TSX-V: IFOS

News Release

ITAFOS REPORTS OUTSTANDING OPERATIONAL AND FINANCIAL Q1 2025 RESULTS

HOUSTON, TX – May 7, 2025 – Itafos Inc. (TSX-V: IFOS) (the "Company") today reported its Q1 2025 financial results and provided a corporate update. The Company's financial statements and management's discussion and analysis for the three months ended March 31, 2025 are available under the Company's profile at www.sedarplus.ca and on the Company's website at www.itafos.com. All figures are in thousands of US Dollars except as otherwise noted.

CEO Commentary

Chief Executive Officer David Delaney commented, "the Company recorded another outstanding quarter from an operational perspective, with production volumes exceeding prior year levels at both Conda and Arraias. This was achieved without incurring a recordable incident at the Company. Our continued emphasis on safety and operational efficiency directly led to another strong quarter of financial results including revenue growth of 6 percent on a year-over-year basis and adjusted EBITDA[1] of over $39 million despite meaningfully higher non controllable input costs.

We continue to make progress on our mine life extension program at Husky 1 / North Dry Ridge ("H1/NDR") in Idaho and reiterate our expectation to deliver the first ore shipments to the Conda plant in the second half of this year. Uncertainty surrounding the US tariff policy and international trade flows have created volatility in commodity prices resulting in market prices increasing in Q2 2025 to date. These higher prices coupled with constructive long-term supply and demand fundamentals in phosphate markets continue to be positive for the performance of the Company. In the near term, higher product prices are likely to be largely offset by higher non controllable input costs (particularly sulfur) impacting gross margin realizations.

During Q1 2025, the Company achieved a significant milestone when our net debt[1] was reduced to below $0 helping us weather the near-term market uncertainties and allowing us to continue to fund our capital requirements.

The Company was also pleased to announce the successful closure of the Araxa project sale during the quarter and the declaration of a special dividend associated with the sale. We remain committed to creating long-term value for our shareholders and will continue to evaluate additional value creation / capital return opportunities."

Q1 2025 Financial Highlights

For Q1 2025, the Company's financial highlights were as follows:

- Revenues of $135.7 million in Q1 2025 compared to $128.0 million in Q1 2024;
- Adjusted EBITDA of $39.3 million in Q1 2025 compared to $43.2 million in Q1 2024;
- Net income of $35.9 million in Q1 2025 compared to $23.7 million in Q1 2024;
- Basic earnings of C$0.27/share in Q1 2025 compared to C$0.17/share in Q1 2024; and
- Free cash flow[1] of $31.3 million in Q1 2025 compared to $17.7 million in Q1 2024.

The decrease in the Company's Q1 2025 adjusted EBITDA compared to Q1 2024 was primarily due to higher input costs at Conda due to sulfur market dynamics, which were partially offset by higher revenues.

The increase in the Company's Q1 2025 net income compared to Q1 2024 was primarily due to the gain on sale of the Araxá project, as explained below, and lower finance expenses, which were partially offset by higher withholding tax expenses related to the sale of the Araxá project.

The Company's total capex[1] spend in Q1 2025 was $9.9 million compared to $6.4 million in Q1 2024 with the increase primarily due to development activities at H1/NDR, magnesium oxide reduction initiatives at Conda, and activities related to the Fertilizer Restart program at Arraias.

[1] Adjusted EBITDA, trailing 12 months Adjusted EBITDA, total capex, net debt, net leverage ratio and free cash flow are each a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below. International Financial Reporting Standards ("IFRS").

As of March 31, 2025, the Company's financial highlights were as follows:

- Trailing 12 months Adjusted EBITDA[1] of $155.6 million;
- Net debt[1] of $(1.7) million; and
- Net leverage ratio[1] of (0.0)x.

<u>Sale of the Araxá Project</u>

On August 5, 2024, the Company entered into an agreement to sell its 100% interest in the Araxá project to a wholly-owned subsidiary of St George Mining Limited ("St George") (ASX: SGQ) in exchange for cash payments totaling $21 million (paid over time in three (3) tranches) and securities of St George (the "Transaction"). As a result of the Transaction, St George indirectly acquired all of the outstanding securities of Itafos Araxá Mineração e Fertilizantes S.A. The Transaction closed on February 26, 2025. The Company recorded a gain on disposal of subsidiary of $27.9 million.

