

Stock Data

Share Price: 20.80p
Market Cap: £67.66m*
Shares in issue: 325.31m*
52 week high/low: 28.00p/2.50p

*Pre-Brokered Private Placement numbers

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/

5-year share price performance



Source: [LSE](https://www.lse.com)

Past performance is not an indication of future performance.

Turner Pope contact details

Tel: 0203 657 0050
Email: info@turnerpope.com
Web: www.turnerpope.com

Andrew Thacker
Corporate Broking & Sales

Barry Gibb
Research Analyst

TPI acts as Joint Broker to Orosur Mining Inc.

Attention is drawn to the disclaimers and risk warnings at the end of this document.

Retail clients (as defined by the rules of the FCA) must not rely on this document.

Orosur Mining Inc.

Responding to continuing exceptional drilling results from its Pepas prospect ('the Prospect') and the wider opportunity presented through its Colombian Anzá gold exploration project (the 'Project'), Orosur has announced its second-best efforts private placement (the 'Marketed Offering') of 2025. Following March's CAD\$6m* brokered raise, the Group is now seeking gross proceeds of up to CAD\$15.0m (c.£8.0m*) through an issue of new common shares priced at CAD\$0.34 (or c.18.1p*) (the 'Offering Price') each, which is more than twice the level previously achieved. The sole Agent ('the Agent') appointed in connection with this best efforts private placement also has an option, exercisable in full or in part up to 48 hours prior to the Closing Date, to sell additional Common shares at the Offering Price for up to an additional CND\$2.0m (c.£1.1m*) gross proceeds along with the Marketed Offering. Having already invested roughly half of the funds raised in March, Orosur's held a net cash position of c.US\$3.5m (c.£2.6m) immediately prior to today's Marketed Offering announcement. The Group's Canadian TSX-V listing is being utilised once again with a view to broadening its shareholder base (including institutional investors) and is expected to improve liquidity of its common shares in the territory. The Closing Date for the Marketed Offering is scheduled to be on or around 30 September 2025. Assuming everything proceeds as expected, the net proceeds of the total Offering will be used principally to further advance exploration & development of the Project (possibly including delivery of a second drill rig), as well as for general working capital and corporate purposes. This could see the Pepas prospect ('the Prospect') being moved closer to the point of gold production following publication of its maiden Mineral Resource Estimate ('MRE'), evaluation of historic/future drilling on APTA's hybrid mineral system possibly with a view to also calculating a future maiden MRE, while also planning further work programs on both Pepas North and El Cedro.

*CAD\$=0.53GBP=0.73US\$

Use of Funds – Focussed on the Anzá Gold Project

Orosur intends to use the net proceeds of the Marketed Offering principally to advance its 100%-owned Anzá exploration project in terms of both resource growth and further discoveries, as well as for general working capital and corporate purposes. Together with the c.US\$3.5m (c.£2.6m) net cash it presently holds, successful take up of the full Marketed Offering is expected to provide the Group with more than a 12-month forward runway for it to progress toward these ambitions, during which time it is also expected to continue early-stage work on its El Pantano ('El Pantano') gold/silver exploration project in Santa Cruz province, Argentina.

Canadian brokered private placement -Terms & Conditions

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions ('NI 45-106'), the Common Shares that may be sold under the Marketed Offering will be offered for sale to purchasers in the provinces comprising the 'Canadian Selling Jurisdictions' pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the 'Listed Issuer Financing Exemption'). Common Shares issued under the Listed Issuer

Financing Exemption will not be subject to a hold period under Canadian securities legislation. Common Shares issued under the Marketed Offering may also be offered for sale to purchasers outside of Canada, including but not limited to purchasers resident in the United States pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended.

An offering document related to the total Marketed Offering can be accessed under Orosur's profile at www.sedarplus.ca and on the Group's website.

Closing of the Marketed Offering may occur in one or more tranches, or such other date as the Orosur and the Agent may agree, with the final tranche occurring no later than 17 October 2025, while remaining subject to receipt of all necessary regulatory approvals.

