9 February 2026

Excellent Metallurgical Results Support Toll Milling Potential

HIGHLIGHTS

- **Gold recoveries of 95.2%-97.4% achieved via gravity/cyanide leach** at P_{80} 106µm across three composites representative of early production
- **Test conditions reflect those of nearby toll and ore-purchase facilities**, with all tests completed in representative site water
- **Low lime and cyanide consumption** recorded with no significant deleterious elements identified
- **Rapid leach dissolution** for all composites, with no evidence of preg-robbing
- **Minimal grind sensitivity** observed above P_{80} 150µm
- Crushing, comminution and rheological, characteristics considered **favourable for conventional processing**

SUMMARY

Initial metallurgical testwork indicates that mineralisation from the Murchison South Gold Project is free-milling, relatively soft, and amenable to processing via a conventional gravity and cyanide leach flowsheet. The results support the potential treatment of ore through third-party toll milling or ore purchase facilities located within cost-effective trucking distance of the Project.

CEO COMMENT

Chief Executive Officer, Jeremy Bower said:

"We have undertaken a thorough and comprehensive metallurgical test regime, and the results demonstrate that the ore is free milling with high gold recoveries achieved across the tested composites. The outcomes provide technical support for further assessment of processing options for the Murchison South Gold Project."

Reach Resources Limited (ASX: RR1 & RR1OA) ("Reach" or "the Company") is pleased to announce the results of metallurgical testwork undertaken on representative composites from the Company's Murchison South Gold project.

JT Metallurgical Services **("JTs")** were engaged to design and manage a testwork program for treating Murchison South ore through a gravity/cyanide leach flowsheet, consistent with nearby toll and ore purchase process plants. 127m of diamond drill core (full core) from 25MSDD01 and 25MSDD02 (Figure 1) and RC chip composites were presented to Bureau Veritas **("BV")** Labs in Canningvale, WA for viewing by Reach Resources Principal Geologist and JTs metallurgists. Oxide, Transitional and Fresh intervals were selected to represent best mining practices, aiming to achieve the target mill feed grade of between 1.4-1.5g/t in the two Master Composites (MC1, MC2). Additionally, an Oxide/Weathered Variability Composite (VC1) was generated to reflect early production prior to accessing more competent ore. Compositing details presented in Table 8 to Table 10.

A detailed testwork study was tailored, focusing on the following aspects, in accordance with third-party requirements:

- Comprehensive head assays, XRD and BLEG (Bulk Leach Extractable Grade) Analysis
- Comminution Testwork, including Crushing Work Index (CWi), Bond Ball Work Index (BBWi), SMC Testwork & Abrasion Index (Ai)
- Rheological Testwork
- Gravity and Cyanide Leach Testwork at P_{80} 212, 150, 106 and 75µm, with ICP on final liquors
- Environmental/Acid Mine Drainage Testwork

The Scoping Study remains in progress and no results or conclusions from that work have been released or should be inferred from this announcement.

METALLURGICAL TESTWORK

Composite Selection and Characterisation

Full PQ Diamond Core from MSDD01 and MSDD02 were received at BV and, upon inspection by Reach and JTs representatives, were halved and then quartered for Fire Assay (FA25 in duplicate). These assays were then used to select intervals to generate MC1-North Zone and MC2-Central Zone Composites. Selected pieces of half PQ were submitted for CWi, SMC and Ai testwork, with spoils utilised for BBWi testwork to reduce wastage.

In addition, 32 RC Chip samples from oxide, transitional and fresh zones were used to produce seven composites for initial comprehensive head assay and BLEG analysis. Based on their origin, lithology, and grade, they were combined to form MC1, MC2, and VC1.

An initial indication of gold extraction was obtained through Bulk Leach Extractable Grade (BLEG) testing, where the RC, MC, and VC composites were pulverized and subjected to intensive leaching conditions. Although this method does not reflect a typical Gravity/CIP plant process, it offers the maximum possible cyanide leachable gold recovery, helping to identify refractory issues or the presence of soluble deleterious elements. As presented in Table 1, gold extractions for samples having a gold feed grade of > 0.5g/t, achieved >95%, and there was negligible cyanide extractable copper present.

