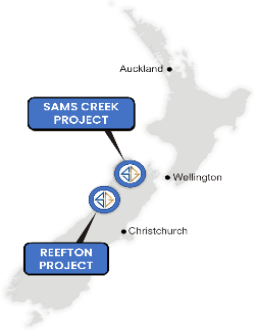
ASX Announcement

22 October 2024

Ionic Leach Survey Extends Auld Creek Mineralisation to +1.5km



Siren Gold Limited (ASX: **SNG**) (**Siren** or the **Company**) is pleased to provide an update on its **Auld Creek Project in Reefton.**

Highlights

- An Ionic Leach (IL) soil sampling program at Auld Creek shows that the **gold and antimony mineralisation extends for at least 1.5kms** and is open to the north and south.
- The IL anomalies are coincident with **two parallel conductive anomalies** 100m apart that extend for 1.5kms and are also open to the north and south.
- The IL and conventional soil geochemistry, coupled with the conductive anomalies, indicate that the mineralisation at the now closed **Globe Progress mine** continues at least **2.5kms further north** through Auld Creek.
- To date only **400m of this strike**, down to **a depth of 150m**, has been drill tested and contains a mineral resource (MRE) of **210koz @ 7.7g/t AuEq.**
- The MRE, which is open north and south and at depth**, has significant potential to contain a million-ounce gold equivalent resource.**

Siren Managing Director and CEO, Victor Rajasooriar commented:

"The Ionic Leach survey previously tested at the Sam's Creek project has now been completed around the Auld Creek prospect, and has highlighted some excellent drill targets. The Auld Creek prospect has the potential to grow significantly and further enhance the Mineral Resource on the Reefton Project, which currently stands at ***588koz @ 4.72g/t AuEq.*** *We look forward to unlocking further value at Auld Creek and growing our Resource to a million ounces or more at Reefton".*

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Projects

Sams Creek Project
Reefton Project

Shares on Issue

207,173,894

Background

The Auld Creek Prospect is contained within Siren's Golden Point exploration permit and is situated between the Globe Progress mine, which historically produced **418koz @ 12.2g/t Au**, and the Crushington group of mines that produced **515koz @ 16.3g/t Au** (Figure 1). More recently OceanaGold (OGL) mined an open pit and extracted an additional 600koz of gold from lower grade remnant mineralisation around the historic **Globe Progress** mine (combined **Globe Progress production of ~1Moz @ 6.2g/t Au)**. Collectively these mines produced **1.6Moz at 10g/t Au**.

In September 2024 (see Announcement date 17 September 2024) Siren updated the Auld Creek MRE to **105koz @ 3.84g/t Au and 14,500t @ 1.71% Sb for a AuEq of 210koz @ 7.69g/t Au** (Table 1). The company's Reefton MRE now stands at **483koz @ 3.86g/t Au and 14,500t @ 1.71% Sb for a AuEq of 588koz @ 4.72g/t Au** (Table 2).

Auld Creek is now Siren's largest MRE at Reefton and has the potential to increase significantly as exploration proceeds.

Table 1. Auld Creek Mineral Resource Estimate at a 1.5g/t Au cut-off.

Domain	Status	Tonnes (kt)	Au (g/t)	Ounces (koz)	Sb (%)	Sb (kt)	AuEq (g/t)	AuEq (koz)[1]
Fraternal	Inferred	614.1	3.91	77.2	1.41	8.7	7.10	140.2
Bonanza East	Inferred	234.4	3.64	27.4	2.49	5.8	9.25	69.7
Total	**Inferred**	**848.5**	**3.84**	**104.6**	**1.71**	**14.5**	**7.69**	**209.9**

[1] Based on gold equivalent formula of AuEq = Au g/t + 2.25 x Sb% using a Au price of US$2160/oz, Sb price of US$15,625 per tonne and 85% recovery.

Table 2. Siren's Reefton Mineral Resource Estimate at a 1.5g/t Au cut-off.

Project	Status	Tonnes (Mt)	Au (g/t)	Ounces (koz)	Sb (%)	Sb (Kt)	AuEq g/t	AuEq (koz)
Alexander River	Inferred	1.07	4.95	169.6			4.95	169.6
Big River	Inferred	0.83	3.94	105.5			3.94	105.5
Supreme	Inferred	1.05	2.71	103.3			2.71	103.3
Auld Creek[1]	Inferred	0.85	3.84	104.7	1.71	14.5	7.69	209.9[1]
Total	**Inferred**	**3.798**	**3.86**	**483.1**	**1.71**	**14.5**	**4.72**	**588.3**

[1] Based on gold equivalent formula of AuEq = Au g/t + 2.25 x Sb% using a Au price of US$2160/oz, Sb price of US$15,625 per tonne and 85% recovery.

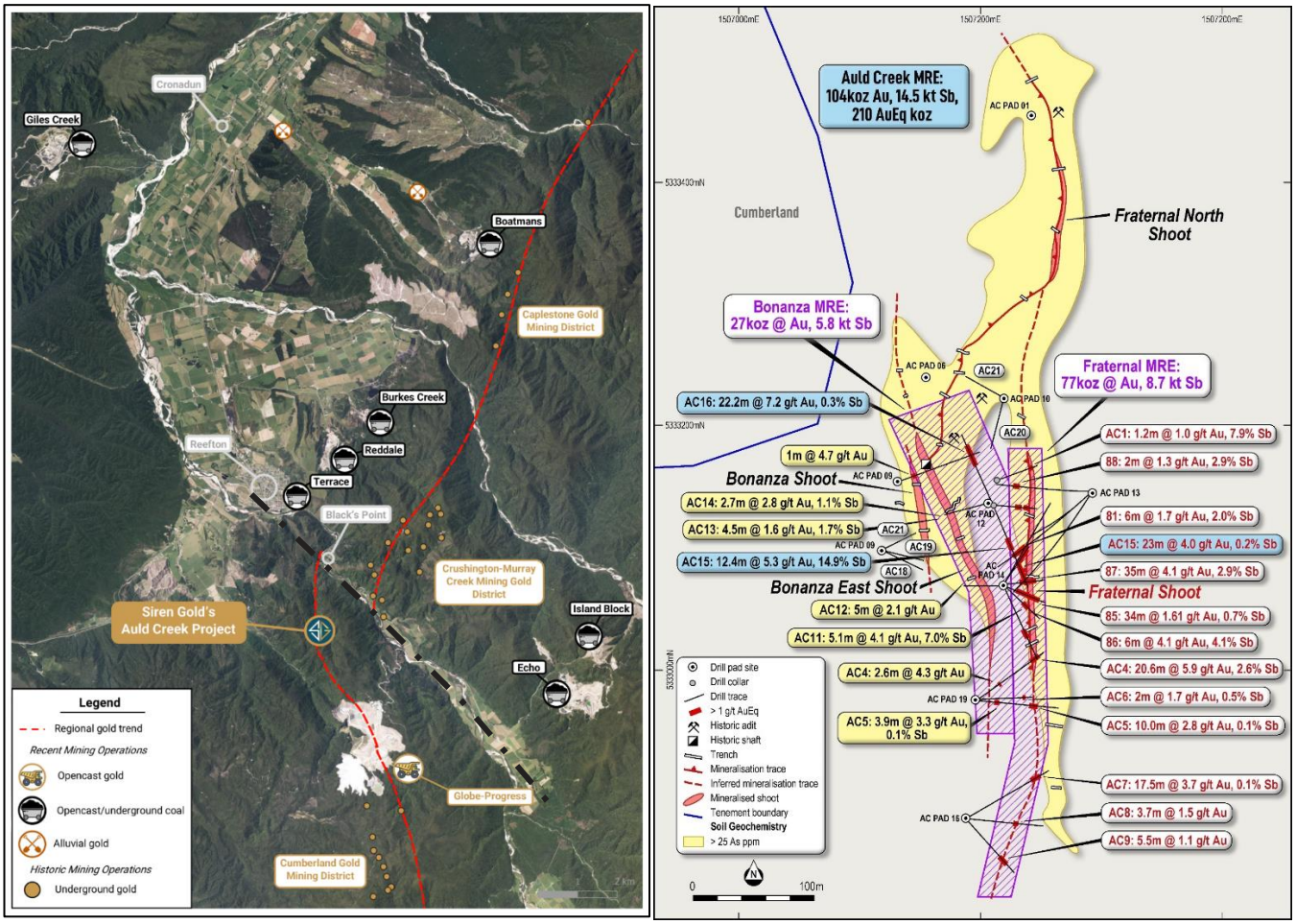

Figure 1. Reefton area showing Auld Creek Project, and surrounding gold and coal mines (LHS) and Auld Creek drillhole plan and MRE limit.

