# Exceptional Metallurgical Recoveries Averaging 92.75% at Korong Marks Another Major Milestone in Pathway to Mine

## HIGHLIGHTS

- **High, consistent gold recoveries achieved at the 139koz Korong deposit across key near-surface regolith domains, with the main near-surface mineralisation composites averaging 92.75% recovery at 24 hours**
- **Typical near-surface mineralisation composites in saprock returned 91.5% and 94% in material grading close to the average grade of the Korong Resource**
- **Best-case results confirm upside with fresh high-grade material delivering up to 98.1% recovery at 24 hours, and saprock composites returning 91.5% and 94%**
- **Worst-case performance also encouraging with low-grade saprolite composite delivering 89% recovery at 24 hours**
- **Meaningful gravity component with gravity recoveries supporting a conventional gravity front-end ahead of cyanide leach**
- **Low reagent consumption supporting an efficient conventional processing pathway with low cyanide and lime consumptions across all composites**
- **Recoveries referenced at 24 hours align with typical CIL residence time, with longer leach times providing incremental uplift**
- **Results confirm Korong mineralisation responds well to conventional gravity and cyanide leaching**

***High recoveries in material representative of likely open pit mining conditions improves confidence in mine planning assumptions and technical studies***

Verity Resources Limited (ASX: **VRL**, FSE: **48B0**) (**Verity** or **the Company**) is pleased to report results of metallurgical testwork completed on composite samples from the 139koz Korong deposit at the Monument Gold Project in Laverton, Western Australia. This metallurgical test work was completed in conjunction with the current drilling campaign focused on upgrading the Korong-Waihi **3.2Mt @ 1.4g/t for 154koz** Inferred Resource to a higher confidence category.

**Verity Director, Patrick Volpe, commented,**

*"These initial metallurgical results are a major de-risking milestone for Korong and further validate the quality of the Monument Gold Project. Importantly, we deliberately designed this program to be representative of potential mining conditions where composites were diluted with adjacent*

*waste to simulate open-pit dilution, and we specifically selected samples expected to reflect typical mineralisation characteristic of the near-surface rock type but also both best-case and worst-case recovery outcomes."*

*Korong delivered strong results, including average recoveries of 92.75% and up to 98.1% in fresh, high-grade material. Even the worst-case scenario tested, returned encouraging recoveries of 89% in low grade saprolite at a 24 hour leach time. Combined with low cyanide and lime consumption, these outcomes highlight Korong's amenability to a straightforward, conventional gravity plus cyanide leach flowsheet and provide strong momentum as progress towards a resource upgrade followed by technical studies on our pathway to mine."*

| | Korong Metallurgical Test Samples | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Sample ID | Calc. Head (g/t) | Assay Head (g/t) | Gravity Recovery (%) | Tail Grade (%) | NaCN (kg/t) | Lime (kg/t) | 24 Hr Recovery (%) | Comment |
| Low Grade Saprolite | 1.05 | 0.79 | 8 | 0.12 | 0.2 | 0.3 | **89** | Expected worst case mineralisation type |
| Saprock Average Grade - Shallow | 1.12 | 1.24 | 26.6 | 0.08 | 0.3 | 0.3 | **91.5** | Typical near-surface mineralisation |
| Saprock Average Grade - Deep | 1.57 | 1.48 | 18.3 | 0.08 | 0.4 | 0.5 | **94** | Typical near-surface mineralisation |
| High Grade Fresh | 3.46 | 4.26 | 31 | 0.05 | 0.6 | 0.6 | **98.1** | Expected best case mineralisation type |

**Table 1: Korong Metallurgical Testwork Results - Gravity Recoverable Gold and 24-Hour Cyanide Leach Recoveries**

Four composites representing key geological domains above the 340RL (less than 125m below surface) were tested. Each composite was diluted with one metre of adjacent waste to simulate likely open-pit mining dilution. Gravity separation was followed by cyanide leaching under controlled conditions. The samples most representative of the main near-surface mineralisation type averaged 92.75% recovery after a 24-hour leach time. The purpose of this initial round of metallurgical testwork was to understand recoveries and reagent consumption. Comminution testwork was not conducted as this will form the basis of more detailed metallurgical studies in the future.

As part of the same metallurgical testing program, two additional samples gauged the range of possible recoveries through the selection of grades and rock types anticipated to represent the lowest and highest recovery zones likely in the near surface resource (above 340RL). 24-hour leach times on these samples ranged from 89.0 to 98.1%.

Reagent consumption was low. Cyanide consumption ranged from 0.2 to 0.6 kg/t and lime consumption ranged from 0.3 to 0.6 kg/t.

## Sample Selection

Metallurgical composites were selected from a recent RC drill fence through the centre of the current resource. Four composite zones identified from initial exploration infill assays selected two samples of representative grade (i.e. close to the average resource grade) and representative rock type and best-case recovery and worst-case recovery mineralised zones from that same drill fence.

