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ASX Announcement

12 December 2024

Expanded Murchison Gold Project Feasibility Study Outlines $1B Free Cash Flow

The updated Feasibility Study ("Study" or "FS2.0") delivers 31% growth in Ore Reserves, 40% increase in production and exceptional financial outcomes over an initial 10-year production plan.

- Undiscounted pre-tax free cash flow $1B[1], $NPV_{8\%}$ of $616M and IRR of 180% at spot gold price ($4,100/0z).
- Remaining start-up capital of $46M (including bringing forward $5m of underground establishment costs).
- Total gold sales increase by 40% to 544koz with peak annual gold sales of 76koz in year 5 and average annual gold sales of 65koz over first 7 years.
- Every $100/oz increase in gold price increases undiscounted pre-tax free cash flow by ~$52M.
- All-in Sustaining Cost (AISC) of $1,982/oz and All-in Cost (AIC) of $2,247/oz based on current industry costs within ±15%.
- The Study underpins 31% growth in Ore Reserves to 400koz @ 3.1g/t Au.

Importantly, 72% of the production target is from Measured and Indicated Mineral Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources with no certainty that further exploration will result in the conversion to Indicated Mineral Resources or that the production target itself will be realised.

Commenting on the Study, Meeka's Managing Director Tim Davidson said: *"While we are already well on the way to production in the Murchison, the Study highlights the material impact expanded processing capacity has on both production and cash flow. The Company is now laser focussed on project delivery and first gold by mid-2025, as well as the clearly defined succession of new mines to be developed over the coming 24 months as production ramps up."*

Financial Metrics

Operating and capital cost estimates in the Study are based on current industry costs and are considered to be accurate within ±15%.

Spot Gold Price ($4,100/oz)

- Undiscounted free cash flow of $1B pre-tax and $721M post-tax.
- $NPV_{8\%}$ of $616M pre-tax and $444M post-tax.
- IRR of 180% pre-tax and 160% post-tax.
- All-in Sustaining Cost (AISC) of $1,982/oz.

[1] All amounts in this release are in Australian dollars unless stated otherwise.

$3,500/oz gold price

- Undiscounted free cash flow of $701M pre-tax and $507M post-tax.
- $NPV_{8\%}$ of $418M pre-tax and $304M post-tax.
- IRR of 122% pre-tax and 110% post-tax.
- All-in Sustaining Cost (AISC) of $1,946/oz.

$100/oz change in gold price

- Every $100/oz increase in gold price, increases undiscounted pre-tax free cash flow by ~$52M.

Production Profile

- Total gold sales of 544koz.
- Peak annual gold sales of 76koz in year 5.
- Average annual gold sales of 65koz over first 7 years.

Processing

- The Study is based on recommissioning the carbon-in-leach (CIL) processing plant.
- The plant processes 5.8Mt over 10 years at an average feed grade of 3.0g/t Au.
- Metallurgical recovery averages 96.6%.

Table 1 – Key Financial Outputs

Project Economics at Gold Price	**Unit**	**$3,250/oz**	**$3,500/oz** *Base Case*	**$3,750/oz**	**$4,100/oz** *Spot price*
Gold Sales	Koz	544	544	544	544
Revenue	$M	1,767	1,902	2,038	2,229
EBITDA	$M	927	1,057	1,185	1,363
Pre-production Capital	$M	46	46	46	46
Free Cash Flow (Pre-tax)	**$M**	**571**	**701**	**829**	**1,007**
Free Cash Flow (Post-tax)	$M	416	507	596	721
$NPV_{8\%}$ (Pre-tax)	**$M**	**335**	**418**	**501**	**616**
$NPV_{8\%}$ (Post-tax)	$M	246	304	362	444
IRR (Pre-tax)	**%**	**97**	**122**	**146**	**180**
IRR (Post-tax)	%	89	110	131	160
Operating Cost	$/oz	1,545	1,556	1,571	1,592
All-in Sustaining Cost (AISC)	$/oz	1,935	1,946	1,961	1,982
All-in Cost (AIC)	$/oz	2,200	2,211	2,226	2,247

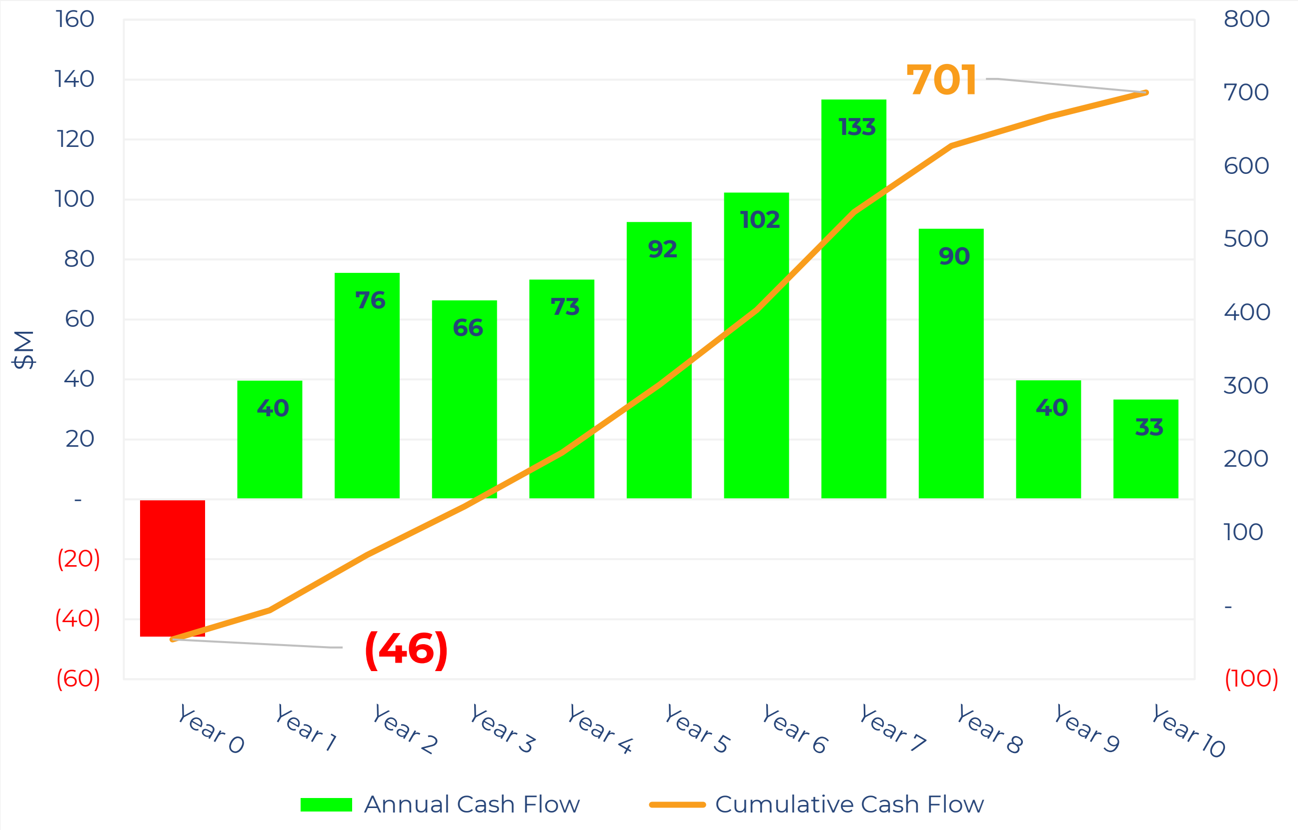


Figure 1 – Annual and cumulative pre-tax free cash flow (@ $3,500/oz).

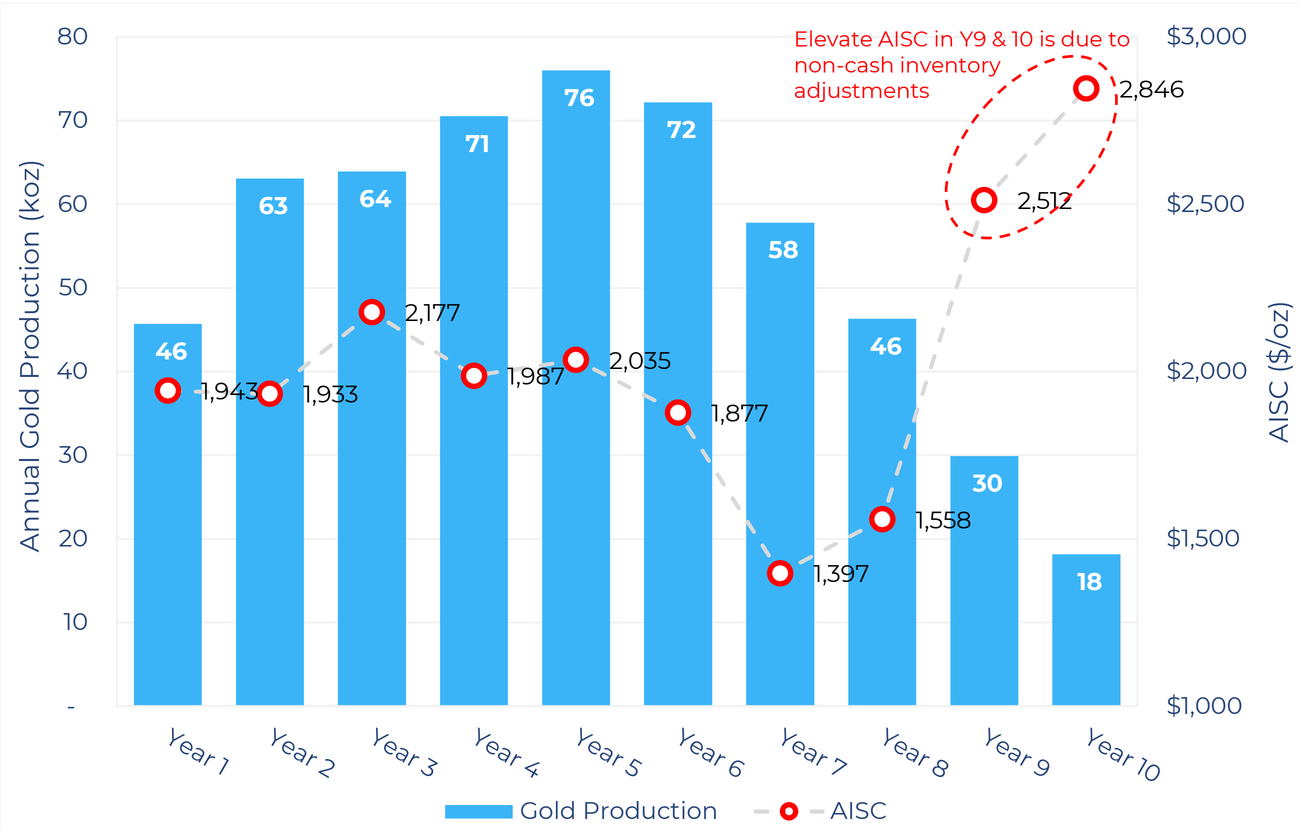


Figure 2 – Annual gold production and AISC. Note the elevate AISC in years 9 and 10 are due to non-cash inventory adjustments as a result of processing ore stockpiles built up over the preceding years.

Production Confidence

- The Study focusses on the higher confidence Measured and Indicated Mineral Resource which makes up ~72% of the production target.
- 400koz @ 3.1g/t Au is in Ore Reserve.

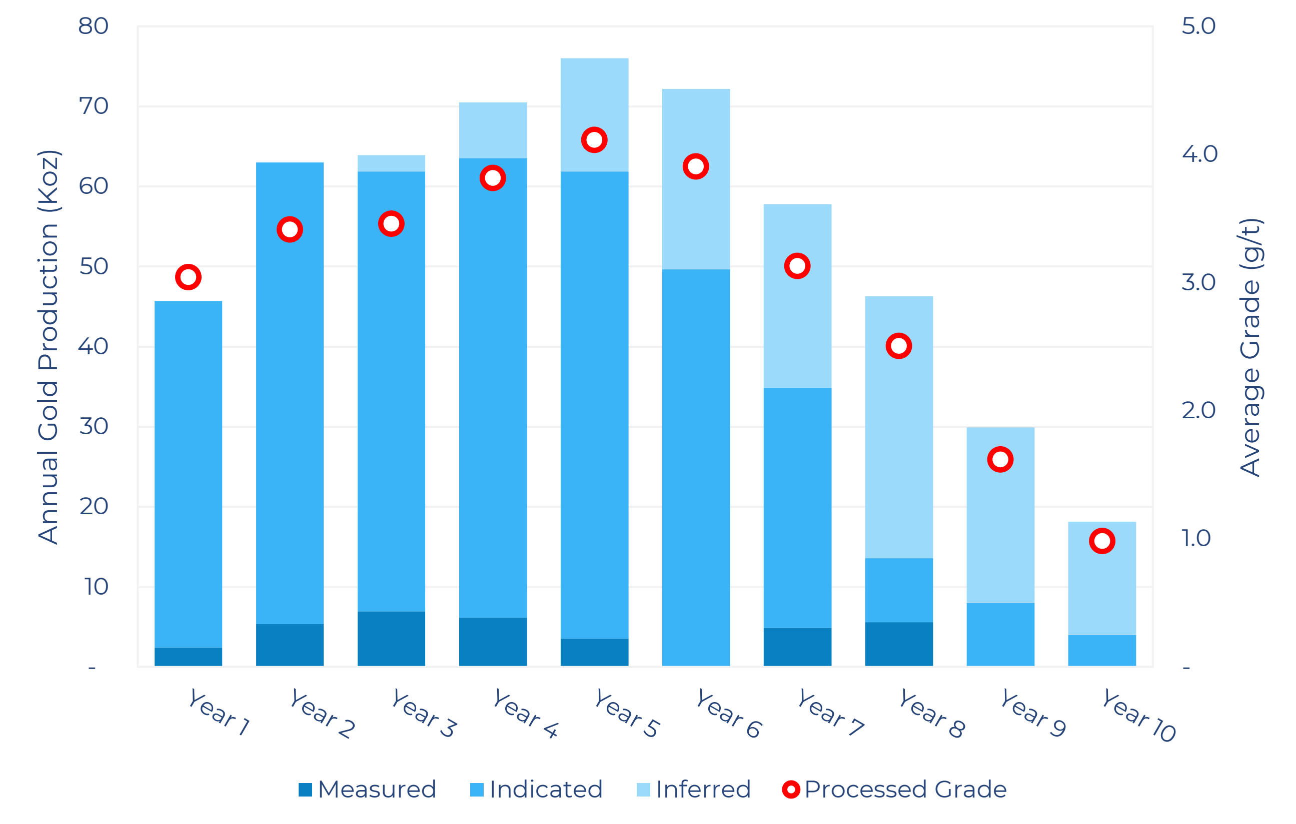


Figure 3 – Processing schedule by Mineral Resource classification (~72% Measured and Indicated).

Production Strategy and Detailed Schedule

The production strategy involves prioritising the highest margin material through the processing plant. Key points regarding the mill feed schedule include:

- Process plant commissioning and ramp-up occurs in year 1.
- Development of various open pit and underground mines is staged to limit capital draw down while maintaining sufficient ore stocks to feed the mill.
- Metallurgical recovery averages 96.6%.
- Production is stopped at the end of year 10. A stockpile (156kt) of underground low grade remains unprocessed at the end of year 10. In reality, it is expected that future extensional and regional exploration will extend production life.

Table 2 – MGP Combined Mine and Processing Production Schedule

Project Year	Units	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Open Pit Ore Tonnes													
St Anne's	Kt	**179**	26	153	-	-	-	-	-	-	-	-	-
	g/t	**3.4**	2.1	3.7	-	-	-	-	-	-	-	-	-
	Koz	**20**	2	18	-	-	-	-	-	-	-	-	-
Turnberry	Kt	**928**	-	414	61	-	-	-	-	-	131	322	-
	g/t	**1.8**	-	2.3	2	-	-	-	-	-	1.1	1.5	-
	Koz	**55**	-	31	4	-	-	-	-	-	5	16	-
Total	Kt	**1,107**	26	566	61	-	-	-	-	-	131	322	-
	g/t	**2.1**	2.1	2.7	2	-	-	-	-	-	1.1	1.5	-
	Koz	**75**	2	49	4	-	-	-	-	-	5	16	-
Underground Ore Tonnes													
Turnberry	Kt	**1,553**	-	-	43	165	265	453	585	43	-	-	-
	g/t	**2.5**	-	-	2.5	2.6	2.2	2.5	2.6	3	-	-	-
	Koz	**126**	-	-	4	14	19	37	49	4	-	-	-
Andy Well	Kt	**2,604**	-	154	363	463	486	460	379	235	65	-	-
	g/t	**4.1**	-	3.2	3.7	3.8	4.1	4.4	4.4	4.4	5.4	-	-
	Koz	**342**	-	16	43	56	64	65	54	33	11	-	-
Total	Kt	**4,157**	-	154	406	628	751	913	964	278	65	-	-
	g/t	**3.5**	-	3.2	3.5	3.5	3.4	3.5	3.3	4.2	5.4	-	-
	Koz	**468**	-	16	46	70	83	101	103	37	11	-	-
Total Ore Tonnes													
Tonnes	Kt	**5,264**	26	720	466	628	751	913	964	278	196	322	-
Grade	g/t	**3.2**	2.1	2.8	3.3	3.5	3.4	3.5	3.3	4.2	2.5	1.5	-
Ounces	Koz	**543**	2	65	50	70	83	101	103	37	16	16	-
Underground Low Grade													
Tonnes	Kt	**730**	-	22	91	86	191	245	93	1	-	-	-
Grade	g/t	**1.0**	-	0.7	0.8	1.0	1.0	1.1	1.1	0.7	-	-	-
Ounces	Koz	**24**	-	1	2	3	6	8	3	0	-	-	-
Total Ore and Low Grade													
Tonnes	Kt	**5,994**	26	742	557	714	942	1,158	1,057	279	196	322	-
Grade	g/t	**2.9**	2.4	2.8	2.9	3.2	2.9	2.9	3.1	4.1	2.5	1.5	-
Ounces	Koz	**567**	2	66	52	73	89	109	106	37	16	16	-
Processing Total													
Tonnes	Kt	**5,838**	-	483	595	595	595	595	595	595	595	595	595
Grade	g/t	**3.0**	-	3.0	3.4	3.5	3.8	4.1	3.9	3.1	2.5	1.6	1.0
Milled Oz	Koz	**563**	-	47	65	66	73	79	75	60	48	31	19
Recovered Oz	Koz	**544**	-	46	63	64	71	76	72	58	46	30	18

Sensitivity Analysis

- Cashflow analysis shows that while sensitive to fluctuations in both cost and gold price, the Project continues to deliver positive cash flows under conservative assumptions. This supports the positive financial outcome modelled under the base case scenario.
- For each $100/oz change in gold price there is a ~$52M change in pre-tax free cash flow.

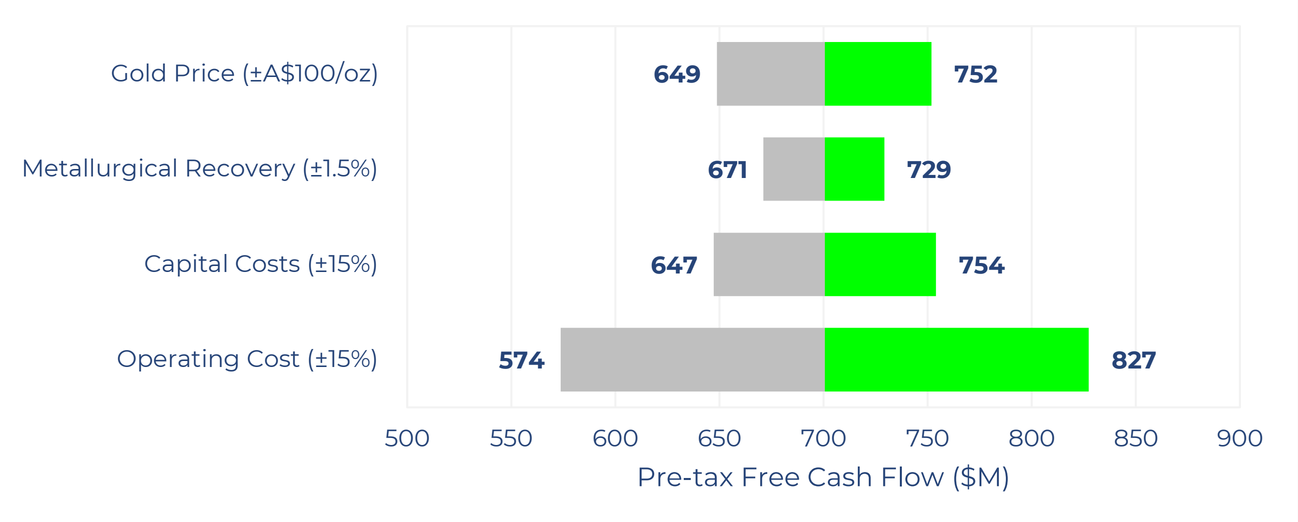


Figure 4 – Undiscounted pre-tax free cash flow sensitivity analysis (@ $3,500/oz).

Funding

This Study estimates the funding required to commence production.

To achieve the range of outcomes indicated in the Study, funding of $46M is required.

The Company is fully funded for development with pro-forma $60M cash in December 2024 (tranche two of the November 2024 placement settles on 20 December 2024).

Subsequent developments are assumed to be funded by positive cash flow generated from production.

ESG

- The local community of Meekatharra has supported mining and exploration activities and the Project is expected to provide significant positive social benefits in the form of employment and commercial opportunities within the community.
- In consultation with the Yugunga-Nya People, the Company will develop a training and skills development program to support employment and contracting opportunities.
- Environmental baseline studies and test work have been completed over all relevant Project areas and development approvals have been received.
- Heritage clearances have been completed over all development and operations areas subject to the Study.

Forward Work Plan

Significant progress has been made toward development of the Project since July 2024 when activities on site commenced. Ramp up continues at pace and the following work is either underway or imminently commencing:

- Expansion work on the CIL gold processing plant is now well underway with commissioning targeted for mid-2025.
- Construction of the expanded 136-person accommodation village is nearing completion with full commissioning in December 2024.
- Inground works on the administration complex has commenced with installation targeted for the March 2025 quarter.
- The open pit mining tender process has concluded with formal award on 10 December 2024. Mining contractor mobilisation will see mining commencing on 1 March 2025.
- The 20km haul road between the open pit mining area and the processing plant continues to progress ahead of schedule in preparation for mobilisation of the open pit mining contractor.
- Final RC grade control drilling for the shallow oxide open pits is well advanced with the ~15,000m program to be completed in December 2024. This has been prioritised over underground expansion drilling to allow assay updates to the grade control model to be finalised prior to mobilisation of the open pit mining contractor.

Mineral Resource

The Mineral Resource for the Project is 12.9Mt @ 3.0g/t Au for 1.2Moz (57% Measured and Indicated).

Table 3 – Mineral Resource

Location	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
Andy Well	0.2	11.4	55	1.1	9.3	315	0.7	6.5	135	1.8	8.6	505
Turnberry	-	-	-	6.7	1.3	290	4.0	3.1	400	10.7	2.0	690
St Anne's	-	-	-	0.4	3.1	40	-	-	-	0.4	3.1	40
TOTAL	**0.2**	**11.4**	**55**	**8.2**	**2.5**	**645**	**4.7**	**3.6**	**535**	**12.9**	**3.0**	**1,235**

Notes:

1. The information that relates to the Mineral Resource for Turnberry was first reported by the Company on 6 May 2024. The information that relates to the Mineral Resource for St Anne's was first reported by the Company on 17 April 2024. The information that relates to the Mineral Resource for Andy Well was first reported by the Company on 21 December 2020. The Company is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.
2. The Mineral Resource is classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC code).
3. The Turnberry open pit Mineral Resource is only the portion of the Mineral Resource that is constrained within a A$2,600/oz optimised pit shell and above a 0.5g/t Au cut-off grade.
4. The Turnberry underground Mineral Resource is only the portion of the Mineral Resource that is located outside the A$2,600/oz optimised pit shell and above a 2.0g/t Au cut-off grade.
5. The St Anne's open pit Mineral Resource is only the portion of the Mineral Resource that is constrained within a A$2,600/oz optimised pit shell and above a 0.5g/t Au cut-off grade.
6. The St Anne's underground Mineral Resource is only the portion of the Mineral Resource that is located outside the A$2,600/oz optimised pit shell and above a 1.5g/t Au cut-off grade.
7. Andy Well Mineral Resource is reported using 0.1g/t Au cut-off grade.
8. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.
9. JORC Table 1 is appended to this announcement.

Ore Reserve

The current Ore Reserve for the Project is 4.0Mt @ 3.1g/t Au for 400,000oz. The Ore Reserve is a subset of the Measured and Indicated Mineral Resource that is assessed as economically minable following the application of appropriate modifying factors. The Ore Reserve was compiled in December 2024.

Table 4 shows the current Ore Reserves in December 2024. Table 5 shows the previous Ore Reserve reported in May 2024 for comparison purposes.

Table 4 – December 2024 Ore Reserve

Location	Cut-off	Proven			Probable			Total		
	Grade (g/t)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)
Open Pit										
Turnberry	0.6	-	-	-	930	1.8	55	930	1.8	55
St Anne's	0.6	-	-	-	180	3.4	20	180	3.4	20
Underground										
Turnberry	2.0	-	-	-	620	2.5	50	620	2.5	50
Andy Well	1.5	-	-	-	2,230	3.8	270	2230	3.8	270
Total	**-**	**-**	**-**	**-**	**4,000**	**3.1**	**400**	**4,000**	**3.1**	**400**

Notes:

1. The Ore Reserve is classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code).
2. The open pit Ore Reserve cut-off grades was estimated using a A$2,400/oz gold price.
3. The underground Ore Reserve cut-off grades was estimated using a A$2,600/oz gold price.
4. Estimates are rounded to reflect the level of confidence in the Ore Reserve at the time of reporting.
5. JORC Table 1 is appended to this announcement.

Table 5 – May 2024 Ore Reserve

Location	Cut-off	Proven			Probable			Total		
	Grade (g/t)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)
Open Pit										
Turnberry	0.6	-	-	-	500	2.2	35	500	2.2	35
St Anne's	0.6	-	-	-	180	3.4	20	180	3.4	20
Underground										
Turnberry	-	-	-	-	-	-	-	-	-	-
Andy Well	2.0	-	-	-	1,800	4.3	250	1,800	4.3	250
Total	**-**	**-**	**-**	**-**	**2,480**	**3.8**	**305**	**2,480**	**3.8**	**305**

Notes:

1. The Ore Reserve cut-off grades was estimated using a A$2,200/oz gold price.

Ore Reserve – Summary of Material Assumptions

A detailed summary of all material assumptions underpinning the Ore Reserve pursuant to ASX Listing Rule 5.9 is provided in the Definitive Feasibility Study (pages 14 – 147 of this release), further summarised below and also in the JORC Table 1 appended to this release.

The material assumptions and the outcomes from the preliminary feasibility study or the feasibility study (as the case may be). If the economic assumptions are commercially sensitive to the mining entity, an explanation of the methodology used to determine the assumptions rather than the actual figure can be reported:

Ore Reserves are based on a Definitive Feasibility Study (DFS) completed in 2024.

Capital and operating cost estimates are drawn from supplier pricing and detailed first principals cost estimates to a ±15% level of accuracy. A gold price of A$2,400/oz for open pit and A$2,600/oz for underground was considered by the Competent Person to be appropriate commodity price assumptions.

The Study shows the Project delivers a robust financial outcome delivering pre-tax free cash flows of $701M, net present value ($NPV_{8\%}$) of $418M and an internal rate of return (IRR) of 122% over the initial 10-year production plan using a $3,500/oz gold price.

Sensitivity analysis shows the effect of fluctuations in both cost and gold price. A ±10% change in operating costs delivers a ~$85M change in pre-tax free cash flow. For each $100/oz change in gold price there is a ~$52M change in pre-tax free cash flow.

The criteria used for classification, including the classification of the Mineral Resources on which the Ore Reserves are based and the confidence in the modifying factors applied:

The Probable Ore Reserve is based on that portion of the Measured and Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss. No Proven Ore Reserve is being reported.

The mining method selected and other mining assumptions, including mining recovery factors and mining dilution factors:

Open pit designs and ramp configurations suit 200t class excavators in a backhoe configuration matched to 140t off road haul trucks for waste stripping. A smaller fleet of 100t class excavator and 95t off road haul trucks are planned for ore movement and the smaller benches at the base of each open pit. Benches are planned to be 5m high and will be mined in two 2.5m flitches.

A selective mining unit (SMU) methodology was applied to determine true mineable ore envelopes. Open pit optimisations were performed using the SMU adjusted block model to evaluate the potential economics of various open pit mining envelopes. A $2,350/oz optimisation shell was selected to guide stage 1 open pit designs. Stage 2 used a A$2,600/oz optimisation shell to guide design. The physicals from the final pit design were used to create a detailed schedule and evaluated using the Study financial model to confirm the economic viability of the Ore Reserve under a $2,400/oz gold price scenario.

Table 6 – SMU Dig Block Inputs

Variable	Input
Minimum Mining Width	2.5m
Maximum Width	No limit
SMU Height	5 m
SMU Length	5 m
Dilution	0.5m of waste added to dig block width
Cut-off	≥0.6g/t Au

Mechanised underground mining is planned using electric hydraulic jumbos for development and long hole stoping for production. Mineable stope shapes were created using Stope Optimiser software. A detailed mine design and schedule was created, incorporating decline access, ventilation airways and ore drives to access stoping areas identified by the optimisation process. The physicals from the final design were evaluated using the Study financial model to confirm the economic viability of the Ore Reserve under a $2,600/oz gold price scenario.

Table 7 - Stope Optimisation Modifying Factors

Area	Minimum Mining Width (m)	Unplanned Dilution (m)	Minimum Mined Void (m)	Mining Recovery (%)
Andy Well*	1.2	0.8	2.0	95
Turnberry	2.0	0.5	2.5	83

*Andy Well mining recovery due to the planned use of cemented rock fill (CRF).

The processing method selected and other processing assumptions, including the recovery factors applied and the allowances made for deleterious elements:

Expansion and recommissioning of the existing CIL processing plant was assessed in the Study.

Table 8 – Summary of Metallurgical Recoveries Applied

Deposit	Oxide (%)	Transition (%)	Fresh (%)
Andy Well	N/A	N/A	98
Turnberry	94	94	94
St Anne's	96	96	N/A

No deleterious elements are expected.

The basis of the cut-off grade(s) or quality parameters applied:

Table 9 - Open Pit Cut-Off Grade Estimation

Variable	**Unit**	**Turnberry**	**St Anne's**
Gold Price	A$/oz	2,400	2,400
State Royalty	%	2.5% NSR	2.5% NSR
Private Royalty		A$5/oz up to maximum A$1M 8.8% Net Profit Interest 0.65% NSR	
Met. Recovery	%	94	96
Surface Haulage	$/ore t	3.00	3.75
Processing Costs	$/ore t	34.00	34.00
G&A	$/ore t	5.00	5.00
Calculated Cut-Off Grade	g/t Au	0.6	0.6
Applied Cut-Off Grade	g/t Au	0.6	0.6

Table 10 – Andy Well Underground Cut-off Grade Calculations

Variable	**Unit**	**Fully Costed Cut-off**	**Stope Cut-off**	**Process Cut-off**
Gold Price	A$/oz	2,600		
State Royalty	%	2.5% NSR		
Private Royalty		1.65% NSR		
Met. Recovery	%	98		
Overheads	$/t ore	25	17	
Capital Development	$/t ore	28		
Operating Development	$/t ore	43		
Stoping	$/t ore	44	65	
Mine Services	$/t ore	9	3	
Grade Control	$/t ore	1	1	
Total Mine Costs	**$/t ore**	**149**	**85**	
Processing	$/t ore	36	36	36
Total Cost	**$/t ore**	**185**	**121**	**36**
Cut-off grade	**g/t Au**	**2.4**	**1.5**	**0.5**

Table 11 – Turnberry Underground Cut-off Grade Calculations

Variable	**Unit**	**Fully Costed Cut-off**	**Stope Cut-off**	**Process Cut-off**
Gold Price	A$/oz	2,600		
State Royalty	%	2.5% NSR		
Private Royalty		A$5/oz up to maximum A$1M 8.8% Net Profit Interest 0.65% NSR		
Met. Recovery	%	94		
Overheads	$/t ore	20	20	
Capital Development	$/t ore	20		
Operating Development	$/t ore	28		
Stoping	$/t ore	24	37	
Mine Services	$/t ore	5	5	
Grade Control	$/t ore	1	1	
Total Mine Costs	**$/t ore**	**97**	**62**	
Haulage to Process Plant	$/t ore	4	4	4
Processing	$/t ore	36	36	36
Total Cost	**$/t ore**	**136**	**102**	**40**
Cut-off grade	**g/t Au**	**1.8**	**1.3**	**0.5**

Material modifying factors, including the status of environmental approvals, mining tenements and approvals, other governmental factors:

The tenements are in good standing. All material legal agreements and approvals are either in place or the Company is confident, based on information available, that they will be in place in a suitable timeframe to execute the Project.

Infrastructure requirements for selected mining methods and for transportation to market:

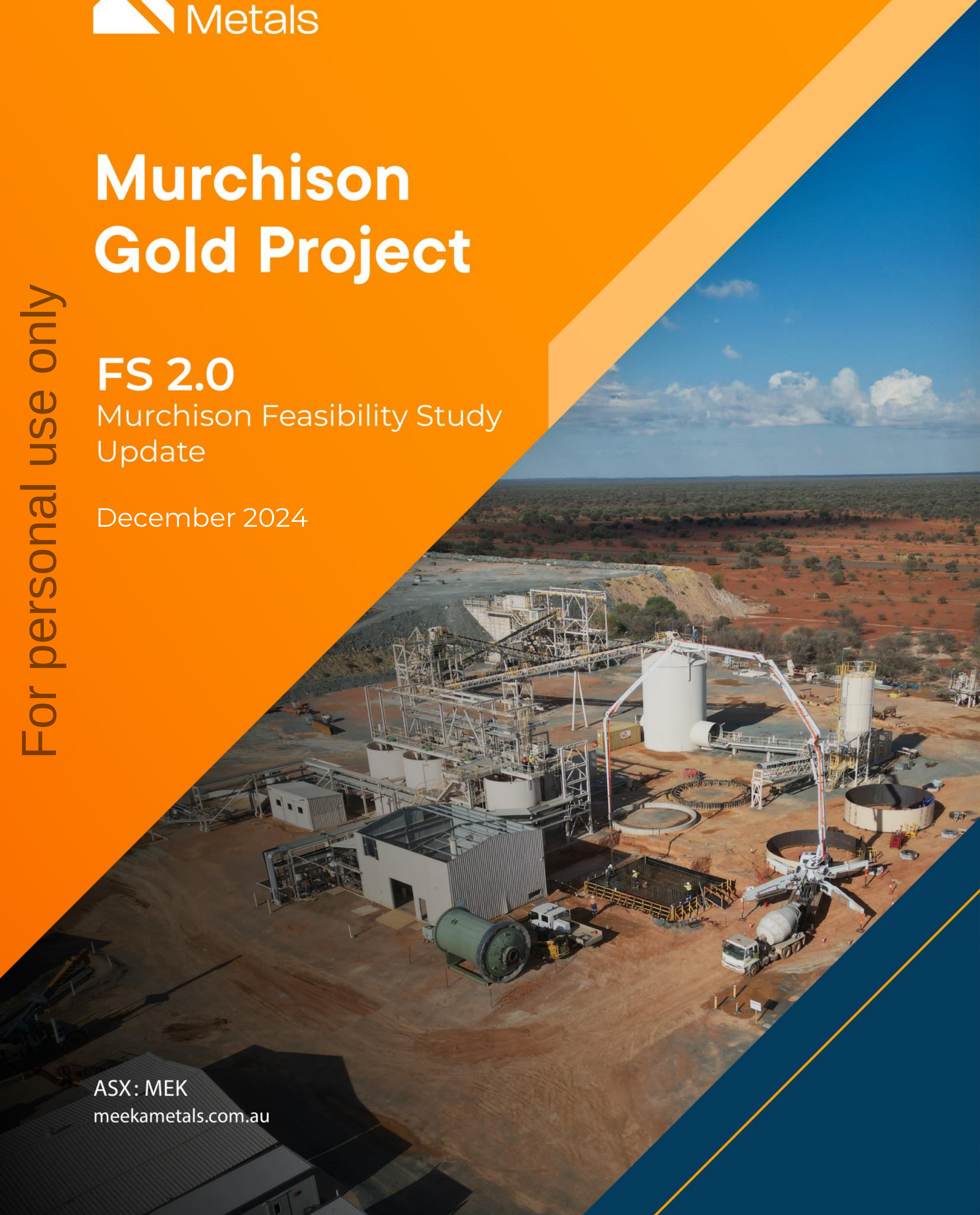
The mines are located adjacent to the Great Northern highway and have good road access. Meekatharra aerodrome is located 46km to the south of the Project. Accommodation is available on site at the Company's accommodation village. Additional infrastructure required to deliver the mining plan includes office and ablution buildings, workshops, power station, explosive storage facilities, waste dumps, haul roads, dewatering bores and water storage dams.

Murchison Gold Project

FS 2.0

Murchison Feasibility Study Update

December 2024



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1 INTRODUCTION

The Murchison Gold Project (MGP or the Project) is located 46km northeast of Meekatharra and 800km northeast of Perth, Western Australia. Road access is via the Great Northern Highway which runs through the Project. The Meekatharra aerodrome, a sealed 2,181m runway, is used to commute personnel to and from the Project.

The Project covers the northern end of two adjacent Archean greenstone belts, the Gnaweeda and Meekatharra-Wydgee greenstone belts, and hosts 12.9Mt @ 3.0g/t Au for 1.2Moz in Mineral Resource and 4.0Mt @ 3.1g/t Au for 400,000oz in Ore Reserve. Ongoing exploration since the Project was acquired in February 2021 has successfully expanded the Mineral Resource by over 50%. The Company is confident this trend will continue, supporting an expanded mine life and/or production profile.

The Project is based on recommissioning and expanding the existing carbon-in-leach (CIL) processing facility and support infrastructure, development of two open pit mining centres and two underground mines to produce 544,000oz over an initial 10-year production plan.

The Project delivers a robust financial outcome delivering net cash flows of $701M, net present value ($NPV_{8\%}$) of $418M and an internal rate of return (IRR) of 122% over the initial 10-year production plan using a $3,500/oz gold price.

Using the December 2024 spot gold price ($4,100/oz) the Project outcomes are even more substantial with pre-tax free cash flows of $1B, $NPV_{8\%}$ of $616M and an IRR of 180%.

Table 1 – Key Financial Outputs

Project Economics at Gold Price	**Unit**	**$3,250/oz**	**$3,500/oz** *Base Case*	**$3,750/oz**	**$4,100/oz** *Spot price*
Gold Sales	Koz	544	544	544	544
Revenue	$M	1,767	1,902	2,038	2,229
EBITDA	$M	927	1,057	1,185	1,363
Pre-production Capital	$M	46	46	46	46
Free Cash Flow (Pre-tax)	**$M**	**571**	**701**	**829**	**1,007**
Free Cash Flow (Post-tax)	$M	416	507	596	721
$NPV_{8\%}$ (Pre-tax)	**$M**	**335**	**418**	**501**	**616**
$NPV_{8\%}$ (Post-tax)	$M	246	304	362	444
IRR (Pre-tax)	**%**	**97**	**122**	**146**	**180**
IRR (Post-tax)	%	89	110	131	160
Operating Cost	$/oz	1,545	1,556	1,571	1,592
All-in Sustaining Cost (AISC)	$/oz	1,935	1,946	1,961	1,982
All-in Cost (AIC)	$/oz	2,200	2,211	2,226	2,247

All amounts in this Study are in Australian dollars unless otherwise stated.

1.1 Study Team

The Study was managed by the Company with recommendations, detailed design and review by independent technical experts.

Table 2 – Independent Technical Experts

Discipline	Company / Consultant
Mineral Resource Estimation	RSC Mining Plus
Geotechnical – Open Pit	Peter O'Bryan and Associates MineGeoTech Mining One
Geotechnical – Underground	Peter O'Bryan and Associates MineGeoTech AMC Consultants
Mine Design and Scheduling – Open Pit	Oreology
Hydrology and Hydrogeology	Rockwater RPS Aquaterra CDM Smith
Mine Dewatering	UON NPE MTP Pumps
Metallurgy and Comminution	GRES Promin Engineering ALS Metallurgy
Process Plant Design, Operating and Capital Cost Estimate	GRES JTMET Promin Engineering
Non-Process Infrastructure	Minestruct TJ Peach & Associates Ecowaterwa
Mineral Tenure	Austwide Tenement Management
Environmental Studies	Mattiske Consulting Bamford Consulting Ecologists Bennelongia Environmental Consultants Stantec SoilWater Atheos Consulting Pendragon
Permitting and Approvals	Enviro Mining Support Stantec Atheos Consulting

1.2 Project Location

The Project is located 46km northeast of Meekatharra and 800km northeast of Perth.

Figure 1 – Map of southern Western Australia showing location of the MGP.

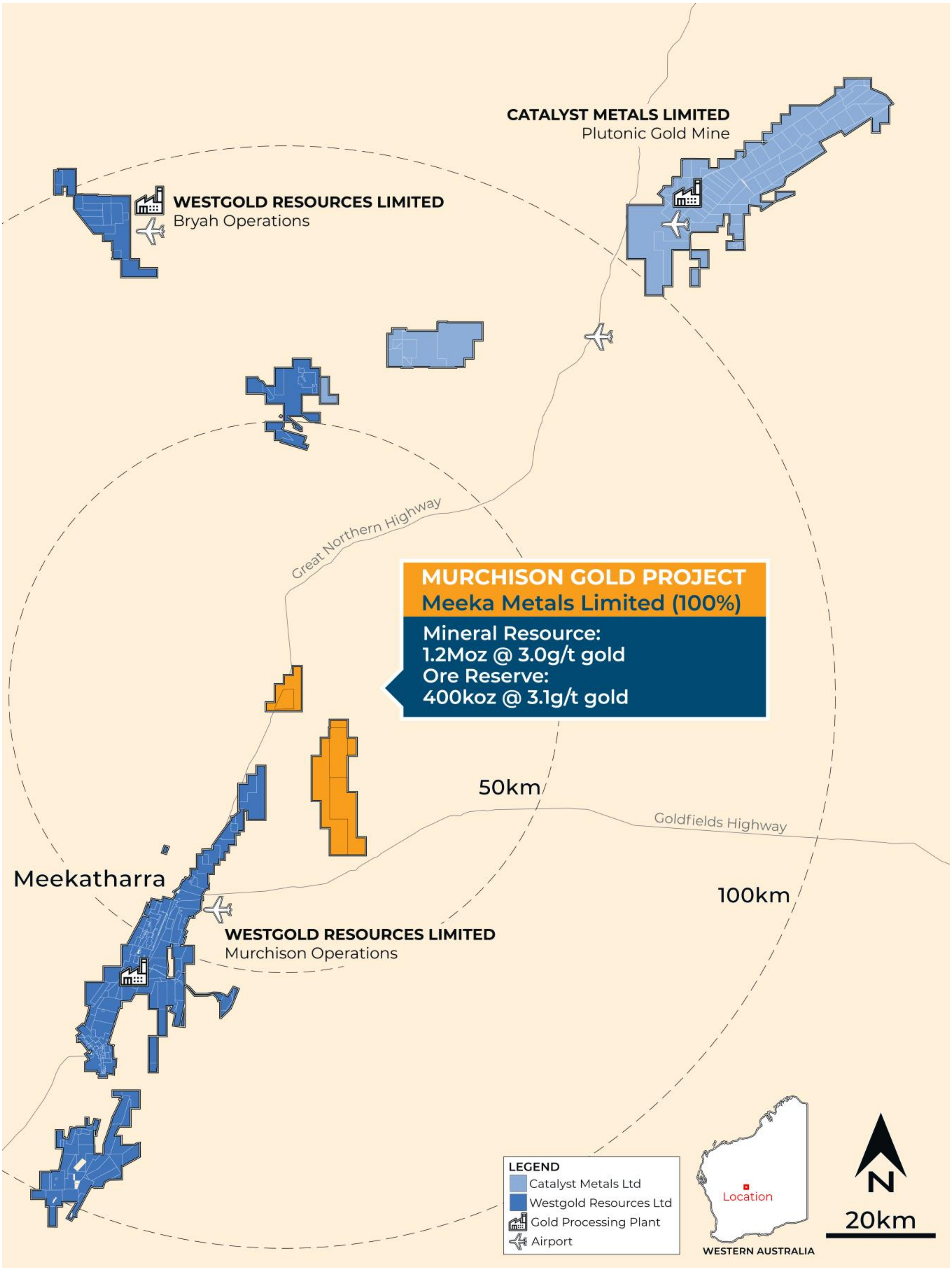


Figure 2 – Regional location of the MGP.

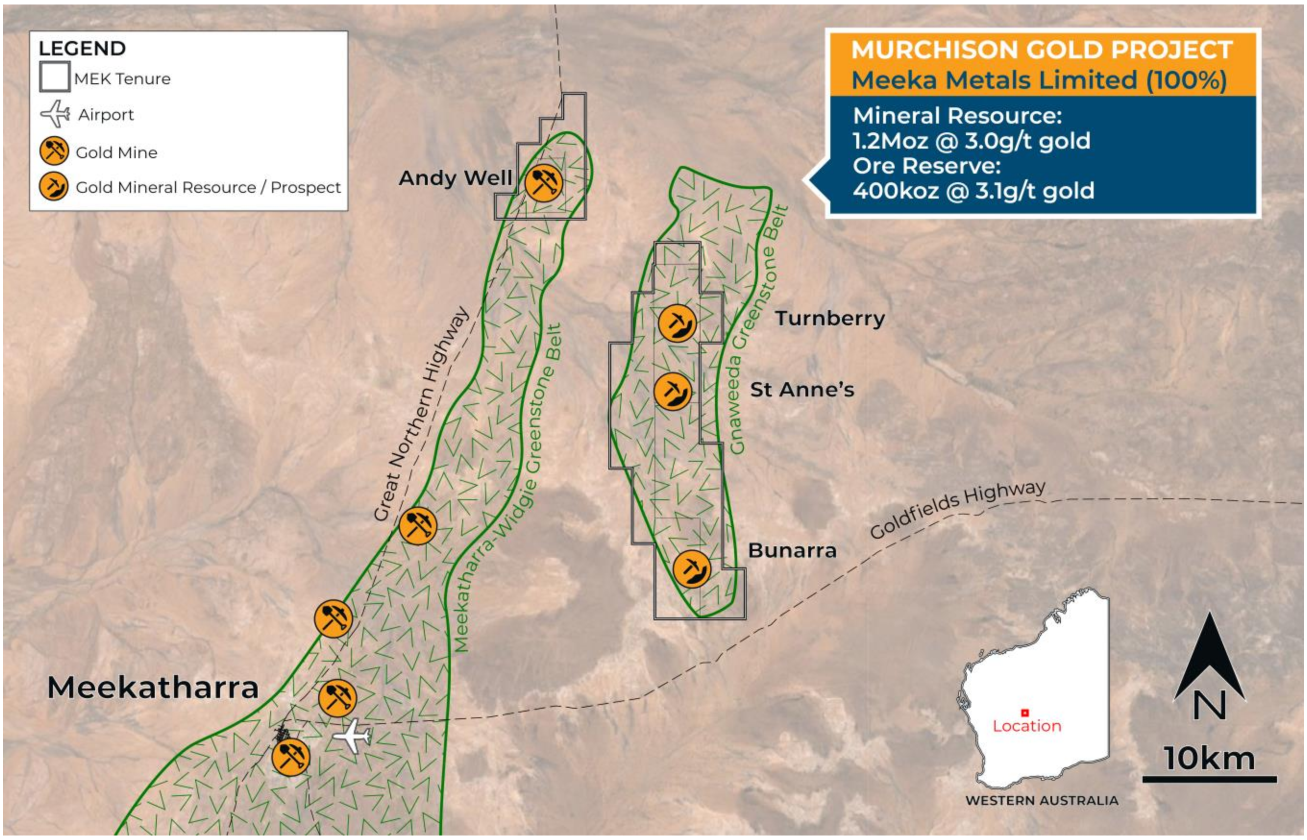


Figure 3 – Detailed location of the MGP.

