Orosur Mining Inc.

Stock Data

Share Price:	17.75p
Market Cap:	£71.18m
Shares in issue:	401.01m
52 week high/low:	41.00p/7.30p

Company Profile

Sector:	Gold Mining
Ticker:	OMI
Exchange	AIM, TSX-V

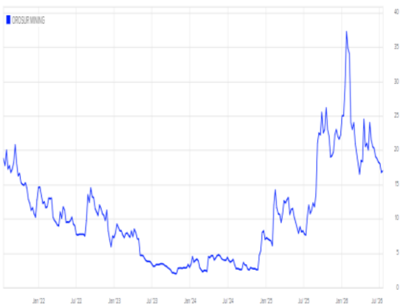
Activities

Orosur Mining Inc. ('Orosur', 'the Group', 'OMI') is an international explorer and developer of high-quality mineral assets in key jurisdictions.

Company website: www.orosur.ca/

1-year share price performance

5-year share price performance



Source: LSE

Past performance is not an indication of future performance.

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Substantial gold intersection discovered at APTA. Orosur identified a new mineralised zone at the prospect on 9th June 2026, following Hole MAP106A intercepting gold almost immediately upon passing the footwall fault encountered during earlier drilling. A further hole, MAP107, was then drilled from a similar location to test the continuity of higher-grade zones. It intersected mineralisation almost immediately upon entering the Aragon fault zone, but at a much higher level than had been encountered previously. A composite intersection of 135.5m @ 1.91 g/t Au was recorded, including a high-grade interval of 49m @ 4.06 g/t Au and 26m @ 7.15 g/t . The hole ended in mineralisation after being terminated short of its target depth due to difficult drilling conditions. The results nevertheless support interpretation that the deeper levels of higher-grade mineralisation are substantially larger than previously thought. The Board believes additional work is warranted, noting that following last October's CAD$20m fundraise, Orosur is sufficiently funded to undertake this program while simultaneously driving its flagship deposit toward extraction and toll processing within the coming two years. Significantly, today's results will also assist in geological modelling that may, assuming further data warrants, form the basis of a future Mineral Resource Estimate ('MRE') at APTA. Given that TPI's prudent conceptual model for Pepas alone suggests the deposit is capable of delivering highly positive project metrics, including an NPV10 of US$189.15m and an exceptional IRR of 162% with a payback period of just 2.29 years, Orosur appears significantly undervalued before even considering the potential upside from APTA or other highly prospective assets across the wider Anzá Project area. Recognising the exceptional value created to date, investors are expected to remain highly supportive of the Board's broader mining ambitions for both Anzá and El Pantano (in Argentina), either of which could eventually dwarf the initial findings at Pepas.

Risk Warning: Potential valuations and price targets are based on financial modelling and there is no guarantee that such valuations, financial forecasts or price targets will ever be realised, therefore please do not base your investment decisions on these alone. Also please note that past performance is not a reliable indicator of future results. **GBP=CAD$1.89=US$1.34*

