ASX Announcement

ASX: AAR 7 MAY 2025

ASTRAL'S GROUP GOLD MINERAL RESOURCE INCREASES TO 1.76Moz WITH INCLUSION OF SPARGOVILLE GOLD PROJECT

The Mineral Resource Estimate for the Spargoville Gold Project, acquired recently through the Maximus Resources takeover, has been restated using the revenue and cost assumptions used in the recent Mandilla Mineral Resource Estimate update.

HIGHLIGHTS

- Restated JORC 2012 Mineral Resource Estimate (**MRE**) **of 3Mt at 1.4g/t Au for 139koz of contained gold** completed for the 100%-owned Spargoville Gold Project (**Spargoville**), located 70km south of Kalgoorlie in WA and adjacent and contiguous to the Mandilla Gold Project (**Spargoville MRE**).
- The Spargoville MRE has been re-estimated using a 0.39g/t Au lower cut-off and is constrained within pit shells derived using a gold price of A$3,500 per ounce.
- The cost assumptions underpinning the optimisation are based on the mining and processing unit costs being used in the upcoming Mandilla Gold Project Pre-Feasibility Study (**Mandilla PFS**), which is due to be finalised in the June 2025 Quarter.
- The restated Spargoville MRE represents a decrease in contained metal compared to previous MRE's announced by Maximus Resources Limited (**MXR** or **Maximus**) in November 2016[1], April 2017[2], August 2023[3] and December 2023[4] of 6.9Mt at 1.5g/t Au for 335koz of contained gold.
- It is important to note that reinterpretation or grade estimation of the underlying mineralisation models was not completed as part of this update.
- The significant change utilised in this update (other than updated revenue and cost assumptions) has been the regularisation of the mineralisation models to a block model dimension of 4mE x 5mN x 5mRL for the pit optimisation, which is considered to be a reasonable Selective Mining Unit (**SMU**) size for the equipment likely to be selected, as well as best representing the potential for dilution of the mineralisation during mining.
- Including the MRE at Feysville of **5Mt at 1.2g/t Au for 196koz of contained gold**[5] (**Feysville MRE**) and the MRE at Mandilla of **42Mt at 1.1g/t Au for 1.43Moz of contained gold**[6] (**Mandilla MRE**), the consolidated MRE for the Astral Group now stands at **50Mt at 1.1g/t Au for 1.76Moz of contained gold** (**Group MRE**).

[1] - 5B JORC 2012 Mineral Resource Estimate: 75kt at 3.1g/t Au for 7.7koz Inferred Mineral Resources. See MXR ASX Announcement 22 November 2016

[2] - Eagles Nest JORC 2012 Mineral Resource Estimate: 150kt at 1.8g/t Au for 8.9koz Indicated Mineral Resources and 530kt at 2.0g/t Au for 33.7koz Inferred Mineral Resources. See MXR ASX Announcement 21 February 2017

[3] - Wattle Dam JORC 2012 Mineral Resource Estimate: 3.4Mt at 1.4g/t Au for 153.2koz Indicated Mineral Resources and 2Mt at 1.5g/t Au for 98.2koz Inferred Mineral Resources. See MXR ASX Announcement 1 August 2023.

[4] - Larkinville JORC 2012 Mineral Resource Estimate: 222kt at 1.8g/t Au for 12.8koz Indicated Mineral Resources and 26kt at 1.4g/t Au for 1.2koz Inferred Mineral Resources. See MXR ASX Announcement 19 December 2023.

[4] - Hilditch JORC 2012 Mineral Resource Estimate: 274kt at 1.1g/t Au for 9.7koz Indicated Mineral Resources and 208kt at 1.5g/t Au for 10koz Inferred Mineral Resources. See MXR ASX Announcement 19 December 2023.

[5] - Feysville JORC 2012 Mineral Resource Estimate: 4Mt at 1.3g/t Au for 144koz Indicated Mineral Resources and 1Mt at 1.1g/t Au for 53koz Inferred Mineral Resources. See ASX Announcement 1 November 2024.

[6] - Mandilla JORC 2012 Mineral Resource Estimate: 31Mt at 1.1g/t Au for 1.03Moz Indicated Mineral Resources and 11Mt at 1.1g/t Au for 0.39Moz Inferred Mineral Resources. See ASX Announcement 3 April 2025.

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Project	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla	31	1.1	1,034,000	11	1.1	392,000	42	1.1	1,426,000
Feysville	4	1.3	144,000	1	1.1	53,000	5	1.2	196,000
Spargoville	2	1.3	81,000	1	1.6	58,000	3	1.4	139,000
Total	**36**	**1.1**	**1,259,000**	**14**	**1.2**	**502,000**	**50**	**1.1**	**1,761,000**

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

The Mineral Resources for Mandilla, Feysville and Spargoville are reported at a cut-off grade of 0.39 g/t Au lower cut-off and is constrained within pit shells derived using a gold price of AUD $3,500 per ounce for Mandilla and Spargoville and AUD$2,500 per ounce for Feysville.

Astral Resources' Managing Director Marc Ducler said: "*With compulsory acquisition of the outstanding shares in Maximus having now been completed, we considered that it was important to set our own baseline for the recently acquired Mineral Resources at the Spargoville Gold Project.*

*"Astral's standard approach when testing the Mineral Resources for reasonable prospects for economic extraction (**RPEE**) includes a first step of regularising the block model, which is the process of varying the size of the block model shapes to approximate the size of the earth moving machinery likely to be used in open pit mining.*

"This serves to more accurately reflect the amount of dilution likely to be experienced during open pit mining and provides a good base for the subsequent optimisations used to identify the potentially economic portion of the mineralisation models.

"Today's update reflects this process of regularisation as well as the application of the latest revenue and cost data for the pit optimisations derived from contractor quotes obtained for the upcoming Mandilla PFS. The downward revision in contained metal is mostly attributable to the impact of dilution resulting from increasing the block dimensions to 4mE x 5mN x 5mRL and application of the Astral economic constraints.

"The due diligence conducted in the lead-up to the Maximus transaction involved an independent fatal flaws review of the mineralisation block models at Spargoville and an internal review of the economic assumptions and open pit optimisations to satisfy the RPEE aspects of the JORC 2012 code. The due diligence identified that further technical work would be required on the then current Maximus MRE as reported to align it with Astral's approach when reporting Mineral Resources.

"The fact that the work since undertaken by Astral has resulted in a reduction in the number of contained ounces of gold was anticipated by our team and was taken into account in determining an appropriate offer price.

"The Maximus transaction was very important for Astral. Not only has it contributed a further 139koz of contained gold, increasing the Group MRE to a very healthy 1.76Moz, but it also provides the Company with the necessary tenure footprint to develop the Theia deposit to its fullest potential as well as optimise the proposed site infrastructure layout – which were key drivers of the transaction.

"Potentially significant operational efficiencies are also now likely to be achieved when the Mandilla Gold Project comes into production.

"The transaction also provides the Company with additional highly prospective tenure adjacent to our Mandilla Project, which has already delivered 1.43 million ounces of gold discoveries at an average cost less than $18 per ounce. The new tenure includes previously untested areas immediately south of, and along strike from, the Hestia Deposit, where 2.4 Mt at 1.2 g/t for 91koz of contained gold are currently estimated.

"Astral considers the entirety of the new Maximums tenure to be highly prospective and is looking forward to completing our own targeting of the area prior to commencing future brownfields and greenfields exploration campaigns.

"This further underlines the strategic value of the acquisition to Astral, despite the revision to the published resource ounces announced today.

"Drilling is expected to commence on the new Spargoville tenure immediately south and north of the Hestia deposit at Mandilla in the current Quarter. A more substantial RC drill program is also under consideration for the September Quarter 2025."

Astral Resources NL (ASX: AAR) (**Astral** or the **Company)** is pleased to provide an update to the JORC compliant (2012 Edition) Mineral Resource Estimate (**MRE**) for the 100%-owned Spargoville Gold Project (**Spargoville**), located 70km south of Kalgoorlie in Western Australia.

The Spargoville MRE, which was prepared by independent consultant, Widenbar and Associates, in accordance with the JORC Code (2012 Edition), incorporates the Wattle Dam Gold Project, Eagles Nest, Hilditch, Larkinville and 5B deposits and totals **3 million tonnes at 1.4g/t Au for 139koz of contained gold** (see Table 1, Table 2 and Table 3 below).

The Spargoville MRE has been updated using a 0.39g/t Au lower cut-off and is constrained within pit shells derived using a gold price of A$3,500 per ounce.

Moreover, the Spargoville MRE incorporates the same cost assumptions that will be used in the upcoming Mandilla PFS, and which were recently used for the updated Mandilla MRE (albeit using pricing for a 100t trucking fleet – considered to be appropriate for the smaller open pits at Spargoville – as opposed to a 190t trucking fleet), which was reported on 3 April 2025.

The mineralisation models as previously reported by Maximus for the Wattle Dam Gold Project, Eagles Nest, Hilditch, Larkinville and 5B deposits have not been reinterpreted or modified in any way as part of this update.

Other than the incremental changes to the pit optimisation as a result of the application of revenue and cost assumptions, the significant change was the regularisation of the mineralised block model to 4mE x 5mN x 5mRL block size prior to running the pit optimisation.

This has resulted in a reduction in the contained metal across all the deposits.

Figure 1 below sets out the locations of the Mandilla, Feysville and Spargoville Gold Projects.

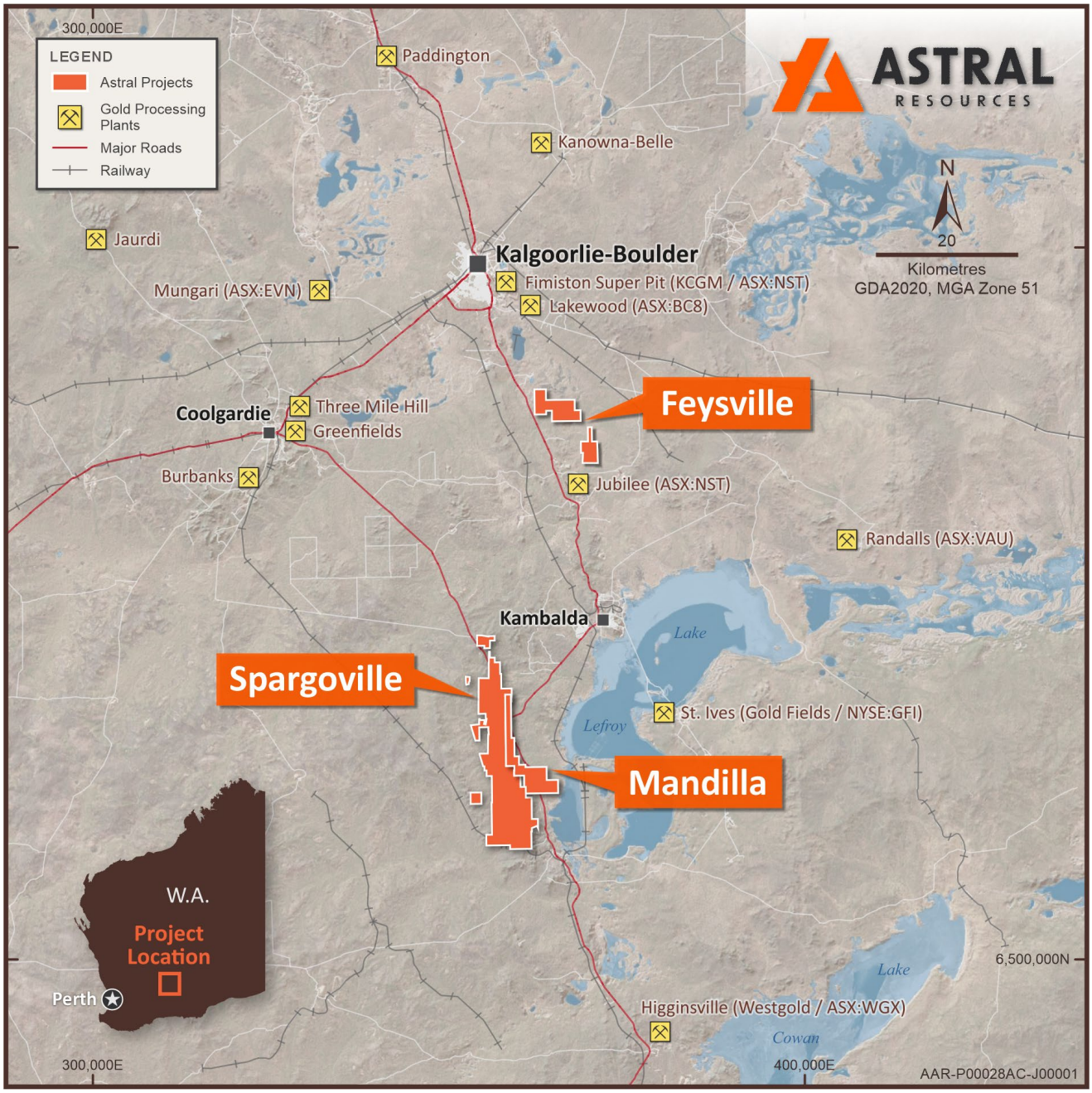

Figure 1 – Map illustrating the location of the Mandilla, Feysville and Spargoville Gold Projects.

