



Interim Consolidated Financial Statements (Unaudited)

**For the three and nine month periods ended
30 September 2025**

*All figures are in United States dollars (\$) unless otherwise noted.
References to "C\$" are to Canadian dollars.*

NOTICE TO READER

The accompanying unaudited interim consolidated financial statements have been prepared by and are the responsibility of the management. The Group's independent auditor has not performed a review of these financial statements.

In addition, the Company's independent auditor has not yet provided an opinion on the Company's consolidated financial statements for the year ended December 31, 2024, and the information used for comparative purposes in the accompanying unaudited interim financial statements might contain adjustments that could impact the current interim period.

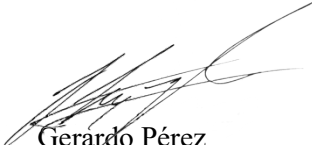
CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME
For the three and nine month periods ended 30 September 2025 and 2024

	Notes	Three Months Ended		Nine Months Ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
Revenue from contracts with customers		\$ 8,259	\$ 8,193	\$ 24,938	\$ 26,356
Cost of sales		(6,334)	(8,739)	(18,239)	(26,827)
Gross profit		1,925	(546)	6,699	(471)
Administrative expenses		(545)	(1,316)	(2,774)	(3,636)
Exploration costs		(33)	(52)	(108)	(137)
Gain on disposal of property, plant and equipment		-	-	-	8
Write-off of asset		-	-	-	-
Operating (Loss) profit		1,347	(1,914)	3,817	(4,236)
Finance recovery (expense)	3	(3,786)	(3,684)	(12,442)	(10,661)
Income (loss) before tax		(2,439)	(5,598)	(8,625)	(14,897)
Income tax recovery		-	-	-	-
Income (loss) for the period attributable to the equity shareholders of the parent		(2,439)	(5,598)	(8,625)	(14,897)
Total comprehensive Income (loss) for the period attributable to the equity shareholders of the parent		\$ (2,439)	\$ (5,598)	\$ (8,625)	\$ (14,897)
Earnings (loss) per ordinary share (US cents)					
Basic and diluted	5	(1.1)	(2.4)	(3.7)	(6.4)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025 and 31 December 2024

	Notes	30 September 2025 US\$000	31 December 2024 US\$000
Assets			
Property, plant and equipment	6	4,357	4,625
Right-of-use assets		-	3,765
Intangible assets	7	149,225	149,163
Other receivables and prepayments	8	8,167	7,512
Total non-current assets		161,749	165,065
Inventory	9	1,883	2,024
Other receivables and prepayments	8	8,352	5,861
Current tax recoverable		621	938
Cash and cash equivalents	10	256	448
Total current assets		11,112	9,271
Total assets		172,861	174,336
Equity			
Share capital	11	159,012	159,012
Share option reserve	11	543	543
Accumulated losses		(146,082)	(137,457)
Total equity attributable to the equity shareholders of the parent		13,473	22,098
Liabilities			
Lease liabilities		-	28
Provisions	13	4,477	5,447
Total non-current liabilities		4,477	5,475
Interest bearing loans	12	116,013	106,279
Lease liabilities		-	4,256
Trade and other payables	14	38,898	36,228
Total current liabilities		154,911	146,763
Total liabilities		159,388	152,238
Total equity and liabilities		172,861	174,336

The consolidated financial statements were approved and authorised for issue by the Board and were signed on its behalf on 17 November 2025.


Gerardo Pérez
Chairman


Jorge Armas Rodríguez
Interim Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the periods between 1 January 2024 and 30 September 2025

	Share capital		Reserves		Total equity
	Number of Shares	Amount	Share option	Accumulated losses	
Balance at 1 January 2024	231,135,028	\$ 159,012	\$ 543	\$ (117,204)	\$ 42,351
Options granted	-	-	-	-	-
Loss for the period	-	-	-	(14,897)	(14,897)
Total comprehensive Loss	-	-	-	(14,897)	(14,897)
Balance at 30 September 2024	231,135,028	159,012	543	(132,101)	27,454
Options granted	-	-	-	-	-
Loss for the period	-	-	-	(5,356)	(5,356)
Total comprehensive gain	-	-	-	(5,356)	(5,356)
Balance at 31 December 2024	231,135,028	159,012	543	(137,457)	22,098
Options granted	-	-	-	-	-
Loss for the period	-	-	-	(8,625)	(8,625)
Total comprehensive Loss	-	-	-	(8,625)	(8,625)
Balance at 30 September 2025	231,135,028	159,012	543	(146,082)	13,473

CONSOLIDATED CASH FLOW STATEMENT

For the three and nine month periods ended 30 September 2025 and 2024

	Notes	Three months ended		Nine months ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
Cash flows from operating activities					
Income (loss) before tax		\$ (2,439)	\$ (5,598)	\$ (8,625)	\$ (14,897)
Finance expense	3	3,786	3,684	12,442	10,661
Depreciation	6	304	617	915	1,848
Depreciation of right-of-use assets		352	2,539	3,059	7,661
Share-based payments	11	-	-	-	-
(Increase) decrease in inventory	9	229	(92)	141	1,141
Decrease (increase) in other receivables and prepayments		(1,087)	(1,108)	(3,226)	(1,236)
Increase (decrease) in trade and other payables		(2,842)	12,278	(1,059)	11,757
Payment of mine closure costs		(494)	(434)	(1,475)	(439)
Cash generated from operations		(2,191)	11,886	2,172	16,496
Income tax paid (net)		(145)	(161)	397	232
Net cash from operating activities		(2,336)	11,725	2,569	16,728
Cash flows from investing activities					
Acquisition of property, plant and equipment	6	(139)	(421)	(369)	(1,270)
Deferred exploration and development expenditures	7	(94)	(103)	(340)	(399)
Net cash outflow from investing activities		(233)	(524)	(709)	(1,669)
Cash flows from financing activities					
Net proceeds from loan	12	-	-	-	60
Repayment of Loan		(630)	-	(1,658)	(350)
Payment of lease liability		2,550	(1,442)	-	(5,255)
Capitalized interes		(178)	-	254	-
Payment of lease liabilities		-	(9,708)	-	(9,815)
Payment of finance expenses		64	(89)	(648)	(292)
Net cash inflow (outflow) from financing activities		1,807	(11,239)	(2,052)	(15,652)
Net increase (decrease) in cash and cash equivalents		(762)	(38)	(192)	(593)
Cash and cash equivalents at beginning of period		1,018	442	448	997
Cash and cash equivalents at end of period		\$ 256	\$ 404	\$ 256	\$ 404

