrates and tailings, as well as some process internal streams are further monitored by operators employed by DPMC quality control section, who perform the sampling and sample preparation. 24-hour bulk samples are collected and assayed for the purposes of the metallurgical balance of products and metals. The assays are performed by the onsite independent assay laboratory, which is part of the SGS-certified multi-national group of laboratories.

Quality control operators also take two-hourly stream samples for operational purposes, concentrates stock samples for moisture and assay determinations, as well as another metallurgical testwork, as required.

18.3 PASTE BACKFILL

The paste backfill plant is located to the north of the process plant, alongside the mine portal. The dewatered tailings are either pumped to the paste plant feed tank, and from there into the plant as required for placement underground, or delivered by gravity to the flotation TMF, located 3 km to the south of the plant site.

The backfill section further dewaters the thickened tailings by filtering in one (of two) vacuum disc filters. This produces a paste, which is then combined with cement at the appropriate percent solids and transported underground via gravity to the reticulation system for delivery to the mined-out stopes. System control is fully automatic; however, operations are monitored via a control room where the performance of the plant and paste product quality is controlled, and the required communication and coordination with the southern site and underground personnel are maintained. The paste fill plant has a capacity of 230 tph.

18.4 TAILINGS MANAGEMENT

18.4.1 FLOTATION TAILINGS MANAGEMENT FACILITY

The existing flotation TMF is located 3 km south of the plant site. The TMF is a cross-valley type conventional slurry tailings storage facility constructed as an upstream raised embankment (South), a saddle dam (Southwest) and two attenuation bunds (Northwest and Northeast).

Since the start of operations, and prior to 2011, the existing embankment was progressively raised using low permeability fill and structural fill on an as required basis, using an upstream raise construction method. The method of deposition (when not being deposited underground as backfill for stopes) is by sub-aerial methods, using a combination of spigots at regular intervals on the main embankment, west and north side of impounded area.

In 2020, the construction of the next raise of the TMF to the 630 masl elevation was completed according to accepted design (SWECO Energoproekt, 2015 and 2018). At the end of 2020 the main dam and adjacent facilities were constructed to a designed elevation by the upstream method. After the completion of the last elevation 630 masl, the main wall was buttressed for stability improvement during 2022. Implementation of buttressing project increased the reliability of the facility in compliance with Canadian Dam Association (CDA) guidelines and international best practices and standards.

FIGURE 18-2: TAILINGS MANAGEMENT FACILITY

Source: DPMC, 2022

18.4.2 TAILINGS MANAGEMENT DESIGN PARAMETERS

The design of the existing TMF to the 630 masl level was based on backfilling of underground stopes with flotation tailings. Whilst mined-out voids have been filled, tails were deposited underground for ~40% of the time, with the remainder being transported to the TMF. The design capacity of the extended TMF is based on 60% of the total tailings production being sent to the TMF. The free capacity as per the latest engineer of record assessment in 2024 was 11.5 Mm3 is available to 628 mASL. This is sufficient storage capacity for tailings storage for the current LOM requirements, providing safe freeboard for the facility.

18.4.3 SITE WATER MANAGEMENT

The operation is currently permitted to discharge water from the TMF to a certain limit each year. These discharges have been reducing over the last five years, as the tonnes of ore processed have increased and more TMF water is recycled in the process.

The water balance model has been run for a wide range of conditions over several years. The modelling indicates that under dry to normal conditions, with the use of all mine water, all the tailings facilities can be operated with a “negative” water balance, maintaining pond volumes close to the minimum levels.

Under 1:100-year wet conditions, pond volumes increase significantly. However, water can be drawn down over the following few years, and no uncontrolled spillway discharges are forecast.

18.4.4 STABILITY ASSESSMENT

The stability of the TMF embankments was assessed under static and pseudo-static loading conditions, using limit equilibrium methods and critical state models. The seismic assessment included operating and maximum credible earthquake (MCE) loads. The liquefaction assessment of tailings deposits was finalised on September 2019 and was the source for the development of design criteria for buttressing, according to modern approaches complies with world dam safety practice and CDA guidelines.

Generally accepted minimum factors of safety of 1.5 for static conditions, and 1.1 operational basis earthquake (OBE) and 1.0 MCE for pseudo-static seismic conditions were adopted for the design of the embankment.

18.4.5 LIQUEFACTION POTENTIAL ASSESSMENT

The possibility of embankment failure due to liquefaction was assessed based on the modern international methods. There was several in situ and laboratory and geotechnical tests, including standard penetration testing, cone penetration testing, drilling of exploration boreholes and sampling, seismic wave assessment and advanced laboratory testing.

Based on the assessment, it was determined that the entire tailings mass adjacent to the main embankment has a medium to high potential for liquefaction, subject to the water table level, i.e. only the areas below the water table are likely to liquefy during the MCE event. The assessment indicated that an OBE is not expected to trigger liquefaction of the entire tailings mass.

18.4.6 EMBANKMENT STABILITY

The stability assessment indicated that the main embankment has an adequate factor of safety for static conditions in its current state. In the event of an OBE seismic event, the embankment continues to meet the required factors of safety.

Embankments were modelled with the rehabilitated downstream batter slope of 1V:3H, constructed to the final flotation tailings elevation. Both the southern and western embankments satisfied all conditions and as such, the final rehabilitation slope of 1V:3H was adopted for design of the final stage.

In order to comply with international standards and recommendations related to the implementation of the Global Industry Standard on Tailings Management, the buttressing of the downstream (air-side) slope of the main embankment was completed in 2023. The project involved upgrading all structures that form part of the embankment safety system. The drainage system was modernized to collect all drainage waters, including bypass seepage. A drainage blanket was installed across the entire surface of the main embankment. The monitoring and instrumentation system was also upgraded and subsequently automated.

19. MARKET STUDIES AND CONTRACTS

19.1 MARKETS

DPM undertakes an annual process of metal price determination for Mineral Resources and Mineral Reserves. Three different sets of metal prices are used in this report, the most conservative being that utilised for the Mineral Reserve estimate, which is based on sensitivity analysis of the MRMR, coupled with analysis of market data.

The Mineral Resource uses a higher price assumption and was determined by DPM based on applying an approximate 10-15% uplift to reserve prices. The economic analysis of the mine plan as presented in Section 22 utilises a different price set which is provided by DPM corporate finance teams and is derived long term price forecasts. Table 19-1 compares these three metal prices with the three-year rolling spot price (to July 2025 – sources: London Bullion Market Association data for gold and silver, LME data for copper) and average values over a five-year consensus analyst forecast from S&P Commodity Estimate Consensus Data. The QP finds the metal price selections for the Mineral Resource, Mineral Reserve and economic analysis purposes to be appropriate.