Anzá Gold Project – Progressing three prospects within a 380km² land holding

Both brokered private placements were set up in response to an exceptional level of investor interest following recent (and continuing) drilling success. Orosur is presently focusing on three prospects within the Anzá licence area, including Pepas (along with its adjacent Pepas North) to the north, which in just six or so months has been turned from a concept to one of the most exciting exploration stories in the international gold space, APTA in the central zone and El Cedro to the south. All three prospects are within the same granted exploration title that is broken into two non-contiguous pieces.

Pepas prospect – Release of maiden MRE expected around end-CY2025

On 14 July 2025, Orosur confirmed it was undertaking an infill drilling program, that if successful could allow Pepas to be moved to a Mineral Resource Estimate ('MRE') within a wider exploration programme that also included APTA and El Cedro. Having invested c.CAD\$1.5m (c.£0.8m) of the CAD\$6m raised back in March on Anzá and based on current work rates, November 2025 is a realistic target for completion of Pepas' infill drilling (which was estimated at 1,500 to 2,000m and for which roughly one-third has already been completed by holes PEP047 through to PEP058).

NI43-101 requires comprehensive drilling information covering any target deposit to be supported by a robust and defensible geological model that underpins the interpolation and extrapolation of information between and beyond drill holes. To date, Orosur has not developed a comprehensive model for Pepas due to the speed with which drilling and results have progressed since reassuming control in December 2024. Drilling thus far has focussed on defining a shallow, potentially economic orebody, with work conducted since then limited to <90m vertical depth. In order to satisfy the requirement, an external geological consultant specialising in structural geology and metamorphic petrology, has recently been engaged with a view to spending a number of weeks at the Anza Project with a view to direct geological staff with their assessment of, amongst other things, all historical drilling undertaken both at Pepas and APTA.

The objectives of this work in moving the wider Project forward is three-fold:

1. Develop a complete geological model to underpin a potential MRE at Pepas.
2. Understand the wider Pepas epithermal system, and in particular, define the litho-structural controls upon the exceptionally high-grade mineralised zone at the Prospect and plan a targeting methodology to guide exploration toward finding repetitions and source feeder zones.
3. Develop a geological model to explain the controls upon the very high-grade mineralisation historically defined at the APTA deposit at Anzá to facilitate definition of an MRE at APTA.

Subject to results and the availability of other consultants for the required QAQC visits to Pepas, the Group is targeting December 2025 for finishing this process, with a view to then quite rapidly publishing a maiden MRE which shortly after is expected to be taken into feasibility studies (which will probably start with a preliminary economic assessment ('PEA')). Subject to this and agreement with a local third-party mill for toll processing, mine

development could get underway leading, subject to permitting, to ore extraction followed by first production before end-2027.

Pepas offers ideal opportunity for near-term, low cost move to high margin gold production

