GOLDEN HORSE MINERALS



ASX Announcement 5 September 2025

# GOLDEN HORSE COMPLETES ACQUISITION OF SORREL COPPER PROJECT

## Includes Inferred Mineral Resource Estimate of 88,600t of Contained Copper

**Highlights:**

- Golden Horse has completed its acquisition of the Sorrel Copper Project.
- The acquisition includes a JORC 2012 Inferred Mineral Resource Estimate (**MRE**) of:
  **8.4Mt at 1.1% Cu for 88,600t of contained copper metal**
  which was prepared by Independent consulting group Entech Pty Ltd (**Entech**).
- A total of 55,359m of drilling from 787 reverse circulation (**RC**) and diamond drilling (**DD**) drill holes has been drilled at the project area with a combined 17,755m of drilling intersecting the global resource used in the MRE estimation.
- Golden Horse believes the Sorrel Copper Project has scope for significant expansion with numerous untested breccia pipes identified across the Sorrel Copper Project area.
- Golden Horse will commence an on-ground review in September 2025.
- Future work plans include:
  - Completion of an economic evaluation on the project to assess the overall potential of the project and to guide future exploration and resource definition activities;
  - Undertake a comprehensive review of geology and past exploration with the aim to quantify the potential of untested targets;
  - Securing of heritage approvals; and
  - Commencing drilling (expected mid-2026).

**Golden Horse Managing Director, Nicholas Anderson said:**

*"The recent acquisition of the Sorrel Copper Project represents an opportunistic and highly value accretive transaction for Golden Horse, providing strategic copper exposure in a Tier-1 mining jurisdiction with highly prospective tenure and a clear pathway to resource growth.*

*"We're pleased to have secured this high-quality copper asset, providing meaningful copper exposure for Golden Horse at a time of compelling long-term supply-demand fundamentals for copper. The Inferred Mineral Resource Estimate of 88,600 tonnes of copper metal underpins a significant opportunity to expand the resource through targeted exploration and resource definition.*

*"While we remain focused on advancing exploration at our high-grade Southern Cross Gold Project, securing the Sorrel Copper Project provides our shareholders with strategic copper exposure via a high-quality asset in a Tier-1 mining jurisdiction.*

*"Over the coming months, we look forward to undertaking a rigorous assessment process to delineate priority drill targets at the Sorrel Copper Project".*

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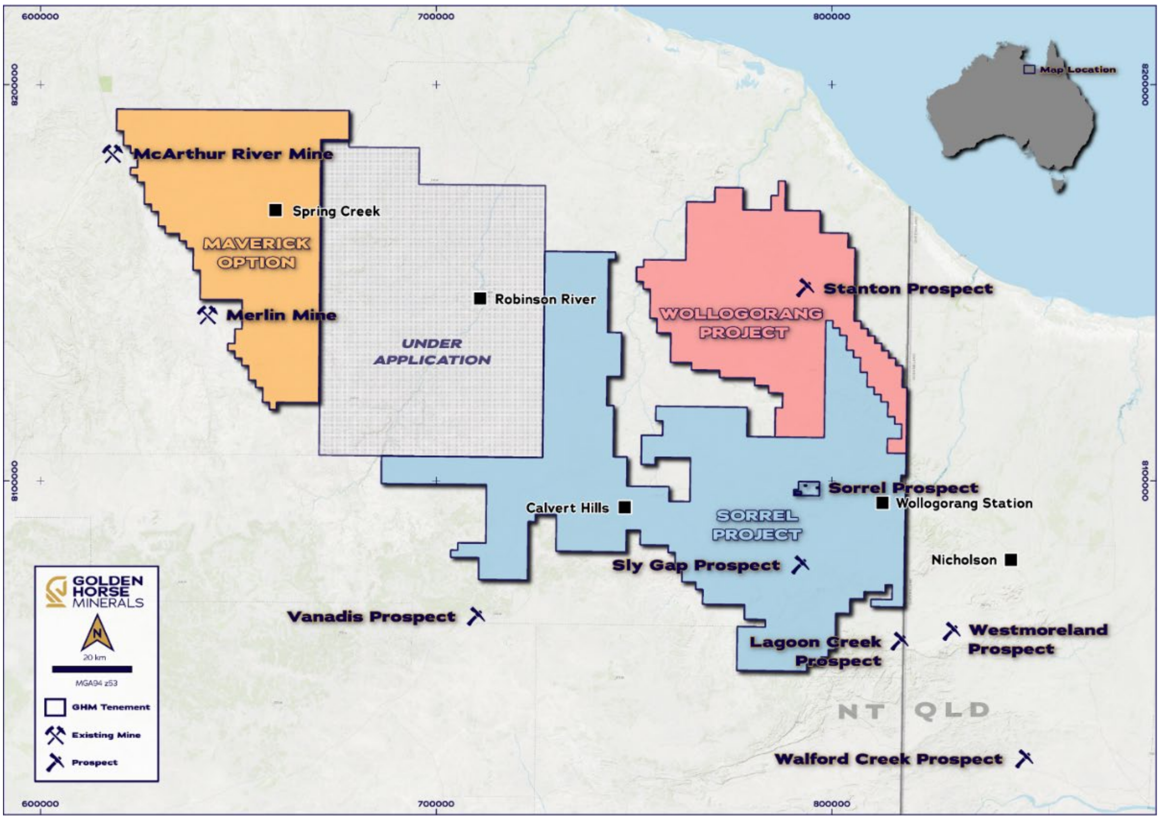


**Figure 1: The Sorrel Copper Project Location.**

**The Acquisition**

Golden Horse Minerals Limited (**Golden Horse** or the **Company**) is pleased to announce that it has completed its acquisition of the Sorrel Copper Project, as first announced to the ASX on 1 July 2025 (**Sorrel Copper Project Acquisition Announcement**).

The Company, via its wholly-owned subsidiary, Golden Horse Minerals (Northern Territory) Pty Ltd, entered into an agreement with NT Minerals Limited (ASX:NTM) (**NTM**) to acquire 100% of the shares in NTM's wholly-owned subsidiaries, Redbank Operations Pty Ltd and Mangrove Resources Pty Ltd, which together hold the assets comprising the Sorrel Copper Project (**Sale Agreement**) for A$3,000,000 (A$1,000,000 in cash and approximately A$2,000,000 worth of Golden Horse CDIs) (**Acquisition**).

The Sale Agreement supersedes and replaces an earlier earn-in option agreement with NTM with respect to the Sorrel Copper Project, under which the Company could have earnt up to a 90% interest in the Sorrel Copper Project by expending a further A$4.5 million over three stages as well as funding a pre-feasibility study, subject to entering into a joint venture agreement.

To complete the Acquisition, the Company:

- made a cash payment of A$1,000,000 to NTM on 5 September 2025; and
- on 5 September 2025, issued approximately A$2,000,000 worth of CDIs in the capital of the Company (being 4,633,920 CDIs underpinned by an equivalent number of common shares),

(together, the **Consideration**).

The payment of the Consideration meets all of the Company's obligations under the terms of the Sale Agreement.

**Golden Horses' Inferred Mineral Resource Estimate for the Sorrel Cooper Project**

Following the Sorrel Copper Project Acquisition Announcement, Golden Horse is pleased to report for the first time the MRE for the Sorrel Copper Project in the Northern Territory, prepared by independent consulting group Entech Pty Ltd (**Entech**). The MRE has not materially changed from that reported by the project's vendor, NT Minerals Limited (ASX:NTM) (**NTM**) on 24 June 2021, and the Company is formally disclosing the MRE for the first time under its own name in accordance with ASX Listing Rule 5.8.

**Sorrel Copper Project Global Mineral Resource Estimate Details and Parameters**

The Sorrel Copper Project is located in the east McArthur Basin approximately 30km west of the Northern Territory/Queensland border. The area has high prospectivity for copper and other base metals and is surrounded by a number of Tier-1 base metal deposits including the McArthur Mine (see Figure 1). Following completion of the acquisition, Golden Horse holds a 100% interest in the Sorrel Copper Project tenements.

The Company is reporting an MRE for what was formerly called the Redbank Copper Project now referred to as the Sorrel Copper Project. This estimate is based on work originally undertaken by Redbank Copper Limited (**RCP**) and compiled by Entech in May 2021.

The MRE is being presented in compliance with ASX Listing Rules and in accordance with the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (**JORC Code**). The information is based on data and reports prepared by RCP and reviewed by Competent Person Jill Irvin of Entech and Jonathan Lea of Golden Horse.

This MRE is based on data compiled up to 1 April 2021 and reported by Entech.

All reported Mineral Resources are classified as Inferred, reflecting the limitations of historical data (such as incomplete logging and variable quality assurance and quality control (**QAQC**)). While the geological model is robust and mineralisation is well constrained within breccia pipe geometries, there is uncertainty related to local grade and tonnage estimation.

While no economic assessment has yet been undertaken by Golden Horse, the Company plans to validate and, where appropriate, reclassify this MRE through further exploration. Golden Horse intends to advance the Sorrel Copper Project with confirmatory drilling to improve confidence levels and test expansion potential.

| Project Area | Mineral Resource Category | Weathering | Tonnes (t) | Copper (%) | Metal (t) |
|---|---|---|---|---|---|
| Azurite | Inferred | Oxide | 208,200 | 1.3 | 2,800 |
| | | Transitional | 30,800 | 1.2 | 400 |
| | | Fresh | 52,700 | 1.0 | 500 |
| | | **Subtotal** | **291,700** | **1.3** | **3,700** |
| Bluff | Inferred | Oxide | 594,600 | 1.0 | 6,100 |
| | | Transitional | 107,800 | 0.9 | 1,000 |
| | | Fresh | 1,518,700 | 1.5 | 24,600 |
| | | **Subtotal** | **2,221,100** | **1.4** | **31,700** |
| Prince | Inferred | Oxide | 97,500 | 0.7 | 700 |
| | | Transitional | 122,900 | 0.7 | 800 |
| | | Fresh | - | - | - |
| | | **Subtotal** | **220,400** | **0.7** | **1,500** |

| Project Area | Mineral Resource Category | Weathering | Tonnes (t) | Copper (%) | Metal (t) |
|---|---|---|---|---|---|
| Punchbowl | Inferred | Oxide | 104,200 | 0.5 | 500 |
| | | Transitional | 87,800 | 0.5 | 400 |
| | | Fresh | 970,400 | 0.9 | 8,600 |
| | | **Subtotal** | **1,162,400** | **0.8** | **9,500** |
| Sorrel | Inferred | Oxide | 222,500 | 1.0 | 2,200 |
| | | Transitional | 106,300 | 1.1 | 1,100 |
| | | Fresh | 108,900 | 0.8 | 900 |
| | | **Subtotal** | **437,700** | **1.0** | **4,200** |
| Roman Nose | Inferred | Oxide | 215,000 | 0.5 | 1,000 |
| | | Transitional | 149,000 | 0.6 | 900 |
| | | Fresh | 599,000 | 1.1 | 6,400 |
| | | **Subtotal** | **963,000** | **0.9** | **8,200** |
| Sandy Flat | Inferred | Oxide | 35,700 | 0.7 | 300 |
| | | Transitional | 103,700 | 0.9 | 900 |
| | | Fresh | 2,961,500 | 1.0 | 28,700 |
| | | **Subtotal** | **3,100,900** | **1.0** | **29,800** |
| **Total** | | | **8,397,200** | **1.1** | **88,600** |

**Table 1: Sorrel Copper Project MRE by oxidation at a 0.3% copper cut-off.**

**Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.*

Copper mineralisation is in the form of steeply dipping to vertical cylindrical tapering breccia pipes within two main coincident trends forming clusters. Minimal deep drilling has indicated copper mineralisation continues below a 300m depth. Breccia pipes commonly have a circular surface expression from 50m to 150m in diameter, but it is recognised that some pipes do not have a surface expression (for example, Sandy Flat). Over 50 potential breccia pipes have been identified but drilling and resource estimation prior to NTM's MRE in June 2021 had focussed on only seven of the pipes.

Primary copper mineralisation is predominantly chalcopyrite and pyrite with minor pyrrhotite and arsenopyrite and consists of disseminations and veins with chalcopyrite and bornite in breccia, typically having an average grade of 1.5% Cu. The pipes have been oxidised to a depth of approximately 30–40m below surface, where grades may reach >5% Cu. The oxide copper minerals include malachite, azurite, chalcocite, native copper and chrysocolla.

