

Case Study



ROVINA VALLEY PROJECT, ROMANIA

Based on NI 43-101 and independent modelling by Stormlands Mining

Stormlands Mining's independent Rovina Valley analysis broadly aligns with the updated Definitive Feasibility Study (December 2025), while showing how the project's economics improve under current commodity-price conditions.

Project NPV

The updated DFS reports a strongly positive after-tax project NPV of US\$1.469 billion and an IRR of 35.6%, with the project breaking even on a cash basis around 2.6 years after the start of production.

Stormlands Analysis

Stormlands' base case, built from the NI 43-101 technical assumptions, produces a comparable post-tax NPV of US\$1.443 billion. The NPV difference is less than 2% — which suggests that the Stormlands model is closely aligned with the published technical report at the valuation level.

The most striking insight is that Rovina Valley is a price-leveraged gold-copper development project with substantial upside in the current metals environment.

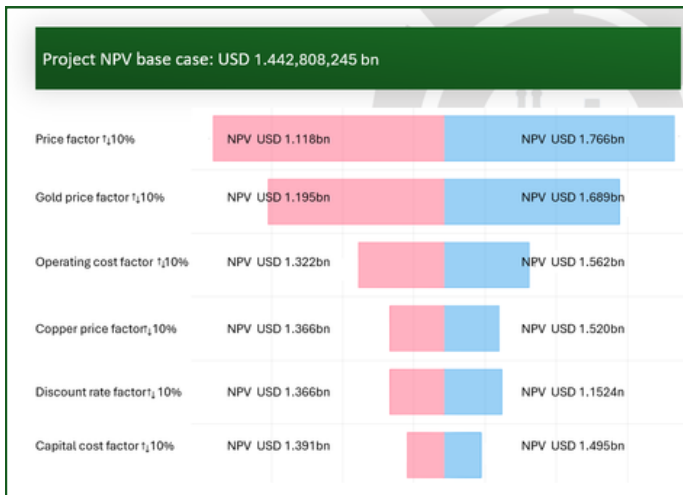


Fig 1: Stormlands Mining model: Sensitivity Analysis with 10% differentiator - Base case uses NI 43-101 Updated Feasibility Study December 2025 metal prices

Value drivers

Gold price

The Stormlands sensitivity analysis identifies gold price as the dominant value driver. A 10% reduction in gold price (from the Updated DFS prices) reduces NPV to US\$1.2 billion, while a 10% increase raises NPV to US\$1.7 billion.

Copper price

Copper price is less influential, with a 10% copper price increase lifting NPV (using Updated DFS prices) to US\$1.5 billion. Opex is the second most important driver, while treatment charges, refining charges have much smaller valuation impacts.

This article is based on Stormlands Mining's independent modelling of the Rovina Valley Project using publicly available technical information, including the NI 43-101 technical report. The analysis is intended to illustrate how project economics change under different commodity-price assumptions

Key Highlights

- Rovina Valley at NI 43-101 prices**
 Using the NI 43-101 Updated DFS base case assumptions of US\$3,300/oz gold and US\$9,920/t copper, the project shows payback of just over three years.
- Updated March 2026 metal prices materially increase project value**
 Updating the model to March 2026 average prices — US\$4,877/oz gold and US\$12,499/t copper — increases project NPV from approximately US\$1.4bn to US\$2.8bn
- Project returns improve significantly under stronger metals prices**
 Under the March 2026 price scenario, IRR increases from approximately 31% to 50%, while payback improves from 37 months to 26 months.
- Revenue and EBITDA uplift are substantial under stronger metals prices**
 Life-of-mine revenue increases from approximately US\$6.4bn to US\$9.1bn, while life-of-mine EBITDA rises from approximately US\$3.7bn to US\$6.3bn.
- The upside benefits both investors and the host government under stronger metals prices**
 Higher metal prices materially increase potential shareholder value while also increasing estimated government royalties and corporate income tax.
- Stormlands analysis closely aligns with the NI 43-101 Updated DFS valuation**
 Stormlands' base case NPV of US\$1.44bn is closely aligned with the NI 43-101 after-tax NPV of US\$1.47bn, providing strong validation of the independent model.

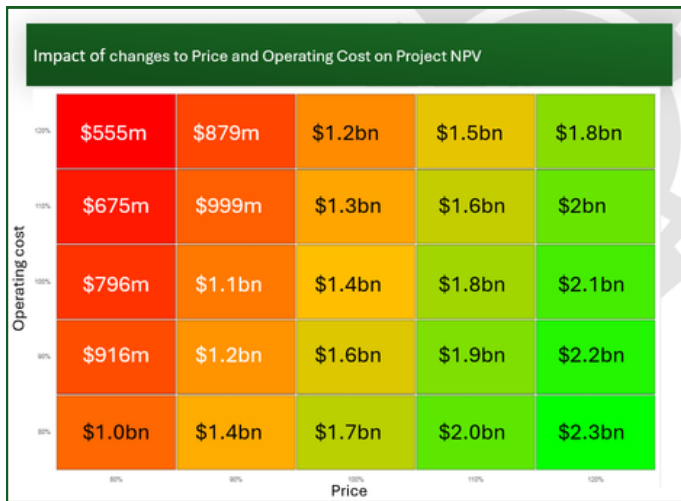


Fig 2: Stormlands Mining model: heatmap with 20% differential in commodity price and operating cost. Model base case uses Updated DFS metal prices

STORMLANDS HEATMAP

Stormlands’ heatmap reinforce this same conclusion: value is most sensitive to commodity prices, particularly gold, and remains meaningfully positive even under adverse operating-cost and price-factor scenarios.