Ionic Leach Survey

Ionic Leach (IL) geochemistry is a proprietary partial leach soil assay technique available from ALS Geochemistry. The method has a deep sensing capability that can be used to identify buried or blind mineral systems that host metal deposits, using their fingerprints at surface to complement other techniques (ie. geophysics), allowing better drillhole positioning.

The results from an IL survey at Auld Creek in Reefton are shown in Figures 2 and 3. The survey was completed on 200m spaced lines with samples every 50m. The best multi-element response is for gold, arsenic and antimony, although individual metal elemental maps are very similar. All show a strong response around the current MRE area (210koz @ 7.7g/t AuEq), with the anomaly extending along the mapped mineralised trend for at least 1.5 kms through the Fraternal North prospect.

The Department for Scientific and Industrial Research (DSIR) completed experimental Induced Polarisation (IP) geophysical surveys over part of the Auld Creek mineralisation in 1938. The survey was completed across 11 northwest-southeast oriented lines, which delineated two subparallel north-south 1,500m long conductive zones, possibly offset by right lateral fault movement (Figure 2). The survey only extended for the 1,500m and is open to the north and south. The parallel conductive zones are 100m apart and most probably reflect the Fraternal and Bonanza mineralised faults. The conductive zones and IL anomalies are generally coincident and give weight to an extension of the mineralisation, particularly to the north. No information is available regarding the conductive strength or depth of the conductive zones.

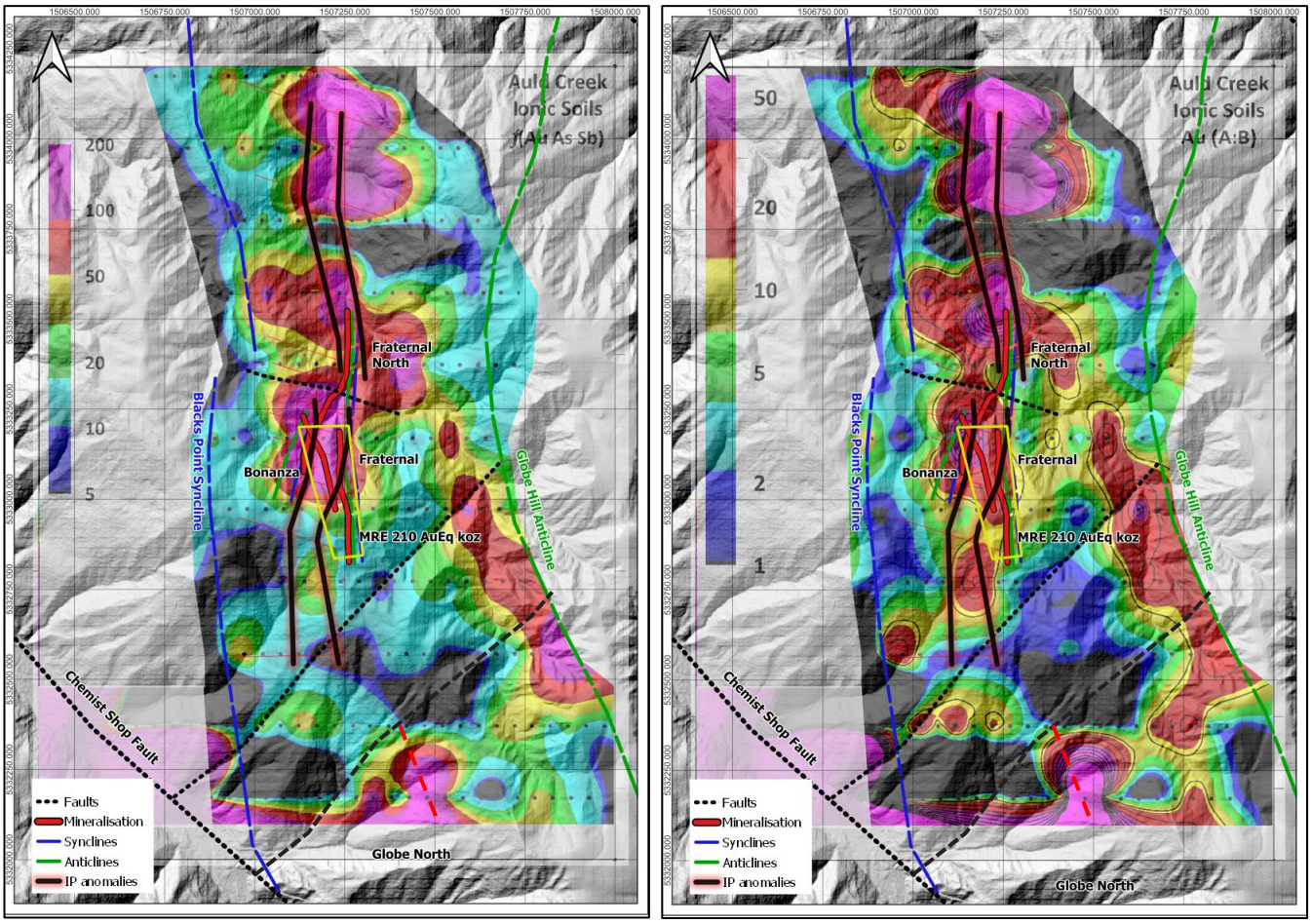

Figure 2. Auld Creek IL gold - arsenic – antimony soil geochemistry (LHS) and gold IL (RHS) anomalies. Auld Creek MRE area shown by yellow polygon and black line represent conductive anomalies.

The northernmost anomaly (500m north of Fraternal North Prospect) is outside the area mapped and trenched by Siren. Infill IL sampling will be undertaken to better define this anomaly. IL sampling will also be extended a further 1km to the north to see if the mineralisation can be traced to a fault that offsets the Auld Creek mineralisation and the Crushington group of mines (Figure 1).

To the south, the mineralisation maybe offset by a fault or faults and displaced to the east to line up with the southern anomaly. Conventional arsenic soil anomalies (Figure 4) show that the southern IL anomaly extends 1km south to the Globe Progress open pit.

The Globe Hill Anticline forms the eastern boundary of Globe Progress mineralisation (Figure 4). The Globe Hill Anticline extends into Auld Creek and is also anomalous. This mineralised trend appears to intersect the main mineralised zone at Fraternal North, creating a broad IL anomaly.

The IL and conventional soil geochemistry anomalies, coupled with the IP conductive zones, indicate that the mineralisation at the Globe Progress mine continues at least 2.5kms further north through Auld Creek. To date only a 400m of this strike down to a 150m depth has been drill tested and contains a MRE 210koz @ 7.7g/t AuEq, which is open north and south and at depth, with significant potential to contain a million-ounce gold equivalent resource.