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Basis of preparation and going concern

The financial statements are presented in United States dollars, rounded to the nearest thousand.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies.

At 30 September 2025, the Group had a working capital deficit of \$143,799,000 (defined as current assets less current liabilities).

On 12 November 2020, Corporación Financiera de Desarrollo S.A. (“COFIDE”) and the Group entered into a Settlement Agreement. This agreement was subsequently formalized in June 2021 through the signature of four key documents to manage and guarantee the repayment terms and conditions of the \$70 million Bridge Loan secured by the Group in June 2015. The Corihuarmi Gold Mine (“Corihuarmi”) assets and cash flows were excluded from these agreements. The agreements are detailed below:

- Cash Flow Trust Agreement, creating a trust over the cash flows generated from the Ollachea Gold Project (“Ollachea”);
- Asset Trust Agreement, creating a trust over the shares held in the subsidiary Compañía Minera Kuri Kullu S.A., as well as Ollachea concessions owned by the subsidiary;
- Credit Agreement Refinancing, establishing the repayment terms and conditions; and
- Compensation Agreement, establishing the terms and conditions for damages payable to the Group by COFIDE pursuant to the Arbitration Award.

If the Group is unable to repay, refinance or restructure the debt with COFIDE, it will have to relinquish its ownership of the subsidiary, Compañía Minera Kuri Kullu S.A., and therefore the Ollachea concessions. All net assets associated with Ollachea would be fully impaired as a result. Also, continuing operating losses may impact liquidity and the need to incur in additional debt to meet ongoing costs.

The credit repayment deadline expired in November 2023. As at 30 September 2025, the Group is engaged in due diligence and negotiations with potential investors, aiming to complete a transaction that will provide the financing required to develop Ollachea and either repay the debt with COFIDE, whether in full or in part, or a renegotiation of the terms and conditions established in the 2020 Settlement Agreement. These investors have submitted a variety of formal communications detailing terms and conditions that have been modified over time as part of the negotiation process. After the signature of Non-Disclosure Agreements, they have been granted access to the Group’s Data Rooms to initiate a due diligence focusing on Ollachea.

The Group maintains an open and robust relationship with COFIDE, underpinned by regular and positive dialogue. COFIDE is informed of the Group’s progress in these negotiations, in addition to the receipt of proposals from potential investors, having expressed their commitment to support a transaction that would advance Ollachea and enable the Group to fulfill its repayment obligations. This has also included an initial approach between COFIDE and some of these investors, where they expressed their intention to transact with the Group, eventually reaching an agreement establishing new repayment terms and conditions. In order to continue negotiations and due diligence with these investors, the Political and Economic Rights over the shares of the subsidiary Compañía Minera Kuri Kullu S.A., and therefore the Ollachea concessions, remain under the Group’s responsibility.

Although there is no guarantee that an alternative source of funding will be secured within the required timeframe or on acceptable terms, the Directors believe that either an alternative funding will be obtained to repay the debt with COFIDE, or that a transaction will be completed leading to an agreement with COFIDE to restructure or refinance the debt. While the Directors are aware of the uncertainty in respect of the going concern status of the Group, they remain confident of the Group’s ability to raise appropriate

finance to continue as a going concern. The cash generated from gold production at Corihuarmi is required to fund the working capital requirements of the Group in the meantime.

Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report. These policies have been applied consistently for all the years presented, unless otherwise stated:

(a) Principles of Consolidation

The consolidated financial statements incorporate the statements of the Group and enterprises controlled by the Group (its subsidiaries) made up to 31 December each year. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date. The excess of cost of acquisition over the fair value of the Group's share of identifiable net assets acquired is recognised as separately identifiable intangibles and goodwill.

Any excess of the fair value of assets acquired over the cost of acquisition is recognised directly in the consolidated statement of comprehensive income.

The results of subsidiaries acquired or disposed of are included in the consolidated statement of comprehensive income from the effective date of acquisition, or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries

These consolidated financial statements include the financial statements of the Parent and its subsidiaries as follows:

	Location	Ownership
Minera IRL Limited	Jersey	-
Minera IRL S.A.	Peru	100%
Compañía Minera Kuri Kullu S.A.	Peru	100%
Minera IRL Argentina S.A.	Argentina	100%
Minera IRL Chile S.A.	Chile	100%

(b) Revenue Recognition

The Group enters into contracts for the sale of gold. Revenue arising from gold sales under these contracts is recognised when the price is determinable, the product has been delivered in accordance with the terms of the contract, the significant risks and rewards of ownership have been transferred to the customer and collection of the sales price is reasonably assured. These criteria are assessed to

have occurred once the gold has been despatched to the customer and a sale price has been agreed for the contained gold.

A receivable is recognised when the goods are despatched, since this is the point in time that the consideration is unconditional.