The Spargoville MRE is summarised in Table 1 below, with a detailed breakdown by deposit provided in Table 2 and a grade and tonnage sensitivity analysis by cut-off grade provided in Table 3.

Table 1 – Spargoville MRE (May 2025)

Mineral Resource Estimate for the Spargoville Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	**Tonnes (Mt)**	**Grade**	**Au Metal (oz)**
Indicated	1.9	1.3	81,000
Inferred	1.1	1.6	58,000
Total	**3.0**	**1.4**	**139,000**

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 2 – Spargoville MRE (May 2025) by source.

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Au Metal (oz)
Wattle Dam Gold Project	Indicated	1.4	1.2	54,000
	Inferred	0.7	1.5	37,000
	Total	**2.1**	**1.3**	**91,000**
Eagles Nest	Indicated	0.1	1.9	8,000
	Inferred	0.1	1.9	8,000
	Total	**0.3**	**1.9**	**16,000**
Larkinville	Indicated	0.2	1.8	11,000
	Inferred	0.0	1.0	1,000
	Total	**0.2**	**1.7**	**12,000**
Hilditch	Indicated	0.2	1.1	8,000
	Inferred	0.1	1.7	7,000
	Total	**0.4**	**1.3**	**15,000**
5B	Indicated	-	-	-
	Inferred	0.0	4.2	5,000
	Total	**0.0**	**4.2**	**5,000**
Total		**3.0**	**1.4**	**139,000**

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 3 – Spargoville MRE (May 2025) by cut-off grade.

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t)	Au Metal (oz)
0.3	3.2	1.4	141,000
0.35	3.1	1.4	140,000
0.39	**3.0**	**1.4**	**139,000**
0.4	3.0	1.4	139,000
0.45	2.9	1.5	137,000
0.5	2.8	1.5	135,000

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

The locations of the optimised pit shells based on a gold price of A$3,500 per ounce are set out in Figure 2.

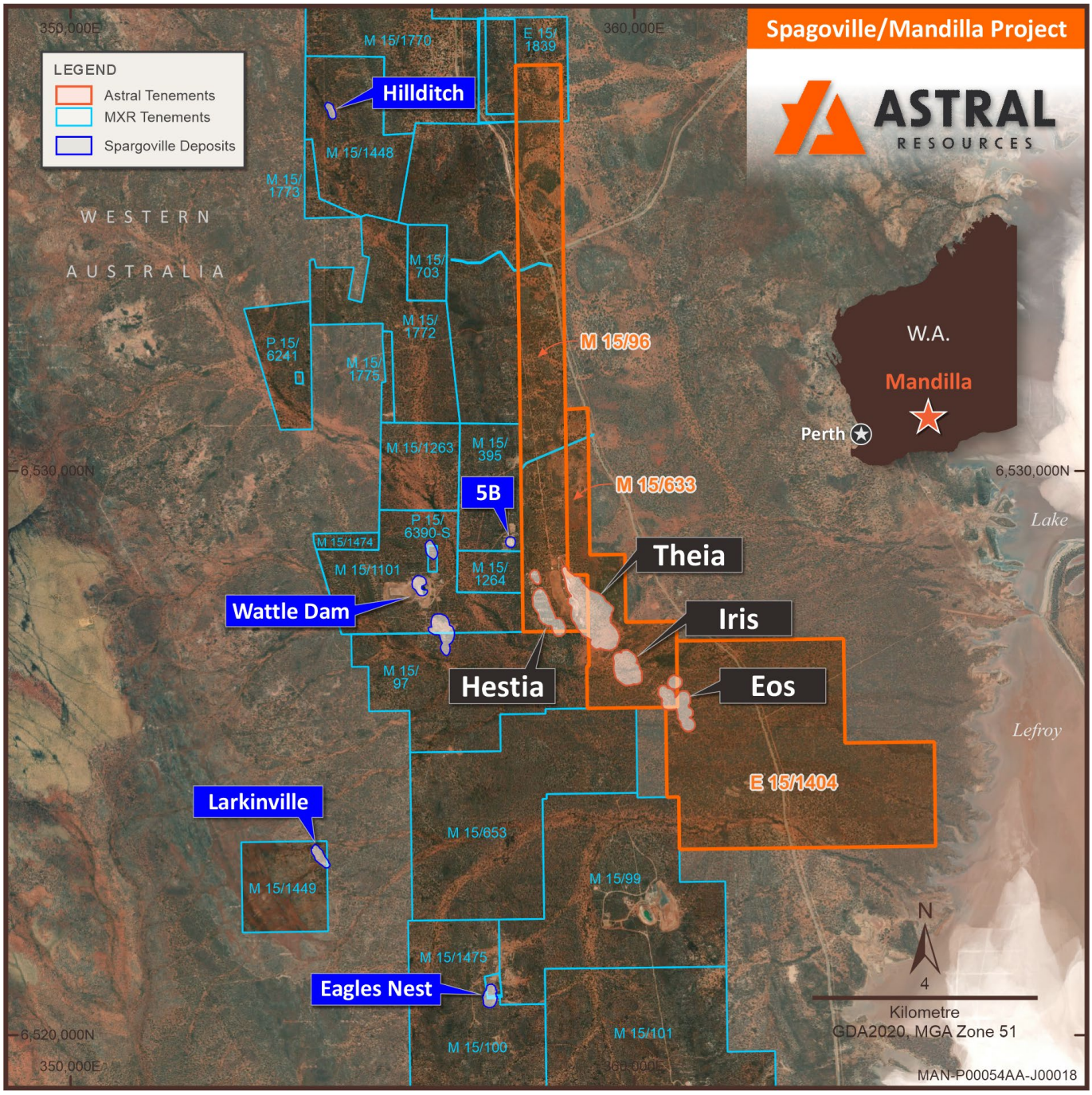

Figure 2 – Map of the Spargoville and Mandilla Gold Project showing optimised pit shell on satellite imagery.

SUMMARY OF MRE PARAMETERS FOR WATTLE DAM GOLD PROJECT

A summary of information material to the understanding of the MRE for the Wattle Dam Gold Project is provided below in compliance with the requirements of ASX Listing Rule 5.8.1.

The Mineral Resource Statement for the Wattle Dam Gold Project MRE was most recently reported on 1 August 2023[3] and full technical details of that estimate are available in the JORC Tables 1 to 3 which accompany that statement. The modifications in this update have been limited to the translation of previously reported models to a a regularised block model (4mE x 5mN x 5mRL), and application of a revised A$3,500/oz gold price as well as mining and processing costs and parameters sourced from the near-finalised Mandilla PFS. The MRE is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition. Widenbar and Associates was engaged by Astral to undertake an update of the MRE with the new assumptions referred to above.

The Wattle Dam Gold Project MRE includes the Redback, Golden Orb, Wattle Dam Stockwork, S5, 8500N, Huntsman and Trapdoor deposits. Collectively the deposits are referred to as the Wattle Dam Gold Project area. The MRE reported within this announcement utilises all drilling completed to date across all the deposits.

The prospects for eventual economic extraction of gold from the deposits are considered reasonable by the Competent Person and have been confirmed by running open pit optimisations at A$3,500/oz and by reporting within optimised open pit shells at 0.39 g/t Au cut-off similar to the Mandilla MRE which was reported in April 2025.

Table 4 – Wattle Dam Gold Project MRE (May 2025)

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Ounces (oz)
Wattle Dam Gold Project	Indicated	1.4	1.2	54,000
	Inferred	0.8	1.5	37,000
	Total	**2.1**	**1.3**	**91,000**

Geology

The Wattle Dam Gold Project is located in the Coolgardie Domain within the Kalgoorlie Terrane, approximately 25 km southwest of Kambalda.

The greenstone stratigraphy of the Kalgoorlie Terrane can be divided into three main units:

1. predominantly mafic to ultramafic units of the Kambalda Sequence, these units include the Lunnon Basalt, Kambalda Komatiite, Devon Consols Basalt, and Paringa Basalt;
2. intermediate to felsic volcaniclastic sequences of the Kalgoorlie Sequence, represented by the Black Flag Group and
3. siliciclastic packages of the late basin sequence known as the Merougil Beds.

The Paringa Basalt, or Upper Basalt, is less developed within the Coolgardie Domain, but similar mafic volcanic rocks with comparable chemistry are found in the Wattle Dam area. Slices of the Kambalda Sequence, referred to as the Burbanks and Hampton Formations, are believed to represent thrust slices within the Kalgoorlie Sequence.

Multiple deformational events have affected the Kalgoorlie Terrane, with at least five major regional deformational events identified. Granitoid intrusions associated with syntectonic domains are found in the Wattle Dam area, including the Depot Granite and the Widgiemooltha Dome. Domed structures associated with granitoid emplacement are observed in the St Ives camp, with deposition of the Merougil Beds and emplacement of porphyry intrusions occurring during extensional deformation. Gold occurrences associated with the Zuleika and Spargoville shears are representative of deposits that formed during sinistral transpression on northwest to north-northwest trending structures.

The Wattle Dam Gold Project geology consists of a steep west-dipping sequence of metamorphosed mafic and ultramafic volcanic rocks, interflow metasedimentary rocks and felsic porphyry intrusions. The dominant structural style consists of steep north-plunging isoclinal folds with sheared and attenuated fold limbs.

The Wattle Dam Gold Project consists of the Redback, Golden Orb, Wattle Dam Stockwork, S5, 8500N, Huntsman and Trapdoor gold deposits. The deposits exhibit a prominent northwards plunge of high-grade shoots and mineralised zones related to regional north-plunging isoclinal folds.

The Wattle Dam Gold Mine main lode exhibits abundant coarse gold mineralisation associated with a strong biotite - amphibole assemblage as well as in carbonate veins. Interflow metasedimentary shales are present in close association with high-grade main lode mineralisation. Additionally, a 40m to 50m wide zone of quartz-carbonate stockwork, termed Wattle Dam Stockwork, occurs within the hanging wall komatiite to the west.

The Redback, Golden Orb and S5 deposits are located 600m to the south-southeast of the Wattle Dam open pit. At Redback, gold mineralisation occurs as veinlet stockwork in greenstone units between two planar, NNW-striking feldspar-hornblende porphyry intrusions. High-grade mineralisation includes veinlet stockwork and disseminated gold controlled by quartz-carbonate-pyrrhotite-scheelite-Au veinlets. At the Golden Orb and S5 deposits, gold mineralisation occurs at structurally deformed contacts between ultramafics and interflow sediments.

Geological Interpretation

Twenty-four mineralised lodes have been modelled, along ~2km of strike length, comprising the Redback/Wattle Dam lodes and associated footwall and hanging-wall lodes along the mineralised corridor (Figure 3).

The geological analysis used to determine the estimated Mineral Resources was primarily based on the geological characteristics of the area. The lode intervals were interpreted based on several characteristics, such as grade, shearing, veining and alteration.

Mineralised domains were generally selected using a minimum cut-off grade of 0.5 g/t Au and verified using core photographs and logging. Some internal dilution was allowed when interpreting the mineralisation domains, but it was generally limited to 3m in most instances.