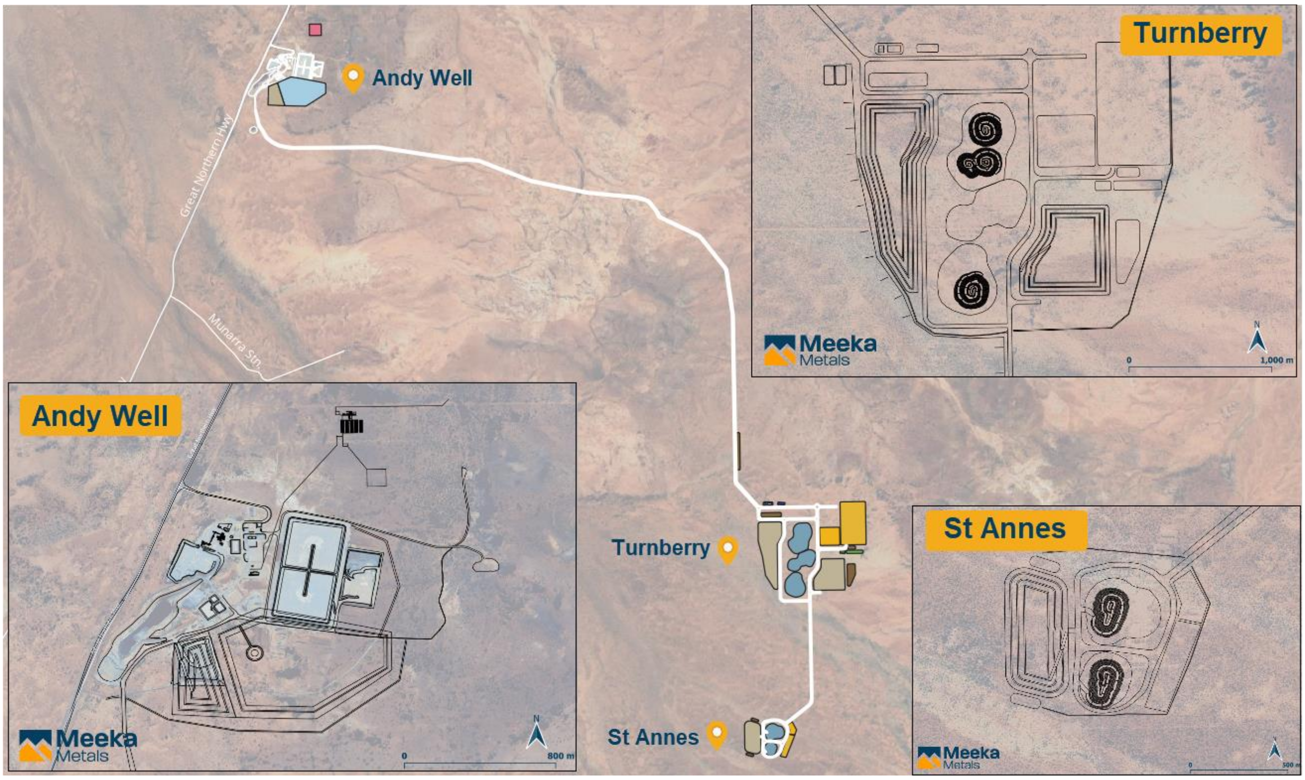


Figure 4 – Detailed site layout for the MGP.

1.3 Climate

The Project is located within the arid desert region of the northern Murchison region of Western Australia and enjoys an all-year round operating season.

The climate of the region is strongly influenced by a band of high pressure known as the sub-tropical ridge and in the warmer months by a trough of low pressure that extends southwards from the heat low in the tropics. For most of the year, the ridge is located to the south and east to southeast winds prevail. During the cooler months, the ridge moves far enough north to allow cold fronts to pass over the area. While most fronts bring little rain to Meekatharra, they are sometimes linked to tropical cloud bands which deliver the most reliable rains from May to July.

Meekatharra airport is the closest active Bureau of Meteorology weather station to the Project where climate data is collected. The area is in wind region 'A' which is the lowest wind gust rating.

Table 3 – Meekatharra Airport Average Climatic Data

Average Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Temp. Max. (deg. C)	38	37	34	29	24	20	19	21	26	30	33	36
Temp. Min. (deg. C)	24	24	21	17	12	9	7	9	12	15	19	22
Rainfall (mm)	27.1	37.3	28.2	20.5	22.9	30.2	22	11.5	4.8	6.4	11.5	13.6
Evaporation (mm)	585	484	412	293	203	135	142	187	263	399	452	513

1.4 Project Ownership

Andy Well Mining Pty Ltd, a wholly owned subsidiary of Meeka Metals Limited (Meeka Metals), owns 100% of all Exploration Licenses, Mining Leases and mineral rights for the Project.

1.5 Access

Road access to the Project is via the Great Northern Highway that runs adjacent to, and on the western side of the Project. Gazetted gravel roads and unsealed station roads provide vehicle access within the Project.

Regular commercial flights between Perth and Meekatharra operate weekly, utilising the sealed 2,181m Meekatharra aerodrome.

1.6 Mineral Tenure

The Project is comprised of three Exploration Licenses, two Mining Leases and a Miscellaneous License to provide haul road access between Mining Leases.

Table 4 – Mineral Tenure

Tenement	Classification	Grant Date	Expiry Date	Area
M51/870	Mining Lease	April 20212	April 2033	1109.5 ha
M51/882	Mining Lease	August 2020	August 2041	3475.4 ha
L51/97	Miscellaneous License	December 2017	December 2038	95.4 ha
E51/1217	Exploration License	January 2008	January 2026	2888.6 ha
E51/927	Exploration License	July 2002	July 2025	7537.8 ha
E51/926	Exploration License	July 2002	July 2025	6199.0 ha

1.7 Land Tenure

The Project covers Crown land and leased pastoral land.

- Mining Lease M51/870 is located within L PL N050070 (Pastoral Lease No. 3114/1088).

- Mining Lease M51/882 is located within L PL N050070 and L PL N049522.
- All other Exploration Licences and the Miscellaneous Licence sit over pastoral and Crown land.

1.8 Native Title

The Yugunga-Nya People hold Native Title over the Project area. The Company has an agreement in place with the Yugunga-Nya People facilitating exploration and mining. The Company maintains a strong working relationship with the Yugunga-Nya People. This includes engaging with Yugunga-Nya with respect to employment and contracting opportunities.

2 GEOLOGY

The Yilgarn is divided into four broad tectonic terranes; the Narryer, Youanmi, Southwest and Eastern Goldfields Superterrane. The Project is located within the northern end of the Youanmi Terrane.

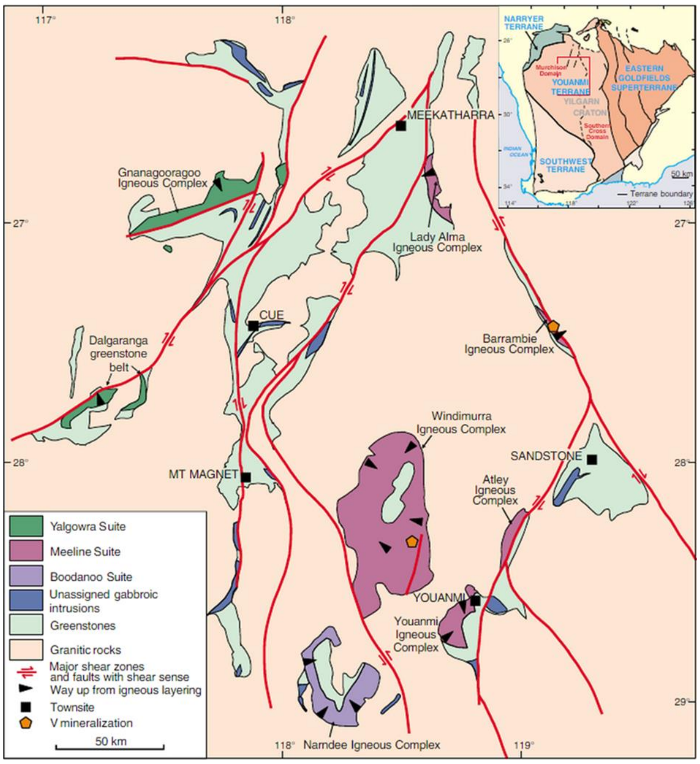


Figure 5 – Yilgarn craton tectonic divisions and regional greenstone belts.

2.1 Andy Well

Andy Well is located at the northernmost end of the north-north easterly trending Archaean Meekatharra-Wydgee greenstone belt, within the Youanmi Terrane. The belt comprises a succession of metamorphosed mafic to ultramafics, felsic and sedimentary rocks interpreted to belong to the Norie Group formerly Luke Creek and Mount Farmer Groups.

The northern extent of the Mt Magnet shear zone is interpreted to be <1km to the east and exhibits a change of orientation in the vicinity of Andy Well. Regionally, the Mt Magnet shear zone is associated with several other gold occurrences in the Meekatharra-Wydgee greenstone belt.

The Andy Well local stratigraphy is comprised of a north-northeast striking, sub-vertical (~80°) dipping, Achaean volcano-sedimentary package. The stratigraphy youngs toward the West based on sedimentary textures and immobile element geochemistry of basalts. The local package follows a general transition from a basaltic subaqueaous lava sequence at its base which becomes mafic volcaniclastic dominated before transitioning to a siliciclastic sequence of agrillites and arenites to the west of the Great Northern Highway.

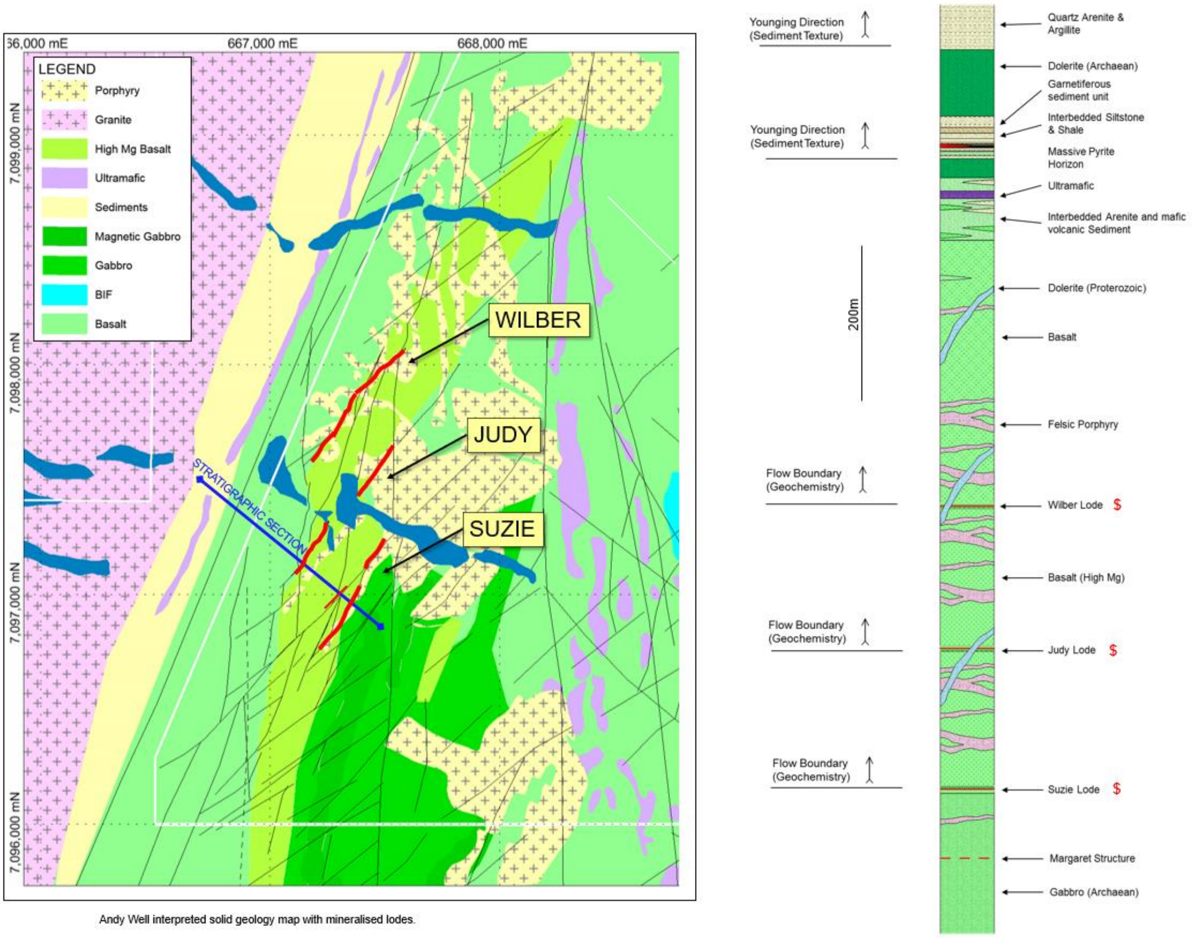


Figure 6 – Andy Well interpreted geology and mineralisation.

The lowermost unit in the local sequence is a voluminous gabbro unit which is generally massive with a leucocratic texture at its core. West of this unit, a series of at least 3 distinct >200m thick basalt episodes have been recognised texturally and geochemically within the local sequence which are themselves comprised of multiple individual lava flows. Flows generally show a fractionation from high-Mg bases to lower-Mg flow tops with flow contacts recognised as having a spatial relationship with the mineralised structures of the Wilber, Judy and Suzie lodes.

The high-Mg basalts are typically chlorite-carbonate altered, however replaced by a strong chlorite-sericite-carbonate-pyrite alteration when sheared. Sometimes talc and biotite are included in this assemblage. Coarse bladed amphiboles may overprint basalts for several metres on the margins of the shear structures but are not preserved within the shearing itself. Original volcanic textures are preserved away from shearing including pillow and variolitic textures in basalts.

Towards the top of the basaltic sequence, mafic derived volcaniclastic sediment becomes more abundant interfingered with thin basalt flows. An ultramafic unit exists towards the top of the volcaniclastic sequence and approximately marks the transition to a siliciclastic dominated domain.

Above the ultramafic, a unit of black shale and laterally equivalent massive pyrite up to 8m thick occurs within fine grained silty arenites and argillites. A 2-5m garnetiferous mafic sediment can be used as a marker within the sedimentary package.

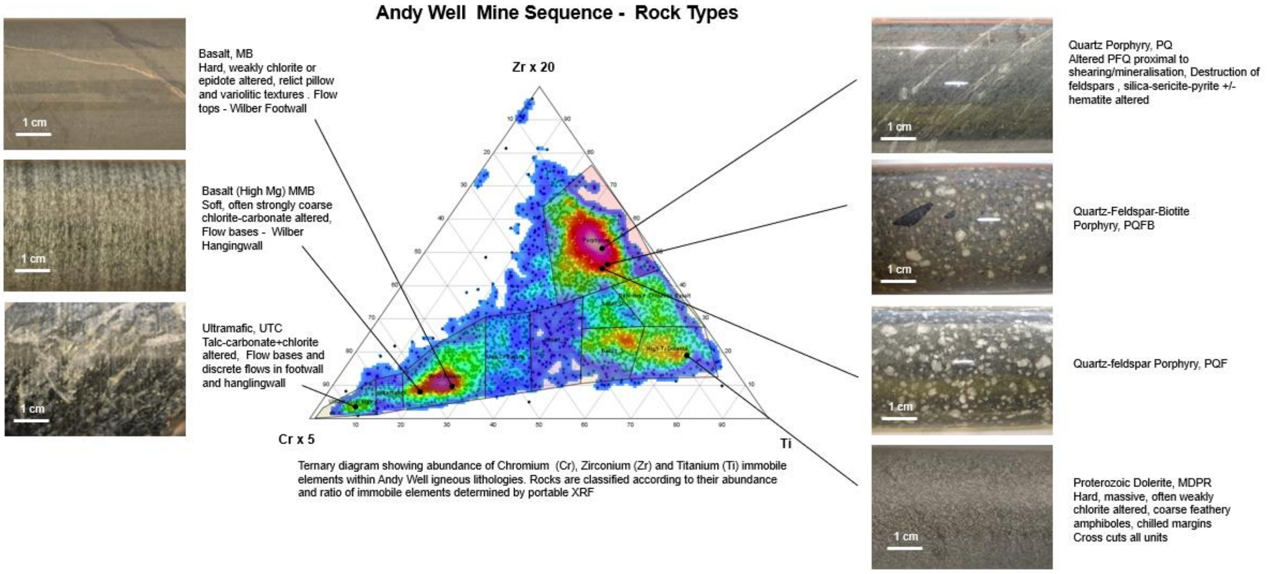


Figure 7 – Rock types at Andy Well.

Minor Archaean dolerites are present generally parallel to stratigraphy and most obvious within the sedimentary sequence. Felsic intrusive crosscut stratigraphy at all levels. An older dacitic porphyry has been reported which is itself cut by earlier quartz feldspar-phyric porphyry. Intrusives are typically normal to stratigraphy and have an affinity to intrude along basalt flow boundaries. Porphyries are most abundant within the basaltic sequence and scarce within sediments. Rare lamprophyre has been recorded. East-west Proterozoic dykes crosscut all units approximately perpendicular to stratigraphy within the mine area.

It is interpreted that shearing at Andy Well has developed adjacent to (and in response to) movement along the Mount Magnet Shear zone, which is located ~1km to the east. Shearing along the northeast-southwest trend is likely to have exploited lithological contacts due to rheological contrast between differing basalt flow compositions. Strain appears to have been preferentially accommodated in fractionated magnesium rich basalt flow bases, which contain a higher proportion of ductile alteration minerals such as chlorite and talc compared to more robust brittle flow tops.

The Wilber Shear is a 2-5m intensely sheared zone within a broader 20-60m wide zone of foliation. The shear dips 80°→295° with an early foliation S1, dipping 84-90°→108-114°, overprinted by a penetrative S2 foliation that dips on average 80°→295°. Kinematic indicators inside the shear zone suggest it is dominated by combined reverse-sinistral movement. Younger fold and crenulation cleavage events have little impact on the quartz reef and shear zone. Minor normal block faulting offsets the reef in some areas <5m. The dominant sinistral-reverse movement observed in the Wilber Shear zone is permissive for Wilber being an extension shear vein or riedel shear opening.

The Wilber Shear is one of several similar sub-parallel northeast-southwest shear structures approximately 200m apart. A north-south structure orientation is also evident in magnetic images and appears to have dextrally offset northeast-southwest structures in places by up to 100m. The north-south structures appear to define the northern and southern strike extents of the lodes and dextrally offset the northeast-southwest shears.

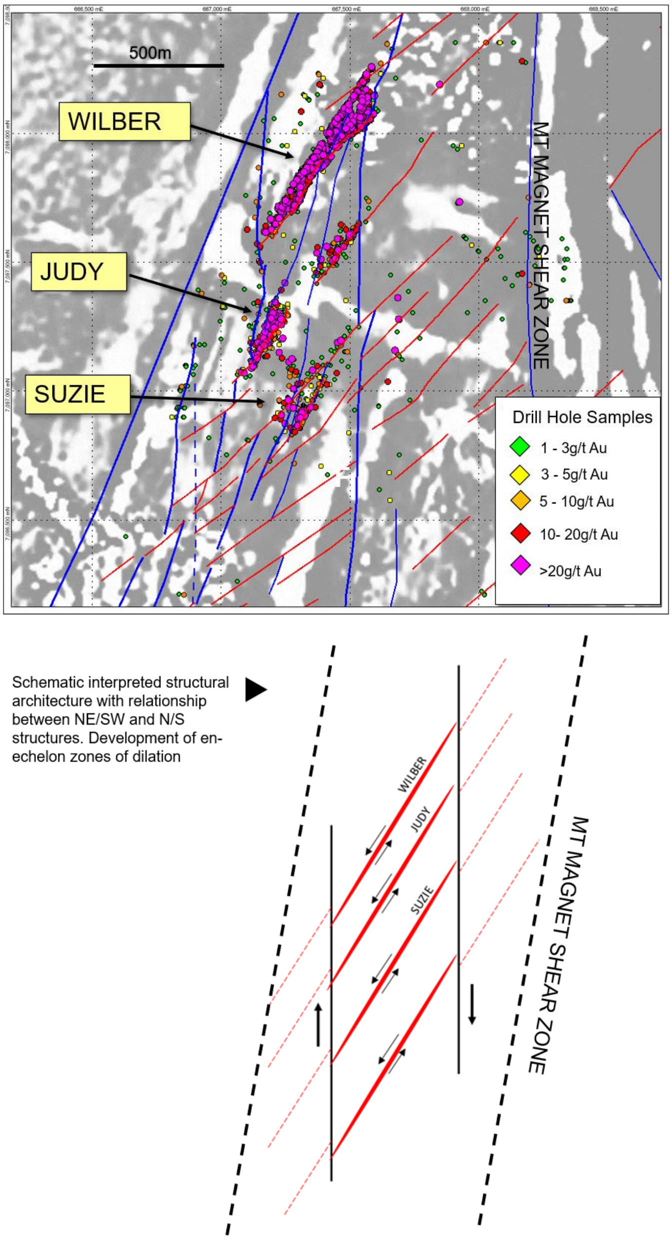


Figure 8 – Drill sample assay locations coloured by grade, overlain on 2nd Vertical Derivative aeromagnetic image including a simplified overview of the shear structures.

The mineralisation at Andy Well is orogenic shear hosted, in narrow high-grade quartz reefs. Economic mineralisation has so far been identified within five parallel north-northeast trending quartz reefs; Wilber, Judy North, Judy South, Suzie and Jenny.

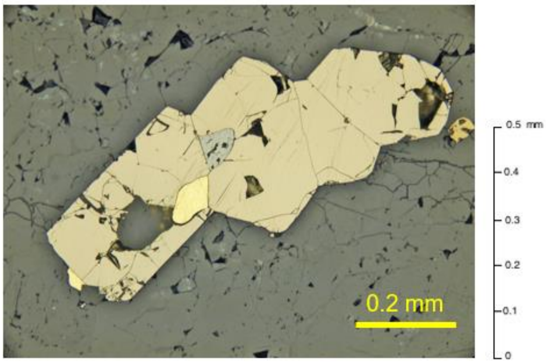
A geochemical affinity for basalt host rock/contact is also likely to be significant for mineralisation as grade is less abundant within sheared porphyry host rock.

Vein mineralogy is predominantly quartz-calcite-chlorite+/-fuchsite associated with minor disseminated pyrite with lesser amounts of chalcopyrite, galena and sphalerite. Gold is frequently visible and finely dispersed throughout laminated, breccia and massive quartz types as well as with a lesser pyrite and other sulphides. Gold grades within veining are in general above 30g/t, whilst grades outside of veining but within the mineralised envelope are in the order of <0.3g/t Au.

Mineralised veins are interpreted petrographically as a space-filling. During flow of the hydrothermal fluid through the open structure, slivers of altered wall were scavenged into the structure, and suffered replacement to form fine-grained fuchsite + chlorite in stylolitic trails. On-going mild deformation caused partial recrystallisation of the vein quartz, forming finer-grained sutured mosaics.

Historical production was principally sourced from the Wilber lode, a sub-vertical slightly west dipping laminated quartz vein commonly 0.4 to 1.5m in width with a well-developed boudinage texture. The lode forms an extensive and largely continuous sheet of mineralisation, which is currently defined over 600m strike and 700m down dip, remaining open at depth.

▲ Wilber quartz lode within sheared basalt with boudinage texture



▲ SAMPLE MNDD005, 168m (Reflected plane polarised light, Obj. x20, This view captures an aggregate of 4 pyrite grains (cream) with a single inclusion of galena (pale bluish grey), two grains of native gold (bright yellow), and one grain of chalcopyrite (dull yellow, far right).

MNDD154, 388.4m Mineralised quartz-carbonate vein. Visible gold-sphalerite-galena-pyrite ▶

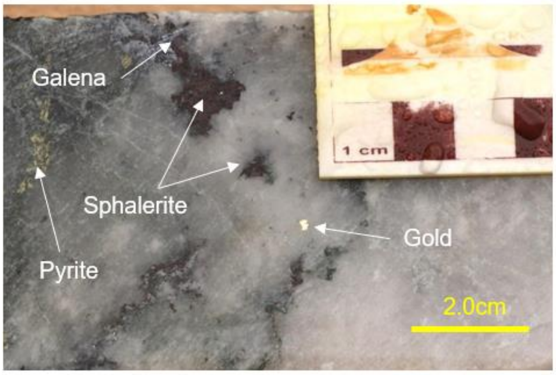


Figure 9 – Mineralisation at Andy Well.

2.2 Turnberry

Turnberry is located within the Gnaweeda greenstone belt, a narrow belt of Archaean volcano-sedimentary rocks up to 10 kilometres wide in the northern half and decreasing to less than one kilometre in the south, situated at the northernmost margin between the Achaean Murchison, Southern Cross, and Yeelirrie Provinces.

The belt comprises a succession of metamorphosed mafic to ultramafic, felsic and metasedimentary rocks with minor felsic to intermediate intrusives interpreted to belong to the Norie Group formerly Luke Creek within the Murchison Supergroup.

The belt is separated from the adjacent sub-parallel Meekatharra-Widgie Greenstone Belt located 7km to the east by an envelope of gneiss and massive granitoid

Structurally the belt is situated along the northernmost extent of two main structural lineaments bounding the Murchison and Southern cross Domains, the Evanstone-Edale and the Youanmi shear zones. Regionally both lineaments are associated with several other gold occurrences in the Sandstone greenstone belt to the south of Gnaweeda.

The geological package is largely comprised of fractionated dolerite with an ultramafic base, basalt, felsic volcaniclastics and porphyry surrounded by a package of siliciclastic sediments and shales. Stratigraphy is steeply east to sub-vertically dipping which is interpreted from portable XRF analysis to be isoclinally folded along a north-northeast fold axis with a north-northeast trending foliation.

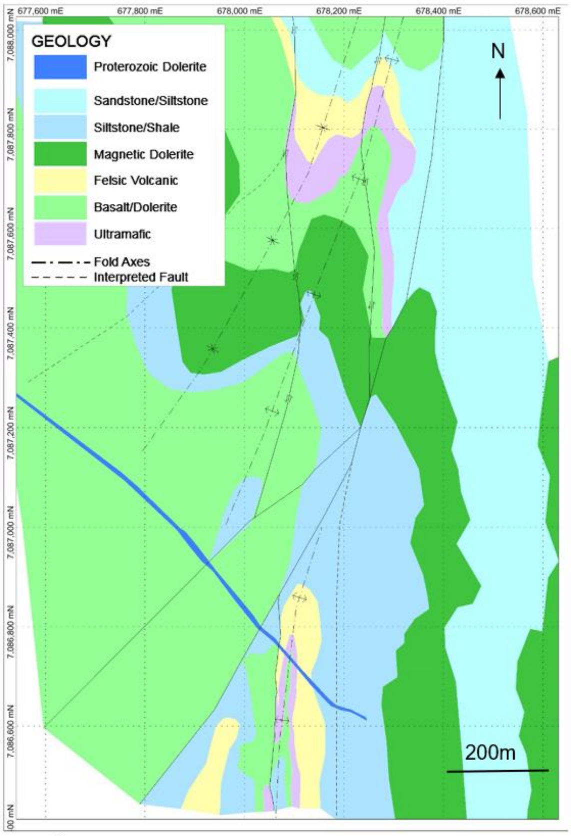
Lithologies at Turnberry are dominated by dolerites with the best section of mineralisation hosted within a magnetic quartz dolerite which forms a discrete 'double bullseye' aeromagnetic anomaly. The magnetic dolerite is likely to represent a fractionated portion of a layered dolerite sill with a contribution of magnetite from alteration creating the anomaly within the hinge of the folded mafic. This mineralisation style is the most well developed at Turnberry as it hosts the highest and most consistent grades and widths.

The area is covered with transported colluvium to a depth of ~10-25m and is highly weathered with a depth to fresh rock of ~100m.

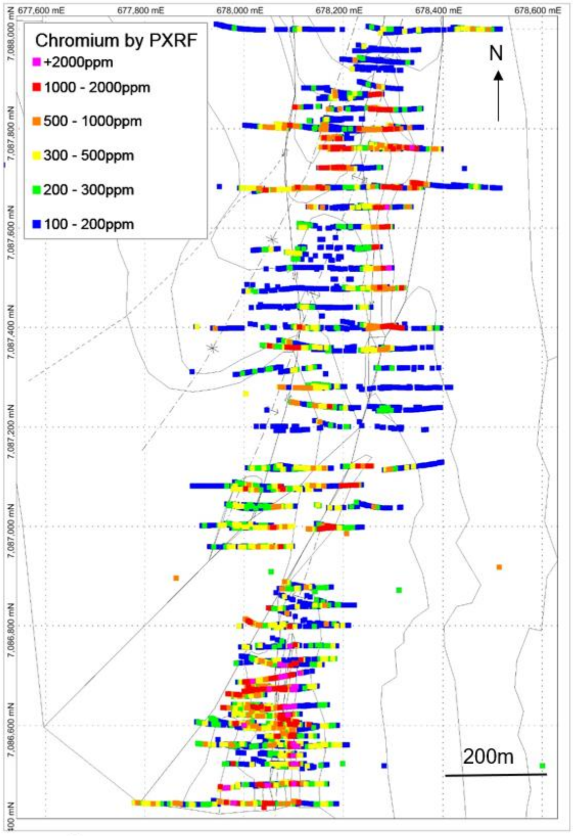
Preliminary structural interpretation suggests that the mineralisation may be aligned along north-northeast trending interpreted fold axes and sub-parallel to the regional fabric. The northern part of Turnberry is defined by a folded, differentiated mafic sill that is younging south, as determined by interpretation of chromium from pXRF analysis, and has a sharp, often sheared, contact with lower felsic volcanic units. Folds are interpreted to plunge steeply north in the northern part of Turnberry and more sub-vertical in the southern part. Several northwest-southeast structures are interpreted from geophysical imagery to crosscut the stratigraphy and appear to offset both lithology and mineralisation.

The structural data (e.g. foliation, veins, fractures, joints, crenulation) from drill core at Turnberry are indicative of high-strain deformation within a steeply east-southeast dipping shear zone. The alignment of discontinuous and boudinaged veins subparallel to the measured foliation, as well as the precipitation of quartz in fold hinges, suggest that gold mineralisation typically occurs in dilational sites during fault slip, whereas the shear zone may have acted as fluid pathway. Folding of lithological units, especially at the contacts to other units, may have provided space for Au mineralisation to be deposited as saddle reefs within the hinges of these folds. In fact, some of the highest Au grades have been reported in the hinges of folded lithological contacts or along fold limbs.

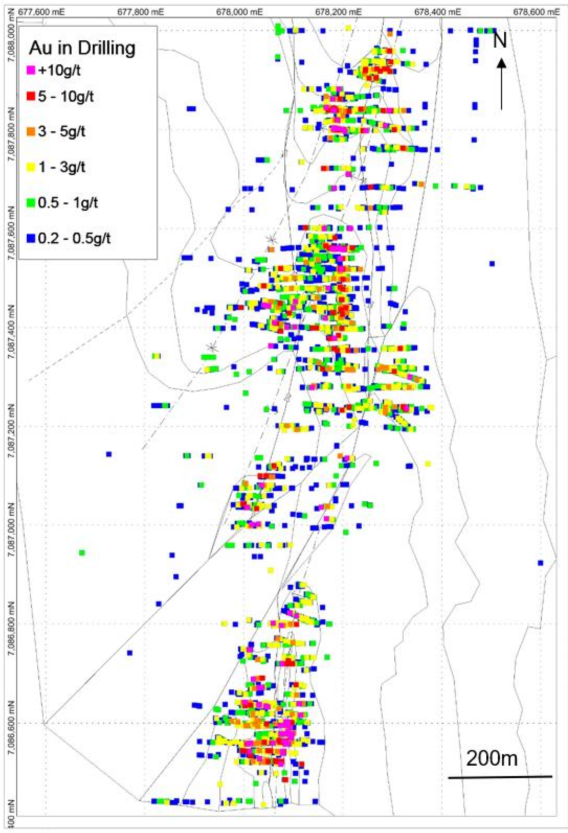
Mineralisation forms a 1.7km north-northeast trending gold anomalous corridor, which is broadly defined into three zones, Turnberry South, Central and North. Mineralisation is primarily hosted where shears intersect fold hinges (saddles) and limbs of felsic lithological boundaries. Vein and shear-hosted mineralisation are also present at the mafic contact, which tends to host narrow, high-grade gold. In other areas (e.g. outside of fold hinges or lithological contacts), gold mineralisation is controlled by the orientation of steeply, dipping veins within the shear zone.



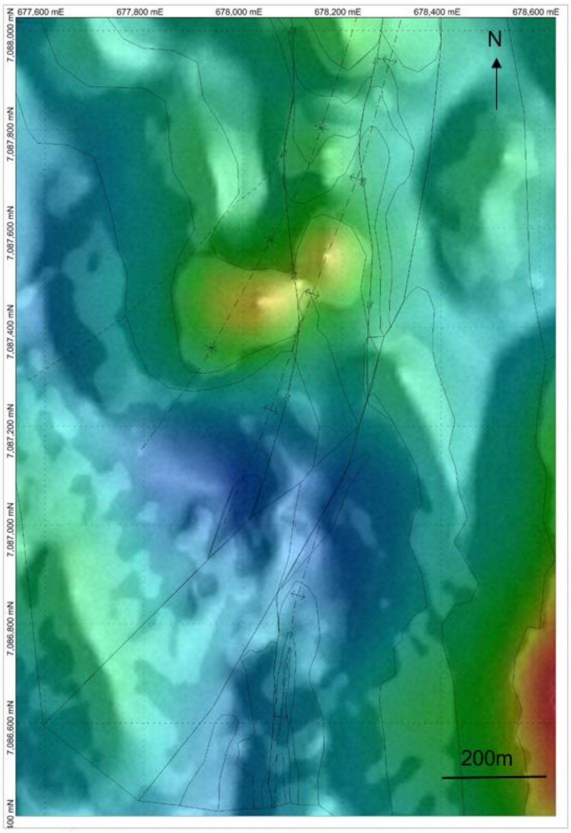
▲ Turnberry Geology Interpretation



▲ Chromium (ppm) by Portable XRF



▲ Gold in Drilling > 0.2g/t Au



▲ 2VD TMI RTP Composite Aeromagnetic Image

Figure 10 – Turnberry geological interpretation showing magnetic, chromium and gold spatial relationship.

Mineralisation can often be visually indistinct owing to several styles of mineralisation being present and manifested differently depending on the lithology of the host rock. There are several unrelated shearing and veining events, however gold is usually accompanied by an increase in disseminated pyrite.

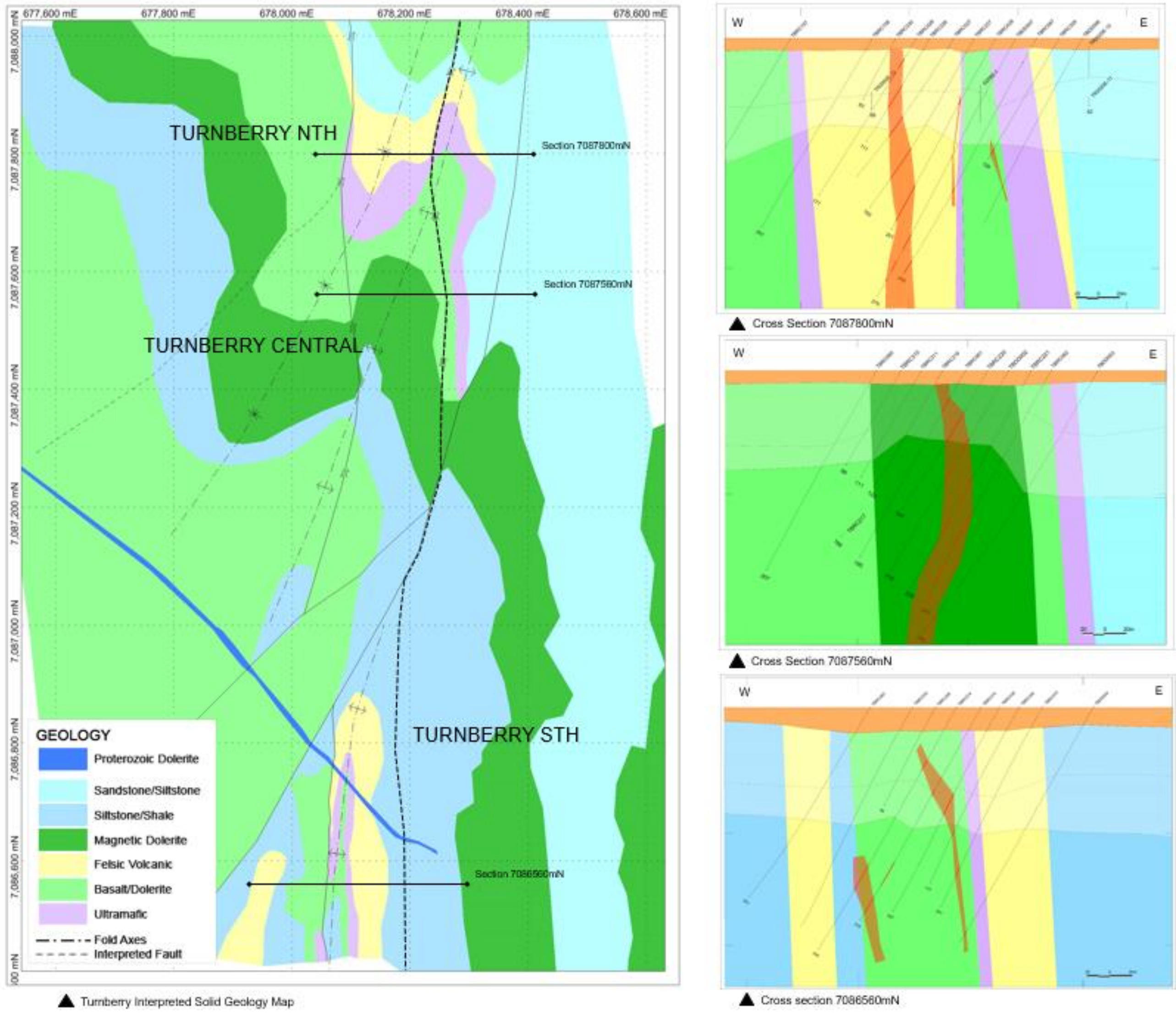
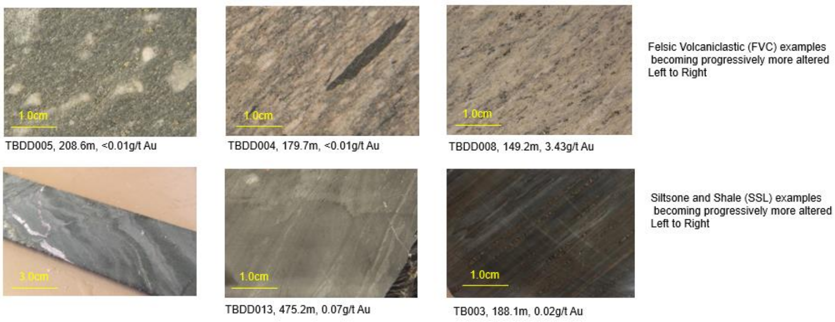


Figure 11 – Turnberry interpreted geology and mineralisation.

Mineralisation at Turnberry South and Turnberry North has developed within felsic volcanics and porphyries with strong pervasive sericite-pyrite alteration, which hosts broad low grade gold mineralisation and local sporadic high grades. Vein and shear mineralisation is also present at the mafic contact which tends to host narrow, high grades with occasional visible gold in RC chips.



Felsic Volcaniclastic (FVC) hosted low grade mineralisation in RC chips, TBRC007 228-23m (Turnberry Sth) The pictured interval represents 6m @ 1.47g/t Au within a wider 31m @ 1.1g/t Au. Alteration is Sericite-Pyrite-Silica with moderate shearing

Figure 12 – Host rocks for mineralisation at Turnberry North/South.

At Turnberry Central, gold is hosted within a broad alteration zone within a quartz dolerite unit. Gold is believed to occur on the flanks of an intense silica-albite-pyrite 'core' surrounded by distal chlorite and epidote alteration. Gold is associated with disseminated pyrite, which occurs at a background level of around 1% in un-mineralised magnetic dolerite and increases to up to 30% within the centre of the alteration zone. Gold bearing alteration is typically associated with 3-10% disseminated pyrite with moderate chlorite-magnetite+silica alteration and can occur on either side of the core of the altered zone.

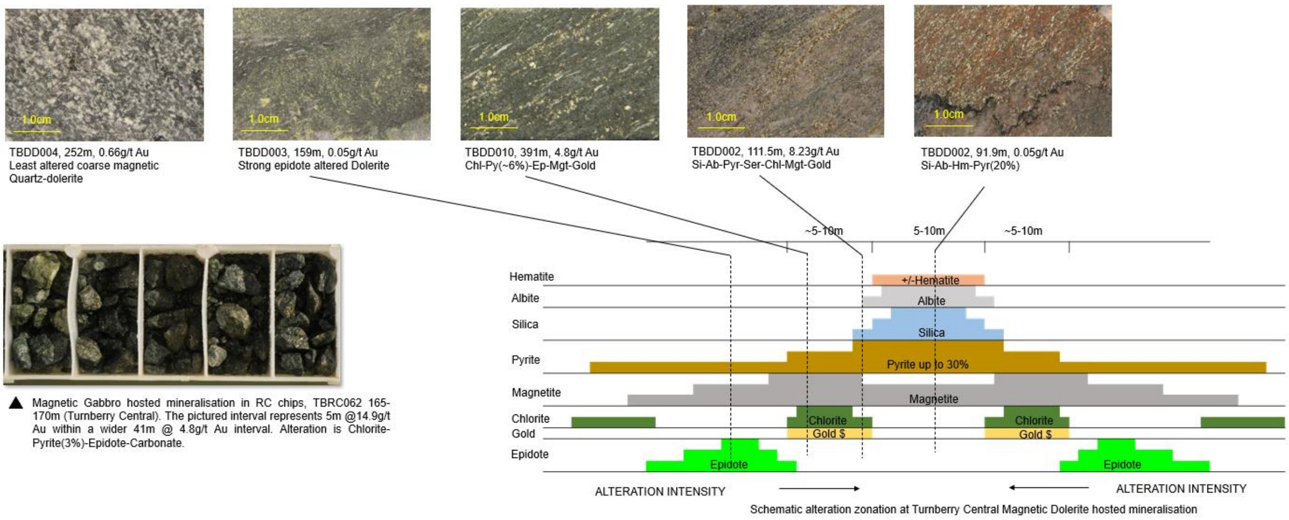


Figure 13 – Host rocks for mineralisation at Turnberry Central.

2.3 St Anne's

St Anne's is located centrally within the north-south trending Archaean Gnaweeda greenstone belt. At St Anne's, the belt comprises a succession of metamorphosed mafic to ultramafic, felsic and metasedimentary rocks with minor felsic to intermediate intrusives interpreted to belong to the Norie Group, formerly Luke Creek, within the Murchison Supergroup.

The St Anne's area is covered with transported colluvium to a depth of ~20m and is highly weathered with a depth to fresh rock of ~100 to 160m.

The local geology and stratigraphy of St Anne's from east to west, interpreted from portable pXRF analysis and geological logging, is comprised of an ultramafic base, sediments, a fractionated mafic package including ultramafic, dolerite and basalt overlain by felsic volcaniclastics. The stratigraphy dips steeply to the east and strikes north–northeast with a stratigraphy sub-parallel foliation.

Structural interpretation suggests a broad zone of shearing trends north-northeast at St Anne's. Several northwest-southeast structures are interpreted from geophysics to crosscut the stratigraphy and appear to off-set stratigraphy regionally and mineralisation locally.

Mineralisation at St Anne's forms an 800m north-northeast trending gold anomalous corridor, which occurs within a broad alteration zone logged by geologists and mapped by arsenic anomalism in pXRF analysis. Mineralisation is widespread and occurs within multiple mineralised envelopes, predominantly concentrated within the mafic rocks proximal to lithology contacts.

3 MINERAL RESOURCE

The Mineral Resource for the Project is 12.9Mt @ 3.0g/t Au for 1.2Moz (57% Measured and Indicated).

The Andy Well Mineral Resource was updated in 2017 and both Turnberry and St Anne's were updated in 2024.

Table 5 – Mineral Resource

Location	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
Andy Well	0.2	11.4	55	1.1	9.3	315	0.7	6.5	135	1.8	8.6	505
Turnberry	-	-	-	6.7	1.3	290	4.0	3.1	400	10.7	2.0	690
St Anne's	-	-	-	0.4	3.1	40	-	-	-	0.4	3.1	40
TOTAL	**0.2**	**11.4**	**55**	**8.2**	**2.5**	**645**	**4.7**	**3.6**	**535**	**12.9**	**3.0**	**1,235**

Notes:

1. The Mineral Resource is classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC code).
2. The Turnberry open pit Mineral Resource is only the portion of the Mineral Resource that is constrained within a A$2,600/oz optimised pit shell and above a 0.5g/t Au cut-off grade.
3. The Turnberry underground Mineral Resource is only the portion of the Mineral Resource that is located outside the A$2,600/oz optimised pit shell and above a 2.0g/t Au cut-off grade.
4. The St Anne's open pit Mineral Resource is only the portion of the Mineral Resource that is constrained within a A$2,600/oz optimised pit shell and above a 0.5g/t Au cut-off grade.
5. The St Anne's underground Mineral Resource is only the portion of the Mineral Resource that is located outside the A$2,600/oz optimised pit shell and above a 1.5g/t Au cut-off grade.
6. Andy Well Mineral Resource is reported using 0.1g/t Au cut-off grade.
7. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.

4 ORE RESERVE

The current Ore Reserve for the Project is 4.0Mt @ 3.1g/t Au for 400,000oz. The Ore Reserve is a subset of the Measured and Indicated Mineral Resource that is assessed as economically minable following the application of appropriate modifying factors. The Ore Reserve was compiled in December 2024.

