

Bastion Minerals to Acquire Ninnis Gold Project

HIGHLIGHTS

- Bastion Minerals has executed a Share Sale and Purchase Agreement with Raymond Muskett (who is a director of Bastion) and Kevin Woodthorpe (who is an unrelated party of Bastion) to acquire the entire issued capital of Muskwood Pty Ltd (“Acquisition Agreement”), which owns the Ninnis Gold Project (E39/2110) located in Western Australia’s Northern Goldfields (“Acquisition”)
- The consideration for the Acquisition comprises:
 - * \$125,000 worth of ordinary shares in BMO (“Consideration Shares”) to be issued at an issue price of \$0.0014 per share (being the VWAP of BMO’s shares over the 5 trading days prior to the agreement date)
 - * A 1.5% net smelter royalty (NSR) on gold extracted from the E39/2110 tenement area, on the terms of a Royalty Deed to be entered into at completion

The issue of Consideration Shares to Raymond Muskett or his nominee is subject to shareholder approval under ASX Listing Rule 10.11. It is also subject to other conditions precedent, including completion of a capital raising, and completion of due diligence to the satisfaction of Bastion Minerals (in its absolute discretion)

- An Independent Valuation Report (IVR)* authored by Malcolm Castle of Agricola was commissioned by Bastion to utilise for the valuation of the Ninnis lease. The Ninnis lease is regarded as the sole asset of value owned by Muskwood Pty Ltd
- Ninnis is an early-stage gold exploration project located ~70km west of Laverton in the Northern Goldfields region, a world-class gold mining jurisdiction hosting numerous multi-million-ounce gold deposits
- E39/2110 covers 25km² and is located ~6km north from Genesis Minerals’ (ASX: GMD) Mount Morgans Gold Mining Centre, as well as near major gold deposits including Sunrise Dam (MRE 0.97Moz gold) ¹, Granny Smith (2.389Moz gold) ² and Magnetic Resources (ASX: MAU) Lady Julie Project (MRE 2.1Moz) ³
- No modern exploration has been undertaken at the Ninnis Gold Project, however historical work dates back several decades
- Ninnis is considered geologically similar to Mount Morgans, with mafic rocks and banded iron formation (BIF) along the western side of the project area
- Following completion of the acquisition, Bastion intends to immediately commence soil and rock chip sampling as a precursor to identifying drill targets
- Acquisition of the Ninnis Gold Project supports Bastion’s announced strategy of 20 May 2025, to target the acquisition of early-stage Australian gold projects

* Attached as Appendix A

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Bastion Minerals Ltd (**ASX: BMO, Bastion, Bastion Minerals** or the **Company**) is pleased to announce that it has entered into an agreement with Raymond Muskett (who is a director of Bastion) and Kevin Woodthorpe (who is an unrelated party of Bastion) to acquire the entire issued capital of Muskwood Pty Ltd ("**Acquisition Agreement**"), which owns the Ninnis Gold Project (**E39/2110**) located in Western Australia's Northern Goldfields ("**Acquisition**").

The Ninnis Gold Project provides Bastion with an opportunity to expand its portfolio within a Tier 1 mining jurisdiction renowned for significant gold discoveries, supporting the Company's strategy to acquire early-stage Australian gold projects.

Non-Executive Chairman, Mr Gavin Rutherford said:

"I congratulate my fellow shareholders on securing this first acquisition since Bastion's major changes in May of this year. It is pleasing that Bastion has secured this highly strategic Mining Lease in a pre-eminent part of WA's Northern Goldfields region, located north of the Laverton-Leonora Road.

The acquisition of Muskwood and its Ninnis Gold Project signals Bastion's expansion into Western Australian gold projects. With our existing expertise and technical capabilities, we plan to fast-track early-stage exploration at Ninnis towards making a significant gold discovery.

Ninnis resides in a geological address that is well-known for rewarding competent exploration with gold discoveries of scale, not only significant in Western Australia but also globally. We are delighted to have secured the Ninnis Gold Project and look forward to getting 'boots on the ground' in the Northern Goldfields."

The Ninnis Gold Project

The Ninnis Gold Project (E39/2110) comprises 25km² of prospective yet underexplored ground in the Northern Goldfields region of Western Australia. The tenement is located near the sealed Leonora to Laverton Road and is approximately 70km west of the Laverton township.

E39/2110 is situated within a world-class gold province, just 6km from the well-known Mount Morgans Gold Mining Centre ¹, acquired by Genesis Minerals (ASX: GMD) following its takeover of Dacian Gold in 2023. Ninnis is also located near several other major gold operations including Granny Smith, Sunrise Dam, and the well-known Magnetic Resources (ASX: MAU) projects located to the east of Ninnis.

Ninnis is considered to demonstrate similar geology to the Mount Morgans Gold Mine, including mafic rocks and banded iron formations (**BIF**) along its western side. The eastern side of the project area features a sheared contact zone with granite, known as the Ninnis Shear.

Historical exploration completed several decades ago at the Ninnis Gold Project included RAB drilling without soil geochemistry targeting. Extensive sheet wash soil cover and a Wiluna hardpan layer starting 30cm below the surface had previously hindered prospector discoveries.

Since 2020, widely spaced subsurface soil sampling, collected from approximately 40-45cm depth below extensive sheet wash, has been undertaken over the Ninnis shear zone on the eastern side of the tenement.

