

ASX ANNOUNCEMENT

29 May 2026

AMENDED ANNOUNCEMENT

Pacific Resources Limited (**ASX: PXR**) (**'the Company'**) refers to the announcement 'Pacific Resources to Acquire High-Grade Precious Metals Project in Eastern Victorian Goldfields, released to the ASX on 25 May 2026.

The Company has today lodged an amended version of the original announcement. The amendments include:

- correction and clarification of drill hole references and drilling results disclosed in the announcement;
- inclusion of additional exploration information, including drill collar coordinates and additional technical information required under Listing Rule 5.7 and the JORC Code;
- clarification that the approved bulk sampling program is an exploration activity under approved Work Plan PLN-001755;
- removal and replacement of references to "ore" with "mineralised material" where appropriate;
- clarification and expansion of geological commentary relating to the Snowstorm Project and regional geological setting;
- correction and clarification of historical drilling totals and drilling program descriptions;
- inclusion of additional figures, tables and supporting technical data relating to drilling, sampling and exploration activities; and
- minor formatting and typographical corrections.

The amended announcement replaces the Original Announcement in its entirety. No material changes have been made to the underlying exploration results disclosed.

This announcement has been authorised for release by the Chairman of the Board.

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ASX ANNOUNCEMENT

Pacific Resources to Acquire High-Grade Precious Metals Project in Eastern Victorian Goldfields

HIGHLIGHTS

- Binding Agreement executed to acquire 100% of issued capital of private exploration company Mines of Stirling Pty Ltd, the owner of the Snowstorm Project (PL007319). Total acquisition consideration of \$400,000.
- **Snowstorm Project:**
 - ✓ High-grade gold project with extensive previous drilling (**2,838m diamond core and 424m rotary air blast**)
 - ✓ Historic Drilling has returned very high-grade results of up to **59.2g/t gold⁵** plus
 - ✓ Historic Surface sampling delivered exceptional results of **123g/t gold⁷** (Sample ID 160306)
- Acquisition enhances Pacific Resources' exploration footprint in Victoria's Eastern Goldfields, where it has an option to acquire the Eastern Victorian Goldfields Project subject to due diligence²
- **Snowstorm Project geology is considered highly prospective for high-grade gold deposits**
- Project area has a long history of gold production; modern mining techniques will target at depth, offering major exploration upside
- **Next steps:**
 - ✓ **Re-assess Approved Bulk Sample works program to extract 3,000t of mineralised material to increase geological understanding, provide metallurgical test material and enable deeper target testing.**

Pacific Resources Limited (ASX: PXR) ("PXR", the "Company" or "Pacific Resources") is pleased to announce that it has entered into a Binding Agreement ("Agreement") to acquire 100% of the issued capital of private exploration company Mines of Stirling Pty Ltd, which holds 100% interest in the Snowstorm Project (PL007319) (the "Acquisition").

The Snowstorm Project is a high-grade gold exploration asset, with extensive drilling from previous project owners FAU delivering exceptional results including 0.2m @ **59.2g/t gold** from 29.3m⁵

(V004240: SNDDHP2002 from the 2022 drilling program) and SNDDH001 with 0.2m @ for **49.3g/t Au⁶** from 64.4m from the 2021 drilling program (V003036: SNDDH001 from the 2021 drilling program). Best intersections from 2021 and 2022 drilling from FAU drilling presented in Table 1.

The Acquisition will enhance the Company's existing exploration footprint in Victoria's Eastern Goldfields region, where it has an option to acquire the Eastern Victorian Goldfields Project which is currently subject to ongoing due diligence².