The MRE was based on a review of a total of 55,359m of drilling from 787 drill holes. Mineralisation interpretations were informed by DD (109 drill holes inclusive of diamond tails, of which 69 drill holes intersect the global resource) and RC drilling (678 drill holes, of which 233 drill holes intersect the global resource) for a combined total of 17,755m of drilling intersecting the global resource.

The MRE (see Table 1) is formed from information gathered over multiple drilling programs, including some that were completed over 50 years ago. To enable drill hole information and assaying across multiple programs to be compliant with JORC 2012 requirements, drill material was previously sourced from historical drill core and pulps and submitted for assay laboratories for whole rock geochemical analysis. A total of 4,692 samples were analysed to validate the existing historical assay results. Correlation studies were undertaken to compare the original copper assay results to the re-assay results.

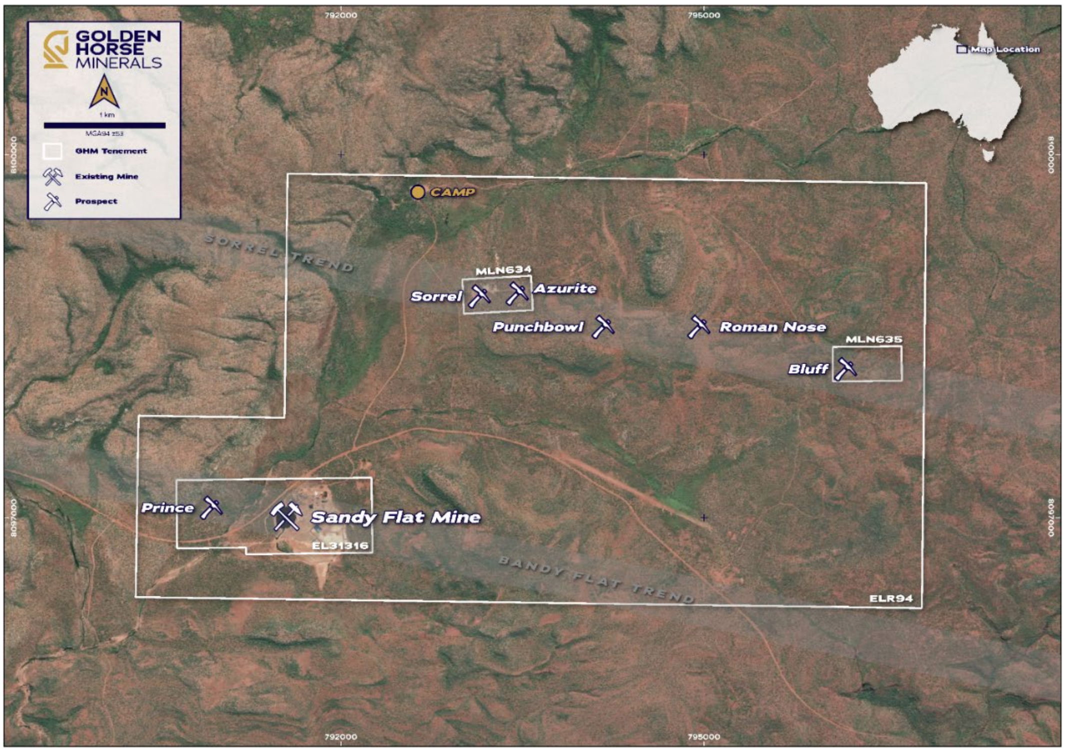


**Figure 2: Sorrel Copper Project MRE – location of seven breccia pipe deposits.**

## Next Steps

Consultant geologists have been on site in June/July to commence the assessment process and to assist in defining the next steps from both an exploration and site management perspective.

Golden Horse plans to undertake the following activities:

- Undertake a comprehensive review of geology and past exploration with the aim to delineate high-impact drill targets at the Sorrel Copper Project;
- Complete a economic evaluation study to assess the overall potential of the Sorrel Copper Project and to guide future exploration and resource definition activities;
- Secure heritage approvals (expected April 2026); and
- Maiden drill program to test (expected mid-2026).

A key target for further drilling will be the numerous interpreted breccia pipes that have yet to be drill tested, aimed at expanding the existing MRE.

We look forward to providing updates to market as further advancements are made with the Sorrel Copper Project.

**For and on behalf of the Board.**

Nicholas Anderson
**Managing Director & CEO**

This announcement was approved for release by the Board of Golden Horse Minerals Limited.

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**About Golden Horse Minerals**

Golden Horse Minerals Limited (ASX: GHM) is a gold focussed exploration company in Western Australia's Southern Cross region. The Company has consolidated in excess of 1,900km$^2$ of tenure within the Southern Cross Greenstone Belt, a prolific gold producing region of Western Australia supported by the mining town of Southern Cross. The Company is exploring for extensions at a series of historic gold mines in addition to developing new high-priority prospects which are yet to be tested with the drill bit.

For further information, please visit the Golden Horse Minerals website: https://goldenhorseminerals.com/.

**Disclaimer**

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All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated.

**Forward looking information**

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this ASX announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements.

A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements.

Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements (refer in particular to the "Risks and Uncertainties" section of the MD&A lodged with ASX on 28 March 2025 and the "Risk Factors" section of the Company's prospectus dated 5 November 2024), there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward looking statements. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

This announcement may contain certain forward-looking statements and projections regarding evaluation and exploration work for the Sorrel Copper Project, planned capital requirements and planned strategies and corporate objectives. Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

**Competent Persons' Statements**

The information in the report to which this statement is attached that relates to Exploration Results, Sampling Techniques and Data Quality at the Sorrel Copper Project is based on information compiled by Mr Jonathan Lea, BSc, a Competent Person who is a current Member of the Australian Institute of Mining and Metallurgy (MAusIMM 106352). Mr Lea is the Principal Geologist at Golden Horse. Mr Lea has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Lea consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Copper Mineral Resources at the Sorrel Copper Project is based on information compiled by Ms Jill Irvin, BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (RPGeo 10324). Ms Irvin is the Principal Geologist at Entech. Ms Irvin has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Irvin consents to the inclusion in the report of matters based on her information in the form and context in which it appears.

## Appendix 1 – Global MRE for 7 breccia pipe deposits – Resource criteria and methodology

Material Summary – Mineral Resource Statement

Material information summary as required under ASX Listing Rule 5.8 and JORC Code 2012 reporting guidelines.

### Overview

Golden Horse is reporting an MRE for the Sorrel Copper Project (formerly known as the Redbank Copper Project) located in the Northern Territory, Australia. This estimate is based on work originally undertaken by RCP and compiled by Entech in May 2021. The Mineral Resources have not materially changed since their original estimation on 24 June 2021, and Golden Horse is disclosing these results for the first time under its own name following completion of the acquisition of the Sorrel Copper Project.

This Mineral Resource is being presented in compliance with ASX Listing Rules and in accordance with the JORC Code, as a statement of material information underpinning the estimate. The information is based on data and reports reviewed by Competent Person Jill Irvin of Entech and Jonathan Lea of Golden Horse (together, Competent Persons).

All reported Mineral Resources are classified as Inferred, reflecting the limitations of historical data (such as incomplete logging and variable QAQC). While the geological model is robust and mineralisation is well constrained within breccia pipe geometries, there is uncertainty related to local grade and tonnage estimation.

While no economic assessment has yet been undertaken by Golden Horse, the Company plans to validate and, where appropriate, reclassify this MRE through further exploration. Golden Horse intends to advance the Sorrel Copper Project with confirmatory drilling to improve confidence levels and test expansion potential.

### Mineral Resource Statement

The original Mineral Resource Statement for the Sorrel Copper Project MRE was prepared during May 2021 in accordance with the JORC Code.

RCP undertook extensive site-based geological mapping, cataloguing of historical digital and physical core, chip and pulp data from April to August 2020. An assay resampling program (15% of resource data) and confirmatory density measurements were also captured during this time.

The MRE is reported excluding all historical open pit mining activity, which was surveyed up to the end of mining in 1996 and comprises seven individual in situ deposits across a tenement area of 20.3$km^2$. Depth from surface to the current vertical limit of the Mineral Resources is approximately 225 m for the Bluff and Sandy Flat deposits, 200 m for the Punchbowl and Roman Nose deposits, and between 60 m and 100 m for the remaining deposits.

In the opinion of Entech, the resource evaluation reported herein is a reasonable representation of the global open pit copper Mineral Resources for the Sorrel Copper Project, based on RC and DD sampling data available as of 1 April 2021. The Inferred Mineral Resources comprise oxidised, transitional and fresh rock, and are presented in Table 1.

**Table 1: Sorrel Copper Project Open Pit Mineral Resource by oxidation at a 0.3 % copper cut-off**

| Project Area | Mineral Resource Category | Weathering | Tonnes (t) | Copper (%) | Metal (t) |
|---|---|---|---|---|---|
| Azurite | Inferred | Oxide | 208,200 | 1.3 | 2,800 |
| | | Transitional | 30,800 | 1.2 | 400 |
| | | Fresh | 52,700 | 1.0 | 500 |
| | | **Subtotal** | **291,700** | **1.3** | **3,700** |

| Project Area | Mineral Resource Category | Weathering | Tonnes (t) | Copper (%) | Metal (t) |
|---|---|---|---|---|---|
| Bluff | Inferred | Oxide | 594,600 | 1.0 | 6,100 |
| | | Transitional | 107,800 | 0.9 | 1,000 |
| | | Fresh | 1,518,700 | 1.5 | 24,600 |
| | | **Subtotal** | **2,221,100** | **1.4** | **31,700** |
| Prince | Inferred | Oxide | 97,500 | 0.7 | 700 |
| | | Transitional | 122,900 | 0.7 | 800 |
| | | Fresh | - | - | - |
| | | **Subtotal** | **220,400** | **0.7** | **1,500** |
| Punchbowl | Inferred | Oxide | 104,200 | 0.5 | 500 |
| | | Transitional | 87,800 | 0.5 | 400 |
| | | Fresh | 970,400 | 0.9 | 8,600 |
| | | **Subtotal** | **1,162,400** | **0.8** | **9,500** |
| Sorrel | Inferred | Oxide | 222,500 | 1.0 | 2,200 |
| | | Transitional | 106,300 | 1.1 | 1,100 |
| | | Fresh | 108,900 | 0.8 | 900 |
| | | **Subtotal** | **437,700** | **1.0** | **4,200** |
| Roman Nose | Inferred | Oxide | 215,000 | 0.5 | 1,000 |
| | | Transitional | 149,000 | 0.6 | 900 |
| | | Fresh | 599,000 | 1.1 | 6,400 |
| | | **Subtotal** | **963,000** | **0.9** | **8,200** |
| Sandy Flat | Inferred | Oxide | 35,700 | 0.7 | 300 |
| | | Transitional | 103,700 | 0.9 | 900 |
| | | Fresh | 2,961,500 | 1.0 | 28,700 |
| | | **Subtotal** | **3,100,900** | **1.0** | **29,800** |
| **Total** | | | **8,397,200** | **1.1** | **88,600** |

**Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.*

For comparative purposes, Table 2 presents the global Mineral Resources at a 0.5 % copper cut-off value.  Refer to Table 1 for reportable Mineral Resources.