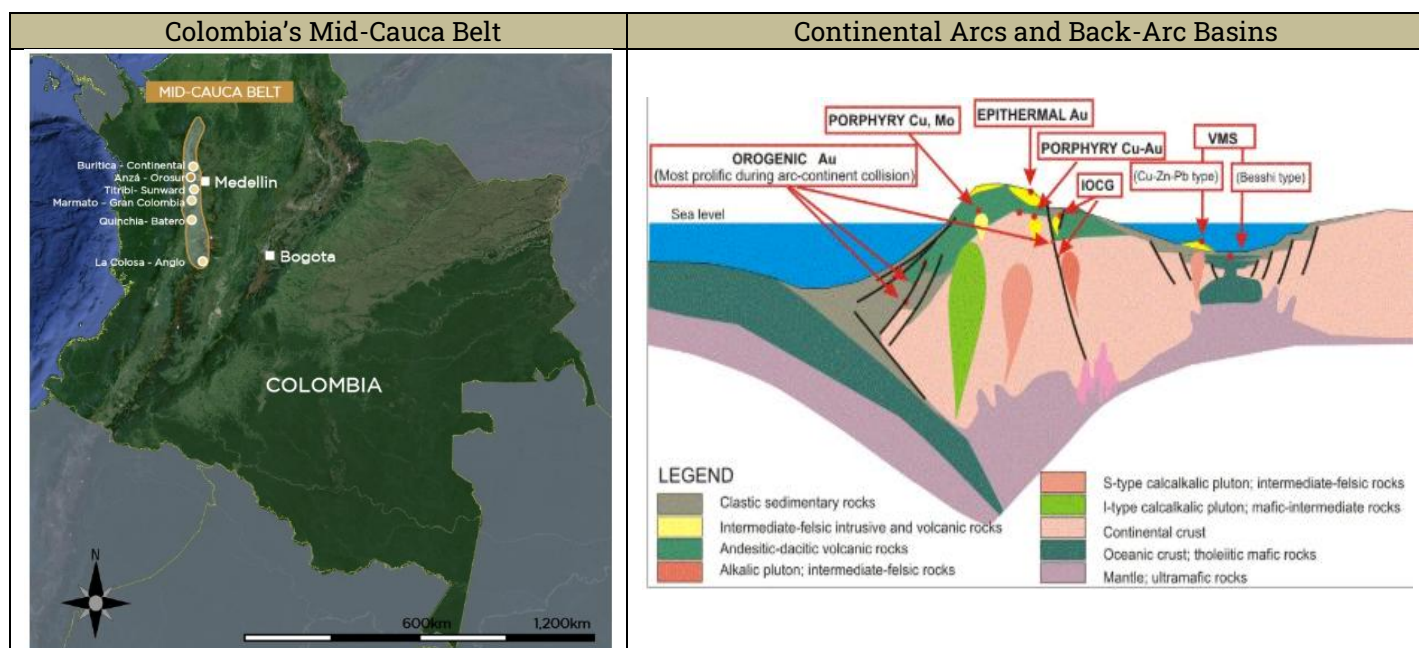
Pepas stands out amongst international gold exploration projects, bucking the sector's decade-long trend of sharply declining performance coupled to heightening cost of discovery. It ticks just about every box required to classify it as a model discovery. It is located in a highly prospective Colombian mining region known for its major gold projects and world-class porphyry system deposits. Exceptionally high-grade, near-surface mineralisation has been delivered over thick and consistent intervals on a hilltop location, where historic erosion is expected to ensure a particularly low strip ratio. Infill drilling that is currently underway supports these finding.

The site is ideally located, being just 50km west of Medellin, positioned c.5km across country from a paved all-weather highway with good access (although in places narrow tracks that are presently being used to transport the plant, rigs etc. to the drill locations, may need some upgrading to ensure they are suitable for trucking high volumes of ore for onward processing), while boasting excellent infrastructure including water, grid power, communications and access to a large exploration camp. Even after factoring out the extraordinary cost escalation witnessed during the European Sovereign Debt Crisis (2011-12) and peak Covid-19 Pandemic (2022), the average cost of discovered gold rose, according to S&P Global Market Intelligence, by c.250% over the eight years to 2021 to c.US\$311/ounce. Pepas is expected to come in at much less than half of this level.

Anza Gold Project's licenses & applications in the prolific Mic-Cauca belt now total c.380km²

A Share Purchase Agreement ('SPA') completed on 28 November 2024, whereby Orosur acquired all of the shares of its previous JV partner, Minera Monte Aguila ('MMA'), saw the Anzá Project's land area more than double as a result of additional applications made by Orosur, reductions in several previous applications and other applications owned by MMA. It now consists of three granted exploration licences and 33 licence applications totalling c.380km², which is believed to be one of the larger footprints of all explorers presently operational in Colombia's prolific N-S trending Mid-Cauca belt.