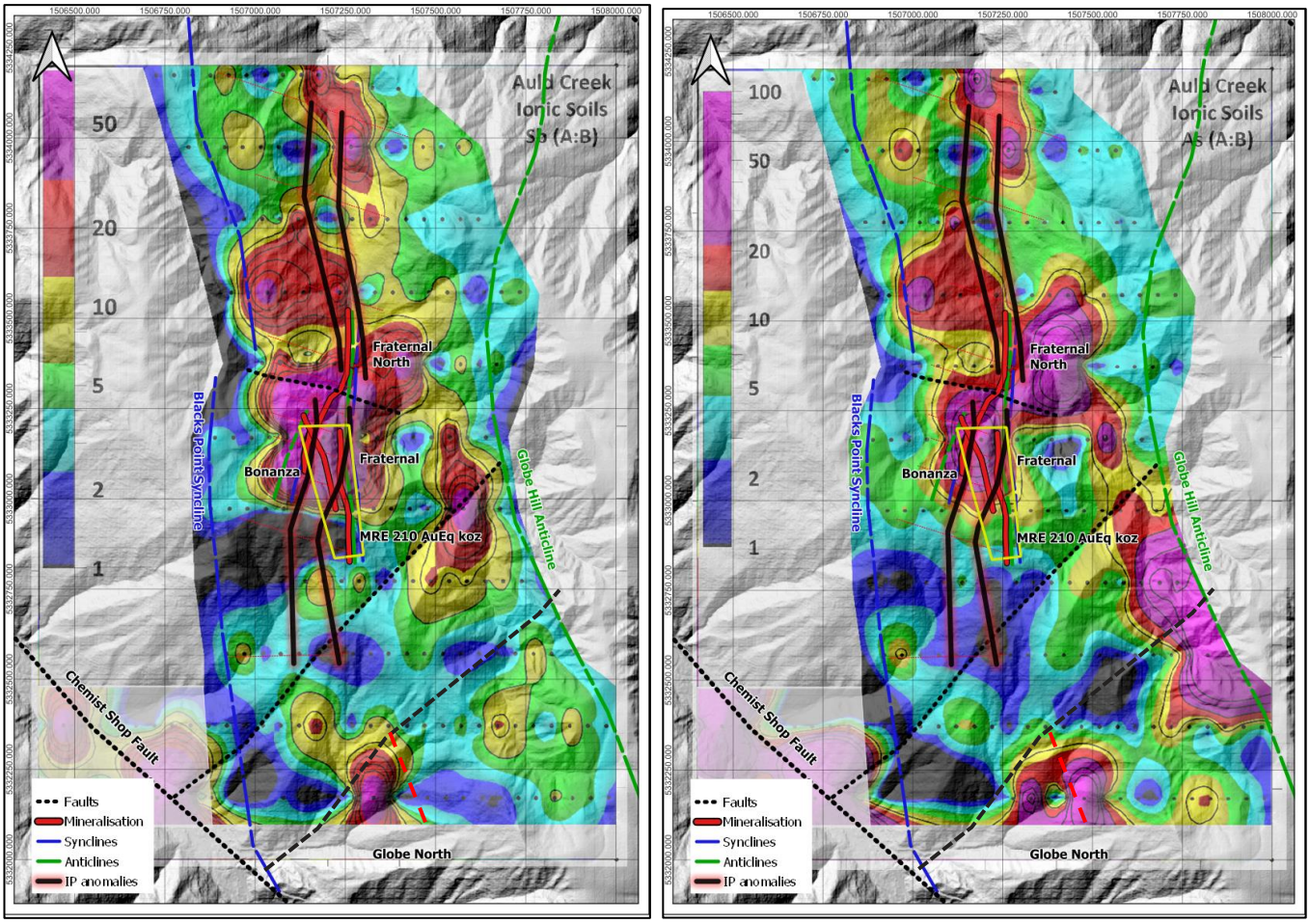

Figure 3. Ionic Leach antimony and arsenic soil geochemistry anomalies.

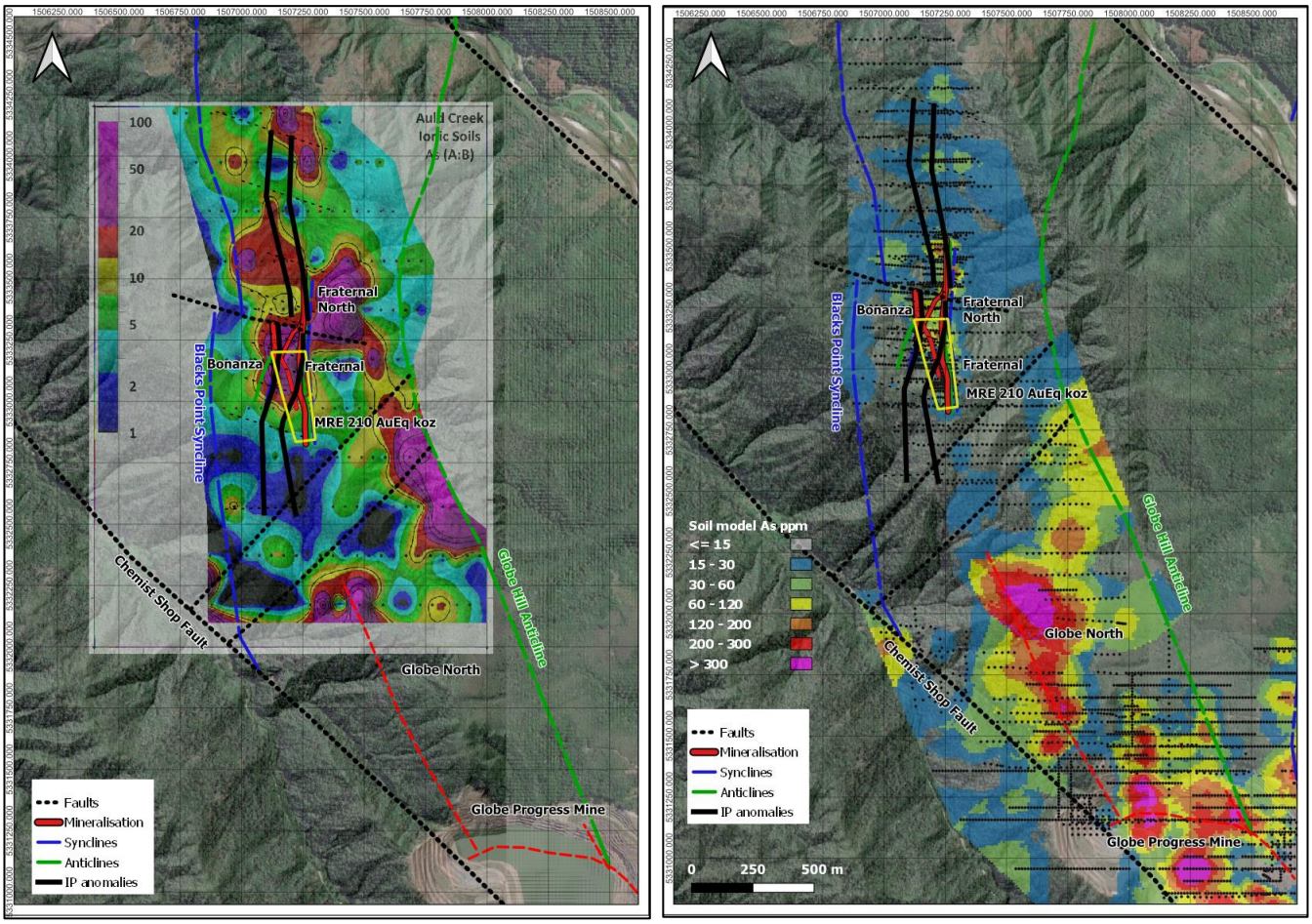

Figure 4. Extended IL arsenic anomaly (LHS) and conventional arsenic soil –geochemistry (RHS).