These activities returned strongly anomalous gold values across two east-west sampling lines at 200m spacing and north-south between lines. Anomalous results of between 9ppb and 17.5ppb gold against background values of commonly less than 0.05ppb gold were received, showing alignment with magnetic anomalies along the wider Ninnis Shear zone trend under cover.

A third east-west 200m spaced sampling line 2.4km south demonstrated similar gold results of more than 10ppb gold against 0.05ppb gold background values. The first pass program returned anomalous gold over 4km north-south with widths of up to 400m.

The extensive sheetwash soils across the area had previously masked the underlying gold responses, preventing past prospecting and sampling from detecting the gold anomalies along the major Ninnis Shear that extends into the eastern areas of the Mount Morgans project area.

On the western side of Ninnis, the higher-grade BIF from Mount Morgans continues north, passing under cover before re-emerging near McKenzie Well, where previous owner Dacian Gold defined a gold resource. This underexplored area represents a second key target within a proven gold region.

¹ *Anglo Gold Ashanti Operational Profile 2024 Sunrise Dam*

² *2024 Gold Fields Limited: "Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2024"*

³ *23 July '25 ASX Release "Feasibility Study Confirms Robust Economics for Lady Julie"*.

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Figure 1: Ninnis Gold Project location

Acquisition Agreement Details

Under the terms of the Acquisition Agreement, Bastion will acquire a 100% interest in Muskwood Pty Ltd on the following terms:

- **Consideration**
 - \$125,000 worth of shares in BMO, to be issued at an issue price of \$0.0014 per share (being the volume weighted average price of BMO's shares over the 5 trading days prior to the agreement date). These shares will be issued at completion of the Acquisition.
 - A 1.5% net smelter return (NSR) royalty on gold generated from E 39/2110, on the terms of a Royalty Deed to be entered into at completion.
- **Conditions precedent**

Completion of the Acquisition is subject to the satisfaction of certain conditions precedent (unless waived in accordance with the terms of the agreement), including:

 - **Shareholder and regulatory approval:** BMO obtaining all shareholder and other regulatory approvals or waivers required (including those required pursuant to the ASX Listing Rules, *Corporations Act 2001* (Cth) and the *Mining Act 1978* (WA), if required) to complete the Acquisition. Specifically, shareholder approval is required for the purposes of ASX Listing Rule 10.11, as Raymond Muskett is a director of BMO.
 - **Capital raising:** BMO raising no less than \$250,000 (before costs) through the issue of BMO shares.
 - **Due diligence:** BMO being satisfied (in its absolute discretion) with the results of its financial, legal, technical and commercial due diligence review of Muskwood Pty Ltd, its business and E39/2110.

It is anticipated that a general meeting will be convened to be held in January 2026 to seek shareholder approval for the issue of the Consideration Shares to Raymond Muskett or his nominee.

The end date for satisfaction or waiver of the conditions precedent is 28 February 2026 (unless the parties mutually agree to an extension).

- **Completion**

Completion will occur on the date which is 3 business days after the satisfaction (or waiver) of the conditions precedent.

This announcement was approved for release by the Non-Executive Chairman of Bastion Minerals.

For more information contact:

Gavin Rutherford

Non-Executive Chairman

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Statements and Disclaimers

Forward-Looking Statements

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Bastion Minerals and its projects may also include statements which are 'forward-looking statements' that may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Bastion Minerals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Bastion Minerals disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this Announcement or to reflect the occurrence of unanticipated events, other than required by the *Corporations Act 2001* (Cth) and the Listing Rules of the Australian Securities Exchange (**ASX**). The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All 'forward-looking statements' made in this Announcement are qualified by the foregoing cautionary statements. Investors are cautioned that 'forward-looking statements' are not a guarantee of future performance and accordingly investors are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein.

For further information please visit the Bastion Minerals website at www.bastionminerals.com

Competent Person Statement

This review of the Ninnis Gold Project is based on and fairly represents information compiled and reviewed by Mr Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Castle is the Principal Consultant of Agricola Mining Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Castle consents to the inclusion of the matters in this report based on his information in the form and context in which it appears.

Appendix A

Independent Valuation Report (IVR)

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INDEPENDENT VALUATION REPORT
E39/2110, WESTERN AUSTRALIA

17 October 2025

Malcolm Castle
Agricola Mining Consultants Pty Ltd



Malcolm Castle
B.Sc.(Hons) MAusIMM, GCertAppFin (Sec Inst)

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Document Reference Independent Valuation Report v2 – E39-2110 16 Oct 25.docx

Distribution Bastion Resources Ltd
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Effective Report Date 15 October 2025

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EXECUTIVE SUMMARY

This Independent Valuation Report provides an assessment and valuation of Exploration Licence E30/2110 located in the Mt Morgan area of Western Australia held by Muskwood Pty Ltd. The report focuses particularly on the exploration potential of the tenement.

The NINNIS GOLD PROJECT (“Ninnis”) is 70km west of Laverton WA over an area of 25km² and commences 4km north along strike of the Mt Morgans, Westralia and Jupiter recently purchased gold mining and milling complex by Genesis. It covers similar geology to mafic rocks and BIF as at Mt Morgans and is soil covered.

On 6 March 2025 Genesis announced it had acquired a 3Mtpa CIL plant built in 2018, restarted Nov 2024. With 400 -person accommodation village. Jupiter and Westralia deposits within 15km of the plant. Natural gas connection to site with contract 20MW gas power station. Access is from Laverton and Leonora town reso including aerodrome facilities.