(c) Income Tax

The charge for taxation is based on the profit or loss for the year and takes into account deferred taxation. Deferred tax is expected to be payable or recoverable on differences between the carrying value amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computations, and it is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be realised.

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Group operates and generates taxable income. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

(d) Foreign Currency

The Group's presentation currency is the US Dollar and has been selected based on the currency of the primary economic environment in which the Group as a whole operates. In addition, the significant entities in the Group have a functional currency of the US Dollar.

Transactions in currencies other than the functional currency of a company are recorded at a rate of exchange approximating to that prevailing at the date of the transaction. At each statement of financial position date, monetary assets and liabilities that are denominated in currencies other than the functional currency are translated at the amounts prevailing at the statement of financial position date and any gains or losses arising are recognised in profit or loss.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits and money market investments readily converted to cash and have an insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities. For the purposes of the cash flow statements, cash and cash equivalents includes cash on hand and in banks, and money market investments readily convertible to cash, net of outstanding bank overdrafts.

(f) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of an entity and a financial liability or equity instrument of another.

(1) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through Other Comprehensive Income ("OCI"), or fair value through profit and loss. The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through

OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of finance income in the statement of profit or loss and other comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. IFRS 9.5.4 The Group’s financial assets at amortised cost include other receivables and cash and cash equivalents.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group’s consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset’s lifetime ECL at each reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(2) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group’s financial liabilities include trade and other payables and loans.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings and trade and other payables

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees

or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

This category generally applies to trade and other payables.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

(3) Financial liabilities

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit and loss or other liabilities, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost.

(g) Intangible Assets

Deferred exploration costs

Once legal title is obtained, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area. Accumulated costs in relation to an abandoned area are written off in full against the results in the year in which the decision to abandon the area is made. No amortisation is charged during the exploration and evaluation phase. Expenditure is transferred from 'Deferred Exploration Costs' to 'Mining Assets' in property, plant and equipment once the work completed to date supports the technical and commercial feasibility of the project, the appropriate permits have been issued and financing has been secured. Additional exploration and evaluation expenditure subsequent to transfer is capitalised within 'Mining Assets and Deferred Development Costs' within property, plant and equipment.

The recoverability of the deferred exploration cost is dependent upon the discovery of economically recoverable ore reserves, continuing compliance with the terms of relevant agreements, the ability of the Group to obtain the necessary financing to complete the development of ore reserves, and the future profitable production or profitable disposal of the area of interest.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(h) Property, Plant and Equipment

(i) Owned asset

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy i below).

(ii) Subsequent costs

The Group recognises in the carrying amount of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the consolidated statement of comprehensive income.

(iii) Depreciation

Depreciation on these assets is calculated by the straight-line method to allocate their cost over their estimated useful lives, as follows:

- vehicles - 5 years;
- computer equipment - 4 years;
- furniture and fixtures, and other equipment - 10 years;
- buildings - 25 years

The residual values and useful economic lives of all assets are reviewed annually. Mining assets are depreciated over the expected life of the mine. The amount of ore remaining and the expected future life of the mine are reviewed each year.

(iv) Mining assets and Deferred development costs

When the technical and commercial feasibility of an area of interest has been demonstrated, financing has been secured and the appropriate permits have been issued, the area of interest enters its development phase. The accumulated costs are transferred from exploration and evaluation expenditure within intangible assets and reclassified as mining assets and deferred development costs. When a mine development project moves into the production phase, the capitalization of certain mine development costs ceases and costs are either recognised as forming part of the cost of inventory or expensed, except for costs that qualify for capitalization relating to mining asset additions or improvements to mineable reserve development.

Once mining commences the asset is amortised on a unit-of-production basis over the expected life of the mine. Provisions are made for impairments to the extent that the asset's carrying value exceeds its net recoverable amount.

(v) Assets derecognition

The carrying amount of an item of property, plant and equipment shall be derecognized on disposal; or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of an item of property, plant and equipment shall be included in profit or loss when the item is derecognized. The gain or loss from derecognition is calculated as the net disposal proceeds, if any, less the carrying amount of the item.

(i) Impairment of property, plant and equipment and intangible assets

At each statement of financial position date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered impairment. Prior to carrying out impairment reviews, the significant cash

generating units are assessed to determine whether they should be reviewed under the requirements of IFRS 6 - Exploration for and Evaluation of Mineral Resources or IAS 36 - Impairment of Assets. Such determination is by reference to the stage of development of the project and the level of reliability and surety of information used in calculating value in use or fair value less costs to sell.

Impairment reviews performed under IFRS 6 are carried out on a project by project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise; typically when one of the following circumstances applies:

- i. sufficient data exists that render the resource uneconomic and unlikely to be developed
- ii. title to the asset is compromised
- iii. budgeted or planned expenditure is not expected in the foreseeable future
- iv. insufficient discovery of commercially viable resources leading to the discontinuation of activities

Impairment reviews performed under IAS 36 are carried out when there is an indication that the carrying value may be impaired. Such key indicators (though not exhaustive) to the industry include:

- i. a significant deterioration in the spot price of gold
- ii. a significant increase in production costs
- iii. a significant revision to, and reduction in, the life of mine plan

If any indication of impairment exists, the recoverable amount of the asset is estimated, being the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. Such impairment losses are recognised in profit or loss for the year.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss for the year.

(j) Inventory

Inventory of consumables is valued at the lower of cost and net realisable value. The value of metal on the leach pads is calculated by applying the estimated cost of production incurred to place the metal on the leach pads to the number of ounces estimated to remain on the leach pads. The value of metal in process is calculated by applying the total cost of production per ounce to the number of ounces which have been extracted from the ore, but not yet been converted into doré bars.