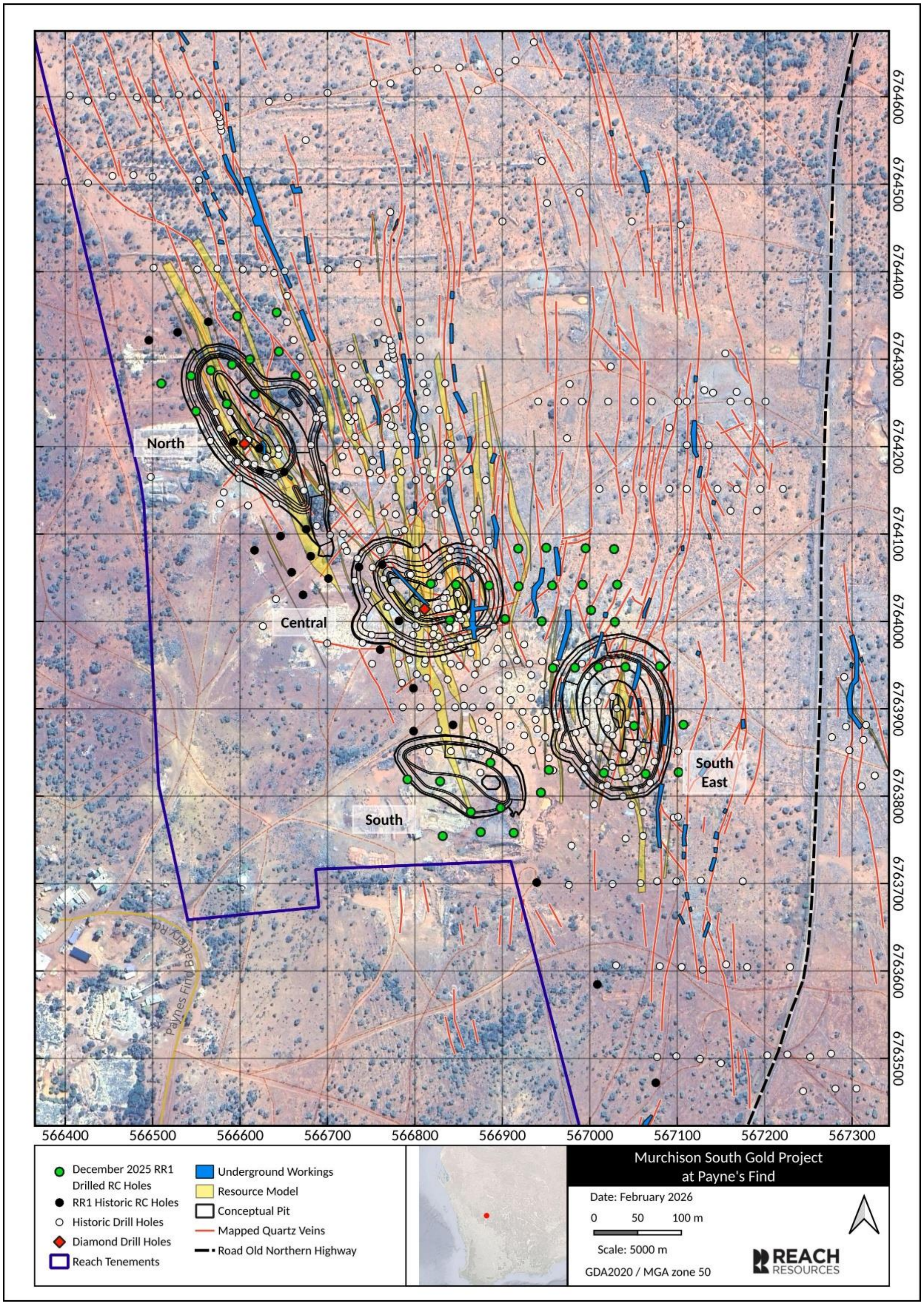

Figure 1: Drill collar locations relative to conceptual pit shells (for illustration only), mapped veins and historic gold workings. Pit shells are preliminary and subject to change. DD01 and DD02 represent the two diamond drill holes – see JORC tables.

Table 1: BLEG Analysis

Composites	BLEG with FA25 on residue (Au, g/t)	Gold Extraction (%)	Cyanide Extractable Cu (mg/L)
MC1	1.53	96.1	34.9
MC2	1.41	98.6	17.7
VC1	0.79	97.5	2.4
RC Comp 1	1.34	95.5	48.5
RC Comp 2	0.68	97.0	45.7
RC Comp 3	0.40	65.0	2.9
RC Comp 4	1.87	98.1	4.2
RC Comp 5	0.63	96.8	2.5
RC Comp 6	0.18	83.5	2.0
RC Comp 7	0.23	91.5	0.8

The two Master Composites and the single Variability Composite were submitted for a comprehensive head assay, with the aim of identifying any deleterious or hazardous elements prior to conducting the gravity/leach testwork. As presented in Table 2, all three samples have very low concentrations of common deleterious elements to a Gravity/CIL plant, and heavy metals. Included in Table 2 are the recalculated BLEG and Gravity/Leach test assays demonstrating some variability between the upfront duplicate Fire Assays (FA50). This suggests the presence of coarse gold, which introduces sampling bias even after thorough homogenisation. Generally, the composite grades align with the expected mill feed grades under the current mining plan.

The Acid Mine Drainage potential was determined for the MC1 and MC2 leach residues at P80 75 µm. These results indicate that both residues are non-acid forming. (Table 3).

Table 2: Comprehensive Head Assays on MC1, MC2 and VC1

Group	Analyte	Units	MC1- North Zone			MC2- Central Zone			VC1- Oxide/Weathered		
			Head Assay	BLEG	Recalc Gravity/ Leach Tests	Head Assay	BLEG	Recalc Gravity/ Leach Tests	Head Assay	BLEG	Recalc Gravity/ Leach Tests
Precious Metals	Au-1	ppm	0.96	1.53		1.66	1.41		0.66	0.79	
	Au-2	ppm	0.98			1.68			0.69		
	Au (average)	**ppm**	**0.97**	**1.53**	**1.40-1.49**	**1.67**	**1.41**	**1.16-1.18**	**0.68**	**0.79**	**0.77-0.80**
	Ag	ppm	0.4	0.63	0.8-0.9	0.2	0.16	0.2-0.3	<0.2	0.02	0.1
Deleterious Elements	As	ppm	503			23			25		
	Bi	ppm	3.4			1			0.7		
	C-total	%	0.09			0.08			0.14		
	C-organic	%	0.04			0.02			0.09		
	Cu	ppm	278	52.4		101	26.6		191	3.6	
	Ni	ppm	296			56			508		
	Sb	ppm	1.5			1.6			1.5		
	Te	ppm	<0.2			<0.2			<0.2		
	Zn	ppm	94			40			86		
Heavy Metals	Cd	ppm	0.2			<0.1			<0.1		
	Hg	ppm	0.01			<0.01			<0.01		
	Pb	ppm	79			10			16		
Other	Fe	%	5.66			4.08			5.92		
	S-total	%	2550			800			150		
	S-sulphide	%	0.24			0.07			<0.01		
	Si	%	29.3			31.3			27.9		

Table 3: Acid Mine Drainage Characterisation

Composite	Total Sulphur	ANC	Fizz Rating	NAPP	ANC	APP	NPR*
	%	kg H_2SO_4/t	-	kg H_2SO_4/t	% $CaCO_3$	kg H_2SO_4/t	(ANC/APP)
MC1	0.22	16	1.0	-9.4	1.6	6.7	2.39
MC2	0.073	16	1.0	-14	1.7	2.2	7.27

**<1 Acid Forming, 1-2 Potentially Acid Forming, 2-3 Likely Non-Acid Forming, >3 Non-Acid Forming*

Comminution Characterisation

Comminution testwork was conducted on the three composites in line with third-party requirements Table 3). All samples are suitable for a Ball Mill alone, SAG only, or a combined SAG and Ball Mill circuit, allowing for finer grinding or higher mill throughput.

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Table 4: Comminution Testwork Summary

Comminution Test		Units	MC1	MC2	VC1
Bond Abrasion Index	BAi	-	0.19	0.28	0.08
Crusher Work Index	CWi	kWh/t	11.10	7.00	9.50
SAG Circuit Specific Energy	SCSE	-	9.15	8.61	7.84
A*b		-	47.40	53.10	67.80
Bond Ball Work Index	BBWi	kWh/t	13.00	12.10	11.50

Legend
Low
Moderate
High

Gravity/Cyanidation Performance

To establish the Gravity/Leach extraction of the three composites, 20kg of each composite was ground to P_{80} 300µm, then passed through a laboratory sized Knelson concentrator. The Knelson concentrate was amalgamated to reflect the use of a shaking table rather than being intensively leached. The gold content of the amalgam was determined after the amalgam residue and Knelson tails were thoroughly homogenised and split into representative 1kg charges. Grind sensitivity leaches were conducted on these charges at grind sizes reflective of all possible toll and ore purchase plants in the area (P_{80} 75, 106, 150 and 212µm).

Leach conditions were chosen to best represent CIP/CIL plants in the area. Importantly, site process water was utilised in all leach and rheological tests.