TABLE 19-1: METAL PRICE COMPARISON

Source or use	Metal prices			Variance to 3-year rolling			Variance to S&P Forecast		
	Au US$/oz	Cu US$/lb	Ag US$/oz	Au	Cu	Ag	Au	Cu	Ag
3-year average (01/07/25)	2302	4.00	26.59	0%	0%	0%	-24%	-12%	-17%
Mineral Reserves	2300	3.50	23.00	0%	-13%	-14%	-24%	-25%	-31%
Mineral Resource	2500	3.85	26.00	8%	-4%	-2%	-16%	-15%	-19%
Economic Analysis Section 22 (Modal Value)	2750	4.90	34.4	18%	20%	26%	-6%	9%	9%
S&P Consensus Forecast	2927	4.49	31.58	24%	12%	17%	0%	0%	0%

Historically, DPMC has sold two distinct qualities of concentrates. The first is a copper-gold concentrate for which it derives value primarily from gold, but also from copper and to a minor extent from silver. This concentrate has significant penalty costs due to the arsenic content. The second is a pyrite-gold concentrate.

Since 2023, DPMC has been producing a lower-grade copper-gold concentrate with arsenic content <3.5% in 2023 to maintain its market flexibility. The low-grade copper-gold concentrate is sold to different customers, including smelters and concentrate traders. DPMC sells its pyrite concentrate to global smelters and various concentrate trading companies with sales-purchase agreements in place for the full annual production for the remainder of 2025.

At the end of 2025, DPM invited proposals from potential customers to select contractors for the next 1–2-year period. Numerous offers have been received, and the Company is in the process of finalising its commercial obligations for the coming year. The QP has reviewed the analysis of contract value and can confirm that the results support the assumptions of the technical report.

19.2 CONTRACTS

The terms of smelting, refining, transportation, handling, sales, hedging, forward sales, contractor arrangements, rates or charges, are within market parameters for the type of arsenic-containing complex concentrates that DPMC produces.

DPMC mining and mineral processing activities are self-performed. The only outsourced activity is raise-boring, for which DPMC use a contractor. The raise-boring contract is renewed on an annual basis.

20. ENVIRONMENTAL STUDIES, PERMITTING AND COMMUNITY IMPACT

20.1 LAND OWNERSHIP

Prior to 1990, most land in Bulgaria was state-owned, either as community property or as property of state-owned entities. Individuals owned only limited farmland and residential land. Since 1991, the ownership and use of land has been regulated by the Constitution of the Republic of Bulgaria, the Property Act, the Ownership and Use of Agricultural Land Act, the Municipal Property Act, the State Property Act, and the Investment Promotion Act. According to Bulgarian legislation, the right to own property is guaranteed and protected by the law. Property is private and public, and private property is inviolable. Full ownership over the land is considered the most suitable to assure undisturbed operation for the life of the mine. Where needed, limited real rights in a real estate has been acquired by DPMC such as right of use, right of construction, right of passage through another's lot and especially the right to lay branches from physical-infrastructure public networks and facilities through other persons' lots.

The State Property Act and the Municipal Property Act provide for two kinds of state and municipal property, private and public, and establish different mechanisms for the management of the land based on its type. In 2011, a new Forestry Act was promulgated defining special requirements related to obtaining right of use as well as change of designation and the acquisition procedure for forestry land. Rights and transactions affecting real estate are recorded in the Registry agency, by reference to the names of the owner and to parcels of land.

Under the Subsurface Resources Act, the holder of licence for exploration and the owner of the land may sign a contract for establishment of proprietary rights on the land in favour of the holder of the licence for the purpose of use of the land for the term of the licence, where the terms, conditions, procedure and compensation for use of the land are specified. In addition to this the Forestry Act and the Agricultural Land Protection Act require additional procedures for obtaining a permit to perform exploration activities.

Where no agreement with the owner is reached, the holder of licence (mining or exploration) may refer the matter to be solved by the Minister of Energy. Depending on the nature of the works, their duration and impact on the earth and the environment, the licence holder may submit a request through the Governor of the region, to the Minister of Finance or the Minister of Regional Development and Public Works for compulsory appropriation of the private properties or part thereof in view of the needs of the exploration, pursuant to Chapter Three of the State Property Act, and after equivalent compensation in advance.

Details of the expropriation procedure are provided for in the State Property Act. The expropriation procedure requires an approved detailed development plan. Compensation must be paid in advance of title being taken of the owner. The compensation mechanism and the amount are defined by the district governor after approval by the State. As this procedure is long and very burdensome for the authorities, there has been almost no applications since the Subsurface Resources Act is adopted.

20.2 SOCIAL IMPACTS

Mining is an industry traditionally associated with economic prosperity, contradictory social impacts, and environmental footprint. The challenge every mining company faces today is to explore new licence areas operate and progress in such fashion to respond to current market demands, at the same time providing for actual improvement of the life of society close to which it operates and investing in the preservation and recovery of nature. Earning DPMC's social licence to operate is a long process that depends on pursuit of responsibility in corporate behaviour, planning and actions.

DPMC provides clear benefits to its stakeholders – shareholders, employees, contractors, local communities, Bulgarian people, and the government. Among some of the measurable impacts are:

- Employment rate: DPMC's operations ensure high employment rate in the region. This includes not only the 863 staff employed directly by DPMC, but also contractors' employees and supporting business employees.
- Consumption effect: DPMC employees receive higher salaries compared to the country average which enhances the consumption effect and provides a favourable environment for local business development, which otherwise would not be present. The Chelopech municipality was recorded has having the with highest average salary in Bulgaria (Institute for Marketing Economics, 2024).
- Strategic community investments: DPMC's strategic community investments were approximately US$1.965 million in 2025. They are focused on local education (mainly on maintaining DPMC's own school in Chelopech), sports, culture, smaller-scale infrastructure as well as the University of Mining and Geology in Sofia. DPMC also invests in a fund for micro, small and medium business in Chelopech, Chavdar and Zlatitsa municipalities. DPMC provided investment of more than US$286,000 during 2025 to the fund.
- Value to national government: This includes royalties, duties, value added tax (VAT), excise taxes, individual income taxes, corporate tax, social security, health insurances, and other taxes paid directly by the DPMC and its employees.
- Value to local government – royalties: The government transfers to the bank account of the Chelopech Municipality and Chavdar Municipality, Sofia District, an amount which is 50% of the royalty payment. This amount is split between the two municipalities, proportionate to the part of the concession area, which is within their respective constituencies, as follows: 87.5% to the benefit of Chelopech Municipality and 12.5% to the benefit of Chavdar Municipality.
- Socio-economic effects: Calculated as a multiplied socio-economic effect of investments in the local communities of Chelopech, Chavdar and Zlatitsa. This considers direct and indirect investments, in the categories of education, health, infrastructure, sports and culture, and others.
- Other impacts include improved levels of safety awareness in the local community as well as environmental and public infrastructure rehabilitation near the mine site.