Numerous higher-grade intervals within broader intersection

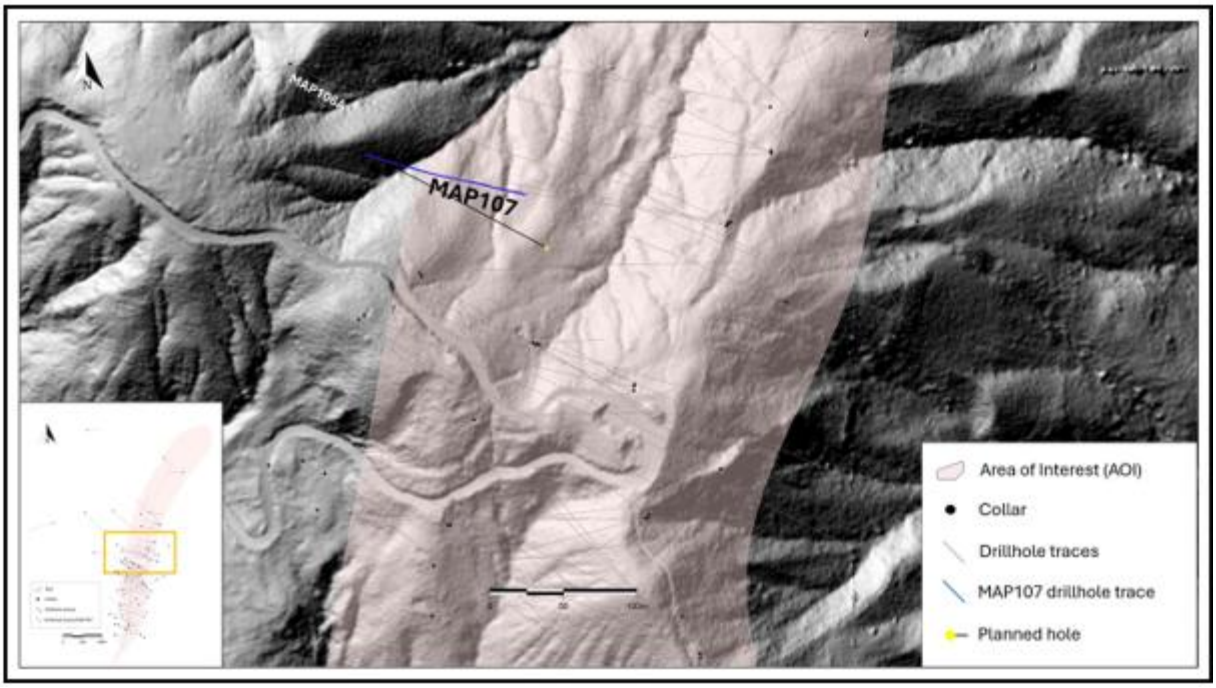
A composite intersection of 135.5m @ 1.91 g/t Au was recorded, including higher-grade intervals deeper in the hole. Similar to the previous hole, MAP107 experienced difficult drilling conditions related to the broken ground of the Aragon fault zone. Accordingly, despite ending in mineralisation, the decision was taken to terminate the hole short of the high-grade target zone that had been intersected in previous holes.

APTA Prospect – MAP107 Drill Intersection

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)
MAP107	**111.65**	**247.15**	**135.5**	**1.91**
including	198.15	247.15	49	4.06
including	221.15	247.15	26	7.15
including	233.35	247.15	13.8	12.73

