ASX:MBK

Seven Leaders Mining Lease Application Lodged Whiteheads Project, Kalgoorlie

Highlights

- **Mining Lease Application has been lodged over the Seven Leaders Deposit at the Whiteheads Gold Project**
- **Seven Leaders hosts an initial JORC 2012 Mineral Resource Estimate (MRE) of 138,000t @ 1.4g/t Au for 6,300oz Au (6,200oz Indicated, 100oz Inferred)[1]**
- **Recent high-grade gold recovery results including intensive leaching at >99%, and exceptional gravity gold recovery at 72.5%[2]**
- **Studies to determine optimum processing strategy, discussions with mining contractors, environmental surveys and other work streams in progress for anticipated commencement of mining in Q4 2026**

Metal Bank Limited ('MBK' or 'the Company') is pleased to announce that its wholly owned subsidiary, Great Western Gold Pty Ltd has applied for a Mining Lease (**ML**) over the Seven Leaders deposit which is held under Joint Venture with Zebina Minerals Pty Ltd (GWG 75%: Zebina 25%).

The ML application area is centred on the Seven Leaders Deposit which holds a JORC 2012 Mineral Resource Estimate (MRE) of 138,000t @ 1.4g/t Au for 6,300oz Au (6,200oz Indicated, 100oz Inferred)[1].

Metal Bank's Chief Executive Officer, Tim Gilbert, said:

"The ML application is another important step along our pathway to becoming a near term gold producer at Seven Leaders. Following our excellent gold recovery results, particularly gravity gold recovery, we are undertaking further work to determine our optimum processing strategy, with expected low capital costs being key to the project start-up.

In addition, we continue to be busy behind the scenes having completed our heritage and environmental surveys and commenced discussions with mining contractors. We remain well positioned to bring Seven Leaders into production later in 2026".

[1] MBK ASX Release 15 December 2025 "Maiden Gold Resource for Seven Leaders Starter Pit" and Schedule 1 of this Release

[2] MBK ASX Release 10 March 2026 "Outstanding Gold Recovery Results for Seven Leaders"