Table 6 shows the current Ore Reserves in December 2024. Table 7 shows the previous Ore Reserves reported in May 2024 for comparison purposes.

Table 6 – December 2024 Ore Reserve

Location	Cut-off	Proven			Probable			Total		
	Grade	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(g/t)	('000t)	(g/t)	('000oz)	('000t)	(g/t)	('000oz)	('000t)	(g/t)	('000oz)
Open Pit										
Turnberry	0.6	-	-	-	930	1.8	55	930	1.8	55
St Anne's	0.6	-	-	-	180	3.4	20	180	3.4	20
Underground										
Turnberry	2.0	-	-	-	620	2.5	50	620	2.5	50
Andy Well	1.5	-	-	-	2,230	3.8	270	2230	3.8	270
Total	**-**	**-**	**-**	**-**	**4,000**	**3.1**	**400**	**4,000**	**3.1**	**400**

Notes:

1. The Ore Reserve is classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code).
2. The open pit Ore Reserve cut-off grades was estimated using a A$2,400/oz gold price.
3. The underground Ore Reserve cut-off grades was estimated using a A$2,600/oz gold price.
4. Estimates are rounded to reflect the level of confidence in the Ore Reserve at the time of reporting.

Table 7 – May 2024 Ore Reserve

Location	Cut-off	Proven			Probable			Total		
	Grade	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(g/t)	('000t)	(g/t)	('000oz)	('000t)	(g/t)	('000oz)	('000t)	(g/t)	('000oz)
Open Pit										
Turnberry	0.6	-	-	-	500	2.2	35	500	2.2	35
St Anne's	0.6	-	-	-	180	3.4	20	180	3.4	20
Underground										
Turnberry	-	-	-	-	-	-	-	-	-	-
Andy Well	2.0	-	-	-	1,800	4.3	250	1,800	4.3	250
Total	**-**	**-**	**-**	**-**	**2,480**	**3.8**	**305**	**2,480**	**3.8**	**305**

Notes:

1. The Ore Reserve cut-off grades was estimated using a A$2,200/oz gold price.

5 HYDROLOGY

The Project is located within the Murchison River Basin with a catchment of approximately 520km^2. The main catchment upstream of the mining area is 31km in length. The principal flow paths have relatively flat average bed gradients of ~0.2% and drain in a north-westerly direction towards the mining area.

5.1 Andy Well

The principal hydrological feature is a surface drainage channel located to the south of the Andy Well mine. A diversion bund has been designed and built around the mine based on a 1 in 100-year flood event. Historical performance over the preceding 12 years since it was installed demonstrates suitability of this design.

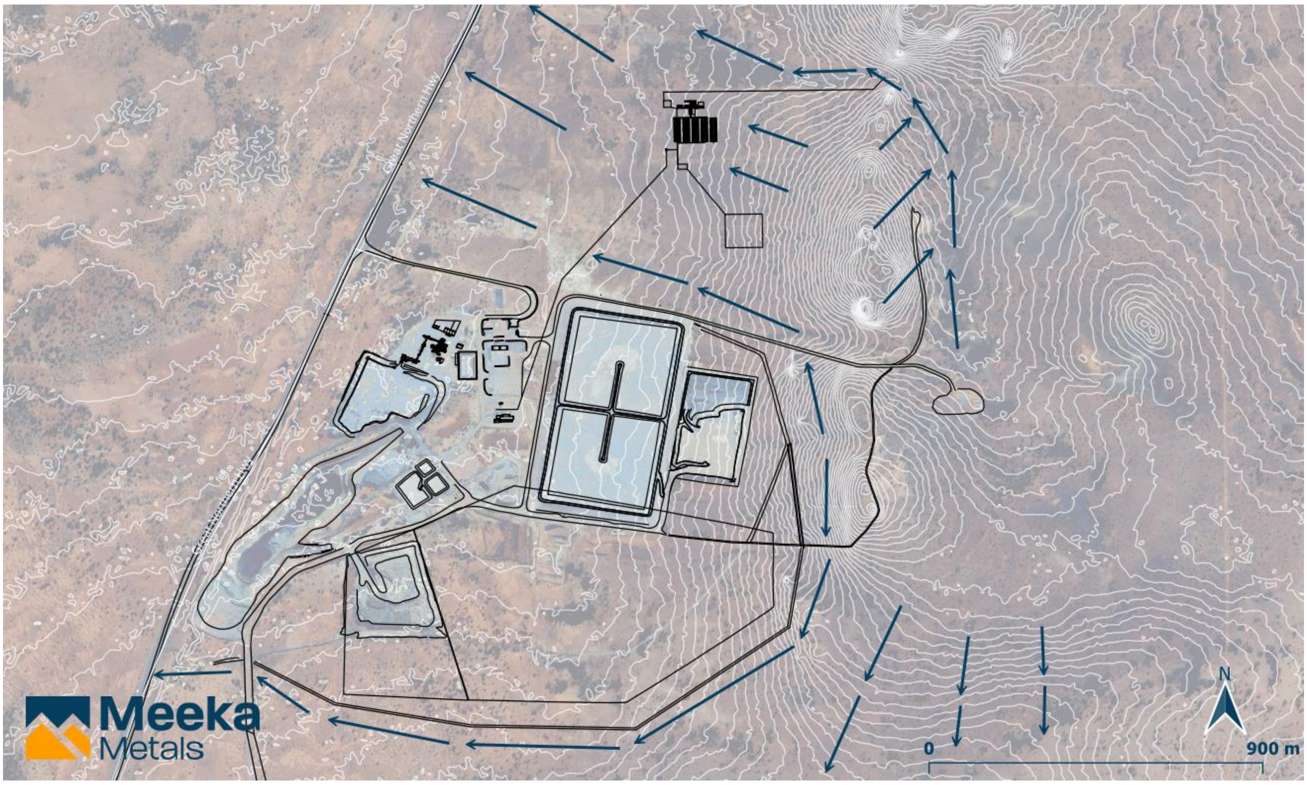


Figure 14 – Flood runoff model and diversion bunding for Andy Well.

5.2 Turnberry / St Anne's

The principal hydrological feature is a surface drainage channel located to the south of the planned Turnberry open pits. A diversion bund has been designed to a 1 in 100-year flood event. The bund will be constructed with material mined from the planned open pits.

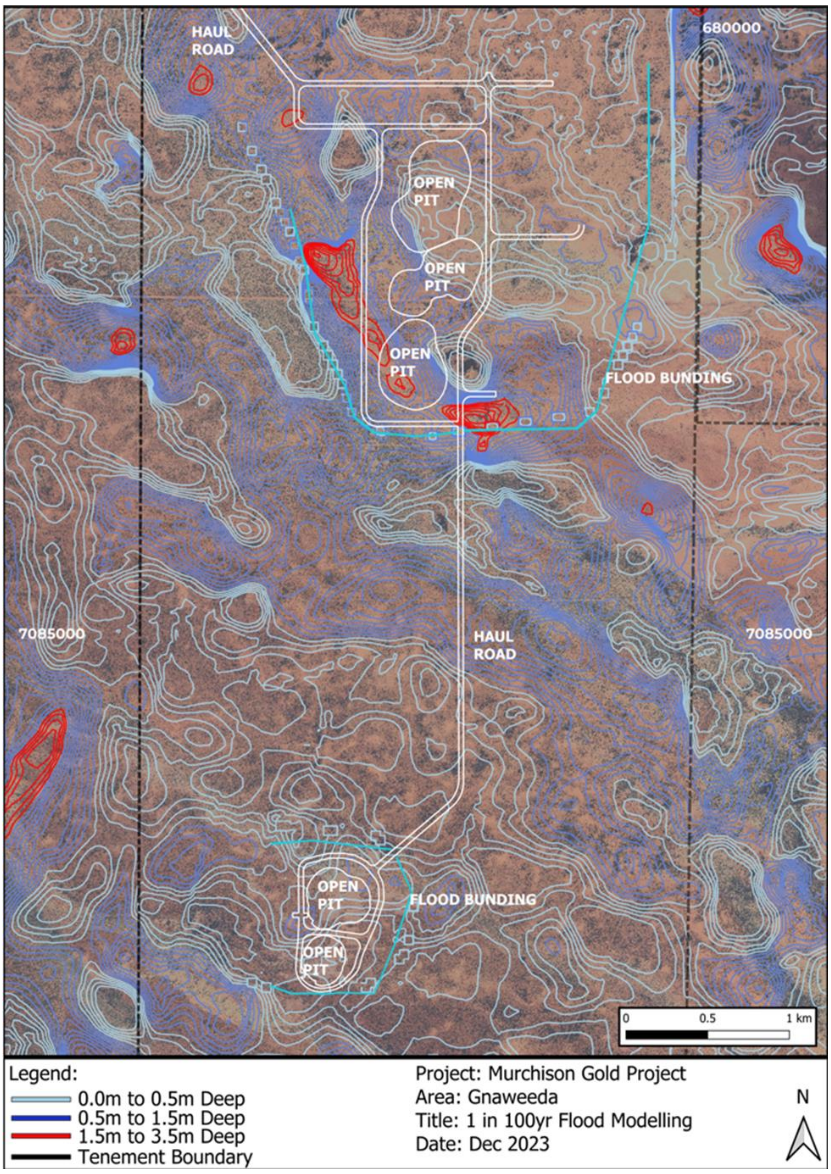


Figure 15 – Flood runoff model and diversion bunding for Turnberry and St Anne's.

6 HYDROGEOLOGY

The MGP will maintain a positive water balance through the life of mine. Licences are in place to manage surplus water through discharge to the environment. All process water requirements will come from ongoing dewatering of underground and open pit mines.

6.1 Andy Well

Hydrogeology investigations show depth to groundwater is relatively uniform and has been measured at between 4.5 and 5.8 metres below ground level (mbgl). Three aquafer horizons have been identified below the saprolite, which extends to a depth of 10mbgl. The aquifers are not continuous, and some degree of compartmentalisation is expected. The most significant permeabilities are associated with the ore body transition zone aquifers. Some minor groundwater inflows may also be derived from the country rock transition zone aquifers and deeper ore body aquifer. Some anisotropy or preferred groundwater flow is likely parallel to the strike of the ore body and major structural features. Historical dewatering records indicate mine groundwater inflows of 15 to 20L/s resulting in a positive water balance. Surface discharge is planned to occur at existing ridgeline discharge locations.

Table 8 – Andy Well Aquifer Characteristics

Zone	Characteristics
Upper Transition Zone Aquifer	From the base of saprolite to around 35 to 40mbgl (445 to 440mAHD) is a highly weathered and fractured zone. This zone is also highly oxidized with abundant iron staining on fracture surfaces. Near surface unloading and opening of fractures, enhanced by chemical weathering has resulted in a transition zone aquifer with potential for moderate to high permeability. As the water table is around 5 to 6m below ground the majority of this material is saturated.
Lower Transition Zone Aquifer	Beneath the upper transition zone is a zone of partial oxidation and discrete fracturing, with the frequency of fracturing decreasing with depth. This zone generally extends to around 70 to 80m below ground (410 to 400mAHD). While individual fractures may display moderate permeability the overall bulk permeability of this zone is likely to be moderate to low.
Basement Aquifer	Below 80m from ground level (400mAHD) the observed lithologies are predominantly massive with only minor fractures. From a ground water perspective, the lithology will be very tight with little to no significant permeability. Occasional discrete fractures and fracture zones are evident and may result in localised groundwater inflows.

6.2 Turnberry / St Anne’s

Groundwater occurrence in the area can be categorised into three aquifer types; surficial, sedimentary and fractured rock. Locally, most domestic and stock water requirements are met from small supplies of fresh to brackish groundwater sourced from surficial aquifers (hosted in colluvium, valley-fill alluvium, and calcrete). Away from the drainage lines, low yielding supplies can be sourced from colluvial hillslope wash, weathered bedrock and from fractures and shear zones within the bedrock. Bore yields from fractured rock aquifers are variable and water quality is mostly related to geology.

Groundwater occurrence within the weathering profile, fractures in the bedrock and associated with shear zones, quartz veins and dykes appear to be the main sources of groundwater encountered during drilling at Turnberry.

Groundwater flow is interpreted to be structurally controlled and the geology is anisotropic, with apparent increased hydraulic conductivity in a northwest-southeast orientation. This will possibly result in an elliptical cone of depression, aligned with the northwest-southeast structures, developing in response to groundwater pumping and mine dewatering.

The depth to groundwater is generally 9 to 13mbgl, and the results from the hydrogeological drilling and testing program conducted in 2017 indicate the groundwater is fresh (total dissolved solids, TDS, average 600mg/L) and slightly alkaline (pH average of 8.1). This is consistent with historical hydrogeological investigations in the area, which suggest the quality of the groundwater is relatively fresh and potable. These historical studies also identified artesian groundwater conditions may be present in the area. Regional groundwater flow likely correlates with topography and surface water catchments.

Six vertical wells were drilled at Turnberry as part of the hydrogeological drilling and testing program and targeted areas of inferred structure, including the intersection of lineaments, in the north, south and central area, as well as one out-of-pit location. In addition to the vertical holes drilled, two angled drillholes were selected for airlift recovery testing to obtain additional hydrogeological data. Aquifer coefficients and borefield yields were assessed by pump testing the production bores.

Based on this test work the average dewatering flow rate is predicted to be 10-20 L/s during the open pit mining phase with dewatering volumes remaining within the existing ground water extraction licence volume of 2 GL/annum. Given the low groundwater yield expected from the open pits, the most effective method of dewatering will be trailer mounted pumps.

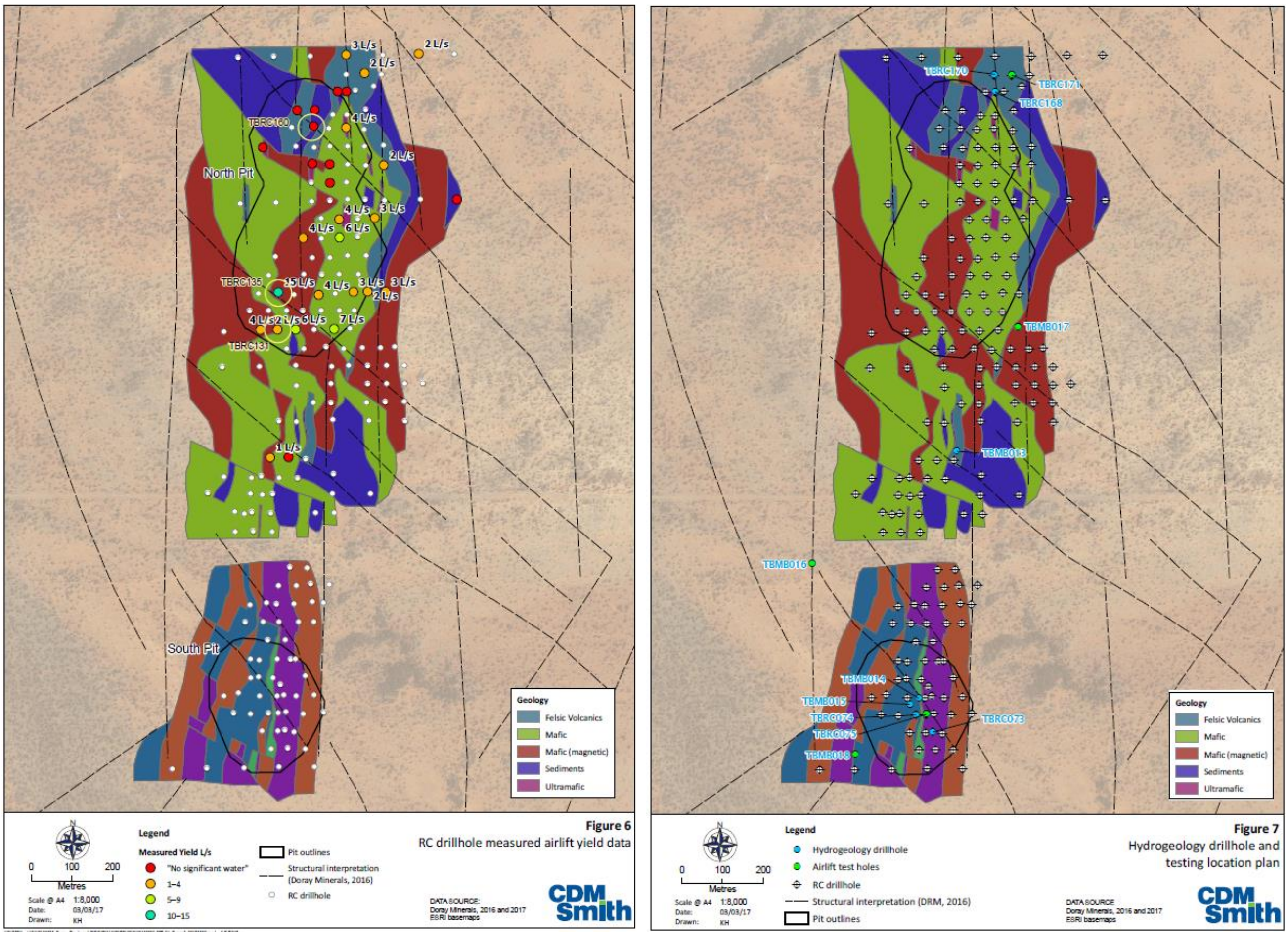


Figure 16 – Turnberry drill hole flow rates and monitoring bore locations.

7 GEOTECHNICAL

7.1 Open Pit

Open pit geotechnical design parameters are based on studies completed between 2017 and 2024, which included rock mass characterisation, mechanical rock property testing on diamond core and numerical modelling of various slope angles to determine factor of safety (FoS) outcomes at different wall angles. Final pit designs were then further evaluated for stability using numerical analysis, confirming the modest overall slope angles ranging from 35 to 47 degrees to be suitable with FoS outcomes ranging from 1.35 to 1.65.

Table 9 – Open Pit Geotechnical Pit Design Parameters

Geotechnical Domain	Bench Height (m)	Batter Angle (deg)	Berm Width (m)
Transported and clay rich weathered rocks	10-15	60	4
Transitional Rocks	15	65	4
All Other Fresh Rocks	20	75	7

Table 10 – Final Design Open Pit Ramp Angles

Geotechnical Domain	Final Design Open Pit Ramp Angles (deg)
Turnberry North	38 to 42
Turnberry Central	35 to 42
Turnberry South	38 to 45
St Anne's North	43 to 44
St Anne's South	42 to 47

7.2 Underground

7.2.1 Andy Well

Underground geotechnical design parameters are based on studies completed between 2012 and 2016 and form the basis for ground support design, stand-off distances and stope stability parameters.

Geotechnical modelling using Wedge software recommends split sets and mesh to provide adequate support for development. This is supported by practical experience during the operation of the mine.

A standoff distance of 25m has shown to be effective in controlling damage to capital infrastructure from stoping.

Stable hydraulic radius (HR) values and stope strike lengths have evolved as increased geotechnical information became available during mining. The most recent empirical stope stability assessment to derive stable stope spans was completed by AMC Consultants.

Table 11 – Andy Well Empirical Stope Stability Assessment

Location	Q' Value	A	B	C	N'	HR (m)	Dimensions Length x Height
Hangingwall	4.2	1.0	0.2	6.5	5.5	4.5	18m x 18m (1 sublevels)
Footwall	4.2	1.0	0.2	3.9	3.3	3.5	18m x 12m (1 sublevels)

Based on a design floor to floor sublevel spacing of 15m vertical, geotechnical conditions would allow for an unsupported stope strike length of ~12m before a pillar or backfill is required.

7.2.2 Turnberry

Underground geotechnical design parameters are based the underground geotechnical study completed in 2022, which included rock mass characterisation, mechanical rock property testing on diamond core and empirical analysis. Portal excavation and establishment, ground support design, development stand-off and stope stability parameters are all derived from this study.

The planned underground portal sites are located in fresh rock within the open pit. Portal development will incorporate a free-hanging wire mesh curtain suspended from the berm directly overlying the portal. The mesh curtain will extend 15m on each side of the portal. The batter surrounding the immediate portal will be systematically supported with 3.0m long full-column cement or resin grouted rock bolts. 6m long twin bulbed strand cable bolts will be used to support the rock mass overlying the portal brow.

Ground conditions within the underground mine have been assessed to be good or better under the Q-system. In these anticipated favourable conditions, development openings can be supported with friction bolts and mesh installed over the backs and sidewalls to within 2.5m of floor level.

A design standoff distance of 30m is targeted to control damage to capital infrastructure from stoping.

Stable HR values and stope dimensions developed through empirical analysis indicate stable stope voids up to ~20m by ~60m can be achieved. Based on a design floor to floor sublevel spacing of 20m vertical, rib pillars are planned to be placed every 20m to limit stope strike lengths resulting in a conservative HR of 6m being achieved.

Table 12 – Turnberry Empirical Stope Stability Assessment

Location	Orebody	Stope Wall	Q' Value	A	B	C	N	HR (m)	Dimensions Length x Height
North	North Main Orebody	Hangingwall	25.0	1.0	0.3	7.5	56.2	12.5	41m x 65m (2 sublevels)
		Footwall	25.0	1.0	0.3	2.5	18.5	8.7	24m x 65m (2 sublevels)
	North Footwall Orebody	Hangingwall	33.1	1.0	0.3	7.5	74.5	14.0	50m x 65m (2 sublevels)
		Footwall	33.1	1.0	0.3	2.5	24.8	9.5	27m x 65m (2 sublevels)
South	South Main Orebody	Hangingwall	23.0	1.0	0.3	7.5	51.7	12.2	39m x 65m (2 sublevels)
		Footwall	23.0	1.0	0.3	2.5	17.2	8.5	23m x 65m (2 sublevels

8 MINING

Mining is planned at Andy Well, Turnberry and St Anne's, supplying ore to a 0.6Mtpa processing facility located at Andy Well. Open pit mining is planned at Turnberry and St Anne's. Underground mining is planned at Andy Well and Turnberry,

Andy Well is located within Mining Lease M51/870. Turnberry and St Anne's are located within Mining Lease M51/882.

Mining is planned to initiate at St Anne's followed by Turnberry and Andy Well with stockpiling and grade streaming adopted to maximise production and cash flow. Higher grade ore feed is prioritised for milling and lower grade ore is stockpiled for processing at a later date. Mining infrastructure establishment, dewatering and open pit pre-stripping will occur prior to mill commissioning to ensure suitable ore stockpiles are available for processing to commence in Year 1.

Table 13 – Mine Production Schedule Ore and Low Grade

Project Year	Units	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Open Pit Ore Tonnes													
St Anne's	Kt	**179**	26	153	-	-	-	-	-	-	-	-	-
	g/t	**3.4**	2.1	3.7	-	-	-	-	-	-	-	-	-
	Koz	**20**	2	18	-	-	-	-	-	-	-	-	-
Turnberry	Kt	**928**	-	414	61	-	-	-	-	-	131	322	-
	g/t	**1.8**	-	2.3	2	-	-	-	-	-	1.1	1.5	-
	Koz	**55**	-	31	4	-	-	-	-	-	5	16	-
Total	Kt	**1,107**	26	566	61	-	-	-	-	-	131	322	-
	g/t	**2.1**	2.1	2.7	2	-	-	-	-	-	1.1	1.5	-
	Koz	**75**	2	49	4	-	-	-	-	-	5	16	-
Underground Ore Tonnes													
Turnberry	Kt	**1,553**	-	-	43	165	265	453	585	43	-	-	-
	g/t	**2.5**	-	-	2.5	2.6	2.2	2.5	2.6	3	-	-	-
	Koz	**126**	-	-	4	14	19	37	49	4	-	-	-
Andy Well	Kt	**2,604**	-	154	363	463	486	460	379	235	65	-	-
	g/t	**4.1**	-	3.2	3.7	3.8	4.1	4.4	4.4	4.4	5.4	-	-
	Koz	**342**	-	16	43	56	64	65	54	33	11	-	-
Total	Kt	**4,157**	-	154	406	628	751	913	964	278	65	-	-
	g/t	**3.5**	-	3.2	3.5	3.5	3.4	3.5	3.3	4.2	5.4	-	-
	Koz	**468**	-	16	46	70	83	101	103	37	11	-	-
Total Ore Tonnes													
Tonnes	Kt	**5,264**	26	720	466	628	751	913	964	278	196	322	-
Grade	g/t	**3.2**	2.1	2.8	3.3	3.5	3.4	3.5	3.3	4.2	2.5	1.5	-
Ounces	Koz	**543**	2	65	50	70	83	101	103	37	16	16	-
Underground Low Grade													
Tonnes	Kt	**730**	-	22	91	86	191	245	93	1	-	-	-
Grade	g/t	**1.0**	-	0.7	0.8	1.0	1.0	1.1	1.1	0.7	-	-	-
Ounces	Koz	**24**	-	1	2	3	6	8	3	0	-	-	-
Total Ore and Low Grade													
Tonnes	Kt	**5,994**	26	742	557	714	942	1,158	1,057	279	196	322	-
Grade	g/t	**2.9**	2.4	2.8	2.9	3.2	2.9	2.9	3.1	4.1	2.5	1.5	-
Ounces	Koz	**567**	2	66	52	73	89	109	106	37	16	16	-

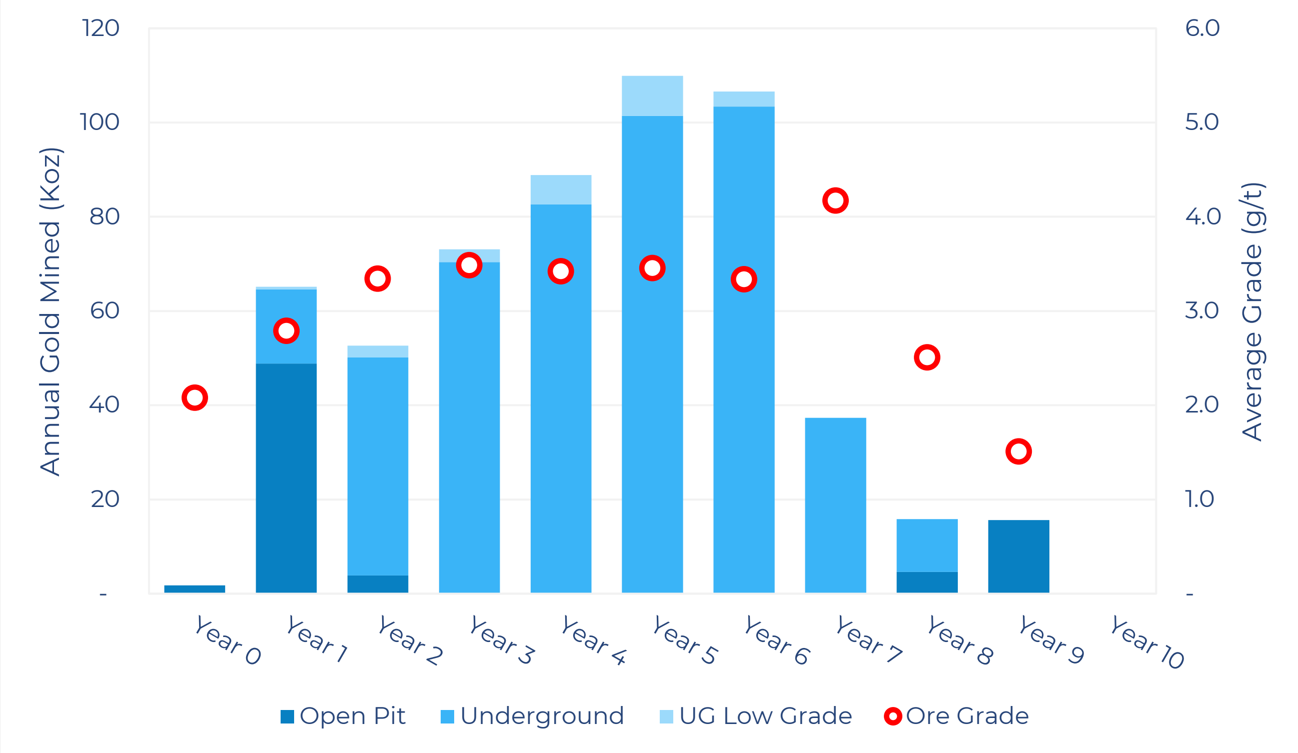


Figure 17 – Mine production schedule by mining method.

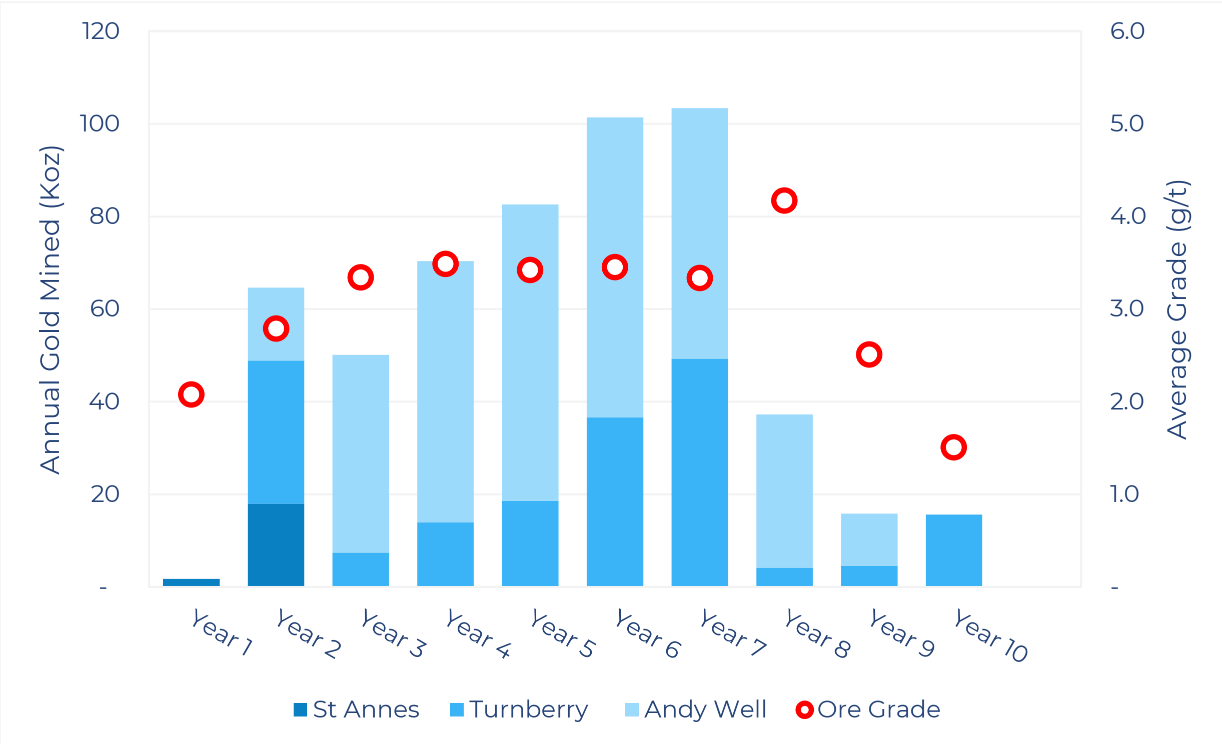


Figure 18 – Mining schedule by area.

8.1 Open Pit Mining

The open pit strategy involves the mining of shallow, high-grade oxide open pits over a two-year period (stage 1) at the start of the production schedule to provide high grade, oxide feed for processing with minimal technical challenge. A larger stage 2 open pit is also planned to be mined at Turnberry at the end of the production schedule following underground mining. The stage 2 pit is a cutback to the stage 1 pits in the north and central part of Turnberry and recovers the material below the stage 1 oxide pits.

The open pit mine plan delivers 1.1Mt @ 2.1g/t for 75Koz. Open pit mill feed will be supplemented by lower tonnage, higher grade underground ore sources.

Five open pits are planned to be mined (three pits at Turnberry and two pits at St Anne's) in stage 1. One larger pit is planned to be mined at Turnberry in stage 2. All open pits are planned to be mined by conventional load and haul mining fleet with mining services provided by a contractor operating 24 hours a day, 7 days a week. Open pit optimisations on a reblocked selective mining unit (SMU) model were completed to evaluate pit limits. Optimisation shells corresponding to a A$2,350/oz gold price were used to guide open pit design for stage 1. Stage 2 used a A$2,600/oz optimisation shell to guide design.

Open pit designs and ramp configurations suit 200t class excavators in a backhoe configuration matched to 140t off road haul trucks for waste stripping. A smaller fleet of 100t class excavator and 95t off road haul trucks are planned for ore movement and the smaller benches at the base of each open pit.

Benches are planned to be 5m high and will be mined in two 2.5m flitches. Average dig block widths at Turnberry are 8m wide and while St Anne's averages 6m wide. Excluding the capital pre-strip, the strip ratio averages 14.

Ore boundaries will be delineated by grade control drilling. Pit wall angles were designed based on geotechnical recommendations specific to each open pit. Open pit optimisation, design and scheduling was completed internally with third party review completed by Orelogy Consulting.

8.1.1 Dig Block Creation (SMU)

Prior to running open pit optimisations, each block model was adjusted to account for dilution based on the selected mining equipment fleet being employed.

Table 14 – Dig Block Inputs

Variable	Input
Minimum Mining Width	2.5m
Maximum Width	No limit
SMU Height	5 m
SMU Length	5 m
Dilution	0.5m of waste added to dig block width
Cut-off	≥0.6g/t Au

8.1.2 Open Pit Modified Block Model

This selective mining unit (SMU) modified block model was then used for the optimisation process to evaluate the potential economics of various open pit mining envelopes. The modified block model accounts for dilution and ore loss, which occurs during mining. The net impact of this process is the removal of ore blocks which subsequently fall below the cut-off grade in the modified block model following the SMU process being applied.

Table 15 – Stage 1 Modified Block Model Open Pit Physicals

Pit	Mineral Resource			SMU Block Model			Tonnes Change	Grade Change	Change in Contained Gold
	Kt	g/t	Koz	Kt	g/t	Koz	%	%	%
North Pit	183	1.7	10	151	1.7	8	(18%)	0%	(18%)
Central Pit	147	2.4	11	175	2.0	11	19%	(17%)	(1%)
South Pit	170	3.3	18	149	3.2	16	(12%)	(2%)	(14%)
North Pit	108	4.4	15	107	4.2	14	(1%)	(4%)	(6%)
South Pit	89	2.3	7	72	2.3	5	(19%)	3%	(17%)

Note: The data only compares ore constrained inside each pit above 0.6g/t Au cut-off.

8.1.3 Open Pit Optimisation

Open pit optimisations were performed to evaluate the potential economics of various open pit mining envelopes. These optimisation shells were further interrogated to understand the economics of each shell at various gold prices, and the impact of pit size on mining productivity and costs. An A$2,350/oz optimisation shell (Revenue Factor of 0.9x) was selected to guide all stage 1 open pit designs. Stage 2 used a A$2,600/oz optimisation shell to guide design.

Table 16 – Optimisation Inputs for Turnberry

Variable	Unit	Input
Model used		2024 FS MRE – Reblocked for SMU
Gold Price at Revenue Factor 1 (RF 1.0x)	A$/oz	2,600
Price per Gram (post royalty)	A$/g	83.6
Royalty	%	2.5
Mining Dilution	m	0.5m at 0g/t Au added to each dig block
Mining Recovery	%	100
Milling Recovery	%	94
Block Size	m	Minimum 2.5mX, 5mY, 5mZ
Pit Slopes	Deg	37 (Reg/Ox), 42 (Tr), 47 (Fr)
Processing Costs	$/ ore t	35 (Reg/Ox), 35 (Tr), 35 (Fr)
Drilling and Blasting Costs	$ / BCM	1.0 (Ox), 2.0 (Tr), 3.1 (Fr)
Mining Cost	$ / BCM	7.0 (first bench)
Mining Escalation Costs	$ / BCM	0.075 per 5m bench
Owners Costs	$ / BCM	1.5

Table 17 – Optimisation Inputs for St Anne's

Variable	Unit	Input
Model used		2024 FS MRE – Reblocked for SMU
Gold Price at Revenue Factor 1 (RF 1.0x)	A$/oz	2,600
Price per Gram (post royalty)	A$/g	83.6
Royalty	%	2.5
Mining Dilution	m	0.5m at 0g/t Au added to each dig block
Mining Recovery	%	100
Milling Recovery	%	98
Block Size	m	Minimum 2.5mX, 5mY, 5mZ
Pit Slopes	Deg	37 (Reg/Ox), 42 (Tr), 47 (Fr)
Processing Costs	$/ ore t	35 (Reg/Ox), 35 (Tr), 35 (Fr)
Drilling and Blasting Costs	$ / BCM	1.0 (Ox), 2.0 (Tr), 3.1 (Fr)
Mining Cost	$ / BCM	7.0 (first bench)
Mining Escalation Costs	$ / BCM	0.075 per 5m bench
Owners Costs	$ / BCM	1.5

8.1.4 Open Pit Cut-Off Grade

The decision point for classifying open pit material as ore or waste is made at the crest of the open pit as every tonne mined from within the pit shell needs to be hauled to either the waste dump or the ROM pad. The costs occurring within the pit do not differ materially for ore and waste, and therefore do not factor in the cut-off grade decision. The cut-off grade is estimated based on costs to haul, stockpile and rehandle material from the pit crest to the ROM feed bin, as well as processing costs and overheads. This is estimated to be 0.6g/t Au based on oxidation state, operating cost profile and a gold price of A$2,400/oz.

Table 18 - Open Pit Cut-Off Grade Estimation

Variable	Unit	Turnberry	St Anne's
Gold Price	A$/oz	2,400	2,400
State Royalty	%	2.5% NSR	2.5% NSR
Private Royalty		A$5/oz up to maximum A$1M 8.8% Net Profit Interest 0.65% NSR	
Met. Recovery	%	94	96
Surface Haulage	$/ore t	3.00	3.75
Processing Costs	$/ore t	34.00	34.00
G&A	$/ore t	5.00	5.00
Calculated Cut-Off Grade	g/t Au	0.6	0.6
Applied Cut-Off Grade	g/t Au	0.6	0.6

8.1.5 Open Pit Design

Open pit designs for all the pits were guided by the optimisation shells. In some instances, the final design results in a shallower pit wall angle than that of the optimised shell due to constraints imposed by mining modifying factors (minimum bench and ramp widths) and geotechnical parameters (berm widths and batter angles).

Table 19 – Open Pit Design Parameters

Domain	**Batter Height (m)**	**Batter Angle (deg)**	**Berm Width (m)**
Oxide	10-15	60	4
Transitional	15	65	4
Fresh	20	75	6

Table 20 – Ramp Design Parameters

Description	**Units**	**Ramp Width**
Ramp Width – Double Lane	m	23
Ramp Width – Single Lane	m	15
Gradient	1:n	10

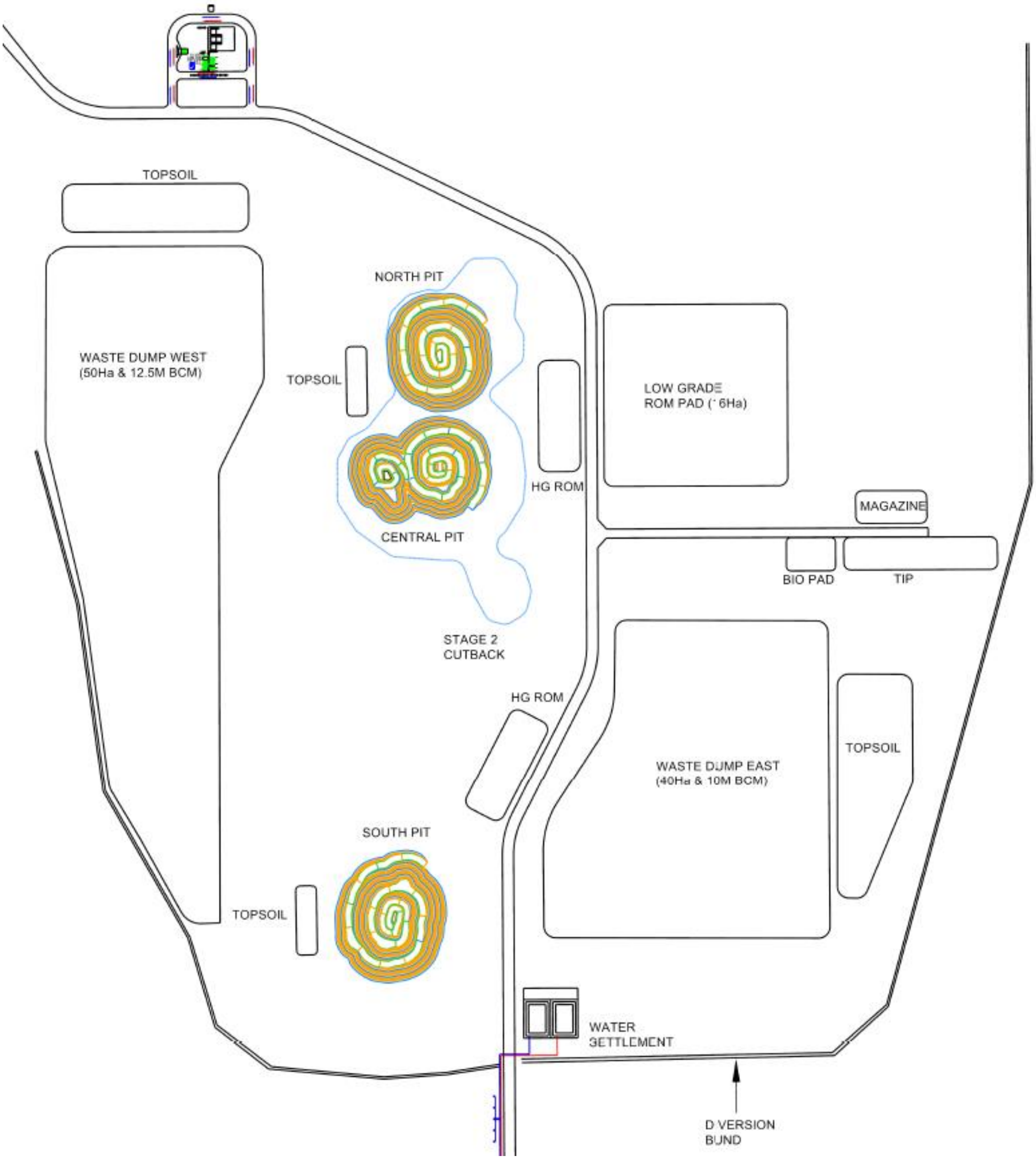


Figure 19 – Plan showing open pit design layout for Turnberry.

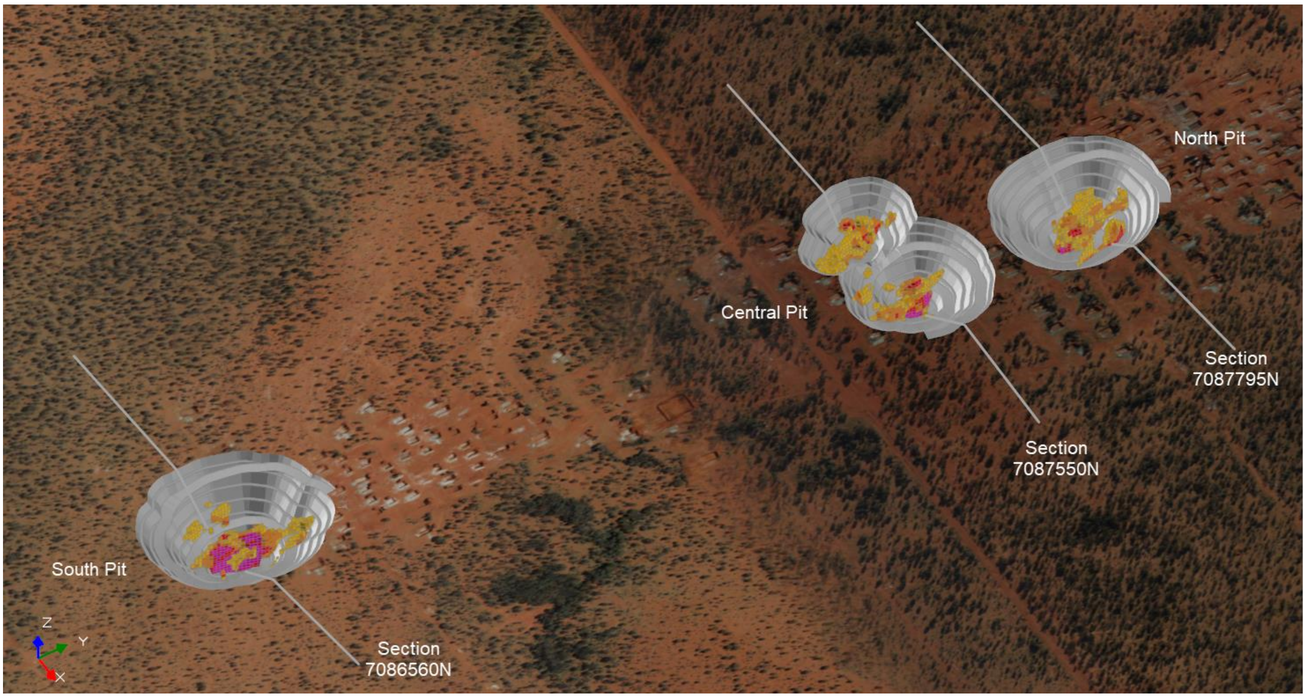


Figure 20 – Isometric view showing stage 1 Turnberry pit design shells and dig blocks.

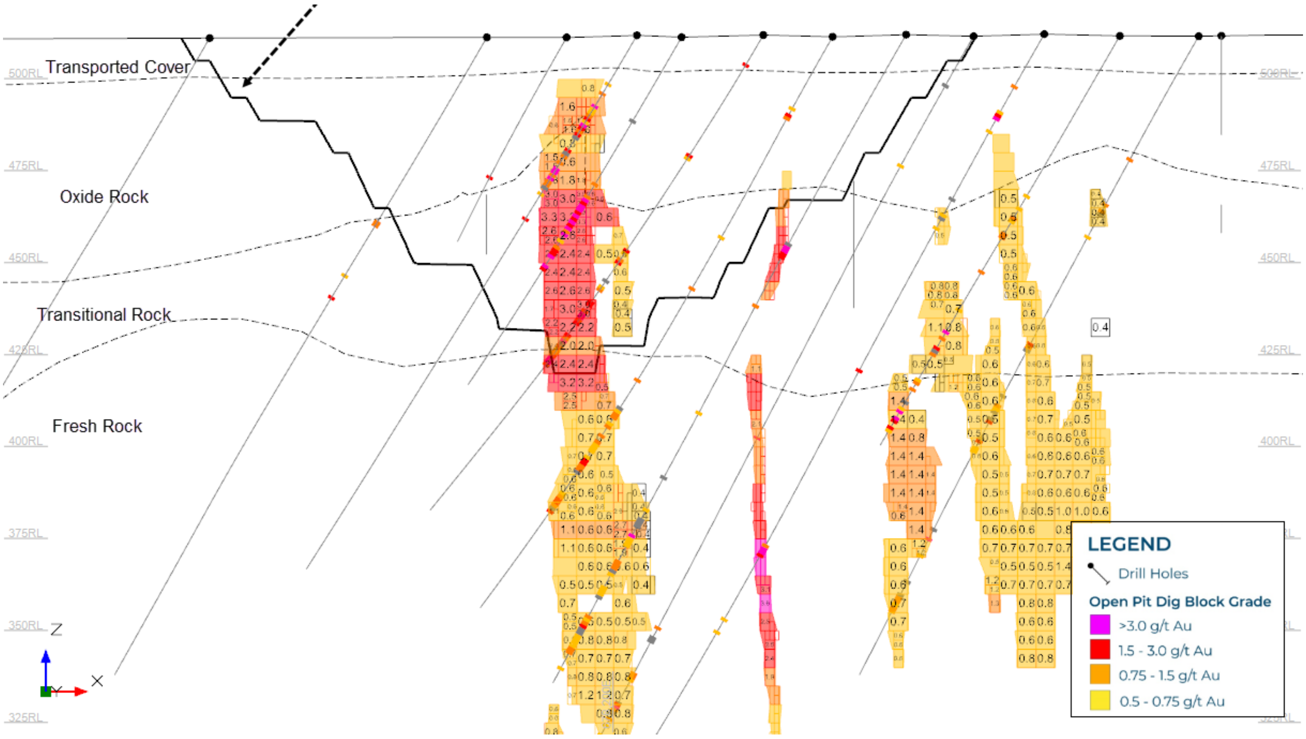


Figure 21 – Cross section at Turnberry North showing dig blocks and stage 1 pit limits, 7087795N.