Recent Developments

- On April 3, 2025, the Company received the vesting notice from St. George related to the 11,111,100 performance rights received from St. George as part of the Transaction; and
- On April 25, 2025, the Company paid the C$0.05 per share special dividend to shareholders of record as of the close of business on April 9, 2025.

FY 2025 Market and Financial Outlook

Market Outlook

Phosphate pricing decreased marginally in Q1 2025 from elevated levels in the second half of 2024, consistent with seasonal factors moving into spring. Domestic pricing through Q1 has remained largely flat, though the Company has seen recent price increases in response to the potential impacts of tariffs on US phosphate imports. From the beginning of the second quarter, uncertainty surrounding US tariff policy and international trade flows have created volatility in commodity prices resulting in phosphate prices increasing.

Crop fundamentals remain constructive, with inventories of grains and oilseeds outside of China expected to decrease through the current crop year, resulting in a declining stock-to-use ratio that is projected to decline to levels comparable to those experienced during the food crises in 2007/2008. That being said, crop prices have been limited in appreciation due to the uncertainty around tariffs and international demand for US grain.

Moving forward, the Company expects phosphate pricing to remain strong through 2025, supported by the following factors:

- Strong global demand for phosphates and increasing international prices;
- Limited phosphate imports and subsequent limited supply into the US due to evolving tariff policies; and
- Ongoing export restrictions from China.

Financial Outlook

The Company maintained its guidance for 2025 as follows:

(in millions of US Dollars except as otherwise noted)	*Projected* **FY 2025**
Sales Volumes (thousands of tonnes P_2O_5)[2]	340-360
Corporate selling, general and administrative expenses[3]	$17-20
Maintenance capex[3]	$13-23
Growth capex[3]	$63-83
Environmental and asset retirement obligations payments	$5-7

Q1 2025 Market Highlights

MAP New Orleans ("NOLA") prices averaged $596/st in Q1 2025 compared to $624/st in Q1 2024, down 4% year-over-year.

Specific factors driving the year-over-year decrease in MAP NOLA prices were as follows:

- A measured price correction to align more closely with international market levels after a period of relatively elevated pricing; and
- A relatively high volume of MAP imports into the US in Q4 2024 and Q1 2025.

[2]Sales volumes reflect quantity in P_2O_5 of Conda sales projections.

[3]Corporate selling, general and administrative expenses, maintenance capex and growth capex are each a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below.

March 31, 2025, Highlights

As of March 31, 2025, the Company had trailing 12 months Adjusted EBITDA of $155.6 million compared to $159.5 million as of December 31, 2024 with the decrease primarily due to the same factors that resulted in lower Adjusted EBITDA during Q1 2025 as compared to Q1 2024 described above.

As of March 31, 2025, the Company had net debt of $(1.7) million compared to $26.8 million as of December 31, 2024, with the reduction primarily due to higher cash and cash equivalents. The Company's net debt as of March 31, 2025 was comprised of $100.3 million in cash and $98.6 million in debt (gross of deferred financing costs). As of March 31, 2025 and the end of 2024, the Company's net leverage ratio was (0.0)x and 0.2x, respectively.

As of March 31, 2025, the Company had liquidity[4] of $180.3 million comprised of $100.3 million in cash and $80 million in undrawn borrowing capacity under its $80 million asset-based revolving credit facility ("ABL Facility").

Operations Highlights and Mine Development

Environmental, Health, and Safety ("EHS")

- For Q1 2025, the Company continued strong EHS performance, including no reportable environmental releases and no recordable incidents, which resulted in a consolidated TRIFR of 0.58.

Conda

In Q1 2025, Conda:

- Produced 91,200 tonnes P_2O_5 compared to 90,246 tonnes P_2O_5 in Q1 2024;
- Generated revenues of $128.3 million compared to $122.8 million in Q1 2024; and
- Generated Adjusted EBITDA of $40.9 million compared to $46.6 million in Q1 2024 with the decrease primarily due to higher input costs.