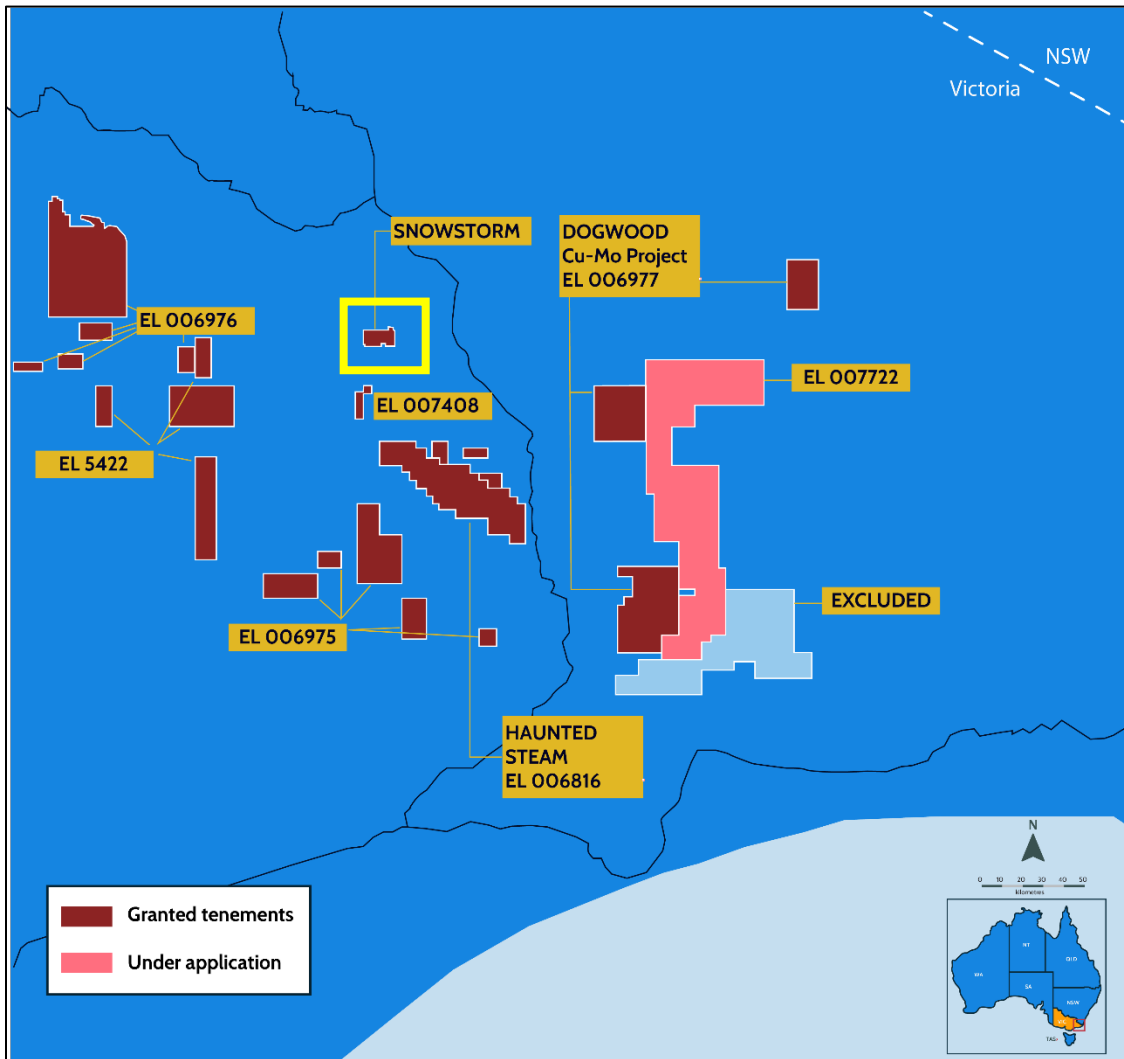


Figure 1: Project location map showing the Snowstorm Project, and the assets of the Eastern Victorian Goldfields Project, which PXR has an Option to Acquire from First Au (ASX: FAU)¹.

The Snowstorm Project has an approved work plan (PLN-001755) for an underground bulk sampling program to extract up to 3,000 tonnes of mineralised material and Pacific Resources plans to re-assess in detail this bulk sample program as an initial priority for its fieldwork programs.

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The bulk sampling is designed to provide increased geological understanding, sufficient sample quantity for mineral processing test work and to provide further access to areas beneath the previously reported high-grade surface samples to test for repeat systems at depth.

There is also significant up-dip potential in the mineralised shear zone accessible outside the bulk sample target zone, which presents a further exploration opportunity within the project area.