Historical exploration at Ninnis included widely spaced RAB drilling mostly along spaced east-west grid. Based on the review of historical documentation and technical reports, Ninnis may contains significant historical mineralisation that requires proper classification and reporting under current JORC Code (2012) and ASX Listing Rules. The mineralized zones have been identified across the five areas, with varying grades of copper, zinc, lead, gold, and silver.

This valuation considers the geological merit of the project, its strategic location within an established mining district with access to processing infrastructure, and the historical mineralization.

The Market Valuation of A\$95,000 to A\$150,000 with a most likely value of A\$125,000 reflects both the geological merit and infrastructure advantage of the project, tempered by the risks of variable data quality.

Competent Persons Statement

This review of the Ninnis Gold Project is based on and fairly represents information compiled and reviewed by Mr Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Castle is the Principal Consultant of Agricola Mining Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore

Reserves" (JORC Code). Mr Castle consents to the inclusion of the matters in this report based on his information in the form and context in which it appears.

1. INTRODUCTION

1.1 Purpose and Scope

This Independent Valuation Report has been prepared to provide a comprehensive assessment and valuation of Exploration Licence E30/2110 located in the Mt Morgan area of Western Australia.

The report is based on a review of technical documents including historical reports, geological assessments, exploration data, and resource estimates provided by previous operators and explorers of the project.

1.2 Tenement Details

- Tenement ID; E39/2110
- Area: 7 blocks (approximately 25 km²)
- Grant Date: 23 August 2019
- Expiry Date: 22 August 2029
- Exploration Commitment: \$50,000
- Rent: \$5,621

1.3 Sources of Information

The information used in this report has been sourced from:

- Ninnis Gold Project technical documents
- Presentations by the Tenement Holder, Muskwood Pty Ltd,
- Historical exploration records

1.4 Compliance with Codes and Guidelines

This report has been prepared in accordance with:

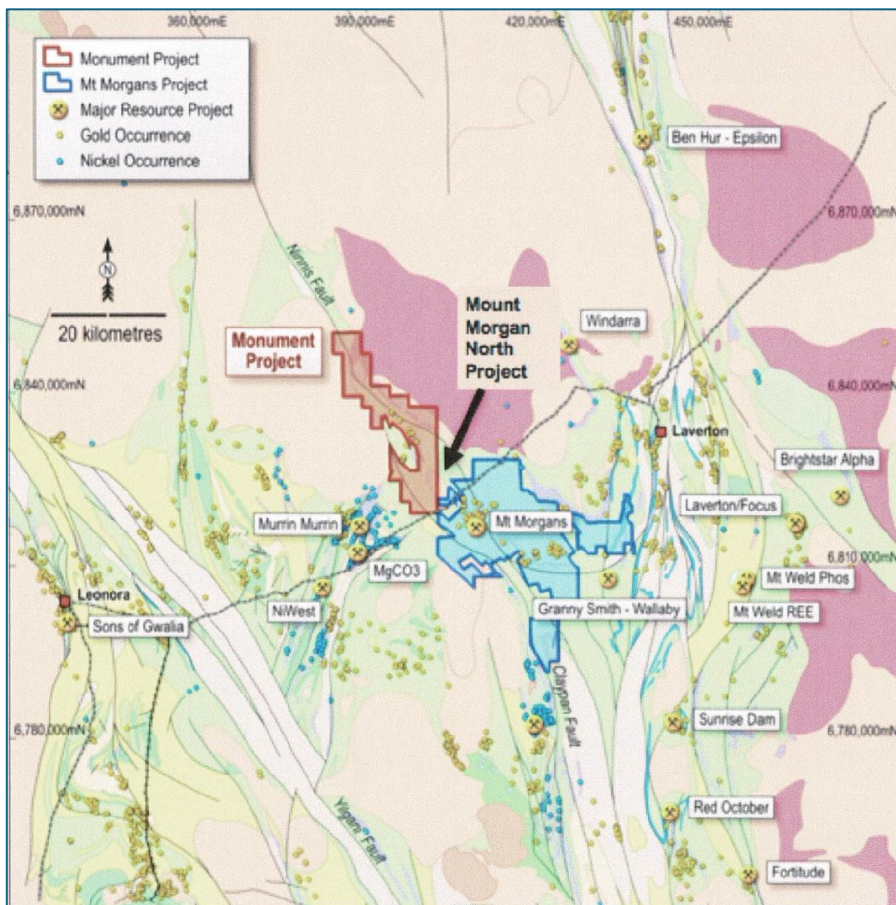
- The JORC Code (2012 Edition)
- ASX Listing Rules
- VALMIN Code (2015) for the technical assessment and valuation of mineral assets

GEOLOGICAL SETTING AND EXPLORATION SUMMARY

2.1 Regional Geology

Exploration Licence E39/2110, held by Muskwood Pty Ltd, covers approximately 25 km² within the northern Eastern Goldfields Province of the Yilgarn Craton, Western Australia. The tenement lies within the Mt Morgans–Wiluna greenstone belt, a well-known Archaean gold province characterised by steeply dipping volcanic and sedimentary sequences intruded by granitoids and cut by regionally extensive shear systems.

The principal structural feature influencing the tenement is the Ninnis Shear Zone, a north–south-trending, steeply dipping zone of deformation that extends through the eastern portion of E39/2110. This shear forms part of the broader structural network that hosts significant gold mineralisation at Mt Morgans, McKenzie Well, and other historical mines to the west.