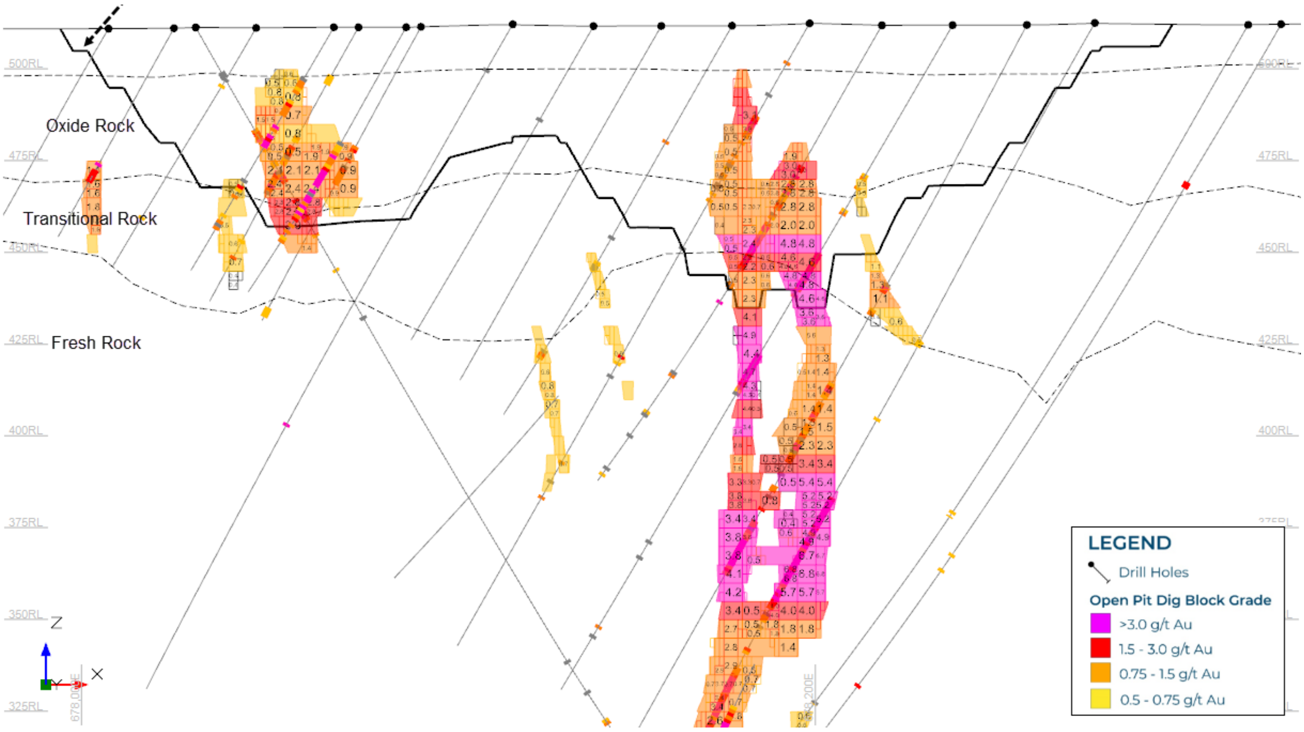


Figure 22 – Cross section at Turnberry Central showing dig blocks and stage 1 pit limits, 7087550N.

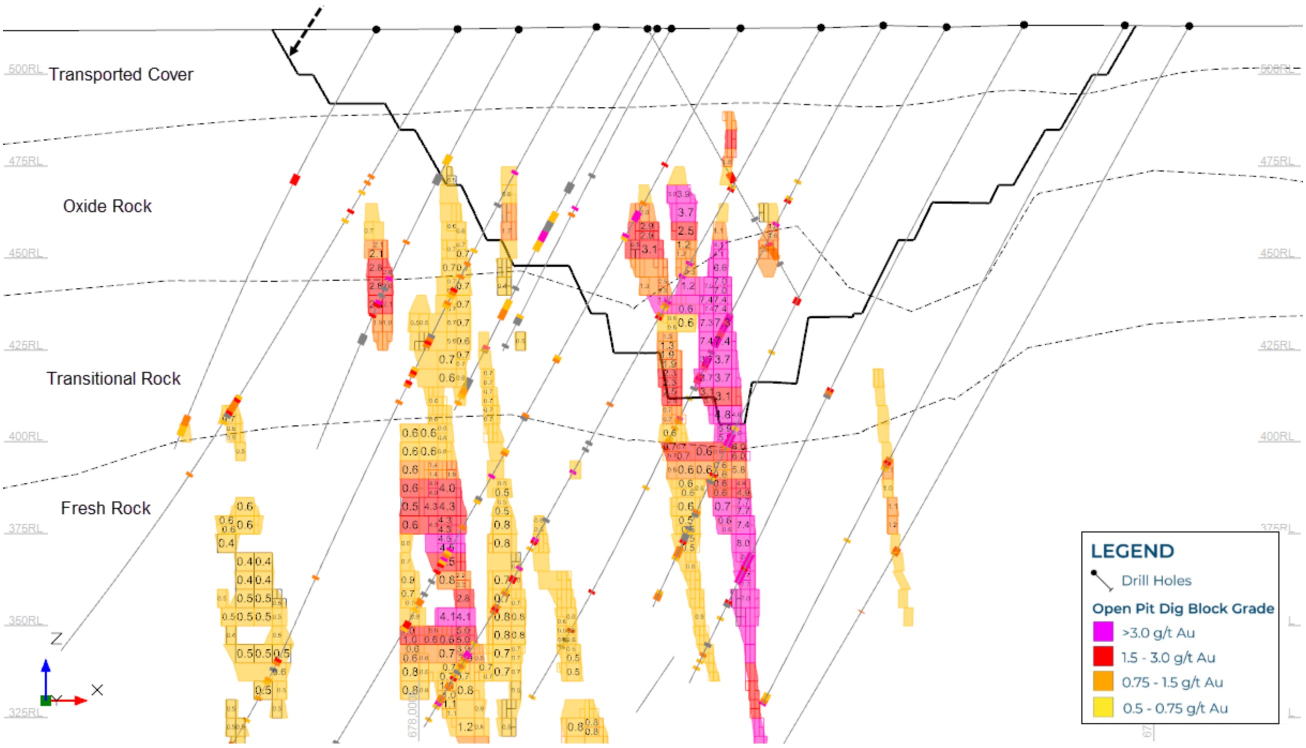


Figure 23 – Cross section at Turnberry South showing dig blocks and stage 1 pit limits, 7086560N.

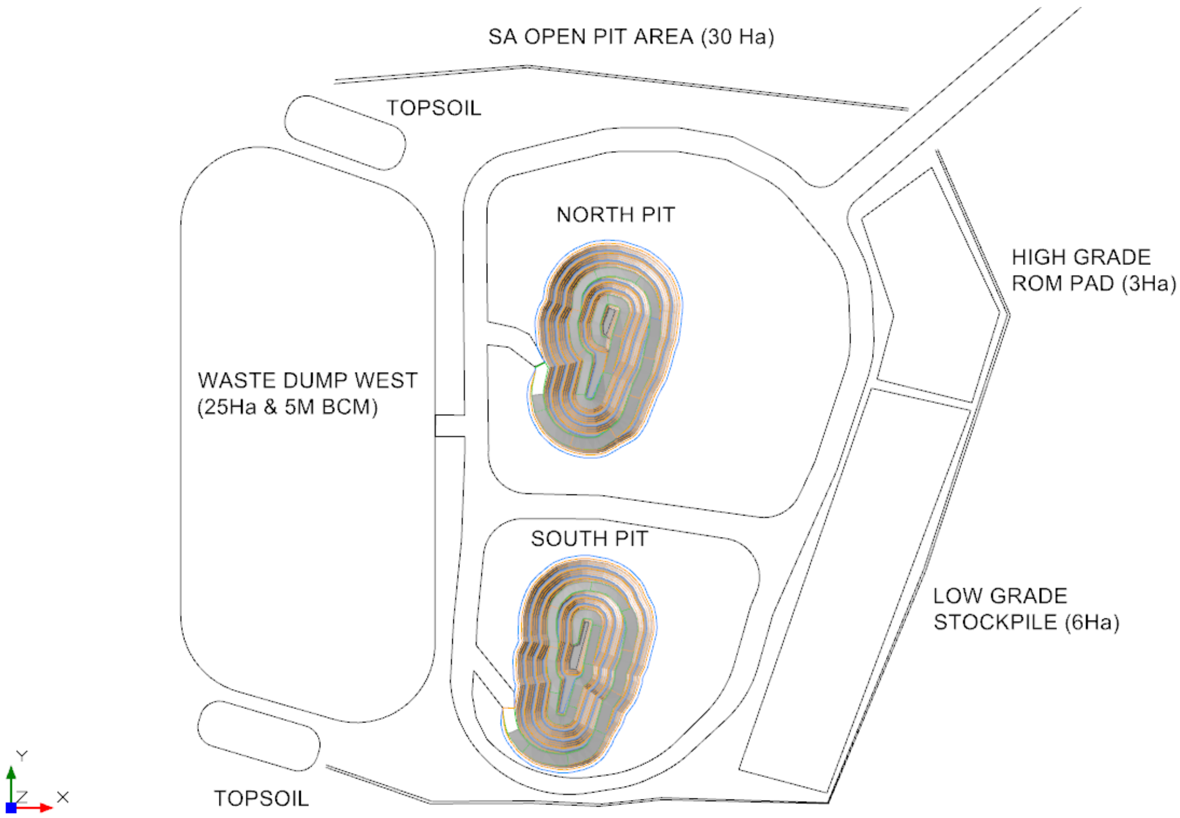


Figure 24 – Plan showing open pit design for St Anne's.

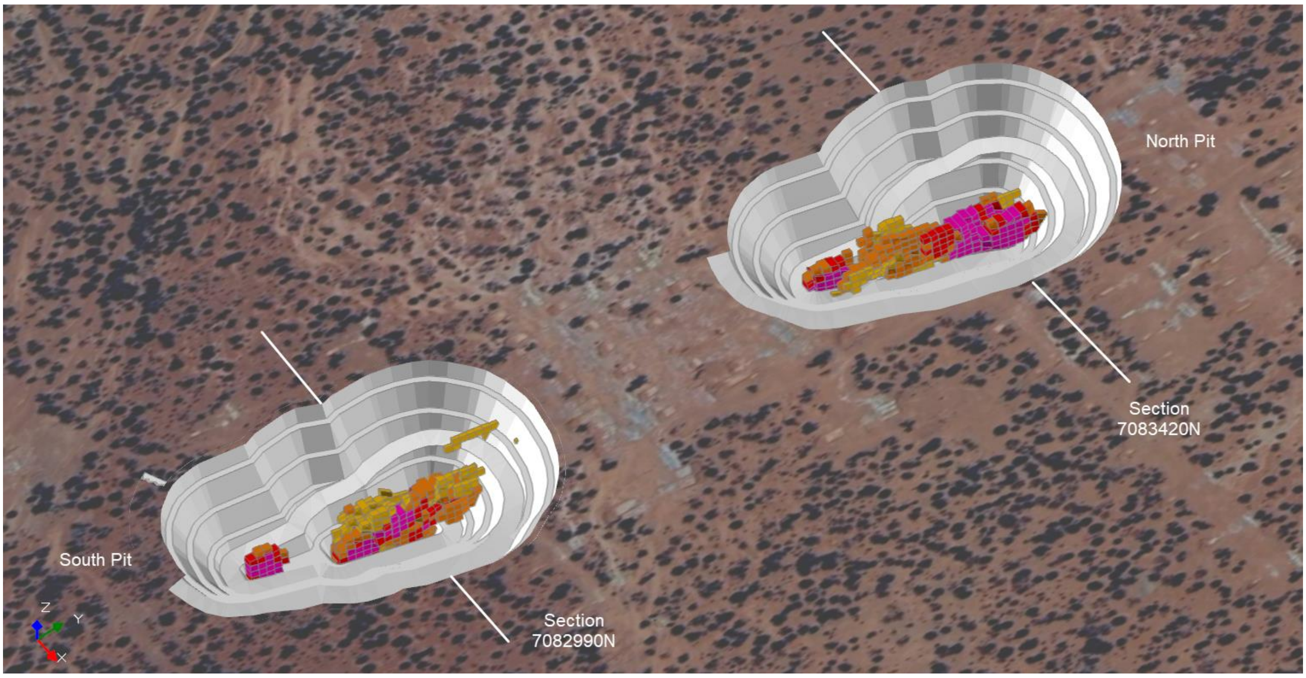


Figure 25 – Isometric view showing St Anne's final pit design shell and dig blocks.

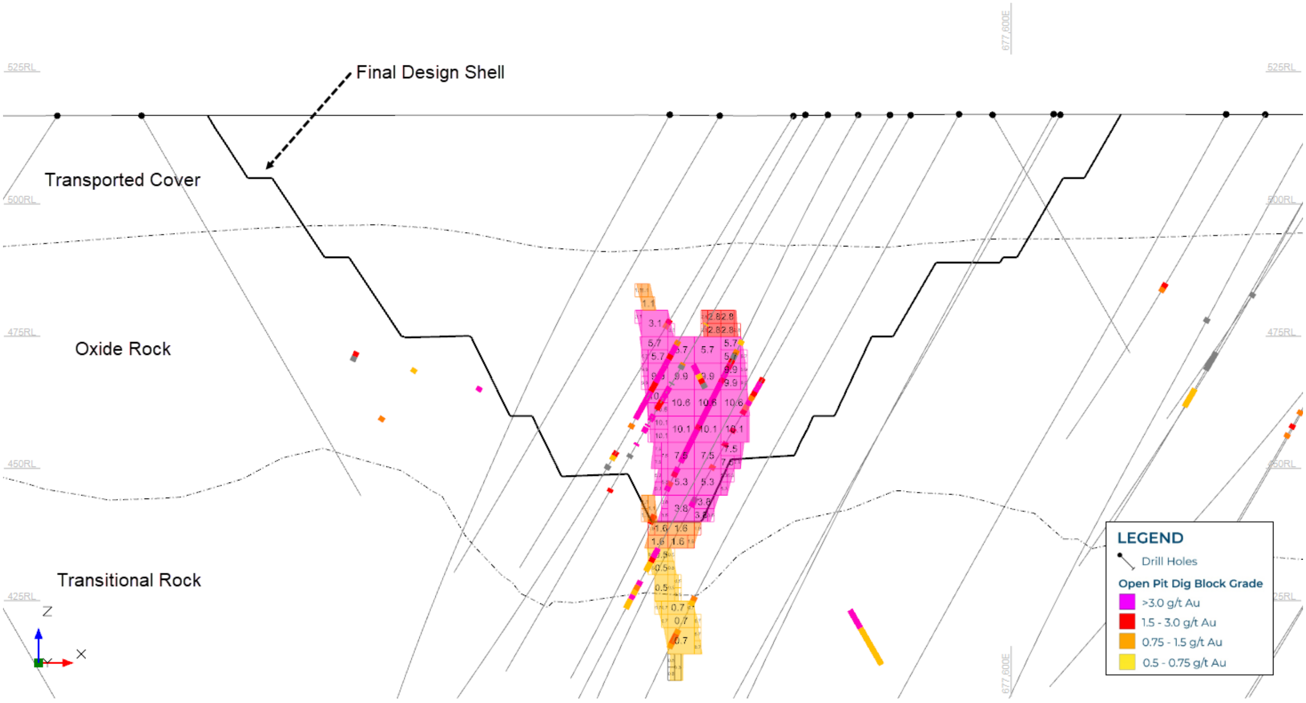


Figure 26 – Cross section at St Anne's North Pit showing dig blocks and stage 1 pit limits, 7083420N.

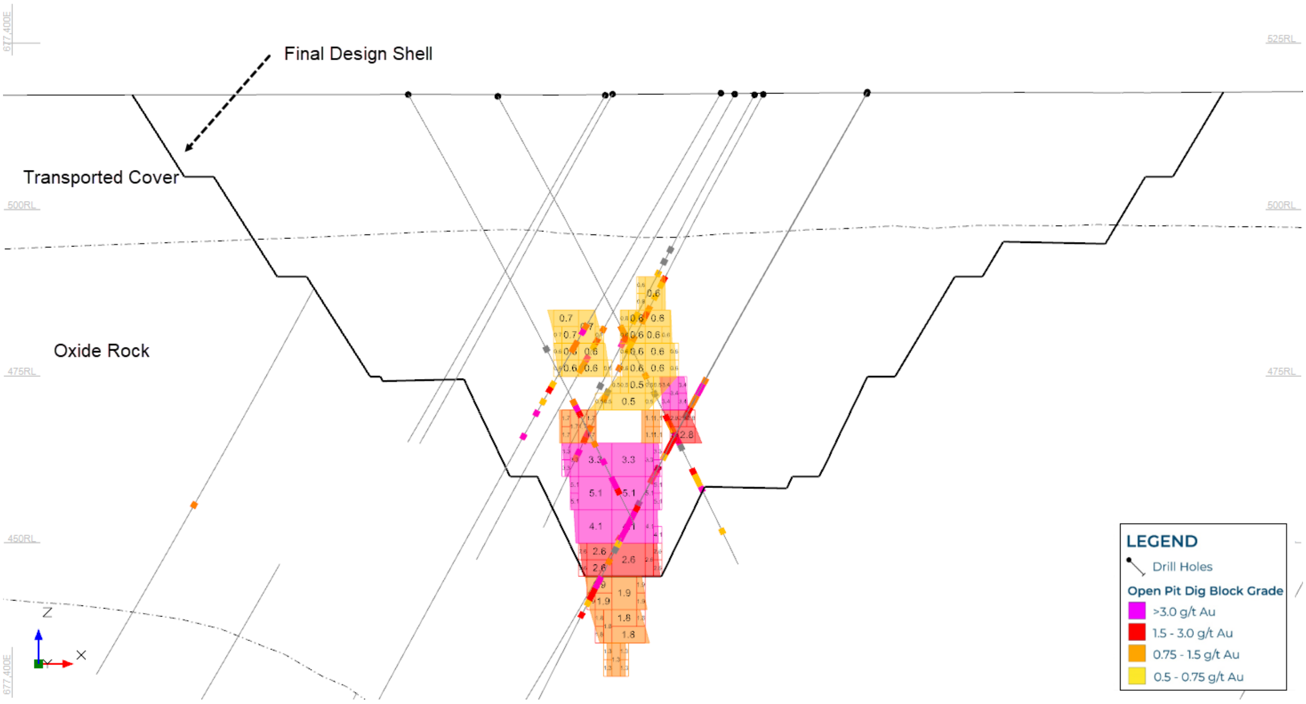


Figure 27 – Cross section at St Anne's South Pit showing dig blocks and stage 1 pit limits, 7082990N.

8.1.6 Open Pit Schedule

The stage 1 Turnberry and St Anne's open pits are shallow, oxide open pits. The full pit will be mined without staging due to the small footprint of each pit. The stage 2 pit at Turnberry is a cutback to the stage 1 pits in the north and central zone and recovers the material below the stage 1 oxide pits.

Key scheduling drivers and constraints included:

- Mining productivities based on proposed contractor mining fleet:
    - 1 x 200t excavator;
    - 1 x 100t excavator; and
    - Up to 2 x production drills.
- Constraints on the mining schedule:
    - Top-down mining with each bench completed before the subsequent bench can commence;
    - Maximum advance of 4 benches per month when completing pre-stripping in waste;
    - Maximum advance of 2 benches per month once ore is exposed; and
    - Maximum material movement varied by material type, equipment productivity and depth of mining.

Excluding the capital pre-strip, the stage 1 strip ratio averages 14.

Table 21 – Open Pit Mining Schedule

Project Year	Units	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Open													
St Anne's	Kt	**179**	26	153	-	-	-	-	-	-	-	-	-
	g/t	**3.4**	2.1	3.7	-	-	-	-	-	-	-	-	-
	Koz	**20**	2	18	-	-	-	-	-	-	-	-	-
Turnberry	Kt	**928**	-	414	61	-	-	-	-	-	131	322	-
	g/t	**1.8**	-	2.3	2.0	-	-	-	-	-	1.1	1.5	-
	Koz	**55**	-	31	4	-	-	-	-	-	5	16	-
Total	Kt	**1,107**	26	566	61	-	-	-	-	-	131	322	-
	g/t	**2.1**	2.1	2.7	2.0	-	-	-	-	-	1.1	1.5	-
	Koz	**75**	2	49	4	-	-	-	-	-	5	16	-
Open Pit Material													
Turnberry													
Ore	M BCM	**0.1**	0.0	0.1	-	-	-	-	-	-	-	-	-
Waste	M BCM	**1.7**	0.8	0.9	-	-	-	-	-	-	-	-	-
Total	M BCM	**1.8**	0.8	1.0	-	-	-	-	-	-	-	-	-
St Anne's													
Ore	M BCM	**0.4**	-	0.2	0.0	-	-	-	-	-	0.1	0.1	-
Waste	M BCM	**10.6**	0.2	4.3	0.1	-	-	-	-	-	3.6	2.4	-
Total	M BCM	**11.0**	0.2	4.5	0.1	-	-	-	-	-	3.7	2.5	-
Mining Total													
Ore	M BCM	**0.4**	0.0	0.2	0.0	-	-	-	-	-	0.1	0.1	-
Waste	M BCM	**12.4**	1.0	5.3	0.1	-	-	-	-	-	3.6	2.4	-
Total	M BCM	**12.8**	1.0	5.5	0.1	-	-	-	-	-	3.7	2.5	-

8.2 Underground Mining

The underground mining strategy is a staged development of the Andy Well, followed by underground mining at Turnberry once stage 1 open pit mining is completed. This approach ensures consistent supply of higher-grade ore matched to processing capacity while also smoothing the capital investment profile over the Project life. The underground mine plan delivers 4.2Mt @ 3.5g/t for 468Koz of ore and 0.7Mt @ 1.0g/t for 24Koz of low grade development material.

Underground mining is planned at both Andy Well and Turnberry. The steeply dipping, high grade lodes are planned to be mined predominantly by mechanical means. Decline development will be performed by twin boom electric hydraulic jumbo. At Turnberry where the wider lodes can accommodate a larger development opening without excessive dilution, ore drives will be mined by twin boom jumbo. Andy Well ore drive development will be completed by single boom jumbo developing a smaller profile. Long hole stoping is planned for both mining centres with the addition of rock fill at Andy Well to provide geotechnical control within stopes. Underground mining will be managed by the Company with contractors performing development and production activities, operating 24 hours a day, 7 days a week.

The underground planning and optimisation process involved iterative stope optimisations using various cut-off grades and modifying factors estimated from historical operating experience for the style of deposit and mining method being considered.

Mine design was then completed for each deposit, incorporating decline access, ventilation airways and ore drives to access stoping areas identified by the optimisation process. The physicals from the mine design were then scheduled and inserted into the Company's cost model to confirm cut-off grade estimates, and the stope optimisation process re-run using the refined cut-off grades. Manual adjustment of the optimised stopes was then completed to remove outlier stopes that would not justify the capital or operating expenditure to access them. The resulting development design and stopes were then scheduled and inserted into the cost model for economic evaluation.

Ground conditions at both Turnberry and Andy Well are expected to be good and geotechnical recommendations include the use of mesh and rockbolts for primary development support. Previous operating experience at Andy Well supports this recommendation.

A combination of barrier, sill, island and rib pillars will be strategically used to break up stoping fronts with their positioning to be confirmed following ore drive development and the accurate delineation of economic panels of ore. Recovery factors have been applied during the mine planning process to account for remnant pillars and ore loss left during the stoping process. Both loose rock fill and cement rock fill (CRF) will be applied at Andy Well to provide further geotechnical control during stoping.

8.2.1 Cut-off Grade

Cut-off grades were estimated based on a A$2,600/oz gold price, capital and operating costs, royalties, and metallurgical recoveries.

At Andy Well three cut-off grades were adopted for final planning and economic analysis:

- A fully costed cut-off grade (2.4g/t Au), which includes all capital and operating costs and is used to define economic stoping blocks.
- An incremental stope operating cut-off grade (1.5g/t Au), which only considers operating overheads, mine service, stoping, surface haulage and processing costs, and is applied to evaluate stoping of ore that is developed as a consequence of extracting the fully costed inventory.
- An incremental process cut-off grade (0.5g/t Au), which only considers surface haulage and processing costs, and is applied to evaluate processing of ore that is necessarily trucked to surface as part of the development process.

Table 22 – Andy Well Underground Cut-off Grade Calculations

Variable	**Unit**	**Fully Costed Cut-off**	**Stope Cut-off**	**Process Cut-off**
Gold Price	A$/oz	2,600		
State Royalty	%	2.5% NSR		
Private Royalty	%	1.65% NSR		
Met. Recovery	%	98		
Overheads	$/t ore	25	17	
Capital Development	$/t ore	28		
Operating Development	$/t ore	43		
Stoping	$/t ore	44	65	
Mine Services	$/t ore	9	3	
Grade Control	$/t ore	1	1	
Total Mine Costs	**$/t ore**	**149**	**85**	
Processing	$/t ore	36	36	36
Total Cost	**$/t ore**	**185**	**121**	**36**
Cut-off grade	**g/t Au**	**2.4**	**1.5**	**0.5**

At Turnberry three cut-off grades were adopted for final planning and economic analysis:

- A fully costed cut-off grade (1.8g/t), which includes all capital and operating costs and is used to define economic stoping blocks.
- An incremental stope operating cut-off grade (1.3g/t), which only considers operating overheads, mine service, stoping, surface haulage and processing costs, and is applied to evaluate stoping of ore that is developed as a consequence of extracting the fully costed inventory.
- An incremental process cut-off grade (0.5g/t), which only considers surface haulage and processing costs, and is applied to evaluate processing of ore that is necessarily trucked to surface as part of the development process.

Table 23 – Turnberry Underground Cut-off Grade Calculations

Variable	Unit	Fully Costed Cut-off	Stope Cut-off	Process Cut-off
Gold Price	A$/oz	2,600		
State Royalty	%	2.5% NSR		
Private Royalty		A$5/oz up to maximum A$1M 8.8% Net Profit Interest 0.65% NSR		
Met. Recovery	%	94		
Overheads	$/t ore	20	20	
Capital Development	$/t ore	20		
Operating Development	$/t ore	28		
Stoping	$/t ore	24	37	
Mine Services	$/t ore	5	5	
Grade Control	$/t ore	1	1	
Total Mine Costs	**$/t ore**	**97**	**62**	
Haulage	$/t ore	4	4	4
Processing	$/t ore	36	36	36
Total Cost	**$/t ore**	**136**	**102**	**40**
Cut-off grade	**g/t Au**	**1.8**	**1.3**	**0.5**

8.2.2 Stope Optimisation

Modifying factors were determined based on geotechnical inputs, the proposed mining methods and mining fleet. Stope optimisation outputs were reviewed on a level-by-level basis and refined as follows:

- Stopes that met optimisation and cut-off grade parameters but were isolated and could not justify the capital and operating development required to access them were removed from the mine plan.
- Shallow stopes within the oxide horizon were removed from the mine plan.

Table 24 - Stope Optimisation Modifying Factors

Area	Minimum Mining Width (m)	Unplanned Dilution (m)	Minimum Mined Void (m)	Mining Recovery (%)
Andy Well	1.2	0.8	2.0	95*
Turnberry	2.0	0.5	2.5	83

*Andy Well mining recovery due to the planned use of cemented rock fill (CRF).

8.2.3 Underground Design

The Andy Well underground mine was designed around the optimised stopes and existing mine development. Only limited capital development is required above 1,200mRL (~280m below surface) due to the existing decline and ventilation development. This development provides immediate benefit to the production plan with early access to Wilber, Suzie, Judy and Judy North lodes from the existing decline. As mining advances, new decline infrastructure will be developed to access deeper mining fronts.

Access to each stoping level is via a level crosscut developed on each stoping horizon. Escapeways will be developed at approximately 15m vertical intervals and ventilation shafts will be installed adjacent to the decline infrastructure at between 20m and 60m intervals using longhole drill and blast or raisebore respectively.

Table 25 – Mine Design Criteria for Andy Well Underground

Development Type	Gradient	Length	Width	Height
Decline	1:7	Variable	5.0 m	5.5 m
Level Access	1:50 up	Variable	4.0 m	4.5 m
Return Airway Drive	1:50 up	Variable	5.0 m	5.5 m
Decline Stockpiles	1:50 up	20.0 m	5.0 m	5.5 m
Truck Tip	1:50 up	20.0 m	5.0 m	8.0 m
Level Stockpiles	1:50 up	15.0 m	4.0 m	4.5 m
Sumps	1:5 down	10.0 m	4.0 m	4.5 m
Escapeway Drive	1:50 up	15.0 m	4.0 m	4.5 m
Ore Drives	1:50 up	Variable	2.9m	3.5 m
Sub-Station Cuddy	1:50 up	20.0m	5.0 m	5.5 m
Escapeway Rises	65°	Variable	1.2 m	1.2m
Return Air Rises	90°	Variable	3.0m dia.	N/A

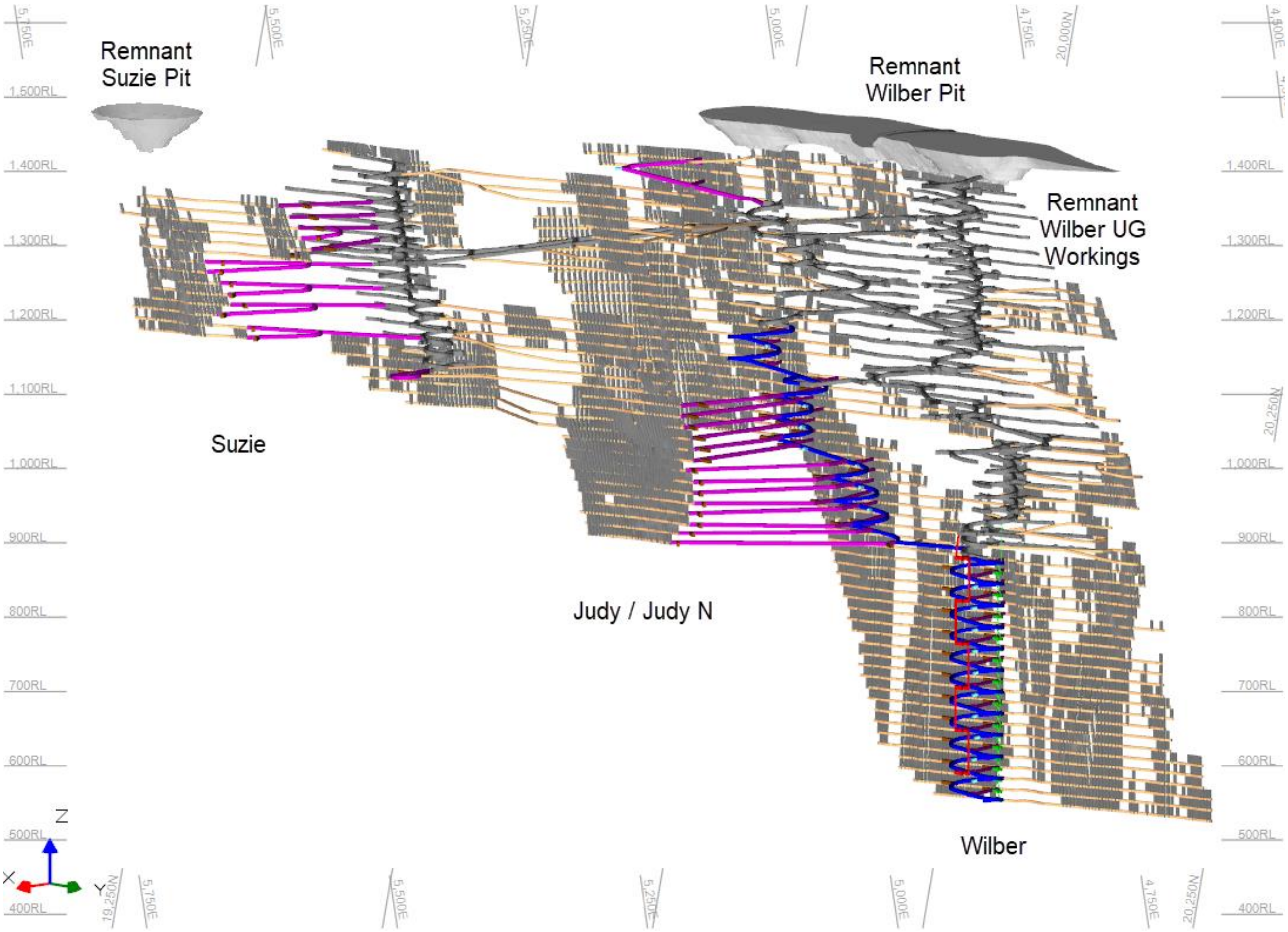


Figure 28 – Isometric view of the Andy Well mine design.

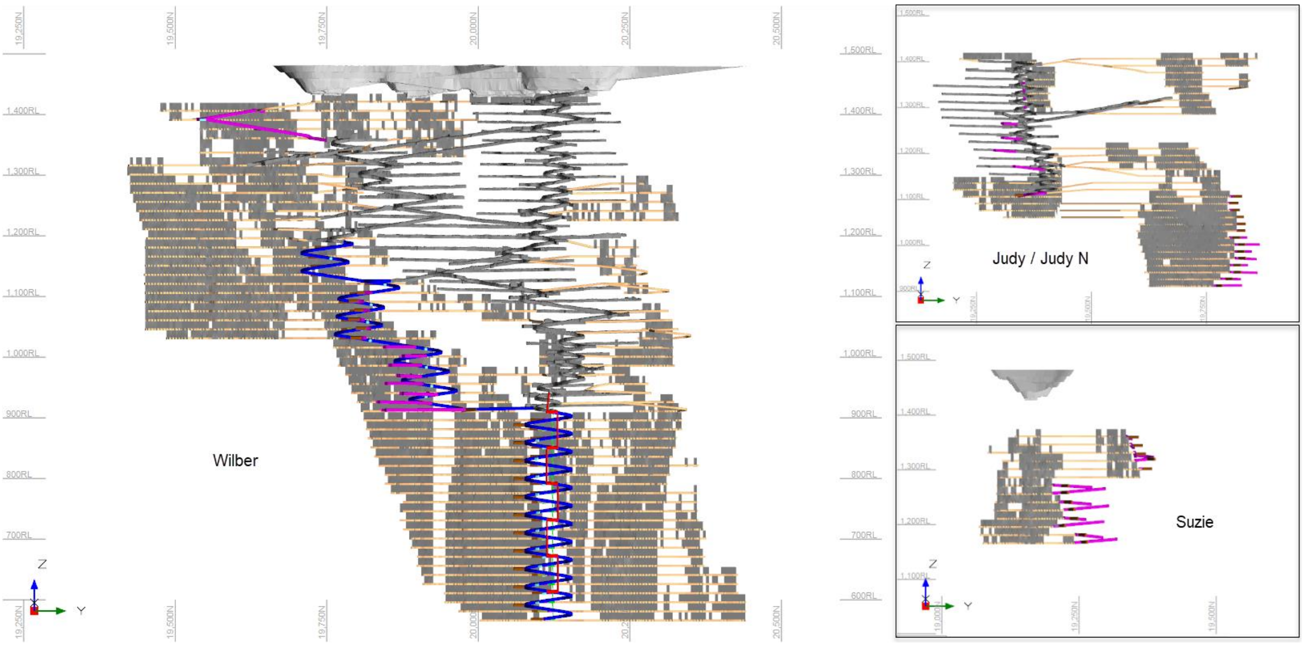


Figure 29 – Long section showing Andy Well mine design by lode.

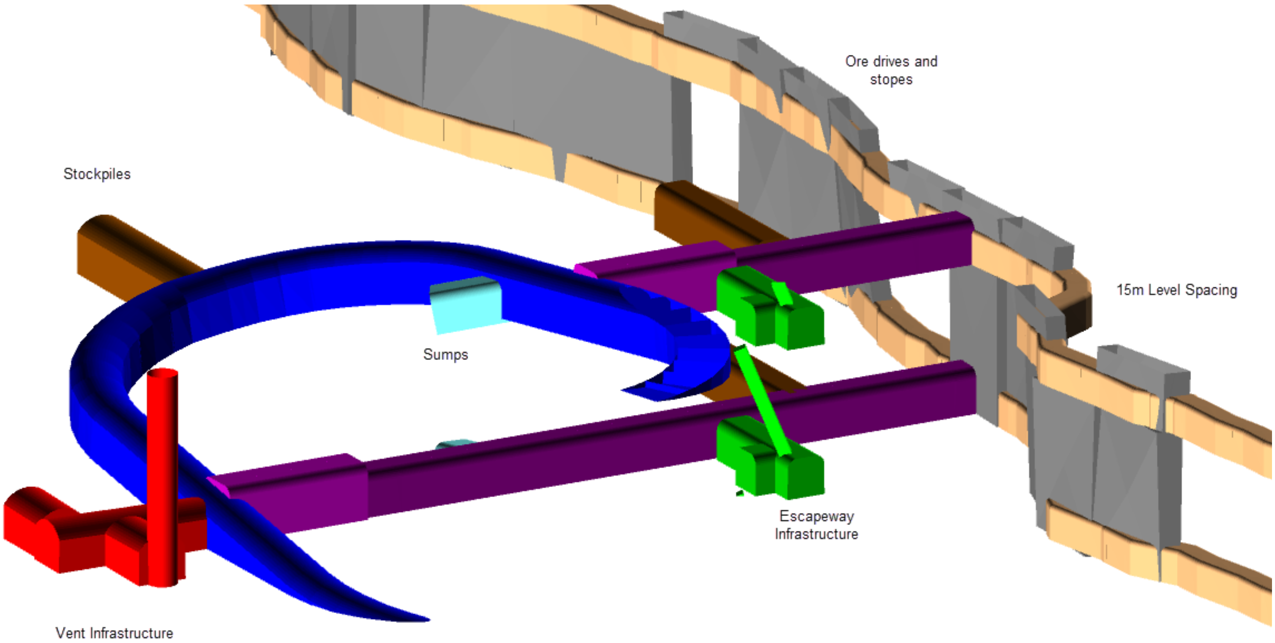


Figure 30 – Isometric view showing typical Andy Well level layout.

The Turnberry underground mine was designed around the optimised stopes and planned open pit shells. Both the north and south mining areas are established via portals in the base of the respective stage 1 open pits. Primary ventilation and secondary egress is established via an adit in the open pit.

Table 26 – Mine Design Criteria for Turnberry Underground

Development Type	Gradient	Length	Width	Height
Decline	1:7	Variable	5.0 m	5.5 m
Level Access	1:50 up	Variable	4.5 m	4.5 m
Return Airway Drive	1:50 up	Variable	5.0 m	5.5 m
Decline Stockpiles	1:50 up	20.0 m	5.0 m	5.5 m
Truck Tip	1:50 up	20.0 m	5.0 m	8.0 m
Level Stockpiles	1:50 up	15.0 m	4.5 m	4.5 m
Sumps	1:5 down	10.0 m	4.5 m	4.5 m
Escapeway Drive	1:50 up	15.0 m	4.5 m	4.5 m
Ore Drives	1:50 up	Variable	4.5m	4.5 m
Sub-Station Cuddy	1:50 up	20.0m	5.0 m	5.5 m
Escapeway Rises	80-90°	Variable	1.0m dia.	N/A
Return Air Rises	80-90°	Variable	3.0m dia.	N/A

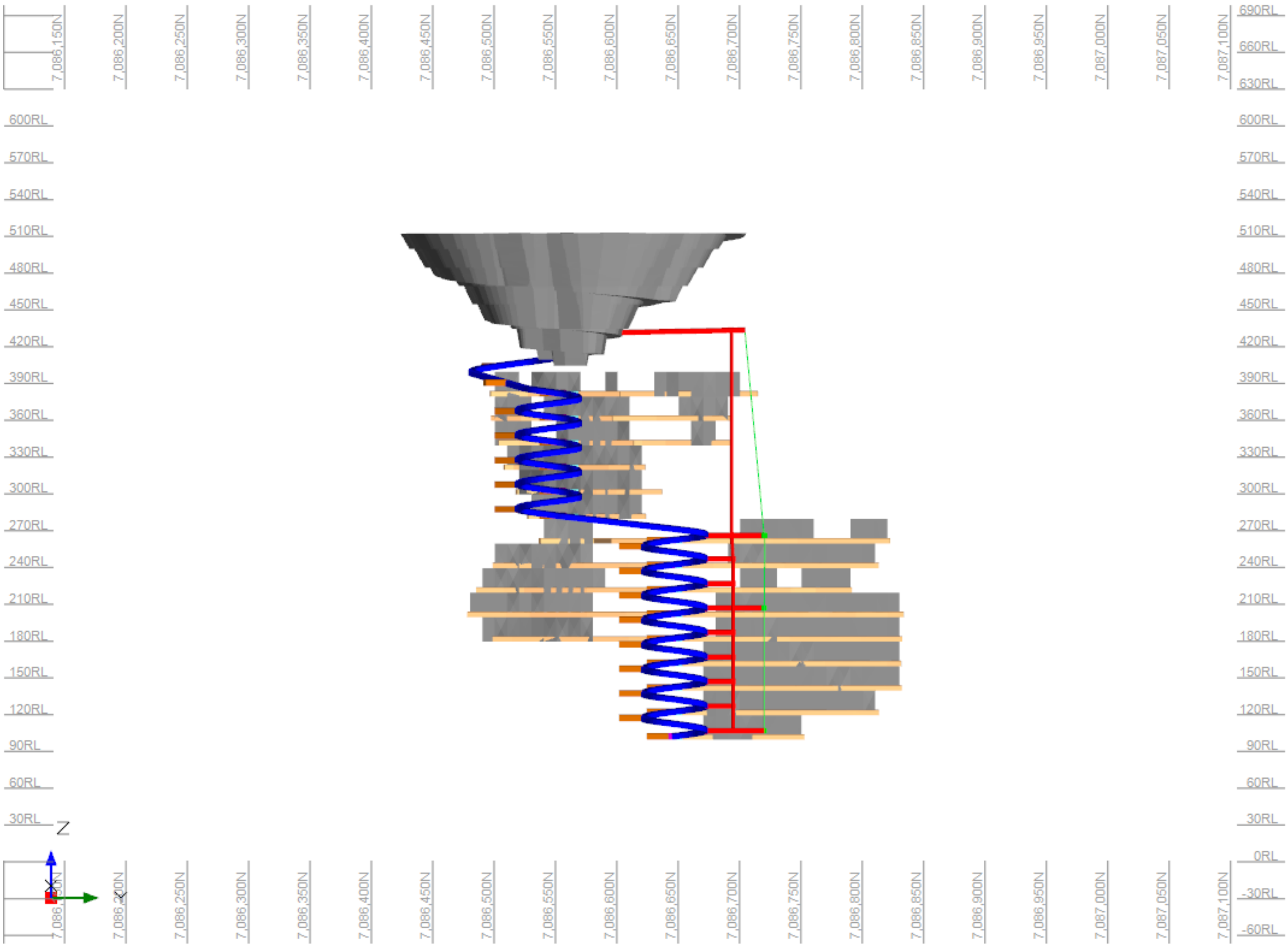


Figure 31 – Long section showing Turnberry mine design – southern area.

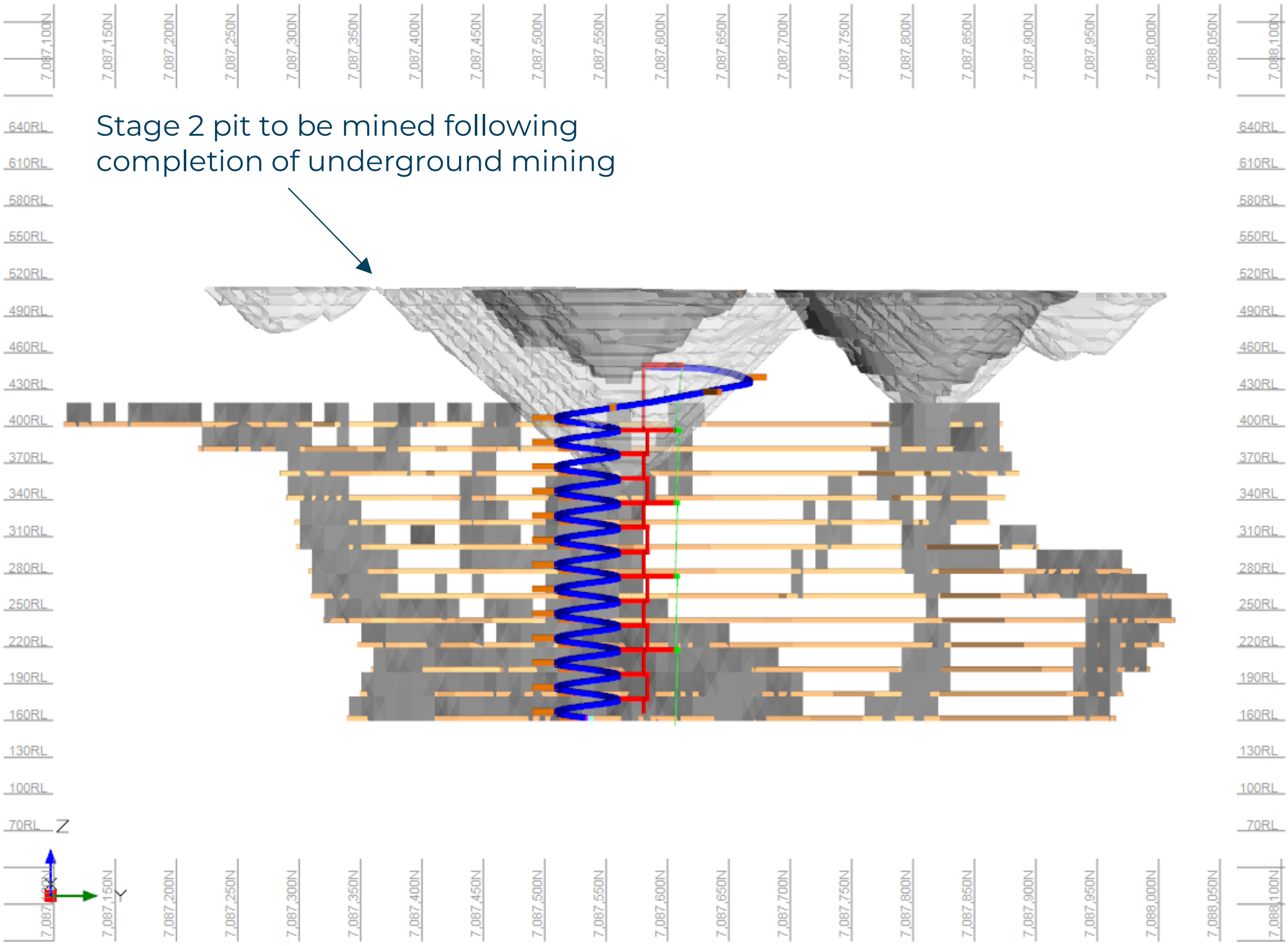


Figure 32 – Long section showing Turnberry mine design – northern area.