Table5: Leach Conditions

Parameter	Unit	Value
Grind Size	80% passing micron	75, 106, 150 & 212
Cyanide Concentration	ppm	300ppm initial, >250ppm for 8hrs then 150ppm after
pH	pH unit	9.2 with lime
Water used	-	Confidential Client Process Water
Oxygen/Air	-	Oxygen sparged (10 - 15ppm [DO])
Slurry Density	%	45
Measuring Times	hr	2, 8, 12, 18, 24, 48

Table 5 presents the outcomes of the grind sensitivity leaches indicating elevated gold extractions for all three composites, minimal grind sensitivity between P_{80} 106 and 75µm, and low lime and cyanide consumption rates.

The gravity component recovered to the amalgam is considered quite low and would likely increase if intensively leached via an ILR or Acacia. In any case, the resulting overall extraction is high, with the likely operational grind size being P_{80} 106µm for the more competent MC1 and MC2 ores, and P_{80} 150µm for the early developmental Weathered ores (bolded).

Table 6: Gravity/Cyanide Leach Tests

Comp	Description	Test Number	Recalc Grade (Au, g/t)	Gravity (%)	Overall Extraction (%)	Leach Residue (Au, g/t)	Lime (kg/t)	Cyanide (kg/t)
MC1	North Ore	LT01-212µm	1.40	17.9	92.9	0.100	0.37	0.54
		LT02-150µm	1.43	17.5	94.5	0.065	0.18	0.57
		LT03 - 106µm	**1.44**	**17.5**	**96.2**	**0.055**	**0.19**	**0.69**
		LT04-75µm	1.49	16.9	96.0	0.05	0.25	0.61
MC2	Central Ore	LT05- 212µm	1.16	39.9	94.4	0.065	0.15	0.35
		LT06-150µm	1.16	40.0	94.0	0.07	0.19	0.37
		LT07- 106µm	**1.14**	**40.5**	**95.2**	**0.055**	**0.16**	**0.39**
		LT08-75µm	1.18	39.3	96.2	0.045	0.22	0.41
VC1	Oxide/ Weathered	LT9- 212µm	0.80	13.4	95.0	0.04	0.48	0.55
		LT10- 150µm	**0.79**	**13.7**	**97.1**	**0.02**	**0.46**	**0.61**
		LT11- 106µm	0.77	14.0	97.4	0.02	0.56	0.64

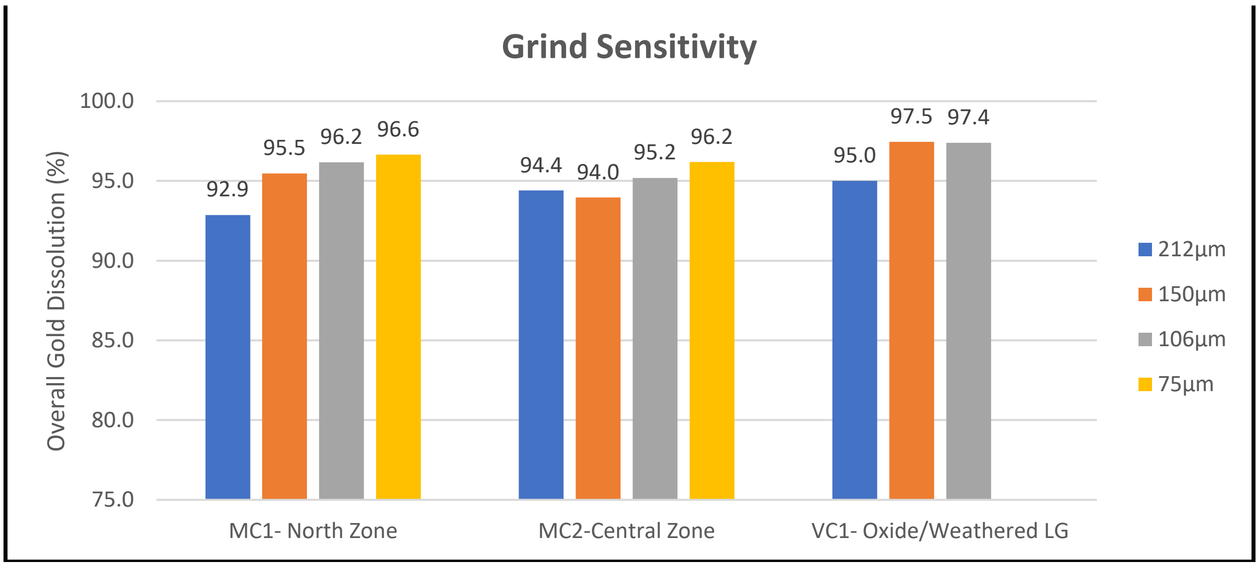


Figure 2: Grind Sensitivity

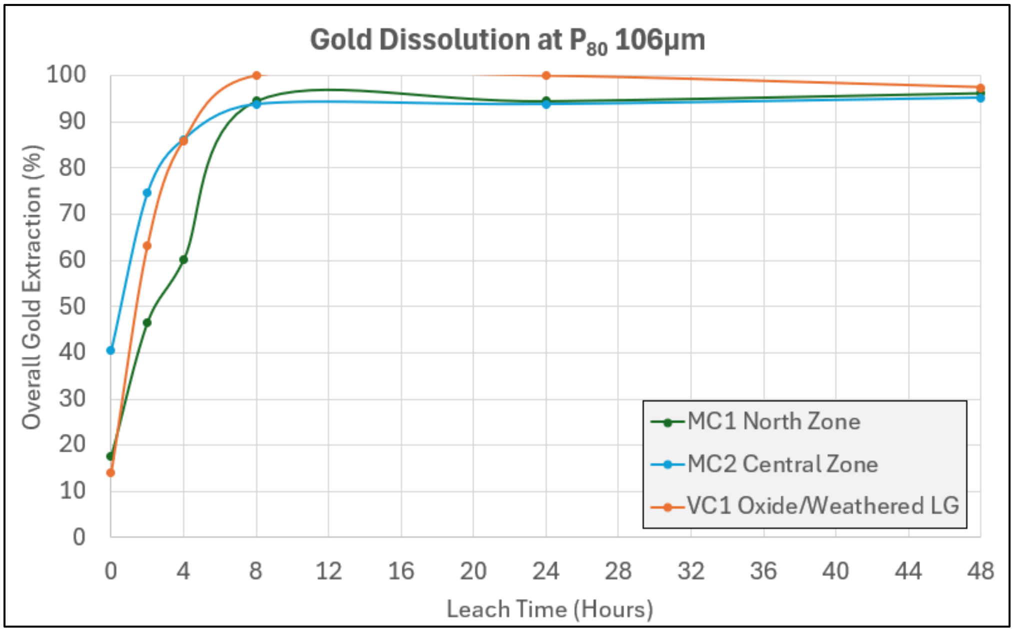


Figure 3: Gold Dissolution at P_{80} 106µm

Rheological Testwork

Weir Slump Ring & Rheometer tests were conducted on all three slurried composites at P_{80} 106µm at Auralia Metallurgical Labs. All tests were conducted in site water. These indicate that both MC1 and MC2 present no rheological challenge as presented in Figure 4. 100% Weathered Ores representative of VC1 may require additional spray water when treated solely; however, it is generally expected to perform well through the usual plant optimisation.