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Location of the Mount Morgan North Project (E39/2110) near Laverton

The area is largely covered by transported alluvial and colluvial material forming broad, low-relief plains. The surficial environment is dominated by red sandy soils and sheet-wash

(2021–2024). Early work comprised literature review, compilation of historical RAB data, surface metal detecting, loam and soil sampling, and limited dollying and panning.

The initial surface programs yielded sporadic fine-gold occurrences but lacked spatial coherence, largely due to sheet-wash dilution of upper soils. This prompted development of an alternative sampling strategy focused on the upper surface of the Wiluna Hardpan as a geochemical medium.

Shallow hand trenches (~0.8 m long, 0.3 m wide) were excavated to expose the upper hardpan, from which approximately 2 kg samples were collected. These were crushed with a steel dolly pot and panned in the field, with concentrates later examined microscopically. Fine flattened grains of gold—commonly attached to iron oxide fragments—were identified, confirming that the Wiluna Hardpan can act as a trap for dispersed fine gold.

Two complementary mechanisms are considered to explain this concentration:

1. Capillary precipitation of liberated fine gold from weathered sulphide-bearing bedrock into porous hardpan cavities during repeated wet–dry cycles; and
2. Biogenic translocation via deep-rooted *Acacia aneura* (Mulga) trees, which may uptake nanoparticulate gold from depth and redeposit it near the surface through decaying organic matter.

Follow-up sampling during 2022–2024 delineated several narrow fine-gold-bearing zones trending north–south along the interpreted Ninnis Shear corridor, as well as localised responses near the western boundary coincident with the Mt Morgans BIF horizon.

Experimental dry-blowing techniques were trialled to pre-concentrate larger soil samples, and microscopic verification of panned concentrates was routinely conducted in Perth. Cumulative exploration expenditure has exceeded statutory commitments each year.

A new systematic sampling program was commenced in 2024, employing 800 m × 200 m grid spacing across the tenement, targeting the upper Wiluna Hardpan horizon as the most effective medium for defining gold anomalies. This approach has yielded consistent results and represents a technical breakthrough in identifying concealed mineralisation beneath transported cover.

2.4 Exploration Potential

The exploration program has established that the Wiluna Hardpan is an effective geochemical trap capable of retaining fine gold derived from underlying primary mineralisation associated with the Ninnis Shear Zone. The observed linear gold anomalies are interpreted to reflect shear-hosted bedrock mineralisation at depth.

The exploration concept remains early stage but has proven credible, and the tenement retains moderate to high potential for discovery of concealed orogenic gold mineralisation beneath transported cover. Further work should include mechanised auger or shallow

coring through the hardpan to quantify vertical gold distribution, followed by targeted reverse circulation (RC) drilling to test the bedrock interface.

Additional targets exist in the south-western sector where the Mt Morgans BIF horizon projects beneath cover, and in the western granite contact zone, which offers secondary potential for lithium–tantalum-bearing pegmatites, although none have yet been identified.

2.5 Competent Person's Comment

The exploration methods applied by Muskwood Pty Ltd are considered appropriate for the geological setting and stage of exploration. The innovative use of Wiluna Hardpan sampling has demonstrated its effectiveness in identifying subtle geochemical responses in transported terrains. The area remains highly prospective for structurally controlled gold mineralisation, and ongoing work is warranted to define drilling targets.

All available information reviewed is sufficient to support the assessment of reasonable prospects for further exploration success consistent with the principles of the VALMIN Code (2015).

3. VALUATION METHODOLOGY

3.1 Summary of Valuation Approaches

This valuation has been prepared in accordance with the VALMIN Code (2015) and the ASX Listing Rules, ensuring that a transparent and fair assessment of technical and market value is provided for the Muskwood Pty Ltd exploration tenement E39/2110, located near Mt Morgans–Wiluna, Western Australia.

As the project does not yet contain a defined Mineral Resource, the tenement has been valued using exploration property methodologies, namely:

- Precedent Transactions Method (Market Approach); and
- Geo-Factor (Kilburn) Method (Cost Approach).

The results of both approaches are reconciled to provide a reasoned range of value and a preferred midpoint in compliance with VALMIN Clause 28.

3.2 Valuation Context and Tenement Basis

- Tenement ID: E39/2110
- Holder: Muskwood Pty Ltd (R. Muskett & K. Woodthorpe)
- Area: $\approx 25 \text{ km}^2$
- Status: Current Exploration Licence (extension pending)
- Effective Date of Valuation: 16 October 2025

The tenement covers part of the Ninnis Shear Zone, a regionally significant structural corridor hosting numerous orogenic gold deposits. Work to date has been limited to early-stage exploration (hand trenching, dollying, panning, metal detecting, and limited dry-blowing), but has produced repeatable fine-gold colours within the Wiluna Hardpan, interpreted to overly shear-hosted mineralisation.