Acquisition terms including details of acquisition consideration are provided in this announcement.

Pacific Resources Chief Executive Officer, Andrew Fogg, commented:

“We continue to assess potential strategic acquisitions to complement and enhance our existing project portfolio, and the Snowstorm Gold Project represents an outstanding opportunity to grow the Company’s footprint in the highly sought-after Eastern Victorian Goldfields.

The Snowstorm Project has an extensive drilling database of 3,621 metres of drilling completed by previous project owners, and this drilling has delivered very high-grade gold intersections. The Project also has an approved work plan for an underground bulk sampling program which we plan to re-assess in detail as a priority. This bulk sampling program is an approved exploration activity under Work Plan PLN-001755. This bulk sample will play a key role in enhancing our geological understanding of the Project and also provide material for metallurgical test work. We also see strong discovery potential within the Project area, and this will be another key focus of our field work.

We are delighted to have secured such a complementary and value accretive asset to our Eastern Victorian Goldfields portfolio and look forward to deploying our plans to rapidly advance the Project and updating the market on our progress.”

Project Overview and Background

The Snowstorm Project (PL007319) is a high-grade gold project located in the Eastern Victorian Goldfields, in the East Gippsland region of Victoria. The geological setting of the Snowstorm Project within the Swifts Creek–Omeo region of eastern Victoria is considered analogous to the broader structural and stratigraphic architecture hosting the Fosterville Gold Mine. Both regions occur within the Lachlan Orogen and comprise folded Ordovician metasedimentary sequences variably intruded by Silurian to Devonian intrusive rocks and affected by multi-phase deformation associated with the Tabberabberan Orogeny.

Modern tectonic interpretations of the Victorian Orocline suggest that large-scale oroclinal bending and structural reorganisation of the eastern Lachlan Fold Belt may have repositioned equivalent mineralised structural corridors into eastern Victoria. The Company considers that the interaction

between fold hinges, shear zones, dyke swarms and late brittle reactivation structures observed at Snowstorm represent favourable controls for orogenic gold mineralisation and share key geological characteristics with structurally hosted Victorian gold systems elsewhere in the state.

The Prospecting Licence (PL007319) adjoins the Exploration Licence EL007335 the subject of the Option to acquire the Eastern Victorian Goldfields Project from First AU Ltd¹.

Historic Mining records in the area indicates that historically 98,133oz of gold has been extracted from 118,412 tonnes of mineralised material (at a grade of approximately ~25.77g/t Au)³.