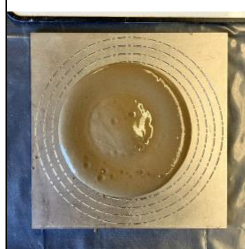
Slump	pH	Acceptable	60% Solids	50% Solids
MC1- North Zone	9.2			
Weir Slump Ring	# Ring (Pumping)	>3	>9	>9
Rheometer	4.18PaS (Screening)	<3.5	1.211	0
	119.55PaS (Pumping)	<0.2	0.108	0.036
MC2- Central Zone	9.2			
Weir Slump Ring	# Ring (Pumping)	>3	>9	
Rheometer	4.18PaS (Screening)	<3.5	0.215	
	119.55PaS (Pumping)	<0.2	0.07	
VC1- Oxide/Weathered Zone	9.2			
Weir Slump Ring	# Ring (Pumping)	>3	5.5	>9
Rheometer	4.18PaS (Screening)	<3.5	6.039	1.218
	119.55PaS (Pumping)	<0.2	0.279	0.067

Figure 4: Rheological Testwork

Anticipated Plant Performance

Based on the metallurgical testwork completed to date, the following indicative plant performance parameters have been assessed for third-party processing scenarios. Results indicate high gold recoveries, low reagent demand, and favourable materials-handling characteristics. Minimal grind sensitivity between P_{80} 106 and 150µm, and the ores being considered competent, though relatively soft, suggests higher plant throughputs are feasible.

Table 7: Anticipated Plant Performance

Composite	Target Grind Size (P_{80}, µm)	Gravity * (%)	Overall Recovery (%)	Lime (kg/t)	Cyanide (kg/t)
MC1- North Zone	106	10-15	**~95**	0.2	0.6
MC2- Central Zone	106	30	**~94**	0.2	0.4
VC1- Weathered Zone	150	10	**~96**	0.4	0.5

**Via Centrifugal Concentration then Tabling*

This announcement has been authorised for release by the Board of Reach Resources Limited

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-ENDS-

About Reach Resources Limited

Reach Resources has a diversified portfolio of projects lead by the Murchison South Gold project near Payne's Find, Western Australia.

The company has also advanced lithium, manganese and REE exploration assets in the resource rich Gascoyne Mineral Field.

In addition, the Company holds an investment in a downstream patented technology that recycles the rare earth elements from the permanent magnets required in electric vehicles, wind turbines, hard disk drives and MRI machines (REEcycle Inc.).

Competent Person's Statement

Metallurgical Results

The information in this report that relates to metallurgical results is based on information compiled and reviewed by Mr Brant Tapley a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy ("AusIMM") and a Metallurgist and Director JT Metallurgical Services. Mr Tapley has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has 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 Tapley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Forward Looking Statement

This report contains forward looking statements concerning the projects owned by Reach Resources Limited. If applicable, statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Table 8: RC Compositing Details

Sub-Comp	HOLE ID	From	To	Weathering	Lithology	Pit	SAMPLE ID	Au-ppm
North-Fresh HG	25PFRC002	33	34	F	Mafic Schist	North	M100123B	4.956
	25PFRC002	34	35	F	Mafic Schist	North	M100124B	0.046
	25PFRC002	35	36	F	Mafic Schist	North	M100125B	1.577
	25PFRC002	36	37	F	Mafic Schist	North	M100126B	0.298
	25PFRC002	37	38	F	Mafic Schist	North	M100127B	1.847
North-Fresh LG	25PFRC002	38	39	F	Mafic Schist	North	M100128B	0.418
	25PFRC002	39	40	F	Mafic Schist	North	M100129B	0.051
	25PFRC002	40	41	F	Mafic Schist	North	M100130B	0.083
	25PFRC002	48	49	F	Tonalite Gneiss	North	M100140B	0.345
	25PFRC002	49	50	F	Tonalite Gneiss	North	M100141B	0.819
	25PFRC002	50	51	F	Tonalite Gneiss	North	M100142B	0.153
	25PFRC002	51	52	F	Tonalite Gneiss	North	M100143B	0.265
	25PFRC002	52	53	F	Tonalite Gneiss	North	M100144B	0.28
	25PFRC002	53	54	F	Tonalite Gneiss	North	M100145B	1.043
North-Weathered LG	25PFRC004	4	5	SW	Mafic Schist	North	M100317B	0.25
	25PFRC004	5	6	SW	Mafic Schist	North	M100318B	0.314
	25PFRC004	6	7	SW	Mafic Schist	North	M100319B	0.383
	25PFRC004	7	8	MW	Mafic Schist	North	M100320B	0.375
North-Weathered HG	25PFRC004	8	9	MW	Mafic Schist	North	M100321B	0.911
	25PFRC004	9	10	MW	Mafic Schist	North	M100324B	2.654
	25PFRC004	10	11	MW	Mafic Schist	North	M100325B	4.565
	25PFRC004	11	12	MW	Mafic Schist	North	M100326B	1.234
Central-Weathered	25PFRC005	12	13	MW	Tonalite Gneiss	Central	M100454B	0.106
	25PFRC005	13	14	MW	Tonalite Gneiss	Central	M100455B	0.231
	25PFRC005	14	15	MW	Tonalite Gneiss	Central	M100456B	1.78
	25PFRC005	15	16	SW	Tonalite Gneiss	Central	M100459B	0.299
	25PFRC005	16	17	SW	Tonalite Gneiss	Central	M100460B	0.247
	25PFRC005	17	18	SW	Tonalite Gneiss	Central	M100461B	0.282
Central-Oxide	25PFRC007	19	20	HW	Mottled Zone	Central	M100674B	0.586
	25PFRC007	20	21	HW	Mottled Zone	Central	M100677B	0.454
Central South-Oxide	25PFRC009	35	36	HW	Tonalite Gneiss	40m south of central pit	M100959B	0.393
	25PFRC009	36	37	MW	Tonalite Gneiss	40m south of central pit	M100960B	0.887
	25PFRC009	37	38	MW	Tonalite Gneiss	40m south of central pit	M100961B	0.122
	25PFRC009	38	39	MW	Tonalite Gneiss	40m south of central pit	M100962B	0.034