**Table 2: Comparative Mineral Resources presented at a 0.5 % copper cut-off**

| Project Area | Resource Category | Weathering | Tonnes (t) | Copper (%) | Metal (t) |
|---|---|---|---|---|---|
| Azurite | Inferred | Oxide | 180,100 | 1.5 | 2,600 |
| | | Transitional | 26,800 | 1.3 | 400 |
| | | Fresh | 48,000 | 1.1 | 500 |
| | | **Subtotal** | **254,900** | **1.4** | **3,500** |
| Bluff | Inferred | Oxide | 490,200 | 1.1 | 5,600 |
| | | Transitional | 85,500 | 1.0 | 900 |
| | | Fresh | ,328,300 | 1.8 | 23,800 |
| | | **Subtotal** | **1,904,000** | **1.6** | **30,300** |
| Prince | Inferred | Oxide | 63,300 | 0.8 | 500 |
| | | Transitional | 94,800 | 0.8 | 700 |
| | | Fresh | - | - | - |
| | | **Subtotal** | **158,100** | **0.8** | **1,200** |
| Punchbowl | Inferred | Oxide | 36,400 | 0.6 | 200 |
| | | Transitional | 33,400 | 0.6 | 200 |
| | | Fresh | 819,000 | 1.0 | 7,900 |
| | | **Subtotal** | **888,900** | **0.9** | **8,400** |
| Sorrel | Inferred | Oxide | 124,200 | 1.4 | 1,800 |
| | | Transitional | 74,000 | 1.3 | 1,000 |
| | | Fresh | 52,700 | 1.3 | 700 |
| | | **Subtotal** | **250,800** | **1.4** | **3,500** |
| Roman Nose | Inferred | Oxide | 87,600 | 0.6 | 500 |
| | | Transitional | 117,700 | 0.6 | 700 |
| | | Fresh | 507,100 | 1.2 | 6,000 |
| | | **Subtotal** | **712,400** | **1.0** | **7,200** |
| Sandy Flat | Inferred | Oxide | 27,900 | 0.8 | 200 |
| | | Transitional | 84,100 | 1.0 | 800 |
| | | Fresh | 2,161,900 | 1.2 | 25,400 |
| | | **Subtotal** | **2,274,000** | **1.2** | **26,500** |
| **Total** | | | **6,443,100** | **1.3** | **80,600** |

A total of 55,359 m of drilling from 787 drill holes was available for this MRE. Mineralisation interpretations were informed by RC drilling (678 drill holes, of which 233 intersect the resource) and DD (109 drill holes inclusive of diamond tails, of which 69 intersect the resource), for 17,755 m of drilling intersecting the resource.

This MRE comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that they will be converted to Indicated or Measured Mineral Resources through further sampling.

## Drilling Techniques

The historical drilling comprises RC drilling and DD undertaken since the 1970s.

The MRE is supported by a total of 678 RC holes (of which 275 intersect the resource) and 109 DD holes (of which 72 intersect the resource), inclusive of diamond tails. Drilling has been completed by several previous owners and has been undertaken at the Sorrel Copper Project since the 1970s, when Harbourside Oil NL completed the first program in 1970-71 at the Bluff and Sandy Flat deposits.

## Sampling and Sub-Sampling Techniques

### Historical Sampling

For historical drilling completed between 1971 and 1995, a total of 91 RC holes and 63 DD holes intersected the current resource wireframes. These holes account for approximately 44% of all resource-related drill holes. Details of these drill programs are incompletely documented, with metadata such as drill size, sample recovery and sample method often missing. Drill collar and survey information has been sourced from multiple sources to provide confidence in the drill hole locations. Drill holes without accurate collar and survey information or information deemed unreliable have been removed for resource calculations.

DD holes ranged in depth from 25 to 405 m, with an average depth of 166 m. Most of these were drilled using BQ-sized holes as evidenced by core fragments remaining in a core yard that was destroyed in a fire. More modern NQ-, HQ- and PQ-sized cores are located on site, but records in the drill database are incomplete. Core recovery is noted in handwritten logs and has not yet been transposed to digital metadata in the database.

Mineralised core was either cut in half or quartered using a diamond saw and submitted for analysis and metallurgical testwork. Core is depth delineated and sampled to appropriate intervals, with the core stored on site. Sample intervals are generally between 1 m and 1.52 m (5 foot) throughout the mineralised domains.

RC drilling ranged in depth from 22 m to 213 m, with an average depth of 65 m. The hole diameter for these holes has not been recorded in the database.

Stainless steel rods were generally used at the base of the RC percussion rod string to obtain reasonably accurate downhole surveys within the inner tube. Evidence of open hole surveying is also recognised in the Sorrel Copper Project drilling database.

RC samples were generally collected dry, as 1 m or historically as 5-foot downhole intervals. Sample collection procedures and QAQC details were rarely documented.

### Recent Sampling

Drill programs were completed from 2006 to 2011, and in 2014. Drilling prior to 2009 was carried out by Redbank Mines Limited (**RML**) which changed its name to RCP in 2009. The Redbank entities drilled 145 RC holes, 19 DD holes and 1 combined RC hole with diamond tail.

New management took control of RCP in 2019. Unfortunately, the drilling information provided to the new management team, and subsequently Golden Horse, was limited.

All collar locations have been surveyed using either a Differential Global Positioning System (**DGPS**) accurate to approximately 15 cm or a handheld GPS accurate to approximately 3–5 m.

DD core collected by RML and RCP was usually NQ2 or HQ/HQ3. Downhole surveying was carried out with either Ranger or Camteq digital cameras, at approximately 30–50 m downhole intervals. Magnetically affected azimuth readings have been estimated to reflect downhole trends.

Core recovery is rarely recorded and there are no records of structural logging in the database.

Much of the drill core has been analysed by XRF to identify zones of anomalism, which, along with geological logging, were used to identify mineralised intervals suitable for sampling. Drill core was usually cut and sampled to 1 m intervals or geological boundaries, with half-core submitted to ALS in Mount Isa or Townsville, or SGS in Townsville.

Sample analysis at SGS and ALS has generally been via MA-AAS and AR-AAS techniques, with acid-soluble copper analysis also carried out on some samples.

The historical RC drill holes ranged in depth from 22 m to 213 m, with an average depth of 65 m. The hole diameter for these RC holes is not recorded in the database.

Stainless steel rods were generally used at the base of the RC percussion rod string to obtain reasonably accurate downhole surveys in the inner tube. Evidence of open hole surveying is also recognised in the Redbank drilling database.

RC samples were generally collected dry, as 1 m or historically as 5-foot downhole intervals. Sample collection procedures and QAQC details were rarely documented.

Database checks were completed by Entech and included the following:

- Checking for duplicate drill hole names and duplicate coordinates in the collar table.
- Checking for missing drill holes in the collar, survey, assay and geology tables based on drill hole names.
- Checking for survey inconsistencies including dips and azimuths <0°, dips >90°, azimuths >360°, and negative depth values.
- Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value.

Database checks were conducted in Microsoft Access, Leapfrog Geo™ 6.0 and Surpac Mining software. Data has also been validated against approximately 5% of hardcopy data.

**Sample Analysis Method**

Drill hole samples since 2006 were sent for analysis by either SGS (Townsville - AAS22D, AAS72Q) or ALS (Townsville/Mt Isa - Cu-OG48, Cu-AA05s). Most samples have been assayed for copper only, with multi-element analysis (ME-MS61) only carried out for sampling conducted in 2020.

Drill hole samples have been dried, crushed, and pulverised with 97% passing 75 µm and subjected to a mixed acid digest or a sulphuric acid leach (non-sulphide) with an AAS finish for copper only. An ICP-OES and ICP-MS finish have been used for multi-element analysis, providing a 48-element assay suite.

Historical laboratory records are poorly documented, with much of the assay data derived from historical open file reports.

The quality of sampling in the database over time cannot be determined as metrics for quality have only been recorded sporadically. Some sample analysis in the 2000s included in-house laboratory QAQC checks and standards, as well as irregular company-inserted standards, duplicates and blanks. Statistical analysis indicates there is no evidence to suggest these samples are not representative.

As the Mineral Resource was dependent on historical data, during the 2020 field season, drill material was sourced from historical drill core and pulps and submitted to ALS for whole-rock geochemical analysis. A total of 4,692 samples were analysed for validation of existing historical assay results.

Drill sample re-assaying was carried out using an ICP-MS analytical suite and correlation studies were completed on the seven deposits for which MREs have been reported. Correlation studies were carried out to compare the original copper assay results to the re-assay results. The correlation coefficient of the drill core was 0.946 and the correlation coefficient of the drill pulp was 0.929, indicating the original assay technique correctly quantified the amount of copper in the drill sample.

**Geology and Geological Interpretation**

The Sorrel Copper Project lies within the southeastern portion of the Paleoproterozoic-aged McArthur Basin, on the Calvert Hills 250 k map sheet. In this area the McArthur Basin contains a preserved thickness of up to 10 km containing an unmetamorphosed and relatively undeformed succession of sedimentary and minor volcanic rocks. The sedimentary package in this region of the southeastern McArthur Basin has been subdivided (in ascending order) into the Tawallah, McArthur, Nathan and Roper groups.

The 1815-1705 Ma Redbank package is a 3-6 km thick succession of shallow marine to braided fluvial sandstone and lesser conglomerate, mudstone, carbonates and rhyolitic-basaltic volcanics and high-level intrusions that represents the basal sequence of the package including the Palaeoproterozoic-aged Tawallah Group. Within the Tawallah Group, four main units are recognised in the Sorrel Copper Project area.

Within the immediate Sorrel Copper Project area, dozens of sub-volcanic breccia pipes and diatremes are recognised but not all contain copper mineralisation. The mineralised breccia pipes in the Sorrel Copper Project area are hosted in the relatively flat-lying stratigraphy of the Gold Creek Volcanics and the Wollogorang Formation. The emplacement structures are interpreted to be regional fault intersections in the Tawallah Group. The mineralised copper deposits occur in two main coincident trends forming clusters, with minimal deep drilling indicating copper mineralisation continues below a 300 m depth. Breccia pipes commonly have a circular surface expression from 50 m to 150 m in diameter, but it is recognised that some pipes do not have a surface expression (e.g. Sandy Flat).

Copper mineralisation in the Sorrel Copper Project area is in the form of steeply dipping to vertical cylindrical tapering breccia pipes. The pipes contain various proportions of micro-breccia, dolomite, quartz, chlorite, hematite, barite, galena and potassium-feldspar.

Primary copper mineralisation is predominantly chalcopyrite and pyrite with minor pyrrhotite and arsenopyrite. The pipes have been oxidised to a depth of approximately 30–40 m below surface, where grades may reach >5% Cu. The oxide copper minerals include malachite, azurite, chalcocite, native copper and chrysocolla.

Primary mineralisation consists of disseminations and veins with chalcopyrite and bornite in breccia, typically having an average grade of 1.5% Cu. Gangue minerals are dolomite, barite, chlorite, potassium-feldspar, quartz, pyrite, haematite, apatite and pyrobitumen. Clasts of overlying units in the matrix indicate collapse during breccia formation. Breccia and wall rocks are associated with intense potassic alteration consisting of carbonate-chlorite-potassium feldspar-quartz, pyrite, haematite and pyrobitumen.

Interpretations of domain continuity were initially undertaken using Leapfrog 3D™ software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of an intrusion model. Interpretation was done in collaboration with RCP geologists to ensure modelling appropriately represented the current understanding of geology and mineralisation controls.

Mineralisation in each deposit was based on a combination of interpreted breccia pipe location and a nominal cut-off grade of 0.3% Cu. Continuity analysis indicated the presence of an internal higher-grade sub-domain (nominally >1.5% Cu) in the pipes and a lower-grade outer halo. Where possible, this zonation was modelled.

Following this, 13 low-grade (**LG**) halo and high grade (**HG**) core mineralisation volume domains (Figure 1 and Figure 2) and Table 3 were delineated throughout the project using a combination of:

- Geological information comprising of previous wireframes and lithological logging which defined the outer limits of the breccia pipes.
- Interpretation of XRF data routinely collected during the drill programs undertaken in the 2000s, which showed sulphur a proxy for mineralisation, and numerical modelling of copper: sulphur ratios.
- Nominal lower-grade minimum cut-off of 0.3% Cu. This number was based on Exploratory Data Analysis (**EDA**) of mineralisation sample population as well as visual review of the mineralisation tenor and strike, and dip continuity. Mineral zonation in the breccia pipes which led to a higher-grade internal core was identified both visually and statistically, and where applicable, supported the delineation of a high-grade sub-domain.
- Historical interpretation documentation.

- Numerical modelling of copper: sulphur ratio which correlated with breccia pipe locations.