20.3 OPERATIONAL PERMITS

20.3.1 TAILINGS MANAGEMENT FACILTY

TMFs are operated based on an approved Mine Waste Management Plan (MWMP). Operators of Class A mine waste management facilities require a permit, which is issued based on the approved MWMP. As an operator of a Class A facility, DPMC has an approved MWMP, last updated in December 2019 and an amended permit, issued in December 2019 as well.

In May 2017, the RIEW (Sofia), issued a positive Decision for the investment proposal “TMF Chelopech 630 level upgrade”. All the required land for the upgrading of the TMF has been purchased by DPMC in 2017. The permitting process under the Spatial Development Act was completed in 2019 and the construction works were finished in 2020. In August 2020, DPMC obtained a permit to operate the TMF Chelopech 630 level upgrade. The State commission issued the permit to operate the TMF Chelopech 630 level upgrade in 2020. In relation to this project, an additional investment proposal for buttressing of the main embankment of TMF was completed. In 2020, the required environmental permit for the project was received together with Detailed Development Plan approval.

In January 2021, the Company obtained a construction permit for buttressing of the main embankment of TMF. The application for changes in the approved Project Design and current construction permit was initially submitted to District Governor, as the new required buttressing shape is subject to project design re-approval according to Bulgarian legislation. The requested changes were a result of new analysis completed for the main/southern wall of the Chelopech tailings dam. The outcome of this study was that the classification of Chelopech tailings dam was raised to “Extreme”, according to the CDA classification.

Approval was obtained in Q1 of 2022 and permits to operate all construction phases were obtained in April 2022 and June 2023. Construction was completed in 2023.

20.3.2 EXPLOSIVE USAGE

DPMC operates with a safe-keeping and use of explosives permits, which was extended in 2025 to 2030. The introduction of mechanised loading of explosive holes with emulsion type explosives emerged as an opportunity to improve the process of blasting works. In relation to this project, an investment proposal for production of emulsion explosives was completed in 2020 and a blasting permit for the use of emulsion was obtained for the life of Chelopech mine.

20.3.3 WATER MANAGEMENT

DPMC has several water abstraction permits, with the main permits covering water for production needs from Dushantzi dam and from Kachulka dam. Both permits for water abstraction was renewed, Dushantzi dam for 10 years until October 2031, and from the Kachulka dam until December 2029. For exploration needs, DPMC has a water abstraction permit from the Vozdol River until October 2027. Current water use permit for wastewater discharge into a surface water body were renewed until October 2027. The water abstraction and discharge permits have been extended numerous times over the history of the Chelopech Mine. DPMC fully expects to be able to successfully renew them for the duration of the remaining life of the mine.

According to the Bulgarian and EU requirements, DPMC is required to meet the water quality standards of discharge of domestic wastewater. In 2018, a new Wastewater Treatment Plant for domestic wastewater was commissioned. The Wastewater Treatment Plant is part of DPMC's commitment made under an Environmental and Social Agreement between DPMC and EBRD. With last wastewater discharge permit has done more positive changes in the water cycle of Chelopech Mine. Treated wastewater is recycled back to for production needs.

There are day-to-day operating activities require a number of specific permits, which DPMC maintains on an ongoing basis. These can be grouped in three categories:

- Water use and discharge;
- Blasting activities; and
- General waste treatment.

All permits that are required to maintain the continuity of the business and have been obtained and are up to date as at the time of reporting.

20.4 TAILINGS MANAGEMENT FACILITY SITE MONITORING

The Chelopech TMF operation is based on a TMF Control and Monitoring Plan (CMP) and an Emergency Risk Assessment, which are also part of the overall MWMP. The plan and the assessment provide the technical details of each TMF component plus guidelines for TMF control and monitoring.

The Global Industry Standard on Tailings Management (GISTM) developed by the International Council on Mining & Metals (ICMM) was released in 2020, and members of ICMM (including DPM) committed to implementing the GISTM requirements. Reviews of the Integrated Mine Waste Facility and Chelopech TMF were performed by an Independent Tailings Review Board (ITRB), who, as part of their findings, also recommended the DPM Tailings Management Standard (TMS) be updated to fully align with the GISTM. DPM has committed to this alignment and is in the process of updating the DPM TMS to reflect the requirements of the GISTM. Current practices in place for each facility follow the requirements of the GISTM (where applicable), including the ITRB audits, and engagement of both and Engineer of Record and an Independent Third-Party auditor for each facility.

Internal operating instructions for each set of TMF are in place and have been developed on the basis of the CMP. The TMF operation includes mine waste distribution, size and location of the supernatant pond and the condition of all facilities within the TMF system. The TMF monitoring is performed according to the CMP, based on operational instructions for each TMF component, including:

- Routine daily monitoring – by visual observation and records.
- Compliance monitoring – by regular measurements and data reviews against the set of criteria included in the CMP.
- Environmental monitoring – by identifying the qualitative parameters of surface water, groundwater, decant water and the disposed tailings.

All observations and measurements are documented, interpreted, and analysed. The reviews of all data collected as part of the TMF monitoring process (including data of all facilities under the TMF system) are conducted at several levels and with different frequency:

- Operational analysis conducted by DPMC engineering team.
- Quarterly and annual data review by Knight Piesold Limited consists of an overall review of operational data, compliance monitoring, water monitoring and stability assessment. The summarised data is compiled as a report and presented to the operational team with conclusions and recommendations.
- Regulatory compliance reviews conducted by the Designer to monitor the TMF compliance against the CMP, Bulgarian and EU regulatory requirements.
- The TMF operates according to the best international practices and data reviewing conducted by an independent Consultant (Auditor), WSP Consulting Limited.
- Twice per year seasonal committee reviews (spring and fall) in compliance with the Bulgarian legislation, which produce compliance assessment based on reports and other documents by government regulators, local municipalities, universities, government experts, designers, and consultants.

20.5 CLOSURE PLAN AND REHABILITATION

DPMC was the first mining company in Bulgaria to submit a Closure and Rehabilitation Plan in compliance with the new EU legal regulations on providing financial guarantees for closure and rehabilitation of mine sites. Chelopech is to provide a financial guarantee for environmental and rehabilitation costs for the Chelopech mine and facilities. The total value of the closure and rehabilitation of the mine site in 2010 was estimated at €20,730,687.

In 2015, the financial guarantee was separated in two bank guarantees – one for the mine and surface infrastructure and another for the TMF closure activities. In September 2018, the Chelopech TMF overall Closure and Rehabilitation Plan was updated with a revised value of €9.4 million. The mine and surface infrastructure closure bank guarantee remains €6.3 million.

In October 2023, an updated Overall Closure and Rehabilitation Plan was presented and defended in the Ministry of Energy with a new financial estimation. The mine and surface infrastructure closure bank guarantees were updated to €8.7 million and for the Chelopech TMF to €11.6 million. In November 2025, the financial guarantees were also renewed for a year (the financial guarantees must be renewed on an annual basis).