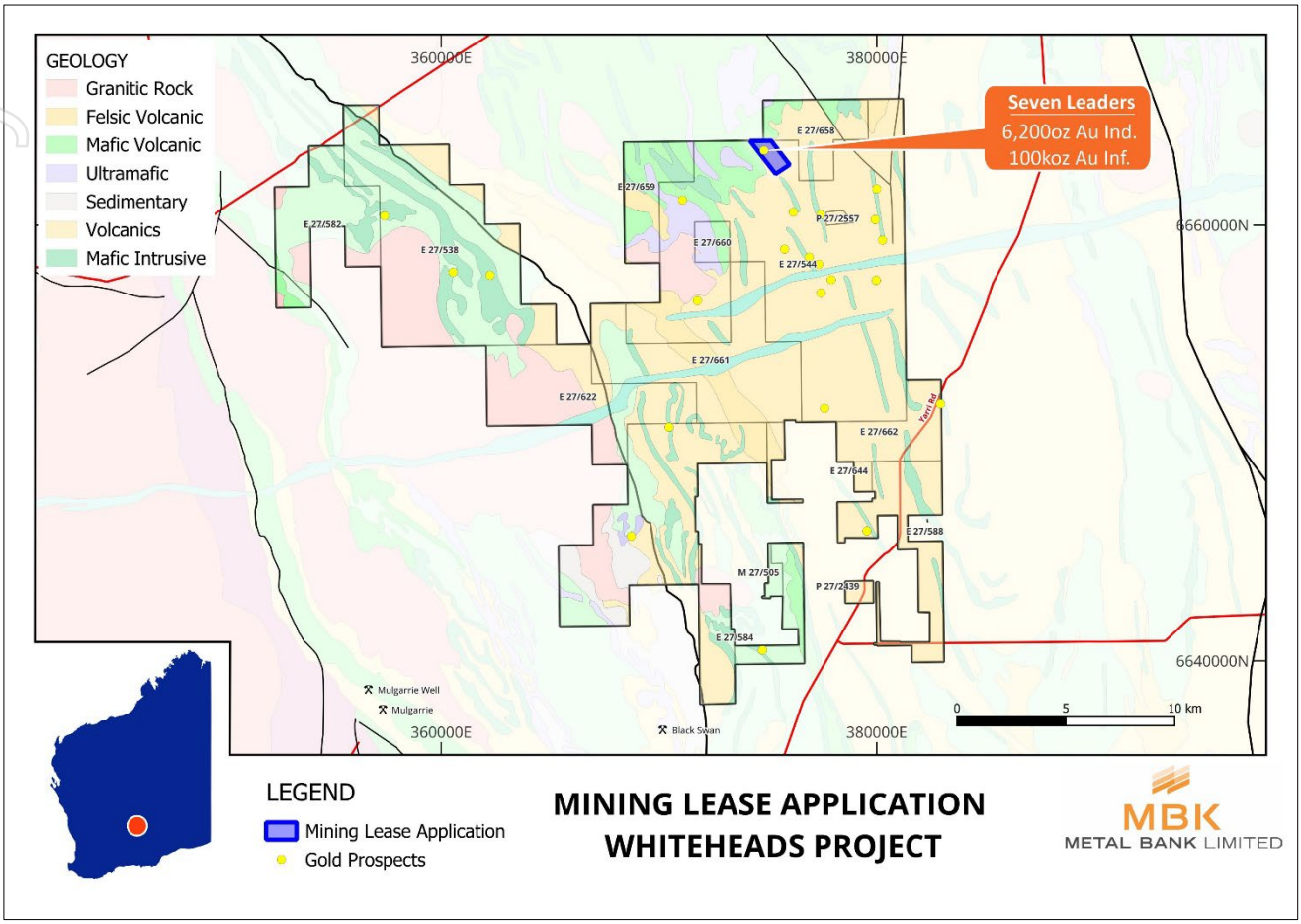

Figure 1: Map showing the Whiteheads Tenement Package and the area covered by the Seven Leaders MLA

The majority of mineralisation at Seven Leaders is shallow within the oxidised and transitional zones. The deposit extends over a strike length of approximately 250 m and extends from surface to at least 60 m below ground.

The proposed method of mining is conventional open-cut, drill and blast operation, with discussions in progress with mining contractors.

Mining is planned to commence within 2026, with a target date of Q4 2026 subject to completion of the following activities which are proposed in lead-up to mine commencement:

- Optimisation Studies to determine the best processing strategy
- Mine plan optimisation with mining consultants and mining contractors
- Sterilisation drilling in areas where potential infrastructure will be located
- Access agreements with Gindalbie Station
- Preparation of Mine Development and Closure Plan.