The lode domain wireframes were created using a combination of drillhole interval selection and implicit vein modelling in Micromine 2023.5 software. The interval selection process involves manually identifying and categorising drillhole assay and lithological intervals with unique three-digit lode domain code.

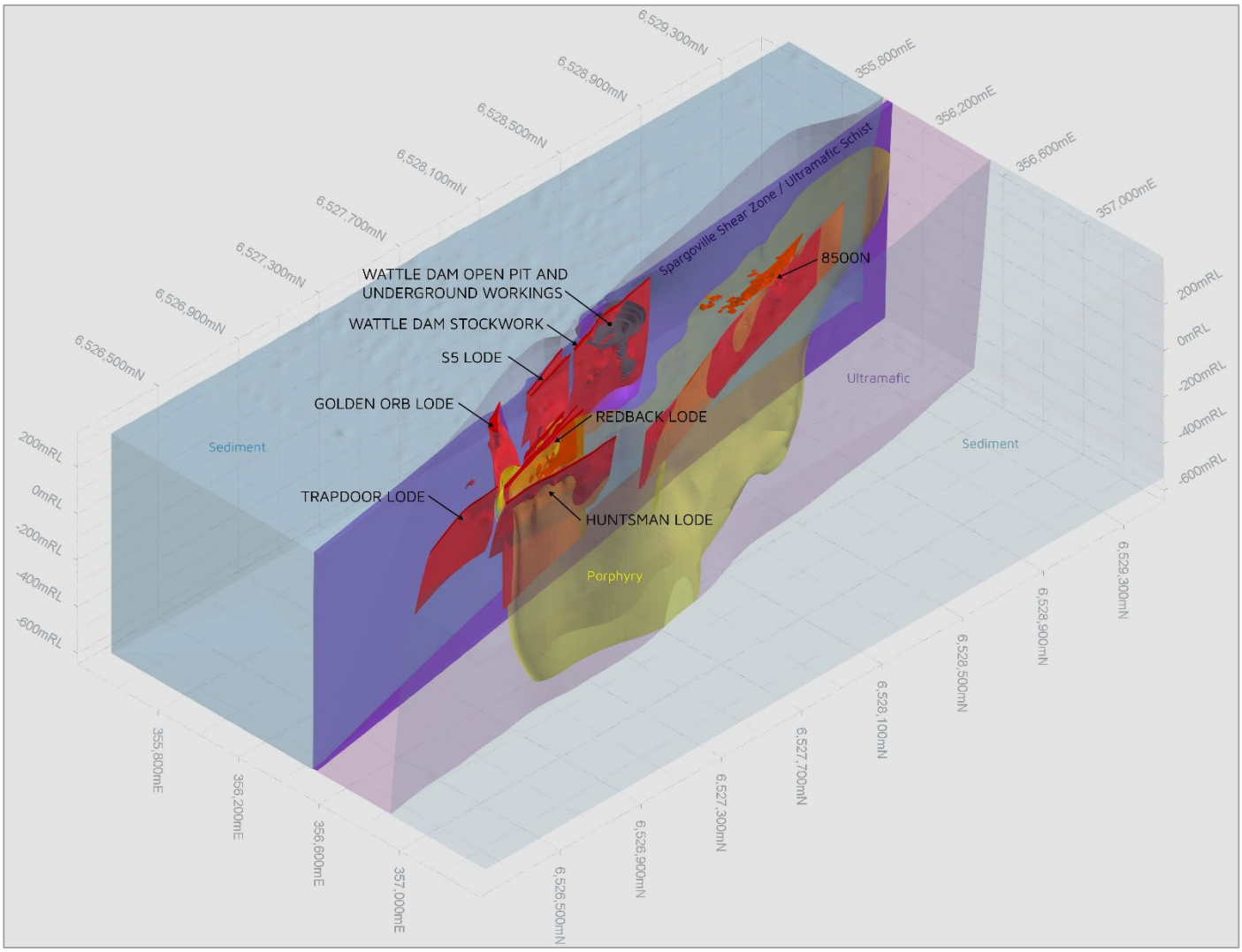

Figure 3 – Updated Wattle Dam Project geology model - isometric view looking northwest.

Drilling Techniques

The deposits were drilled and sampled using RC, diamond drilling (DD), rotary air blast (RAB) and aircore (AC) techniques. The Mineral Resource estimate was supported solely by diamond and RC drill holes. The face-sampling RC bit has a diameter of 4.75 inches (12.1 cm) and all diamond drilling routinely comprise HQ core size to depths between 60 - 100 m and NQ2 sized core thereafter. Most of the diamond drilling utilised triple-tube retrieval gear to ensure frequent orientation measurements and overall core quality. Additionally, some diamond holes were drilled to wedge up-dip from previously drilled diamond holes.

The Wattle Dam Project database comprises 413 Diamond holes for 80,070m and 670 RC holes for 74,955 m. Only Diamond and RC drill holes were used to support the Mineral Resource Estimate update.

Sampling and Subsampling Techniques

RC samples were collected on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. The 1.0m sample mass is typically split to 3.0kg on average. Industry-standard quality assurance and quality control (QAQC) measures are employed involving certified reference material (CRM) standard, blank

and field duplicate samples. All samples were dried and pulverised at an independent laboratory prior to analysis.

Following geological logging, diamond core was marked for sampling, maintaining a minimum interval of 0.2m to ensure sufficient sample weight and a typical maximum interval of 1.2m, based on geological boundaries. To obtain samples, the selected intervals of drill core were halved along its length. One portion of the core was sent to the laboratory for analysis, while the other half remained in the original core tray.

Bulk density determinations dominantly adopted the Archimedes water displacement method. A total of 291 measurements were taken from drill core.

Sample Analysis

All Maximus samples were submitted to ALS in Kalgoorlie for sample preparation. Samples sourced prior to July 2022 were submitted for gold analysis primarily by fire assay, and multi-element analysis by Inductively coupled plasma mass spectrometry (ICP-MS). A 50g sample was obtained for fire-assay and 0.5g aliquot for ICP-MS multielement analysis. Where gold grades exceed 2ppm, a further three successive assay analyses were undertaken to manage the effect of coarse gold on the variability of the reported gold concentration value.

Samples taken later in the 2022 drilling programme were analysed by Photon method, using a 500g sample. Prior to use of this analytical technique, Maximus reviewed its assay database to ensure the project had no uranium, thorium and barium which would interfere with gold detection.

Legacy samples used in the Mineral Resource, include drilling and sampling undertaken in an industry-standard manner by Ramelius Resources Ltd (ASX:RMS) and Tychean Resources Ltd. The typical analytical technique was fire assay fusion and detection by atomic absorption spectrometry.

Estimation Methodology

The Mineral Resource model was constructed using Micromine 2023.5 software, while statistical analyses were conducted with Micromine 2023.5 and GeoAccess 2022 software by Widenbar and Associates. The Mineral Resource Estimate (MRE) encompasses 24 mineralisation domains, including the Wattle Dam Project lodes and associated footwall and hangingwall lodes along the mineralised corridor (Figure 5). Each domain has a unique identifier in the form of prospect initials followed by a three-digit code: '100' for the Main Lode, '11' for footwall lodes, and '12' for hangingwall lodes.

Digital Terrain Models (DTMs) were generated using data from drill hole logging to represent the 'top of fresh rock' (TOFR) and the 'base of complete oxidation' (BOCO). These models were then utilised to create distinct weathering profiles for Oxidized (OX), Transition (TR), and Fresh (FR) regions.

Drill hole composite samples (containing Au grade and SG data) were flagged according to the mineralisation and weathering domains they belong to. These samples were composited to 1 m lengths, which were the predominant sample length.

Variograms were modelled for composites within the main Wattle Dam, Golden Orb, and Redback deposits. For the block model, parent cell sizes of 4 m (east) x 10 m (north) x 10 m (elevation) were used in waste areas, and 2 m x 5 m x 5 m in mineralised zones. Sub-celling to 1 m x 1 m x 1 m was applied to ensure the block model filled the wireframe solids. Blocks located above the topographic

DTM were removed from the model. Blocks within the existing Wattle Dam open pit and underground workings were flagged as having zero density and grade.

Due to the presence of internal low-grade and waste material in some lodes, a categorical indicator estimation method was employed to define high and low-grade sub-domains within each domain. Ordinary kriging, using Micromine 2023.5, was used to interpolate grades into cells. Variable search ellipse orientations, using an unfolding methodology, were employed to account for the variable dip and strike of each lode.

Weathering interfaces (TOFR and BOCO) were treated as soft boundaries for grade interpolation, while Au grades were interpolated using the individual lode wireframes as hard boundaries.

A three-pass search ellipse strategy was adopted whereby search ellipses were progressively increased if search criteria could not be met.

Mineralisation domains used a 2 m (east) x 5 m (north) x 5 m (RL-elevation) for parent cell size, with sub-celling to 1 m (east) x 1 m (north) x 1 m (RL) to respect wireframe boundaries. The drill hole data spacing varies but is approximately 10-20 m along strike, and closer in certain areas of Wattle Dam, Redback, and Golden Orb. The block size, therefore, represents about half to one quarter of the drill hole spacing in the more densely sampled regions.

Cut-off grade and Top Cuts

The cut-off grade of 0.39 ppm Au was selected to maintain consistency with the Mandilla and Feysville Gold Projects.

A top cut was selected by deposit domain following statistical analysis, primarily reviewing log-probability plots and histograms. The point at which the number of samples supporting the high-grade tail diminishes was the primary method. Top cuts are as outlined below in Table 5.

Table 5 – MRE applied top cuts for individual deposits.

Deposit	Top Cut (g/t Au)
Redback	25 g/t Au
Huntsman	10 g/t Au
Trapdoor	10 g/t Au
Golden Orb	12 g/t Au
S5	15 g/t Au
Wattle Dam Stockwork	50 g/t Au
8500N	10 g/t Au

Mineral Resource Classification

The Mineral Resource has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including:

- Geological continuity;
- Data quality;

- Drill hole spacing;
- Modelling technique; and
- Estimation properties including search strategy, number of informing data and average distance of data from blocks.

The resource classification methodology incorporated a number of parameters derived from the kriging algorithms in combination with drill hole spacing and the continuity and size of mineralised domains. Areas of the deposits classified as Indicated are where geological and grade continuity is assumed, and the deposit has been drilled on a 20 m E x 20 m RL pattern (or denser). The drill pattern adopted for Indicated effectively encompasses the area where the average distance to samples is less than 20m and blocks are populated in the first search pass.

Areas of the deposits classified as Inferred are located outside the Indicated volumes where drill spacing is up to 40 m (E) x 40 m (RL) and geological evidence is sufficient to imply but not verify geological and grade continuity.

Mining and Metallurgical Methods

The prospects for eventual economic extraction of gold from the deposits are considered reasonable by the Competent Person and have been confirmed by running open pit optimisation at AUD3,500/oz and by reporting within the optimised open pit shell at 0.39 g/t Au cut-off.

It is assumed that the deposits will be mined using open pit mining methods. An open pit optimisation was carried out on a regularised version of the Mineral Resource block model, based upon a gold price of A$3,500/oz with mining and processing costs derived from the currently underway Mandilla PFS. Metallurgical recoveries were based on completed testwork. The optimised shells resulting from this process were used for reporting of the Mineral Resource.

The Competent Person is confident that the resultant optimised shell correctly captures the resource model blocks as supported by the optimisation parameters and that there are reasonable prospects for eventual economic extraction.

Metallurgical testwork under standard Western Australian leach conditions was undertaken on four bulk composite samples selected from drill programmes completed in 2021-2022 (ASX:MXR Announcement 16 March 2023). The metallurgical samples comprised of oxide, transitional and fresh material which represents potential mineable open-pit parcels across the Wattle Dam Gold Project. Gravity separation results show excellent gravity gold recoveries from oxide and fresh rock samples ranging from 18.8% to 71.2%, highlighting the free gold characteristics of Wattle Dam / Redback ore.

Gold leach kinetics were rapid with most of the gold leaching in the first 2-4 hours. After a 48-hour test period, the total extractable gold ranged from 91.5% to 97.3% for representative open-pit resource samples via conventional 24hr carbon in leach gold processing. Tests confirm favourable metallurgy with low sodium cyanide consumption and low oxygen demand, due to the rapid leach times.