According to the current updated closure plan, monitoring of the closed TMF will continue over a period of five years. After the fifth year, an overall review and report will be prepared. If necessary, the monitoring will continue for an additional five years. DPMC has a plan for annual TMF control, prepared in compliance with the Bulgarian legislation, which utilises the existing monitoring system on the site to ensure the long-term stability of the TMF and mitigate its impact on the environment.

The main objective of the monitoring process is to collect reliable information about the condition of the TMF and its impact on the environmental media during the post-closure period. Once the TMF seepage quality meets the discharge standard requirements for the respective category of receiving water, the seepage return system (pipeline and pumps) will be decommissioned.

21. CAPITAL AND OPERATING COSTS

21.1 CAPITAL

Chelopech mine underwent a series of expansions aimed at achieving a production rate of 2.0 Mtpa which concluded in 2012. Chelopech has been operating at 2.2 Mtpa (the mining concession upper limit) since 2016, and this rate is planned to continue to the end of its mine-life. Table 21-1 presents special projects capital, sustaining capital associated with ongoing operations for the life of the mine, as well as estimated closure costs. The underground development capital and operating costs have been developed using actual cost performance, applied to the projected mine and processing plan. Other capital costs have been developed on a per project basis. Total sustaining costs inclusive of contingency amount to US$147.6 million, which is US$6.7/t milled.

TABLE 21-1: CAPITAL COSTS (2026 TO 2036)

Item	Unit	LOM
Underground capital development	US$ M	31.4
Mobile equipment	US$ M	49.1
Mining general	US$ M	19.9
Process Plant	US$ M	32.7
Information technology	US$ M	10.6
Other sustaining capital	US$ M	3.9
Total sustaining costs inclusive of contingency	**US$ M**	**147.6**
Exploration drilling and development (growth capital)	US$ M	32.0
Closure costs	US$ M	27.8
Total LOM Capital Expenditure	**US$ M**	**207.3**

21.2 OPERATING COSTS

The average estimated annual site operating cost for the LOM for production of both concentrates combined is US$72.66/t treated, as presented in Table 21-1 and Table 21-2. The cost was generated based on operating history and forecasting.

TABLE 21-2: OPERATING COSTS – COPPER CONCENTRATE

Operating Costs - Gold-Copper Concentrate	
Item	
LOM tonnes of ore processed	21,852,351
LOM Au ounces contained in concentrate	879,863
LOM Au ounces payable	832,884
LOM Cu pounds contained in concentrate	231,320,860

Operating Costs - Gold-Copper Concentrate			
LOM Cu pounds payable	198,968,190		
LOM Ag ounces contained in concentrate	2,431,723		
LOM Ag ounces payable	2,198,746		
LOM Au equivalent ounces contained in concentrate	1,295,728		
LOM Au equivalent ounces payable[1]	1,191,649		
Item	**US$ M**	**US$/t**	**US$/oz Au**
Mining	762	34.85	914
Processing	397	18.19	477
General and administration	268	12.25	321
Royalty	130	5.96	156
Total operating costs	1,557	71.25	1,869
TCs, RCs, penalties, freight, & other selling costs	323	14.79	388
Total operating costs plus selling costs	1,880	86.04	2,257
Less: by-product credits	(1,023)	(46.83)	(1,229)
Total operating costs, plus selling costs, less by-product credits	857	39.21	1,029

1. An Au equivalent ounces payable value is shown to align with DPM's standard reporting format. The reported ounces were calculated using metal prices consistent with those used in the financial model and are shown in section 22.2.2.

TABLE 21-3: OPERATING COSTS – PYRITE CONCENTRATE

Item			
LOM tonnes of ore processed	21.9 Mt		
LOM gold ounces contained in concentrate	0.31 Moz		
LOM gold ounces payable	0.24 Moz		
Item	**US$ M**	**US$/t**	**US$/oz Au**
Processing	31	1.41	127
Total operating costs	31	1.41	127
TCs, RCs, penalties, freight, and other selling costs	226	10.36	931
Total operating costs plus selling costs	**257**	**11.77**	**1,058**
Less: by-product credits	-	-	-

Item			
Total operating costs, plus selling costs, less by-product credits	**257**	**11.77**	**1,058**
Operating costs – copper and pyrite concentrate			
Total operating costs, plus selling costs, less by-product credits	**1,114**	**50.98**	**1,035**

22. ECONOMIC ANALYSIS

22.1 INTRODUCTION

This section describes the mine economics under conditions applicable for its development and operation, and discloses economic analyses based on changes in key parameters.

The analysis has been conducted on a site basis only and, consequently, does not include corporate overheads or head office costs.

Mining and processing data and capital and operating costs are drawn from other parts of the Technical Report and combined with the site's fiscal regime in an economic model that calculates normal measures of economic return, such as NPV, and reports key production statistics for the mine.

22.2 ECONOMIC ANALYSIS

22.2.1 PRODUCTION

Financial analysis for the mine is based on extraction and treatment of underground ore, at a rate of 2.2 Mtpa, to produce flotation gold/copper and pyrite concentrates, which will be sold primarily to third parties.

22.2.2 ASSUMPTIONS

In calculating the LOM returns, the following fundamental assumptions were made:

- Metal prices of US$3,200/oz gold for 2026, US$3,000/oz next two years, US$2,750/oz for 2029 and beyond.
- US$4.25/lb copper for 2026, US$4.50/lb for 2027, US$4.85/lb for 2028, US$4.90/lb copper for 2029 and beyond.
- US$37.0/oz silver for 2026, US$35.0/oz for 2027, US$36.5/oz for 2028, US$34.4 for 2029 and beyond will be maintained throughout the LOM.
- Metal prices used for economic analysis are based on guidance from the company's corporate finance teams. Refer to section 19.1 for discussion of price assumptions.
- Metal price and currency hedging is excluded.
- The LOM is approximately ten years, with the financial analysis being run through until 2036. The mine will treat ore at the nominal rate of 2.0 Mtpa.
- The financial analysis excludes LOM production data from 2025. Only data from 2026 onward has been used to complete the economic analysis.

22.2.3 CURRENCY, EXCHANGE RATES AND ESCALATION

The analysis has been conducted in US$ rather than EUR, since it is the standard currency for evaluation of mineral projects in Eastern Europe.

Base exchange rates used for the evaluation of the project are:

- US$ 1.20 for 2026, US$ 1.25 for 2027 and beyond/EUR.

Effects of significant changes, favourable and unfavourable, in EUR against US$ are assessed in the sensitivity analysis.

The analysis has been conducted without escalation of capital or operating costs or metal prices.

22.2.4 TAXES AND ROYALTIES

DPMC has completed all taxation estimates and the QP is reliant on DPMC for estimates of taxation.

For the capital, straight-line depreciation methods appropriate to the categorisation of asset type was used to amortise the capital expenditures.

Corporate tax is applied at 10% on positive taxable income. Total Bulgarian corporate taxes amount to US$155.8 million over the life of the mine.

The Bulgarian government Concession Royalty of 1.5% was applied and was calculated based on the gross value of the metal contained in the ore mined.