Colombia's Mid-Cauca Belt and Model Continental Mineralised Basins



Source: Orosur

Defined as a belt of late Miocene porphyry and related deposits hosted in the Romeral melange northwest, the

Mid-Cauca gold mining district hosts major producers, including AngloGold Ashanti (NYSE: AU) La Colosa 28Moz @0.84g/t porphyry deposit, Aris Mining (TSX: ARIS) Segovia's mesothermal deposit of 3.4Moz @16.1g/t and Zijin Mining Group (HKG: 2899) Buriticá epithermal deposit of 9.6Moz @8.21g):

Colombian Gold Explorers and Producers Operating close to Mid-Cauca Belt

Company Name	Stock Exchange Ticker	Market Capitalisation (US\$)*	Project Name	Stage of Development	Metal Commodities	Reserves/Resources (Moz AuEq)	Grade (AuEq)
AngloGold Ashanti	NYSE: AU	~31.25 billion	La Colosa	Exploration / Feasibility	Gold, Copper	La Colosa: 28.3 Moz Au (Inferred)	~0.84 g/t Au
Aris Mining Corporation	TSX: ARIS	~1.97 billion	Marmato Segovia Soto Norte	Producing (Marmato and Segovia) Feasibility (Soto Norte)	Gold, Silver, Zinc, Lead	Marmato: 6.0Moz Au (M&I), Segovia: 3.4Moz Au 16.1g/t; Soto Norte: 7.0 Moz Au (Indicated)	Marmato: 3.0g/t Soto Norte: 7.0 g/t
B2Gold Corp	TSX: BTO NYSE: BTG	~5.9 billion	Gramalote	Development / Feasibility	Gold	2.36 Moz Au (Probable Reserves)	~1.26 g/t Au (first 5 years), 1 g/t Au (LOM)
Collective Mining Ltd.	TSX-V: CNL	~1.16 billion	San Antonio	Exploration	Gold, Copper, Silver	No MRE filed yet; significant drilling intercepts like 172.4m @ 1.88 g/t AuEq	~0.41-0.53 g/t AuEq (bulk) with higher grade zones
Cordoba Minerals Corp.	TSX-V: CDB	~72 million	Alacran	Development / Feasibility	Copper, Gold, Silver	1.1 Moz AuEq (M&I)	~0.23 g/t Au, 0.41% Cu
GoldMining Inc.	TSX: GOLD	~233 million	La Mina Titiribi	Exploration / PEA Stage	Gold, Copper, Silver	Titiribi: 7.88 Moz AuEq (M&I), 3.62 Moz AuEq (Inferred). La Mina: 1.15 Moz AuEq (M&I), 1.45 Moz AuEq (Inferred).	Titiribi: ~0.56 g/t AuEq (M&I). La Mina: ~1.06 g/t AuEq
Denarius Metals Corp.	TSX-V: DSLV	~47 million	Zancudo	Feasibility / Construction	Gold, Silver	1.06 Moz AuEq (Inferred)	~8.1 g/t AuEq
LCL Resources Ltd.	ASX: LCL	~7.2 million	Quinchia	Exploration / Development	Gold	2.6 Moz Au (Inferred)	~0.81 g/t Au (Ilesonto), ~3.29 g/t Au (Miraflores)
Max Resource Corp.	TSX-V: MAX	~18 million	Mora	Exploration	Gold, Silver	No MRE files yet; high-grade channel samples	High-grade channel samples up to 45 g/t Au
Orosur Mining Inc.	TSX-V: OMI LSE: OMI	~\$93 million	Anza	Exploration / Infill Drilling	Gold, Silver	No MRE filed yet; infill drilling underway	Significant intercepts like 47.25m @ 15.25 g/t Au
Soma Gold Corp.	TSX-V: SOMA OTCQX: SMAGF	~\$106 million	El Limon, Cordero, Nechi, Escondida	Producing	Gold, Silver	0.4Moz Au (Indicated & Inferred)	Cordero intercepts incl. 6m @ 7.5g/t Au
Zijin Mining Group Co. Ltd.	HKEX: 2899 SSE: 601899	~\$25 billion	Buriticá	Producing	Gold, Silver	9.6 Moz AuEq (M&I)	8.21 g/t Au