Composite samples aggregated all samples from the mineralised zone and the immediately adjacent waste samples above and below the mineralised zone to approximate likely open pit mining dilution, thus creating a fair representation of what mined mineralisation would be at a specific point in the resource.

| Sample Properties | | | Reported Intercept | Diluted Composite Exploration Assays | | | Met. Assays | |
|---|---|---|---|---|---|---|---|---|
| HoleID | Met Sample ID | Regolith Type | ASX:VRL Announcement 23 Oct 2025 | Comp. From | Comp. To | Expl. Grade (diluted) | Assay Head | Calc. Head Grade |
| KORC25020 | PW9830 | Lower Saprolite | 6.8m @ 0.90g/t from 15m | 14 | 23 | 0.8 | 0.79 | 1.05 |
| KORC25022 | PW9831 | Saprock (deep) | 5.8m @ 1.7g/t from 73m | 72 | 80 | 1.3 | 1.48 | 1.57 |
| KORC25023 | PW9832 | Fresh | 3.9m @ 6.35g/t from 96m | 95 | 101 | 4.3 | 4.26 | 3.46 |
| KORC25030 | PW9833 | Saprock (shallow) | 6.8m @ 1.45g/t from 57m | 56 | 63 | 1.3 | 1.24 | 1.12 |

**Table 2: Korong Metallurgical Composite Sample Properties and Assay Summary (Diluted Composite Intervals and Head Grades)**

## Testing Methodology

Gravity leach tests were conducted under the following conditions:

- P80 106 micron grind suite
- Gravity separation followed by intensive leach of the gravity concentrate.
- Perth tap water was used
- Cyanide leach of the gravity tailings maintaining the conditions at 500ppm NaCN, 9.8 pH and 15ppm dissolved oxygen.
- Readings taken at 2, 6, 10, 18, 24 and 48 hours.

## Detailed Results

Longer leach times returned incrementally greater recoveries, but the referenced recoveries in this summary best represent a typical leach residence time in a standard carbon in leach (CIL) processing plant.