Next Steps

- Drill test the Fraternal North prospect.
- Extend the IL survey to the north and south.
- Extend mapping and trenching beyond Fraternal North.
- Complete a modern IP resistivity survey.

This announcement has been authorised by the Board of Siren Gold Limited

Enquiries

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Competent Person Statement

The information in this announcement that relates to exploration results, and any exploration targets, is based on, and fairly represents, information and supporting documentation prepared by Mr Paul Angus, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Angus has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Angus is a related party of the Company, being the Technical Director, and holds securities in the Company. Mr Angus has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Auld Creek MRE is based on, and fairly represents, information and supporting documentation prepared by Mr Mark McCulloch, a Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr McCulloch has a significant relevant experience in relation to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results. Mr McCulloch has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

`	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Siren Gold Limited (SGL), Oceana Gold Corporation (OGL) & Macraes Mining Co Ltd (MMCL) diamond core (DC) was used to obtain samples for geological logging and sampling. • SGL & OGL DC core samples were split in half using a core saw at 1m intervals unless determined by lithology i.e. Quartz vein contacts. • OGL completed 5m composited grind samples through barren host rock and assayed only for Au. • CRAE and MMCL channel and trench samples were based on 1m sample lengths with sample size and collection method is unknown. • OGL DC samples were pulverised to >95% passing 75µm to produce a 50g charge for fire assay for Au. • Siren Gold Limited (SGL) trench sampling was taken based on 1m samples unless determined by lithology or mineralisation. *In situ* rock samples were collected by geology hammer with an average sample size of 2 kg. • Soil sampling was completed by hand auger or spade by CRAE. Macraes Mining Co Ltd (MMCL) used both hand auger & wacker drill for soil sampling. OGL collected soil samples by wacker drill, collecting around 300-500g samples. SGL used a hand auger to collect a 300-400g sample of B-C horizon. • Siren Gold Limited (SGL) completed Ionic Leach Geochemistry program using trowel to collect 150g of material 10-15 cm underneath the surface. Samples were placed into 2 plastic zip lock bags.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling with DC diameters included PQ (96mm), HQ (63mm and NQ (47.6mm) and OGL & SGL drilling is triple tubed using CS1000 or LF70 heli-rigs. • 2013 OGL drilling trailed open holing with a Strata-Pac collar for 50.6m in RDD0091. • All drilling has been helicopter-supported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and*	• Full run and geotechnical logging with total core recoveries, RQD and core loss has been recorded by 1m for OGL 2007 & 2011 drilling.

`	JORC Code Explanation	Commentary
	ensure representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• SGL recorded full run and geotechnical logging with total core recoveries, RQD and core lost as well as core orientation quality. • Core recoveries for OGL were good. Highly shattered rock around puggy fault gouge zones are the areas where core loss can occur. No noticeable losses were observed by OGL or by SGL. • ACDDH010 in the Bonanza East intercepted the mineralisation zone in the weathered zone and suffered significant core loss (Core recovery 69% in mineralisation). The hole was twinned by ACDDH012 with good recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All DC for OGL were logged for lithology, weathering, bedding, structure, alteration, mineralisation, jointing, colour and grain size using a standard set of inhouse logging codes and a template that was very similar to previous logging by OceanaGold (OGL) exploration programs. The logging method is quantitative. • Logging entered into an acQuire database. • OGL reported all core trays were photographed before core being sampled. • MMCL logging was completed on paper and entered into the OGL acQuire database. Hard copies of these logs are complete. • SGL trench and DC logging are based on core logging templates with similar quantitative data captured as OGL with a logging SOP. • Photos are taken of the trench and each trench sample. • Soil and Ionic Leach samples were described using field phones in a standard SGL template.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size*	• DC sample intervals were marked on the core, which was cut in half length ways with a diamond saw. Half the core was taken for the laboratory sample and the remaining core was archived. • DC sampling was based on 1m lengths as well as allowing for geology. • Laboratory duplicates and laboratory repeats were collected and assayed. • The DC (2-3kg) and channel (1-2kg) sample sizes are considered appropriate to the grain and particle size for representative sampling. • OGL completed 5m composited grind samples in barren host rock. Any grind samples that returned anomalous mineralisation (equivalent to at least 1m at 0.5 g/t Au), then had the equivalent core intervals cut in half and submitted to the laboratory as one metre half core samples.

`	JORC Code Explanation	Commentary
	of the material being sampled.	• MMCL sampling SOP for DC is not recorded, but DC sample lengths varied from 2m in barren rock to 1m in mineralised core. • SGL trench sample length is based on 1m with field duplicates taken on 1:20 samples. • C horizon geochemistry samples were 300-400g while Ionic Leach samples size was 150g taken between 10-15cm from the surface. Field duplicates are taken in the range of 1:40 to 1:25.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• CRAE tested their soils for Au (ppb) As, Cu, Pb and Zn by Fire assay. CRAE tested their trench samples for Au, As & Sb. • MMCL stream sediment samples were analysed for Au (>1 ppb Au detection limit), Ag, As, Ba, Bi, Cd, Co, Cu, Mo, Pb, Sb, and Zn. • 1996 MMCL DC were tested for Au, As, Sb, Cu, Pb & Zn. Their trenching & soil samples were processed by ALS for a suite that included Au (>1 ppb Au), As, Bi, Ca, Cu, Fe, Mn, Mo, Pb, Sb, and Zn. • OGL 2007 DC samples were set to Amdel Laboratories in Macraes Flat, NZ for Au, As & Sb. • 2011 OGL DC and Channel samples are sent to SGS New Zealand. SGS laboratories carry a full QAQC program and are ISO 19011 certified where they were assayed by 50g fire assay. • OGL DC & wacker submissions included at least 2 Au Rocklab standards, 1 blank, laboratory duplicates and lab repeats were recorded. • 2011 Au results were completed at Reefton SGS mine lab while As and Sb were analysed at SGS Westport. Sb was analysed by XRF pressed powder pellet. Over limit method for Sb is unknown. • Sample preparation of OGL's DC at SGS comprised of drying, crushing, splitting (if required) and pulverising to obtain analytical sample of 250g with >95% passing 75 µm. • 2013 OGL included at least 1 certified standard and 2 blanks as well as at least 2 duplicates and were tested at SGS Reefton & Westport for Au, As & Sb. Sb was analysed by XRF pressed powder pellet. • OGL reviewed their results based on the performance of their certified standards results. If both standard assays from the same batch returned assay values outside two standard deviations of the actual value, the laboratory was requested to re-assay the job. • SGL re-assayed RRD087 and SGL trenches have been assayed using SGS, New Zealand using FAM303 with 30g fire assay and AAS finish for Au. 42 multielement suite are then analysed by an Olympus Vanta pXRF on the <75µm pulps received from SGS. Sb is included which has a lower detection limit of 5ppm. • SGL samples are submitted with blanks, duplicates, lab repeats and CRM for Au analysis as well as full QAQC program of blanks, standards, repeats