*CND\$=£0.53=US\$0.73

Source: Company websites, TPI research

Pepas – Making a first estimate of the Prospect's forthcoming Mineral Resource Estimate

Apportioning a risk-adjusted net present value ('NPV') to a pre-resource project like Pepas is, at this time, of course purely conceptual and highly speculative. The 45 holes that have been drilled on the Prospect (i.e., excluding the three unguided ones to date on Pepas North) since the MMA Transaction in November 2024, nevertheless paint a consistently strong picture across the deposit's relatively small footprint. Its dimensions have been prudently estimated to extend to c.190m by c.100m with mineralisation going down to c.80m and the deposit's average depth coming in a little under 48m with an ore density that is thought to be as much as 2.6/m³. It is possible then to create a composite of all logged drill intercepts, which then have to be adjusted for true thickness (i.e., allowing correctly for the deposits assumed orientation), to arrive at a weighted average grading for the mineralised zone. While recognising that its very high-grade core may require more definition, TPI has prudently estimated that Pepas could have an inferred mineral resource in the region of 2.1Mt @ 4.2g/t for 331koz Au, although there clearly is potential for this to grow larger should the ongoing infill program produce a run of reasonably high grades. Pepas' maiden MRE is expected to be released in just three or so months, so investors do not have long to wait for a more definitive answer.

Modelling Pepas' conceptual economics

Orosur has multiple options in terms of Pepas' future mine scheduling and production. In order to illustrate one possible scenario, however, TPI has envisaged Pepas's evolution into an exceptionally low cost open-pit mine, requiring only simple on-site crushing (i.e., comminution to breaks down larger fragments and liberate gold from the surrounding rock), before being transported to a third-party toll processor. Note that a number of mills located less than 200km from Pepas and available to take additional high-grade feed have already been identified, suggesting Orosur will be well positioned to negotiate a competitive rate (perhaps giving <0.3g/t or less) for grinding, concentration and smelting/refining, possibly with a view to forming Doré bars as an intermediate final product.

TPI's model for Pepas assumes extraction, loading and crushing plant will be delivered/commissioned in Years 1 and 2, for a total initial capex of US\$16m following which the spend is expected to fall sharply to a low annual rate. Given the near surface/low strip resource, TPI estimates a low cash costs of just US\$810/oz Au and a peak all-in-sustaining cost ('AISC') of US\$1,228/oz. To this, additional projected costs, including expenditure required to sustain the facility, Colombian State royalty (4%), Newmont/Agnico's 1.5% NSR fee plus its US\$75/oz fixed royalty on the first 200k oz Au produced at the Project. Within this, it should be noted that Orosur exercised a buyback option to acquire these royalties on 10 September 2024, entitling it to alternatively pay US\$5m for each a 0.25% interest, therein reducing Newmont and Agnico down to just 0.25% NSR apiece in the event they wish to sell their respective NSR royalties to a third party.

The model below, which is based on a spot gold price of US\$3,300/oz, prudently assumes just 72% of total Au resource estimate is economically mined over a 12-year LOM. Colombia's 35% corporate tax rate has also been applied.

