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ANNOUNCEMENT – UPDATE ON STATUS OF THE TMC T’BOLI OPERATIONS

The T’Boli operations of TMC Tribal Mining Corporation were placed into Care & Maintenance in November 2022. Since then, the mine has been closed and the process plant de-commissioned following the termination of our workforce and the expiration of the mining licence, a Mineral Production Sharing Agreement (MPSA).

Operations continue to be suspended, however a new operations and funding partner has been secured and that company is working closely with TMC and the Mines and Geosciences Bureau of the Philippines (MGB) to complete the renewal of the MPSA and restart operations by Q1, 2025.

The new partner is a Philippines local mining and exploration firm 88KMDC (KMDC) who has entered into an agreement with TMC to fund the MPSA renewal and become the operator of the T’Boli Mining and Processing operations. It is expected that KMDC will contribute up to US \$2 million for the MPSA renewal and fund a new process plant and mine rehabilitation.

When production resumes, KMDC will receive 70% of the profits from operations with TMC receiving 30%. This will allow TMC to maintain a small financial and technical management staff whilst KMDC employs the operational workforce and conducts all surface and underground operations. KMDC also has the right to convert its investment to shares in TMC in future under certain conditions. At this stage there is no dilution to the ownership of TMC by Rizal Resources and our affiliates in The Philippines.

Earlier this year, the process to obtain Free Prior Informed Consent (FPIC) from the local indigenous peoples has been completed. Documentation to support the mine’s operation and provide the basis for the Social Development Management Program (SDMP) has been executed. At this stage we await the final Certificate of Precondition (CP) from the National Commission on Indigenous Peoples (NCIP) which is expected in the coming months.

In addition, TMC has been approved for a new exploration permit area over the land surrounding the MPSA at T’Boli, which when converted to an exploration licence will allow us to once again explore this area for potential additional mineral resources. We are also undertaking a project to provide an updated Mineral Resource Estimate (MRE) of the T’Boli deposit. This is the continuation of work started several years ago and will provide us with confidence about the mine, the resource and our future operational plans.

Further updated on these important matters will be provided as developments occur.

On behalf of the Board of Directors

Neil Grimes
CEO