<u>Exploration and Appraisal Program at Conda</u>

As capital work at H1/NDR continues with first ore shipments expected in 2H 2025, the Company is focused on identifying and pursuing opportunities to add additional resources and reserves to the project to extend mine life beyond the current NI 43-101 estimate of mid-2037. To pursue this objective, the Company has commenced a multi-year exploration, resource evaluation and permitting program at Conda with an expected annual cost of approximately $6-8 million.

The program is focused on further delineating upside potential of the Husky 1 Lease through resource delineation appraisal drilling at 250ft spacing (current spacing at 500ft), delineation drilling on the Dry Ridge Lease on 2400ft centers to gain crucial geologic and metallurgical information to be used in resource modeling that will drive future mine planning resource estimation and permitting studies. Core drilling and geologic modeling of the Husky 3 and 4 Leases is planned for late Q3/early Q4 2025 upon permit approval by Federal Agencies to identify resource potential for future mine development along the current mine trend.

In addition to these activities, work will commence on baseline resource studies required for future National Environmental Policy Act permitting and regulatory approvals. These near field opportunities have the potential to extend mine life beyond the current NI 43-101 estimate of mid 2037 in an efficient manner with the objective of utilizing the current infrastructure being built out at H1/NDR.

Arraias

In Q1 2025, Arraias:

- Produced 37,701 tonnes of sulfuric acid compared to 33,216 tonnes in Q1 2024 driven by higher customer demand;
- Produced 533 tonnes P_2O_5 of DAPR and PAPR compared to 0 tonnes P_2O_5 in Q1 2024, as activity commenced under the Fertilizer Restart Program; and
- Generated Adjusted EBITDA of $2.0 million compared to $0.4 million in Q1 2024 with the improvement due to higher sulfuric acid sales volumes and gross margin and incremental P_2O_5 volumes resulting from progress made under the Fertilizer Restart Program.

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[4]Liquidity is a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below.

About Itafos

The Company is a phosphate and specialty fertilizer company with businesses and projects spanning three continents:

- Conda – a vertically integrated phosphate fertilizer business located in Idaho, US, with the following production capacity:
  - approximately 550kt per year of MAP, MAP with micronutrients ("MAP+"), superphosphoric acid ("SPA"), merchant grade phosphoric acid ("MGA") and ammonium polyphosphate ("APP")
  - approximately 27kt per year of hydrofluorosilicic acid ("HFSA")
- Arraias – a vertically integrated phosphate fertilizer business located in Tocantins, Brazil, with the following production capacity:
  - approximately 500kt per year of single superphosphate ("SSP") and SSP with micronutrients ("SSP+")
  - approximately 40kt per year of excess sulfuric acid (220kt per year gross sulfuric acid production capacity)
- Farim – a high-grade phosphate mine project located in Farim, Guinea-Bissau; and
- Santana – a vertically integrated high-grade phosphate mine and fertilizer plant project located in Pará, Brazil

The Company is a Delaware corporation headquartered in Houston, Texas. The Company's shares trade on the TSX-V under the ticker "IFOS". The Company's principal shareholder is CL Fertilizers Holding LLC ("CLF"). CLF is an affiliate of global private investment firm Castlelake, L.P.

For more information, or to join the Company's mailing list, please visit www.itafos.com.

Forward-Looking Information

Certain information contained in this news release constitutes forward-looking information, including statements with respect to: import and export tariffs; the Company's planned operations and strategies; the timing for the commencement of operations and first ore at H1/NDR; the expected resource life of H1/NDR; exploration activities to extend mine life; and economic and market trends with respect to the global agriculture and phosphate fertilizer markets. All information other than information of historical fact is forward-looking information. Statements that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future include, but are not limited to, statements regarding estimates and/or assumptions in respect of the Company's financial and business outlook are forward-looking information. The use of any of the words "intend", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "would", "believe", "predict" and "potential" and similar expressions are intended to identify forward-looking information.