Pepas Gold Mining – 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
Production Metrics														
Ore Mined	kt	0	30	150	200	230	260	280	280	260	230	170	65	2,155
AU Grade	g/t	-	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	-
Metallurgical Recovery	%	-	87	87	87	87	87	87	87	87	87	87	87	-
Gold Price	US\$/oz	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	-
Gold Ounces Produced	oz	0	3,748	18,739	24,985	28,733	32,481	34,980	34,980	32,481	28,733	21,238	8,120	238,261
Costs														
Capex	US\$m	7	9	2	1	1	1	1	1	1	1	0	0	25
Cash Cost	US\$/oz	-	810	810	810	810	810	810	810	810	780	790	730	-
AISC	US\$/oz	-	1,228	1,195	1,161	1,153	1,139	1,132	1,132	1,115	1,044	1,088	1,207	1,236
Sustaining Expenditure	US\$m	0.2	0.6	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	24.8
Depreciation and Amortisation	US\$m	0.7	1.6	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.5	2.5	24.4
State Royalty (4%)	US\$m	0	0.5	2.5	3.3	3.8	4.3	4.6	4.6	4.3	3.8	2.8	1.1	35.6
Newmont/Agnico 1.5% NSR Royalty	US\$m	0	0.2	0.9	1.2	1.4	1.6	1.7	1.7	1.6	1.4	1.1	0.4	13.2
Newmont/Agnico Fixed Royalty*	US\$m	0	0.3	1.4	1.9	2.2	2.4	2.6	2.6	1.6	0	0	0	15
Financial Metrics														
Revenue	US\$m	0	12.4	61.8	82.4	94.8	107.2	115.4	115.4	107.2	94.8	70.1	26.8	830.3
Total Op. Cost	US\$m	0.2	4.6	22.4	29	33.1	37	39.6	39.6	36.2	30	23.1	9.8	294.6
EBITDA	US\$m	-0.2	7.8	39.4	53.4	61.7	70.2	75.8	75.8	71	64.8	47	17	535.7
Cash Flow (pre-tax)	US\$m	-7.2	-1.2	37.4	52.4	60.7	69.2	74.8	74.8	70	63.8	47	17	510.7
Net Profit	US\$m	-0.6	4.0	24.4	33.5	38.9	44.4	48.0	48.0	45.0	40.9	28.9	9.4	357.2

*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

The above model produces a NPV_{10%} of US\$283m with a payback period of 2.2 years. Awarding a 75% chance-of-success to this opportunity produces a conceptual NAV for Pepas of US\$212.3m (or £154.9m).

Factoring in risk across Orosur's mining portfolio

Pepas has demonstrated Orosur's ability to recognise opportunity presented within large underdeveloped or unexplored Latin American provinces close to existing gold and silver deposits. Its mining ambitions for both Anzá and El Pantano might eventually dwarf findings to date. The various other prospects that have been identified, however, are mostly very early stage, suggesting that any 'sum-of-parts' assessment of the Group portfolio will at this time remain dominated by Pepas. APTA, for example, which is located in the Project's central zone, is the only other of the Group's prospects to have undergone historic drilling while, elsewhere Orosur has to date only drilled three holes in Pepas North. Summarising progress across the portfolio, an elementary valuation can be arrived at and a sum-of-parts for Orosur's portfolio derived:

APTA prospect – A gold deposit with a hybrid VMS/Epithermal mineral system

Displaying characteristics of both Volcanogenic Massive Sulfide and Epithermal gold deposits, APTA appears to mark the point of two distinct but overlapping mineralisation events. The prospect has undergone extensive historical drilling, with c.38,000 metres being completed by Orosur's predecessor, Waymar Resources, and its previous MMA JV partners. This identified multiple high-grade gold 'pods' within a lower-grade halo; best intersections included MAP020: 41m @18.25Au(g/t), MAP038: 40m @14.09Au(g/t) and MAP048: 14m @40.37Au(g/t). Work was then halted with only minimal geological interpretation having been completed at that time. Considering its potential, Orosur has engaged a geological consultant to work on development of a preliminary geological model to understand the controls/nature/distribution of the high-grade identified, with a view to creating a model of the deposit and potentially facilitating calculation of a maiden MRE.

El Cedro prospect - A prospective gold porphyry/epithermal system

Located south of the Pepas and APTA deposits, Anglo American initially identified the area as a highly prospective gold/copper porphyry system. Orosur's previous JV partner, MMA, conducted further mapping and ground geophysics. More recent airborne magnetic and radiometric data, along with soil geochemical surveys, have helped to further define the large dioritic intrusions and associated systems identified by previous explorers. Recent results show encouraging gold mineralisation with over 0.3g/t Au and, at times, over 1g/t Au being identified in soils. Orosur aims to complete its sampling and mapping at El Cedro to better understand its potential before considering drilling. Efforts being made at El Cedro support Orosur's strategy to expand exploration beyond its current focus on the Pepas prospect.