SUMMARY OF MRE PARAMETERS FOR LARKINVILLE AND HILDITCH GOLD DEPOSITS

A summary of information material to the understanding of the MRE for the Larkinville and Hilditch Gold Deposits is provided below in compliance with the requirements of ASX Listing Rule 5.8.1.

The Mineral Resource Statement for the Larkinville and Hilditch Gold Project MRE was most recently reported by Maximus in November 2023[4]. The modifications in this update have been limited to the use of a regularised block model (4mE x 5mN x 5mRL), A$3,500/oz gold price and mining and processing costs sourced from the currently underway Mandilla PFS. The MRE is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition. Widenbar and Associates were engaged to undertake an update of the MRE with the new assumptions referred to above.

The MRE reported within this announcement utilises all drilling completed to date across Hilditch and Larkinville.

The prospects for eventual economic extraction of gold from the deposits are considered reasonable by the Competent Person and have been confirmed by running open pit optimisations at AUD$3,500/oz and by reporting within the optimised open pit shell at 0.39 g/t Au cut-off, similar to the Mandilla MRE reported which was reported in April 2025.

Table 6 – Larkinville and Hilditch Deposits MRE (May 2025)

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Ounces (oz)
Larkinville Deposit	Indicated	0.2	1.8	11,000
	Inferred	0.0	1.0	1,000
	Total	**0.2**	**1.7**	**12,000**
Hilditch Deposit	Indicated	0.2	1.1	8,000
	Inferred	0.1	1.7	7,000
	Total	**0.4**	**1.3**	**15,000**

Geology

The Spargoville Gold Project is located in the Coolgardie Domain within the Kalgoorlie Terrane, approximately 25 km southwest of Kambalda and ~20km west of Gold Fields Limited >10 million ounce St Ives gold camp.

The greenstone stratigraphy of the Kalgoorlie Terrane can be divided into three main units:

1. predominantly mafic to ultramafic units of the Kambalda Sequence, these units include the Lunnon Basalt, Kambalda Komatiite, Devon Consols Basalt, and Paringa Basalt;
2. intermediate to felsic volcaniclastic sequences of the Kalgoorlie Sequence, represented by the Black Flag Group and
3. siliciclastic packages of the late basin sequence known as the Merougil Beds.

The Paringa Basalt, or Upper Basalt, is less developed within the Coolgardie Domain, but similar mafic volcanic rocks with comparable chemistry are found in the Wattle Dam area. Slices of the Kambalda Sequence referred to as the Burbanks and Hampton Formations, are believed to represent thrust slices within the Kalgoorlie Sequence.

Multiple deformational events have affected the Kalgoorlie Terrane, with at least five major regional deformational events identified. Granitoid intrusions associated with syntectonic domains are found in the Wattle Dam area, including the Depot Granite and the Widgiemooltha Dome. Domed structures associated with granitoid emplacement are observed in the St Ives camp, with deposition of the Merougil Beds and emplacement of porphyry intrusions occurring during extensional deformation. Gold

occurrences associated with the Zuleika and Spargoville shears are representative of deposits that formed during sinistral transpression on northwest to north-northwest trending structures.

Gold mineralisation at Hilditch is interpreted to be associated with structurally controlled contacts between mafic/ultramafic and volcaniclastic units. Minor interflow sediments are observed within the mafic and ultramafic sequence, similar to that prevalent at the Company's Wattle Dam Gold Project.

The Larkinville project area encompasses a typical greenstone sequence, which includes basalts, dolerites, high magnesium basaltic and intrusive rocks, komatiite ultramafics, felsic volcanics, and sedimentary rocks. Additionally, pegmatite intrusions with various orientations are common. The Larkinville Gold Deposit is hosted in felsic volcaniclastics. The regolith profile is composed of 1-2 metres of transported colluvium, residual upper saprolite extending to approximately 30 meters in depth, and lower saprolite and saprock reaching around 70 metres in depth.

Geological Interpretation

The geological analysis used to determine the estimated MRE which was primarily based on the geological characteristics of the area. The lode intervals were interpreted based on several characteristics, such as grade, shearing, veining and alteration.

Mineralised domains were generally selected using a minimum cut-off grade of 0.5 g/t Au and verified using core photographs and logging. Some internal dilution was allowed when interpreting the mineralisation domains but limited to 3m in most instances.

The Hilditch lode domain wireframes were created using a combination of drillhole interval selection and implicit vein modelling in Micromine 2023.5 software. The interval selection process involves manually identifying and categorising drillhole assay and lithological intervals with unique three-digit lode domain code.

The Larkinville mineralisation envelopes were created using a Categorical Indicator modelling technique. The Indicator-based model used a 0.3 g/t Au mineralisation threshold (cutoff) and a required average drill hole intersection grade of 0.6 g/t Au.

Drilling Techniques

The Larkinville and Hilditch deposits were drilled and sampled using RC, diamond drilling (DD), rotary air blast (RAB) and aircore (AC) techniques. The MRE was supported solely by diamond and RC drill holes. The face-sampling RC bit has a diameter of 4.75 inches (12.1 cm) and all diamond drilling routinely comprises HQ core size to depths between 60 - 100 m and NQ2-sized core thereafter.

Sampling and Subsampling Techniques

RC samples were collected on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. The 1.0m sample mass is typically split to 3.0kg on average. Industry-standard quality assurance and quality control (QAQC) measures are employed involving certified reference material (CRM) standard, blank and field duplicate samples. All samples were dried and pulverised at an independent laboratory prior to analysis.

Following geological logging, diamond core was marked for sampling, maintaining a minimum interval of 0.2m to ensure sufficient sample weight and a typical maximum interval of 1.2m, based on geological boundaries. To obtain samples, the selected intervals of drill core were halved along its length. One portion of the core was sent to the laboratory for analysis, while the other half remained in the original core tray.

Bulk density determinations dominantly adopted the Archimedes water displacement method. A total of 291 measurements were taken from the drill core.

Sample Analysis

All Maximus samples were submitted to ALS in Kalgoorlie for sample preparation. Samples sourced prior to July 2022 were submitted for gold analysis primarily by fire assay, and multi-element analysis by Inductively coupled plasma mass spectrometry (ICP-MS). A 50g aliquot was obtained for fire assay

and 0.5g aliquot for ICP-MS multielement analysis. Where gold grades exceed 2ppm, a further three successive assay analyses were undertaken to manage the effect of coarse gold on the variability of the reported gold concentration value.

Legacy samples used in the MRE, include drilling and sampling undertaken in an industry-standard manner by Ramelius Resources Ltd and Tychean Resources Ltd. The typical analytical technique was fire assay fusion and detection by atomic absorption spectrometry.

Estimation Methodology

The MRE model was constructed using Micromine 2023.5 software, while statistical analyses were conducted with Micromine 2023.5 and GeoAccess 2022 software by Widenbar and Associates. The Hilditch MRE encompasses 3 mineralisation domains. Mineralisation envelopes at Larkinville have been generated using Categorical Indicator Modelling.

Digital Terrain Models (DTMs) were generated using data from drill hole logging to represent the 'top of fresh rock' (TOFR) and the 'base of complete oxidation' (BOCO). These models were then utilised to create distinct weathering profiles for Oxidized (OX), Transition (TR), and Fresh (FR) regions.

Drill hole composite samples (containing Au grade and SG data) were flagged according to the mineralisation and weathering domains they belong to. These samples were composited to 1 m lengths, which were the predominant sample length.

Variograms were modelled for composites within the Hilditch and Larkinville deposits. For the block model, parent cell sizes of 4 m (east) x 10 m (north) x 10 m (elevation) were used in waste areas, and 2 m x 5 m x 5 m in mineralised zones. Sub-celling to 1 m x 1 m x 1 m was applied to ensure the block model filled the wireframe solids (Figures 5 and 6). Blocks located above the topographic DTM were removed from the model.

Ordinary kriging, using Micromine 2023.5, was used to interpolate grades into cells. Variable search ellipse orientations, using an unfolding methodology, were employed to account for the variable dip and strike of each lode.

Weathering interfaces (TOFR and BOCO) were treated as soft boundaries for grade interpolation, while Au grades were interpolated using the individual lode wireframes as hard boundaries.

A three-pass search ellipse strategy was adopted whereby search ellipses were progressively increased if search criteria could not be met.

Mineralisation domains used a 2 m (east) x 5 m (north) x 5 m (RL-elevation) for parent cell size, with sub-celling to 1 m (east) x 1 m (north) x 1 m (RL) to respect wireframe boundaries. The drill hole data spacing varies but is approximately 10-20 m along strike, and closer in certain areas. The block size, therefore, represents about half to one-quarter of the drill hole spacing in the more densely sampled regions.

Cut-off grade and Top Cuts

The cut-off grade of 0.39 ppm Au was selected to maintain consistency with the Mandilla and Feysville Gold Projects.

A top cut was selected by deposit domain following statistical analysis, primarily reviewing log-probability plots and histograms. The point at which the number of samples supporting the high-grade tail diminishes was the primary method. Top cuts are as outlined below in Table 2.

Table 7 – MRE applied top cuts for individual deposits.

Deposit	Cut-off grade (g/t Au)	Top Cut (g/t Au)
Hilditch	0.5 g/t Au	12 g/t Au
Larkinville	0.5 g/t Au	15 g/t Au

Mineral Resource Classification

The MRE has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including:

- Geological continuity;
- Data quality;
- Drill hole spacing;
- Modelling technique;
- Estimation properties including search strategy, number of informing data and average distance of data from blocks.

The resource classification methodology incorporated a number of parameters derived from the kriging algorithms in combination with drill hole spacing and the continuity and size of mineralised domains. Areas of the deposits classified as Indicated are where geological and grade continuity is assumed, and the deposit has been drilled on a 20 m E x 20 m RL pattern (or denser). The drill pattern adopted for Indicated effectively encompasses the area where the average distance to samples is less than 20m and blocks are populated in the first search pass.

Areas of the deposits classified as Inferred are located outside the Indicated volumes where drill spacing is up to 40 m (E) x 40 m (RL) and geological evidence is sufficient to imply but not verify geological and grade continuity.

Mining and Metallurgical methods

The prospects for eventual economic extraction of gold from the deposits are considered reasonable by the Competent Person and have been confirmed by running open pit optimisation at A$3,500/oz and by reporting within the optimised open pit shell at 0.39 g/t Au cut-off.

It is assumed that the deposits will be mined using open pit mining methods. An open pit optimisation was carried out on a regularised version of the MRE block model, based upon a gold price of A$3,500/oz with mining and processing costs derived from the currently underway Mandilla PFS.

Metallurgical recoveries were assumed to be the same as Mandilla for the purpose of the open pit optimisation.

The optimised shells resulting from this process was used for reporting of the MRE.

The Competent Person is confident that the resultant optimised shell correctly captures the resource model blocks as supported by the optimisation parameters and that there are reasonable prospects for eventual economic extraction.

SUMMARY OF MRE PARAMETERS FOR THE EAGLES NEST GOLD DEPOSIT

A summary of information material to the understanding of the MRE for the Eagles Nest Gold Deposit is provided below in compliance with the requirements of ASX Listing Rule 5.8.1.

The Mineral Resource Statement for the Eagles Nest Gold Deposit MRE was most recently reported by Maximus in February 2017[2]. The modifications in this update have been limited to the use of a regularised block model (4mE x 5mN x 5mRL), A$3,500/oz gold price and mining and processing costs sourced from the currently underway Mandilla PFS. The MRE is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition. Widenbar and Associates were engaged to undertake an update of the MRE with the new assumptions referred to above.

The MRE reported within this announcement is defined by a total of 69 RC holes for a total of 7,589 metres of drilling.

The prospects for eventual economic extraction of gold from the deposits are considered reasonable by the Competent Person and have been confirmed by running open pit optimisations at AUD$3,500/oz

and by reporting within the optimised open pit shell at 0.39 g/t Au cut-off, similar to the Mandilla MRE reported which was reported in April 2025.

Table 8 – Eagles Nest Deposit MRE (May 2025)

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Ounces (oz)
Eagles Nest Deposit	Indicated	0.1	1.9	8,000
	Inferred	0.1	1.9	8,000
	Total	**0.2**	**1.9**	**16,000**

Geology

The Spargoville Gold Project is located in the Coolgardie Domain within the Kalgoorlie Terrane, approximately 25 km southwest of Kambalda and ~20km west of Gold Fields Limited >10 million ounce St Ives gold camp.