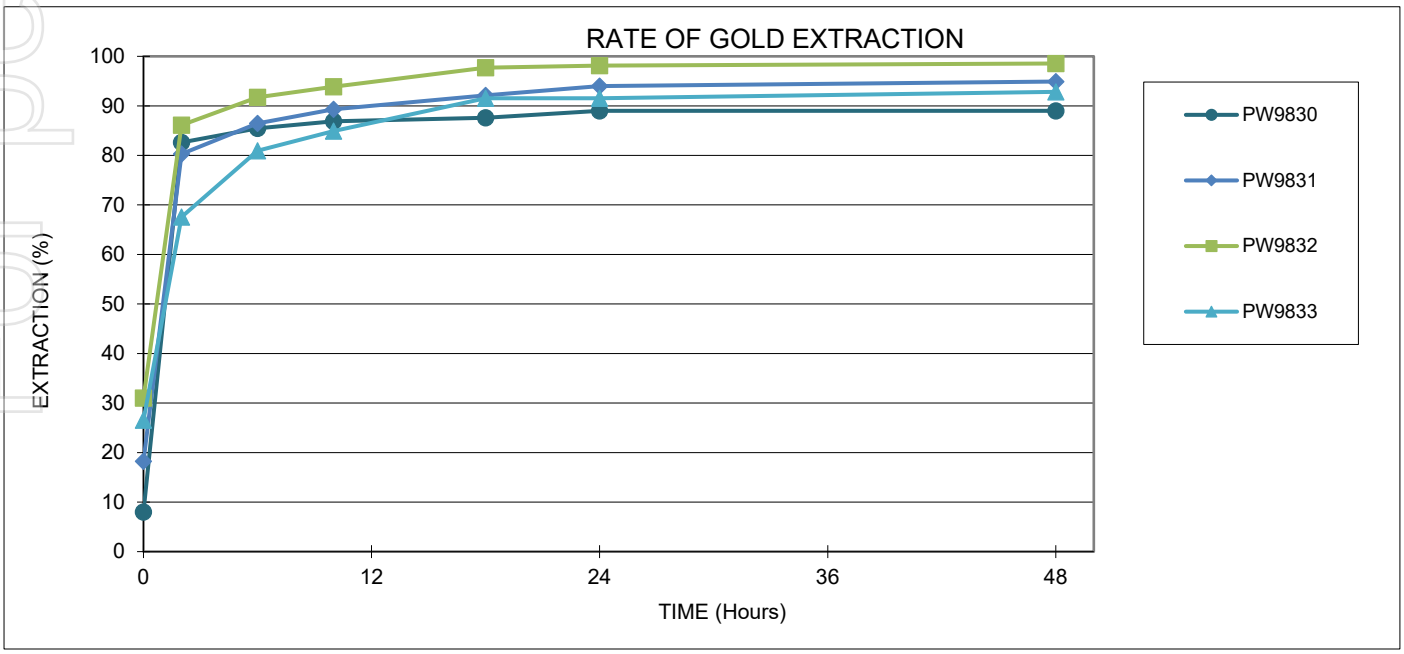

**Figure 1: Korong Gold Extraction Kinetics – Cumulative Leach Recovery vs Time for Composite Samples**

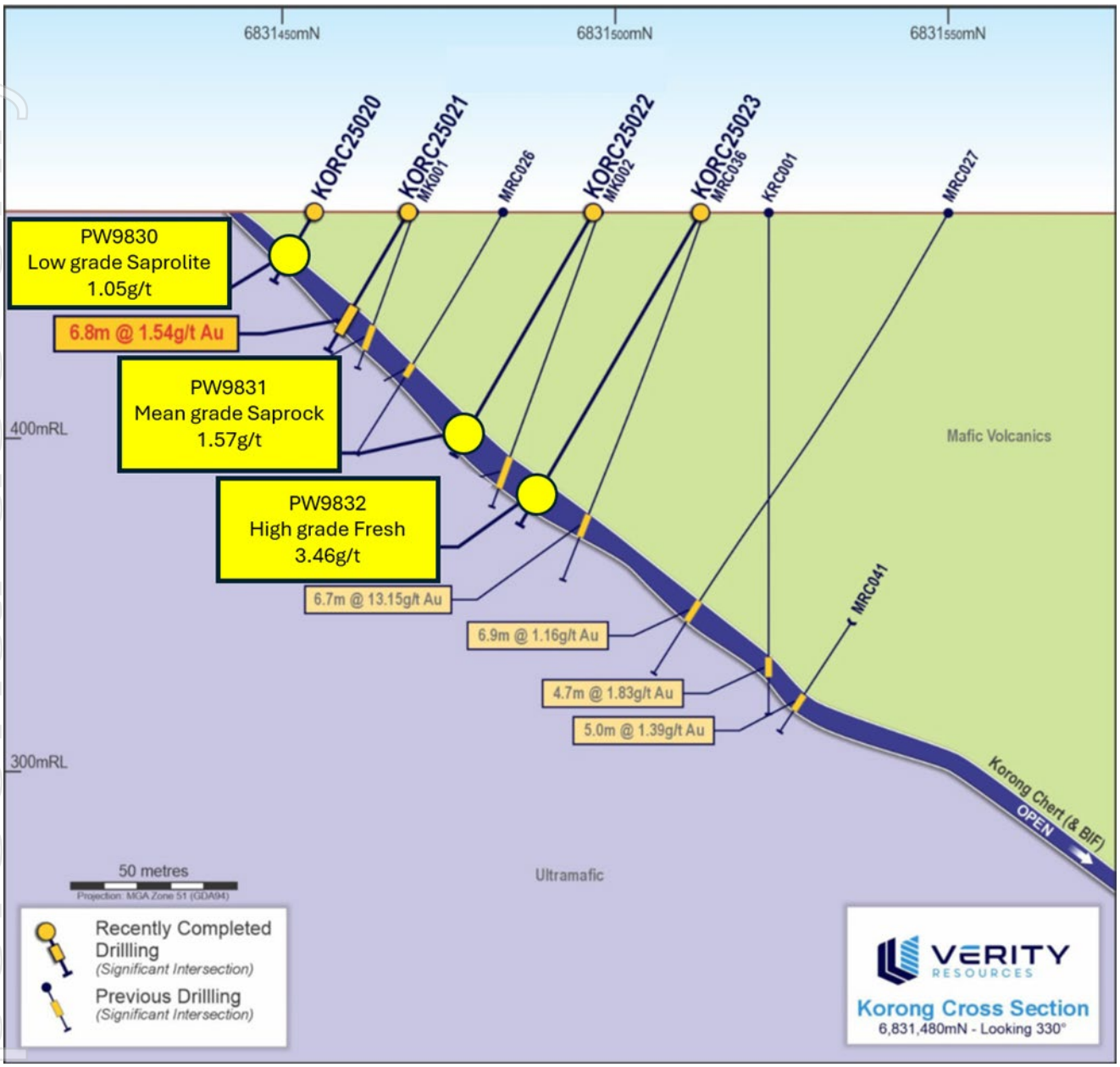


**Figure 2.Cross Section of metallurgical samples within the Korong mineralised zone. Gold grades shown are the calculated head grade of the final metallurgical composite.**