PRICE SENSITIVITY

Higher commodity prices materially change the risk-reward profile. Payback improves from 37 months to 26 months, reducing the period of capital exposure. Net smelter return increases from approximately US\$52/t ore to US\$74/t ore, and operating margin improves meaningfully. Government also benefits: corporate income tax rises from about US\$483 million to US\$891 million, while government royalties increase from about US\$385 million to US\$548 million.

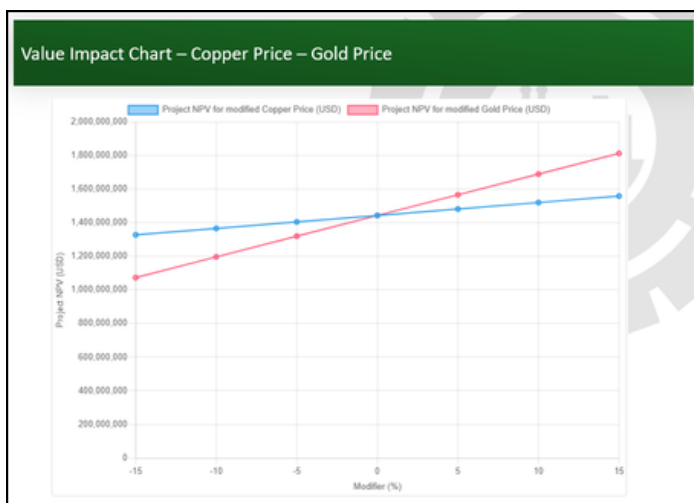


Fig 3: Stormlands Mining model: value impact chart

UPDATED COMMODITY PRICES

The updated commodity-price scenario is the most striking result. The Updated DFS base case uses copper at US\$9,920.79/t and gold at US\$3,300/oz. Stormlands then updates prices to the March 2026 averages: copper at US\$12,498.98/t and gold at US\$4,877.40/oz.

Under this scenario, life-of-mine revenue rises from approximately US\$6.4 billion to US\$9.1 billion, while LOM EBITDA increases from approximately US\$3.7 billion to US\$6.3 billion. Total NPV almost doubles from US\$1.44 billion to US\$2.82 billion, and IRR increases from 31% to 50%.

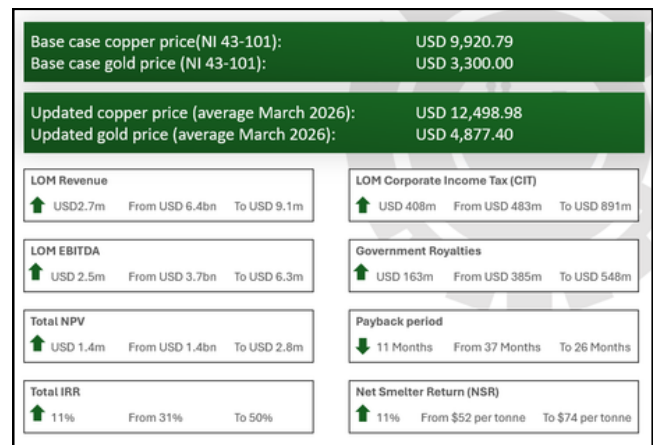


Fig 4: Stormlands Mining model: updated commodity prices scenario

The published NI 43-101 Updated DFS December 2025 already supports a robust development case, but the current metal-price environment materially enhances the project’s attractiveness. Rovina Valley appears to offer leveraged exposure to elevated gold and copper prices, with the March 2026 price scenario converting an already strong project into a substantially higher-value, faster-paying asset.

Stormlands Mining confirms that this analysis was prepared independently and was not commissioned, paid for, reviewed or approved by Euro Sun Mining Inc. Stormlands Mining has not received material non-public information from Euro Sun Mining Inc. in connection with this analysis.



About Stormlands

Stormlands Mining is an AI-first valuation and analytics platform for mining assets and critical minerals. The platform helps investors, banks, mining corporate development teams, M&A advisers and other stakeholders turn technical disclosures into interactive valuation models in minutes, rather than days or weeks. The valuation models are accessible over multiple platforms to all levels users, enabling the user to interact directly with the data to facilitate scenario-planning.

The platform enables users to build discounted cash flow models at scale, test commodity price, capex, opex, tax, royalty rates, discount-rates and production scenarios, and compare opportunities and scenarios.

Stormlands is now using its technology to build the Stormlands Library: a global repository of mining asset valuation models. It has moved beyond a tool for analysts building individual models and is developing a data layer for the mining industry: a structured source of valuation models and illustrative scenarios. This creates a new way for investors, corporates, professional advisers, financial-market users and public-policy stakeholders to screen assets, benchmark projects and understand the key drivers of mining asset economics.

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