The greenstone stratigraphy of the Kalgoorlie Terrane can be divided into three main units:

1. predominantly mafic to ultramafic units of the Kambalda Sequence, these units include the Lunnon Basalt, Kambalda Komatiite, Devon Consols Basalt, and Paringa Basalt;
2. intermediate to felsic volcaniclastic sequences of the Kalgoorlie Sequence, represented by the Black Flag Group and
3. siliciclastic packages of the late basin sequence known as the Merougil Beds.

The Paringa Basalt, or Upper Basalt, is less developed within the Coolgardie Domain, but similar mafic volcanic rocks with comparable chemistry are found in the Wattle Dam area. Slices of the Kambalda Sequence referred to as the Burbanks and Hampton Formations, are believed to represent thrust slices within the Kalgoorlie Sequence.

Multiple deformational events have affected the Kalgoorlie Terrane, with at least five major regional deformational events identified. Granitoid intrusions associated with syntectonic domains are found in the Wattle Dam area, including the Depot Granite and the Widgiemooltha Dome. Domed structures associated with granitoid emplacement are observed in the St Ives camp, with deposition of the Merougil Beds and emplacement of porphyry intrusions occurring during extensional deformation. Gold occurrences associated with the Zuleika and Spargoville shears are representative of deposits that formed during sinistral transpression on northwest to north-northwest trending structures.

Locally, the geology is dominated by Archean mafic/ultramafic and sedimentary lithologies. Hydrothermal vein and shear related gold mineralisation has been targeted by the exploration. The geological setting, rock types, alteration and nature of the gold are suggestively of a Wattle Dam style of mineralisation.

The mineralisation is interpreted to be hosted within a steeply east dipping shear zone.

Geological Interpretation

A review of the data on geological cross sections (20m apart) was undertaken and a number of relatively simple geological models were considered. The main controlling indicator was Au grade and a nominal 1ppm minimum cut-off was used in the interpretation of the mineralised envelope.

The final model has interpreted the main mineralised zone as two sub-parallel lodes separated by up to 3m but also coming together to form a single larger lode, particularly at shallower levels. This model reduces the amount of internal dilution by waste material that could be selectively mined out.

Drilling Techniques

The Eagles Nest deposit was drilled and sampled using RC drilling techniques. The MRE was supported by a total of 69 RC drill holes.

The face-sampling RC bit has a diameter of 4.75 inches (12.1 cm).

Sampling and Subsampling Techniques

RC samples were collected on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. The 1.0m sample mass is typically split to 3.0kg on average.

Maximus drilling duplicate field samples were inserted at a rate of approximately 1 in 50 samples. No field based QAQC was used for Ramelius drilling.

No bulk density determinations were undertaken by Maximus. The values used are taken from the nearby Wattle Dam deposit. Bulk density estimates used are 2.2t/m^3 for oxide, 2.4t/m^3 for transitional and 2.75t/m^3 for fresh.

Sample Analysis

All Maximus RC samples were submitted to Intertek in Perth for sample preparation. A 50g sample was obtained for fire assay with ICP-OES finish.

For Ramelius samples, either a 200g Leachwell or 10g Aqua Regia digest, both with an AAS finish were used.

Estimation Methodology

The MRE model was constructed using Micromine software.

A block model was created to represent the mineralised envelope. Blocks were aligned N-S and flagged by oxidation state and SG.

The gold grade was estimated into a block model with a cell size of 5mE x 10mN x 5mRL with subcelling to a minimum of 1mE x 2mN x 1mRL.

Grade was estimated to the parent block. Due to relatively narrow nature of the mineralised envelope, small subcells were required to be able to best represent the wireframe model boundaries.

An Inverse Distance (power = 2) estimation was used with an anistropic search ellipse created to reflect the orientation and proportions of the mineralised lode.

The Mineral Resource estimate is constrained by hard boundaries as defined by the wireframe representing the extent of the mineralisation.

A top-cut of 6g/t Au was applied to reduce the effect and spread of a small number of high-grade assays.

The block model has been validated along sections and provides a good correlation with existing drill hole data and with the wireframe reference model.

Various geological interpretations were considered with negligible effect on the global estimate.

Cut-off grades

The cut-off grade of 0.39 ppm Au was selected to maintain consistency with the Mandilla and Feysville Gold Projects.

Mineral Resource Classification

The Eagles Nest Mineral Resource is classified as Indicated and Inferred. Factors taken into account include drill spacing, mineralisation continuity and estimation quality.

The Mineral Resource classification reflects the views of the Competent Person.

Mining and Metallurgical methods

The prospects for eventual economic extraction of gold from the deposits are considered reasonable by the Competent Person and have been confirmed by running open pit optimisation at A$3,500/oz and by reporting within the optimised open pit shell at 0.39 g/t Au cut-off.

It is assumed that the deposits will be mined using open pit mining methods. An open pit optimisation was carried out on a regularised version of the MRE block model, based upon a gold price of A$3,500/oz with mining and processing costs derived from the currently underway Mandilla PFS.

Metallurgical recoveries were assumed to be the same as Mandilla for the purpose of the open pit optimisation.

The optimised shells resulting from this process were used for reporting of the MRE.

The Competent Person is confident that the resultant optimised shell correctly captures the resource model blocks as supported by the optimisation parameters and that there are reasonable prospects for eventual economic extraction.

SUMMARY OF MRE PARAMETERS FOR THE 5B GOLD DEPOSIT

A summary of information material to the understanding of the MRE for the 5B Gold Deposit is provided below in compliance with the requirements of ASX Listing Rule 5.8.1.

The Mineral Resource Statement for the 5B Gold Deposit MRE was most recently reported by Maximus in November 2016[1]. The modifications in this update have been limited to the use of a regularised block model (4mE x 5mN x 5mRL), A$3,500/oz gold price and mining and processing costs sourced from the currently underway Mandilla PFS. The MRE is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition. Widenbar and Associates were engaged to undertake an update of the MRE with the new assumptions referred to above.

The MRE reported within this announcement utilises all drilling completed to date at 5B.

The prospects for eventual economic extraction of gold from the deposits are considered reasonable by the Competent Person and have been confirmed by running open pit optimisations at AUD$3,500/oz and by reporting within the optimised open pit shell at 0.39 g/t Au cut-off, similar to the Mandilla MRE reported which was reported in April 2025.

Table 9 – 5B Deposit MRE (May 2025)

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Ounces (oz)
5B Deposit	Indicated	-	-	-
	Inferred	0.0	4.2	5,000
	Total	**0.0**	**4.2**	**5,000**
All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.				

Geology

The Spargoville Gold Project is located in the Coolgardie Domain within the Kalgoorlie Terrane, approximately 25 km southwest of Kambalda and ~20km west of Gold Fields Limited >10 million ounce St Ives gold camp.

The greenstone stratigraphy of the Kalgoorlie Terrane can be divided into three main units:

1. predominantly mafic to ultramafic units of the Kambalda Sequence, these units include the Lunnon Basalt, Kambalda Komatiite, Devon Consols Basalt, and Paringa Basalt;
2. intermediate to felsic volcaniclastic sequences of the Kalgoorlie Sequence, represented by the Black Flag Group and
3. siliciclastic packages of the late basin sequence known as the Merougil Beds.

The Paringa Basalt, or Upper Basalt, is less developed within the Coolgardie Domain, but similar mafic volcanic rocks with comparable chemistry are found in the Wattle Dam area. Slices of the Kambalda

Sequence referred to as the Burbanks and Hampton Formations, are believed to represent thrust slices within the Kalgoorlie Sequence.

Multiple deformational events have affected the Kalgoorlie Terrane, with at least five major regional deformational events identified. Granitoid intrusions associated with syntectonic domains are found in the Wattle Dam area, including the Depot Granite and the Widgiemooltha Dome. Domed structures associated with granitoid emplacement are observed in the St Ives camp, with deposition of the Merougil Beds and emplacement of porphyry intrusions occurring during extensional deformation. Gold occurrences associated with the Zuleika and Spargoville shears are representative of deposits that formed during sinistral transpression on northwest to north-northwest trending structures.

Locally, the 5B gold mineralisation occurs within a shear zone at the contact of a small dunite body located between a footwall basalt and an ultramafic unit in the haningwall. It is thought that the primary sulphide minerals have been structurally remobilised into their current position within the shear zone. Gold and nickel mineralisation appear to be intimately associated, with the ore zone also elevated in copper, cobalt, PGE's and arsenic. There is no apparent documentation of the relationship between the primary Ni bearing sulphide minerals and the gold mineralisation although there is some suggestion that the gold mineralisation may be associated with a later crosscutting shear.

The mineralisation trends in a N-S direction over a strike of approximately 80m and dips to the west at approximately 65°.

Geological Interpretation

A review of the data on geological cross sections (10m apart) was undertaken and a number of relatively simple geological models were considered. The main controlling indicator was Au grade and a nominal 1ppm minimum cut-off was used in the interpretation of the mineralised envelope.

The final model has interpreted the mineralised zone as a single lode with good continuity along strike and down dip.

The data is obtained from various generations of drilling dating back to the 1970's with a number of differences in units. Every effort has been made to ensure that all data has been standardized and is considered adequate for the current interpretation.

Drilling Techniques

The 5B deposit was drilled and sampled using RC and diamond drilling techniques. The MRE was supported by 22 RC drill holes and 8 diamond drill holes from surface and an additional 25 underground diamond drill holes.

The face-sampling RC bit has a diameter of 4.75 inches (12.1 cm) and all diamond drilling core diameters were BQ, LTK46 and NQ2.

Sampling and Subsampling Techniques

RC samples were collected on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. The 1.0m sample mass is typically split to 3.0kg on average.

Half cut core samples were collected for assay.

Tychean did not use field based QAQC procedures but relied upon laboratory standards and repeats.

No bulk density determinations were undertaken by Maximus. Previous explorers have undertaken work to determine appropriate SG values to be used. Bulk density estimates used are 2.8t/m^3 for oxide, 3.0t/m^3 for transitional and 3.2t/m^3 for fresh.

Sample Analysis

All Tychean RC samples were submitted to Intertek in Kalgoorlie for sample preparation. A 50g sample was obtained for fire assay with MS Au determination. Tychean core samples were submitted to Minanalytical in Perth with the same assay method used.

For the Ramelius sampled the analytical method used was either 200g Leachwell or 10g Aqua Regia with an AAS finish.

Estimation Methodology

The MRE model was constructed using Micromine software.

A block model was created to represent the mineralised envelope. Blocks were aligned N-S and flagged by oxidation state and SG.

The gold grade was estimated into a block model with a cell size of 2mE x 2mN x 2mRL with subcelling to a minimum of 0.5mE x 0.5mN x 1mRL.

Grade was estimated to the parent block. Due to relatively narrow nature of the mineralised envelope, small subcells were required to be able to best represent the wireframe model boundaries.

An Inverse Distance (power = 2) estimation was used with an anistropic search ellipse created to reflect the orientation and proportions of the mineralised lode.

The Mineral Resource estimate is constrained by hard boundaries as defined by the wireframe representing the extent of the mineralisation.

No top-cut was applied as the range in assays is not great and very few samples would be affected.

The block model has been validated along sections and provides a good correlation with existing drill hole data and with the wireframe reference model.

Various geological interpretations were considered with negligible effect on the global estimate.

Cut-off grades

The cut-off grade of 0.39 ppm Au was selected to maintain consistency with the Mandilla and Feysville Gold Projects.

Mineral Resource Classification

The 5B Mineral Resource is classified as Inferred. Factors taken into account include drill spacing and data age and quality, mineralisation continuity and estimation quality. Drill density is very good across much of the mineralisation; however, the age of the data reduces the confidence in the quality.

The Mineral Resource classification reflects the views of the Competent Person.

Mining and Metallurgical methods

The prospects for eventual economic extraction of gold from the deposits are considered reasonable by the Competent Person and have been confirmed by running open pit optimisation at A$3,500/oz and by reporting within the optimised open pit shell at 0.39 g/t Au cut-off.