(k) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, responsible for allocating resources and assessing performance of operating segments, has been identified as the Executive Chairman together with the Board of Directors.

(l) Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events when it is more likely than not that an outflow of resources will be required to settle the obligation and when the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

(m) Share Based Payments

The Group rewards directors, senior executives and certain consultants with share options. These instruments are stated at fair value at the date of grant, using the Black-Scholes valuation model, and are expensed to the consolidated statement of comprehensive income over the vesting period of the options. The valuation model requires assumptions to be made about the future, including the length of time the options will be held before they are exercised, the number of option holders who will leave the Group without exercising their options, the volatility of the share price, the risk-free interest rate and the dividend yield on the Group's shares. The resulting valuation does not necessarily reflect the value attributed to the options by the option holders.

(n) Borrowings and Borrowings Costs

Interest bearing borrowings are recognised initially at fair value, less attributable transactions costs. Subsequent to initial recognition they are stated at amortised cost with any difference between cost and redemption value being recognised as a finance cost over the period of the borrowings on an effective interest basis. Interest expense is capitalized once a development decision on an asset is made. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(o) Lease liabilities

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable;
- Variable lease payment that are based on an index or a rate, initially measured using the index or the rate as at the commencement date;
- The exercise price of a purchase option; and
- Payment of penalties for terminating the lease.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(p) Significant Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Key sources of estimation uncertainty

Impairment

In undertaking an impairment review for the operating mine or advanced exploration projects an economic model is prepared which includes full details of the mining and processing schedule, head grade, strip ratios of waste to ore, operating costs and capital costs. From this information the amount of gold production is calculated and revenues estimated. Operating costs, including royalties and refining charges, and capital costs are entered and a cash flow model is produced, which is used to calculate the net present value of the pre-tax cash flow from the operation or project. This net present value is then compared to the carrying value of the operation or project on the statement of financial position and an assessment is made regarding impairment.

In assessing the carrying amounts of deferred exploration costs/intangible assets related to the Ollachea Project, the Directors have used an updated financial model based upon the Preliminary Economic Assessment, which was announced on 19 July 2021 and is available on the Company's website, which was prepared in conjunction with a number of independent experts. The study has been approved by the Directors.

Should any key parameters differ from the assumptions contained within the technical economic model, such as tonnes of ore mined, grade of ore mined, recovery profile or gold price, the net present value will be affected either positively or negatively. If the impact is negative, an impairment charge may be required that has not been recognised in these financial statements. Further information on the year end carrying values is disclosed in Note 6, "Property, Plant and Equipment", and Note 7, "Intangible assets".

If the Group is unable to secure an alternative source of funds to repay the debt with COFIDE, or to complete a transaction that leads to the refinance or restructure of the debt, it will have to relinquish its ownership of the subsidiary, Compañía Minera Kuri Kullu S.A., and therefore fully impair the carrying value of Ollachea.

Depreciation

Mining assets are depreciated on a unit-of-production basis over the expected life of the mine. The amount of ore remaining and the expected future life of the mine are reviewed and estimated each year. Additional information on the depreciation of mining assets and the charge for the year is provided in Note 6, "Property, Plant and Equipment".

Environmental provisions

Management uses its judgement and experience, together with independently prepared reports by qualified valuers, to provide for and amortise the estimated costs for decommissioning and site rehabilitation over the life of the mine. The ultimate cost of decommissioning and site rehabilitation is uncertain and cost estimates can vary in response to many factors including changes to relevant

legal requirements, the emergence of new restoration techniques or experience at other mine sites.

The expected timing and extent of expenditure can also change, for example in response to changes in ore reserves or processing levels. As a result, there could be significant adjustments to the provisions estimated which could affect future financial results. Additional information on environmental provisions and the year-end carrying values is provided under “Provisions” in Note 13.

Note 2 – Segment reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports on the performance of the managerial units of the Group for decision making. The Group identifies these units primarily according to the country of operation. Within the countries of operation the managerial functions are divided into mining operations, the exploration activities related to the individual properties which the Group has the rights to explore, the activities related to the acquisition of properties and the administration of the Group. The assessment of exploration activities is dependent principally on non-financial data.

The following table sets out the income and expenditure, as well as the assets and liabilities of the Group according to these reporting segments:

	Peru US\$000	Jersey US\$000	Total US\$000
For the Nine Months Ended 30 September 2025			
Revenue	24,938	-	24,938
Administration expenses	(1,873)	(901)	(2,774)
Operating profit (loss)	4,718	(901)	3,817
After tax Loss	(7,284)	(1,341)	(8,625)
For the Nine Months Ended 30 September 2024			
Revenue	26,356	-	26,356
Administration expenses	(2,916)	(720)	(3,636)
Operating profit (loss)	(3,516)	(720)	(4,236)
After tax Loss	(14,138)	(759)	(14,897)
Group's Assets			
	Peru US\$000	Jersey US\$000	Total US\$000
As at 30 September 2025			
Non-current assets	152,398	9,351	161,749
Current	11,112	-	11,112
Total assets	163,510	9,351	172,861
As at 31 December 2024			
Non-current assets	155,714	9,351	165,065
Current	9,271	-	9,271
Total assets	164,985	9,351	174,336

Group's Liabilities	Peru US\$000	Jersey US\$000	Total US\$000
As at 30 September 2025			
Non-current liabilities	4,477	-	4,477
Current liabilities	153,599	1,312	154,911
Total liabilities	158,076	1,312	159,388
As at 31 December 2024			
Non-current liabilities	5,475	-	5,475
Current liabilities	145,583	1,180	146,763
Total liabilities	151,058	1,180	152,238

Note 3 – Finance expense

The following table details the finance expenses incurred during the three and nine months ended 30 September 2025 and 2024.