Table 9: MC1 Compositing

HOLE	From	To	Actual Wt (kg)	Grade (g/t)
25MSDD01	0.00	0.30	1.773	1.33
	0.30	1.00		
	1.00	2.00	2.684	6
	2.00	3.00	2.141	0.23
	18.00	18.60	3.003	1.32
	18.60	18.80		
	18.80	19.00		
	19.00	20.00	2.690	0.410
	22.00	22.80	2.157	2.05
	22.80	23.00		
	34.00	34.40	3.384	2.97
	34.40	35.00		
	35.00	36.00	3.111	0.16
	36.00	37.00	3.266	1.25
	0.00	1.00	3.8	1.33
	18.00	19.00	3.8	1.32
	36.00	37.00	3.8	1.25
RC Composites	1. North- Fresh HG	See Table 8	4.90	1.34
	2. North- Fresh LG		9.89	0.68
	3. North- Weathered LG		1.44	0.40
	4. North- Weathered HG		1.74	1.87
		TOTAL	**53.57**	**1.40**

Table 10: MC2 Compositing

HOLE	From	To	Actual Wt (kg)	Grade (g/t)
25MSDD02	24.00	25.00	2.626	0.79
	25.00	26.00	2.617	0.98
	26.00	27.00	2.945	0.2
	30.00	31.00	3.355	0.71
	31.00	32.00	3.342	2.24
	32.00	33.00	3.281	1.03
	37.00	38.00	3.902	0.77
	47.00	48.00	3.319	0.53
	48.00	49.00	3.425	3.43
	52.00	53.00	3.444	1.06
	72.00	73.00	3.314	0.87
	73.00	73.30	3.197	4.47
	73.30	73.80		
	73.80	74.00		

	74.00	75.00	2.79	0.79
	31.00	32.00	3.8	2.24
	32.00	33.00	3.8	1.03
RC Composites	5. Central- Weathered	See Table 8	2.19	0.63
	6. Central- Oxide		0.67	0.18
	7. Central South- Oxide		1.36	0.23
		TOTAL	**53.37**	**1.35**

Table 11: VC1 Compositing

RC Comp Samples	Actual Weight (kg)	Grade (g/t)
North- Weathered LG	4.33	0.40
North- Weathered HG	5.21	1.87
Central- Weathered	6.56	0.63
Central- Oxide	2.01	0.18
Central South- Oxide	4.08	0.23
TOTAL	**22.19**	**0.76**

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling using PQ diameter coring was completed with mostly 1.5m runs. The core was halved and one half quartered. One quarter was returned to the tray while the other crushed, and each meter will be assayed using fire assay for gold. The remaining sample will be used for metallurgical testing, including comminution testing, bonding crush work index test, SMC test, bond abrasion and bond ball mill work index. A master and variability composite will be used to assess comminution, rheological performance, gravity concentration and leach testing. • Metallurgical samples were selected and composited by Reach geologists and JT Metallurgical Services metallurgists to best reflect domains within the target mineralisation. These were selected using geological logging information and Fire Assay (Au) grades and ICP (other elements). • Metallurgical composites were generated by splitting out using rotary splitter the desired mass of each interval composite. The composite was then thoroughly combined by passing through a rotary splitter three times. All composites were freezer stored in a sealed, labelled bag inside the laboratory
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling using a Sandvik DE710 Track Mounted drill rig, 83mm PQ diameter, triple tube, core was oriented using reflex orientation tool (the orientation tool was removed in 25MSDD01 at 23m due to risk of losing the drill string after entering a mining void). Mainly 1.5m runs using 3m rods, run length was adjusted according to ground condition.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Recovery and core loss was measured in the log and in the tray using a core block. Reduced runs were used in ground where core loss may have occurred. Core recovery was >95%. Analysis has not yet determined whether there is a relationship between recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• The total length of all holes was logged. • Qualitative codes and descriptions were used to record geological data such as lithology, weathering, regolith, colour, texture, alteration, veins, minerals, magnetic susceptibility, geotechnical logging included RQD, IRS, fracture count, microdefects, fracture type-roughness-fill-alteration-aperture-count-sets, in addition alpha and beta angles measured where possible prior to sampling. Wet weight of the core was measured every run. • Photographs were taken for each core tray.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation*	• The core will be sawed in half, and one half will be cut into two quarters, one quarter will return to the tray and the other will be used for testing. • Quality control procedures are yet to be finalised.

	technique. *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Quarter core samples will be crushed and tested using fire assay for gold per meter. • CRM's will be inserted in a 1:20 ratio. • Duplicates will be taken at a 1:20 ratio • Blanks will be inserted in a 1:50 ratio • Metallurgical testwork was conducted at Bureau Veritas (BV) and Auralia Metallurgical Labs in Perth, with all laboratory procedures used being commonly accepted and certified techniques for gold. Solid and Solution samples were prepared and assayed at BV. • Duplicate 50g fire assays with an AAS finish were used to determine gold assays. This is a total technique and is considered appropriate for this level of testwork. • Quality control was carried out by inserting blanks and standards into the sampling chain. These all demonstrated acceptable levels of accuracy and precision. • All Leach and Rheological testwork was conducted in site water sourced from a nearby Toll Treatment Plant. This water is deemed brackish and best represents future water sources.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Primary data is stored both in its source electronic form. Assay data will be retained in both the original certificate (.pdf) form, where available, and the csv files received from the laboratory. Primary data was entered in the field into a portable logging device using standard drop-down codes. At this early stage, text data files are exported and stored in a database on the company server which is backed-up to cloud-based storage each day. Micromine software is used to check and validate drill-hole data. • Assay data for Au is reported in parts per million (ppm) or the equivalent measurement of grams per ton (g/t). • Assaying and testwork is yet to be completed. • Metallurgical test results were verified by Brant Tapley from JT Metallurgical Services • All metallurgical assay data were received in electronic format from BV and Auralia, then checked and verified. • Original Metallurgical laboratory data files in Excel and PDF formats are stored together in JT's database.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• The collar positions were surveyed by Garmin handheld GPS, GPS map 65s in GDA2020, Zone 50 datum • Positions are accurate to 2m • GDA2020 Zone 50 datum has been used.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been*	• Drillhole spacing is irregular and in two dominant orientations given two main orientations to the mineralisation. • Outcrop mapping and historic workings indicate the higher grade parts of the mineralisation extend up to 150m along strike. • Where drill spacing approximates 20m, geological continuity is sufficient for an Indicated classification. Spacing up to 80m has been classified as Inferred and all larger spacings remain Unclassified. • Sample compositing has not been applied.

	applied.	• The spacing and distribution of data points is sufficient to establish the degree of geological and grade continuity applied for Inferred and Indicated resources. • Metallurgical composites are generated from drill holes across the known mineralisation and are considered representative of the respective mineralised bodies. These samples are composited into grade and/or locational domains • Selected intervals for metallurgical testwork were thoroughly composited by passing samples through a rotary splitter three times.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The strike and dip of the lodes varies but generally at the west of the deposit where 25MSDD01 is drilled the deposit strikes about 10-20 degrees west of north and dips approximately 70 degrees to the west, therefore the 25MSDD01 was drilled at 075 azimuth and drilled at -60 degrees. In the centre of the deposit the strike is approximately north and dips 70 degrees W and therefore 25MSDD02 was drilled 090 azimuth and -60 degrees dip. • Due to variability in the azimuth and dip of the deposit, the drill intersections of the mineralisation are generally longer than the true width of the mineralisation. • The orientation of the drilling relative to the lodes has not introduced any sampling bias.
Sample security	*The measures taken to ensure sample security.*	• The core was inserted into core trays immediately after logging and stacked on pallets, core tray lids were fixed to the top trays and full pallets were wrapped in plastic and strapped to the pallet. • Pallets were freighted to Bureau Veritas • Metallurgical samples always have been in possession of BV or Auralia Met Labs. Chain of custody was maintained throughout • Testwork residue samples are sealed inside labelled plastic bags and stored in cold storage • Sample security is not considered a significant risk.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Scanning of Metallurgical sample quality against assay results for potential errors is undertaken, with no issues to date. All solid and solution assays have an appropriate number of blanks and standards included. These are verified by both BV and JTs • No external audits or reviews have been completed.