22.2.5 REPORTING OF RESULTS

The relevant LOM assumptions and results are presented in Table 22-1 to Table 22-4 below.

TABLE 22-1: THROUGHPUT, LOM, AND METAL PRICE

Item		**Unit**	**LOM**
Mine/Concentrator	2026 to 2036 (average)	Mtpa ore	2.0
LOM		years	10
Metal prices (Modal Values)	Gold	US$/oz	2750
	Copper	US$/lb	4.90
	Silver	US$/oz	34.40

TABLE 22-2: LOM ECONOMICS

Item		**Unit**	**LOM**
After tax	NPV at a discount rate of 5.0%	US$ M	1,281

TABLE 22-3: PRODUCTION (2026 TO 2036)

Item		**Unit**	**LOM**
Total quantity ore mined/milled		Mt	21.9
Average grades	Gold	g/t	2.11
	Copper	%	0.59
	Silver	g/t	8.44
Metallurgical recoveries			
Copper concentrate	Gold	%	59.24
	Copper	%	81.61

Item		Unit	LOM
	Silver	%	41.03
Pyrite concentrate	Gold	%	21.07
LOM 2026–2036			
Total production	Gold (in copper and pyrite concentrate)	Moz	1.19
	Copper (in copper concentrate)	kt	231.32
	Silver (in copper concentrate)	Moz	2.43
	Gold Equivalent Ounces (in copper and pyrite concentrate)[1]	Moz	1.61

1. The total Au equivalent ounces produced is shown to align with DPM's standard reporting format. The reported ounces were calculated using metal prices consistent with those used in the financial model and are shown in section 22.2.2.

TABLE 22-4: REVENUE AND CASH FLOWS (2026 TO 2036)

Item	Unit	LOM
Total net revenue	US$ M	3,564
Total pre-tax cash flow	US$ M	1,722
Corporate taxation	US$ M	156
Total after-tax undiscounted cash flow	US$ M	1,566

22.2.6 SENSITIVITY ANALYSIS

The economic analysis with cash flow forecasts on an annual basis has used only Proven and Probable Mineral Reserves, and sensitivity analyses with variants in metal prices, grade, capital, and operating costs.

The sensitivity analysis conducted to assess the effects of changes in key parameters upon NPV, after taxation in this case, and the results are presented in Table 22-5.

TABLE 22-5: LOM SENSITIVITY ANALYSIS – AFTER TAX

Gold Price	Price US$/oz	NPV at 0% US$ M	NPV at 5% US$ M	NPV at 7.5% US$ M
-20%	2,200	1,270	1,070	990
-10%	2,475	1,418	1,175	1,080
0%	2,750	1,566	1,281	1,171
10%	3,025	1,714	1,387	1,261
20%	3,300	1,862	1,493	1,352

Copper Price	Price US$/lb	NPV at 0% US$ M	NPV at 5% US$ M	NPV at 7.5% US$ M
-20%	3.92	1,466	1,210	1,110
-10%	4.41	1,516	1,245	1,140
0%	4.90	1,566	1,281	1,171
10%	5.39	1,616	1,317	1,201
20%	5.88	1,666	1,353	1,232
Operating Costs – copper concentrate	**US$/t of ore processed**	**NPV at 0% US$ M**	**NPV at 5% US$ M**	**NPV at 7.5% US$ M**
-20%	57.00	1,819	1,468	1,333
-10%	64.12	1,692	1,375	1,252
0%	71.25	1,566	1,281	1,171
10%	78.37	1,439	1,188	1,089
20%	85.50	1,313	1,094	1,008
Selling costs – copper concentrate	**US$/t of ore processed**	**NPV at 0% US$ M**	**NPV at 5% US$ M**	**NPV at 7.5% US$ M**
-20%	11.83	1,616	1,318	1,203
-10%	13.31	1,591	1,299	1,187
0%	14.79	1,566	1,281	1,171
10%	16.27	1,541	1,263	1,155
20%	17.75	1,516	1,244	1,139
Selling costs – pyrite concentrate	**US$/t of ore processed**	**NPV at 0% US$ M**	**NPV at 5% US$ M**	**NPV at 7.5% US$ M**
-20%	8.29	1,601	1,307	1,193
-10%	9.32	1,583	1,294	1,182
0%	10.36	1,566	1,281	1,171
10%	11.39	1,548	1,268	1,159
20%	12.43	1,531	1,255	1,148
Exchange Rate	**US$/EUR**	**NPV at 0% US$ M**	**NPV at 5% US$ M**	**NPV at 7.5% US$ M**
-20%	1.00	1,735	1,402	1,274
-10%	1.13	1,647	1,339	1,220
0%	1.25	1,566	1,281	1,171
10%	1.38	1,478	1,218	1,117
20%	1.50	1,396	1,160	1,068

The sensitivities of the key after-tax economic metrics of the Project were also evaluated at specific gold prices. The results of this analysis are shown in Table 22-6, with the base case highlighted in bold.

TABLE 22-6: LOM SENSITIVITIES AFTER TAX AT SPECIFIC GOLD PRICES

Unit	Gold Price	NPV 0%	NPV 5%	NPV 7.5%
US$/oz	**2,750**	**1,566**	**1,281**	**1,171**
US$/oz	3,500	1,970	1,570	1,418
US$/oz	3,750	2,106	1,667	1,500
US$/oz	4,000	2,241	1,764	1,583
US$/oz	4,500	2,512	1,957	1,748
US$/oz	5,000	2,783	2,151	1,913

23. ADJACENT PROPERTIES

There are no other mining operations/projects in the immediate vicinity of the Chelopech Mine.

The Assarel/Medet and Elatsite mines are approximately 15 km and 5 km from Chelopech, respectively, but are based on porphyry-copper deposits, which have no practical relevance to the Chelopech epithermal HS copper-gold mineral deposit.

24. OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information that is not already provided in this report.

25. INTERPRETATION AND CONCLUSIONS

25.1 GEOLOGY AND SAMPLING PROCEDURES

During site visits by the QPs between 2013 and 2025, meetings have been held with DPMC staff and the SGS laboratory manager. Data and procedures were reviewed in the mine office, underground operations, core yard, processing plant, and SGS laboratory. Conclusions based on these site visits were that procedures are consistent with good mining industry practice and have been continually reviewed over time and improved as appropriate.

25.1.1 GEOLOGICAL MODEL

The QP believes the current understanding of geology and mineralisation controls is good, and that the current MRE model adequately predicts the in-situ grades and tonnes realised during underground development and mine production. Good comparison between the short-term planning model, incorporating updated grade control geology mapping, sampling and drilling data with the MRE model, demonstrates the robustness of the MRE model.