**Figure 1: Bluff deposit cross section (looking north) showing drill hole traces, mineralised domains, weathering and topography**

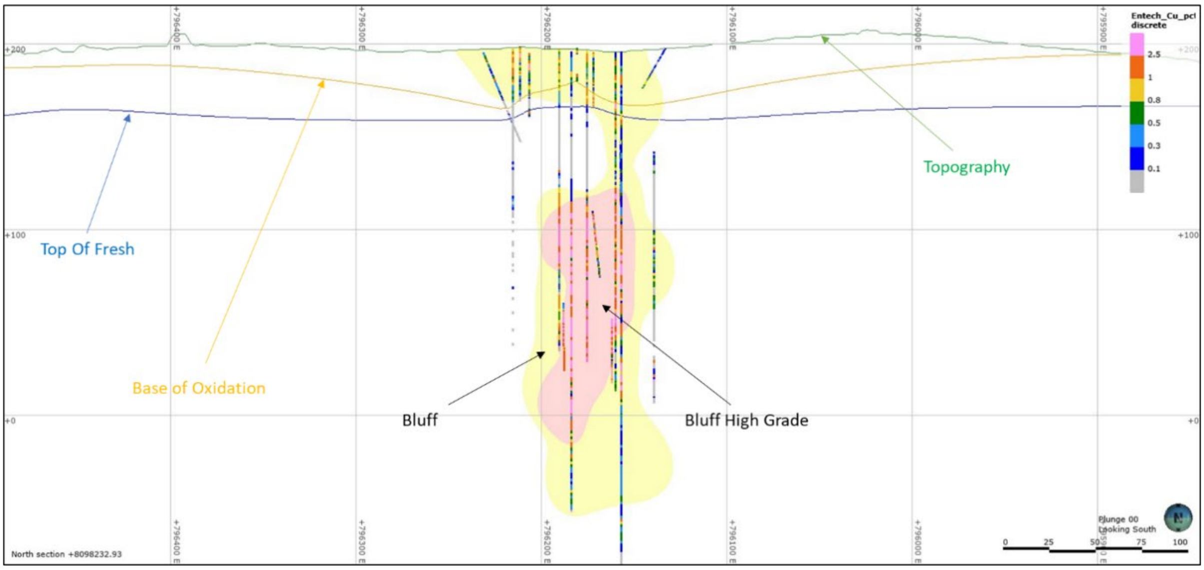
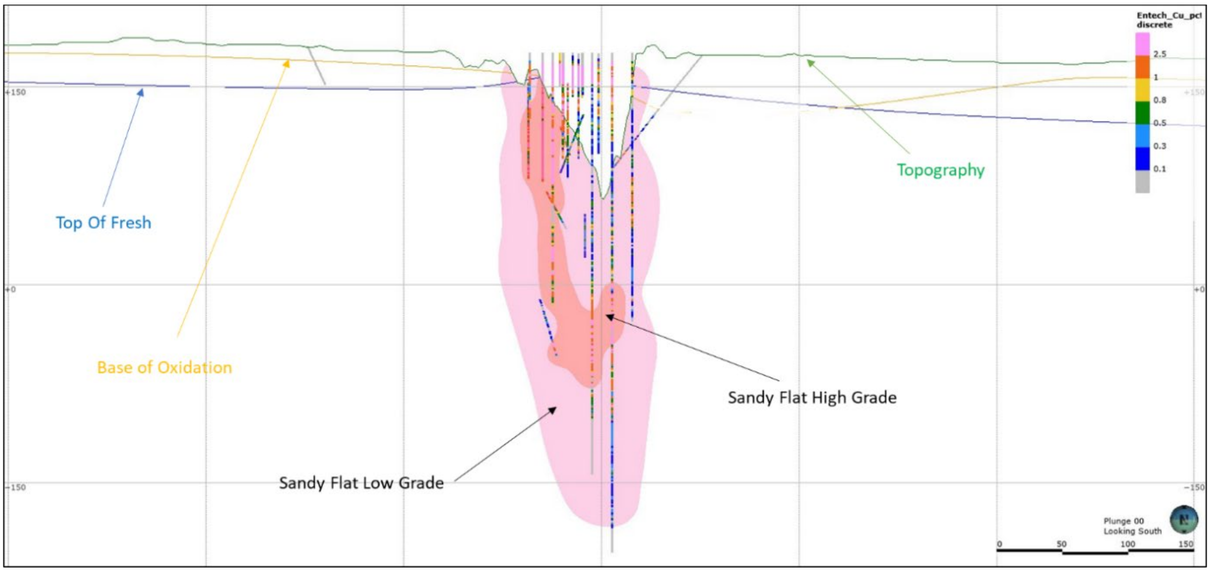



**Figure 2:Sandy Flat deposit cross section (looking north) showing drill hole traces, mineralised domains, weathering and topography**




The resulting mineralisation domains (**MDs**) comprised localised HG cores and LG halo material as detailed in Table 3.

**Table 3: Mineralised domains by deposit**

| Deposit | Domain | MD Code |
|---|---|---|
| Bluff | Low-grade | 1 |
| | High-grade | 2 |
| Punchbowl | Oxide | 3 |

| | | |
|---|---|---|
| | Low-grade | 4 |
| | High-grade | 5 |
| Sandy Flat | Low-grade | 6 |
| | High-grade | 7 |
| Redbank | Low-grade | 8 |
| | High-grade | 9 |
| Azurite | Low-grade | 10 |
| Prince | Low-grade | 11 |
| Roman Nose | Low-grade | 12 |
| | High-grade | 13 |

## Estimation Methodology

Sample data in MDs was composited downhole to 2 m (1 m for Bluff), best fit, lengths with a minimum of 0.5 m to be included. Intervals less than 0.5 m (residuals) were visually analysed and added into the preceding composite for all domains as they proved significant (spatially) to the interpolation.

EDA of the de-clustered composited copper variable within the mineralised domains was undertaken using Supervisor™ software. Analysis for sample bias, domain homogeneity and top capping was undertaken.

Evidence for further sub-domaining of composite data by weathering, for the purposes of interpolation, was supported by statistical and spatial analysis at Punchbowl. Further sub-domaining was done at the interpretation stage.

Assessment and application of top-capping for the estimate was undertaken on the copper variable within individual domains. Top-caps were applied on a domain-by-domain basis, as outlined below:

- Azurite
  - Domain LG: 10% Cu top-cap and 2.7% metal reduction
- Bluff
  - Domain LG: no top-cap applied
  - Domain HG: no top-cap applied
- Redbank
  - Domain LG: no top-cap applied
  - Domain HG: 17% Cu top-cap and 6.3% metal reduction
- Roman Nose
  - Domain LG: 3.5% Cu top-cap and 2.9% metal reduction
  - Domain HG: 3.5% Cu top-cap and 11.2% metal reduction
- Prince
  - Domain LG: 5% Cu top-cap and 0.5% metal reduction
- Punchbowl
  - Domain OXIDE: no top-cap applied
  - Domain LG: no top-cap applied
  - Domain HG: no top-cap applied
- Sandy Flat
  - Domain LG: 5% Cu top-cap and 0.4% metal reduction
  - Domain HG: 20% Cu top-cap and 2.0% metal reduction.

Variography was undertaken on the capped, de-clustered copper variable within individual and LG and HG combined deposit MDs. Robust variogram models were delineated and used for Qualitative Kriging Neighbourhood Analysis (**QKNA**) to determine parent cell estimation size and optimise search neighbourhoods.

Interpolation was undertaken using Ordinary Kriging (**OK**) in GEOVIA Surpac™ within parent and sub-cell block dimensions of:

- Azurite: Y:10 mN, X:10 mE, Z: 5 mRL with sub-celling of Y: 1.25 mN, X: 1.25 mE, Z: 1.25 mRL
- Bluff: Y:10 mN, X:10 mE, Z: 5 mRL with sub-celling of Y: 2.5 mN, X: 2.5 mE, Z: 1.25 mRL
- Prince: Y:10 mN, X:10 mE, Z: 5 mRL with sub-celling of Y: 2.5 mN, X: 2.5 mE, Z: 1.25 mRL
- Punchbowl: Y:10 mN, X:10 mE, Z: 5 mRL with sub-celling of Y: 1.25mN, X: 1.25 mE, Z: 1.25 mRL
- Redbank: Y:10 mN, X:10 mE, Z: 5 mRL with sub-celling of Y: 2.5 mN, X: 2.5 mE, Z: 1.25 mRL
- Roman Nose: Y:10 mN, X:10 mE, Z: 5 mRL with sub-celling of Y: 0.625 mN, X: 0.625 mE, Z: 0.625 mRL
- Sandy Flat: Y: 20 mN, X: 10 mE, Z: 10 mRL with sub-celling of Y: 1.25 mN, X: 1.25 mE, Z: 1.25 mRL.

These cell sizes provided appropriate volume definition of wireframe geometry. Considerations relating to selection of appropriate block size include drill hole data spacing, mining method, SMUs (Selective Mining Units), variogram continuity ranges and search neighbourhood optimisations (QKNA).

Domain boundaries represented hard boundaries, whereby composite samples within that domain were used to estimate blocks in the domain.

Global and local validation of the copper variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data. Estimated grades were comparable to composite grades and were a fair representation of the supporting composite data.

For depletion of mined historic workings, a 3D volume was created in GEOVIA Surpac™ by correlating surface aerial photograph locations and historical production records of tonnes and grade. Only limited production records prior to 1960 were available, with no mapping or detailed description of underground workings. Site inspection at known mined deposits showed evidence of artisanal, shallow and limited excavations and evidence of mechanised mining methods at the Sandy Flat deposit only.

Bulk density data has been collected from 54 drill holes, with 487 measurements found in the database with the measurements determined by displacement method using Archimedes principle on drill core. Bulk densities were determined by deposit and weathering profile and the mean value applied to each weathering horizon. Where no data was available (Azurite Oxide and Transitional and Redbank Transitional material), the assigned density has been taken from the nearest deposit. A relationship between copper and density was not established.

The 3D block model was then coded with density, depletions, weathering and classification prior to evaluation for Mineral Resource reporting.

## Classification Criteria

All Sorrel Copper Project Mineral Resources were classified as Inferred to appropriately represent the confidence and risk with respect to the historical data quality, limited geological logging, reliance on oblique drill angles to primary mineralisation orientation, and limited or absent historical mining activity records.

The reported Mineral Resources have been constrained to a depth of 225 m for the Bluff and Sandy Flat deposits, and 200 m for the Punchbowl and Roman Nose deposits. It is expected that this would be considered a reasonable expectation for potential open pit mining depths. All other resources have been classified to a nominal depth of 60–110 m below the surface.

Mineralisation in the model which did not satisfy the criteria for classification as Mineral Resources remained unclassified.

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. MREs do not account for selectivity, mining loss and dilution. This MRE includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that they will be converted to Measured or Indicated Mineral Resources through further sampling.

**Cut-Off Grade**

The Mineral Resource cut-off grade for reporting of open pit global copper resources at the Sorrel Copper Project was 0.3% Cu. This was based on consideration of grade-tonnage data, selectivity and style of potential mining method. Tonnages were estimated on a dry basis.

