



7th March 2023

ASX ANNOUNCEMENT

UPDATE ON THE CO-O OPERATION AND VOLUNTARY SUSPENSION IN TRADING

- **Comprehensive operational audit underway at the Co-O Gold Mine**
- **Potential outcomes could include a change to FY2023 production and cost guidance**
- **Site leadership change implemented following a sustained period of safety and operational underperformance**
- **Ongoing operations at Co-O are unaffected by the audit and will continue as normal**

Ten Sixty Four Limited (“Ten Sixty Four” or the “Company”) (ASX:X64) provides the following update on its Co-O Gold Operation (“Co-O” or the “Operation”), FY2023 guidance and the timing of the lodgement of the FY2023 Half-Year Financial Report.

Jeff McGlinn, Managing Director of Ten Sixty Four, commented:

“A number of matters of potential concern have come to light at Co-O. We are taking the issues seriously and they have served as a catalyst for a broader review of the Co-O Operation. This will include an operational audit.

“We understand this period of uncertainty while the review is completed will understandably be frustrating for some investors and we respectfully ask for your patience. Ensuring we raise our operational performance and productivity and maintain an

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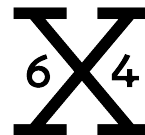
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THE GOLD
STANDARD



attractive long-term return on investment at Co-O is unquestionably in the best interests of our shareholders. It's also the responsible course of action to take and will create a much stronger company moving forward."

Kate George, Non-Executive Chair of Ten Sixty Four, commented:

"Having spent time on site earlier this year in general, I was impressed by the team of people who operate Co-O and the incredibly positive impact our activities have on the families and communities in the surrounding regions.

"Being confident we have robust processes, procedures and governance around the operations is essential to improve our performance. The Management team has the Board's full support in undertaking the review and operational audit.

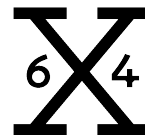
"On behalf of the Board, I would like to thank shareholders for your ongoing support. We are working hard to establish a stronger business for you, our employees and our local stakeholders."

Operational Audit

The Board has become aware of a number of potential issues which have arisen at Co-O. They relate to safety, maintenance, short and long-term mine performance, procurement and financial management. Collectively they have the potential to impact FY2023 production and cost guidance.

In light of these matters, the Board has initiated a comprehensive operational audit of Co-O ("Operational Audit"). The Operational Audit will be overseen by the Board and led by senior Company and site management. Independent consultants may also be engaged in certain areas.

At this stage, the time required to complete the Operational Audit is unclear. The team is aiming to complete the audit quickly and efficiently while ensuring that the process is comprehensive and de-



risks future operational performance as much as possible.

While the Operational Audit is ongoing, all activities relating to mining, processing, gold production, resource exploration and underground development of the Tigerway Decline project will continue as normal.

Subsidiary and Community Funding

The Company retains 100% legal control of its operating subsidiaries, including Philsaga Mining Corporation (“PMC”) and Mindanao Mineral Processing and Refining Corporation (“MMPRC”).

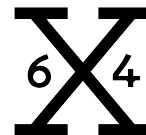
PMC remains well funded with more than US\$40 million readily available for working capital requirements. This includes the funding of community and social programs which remain an ongoing priority for Ten Sixty Four. The Company has had a longstanding commitment to a wide variety of community programs which have been, and remain, fully supported and championed from a Board level at Ten Sixty Four.

A recent online allegation suggesting PMC has reduced financial resources for community funding is unsubstantiated. It does not accord with the funding and authority currently available to PMC. An investigation into the origin of this claim is underway and may involve Filipino and Australian regulatory authorities.

Ten Sixty Four notes this allegation is one of a number placed in media and social media platforms recently. These unsubstantiated allegations appear to be designed to destabilise the Company. Shareholders are advised to ignore these allegations and reports and contact the Company directly with any concerns.

Site Leadership Restructure

Following a sustained period of underperformance from both a safety and operational perspective, the Board resolved to undertake a restructure of site leadership at Co-O. Mr. Raul Villanueva has been served with commencement of a six-month notice period, at which



time he will leave the Company. Mr. Villanueva has served in a administrative role at Co-O and the Board has resolved to increase the depth of operational experience in senior site-based roles at Co-O.

There has been no change to the operational leadership at Co-O.

FY2023 Guidance

Until the Operational Audit is completed, the Board can no longer have full confidence in achieving FY2023 guidance from Co-O for production within a range of 84,000 and 89,000 ounces at an All-In-Sustaining-Cost of between US\$1,320 and US\$1,370 per ounce¹. An update to, or reiteration of, FY2023 guidance will be provided before the resumption of the trading in the Company's shares at the conclusion of the Operational Audit.

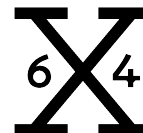
FY2023 Half Year Financial Report

Ten Sixty Four's Financial Report for the six months to 31 December 2022 has largely been finalised by the Company and its auditors. In light of the potential for the Operational Audit to raise subsequent events pertinent to the Financial Report, lodgement of the Financial Report will be postponed until the Operational Audit is further advanced or completed.

The Company reiterates it remains in a very strong financial position with total cash and cash equivalent on metal account of US\$65.8 million as at 31 December 2022 and minimal debt.

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

¹ Refer to ASX announcement dated 31 August 2022.



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Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Ten Sixty Four, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements.

Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based.

You should not place undue reliance on forward-looking statements, and neither Ten Sixty Four nor any of its directors, employees, servants or agents assume any obligation to update such information.