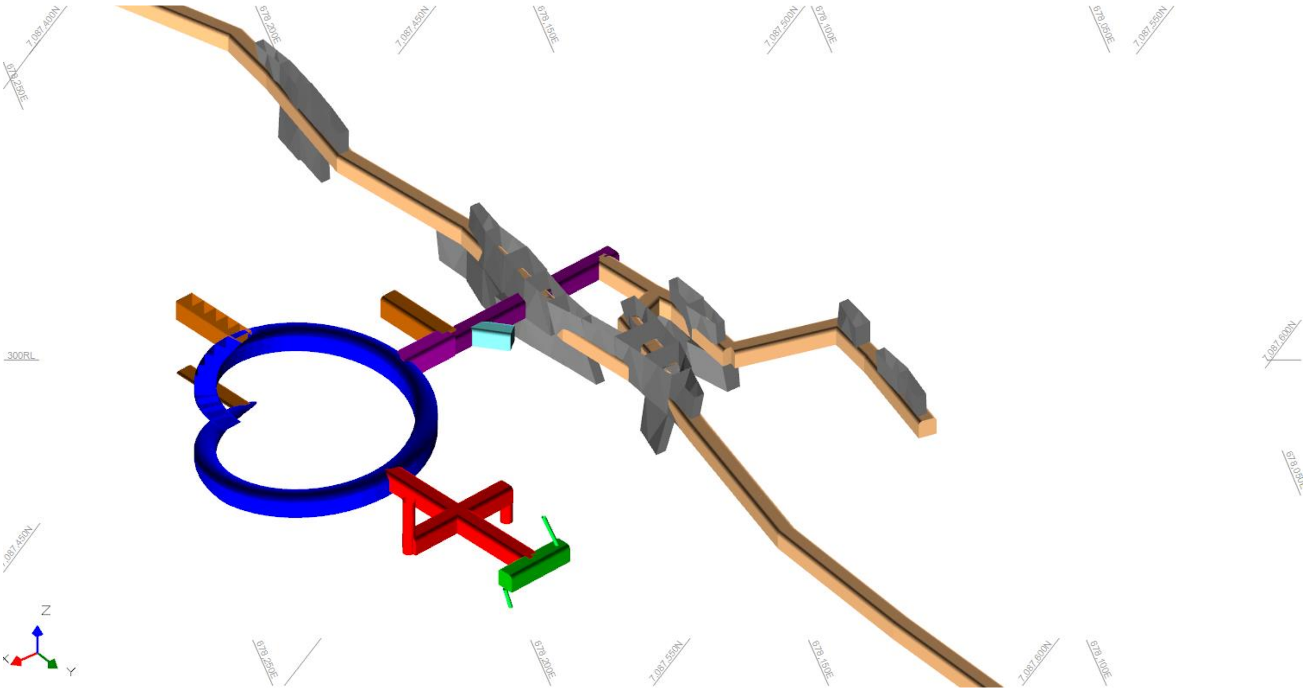


Figure 33 – Isometric view showing typical Turnberry level layout.

8.2.4 Underground Schedule

The mining schedule was created by linking development design and optimised stope shapes through a prescribed series of dependencies. Several of the activity links included time delays, which delay the starting of a subsequent activity in the schedule. This seeks to replicate the actual progression of tasks during the mining process, allowing for activities such as installation of cable bolts at a development turn-out or the completion of technical service activities such as geology modelling and stope design at the completion of ore drive development but preceding stope production. Development advance and stoping production rates are then applied to reflect the maximum possible rate achievable for a specific activity. The schedule is then levelled to reflect practical levels of resourcing within the mine and the total development or stope production achievable during a specific period. The levelled schedule reflects the likely production profile of the mine and is used for cash flow modelling.

Table 27 – Andy Well Scheduling Task Delay Inputs

Inter-Activity Dependencies	Delay
End of Ore Drive to Production Drilling	15 days
Development turnout to allow for cable bolting	2 days
End of Production Drilling to Stope Bogging	0 days
End of Escapeway Drive to Escapeway Rise	0 days
All Other Links	0 days

Table 28 – Andy Well Scheduling Task Rates

Item	Units	Value
Single Heading Rates (maximum rates)		
Decline	m / week	17
Decline Offtakes	m / week	17
Level Cross Cuts	m / week	17
Other Level Infrastructure	m / week	Variable
Ore Drives	m / week	13.6
Return Air Rising	m / day	2.5-3.0
Escapeway Rising	m / day	2.0
Stoping		
Production Drilling	drill m / day / rig	250
Stope Bogging (<100m)	t / day / stope	280
Stope Bogging (<200m)	t / day / stope	230
Stope Bogging (<300m)	t / day / stope	165
Stope Bogging (>300m)	t / day / stope	120
Stope Backfill	t / day / stope	120-300 (distance dependent)

Table 29 – Andy Well Schedule Modifying Factors

Item	**Factor**
Recovery Factors	
Development	100%
Stope with Fill	95%
Stope without Fill	83%
Equipment Available and Rates	
Twin Boom Jumbo	Up to 1.5 units at 220m per month/unit
Single Boom Jumbo	Up to 4 units at 220m per month/unit
Production Drilling	Up to 2 units at 6,500m per month/unit
Development Bogging	Up to 2 units at 145t/hr and 350hrs per month/unit
Stope Bogging / Backfill	Up to 3 units at 60t/hr and 350hrs per month/unit
Truck haulage (50t-60t trucks)	Up to 4 units at 186tkms/hr and 450hrs per month/unit

Table 30 – Andy Well Equipment Schedule by Year

Equipment	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**
Twin Boom Jumbo	1	1	1	1	1	1	0	0
Single Boom Jumbo	3	3	4	3	4	2	1	0
Production Drill	1	1	2	2	2	2	1	0
Large Loader (7m^3)	1	1	2	2	2	2	1	1
Small Loader (3m^3)	2	2	3	3	3	3	2	1
Truck (50t)	2	2	3	3	4	3	2	1
Charge Up Unit	1	1	1	1	1	1	1	1
Small Charge Unit	1	1	1	1	1	1	1	1
Multipurpose IT	2	2	2	2	2	2	2	2

Table 31 – Andy Well Mine Schedule by Year

Item	**Units**	**Total**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**
Development										
Capital (5.0mW x 5.5mH)	m	12,054	1,310	2,468	1,863	2,229	2,293	1,615	277	0
Capital (4.0mW x 4.5mH)	m	3,560	394	395	1,010	644	580	537	0	0
Operating (2.9mW x 3.5mH)	m	32,927	3,945	7,143	6,723	6,717	5,143	3,114	141	0
Material Movement										
Development Ore	Kt	923	108	196	192	189	144	89	5	0
Stoping Ore	Kt	1,814	68	203	299	323	327	297	231	65
Waste	Kt	1,548	177	303	289	303	275	177	24	0
CRF / Rockfill	Kt	1,256	49	179	210	216	243	204	124	32
Production										
Ore Tonnes Mined	Kt	2,737	176	400	492	512	471	386	236	65
Ore Grade Mined	g/t	3.9	2.9	3.4	3.6	3.9	4.3	4.4	4.4	5.4
Ounces Mined	Koz	345	16	44	57	65	65	54	33	11
Other										
Production Drilling	Km	739	47	144	136	133	132	120	26	0
Haulage TKMs	Ktkm	17,019	940	2,189	2,860	3,496	3,486	2,740	1,078	230

Table 32 – Turnberry Scheduling Task Delay Inputs

Inter-Activity Dependencies	Delay
End of Ore Drive to Production Drilling	7 days
Development turnout to allow for cable bolting	2 days
End of Production Drilling to Stope Bogging	0 days
End of Escapeway Drive to Escapeway Rise	0 days
All Other Links	0 days

Table 33 – Turnberry Scheduling Task Rates

Item	Units	Value
Single Heading Rates (maximum rates)		
Decline	m / week	17
Decline Offtakes	m / week	17
Level Cross Cuts	m / week	17
Other Level Infrastructure	m / week	Variable
Ore Drives	m / week	13.6
Return Air Rising	m / day	2.5
Escapeway Rising	m / day	3.0
Stoping		
Production Drilling	drill m / day / rig	250
Stope Bogging (<100m)	t / day / stope	850
Stope Bogging (<200m)	t / day / stope	600
Stope Bogging (<300m)	t / day / stope	500
Stope Bogging (>300m)	t / day / stope	250
Stope Backfill	t / day / stope	NA

Table 34 – Turnberry Schedule Modifying Factors

Item	Factor
Recovery Factors	
Development	100%
Stope with Fill	95%
Stope without Fill	83%
Equipment Available and Rates	
Twin Boom Jumbo	Up to 2 units at 220m per month/unit
Production Drilling	Up to 2 units at 8,000m per month/unit
Bogging	Up to 3 units at 145t/hr and 350hrs per month/unit
Truck haulage (50t-60t trucks)	Up to 3 units at 176.5tkms/hr and 450hrs per month/unit

Table 35 – Turnberry Equipment Schedule by Year

Equipment	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Twin Boom Jumbo	0	2	2	2	2	1	0
Production Drill	0	1	1	1	2	2	0
Large Loader (7m^3)	0	2	2	2	3	3	1
Truck (50t)	0	1	2	2	3	3	1
Charge Up Unit	0	1	1	1	1	1	0
Multipurpose IT	2	2	2	2	2	2	2

Table 36 – Turnberry Mine Schedule by Year

Item	Units	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Development									
Capital (5.0mW x 5.5mH)	m	4,795	0	937	1,416	1,176	811	455	0
Capital (4.5mW x 4.5mH)	m	6,550	0	898	1,486	1,356	1,780	1,029	0
Operating (4.5mW x 4.5mH)	m	17,626	0	1,622	2,312	4,678	5,252	3,762	0
Material Movement									
Development Ore	Kt	794	0	98	96	187	228	185	0
Stoping Ore	Kt	1,356	0	0	126	243	459	485	43
Waste	Kt	1,203	0	143	275	302	311	171	0
CRF / Rockfill	Kt	0	0	0	0	0	0	0	0
Production									
Ore Tonnes Mined	Kt	2,151	0	98	222	430	687	671	43
Ore Grade Mined	g/t	2.1	0.0	1.6	2.2	1.8	2.0	2.4	3.0
Ounces Mined	Koz	147	0	5	16	24	45	52	4
Other									
Production Drilling	km	438	0	38	49	72	131	149	0
Haulage TKMs	Ktkm	7,518	0	406	1,195	1,268	2,147	2,371	0

8.3 Waste Rock Landform Design

Waste rock landforms are designed to comply with regulatory guidelines and have a maximum 10m batter height and 20 degrees slope angle. Additional lifts of the landforms will be separated by a berm width of 7m between the toe of the new lift and the crest of the preceding lift.

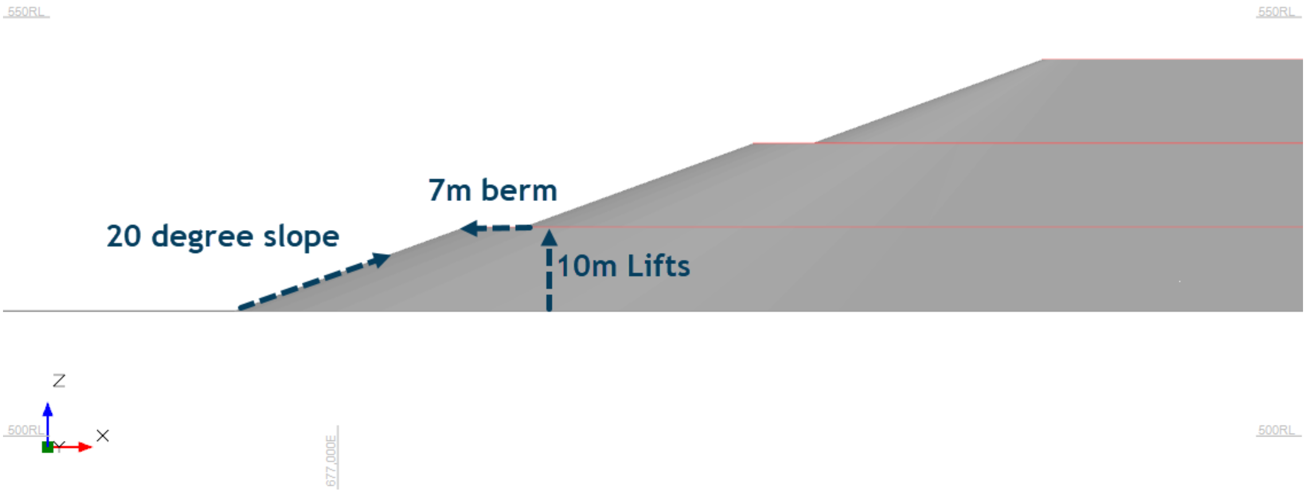


Figure 34 – Waste rock landform design.

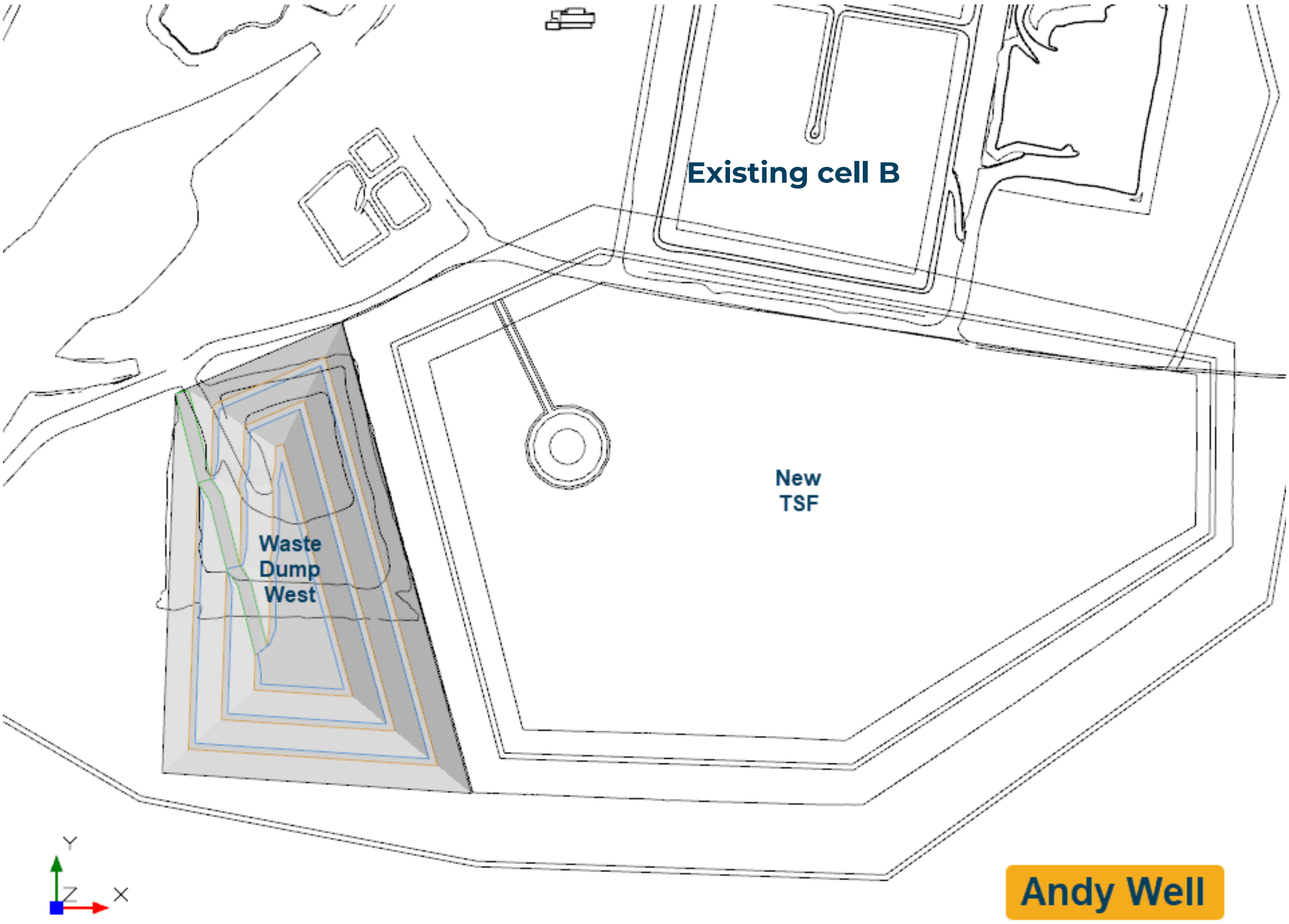


Figure 35 – Andy Well waste rock landform design.

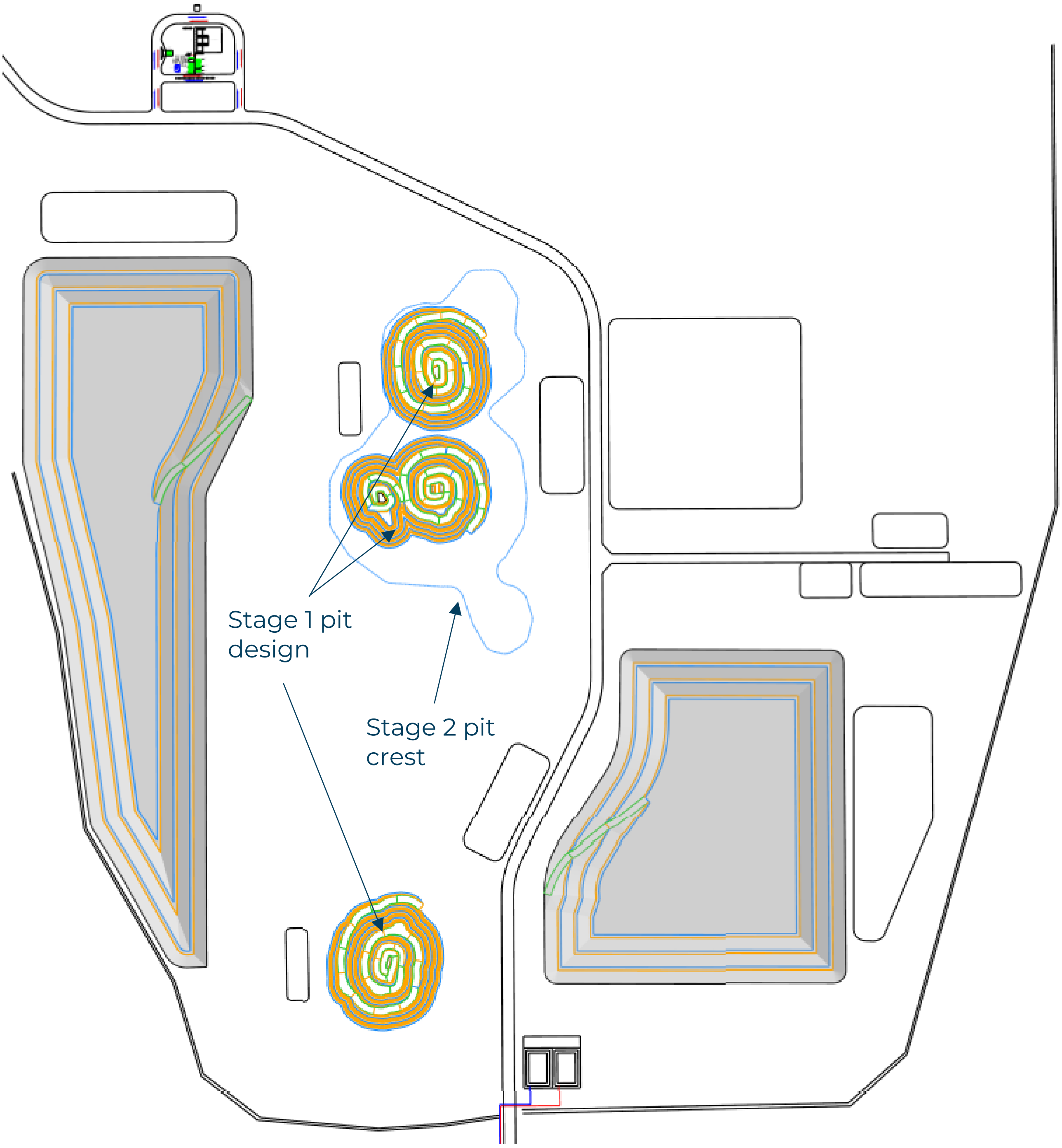


Figure 36- Turnberry waste rock landform design.

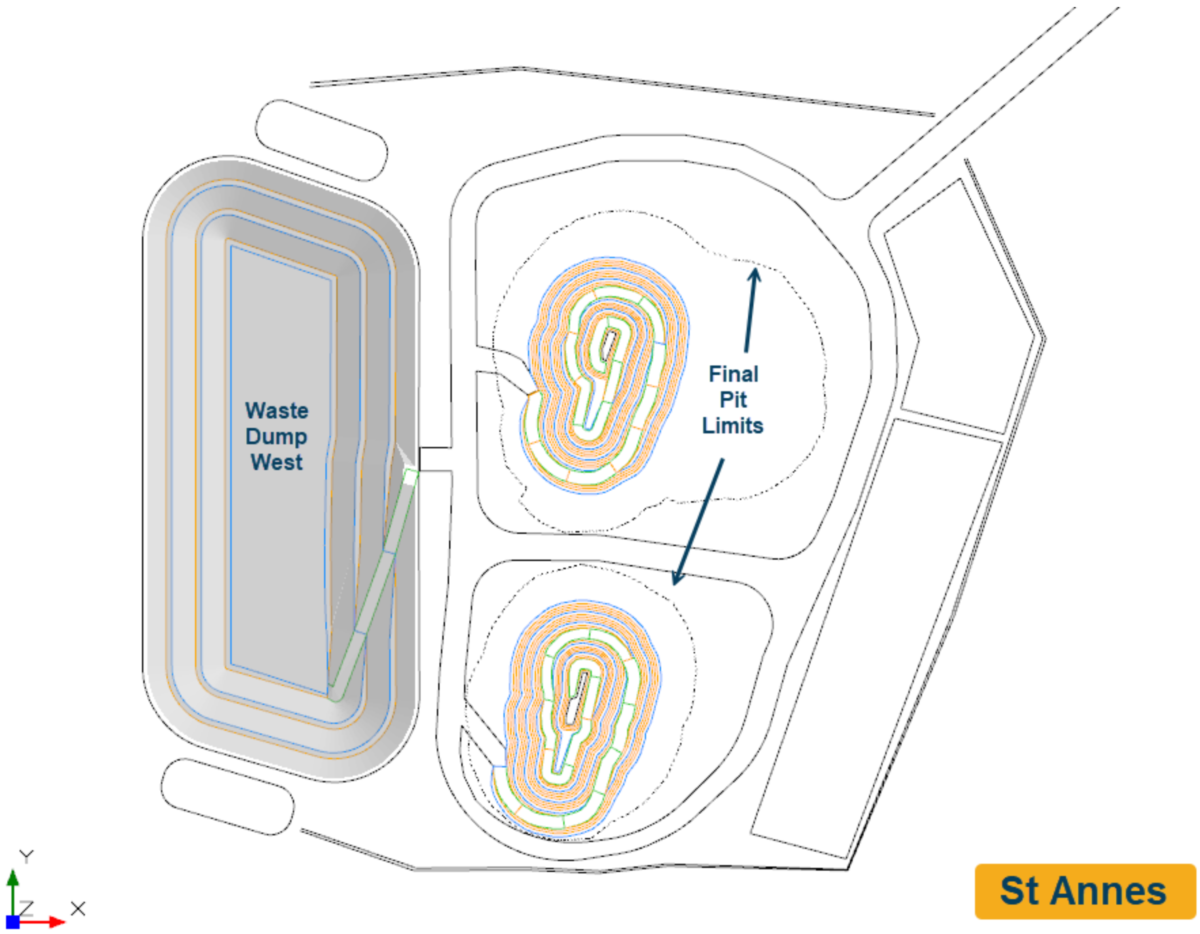


Figure 37 – St Anne's waste rock landform design.

9 ORE HAULAGE AND CRUSHER FEED

Ore produced from Turnberry and St Anne's will be hauled to the Andy Well ROM by a contractor using 150t road trains operating on maintained, but unsealed haul roads.

A total of 1.7Mt of ore is initially planned to be trucked 19.5km from Turnberry to Andy Well and 179kt of ore initially planned to be trucked 24.5km from St Anne's to Andy Well.

Ore haulage, including loading ore onto road trains at both Turnberry and St Anne's, and hauling to the Andy Well ROM, as well as all road maintenance and supervision of these activities will be performed by contractors.

The crusher feed and ROM management at the Andy Well processing plant will be managed by the Company using a front-end loader.

10 METALLURGY

Metallurgical test work was undertaken between 2011 and 2024. This test work included rheology, comminution, gravity and cyanidation testing.

10.1 Comminution

Comminution test work was undertaken on fresh rock core samples for the Andy Well and Turnberry. Due to the oxide nature of the St Anne's ore, no comminution test work was completed and the process plant design considered the harder, more abrasive Andy Well and Turnberry test work results.

Table 37 – Summary of Comminution Testwork

Deposit	Crushing Work Index (kWh/t)	Bond Rod Mill Work Index (kWh/t)	Bond Ball Mill Work Index (kWh/t)	Bond Abrasion Index Ai
Andy Well	-	14.90	16.70	0.23
Turnberry	6.30	22.80	19.70	0.20

10.2 Metallurgical Recovery

Test work for Andy Well is supported by 5 years of production records from the processing of 1.3Mt of Andy Well ore through a CIL plant constructed adjacent to the mine and operated between June 2013 and September 2017. Metallurgical recovery often exceeded 98% with a high gravity component (~80%) due to a large proportion of coarse gold.

Test work ore from Turnberry shows good metallurgical recovery, ranging from 89.2% to 99.3% at a P_{80} grind size between 75µm and 150µm, with the gravity component averaging 35%.

Test work on oxide ore from St Anne's shows good metallurgical recovery, ranging from 97.0% to 99.6% at a relatively coarse P_{80} 150µm grind size. Gravity recoveries averaged 48%.

Table 38 – Summary of Metallurgical Recoveries Applied to the Study

Deposit	Oxide (%)	Transition (%)	Fresh (%)
Andy Well	N/A	N/A	98
Turnberry	94	94	94
St Anne's	96	96	N/A

11 MINERAL PROCESSING

Recommissioning and expansion of the existing CIL processing plant to 640ktpa was assessed, including capital and operating cost estimates, in 2024 as part of this Study.

11.1 Summary and Plant History

The Andy Well CIL process plant was commissioned in July 2013 to treat ore from the adjacent Andy Well open pit and underground mine.

The processing circuit included:

- Two stage crushing to produce a ball mill feed product of 100% at minus 16 mm, crushing circuit capacity is nominally 100t per hour at single-shift operation;
- 360t crushed ore bin to provide surge capacity between the crushing and milling circuits;
- Ball mill with target grind size of 80% passing 125µm, operating in closed circuit with cyclones;
- Two centrifugal gravity concentrators with intensive cyanidation of the gravity concentrate;
- Leaching, elution and electrowinning circuit; and
- Smelting furnace.

In 2024 the Company commissioned a processing plant recommissioning plan. The recommissioning plan includes restoration of the plant with new equivalent components where required. The plan also includes a larger 750kW ball mill to increase throughput, additional 600m^3 leach tank and two addition adsorption tanks (600m^3 and 145m^3 respectively) to facilitate an increase in residence time from 11 hours to 21 hours at the higher targeted throughput. The total recommissioning and expansion cost estimated in 2024 was $20.6M. The outcomes of the 2024 recommissioning plan form the basis of the cost estimates and delivery schedule in this Study.

11.2 Layout

The ROM pad and ore bin are located 700m from the Andy Well portal to minimise ore haulage from the underground mine. The crushing plant layout is sufficient for maintenance and mobile crane access. The magscreen, cyclone cluster and gravity concentrator are arranged vertically, permitting gravity flow and minimising the number of slurry pumps required. A launder carries the cyclone underflow slurry to the trash screen before entering the first leach tank.

The expanded leach and adsorption area will include ten leach and adsorption tanks arranged with the first tank being a leach only tank followed by a common adsorption tank and two parallel adsorption trains each consisting of four adsorption tanks. The new common 600m^3 tank for leaching and new common 600m^3 tank for adsorption, will be installed besides the mill feed conveyor (CV06). One additional 145m^3 adsorption tank will be installed on the end of the existing circuit to allow for the two parallel adsorption trains, each consisting of four 145m^3 tanks. Total leach and adsorption residence time increases from the previous operation of 11hrs to 21hrs.

The cyanide storage tank is located at the west side of the plant, while the lime silo is located above the mill feed conveyor. Sufficient space and access roads have been allowed for delivery of both cyanide and lime by bulk road tanker. The raw and gland water pumps are located at the raw water pond. The gland water pumps draw from a floating suction to minimise suspended solids in the gland water supply. This arrangement also means that a gland water tank is not required.

Figure 38 – Andy Well CIL process plant layout.

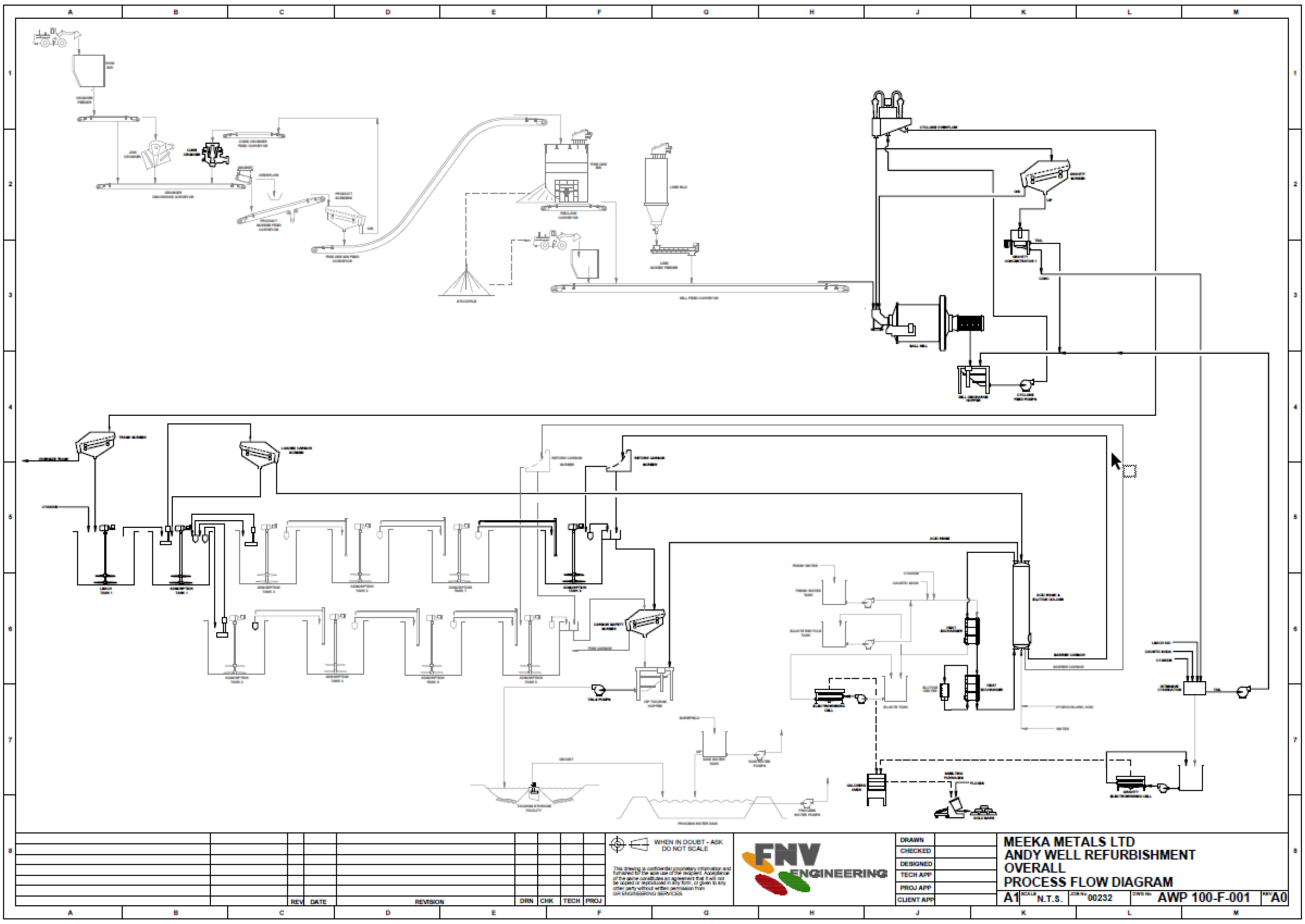


Figure 39 – CIL process plant flow sheet.

11.3 Crushing

A new Metso HP200e cone crusher will be installed during the recommissioning phase to suite the higher targeted mill throughput. The HP200e has a 20% increase in drive size and corresponding increase in throughput capacity.

Stockpiled ore on the ROM pad is fed into the ROM bin, which is fitted with a fixed grizzly, by wheel loader. Oversize material is removed and stockpiled for contract breakage.

A vibrating grizzly feeder withdraws ore from the ROM bin, with the grizzly oversize feeding a single toggle jaw crusher. Grizzly undersize, jaw crusher product and secondary crusher product report to the product screen feed conveyor. Product screen oversize is conveyed to a surge bin, with a vibrating pan feeder feeding the secondary cone crusher. The secondary crusher feed conveyor includes a metal detector and tramp magnet to remove tramp steel.

Product screen undersize reports to the fine ore bin feed, which provides surge capacity between the crushing and grinding areas. This separates maintenance in these areas, minimises maintenance labour required and also allows crushing to operate for one shift per day. The surge bin design includes a rill stockpile at its base.

11.4 Grinding

A new grinding circuit is being installed, including a larger 750kW Outokumpu ball mill purchased in July 2024.

The surge bin reclaim belt feeder discharges to the mill feed conveyor, which is fitted with a weightometer. When emergency mill feed is required, a wheel loader reclaims ore from the rill stockpile and feeds the emergency feed hopper. The mill feed conveyor feeds the ball mill, which discharges to a trommel screen. Trommel oversize (scats) report to a bunker, while trommel underflow gravitates to the mill discharge hopper. Dilution water is added to the hopper and the screen feed pump discharges milled slurry to the cyclone cluster.

The mill will operate in close circuit with a hydrocyclone cluster consisting of four 250CVX cyclones and new duty/standby cyclone feed pumps. The overflow from the cyclones report to the leach trash screens and the underflow is fed to the gravity scalping screens, with a bypass stream back to the ball mill feed hopper.

The gravity scalping screen includes a sieve bend and a wet magnetic separator to remove steel fragments, which report to a bunker. The scalping screen underflow is split and feeds the two gravity concentrators. Gravity concentrator tails report to the mill discharge hopper and concentrate reports to the intensive leach reactor.

The ball mill is capable of processing 500ktpa of oxide ore and 340ktpa of fresh ore based on available ore characteristics and mill modelling targeting a leach feed grind size of P_{80} 125µm.

Figure 40 – View of expanded grinding area and ball mill plinths with new larger 750kW ball mill positioned ready for installation (November 2024).

11.5 Gravity Circuit and Intensive Leach

Feed to the gravity circuit is taken from the underflow launder of the hydrocyclone cluster and passed over a new gravity screen with the underflow reporting to a SB750 Falcon concentrator. Concentrate from the Falcon unit is directed to a new ILR 150B Gekko Inline Leach Reactor and subsequent dedicated electrowinning circuit.

11.6 Leaching and Adsorption

The expanded grinding circuit and increased throughput requires expansion of the leaching and adsorption circuit with a new 600m^3 leach tank to provide an additional 6.3 hours leach residence time and two new adsorption tanks (600m^3 and 145m^3 respectively) providing a total adsorption residence time of 15.2 hours. The upgrades will result in 1 large common upfront circuit (the two new 600m^3 leach and adsorption tanks) then two parallel adsorption trains each consisting of four 145m^3 tanks. The upgraded circuit increases leach and adsorption residence time from 11 hours to 21 hours.

Carbon from each train will be transferred counter-currently to the common large ~600m^3 adsorption tank where then it will be pulled once daily to the elution circuit via the new loaded carbon screen.

Figure 41 – View of the new leach and adsorption tank foundations and tank skins being fabricated (November 2024).

11.7 Elution and Gold Room

The gold circuit will be replaced by a new split AARL 1t acid wash/elution circuit complete with elution heater, electrowinning cells and furnace by Cadia Systems. Daily strips will be required.

12 TAILINGS STORAGE FACILITY

The existing Tailing Storage Facility (TSF) was designed by Coffey Mining and consists of two cells (Cell A – North and Cell B – South). There is approximately 130,000m^3 of remaining capacity in Cell A assuming a tails density of 1.25t/m^3. Regulatory approval is in place for a 2m vertical lift on Cell B which is being constructed in January 2025 and will provide a further 155,000m^3 of capacity. This will be followed by disposal into the Suzie open pit, 300,000m^3 capacity.

A new cell will be constructed to the south of the existing TSF in 2027 providing an additional 4,000,000m^3 of capacity (5.0mt).

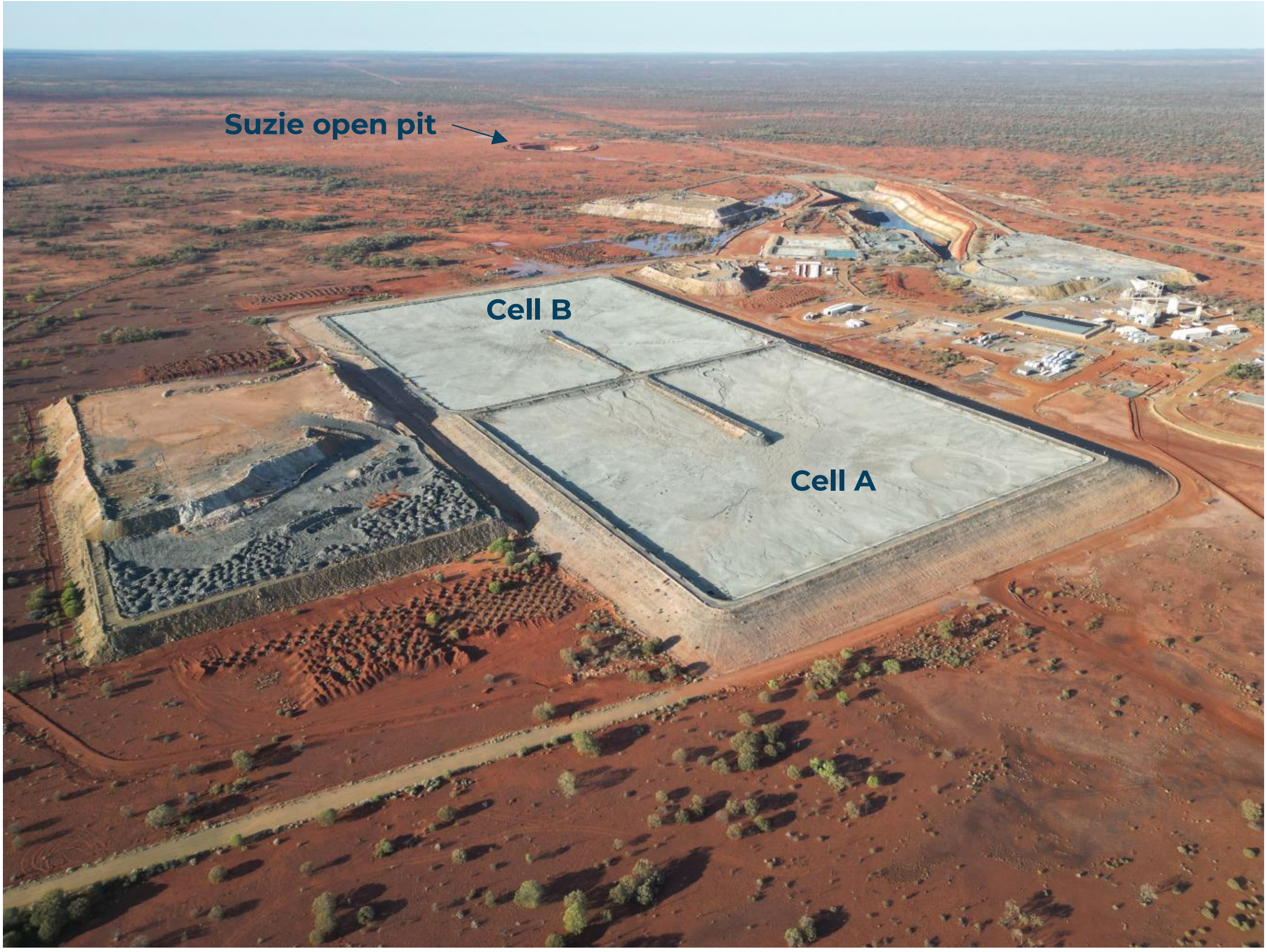


Figure 42 – Existing TSF, December 2024.

12.1 New TSF Design

In order to provide sufficient tailings storage volume for the Project longer term, a new integrated waste rock TSF cell is required. The new cell will have an approximate footprint of 47Ha and final capacity of 4,000,000m^3. The position of the new cell benefits from the existing TSF with the ability to utilise the existing embankment to reduce construction material movement.

The geometric design parameters used for the TSF cell is similar to the existing TSF design:

- embankment crest width 6m including windrows;
- upstream slopes 2H:1V; and
- downstream slopes 3H:1V.

The construction materials comprise mine waste from existing stockpiles for the starter embankments with a roller compacted, engineered fill on the upstream face and traffic compacted mine waste fill on the downstream face. The decant facility is a rock ring constructed from hard durable free draining rock with oxide mine waste on the decant accessway. Where mine tailings are used for embankment construction, the downstream batter has to be armoured with a minimum thickness of 500mm, normal to the slope of rock armour.

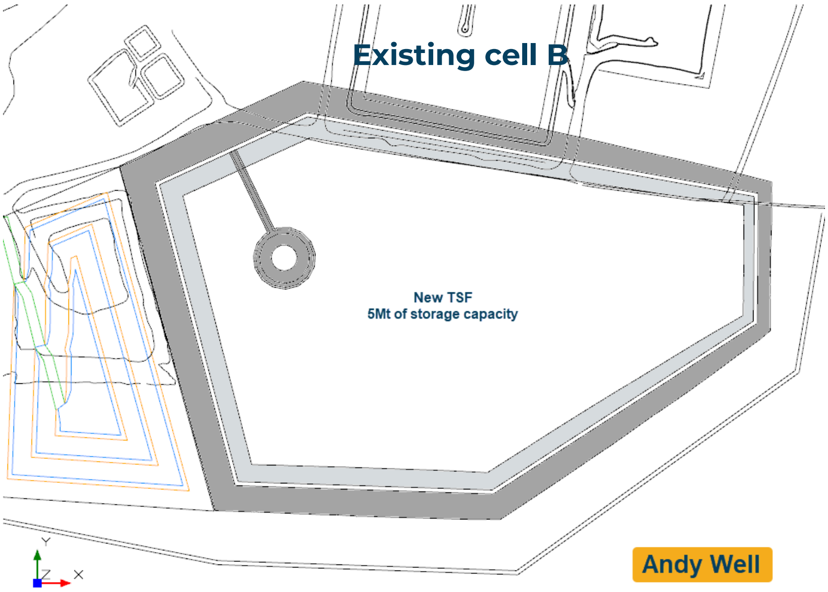


Figure 43 – New integrated waste rock TSF cell design to the south of the existing TSF (47Ha and 4,000,000m³ of tails capacity).

13 PROJECT INFRASTRUCTURE

13.1 Site Layout

The three mining centres are Andy Well, Turnberry and St Anne's. They are integrated via haul road. Access to site is via the Great Northern Highway with central administration located at Andy Well.

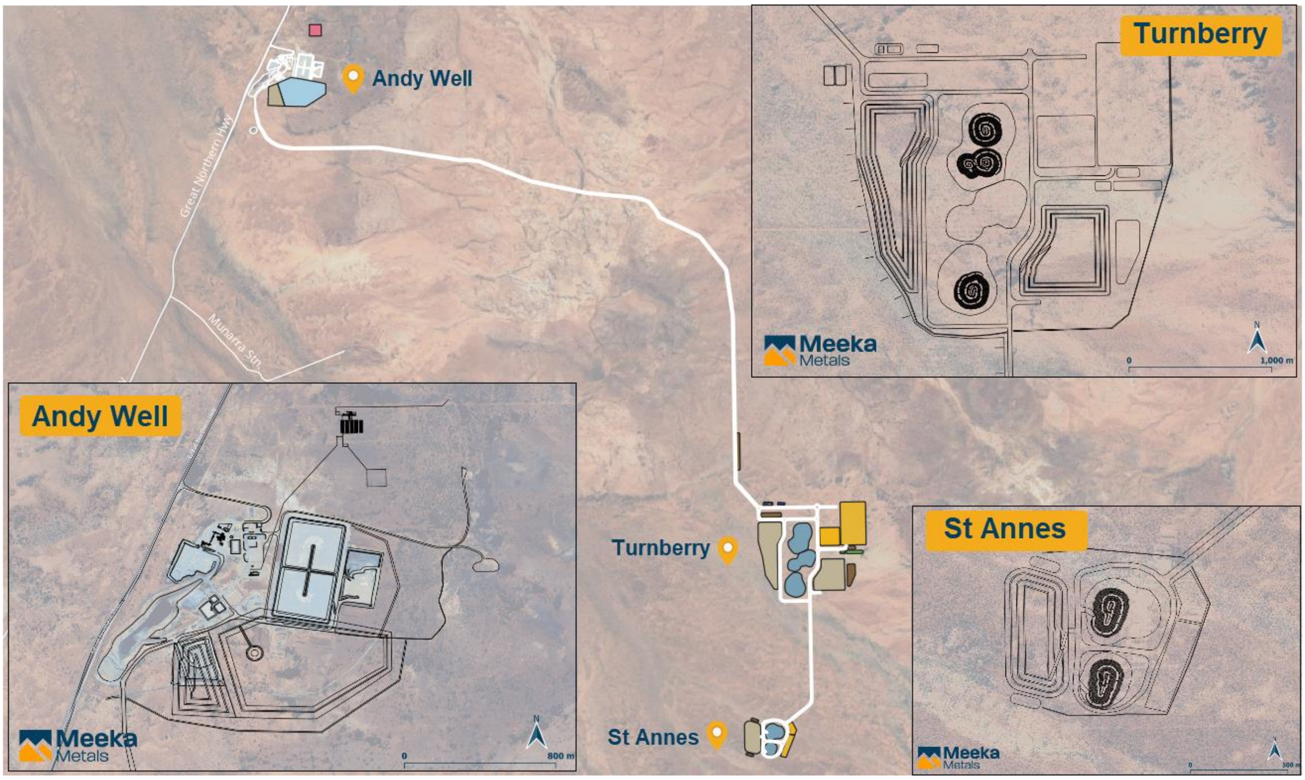


Figure 44 – MGP site layout.