25.1.2 ASSAY QAQC

QAQC prior to DPMC's involvement in 2003 consisted of field and laboratory duplicate checks where no significant bias was noted. DPMC implemented a QAQC program to provide confidence that sample assay results are reliable, accurate and precise. The following material is included in the DPMC QAQC program:

- Two non-certified blanks (quartz sand and quartzites).
- Site-specific CRMs developed and certified by Geostats, together with commercially available Geostats and OREAS CRMs were used.
- Site field duplicate samples.
- Internal (prep-lab) duplicates sent to SGS Chelopech and SGS Bor.
- External (umpire) duplicates sent to ALS Romania.
- Drillhole QAQC results in the previous reporting periods were acceptable.

Previous review of annual QAQC programs completed by DPMC are contained in previous reports (CSA Global, 2019, 2020, 2022, 2023, and ERM, 2024). Results of the QAQC program for the current reporting period (1 June 2024 to 31 May 2025) are summarised below:

- Overall blank results show no significant indications of contamination. Where failures were noted, these tended to be in non-certified blanks or at low grades relative to economic levels of mineralisation and laboratory lower detection limits.
- No fatal flaws were noted with the accuracy results. Bias and failures were noted in individual CRMs, but this was not systematic (i.e. some bias is positive and some negative).
- Drillhole field and lab preparation duplicates demonstrate good precision and low bias across key elements, supporting the reliability of the primary dataset. Umpire checks conducted at ALS Rosia Montana also suggest strong alignment with original laboratory data, with no evidence of systematic bias observed.
- Face sample field duplicates exhibit elevated variability, with silver, arsenic, gold, and copper exceeding acceptable precision thresholds. Given that 94% of face samples

duplicates were analysed in the same batch as their originals and no CRM failures were recorded during the period, laboratory error appears unlikely. The observed variability may reflect issues related to face sampling or sub-sampling practices and this should be investigated further.

- Overall, the QAQC program appears adequate to support resource estimation, with the drillhole data showing strong performance. While the face sample data remains broadly usable, further investigation into sampling consistency and field procedures is recommended to improve confidence.

25.1.3 DATABASE VALIDATION

DPMC captures data daily into the acQuire GIMS, ensuring that the data is validated using constraints and triggers. Verification checks are also conducted on surveys, collar coordinates, lithology, and assay data.

Data undergoes further validation by the QP through a series of Datamine™ loading macros. The QP has reviewed the reports and believes the data verification procedures undertaken on the data collected from DPMC adequately support the geological interpretations and the analytical and database quality and therefore supports the use of the data in Mineral Resource and Mineral Reserve estimation.

25.1.4 BULK DENSITY

The QP concludes that the in-situ dry bulk density data is collected using appropriate sampling methods and analysis procedures. The methods used to estimate density to determine the Mineral Resource tonnage, through a combination of ordinary kriging in areas of detailed sampling, and by application of the relationship between sulphur grade and density where insufficient samples are available, are suitable for this style of deposit and mineralisation.

25.1.5 MINERAL RESOURCE ESTIMATION

The MRE for the Chelopech deposit has been classified as Measured, Indicated and Inferred Mineral Resources following the 2014 definition standards specified by the CIM and in accordance with NI 43-101. The MRE has been reported using an NSR-less-costs cut-off of >US$0.

The MRE has been depleted for mining as of 31 May 2025. A 3 m buffer around existing depletion has also been removed from the MRE, on the assumption that if it has not already been mined out, it no longer satisfies reasonable prospects for eventual economic extraction, given its proximity to existing development.

Validation of the estimated model using swath plots, histograms and probability plots of inputs and outputs and visual validation of cross sections showed that estimated block grades reflect the grade tenor of input data. In addition, comparison with 2024 production for common volume has been reviewed and reconciliation is good.

During the period June 1, 2024 – May 31, 2025, a total of 43,546.7m of Mineral Resource development diamond drilling was completed in the Chelopech concession.

In 2025, Mineral Resource development and extensional drilling at the Chelopech deposit focused on the upper levels of Blocks 150, 151, and 148, as well as Targets 184, 185, 154, 11, 12, and the Quartz–Barite–Gold–Sulphide zone (Target 701). The program aimed to extend known mineralization, improve ore boundary definition, and increase confidence in the Mineral Resources through improved geological and structural understanding.

On the northern flank, drilling to the Petrovden Fault tested the down-dip extension of high-grade mineralization in Block 147.

In Q4 2025, drilling at the Wedge Zone Deep (WZD) target intersected significant mineralization approximately 300 m below existing Mineral Reserves, confirming the potential for resource growth at depth.

DPMC's operational Mineral Resource development drilling strategy for 2025 combined resource definition drilling designed to a 30 m x 30 m drilling grid with infill grade control holes. Wider spaced Mineral Resource definition drilling was employed to define Indicated Mineral Resources. Whilst operational infill drilling on a 15 m x 15 m drilling grid is designed to upgrade Indicated Mineral Resources to Measured Mineral Resources, to allow detailed production design and scheduling works.

25.1.6 MINE OPERATIONS

The Chelopech Mine is a mature steady-state operation with a high level of planning and management control, up-to-date equipment and a workforce that can operate the systems adequately. Increased diligence on reconciliation reporting has determined that reported increases seen in 2020 to unplanned dilution and mining loss were mainly due to accounting processes and therefore not real. The improved reconciliation process allows for greater clarity and improved confidence for interpreting tonnage and grade variations.

Crown pillar extraction, which was identified as a previous risk, has been proven to be achievable. Plans for other crown pillar extractions are being currently considered. The current success and learnings will provide a good basis for future success.

It is the QP's belief that operations will continue at current levels given the high quality of management and technical support. Mining equipment is expected to be replaced and updated on a regular basis to ensure planned mechanical availability.

25.1.7 PROCESS PLANT

The production rate of the mine for the last three years has been approximately 2.2 Mtpa of ore and the designed throughput rate of the SAG mill is 275 tph of ore. In 2024, the process plant processed almost 2.144 Mt of ore, and produced 142,923 tonnes of gold-copper concentrate, containing 116,265 troy ounces of gold, 209,837 ounces of silver and 13,458 tonnes of copper. In addition, 252,668 tonnes of pyrite concentrate were produced, containing 50,764 troy ounces of gold.

25.1.8 QUALITATIVE RISK ANALYSIS

Table 25-1 summarises the areas of uncertainty and/or risk associated with mine and has been prepared from reviews completed by the QPs and informed by the conclusions and recommendations outlined in this Technical Report.