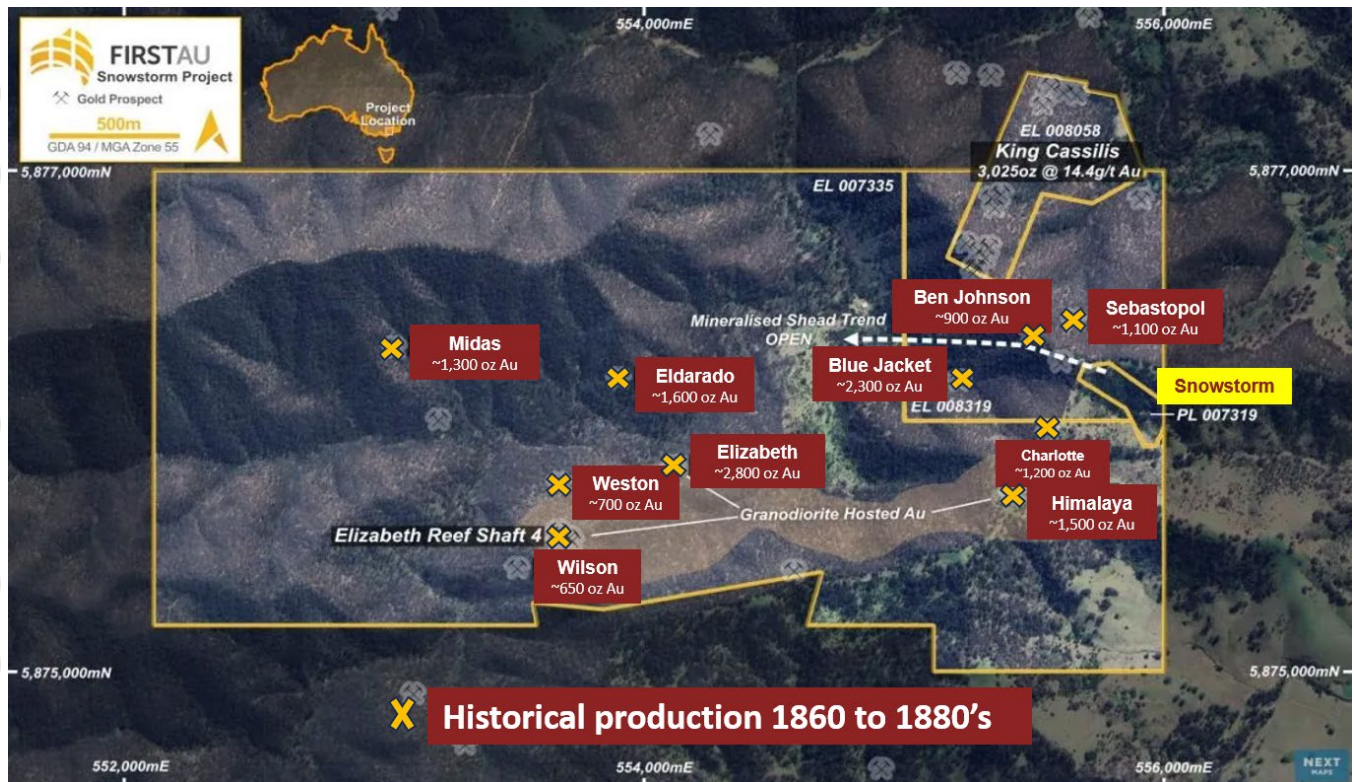


Figure 2: Source - Geological Survey of Victoria (GSV, Victorian Department of Mines)³

Early mining was limited to a depth of 100m, and historical records show that approximately 14,000oz of gold was extracted in the wider area surrounding, and including, the Snowstorm Project from 1860 to the 1880's³. Pacific Resources plans to utilise modern mining techniques to pursue mineralised material leads at significantly deeper depths.

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Figure 3 shows core image from diamond drill hole SNDDH002, from FAU's diamond drilling program in 2021⁶.

HoleID	Depth From (m)	Depth To (m)	Interval (m)	SampleID	Au_ppm
SNDDH002	53.3	53.8	0.5	V003085	9.2
SNDDH002	54.3	54.9	0.6	V003087	8.19
SNDDH002	54.9	55.7	0.8	V003088	30.5



Figure 3: High-grade core from diamond drill hole SNDDH002. (ASX: FAU, 10 June 2021)⁶

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FAU also conducted successful surface sampling at the Snowstorm Project area, which returned exceptional high-grade results of **123g/t gold** Table 4 (Sample ID 160306)⁷.

Pacific Resources sees significant potential for the Snowstorm Project to host multiple repeated lodes at depth and along strike to the northwest given the density of historic workings within the area immediately surrounding the PL007319 Snowstorm Project area (Figure 2).

The Project's main gold bearing structures are interpreted to extend at depth and appear to remain open, providing significant discovery potential (Figures 4 & 5).