It is assumed that the deposits will be mined using open pit mining methods. An open pit optimisation was carried out on a regularised version of the MRE block model, based upon a gold price of A$3,500/oz with mining and processing costs derived from the currently underway Mandilla PFS.

Metallurgical recoveries were assumed to be the same as Mandilla for the purpose of the open pit optimisation.

The optimised shells resulting from this process were used for reporting of the MRE.

The Competent Person is confident that the resultant optimised shell correctly captures the resource model blocks as supported by the optimisation parameters and that there are reasonable prospects for eventual economic extraction.

CONSOLIDATED MINERAL RESOURCE ESTIMATE

The Group's consolidated JORC 2012 compliant Mineral Resource Estimate as at the date of this announcement is detailed in the table below.

Table 10 – Consolidated Mineral Resource Estimate

Project	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla	31	1.1	1,034,000	11	1.1	392,000	42	1.1	1,426,000
Feysville	4	1.3	144,000	1	1.1	53,000	5	1.2	196,000
Spargoville	2	1.3	81,000	1	1.6	58,000	3	1.4	139,000
Total	**34**	**1.1**	**1,178,000**	**18**	**1.1**	**444,000**	**47**	**1.1**	**1,761,000**

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

The Mineral Resources for Mandilla, Feysville and Spargoville are reported at a cut-off grade of 0.39 g/t Au lower cut-off and is constrained within pit shells derived using a gold price of AUD $3,500 per ounce for Mandilla and Spargoville and AUD$2,500 per ounce for Feysville.

APPROVED FOR RELEASE

This announcement has been authorised by the Managing Director.

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Competent Person's Statement

The information in this announcement that relates to Estimation and Reporting of Mineral Resources for the Spargoville Gold Project is based on information compiled by Mr Lynn Widenbar, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Widenbar is an independent consultant employed by Widenbar & Associates. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Estimation and Reporting of Mineral Resources for the Feysville Gold Project is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in this Announcement of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Estimation and Reporting of Mineral Resources for the Mandilla Gold Project is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in this Announcement of the matters based on the information in the form and context in which it appears.

Previously Reported Results

The information in this announcement relating to the Company's Mineral Resource Estimate for the Feysville Gold Project are extracted from the Company's announcement on 1 November 2024 titled "Astral's Group Gold Mineral Resource Increases to 1.46Moz with Updated Feysville MRE". All material assumptions and technical parameters underpinning the Company's Mineral Resource Estimate for the Feysville Gold Project referred to in this announcement 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 market announcements.

The information in this announcement relating to the Company's Mineral Resource Estimate for the Mandilla Gold Project are extracted from the Company's announcement on 3 April 2025 titled " Group Mineral Resource Increases to 1.62 million ounces with Indicated Resources at the Mandilla Gold Project Exceeding One Million Ounces". All material assumptions and technical parameters underpinning the Company's Mineral Resource Estimate for the Mandilla Gold Project referred to in this announcement 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 market announcements.

Forward Looking Statements

This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements. Forward-looking statements, including projections or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person. In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

Appendix 1 – JORC 2012 Table 1

Spargoville Gold Project

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.*	All drilling and sampling was undertaken in an industry-standard manner by previous operators (Ramelius Resources Ltd and Tychean Resources Ltd) and currently by Maximus Resources Limited. RC samples were collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. Duplicate samples were also collected directly into calico sample bags from the drill rig cyclone, at a rate of 1 in every 25. Sampling protocols and QAQC are as per industry best practice procedures. RC samples are appropriate for use in a Resource Estimate. Diamond core was dominantly NQ2 size, sampled on geological intervals, with a minimum of 0.2 m up to a maximum of 1.2 m. Diamond holes were cut in half, with one half sent to the lab and one half retained. Diamond core samples are appropriate for use in a resource estimate. All samples were submitted to ALS Geochemistry in Kalgoorlie for either fire assay (50 g sample) and multi-element analysis (ICP-MS); or photon assay. *Historical: Eagles Nest and 5B deposits were based on historical drilling with diamond drilling also using BQ and LTK46 core diameters. Samples were analysed with a combination of fire assay, Leachwell 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).*	The deposits were drilled and sampled using RC, diamond drilling (DD), rotary air blast (RAB) and aircore (AC) techniques. The Mineral Resource estimate was supported solely by diamond and RC drill holes. The face-sampling RC bit has a diameter of 4.75 inches (12.1 cm). Diamond drilling, consistently using HQ core for depths of 60 - 100 m and NQ2 thereafter. Most of the diamond drilling utilised triple-tube retrieval gear to ensure frequent orientation measurements and overall core quality. Additionally, some diamond holes were drilled to wedge up-dip from previously drilled diamond holes. The Wattle Dam Project database comprises 413 Diamond holes for 80,070m and 670 RC holes for 74,955 m. Only Diamond and RC drill holes were used to support the Mineral Resource Estimate. The Larkinville Deposit has 95 drillholes for a total of 7,906m. There are 58 Reverse Circulation (RC) holes, one diamond drillhole (DD) and 36 RAB holes (Rotary Air Blast). All holes are used to define mineralisation envelopes; only RC and DD are used in grade estimation. The Eagles Nest deposit was drilled and sampled using RC drilling techniques. The MRE was supported by a total of 69 RC drill holes. The 5B deposit was drilled and sampled using RC and diamond drilling techniques. The MRE was supported by 22 RC drill holes and 8 diamond drill holes from surface and an additional 25 underground diamond drill holes. *Historical: Eagles Nest and 5B Deposits also utilised diamond core of BQ and LTK46 core diameters.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	The RC drill recoveries exhibited a high rate, surpassing 90%.

	• *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.*	Samples underwent a visual inspection to assess recovery and moisture and were monitored for contamination at the time of drilling. There is no observable relationship between recovery and grade, and therefore no sample bias.
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.*	Core and chip samples have been geologically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Logging information stored in the legacy database, and collected in current drill programs includes lithology, alteration, oxidation state, mineralisation, alteration, structural fabrics, and veining. Core orientated structural logging, core recovery, and Rock Quality Designation (RQDs) are all recorded from drill core. The logged data comprises both qualitative information (descriptions of various geological features and units) and quantitative data (such as structural orientations, vein and sulphide percentages, magnetic susceptibility) Photographs of the DD core in both dry and wet forms, as well as RC sample chip trays, are taken to complement the logging data. *Historical – Limited information is available for Ramelius and Tychean logging practices.*
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.*	Diamond core was halved and sampled. RC samples were collected on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. The 1.0m sample mass is typically split to 3.0kg on average. The cyclone was blown out and cleaned after each 6 m drill rod to reduce contamination. *Historical – Limited information is available for sub-sampling techniques for the Eagles Nest and 5B deposits.* Industry standard quality assurance and quality control (QAQC) measures are employed involving certified reference material (CRM) standard, blank and field duplicate samples. Duplicate samples were taken via a second chute on the cone-splitter. The duplicate samples were observed to be of comparable size to the primary samples. RC field duplicates were inserted in the sample stream by Ramelius, Tychean, and Maximus at a rate of 1:25. Diamond samples are generally half core, with core sawn in half using a core-saw with all cutting occurring on-site at the company's Wattle Dam coreshed facility. After receipt of the samples by the independent laboratory (ALS Kalgoorlie) sample preparation followed industry best practice. Samples were dried, coarse crushing to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron. The sample sizes are considered adequate for the material being sampled. Bulk density determinations dominantly adopted the Archimedes water displacement method. A total of 291 measurements were taken from drill core.
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*	Samples were submitted to ALS in Kalgoorlie for sample preparation i.e. drying, crushing when necessary, and pulverising. Pulverised samples were then transported to ALS in Perth for analysis. The majority of assays were undertaken utilising a 50 g fire assay and ICP-MS multielement suite. Where gold grades exceed 2 ppm, a further

	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.*	3 x fire assay analyses are undertaken so as to manage the effect of coarse gold affecting assay variability. Samples sourced since late July 2022 were submitted for Photon assaying at ALS, using a 500 g sample. Prior to the use of this analytical technique, Maximus reviewed its assay database to ensure the project had no, or only very low levels of uranium, thorium and barium which would interfere with gold detection. For RC drilling, certified reference material (CRM; or standards) and blanks were inserted into the sample stream every 25 m, and a duplicate sample was taken every 25 m. With respect to diamond-core sampling, a standard and blank are inserted into the sample string every 25 samples. Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of this data is reported to the Company and analysed for consistency and any discrepancies. Upon receival field and laboratory QAQC data is reviewed to assess the accuracy and precision. Only after ensuring that the data meets the acceptable criteria, it is approved and authorized for uploading into the database. *Historical – cannot comment on QAQC procedures used for Ramelius and Tychean drilling. Data checks determined this was limited to in the field duplicates – no areas of concern where identified.*
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.*	Significant intersections have been verified by alternative Maximus company personnel. Three RC drill holes (RBRC037, RBRC038 and RBRC039) were recently drilled as twin holes to existing RC holes RBRC012, RBRC016 and RBRC 019 respectively. Assays and geological logs of these holes support the results of older holes, with the down hole location of grade and lithological host units in the old holes confirmed by the recent twin drill holes. No other twinning of drill holes was completed to verify historical intersections. Templates have been set up to facilitate geological logging. Prior to the import into the central database managed by CSA Global, logging data is validated for conformity and overall systematic compliance by the geologist. Geological descriptions were entered directly onto standard logging sheets, using standardised geological codes. Assay results from the laboratory are sent directly to CSA Global in digital format. Once data is validated it is transferred to a database. No adjustments were made to the analytical data.
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.*	Maximus Resources utilizes handheld GPS to initially locate drill-collars. Subsequently, a qualified surveyor is employed to precisely determine the positions of drill-hole collars. This is achieved through the use of a differential global positioning system (DGPS) or real-time kinetics (RTK) GPS. For legacy drill-holes, DGPS is the primary method employed for collar survey and pick-up. Azimuth and dip directions down the hole are collected using a north-seeking gyro. All the data collected is stored in a grid system known as GDA/MGA94 zone 51. The topography of the project area and mined open pit is accurately defined by DGPS collar pick-ups and historical monthly survey pickups.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Drill spacing varies over the deposits. The Wattle Dam Project has drill spacing varying from 10m x 10 in places to mostly 20m x 20m spacing.

	• *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.*	Larkinville drill spacing is 20m x 20m with the northern and southern extents at 40m x 20m. Hildtich drill spacing from 10m x 10m to 20 x 15m. Eagles Nest is at a 15m x 15m average drill spacing with 5B at 20m x 20m with the southern extents at 40m x 20mspacings. There is a decrease in drill data density outside the current resource area. The mineralised domains have sufficient geological and grade continuity to support the classifications applied to the Mineral Resources given the drill spacing. Mineral Resource estimation procedures are also considered appropriate given the quantity of data available and style of mineralisation under consideration. Compositing was not applied at the sampling stage.
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.*	The mineralisation of the Wattle Dam Project deposits is subvertical and strike 340°. Drillholes are drilled grid east-west, near orthogonal to the strike of regional stratigraphy and structure. Drill hole inclinations are normally between 50° and 65° and considered an appropriate angle of intersection. The mineralisation of the Hilditch Project deposits dip 70° to the east and strike of 340°. Larkinville dips 55° to the west with a strike of 325°. Drill hole inclinations are normally between 50° and 65° and considered an appropriate angle of intersection. The orientation of the drill lines at Eagles Nest is 270° azimuth, which is approximately perpendicular to the strike of the regional geology and mineralisation. The majority of the holes were drilled approximately -60° angled to the west. The orientation of the drill lines at 5B is 270° azimuth, which is approximately perpendicular to the strike of the regional geology and mineralisation. The majority of the holes were drilled approximately -60° angled to the east. An effort has been made to orient drillholes at a high angle to the mineralisation, given constraints with drilling platform locations. For the most part, holes are drilled at a high angle to the mineralisation. The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	Maximus Resources drillhole samples were collected in calicos then bagged into polyweave bags and cable-tied before transport to the laboratory in Kalgoorlie by Maximus employees. Ramelius Resources and Tychean Resources maintained adequate sample security during their ownership of the property.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been carried out at this stage.

Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Spargoville Project is located on granted Mining Leases. Spargoville Project tenements consist of the following mining leases: M15/1475, M15/1869, M15/1448, M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1474, M15/1774, M15/1775, M15/1776, P15/6241 for which MXR has 100% of all minerals. M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1769, M15/1770, M15/1771, M15/1772, M15/1773 for which MXR has 100% mineral rights excluding 20% nickel rights. L15/128, L15/255, M15/395, M15/703 for which MXR has 100% all minerals, except Ni rights. M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/1271 for which MXR has 100% gold rights. M15/1449 (Larkinville) for which MXR has 75% of all minerals. Maximus' Spargoville Project tenements are covered by the Marlinyu Ghoorlie Native Title Claimant Group - native title determination application WAD 647/2017. A Heritage Protection Agreement is currently in negotiation with the Marlinyu Ghoorlie group.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The database used for resource estimation is comprised of drilling carried out when the Project was under ownership of several companies including (listed in chronological order): • Ramelius (2005 to 2011) • Tychean Resources (2013 – 2015) • Maximus Resources Limited (2015 – present).
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Spargoville Gold Project is located in the Coolgardie Domain within the Kalgoorlie Terrane of the Archaean Yilgarn Craton. The greenstone stratigraphy of the Kalgoorlie Terrane can be divided into three main units: (1) predominantly mafic to ultramafic units of the Kambalda Sequence, these units include the Lunnon Basalt, Kambalda Komatiite, Devon Consols Basalt, and Paringa Basalt; (2) intermediate to felsic volcaniclastic sequences of the Kalgoorlie Sequence, represented by the Black Flag Group and (3) siliciclastic packages of the late basin sequence known as the Merougil Beds. The Paringa Basalt, or Upper Basalt, is less developed within the Coolgardie Domain, but similar mafic volcanic rocks with comparable chemistry are found in the Wattle Dam area. Slices of the Kambalda Sequence, referred to as the Burbanks and Hampton Formations, are believed to represent thrust slices within the Kalgoorlie Sequence. Multiple deformational events have affected the Kalgoorlie Terrane, with at least five major regional deformational events identified. Granitoid intrusions associated with syntectonic domains are found in the Wattle Dam area, including the Depot Granite and the Widgiemooltha Dome. Domed structures associated with granitoid emplacement are observed in the St Ives camp, with deposition of the Merougil Beds and emplacement of porphyry intrusions occurring during extensional deformation. Gold occurrences associated with the Zuleika and Spargoville shears are representative of deposits that formed during sinistral transpression on northwest to northnorthwest trending structures.
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*	No new drill hole information is reported in this announcement.

	• *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No new drill hole information is reported in this announcement.
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 (e.g. 'down hole length, true width not known').*	No new drill hole information is reported in this announcement.
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.*	Please refer to the maps and sections as previously released: • 5B – JORC 2012 Mineral Resource Estimate: 75kt at 3.1g/t Au for 7.7koz Inferred Mineral Resources. See MXR ASX Announcement 22 November 2016 • Eagles Nest – JORC 2012 Mineral Resource Estimate: 150kt at 1.8g/t Au for 8.9koz Indicated Mineral Resources and 530kt at 2.0g/t Au for 33.7koz Inferred Mineral Resources. See MXR ASX Announcement 21 February 2017 • Wattle Dam – JORC 2012 Mineral Resource Estimate: 3.4Mt at 1.4g/t Au for 153.2koz Indicated Mineral Resources and 2Mt at 1.5g/t Au for 98.2koz Inferred Mineral Resources. See MXR ASX Announcement 1 August 2023. • Larkinville – JORC 2012 Mineral Resource Estimate: 222kt at 1.8g/t Au for 12.8koz Indicated Mineral Resources and 26kt at 1.4g/t Au for 1.2koz Inferred Mineral Resources. See MXR ASX Announcement 19 December 2023. • Hilditch – JORC 2012 Mineral Resource Estimate: 274kt at 1.1g/t Au for 9.7koz Indicated Mineral Resources and 208kt at 1.5g/t Au for 10koz Inferred Mineral Resources. See MXR ASX Announcement 19 December 2023.
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.*	No new drill hole information is reported in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical*	Bulk density data was obtained from selected billets of diamond core, using an Archimedes water immersion method.

	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.	
Further work	• *The nature and scale of planned further work (e.g. 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.*	Further work will be focused on testing for dip extensions and strike extensions and to confirm grade and geological continuity implied by the current block models. Additional metallurgical testwork will also be undertaken.

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.*	Templates have been set up to facilitate geological logging. All geological data is collected in digital format using codes specifically designed for the project. Prior to the import into the central database managed by CSA Global, logging data is validated for conformity and overall systematic compliance by the geologist. This data is downloaded to a central GeoBank database where data validation processes are implemented. Laboratory analysis results were received electronically directly from the laboratory and loaded straight into the database. Data extracted from the database was validated spatially using Micromine. The master database uses a back-end Microsoft SQL Server database, which is relational and normalised. The following data integrity categories exist: • Entity Integrity: No duplicate rows in a table, eliminated redundancy and chance of error. • Domain Integrity: Enforces valid entries for a given column by restricting the type, the format or a range of values. • Referential Integrity: Rows cannot be deleted which are used by other records • User-Defined Integrity: Logging rules and validation codes set up by the company, preventing overlapping intervals or depths greater than end of hole etc
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.*	No site visits were undertaken for the MRE update, site visits by the Competent Persons were completed as tabled in the previous MRE announcements: • 5B – JORC 2012 Mineral Resource Estimate: 75kt at 3.1g/t Au for 7.7koz Inferred Mineral Resources. See MXR ASX Announcement 22 November 2016 • Eagles Nest – JORC 2012 Mineral Resource Estimate: 150kt at 1.8g/t Au for 8.9koz Indicated Mineral Resources and 530kt at 2.0g/t Au for 33.7koz Inferred Mineral Resources. See MXR ASX Announcement 21 February 2017 • Wattle Dam – JORC 2012 Mineral Resource Estimate: 3.4Mt at 1.4g/t Au for 153.2koz Indicated Mineral Resources and 2Mt at 1.5g/t Au for 98.2koz Inferred Mineral Resources. See MXR ASX Announcement 1 August 2023. • Larkinville – JORC 2012 Mineral Resource Estimate: 222kt at 1.8g/t Au for 12.8koz Indicated Mineral Resources and 26kt at 1.4g/t Au for 1.2koz Inferred Mineral Resources. See MXR ASX Announcement 19 December 2023. • Hilditch – JORC 2012 Mineral Resource Estimate: 274kt at 1.1g/t Au for 9.7koz Indicated Mineral Resources and 208kt at 1.5g/t Au for 10koz Inferred Mineral Resources. See MXR ASX Announcement 19 December 2023.
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.*	The interpretation is based on the resource drilling dataset, and a selection of intervals based on geology and assay data. No material assumptions have been made which affect the Mineral Resource Estimate. Oxidation and mineralisation interpretations were completed by Maximus. Peer review of the interpretations was completed by Widenbar and Associates for the Wattle Dam Project, the Larkinville deposit and the Hilditch deposit and by Dr Graeme McDonald for Eagles Nest and 5B deposits. Geological interpretations for Au were completed for Redback, Wattle Dam, Huntsman, Golden Orb, S5, Trapdoor and 8500N.

<table>
<tr><td></td><td></td><td>Twenty-five mineralised lodes have been modelled at Wattle Dam, along ~2km of strike length, comprising the Redback/Wattle Dam lodes and associated footwall and hangingwall lodes along the mineralised corridor.

Three mineralised lodes have been interpreted at Hilditch.

Larkinville has a mineralised enveloped generated by Categorical Indicator Modelling.

At Eagles Nest the main mineralised zone has two sub-parallel lodes often separated by up to 3m but also coming together to form a single larger lode particularly at shallower levels.

At 5B the mineralised lode is interpreted as a single lode with good conintuity along strike and down dip.

The geological analysis used to determine the estimated Mineral Resources was primarily based on the geological characteristics of the area. The lode intervals were interpreted based on several characteristics, such as grade, shearing, veining and alteration. Some internal dilution was allowed when interpreting the mineralisation domains, but it was generally limited to 3m in most instances.

The lode domain wireframes were created using a combination of drillhole interval selection and implicit vein modelling in Micromine software. The interval selection process involves manually identifying and categorising drillhole assay and lithological intervals with the appropriate three-digit lode identifier.

Oxidation DTMs were created based on drillhole logging records.</td></tr>
<tr><td>Dimensions</td><td>• 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.</td><td>The individual deposits within the Mineral Resource have the following approximate extents.

<table>
<tr><td></td><td colspan="2">Length</td><td></td></tr>
<tr><td>Deposit</td><td>Strike</td><td>Down Dip</td><td>Thickness</td></tr>
<tr><td>Wattle Dam Stockwork</td><td>500</td><td>520</td><td>4 to 50</td></tr>
<tr><td>Golden Orb</td><td>260</td><td>260</td><td>3 to 12</td></tr>
<tr><td>Redback</td><td>460</td><td>530</td><td>to</td></tr>
<tr><td>Huntsman</td><td>550</td><td>290</td><td>1 to 10</td></tr>
<tr><td>8500N</td><td>1,530</td><td>250</td><td>3 to 5</td></tr>
<tr><td>Trapdoor</td><td>480</td><td>270</td><td>2 to 10</td></tr>
<tr><td>S5</td><td>280</td><td>230</td><td>3 to 5</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td colspan="2">Length</td><td></td></tr>
<tr><td>Deposit</td><td>Strike</td><td>Down Dip</td><td>Thickness</td></tr>
<tr><td>Hilditch</td><td>550</td><td>310</td><td>5 to 15</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td colspan="2">Length</td><td></td></tr>
<tr><td>Deposit</td><td>Strike</td><td>Down Dip</td><td>Thickness</td></tr>
<tr><td>Larkinville</td><td>385</td><td>110</td><td>3 to 25</td></tr>
</table>

Eagles Nest dimensions extend in a north-south direction for up to 300m with a true width varying between 3m and 14m. The mineralisation extends from surface down to a modelled depth of 240m below surface.

The Mineralisation at 5B extends in a north-south direction for up to 80m and dips to the west at approximately 65°. The mineralisation extends from 35m (base of current pit) down to a modelled depth of 150m vertically below the surface.

The reported Mineral Resources are within a pit shell which was generated by Astral Resources to demonstrate reasonable prospects for eventual economic extraction..</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,</td><td>Wattle Dam, Larkinville and Hilditch

The Mineral Resource model was constructed using Micromine 2023.5 software, and statistical analyses used Micromine 2023.5 and GeoAccess 2022 software (Widenbar and Associates)

The MRE has been completed using a total of mineralisation domains, as follows:</td></tr>
</table>

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 estimates 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 (eg 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 the use of reconciliation data if available.*

Deposit	Lode	Location
Wattle Dam Stockwork	SW100	Main
Wattle Dam Stockwork	SW110	Footwall
Golden Orb	GO111	Footwall
Golden Orb	GO110	Footwall
Golden Orb	GO100	Main
Golden Orb	GO120	Hangingwall
Golden Orb	GOSG	Supergene
Redback	RB100	Main
Redback	RB110	Footwall
Redback	RB120	Hangingwall
Redback	RB121	Hangingwall
Redback	RB122	Hangingwall
Redback	RB123	Hangingwall
Redback	RB124	Hangingwall
Redback	RB125	Hangingwall
Huntsman	HM100	Main
8500N	8500N100	Main
8500N	8500N120	Hangingwall
Trapdoor	TD100	Main
Trapdoor	TD120	Hangingwall
S5	S5121	Hangingwall
S5	S5120	Hangingwall
S5	S5100	Main
S5	S5110	Footwall
Hilditch	HD100	Main
Hilditch	HD120	Hangingwall
Hilditch	HD121	Hangingwall

Separate weathering profiles were modelled as DTMs for the 'top of fresh rock' (TOFR) and the 'base of complete oxidation' (BOCO).

Weathering profiles were assigned a field "WEATH" with codes assigned as OX for Oxidised, TR for Transition and FR for Fresh.

Drill hole composite samples (Au grade and SG data) were flagged according to the mineralisation and weathering domains they are located within. Samples were composited to 1 m lengths, being the predominant sample length.