Pepas North – Three drill holes completed in May 2025

This is an area several hundred metres north of Pepas where anomalous rock chip and soil geochemistry has indicated a zone of interest. Samples taken, while highly anomalous, contained little geological or orientation contextual information, and thus initial drilling was unguided. Three drill holes drilled to date produced the following assay results: PEP036B 40.45m @0.62Au(g/t), PEP037 3m @0.65Au(g/t) and PEP038: 16.8m @0.68AU(g/t). The first two, which were drilled as a scissor pair underneath previously defined geochemical anomalies, intersected thick sequences of highly altered and silicified tuffs, with moderate gold mineralisation similar in nature to the lower grade halo zones identified around Pepas to the south. The suggestion is that these holes may be marginal to a larger mineralised system. They also intersected numerous structurally complex zones, providing some indication of having been drilled sub-parallel to the controlling strike. The third hole, PEP038 was collared orthogonal to these first two holes to provide additional structural and lithological information.

El Cedro – A large gold porphyry/epithermal system

Had been explored in cursory fashion by Anglo American prior to Orosur taking ownership of the Project in late 2014, with additional mapping and ground geophysics subsequently being carried out by the Group's previous JV partner, MMA, in 2022 and 2023. No drilling has ever been undertaken on the prospect. A large area of anomalous soils was historically sampled in the centre of the prospect, however, with numerous high grade rock chip and channel samples of between 1 and 9 g/t Au in surrounding creeks in later stage polymetallic veins. To better define the scope and nature of El Cedro, the Company recently commenced a wider scale ridge and spur soil sampling program over the entire extent of what is thought to be the porphyry system. After a brief pause due to

limited access during the wet season, this program has recommenced and is now approximately 65% complete. Gold assay results thus far are highly encouraging with large areas of over 0.3g/t Au and at times over 1g/t Au being identified in soils and saprolite around a central core. Base metals associations have also been noted in outcrop, although such assays require a different method not available in Colombia and so require several weeks to be returned. Once the current program is complete, all data will be compiled with a view to planning the next phase of work, which could involve drilling.

El Pantano – Located in the prolific Deseado Massif geological province of Santa Cruz, Argentina

The project covers in excess of 560sq. km across multiple licenses. It is an early-stage gold and silver exploration project. The goal is to define targets for future exploration drilling programs. Since 2022, Orosur has been progressing the project under a joint venture, culminating in it securing a 51% majority stake in February 2025 after having invested US\$1 million in it. The project is characterized by a lack of historical exploration and is considered promising due to its location in a prime mining area known for significant precious metal deposits. The Group has been carrying out regional exploration at El Pantano for several years, including geological mapping, geochemical sampling, ground magnetics and induced polarisation geophysical surveys. These work programs have provided evidence suggestive of major rift-related low sulphidation epithermal system, of the type that has led to the development of major gold and silver deposits in the region. It is now finalising drill contracts with a view to commencing drilling in mid-October 2025, which will be the first such program that has ever been undertaken anywhere on the property. Between 10 and 14 diamond holes are planned for a total of approximately 3,000m, targeting geological structures and geochemical/geophysical anomalies identified from previous work. Additional details will be provided once more precise timing is finalised.

Orosur Mining Inc. - TPI Sum-of-Parts Risked valuation*

Prospect	Unrisked NPV10%	CoS	Risked Valuation	Risked Valuation
	US\$	%	US\$	£
Pepas	283.0	0.75	212.3	154.9
APTA			15.0	11.0
Pepas North			10	7.3
El Cedro			5	3.7
El Pantano			2	1.5
Lithium West JV			0.5	0.4
			244.8	178.7
Net cash in hand			15.5	11.3
Exercise of ITM warrants and options			1.3	0.9
G&A etc.			-26.0	-19.0
Orosur Mining Inc. Risked Valuation			235.6	172.0

**Assumes total of CAD\$17m (gross) is raised through the Marketed Offering Source: Orosur, TPI estimates*

Risk warning: Future performance and forecasts are not a reliable indicator of future results

Please also note that the above risked valuation does not set a price target or recommendation for Orosur Mining Inc. shares.