TABLE 25-1: PROJECT-SPECIFIC RISKS

Project risk area	Summary	Outcome	Mitigation
Mining: Unplanned dilution and ore loss increase	Overall ore losses and mining dilution have stabilized since 2023, but narrow ore bodies continue to present challenges in regards to controlling overbreak.	Higher dilution and mining loss leads to reductions in profitability which may be eroding some of the benefits of a faster mining rate.	Continued monitoring and optimisation of drill and blast practices within narrower ore bodies. Technologies such as wireless blast initiation systems have recently been deployed by the company, which allows more control and flexibility. An initiative to integrate drill and blast information into a single software platform is in progress. This will allow better improved quality control and consistency.
World inflation	Higher input costs through inflation and worker unrest through loss of purchase power.	Cost increase will erode profitability and may require revision of mining and process methods to ensure adaptation rather than acceptance. Worker unrest may lead to production disruption.	Continuous improvement programs that are focused on looking for alternative supplies, replacement materials or changes in operational practices. Worker liaison and engagement are critical to smooth operations. Elective costs could be postponed during a period of major increase as some pressures such as that caused by COVID-19 may be short-lived.
Russia-Ukraine War	Current exposure has been limited to increased costs for energy, fuel and other supplies. Further escalation could see more diverse exposure.	Increased costs, disruption to DPMC’s supply chains, increased perceived or actual risk in the profile of DPMC.	Continue to monitor, proactively manage in areas of control.

26. RECOMMENDATIONS

26.1 ASSAY QAQC

A QAQC program has been implemented by DPMC to provide confidence that sample assay results are reliable, accurate and precise. No fatal flaws were observed, and the following is recommended:

- The failed CRMs should be investigated as a matter of course, for completeness, however, they are not fatal flaws.
- QAQC observations include elevated copper values in the BLANK_BOR material. This discrepancy may reflect variability in the blank material itself or contamination during handling and should be investigated further.
- Face sample field duplicates exhibit elevated variability, with silver, arsenic, gold, and copper exceeding acceptable precision thresholds. Given that 94% of face samples duplicates were analysed in the same batch as their originals and no CRM failures were recorded during the period, laboratory error appears unlikely. The observed variability may reflect issues related to face sampling or sub-sampling practices and this should be investigated further.

26.2 GEOLOGY AND MINERAL RESOURCES

The QP recommendations as they relate to Geology and Mineral Resources are as follows:

- Annual review of resource contouring thresholds should be continued, to ensure mineral resource domaining strategies accurately reflect the NSR calculation parameters.
- In conjunction with exploration drilling, grade control drilling to delineate the orebody boundaries should continue to improve the location of the ore boundaries and reduce the risk of ore dilution and loss.
- Continue to review and monitor the "representivity" of face samples for use in ongoing MRE work. A review in 2020 found that 30% of ore developments were shotcreted due to geomechanical factors, mainly in Block 149. It is suggested that in 2026 an analysis be undertaken relating to the risk of contamination so that the inclusion of face sampling data in Mineral Resource estimation can be assessed further. The issue of shotcreting of active faces has been effectively addressed during 2025, and such practices have been significantly reduced. The geology team will continue ongoing underground monitoring to ensure high standards of face-sampling procedures are maintained and that sample representativity remains suitable for Mineral Resource estimation.
- Continue to review sub-block resolution for use in depletion and look at refinements. Ensure parent cells are validated for grade, since validating on the basis of sub-cell statistics (albeit with parent grades) can lead to "clustering" of the mean grade statistics.
- Continue to review Mineral Resource classification approach. Now that reconciliation tracking using the F-Factor approach has been implemented, reconciliation should be reviewed on a domain block basis. This can be used to more easily test the robustness of the Mineral Resource model, using wireframes or strings in addition to the current statistical approach so that Mineral Resources classified in any given confidence class are continuous. Additional reconciliation review at year end, focusing on block by block

comparison should be undertaken by the site team to feed into decisions around resource classification.

- Continue with structural data mapping and development of the structural model, to determine the paragenesis, pre-, syn- and post-mineralisation structures. Review the potential impact or application this structural data as an enhancement to the MRE modelling process. Use the structural model to assist exploration drill targeting.
- Further development of litho-geochemical vectoring approaches, as used in recent DPMC exploration drilling programs, to generate exploration targets in areas where geophysics has not identified anomalies. In addition, investigate if multi-element geochemistry can be used to define geotechnical domains in the mineral resource model, particularly in relation to hardness which is useful information for the plant.
- A 3 m buffer wireframe used to sterilise mined-out areas is currently created using an automated process. It is recommended that moving forward, as part of end of month finalisation of mined-out volumes, that the surveyor and mining engineer identify zones that are not amenable to mining, and include those in mined-out volumes, so that the 3 m buffer assumption can be replaced with a more refined approach that is informed by the experience of the mining engineer.

26.3 MINING AND PROCESSING

The QP recommendations as they relate to Mining and Processing are as follows:

- Continue attention to the planning detail that has been successful at demonstrating continuous improvement at the Chelopech Mine.
- Prioritise initiatives the increase development rates with the goal to improve productivity as the mine plan progresses into areas in the mine located further from infrastructure.
- Evaluating ore sorting technologies to unlock orebodies currently below existing NSR cut-off values and minimize ore dilution from structurally controlled orebodies.
- Examine adding unplanned mining dilution and mining loss into the stope optimisation process before running the MSO.
- Re-examine the strategic planning exercise of 2021 in relationship to optimising NPV for NSR-less-cost cut-off for values very close to or even below zero with solid verification of stope value.
- Continue to improve root cause analysis of mining dilution and mining loss.
- Develop a strategic plan for the application of the extension of the mining concession.
- Continue current design and operating procedures to mitigate risks in extracting crown pillars.
- Maintain the use of modern technology in equipment sourcing and utilisation.
- The positive attitude of the Chelopech personnel and their interest in continually improving should continue to be encouraged.
- Ensure designed operational practices are always adhered to.
- Continual strategic metallurgical testwork plans, to develop improved understanding of metallurgical characteristics of atypical ore types.

26.4 OPERATIONAL RESOURCE DEVELOPMENT DRILLING

In 2026, DPMC will continue in-mine exploration activities aimed at extending the Chelopech mine life. Key objectives include detailed contouring of the ore bodies in the upper horizons, further exploration of the northernmost parts of the deposit (Target group 180) as well as Targets 154, 155 and 12. The higher elevations of the Chelopech deposit are particularly enriched in copper-gold mineralisation, making upper level of Block 151 a high-priority target for extending the known mineralization.