**Figure 3: Grade-tonnage curve for copper Mineral Resources, Measured, Indicated and Inferred material – Sandy Flat**

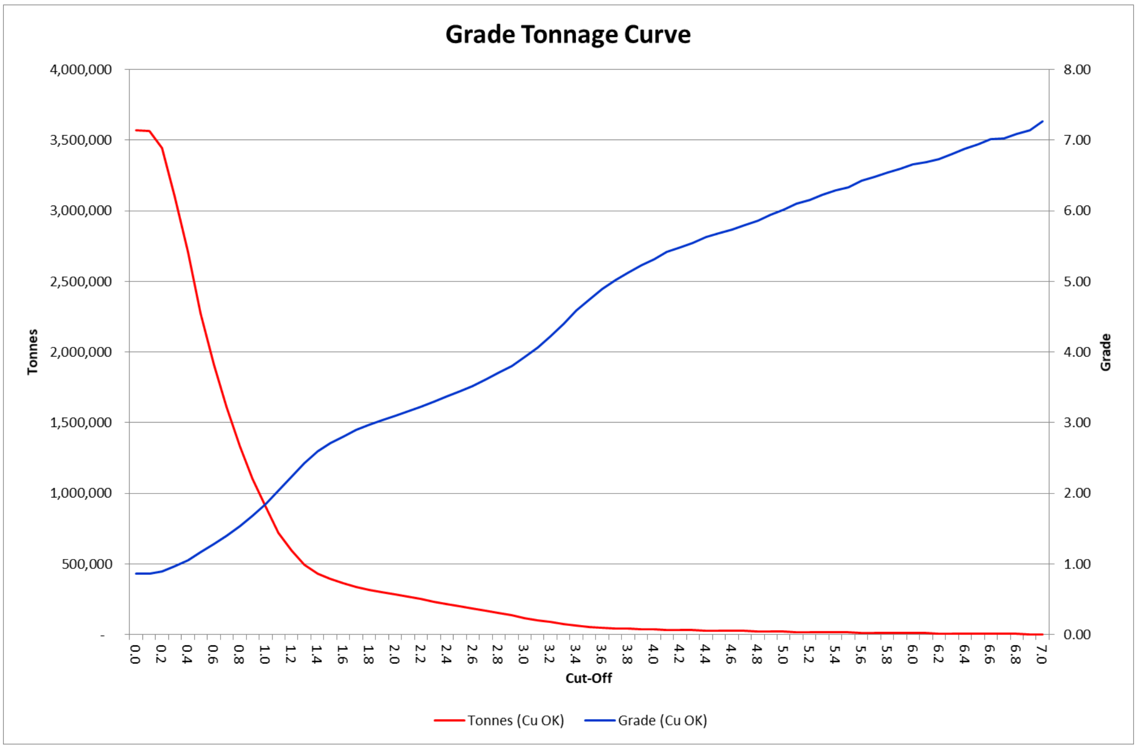


**Figure 4: Grade-tonnage curve for copper Mineral Resources, Measured, Indicated and Inferred material – Bluff**

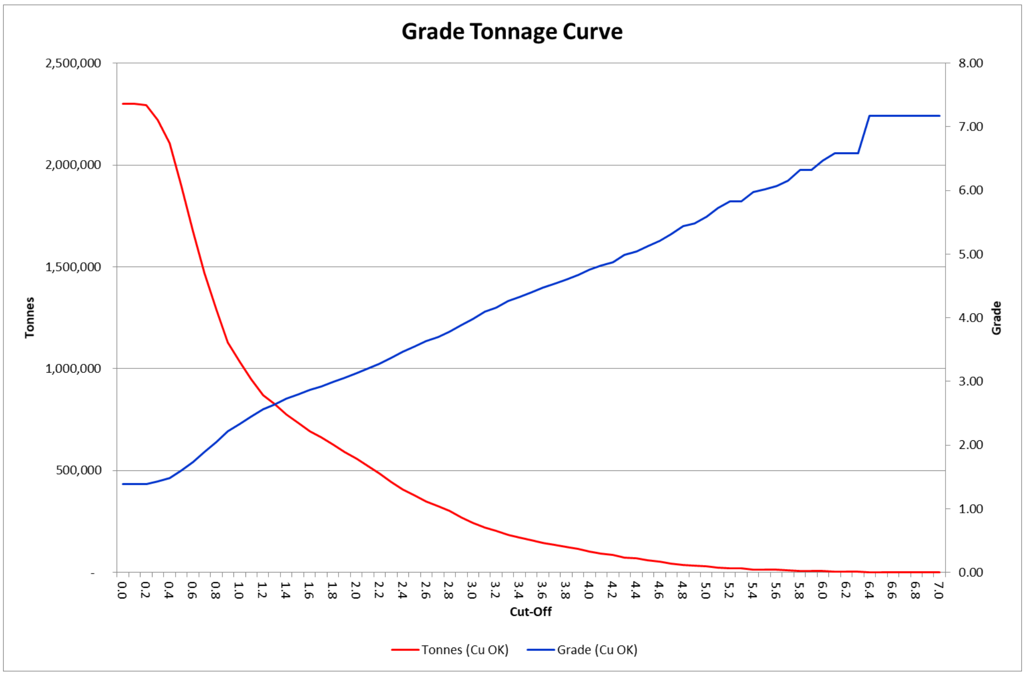
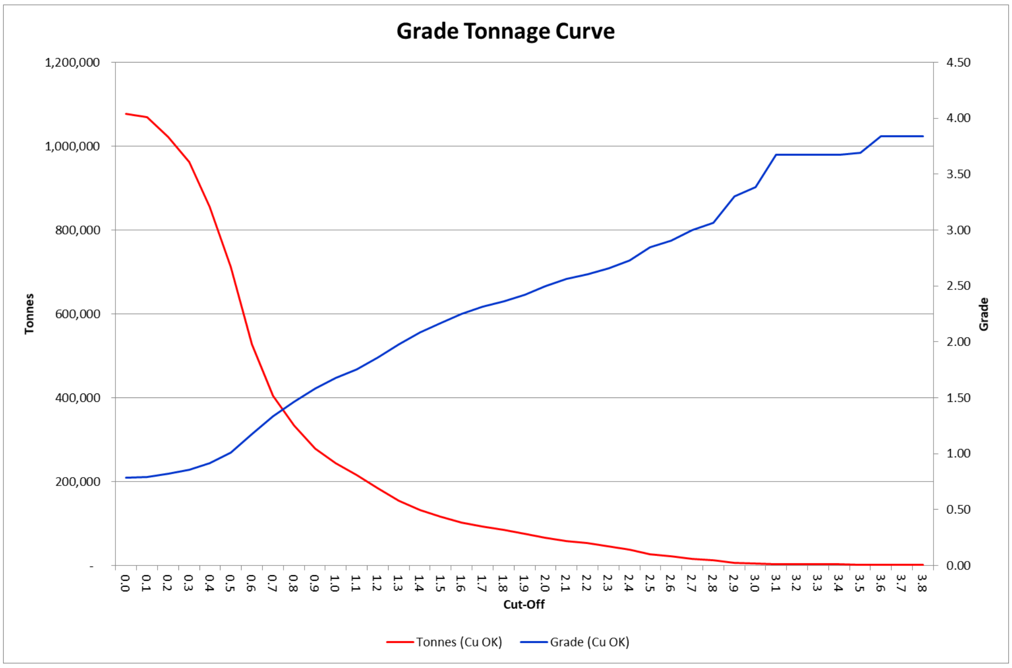



**Figure 5: Grade-tonnage curve for copper Mineral Resources, Measured, Indicated and Inferred material – Roman Nose**




## Project History and Historical Mineral Resources

William Masterton discovered outcropping copper mineralisation at the Sorrel Copper Project in 1916 and commenced small-scale production from open pits and shallow underground workings in the supergene copper carbonate zone. Total production by Masterton was more than 1,200 imperial tons of ore from 1916 until 1957, shortly before his death at the age of 91. This production was largely from the Azurite, Sorrel and Prince deposits.

Although numerous companies investigated the area between the 1940s to the early 1990s, no further production occurred until a small open pit operation at the Sandy Flat deposit in the 1990s which mined and processed 170,000 t at 4.6% Cu, as well as leaving 54,000 t at 6.0% Cu in stockpiles and the mining and processing infrastructure.

In 2005, Burdekin Pacific Limited acquired the Sorrel Copper Project and changed its name to RML. In 2006, RML commenced a combined RC and diamond resource drilling program, designed to confirm the resource at Bluff, extend the resource at Punchbowl, Sorrel and Azurite, as well as providing further density samples. A total of 36 RC holes for 2,067m and 2 DD holes for 573.3 m were drilled, which led to updated MREs on all deposits in the project.

New management took control of the company in 2019, with recapitalisation taking place to re-commence evaluation of the deposits and undertake exploration over the enlarged tenement holding of ~14,000 km$^2$. Since new management took over the project in 2019, resource evaluation drilling was carried out on the Sandy Flat tailings storage facility (**TSF**).

Mineral Resources for the Sorrel Copper Project were previously reported by RCP on 24 May 2011, comprising 6.2 Mt at 1.5% Cu for 96,500 tonnes of copper metal (reported at a 0.5% Cu cut-off grade). Changes between this JORC Code 2012 updated MRE and the previous estimates are due to:

- Changes in densities, with a further 329 samples available.
- Change in the interpretation approach. The previous MRE used a grade shell with a cut-off of 0.5 % Cu, the updated interpretations use a nominal 0.3 % Cu which is considered further representative of the continuity of mineralisation.

## Assessment of Reasonable Prospects for Eventual Economic Extraction

Entech assessed the Sorrel Copper Project MRE, as reported, to meet *reasonable prospects for eventual economic extraction* (RPEEE) based on the following considerations.

The Sandy Flat deposit was mined, via open pit methodologies, from 1994 to 1996 and oxide ore treated from stockpiles from 2006 to 2008. It consists of an oval excavation of approximately 220 m by 180 m to an approximate depth of 50 m below surface. Mining records indicate 170,000 tonnes at an average grade of 4.6% Cu was extracted using a copper oxide treatment plant. The mine was closed in 2008 due to a sustained decrease in commodity prices.

Previous processing documentation together with several metallurgical programs completed by previous owners from 1991 and discussion with RCP suggest a similar milling process will achieve similar recoveries.

It is assumed that the Sorrel Copper Project Mineral Resources material could be potentially mined via small-to-medium scale mechanised open pit mining methods. This assumption is based on excavator sizes of 70 to 100 tonnes. The MRE has been reported from surface to variable depths, with the deepest being 225 m below surface (Bluff and Sandy Flat) and Entech consider that material at this depth would fall within the definition of RPEEE within an open pit mining framework derived from high-level pit optimisation studies completed at the Bluff deposit.

No dilution or cost factors were applied to the estimate.

No metallurgical recovery factors were applied to the Mineral Resources or Resource Tabulations.