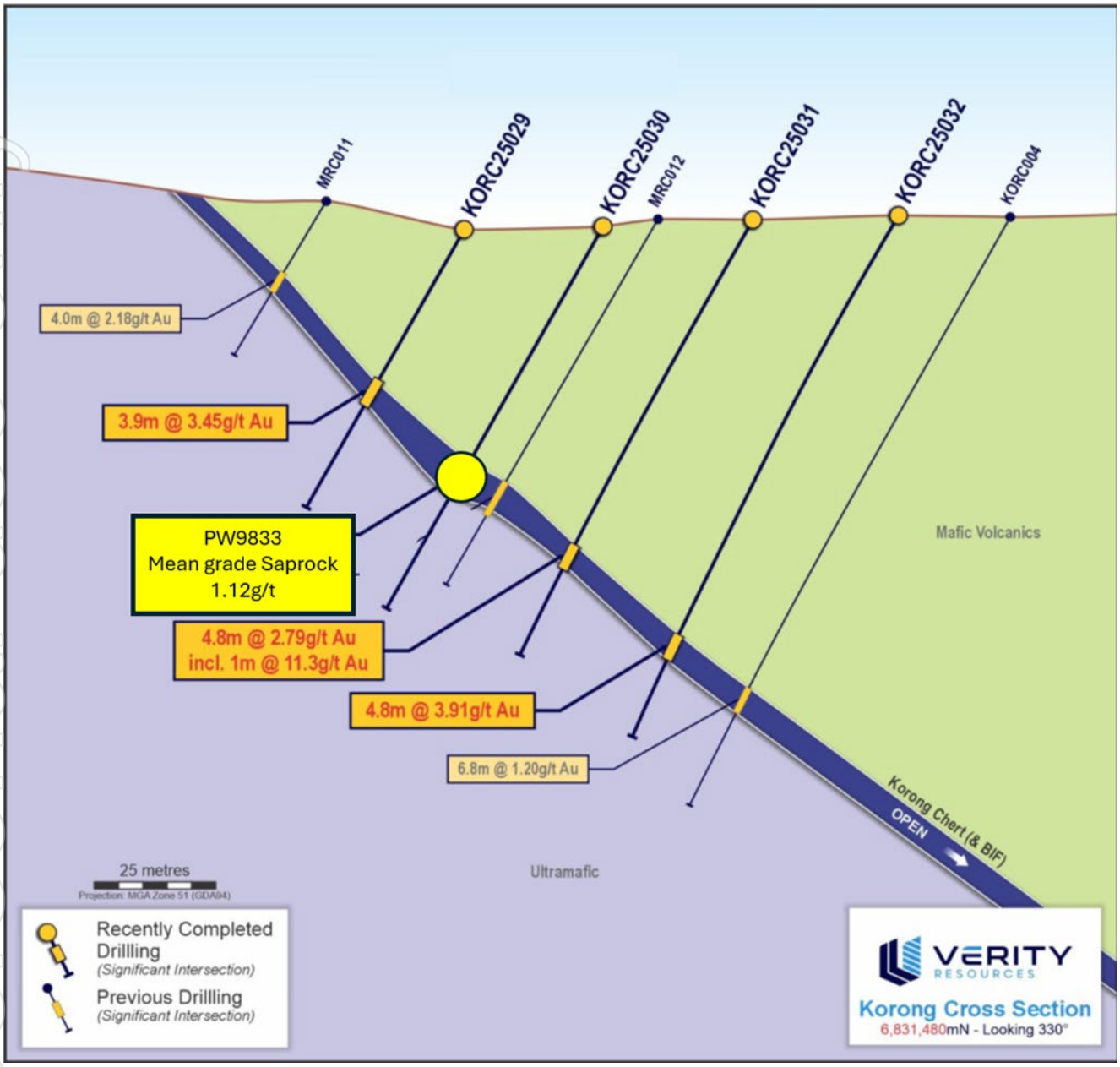


**Figure 3. Cross Section of metallurgical samples within the Korong mineralised zone. Gold grades shown are the calculated head grade of the final metallurgical composite.**

A disparity between the exploration reported grades (calculated down to a single intercept grade), metallurgical lab assay head grade and calculated head grade indicates the presence of coarse gold. This disparity is not unexpected in mineralisation of this style. The calculated head grades are considered the most representative of a larger rock mass and remain in line with the mean grade of the resource.

## Further Metallurgical Testing Plans

- Undertake initial recovery and reagent consumption test work for the 15koz Waihi deposit with the same sample selection and testing methodology as the Korong samples.
- Advanced metallurgical testing including comminution testing will be undertaken as part of more detailed mining studies

## Monument Gold Project

The Monument Gold Project is in WA's world-class Laverton Gold District and comprises ~195km$^2$ of tenure located approximately 40km west of Laverton, adjacent and along strike of Genesis Minerals' (ASX: GMD) **3.3Moz Au Mt Morgan Project**. A Mineral Resource Estimate of 154koz of gold (see ASX announcement on 2 August 2021) was undertaken on the Korong and Waihi deposits, which occur along ~20km of relatively untested banded iron formation, interpreted to be the same unit that hosts the 1.4Moz Westralia gold deposit, located immediately southeast of Monument.

To date, only ~10% of the potential 20km strike has been drilled with detailed air core and reverse circulation drilling. There is currently additional priority targets identified along the banded iron formations horizon, that forms part of a 20km potential structural strike length identified that could also potentially host multiple other syenite-intrusion style targets (in total approximately 60 targets remaining to be tested).