The forward-looking information contained in this news release is based on the opinions, assumptions and estimates of management, some of which are set out herein, which management believes are reasonable as at the date the statements are made. Those opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These include the Company's expectations and assumptions with respect to the following: commodity prices; operating results; safety risks; changes to the Company's mineral reserves and resources; risk that timing of expected permitting will not be met; changes to mine development and completion; foreign operations risks; changes to regulation; environmental risks; the impact of weather and climate change; risks related to asset retirement obligations, general economic changes, including inflation and foreign exchange rates; the actions of the Company's competitors and counterparties; financing, liquidity, credit and capital risks; the loss of key personnel; impairment risks; cybersecurity risks; risks relating to transportation and infrastructure; changes to equipment and suppliers; concentration risks, adverse litigation; changes to permitting and licensing; geo-political risks; loss of land title and access rights; changes to insurance and uninsured risks; the potential for malicious acts; market and stock price volatility; changes to technology, innovation or artificial intelligence; changes to tax laws; the risk of operating in foreign jurisdictions; the risks posed by a controlling shareholder and other conflicts of interest; risks related to reputational damage, the risk associated with epidemics, pandemics and public health; the risks associated with environmental justice; and any risks related to internal controls over financial reporting risks. Readers are cautioned that the foregoing list of risks, uncertainties and assumptions is not exhaustive.

Although the Company has attempted to identify crucial factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Additional risks and uncertainties affecting the forward-looking information contained in this news release are described in greater detail in the Company's Annual Information Form and current Management's Discussion and Analysis available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.itafos.com. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The reader is cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable securities law. The forward-looking information included in this news release is expressly qualified by this cautionary statement and is made as of the date of this news release.

This news release contains future-oriented financial information and financial outlook information (together, "FOFI") about the Company's prospective results of operations, including statements regarding expected Adjusted EBITDA, net income, basic earnings per share, corporate selling, general and administrative expenses, maintenance capex, growth capex and free cash flow. FOFI is subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraph. The Company has included the FOFI to provide an outlook of management's expectations regarding anticipated activities and results, and such information may not be appropriate for other purposes. The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's reasonable estimates and judgements; however, actual results of operations and the resulting financial results may vary from the amounts set forth herein. Any financial outlook information speaks only as of the date on which it is made and the Company undertakes no obligation to publicly update or revise any financial outlook information except as required by applicable securities laws.

NEITHER THE TSX-V NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX-V) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

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Scientific and Technical Information

The scientific and technical information contained in this news release related to Mineral Resources for Conda has been reviewed and approved by Jerry DeWolfe, Professional Geologist (P.Geo.) with the Association of Professional Engineers and Geoscientists of Alberta. Mr. DeWolfe is a full-time employee of WSP Canada Inc. and is independent of the Company. The scientific and technical information contained in this news release related to Mineral Reserves for Conda has been reviewed and approved by Terry Kremmel, Professional Engineer (P.E.) licensed by the States of Missouri and North Carolina. Mr. Kremmel is a full-time employee of WSP USA, Inc. and is independent of the Company. The Company's latest technical report in respect of Conda is entitled, "NI 43-101 Technical Report Itafos Conda Project, Idaho, USA," with an effective date of July 1, 2023 and is available under the Company's website at www.itafos.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Non-IFRS Financial Measures

This press release contains both IFRS and certain non-IFRS measures that management considers to evaluate the Company's operational and financial performance. Non-IFRS measures are a numerical measure of a company's performance, that either include or exclude amounts that are not normally included or excluded from the most directly comparable IFRS measures. Management believes that the non-IFRS measures provide useful supplemental information to investors, analysts, lenders and others. In evaluating non-IFRS measures, investors, analysts, lenders and others should consider that non-IFRS measures do not have any standardized meaning under IFRS and that the methodology applied by the Company in calculating such non-IFRS measures may differ among companies and analysts. Non-IFRS measures should not be considered as a substitute for, nor superior to, measures of financial performance prepared in accordance with IFRS. Definitions and reconciliations of non-IFRS measures to the most directly comparable IFRS measures are included below.