Exploration Ground		Valuation Factors
Exploration Stage	Characteristics	Cost per km ² Range
Conceptual	Exploration ground acquired to test a board geological theory based on remote sensing and prospectivity analysis	500 - 1500
Grass Roots	Grass roots exploration, with limited work or well explored with limited exploration potential and significant surficial deposits. Blind search using geophysics and regional synthesis. (\$1,300 - \$2,400 per square kilometre)	1500 - 3000
Early Stage	Greenfields Projects with prospective geology; may include extensive exploration history and some areas of interest. Some targets yet to be explored. Advanced stage exploration with good potential, defined targets ready for resource drilling. (\$2,400 - \$4,000 per square kilometre)	3000 - 4000
Surface Results	Mineralised regional area along strike (in prospective lithologies and structures) to established mineral deposits. Adjacent to or includes known small scale resources or old workings (\$4,000 - \$7,000 per square kilometre)	4000 - 6000
Mineralised Zones	Mineralised areas of interest within tenements with significant exploration encouragement and drilling results. Advanced stage exploration with good potential, defined targets ready for resource drilling. (\$7,000 - \$9,000 per square kilometre)	6000 - 8000
Areas of Interest Identified	Historical Scout drilling and broad scale reconnaissance has identified several areas that show encouraging results. Further drilling is warranted	8000 - 10500

4. VALUATION ANALYSIS

4.1 Key Valuation Considerations

Factor	Discussion
Exploration Stage	Early stage; no defined Mineral Resources.
Geological Merit	Positive indicators along Ninnis Shear Zone; gold-bearing Wiluna Hardpan identified.
Tenement Area	25 km ² (moderate).
Access & Infrastructure	Good – sealed Wiluna–Leonora road access; existing pastoral tracks.
Expenditure History	≥ A\$130 000 (2019–2024); compliant with statutory minimums.
Work Quality	Innovative sampling; results reproducible.
Sovereign/Title Risk	Low (WA jurisdiction).
Market Sentiment	Positive for WA gold exploration; moderate liquidity for small tenement sales.

4.2 Precedent Transactions Method

This market-based method benchmarks the subject tenement against comparable transactions for exploration ground in similar gold provinces of Western Australia.

For E39/2110, the project is best described as ‘Surface Results’ stage.

$$\text{Formula: } \{ \text{Technical Value} \} = \{ \text{Area}(\text{km}^2) \} \times \{ \text{A\$/km}^2 \text{Factor} \} \times \{ \text{Equity} \}$$

Input Table

Parameter	Value	Source
Tenement Area	25 km ²	DMIRS Register
A\$/km ² Factor – Low	4,000	Benchmark
A\$/km ² Factor – High	6,000	Benchmark
Equity	100 %	Muskwood Pty Ltd

Calculated Range

- Low = 25 × 4 000 = A\$ 100 000
- High = 25 × 6 000 = A\$ 150 000
- Preferred Midpoint ≈ A\$ 125 000
- These value estimates include the Market Factor based on precedent transactions

4.3 Geo-Factor (Kilburn) Method

This cost-plus method assesses the technical merit and prospectivity of the tenement through structured weighting of key factors applied to a Base Holding Cost (BHC).

Rating	Geological factor	Off-property factor	On-property factor	Anomaly factor
1.0	Generally favourable lithology at surface (70%)	No known mineralisation in district	No known mineralisation on lease	No targets outlined
1.5		Minor workings	Minor workings or mineralised zones exposed	Target identified, initial indications positive
2.0	Generally favourable lithology with structures at surface	Several old workings in district	Several old workings or exploration targets identified	Several well defined targets Multiple exploration models being applied simultaneously
2.5				Significant mineralised zones exposed in prospective host rock Significant grade intercepts evident but not linked on cross or long sections
3.0	Generally favourable lithology with structures at surface along strike from mine	Abundant workings	Abundant workings	

Category	Sub-Factor	Rating	Comment
A. Off-Property Indicators	Proximity to producing mines and known mineralisation	3	Near Mt Morgans, McKenzie Well.
B. On-Property Indicators	Surface geochemical / panned gold results	2 - 3	Wiluna Hardpan sampling positive.
C. Anomalies Defined	Presence of geophysical or structural anomalies	2 - 3	Structural target defined; no drilling.
D. Geological Setting	Quality of host rocks and structures	1 - 2	Located within Archaean greenstone belt.

- Prospectivity Index (PI) = Average of factors= 2.0 – 2.75
- Assuming Base Holding Cost = A\$ 1,500/km² and Area = 25 km²,
- Formula: [{Estimated Value} = {BHC} × {Area} × {PI}]
- Technical Value (Low): 1,500 × 25 × 2.0 = A\$ 75 000
- Technical Value (High): 1,500 × 25 × 2.75 = A\$ 103 000

A Market Adjustment Factor (1.2–1.5) may be applied to align with current transaction evidence, yielding an indicative technical value range of A\$ 90 000 – A\$ 150 000.

4.4 Reconciliation of Values

Method	Low (A\$ '000)	High (A\$ '000)	Preferred (A\$ '000)
Precedent Transactions	100	150	125
Geo-Factor (Kilburn)	90	150	120
Adopted Range	95	150	125 (Preferred)

The midpoint of A\$ ~120 000 represents a fair market value for the exploration interest in E39/2110 as at 16 October 2025

4.5 Risks and Uncertainties

The following risk factors influence the valuation outcome:

- Early-stage nature and absence of drilling data.
- Limited analytical verification of fine-gold results.
- Reliance on indirect sampling of Wiluna Hardpan.
- Potential dilution of response due to transported cover.
- Dependence on future funding.
- Commodity price volatility for gold.

Given these factors, the valuation should be interpreted as exploration ground market value only, without implied resource potential or development valuation.

4.6 Conclusion and Recommendations

The valuation range derived from complementary methods is A\$95,000 to A\$150,000 with a most likely value of A\$125,000.