THIS DOCUMENT IS NOT FOR PUBLICATION, DISTRIBUTION OR TRANSMISSION INTO THE UNITED STATES OF AMERICA, JAPAN, CANADA OR AUSTRALIA.

Conflicts

This is a non-independent marketing communication under the rules of the Financial Conduct Authority ("FCA"). The analyst who has prepared this report is aware that Turner Pope Investments (TPI) Limited ("TPI") has a relationship with the company covered in this report. Accordingly, the report has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing by TPI or its clients ahead of the dissemination of investment research.

TPI manages its conflicts in accordance with its conflict management policy. For example, TPI may provide services (including corporate finance advice) where the flow of information is restricted by a Chinese wall. Accordingly, information may be available to TPI that is not reflected in this document. TPI may have acted upon or used research recommendations before they have been published.

Risk Warnings

Retail clients (as defined by the rules of the FCA) must not rely on this document. Any opinions expressed in this document are those of TPI's research analyst. Any forecast or valuation given in this document is the theoretical result of a study of a range of possible outcomes and is not a forecast of a likely outcome or share price.

The value of securities, particularly those of smaller companies, can fall as well as rise and may be subject to large and sudden swings. In addition, the level of marketability of smaller company securities may result in significant trading spreads and sometimes may lead to difficulties in opening and/or closing positions. Past performance is not necessarily a guide to future performance and forecasts are not a reliable indicator of future results.

AIM is a market designed primarily for emerging or smaller companies and the rules of this market are less demanding than those of the Official List of the UK Listing Authority; consequently, AIM investments may not be suitable for some investors. Liquidity may be lower and hence some investments may be harder to realise.

Specific disclaimers

TPI acts as Joint Broker to Orosur Mining Inc. ('Orosur') which is listed on the AIM Market of the London Stock Exchange ('AIM') and the Toronto Stock Exchange ('TSX'). TPI's private and institutional clients may hold, subscribe for or buy or sell Orosur's securities.

Opinions and estimates in this document are entirely those of TPI as part of its internal research activity. TPI has no authority whatsoever to make any representation or warranty on behalf of Orosur.

General disclaimers

This document, which presents the views of TPI's research analyst, cannot be regarded as "investment research" in accordance with the FCA definition. The contents are based upon sources of information believed to be reliable but no warranty or representation, express or implied, is given as to their accuracy or completeness. Any opinion reflects TPI's judgement at the date of publication and neither TPI nor any of its directors or employees accepts any responsibility in respect of the information or recommendations contained herein which, moreover, are subject to change without notice. Any forecast or valuation given in this document is the theoretical result of a study of a range of possible outcomes and is not a forecast of a likely outcome or share price. TPI does not undertake to provide updates to any opinions or views expressed in this document. TPI accepts no liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document (except in respect of wilful default and to the extent that any such liability cannot be excluded by applicable law).

The information in this document is published solely for information purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. The material contained in the document is general information intended for recipients who understand the risks associated with equity investment in smaller companies. It does not constitute a personal recommendation as defined by the FCA or take into account the particular investment objectives, financial situation or needs of individual investors nor provide any indication as to whether an investment, a course of action or the associated risks are suitable for the recipient.

This document is approved and issued by TPI for publication only to UK persons who are authorised persons under the Financial Services and Markets Act 2000 and to professional clients, as defined by Directive 2004/39/EC as set out in the rules of the Financial Conduct Authority. This document may not be published, distributed or transmitted to persons in the United States of America, Japan, Canada or Australia. This document may not be copied or reproduced or re-distributed to any other person or organisation, in whole or in part, without TPI's prior written consent.

Copyright © 2025 Turner Pope Investments (TPI) Limited, all rights reserved.