	Three months ended		Nine months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
COFIDE Loan interest	3,370	3,135	11,030	8,571
Other loans interest	100	109	326	354
Other finance expenses	316	440	1,086	1,736
	3,787	3,684	12,442	10,661

Note 4 – Remuneration of key management personnel

	Salary & Fees US\$000	Other Benefits US\$000	Total Remuneratio n US\$000
Cumulative to 30 September 2025			
Directors ⁽¹⁾	467	-	467
Non-Directors ⁽²⁾	183	-	183
TOTAL	650	-	650

⁽¹⁾ Directors include Messrs. Gerardo Perez, Diego Benavides, Jesus Lema, Santiago Valverde and Martin Mount

⁽²⁾ Non-Directors include the Interim CFO and the Corihuarmi Mine Manager.

	Salary & Fees US\$000	Other Benefits US\$000	Total Remuneration US\$000
Cumulative to 30 September 2024			
Directors ⁽¹⁾	644	12	656
Non-Directors ⁽²⁾	161	-	161
TOTAL	805	12	817

⁽¹⁾ Directors include Messrs. Gerardo Perez, Diego Benavides, Jesus Lema, Santiago Valverde and Martin Mount.

⁽²⁾ Non-Directors include the Interim CFO and the Corihuarmi Mine Manager.

Note 5 – Earnings per share

The calculation of the earnings (loss) per share is based on the loss attributable to ordinary shareholders for the nine months ended 30 September 2025 of \$8,625,000 (30 September 2024: loss of \$14,897,000) and the weighted average number of ordinary shares in issue during the nine month period ended 30 September 2025 of 231,135,028 (30 September 2024: 231,135,028).

Diluted loss per share assumes that dilutive options have been converted into ordinary shares. The calculation is as follows:

	2025 Loss US\$000	Number of shares US\$000	2025 Earnings per share (cents)	2024 Loss US\$000	Number of shares US\$000	2024 Earnings per share (cents)
Basic earnings (losses)	(8,625)	231,135	(3.7)	(14,897)	231,135	(6.4)
Dilutive effects-options	-		-	-		
Diluted earnings (losses)	(8,625)	231,135	(3.7)	(14,897)	231,135	(6.4)

As at 30 September 2025 and 2024, all options were excluded from the calculation of diluted loss per share because they were non-dilutive.

Note 6 – Property, plant and equipment

	Mining assets & deferred development costs US\$000	Land & buildings US\$000	Motor Vehicles US\$000	Computers & other equipment US\$000	Total US\$000
Cost					
Balance at 1 January 2024	49,192	524	688	4,032	54,436
Additions	1,612	-	-	86	1,698
Adjustment to mine closure provision ⁽¹⁾	1,047	-	-	-	1,047
Disposals	-	-	(81)	-	(81)
Reclassifications from intangibles ⁽²⁾	171	-	64	(63)	172
Balance - 31 December 2024	52,022	524	671	4,055	57,272
Balance at 1 January 2025	52,022	524	671	4,055	57,272
Additions	350	-	-	18	368
Disposals	-	-	-	-	-
Reclassifications from intangibles	279	-	1	(1)	279
Balance - 30 September 2025	52,651	524	672	4,072	57,919
Depreciation					
Balance - 1 January 2024	45,400	502	472	3,793	50,167
Depreciation for the year	2,320	25	76	139	2,560
Disposals	-	-	(81)	-	(81)
Adjustment to mine closure	-	-	-	-	-
Write off	-	-	16	(15)	1
Balance - 31 December 2024	47,720	527	483	3,917	52,647
Balance - 1 January 2025	47,720	527	483	3,917	52,647
Depreciation for the period	781	18	64	52	915
Disposals	-	-	-	-	-
Write off	-	-	-	-	-
Balance - 30 September 2025	48,501	545	547	3,969	53,562
Carrying amounts					
Balance - 1 January 2024	3,792	22	216	239	4,269
Balance - 31 December 2024	4,302	(3)	188	138	4,625
Balance - 30 September 2025	4,150	(21)	125	103	4,357

⁽¹⁾ At the end of 2024 the Group reassessed the mine closure provisions of the Corihuarmi Mine and the Ollachea Project. The result of the reassessment was a net increase of \$1,047,000 in the carrying value of the corresponding asset account.

⁽²⁾ During 2024 the Group reclassified \$172,000 from intangibles, see note 7.

Note 7 – Intangible assets

Deferred Exploration Costs	Ollachea US\$000	Other Peru US\$000	Total US\$000
Balance – 1 January 2024	148,307	518	148,825
Additions	428	102	530
Reclassifications to intangibles (see note 6)	-	(172)	(172)
Write off	-	(20)	(20)
Balance – 31 December 2024	148,735	428	149,163
Additions	299	41	340
Reclassifications to intangibles (see note 6)	-	(279)	(279)
Balance - 30 September 2025	149,034	191	149,225

The Ollachea property will require significant project financing in order to bring it into production and convert it into mining assets. The carrying values of the deferred exploration and development costs for the Ollachea property and the Group's other exploration properties in Peru at 30 September 2025 have been assessed for indications of impairment and the results of these assessments have been sufficiently encouraging to justify the retention of the deferred exploration and development assets on the consolidated statements of financial position.

As disclosed in Note 1 'Basis of Preparation and Going Concern', the Group has signed an Asset Trust Agreement transferring the ownership in trust over the shares held by the Group in its Peruvian subsidiary Compañía Minera Kuri Kullu S.A., as well as the Ollachea Project's mining concessions owned by the subsidiary. The Political and Economic Rights over the shares and concessions, remain under the Group's responsibility, allowing it to continue financing negotiations with potential investors. For additional information please refer to Note 1.