13.1.1 Andy Well Layout

The Andy Well layout outlines the existing infrastructure and the expanded waste dump and new TSF cell. The new mine accommodation village is located 1km north of the processing plant.

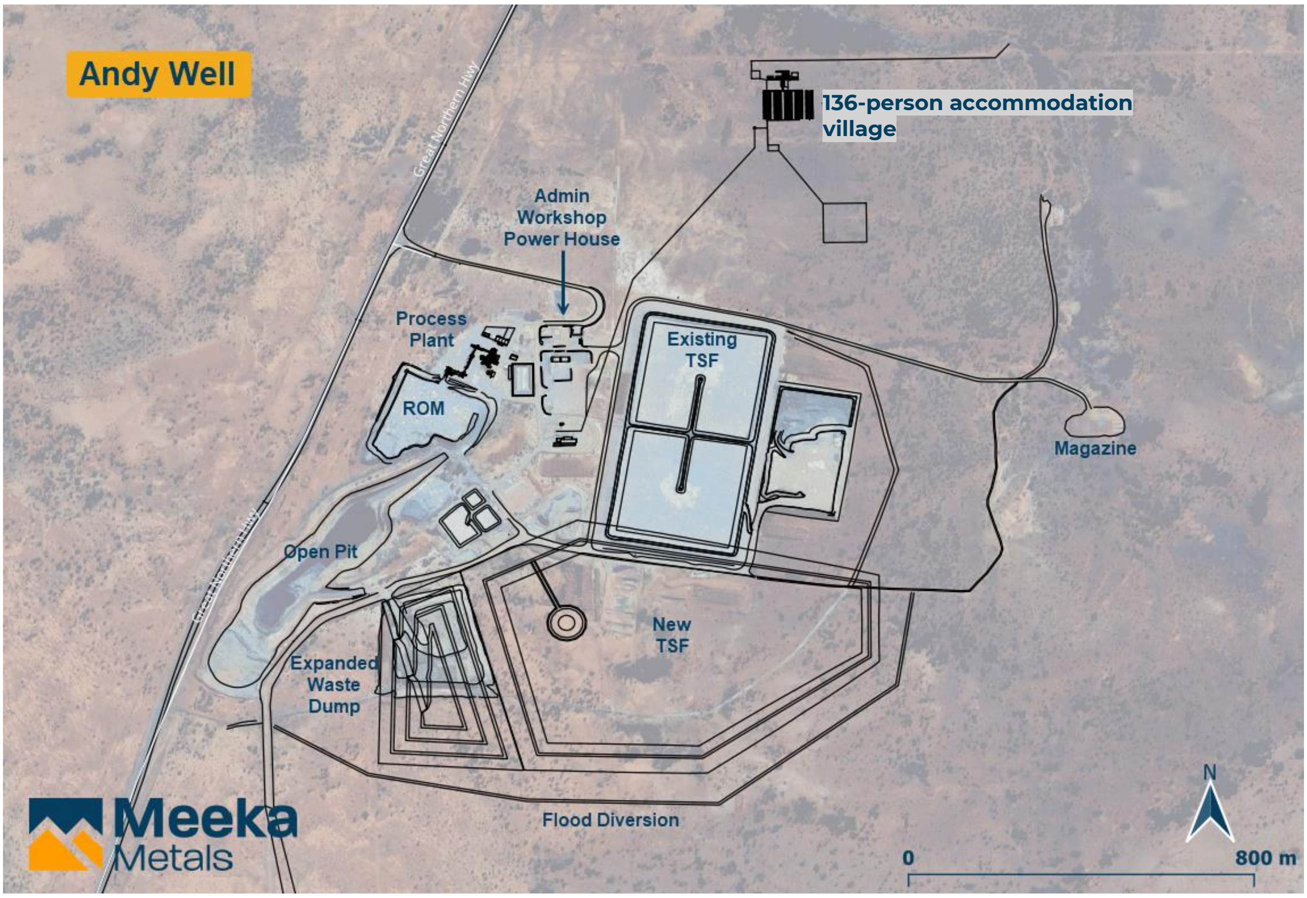


Figure 45 – Andy Well site layout.

13.1.2 Turnberry Layout

The Turnberry site layout provides for office administration, open pit workshop, material stockpiles, water management facilities and roads. The position of infrastructure and the waste dumps allows for future cutbacks to each of the planned open pits. However, these cutbacks are not currently included in the current mining physicals.

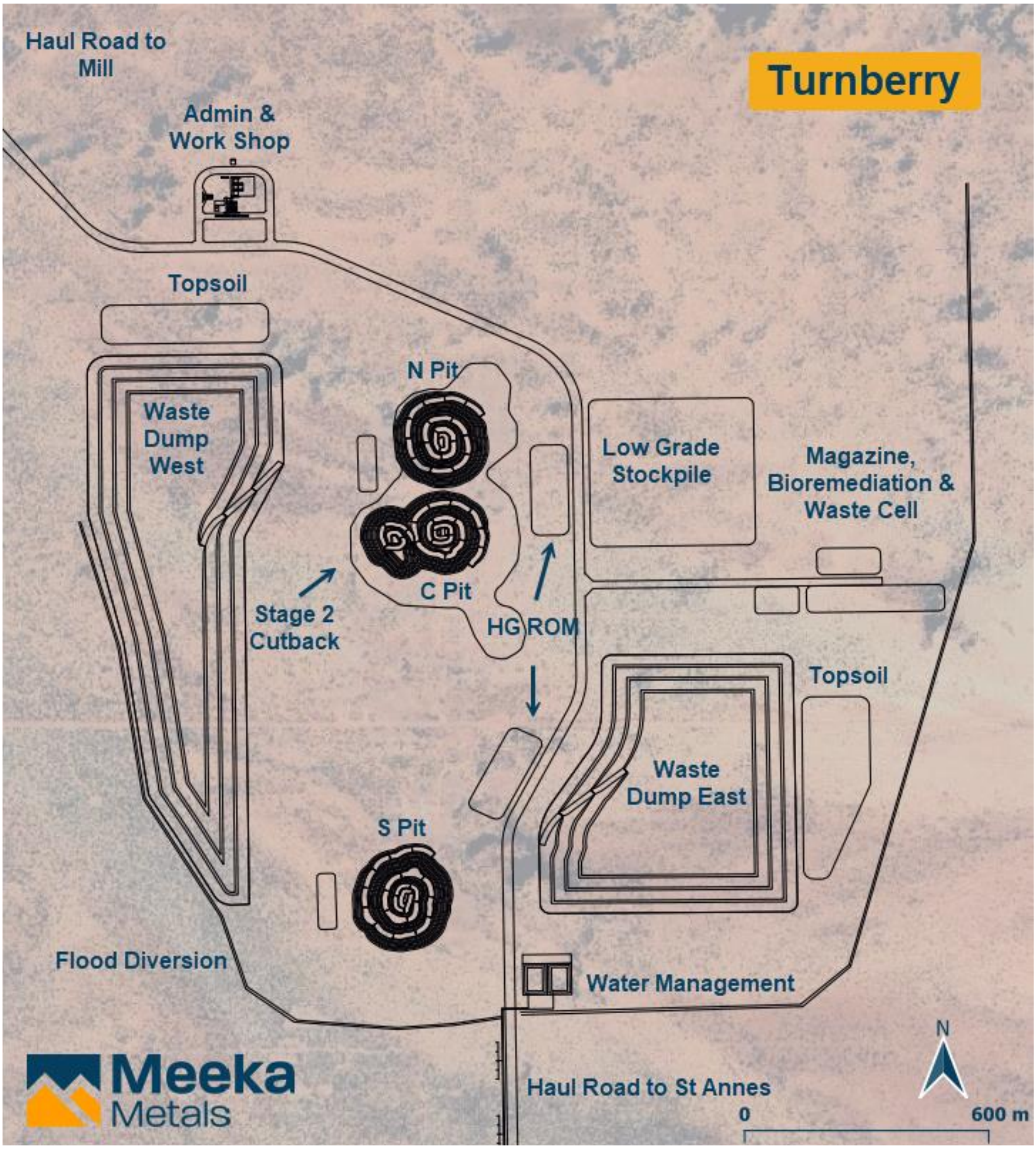


Figure 46 – Turnberry site layout.

13.1.3 St Anne's Layout

St Anne's is located 3kms south of Turnberry and the site layout allows for open pit mining and material stockpiles. Water generated by any dewatering of the shallow open pits will be pumped to the Turnberry water management facilities. As with the Turnberry site layout, the position of infrastructure and the waste dump allows for future cutbacks to each of the planned open pits. However, these cutbacks are not included in the current mining physicals.

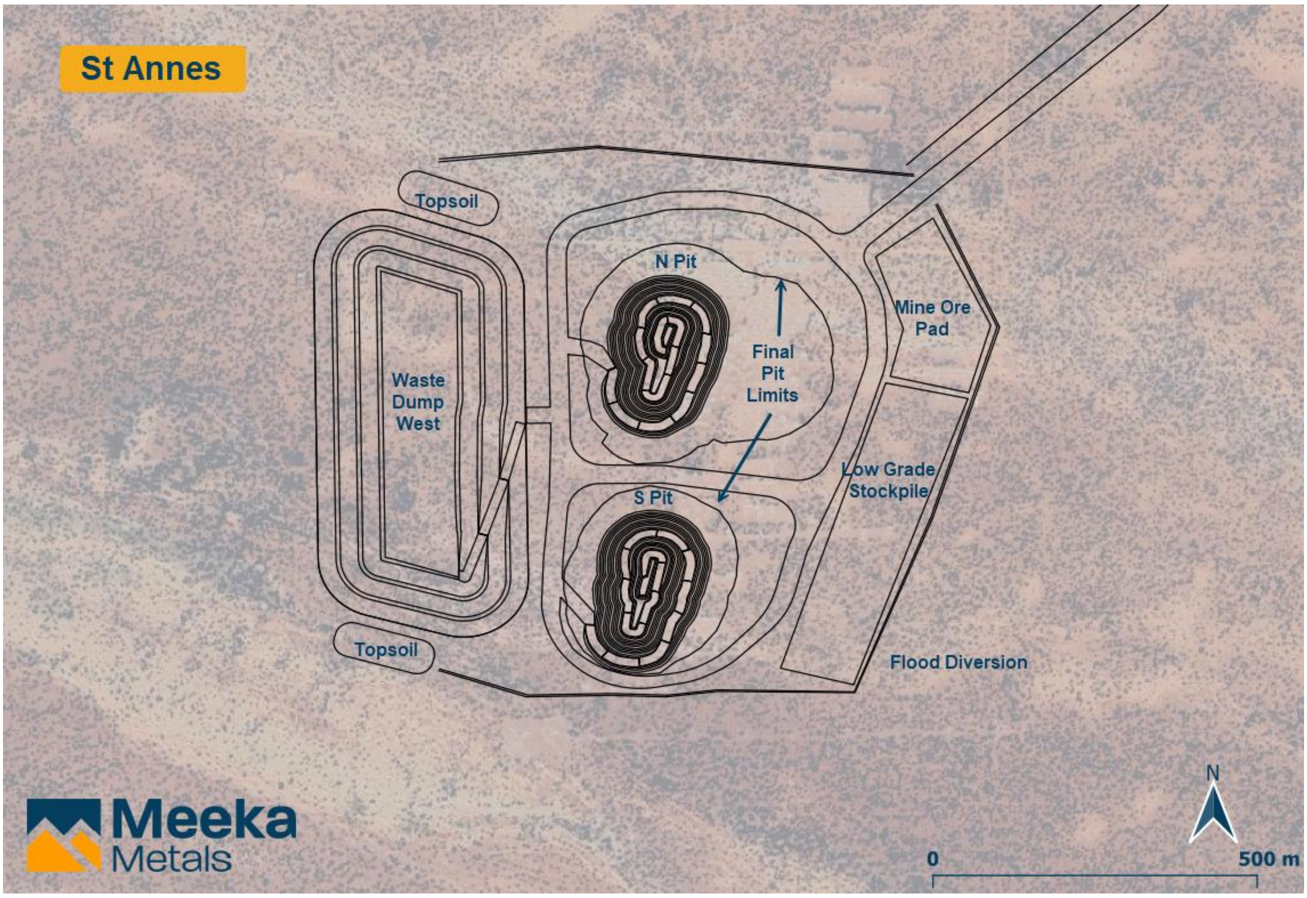


Figure 47 – St Anne's site layout.

13.2 Access and Haul Roads

Access to the Project is via the existing Andy Well mine turnoff from the Great Northern Highway. Local roads through and around the Andy Well Mine are also in place. A new 19.5km haul road from Andy Well to the Turnberry has been constructed on a granted Miscellaneous Licence (L 51/97). Local roads around the Turnberry and St Anne's mining area will be constructed during the site establishment and construction phase of the Project in February and March of 2025. Roads will be unsealed, constructed to provide dual lane access and will be maintained under the ore haulage contract by the haulage contractor.

13.3 Administration and Workshops

Administration facilities and workshops are required at Andy Well and Turnberry to service mining operations. At Andy Well, these facilities will consist of an administration complex, store and change house facilities. At Turnberry, a small administration complex and workshop will be constructed. St Anne's will be operated from and supported by infrastructure located at Turnberry.

Figure 48 – Andy Well Administration (to be reinstated during site establishment phase).

13.4 Accommodation

A 136-person accommodation facility has been constructed at Andy Well with the design providing for:

- en-suited accommodation in demountable buildings positioned on precast concrete plinths and accessed via concrete footpaths with Colorbond awnings for all weather access;
- central wet and dry mess;
- gaming, gym and fitness facility;
- laundry facilities;
- underground power, water and sewage; and
- reverse osmosis (RO) plant for potable water supply and waste water treatment plant (WWTP) for waste water treatment.

Figure 49 – Andy Well 136-person accommodation village and associated infrastructure.

13.5 Communications

Site communications will be provided by a low latency, high speed upgradable microwave link from the Karalundi Telstra fibre access point to the Andy Well village.

The internet service will then be distributed around the camp to allow access to the internet via the village Wi-Fi service.

A second high speed data microwave link will link the village and Andy Well administration building enabling the mining area connection to the internet and village as required.

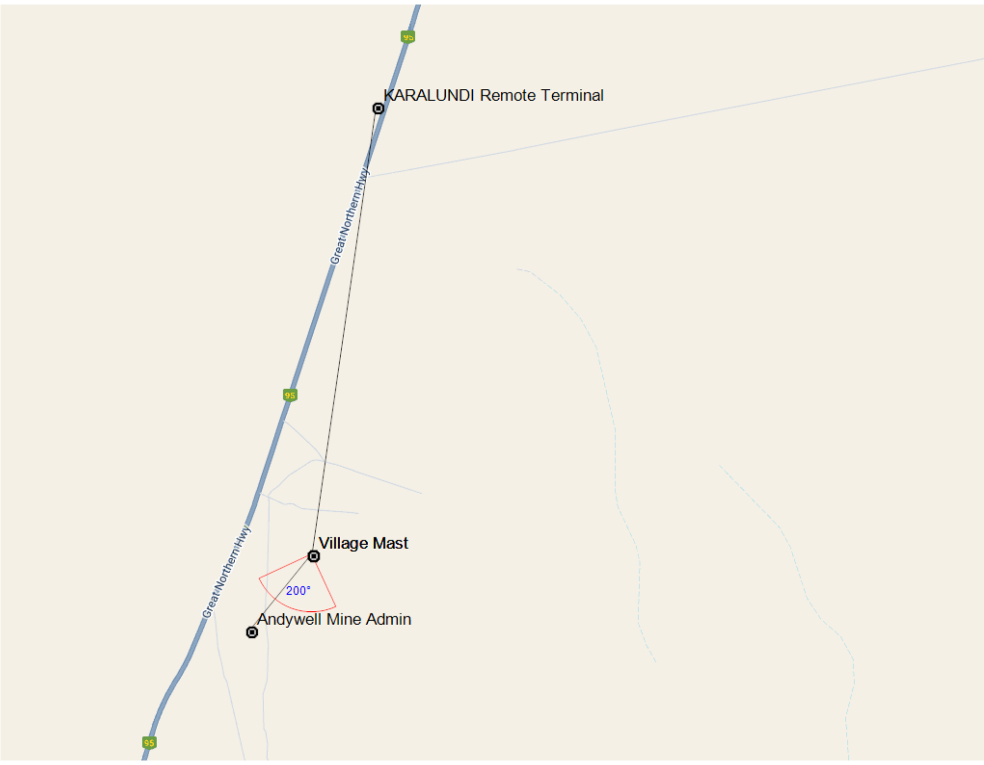


Figure 50 – Map showing the Karalundi Telstra fibre access point in relation to the Andy Well village Andy Well mine.

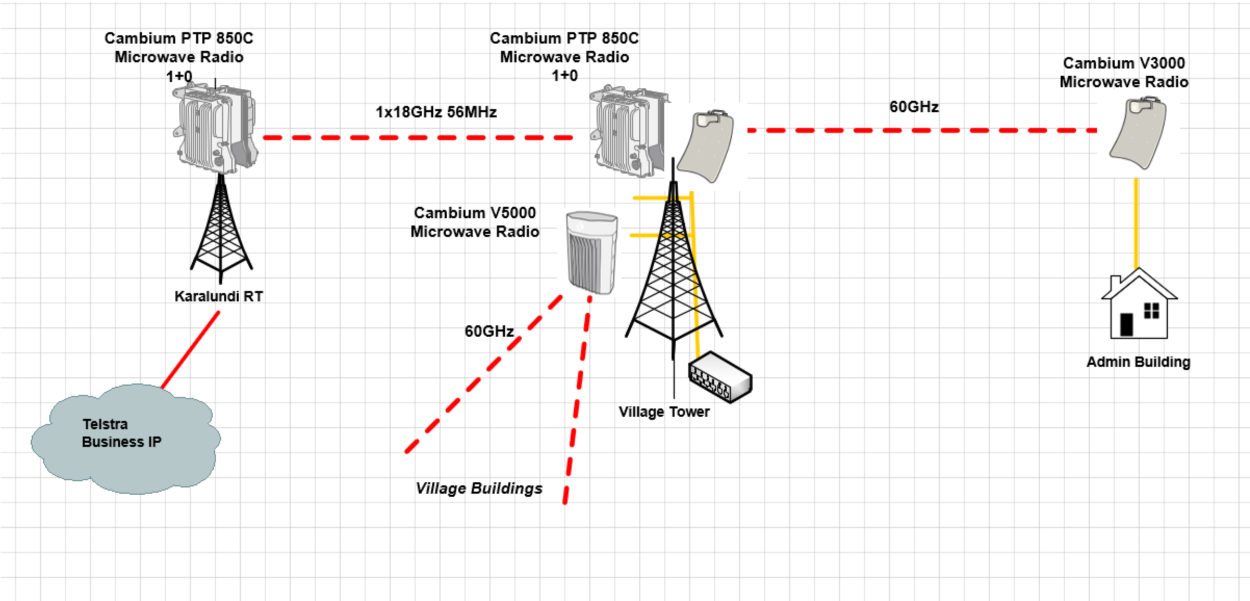


Figure 51 – Schematic overview showing Project microwave backbone.

13.6 Power

A 4.0MW power station at Andy Well will be constructed in the existing powerhouse to service the underground mine, processing infrastructure, administration and workshop.

Figure 52 – Andy Well power station.

13.7 Fuel Storage Facilities

Fuel storage will consist of a series of 100kL double lined tanks located adjacent to the power station. The tanks will provide direct feed to each generation units' day tank via on demand transfer pumps. The storage tanks will also feed fuel discharge bowsers to supply diesel equipment operating at both sites.

Figure 53 – Andy Well Fuel storage setup (tanks need to be reinstated).

13.8 Explosives Storage

Magazines will be constructed at Andy Well and Turnberry. Andy Well will require high explosive (HE) magazines capable of storing ANFO bulka bags (500kg) and initiating explosive (IE) magazines capable of storing detonators. These will be positioned in the existing magazine compound on the eastern side of the Andy Well ridgeline.

Turnberry requires a larger facility including emulsion storage, HE magazines capable of storing ANFO and IE magazines capable of storing initiating detonators.

Figure 54 – Andy Well Magazine compound.

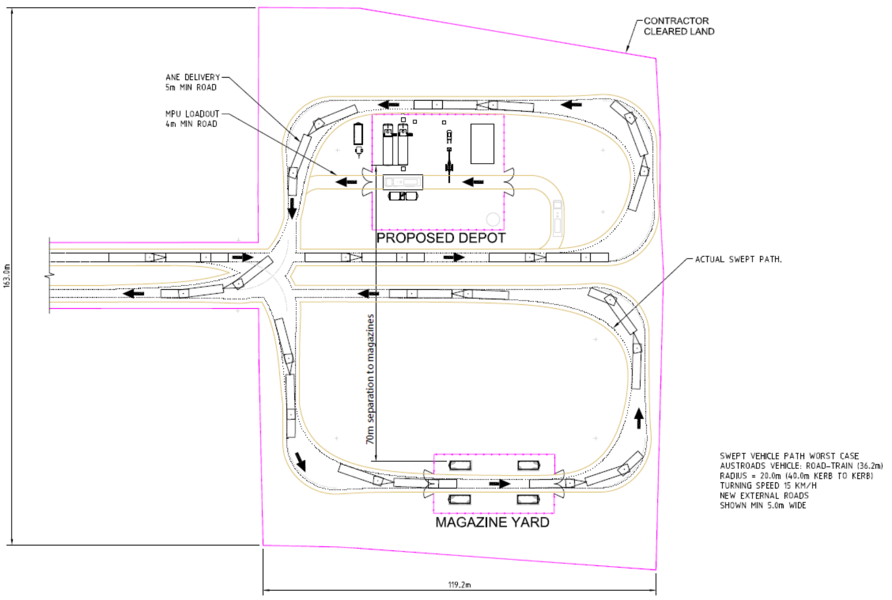


Figure 55 – Turnberry Magazine and AN / Emulsion Storage Facilities.

13.9 Water Management

At Andy Well water will be sourced from the existing mine and reticulated to the dam located on the eastern side of the Wilber open pit. Water from the dam will be reticulated to the process dam. Surplus water will be discharged on the ridgeline in accordance with the approved water discharge licence. There is a positive water balance at Andy Well with underground dewatering generating excess of site water requirements.

At Turnberry and St Anne's, raw water will initially be sourced from Andy Well for dust suppression. A turkey nest and standpipe will be constructed once mining commences. Approvals are in place for environmental discharge of surplus water allowing for positive water balance during mining.

13.9.1 Potable Water

Potable water for use in the accommodation village and non-process infrastructure is supplied by a modular RO plant installed at the village. The system feeds chlorinated HDPE water storage tanks and provide storage equal to five days of site consumption. RO water will be reticulated from the village to tanks located at Andy Well admin/workshop and processing plant.

13.9.2 Wastewater Treatment

Wastewater is treated via modular self-contained biological aerobic units. The treated wastewater is stored and chlorinated before discharge to a spray field located 400m from the village.

13.10 Aerodrome

Meekatharra aerodrome consists of sealed airstrip of 2,181m and a gravel runway of 1,065m. Aircraft refuelling is available at the terminal. In addition to the main apron area (3 bays), a sealed light aircraft parking area is available.

Figure 56 – Meekatharra aerodrome.

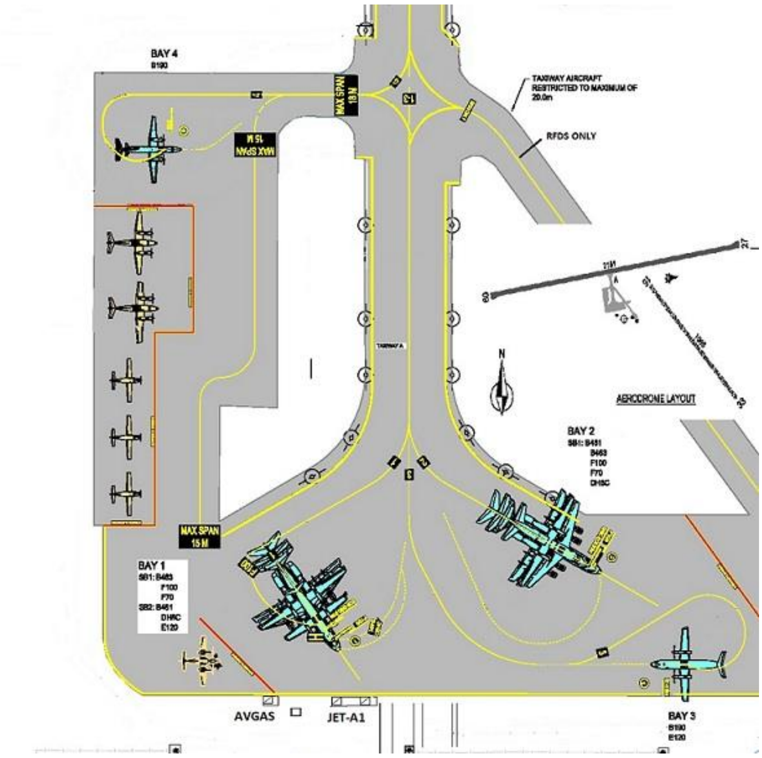


Figure 57 – Meekatharra aerodrome taxiway and aircraft parking layout.

14 PERMITTING AND APPROVALS

The Project involves a restart of mining and processing at Andy Well, new open pit and underground mines at Turnberry and open pit mining at St Anne's. All permitting is in place for these activities.

Based on the volume of work that has been completed to support regulatory approval applications, historical precedence, and existing approvals, it is considered likely that any future permits required for operation will also be granted.

15 ENVIRONMENT

Environmental baselines studies, environmental impact assessment and all other study work required to support the approval and ongoing management of the Project has been completed. These studies inform the environmental management system governing the environmental practices applied in development and operating the Project.

15.1 Topsoil and Soil Profiles

Andy Well topsoils are characterised as typically poorly developed with only a minor accumulation of organic matter and nutrients, however they are likely to contain a valuable seed store for the establishment of revegetation species. Surficial soils are highly erodible, however represent a good growth medium, being non-saline and of favourable water retention properties for use in rehabilitation. Soil is an important resource to be managed appropriately for reuse during site rehabilitation. Consideration of the handling and placement of soil materials is required to maintain optimal soil properties and avoid contamination by soil materials that exhibit adverse properties. Stockpiles should be height limited to maintain biological component and retention of nutrient sources. Andy Well reports covering soil characterisation were completed in 2011 and 2012 as part of the 2012 feasibility study.

- Wilber Lode Deposit Pre-Mine Soil Characterisation (Soil Water Consultants 2012); and,
- Wilber Lode Deposit Geochemical Characterisation (Soil Water Consultants 2011).

Turnberry soils are generally uniform across the larger potential disturbance area, consisting predominately of a reddish-brown loam between 40 and 100 cm over a consolidated hardpan layer. The mapping unit can be partially differentiated according to the depth of the surficial soils overlying the red-brown hardpan, with shallower profiles typically found occupying slightly elevated positions in the landscape and / or areas of reduced vegetation cover. The deeper soils encountered however showed little correlation with position in the landscape and are likely reflective of changes in the previous quaternary aged surfaces formed by repeated wetting and drying cycles. The key aspect of the soils throughout the study area is their shallow nature, with an underlying hardpan being prevalent over the entirety of the area. Turnberry reports covering soil characterisation were completed in 2017:

- Gnaweeda Deposit Soil Characterisation (Soil Water Consultants 2017).

Impacts to soils will be minimised through implementation of the following management measures:

- Available topsoil will be stripped from all areas requiring clearing and stored locally in a designated area for later use in rehabilitation;
- Wherever practicable, the duration that topsoil is stockpiled will be minimised to reduce the loss of seed viability and soil biota; and,

- Topsoil stockpiles will be limited to a maximum of 2 m in height to minimise erosion and the deterioration of soil structure, valuable organic matter and seeds.

Maintenance of soil stockpiles will ensure viability of soils for use in rehabilitation.

15.2 Flora and Fauna

Flora and fauna surveys have been completed for Andy Well and no further work is required. Previous reports include:

- Flora and Vegetation of the Andy Well Survey Area (Mattiske Consulting, 2011);
- Fauna Assessment of the Andy Well Mining Lease Area (Bamford Consulting Ecologists, 2012); and,
- Subterranean Fauna Assessment for the Andy Well Project (Bennelongia Environmental Consultants, 2011).

Turnberry studies were undertaken by Stantec personnel in 2017 and 2018 with additional studies undertaken in 2023 due to the inclusion of the St Annes mining centre, including:

- Gnaweeda Level 2 flora and vegetation assessment, (Stantec, March 2017)
- Gnaweeda Level 1 fauna assessment (Stantec, January 2017)
- Gnaweeda Flora and fauna impact assessment (Stantec, April 2018)
- Detailed Flora and Vegetation Survey of the Murchison Gold Project (NVS, Nov 2023)
- Vertebrate Fauna Survey and Assessment – Murchison Gold Project (Terrestrial Ecosystems, Dec 2023)

Bennelongia Environmental Consulting undertook both desktop and Level 1 field surveying for stygofauna and troglofauna at Turnberry and St Annes and produced the following reports:

- Gnaweeda Project: 2017 Subterranean Fauna Assessment (June 2017).
- Murchison Gold Project Subterranean Fauna Assessment and Baseline Survey – St. Anne's (Jan 2024).

15.3 Waste Rock and Tailings Management

Andy Well has provision for a Class 1 Category A Potentially Acid Forming (PAF) Waste Rock Landform (WRL). Where required, this WRL will be expanded and used for any PAF material mined at Andy Well.

Turnberry has had material characterisation work completed by SoilWater in 2017 (Gnaweeda Deposit Geochemical Characterisation, 2017), which indicated that of the 20 waste rock samples assessed only one was considered PAF and this is under review. A summary of findings of from the material characterisation report are presented below:

- Screen testing of the deposit profile has shown the material to exist in a neutral to alkaline state, with low contained salinity. These materials can therefore be used, without restriction, to construct the outer surface of the WRL. Their non-saline characteristics will not restrict root exploration, and therefore the upper regolith materials are likely to represent favourable growth medium materials. However, the consistently low salinity is likely to increase structural instability and therefore testing should be undertaken to confirm the materials erosion characteristics prior to placement on the outer surface to avoid stability issues.

- Screen testing and sulphur speciation determination has shown that sulphides are not common within the waste material with screen testing indicating that they are confined to mineralised areas which will be processed as ore. Because of this 19 of the 20 tested samples were classified as non-acid forming (NAF). Although measured sulphur contents were uniformly low, the dominant waste lithologies (felsic volcaniclastics and mafic volcanics) contain low available buffering capacities and therefore in one sample, slightly increased sulphur content (0.57%) resulted in the sample being classified as PAF.
- Both the alluvium clay and ultramafic lithologies were reported to contain large buffering capacities due to increased carbonate contents within these two material types. The results of ABA and geochemical classification have indicated that the potential for the development of acid mine drainage (AMD) within the major waste lithology types represented by the materials testing in this investigation is low, with the generally low buffering capacity sufficient to neutralise the negligible reported sulphide mineralisation.
- Multi-element composition and leaching trials have reported low concentrations both within solid materials and both neutral and acidic static leach tests. Consequently, the development of AMD following disturbance of waste materials is considered to be low.

16 COMMUNITY AND SOCIAL IMPACTS

The Project is 46km north of Meekatharra and it is not anticipated that there will be a direct physical impact on the town from the proposed operation.

The local community of Meekatharra has supported previous mining and exploration activities at the Project and in the region. During operation of the mine, donations were made to the Shire for the community benefit fund. It is anticipated that further contributions, as well as positive social benefits in the form of employment and commercial opportunities within the local community will result from development of the Project.

In consultation with the Yugunga-Nya People, the Company will develop a training and skills development program to support employment. This will be in addition to direct employment and contracting opportunities available during Project development and operations.

17 PRODUCTION SCHEDULE

The production strategy involves prioritising the highest margin material through the processing plant. Key points regarding the mill feed schedule include:

- The Project focusses on the higher confidence Measured and Indicated Mineral Resource which makes up 72% of the gold production of which 400koz is in Ore Reserve.
- Development of various open pit and underground mining centres are staged to limit capital draw down while maintaining sufficient ore stocks to feed the mill.
- Metallurgical recovery averages 96.6%.

Table 39 – MGP Combined Mine and Processing Production Schedule

Project Year	Units	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Open Pit Ore Tonnes													
St Anne's	Kt	**179**	26	153	-	-	-	-	-	-	-	-	-
	g/t	**3.4**	2.1	3.7	-	-	-	-	-	-	-	-	-
	Koz	**20**	2	18	-	-	-	-	-	-	-	-	-
Turnberry	Kt	**928**	-	414	61	-	-	-	-	-	131	322	-
	g/t	**1.8**	-	2.3	2	-	-	-	-	-	1.1	1.5	-
	Koz	**55**	-	31	4	-	-	-	-	-	5	16	-
Total	Kt	**1,107**	26	566	61	-	-	-	-	-	131	322	-
	g/t	**2.1**	2.1	2.7	2	-	-	-	-	-	1.1	1.5	-
	Koz	**75**	2	49	4	-	-	-	-	-	5	16	-
Underground Ore Tonnes													
Turnberry	Kt	**1,553**	-	-	43	165	265	453	585	43	-	-	-
	g/t	**2.5**	-	-	2.5	2.6	2.2	2.5	2.6	3	-	-	-
	Koz	**126**	-	-	4	14	19	37	49	4	-	-	-
Andy Well	Kt	**2,604**	-	154	363	463	486	460	379	235	65	-	-
	g/t	**4.1**	-	3.2	3.7	3.8	4.1	4.4	4.4	4.4	5.4	-	-
	Koz	**342**	-	16	43	56	64	65	54	33	11	-	-
Total	Kt	**4,157**	-	154	406	628	751	913	964	278	65	-	-
	g/t	**3.5**	-	3.2	3.5	3.5	3.4	3.5	3.3	4.2	5.4	-	-
	Koz	**468**	-	16	46	70	83	101	103	37	11	-	-
Total Ore Tonnes													
Tonnes	Kt	**5,264**	26	720	466	628	751	913	964	278	196	322	-
Grade	g/t	**3.2**	2.1	2.8	3.3	3.5	3.4	3.5	3.3	4.2	2.5	1.5	-
Ounces	Koz	**543**	2	65	50	70	83	101	103	37	16	16	-
Underground Low Grade													
Tonnes	Kt	**730**	-	22	91	86	191	245	93	1	-	-	-
Grade	g/t	**1.0**	-	0.7	0.8	1.0	1.0	1.1	1.1	0.7	-	-	-
Ounces	Koz	**24**	-	1	2	3	6	8	3	0	-	-	-
Total Ore and Low Grade													
Tonnes	Kt	**5,994**	26	742	557	714	942	1,158	1,057	279	196	322	-
Grade	g/t	**2.9**	2.4	2.8	2.9	3.2	2.9	2.9	3.1	4.1	2.5	1.5	-
Ounces	Koz	**567**	2	66	52	73	89	109	106	37	16	16	-
Processing Total													
Tonnes	Kt	**5,838**	-	483	595	595	595	595	595	595	595	595	595
Grade	g/t	**3.0**	-	3.0	3.4	3.5	3.8	4.1	3.9	3.1	2.5	1.6	1.0
Milled Oz	Koz	**563**	-	47	65	66	73	79	75	60	48	31	19
Recovered Oz	Koz	**544**	-	46	63	64	71	76	72	58	46	30	18

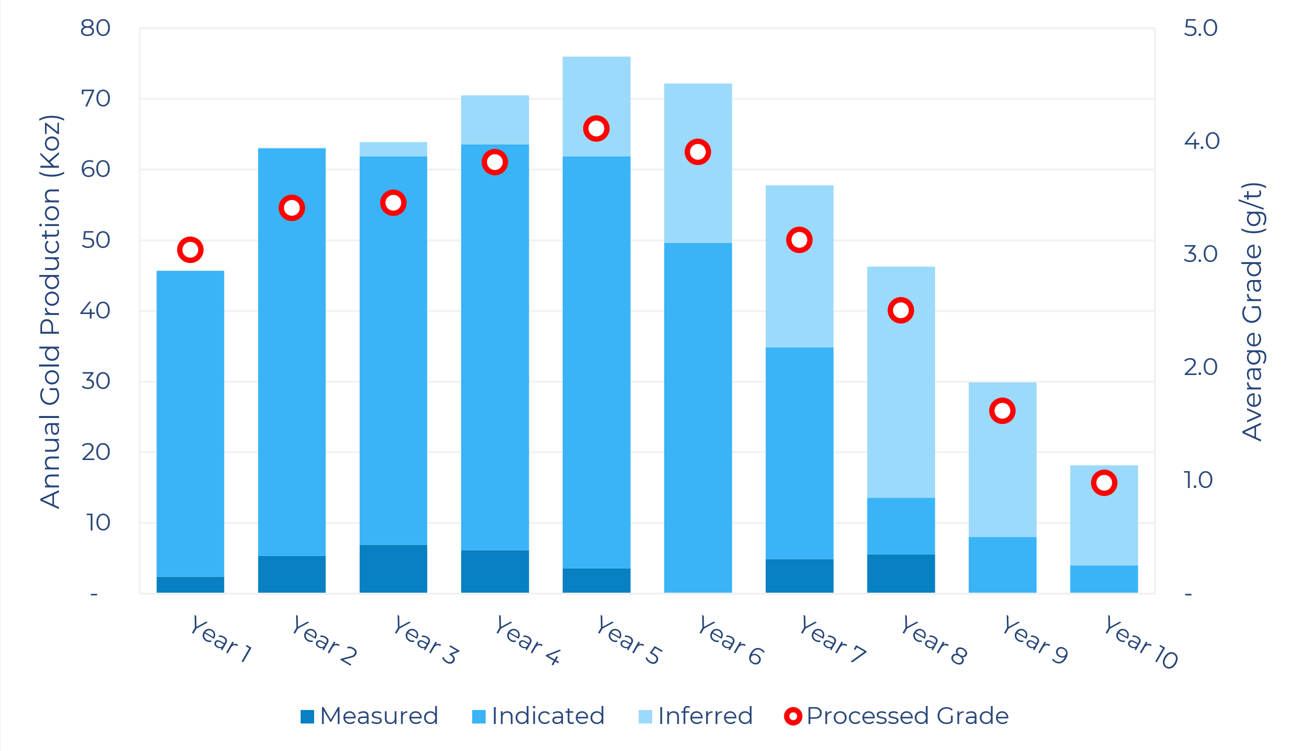


Figure 58 – Processing schedule by Mineral Resource classification.

17.1 Production Growth Opportunities

During the initial six years of operations there is a 1Mt stockpile build (24koz @ 1.0g/t Au). This presents opportunity to grow production and bring forward cash flow through further expansion of processing capacity following ramp up. Additionally, there is potential to increase open pit production if increased processing capacity is available, only 55koz of the 360koz open pit Mineral Resource is included in this production plan. Investigations are underway to expand mill throughput and incorporate these opportunities into the production plan.

18 CAPITAL COSTS

Total capital expenditure for the Project is estimated at $356M, which includes $46M pre-production capital, $98M major project capital for development of new mines and $212M sustaining capital expenditure.

Table 40 – MGP Capital Cost Estimate

Capital Expenditure	**Pre-Production ($M)**	**Post-Production Major Capital ($M)**	**Post-Production Sustaining ($M)**	**Total ($M)**
Site Infrastructure	5.9	0.5	-	6.5
Processing	19.3	2.6	6.6	28.5
Open Pit	9.3	27.4	-	36.7
Underground	5.0	67.8	205.4	278.3
Capitalised OPEX	6.2	-	-	6.2
Total	**45.7**	**98.4**	**212.0**	**356.1**

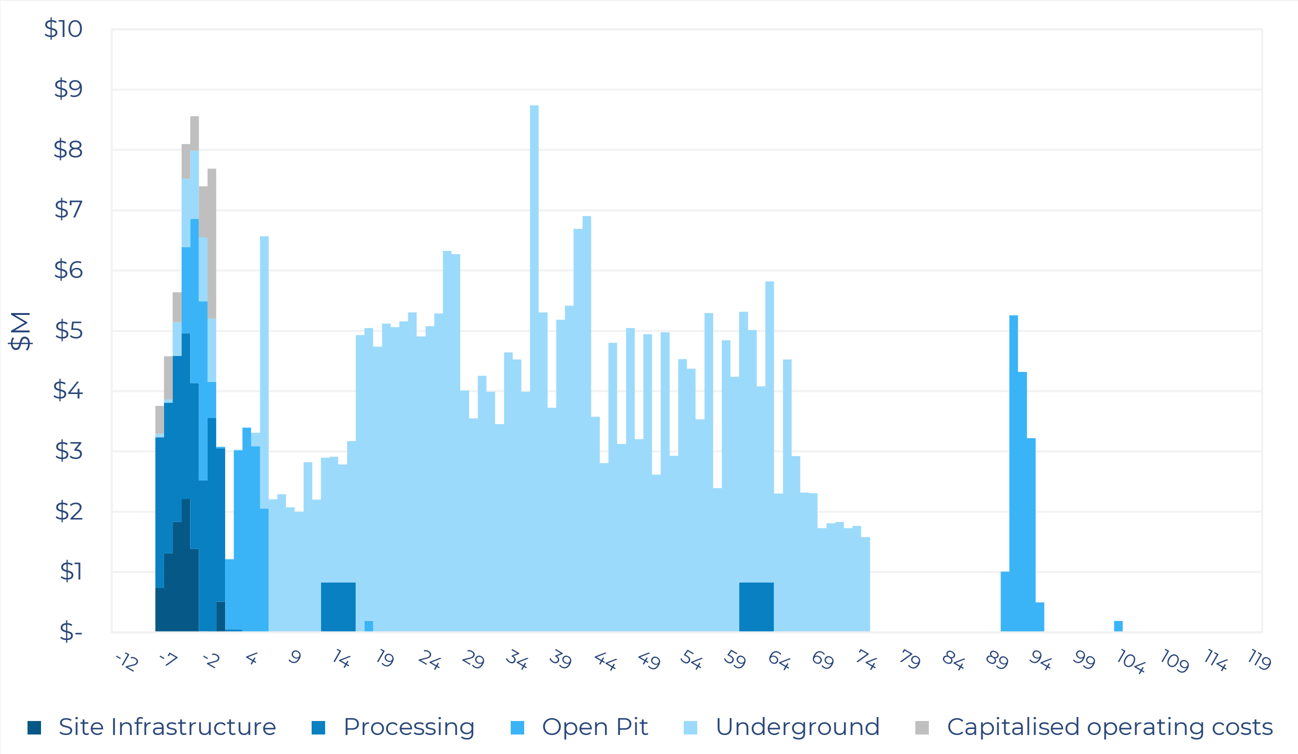


Figure 59 – Capital expenditure schedule by cost centre and month (mill start = month 1).

Capital cost estimates are drawn from supplier pricing based on request for quotation (RFQ) and detailed first principals cost estimates.

19 OPERATING COSTS

Total operating expenditure for the Project is estimated at $846M ($145/t milled) and is based on RFQ price submissions received between 2022 and 2024, and detailed first principals cost estimates. Operating costs incurred prior to commencement of mill commissioning are included in the capital cost estimate as capitalised operating costs.

Table 41 – Project Operating Cost by Area

Operating Costs	$M	$/t Milled	$/oz Produced
Open Pit Mining[1]	88.9	80	1,258
Underground Mining[2]	384.9	93	848
Processing	220.7	38	406
G&A	76.3	13	140
Royalties	74.8	13	138
Total	**845.7**	**145**	**1,556**

[1] Open pit mining $/t milled and $/oz produced unit costs are based solely on open pit ore tonnes and open pit ounces produced.

[2] Underground mining $/t milled and $/oz produced unit costs are based solely on underground ore tonnes and underground ounces produced.

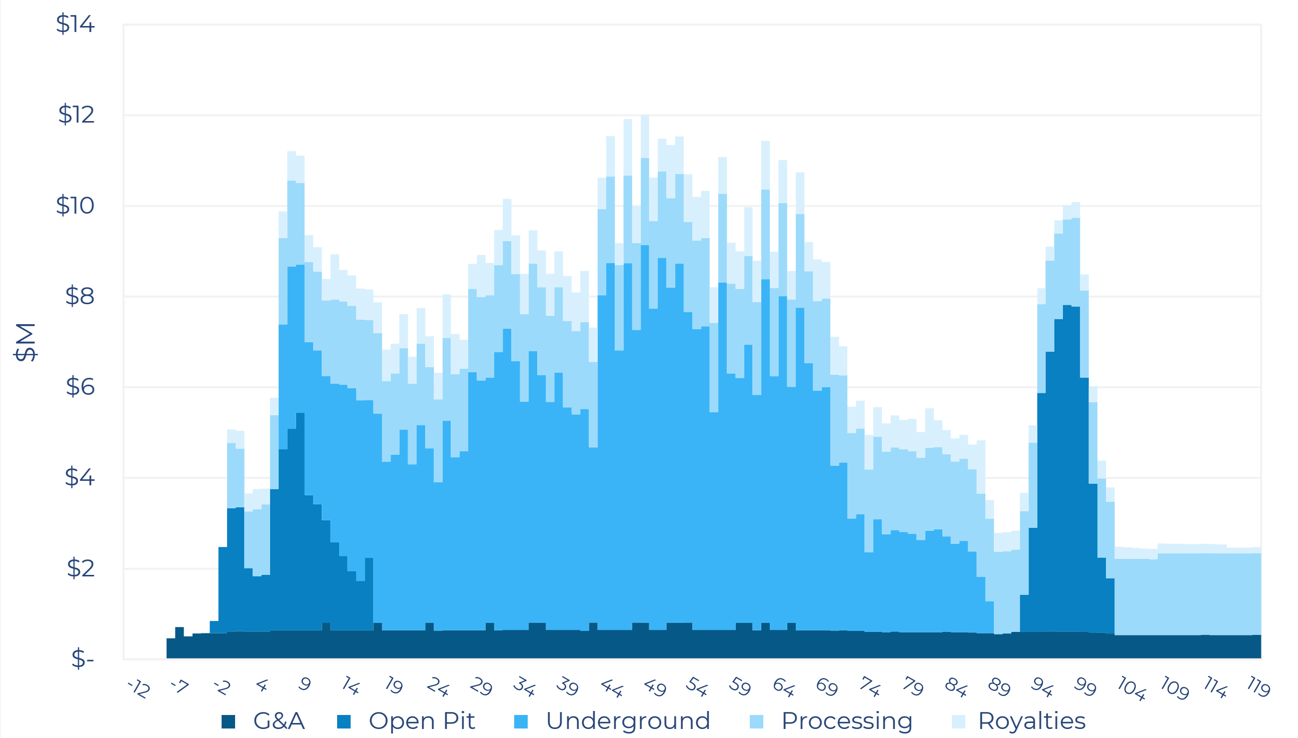


Figure 60 – Operating expenditure schedule by cost centre and month (mill start = month 1).