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		& duplicates during pXRF multielement analysis of the pulps. • 2011 wacker soil samples were sent to ALS Brisbane for 8 elements suite while rock chip samples were sent to SGS for Au, As & Sb. • SGL soil samples are sent to SGS New Zealand for Au 30g fire assay analysis for ppb detection limits. The pulp is returned for a full analysis completed by Olympus Vanta pXRF with full QAQC. Preliminary soil sample analysis after the sample is dried in the oven for >6 hours at 100°C before the samples are sent to SGS. • 2023 SGL DC and Channel samples are sent to SGS New Zealand. SGS laboratories carry a full QAQC program and are ISO 19011 certified where they were assayed by 30g fire assay. Screen Fire Assays are undertaken if there is visible gold. Pulps from the laboratory are analysed by RRL with a pXRF. • Antimony is analysed by pXRF with round robin check samples sent to ALS Brisbane where they are analysed by XRF. • SNG Ionic samples are analysed by ALS, Ireland by ME-MS23.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Hard copies of the results for 1996 exploration by MMCL were entered into acQuire database by OGL. • All laboratory assay results were received by OGL were stored in an acQuire database and laboratory signed PDF lab certificates for 2013 have been submitted to NZPAM. • SGL data is stored in excel, Dropbox and Leapfrog. The data storage system is basic but robust. • All SGS assay results received by SGL are signed PDF lab certificates hard copies that are stored. • The data and future work will be stored and managed on a commercial database with inbuilt validation protocols in the future. • OGL completed RDD0081 and RDD0081A which are 3m a part. • SGL completed ACDDH010 and 012, which are 3-5m apart. • SGL quarter core results were combined to create an equal weight assay result for Au. • SGL collected field duplicates for Ionic sampling, and ALS submitted QAQC and signed result certificates for the results.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• OGL used handheld GPS for placing and picking up the drill hole collars with series RDD00* while MMCL drill holes with the prefix of 96DDA*. • All drill holes were picked up by Chris Coll, a registered surveyor. • SGL place capped PVC drill hole collars down place, dip & orientation of

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	• *Quality and adequacy of topographic control.*	each hole. OGL placed a single waratah with collars labelled on tags or PVC over per drill pad. MMCL placed a single waratah for each hole. • OGL & MMCL used New Zealand Map Grid (NZMG). • SGL used handheld Garmin 64s to pick up trenches, check old pad sites and mapping and soils and ionic leach sampling. • Chris Cole picked up trenches involved in the MRE • The data has been translated into Transverse Mercator 2000 (NZTM). • Downhole surveys were taken every 50m in 2007 and 30m in 2011 & 2103 OGL drill programs. • SGL used a Precision downhole gyro for 15m surveys. • 1996 drilling by Macraes Limited completed a downhole survey around 30-45m intervals. • Relative level (RL) is calculated as above Sea Level. • SGL trenches are surveyed at the collar and azimuth and dip are taken at any changes along the trench length.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling directions and distances were variable because of the terrain and orientation of the target reef system but were within 25 to 100m spacing at the Fraternal and Bonanza East zones. • Some pads had multiple drilling fanning from them. • CRAE, MMCL, OGL, and SNG soil sample patterns are varied, but they are generally based on a 200 x 20m pattern. • Ionic sample spacing along the lines is 50m with 200m line spacing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling design was planned to intercept the mineralisation at high angles but drilling multiple holes from a single heli-drill pad into a very steep dipping reef zone intercepted mineralisation at a lower angle when drilling down dip. • Soil lines and Ionic Leach were designed to cut mineralisation trends at high angles.
Sample security	• *The measures taken to ensure sample security.*	• OGL DC, soil, and trench samples taken for laboratory analysis were securely packaged on site and transported to the relevant laboratories by OGL. • MMCL and CRAE did not record their sample security processes. • SGL samples are stored in a locked core shed until despatch. Samples are transported to SGS, Westport by SGL or by logistic companies for oversea despatch.

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Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review of sampling techniques and data of recent sampling has been undertaken yet at the Auld Creek project. Big River and Alexander Projects have been independently reviewed by Measured Group. • Successful field checks by SGL have been completed to find OGL, MMCL & CRAE drill pad and trenching locations.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Auld Creek Project (ACP) is within the permit EP 60-648 is a total of 4622 hectares in size and was granted to Reefton Resources Pty Limited (RRL) (a wholly owned subsidiary of Siren Gold Ltd (SNG)) for a period of 5 years, expiring in March 2026. • The ACP is located 4km south of the township of Reefton on the West Coast of New Zealand. The boundary of the Prospect is delineated by the catchment of Auld Creek which drains northwest into the Inangahua River. The ACP is immediately north of the rehabilitated Globe Progress Mine, which produced 418koz @ 12.2 g/t Au historically. 1km to the northeast, across the Inangahua River, the Crushington Gold Mining District historically produced 515koz @ 16.3 g/t Au. • ACP is situated within Department of Conservation administrated land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Auld Creek mineralisation was found in 1870 where an adit was developed, with further adit and shaft developed 1908 and 1914. • In 1930's the Department of Scientific Industrial & Research (DSIR) conducted an IP survey over the area. • In 1970-71, Lime and Marble explored primarily for Sb with a soil sample program over the old workings which delineated two zones of anomalous Sb. • CRAE explored the greater Reefton Goldfield including the Auld Creek project. In the 1980's they completed an extensive soil grid followed by collection of 118 rock chip, float, and trench samples. • CRAE completed two ground magnetic surveys over the area attempting to locate a magnetic response from the shear zone and concluded that drilling was needed. • CRAE focus and budget at the time moved into drilling the Globe Progress deposit just to the south. • MMCL explored the project from 1994 to 2000 and undertook stream sediment sampling, infilled the central section of CRAE soil grid with several anomalous zones highlighted. MMCL completed wacker sampling in the southern portion where there is a thin glacial cover on the ridges.

Criteria	JORC Code Explanation	Commentary
		• MMCL completed 109m of trenching to help generate drilling targets in the Bonanza and Fraternal zones. • MMCL drilled 3 diamond holes with 96DDAC001 and 96DDAC002 targeting Fraternal and 96DDAC003 drilling into the Bonanza zone with a total of 324.6m • OGL begun work in the project area in 2007 with a 3 diamond drillhole program (RDD0044, 045 & 59) to test the southern areas of the permit based on soil anomalies and structures extending from Globe Progress. • From 2008 to 2010 OGL completed mapping and wacker soil sampling program into Auld Creek North extending CRAE's soil grid another 400m. • In 2010 OGL completed another wacker program into the Fraternal & Bonanza zones overlapping previous work. • OGL then completed 7 diamond holes in 2010-11 to test southern extents of Fraternal zone completing 801.7m into a mineralised, steep westerly dipping zone ranging from 1m to 15m thick. • OGL completed an in house inferred resource of 0.17 Mt @ 2.60 g/t Au for 14,300 oz Au using 5 drillholes at the Fraternal deposit. • OGL completed a regional exploration drill hole (RDD0084) which was drilled into the southeast of the project area testing an Au+ As wacker anomaly. It returned a 1m @ 2.54 g/t Au which has not been followed up. • In 2013 OGL completed 3 more diamond holes into the Fraternal prospect for a total of 513.1m testing the down dip extents of the northern and central zones.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation in the Reefton Goldfield is structurally controlled; the formation of the different deposit types is interpreted to be due to focussing of the same hydrothermal fluid into different structural settings during a single gold mineralisation event, however, some of the deposits (e.g. Globe-Progress, Big River) appear to have been re-worked, with gold and sulphide mineral remobilisation having occurred during a later phase of brittle deformation. • In general, two end members of mineralisation styles exist, the "Blackwater Style" is comprised of relatively undeformed quartz lodes; whilst the "Globe-Progress Style" comprises highly deformed quartz - pug breccia material with a halo of disseminated sulphide mineralisation. • Three main structural deposit types appear to occur in the Reefton Goldfield. The Globe-Progress deposit occupies a distinct structural setting, where there is a clear break in the continuity and tightness of early folding. This break defines the east-west striking Globe-Progress shear zone. The fault splays off the Oriental-General Gordon shear zone. The geometry of the fault structure has allowed dilation and quartz vein deposition more or less contemporaneously with shearing, hydrothermal alteration, and low-grade mineralisation of the wall rocks. The broad disseminated mineralisation that now surrounds the Globe-Progress ore body is thought to have been formed by later movement on fault planes, in the presence of fluids, which led to some mobilisation and recrystallisation of metals and formed the halo of