Note 8 – Other receivables and prepayments

	30 September 2025 US\$000	31 December 2024 US\$000
Non-current assets		
Other receivables	8,167	7,512
Balance as at 30 September 2025 and 31 December 2024	8,167	7,512
Current assets		
Other receivables	5,144	3,724
Prepayments	3,208	2,137
Balance as at 30 September 2025 and 31 December 2024	8,352	5,861

Included in other receivables and prepayments is an amount of \$9,025,000 (2024: \$8,629,000) relating to sales tax paid on the purchase of goods and services in Peru. Of the \$9,025,000 sales tax recoverable, \$8,167,000 relates to purchases for the Ollachea project which is only recoverable upon commencement of metal sales from that project. Commercial production is not expected to commence within the next 12 months, therefore this element has been included in non-current assets.

Note 9 - Inventory

	30 September 2025 US\$000	31 December 2024 US\$000
Gold in process	1,063	1,139
Mining materials	820	885
Balance as at 30 September 2025 and 31 December 2024	1,883	2,024

Note 10 – Cash and cash equivalents

	30 September 2025 US\$000	31 December 2024 US\$000
Bank balances as at 30 September 2025 and 31 December 2024	256	448

Note 11 – Capital and reserves

As at 30 September 2025 and 31 December 2024, Minera IRL Limited's share capital is made up of shares with no par value. There is no upper limit on the value of shares to be issued.

Issued and fully paid share capital	Ordinary shares	US\$000
Shares in issue 31 December 2024	231,135,028	159,012
Shares in issue 30 September 2025	231,135,028	159,012

All fully paid shares entitle the holder to one vote and equal rights to dividends declared.

Share Options

The stock option reserve includes a credit of \$543,000 (December 31, 2024: \$543,000) which includes a credit of \$110,000 corresponding to the fair value of the options granted to Maxwell Mercantile Inc. and a credit of \$433,000 corresponding to the fair value of the options to which Sherpa is entitled.

Stock options granted to directors and employees

Minera IRL Limited does not have a share option plan for the benefit of the directors and employees of the Group. All stock options granted to directors and employees during prior years have expired.

Stock options granted to consultants

In the first quarter of 2022 Minera IRL Limited granted 4,600,000 stock options to Maxwell Mercantile Inc. at an exercise price of C\$0.085 (\$0.064). Options may be exercised according to a schedule over a period of thirteen months from the date of grant.

Other Stock Options

As part of the fees paid in connection with the Bridge Loan to the structuring agent Inversiones y Asesoría SHERPA S.C.R.L. ("Sherpa"), Minera IRL Limited was to grant 11,556,751 options. Each option would be exercisable to purchase one common share of the Group at a price of C\$0.20 (\$0.15) per share at any time on or before the date that is 360 days after the start of commercial production from the Ollachea Project. These options have not been granted, however the right to these options continues.

Note 12 –Interest bearing loans

	30 September 2025 US\$000	31 December 2024 US\$000
Non-Current liabilities		
COFIDE Loan payable	-	-
Current liabilities		
COFIDE Loan payable	112,230	101,200
Promissory note	2,215	1,543
Other loans	1,568	3,536
	116,013	106,279

COFIDE Loan payable

Please refer to Note 1 – Basis of Preparation and Going Concern on page 6.

Other loans

In May 2022, the Group entered into an unsecured loan arrangement with an unrelated party for \$2,000,000 and a line of credit agreement for up to \$300,000 to afford its working capital needs. The loan is payable within a year after disbursement and includes a \$40,000 structuring commission and interest of 3% monthly applicable to the unpaid balance. During 2022, a total of \$200,000 was repaid from principal. In May 2023 a new agreement was signed which mentions that the credit is payable until May 2024 and the interest rate is modified to 2% on the unpaid balance. The loan was restructured in September 2023 providing for a capitalization of accrued interest and a reduced interest rate of 1.5% monthly as from May 2023. The loan is payable up to June 2025. In February 2025 a new restructuring agreement was signed for a capitalization of accrued interest and the credit is payable until April 2026.

In January 2023, the Group entered into an unsecured loan arrangement of \$250,000 to afford its working capital needs. The loan is payable within three months after disbursement and includes a \$20,000 structuring commission and interest of 3% monthly applicable to the unpaid balance. The loan was restructured in September providing for a capitalization of accrued interest and a reduced interest rate of 1.5% monthly as from May 2023. The loan is payable up to March 2024. In March 2024, a new agreement was signed updating the payment date until December 2024. In October 2024 a new restructuring agreement was signed for a capitalization of accrued interest and the credit is payable until March 2025. In February 2025 a new restructuring agreement was signed for a capitalization of accrued interest and the credit is payable until December 2025. The loan was settled on 23 May 2025.

In September 2023, the Group entered into an unsecured loan arrangement of \$500,000 to afford its working capital needs. The loan is payable up to February 2024 and includes a \$20,000 structuring commission and interest of 1.5% monthly applicable to the unpaid balance. In February 2024, a new agreement was signed updating the payment date until December 2024. In October 2024 a new restructuring agreement was signed for a capitalization of accrued interest and the credit is payable until March 2025. In February 2025 a new restructuring agreement was signed for a capitalization of accrued interest and the credit is payable until December 2025. The loan was settled on 01 September 2025.