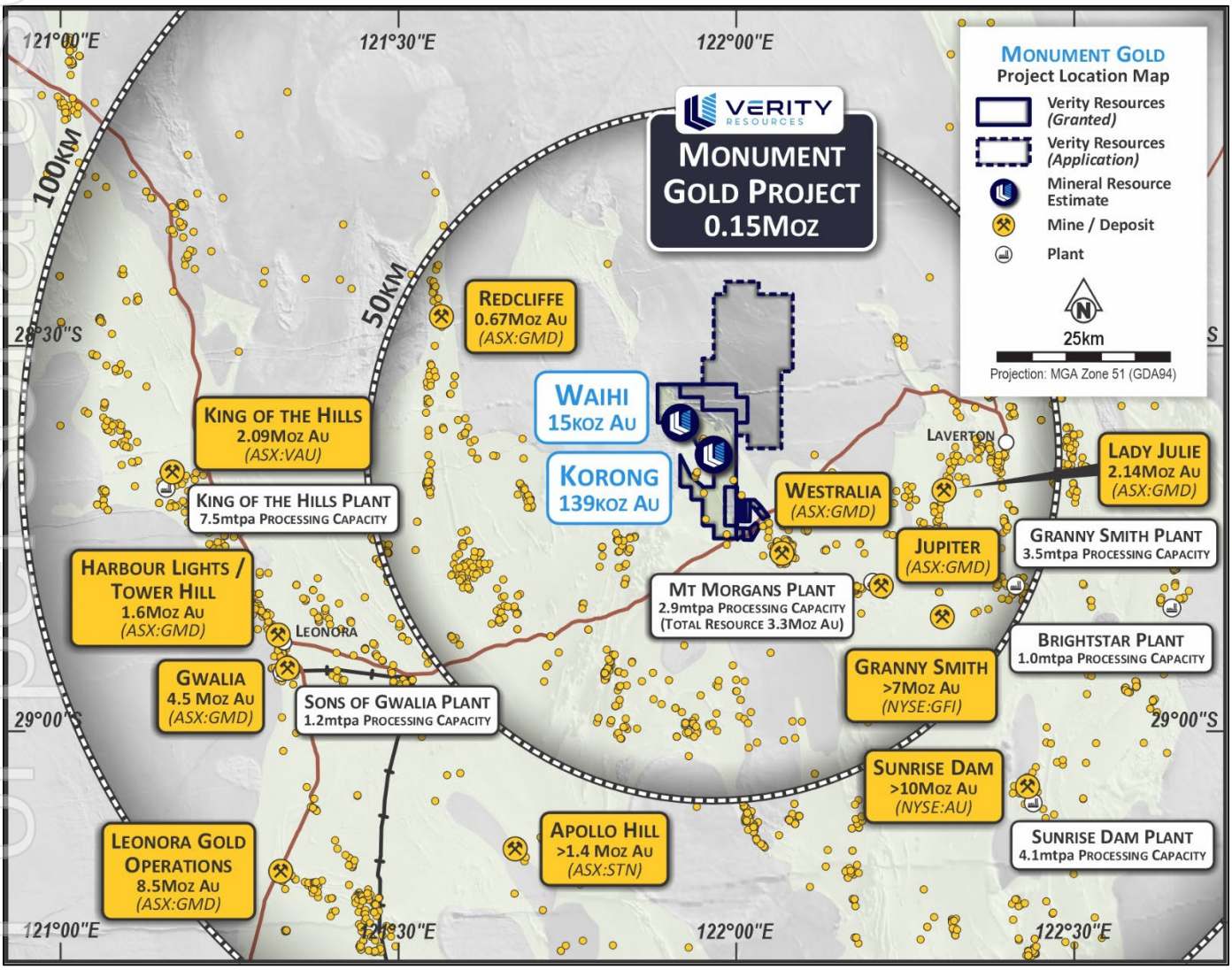


**Figure 4. Monument Gold Project location in the Laverton Gold District amongst major gold deposits.**

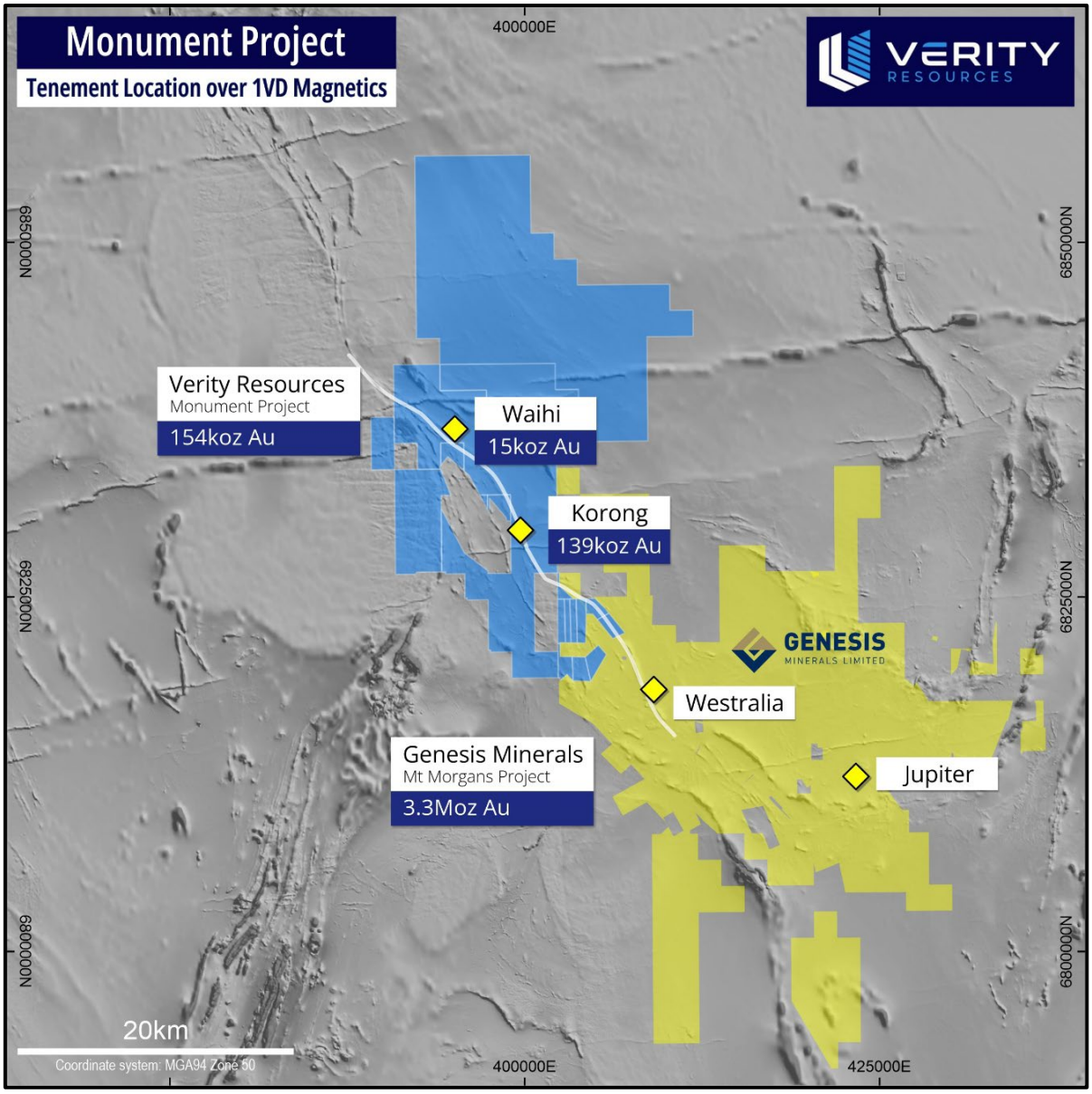


**Figure 5. Monument Gold Project location adjacent to Genesis Minerals' 3.3Moz Mt Morgan Project**

**This announcement has been authorised for release by the Board of Verity Resources Limited.**

**For further information, please contact:**

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## About Verity Resources

Verity Resources owns 100% of the Monument Gold project located near Laverton in Western Australia. This project currently has a JORC-compliant (2012) Inferred resource of 3.257 Mt @ 1.4 g/t for 154,000 ounces Au. (inferred resources calculated by CSA Global in 2021 to JORC 2012 compliance using a 0.5 g/t cut-off grade; see 2 August 2021 ASX announcement "Mineral Resources Estimate declared for Monument Gold Project "for further information).

Verity Resources also holds a supply critical metals portfolio via a joint venture that includes rare earth elements, lithium, gold, base and precious metals in Brazil, including licences in the "Lithium Valley" and Poços de Caldas in the state of Minas Gerais, globally known as prolific lithium and rare earth elements districts respectively. The Company also owns 70% of the Pimenta Project, a potential large-scale REE project in eastern Minas Gerais.

Verity Resources also holds 100% of large critical metals projects in the Limpopo Mobile Belt in Botswana, a district known for hosting major nickel and copper-producing operations. The Company's Botswana portfolio contains three flagship projects where high-grade Cu-Ag (Airstrip and Dibete) and a Maiden JORC Inferred Resource (Maibele North) have been discovered. Maibele North currently hosts a JORC (2012) inferred resource of 2.4Mt @ 0.72% Ni and 0.21% Cu + PGE's + Co + Au and is located within 50km of the Selebi mine recently acquired by NASDAQ-listed NexMetals Mining Corp. (NASDAQ:NEXML).

### Competent Persons Statement (Monument Gold Project, Western Australia)

The information in this report that relates to exploration results is based on recent and historical exploration information compiled by Dr Rick Gordon, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Dr Gordon is a consultant to Verity Resources Limited. Dr Gordon has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Gordon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to metallurgical results is based on information compiled by Mr Lee Richardson, who is a Competent Person and a Member of the Australian Institute of Mining and Metallurgy. Mr Richardson is a consultant to Verity Resources Limited. Mr Richardson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Richardson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above announcement. No material exploration data or results are included in this document that have not previously been released publicly. The source of all data or results have been referenced.

### Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's mineral properties, planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward looking statements. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, which could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

**Monument Gold Project, Western Australia, Resource Information**

| Korong Resource | | | |
|---|---|---|---|
| **Deposit** | **Tonnes** | **Grade (g/t)** | **Au (Oz)** |
| Korong | 3,034,000 | 1.4 | 139,000 |
| Waihi | 223,000 | 2.1 | 15,000 |
| **Total** | **3,257,000** | **1.4** | **154,000** |

**Table: Inferred Resource was calculated at Korong and Waihi by CSA Global Pty Ltd in 2021 (see Table 2) using a 0.5g/t cut-off grade. See ASX announcement on 2 August 2021 "Mineral Resource Estimate Declared for Monument Gold Project".**

**Reference to Previous Announcements**

The information in this announcement that relates to exploration results is extracted from the following Company announcements released to the ASX:

- ASX:VRL 22 December 2020 "*Results Received from Recent Reconnaissance Sampling and RC Drill Program Planned Next Quarter*"
- ASX:VRL 2 August 2021 "*Mineral Resource Estimate Declared For Monument Gold Project*"
- ASX:VRL 23 October 2025 "*Up to 38g/t Au from Successful Phase 1 Drilling*"

## JORC Code, 2012 Edition – Table 1

**Appendix A – JORC CODE, 2012 Edition**
**Section 1 – Sampling Techniques and Data**

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature & 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 & 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.* | Reverse circulation (RC) percussion chip samples were collected at 1m intervals from a rig mounted cyclone and cone splitter, split into 2 to 2.5kg sub-samples and collected into pre-numbered calico bags.<br>Individual 1m samples were submitted to ALS Metallurgy in the calico bags as sampled on the drill rig. |
| ***Drilling techniques*** | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) & details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented & if so, by what method, etc.).If no site visits have been undertaken indicate why this is the case.* | All RC drilling was undertaken using 5¼ to 5¾ inch face sampling bits. |
| ***Drill sample recovery*** | • *Method of recording & assessing core & chip sample recoveries & results assessed.*<br>• *Measures taken to maximise sample recovery & ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material* | Continuous visual monitoring and assessment of sample recoveries was undertaken by suitably qualified field staff (contract geologist and senior field assistant).<br>Where low recoveries or wet samples were identified these were recorded in the field sample data.<br>To aid in achieving high recoveries and maintaining a dry sample a support truck mounted air booster was used when necessary.<br>There is no evidence of sample bias. |
| ***Logging*** | • *Whether core & chip samples have been geologically & geotechnically logged to a level of detail to support appropriate* | RC chip logging was undertaken by a suitably qualified contract geologist who also monitored quality of |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Mineral Resource estimation, mining studies & metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length & percentage of the relevant intersections logged* | sampling.<br>Logging of RC chips was undertaken by wet sieving a representative portion of the overall 1m sample recovered from the cyclone and collecting a sub-sample into a labelled, 20 compartment chip tray.<br>The logging is considered qualitative with weathering, lithology, alteration, quartz veining and presence of sulphides recorded in the logging template. All chips trays were labelled with hole ID and sample depth and photographed for future reference.<br>Logging and sampling of percussion chips at 1m intervals is considered the preferred RC sample interval to use in Mineral Resource Estimation. |
| ***Sub-sampling techniques & sample preparation*** | • *If core, whether cut or sawn & whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc.& whether sampled wet or dry.*<br>• *For all sample types, the nature, quality & appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<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.* | All RC percussion sample material was passed through a rig-mounted cyclone with a cone splitter attached to the base and collected at 1m intervals into pre-numbered calico bags.<br>At the completion of each 6m drill rod the cyclone and cone splitter were cleaned to avoid contamination.<br>Subsampling and compositing processes were conducted by the laboratory to create a single composite representative of the entire intercept in question including peripheral dilution samples.<br>Metallurgical testwork on these samples used internal laboratory quality control procedures.<br>The samples sizes and final composite size are appropriate to the testwork being undertaken. |
| ***Quality of assay data & laboratory tests*** | • *The nature, quality & appropriateness of the assaying & laboratory procedures used & 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 & model, reading times, calibrations factors applied & their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) & whether acceptable levels of accuracy (i.e. lack of bias) & precision have been established.* | Gravity-leach metallurgical testwork was conducted by ALS Metallurgy Perth according to the conditions outlined in the body of this report.<br>This testwork is appropriate for estimating the recoveries and reagent consumption in a standard CIL processing plant. |
| ***Verification of sampling & 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 & electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | Gold grades from the metallurgical test work were compared against and initial assay head grade by the metallurgical laboratory and against the original exploration assay results. Minor disparity between the different assays indicates the presence of coarse gold, but results are still considered representative. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Location of data points*** | • *Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality & adequacy of topographic control* | Drill collars were picked up by a surveyor using a differential GPS including relative level (RL)<br>Down-hole surveys recording dip and azimuth were collected every 10m down- and up-hole using a Gyro survey tool.<br>All data points are recorded in the GDA94, zone 51 south coordinate system. |
| ***Data spacing & distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing & distribution is sufficient to establish the degree of geological & grade continuity appropriate for the Mineral Resource & Ore Reserve estimation procedure(s)&classifications applied.*<br>• *Whether sample compositing has been applied.* | Metallurgical composites were selected on the basis of material types and grade rather than a specific data spacing.<br>Sample compositing was applied as deemed appropriate to maintain a representative composite across the entire diluted intercept. |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation & the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed & reported if material* | Drill holes at Korong and Waihi are designed to be drilled at a high angle to the plane of mineralisation and therefore produce no bias in sampling. |
| ***Sample security*** | • *The measures taken to ensure sample security the different materials.* | Samples are secured on site, imminently due to be transported to a secure yard in Kalgoorlie for processing via a reputable courier with industry standard safety measures |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques & data.* | No audits or reviews of sampling techniques relevant to metallurgical testing have been undertaken. |