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.* • *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.*	• Murchison South drilling is located within M59/769 situated at Paynes Find, 340km NNE of Perth. M59/769 is 100% owned by Cervantes Gold PTY LTD which is a wholly owned subsidiary of Reach Resources Ltd. • The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	In early 1911, Thomas Payne found gold at what would become the Pansy lease, and shortly after more gold on what would become the Carnation lease on the main Paynes Find goldfield. The field was operated continuously from 1911 to 1941, with interruptions during the First World War period and the 1920's. Leases were gradually consolidated until around six major mines produced the most output. After World War II it was operated by lone prospectors, and later the local Taylor family who conducted small scale gold mining until 2010 when they sold the leases to Paynes Find Gold Limited.

		From 1911 to 1918 the field produced 23,193 oz from 20,510 tonnes of ore, with a further 575.72 oz from dollied gold and specimens. In 1939 it was reported since 1911 to that time the field had produced 56,946 oz of gold from 59,898 tonnes of ore at an average calculated grade of 28.6 g/t Au. The main historic mines 5 km north-west of Paynes Find (and starting closest to the town) are Goodingnow, Mariposa, Havela/Sumpton, Princess Mary, Aster Consolidated, Oversight, Oversight North, Lakeview West, Trey Bit, Paynes Future, Orchid, Carnation Alluvials, Sweet William, Paynes Find/Taylor, Margarite, Marigold, Adeline and Bluebell. Goodingnow, Carnation and Orchid were the most active and largest producers. South-east of Paynes Find are Pansy, Pansy North, Daffodil and Gharrock. Daffodil has been the most recently mined, and its mullock plateau can be seen east of the roadhouse. Since that time, the following activities are noted: • 1983 Geological mapping by the GSWA • 1985 G.R.Dale & Assoc undertook surface and underground exploration. • 1987 Exploration of the Carnation Gold Mine as well as sampling other old mine workings including Blue Heaven, Leschenaultia, Romes, Carnation, Daphne, Scadden (extensions), Daisy, Primrose, Sweet William, Kowhai, Horseshoe, Wattle, Marigold, Orchid by Falcon Australia Ltd. They also undertook drilling. • 1986-7 Forsayth NL undertook field inspections, aerial photograph interpretation and drilling program. • 1998-8 Kirkwood Gold NL drilled two holes on M59/10, one diamond and one RC for 115.9m and 46m respectively (PFRCDD1, PFRC5). Three RC drill holes (PFRC2-4) were drilled on M59/244 for a total of 85m. A fourth hole (PRFCDD1) was drilled with an RC collar (58m) and diamond drilling 9.3m. All four holes returned anomalous gold values with the most significant being one metre at 23.9g/t Au from 55m in PFRC4. • 2002 Hallmark Mining Limited undertook drilling with the aim of testing high-grade gold shoots below old workings for depth extensions. • 2010-7 Paynes Find Gold Ltd carried out detailed geological mapping (Fitton), Phase 1 and Phase 2 RC drilling (that forms the basis of the exploration target estimate), structural mapping and interpretation, MMI survey. • 2017-20 Cervantes Corp Ltd undertook a re-interpretation of the aeromagnetic data, audit and verification of the drillhole database, reconnaissance aircore drilling, and surface geochemical surveys.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Archean greenstone rocks at Paynes Find comprise interlayered basaltic and dacitic metavolcanic sequences, with subordinate banded iron formations and ultramafic schists. These units have been intruded by strongly deformed granitoids, and the metamorphic grade ranges from upper greenschist to lower amphibolite facies. While the rocks are generally foliated, relic primary textures are commonly preserved. The basaltic metavolcanics include amygdaloidal lava, tuff, conglomerate, and differentiated flows with thin basal ultramafic horizons. Dacitic metavolcanics consist of massive amygdaloidal lava, banded and crystal tuff, and agglomerate. A hornblende-biotite-quartz-oligoclase tonalite gneiss at Paynes Find serves as the primary host for gold mineralization. The dominant host rock for auriferous quartz veins is a hornblende-biotite-quartz-feldspar gneiss, which exhibits a weak to strong foliation striking 300°–340° and dipping steeply westward at 60°–80°. The foliation maintains a relatively consistent N-S trend. Gold-bearing quartz veins are oriented roughly north-south, parallel to the dominant foliation, and dip steeply to the southwest with a consistent

		plunge direction. The mineralized shear zones are tight, reaching up to 2 meters in width, with limited rock alteration. Auriferous quartz veins occasionally split and display boudinage, with high-grade shoots extending along strike for up to 150 meters. Additional gold mineralization occurs along sheared contacts between mafic/ultramafic units and the gneissic rocks of the Paynes Find prospect. Late-stage pegmatite intrusions, locally known as "bars," crosscut the shear zones, displacing some of the quartz lodes.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drill hole 25MSDD01, Depth 49.2, Dip -60, Azimuth 075, Easting 566605.2, Northing 6764202.62, RL 349.97 Drill hole 25MSDD02, Depth 77.9, Dip -60, Azimuth 090, Easting 566811.05, Northing 6764013.57, RL 350.04
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• Assay and metallurgical testwork results are the subject of this ASX release.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• 25MSDD01 azimuth is 075 to attempt to intercept the mineralisation perpendicularly • 25MSDD02 azimuth is 090 075 to attempt to intercept the mineralisation perpendicularly • However, the strike and dip of the mineralisation is known to be variable and therefore intercepted width are expected to be slightly longer than true widths. • Alpha and beta measurements record other vein sets that are at a different orientation to the main vein set. The main vein set is typically 330 to 010 degrees dipping west at ~70 degrees. One vein set is striking N-NE with a ~30 degree dip to the SE and a second striking approximately E-W with a ~50 degree dip to the south.
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.*	Supporting maps and diagrams have been included in the body of the report.