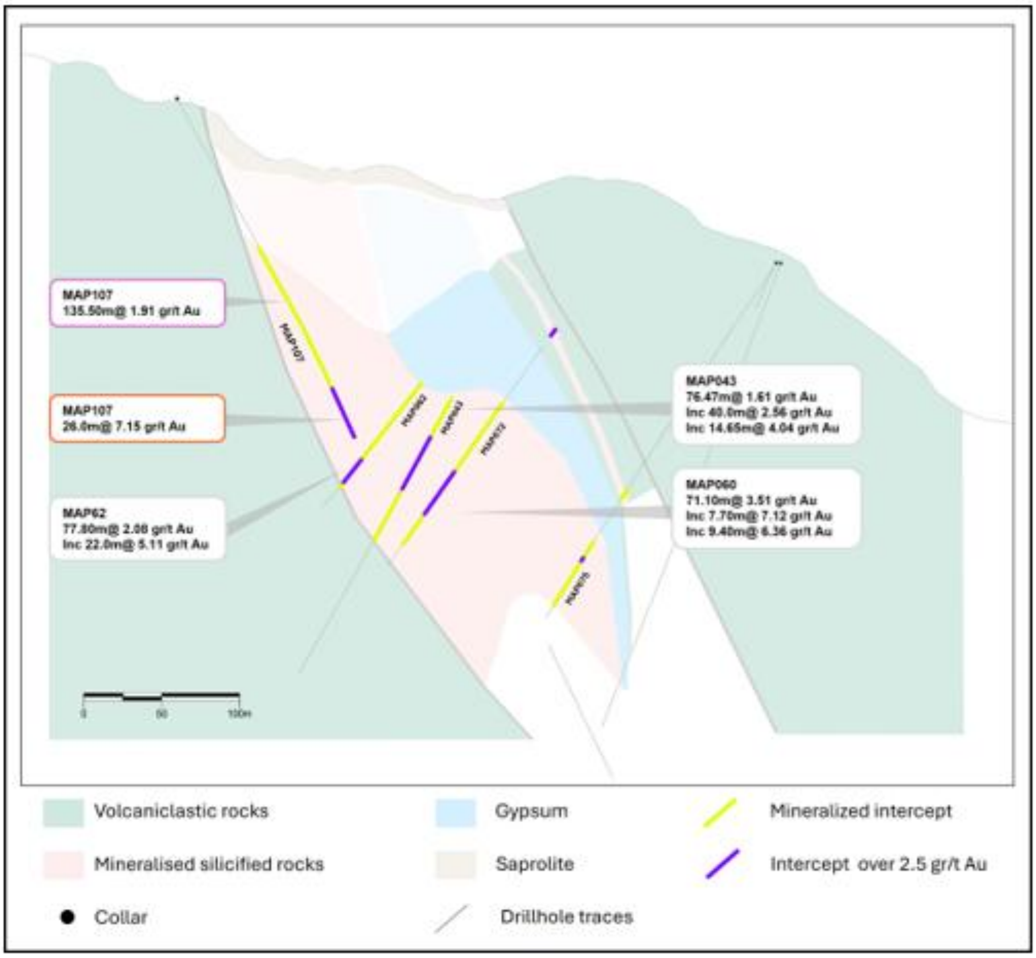
Source: Orosur, RNS of 14 July 2026

APTA Plan of Drilling



Source: Orosur, RNS of 14 July 2026

APTA Section – MAP107



Source: Orosur, RNS of 14 July 2026

Establishing a clearer picture of APTA's prospectivity

The APTA prospect has seen almost 39,000m of drilling by various companies since 2012. This work has identified a substantial epithermal gold system. The last phase of drilling was undertaken by Orosur's previous JV partner, Minera Monte Águila ('MMA'), from late 2020 through early 2022, at which time the abatement of Covid-related operational restrictions allowed MMA field crews to begin exploring the wider Project area. Results from the final holes of this phase of work were announced on 27th June 2022. During this drill-out phase, Orosur's own field teams also undertook mapping and sampling programs at the El Cedro prospect while completing a desktop reassessment of significant previous drilling undertaken at the APTA prospect.

APTA's gold mineralisation was originally discovered underneath a small artisanal gypsum mine, leading to sporadic drilling through to 2022. Despite many holes intersecting substantial intervals of very high-grade gold mineralisation, there remained considerable debate as to the underlying geological model and controls on mineralisation, and so no MRE was ever calculated. Work subsequently undertaken by Orosur's geological teams in early 2026 developed new geological concepts, which posit that gold mineralisation is constrained within silicified sediments and volcaniclastics bound by two large faults roughly 100m apart. Together, these structures make up the Aragon fault zone and acted as conduits for gold-bearing fluids.

Hole MAP106 was collared outside the fault zone to the west and oriented to intersect the footwall fault, which was thought to be the main fluid channel. The hole was planned to intersect the mineralised zone at a much shallower depth than previous drilling, before targeting previously defined mineralisation at depth. The footwall fault zone, however, presented substantial challenges, resulting in some redrilling and adjustments to the planned azimuth that ultimately led to a secondary hole, MAP106A. This provided a better understanding of the controls on this mineralisation, after which MAP107 was targeted to intersect the same geological features, but roughly 50m to the south (as overleaf) to test the continuity of these higher-grade zones. It is expected that future drilling will be planned to expand and then infill this zone.