4.7 Competent Person and Valuer Statement

This valuation analysis has been prepared by Malcolm Castle (BSc Hons App Geol UNSW, GCertAppFin Sec Inst, MAusIMM), Principal Consultant of Agricola Mining Consultants Pty Ltd, who has over fifty years' experience in mineral exploration and valuation. The author meets the definition of a Practitioner under the VALMIN Code (2015) and consents to inclusion of this section in the report in its present form.

5. DECLARATIONS

Relevant codes and guidelines

This Report has been prepared as an Independent Valuation Report in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (“VALMIN Code”, 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy (“AusIMM”) and the Australian Institute of Geoscientists (“AIG”), as well as the rules and guidelines issued by ASIC which pertain to Independent Expert Reports (Regulatory Guides RG111, and RG112).

Where recent exploration results, exploration targets and mineral resource estimates have been referred to in this report, the information was prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code” 2012), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia.

Principal Sources of Information and Reliance on Other Experts

Agricola's review of the projects is based on information from ASX releases as well as technical reports by consultants, government agencies, and previous tenement holders, as well as other relevant published and unpublished data. This report is based upon information available up to and including the report date.

Agricola has endeavoured, through all reasonable inquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this report is based. We provided the company with a final draft of this report and asked them to identify any material errors or omissions before finalizing it.

Sources of Information

In respect of the information contained in this report, Agricola has relied on:

- ASX releases prepared by the tenement holder and previous owners.
- Publicly available information from the Geological Survey of Western Australia.
- Academic and technical papers in publicly available journals and other sources.
- Publicly available information on exchange rates and commodity prices.

It is in the public domain, and ASIC Regulatory Guide 55 (statements in disclosure documents and PDSs) states that statements from these sources can be used with permission. ASIC Corporations (Consents to Statements) Instrument 2016/72 gives relief from the consent requirement for a geologist's report dealing with the estimation, assessment or evaluation of minerals.

Separate consents have been received for internal, unpublished reports where appropriate.

Site Visits

The preparation of this report did not involve any site visits. Agricola has reviewed reports for all previous exploration and considers that a site visit would not reveal any additional information that would change the assumptions or make a material difference to the contents of this report. The author of this report has extensive experience in Western Australia as an exploration geologist and is familiar with the project area from past work.

Figures in the Report

This report includes figures selected from published reports, available in the public domain, and listed in the references. The competent person for Agricola has reviewed all figures and is responsible for their accuracy.

Tenement Status

Agricola is not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or their compliance with the legislative environment and permits in the various jurisdictions. In relation to the tenement standing, Agricola has relied on the information publicly available and prepared by independent tenement managers. Based on this information, Agricola understands that they are in good standing and has verified this with the company.

Exploration Results

- Exploration results are based on, and fairly represent, information and supporting documentation prepared by the company and reviewed by Malcolm Castle, a competent person and member of the AusIMM. The information is an accurate representation of the available data.
- Where exploration results relate to mineralisation but are not classified as an exploration target or mineral resource, estimates of tonnages and average grade have not been assigned to the mineralisation.
- Results of drill holes, if included, are quoted as downhole widths. True mineralization widths are not reported. The report includes an appropriate qualification.
- No specific information, such as rock chip or grab sampling, isolated assays, isolated drill holes, panned concentrates, supergene-enriched soils, or surface samples, has been disclosed without putting them in context. If visual results are quoted in the absence of assays, they do not include any reference to the average grade or economic potential of mineralization.

Qualifications and experience

Malcolm Castle, the author of this report, is the principal consultant for Agricola Mining Consultants Pty Ltd, an independent geological consultancy.

He is an appropriately qualified geologist and has the necessary technical and securities qualifications, expertise, competence, and experience appropriate to the subject matter of the report. He was awarded a bachelor's degree in applied Geology, B.Sc. (Hons), by UNSW

- in 1965, and a Graduate Certificate in Applied Finance, GCertAppFin (Sec Inst), by the Securities Institute in 2004.
- He has been a member of the Australasian Institute of Mining and Metallurgy since 1965, a recognized professional association (MAusIMM).
- He is a competent person under the VALMIN Code and JORC Code.
- He has worked in the mineral exploration industry for over fifty years and has at least ten years of suitable and recent experience in the technical field in which he is to report. This includes many years in field-based mineral exploration. He has compiled many independent technical assessment and valuation reports in the last 25 years.
- Declaration – VALMIN Code: The information in this report that relates to the technical assessment and valuation of mineral assets reflects information reviewed and conclusions derived by Malcolm Castle, who is a member of the Australasian Institute of Mining and Metallurgy. Malcolm Castle is not a permanent employee of the company. Malcolm Castle has sufficient experience relevant to the technical assessment and valuation of the mineral assets under consideration and to the activity he is undertaking to qualify as a practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'.

Independence

Malcolm Castle, the author of this report, and Agricola have no material interest in the company or the mineral properties in which the company has an interest. Mr. Castle is the principal consultant for Agricola, an independent geological consultancy. The relationship between Agricola and the company is solely based on a professional association between the client and the independent consultant. Agricola and its employees have no conflict of interest with the company.

The Company will pay fees at a commercial rate of \$15,000 plus GST for the preparation of this report, regardless of the report's conclusions.

Agricola adheres to the guidelines of Regulatory Guide 112, Independence of Experts (2015), RG112.31, ensuring that the expert's ability to present an unbiased and independent opinion in this report is unaffected by any business or professional relationships or interests.

Reasonableness Statement

The company's projects are early stage exploration projects. Historical Mineral resource estimates in accordance with the JORC Code 2012 have not been finalized or announced.