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>mineralised country rock. The Big River deposit shows similar paragenesis to Globe-Progress, except for the fact that the disseminated sulphide halo is not as extensive.
• The second structural deposit type hosts most gold deposits i.e. Big River South, Scotia, Gallant and Crushington, however, these are typically small, narrow, steeply-plunging and consequently generally sub-economic. These deposits have formed in reverse shear zones that are parallel or sub-parallel to cleavage and bedding. The attitude of these deposits has not allowed the formation of significant shear zones, dilatant zones or fluid channel ways and consequently the deposits formed tend to be small. Most mineralised zones occur as small-scale versions of the other two deposit types, formed in small, localised transgressive structural settings that are conducive to those deposit types.
• The third deposit type occurs as steeply dipping transgressive dilatant structures, which are typically northeast trending (Blackwater). Gold mineralisation is interpreted to have formed when an earlier, favourably orientated shear zone became a zone of weakness under strike-slip movement. This dextral strike-slip movement created a locus for dilation and fluid channelling caused by periodic fluid pumping and over pressuring during the hydrothermal mineralising event.
• Auld Creek mineralisation found at Bonanza and Fraternal is interpretated as like the second structural type as listed above and associated with a major shear zone hosted close or within an anticline.</td></tr>
<tr><td>Drillhole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
○ easting and northing of the drillhole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the</td><td>• Collar details for ACP:
<table>
<tr><th>Hole ID</th><th>NZTM E</th><th>NZTM N</th><th>RL</th><th>Total Depth (m)</th><th>Dip</th><th>Azimuth (true)</th></tr>
<tr><td>96DDAC001</td><td>1507211</td><td>5333156</td><td>528</td><td>70.1</td><td>-70</td><td>60</td></tr>
<tr><td>96DDAC002</td><td>1507211</td><td>5333156</td><td>528</td><td>84.0</td><td>-75</td><td>70</td></tr>
<tr><td>96DDAC003</td><td>1507129</td><td>5333155</td><td>532</td><td>170.5</td><td>-65</td><td>70</td></tr>
<tr><td>RDD0044</td><td>1507830</td><td>5331978</td><td>612</td><td>60.6</td><td>-60</td><td>90</td></tr>
<tr><td>RDD0045</td><td>1507687</td><td>5332133</td><td>608</td><td>67.7</td><td>-60</td><td>90</td></tr>
<tr><td>RDD0059</td><td>1507705</td><td>5332243</td><td>568</td><td>100.3</td><td>-60</td><td>90</td></tr>
<tr><td>RDD0081</td><td>1507216</td><td>5333070</td><td>559</td><td>75.9</td><td>-60</td><td>35</td></tr>
<tr><td>RDD0081A</td><td>1507216</td><td>5333070</td><td>559</td><td>151.5</td><td>-60</td><td>35</td></tr>
<tr><td>RDD0084</td><td>1507782</td><td>5332707</td><td>577</td><td>148.1</td><td>-60</td><td>270</td></tr>
<tr><td>RDD0085</td><td>1507216</td><td>5333070</td><td>559</td><td>79.0</td><td>-60</td><td>110</td></tr>
<tr><td>RDD0086</td><td>1507216</td><td>5333070</td><td>559</td><td>141.5</td><td>-60</td><td>150</td></tr>
<tr><td>RDD0087</td><td>1507216</td><td>5333070</td><td>559</td><td>132.5</td><td>-75</td><td>75</td></tr>
<tr><td>RDD0088</td><td>1507290</td><td>5333147</td><td>539</td><td>159.5</td><td>-60</td><td>270</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code Explanation	Commentary

Competent Person should clearly explain why this is the case.

RDD0089	1507208	5333135	535	61.8	-52	90
RDD0091	1507290	5333147	539	166.5	-52	230
RDD0092	1507290	5333147	539	161.1	-62	230
RDD0093	1507290	5333147	539	185.5	-55	215
ACDDH004	1507198	5332970	605	142.6	-60	045
ACDDH005	1507198	5332970	605	147.4	-60	100
ACDDH006	1507198	5332970	605	177.4	-75	090
ACDDH007	1507185	5332877	604	154.3	-58	040
ACDDH008	1507185	5332877	604	110.0	-58	100
ACDDH009	1507185	5332877	604	181.5	-74	135
ACDDH010	1507215	5333070	560	40.8	-60	270
ACDDH011	1507215	5333070	560	161.0	-81	130
ACDDH012	1507215	5333070	560	39.2	-65	270
ACDDH013	1507208	5333135	533	52.0	-50	255
ACDDH014	1507208	5333135	533	70.4	-90	255
ACDDH015	1507208	5333135	533	136.0	-58	158
ACDDH016	1507208	5333135	533	101.9	-55	330
ACDDH017	1507085	5333091	582	060	-55	100
ACDDH018	1507085	5333091	582	115	-50	270
ACDDH019	1507085	5333091	582	105	-78	130
ACDDH020	1507212	5333199	510	300	-72	100
ACDDH021	1507212	5333199	510	195	-76	110
TOTAL				**4,320.4**		

- Down hole intercepts for ACP:

Hole ID	Mineralised Zone	From	To	Interval (m)	True Width (m)[1]	Au g/t	Sb %
96DDAC001	Fraternal	51.9	53.1	1.2	0.6	1.0	**7.9**
RDD0081	Fraternal	45.0	51.0	6.0	3.0	1.7	**2.0**
	Fraternal	57.0	67.0	11.0	6.0	2.2	0.1
RDD0081a	Fraternal	57.0	67.0	10.0	5.5	1.7	0.1
RDD0085	Fraternal	30.0	64.0	34.0	**20.5**	1.6	0.7
Incl		30.0	37.0	7.0	4.5	**3.0**	**3.2**
Incl		43.0	51.0	8.0	5.2	2.6	0.2
Incl		59.0	64.0	5.0	3.4	1.6	0.0
RDD0087	Fraternal	63.0	98.0	35.0	**12.0**	**4.1**	**2.9**
Incl		63.0	81.0	18.0	5.5	**5.7**	**4.8**

Criteria	JORC Code Explanation	Commentary

RDD0088	Fraternal	125.0	127.0	2.0	1.4	1.3	**2.9**
ACDDH004	Bonanza East	53.3	55.9	2.6	2.0	**4.3**	0.0
ACDDH004	Fraternal	116.2	136.8	20.6	**13.0**	**5.9**	**2.6**
Incl		116.2	120.8	4.6	3.0	10.7	3.9
ACDDH005	Fraternal	59.4	77.3	17.9	12.0	2.3	0.1
Incl		59.4	63.3	3.9	2.6	3.3	0.1
Incl		67.3	77.3	10.0	6.7	2.8	0.1
ACDDH006	Fraternal	147.5	156.1	8.6	4.0	1.3	0.2
Incl		147.5	150.4	3.1	2.0	1.7	0.5
ACDDH007	Fraternal	124.0	150.5	26.5	15.0	2.7	0.07
Incl		133.0	150.5	17.5	9.0	3.7	0.1
Incl		142.0	148.5	8.5	4.5	6.7	0.0
Incl		142.0	148.5	6.5	3.7	8.5	0.0
ACDDH008	Fraternal	72.1	76.3	4.2	4.0	1.5	0.0
ACDDH009	Fraternal	118.7	124.2	5.5	2.7	1.1	0.0
ACDDH011	Bonanza East	78.3	83.4	5.1	3.0	4.1	7.0
		79.3	82.4	3.1	2.0	6.5	11.4
	Fraternal	145.3	147.0	1.7	1.0	3.6	1.3
ACDDH012	Bonanza East	18.7	23.7	5.0	4.0	2.1	0.0
ACDDH013	Bonanza East	29.0	33.5	4.5	4.5	1.6	1.7
		29.0	30.4	1.4	1.4	4.0	5.1
ACDDH014	Bonanza East	50.0	52.7	2.7	2.0	2.8	1.1
ACDDH015	Bonanza East	69.6	82.0	12.4	6.0	5.3	14.9
	Fraternal	105.0	128.0	23.0	8.0	4.0	0.2
ACDDH016	Bonanza East	67.0	89.15	22.15	10.0	7.3	0.3

[1] True width is based on a sectional interpretation of the Fraternal mineralised zone dipping steeply (~85°) to the west. This dip may vary as more data becomes available and the true widths may change.