Due to the difficult drilling conditions related to the broken ground of the Aragon fault zone, a decision has been taken to move the rig eastward to a new access track and test the nature of shallower mineralisation by drilling from the east toward the west. Pad preparation is underway and this hole (MAP108) is expected to start in several days. No shallow drilling has ever been undertaken within the fault-bound mineralised zone, and minimal surface geochemistry has been performed because the zone is hidden by barren transported cover. One small, mineralised outcrop was mapped historically, however, opening the possibility that gold mineralisation could extend to near surface. A program is being developed to better understand the potential for nearer-surface, bulk tonnage extraction. Meanwhile, the MAP106A and MAP107 boreholes are likely to be stabilised and some revisions to the drilling strategy may be considered to safely penetrate the higher-grade mineralised zone.

TPI's Prudent Conceptual Economic Model for Pepas

The model overleaf was completed following publication of Pepas' MRE on 10 February 2026.

It was based on a spot gold price of US$4,400/oz (compared with a current level of c.US$4,075/oz) throughout and assumes a high c.88% of the total Au estimated resource is economically mined over a 12-year LOM. Colombia's 35% Au-production mining corporate tax rate has also been applied. This suggests Pepas is capable of delivering very positive project metrics, including an NPV10 of US$189.15m* and an exceptional IRR of 162% with a payback period of just 2.29 years. Subject to successful further drilling-out of a larger resource close to the main zone, the project lifetime and NPV10 could be significantly expanded:

**GBP=CAD$1.89=US$1.34*

Pepas Deposit – TPI's Updated Prudent Conceptual Economic Model

Operational Period		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	LOM Total/ Average
Production Metrics														
Ore Mined	kt	0	18	90	120	138	156	168	168	156	138	102	39	1293
AU Grade	g/t	-	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02	4.20	-
Metallurgical Recovery	%	-	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0	-
Processing efficiency	%		96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	
Gold Price	US$/oz	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	-
Gold Ounces Produced	oz	0	2687	13435	17914	20601	23288	25079	25079	23288	20601	15227	4871	192068
Costs														
Capex	US$m	7.00	9.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	25.00
Cash Cost	US$/oz	-	810	810	810	810	810	810	810	810	780	790	730	-
AISC	US$/oz	-	1228	1235	1245	1260	1270	1290	1310	1325	1340	1360	1230	1281.18
Sustaining Expenditure	US$m	0.20	0.60	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	24.80
Depreciation and Amortisation	US$m	0.70	1.60	1.80	1.90	1.90	1.90	1.90	1.90	1.90	1.90	2.50	2.50	22.40
State Royalty (4%)	US$m	0.00	0.47	2.36	3.15	3.63	4.10	4.41	4.41	4.10	3.63	2.68	0.86	33.80
Newmont/Agnico 1.5% NSR Royalty	US$m	0.00	0.18	0.89	1.18	1.36	1.54	1.66	1.66	1.54	1.36	1.00	0.32	12.68
Newmont/Agnico Fixed Royalty*	US$m	0.00	0.30	1.40	1.90	2.20	2.40	2.60	2.60	1.60	0.00	0.00	0.00	15.00
Financial Metrics														
Revenue	US$m	0.00	11.82	59.11	78.82	90.64	102.47	110.35	110.35	102.47	90.64	67.00	21.43	845.10
Total Op. Cost	US$m	0.20	3.30	16.59	22.30	25.96	29.58	32.35	32.85	30.86	27.60	20.71	5.99	248.29
EBITDA	US$m	-0.20	8.52	42.52	56.52	64.69	72.89	78.00	77.49	71.61	63.04	46.29	15.44	596.81
Free Cash Flow (pre-tax)	US$m	-7.20	-0.48	40.52	55.52	63.69	71.89	77.00	76.49	70.61	62.04	46.29	15.44	571.81
Net Profit	US$m	-2.20	3.59	25.69	34.79	40.10	45.43	48.75	48.42	44.60	39.02	28.14	8.09	364.40

**Based on US$75/oz payment for the first 200koz Au produced* — *Source: Orosur, TPI estimates*

Risk Warning: Please note that there is no guarantee that the projections detailed above can or will ever be realised

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