The projects should be considered high risk. Based on its review of the available technical information and the results of the studies, Agricola believes that the proposed future exploration, development, and studies are reasonable and appropriate.

In undertaking this report, Malcolm Castle has reviewed the technical inputs pertaining to the projects in an impartial, rational, realistic, and logical manner. Agricola believes that the inputs and assumptions are in line with industry standards and meet the reasonable ground requirements of the VALMIN Code 2015.

Consent

Agricola consents to the inclusion of this independent valuation report in the form and context as set out in the agreement with the company. Agricola provides its consent with the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full.

Agricola Mining Consultants Pty Ltd has not withdrawn this consent prior to the lodgement of the report.

RISKS

Agricola has identified a range of risk elements or factors that may affect the project's outcomes. There are specific risks associated with the activities of the operator and general risks that are largely beyond the control of the operator. The risks identified below, or other risk factors, may have a material impact on the future exploration performance. The risks outlined below are not exhaustive.

The past 12 months have witnessed huge upheaval and change. War in Ukraine and Gaza, climatic events, new governments in key mining regions, and shifting relationships in others are all impacting the world's mining and metals companies. These external factors will continue to drive a shifting of the sector's risks and opportunities as stakeholder and capital market pressure hold miners accountable on multiple fronts.

Climate Change Risk

The mining sector in Australia and globally is vulnerable to extreme weather events such as cyclones, flooding, and changes to water availability through drought. Such extreme weather events can negatively impact mining companies' cash flows. The latest climate science shows how, over the last century, the average intensity (and in some cases frequency) of these extreme weather events has increased due to climate change and, if current greenhouse gas emission trends continue, will continue to increase over the coming decades.

Investors must understand the scale and speed of these likely changes and factor them into their investment decisions. The impact of such changes on exploration activities is unlikely to be a major problem; however, the probable impacts are limited to short (measured in weeks) delays in completing geophysical and geochemical surveys and drilling programs.

Security of Tenure

In Western Australia, the security of tenure for exploration and mining projects is generally strong, underpinned by the Mining Act 1978 (WA) and administered by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). Exploration licences (E) and mining leases (M) provide exclusive rights to explore and extract minerals within defined boundaries, subject to compliance with statutory conditions such as rent, expenditure, environmental management, and reporting. Once granted, tenure can be renewed or converted to higher tenure (e.g., from exploration licence to mining lease) provided compliance obligations are met. However, tenure security risks remain

moderate due to potential forfeiture or non-renewal arising from non-compliance, overlapping native title or heritage claims, competing land use (e.g., pastoral, conservation, or infrastructure), and regulatory changes affecting approval processes or royalties. The State's established legislative framework and judicial review mechanisms mitigate sovereign and expropriation risks, ensuring that tenure remains legally robust where obligations are consistently met and stakeholder engagement is maintained.

Exploration Risk

Mineral exploration and development are high-risk undertakings due to the high level of uncertainty. There can be no assurance that exploring the tenements will result in the discovery of economic mineralization. Discovering economic mineralization does not guarantee its commercial exploitation.

Environmental Risk

The operations and proposed activities of the company are subject to Western Australia's laws and regulations concerning the environment. The Company's activities, like most exploration projects and mining operations, are likely to impact the environment, especially if advanced exploration or mine development moves forward. Future legislation and regulations governing exploration, development, and possible production may impose significant environmental obligations on the company.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the company from being able to develop potential economically viable mineral deposits. The company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals or to obtain them on terms acceptable to the company may prevent the company from undertaking its desired activities.

Economic

The Company's exploration, development, and possible production activities, as well as its ability to fund them, may be negatively impacted by general economic conditions, the introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates, and currency exchange rates.

Sovereign and Political

The company's projects are within Western Australia. The company's interests are subject to the risks associated with operating in that State. Economic activity continues to benefit from a strong post-pandemic recovery and favourable trading terms amid high global commodity prices.

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GLOSSARY of TECHNICAL and VALUATION TERMS

Technical Glossary

Exploration Results: As defined in the JORC Code, exploration results include data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of a mineral resource or ore reserve.

Exploration Target: As defined in the JORC Code, an exploration target is a statement or conceptual estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality) relates to mineralisation for which there has been insufficient exploration to estimate a mineral resource.

Feasibility study: The term includes 'scoping', 'pre-feasibility' and 'feasibility' studies, as defined in the JORC Code:

Pre-feasibility study: a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where options for a preferred mining method are reviewed, and an effective method of mineral processing is proposed. Accuracy: 20% to 35%

A *Feasibility Study* is a comprehensive technical and economic study of the selected development option for a mineral project. Forms the basis for a mine decision. Accuracy: 10% to 20%

JORC (Code) - The JORC Australasian Code for Public Reporting of Exploration Results, Mineral Resources, and Ore Reserves. The JORC Code provides a mandatory system for the classification of mineral exploration results, mineral resources, and ore reserves according to the levels of confidence in geological knowledge and economic considerations in reports prepared for informing investors or potential investors and their advisors.

Mineral assets: all property, including but not limited to real property, intellectual property, mining, and exploration tenements held or acquired in connection with the exploration of, the development of, and the production from those tenements, together with all plant, equipment, and infrastructure owned or acquired for the development, extraction, and processing of minerals in connection with those tenements.

Mineral Resource: Consistent with the definition in the JORC Code, a mineral resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction.

