



3 FEBRUARY 2025

ASX ANNOUNCEMENT

Philsaga Mining Corporation – Tigerway Update

The Board of Directors and the Deed Administrator of Ten Sixty Four Limited (Subject to Deed of Company Arrangement) ("**Ten Sixty Four**" or the "**Company**"; ASX:**X64**) and 40% owned Philippine affiliate Philsaga Mining Corporation ("**PMC**") provide the following update on the progress of the Tigerway decline.

As previously announced, a comprehensive study was completed in early 2020 to evaluate the optimal long-term infrastructure solution at the Co-O Mine. The study determined that the establishment of a decline was the best strategy to underpin more efficient future production from deeper levels of the mine (refer ASX announcement 31 January 2020). Whilst construction of the decline was approved in January 2020, the onset of the COVID-19 pandemic delayed the planned appointment of an underground mining contractor until April 2021 (refer ASX announcement 16 April 2021).

The Tigerway was initially designed to be developed below Level 14 to a depth of 730 meters, at an estimated cost of US\$54 million, and was to be completed in December 2024. The ongoing impacts associated with the COVID-19 pandemic further hindered the availability of manpower and equipment resources in construction.

During the March and June 2024 quarters, production from the Co-O Mine began to decline owing to the distance of the ore sources from Levels 9 and 10 at the east side of the mine being trammed and hoisted up to three times to ultimately reach the surface. Upper levels of the mine were placed on temporary stoppage owing to concerns over ground stability following a 7.2 magnitude earthquake in the region in December 2023. This area has since reopened after a thorough safety inspection which took a couple of weeks to assess.

Issues with ventilation and the transportation of ore to surface further hindered operations during this time. Following a review of the operational and infrastructure-related issues, PMC determined that it was of the utmost importance to create horizontal drives from the operating levels of the Co-O Mine to the Tigerway to ease issues with the transportation of ore to surface, and to support the appropriate infrastructure for ventilation, ensuring a more stable working environment.

PMC advised that Tigerway decline development was temporarily halted , approximately 620 meters below surface and following 4,336 metres of decline development. Development efforts will now focus on Levels 11, 12, 425 (L13), and 60 (L14). Work will include creating two main level access drives for each level, incorporating loops and designated areas for waste and ore stockpiles. Concurrently, ventilation drive development will proceed to establish a robust infrastructure supporting production from these levels.

The Integration Project, commenced in March 2024, necessitated a temporary reallocation of resources from the ongoing development of the Tigerway decline. In October 2024, ore haulage from L11 passed through the Tigerway at the Decline Stock Pile (DSP) and in November 2024, ore from L12 also passed through the Tigerway.

As at December 31, 2024, the Tigerway decline had advanced a total of 4,217 meters with 1,338 meters of accessory drives (including stockpiles, substation, ventilation drives, level access & dumping yards). Expenditure on the main access decline reached US\$43.4 million by the end of December 2024, against an initial budget of US\$54 million. An additional US\$6.6 million was invested in equipment, ventilation, and integration linkage drives.

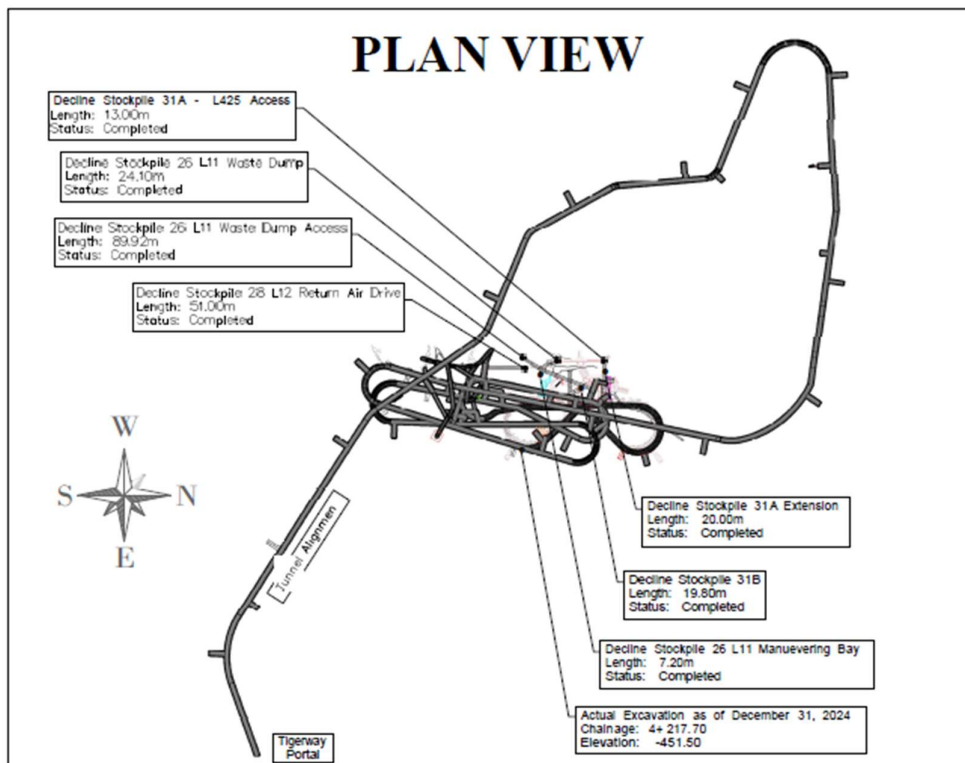


Figure 1: Tigerway Decline Progress Map as of December 2024.

Upon completion of the level backbone development at L460, including the ore pass from L460 to L495, anticipated in late June 2025, the resumption of the remaining 482 meters of the Tigerway Decline is scheduled. Completion of the decline by PMC is projected for the December 2025 quarter.

The Company will continue to keep the market informed of PMC's progress on these matters.

This announcement has been authorised for release by the Deed Administrator and the Board of Ten Sixty Four Limited.

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