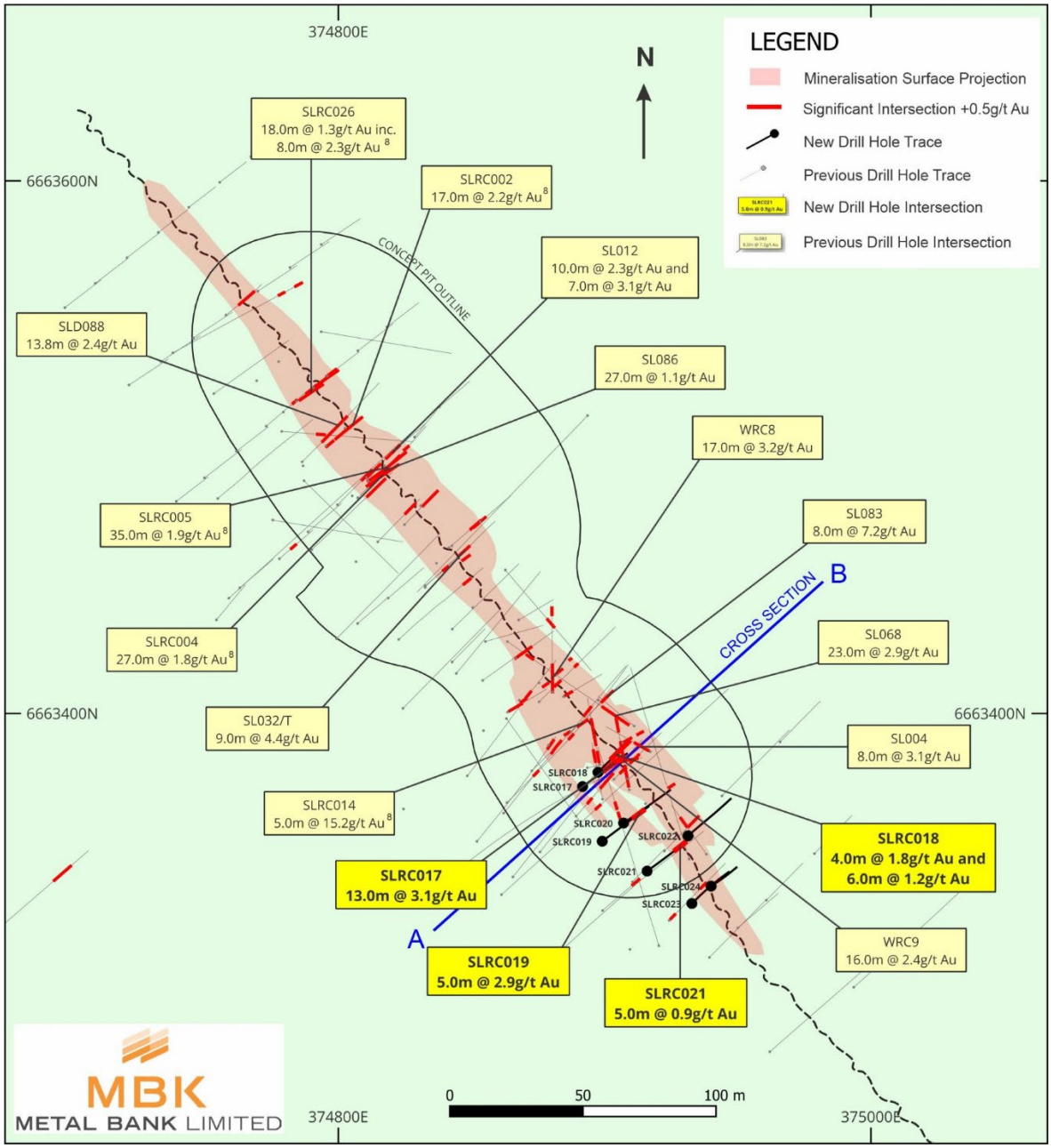

Figure 2: Seven Leaders Deposit Plan View and Significant Intersections +0.5g/t Au