DEFINITIONS

The Company defines its non-IFRS measures as follows:

Non-IFRS measure	Definition	Most directly comparable IFRS measure	Why the Company uses the measure
EBITDA	Earnings before interest, taxes, depreciation, depletion and amortization	Net income (loss) and operating income (loss)	EBITDA is a valuable indicator of the Company's ability to generate operating income
Adjusted EBITDA	EBITDA adjusted for non-cash, extraordinary, non-recurring and other items unrelated to the Company's core operating activities	Net income (loss) and operating income (loss)	Adjusted EBITDA is a valuable indicator of the Company's ability to generate operating income from its core operating activities normalized to remove the impact of non-cash, extraordinary and non-recurring items. The Company provides guidance on Adjusted EBITDA as useful supplemental information to investors, analysts, lenders, and others
Trailing 12 months Adjusted EBITDA	Adjusted EBITDA for the current and preceding three quarters	Net income (loss) and operating income (loss) for the current and preceding three quarters	The Company uses the trailing 12 months Adjusted EBITDA in the calculation of the net leverage ratio (non-IFRS measure)
Total capex	Additions to property, plant, and equipment and mineral properties adjusted for additions to asset retirement obligations, additions to right-of-use assets and capitalized interest	Additions to property, plant and equipment and mineral properties	The Company uses total capex in the calculation of total cash capex (non-IFRS measure)
Maintenance capex	Portion of total capex relating to the maintenance of ongoing operations	Additions to property, plant and equipment and mineral properties	Maintenance capex is a valuable indicator of the Company's required capital expenditures to sustain operations at existing levels
Growth capex	Portion of total capex relating to the development of growth opportunities	Additions to property, plant and equipment and mineral properties	Growth capex is a valuable indicator of the Company's capital expenditures related to growth opportunities.
Net debt	Debt less cash and cash equivalents plus deferred financing costs (does not consider lease liabilities)	Current debt, long-term debt and cash and cash equivalents	Net debt is a valuable indicator of the Company's net debt position as it removes the impact of deferring financing costs.
Net leverage ratio	Net debt divided by trailing 12 months Adjusted EBITDA	Current debt, long-term debt and cash and cash equivalents; net income (loss) and operating income (loss) for the current and preceding three quarters	The Company's net leverage ratio is a valuable indicator of its ability to service its debt from its core operating activities.
Liquidity	Cash and cash equivalents plus undrawn committed borrowing capacity	Cash and cash equivalents	Liquidity is a valuable indicator of the Company's liquidity
Free cash flow	Cash flows from operating activities, which excludes payment of interest expense, plus cash flows from investing activities	Cash flows from operating activities and cash flows from investing activities	Free cash flow is a valuable indicator of the Company's ability to generate cash flows from operations after giving effect to required capital expenditures to sustain operations at existing levels. Free cash flow is a valuable indicator of the Company's cash flow available for debt service or to fund growth opportunities. The Company provides guidance on free cash flow as useful supplemental information to investors, analysts, lenders, and others.
Corporate selling, general and administrative expenses	Corporate selling, general and administrative less share-based payments expense.	Selling, general and administrative expenses	The Company uses corporate selling, general and administrative expenses to assess corporate performance.

EBITDA, ADJUSTED EBITDA AND TRAILING 12 MONTHS ADJUSTED EBITDA

For the three months ended March 31, 2025 and 2024

For the three months ended March 31, 2025, the Company had EBITDA and Adjusted EBITDA by segment as follows:

(unaudited in thousands of US Dollars)		Conda		Arraias		Development and exploration		Corporate		Total
Net income (loss)	**$**	**22,718**	**$**	**1,866**	**$**	**(444)**	**$**	**11,731**	**$**	**35,871**
Finance (income) expense, net		1,077		(167)		—		1,338		2,248
Current and deferred income tax expense		6,639		—		—		6,404		13,043
Depreciation and depletion		10,238		614		—		77		10,929
EBITDA	**$**	**40,672**	**$**	**2,313**	**$**	**(444)**	**$**	**19,550**	**$**	**62,091**
Unrealized foreign exchange (gain) loss		—		(371)		160		—		(211)
Share-based payment expense		—		—		—		2,497		2,497
Transaction costs		—		—		—		92		92
Other (income) expense, net		233		42		—		(25,465)		(25,190)
Adjusted EBITDA	**$**	**40,905**	**$**	**1,984**	**$**	**(284)**	**$**	**(3,326)**	**$**	**39,279**