## JORC Code, 2012 Edition:

## 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | The Historical metadata is incompletely documented, with details such as drill size, sample recovery and sample method often missing.<br>There is no reason to doubt that best-industry practice wasn't followed at the time of data collection.<br>The quality of sampling media and assay data has been reviewed by Golden Horse's Competent Person.<br>The MRE is based on 233 RC drilling and 69 DD holes inclusive of diamond tails, with data collected since the early 1970s. Sample intervals through mineralised domains generally range from 1 to 1.5 metres, with samples sent to an accredited laboratory for copper analysis by MA-AAS or AR-AAS. Acid soluble copper analysis has also been carried out on some samples. |
| *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).* | Details of the 233 RC drilling, and 69 DD holes inclusive of diamond tails making up the in-situ resource are incompletely documented, with metadata such as drill size, sample recovery and sample method often missing.<br>BQ-sized core was commonly utilized in the 1970s and is evidenced on site in proximity to a core yard that was destroyed by fire. Both NQ/ HQ/PQ-sized core have been used in modern times.<br>Double-barrel core drilling was industry standard in the 2000s. No records of orientated drill core are found in the database. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample* | Sample recovery data for RC percussion or DD has rarely been recorded. Recovery data, where it exists, is often stored in hand-written logs that have not yet been |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *recovery and ensure representative nature of the samples.*<br>• *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.* | digitally captured.<br>RC bag weighing was carried out at Bluff, Punchbowl, Sorrel and Azurite during drilling programs conducted in 2006 and 2008. The bag weights showed good consistency indicating the sample bags were representative of the 1m sample intervals.<br>It was observed in the 2007 MRE that 'analysis of bag weights shows that apart from the top 3m, there is no clear relationship between sample size and depth downhole, suggesting the sample recovery is good and that minimal contamination has occurred'.<br>Relationships between sample recovery and grade have not been documented, indicating no sample bias has been observed. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | Of the 319 resource holes 238 were geologically logged for lithology and mineralogy with comments often provided for each interval. Oxidation state was rarely recorded. In total there are 30,444 metres of drilling completed over the resource areas with 23,647 metres geologically logged (78%).<br>Logging of RC holes was largely carried out on one metre or five-foot intervals, while logging of DD holes was usually to geological boundaries, with variable logged interval lengths.<br>Logging is qualitative in nature.<br>The level of detail is considered sufficient to support an MRE, mining, and metallurgical studies.<br>Drill core photography was not routinely completed or has been lost.<br>SRK completed detailed geotechnical logging and other geotechnical studies in 2009. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | Mineralized DD core is typically half-cored using a diamond saw and submitted for copper analysis. Diamond splits although rare are also recorded in the database. Half, or quarter core was generally used for analytical and metallurgical work. Core is depth-delineated and sampled to appropriate intervals. The residual core has been stored on site for future |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Quality control procedures adopted for all sub-sampling stages to maximise samples representivity.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | reference.<br><br>RC samples were generally collected dry, as 1 metre or historically as 5 foot down-hole intervals, via a splitter. Sample collection and QAQC procedures were rarely documented.<br><br>DD sample intervals through MDs are generally 1 metre to five-foot intervals and are considered to be industry-standard and appropriate to represent mineralisation at the Sorrel Copper Project.<br><br>Resampling carried out in 2020 showed good correlation to the historical assay results, indicating original sampling was representative of in situ material.<br><br>Field duplicates were not routinely utilised. |
| *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.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | Of the 319 resource holes, assays have not been located for 17 holes.<br><br>Historically, independent laboratories were used for analytical work used in the MREs.<br><br>Drill hole samples (post 2006) were sent to either SGS (AAS22D), or ALS (Cu-AA05s or ME-MS61) in Mt Isa or Townsville.<br><br>Drill hole samples were subjected to a mixed acid digest or a sulphuric acid leach (non-sulphide) with an AAS finish for Cu only.<br><br>Resampling in 2020 using a 4 acid, near total digest, was carried out on drill core and pulps, and showed good correlation to historical assay results indicating historical assay techniques were appropriate.<br><br>Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QAQC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.<br><br>Field standards using certified CRMs and blanks showed relatively good performance by all standards, with minimal outliers.<br><br>Field duplicates are only available from the 2020 re-assay programs and show good correlations with original samples.<br><br>XRF instruments were routinely used from |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 2006 to 2011 to identify mineralised domains, with samples then submitted for laboratory analysis. XRF results were used to constrain mineralised wireframes in the absence of laboratory assay data but were used for resource estimation purposes |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | Sampling of significant intersections was regularly monitored and/or inspected by senior geological staff, however, no verification was undertaken by independent personnel.<br>No twin drilling has been completed.<br>Historical sample ledgers and logging data were recorded on paper log sheets. Procedures on historical data entry are not available.<br>Digital entry of data began in 1990s.<br>Since the 1990s drilling data has been stored in MS Access databases and more recently, since 2021 in a SQL database.<br>Assay data has been checked against original lab reports where available, when not available, other sources including handwritten logs have been used.<br>Assay data from 2006 to present was re-issued from the laboratory, verified, and merged into the SQL database.<br>No adjustments were made to original source 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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | Early 1970s exploration grids were established over each of the prominent prospects. These grids used imperial measurement and aligned towards magnetic north. Seventy-eight holes were located using this early imperial grid system. The method of survey pickup during this time is not documented but compass and chain were likely used.<br>In 1971 imperial survey control was placed over the entire project and tied into the National Geodetic Network. Twenty holes are located using the project wide imperial grid system. While it is not documented, a chain and theodolite is the most likely survey method during this time.<br>In 1990 a metric mine grid was established, covering the Sandy Flat mine and surrounds. Thirty-three holes are picked up using the Redbank Mine Grid system, again the pickup method was not |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | documented.<br>Post-2006 holes were picked up using either a handheld Garmin GPS (52 holes), accurate to within 3-5m or a DGPS (132 holes) accurate to within approximately 10cm.<br>In 2016, Aerometrex completed high resolution digital orthophotography over the Sorrel Copper Project with data captured at a 15cm pixel size, with a Digital Surface Model (DSM) created using a 50cm cell size. Drill collar heights were levelled to this surface, with manual modification of heights when affected by vegetation affects.<br>Each of the historical grid systems were reconstructed from DGPS pickups of historic survey control points. These surveys were conducted by licensed surveyors that included survey control points and plans that overlap with known location data.<br>Drill hole layout images in each of the grid projections were used to validate drillhole locations.<br>All data was transformed to MGA2020 Zone 53.<br>Many historical holes are aligned vertically and have limited downhole survey information.<br>Downhole surveying was carried out using magnetic downhole survey tools, with azimuths deemed magnetically affected ignored and estimates provided based on other downhole measurements.<br>RC drilling often utilised a stainless-steel starter rod for accurate survey data while DD surveys were often conducted open-hole beneath the rod string.<br>Downhole surveying since 2006 used either Ranger or Camteq digital cameras, with surveying typically carried out at 30-50m downhole intervals. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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* | Sample compositing was used in selected individual resource calculations, but no physical compositing of drilling was employed.<br>Variable spacing of RC drilling and DD occurs through each of the breccia pipes. Nominal spacing distances have not been |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *applied.* | stated.<br>The spacing and distribution was considered appropriate for the Inferred Mineral Resource classification. |
| *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.*<br>• *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.* | Historical drill holes were predominantly short and vertical, reflecting the flat, readily amenable supergene mineralised horizons. Fewer angled holes intersect sub-vertical, pipe shaped, primary sulphide mineralisation at depth.<br>Intersection angles of the drilling with the Redbank-style mineralisation ranges from perpendicular to oblique.<br>Entech were of the opinion the predominant drilling orientation is suitable for mineralisation volume delineation in the individual deposits at Sorrel Copper Project and does not introduce bias nor pose a material risk to the MRE. |
| *Sample security* | • *The measures taken to ensure sample security.* | Historical sample security measures are not documented.<br>Individual samples collected since 2006 were captured in calico bags, with up to 5 calico samples placed in a polyweave bag and zip tied. The samples were then placed in bulka bags and transported to SGS laboratories in Townsville or ALS laboratories in Mount Isa / Townsville by local transport companies. No chain of custody security was documented. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | All sampling, sub-sampling and assay techniques in respect to the MREs were reviewed by the competent person.<br>No other review of sampling techniques was completed. |

## 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.*<br>• *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.* | Golden Horse Minerals (Aust) Pty Ltd owns 100% of the Sorrel Copper Project in the Northern Territory (**NT**). The Sorrel Copper Project MRE is confined to the following tenements:<br>• ELR94,<br>• MLN634.<br>• MLN635 and<br>• EL31316.<br>An application for renewal for EL31316 has been made with the outcome pending.<br>All tenements are in good standing with no known impediments.<br>Native title has not been obtained on the existing granted tenements.<br>The Sandy Flat mine site and processing facility is believed to be a source of pollution which affects the surrounding environment. The NT Government has acknowledged that no action by the previous owners has contributed to the pollution. To facilitate NT Government access to the Mining Site to carry out works to enable improved environmental outcomes for the mining site and its surrounds, the previous owners entered into an agreement with the NT Government on the 29th of June 2016, to surrender the existing mining leases. The mining leases were replaced by EL31/316 and granted on 6 February 2017. |
| *Exploration done by other parties.* | • *Acknowledgment and appraisal of exploration by other parties.* | Copper mineralisation was first discovered at the Sorrel Copper Project in 1916. The Sorrel Copper Project area has been subject to an almost continuous history of discovery and mining.<br>The Sorrel Copper Project area has been systematically explored by numerous companies since 1969. Prominent amongst these were Newmont NEWAIM JV (1971-1972), Triako Mines NL (1972-1983) with various JV partners (Amax Iron, Aquitane Australia Minerals) and Alameda with CRA Exploration.<br>Previous work included: geologic mapping, soil geochemistry, airborne and ground geophysics, extensive drilling campaigns and early non-JORC resource calculations (1970s to 1980s) and rudimentary 2004 JORC calculations (1989-2004). SRK Consulting |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | completed MREs (JORC 2004) between 2005-2011. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | The Sorrel Copper Project mineralisation is consistent with breccia pipe style deposits.<br>The mineralisation consists of at least 7 discrete mineralised pipe-shaped deposits, although more than 50 pipe-like intrusions have been identified in the district.<br>Copper bearing breccia pipes of the district intrude an interbedded sequence of middle Proterozoic-aged igneous and dolomitic sedimentary rocks which have undergone regional scale potassic alteration or metasomatism.<br>Breccia pipes are steeply inclined, cylindrical, and taper downward.<br>The core of these pipes contains both autochthonous and allochthonous breccias of andesitic affinity, with copper mineralisation confined to the breccia matrix. |
| *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:*<br>▪ *easting and northing of the drill hole collar*<br>▪ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar*<br>▪ *dip and azimuth of the hole*<br>▪ *down hole length and interception depth*<br>▪ *hole length.*<br>• *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.* | This announcement refers to in-situ resources and other recoverable resources of the Sorrel Copper Project deposit and is not a report on Exploration Results. All drill intersections have been historically released to the market.<br>Due to ownership changes in September 2025, all available Sorrel Copper Project data is being recompiled and validated. The project contains approximately 900 documented drill holes.<br>A complete listing of all drill hole collar details and drill hole intercepts used in resource estimates is not appropriate for this document. All drill hole information has been previously reported and its exclusion does not detract from the understanding of this report. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.*<br>• *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 exploration results are reported in this document.<br>No aggregated exploration data is reported in this document.<br>No metal equivalents are reported in this document. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>▪ *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 exploration results are reported here. |
| *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.* | No exploration results are reported here. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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 exploration results are reported here. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | Since the discovery of copper at the Sorrel Copper Project, considerable geological information concerning the mineralisation and its host has been compiled. Similarly, numerous geochemical soil surveys and geophysical surveys have been conducted across the tenement package. This information is well documented in reports of previous owners.<br>Metallurgical test work on drill core samples from the Sorrel Copper Project was carried out principally in the 1970s and 1980s prior to construction of the plant in 1993-5. The details of these reports have not been located. More recently metallurgical testing was conducted by AMMTEC from 2006-10, with samples from the various deposits tested for various leach and comminution tests.<br><br>Additional geotechnical data was added post-2005. SRK was contracted in late 2008 to provide geotechnical studies on the available core and outcrop, to refine slope angles in optimisation work being undertaken on block models generated from the resource. Geotechnical samples were submitted to SGS Rock Mechanics Laboratory in Welshpool in 2009. |
| *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).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Additional drilling is planned to test other breccia pipes in the area – several stages are envisaged to initially prioritise better targets and then to complete further resource definition drilling. For the existing in-situ resources drilling is being planned to improve geological confidence (i.e. from Inferred to Indicated Resource, and from Indicated Resource to Measured Resource) to aid future Ore Reserve estimates and to delineate additional areas of potentially economic mineralisation.<br><br>The resource documented in this report will, together with new drilling planned, form the basis of scoping level studies. These studies will examine matters such as: |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Mining methods<br>• Geotechnical<br>• Hydrology<br>• Metallurgy<br>• Plant and Infrastructure<br>• Transport and shipping<br>• Environmental studies<br>• Social impact studies |