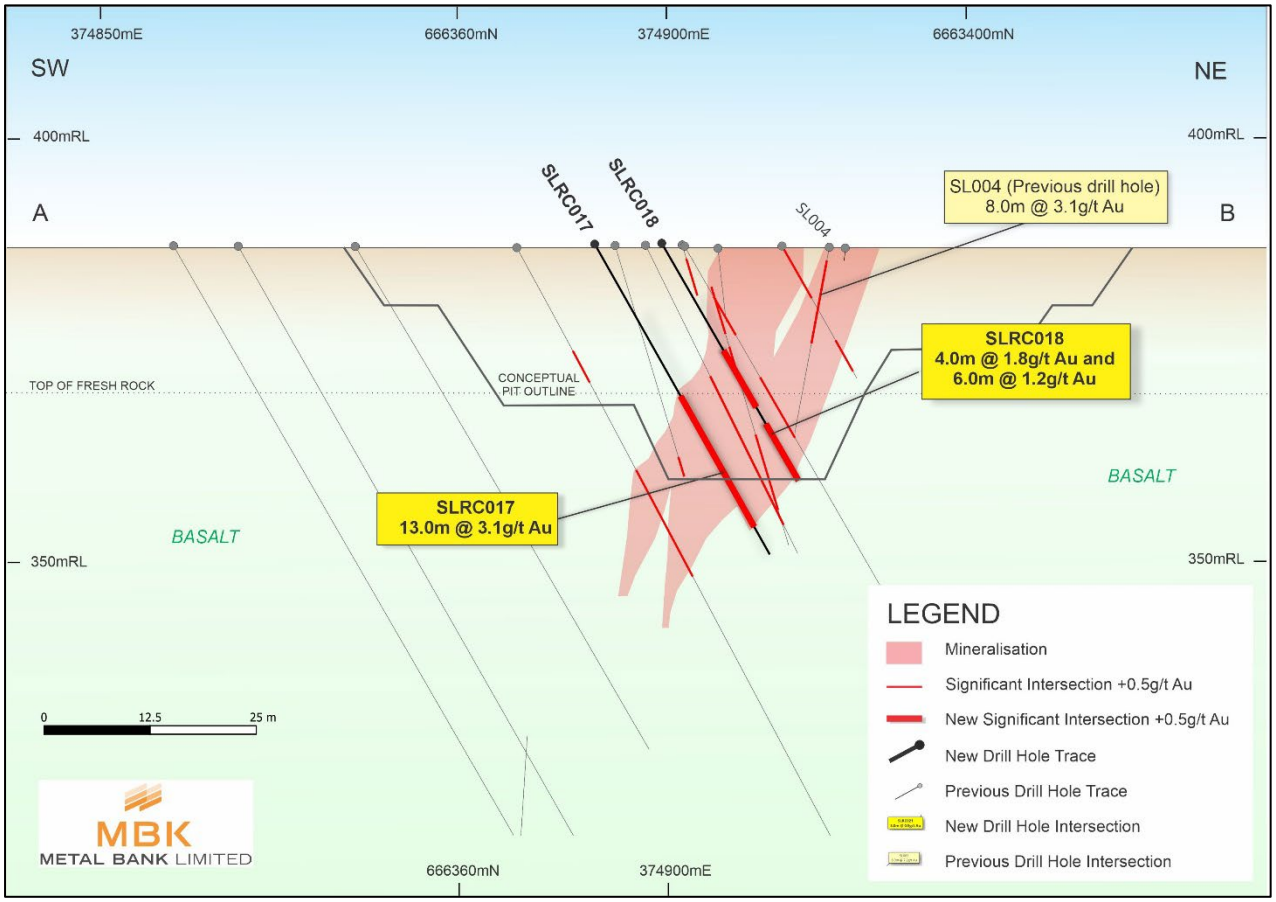

Figure 1: Seven Leaders Deposit Oblique Cross section

Authorised by the Board

For further information contact:

Tim Gilbert, Chief Executive Officer
Email: tim@metalbank.com.au
or
Sue-Ann Higgins, Executive Director and Company Secretary
Email: sue-ann@metalbank.com.au

About Metal Bank

MBK holds a significant portfolio of advanced gold, copper and cobalt exploration projects, with substantial growth upside, including:

- a 75% interest in the advanced Livingstone Gold Project in WA which holds a global JORC 2012 Mineral Resource Estimate of 2.81Mt @ 1.36g/t Au for 122.5koz Au (70% Inferred, 30% Indicated) at three proximal deposits[3], with significant upside including Exploration Targets and numerous untested gold targets
- a 75% interest in the Whiteheads Gold Project JV tenements and other tenements 100%, covering ~380sqkm located approximately 80km NE of Kalgoorlie, including the advanced Seven Leaders with JORC2012 Inferred MRE, Blue Poles and Lady Betty prospects
- ownership of the Ark gold project, 250 km northeast of Carnarvon in Western Australia's prospective Gascoyne region, and the Darcys gold project (currently under application) in the East Kimberley region of Western Australia, immediately adjacent to the Nicolsons Gold Mine and within the historical Halls Creek gold mining area
- a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold project which holds a 2012 JORC Inferred Resource[4] across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource[5];
- The 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

Metal Bank's 2025-2026 exploration programs at these projects will focus on:

- Executing WA Gold Strategy:
    - Scoping Study for Livingstone's Kingsley and Homestead projects
    - Preparing mining proposals, securing approvals and toll treatment agreements for these projects
    - Securing mining approvals, mining contractor and toll treatment agreements at Whiteheads and commencing mining[6]
- Millennium & SE Qld Projects:
    - Completing CEI grant work program[7] at Millennium to assess graphite potential
    - Assessing development potential at Millennium
    - Realizing value from the SE Qld gold projects

[3] MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"
[4] MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"
[5] MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"
[6] MBK ASX Release dated 29 September 2025 "Binding Agreement Signed with HAS"
[7] MBK ASX Release dated 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

Competent Person Statements

The information in this report that relates to Exploration Results for the Whiteheads Gold Project is based on information compiled or reviewed by Stuart Stephens, a consultant geologist to Metal Bank Ltd and a Member of the Australasian Institute of Geoscientists (AIG).

Mr Stuart Stephens has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Stephens consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this release that relates to Exploration Results, Mineral Resource Estimations and Ore Reserves for relevant projects was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this report and the respective Competent Persons. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements and News Releases. In the case of Mineral Resource estimates and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcements or News Releases.

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Table 1: Seven Leaders RC Drilling October 2025

Prospect	Hole ID	Hole Type	East MGA94	North MGA94	RL MGA94	End of Hole Depth	Dip (Degrees)	Azimuth (Degrees)	From (m)	To (m)	Width (metres)	Grade g/t Au	Gram x Metre
Seven Leaders	SLRC017	RC	374891.7	6663373	387.5	42	-60.3	54.2	21	34	**13**	**3.1**	**40.3**
Seven Leaders	SLRC018	RC	374897.5	6663378	387.6	32	-60	45	15	19	4	1.8	7.2
									25	31	6	1.2	7.2
Seven Leaders	SLRC019	RC	374899.1	6663352	387.2	43	-59.8	53.1	30	35	5	2.9	14.5
Seven Leaders	SLRC020	RC	374907.1	6663358.8	387.3	42	-59.8	53.1				NSA	
Seven Leaders	SLRC021	RC	374916	6663341	387.2	42	-60.6	54.5	27	32	5	0.9	4.5
Seven Leaders	SLRC022	RC	374931.3	6663354	387.3	42	-59.7	49				NSA	
Seven Leaders	SLRC023	RC	374932.8	6663328.6	387.3	36	-60.2	44.5				NSA	
Seven Leaders	SLRC024	RC	374940.0	6663335.1	387.3	24	-60.6	58				NSA	

Notes:

- All coordinates located in MGA (GDA94) Zone 51. Azimuth is grid azimuth
- RL's are nominal
- Significant intersections are based on intervals of 1m greater than 0.5g/t Au, with a maximum of 3m of internal waste

Metal Bank Limited ABN: 51 127 297 170
Telephone: +61 2 9078 7669| Facsimile: +61 2 9078 7661| Email: info@metalbank.com.au
Suite 506, Level 5, 50 Clarence Street, SYDNEY NSW 2000 | GPO Box Q128 Queen Victoria Building NSW 1230 Australia
www.metalbank.com.au