(unaudited in thousands of US Dollars)		Conda		Arraias		Development and exploration		Corporate		Total
Operating income (loss)	**$**	**30,671**	**$**	**1,370**	**$**	**(284)**	**$**	**(5,972)**	**$**	**25,785**
Depreciation and depletion		10,238		614		—		77		10,929
Realized foreign exchange loss		(4)		—		—		(20)		(24)
Share-based payment expense		—		—		—		2,497		2,497
Transaction costs		—		—		—		92		92
Adjusted EBITDA	**$**	**40,905**	**$**	**1,984**	**$**	**(284)**	**$**	**(3,326)**	**$**	**39,279**

For the three months ended March 31, 2024, the Company had EBITDA and Adjusted EBITDA by segment as follows:

(unaudited in thousands of US Dollars)		Conda		Arraias		Development and exploration		Corporate		Total
Net income (loss)	**$**	**29,512**	**$**	**277**	**$**	**(193)**	**$**	**(5,879)**	**$**	**23,717**
Finance (income) expense, net		1,433		(252)		1		2,387		3,569
Current and deferred income tax expense (recovery)		6,484		—		—		(2,330)		4,154
Depreciation and depletion		8,926		701		5		85		9,717
EBITDA	**$**	**46,355**	**$**	**726**	**$**	**(187)**	**$**	**(5,737)**		**41,157**
Unrealized foreign exchange (gain) loss		—		611		(67)		—		544
Share-based payment expense		—		—		—		422		422
Transaction costs		—		—		—		227		227
Non-recurring compensation expenses		—		—		—		1,560		1,560
Other (income) expense, net		211		(955)		1		—		(743)
Adjusted EBITDA	**$**	**46,566**	**$**	**382**	**$**	**(253)**	**$**	**(3,528)**	**$**	**43,167**

(unaudited in thousands of US Dollars)		Conda		Arraias		Development and exploration		Corporate		Total
Operating income (loss)	**$**	**37,637**	**$**	**(319)**	**$**	**(258)**	**$**	**(5,822)**	**$**	**31,238**
Depreciation and depletion		8,926		701		5		85		9,717
Realized foreign exchange gain		3		—		—		—		3
Share-based payment expense		—		—		—		422		422
Transaction costs		—		—		—		227		227
Non-recurring compensation expenses		—		—		—		1,560		1,560
Adjusted EBITDA	**$**	**46,566**	**$**	**382**	**$**	**(253)**	**$**	**(3,528)**	**$**	**43,167**

As of March 31, 2025 and December 31, 2024

As of March 31, 2025, and December 31, 2024, the Company had trailing 12 months Adjusted EBITDA[5] as follows:

(unaudited in thousands of US Dollars)		March 31, 2025		December 31, 2024
For the three months ended March 31, 2025	$	39,279	$	—
For the three months ended December 31, 2024		45,473		45,473
For the three months ended September 30, 2024		38,011		38,011
For the three months ended June 30, 2024		32,810		32,810
For the three months ended March 31, 2024		—		43,167
Trailing 12 months Adjusted EBITDA	**$**	**155,573**	**$**	**159,461**

TOTAL CAPEX

For the three months ended March 31, 2025 and 2024

For the three months ended March 31, 2025, the Company had capex by segment as follows:

(unaudited in thousands of US Dollars)		Conda		Arraias		Development and exploration		Corporate		Total
Additions to property, plant and equipment	$	4,659	$	2,193	$	15	$	—	$	6,867
Additions to mineral properties		7,987		225		14		—		8,226
Additions to asset retirement obligations		(3,106)		(370)		—		—		(3,476)
Additions to right-of-use assets		—		(260)		(15)		—		(275)
Capitalized interest in property, plant, and equipment and mineral properties		(1,421)		—		—		—		(1,421)
Total capex	**$**	**8,119**	**$**	**1,788**	**$**	**14**	**$**	**—**	**$**	**9,921**
Accrued capex		(1,878)		—		—		—		(1,878)
Total cash capex	**$**	**6,241**	**$**	**1,788**	**$**	**14**	**$**	**—**	**$**	**8,043**
Maintenance capex	$	447	$	48	$	—	$	—	$	495
Accrued maintenance capex		(33)		—		—		—		(33)
Cash maintenance capex	**$**	**414**	**$**	**48**	**$**	**—**	**$**	**—**	**$**	**462**
Growth capex	$	7,672	$	1,740	$	14	$	—	$	9,426
Accrued growth capex		(1,845)		—		—		—		(1,845)
Cash growth capex	**$**	**5,827**	**$**	**1,740**	**$**	**14**	**$**	**—**	**$**	**7,581**

For the three months ended March 31, 2024, the Company had capex by segment as follows:

(unaudited in thousands of US Dollars)		Conda		Arraias		Development and exploration		Corporate		Total
Additions to property, plant and equipment	$	(1,443)	$	1,109	$	(1)	$	—	$	(335)
Additions to mineral properties		3,762		—		—		—		3,762
Additions to asset retirement obligations		2,987		177		—		—		3,164
Additions to right-of-use assets		—		(162)		1		—		(161)
Total capex	**$**	**5,306**	**$**	**1,124**	**$**	**—**	**$**	**—**	**$**	**6,430**
Accrued capex		(2,054)		—		—		—		(2,054)
Total cash capex	**$**	**3,252**	**$**	**1,124**	**$**	**—**	**$**	**—**	**$**	**4,376**
Maintenance capex	$	419	$	408	$	—	$	—	$	827
Accrued maintenance capex		(179)		—		—		—		(179)
Cash maintenance capex	**$**	**240**	**$**	**408**	**$**	**—**	**$**	**—**	**$**	**648**
Growth capex	$	4,887	$	716	$	—	$	—	$	5,603
Accrued growth capex		(1,875)		—		—		—		(1,875)
Cash growth capex	**$**	**3,012**	**$**	**716**	**$**	**—**	**$**	**—**	**$**	**3,728**

[5]Please refer to the press releases issued by the Company relating to the filings for the December 31, 2024, September 30, 2024 and June 30, 2024 periods for the quantitative reconciliation.

NET DEBT AND NET LEVERAGE RATIO

As of March 31, 2025, and December 31, 2024, the Company had net debt and net leverage ratio as follows:

(unaudited in thousands of US Dollars except as otherwise noted)	**March 31, 2025**	**December 31, 2024**
Current debt	$ 11,310	$ 11,163
Long-term debt	84,474	86,804
Cash and cash equivalents	(100,333)	(74,372)
Deferred financing costs related to the Credit Facilities	2,805	3,207
Net debt	**$ (1,744)**	**$ 26,802**
Trailing 12 months Adjusted EBITDA	$ 155,573	$ 159,461
Net leverage ratio	**(0.0)x**	**0.2x**

LIQUIDITY

As of March 31, 2025, and December 31, 2024, the Company had liquidity as follows:

(unaudited in thousands of US Dollars)	**March 31, 2025**	**December 31, 2024**
Cash and cash equivalents	$ 100,333	$ 74,372
ABL Facility undrawn borrowing capacity	80,000	80,000
Liquidity	**$ 180,333**	**$ 154,372**

FREE CASH FLOW

For the three months ended March 31, 2025 and 2024, the Company had free cash flow as follows:

	For the three months ended March 31,	
(unaudited in thousands of US Dollars)	**2025**	**2024**
Cash flows from operating activities	$ 31,527	$ 21,555
Cash flows used by investing activities	(194)	(3,868)
Free cash flow	**$ 31,333**	**$ 17,687**

CORPORATE SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

For the three months ended March 31, 2025 and 2024, the Company had corporate selling, general and administrative expenses as follows:

	For the three months ended March 31,	
(unaudited in thousands of US Dollars)	**2025**	**2024**
Selling, general and administrative expenses	$ 5,972	$ 5,822
Share-based payments expense	(2,497)	(422)
Corporate selling, general and administrative expenses	**$ 3,475**	**$ 5,400**