In addition, in September 2023, the Group entered into a new agreement increasing the line of credit to \$500,000 to afford its working capital needs. The loan is payable up to February 2024 and includes a \$20,000 structuring commission and interest of 1.5% monthly applicable to the unpaid balance. In February 2024, a new agreement was signed updating the payment date until December 2024. In October 2024 a new restructuring agreement was signed for a capitalization of accrued interest and the credit is payable until March 2025. In February 2025 a new restructuring agreement was signed for a capitalization of accrued interest and the credit is payable until December 2025. The loan was settled on 20 October 2025.

In October 2024, the Group entered into an unsecured loan arrangement of \$60,000 to afford its working capital needs. The loan is payable up to March 2025. In February 2025, a new agreement was signed updating the payment date until December 2025. The loan was settled on 17 June 2025.

Note 13 – Provisions

The Group has a provision of \$4,476,000 (2024: \$5,447,000) against the present value of the cost of restoring the Corihuarmi Mine site and Ollachea exploration tunnel site. This provision is an estimate of the cost of reversing the alterations to the environment that have been made to date. The timing and cost of this rehabilitation is uncertain and depends upon the duration of the mine life and the quantity of ore that will be extracted from the mine. At 30 September 2025, management estimates that the remaining mine life at Corihuarmi was approximately 32 months. The directors have currently estimated the rehabilitation of the Ollachea exploration tunnel to begin in 4 years' time on the assumption that commercial production does not proceed.

	30 September 2025 US\$000	31 December 2024 US\$000
Balance brought forward	5,447	5,144
Unwinding of the discount	505	619
Additional provision	-	1,047
Amounts used	(1,476)	(1,363)
Balance as at 30 September 2025 and 31 December 2024	4,476	5,447

At the end of 2024, the Group hired an independent consultant to reassess the mine closure provision of the Corihuarmi Mine and the Ollachea Project. The result of the reassessment was a net increase of \$1,047,000 in the carrying value of the provision and in the carrying value of the corresponding asset account.

Note 14 – Trade and other payables

	30 September 2025 US\$000	31 December 2024 US\$000
Non-current		
Trade payables	-	-
Current		
Trade payables	28,176	26,700
Other payables	10,722	9,528
Balance as at 30 September 2025 and 31 December	38,898	36,228

Note 15 – Financial instruments and financial risk management

Financial instruments

The Group's principal financial assets comprise of available cash and cash equivalents, and other receivables. The Group's financial assets are classified as loans and receivables and initially recognised at fair value. After initial measurement, such financial assets are measured at amortised cost using the effective interest method, less provision for impairment.

The Group's financial liabilities include trade and other payables, interest bearing loans and other long term liabilities. All financial liabilities are recognised initially at fair value and, in the case of interest bearing loans, net of directly attributable transaction costs. Trade and other payables and interest bearing loans are subsequently measured at amortised cost using the effective interest method.

Risk management

The Group is exposed to certain financial risks due to its business activities. The potential adverse effects of these risks are constantly assessed by the management of the Group with a view to minimising them, and the directors consider whether it is appropriate to make use of financial instruments for this purpose. The following are major financial risks which the Group is exposed to:

Exchange rate risk

The functional currency of the significant entities within the Group is deemed to be the US dollar because the revenues from the sale of minerals are denominated in US dollars and the costs of the Group are likewise predominantly in US dollars. However, some transactions are denominated in currencies other than US dollars. These transactions comprise operating costs and capital expenditure in the local currencies of the countries in which the Group operates.

The balances of cash and cash equivalents held in various currencies were:

	30 September 2025	31 December 2024
	US\$000	US\$000
Peruvian nuevos soles	107	(82)
United States dollars	149	530
Balance as at 30 September 2025 and 31 December 2024	256	448

The table below shows an analysis of net financial assets and liabilities by currency:

	30 September 2025	31 December 2024
	US\$000	US\$000
Pounds sterling	(156)	(159)
Canadian dollars	(42)	(28)
Peruvian nuevos soles	(23,653)	(23,391)
United States dollars	(116,978)	(106,648)
Balance as at 30 September 2025 and 31 December 2024	(140,830)	(130,226)

Note 15 – Financial instruments and financial risk management (continued)

The table below shows the profit/(loss) effect on the Group's results of a 10% and 20% weakening or strengthening of the US dollar against the net monetary assets shown in the table above:

	30 September 2025 US\$000	31 December 2024 US\$000
10% weakening of the US dollar	(2,385)	(2,358)
20% weakening of the US dollar	(4,770)	(4,716)
10% strengthening of the US dollar	2,385	2,358
20% strengthening of the US dollar	4,770	4,716

Liquidity risk

The Company acknowledges the presence of liquidity risk and understands its significance. While management endeavours to maintain sufficient cash reserves and utilize credit facilities responsibly, there may arise circumstances where additional funding becomes imperative. Management diligently assesses liquidity requirements, remaining adaptable and adjusting strategies to align with available resources .

An analysis of the financial assets and liabilities presented by maturity is detailed below. The contractual amounts disclosed in the maturity analysis are the contractual undiscounted cash flows. Such undiscounted cash flows may differ from the amount included in the statement of financial position because the amount in that statement is based on discounted cash flows. Moreover, interest bearing borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition they are stated at amortised cost on an effective interest basis. When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the end of the reporting period.