Table 2: Historical unreported assays

Prospect	Hole ID	Hole Type	East MGA94	North MGA94	RL MGA94	End of Hole Depth	Dip (Degrees)	Azimuth (Degrees)	From (m)	To (m)	Width (metres)	Grade g/t Au	Gram x Metre
Seven Leaders	SL004	RC	374917.2	6663386	387.1	38	-60	299.5	2	10	8	3.1	24.8
Seven Leaders	SL012	RC	374810.7	6663489	386.6	34	-60	45.7	0	10	10	2.3	23
									24	31	7	3.1	21.7
Seven Leaders	SL032/T	RC	374832.5	6663448	386.7	69	-60.2	47.3	35	44	**9**	**4.4**	**39.3**
Seven Leaders	SL068	RC	374863.5	6663427	387	110	-60	124.5	18	23	5	0.6	2.8
									87	110	**23**	**2.9**	**66.7**
Seven Leaders	SL083	RC	374872.7	6663378	387.4	103	-60	45.5	74	82	**8**	**7.2**	**57.6**
Seven Leaders	SL086	RC	374807.3	6663481	386.6	73	-60.4	46.1	15	42	27	1.1	29.7
Seven Leaders	SLD088	DD	374786.4	6663495	386.4	78.4	-60	45.8	21	27	6	2.2	13.3
									28.4	42.3	13.8	2.4	33.1
Seven Leaders	WRC8	RC	374880.5	6663408	387.1	63	-60	359.5	0	17	**17**	**3.2**	**54.4**
									58	63	5	1.2	5.9
Seven Leaders	WRC9	RC	374893.5	6663380	387.4	42	-60	79.5	18	34	**16**	**2.4**	**38.4**

Notes:

- All coordinates located in MGA (GDA94) Zone 51. Azimuth is grid azimuth
- RL's are nominal
- Significant intersections are based on intervals of 1m greater than 0.5g/t Au, with a maximum of 3m of internal waste

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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.*	***Hastings October 2025 RC Drilling* (SLRC prefix)** • *RC drilling used high pressure air and levelled cone splitter or rotary splitter to collect samples.* • *Samples were collected at one-meter intervals and placed in individually numbered calico bags.* • *Duplicate standards and blanks were included and sent for analysis with samples. Sampling was guided by previous Hastings's sampling protocols and QA/QC procedures.* • *RC drilling samples of 1.5 to 3 kg weight were sent to the ALS Laboratory in Perth for assay via fire assay (method FA50/OE04).* • *All samples were pulverised to better than 85% passing 75 µm with a 50 g aliquot taken for assay.* • *Sampling is considered appropriate for the style of mineralisation.* ***Historical Drill holes*** ***SL Series Holes*** • *RC drilling used high pressure air and levelled cone splitter or rotary splitter to collect samples.* • *Samples were collected at one-meter intervals and placed in individually numbered calico bags.* ***SLD Series Holes*** • *Diamond drill core was half sawn and sampled according to geological domains with a maximum interval recorded of 1.7m and a minimum of 0.3m.*

Criteria	JORC Code explanation	Commentary
		WRC Series Holes • *RC drilling used high pressure air and levelled cone splitter or rotary splitter to collect samples.* • *Samples were collected at one-meter intervals and placed in individually numbered calico bags.*
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).*	***Hastings October 2025 RC Drilling* (SLRC prefix)** • *Completed with a face sampling hammer and collected in a rotary splitter. Sample recovery was recorded good, moderate, or poor; the expected sample state was recorded (dry, moist, wet, or wet induced).* ***Historical Drill holes*** ***SL Series Holes*** • *Reverse circulation drilling was completed by Butchart Drilling of Kalgoorlie. Samples were collected through a cyclone over 1m intervals.* ***SLD Series Holes*** • *Reverse circulation 12m pre-collar with NQ size diamond tail. Oriented core data was collected.* ***WRC Series Holes*** *Reverse circulation, no details available on drill rig specification*
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.*	***Hastings October 2025 RC Drilling* (SLRC prefix)** • *A face sampling hammer was used to reduce contamination.* • *1m drill chip samples weighing approximately 2.5kg were collected throughout the drill program in sequentially uniquely numbered bags.* • *Sample recovery was monitored by weighing the sample bucket on the drill site.*