**Section 3 Estimation and Reporting of Mineral Resources – Compiled by Entech Pty Ltd**

(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.* | Non-digital data has been entered by explorers between the 1970s and the 1990s. Historically, data has been subject to poorly documented validation controls, typical of the years in which the information was collected. Hand-written drill hole logs and early historical reports, where they still exist, are stored, or scanned in digital form.<br>• In 2020, database and MRE data in archive was recovered from SRK and Maxwell Geoscience.<br>• No drilling has been done at Sorrel Copper Project since 2014 (except for push tube drilling on the TSF in 2020).<br>• In 2021, Sorrel Copper Project drill data was transferred from numerous MS Access databases to a single SQL database. |
| | *Data validation procedures used.* | A dedicated data validation and review process began in 2013. Data was checked against original documents, drill hole locations and survey marks were re-surveyed in the field with DGPS where possible, verified from historical data or transformed. Assay data was checked and imported from original reports where available. The checking included the following:<br>• Checking for duplicate drill hole names and duplicate coordinates in the collar table.<br>• Checking for missing drill holes in the collar, survey, assay and geology tables based on drill hole names.<br>• Checking for survey inconsistencies including dips and azimuths <0°, dips >90°, azimuths >360°, and negative depth values.<br>• Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value.<br><br>Jonathan Lea, Principal Geologist for Golden Horse, accepts responsibility as Competent Person for the sampling data and quality of data underpinning the Mineral Resources. Entech has reviewed the data capture, historical validation processes undertaken by RCP and is of the opinion that the integrity of the historical drill hole data underpinning the Mineral Resource is suitable for MRE evaluation.<br><br>Entech used the drill hole data as supplied, and undertook fatal flaw data audits, visual verification and a site visit as part of Entech's due diligence process.<br><br>The drill hole data, as supplied by RCP, was considered suitable for underpinning Mineral Resource estimation of global copper tonnes. |
| ***Site visits*** | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* | An Entech representative, undertook a site visit to the Sorrel Copper Project on 7 May 2021 to inspect mineralisation exposures in the Sandy Flat open pit, Redbank, Azurite and Bluff deposit outcrops and the core yard in relation to the previous MRE and to fulfil Entech's Competent Person responsibilities.<br><br>No material issues or risks pertaining to the resource were observed during the site visit. |
| | *If no site visits have been undertaken indicate why this is the case.* | Not applicable. |
| ***Geological interpretation*** | *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* | There is a moderate confidence level in the geological interpretation of the mineralised breccia pipe deposits. Mineralised structures have predictable geometries between deposits, and the mineralised framework is contained entirely within the breccia unit. All interpretations show similar steeply inclined breccia pipes, mineralisation style, characterisation, dimensions and cylindrical form.<br><br>Entech was supplied with an MS Access database, together with documentation from RCP detailing the 2020 field season re-assay program. Samples were selected in collaboration with the Entech Competent Person to verify the historical data underlying the MRE. A total of 4,692 samples were submitted to ALS for validation of historical assay results. The correlation coefficient of the drill core was 0.946 and 0.929 for the drill pulp, indicating the reliability of this data. This, together with input from RCP geologists, aided in the creation of the mineralised interpretations at each mineral deposit.<br><br>Factors which limited the confidence of the geological interpretation include absent or subjective lithological |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | data on most historical drill holes, and vertical holes intersecting vertical pipe structures at oblique angles.<br><br>Factors which aided the confidence of the geological interpretation include scissor holes at several deposits, 10–20 m drill spacing in some deposits, previous mining of the Sandy Flat pit in the 1990s confirming mineralisation within a breccia pipe structure of similar orientation and dimensions to logged data, and MRE interpretation.<br><br>Entech considers the confidence is good for the geological interpretation, geometry and continuity of the structures within the MRE. Locally, the mineralisation is almost exclusively contained within the breccia pipe structures. |
| | *Nature of the data used and of any assumptions made.* | Mineralisation interpretations were informed by a total of 787 drill holes, comprising 678 RC drill holes, 96 DD holes and 13 RC combined with DD tail holes (**RCD**).<br><br>These are further broken down by deposit:<br>• Azurite: 42 RC, 2 DD, 1 RCD<br>• Bluff: 41 RC, 21 DD, 3 RCD<br>• Prince: 30 RC<br>• Punchbowl: 43 RC, 2 DD<br>• Redbank: 39 RC, 1 DD, 2 RCD<br>• Roman Nose: 8 RC, 3 RCD<br>• Sandy Flat: 30 RC, 34 DD.<br><br>Mineralisation within each deposit was based on a combination of interpreted breccia pipe location and a nominal cut-off grade of 0.3% Cu.<br><br>Continuity analysis indicated the presence of an internal higher-grade sub-domain (nominally >1.5% Cu within the pipes) and a lower-grade outer halo. Where possible, this zonation was modelled.<br><br>Using this approach, 13 domains were interpreted, including 5 high-grade internal sub-domains, and 8 outer low-grade halos as detailed below:<br>• Azurite: one low-grade domain<br>• Bluff: one low-grade and one high-grade domain<br>• Prince: one low-grade domain<br>• Punchbowl: two low-grade domains and one high-grade domain<br>• Redbank: one low-grade domain and one high-grade domain<br>• Roman Nose: one low-grade domain and one high-grade domain |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Sandy Flat: one low-grade domain and one high-grade domain.<br><br>Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by geological veining/alteration, the intercept was retained for continuity purposes due to the commodity and the style of deposit. |
| | *The effect, if any, of alternative interpretations on Mineral Resource estimation.* | The mineralised zones are consistent, hosted with the interpreted breccia units and have clearly defined pipe-shaped geometries, while the oxidation zones are less consistent and interpretation is subjective. An alternative interpretation would globally result in a similar volume and metal content. However, there are localised variations in the oxide boundary and minor material outside of the main pipe in feeder veins that may affect interpretations with future drilling.<br><br>Entech is of the opinion that these variations would have an incremental, not material, impact on the current interpretation due to the close-spaced drilling (10–20 m) available at the deposits. |
| | *The use of geology in guiding and controlling Mineral Resource estimation.* | Geological modelling of the host breccia lithological units was generated prior to the mineralisation domain interpretation commencing. Mineralisation interpretations, at a nominal 0.3% Cu, were supported by geology and site-based XRF measurements taken by RCP on all holes during the drill programs carried out in the 2000s, historical assaying and RCP resampling programs.<br><br>As most historical logging and interpretations have not been digitised, these sections were referenced and correlated with recent XRF data (copper/sulphur ratios) to define the boundaries of the pipes.<br><br>MD orientation was aligned with the pipe geometry and mineralisation continuity (as supported by indicator numerical modelling) supported RCP's understanding of the structural controls on mineralisation.<br><br>Weathering surfaces were created by interpreting a combination of soluble copper analysis, existing drill logging for regolith and oxidation state, and XRF sulphur, and were extended laterally beyond the limits of the Mineral Resource model. |
| | *The factors affecting continuity both of grade and geology.* | Zonation within the breccia pipes appears to control the tenor of copper mineralisation within the deposits. Although the high-grade internal core of the deposit is well understood to a depth of 250 m, it is uncertain if relationship continues with depth (due to limited drilling).<br><br>Models for emplacement of breccia pipes may vary, and the deposits are not well understood at depths >350 m below the surface. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Dimensions*** | *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | Mineralisation is generally contained in pipe-like geometries in individual deposits and generally has a surface expression of 100–200 m. The mineralisation has a subvertical, steep dipping, conical tail extending over 300 m (depth).<br>Dimensions of the mineralised domains in the project are as follows:<br>• Azurite: surface expression 100 m in diameter and depth below surface 50 m<br>• Bluff: surface expression 130 m in diameter and depth below surface 225 m<br>• Prince: surface expression 90 m in diameter and depth below surface 60 m<br>• Punchbowl: surface expression 160 m in diameter and depth below surface 200 m<br>• Redbank: surface expression 120 m in diameter and depth below surface 100 m<br>• Roman Nose: surface expression 80 m in diameter and depth below surface 225m<br>• Sandy Flat: surface expression 150 m in diameter and depth below surface 220 m. |
| ***Estimation and modelling techniques*** | *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* | **Historical**<br>SRK completed five consecutive 2004 JORC Code compliant MREs (see ASX announcements by RML and RCP, 26 October 2005, 18 July 2007, 17 September 2008 and 8 December 2009) as follows:<br>• **2005 Mineral Resource Estimate**<br>Calculated for Sandy Flat, Bluff and Punchbowl, including transitional dump and oxide stockpiles and valuation including pit water.<br>• **2007 Mineral Resource Estimate**<br>Including additional data at Punchbowl, Sorrel and Azurite with initial and revised estimates.<br>• **2008 Mineral Resource Estimate**<br>Including additional data at Sandy Flat, Bluff, Sorrel and Azurite.<br>• **2009 Mineral Resource Estimate**<br>RC drilling and large-diameter diamond drilling, including estimates of the remaining stockpiles generated from surveys and sampling to update estimates.<br>• **2011 Mineral Resource Estimate**<br>Redbank, Azurite and Prince were modelled and added to the 2009 MRE Statement. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | The combined 2011 MRE Statement tabulates resources across seven individual deposits.<br>• In the initial 2005 MRE, SRK created initial domains of each of three deposits using Leapfrog software at a cut-off grade of 0.5% Cu (0.4% Cu at Bluff); the domains were created from variably composited assay data. Domains were further divided on assay values and population density. Domains were unconstrained where data was not sufficiently dense. Multiple variograms were constructed using Gaussian-transformed values. Grades were estimated by Ordinary Kriging (**OK**).<br>• Consecutive MREs in 2007, 2008, 2009 and 2011 include successive additional deposits in the Sorrel Copper Project district and essentially followed the same procedure for estimation, albeit with less data, lower assay density and lower confidence.<br>• Models for Sandy Flat were validated against the Sandy Flat production tonnes and grade inside the open pit, with the sum of ore processed and stockpiled. Although the production was close to the grade-tonnage curve, the model suggests that significant amounts of low-grade mineralisation may have been sent to the waste dump during mining.<br>**Current**<br>Interpretations of domain continuity were undertaken in Leapfrog™ Geo software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of an intrusion model. Where required, further edits were manually added to the model to limit the volume in sparsely drilled areas.<br>Interpretation was done in collaboration with RCP geologists to ensure modelling appropriately represented observations and current understanding of geology and mineralisation controls. Domain interpretations used all available RC and DD hole data.<br>Sample data was composited at all deposits (except Bluff) using a 2 m and best fit method, with a minimum of 0.5 m length, in GEOVIA Surpac™ software. All residuals were visually analysed and added to the preceding composite for all domains.<br>For the Bluff deposit, sample data was composited using a 1 m downhole length and best-fit method, with a minimum length of 0.5 m, in GEOVIA Surpac™ software. Residuals were visually analysed and added to the preceding composite.<br>Top-caps, where appropriate, were investigated statistically and spatially before being applied prior to the block grade estimation. The maximum distance of |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | possible extrapolation within each domain was based on variogram analysis.<br>EDA and variography analysis of the capped and de-clustered composited copper variable, grouped by deposit, hole type and weathering was undertaken using Supervisor™ software.<br>An OK interpolation approach in GEOVIA Surpac™ was selected for all interpreted deposits and domains. All estimates used domain boundaries as hard boundaries for grade estimation wherein only composite samples in that domain are used to estimate blocks coded as falling within that domain. No weathering hard boundaries were used.<br>Estimation parameters including estimate block size and search neighbourhoods were derived through Kriging Neighbourhood Analysis (**KNA**).<br>Details for each deposit are as follows:<br>• Azurite: Rotation (ZYX) Z = 250°, Y = -65°, X = 0°. Max. search distance (first pass) = 30 m, min. samples = 10, max. samples = 20<br>• Bluff: Rotation (ZYX) Z = 200°, Y = 70°, X = 0°. Max. search distance (first pass) = 20 m, min. samples = 14, max. samples = 27<br>• Prince: Rotation (ZYX) Z = 323.741°, Y = 58.392°, X = -49.264°. Max. search distance (first pass) = 20 m, min. samples = 12, max. samples = 23<br>• Punchbowl Oxide: Rotation (ZYX) Z = 134.622°, Y = -4.981°, X = -8.682°. Max. search distance (first pass) = 40 m, min. samples = 10, max. samples = 23<br>• Punchbowl: Rotation (ZYX) Z = 165°, Y = -80°, X = 0°. Max. search distance (first pass) = 40 m, min. samples = 10, max samples = 23<br>• Redbank: Rotation (ZYX) Z = 115°, Y = 50°, X = 0°. Max. search distance (first pass) = 20 m, min. samples = 6, max. samples = 16<br>• Roman Nose: Rotation (ZYX) Z = 312.054°, Y = 72.036°, X = -55.734°. Max. search distance (first pass) = 40 m, Min. samples = 10, max. samples = 20<br>• Sandy Flat: Rotation (ZYX) Z = 40.6°, Y = -58.5°, X = -16.7°. Max. search distance (first pass) = 20 m, min. samples = 11, max. samples = 25. |
| | *The availability of check estimates, previous estimates and/or mine production records and whether the* | Check estimates were carried out for each deposit using the Inverse Distance Squared (constrained by individual MDs) method. Results were compared to |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Mineral Resource estimate takes appropriate account of such data.* | previous estimates and where necessary, and differences in results detailed.<br><br>No mine production data was available to reconcile the Sandy Flat MRE results. |
| | *The assumptions made regarding recovery of by-products.* | No assumptions with respect to by-products were made. |
| | *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* | Deleterious elements or other non-grade variables were not estimated.<br><br>Discussions with RCP personnel throughout the MRE process indicated that no deleterious elements had been identified which would materially affect extraction or processing amenability. |
| | *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* | Block dimensions for interpolations and average sample spacings were:<br><br>• Azurite: Y:10 mN, X:10 mE, Z: 5 mRL with sub-celling of Y: 1.25 mN, X: 1.25 mE, Z: 1.25 mRL and an average sample spacing of 10 m ranging to 20 m<br><br>• Bluff: Y:10 mN, X:10 mE, Z: 5 mRL with sub-celling of Y: 2.5 mN, X: 2.5 mE, Z: 1.25 mRL and an average sample spacing of 10 m ranging to 20 m<br><br>• Prince: Y:10 mN, X:10 mE, Z: 5 mRL with sub-celling of Y: 2.5 mN, X: 2.5 mE, Z: 1.25 mRL and an average sample spacing of 10 m ranging to 20 m<br><br>• Punchbowl: Y:10 mN, X:10 mE, Z: 5 mRL with sub-celling of Y: 1.25 mN, X: 1.25 mE, Z: 1.25 mRL and an average sample spacing of 15 m ranging to 25 m<br><br>• Redbank: Y:10 mN, X:10 mE, Z: 5 mRL with sub-celling of Y: 2.5 mN, X: 2.5 mE, Z: 1.25 mRL and an average sample spacing of 10 m ranging to 20 m<br><br>• Roman Nose: Y:10 mN, X:10 mE, Z: 5 mRL with sub-celling of Y: 0.625 mN, X: 0.625 mE, Z: 0.625 mRL and an average sample spacing of 15 m ranging to 30 m<br><br>• Sandy Flat: Y: 20 mN, X: 10 mE, Z: 10 mRL with sub-celling of Y: 1.25 mN, X: 1.25 mE, Z: 1.25 mRL and an average sample spacing of 10 m ranging to 20 m.<br><br>The parent and sub-cell block sizes were selected to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size included drill hole data spacing, conceptual mining method, selective mining unit |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | analysis, variogram continuity ranges and search neighbourhood optimisations.<br>DD and RC drill data was used for all deposits during the estimate.<br>The following isotropic search strategy for each estimate was used:<br>• Azurite: Single-pass search strategy with a search distance of 30 m<br>• Bluff: Three-pass search strategy with a search distance 20 m, 40 m and 60 m<br>• Prince: Three-pass search strategy with a search distance of 20 m, 40 m and 60 m<br>• Punchbowl: Single-pass search strategy with a search distance of 40 m<br>• Redbank: Two-pass search strategy with a search distance of 20 m and 40 m<br>• Roman Nose: Single-pass search strategy with a search distance of 40 m<br>• Sandy Flat: Three-pass search strategy with a search distance of 20 m, 40 m and 80 m.<br>This search strategy allowed sufficient estimate definition of the defined domains. A drill hole sample limit was not used in any of the domains. High-grade sample distance limiting was used at Prince (Domain 11) to further restrict the spread of high-grade metal in the estimate. |
| | *Any assumptions behind modelling of selective mining units.* | No selective mining units were assumed in this estimate. |
| | *Any assumptions about correlation between variables.* | Correlation analysis was undertaken to investigate the relationship between elements related to alteration/brecciation and copper mineralisation. No correlation between variables was found and therefore no assumptions have been made regarding correlation between variables. |
| | *Description of how the geological interpretation was used to control the resource estimates.* | All domain estimates were based on mineralisation domain constraints constructed using a combination of geological logging and a nominal cut-off grade of 0.3% copper for the low-grade mineralised halos and a nominal 1.5% Cu for the higher-grade internal sub-domains. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples in that domain are used to estimate blocks coded as falling within that domain. |
| | *Discussion of basis for using or not using grade cutting or capping.* | Assessment and application of top-capping for the estimate was undertaken on the copper variable in individual domains as outlined below: |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Azurite: Domain 10 – 7.5% Cu top-cap and 2.7% metal reduction<br>• Bluff: Domain 1 and 2 – no top-cap applied<br>• Prince: Domain 11 – 5% Cu top-cap and 0.53% metal reduction<br>• Punchbowl: Domains 3, 4 and 5 – no top-cap applied<br>• Redbank: Domain 8 – no top-cap applied<br>• Redbank: Domain 9 – 17% Cu top-cap and 6.3% metal reduction<br>• Roman Nose: Domain 12 – 5.5% Cu top-cap and 2.9% metal reduction<br>• Roman Nose: Domain 13 – 3.5% Cu top-cap and 1.2% metal reduction<br>• Sandy Flat: Domain 6 – 5% Cu top-cap and 0.4% metal reduction<br>• Sandy Flat: Domain 7 – 20% Cu top-cap and 2.0% metal reduction. |
| | *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | Validation of the copper estimate outcomes was completed by global and local bias analysis (swath plots), and statistical and visual comparison (cross and long sections) with input data. No mining production data was available for reconciliation against current, or historical, Mineral Resources. |
| ***Moisture*** | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | The tonnages were estimated on a dry basis. |
| ***Cut-off parameters*** | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | The Mineral Resource cut-off grade for reporting of open pit global copper resources at each project was 0.3% Cu. This was based on consideration of grade-tonnage data, selectivity and potential open pit mining and benchmarking against deposits of comparable size and similar mineralisation style and tenor. |
| ***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* | Open pit mining has been assumed from surface to an approximate depth of 250 m below surface based on a high-level optimisation which uses hydraulic machinery (70 to 120 tonne excavator). The grades and tonnages of material below 250 m are unlikely to make them cost effective to extract.<br><br>No dilution or cost factors were applied to the estimate. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *reported with an explanation of the basis of the mining assumptions made.* | |
| ***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.* | Entech did not encounter evidence of metallurgical amenability risks during documentation reviews, historical production records (oxide, transitional and sulphide material), nor in discussions with RCP personnel.<br><br>Metallurgical test work at the project has shown that oxide ore at Sorrel Copper Project is acid soluble and mining has historically extracted oxide and transitional ore to produce a copper cement product. Further metallurgical test work and investigations were carried out in 2009/10 and showed that the processing plant could be upgraded to include flotation, solvent extraction and electrowinning of sulphide ores.<br><br>No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations.<br><br>Entech is of the opinion the global metal contained within the MRE is suitable for extraction via open pit mining methodologies and conventional processing techniques. However, additional metallurgical test work is required. The classification of all MRE material as Inferred accounts for this uncertainty and Entech is of the opinion that the classification approach appropriately communicates this level of confidence. |
| ***Environmental factors or assumptions*** | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | The Sorrel Copper Project plant processed copper ore between 1994 and 1996 and between 2006 and 2008. Mining in the 1994–96 period left stockpiles of copper-bearing ore and waste behind, and the Sandy Flat pit filled with copper-bearing water. Investigation is currently being conducted to rehabilitate and remove metalliferous pollutants created from historical mining activity and extract economic value from recoverable historical resources (in conjunction with the NT Government).<br><br>Discussions with RCP personnel have led Entech to understand that the Sandy Flat legacy environmental issues are not contingent on further potential mining being carried out at the project.<br><br>With respect to the Sandy Flat deposit, Entech understands that RCP is investigating approaches to assist in the rehabilitation and removal of metalliferous pollutants created by historical mining activity, and extraction of economic value from copper-bearing water currently within the historical open pit void.<br><br>No environmental factors were applied to the Mineral Resources or resource tabulations. |
| ***Bulk density*** | *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry,* | Bulk density values for the project were derived from 513 historical measurements taken from DD holes (66 oxide, 58 transitional and 389 fresh). Most measurements were taken in a laboratory using the |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *the frequency of the measurements, the nature, size and representativeness of the samples.* | waxed core displacement method, at the laboratories of ALS, NTEL (Intertek), Ammtec, Warman International and Chem Centre WA.<br>**Previous MREs**<br>In the 2005 MREs:<br>• Sandy Flat: Used a bulk density of 1.8 t/m$^3$ which was applied from both previous testwork and samples of fresh core in April 2005. It was reported that there was no clear trend of increasing density with increasing depth.<br>• Bluff: Used a bulk density of 2.1 t/m$^3$ which was applied from samples taken vertically in the orebody. It was reported that there was no clear trend of increasing density with increasing depth.<br>• Punchbowl: No density determinations were completed. An average value of 2.1 t/m$^3$ was applied and assumed from Sandy Flat and Bluff.<br>• Redbank: Four density values were collected and 2.1 t/m$^3$ was used in MREs after 2005.<br>• Azurite: Density measurements were assumed at 2.1 t/m$^3$.<br>• Prince: Density measurements were assumed at 2.2 t/m$^3$ for oxide and 2.4 t/m$^3$ for fresh.<br>**Current MREs**<br>A further 329 samples were taken during the 2020 field season, sourced from 25 historical drill core holes and sent to ALS laboratory for density analysis using the displacement method with wax coating (ALS code OA-GRA08a). These samples were between 10 cm and 15 cm in length.<br>Bulk densities were determined by deposit and weathering profile. There is little variation of bulk density values between mineralised, un-mineralised domains or lithology. Therefore, mean values have been applied to each weathering horizon in each deposit. Where no data is available, the assigned density has been taken from the nearest deposit.<br>Bulk densities applied to each weathering horizon in each deposit are tabulated as follows: |