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 results have been returned so far.
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.*	Samples were sent to Bureau Veritas and theresults are the subject of this ASX release SGC performed re-interpretation of existing geophysics and developed targets.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A ~5000m RC program was recently completed to drill in the poorly defined mineralisation in and close to the existing mineralisation model, results are pending. • A Rock chip sampling was also completed, designed to test the geophysical targets and surface mapped quartz veins of specific targets outside the known MRE.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• Exploration drilling and sampling data has been stored within a Microsoft Access database provided to Mining Plus. • Drillhole collar point validated against the 2020 drone survey over Blue Heaven deposit and Shuttle Radar Topography Mission (SRTM) digital terrain model. • Additional visual checks on section and plan views were used for verification combined with other validation routines. • High level validation of the drilling database was conducted prior to this resource estimate including, but not limited to, overlapping intervals, duplicate downhole surveys, hole collar location errors, checking missing or unusual assay values, intervals past end of hole and missing intervals. • Data was reviewed for errors on loading into Leapfrog software
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• A site visit was conducted to the Paynes Find project and the Blue Heaven deposit by Shaun Neal of Mining Plus in early 2025. • During this visit, drill core and RC chips were examined along with outcrop, mapped veining and historic workings. No drilling was underway at the time of the site visit.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Regional structural and lithology models were constructed at Murchison South by Mining Plus and use a combination of drilling data (RC, RAB, AC), local geology maps, geophysical survey data and outcrop mapping. • A total of 8 major faults were constructed in the regional structural model which were used to produce fault block boundaries for the lithology and mineralisation models. • In the lithology model, a total of 7 lithology volumes were constructed. The modelled Pegmatite units are interpreted to post-data mineralisation and crosscut mineralisation. • The weathering at Murchison South was modelled using logged colour as a proxy for

	The use of geology in guiding and controlling Mineral Resource estimation. *The factors affecting continuity both of grade and geology.*	oxidation. This was required as intervals with logged weathering is sparse and inconsistent in the historical data. Three volumes were modelled representing oxide, transitional and fresh zones. Mineralisation wireframes have been modelled separately within fresh zones, and oxide-transitional zones. • The low-grade mineralisation wireframes at Murchison South were modelled using a cut-off of 0.22ppm Au and nominally includes up to 7m of internal waste. • The high-grade mineralisation wireframes at Murchison South were modelled using a nominal 0.9ppm Au cut-off with no internal waste included. The high-grade wireframes are bounded within the low-grade wireframes. • No alternate interpretations were considered as the model developed is considered to represent the best fit for the current geological understanding. • It is the opinion of the Competent Person that there is sufficient information available from the drilling to build a reliable geological interpretation that has appropriate confidence for the classification of the mineral resource.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Blue Heaven mineral resource extends over an area of approximately 800m of strike, 300m width and interpreted to a depth of 200 metres below surface. Additional intercepts exist below this depth but are at a spacing too broad for confident interpretation.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables* *Description of how the geological interpretation was used to control the resource estimates.*	• Mineral Resource estimation for Blue Heaven has been completed using Leapfrog Edge software. • Ordinary Kriging has been used as the interpolation technique to estimate the Mineral Resource with this method considered appropriate given the nature of the mineralisation at Blue Heaven. • The three-dimensional mineralisation wireframes were created in Leapfrog using interval selection methods to delineate grade shells. These domains formed the basis of the grade estimate. A low grade shell was created using 0.22g/t Au with up to 7m of internal waste. A high grade domain was created internal to the low grade shell at 0.9g/t Au. Internal waste in the high grade was generally less than 2m and small high grade intercepts were favoured where possible. The flat lying mineralisation associated with oxidation has been estimated in separate domains to the steeply dipping primary mineralisation. • Analysis of the raw samples within the mineralisation domains at Blue Heaven indicate that the majority of samples are 1.0 m in length. Mining Plus has selected a 1.0 m composite length as this is the dominant sample length in all domains. The compositing has been undertaken in Leapfrog with composites less than 0.3m being shared equally among the intervals. • Geostatistical and continuity analysis have been undertaken utilising Snowden's Supervisor™ software. • Composites within the individual mineralised domains have been analysed to ensure that the grade distribution is indicative of a single population with no requirement for additional sub-domaining and to identify any extreme values which could have an undue influence on the estimation of grade within the domain. For domains that have a co-efficient of variation (CV) greater than 1.8, log histograms, log-probability and mean-variance plots have been used to identify if the high CV is due to the influence of extreme values and if so, determine the impact of applying a grade cap (top-cut) to that population. <table><tr><th>Domain</th><th>TopCut</th><th>CoV (TC)</th></tr><tr><td>AuHG_Oxide</td><td>8</td><td>0.76</td></tr><tr><td>AuHG</td><td>42</td><td>1.65</td></tr><tr><td>AuLG_Oxide</td><td>5.5</td><td>1.30</td></tr><tr><td>AuLG</td><td>7</td><td>1.54</td></tr></table> • Grade continuity analysis (variography) for gold has been undertaken in Snowden Supervisor software inside the estimation domains. Variograms have been checked to ensure that they are geologically robust with respect to the strike and dip of each domain.

<table>
<tr>
<td></td>
<td>Discussion of basis for using or not using grade cutting or capping.

The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</td>
<td>

Kriging Neighbourhood Analysis (KNA) has been undertaken on the gold mineralisation domains to determine the most appropriate interpolation parameters to apply during the block modelling process.
The KNA supported a parent block size of 5 m (X) by 10 m (Y) by 10 m (Z). The drill hole spacing in the deposit ranges from 20 m by 20 m in the better drilled parts of the deposit to 80 m by 80 m in the along strike and down dip extensions of the deposit – therefore the block size selected is considered appropriate for the drill spacing. In order for effective boundary definition, a sub-block size of 0.5 m (X) by 1 m (Y) by 1 m (Z) has been used with these sub-cells estimated at the parent block scale.
No assumption has been made regarding selective mining units.
Estimation within the mineralisation domains utilized four interpolation passes with each pass using an increased search ellipse size with a decrease in the minimum number of samples required for a block to populate with grade used on subsequent passes:

The 1st pass utilized a search ellipse set at half the range of the variogram with the orientation defined by the variography. A minimum of 4 and a maximum of 20 composites have been used during the interpolation with a maximum of 3 composites for each drill hole.
The 2nd pass used a search ellipse set at the range of the variogram with the orientation defined by the variography. A minimum of 4 and a maximum of 20 composites have been used during the interpolation with a maximum of 3 composites for each drill-hole.
The 3rd pass used a search ellipse one and a half times the size of the variogram ranges with the orientation consistent with the first two passes. A minimum of 4 and a maximum of 20 composites have been used during the interpolation with no drill hole restriction applied.
The 4th and final pass used a search ellipse twice the size of the variogram range with the orientation consistent with the first three passes. A minimum of 2 and a maximum of 10 composites have been used during the interpolation with no drill hole restriction applied.