Criteria	JORC Code explanation	Commentary
		• *The sample size is appropriate to the style of mineralisation.* • *Split samples were recovered from a cyclone and rig-mounted rotary or cone splitter.* • *Duplicate samples (field duplicates) collected at drill site 1 in every 40 samples.* • *The sample recovery and physical state of the sample was recorded.* • *A separate sample was sieved from the splitter reject material into chip trays and used for geological logging.* ***Historical Drill holes*** ***SL series holes*** • *Samples were collected through a cyclone over 1m intervals. Initially, visually non prospective zones were sampled over 4m composited zones. Prospective zones were sampled over 1m intervals.* ***SLD Series Holes*** • *Diamond drill core was half sawn and sampled according to geological domains with a maximum interval recorded of 1.7m and a minimum of 0.3m.* ***WRC Series Holes*** • *No information is available of sample recovery*
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.*	• All RC and Diamond drill holes were geologically logged (described) in the field by qualified geologists. Lithological and mineralogical data was recorded for all drill holes using a coding system developed specifically for the Project. Primary and secondary lithologies are recorded in addition to texture, structure, colour, grain size, alteration type and intensity, estimates of mineral quantities, graphite intensity, and sample recovery. Weathered, oxidized, transitional and fresh rock zones

Criteria	JORC Code explanation	Commentary
		were defined. • Oriented core data was collected from diamond drill holes • Geological logging is qualitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	***Hastings October 2025 RC Drilling* (SLRC prefix)** • A face sampling hammer was used to reduce contamination. • Split samples were recovered from a cyclone and rig-mounted rotary or cone splitter. Samples were dry. • 1m RC drill chip samples, weighing approximately 2.5 to 3.5kg were collected throughout the drill program in sequentially uniquely numbered bags. • The sample size is appropriate to the style of mineralisation. • Duplicate samples (field duplicates) collected at drill site 1 in every 40 samples. • The sample recovery and physical state of the sample was recorded for every sample. • The RC sample size was sufficient for the grain-size of the material sampled. • A separate sample was sieved from the splitter reject material into chip trays and used for geological logging. • Samples were analysed at ALS in Perth. Samples were dried at approximately 120°C with the sample then crushed using a Boyd crusher which crushes the samples to ~2mm. The resulting material was then passed to a series LM5 pulverisers and ground to a nominal 85% passing of 75µm. • The milled pulps were weighed out (50g) and underwent analysis by fire assay (method FA50/OE04) ***Historical Drill holes*** ***SL series holes*** • *A levelled cone splitter or rotary splitter was used to collect samples.* • *Samples were collected at one-meter intervals and placed in individually numbered calico bags.*

Criteria	JORC Code explanation	Commentary
		• Samples were assayed by Minlab Laboratories of Forrest Street, Kalgoorlie, by aqua regia/AAS method. Check assaying was undertaken by Genalysis Laboratories of Malaga. ***WRC Series Holes*** • *No information is available of sample preparation*
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.*	• The assaying and laboratory procedures used are appropriate for the material tested. • Sampling was guided by internal protocols and QA/QC procedures. • For RC samples, standards, blanks and field duplicates were inserted at an approximate rate of 1 in every 40 samples collected. • For RC Field duplicates were taken 1 in every 20 samples collected. ***Historical Drill holes*** • The assaying and laboratory procedures used are considered appropriate for the material tested. • QA/QC data is not currently available. • Sampling processes are considered fit for purpose.
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.*	• No independent data verification procedures were undertaken other than the QA/QC mentioned above. • Field data was entered into spreadsheets and shared with the company office daily • and imported into the Hastings database. • Previous data has been compiled and as provided by external consultants • SampleData of Perth using Acquire database software then exported to Access and • Excel for use in GIS software. • Internal QA/QC has identified no material issues.

Criteria	JORC Code explanation	Commentary
		• Several RC drill holes were drilled as twin holes to existing drill data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	***Hastings October 2025 RC Drilling* (SLRC prefix)** • Drill collar locations are surveyed using a registered surveyor using Trimble RTK GPS with expected accuracies +/- 20mm horizontal and +/- 35mm vertical, relative to the GPS Base Stn:100 survey control. • Coordinates are referenced to the Map Grid of Australia (MGA94) zone 51 on the Geographic Datum of Australia (GDA94). • Downhole surveys were completed for all holes where possible using a north seeking gyro. ***Historical Drill holes*** • Collar surveys were performed by Bryne Surveys of Kalgoorlie No information is available of method of drill hole location. • Downhole surveys were performed by Surtron Technologies Pty Ltd
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 applied.*	• Geological interpretation and mineralisation continuity analysis indicates that data spacing is sufficient for definition of a Mineral Resource.
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.*	• Mineralisation is interpreted to be on northwest-trending structures and sub-vertical • The primary orientation for RC drilling was 050° and is appropriate to achieve practical intersection angles. • Drilling was oriented as best to be perpendicular to strike intercepts.
Sample security	• *The measures taken to ensure sample security.*	***Hastings October 2025 RC Drilling* (SLRC prefix)** • Chain of custody was managed by Hastings's operators at the Project. The sample submissions were checked and packed into bulk bags (batches of approximately 450 samples each). The