Additionally, DPMC plans to test the following targets, which the QPs have reviewed:

- Extensional drilling:
  - The Target North zone remains a prospective area for exploration, with current focus on the newly identified Wedge Zone Deep Target (WZD) target within this zone. Located on the northern flank of the Chelopech Mine Concession, the area is characterized by structurally and lithologically controlled high-sulphidation mineralization. Planned drilling will improve understanding of structural controls, delineate the WZD mineralization, and test for additional high-sulphidation bodies.
  - Extensional drilling southeast from Block 700 is planned to better assess the economic significance of the Quartz-Barite-Gold-Sulphide zone (Target 701). This program is a continuation of previous successful drilling campaigns and will focus on identifying an extension of the mineralised system to the southeast. With latest data long axis of SW-NE was revealed and future drilling will be aimed according to this trend. Additional holes will improve data coverage and the geological model in this area.
  - Drilling northward from Block 10 to test the deep potential of Target 12, which appears prospective based on initial wide-spaced drilling. In 2026, infill and extensional drilling will be carried out on Targets 154 and 155 to define their geometry, size, and continuity. Results will be integrated into resource modelling to support potential updates to the Mineral Resource estimates.
  - Based on previous drilling, the upper levels of Block 151 are interpreted to extend westward, offering an opportunity to expand the known mineralized system. The planned drilling program aims to delineate the geometry, spatial boundaries, and extent of mineralization in this western extension, with potential to increase the existing Mineral Resource inventory within the 360–460 m horizon interval.
- Grade control drilling:
  - Grade control drilling in Blocks 17, 18, 19, 25, 103, 144, 145, 146, 149, 150, 151, 152 and 153 to test the current mineralisation contours and possible extension.
  - Additional grade control drilling is scheduled to define the bottom of Blocks 147, 148 and 149.
  - Based on the 24-month production plan, grade control drilling will support all active mining areas and will provide higher resolution in ore interpretation process.

For 2026, a total 44,000 m of operational resource development drilling has been planned to cover the targets described above. A total of 160 m of exploration underground mining development is planned to allow access to more distal targets. DPMC intends to spend US$2.5 million for operational resource development drilling during 2026. The QPs are of the opinion that these programs are justified and will advance the Project.

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28. CERTIFICATES OF QUALIFIED PERSONS

28.1 MALCOLM TITLEY

I, Malcolm Titley, (B.Sc. Geology and Chemistry), MAIG, do hereby certify that:

1. I am employed as an Associate Principal Consultant for Environmental Resources Management Limited located at 2nd Floor Exchequer Court, 33 St Mary Axe, London, EC3A 8AA, United Kingdom.
2. I hold a BSc degree in Geology and Chemistry from University of Cape Town, South Africa (1979) and I am a registered Member in good standing of the Australian Institute of Geoscientists (AIG Membership Number 2546).
3. I have over 44 years of geological experience including operating, evaluating, and completing mineral resource estimates for high sulphidation epithermal systems in Europe, Australia and Africa.
4. I have read the definition of "Qualified Person" set out in NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.
5. I am the author of the Technical Report titled *Mineral Resource and Mineral Reserve Update, Chelopech Mine, Bulgaria, Technical Report in accordance with NI 43-101*" dated 5 March 2026 with an effective date of 5 January 2026 (the "Technical Report") prepared for DPM Metals Inc. ("the Issuer") – Sections 1 to 12, 14, 20, and 23 to 27 of this Technical Report.
6. I completed my most recent site visit (personal inspection) of the Project between 11 and 12 May 2025.
7. I am independent of the Project and the Issuer applying all the tests in Section 1.5 of NI 43-101.
8. I have had prior involvement with the property that is the subject of this Technical Report in the capacity of Qualified Person for previous Mineral Resource disclosures via the preparation of NI 43-101 Technical Reports prior to 2023.
9. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
10. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 5th March 2026

Original Signed and Sealed on File

Malcolm Titley BSc (Geology and Chemistry), MAIG
Associate Principal Consultant
ERM (Environmental Resources Management Ltd)

28.2 NICK MACNULTY

I, Nick MacNulty, do hereby certify that:

1. I am employed as a Principal Mining Engineer for ERM Consultants Australia Ltd, Level 3, 1 Havelock Street, West Perth, WA, 6005.
2. I hold a BS.Eng. degree in Mining from the University of the Witwatersrand, Johannesburg, South Africa (1983) and I am a member in good standing of the Australasian Institute of Mining and Metallurgy (AusIMM Membership Number 3127396), and the Southern African Institute of Mining and Metallurgy (SAIMM Membership Number 703133).
3. I have continuously worked as a mining engineer for 42 years since graduation. My experience includes working for over a decade in hard rock base and precious metal underground mining operations as a mining engineer, and I have over two decades of experience working on all aspects of many dozens of base metal, precious metal, and rare earth metal, and industrial minerals underground mining studies and projects as an engineering consultant.
4. I have read the definition of "Qualified Person" set out in NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.
5. I am the author of the Technical Report titled "*Mineral Resource and Mineral Reserve Update, Chelopech Mine, Bulgaria, Technical Report in accordance with NI 43-101*" dated 5 March 2026 with an effective date of 5 January 2026 (the "Technical Report") prepared for DPM Metals Inc. ("the Issuer") – Sections 1.13, 1.14, 1.15, 1.16.7, 15, 16, 19, 21, and 22 of this Technical Report.
6. I completed a site visit (personal inspection) of the Chelopech Mine and facilities from 14 to 19th September 2025.
7. I am independent of the Project and the Issuer applying all the tests in Section 1.5 of NI 43-101.
8. I have had prior involvement with the property that is the subject of this Technical Report in the capacity of technical peer reviewer of previous Mineral Reserve disclosure on behalf of CSA Global via the preparation of an NI 43-101 Technical Report in 2021.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. As of the effective date of the Technical Report and the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 5th March 2026

Original Signed and Sealed on File

Nick MacNulty
Principal Consultant
ERM (Environmental Resources Management Ltd)

28.3 IAN JACKSON

I, Ian Jackson, C.Eng., FIMMM, do hereby certify that:

1. I am employed as an Associate Principal Consultant for Environmental Resources Management Limited located at 2nd Floor Exchequer Court, 33 St Mary Axe, London, EC3A 8AA, United Kingdom.
2. I hold a BEng degree in Mineral Process Engineering from Camborne School of Mines, United Kingdom (1987) and I am a registered Fellow in good standing of the Institute of Materials, Minerals and Mining (IMMM) (Membership Number 451522).
3. I have over 38 years of mineral processing experience including operating, defining, and evaluating flotation concentrators and gold recovery processes in Europe, Asia and Africa.
4. I have read the definition of "Qualified Person" set out in NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.
5. I am the author of the Technical Report titled "*Mineral Resource and Mineral Reserve Update, Chelopech Mine, Bulgaria, Technical Report in accordance with NI 43-101*" dated 5 March 2026 with an effective date of 5 January 2026 (the "Technical Report") prepared for DPM Metals Inc. ("the Issuer") – Sections 1, 13, 17, 18, 25 and 26 of this Technical Report.
6. I completed my most recent site visit (personal inspection) of the Project on 11 July 2024.
7. I am independent of the Project and the Issuer applying all the tests in Section 1.5 of NI 43-101.
8. I have had prior involvement with the property that is the subject of this Technical Report in the capacity of Qualified Person for previous Mineral Resource disclosures via the preparation of a NI 43-101 Technical Report in 2024.
9. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
10. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 5th March 2026

Original Signed and Sealed on File

Ian Jackson CEng, FIMMM
Associate Principal Consultant
ERM (Environmental Resources Management Ltd)

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ERM's London

2nd Floor Exchequer Court 33
St Mary Axe
London
EC3A 8AA UK

T +44 20 3206 5200

www.erm.com