20 ECONOMIC ANALYSIS

20.1 Financial Results

The Project delivers a robust financial outcome delivering pre-tax free cash flows of $701M, net present value ($NPV_{8\%}$) of $418M and an internal rate of return (IRR) of 122% over the initial 10-year production plan using a $3,500/oz gold price.

Using the December 2024 spot gold price ($4,100/oz) the Project outcomes are even more substantial with pre-tax free cash flows of $1B, $NPV_{8\%}$ of $616M and an IRR of 180%.

Table 42 – Key Financial Outputs

Project Economics at Gold Price	**Unit**	**$3,250/oz**	**$3,500/oz** *Base Case*	**$3,750/oz**	**$4,100/oz** *Spot price*
Gold Sales	Koz	544	544	544	544
Revenue	$M	1,767	1,902	2,038	2,229
EBITDA	$M	927	1,057	1,185	1,363
Pre-production Capital	$M	46	46	46	46
Free Cash Flow (Pre-tax)	**$M**	**571**	**701**	**829**	**1,007**
Free Cash Flow (Post-tax)	$M	416	507	596	721
$NPV_{8\%}$ (Pre-tax)	**$M**	**335**	**418**	**501**	**616**
$NPV_{8\%}$ (Post-tax)	$M	246	304	362	444
IRR (Pre-tax)	**%**	**97**	**122**	**146**	**180**
IRR (Post-tax)	%	89	110	131	160
Operating Cost	$/oz	1,545	1,556	1,571	1,592
All-in Sustaining Cost (AISC)	$/oz	1,935	1,946	1,961	1,982
All-in Cost (AIC)	$/oz	2,200	2,211	2,226	2,247

All amounts in this Study are in Australian dollars unless otherwise stated.

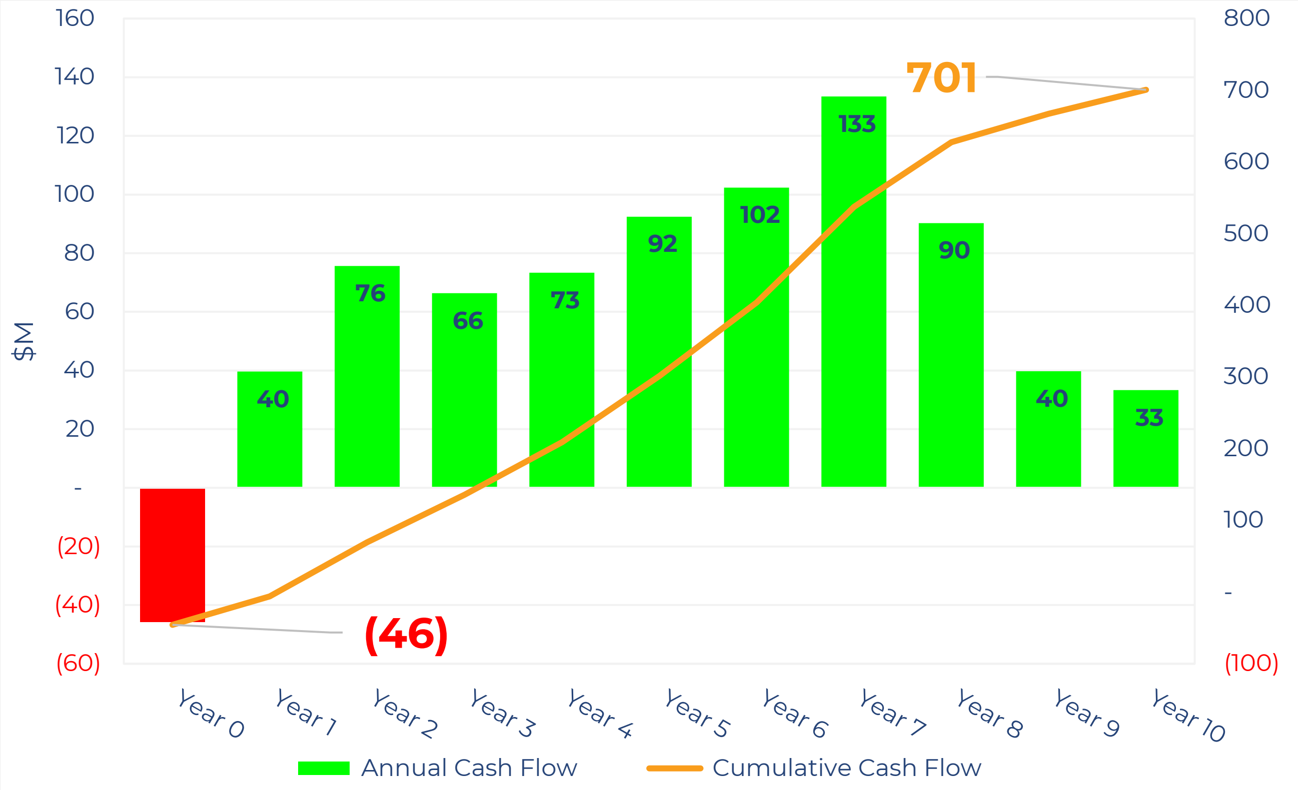


Figure 61 – Annual and cumulative pre-tax free cash flow (@ $3,500/oz).

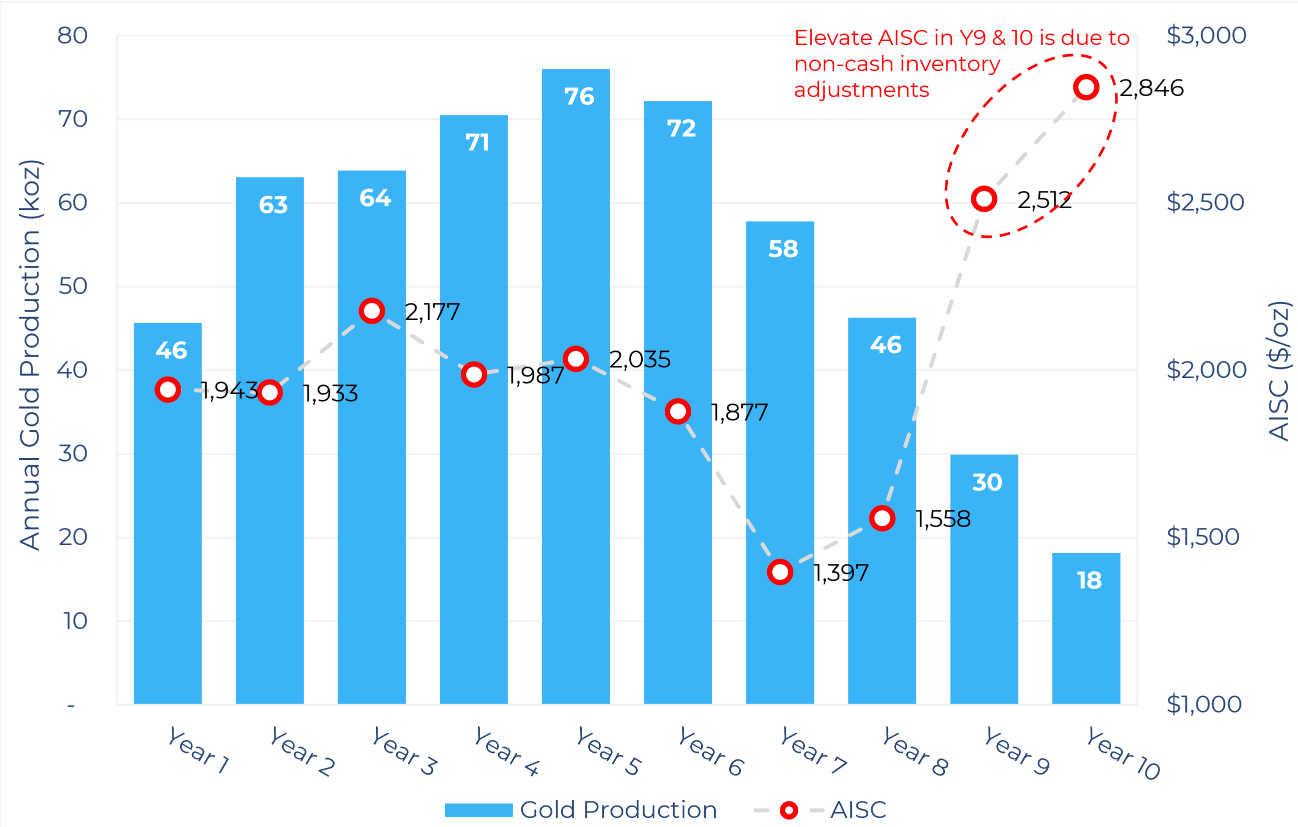


Figure 62 – Annual gold production and AISC. Note the elevate AISC in years 9 and 10 are due to non-cash inventory adjustments as a result of processing ore stockpiles built up over the preceding years.

20.2 Gold Price

The gold price assumption of $3,500/oz is a 15% discount to the December 2024 spot gold price, a 17% discount to the June 2025 forward gold price of $4,217/oz and a 34% discount to the June 2028 forward gold price of $4,697/oz based on Chicago Mercantile Exchange (CME Group) futures contracts. This window approximately represents the 12 months of production.

20.3 Exchange Rate

All costs in this Study are denominated in Australian dollars with RFQs sourced from 2022 through 2024. During this period the AUD:USD exchange rate varied from 0.62 to 0.75. In December 2024, the exchange rate is ~0.65 (one Australian dollar equals 0.65 United States dollars). CME Group currency futures over the first three years of the Project are consistent with the current AUD:USD exchange rate.

20.4 Sensitivity Analysis

Analysis of undiscounted pre-tax free cash flow for the Project under varied financial and physical inputs show operating cost and gold price to be areas of sensitivity. Analysis was performed on the following basis:

- Gold price variation by $100/oz either side of the base case $3,500/oz.
- Metallurgical recovery varied by ±1.5% to investigate sensitivity to potential variability in metallurgy.
- Operating costs varied by ±15% to investigate sensitivity to potential inaccuracies in operating cost estimates, or future inflationary or deflationary price environments.
- Capital costs varied by ±15% to investigate sensitivity to potential inaccuracies in capital cost estimates, or future inflationary or deflationary price environments.

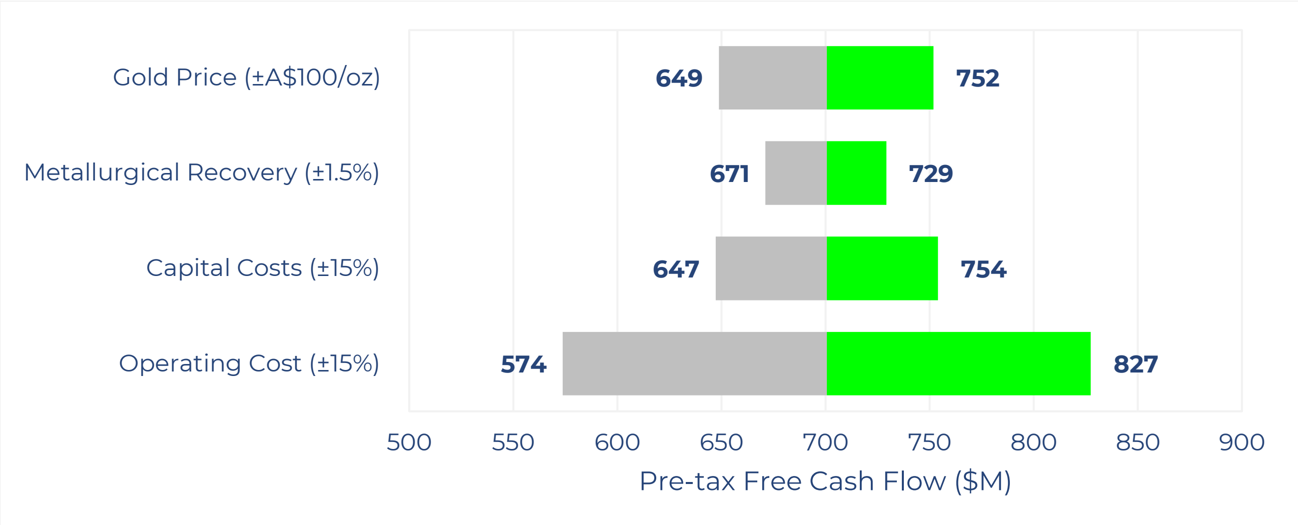


Figure 63 – Undiscounted pre-tax free cash flow sensitivity analysis (@ $3,500/oz).

This analysis shows that while sensitive to fluctuations in both cost and gold price, the Project continues to deliver positive cash flows under conservative assumptions. This supports the positive financial outcome modelled under the base case scenario.

21 FUNDING

This Study estimates the funding required to commence production.

To achieve the range of outcomes indicated in the Study, funding of $46M is required.

The Company is fully funded for development with pro-forma $60M cash in December 2024 (tranche two of the November 2024 placement settles on 20 December 2024).

Subsequent developments are assumed to be funded by positive cash flow generated from production.

22 RISK

The Company considers the following key risks represent important factors relevant to the successful development and continued operation of the Project.

22.1 Gold Price Volatility and Foreign Exchange Rates

The Project is both technically and financially robust, delivering substantial free cash flow. The Project is however sensitive to gold price, which can impact revenues and derived cash flows through USD price volatility, changes in AUD:USD exchange rates or both. Sensitivity analysis shows a $100/oz change in gold price delivers a ~$52M change in pre-tax free cash flow. To mitigate potential downside volatility to revenues, a hedging strategy may be implemented.

22.2 Capital and Operating Costs

The Project is more sensitive to volatility in operating costs than capital costs, however both can impact economic outcomes. Input pricing used to construct cash flow models for the Project is current, having been sourced within the preceding 24 months prior to the release of the Study, and should provide an accurate reflection of actual costs. Costs are however influenced by many factors and for this reason the cost estimates in this Study are considered to be accurate within ±15%. Additionally, where able, the Company will seek to enter into fixed price agreements for larger capital items and long-term service agreements for ongoing service contracts to provide a level of cost stability. Strong free cash flows are the ultimate buffer against cost volatility.

22.3 Contractual Risk

Adverse contractual outcomes could include project delays and reduced or delayed cash flows, increased costs and inability to deliver the specified product or service. In order to mitigate potential negative outcomes, the following strategies will be adopted during procurement process:

- Prequalification (information-gathering) to determine a contractor's capability, capacity, resources and prior performance.
- Use of Australian Standards for preparation of contractual conditions where applicable and appropriate.

22.4 Labour Supply and Turnover

Labour supply risk, for the Company and service providers to the Company, is a key Project execution risk. Recent reductions in activity in certain sectors (exploration, nickel, lithium) have seen reduced labour pressures. Nevertheless, the Company believes labour pricing has been adequately captured by the cost modelling and estimated operating costs reflect current labour demand. Negative impacts include reduced productivity or inability to perform certain operational functions if labour is unable to be secured, ultimately leading to increased cost, deferred revenue or both.

22.5 Mineral Resource and Ore Reserve

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice, including compliance with the JORC code. These estimates are imprecise and depend on interpretations that may prove to be inaccurate. The Company has limited the inclusion of gold production from lower confidence Inferred Mineral Resources, with higher confidence Measured and Indicated Mineral Resources accounting for 72% of production within the Study. Major variances to contained metal in the Mineral Resource and Ore Reserve will have a negative impact on the revenue generated by the Project. There is a risk that Ore Reserves can become uneconomic through changes in economic conditions.

22.6 Metallurgy and Process Design

The economic viability of mineralisation depends on several factors such as metal distribution, mineralogical association and an economic process route for metal recovery, which may or may not ultimately be successful. The recovery of gold from ores in Western Australia utilises a commonly used process although changes in mineralogy that are currently not known, may result in inconsistent metal recovery.

22.7 Project Funding

The Company is funded for development with pro-forma $60m cash (tranche two of the November 2024 placement due to settle on 20 December 2024). It is possible that further funding may be required due to delays in process plant commissioning, mine production or both and such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. There is also no certainty that the Company will be able to source funding as and when required.

22.8 Regulatory Approvals

Regulatory approvals are required for mining and processing operations and these approvals are in place. Further approvals will be required in the future and based on the volume of work that has been completed to support regulatory approval applications, historical precedence, and existing approvals, it is considered likely that any future approvals will also be granted. However, there is no guarantee that approvals will be granted as required, leading to potential delays or abandonment of the Project.

22.9 Mineral Tenure

The Company's tenements are situated in Western Australia and are governed by Western Australia legislation. Each licence or lease is for a specific term and carries with it compliance, expenditure and reporting commitments. Potential exists to lose title to tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Further, there are no guarantees that the tenements will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which could adversely affect the standing of a tenement.

23 CONCLUSIONS

The Project is based on recommissioning and expanding the existing CIL processing plant and support infrastructure on granted Mining Leases at the Company's Murchison Gold Project, 46km north of Meekatharra in Western Australia.

The Study outlines a straightforward development strategy that delivers meaningful production and financial outcomes for the Company over an initial 10-year production plan. The production plan is supported by 12.9Mt @ 3.0g/t Au for 1.2Moz in Mineral Resource and 4.0Mt @ 3.1g/t Au for 400,000oz in Ore Reserve, with significant opportunity for growth through drilling. The technical assumptions and mining methods underpinning the Ore Reserve and production plan are well understood and widely adopted within the Western Australian mining industry, lowering execution risk.

The Project delivers a robust financial outcome delivering pre-tax free cash flows of $701M, net present value ($NPV_{8\%}$) of $418M and an internal rate of return (IRR) of 122% over the initial 10-year production plan using a $3,500/oz gold price.

Using the December 2024 spot gold price ($4,100/oz) the Project outcomes are even more substantial with net cash flows of $1B, $NPV_{8\%}$ of $616M and an IRR of 180%.

This analysis shows that while sensitive to fluctuations in both cost and gold price, the Project continues to deliver positive cash flows under conservative assumptions. This supports the positive financial outcome modelled under the base case scenario in this Study and the positive technical and financial outcomes support the 2024 decision to develop the Project.

Furthermore, there are opportunities to expand on these results through further expansion of processing capacity following ramp up, accelerating and/or including:

- processing a 1Mt ore stockpile (24koz @ 1.0g/t Au) built up to and including Year 6;
- increased open pit production, only 55koz of the 360koz open pit Mineral Resource is currently included in the production plan; and
- increased underground production from underground Mineral Resource growth through drilling (drilling from underground platforms commencing in 2025).

Investigations are underway to further expand mill throughput and incorporate these opportunities into future production plans.

24 FORWARD WORK PLAN

Significant progress has been made toward development of the Project since July 2024 when activities on site commenced. Ramp up continues at pace and the following work is either underway or imminently commencing:

- Expansion work on the CIL gold processing plant is now well underway with commissioning targeted for mid-2025.
- Construction of the expanded 136-person accommodation village is nearing completion with full commissioning in December 2024.
- Inground works on the administration complex has commenced with installation targeted for March 2025 quarter.
- The open pit mining tender process has concluded with formal award on 10 December 2024. Mining contractor mobilisation proceed mining commencing on 1 March 2025.
- The 20km haul road between the open pit mining area and the processing plant continues to progress ahead of schedule in preparation for mobilisation of the open pit mining contractor.
- Final RC grade control drilling for the shallow oxide open pits is well advanced with the ~15,000m program to be completed in December 2024. This has been prioritised over underground expansion drilling to allow assay updates to the grade control model to be finalised prior to mobilisation of the open pit mining contractor.

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This announcement has been authorised for release by the Company's Board of Directors.

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COMPETENT PERSON'S STATEMENT

The information that relates to Exploration Results as those terms are defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', is based on information reviewed by Mr James Lawrence, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Lawrence is a full-time employee of the Company. Mr Lawrence has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lawrence consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information that relates to the Mineral Resource for Turnberry was first reported by the Company in its announcement on 6 May 2024. The information that relates to the Mineral Resource for St Anne's was first reported by the Company in its announcement on 17 April 2024. The information that relates to the Mineral Resource for Andy Well was first reported by the Company in its announcement on 21 December 2020. The Company is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

The information that relates to Ore Reserves and production targets for the Murchison Gold Project is based on information compiled by Mr Chris Davidson, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Davidson is a full-time employee of the company. Mr Davidson is eligible to participate in short and long-term incentive plans of and holds shares and performance rights in the Company as previously disclosed. Mr Davidson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Davidson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Certain statements in this report relate to the future, including forward looking statements relating to the Company's financial position, strategy and expected operating results. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Other than required by law, neither the Company, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

JORC 2012 – TABLE 1: TURNBERRY

Section 1 Sampling Techniques and Data

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

CRITERIA	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.	One- metre primary samples and three metre composite samples were collected via reverse circulation and large format aircore (AC) blade drilling. Additional sampling of diamond core was conducted more selectively to understand controls on mineralisation and collect density data. The quality of the samples were actively monitored and evaluated using various quality control techniques. The majority of sampling occurred in the near-completely oxidised regolith clays using large-format AC drilling methods. With appropriate air pressure and volume available and a larger 4-inch hammer air-core is an effective drilling technique in clay formations. When blade refusal is reached, with a larger format AC rig a slimline face sampling RC hammer can be used to sample through consolidated formations. With appropriate air pressure and volume available and monitoring of sample recovery, this method can be considered appropriate. Diamond core drilling has been used to verify key air core drilled intersections. Reverse circulation and diamond core drilling techniques are typical and appropriate for the style of mineralisation being estimated. The quality of the sampling is deemed to be appropriate and fit-for-purpose of mineral resource estimation. Various measures were employed to monitor and assure the quality of samples collected. Such measures include: Every effort is made to drill dry samples. Where wet samples are drilled they are logged as wet and the quality of these samples are taken into account in the resource estimation. Qualitative active monitoring of sample recovery and photographing of drill samples at the end of hole to assess sample recovery. The calibration of scales used for the collection of wet-dry Archimedes density data using a calibration weight during the collection process. Internal calibration checks were performed by the pXRF analyser daily. Calibration of the DGPS instrument was performed before the travelled to site for each surveying campaign. Gold mineralisation was initially determined with ~3kg, speared, four metre composite samples which were dried, crushed and

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		pulverised with a 50g sample fire assayed and analysed using atomic absorption spectrometry. Mineralised composites greater than 0.3 g/t had their respective 1m, ~2-3kg, cone split samples collected and submitted for either fire assay or photon analysis. Fire assay was as described above and photon assay involves drying the sample, fine crushing to 90% passing -3mm and a 500g sub-sample is put in a photon assay jar and analysed for gold. Mineralisation determined qualitatively through monitoring presence of sulphide, quartz veining and visible gold. Additional mineralisation was qualitatively determined using pXRF analysis for pathfinder geochemistry which maps the mineralisation. pXRF analyses for alteration and common rock-forming elements was carried out on every metre by taking a small ~50g sample from the AC/RC fines and analysing with the Olympus Vanta VMR XRF Analyser using all 3 beams for 15 seconds each.
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).	A combination of AC drilling with 4 inch cutting blade bits and smaller-format 4-inch face sampling hammer bits, RC drilling with 5.5 inch face sampling hammers and triple tube HQ3 and NQ diamond core tails were used to obtain samples. Air drilling was performed with the multi-purpose (AC and RC) Schramm T450 rig with 400psi/1240cfm onboard air for AC drilling and the addition of 350psi/1350cfm compressor and 1000psi booster when drilling deeper or drilling RC. The rig runs 3.5 inch rods and a 3inch diameter sample hose. Diamond core was collected using triple-tube methods in the clays and conventional methods in fresh rock NQ diamond tails. All core was oriented wherever possible using Reflex orientation instruments.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and 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.	Visual assessment of sample recovery monitored and communicated with drillers. Photographs of drill sample at the end of each hole as a visual record of recovery from each hole. Core, assessed during drilling for loss, loss intervals recorded on core blocks by drillers. Core markup conducted by field technicians to assess core recovery and recoveries are logged by geologist. Larger format 4 inch AC blade bits were used with appropriate onboard air volume and pressure to maximise recovery regolith clays. A booster and auxiliary compressor were used to drill RC holes to ensure appropriate air pressure to drill holes dry and lift total samples. HQ3 triple tube techniques were used when diamond drilling to maximise recovery through the regolith clays.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		As sample recoveries are generally very high, there is no known relationship between sample recovery and grade. The qualitative data available and recent drilling conducted by MEK indicate there is no relationship between recovery and grade.
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.	Holes logged to a level of detail to support mineral resource estimation, mining studies and metallurgy studies: lithology; alteration; mineralisation; geotechnical; structural. Qualitative: geological data (lithology, alteration, mineralogy, veining etc.) Quantitative: structural orientation angles; geotechnical and geochemical data. A handheld pXRF instrument was used to collect continuous geochemical data to assist with logging. Core photography or the whole hole wet and photography or sample piles at the completion of each drillhole. All holes logged and chipped for entire length of hole. All chip trays and diamond core archived for future reference.
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 representivity 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 of the material being sampled.	Core diamond tails were half cored with an Almonte core saw. The HQ3 triple tubed holes were whole core sampled apart from the quartz veins which were half core sampled. All 3 m composites were spear sampled. All air drilled 1 m primary samples were split using a gravity fed fixed cone splitter system, predominantly dry. Where samples were split wet these samples were logged as wet samples and the sample system cleaned and dried to minimise bias and contamination. The subsampling technique applied to the RC and AC samples is considered industry standard, with measures in place to maximise recovery and minimise contamination. This includes the application of a cone splitter which allows for a more consistent sample split. In addition, the samples are kept dry using appropriate downhole air pressure within the reverse circulation system. The samples delineation is actively controlled. Diamond core followed half-core sampling techniques. Core was cut along the orientation line and the same half of core was always submitted for analysis. Recovery was logged and accounted for in the logging and sampling. Air drilled (RC and AC) samples were presented to a gravity fed cone splitter to produce a ~3kg sub-sample for each metre. Samples were pulverised to 85% passing 75 microns. The pulp split is scooped from the pulverised pulp sample.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		For photon analysis the cone split sample is crushed to 90% passing -3mm and a 500g split is taken to fill the photon analysis jar. No duplicates were included in this sample stream. Pulp duplicates taken at the pulverising stage and selective repeats conducted at the laboratory's discretion. No twin drilling has been completed for the project but close spaced diamond drilling of some of the key mineralised areas drilled with AC have been drilled. These holes return similar grade tenor and distributions as the AC holes. Field duplicates are taken from the cone splitter using the second shoot every 20 samples. These are analysed when included in a mineralised interval identified by the composite samples. No field duplicates are included in the core sample stream. Using two quarter cores as duplicates significantly reduces the sample support of the "duplicates" and sampling of the second half of diamond core leaves no core for future reference. In the Competent Person's opinion, the sample size is appropriate for the grain size of the material being sampled. The primary sample is as large as possible to use blade drilling for the effective sampling of clay and considering economic constraints. The first split sizes are industry standard and considered appropriate for the mineralisation style. A 50g fire assay is considered the optimal sample size considering practical and economic constraints. The 500g Photon sample is a further improvement in sample support.
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.	Fire assay, total technique, with AAS finish is appropriate for gold. Photon assay is considered a total technique and appropriate for gold. In the Competent Person's opinion, the analysis methods employed are appropriate for the mineralisation style and use in mineral resource estimation. pXRF analysis data were collected for most drilling included in the resource definition programme to support geological modelling. An Olympus Vanta VMR pXRF analyser with a 50kV x-ray tube and a Rh anode was used for the programme in geochemical mode with all three beams set to 15 seconds. Each day the instrument internally calibrates itself to ensure it is operating within factory specifications. No calibrations have been applied. Certified reference material: 1:25 samples Blanks: coarse blank nominally 1:100; lab - barren quartz flush Field: RC – duplicate taken from second chute on fixed cone splitter at a rate of 1:20. Pulp duplicates selected by the laboratory. In the Competent Person's opinion, the lab performed acceptably, with acceptable levels of

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		accuracy and precision established. The quality of analysis is appropriate for mineral resource estimation.
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.	All sampling is routinely inspected by senior geological staff. No holes have been twinned at this stage. However key mineralised zones have been core drilled in the centre of a dice-5 pattern to verify high-grade intervals defined from AC. Data stored in Datashed database on internal company server, logging performed on LogChief and synchronised to Datashed database, data validated by database administrator, import validate protocols in place. Visual validation in Leapfrog by Company geologists. In the Competent Person's opinion, data collection, management and storage is robust and provides a reliable data set to produce a mineral resource estimate. No adjustments made to assay data. First gold assay is utilized for any resource estimation.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Collars: surveyed with RTK GPS. Downhole: surveyed with in-rod Reflex tool; conventional or north-seeking gyro tool, in-rod or open hole. In the Competent Person's opinion, the accuracy and quality of the drill hole location data is appropriate for use in mineral resource estimation. MGA94 - Zone 50. Topographic data generated using high resolution photogrammetric techniques.
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.	Drill hole spacing is nominally 20m x 20m at shallow depths (0-100m) and 50x50m to 50m x 100m at deeper depths (>100m) Yes. Not applicable, as mineralised 3m composites samples (>0.3 g/t) had their respective 1m samples subsequently assayed which take precedence.
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.	Drill holes oriented at right angles to strike of deposit, dip optimized for drillability and dip of orebody, sampling believed to be unbiased. There is no apparent bias in any of the drilling orientations used.
Sample security	The measures taken to ensure sample security.	All samples are selected, cut and bagged in a tied, numbered calico bag, grouped into larger polyweave bags. Polyweave bags are placed into larger bulker bags with a sample submission sheet and tied shut. Consignment note and delivery address details are written on the side of

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		the bag and delivered to Toll Express in Meekatharra or collected by Dananni Haulage later in the programme. The bags are delivered directly to ALS in Perth, WA who are NATA accredited for compliance with ISO/IEC17025:2005. ALS reconcile the physical samples delivered against the sample submission and communicate any errors identified.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No independent reviews of QAQC have been conducted for the Turnberry drilling.

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.	Meeka Metals Limited control 100% interest in M51/882 and the tenement is in good standing. M51/882 is located within the Yugunga-Nya Native Title determination area. Heritage surveys have been conducted over active exploration areas. Teck holds an 8.8% net profit interest which is paid only after all expenses incurred by the project (including historical exploration expenses) are recovered by Meeka Metals Limited. Milestone payments of $5/oz produced are to be paid to Archean Star Resources Australia Pty Ltd, capped at $1m.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historical exploration was carried out at Turnberry by ASRA, Teck and Newcrest including drilling and geophysics.
Geology	Deposit type, geological setting and style of mineralisation.	Geology consists of Archean aged orogenic style mineralisation. Primary mineralisation is interpreted to be hosted within shear zone(s) +/- stringer quartz veins within both mafic and felsic lithologies. Some supergene mineralisation is developed locally and defined by ferruginous red saprolite clays.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole 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 Competent	All drill results have been reported to the ASX in line with ASIC requirements, and available from previous announcements at https://meekametals.com.au/asx-announcements/

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	No top-cuts have been applied when reporting results. All fire and photon assay results associated with the exploration drilling have been reported. Aggregate sample assays are calculated using a length-weighted average. Significant intervals are based on the logged geological interval, with all internal dilution included. No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole 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 (eg 'down hole length, true width not known').	Drill holes are oriented at right angles to strike of deposit, dip optimized for drilling purposes and dip of ore body. Down hole widths are reported with most drill holes intersecting the mineralised lenses at 30-40 degrees. Strike of mineralisation is approximately north-south in the Fairway Trend.
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 drill hole collar locations and appropriate sectional views.	Drilling is presented in long-section and cross section as appropriate and reported quarterly to the ASX in line with ASIC requirements.
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.	All drillhole results have been reported in previous announcements available at https://meekametals.com.au/asx-announcements/.Reports also include drillholes of insignificant intersections
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.	All meaningful and material data are reported.
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 interpretations and future drilling areas, provided this information is not commercially sensitive.	Follow up work at Fairway trend will comprise of further infill and extensional drilling programs to continue to develop the resource potential and test additional exploration targets.

Section 3 Estimation and Reporting of Mineral Resources

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

CRITERIA	JORC CODE 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.	Geological data is stored in a Data Shed SQL server database. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. Existing protocols maximise data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data using Logchief software on field laptops. The software has validation routines and data is subsequently imported into a secure central database. The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. The SQL server database is centrally managed by a Database Administrator who is responsible for all aspects of data entry, validation, development, and quality control & specialist queries. There is a standard suite of validation checks for all data. Meeka geologists validated the data using automated error identification in Leapfrog Geo as well as visual checks. Errors identified were clarified or adjusted as necessary. The Competent Person considers the data to be valid and fit for purpose to inform a Mineral Resource estimate.
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 for Table 1, Section 1 and 2 conducts regular site visits. The Competent Person for Table 1, Section 3 is a full time employee of Company with extensive experience in the Western Australian gold industry and has visited the project. N/A
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.	Due to the amount of data sourced from drill programs and consistent geologically logging, there is a high degree of confidence in the geological interpretation of the Turnberry deposit. Within the well drilled (~20m x ~20m) portions of the deposit, the spacing and quantity of collected data provide geological evidence sufficient to verify geological and grade continuity. The Competent Person considers that the deposit is well drilled and due to the nature of the deposit, alternative interpretations of the

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		geology are not likely to deviate materially from the current model. The dataset (geological mapping, RC and diamond core logging and assays etc.) are considered acceptable for determining a geological model. From this data, downhole lithological, alteration, geochemical and structural information were considered and incorporated into the geological interpretation. Alternative geological interpretations were considered throughout the process. These focussed on the key elements informing the geological model particularly the alteration intensity The Competent Person considers that due to the nature of the deposit, alternative interpretations of the geological model are not likely to materially deviate from the final interpretation. Host lithology, structural trends and alteration were considered as the foundation for the Geological Interpretation. Within this defined geological domain, estimation domains were interpreted. This recognises the link between geological data highlighting mineralised fluid flow and the estimation domaining. The Competent Person considers the application of the geological and structural controls to define the estimation domaining as best practice to control the Mineral Resource Estimation. Sudden changes in lithology and/or structural trends at a local scale can influence the grade and geological continuity. The Competent Person has considered this risk by reviewing the materiality of alternate interpretations as well as assigning lower confidence Resource classification to areas of low information density.
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.	The Mineral Resource extends over 1.7km strike and from ~10m to ~500m below surface. It remains open at depth. This proxy considers the lithology host, the alteration intensity, and the structural orientation. The mineralised wireframes vary between ~1 m and ~20 m in width.
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	The interpreted geological domains provide the foundation for the determination of the estimation domains. These geological domains incorporate lithology, alteration, and mineral chemistry associations with gold grade. A Leapfrog vein system captures 87 continuous mineralised lodes. In addition, the orientation of continuity is defined to recognise regional and deposit scale structural trends.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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. 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.	In Leapfrog Geo/Edge, Ordinary Kriging (OK) of 1m composites was applied for grade estimation of gold. OK is the most widely used non-biased linear estimation method for grade populations that exhibit reasonable statistical homogeneity within estimation domains. Top-cut values were determined using statistical methods; quantiles, log histograms and log probability plots for each domain, up to 30g/t where necessary. In preparation for grade interpolation using OK, weights were generated by modelling variograms within the estimation domains. Nugget values interpreted from the downhole variograms are moderate (0.2–0.3) and are typical of a deposit of this style. The overall structure and orientations of the variogram are representative of the expected nature of the mineralisation and the interpreted geological assumptions. The variograms were modelled using Leapfrog Edge. A parent block of 10mE x 10mN x 10mRL sub celled to 0.5mE x 2mN x 1mRL was used. This is based on the current drill spacing and estimation vein geometries. Estimation of gold grade was generally completed in three passes. Pass 1 is ~50m x ~25m x~5m and pass 2 is ~300m x ~150m x ~30m, pass 3 is ~600m x 300m x 60m. All passes are orientated in the direction of maximum continuity and apply a minimum 8 and maximum of 40 samples. A discretisation of 5m x 5m x 5m (x-y-z) was applied. The model was validated through visual comparison of input data and model, global statistical checks, and review of swath plots trends. The Competent Person considers the block model to be appropriately estimated with block grades representative (within 10-15%) of the input data. The estimate compares well with the previous Resource model. No assumptions made. No deleterious elements estimated. The Parent block size considered the drill spacing, the thickness and the geometry of the orebody. No assumptions made regarding mining of selective mining units. No assumptions made regarding correlation of variables, only gold was estimated in the model. The Geological Domains provided the foundation for the determination of the estimation domains. These Geological Domains incorporate lithology, alteration, and mineral chemistry associations with gold grade. Continuous lodes were interpreted using the Leapfrog vein tool.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		In addition, the orientation of continuity is defined to recognise regional and deposit scale structural trends. Top capping was applied to the estimation domains (includes sub domains) where necessary to lower the influence of outlier gold values. This was based on reviewing the histograms and log probability plots, and considering the impacts / assessment of the CVs (within margin of <2) Top-cut values were determined using statistical methods; quantiles, log histograms and log probability plots for each domain, varying from no top cut applied up to ~30g/t where necessary. Grade estimation is validated visually on a section-by-section review; statistically by comparison of input drillhole data against estimated grade and by swath plots of northing, easting, and RL to composite data. The Competent Person considers the block model to be appropriately estimated with block grades representative (within 10 -15%) of the input data. In addition, the geology, estimation domaining and final estimate is peer reviewed. This includes detailed discussion on applied methodology and parameters.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The Mineral Resource is the portion of the block model that is constrained within a A$2,600/oz optimised pit shell and above a 0.5g/t gold cut-off grade for open pit, as well as the portion of the block model bellow the A$2,600/oz optimised pit shell reported above a grade of 2.0g/t for underground. This being reflective of current mining costs and design parameters.
Mining factors or assumptions	Assumptions 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.	Due to the width and grade of the resource, and its position relative to the surface, it has been assumed potential mining of the Turnberry deposit would be by open pit and underground methods.
Metallurgical factors or assumptions	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	No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability. Test work ore from Turnberry shows good metallurgical recovery, ranging from 89.2% to 99.3% at a P80 grind size between 75µm and

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	150µm, with the gravity component averaging 35%.
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.	Environmental studies have been completed, including native flora and fauna surveys. To date studies have not presented any issues that will impact on potential mining of ore from the deposit.
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.	In-situ bulk densities (ISBD) (dry basis) applied to the resource estimate were based on systematic test work completed on drill core for selected material types. The ISBD determination method used a water immersion technique. Densities are assigned according to the weathering horizon model interpreted from downhole logging.
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 data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The models have utilised all available data. The model has been classified as Indicated as determined by drill spacing and local geological and grade confidence. The Competent Person considers the block model to be appropriately estimated based on validation of input and estimated grades through visual assessment, domain grade mean comparisons, and a review of swath plots. The local error increases in areas of wider spaced data and as such the model estimated reflects the confidence according to applied classification criteria. The deposit has a robust geological interpretation and relatively high continuity of geology and mineralisation from the ~20m x ~20m drilling and therefore has been classified as Indicated. Due to the strong subvertical continuity reflective of the structural, mineralisation and geological control, the classification for indicated is extrapolated 20m down dip. Appropriate account has been taken of all relevant factors in determining classification. The classification reflects the view of the Competent Person. Portions of the deposit that do not have reasonable prospects for eventual economic

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		extraction are not included in the Mineral Resource. In assessing the reasonable prospects, the Competent Person has evaluated preliminary mining, metallurgical, economic and geotechnical parameters.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	An internal peer review has been completed prior to this release and no material issues have been highlighted.
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.	The Mineral Resource estimates have been reported in accordance with the guidelines within the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. The confidence reflected in the Indicated classification of the deposit is based on exploration, sampling and assaying information gathered through appropriate techniques from appropriately spaced drillholes and geological understanding. The confidence in the estimate is supported by slope of regression values calculated during estimation, in conjunction with domain-by-domain swath plots of composite vs block grades. The statement relates to global estimates of tonnes and grade for open pit mining scenarios. No production data are available.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in section 2 and 3, also apply to this section.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Mineral Resource was compiled internally. An internal peer review was completed prior to this release; no issues found. The Mineral Resources are inclusive of the Ore Reserves.
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.	Numerous site visits have been conducted by the Competent Person. Not Applicable.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves.	The Ore Reserve is underpinned by studies conducted to a Definitive Feasibility Study level. Modifying factors accurate to the study level were applied based on detailed expert design analysis. The study indicates that the Ore

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Reserve and mine plan is technically achievable and economically viable.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	Cut-off grade parameters for determining open pit Ore Reserves were based on the DFS financial analysis using a gold price of A$2,400/oz. The open pit cut-off grade used for design and analysis was 0.6g/t Au. Cut-off grade parameters for determining underground Ore Reserves were based on the DFS financial analysis and a gold price of A$2,600/oz. The underground cut-off grades used for design and analysis was: Fully costed – 1.8g/t Au; Stoping – 1.3g/t Au; and Processing – 0.5g/t Au.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (eg. pit slopes, stope sizes, etc.), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors. The mining recovery factors. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods	Open pit designs and ramp configurations suit 200t class excavators in a backhoe configuration matched to 140t off road haul trucks for waste stripping. A smaller fleet of 100t class excavator and 95t off road haul trucks are planned for ore movement and the smaller benches at the base of each open pit. Benches are planned to be 5m high and will be mined in two 2.5m flitches. An SMU methodology was applied to determine true mineable ore envelopes. Minimum mining width of 2.5m was applied. Dilution of 0.5m was applied to all dig blocks. Open pit optimisations were performed using the SMU adjusted block model to evaluate the potential economics of various open pit mining envelopes. An A$2,350/oz optimisation shell was selected to guide all stage 1 open pit designs. Stage 2 used a A$2,600/oz optimisation shell to guide design. Optimisation slope angles were 37 deg (Reg/Ox), 42 deg (Tr), 47 deg (Fr). The physicals from the final pit design were then used to create a detailed schedule and evaluated using the feasibility study financial model to confirm the economic viability of the Ore Reserve. The mining methods were selected based on economic considerations, orebody geometry and geotechnical advice. They are widely adopted methods and have previously been successfully applied for mining of these ore bodies at this site. Independent geotechnical advice formed the basis of the mine design parameters, including

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		open pit slope angles, batter heights and angles, berm widths, stable underground void dimensions and stand-off distances amongst other things. The Mineral Resource model used was that which was stated above. For open pit optimisation, an SMU model was created from the Mineral Resource which accounted for dilution based on the selected mining equipment fleet being employed. Dig block height and length was 5m and minimum width was 2.5m. Ore development is performed by twin boom jumbo. Production is by longhole stoping methods. Mineable stope shapes were created using Deswik Stope Optimiser software. A minimum mining void width of 2.5m was applied to the stope optimisation process. Dilution of 0.5m was applied to all stopes to account for unplanned dilution. Mining recoveries were set at 83% for stoping. A detailed mine design and schedule was created and evaluated using the Feasibility Study financial model to confirm the economic viability of the Ore Reserve. Only the Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resources. Inferred Mineral Resource was included in the economic analysis for the Study. Mining infrastructure required to deliver the plan include office and ablution buildings, workshops, power station, explosive storage facilities, waste dumps, haul roads, dewatering bores and water storage dams.
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical testwork undertaken and the metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale testwork and the degree to which such samples are representative of the orebody as a whole. For minerals that are defined by a specification, has the Ore Reserve estimation been based on	Ore will be processed through a CIL plant. The metallurgical process is well-tested and widely adopted. Suitable representative metallurgical test work supports the metallurgical recovery factors applied. Metallurgical recovery of 94%. No deleterious elements are expected. No bulk sample has been collected. Not applicable.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	the appropriate mineralogy to meet the specifications?	
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Environmental baselines studies have been partially completed and work is ongoing. Turnberry has had material characterisation work completed, which indicated that of the 20 rock samples assessed only one was considered PAF and this is under review. The permitting process is ongoing and based on the work completed to date and the information available the Company is confident that approvals required for Project development will be granted.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	The mine is located adjacent to the Great Northern highway and has good road access. Meekatharra aerodrome is located 46km to the south of the Project. Accommodation is available on site at the Company's accommodation village. Workshop and process plant are in place on site.
Cost and revenue factors	The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.	Capital cost estimates are drawn from supplier pricing and detailed first principals cost estimates. The process plant capital cost estimate was compiled in 2024 to a DFS level of accuracy. Operating cost estimates are drawn from supplier pricing and detailed first principals cost estimates. No deleterious elements are expected. A gold price of A$2,400 per ounce for open pit and A$2,600 per ounce for underground was considered by the Competent Person to be an appropriate commodity price assumption. All costs in this Study are in Australian dollars with requests for quotes, sourced between 2022 through 2024. During this period the AUD:USD exchange rate varied from 0.62 to 0.75. As at December 2024, the exchange rate was 0.65 (one Australian dollar equals 0.65 United States dollars). Transport charges for consumables to site are based on supplier pricing. Transport charges for gold doré from site to the Perth Mint have been allowed for. Sale of gold doré to the Perth Mint. State Royalty – 2.5% NSR. 0.65% Yugunga-Nya Native Title Royalty. $5/oz up to $1M (Archean Star Resources) 8.8% Net Profit Interest (Teck)
Revenue Factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange	Ore Reserve economic evaluation estimated revenue from the recovered gold sold multiplied by the assumed gold price of

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	A$2,400 per ounce for open pit and A$2,600 per ounce for underground. Transportation and treatment charges, and royalties were treated as expenses during financial evaluation. A gold price of A$2,400 per ounce for open pit and A$2,600 per ounce for underground was considered by the Competent Person to be an appropriate commodity price assumption.
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	There is a well-established and transparent spot market for gold. Not applicable.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Operating and capital cost estimates are considered to be accurate within ±15%. Cost estimates are drawn from supplier pricing and detailed first principals cost estimates. A discount rate of 8% has been applied. This analysis shows that while sensitive to fluctuations in both operating cost and gold price, the Project continues to deliver positive NPV under conservative assumptions.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	The Company has an agreement in place with the Native Title Holders, the Yugunga-Nya People, facilitating exploration and mining. The Company maintains a strong working relationship with the Government, Yugunga-Nya People, pastoralists and the local community.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the Reserve is contingent.	A formal process to identify and mitigate naturally occurring risks was completed during the Study. Outcomes were integrated into the Study planning process and site layout. All material legal agreements are either in place, or based on information available the Company is confident that they will be in place in a suitable timeframe. No marketing agreements are needed, gold doré will be produced on site and sold into the spot market. The tenements are in good standing and the permitting process is ongoing. Based on the work completed to date and the information available the Company is confident that approvals required for Project development will be granted in a suitable timeframe.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	The Probable Ore Reserve is based on that portion of the Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss. The results appropriately reflect the Competent Person's view of the deposit. There is no Measured Mineral Resource.
Audits or reviews.	The results of any audits or reviews of Ore Reserve estimates.	Internal review was completed for all Ore Reserves.
Discussion of relative accuracy/ confidence.	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 Reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The design, schedule, and financial evaluation on which the Ore Reserve is based is to a DFS level, with a corresponding level of confidence. The Ore Reserve is estimated as a global estimate. In the opinion of the Competent Person, cost assumptions and modifying factors applied in the process of estimating Ore Reserves are reasonable. Gold price and exchange rates are subject to market forces and present an area of uncertainty. No production data is available however the Ore Reserve is estimated on a global basis and the CP is reporting it with accuracy and confidence on that basis.