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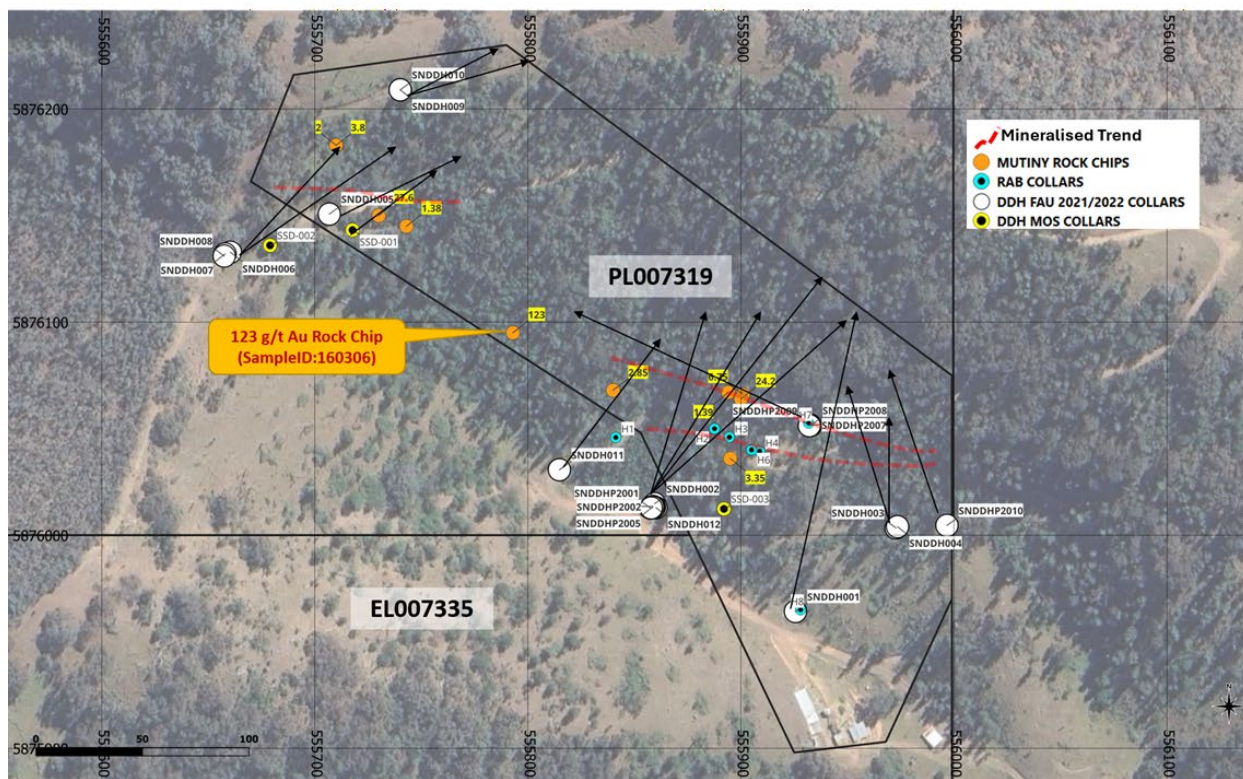
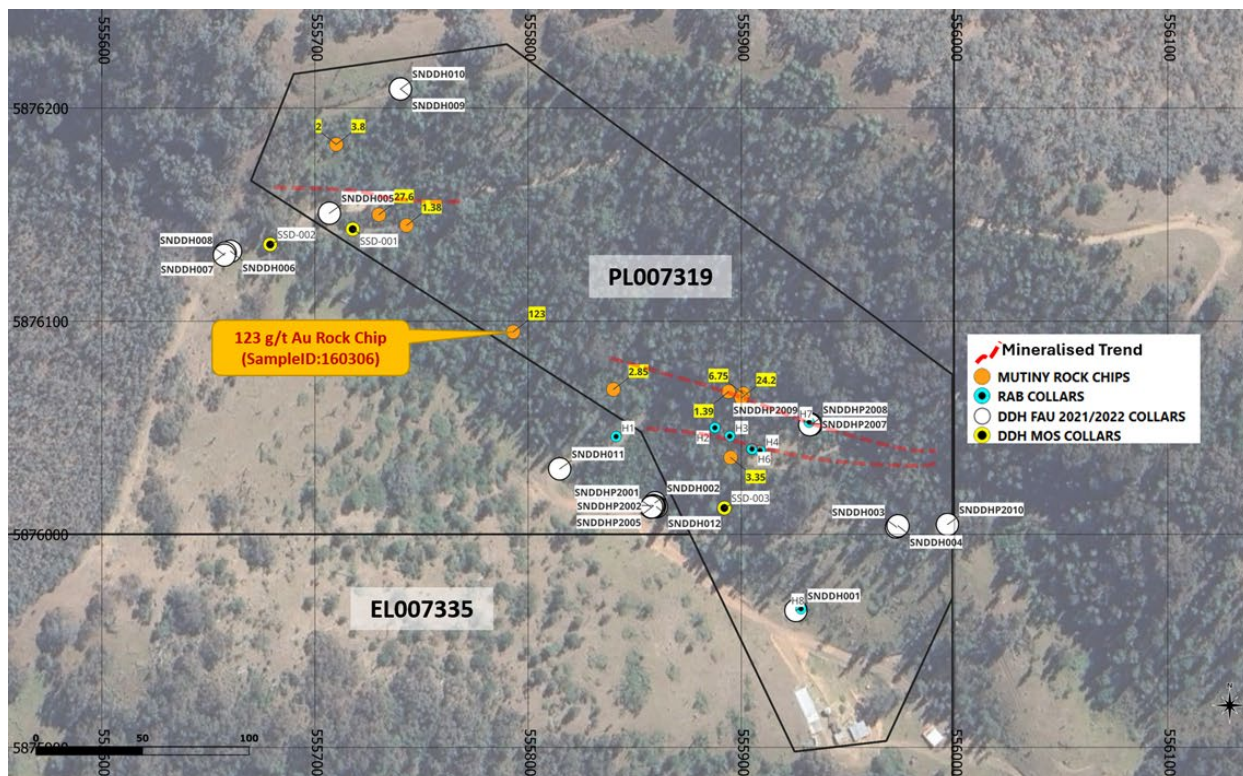