- Trench details for ACP:

Trench	Zone	NZTM_E	NZTM_N	Elev	Length	Dip	Azimuth
FTTR001	Fraternal	1507244	5333083	541	8	0	281
FTTR002	Fraternal	1507237	5333081	543	1.5	0	189
FTTR003	Fraternal	1507235	5333167	519	7	0	273
FTTR004	Fraternal Nth	1507261	5333361	467	5	0	80
FTTR005	Fraternal	1507234	5333031	573	9.8	0	60
FTTR006	Fraternal	1507232	5333306	479	5.6	-40	110
FTTR007	Fraternal Nth	1507177	5333243	577	7.7	-20	95
FTTR008	Fraternal Nth	1507188	5333260	583	9.2	2	284
FTTR009	Fraternal Nth	1507238	5333483	438	10	0	67
FTTR010	Fraternal	1507260	5332902	607	5.7	0	274
FTTR011	Fraternal	1507259	5332953	608	4	-5	109

Criteria	JORC Code Explanation	Commentary
		FTTR012 Fraternal 1507267 5333411 468 7 0 265 FTTR013 Fraternal Nth 1507229 5333208 517 4.8 0 117 FTTR014 Fraternal Nth 1507228 5333509 442 2.7 0 70 FTTR015 Fraternal 1507250 5332956 621 11 5 108 FTTR016 Fraternal 1507258 5332985 597 10.5 -2 277 FTTR017 Fraternal 1507240 5333131 542 8 0 290 FTTR018 Fraternal 1507245 5333028 563 12.5 3 239 BZTR001 Bonanza East 1507179 5333140 538 17.5 0 226 BZTR002 Bonanza 1507147 5333152 504 5.2 17 273 BZTR003 Bonanza 1507165 5333226 520 6.6 -23 116 BZTR004 Bonanza 1507136 5333225 545 1.9 0 249 BZTR005 Bonanza 1507133 5333245 556 4 0 277 BZTR006 Bonanza 1507161 5333183 513 3.4 -38 95 BZTR007 Bonanza 1507132 5333135 539 6 -5 278 BZTR008 Bonanza East 1507188 5333260 583 9.2 5 275 BZTR009 Bonanza 1507238 5333483 438 10 -19 67 BZTR010 Bonanza East 1507135 5333133 531 3.7 -11 108 BZTR011 Bonanza East 1507140 5333104 540 5 27 272
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The core is generally sampled at 1-metre intervals, but slightly shorter or longer samples may be taken around geological contacts. For reporting of drill hole intercepts, weighted average estimates are used based on a ~1.0 g/t Au cut-off. No top cuts are applied. • In the calculation of significant intervals, no more than two metres of internal consecutive dilution (<0.5g/t) was included and only intercepts greater than 1.0g/t Au were reported. • Grades are compiled using length weighting.
Relationship between	• *These relationships are particularly important in the reporting of*	• Drillholes are reported as true widths if the geometry of the mineralisation is known or has been constrained; otherwise, the results are reported as downhole lengths.

Criteria	JORC Code Explanation	Commentary
mineralisation widths and intercept lengths	*Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Plans, cross sections and long sections of trench and drill hole locations are included in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The exploration results include significant drilling results from OGL and SGL. OGL data was compiled from NZPAM exploration database.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• DSIR conducted an experimental Induced Polarisation (IP) survey over Auld Creek in 1937-38. It was completed in 11 NW-SE oriented lines delineating two sub-parallel 1500m long conductive anomalies trending in north-south orientation.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological*	• Extend Ionic Leach sampling along strike to the north and south. • Infill IL soil lines to 100m spacing around anomaly edges. • Extend mapping and trenching to the north of Fraternal North particularly the around the northern IL anomaly.

Criteria	JORC Code Explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	• Drill Fraternal North shoot and extend drilling down plunge at Fraternal and Bonanza East. • Trail a modern IP / resistivity survey at Auld Creek.

Section 3 - Estimation and Reporting of Mineral Resource

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• The database is stored in Microsoft Excel, validated by SGL using software (Leapfrog Geo). Random spot checks were completed between the database and hard copies. • Before using the drilling and trench data in the Mineral Resource Estimate (MRE), SGL undertook a database audit. SGL database checks included the following: - *Checking for duplicate drill hole names and duplicate coordinates in the collar table.* - *Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names.* - *Checking for survey inconsistencies including dips and azimuths 90˚, azimuths >360˚, and negative depth values.* - *Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables.* - *The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value in assay and geology tables.* - *Checking density data.* • The drill hole and trench data were considered suitable for underpinning the MRE of Inferred global Au and Sb resources as of 12 August 2024.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has visited the site. The site visits included reviewing and supervising SGL core and core logging that was available on site as well as the ground over the mineral resource area, which, drill supervision, involved spot checks on collar survey details. QAQC, geology modelling, and observations of mineralisation in the field and core.

Criteria	Explanation	Commentary
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• Geological interpretation based on available field mapping data, structural mapping, trench & drillhole lithology and grade data. Modelling was completed using Leapfrog Geo modelling software. SGL carried out wireframing and geological modelling. • The Fraternal Shear is a steep west dipping hosting shear zone that appears structurally controlled in relation to a shearing, anticline hinge zone and local bedding. The controls on both Sb and Au plunge have yet to be determined. The variography suggests that the Sb grade plunges moderately to the north parallel to the interception of east-dipping Bonanza East mineralised shear and the Fraternal. Au appears to plunge moderately to the south. • A cut-off grade of 0.5g/t AuEq was used to guide the geological continuity of the interpreted shear mineralisation. The cut-off grade was selected based on the reef shoot contact correlating with mineralisation greater than 0.5 g/t AuEq. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit.

Criteria	Explanation	Commentary
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Fraternal MRE domain edges are set by grade, shape, spacing and continuity of geology, trenching and drilling. The domain extends around half the average drill spacing along strike and down plunge unless for geological reasons. • The northern end of BZE domain appears to be controlled by a fault system. The estimation of this faulting has been the base of the domain extent in this area. The fault system controls are poorly understood. • Fraternal extends 250m along strike, averages 150m down dip below the surface and varies from 0.5m-15m thick. • Bonanza East extends 260m along strike, averages 80m down dip below the surface and varies from 1m to 12m thick.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.*	• For this MRE, SGL has completed the following: - *Geological interpretation and wireframing in Leapfrog Geo* - *Hard boundary compositing in Leapfrog – Edge Module (Leapfrog Edge);* - *Variography and Ordinary Kriging in Leapfrog Edge; and* - *Block Model Estimation in Leapfrog.* - *Block Model Validation in Leapfrog* • Composites were based on 1 m composites for Au and Sb. • Outlier grades were assessed by reviewing composite histograms of Au & Sb grades for each individual wireframe. An extreme outlier grade was identified in the Fraternal Au domain, and it was controlled during estimation by using Leapfrog's outlier tools. • The search distances, number of passes, and minimum and maximum sample numbers were based on the variography model and Major and Semi-Major directions were around 75%-100% of the range of variogram models. 3 estimation passes were used for Au, and Sb. The first pass search was around 45 x 35 x 4 m. Each pass after that was extended by ~10-20%. • The parent size of the subblock model was 10 x 10 x 5m based on domain geometry and drillhole spacing, with sub-blocking at 1 x 5 x 2.5m. • The first pass used a minimum of 5 samples, a maximum of 32 samples, and a maximum of 4-5 samples per drill hole. The second pass used a minimum of 4 samples. The third pass used a minimum of 2 samples. • Cell discretisation of 5 x 5 x 1 (X, Y, Z) was employed. • Block model validation included block statistics review, visual inspection of grade distribution against composites, domain boundary and estimation variable changes undertaken.