JORC 2012 – TABLE 1: ST ANNE'S

Section 1 Sampling Techniques and Data

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

CRITERIA	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	One metre primary samples and three metre composite samples were collected via reverse circulation and large format aircore (AC) blade drilling. Additional sampling of diamond core was conducted more selectively to understand controls on mineralisation and collect density data.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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.	The quality of the samples were actively monitored and evaluated using various quality control techniques. The majority of sampling occurred in the near-completely oxidised regolith clays using large-format AC drilling methods. With appropriate air pressure and volume available and a larger 4-inch hammer air-core is an effective drilling technique in clay formations. When blade refusal is reached, with a larger format AC rig a slimline face sampling RC hammer can be used to sample through consolidated formations. With appropriate air pressure and volume available and monitoring of sample recovery, this method can be considered appropriate. Diamond core drilling has been used to verify key air core drilled intersections. Reverse circulation and diamond core drilling techniques are typical and appropriate for the style of mineralisation being estimated. The quality of the sampling is deemed to be appropriate and fit-for-purpose of mineral resource estimation. Various measures were employed to monitor and assure the quality of samples collected. Such measures include: Every effort is made to drill dry samples. Where wet samples are drilled they are logged as wet and the quality of these samples are taken into account in the resource estimation. Qualitative active monitoring of sample recovery and photographing of drill samples at the end of hole to assess sample recovery. The calibration of scales used for the collection of wet-dry Archimedes density data using a calibration weight during the collection process. Internal calibration checks were performed by the pXRF analyser daily. Calibration of the DGPS instrument was performed before the travelled to site for each surveying campaign. Gold mineralisation was initially determined with ~3kg, speared, four metre composite samples which were dried, crushed and pulverised with a 50g sample fire assayed and analysed using atomic absorption spectrometry. Mineralised composites greater than 0.3 g/t had their respective 1m, ~2-3kg, cone split samples collected and submitted for either fire assay or photon analysis. Fire assay was as described above and photon assay involves drying the sample, fine crushing to 90% passing -3mm and a 500g sub-sample is put in a photon assay jar and analysed for gold. Mineralisation determined qualitatively through monitoring presence of sulphide, quartz veining and visible gold. Additional mineralisation was qualitatively determined using pXRF analysis for

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		pathfinder geochemistry which maps the mineralisation. pXRF analyses for alteration and common rock-forming elements was carried out on every metre by taking a small ~50g sample from the AC/RC fines and analysing with the Olympus Vanta VMR XRF Analyser using all 3 beams for 15 seconds each.
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).	A combination of AC drilling with 4 inch cutting blade bits and smaller-format 4-inch face sampling hammer bits, RC drilling with 5.5 inch face sampling hammers and triple tube HQ3 and NQ diamond core tails were used to obtain samples. Air drilling was performed with the multi-purpose (AC and RC) Schramm T450 rig with 400psi/1240cfm onboard air for AC drilling and the addition of 350psi/1350cfm compressor and 1000psi booster when drilling deeper or drilling RC. The rig runs 3.5 inch rods and a 3inch diameter sample hose. Diamond core was collected using triple-tube methods in the clays and conventional methods in fresh rock NQ diamond tails. All core was oriented wherever possible using Reflex orientation instruments.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and 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.	As sample recoveries are generally very high, there is no known relationship between sample recovery and grade. In the Competent Person's opinion, while no quantitative data are available, the qualitative data available and recent drilling conducted by MEK indicate there is no relationship between recovery and grade.
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.	Holes logged to a level of detail to support mineral resource estimation, mining studies and metallurgy studies: lithology; alteration; mineralisation; geotechnical; structural. Qualitative: geological data (lithology, alteration, mineralogy, veining etc.) Quantitative: structural orientation angles; geotechnical and geochemical data. A handheld pXRF instrument was used to collect continuous geochemical data to assist with logging. Core photography or the whole hole wet and photography or sample piles at the completion of each drillhole. All holes logged and chipped for entire length of hole. All chip trays and diamond core archived for future reference.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Core diamond tails were half cored with an Almonte core saw.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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 representivity 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 of the material being sampled.	The HQ3 triple tubed holes were whole core sampled apart from the quartz veins which were half core sampled. All 3 m composites were spear sampled. All air drilled 1 m primary samples were split using a gravity fed fixed cone splitter system, predominantly dry. Where samples were split wet these samples were logged as wet samples and the sample system cleaned and dried to minimise bias and contamination. The subsampling technique applied to the RC and AC samples is considered industry standard, with measures in place to maximise recovery and minimise contamination. This includes the application of a cone splitter which allows for a more consistent sample split. In addition, the samples are kept dry using appropriate downhole air pressure within the reverse circulation system. The samples delineation is actively controlled. Diamond core followed half-core sampling techniques. Core was cut along the orientation line and the same half of core was always submitted for analysis. Recovery was logged and accounted for in the logging and sampling. Air drilled (RC and AC) samples were presented to a gravity fed cone splitter to produce a ~3kg sub-sample for each metre. Samples were pulverised to 85% passing 75 microns. The pulp split is scooped from the pulverised pulp sample. For photon analysis the cone split sample is crushed to 90% passing -3mm and a 500g split is taken to fill the photon analysis jar. No duplicates were included in this sample stream. Pulp duplicates taken at the pulverising stage and selective repeats conducted at the laboratory's discretion. No twin drilling has been completed for the project but close spaced diamond drilling of some of the key mineralised areas drilled with AC have been drilled. These holes return similar grade tenor and distributions as the AC holes. Field duplicates are taken from the cone splitter using the second shoot every 20 samples. These are analysed when included in a mineralised interval identified by the composite samples. No field duplicates are included in the core sample stream. Using two quarter cores as duplicates significantly reduces the sample support of the "duplicates" and sampling of the second half of diamond core leaves no core for future reference. In the Competent Person's opinion, the sample size is appropriate for the grain size of the material being sampled. The primary sample is as large as possible to use blade drilling for the effective sampling of clay and considering economic constraints. The first split sizes are industry standard and considered appropriate for the mineralisation style. A 50g fire assay is

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		considered the optimal sample size considering practical and economic constraints. The 500g Photon sample is a further improvement in sample support.
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.	Fire assay, total technique, with AAS finish is appropriate for gold. Photon assay is considered a total technique and appropriate for gold. In the Competent Person's opinion, the analysis methods employed are appropriate for the mineralisation style and use in mineral resource estimation. pXRF analysis data were collected for most drilling included in the resource definition programme to support geological modelling. An Olympus Vanta VMR pXRF analyzer with a 50kV x-ray tube and a Rh anode was used for the programme in geochemical mode with all three beams set to 15 seconds. Each day the instrument internally calibrates itself to ensure it is operating within factory specifications. No calibrations have been applied. Certified reference material: 1:25 samples Blanks: coarse blank nominally 1:100; lab - barren quartz flush Field: RC – duplicate taken from second chute on fixed cone splitter at a rate of 1:20. Pulp duplicates selected by the laboratory. In the Competent Person's opinion, the lab performed acceptably, with acceptable levels of accuracy and precision established. The quality of analysis is appropriate for mineral resource estimation.
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.	All sampling is routinely inspected by senior geological staff. No holes have been twinned at this stage. However key mineralised zones have been core drilled in the centre of a dice-5 pattern to verify high-grade intervals defined from AC. Data stored in Datashed database on internal company server, logging performed on LogChief and synchronised to Datashed database, data validated by database administrator, import validate protocols in place. Visual validation in Leapfrog by Company geologists. In the Competent Person's opinion, data collection, management and storage is robust and provides a reliable data set to produce a mineral resource estimate. No adjustments made to assay data. First gold assay is utilized for any resource estimation.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used.	Collars: surveyed with RTK GPS. Downhole: surveyed with in-rod Reflex tool; conventional or north-seeking gyro tool, in-rod or open hole.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Quality and adequacy of topographic control.	In the Competent Person's opinion, the accuracy and quality of the drill hole location data is appropriate for use in mineral resource estimation. MGA94 - Zone 50. Topographic data generated using high resolution photogrammetric techniques.
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.	Drill hole spacing is nominally 20m x 20m at shallow depths (0-100m) and 50x50m to 50m x 100m at deeper depths (>100m) Data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource. Not applicable, as mineralised 4m composites samples (>0.3 g/t) had their respective 1m samples subsequently assayed which take precedence.
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.	Drill holes oriented at right angles to strike of deposit, dip optimized for drillability and dip of orebody, sampling believed to be unbiased. There is no apparent bias in any of the drilling orientations used.
Sample security	The measures taken to ensure sample security.	All samples are selected, cut and bagged in a tied, numbered calico bag, grouped into larger polyweave bags. Polyweave bags are placed into larger bulker bags with a sample submission sheet and tied shut. Consignment note and delivery address details are written on the side of the bag and delivered to Toll Express in Meekatharra or collected by Dananni Haulage later in the programme. The bags are delivered directly to ALS in Perth, WA who are NATA accredited for compliance with ISO/IEC17025:2005. ALS reconcile the physical samples delivered against the sample submission and communicate any errors identified.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No independent reviews of QAQC have been conducted for the St Anne's drilling.

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.	Meeka Metals Limited control 100% interest in M51/882 and the tenement is in good standing. M51/882 is located within the Yugunga-Nya Native Title determination area. Heritage surveys have been conducted over active exploration areas. Teck holds an 8.8% net profit interest which is paid only after all expenses incurred by the

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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.	project (including historical exploration expenses) are recovered by Meeka Metals Limited. Milestone payments of $5/oz produced are to be paid to Archean Star Resources Australia Pty Ltd, capped at $1m.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historical exploration was carried out at Turnberry by ASRA, Teck and Newcrest including drilling and geophysics.
Geology	Deposit type, geological setting and style of mineralisation.	Geology consists of Archean aged orogenic style mineralisation. Primary mineralisation is interpreted to be hosted within shear zone(s) +/- stringer quartz veins within both mafic and felsic lithologies. Some supergene mineralisation is developed locally and defined by ferruginous red saprolite clays.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole 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 Competent Person should clearly explain why this is the case.	All drill results have been reported to the ASX in line with ASIC requirements, and available from previous announcements at https://meekametals.com.au/asx-announcements/
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	No top-cuts have been applied when reporting results. All fire and photon assay results associated with the exploration drilling have been reported. Aggregate sample assays are calculated using a length-weighted average. Significant intervals are based on the logged geological interval, with all internal dilution included. No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole 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 (eg 'down hole length, true width not known').	Drill holes are oriented at right angles to strike of deposit, dip optimized for drilling purposes and dip of ore body. Down hole widths are reported with most drill holes intersecting the mineralised lenses at 30-40 degrees. Strike of mineralisation is approximately north-south in the Fairway Trend.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 drill hole collar locations and appropriate sectional views.	Drilling is presented in long-section and cross section as appropriate and reported quarterly to the ASX in line with ASIC requirements.
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.	All drillhole results have been reported in previous announcements available at https://meekametals.com.au/asx-announcements/.Reports also include drillholes of insignificant intersections
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.	All meaningful and material data are reported.
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 interpretations and future drilling areas, provided this information is not commercially sensitive.	Follow up work at Fairway trend will comprise of further infill and extensional drilling programs to continue to develop the resource potential and test additional exploration targets.

Section 3 Estimation and Reporting of Mineral Resources

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

CRITERIA	JORC CODE 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.	Geological data is stored in a Data Shed SQL server database. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. Existing protocols maximise data functionality and quality whilst minimising the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data using Logchief software on field laptops. The software has validation routines and data is subsequently imported into a secure central database. The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. The SQL server database is centrally managed by a Database Administrator who is responsible for all aspects of data entry, validation, development, and quality control & specialist

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		queries. There is a standard suite of validation checks for all data. Meeka Geologists validated the data using automated error identification in Leapfrog Geo as well as visual checks. Errors identified were communicated to Meeka and clarified or adjusted as necessary. The Competent Person considers the data to be valid and fit for purpose to inform a Mineral Resource estimate.
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 for Table 1, Section 1 and 2 conducts regular site visits. The Competent Person for Table 1, Section 3 is a full time employee of Company with extensive experience in the Western Australian gold industry and has visited the St Annes project. N/A
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.	Due to the amount of data sourced from drill programs and consistent geologically logging, there is a high degree of confidence in the geological interpretation of the St Anne's deposit. Within the well drilled (~20m x ~20m) portions of the deposit, the spacing and quantity of collected data provide geological evidence sufficient to verify geological and grade continuity. The Competent Person considers that the deposit is well drilled and due to the nature of the deposit, alternative interpretations of the geology are not likely to deviate materially from the current model. The dataset (geological mapping, RC and diamond core logging and assays etc.) are considered acceptable for determining a geological model. From this data, downhole lithological, alteration, geochemical and structural information were considered and incorporated into the geological interpretation. Alternative geological interpretations were considered throughout the process. These focussed on the key elements informing the geological model particularly the alteration intensity and arsenic proxies. The Competent Person considers that due to the nature of the deposit, alternative interpretations of the geological model are not likely to materially deviate from the final interpretation. Alteration intensity, host lithology, structural trends and a known association with As and Gold mineralisation were considered as the foundation for the Geological Interpretation. Within this defined geological domain, estimation domains were interpreted. This recognises the link between geological data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		highlighting mineralised fluid flow and the estimation domaining. The Competent Person considers the application of the geological controls to define the estimation domaining as best practice to control the Mineral Resource Estimation. Sudden changes in lithology and/or structural trends at a local scale can influence the grade and geological continuity. The Competent Person has considered this risk by reviewing the materiality of alternate interpretations as well as assigning lower confidence Resource classification to areas of low information density.
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.	The Mineral Resource extends over 550m strike and from ~20m to ~90m below surface. It remains open at depth. These extents host 9 modelled mineralised wireframes, interpreted as a proxy for the mineralisation. This proxy considers the lithology host, the alteration intensity, the presence of high value arsenic (associated with arsenopyrite) and the structural orientation. The mineralised wireframes vary between ~1 m and ~13 m in width.
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. 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 interpreted geological domains provide the foundation for the determination of the estimation domains. These geological domains incorporate lithology, alteration, and mineral chemistry associations (specifically arsenic) with gold grade. One vein system volumes representing the estimations domains (Driver, Wood and Iron) were refined within these geological domains by applying an implicit approach as well as two indicator RBF interpolant domains. In addition, the orientation of continuity is defined to recognise regional and deposit scale structural trends. In Leapfrog Geo/Edge, Ordinary Kriging (OK) of 1m composites was applied for grade estimation of gold in the indicator RBF interpolant domains. OK is the most widely used non-biased linear estimation method for grade populations that exhibit reasonable statistical homogeneity within estimation domains. Inverse Distance Squared(ID2) was applied for grade estimation of gold in the vein system. Within the Driver estimation domain numeric interpolant model a top cap and high yield threshold distance limit was applied to the major gold bearing lode to manages extreme gold values. In preparation for grade interpolation using OK, weights were generated by modelling variograms within the estimation domains. Nugget values interpreted from the downhole variograms are moderate (0.2–0.3) and are typical of a deposit of this style. The overall structure and orientations of the variogram are

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	representative of the expected nature of the mineralisation and the interpreted geological assumptions. The variograms were modelled using and Leapfrog Edge. A parent block of 10mE x 10mN x 10mRL sub celled to 1.25mE x 1.25mN x 1.25mRL (minimum with variable height) was used. This is based on the current drill spacing and estimation vein geometries. Estimation of gold grade was completed in 3 passes. Pass 1 is ~25m x ~15m x~10m and pass 2 is ~60m x ~30m x ~20m and Pass 3 is ~300m x 150m x 60. All passes are orientated in the direction of maximum continuity Pass 1 applies apply a minimum 3 and maximum of 9 samples and Pass 2 and three apply a minimum of 4 and maximum of 12 samples. A discretisation of 5 x 5 x 5 (x-y-z) was applied. The model was validated through visual comparison of input data and model, global statistical checks, and review of swath plots trends. The Competent Person considers the block model to be appropriately estimated with block grades representative (within 10-15%) of the input data. This Mineral Resource estimate follows The 2023 estimate for the St Anne's deposit. The input data and resultant estimation compare well after changes for new drilling data have been considered. No assumptions made. No deleterious elements estimated. The Parent block size considered the drill spacing, the thickness and the geometry of the orebody. No assumptions made regarding mining of selective mining units. No assumptions made regarding correlation of variables, only gold was estimated in the model. The Geological Domains provided the foundation for the determination of the estimation domains. These Geological Domains incorporate lithology, alteration, and mineral chemistry associations (specifically arsenic associated with arsenopyrite) with gold grade. Two indicator RBF interpolants were used to interpret the main mineralised domains for Driver, Iron and Wood where drilling was closest spaced, nominally 20x20m. A further vein system captures Driver, Iron and Wood mineralisation interpreted from wider spaced drilling. In addition, the orientation of continuity is defined to recognise regional and deposit scale structural trends. Top capping was applied to the estimation domains (includes sub domains) where necessary to lower the influence of outlier gold values. This was based on reviewing the histograms and log probability plots, and

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		considering the impacts / assessment of the CVs (within margin of <2) The major gold bearing lode within the Driver estimation domain was capped at 25g/t, Driver lode 5 was also capped at 30g/t. The remaining domains did not contain extreme outlier gold values, and were still within relevant tolerance of the distributions therefore did not require top capping Grade estimation is validated visually on a section-by-section review; statistically by comparison of input drillhole data against estimated grade and by swath plots of northing, easting, and RL to composite data. The Competent Person considers the block model to be appropriately estimated with block grades representative (within 10 -15%) of the input data. In addition, the geology, estimation domaining and final estimate is peer reviewed. This includes detailed discussion on applied methodology and parameters.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The Mineral Resource is the portion of the block model that is constrained within a A$2,600/oz optimised pit shell and above a 0.5g/t gold cut-off grade for open pit, as well as the portion of the block model bellow the A$2,600/oz optimised pit shell reported above a grade of 1.5g/t for underground. This being reflective of current mining costs and design parameters.
Mining factors or assumptions	Assumptions 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.	Due to the width and grade of the resource, and its position relative to the surface, it has been assumed potential mining of the St Anne's deposit would be by both open pit and underground methods.
Metallurgical factors or assumptions	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.	No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability. Test work on oxide ore from St Anne's shows good metallurgical recovery, ranging from 97.0% to 99.6% at a relatively coarse P80 150µm grind size. Gravity recoveries averaged 48%.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.	Environmental studies have been completed, including native flora and fauna surveys. To date studies have not presented any issues that will impact on potential mining of ore from the deposit.
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.	In-situ bulk densities (ISBD) (dry basis) applied to the resource estimate were based on systematic test work completed on drill core for selected material types. The ISBD determination method used a water immersion technique. Densities are assigned according to the weathering horizon model interpreted from downhole logging.
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 data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The models have utilised all available data. The model has been classified as Indicated and inferred as determined by drill spacing and local geological and grade confidence. The Competent Person considers the block model to be appropriately estimated based on validation of input and estimated grades through visual assessment, domain grade mean comparisons, and a review of swath plots. The local error increases in areas of wider spaced data and as such the model estimated reflects the confidence according to applied classification criteria. The deposit has a robust geological interpretation and relatively high continuity of geology and mineralisation from the ~20m x ~20m drilling and therefore has been classified as Indicated in such areas and inferred outside nominal 20x20m drill spaced areas. Due to the strong subvertical continuity reflective of the structural, mineralisation and geological control, the classification for indicated is extrapolated 20m down dip. Appropriate account has been taken of all relevant factors in determining classification. The classification reflects the view of the Competent Person. Portions of the deposit that do not have reasonable prospects for eventual economic extraction are not included in the Mineral Resource. In assessing the reasonable

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		prospects, the Competent Person has evaluated preliminary mining, metallurgical, economic and geotechnical parameters.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	An internal peer review has been completed prior to this release and no material issues have been highlighted.
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.	The Mineral Resource estimates have been reported in accordance with the guidelines within the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. The confidence reflected in the Indicated classification of the deposit is based on exploration, sampling and assaying information gathered through appropriate techniques from appropriately spaced drillholes and geological understanding, The confidence in the estimate is supported by slope of regression values calculated during estimation, in conjunction with domain-by-domain swath plots of composite vs block grades. The statement relates to global estimates of tonnes and grade for open pit and underground mining scenarios. No production data are available.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in section 2 and 3, also apply to this section.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Mineral Resource was compiled internally. An internal peer review was completed prior to this release; no issues found. The Mineral Resources are inclusive of the Ore Reserves.
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.	Numerous site visits have been conducted by the Competent Person. Not Applicable.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically	The Ore Reserve is underpinned by studies conducted to a Definitive Feasibility Study level. Modifying factors accurate to the study level were applied based on detailed expert design analysis. The study indicates that the Ore Reserve and mine plan is technically achievable and economically viable.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	achievable and economically viable, and that material Modifying Factors have been considered.	
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	Cut-off grade parameters for determining open pit Ore Reserves were based on the Definitive Feasibility Study financial analysis using a gold price of A$2,400/oz. The open pit cut-off grade used for design and analysis was 0.6g/t Au.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (eg. pit slopes, stope sizes, etc.), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors. The mining recovery factors. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods	Open pit designs and ramp configurations suit 200t class excavators in a backhoe configuration matched to 140t off road haul trucks for waste stripping. A smaller fleet of 100t class excavator and 95t off road haul trucks are planned for ore movement and the smaller benches at the base of each open pit. Benches are planned to be 5m high and will be mined in two 2.5m flitches. An SMU methodology was applied to determine true mineable ore envelopes. Minimum mining width of 2.5m was applied. Dilution of 0.5m was applied to all dig blocks. Open pit optimisations were performed using the SMU adjusted block model to evaluate the potential economics of various open pit mining envelopes. A $2,350/oz optimisation shell was selected to guide all final open pit designs. Optimisation slope angles were 37 deg (Reg/Ox), 42 deg (Tr), 47 deg (Fr). The physicals from the final pit design were then used to create a detailed schedule and evaluated using the feasibility study financial model to confirm the economic viability of the Ore Reserve. The mining methods were selected based on economic considerations, orebody geometry and geotechnical advice. They are widely adopted methods and have previously been successfully applied for mining of these ore bodies at this site. Independent geotechnical advice formed the basis of the mine design parameters, including open pit slope angles, batter heights and angles, berm widths, stable underground void dimensions and stand-off distances amongst other things. The Mineral Resource model used was that which was stated above. For open pit optimisation, an SMU model was created from the Mineral Resource which accounted for dilution based on the selected mining equipment fleet being employed. Dig block height and length was 5m and minimum width was 2.5m.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		Only the Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resources. Inferred Mineral Resource was included in the economic analysis for the Study. Mining infrastructure required to deliver the plan include office and ablution buildings, workshops, power station, explosive storage facilities, waste dumps, haul roads, dewatering bores and water storage dams.
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical testwork undertaken and the metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale testwork and the degree to which such samples are representative of the orebody as a whole. For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?	Ore will be processed through a CIL plant. The metallurgical process is well-tested and widely adopted. Suitable representative metallurgical test work supports the metallurgical recovery factors applied. Metallurgical recovery of 96%. No deleterious elements are expected. No bulk sample has been collected. Not applicable.
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Environmental baselines studies have been partially completed and work is ongoing. The permitting process is ongoing and based on the work completed to date and the information available the Company is confident that approvals required for Project development will be granted.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	The mine is located adjacent to the Great Northern highway and has good road access. Meekatharra aerodrome is located 46km to the south of the Project. Accommodation is available on site at the Company's accommodation village. Workshop and process plant are in place on site.
Cost and revenue factors	The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements.	Capital cost estimates are drawn from supplier pricing and detailed first principals cost estimates. The process plant capital cost estimate was compiled in 2024 to a DFS level of accuracy. Operating cost estimates are drawn from supplier pricing and detailed first principals cost estimates.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.	No deleterious elements are expected. A gold price of A$2,400 per ounce was considered by the Competent Person to be an appropriate commodity price assumption. All costs in this Study are in Australian dollars with requests for quotes, sourced between 2022 through 2024. During this period the AUD:USD exchange rate varied from 0.62 to 0.75. As at December 2024, the exchange rate was 0.65 (one Australian dollar equals 0.65 United States dollars). Transport charges for consumables to site are based on supplier pricing. Transport charges for gold doré from site to the Perth Mint have been allowed for. Sale of gold doré to the Perth Mint. State Royalty – 2.5% NSR. 0.65% Yugunga-Nya Native Title Royalty. $5/oz up to $1M (Archean Star Resources) 8.8% Net Profit Interest (Teck)
Revenue Factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Ore Reserve economic evaluation estimated revenue from the recovered gold sold multiplied by the assumed long term gold price, A$2,400 per ounce. Transportation and treatment charges, and royalties were treated as expenses during financial evaluation. A gold price of A$2,400 per ounce was considered by the Competent Person to be an appropriate commodity price assumption.
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	There is a well-established and transparent spot market for gold. Not applicable.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Operating and capital cost estimates are considered to be accurate within ±15%. Cost estimates are drawn from supplier pricing and detailed first principals cost estimates. A discount rate of 8% has been applied. This analysis shows that while sensitive to fluctuations in both operating cost and gold price, the Project continues to deliver positive NPV under conservative assumptions.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	The Company has an agreement in place with the Native Title Holders, the Yugunga-Nya People, facilitating exploration and mining.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		The Company maintains a strong working relationship with the Government, Yugunga-Nya People, pastoralists and the local community.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the Reserve is contingent.	A formal process to identify and mitigate naturally occurring risks was completed during the Study. Outcomes were integrated into the Study planning process and site layout. All material legal agreements are either in place, or based on information available the Company is confident that they will be in place in a suitable timeframe. No marketing agreements are needed, gold doré will be produced on site and sold into the spot market. The tenements are in good standing and the permitting process is ongoing. Based on the work completed to date and the information available the Company is confident that approvals required for Project development will be granted in a suitable timeframe.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	The Probable Ore Reserve is based on that portion of the Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss. The results appropriately reflect the Competent Person's view of the deposit. There is no Measured Mineral Resource.
Audits or reviews.	The results of any audits or reviews of Ore Reserve estimates.	Internal review was completed for all Ore Reserves.
Discussion of relative accuracy/ confidence.	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 Reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence	The design, schedule, and financial evaluation on which the Ore Reserve is based is to a DFS level, with a corresponding level of confidence. The Ore Reserve is estimated as a global estimate. In the opinion of the Competent Person, cost assumptions and modifying factors applied in the process of estimating Ore Reserves are reasonable. Gold price and exchange rates are subject to market forces and present an area of uncertainty. No production data is available however the Ore Reserve is estimated on a global basis and the CP is reporting it with accuracy and confidence on that basis.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	of the estimate should be compared with production data, where available.	

JORC 2012 – TABLE 1: ANDY WELL

Section 1 Sampling Techniques and Data

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

CRITERIA	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.	Reverse circulation (RC) percussion drill chips collected through a cyclone and sampled at 1 metre intervals, riffle split, cone split and spear sampled. Diamond core (HQ, NQ, LTK-60) sampled half core, 0.1m to 1.3m. Diamond core (BQ) sampled whole core, 0.1m to 1.3m. Riffle and cone splitting; spear sampling. Mineralisation determined qualitatively through presence of sulphide and visible gold in quartz; internal structure (massive, brecciated, laminated) of quartz. Mineralisation determined quantitatively via fire assay and aqua regia assay methods.
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 core samples crushed to 2mm and pulverized to 75µm. RC samples 1m analysed by 30g Fire Assay and AAS. When visible gold is observed in RC chips or diamond core, this sample is flagged by the supervising geologist for the benefit of the laboratory.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and 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.	PQ, HQ and NQ sized diamond drill core, oriented by Reflex system. Underground NQ, LTK-60 and BQ sized diamond drill core, not oriented 150mm reverse circulation drill chips. Core, assessed during drilling for loss, loss intervals recorded on core blocks, logged by geologist. Visual estimate of RC drill chip recovery recorded in database. Core: use of drilling fluid to minimize wash out. RC chips, minimize drill water use.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.	Holes logged to a level of detail to support mineral resource estimation: lithology; alteration; mineralization; geotechnical; structural. Qualitative: lithology, alteration, foliation. Quantitative: vein percentage; mineralization (sulphide) percentage; RQD measurement; structural orientation angles; assayed for gold, arsenic, copper, iron, nickel; density from downhole gamma ray logging (6 holes), water displacement (11 holes); Core photographed wet and dry. All holes logged for entire length of hole. Qualitative: lithology, alteration, foliation. Quantitative: vein percentage; mineralization (sulphide) percentage; RQD measurement; structural orientation angles; assayed for gold, arsenic, copper, iron, nickel; density from downhole gamma ray logging (6 holes), water displacement (11 holes); Core photographed wet and dry. All holes logged for entire length of hole.
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 representivity 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 of the material being sampled.	Core sawn half and quarter core from pre-2014 diamond drilling. All current underground diamond drilling is whole core sampled RC chips cone and riffle split, sampled dry where possible, and wet when excess ground water could not be prevented. Diamond core is crushed to 10mm by a jaw crusher then the entire sample is pulverized to 75µm by a LM5 (85% passing) The entire ~3kg RC sample is pulverized to 75µm (85% passing) Gold analysis is determined by either 25g charge fire assay with an AAS finish (Minanalytical pre-2017) 50g charge fire assay with an AAS finish (Minanalytical 2017) 30g charge fire assay with an AAS finish (SGS). Pulp duplicates taken at the pulverising stage and selective repeats conducted at the laboratory's discretion. RC chips: field duplicates from re-split residual sample. Core: quarter or half core taken as duplicate. Sample size appropriate for grain size of samples material.
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	Fire assay, total technique, appropriate for gold Aqua regia digest, partial assay, appropriate for gold and trace elements AAS appropriate for gold.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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.	ICPOES for trace elements. No geophysical data used in estimation. Certified reference material standards, 1 in 50 samples Blanks: CRM blank, field blank; lab - barren quartz flush Duplicates: Field: RC – re-split residual sample, core – every 50th sample quarter cored Lab: Random pulp duplicates are taken on average 1 in every 10 samples
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.	All sampling is routinely inspected by senior geological staff. Significant intersections are inspected by senior geological staff and DRM corporate staff. 2% of samples returned > 0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification. A single diamond hole (MNDD064) was drilled immediately adjacent to a RC hole (MNRC038) but was not sampled as it was for geotechnical purposes. Visual inspection of the diamond hole correlates well with the intersection returned from the RC hole. Data stored in Datashed database on internal company server, logging performed on LogChief and synchronised to Datashed database, data validated by database administrator, import validate protocols in place. Visual validation in Surpac by company geologists. No adjustments made to assay data. First gold assay is utilized for any resource estimation.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Collars: surveyed with RTK GPS. Downhole: surveyed with in-rod Reflex tool; conventional or north-seeking gyro tool, in-rod or open hole. MGA94 - Zone 50; Wilber Local grid, rotated 45° east, along strike of Wilber deposit. Topographic data generated using high resolution photogrammetric techniques.
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.	Drill hole spacing is nominally 25 x 50m at shallow depths (0-175m) and 50x50m to 50m x 100m at deeper depths (>175m) Nominal 20m spacing on 25m section in mineralized area, 50m x 50m along strike and down dip. N/A
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.	Drill holes oriented at right angles to strike of deposit, dip optimized for drillability and dip of orebody, sampling believed to be unbiased.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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.	Not Applicable
Sample security	The measures taken to ensure sample security.	All samples are selected, cut and bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags are placed into larger bulky bags with a sample submission sheet and tied shut. Consignment note and delivery address details are written on the side of the bag and delivered to Toll Express in Meekatharra. The bags are delivered directly to MinAnalytical in Canning Vale, WA who are NATA accredited for compliance with ISO/IEC17025:2005.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Review of sampling and QAQC procedures and data by Cube Consulting in November 2011.

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.	Meeka Metals Limited owns 100% interest in M51/870 and the tenement is in good standing. M51/870 is located within the Yugunga-Nya Native Title determination area. Gold production royalties of 2.5% to the WA State Government and 1% to a private entity are applicable to all production from M51/870 M51/870 Heritage surveys have been conducted over active mining and exploration areas M51/870 is valid until 2033
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historic exploration was carried out on Wilber by Dominion Mining, Western Mining Corporation and Australasian Gold Mines, including geophysics, soil mapping and sampling, and drilling.
Geology	Deposit type, geological setting and style of mineralisation.	Project scale geology consists of Archean aged high Mg Basalt units intruded by north-south striking porphyry intrusives. These are cross cut by east-west striking Proterozoic dolerite dykes. The mineralized quartz vein cross cuts the Archean units but not the Proterozoic dykes.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth	See table of significant intercepts in this release. Previous drillholes have been periodically released to the ASX since 2010.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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 Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	No top-cuts have been applied when reporting results. Au1 from the interval in question is reported Intercepts are reported on a geological basis (i.e. where quartz veining is present). Significant grade intervals are often intercepted external to quartz veining but are not included in the released figures, only those that have quartz veining associated. No metal equivalent values are used for reporting exploration results
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole 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 (eg 'down hole length, true width not known').	Drill holes oriented at right angles to strike of deposit, dip optimized for drilling purposes and dip of ore body. Mineralised intersections should approximate true widths. Strike of Wilber and Judy Lodes is 45° dipping to the west at 80°. Strike of Suzie Lode is 45° dipping 70° to the west.
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 drill hole collar locations and appropriate sectional views.	Not Applicable due to infill drilling on previously established mineralised areas.
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.	All holes drilled have been reported since 2010.
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.	All meaningful and material data is reported.
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 interpretations and future drilling	No further work is planned at this stage with the Andy Well Gold Mine due to go on Care and Maintenance in November 2017. Conceptual exploration targets will continue to be generated and tested.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

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

CRITERIA	JORC CODE 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.	Data stored in Datashed database on internal company server, logging performed on LogChief and synchronised to Datashed database, data validated by database administrator, import validate protocols in place. Visual validation in Surpac and Micromine by company geologists.
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.	Numerous site visits have been conducted by the Competent Person. The deposit area, core logging and cutting facility was inspected with no issues identified. Not Applicable
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.	Due to the relative simplicity and tabular nature of the deposit, a high degree of confidence is placed in the geological interpretation. Uncertainty increases with depth as drill spacing increases and surveying errors compound. All holes used in the estimation were either RC (872) or diamond (1024) drilled and sampled by Doray to industry standard, except 4 RC and 1 diamond hole drilled by WMC. No alternative interpretations have been considered. The Wilber, Judy and Suzie deposits are planar with mineralization contained with a clearly visible quartz vein defining the mineralized domain. Sufficient data has been collected to confirm this as the mineralized model. Mineralized domains were determined for each Lode using logged quartz vein and quartz vein percentages. Wilber Lode consists of three domains, Judy Lode two domains and Suzie is modelled as one domain. The lodes are hosted within, and discordant to, a wider mineralized shear zone, cross cutting the mafic host rock sequence. High grade is restricted to the quartz veins.
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.	The Wilber resource extends for 845m in strike length, from 4m below surface to 1,000m below surface, and averages 1 meter true thickness, average 80° dip to the west. The Judy resource strikes 900m and extends from surface down to 800m below surface, averaging 0.5m to 1.0m true thickness and dipping approximately 80° to the west. The Suzie resource extends for 500m along strike from surface down to 500m below

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td></td><td></td><td>surface, averaging 0.5m to 1.0m true thickness and dips approximately 70° to the west.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>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.

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.</td><td>All domaining based on observed geology and understanding of mineralization as observed in open pit and underground environment.

The Wilber Lode is interpreted into three mineralized domains: Wilber Lode Main, Wilber Lode South and Wilber Lode North.

Judy Lode is interpreted as two mineralized domains, Judy North and Judy South. Suzie is interpreted as one continuous mineralized domain.

Geovia Surpac was used for block modelling and estimation while geostatistical analysis was conducted in Snowden Supervisor.

Domains were extrapolated 25m to the north and south of last drill holes, and down-dip 20 to 30m dependent on surrounding drill density. This is deemed appropriate given the relatively tabular nature of the orebody.

Data was composited to one metre intervals for all surfaces.

The 3D OK estimation technique was deemed appropriate as it is carried out in situ eliminating translation errors, and adequately manages data of mixed drill spacing.

The nugget value for each domain varied between 30% and 35% for each domain

The table below summarises the estimation parameters used to determine search ellipses:

<table>
<tr><th>Domain</th><th>Wilber</th><th>Judy South</th><th>Judy North</th><th>Suzy</th></tr>
<tr><td>Minimum No Composites</td><td>12</td><td>6</td><td>7</td><td>3</td></tr>
<tr><td>Maximum No. Composites</td><td>20</td><td>14</td><td>15</td><td>12</td></tr>
<tr><td>Search Major Axis</td><td>120</td><td>100</td><td>120</td><td>85</td></tr>
<tr><td>Bearing</td><td>151</td><td>320</td><td>330</td><td>120</td></tr>
<tr><td>Plunge</td><td>54</td><td>-63</td><td>-63</td><td>65</td></tr>
<tr><td>Dip</td><td>-73</td><td>67</td><td>67</td><td>-52</td></tr>
<tr><td>Major/ Semi Major Ratio</td><td>1.9</td><td>2</td><td>3</td><td>2.5</td></tr>
<tr><td>Major/ Minor Ratio</td><td>3</td><td>4.5</td><td>5</td><td>5</td></tr>
<tr><td>Max Number of Samples per dh</td><td>3</td><td>3</td><td>2</td><td>2</td></tr>
</table>

The estimate was checked against previous estimates completed by external consultants and comparisons against production records also completed.

No assumptions made, although silver is a by-product in shipped doré, and is a component of revenue. Estimation made on gold value only.

No deleterious elements estimated.</td></tr>
</table>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		1mE x 20mN x 20mRL block size deemed appropriate for the drill spacing and thickness and geometry of the orebody, and search ellipse employed. No assumptions made regarding mining of selective mining units. No assumptions made regarding correlation of variables, only gold was estimated in model. Grade was estimated within the modelled mineralization lode wire frames. Areas outside the domain were assigned a grade of zero. Outliers were determined from statistical (log probability) plots, and a top cut of 400g/t Au at the 99th percentile for the Wilber Lode domains. A top cut of 150g/t Au was applied to Judy South, while Judy North is 70g/t Au representing the 97th and the 99th percentiles respectively. A top cut of 100g/t Au was applied to Suzie just under the 99th percentile. Comparison was made between the kriged estimate and the mean grade for each domain. Comparison was also made between the kriged estimate and reconciliation data (both open-pit and underground) for all three orebodies.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnes were in-situ dry tonnes.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A 0.1g/t Au reporting cut-off was applied.
Mining factors or assumptions	Assumptions 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 interpretation and reporting was based on a geological domain, which is assumed to be mineable in its entirety, using standard open pit and underground development and longhole stoping techniques.
Metallurgical factors or assumptions	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.	Current production data confirms the gold is amenable to extraction via standard gravity and carbon in pulp techniques.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.	No environmental factors are expected to impact further economic extraction.
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.	Bulk density was determined using down hole gamma logging of six holes, at 10cm intervals for 6,064 values. Data was classified by oxidation state, and extracted as discrete datasets and sub-classified by ore type. The declustered mean of each domain was assigned as the bulk density of each domain. Down-hole gamma measurements would account for all variables. Subsequent water-displacement check samples are routinely taken from underground mining material. Modelling of weathering horizons (oxide, transitional and fresh) were taken from geology logs for both RC and diamond drilling. Densities were assigned to each of these weathered zones.
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 data). Whether the result appropriately reflects the Competent Person's view of the deposit.	Classification based on geological continuity, data spacing and estimation properties (number of informing composites, average distance and kriging quality parameters). Confidence in the relevant factors such as tonnage/grade estimates and confidence in the geological continuity and contained metal is high and supported by several years of mining production on all three orebodies. The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	The Mineral Resource estimate was completed by Doray Minerals, with internal checks completed. The estimate was also validated against past models completed by external consultants.
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	The Mineral Resource is considered robust as reflected in the reporting of the Mineral Resource per the guidelines of the 2012 JORC code. Slope of regression is used to assess quality and confidence in the estimate and as a guide in assigning resource categories. The Mineral Resource is considered robust on a local scale for material classified as Indicated.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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.	The Mineral Resource for Wilber, Judy and Suzie lodes are within 10% of contained metal when compared to reported production data.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in section 2 and 3, also apply to this section.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Mineral Resource estimate was compiled by Doray Minerals Limited in 2018 with internal checks as reflected in the reporting of the Mineral Resource per the guidelines of the 2012 JORC code. The Mineral Resources are inclusive of the Ore Reserves.
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.	Numerous site visits have been conducted by the Competent Person. Not Applicable.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.	The Ore Reserve is underpinned by studies conducted to a DFS level.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Modifying factors accurate to the study level were applied based on detailed expert design analysis. The study indicates that the Ore Reserve and mine plan is technically achievable and economically viable.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	Cut-off grade parameters for determining underground Ore Reserves were based on the DFS financial analysis and a gold price of A$2,600/oz. The underground cut-off grades used for design and analysis was: Fully costed – 2.4g/t Au; Stoping – 1.5g/t Au; and Processing – 0.5g/t Au.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors	Ore development is performed by single boom jumbo.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (eg. pit slopes, stope sizes, etc.), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors. The mining recovery factors. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods	Production is by longhole stoping methods using CRF. Mineable stope shapes were created using Deswik Stope Optimiser software. A minimum mining void width of 2.0m was applied to the stope optimisation process. Dilution of 0.4m footwall and 0.4m hanging wall was applied to all stopes to account for unplanned dilution. Mining recoveries were set at 95% for stoping using CRF. Inferred Mineral Resources are included in the mine plan and economic analysis for the site, however Inferred Mineral Resources are not included in any Ore Reserve estimate. A detailed mine design and schedule was created and evaluated using the Feasibility Study financial model to confirm the economic viability of the Ore Reserve. The mining methods were selected based on economic considerations, orebody geometry and geotechnical advice. They are widely adopted methods and have previously been successfully applied for mining of these ore bodies at this site. Independent geotechnical advice formed the basis of the mine design parameters, stable underground void dimensions and stand-off distances amongst other things. The Mineral Resource model used was that which was stated above. A minimum mining void width of 2.0m and stope height of 15m was applied to the stope optimisation process. Unplanned dilution of 0.8m was added to underground stopes. Mining recoveries were set at 95% for stoping using CRF. Only the Measured and Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resources. Inferred Mineral Resource was included in the economic analysis for the Study. Mining infrastructure required to deliver the plan include office and ablution buildings, workshops, power station, explosive storage facilities, waste dumps, haul roads, dewatering bores and water storage dams.
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature.	Ore will be processed through a CIL plant. The metallurgical process is well-tested and widely adopted.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	The nature, amount and representativeness of metallurgical testwork undertaken and the metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale testwork and the degree to which such samples are representative of the orebody as a whole. For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?	Extensive metallurgical test work and five years of operational data supports the metallurgical recovery factors applied. Metallurgical recovery of 98% was applied. No deleterious elements are expected. Test work for Andy Well is supported by five years of production records from the processing of 1.3Mt of Andy Well ore through a CIL plant constructed adjacent to the mine and operated between June 2013 and September 2017. Metallurgical recovery often exceeded 98% with a very high gravity component (~80%) due to a large proportion of coarse gold. Not applicable.
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Environmental baselines studies have been completed. Andy Well has provision for a Class 1 Category A Potentially Acid Forming (PAF) Waste Rock Landform (WRL). Where required, this WRL will be expanded and used for any PAF material mined at Andy Well. The permitting process is ongoing and based on the work completed to date and the information available the Company is confident that approvals required for Project development will be granted.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	The mine is located adjacent to the Great Northern highway and has good road access. Meekatharra aerodrome is located 46km to the south of the Project. Accommodation is available on site at the Company's accommodation village. Workshop and process plant are in place on site. Site roads, water management infrastructure and dams, and waste rock dumps are in place. There is sufficient area available to expand existing infrastructure or for new infrastructure. A portal and extensive underground development exists and be used for accessing the planned underground mine.
Cost and revenue factors	The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. The source of exchange rates used in the study. Derivation of transportation charges.	Capital cost estimates are drawn from supplier pricing and detailed first principals cost estimates. The process plant capital cost estimate was compiled in 2024 to a DFS level of accuracy. Operating cost estimates are drawn from supplier pricing and detailed first principals cost estimates. No deleterious elements are expected. A gold price of A$2,600 per ounce was considered by the Competent Person to be an appropriate commodity price assumption. All costs in this Study are in Australian dollars with requests for quotes, sourced between

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.	2022 through 2024. During this period the AUD:USD exchange rate varied from 0.62 to 0.75. As at December 2024, the exchange rate was 0.65 (one Australian dollar equals 0.65 United States dollars). Transport charges for consumables to site are based on supplier pricing. Transport charges for gold doré from site to the Perth Mint have been allowed for. Sale of gold doré to the Perth Mint. State Royalty – 2.5% NSR. Yugunga-Nya Native Title Royalty. Wilson Royalty – 1%NSR.
Revenue Factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Ore Reserve economic evaluation estimated revenue from the recovered gold sold multiplied by the assumed long term gold price, A$2,600 per ounce. Transportation and treatment charges, and royalties were treated as expenses during financial evaluation. A gold price of A$2,600 per ounce was considered by the Competent Person to be an appropriate commodity price assumption.
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	There is a well-established and transparent spot market for gold. Not applicable.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Operating and capital cost estimates are considered to be accurate within ±15%. Cost estimates are drawn from supplier pricing and detailed first principals cost estimates. A discount rate of 8% has been applied. This analysis shows that while sensitive to fluctuations in both operating cost and gold price, the Project continues to deliver positive NPV under conservative assumptions.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	The Company has an agreement in place with the Native Title Holders, the Yugunga-Nya People, facilitating exploration and mining. The Company maintains a strong working relationship with the Government, Yugunga-Nya People, pastoralists and the local community.
Other	To the extent relevant, the impact of the following on the project and/or on the	A formal process to identify and mitigate naturally occurring risks was completed during

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the Reserve is contingent.	the Study. Outcomes were integrated into the study planning process. All material legal agreements are either in place, or based on information available the Company is confident that they will be in place in a suitable timeframe. No marketing agreements are needed, gold doré will be produced on site and sold into the spot market. The tenements are in good standing and the permitting process is ongoing. Based on the work completed to date and the information available the Company is confident that approvals required for Project development will be granted in a suitable timeframe.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	The Probable Ore Reserve is based on that portion of the Measured and Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss. The results appropriately reflect the Competent Person's view of the deposit. Measured Mineral Resource makes up 13% of the Andy Well Probable Ore Reserve.
Audits or reviews.	The results of any audits or reviews of Ore Reserve estimates.	Internal review was completed for all Ore Reserves.
Discussion of relative accuracy/ confidence.	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 Reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The design, schedule, and financial evaluation on which the Ore Reserve is based is to a DFS, with a corresponding level of confidence. The Ore Reserve is estimated as a global estimate. In the opinion of the Competent Person, cost assumptions and modifying factors applied in the process of estimating Ore Reserves are reasonable. Gold price and exchange rates are subject to market forces and present an area of uncertainty. Historical production data has reconciled well with and supported previously released Ore Reserve estimates on a global estimate basis.