Figure 4: Drilling locations in PL007319 extents (black). Collar locations (top image) & drillholes (bottom image) Coordinates in MGA94 Zone 55 against scale shown. Graticules squares are 100m line spacing. Collar locations provided in Table2 and 3.

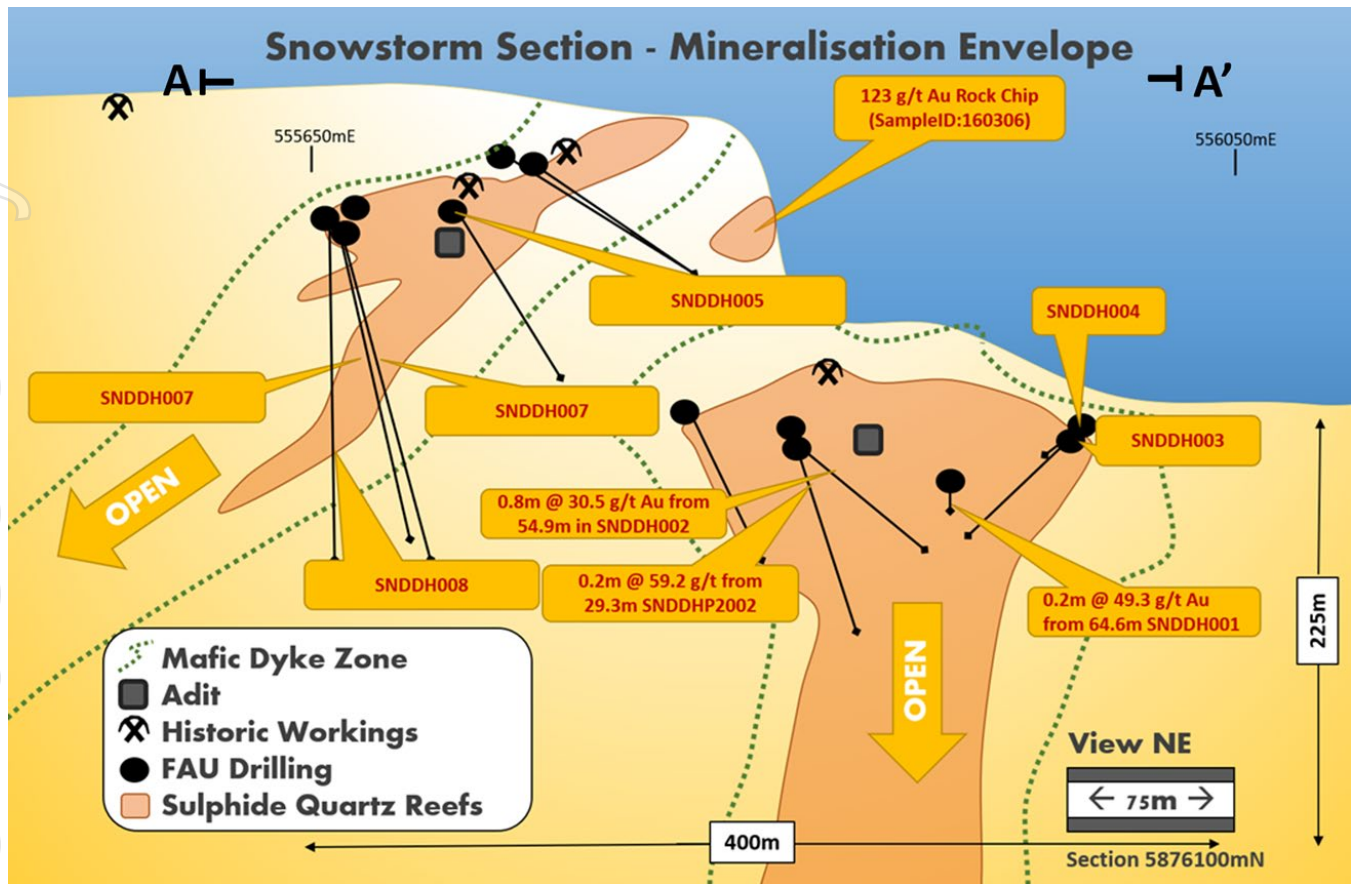


Figure 5: Long section looking Northeast showing the sulphide quartz reef geometries intersected by drilling. Coordinates in MGA94 Zone 55 against scale shown

Acquisition Terms

Pacific Resources has executed a Binding Agreement to acquire 100% of the issued capital Mines of Stirling Pty Ltd, the current owner of PL007319.

Total consideration for the acquisition is \$400,000, as outlined below;

- A non-refundable deposit of \$40,000 deposit which has been paid;
- Payment of \$160,000 to be paid on or before 31st May 2026, upon which PXR will be transferred ownership of 50% of the issued capital Mines of Stirling Pty Ltd; and
- Payment of \$200,000 to be paid on or before 17th July 2026, upon which PXR will be transferred ownership of the remaining 50% of the issued capital Mines of Stirling Pty Ltd.

The receipt of the second payment, of \$200,000, and the transfer of ownership of the remaining 50% of the issued capital Mines of Stirling Pty Ltd to PXR, will result in PXR assuming 100% ownership of the Snowstorm Project (PL007319) and will complete the acquisition.

Next Steps – Planned Fieldwork Program