Criteria	JORC Code explanation	Commentary
		Bulka bags were transported by the exploration team and submitted to ALS in Kalgoorlie. Internal ALS transfers of all fire-assay samples were made to Perth as part of the official ALS logistical procedures. Communication between the exploration team and ALS documented all logistics, sample preparation and analytical processes. No issues were reported. ***Historical drill holes*** • No information is available regarding the sample security practices of historical samples
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken, internal QA/QC reviews and those of resource consultants have not identified any material issues.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Great Western Gold (GWG), a subsidiary of Metal Bank Ltd, owns 75% interest in the tenure comprising the Whiteheads Gold Project in an unincorporated JV with Zebina Minerals Pty Ltd. • The Seven Leaders deposit is located on E27/544 • The project is located - 80km NE of Kalgoorlie, Western Australia • The deposit is located on E27/544, which is covered by Kakarra part A Determined Area. • There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The project has been subject to exploration by several companies over the past 30 years. This work has been built upon by successive

Criteria	JORC Code explanation	Commentary
		explorers, culminating most recently in the work done by Great Boulder Resources and Hastings Technology Metals Ltd pursuant to the ongoing exploration at Seven Leaders prospect at the Whiteheads Project
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Whiteheads Gold Project deposits are classified as orogenic gold deposits, similar in style to many other gold deposits in the Eastern Goldfields region of Western Australia, and in other Archean Greenstone Belts globally. • The Project straddles the boundary between the Boorara Domain of the Kalgoorlie Terrane and the Gindalbie Domain of the Kurnalpi Terrane, which is separated by the major regional-scale Mt Monger Fault; the Whiteheads Gold Project is situated within the Gindalbie Domain. The Project's key exploration targets occur within the Gindalbie Domain, whereas historically the Boorara Domain portion has seen less exploration. Several interesting geochemical anomalies are known to exist, and the terrane-bounding Mt Monger Fault itself is an attractive exploration element (Swager, 1995; Cassidy et. al., 2006).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *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.*	• See details in the body of this announcement/ report.

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (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.*	• Previous exploration results have been reported by respective companies and understood to be in compliance with the JORC code at the time. • No metal equivalents have been assumed or calculated
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').*	• Mineralisation at Seven Leaders is interpreted to be on west-northwest-trending structures steeply dipping to the south or north, and as such, 2025 RC drilling was orientated perpendicular to the strike. The primary orientation for the Diamond drilling and RC drilling was 045-075° and is appropriate to achieve practical intersection angles. • Drilling angle was -60°. • Only down hole lengths are reported.
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.*	• See body of announcement / 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.*	• See body of announcement/ report.

Criteria	JORC Code explanation	Commentary
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.*	• The Whiteheads project area has been the focus of exploration efforts dating back to the I 960's. The bulk of the earlier exploration efforts were focussed on the nickel potential of the region following discoveries at the Black Swan, Silver Swan, and Carr Boyd deposits. Various exploration campaigns by multiple companies utilising differing methods have been undertaken for nickel, VMS, and gold targets. The differing exploration and analysis techniques has resulted in a patchwork of exploration datasets that are not easily comparable. Small-scale historical gold workings are present within the tenure that have a protracted history of mining. Publicly available data for these deposits indicate selective mining of high-grade gold veins.
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.*	• Further drilling may be required to increase the confidence of the Mineral Resources. • Mining Lease Application and mining studies are to be completed and will inform a subsequent decision to mine