Criteria	Explanation	Commentary
	Any assumptions about correlation between variables. *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Arsenic is shown to be moderately positively correlated with gold grades and typical of refractory gold-pyrite-arsenopyrite mineralisation. • Au and Sb were estimated in this mineral resource and are correlatable. Sb appears to occur as a late-stage mineralisation phase hosted in brittle fractures and veinlets within the Au-hosting shear envelope. • Au and Sb were estimated, and the AuEq was calculated for each block based on these results. The formula used is ($AuEq$ = Au g/t + 2.25 × Sb %). The formula is based on a gold price of US$2,200 per ounce, antimony price of US$15,000 per tonne and metal recoveries of 90% for gold and 90% for antimony.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages are based on dry bulk density measures. The mean of the bulk density measures was assigned to the block by mineralisation domains.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The grade envelope was used for domaining using a lower cut-off of 0.5 g/t AuEq. This number was subjectively selected based on previous resource estimations completed by SNG in the Reefton Goldfield.
Mining factors or assumptions	*Assumptions were made regarding possible mining methods, minimum mining dimensions, and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The resource has been estimated based on an assumption of mechanised underground mining. No further work has been completed.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>

Independent metallurgical test work undertaken in June-July 2024 on three composite samples derived from fresh Auld Creek diamond core from the Fraternal Shoot. The samples were sent to ALS Perth to test for both gold and antimony recovery into a flotation concentrate.

<table>
<tr><th>Sample No</th><th>Drill Hole</th><th>From</th><th>To</th><th>Au g/t</th><th>Sb %</th><th>As %</th><th>Mass kg</th></tr>
<tr><td rowspan="2">AC001</td><td rowspan="2">ACDDH005</td><td>59.39</td><td>63.27</td><td rowspan="2">3.0</td><td rowspan="2">0.08</td><td rowspan="2">0.31</td><td rowspan="2">27.3</td></tr>
<tr><td>75.07</td><td>76.37</td></tr>
<tr><td>AC002</td><td>ACDDH004</td><td>126.35</td><td>131.81</td><td>5.9</td><td>5.80</td><td>0.48</td><td>26.6</td></tr>
<tr><td>AC003</td><td>ACDDH004</td><td>120.10</td><td>125.14</td><td>4.1</td><td>1.35</td><td>0.38</td><td>27.0</td></tr>
</table>

The metallurgical results for gold indicate that the sample comprise refractory material that responds to flotation with recoveries ranging from 95-98% to a flotation concentrate product.
The metallurgical results for antimony showed generally low flotation recoveries (71-90%) when $CuSO_4$ was used as an activator. However, when $Pb(NO_3)_2$) was used as the activator on AC003 the Sb recovery increased from 71.3 to 97.6%.

<table>
<tr><th>Sample No</th><th>Au (g/t)</th><th>Au Flotation* Recovery (%)</th><th>Sb (%)</th><th>Sb Flotation* Recovery (%) ($CuSO_4$)</th><th>Sb Flotation Recovery (%) $Pb(NO_{3)2})$</th></tr>
<tr><td>AC001</td><td>3.0</td><td>95.8</td><td>0.08</td><td>89.7</td><td></td></tr>
<tr><td>AC002</td><td>5.9</td><td>98.3</td><td>5.80</td><td>64.6</td><td></td></tr>
<tr><td>AC003</td><td>4.1</td><td>97.8</td><td>1.35</td><td>71.3</td><td>97.6</td></tr>
</table>
* Kinetic Rougher test

No metallurgical recovery factors were applied to the MRE apart from calculating

</td></tr>
</table>

Criteria	Explanation	Commentary
		the AuEq factor.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Auld Creek Project lies within land that is administered by the Department of Conservation (DoC). The Globe Progress open cut gold mine 2km to the south, which was successfully operated by OGL between 2007 and 2016 is also contained within the Victoria Forest Park administered by DoC. The area is generally covered with beech forest with native scrub and sub-alpine grasslands. Some of the beech forest has been logged for timber for historic mining. • SGL has an Access Agreement with DoC which allows for 21 drill pads and a field camps and helicopter landing sites. • No environmental factors were applied to the MRE. The deposit is located on an existing exploration permit.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The dry bulk density value used in the MRE were assigned based on average values of the available density data from ACP as well as other SGL Reefton projects. A mean of 2.65 t/m^3 were used for oxide at the top of the model and 2.75 t/m^3 for fresh rock. 106 density samples have been collected in the Auld Creek mineralisation units and in the host rocks. A total of 708 density samples have been collected by SGL in the Reefton Goldfeld in the same geology. • SGL collects density samples routinely during logging of diamond drill core. Specific Gravity (SG) is calculated using the following formula: Weight in Air (Weight in Air – Weight in water) = SG.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the*	• Mineral Resources were classified as Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and geostatistical, grade continuity and mineralisation volumes. • Additional considerations were the stage of project assessment, amount of diamond drilling and trenching undertaken, current understanding of mineralisation controls and selectivity within an underground mining environment.

Criteria	Explanation	Commentary
	data).	• In SGL's opinion, the drilling, surveying and sampling undertaken, as analytical methods and quality controls used, are appropriate for the deposit style under consideration. Inferred mineral resources were defined, and a low to moderate level of geological confidence controls around the Fraternal and Bonanza East shears, and grade was demonstrated. The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification,
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The data spacing, and distribution is sufficient to establish geological and grade continuity appropriate for MRE and the results appropriately reflect the Competent Person's view of the deposit.
Audits or Reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews of the MRE by SGL were completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Variances to the tonnage, grade, and metal tonnes of the Mineral Resource estimate are expected with further definition drilling. • It is the opinion of the Competent Person that the classification criteria for Inferred Mineral Resources appropriately capture and communicate these variances and risks. • The Mineral Resource estimate is considered fit for the purpose of drill targeting. • The Mineral Resource Statement relates to global tonnage and grade estimates. No formal confidence intervals nor recoverable resources were undertaken or derived. • Variography was completed for Au and Sb and used to influence the resource classification. The variogram models were interpreted as being isotropic along the plane of shoot mineralisation, with shorter ranges perpendicular to this plane of maximum continuity. • Validation checks have been completed on raw data, composited data, model data and Resource estimates. • The model validations checked to ensure data honouring. The validated data consists of no obvious anomalies which are not geologically sound. • The mineralised zone is based on actual intersections. These intersections are checked against the drill hole data. Field geologist selections, and the Competent Person has independently checked laboratory sample data. The selections are sound and suitable to be used in the modelling and estimation process.

Criteria	Explanation	Commentary
		• Where the drill hole data showed that no Au existed, the mineralised zone was not created in these areas. • Further drilling and structural analysis need to be completed to improve Resource classification of the Inferred Resource.