The resource has been validated visually in section and level plan along with a statistical comparison of the block model grades against the composite grades to ensure that the block model is a realistic representation of the input grades. No issues material to the reported Mineral Resource have been identified in the validation process.

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<tr>
<td>Moisture</td>
<td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td>
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Tonnes are estimated on a dry basis, consistent with laboratory results.
No moisture calculations or assumptions are made in the modelling or estimation process.

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<td>Cut-off parameters</td>
<td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td>
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The current Mineral Resource for Blue Heaven has been reported at an Au cut-off of 0.5 g/t inside a Whittle optimised pit shell using an Au price of $4,500 per ounce.
The Blue Heaven Mineral Resource has been reported by cut-off grade, weathering state and Mineral Resource Category. The cut-off grade is considered likely to be economic for the mining method and scale of the operation envisaged and aligns with similar gold operations in Western Australia.

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<tr>
<td>Mining factors or assumptions</td>
<td>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.</td>
<td>

It has been assumed that the Blue Heaven deposit will be mined by open pit methods, with the Mineral Resource reported inside an optimised pit shell using the price assumptions and recoveries identified in the report.
Other price assumptions used in the conceptual pit shell determination are presented in the attached table below and are at a conceptual level of confidence and remain to be supported by further studies:

<table>
<tr><th>Parameter</th><th>Value</th><th>Comments</th></tr>
<tr><td>Gold Price (AUD/oz)</td><td>$4,500</td><td>Reflects an optimistic long-term price while maintaining economic realism.</td></tr>
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<td>Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td>
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<table>
<tr><td>Mining Cost (AUD/t mined)</td><td>$5</td><td>Benchmarked against WA open-pit operations, adjusted for steep mineralisation.</td></tr>
<tr><td>Processing Cost (AUD/t ore)</td><td>$80.00</td><td></td></tr>
<tr><td>GC & Mining Premium</td><td>$3</td><td></td></tr>
<tr><td>Overheads</td><td>$5.5</td><td></td></tr>
<tr><td>Ore Haulage</td><td>$15</td><td></td></tr>
<tr><td>Metallurgical Recovery (%)</td><td>95%</td><td>Based on assumed CIL processing, consistent with similar WA gold projects. Below initial met test results of ~97%.</td></tr>
<tr><td>Mining Dilution (%)</td><td></td><td>Regularised model 4 x 4 x 2m</td></tr>
<tr><td>Mining Recovery (%)</td><td>95%</td><td>Assumes high ore selectivity and controlled mining methods.</td></tr>
<tr><td>Royalties (% of revenue)</td><td>2.5% total</td><td>Includes WA state royalty (2.5%) and additional charges, with no private royalties.</td></tr>
<tr><td>Overall Slope Angles (OSA)</td><td>40°,45°,60°</td><td>40° for oxide, 45° for transitional and 60° for fresh rock.</td></tr>
</table>

No other mining assumptions have been used in the estimation of the Mining optimisation.
There are several small historic underground workings around the Blue Heaven deposit that have not been depleted from the resource. These workings represent a small proportion of the resource and are not considered material.

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<tr>
<td>Metallurgical factors or assumptions</td>
<td>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.</td>
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Metallurgical recovery has been assumed at 95% until further work is completed.
This assumption is supported by this latest round of test work, and earlier phase of metallurgical test work that achieved ~97% recovery.
Metallurgical testwork is deemed appropriate for this style of mineralisation.
Gravity testwork was conducted on 20kg representative splits,and then grind sensitivity Leach testwork on 1kg sub-splits of the Knelson Tail+Amalgam Tail best reflects future processing, common for other free-milling gold ores. Treating a bulk 20kg is more representative than standard 1kg gravity pass as it reduces any potential effect caused by coarse nuggety gold.
Grind sizes were chosen that represent common practice.
All solution and solid samples are assayed in at least duplicate using commonly accepted and verified techniques.
Selected test conditions best reflect actual plant conditions
Comprehensive head assays were conducted on generated composites by BV who is NATA accredited. This included all deleterious and hazardous elements.
Composites were selected to ensure all known domains were thoroughly represented in the target mineralisation.

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<tr>
<td>Environmental factors or assumptions</td>
<td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process 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</td>
<td>

The Payne's Find region has a long history of mining and there are not expected to be any environmental issues would prevent traditional open-pit mining or the construction of waste dumps.
Several environmental surveys including flora and fauna have been completed in 2025 and found no impediment to future exploration or mining.
Acid mine drainage testing was conducted on composites MC1 and MC@ during this round of test work and found to be non-acid forming.

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</table>

	reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• 12 historic bulk density measurements taken using the Archimedes method have been used to determine the transitional density (2.4g/m^3) and fresh density (2.7g/m^3). • There is no test work for the oxide material and has been assigned 1.9g/m^3 based on typical oxide densities in WA lateritic gold deposits. • Densities applied were supported by pyncnometry methodology during the metallurgical test work.

Classification	*The basis for the classification of the Mineral Resources into varying confidence categories*
	
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
	
	Whether the result appropriately reflects the Competent Person's view of the deposit.
		• Classification of the Blue Heaven Deposit Mineral Resource estimate is in keeping with the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012). All classifications and terminologies have been adhered to. All directions and recommendations have been followed, in keeping with the spirit of the code.
		• The resource classification has been applied to the MRE based on the drilling data spacing, grade and geological continuity, and data integrity. The resource has been classified on the following basis:
		  o No areas of the in-situ Mineral Resource satisfied the requirement to be classified as **Measured Mineral Resources**,
		  o Areas of the in-situ Mineral Resource that have a drill spacing of 20 m (Y) x 20 m (Z), display strong geological continuity and have been drilled during the recent 2025 drill campaign have been classified as **Indicated Mineral Resources**,
		  o Areas that have drill spacing less than 80 m (Y) and 80 m (Z), which have lower levels of confidence in the geological interpretation and estimation have been classified as **Inferred Mineral Resources**.
		  o Material with a drill spacing greater than 80 m remains Unclassified.
		• Mining Plus has used these parameters as a guide to develop classification wireframes created in Leapfrog software.
		• The Competent Person considers this classification as a robust approach and applicable for the nature and style of mineralisation related to the deposit.

Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No independent audits or reviews have been undertaken on the Mineral Resource estimate.
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.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages,*	• The relative accuracy of the Mineral Resource is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the JORC Code (2012). • The statement relates to a local estimate of tonnes and grade within optimised pit shells at a cut-off of 0.5g/t Au. • No production figures are available to confirm the MRE accuracy at the time of this report. • The Mineral Resources as reported are considered global estimates, with additional infill drilling, re-logging and re-interpretation of the geology, alteration and mineralisation required to increase the local scale confidence in the Mineral Resource

	which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Estimate.