| Project Area | Weathering Horizon | Count | Density |
|---|---|---|---|
| Azurite | Oxide | assigned | 2.23 |
| | Transitional | assigned | 2.23 |
| | Fresh | 6 | 2.29 |

| Criteria | JORC Code explanation | Commentary | | | |
|---|---|---|---|---|---|
| | | | **Total** | **6** | **2.28** |
| | | Bluff | Oxide | 10 | 2.23 |
| | | | Transitional | 3 | 2.23 |
| | | | Fresh | 159 | 2.40 |
| | | | **Total** | **172** | **2.29** |
| | | Prince | Oxide | 2 | 2.20 |
| | | | Transitional | 4 | 2.32 |
| | | | Fresh | 6 | 2.32 |
| | | | **Total** | **12** | **2.28** |
| | | Punch Bowl | Oxide | 4 | 1.87 |
| | | | Transitional | 14 | 2.04 |
| | | | Fresh | 34 | 2.29 |
| | | | **Total** | **52** | **2.07** |
| | | Redbank | Oxide | 3 | 2.12 |
| | | | Transitional | assigned | 2.23 |
| | | | Fresh | 30 | 2.35 |
| | | | **Total** | **33** | **2.33** |
| | | Roman Nose | Oxide | 3 | 2.01 |
| | | | Transitional | 3 | 2.05 |
| | | | Fresh | 12 | 2.37 |
| | | | **Total** | **18** | **2.27** |
| | | Sandy Flat | Oxide | 44 | 1.75 |
| | | | Transitional | 34 | 1.75 |
| | | | Fresh | 117 | 1.90 |
| | | | **Total** | **195** | **1.83** |
| | | **Total** | | **488** | |
| | *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* | Onsite measurements by water immersion method were only conducted on competent fresh core. Samples sent to laboratories for density measurements used the wax-coating water displacement method. Both methods account for void spacing. | | | |
| | *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | Little spatial variation is noted for the bulk density data within lithological boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering code. | | | |
| ***Classification*** | *The basis for the classification of the Mineral Resources into varying confidence categories.* | Mineral Resources were classified as Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological | | | |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | and grade continuity, mineralisation volumes, historical mining activity, metallurgical amenability as well as metal distribution and in accordance with the JORC Code 2012 guidelines.<br><br>A range of criteria were considered in determining the classification extents, including drilling, surveying, sampling, analytical methods and quality controls and in Entech's opinion, these are appropriate for the style of deposit under consideration. This is further supported by the 2020 resampling program which validated the historical data.<br><br>The reported Mineral Resources have been constrained to a depth of 200 m below the surface for Punchbowl and Roman Nose and 225 m for Bluff and Sandy Flat. All other resources have been classified to a nominal depth between 60 m and 110 m below the surface, based on consideration of potential open pit mining depths.<br><br>Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained unclassified. |
| | *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* | Consideration has been given to all factors material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis).<br><br>In addition to the above factors, the classification process considered nominal drill hole spacing and estimation quality (conditional bias slope, number of samples and distance to informing samples). |
| | *Whether the result appropriately reflects the Competent Person's view of the deposit.* | The delineation of Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit. |
| ***Audits or reviews*** | *The results of any audits or reviews of Mineral Resource estimates.* | Internal audits and peer review were undertaken by Entech, with a focus on independent resource tabulation, block model validation, verification of technical inputs, and peer review of approaches to domaining, interpolation and classification. |
| ***Discussion of relative accuracy/ confidence*** | *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not* | The Mineral Resource has been reported in accordance with the guidelines established in the 2012 edition of the JORC Code. The MREs are reported as global resource estimates for each deposit.<br><br>It is the opinion of the Competent Person that the classification criteria of Inferred appropriately communicates the potential variances in tonnage, grade and metal that could occur with further definition drilling.<br><br>Further aspects considered during classification of the estimates include: |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* | • Historical drilling – all holes used in this MRE have been drilled between 1970s and 2000s, with limited digital data capture and QAQC on processes and procedures.<br>• Drill hole orientation – vertical drilling (70 % of drilling) orientations which have a high angle intersection to the steeply dipping pipe mineralisation may preferentially sample the high-grade copper or exaggerate the volumes of domains.<br>• Historical mining records are either missing or poorly documented. Depletion surfaces have been re-built from plans and documentation; however, no records are available for underground voids. These have been recreated based on known spatial locations from aerial photography and historical records from journal articles.<br>• Uncertainly remains in relation to metallurgical amenability of the mineralisation and further testwork is required. |
| | *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.* | The Mineral Resource Statement relates to global tonnage and grade estimates.<br>No formal confidence intervals nor recoverable resources were undertaken or derived. |
| | *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | No recent or relevant production data was available for comparison purposes. |

**END**