30 September 2025	Due in less than 3 months US\$000	Due between 3 months to 1 year US\$000	Due between 1 to 5 years US\$000	Total US\$000
Financial assets measured at amortised cost				
Receivables	5,150	-	8,167	13,317
Cash and cash equivalents	256	-	-	256
Total	5,406	-	8,167	13,573

31 December 2024	Due in less than 3 months US\$000	Due between 3 months to 1 year US\$000	Due between 1 to 5 years US\$000	Total US\$000
Financial assets measured at amortised cost				
Receivables	3,735	-	7,512	11,247
Cash and cash equivalents	448	-	-	448
Total	4,183	-	7,512	11,695

Note 15 – Financial instruments and financial risk management (continued)

30 September 2025	Due in less than 3 months	Due between 3 months to 1 year	Due between 1 to 5 years	Total
Financial Liabilities measured at amortised cost	US\$000	US\$000	US\$000	US\$000
Trade payables	28,176	-	-	28,176
Other payables	10,722	-	-	10,722
Interest bearing loan	116,013	-	-	116,013
Total	154,911	-	-	154,911

31 December 2024	Due in less than 3 months	Due between 3 months to 1 year	Due between 1 to 5 years	Total
Financial Liabilities measured at amortised cost	US\$000	US\$000	US\$000	US\$000
Trade payables	26,701	-	-	26,701
Other payables	9,528	-	-	9,528
Interest bearing loan	106,279	-	-	106,279
Total	142,508	-	-	142,508

All financial assets and liabilities are measured at amortized costs. No financial assets or liabilities are measured at fair value therefore no gain or losses have been recorded through other comprehensive income.

Market price of minerals risk

The Group's business exposes it to the effects of changes in the market price of minerals, primarily gold. Severe changes in the market price of gold may affect the recoverability of the Group's investments in its mine, exploration assets and mining rights, and of the Group's intercompany receivables. The supply and demand for gold, the level of interest rates, the rate of inflation, investment decisions by large holders of gold including governmental reserves, and stability of exchange rates can all cause significant fluctuations in the market price of gold. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

Credit risk

The Group is exposed to credit risk in so far as it deposits cash with its banks. However, the banks used are institutions of the highest standing. In addition the Group is exposed to sovereign risk in so far as it is owed recoverable sales tax.

Interest rate risk

The Group has debt denominated in US dollars and is therefore exposed to movements in US dollar interest rates.

Additionally, there are risks specifically related to the COFIDE Bridge Loan. For further information, please refer to Note 1 Basis of Preparation and Going Concern on page 6.

Note 16 – Capital commitments and contingent liabilities

The Group is subject to various laws and regulations governing its mining, development and exploration activities. These laws and regulations are continually changing and generally becoming more restrictive. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations.

During 2021, the Group received a tax reassessment from the Peruvian Tax Authority for the year ended 31 December 2015 concerning the deductibility of expenses and interest related to the COFIDE Bridge Loan and the write-off of intangible assets. This reassessment amounts to approximately \$5,471,000, including taxes, penalties, and interest. The Group has challenged the arguments presented by the Tax Authority and has filed an appeal providing the relevant legal proof to support its position.

During 2023, the Group received a tax reassessment from the Peruvian Tax Authority for the year ended 31 December 2016 concerning the deductibility of expenses and interest related to the COFIDE Bridge Loan. This reassessment amounts to approximately \$4,765,000, including taxes, penalties, and interest. The Group has challenged the arguments presented by the Tax Authority and has filed an appeal providing the relevant legal proof to support its position.

The Group entered into a contract with Empresa de Generacion Electrica San Gaban S.A. for the supply of power during the construction and operation stages of the Ollachea Project. This contract included certain minimum power usages for each of the construction and operation stages. In March 2017 the Group entered into an amended power contract extending the term to start the construction stage for sixty months from 1 March 2017. If the contract is terminated due to the construction stage not commencing within the sixty months term, the Group would have to pay a penalty for an amount equivalent to approximately \$2,400,000. Otherwise, the Group agreed to pay a fixed monthly compensation for an amount equivalent to approximately \$11,000 for a period of nine and a half years starting on the seventh month after Ollachea commencing the operation stage. The company is renegotiating this contract.

In June 2015, the Group secured a \$70,000,000 Bridge Loan from COFIDE. The financial structuring costs related to the Bridge Loan included a 0.9% net smelter return royalty on gold production from the Ollachea Project granted to Sherpa. The Group has the right to buyback and cancel this royalty from Sherpa by paying a buy-back fee of \$5,566,000.

In August 2013, the Macquarie Finance Facility was amended to increase the amount available by \$10,000,000. As a condition of drawing down these funds the Group awarded a 1% royalty on gross revenue minus refining costs on gold sales from the Group's Ollachea Project. The Group has the right to buyback and cancel this royalty from Macquarie Bank by paying a buyback fee of \$5,000,000.

As of 31 December 2024, resolutions were received from the Environmental Assessment and Supervision Agency (OEFA) imposing fines for alleged non-compliance with environmental obligations at the Corihuarmi Mine. The total amount of this administrative fine amounts to approximately \$421,000.00. The Company has disputed these fines providing the relevant proof to support its position that the fines are unreasonable.

As of 31 December 2024 the Securities Market Superintendency (SMV) imposing fines for alleged failure to submit, outside the established deadlines, individual and consolidated audited financial information for the years 2022 and 2023, material facts and annual reports. The total amount of this fine amounts to approximately \$ 59,000.00 The Company does not agree with the arguments, which is why it will file the respective appeal with the appropriate legal justification.

Note 17 – Related parties

During the quarter ended 30 September 2025, the Group entered into transactions with directors and key management as disclosed on Note 4 of these consolidated financial statements (unaudited). As at 30 September 2025, the Group owed \$688,000 to directors and key management (\$621,000 during the nine month period ended 30 September 2024).

Also, during the quarter ended 30 September 2025, certain related parties of directors and key management received \$139,000 as salary (\$134,000 during the nine month period ended 30 September 2024) and professional fees on normal commercial terms.

Note 18 – Subsequent events

There have been no subsequent events between the end of the period date and the date of filing of the financial statements.

By order of the Board



Gerardo Perez
Chairman
Minera IRL Limited
17 November 2025