Inferred Resource: As defined in the JORC Code, the part of a mineral resource for which quantity and grade (or quality) are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological grade (or quality) continuity.

Indicated Resource: As defined in the JORC Code, the part of a mineral resource for which the quantity, grade (or quality), densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to

support mine planning and evaluation of the economic viability of the deposit. An indicated resource has a higher level of confidence than an inferred resource.

Measured Resource: As defined in the JORC Code, the part of a mineral resource for which quantity, grade (or quality), densities, and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. A measured resource has a higher level of confidence than either an indicated or inferred resource.

Ore Reserve: As defined in the JORC Code, the economically mineable part of a measured and/or indicated mineral resource.

Prospect testing: the identification of significant mineral potential within identified exploration areas of interest, usually via methods such as RC (percussion) drilling, to establish a JORC Mineral Resource. Advanced prospect testing is the confirmation of an informal resource or possibly an initial JORC-inferred resource, usually via means such as systematic targeted (RC or diamond) drilling.

Reconnaissance: The identification of broad geochemical or geophysical anomalies, historic or conceptual, and/or unvalidated exploration targets, usually via low impact means (e.g., literature reviews, data analysis, broad surface surveys, and airborne geophysics).

Target: An area of interest for exploration with known or perceived potential to identify mineralisation that may be associated with a mineral deposit. A target in this context may include an exploration target (as defined in the JORC Code) which is conceptually based on early exploration results. Target definition is the prioritisation of exploration targets for more intensive assessment, usually via low- to medium-impact means (e.g., broad empirical geophysical or geochemical surveying, localised geological mapping).

Valuation Glossary

Commissioning entity: the organization, company, or person that commissions a valuation and valuation report.

Competence: refers to a suitably qualified and experienced person who is a member of a professional organization with an enforceable code of ethics and rules of conduct. The valuer also requires appropriate technical skills, experience, and knowledge of the subject of the valuation, the market in which the mineral property trades, and the purpose of the valuation.

Cost Approach: Provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, and includes methods based on expenditures.

Geo Factor method, also known as the Geoscience rating (Kilburn) method, The Kilburn geoscience rating method is based on the base acquisition cost (BAC) which is the average cost incurred to acquire a base unit area of tenement and to meet all statutory expenditure commitments for 12 months. The method systematically assesses and grades four key technical attributes of a tenement (off-property, on-property, anomaly, and geology) to arrive at a series of multiplier factors. The multipliers are then applied to the BAC of each tenement, with the values being multiplied together to establish the overall technical value of each mineral property. The fifth factor, the market factor, is then multiplied by the technical value.

Income Approach: The Income Approach indicates value by converting future cash flows to a single current capital value.

Independence or Independent: The valuer and/or expert must have no pecuniary or beneficial interest, either present or contingent, in the commissioning entity, the mineral property being valued, other parties involved in a transaction on the mineral property, or the outcome of the valuation, other than professional fees and disbursements related to the valuation assignment.

Market Approach: The market approach indicates value by comparing the asset with identical or similar (that is similar) assets for which price information is available. The market approach is also known as the sales comparison approach.

Market Value: Market value is the estimated amount for which an asset or liability should be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion.

Materiality or Material: All relevant information that investors and their professional advisers would reasonably require and reasonably expect to find in a valuation report to make a reasoned and balanced judgement regarding the valuation.

Mineral Property: Any contractual or permanent right to explore for, mine, or otherwise extract minerals from the earth, and any interest in such a right, and any land that includes or inherently provides that right. Mineral property generally means real property interests, including rights to explore for and extract mineral resources and reserves, mining claims and other forms of mineral tenements, mineral rights, petroleum rights, royalty interests, and intellectual property such as geological data forming part of or all the rights.

Multiple of exploration expenditure method based on past exploration expenditure and the interpreted extent of exploration success. The cost of previous relevant and effective exploration that has enhanced the discovery potential of the property is upgraded by a prospectivity enhancement multiplier to arrive at the technical value.

Precedent transaction method: The price paid for similar companies in the past is considered an indicator of a company's value. Precedent transaction analysis creates an estimate of what a share of stock would be worth in the case of an acquisition.

Professional Organization: A self-regulating organization, such as one of engineers, geoscientists, or mineral valuers, that (a) is accepted and recognized as reputable by the professional community or has been given authority or recognition by statute; (b) admits members based on their academic qualifications and professional experience; (c) requires compliance with professional standards of expertise and behaviour according to a code of ethics established by the association; (d) requires compliance with specified continuing education requirements; and (e) has enforceable disciplinary powers, including suspension or expulsion of a member.

Reasonableness – Means that other qualified and experienced Valuers with access to the same information for the same Valuation Date and Basis of Value would consider the Valuer's estimate of Value to be within a reasonable range.

Special Value: An amount that reflects attributes of an asset that are only of value to a special purchaser.

Synergistic Value: Synergistic value is the result of a combination of two or more assets or interests where the combined value is more than the sum of the separate values.

Transparency: A clear and unambiguous presentation of the valuation and the valuation process in the valuation report, which includes all material information on which the valuation is based, such that the reader can understand the valuation report and how the valuation was derived and not be misled.

Valuer: A person who (a) is a professional with demonstrated experience and competence in the valuation of mineral properties, (b) has experience relevant to the subject of mineral property or has relied on an expert with experience relevant to the subject of mineral property, and (c) is regulated by or is a member in good standing of a professional Organisation.

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