**Section 2 Reporting of Exploration Results**

| 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 license to operate in the area.* | The drilling reported is located on Exploration Licences E39/2024 and E39/1866, held under the Mining Act 1978 (WA).<br><br>The tenements are held by Monument Exploration Pty Limited, a wholly owned subsidiary of Verity Resources Limited.<br>Royalties of up to 2% of gross revenue are held by prior owners of the Monument Project. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | Exploration was undertaken by Carpentaria Exploration Pty Ltd between 1977 and 1988 and by Carpentaria Gold Pty Ltd between 1994 and 1995. Eighty two (82) RC holes, and 15 Diamond Drill Holes were completed during this period. A total of 7,459 metres of drilling was reported principally at the Korong and Waihi Prospects with gold mineralisation the principal target.<br>Western Mining Corporation completed follow up drilling between 1989 and 1993 with gold and nickel mineralisation the focus principally at the Anomaly 39 prospect. 38 RC holes and 5 diamond holes were completed for 1,993 metres.<br>Cedardale and Marengo Mining Limited drilled nine RC holes in 2003 to incrementally advance the project.<br>In 2016 and 2018 Syndicated Metals undertook the first modern drill programs to substantially advance the project toward a resource.<br>A drill program by Verity Resources (then called SI6) in 2021 allowed for a mineral resource estimate and inferred mineral resource later that year. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | The Monument Gold Project (MGP) is located on a north-westerly trending sequence of Archaean meta-volcanics and meta-sediments intruded by mafic and felsic rocks. This sequence forms the western limb of the major south-southeast plunging Mt Margaret Anticline which is cored by a complex granitoid batholith. The sequence generally dips vertically or steeply to the east. The 1.4-million-ounce Mt Morgan's gold deposit, hosted by banded iron formation (BIF), lies to the south and east along strike from the MGP project tenements.<br>The Korong and Waihi resources are located in relatively weakly deformed (by orogenic gold |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | standards) BIF packages with quartz veining and fine sulphides throughout. These textures are interpreted as a chemical replacement of magnetite by sulphide in the presence of gold-bearing fluids that have also recrystallised cherty layers of the BIF.<br>The MGP BIF sequence is about 100 m thick and consists of several individual BIFs separated by intercalated metasiltstones, minor ultramafic rocks and massive and pillowed basalts. It dips steeply to the east and faces westwards. Thus, a possible overturned limb of an anticline. |
| ***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.* | See Appendix A |
| ***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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Not applicable to metallurgical testwork other than to say that an appropriate leach time must be selected to ensure recoveries reported approximate a likely processing scenario. |
| ***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').* | Not applicable to metallurgical testwork |
| ***Diagrams*** | • *Appropriate maps and sections (with scales)* | See cross sections in the body of this report |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | All test results in the testwork campaign are shown. |
| ***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.* | This report relates to metallurgical testwork see original exploration release dated 23 October 2025 - *Further Exceptional Gold Intersections from Phase 1 Resource Upgrade Drilling at Monument Gold Project* |
| ***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.* | Similar metallurgical tests at Waihi and ultimately comprehensive metallurgical testwork including comminution testwork. As per the body of this report. |

## Appendix A – Drill Hole Information

*List of all drill holes used for metallurgical testwork.*

| HoleID | Hole Type | Easting (MGA94Z51) | Northing (MGA94Z51) | RL (AHD) | Depth | Collar Dip | Collar Azimuth |
|---|---|---|---|---|---|---|---|
| KORC25020 | RC | 398738 | 6831455 | 462 | 36 | -60 | 240 |
| KORC25022 | RC | 398807 | 6831503 | 464 | 102 | -60 | 240 |
| KORC25023 | RC | 398839 | 6831515 | 464 | 120 | -60 | 240 |
| KORC25030 | RC | 398750 | 6831576 | 465 | 90 | -60 | 240 |

**--- Ends ---**