Variograms were modelled for composites within the main Wattle Dam, Golden Orb and Redback deposits

A block model was constructed using parent cell sizes of 4 m (east) x 10 m (north) x 10 m (elevation) in waste and 2m x 5m x 5m in mineralisation. Sub-celling to 1m x 1m x 1m was used to ensure the block model were filled the wireframe solids. The blocks were coded in the same manner as the drill samples, using the Lode and Weathering fields. All blocks located above the topographic DTM were deleted from the block model.

Blocks were also flagged as being within the existing Wattle Dam open pit and underground workings and coded as zero density and grade.

As some of the lodes contained significant internal low grade and waste material, a categorical indicator estimation method was used to define high and low grade sub-domains within each domain.

Ordinary kriging was then used (in Micromine 2023.5) to interpolate grades into cells. Variable search ellipse orientations, using an unfolding methodology, were used to honour the variable dip and strike of each lode.

The weathering interfaces (TOFR and BOCO) were treated as soft boundaries for grade interpolation. Au grades were interpolated using the individual lode wireframes as hard boundaries for grade interpolation.

A three-pass search ellipse strategy was adopted whereby search ellipses were progressively increased if search criteria could not be met. Search parameters are summarised in the table below.

Search	Search Radii			Composites		Holes	Per Hole	
Pass	East	North	RL	Min	Max	Min	Min	Max
1	5	40	40	4	16	2	2	4
2	10	80	80	4	16	2	2	4
3	15	120	120	1	16	1	1	4

Check estimated have been carried out using categorical indicator kriging and produced similar results.

A top cut was selected by deposit domain following statistical analysis, primarily reviewing log-probability plots and histograms. The point at which the number of samples supporting the high-grade tail diminishes was the primary method. Top cuts are as follows:

Deposit	Top Cut
Redback	25
Huntsman	10
Trapdoor	10
Golden Orb	12
S5	15
Wattle Dam Stockwork	50
8500N	10
Hilditch	12
Larkinville	15

Drillhole grades were initially visually compared with block model grades. Domain drillhole and block model statistics were compared. Swathe plots were then created to compare drillhole grades with block model grades for easting, northing and elevation slices throughout the deposit. The block model reflected the tenor of the grades in the drillhole samples both globally and locally.

Eagles Nest

A block model was created to represent the mineralised envelope, blocks were aligned north-south and flagged by oxidation state.

The gold grade was estimated into a block model with a cell size of 5mE x 10mN x 5mRLwith sub-celling to a minimum of 1mE x 2mN x 1mRL.

Grade was estimated to the parent block. Due to the relatively narrow nature of the mineralised envelope, small sub-cells were required to be able to best represent the wireframe model boundaries.

An Inverse Distance (power=2) estimation was used with an anisotropic search ellipse created to reflect the orientation and proportions of the mineralised lode.

The Mineral Resource Estimate is constrained be hard boundaries as defined by the wireframes representing the extent of the mineralisation.

A top cut of 6g/t au was used to reduce the affect and spread of a small number of high grade assays.

The block model has been validated along sections and provides a good correlation with existing drill hole data and with the wireframe reference model.

Various geological interpretations were considered with negligible effect on the global estimate.

The Mineral Resource estimate was undertaken using Micromine.

5B

		A block model was created to represent the mineralised envelope, blocks were aligned north-south and flagged by oxidation state. The gold grade was estimated into a block model with a cell size of 2mE x 2mN x 2mRLwith sub-celling to a minimum of 0.5mE x 0.5mN x 1mRL. Grade was estimated to the parent block. Due to the relatively narrow nature of the mineralised envelope, small sub-cells were required to be able to best represent the wireframe model boundaries. An Inverse Distance (power=2) estimation was used with an anisotropic search ellipse created to reflect the orientation and proportions of the mineralised lode. The Mineral Resource Estimate is constrained be hard boundaries as defined by the wireframes representing the extent of the mineralisation. No top cut was applied as the range in assays is not great and very few samples would be affected. The block model has been validated along sections and provides a good correlation with existing drill hole data and with the wireframe reference model. Various geological interpretations were considered with negligible effect on the global estimate. The Mineral Resource estimate was undertaken using Micromine **Wattle Dam, Larkinville, Hilditch, Eagles Nest and 5B** No assumptions with regards to deleterious elements have been made, nor have any assumptions been made regarding the recovery of by-products The block models were subjected to a process of regularisation to a block size of 4mE x 5mN x 5mRL to better represent the likely selective mining unit to be used during open pit mining.
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 cut-off grade of 0.39 ppm Au was established from pit optimisation work of the current mineral resource estimate model. See Mining factors and assumptions below.
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 Spargoville Gold Project would be mined by open pit extraction. Recent pit optimisation work used a gold price of AUD $3,500/oz, with mining costs averaging $3.30/t. Overall pit slope angles were set to 45 degrees for all Resources. Processing recovery was assumed to be 96%. A base processing plus G&A cost of $25.55 per tonne was used as well as a haulage cost component of $0.14/t/km. This was added to represent the ore hauling distance from each Resource to the Mandilla processing plant. This additional item resulted in the following total processing costs: Wattle Dam ($26.70/t); Larkinville ($27.47/t); Hilditch ($27.65); Eagles Nest ($26.65); 5b ($25.97).
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.*	**Wattle Dam, Larkinville, and Hilditch** Metallurgical testwork was performed on four bulk composite samples extracted from the open-pit resource areas at Wattle Dam Stockwork and Redback deposits. These Reverse Circulation samples encompassed oxide, transitional, and fresh materials, accurately representing potential mineable open-pit parcels. Tests confirm favourable metallurgy with low reagent consumption and low oxygen demand. Gold recoveries ranged from 91.5% to 97.3% using standard 24-hour carbon-in-leach gold processing. The process yielded high gravity recoverable gold of up to 71.2% even before cyanide leaching. Oxygen sparging was used for the first 15 minutes of the leach tests and importantly due to the rapid leach times, sodium cyanide consumption rates were low for all samples tested. Lime consumption

<table>
<tr><td></td><td></td><td>rates were elevated to buffer the water used during the testwork, which would be optimised in full-scale operations.

A comprehensive multi-element analysis and semi-quantitative (XRD) mineralogical analysis indicated the absence of elements that could adversely affect gold recovery. The composite samples exhibited low levels of arsenic (As) and tellurium (Te), reducing the likelihood of refractory gold-bearing minerals being present. Additionally, the composite samples displayed low levels of organic carbon, minimizing the potential for gold preg-robbing during cyanidation. Moreover, all composite samples showed low concentrations of base metals, reducing the possibility of cyanicides (elements that consume cyanide) and thereby reducing the chance of any detrimental effect on gold cyanidation

Eagles Nest and 5B

Metallurgical testwork is required for both Eagles Nest and 5B deposits.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process or 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 assumptions made.</td><td>A flora and fauna survey was completed in spring (October) 2020 and was followed by a second season flora survey and basic/detailed fauna survey in autumn (May) 2021. No Threatened flora were recorded during the field survey.

The basic/detailed fauna survey conducted in May 2021 included assessment of habitat values for vertebrate fauna, and specifically for significant species identified in the desktop review including Malleefowl Leipoa ocellata (VU), Chuditch Dasyurus geoffroii (VU), Night Parrot Pezoporus occidentalis (CR/EN), and an invertebrate, Arid Bronze Azure Butterfly Ogyris subterrestris petrina (CR). Searches were conducted in suitable habitat for the ant species Camponotus sp. nr terebrans which is the only known host of the Arid Bronze Azure Butterfly; no evidence of its nests was observed, so it is unlikely the butterfly occurs in the Project area.

Redback occurs 600 m south of the previously mined Wattle Dam gold Mine. It is therefore assumed that waste could be disposed in accordance with a site-specific mine and rehabilitation plan.</td></tr>
<tr><td>Bulk density</td><td>• 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 with the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Wattle Dam, Larkinville, and Hilditch

Bulk density determinations dominantly adopted the Archimedes water displacement method. A total of 291 measurements were taken, with 42 within the mineralisation domains, taken from drill core.

210 samples were sourced from fresh rock domain, and 76 samples sourced from the oxide and transitional domains. Three samples were removed from the SG database due to them having unreasonably high values.

The following values were applied for the Wattle Dam and Hilditch deposits:

<table>
<tr><td>Density (Ore)</td><td>Supergene</td><td>1.86</td><td>t/m^3</td></tr>
<tr><td>Density (Ore)</td><td>Oxide</td><td>1.86</td><td>t/m^3</td></tr>
<tr><td>Density (Ore)</td><td>Transition</td><td>2.51</td><td>t/m^3</td></tr>
<tr><td>Density (Ore)</td><td>Fresh</td><td>2.95</td><td>t/m^3</td></tr>
<tr><td>Density (Waste)</td><td>Transported</td><td>1.70</td><td>t/m^3</td></tr>
<tr><td>Density (Waste)</td><td>Laterite</td><td>1.80</td><td>t/m^3</td></tr>
<tr><td>Density (Waste)</td><td>Oxide</td><td>1.86</td><td>t/m^3</td></tr>
<tr><td>Density (Waste)</td><td>Transition</td><td>2.51</td><td>t/m^3</td></tr>
<tr><td>Density (Waste)</td><td>Fresh</td><td>2.85</td><td>t/m^3</td></tr>
</table>
The following values were applied for the Larkinville deposit:</td></tr>
</table>

		<table><tr><th></th><th>Density</th></tr><tr><td>Material</td><td>t/m^3</td></tr><tr><td>Oxide</td><td>2.0</td></tr><tr><td>Transition</td><td>2.5</td></tr><tr><td>Fresh</td><td>2.8</td></tr></table> **Eagles Nest** No direct SG determinations have been undertaken. The values used are taken from the nearby Wattle Dam deposit. The Wattle dam deposit has a very similar geology to the described at Eagles nest. Bulk density estimates used are 2.2t/m3 for oxide, 2.4t/m3 for transitional and 2.75t/m3 for fresh. **5B** No bulk density determinations were undertaken by Maximus. Previous explorers have undertaken work to determine appropriate SG values to be used. Bulk density estimates used are 2.8t/m3 for oxide, 3.0t/m3 for transitional and 3.2t/m3 for fresh.
Classification	• *The basis for the classification of Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie 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.*	**Wattle Dam, Larkinville, and Hilditch** The Mineral Resource has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including: • Geological continuity; • Data quality; • Drill hole spacing; • Modelling technique; Estimation properties including search strategy, number of informing data and average distance of data from blocks. The resource classification methodology incorporated a number of parameters derived from the kriging algorithms in combination with drill hole spacing and the continuity and size of mineralised domains. Areas of the deposits classified as Indicated are where geological and grade continuity is assumed, and the deposit has been drilled on a 20 m E x 20 m RL pattern (or denser). The drill pattern adopted for Indicated effectively encompasses the area where the average distance to samples is less than 20m and blocks are populated in the first search pass. Areas of the deposits classified as Inferred are located outside the Indicated volumes where drill spacing is up to 40 m (E) x 40 m (RL) and geological evidence is sufficient to imply but not verify geological and grade continuity. **Eagles Nest** The Eagles Nest Mineral Resource is classified as Indicated and Inferred. Factors taken into account include drill spacing, mineralisation continuity and estimation quality. The Mineral Resource classification reflects the views of the Competent Person. **5B** The 5B Mineral Resource is classified as Inferred. Factors taken into account include drill spacing and data age and quality, mineralisation continuity and estimation quality. Drill density is very good across much of the mineralisation; however, the age of the data reduces the confidence in the quality. The Mineral Resource classification reflects the views of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	The current model has not been audited by an independent third party but has been subject to review by Maximus Resources staff.

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 state 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.*	This is addressed in the relevant paragraph on Classification above. The Mineral Resource relates to global tonnage and grade estimates. Mining has taken place both in an open pit and underground at Wattle Dam, but the mineralisation at this particular deposit is characterised by a thin zone of very nuggety gold and is atypical compared to the other deposits and produced far more gold than any of the contemporary Mineral Resource Estimates produced. Consequently the mined part of Wattle Dam does not provide a meaningful comparison with the current resource estimates. Mining at 5B has also previously occurred with very limited production records. No mining has occurred at any of the other deposits and therefore mine production records do not exist