The Snowstorm Project has an approved work plan (PLN-001755) authorising an underground bulk sampling program to extract up to 3,000 tonnes of mineralised material. This bulk sampling program is an approved **exploration activity** under Work Plan PLN-001755. Pacific Resources plans to re-assess the bulk sampling program in detail and, if successful, progress toward a Mining Licence at the Project.

The bulk sample is proposed to focus on underground workings in zones from intersections in drill holes SNDDH002, SNDDH2003 and SNDDH2004 from FAU's 2022 drilling program³ (Figure 4).

The bulk sampling is designed to provide increased geological understanding, sufficient sample quantity for mineral processing test work, and to provide further access to areas beneath the previously reported high-grade surface samples to test for repeat systems at depth.

There is also significant up-dip potential in the mineralised shear zone accessible outside the bulk sample target zone, which presents a further exploration opportunity within the project area.

This announcement has been approved for release by the Chairman of the Board

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About Pacific Resources

Pacific Resources (ASX: PXR) is a junior ASX-listed mineral resources focused company, with a focus on key, high-demand minerals – including gold, antimony and base metals. Its current projects include the Sulphide Creek Gold Antimony Project and the Mersey Volcanogenic Massive Sulphide (VMS) Base Metals and Gold Project in active world-class mineral belts in Tasmania, and the Blackall Coal Project in Queensland. It also holds an exclusive option to acquire a portfolio of gold, silver, base metals and critical minerals assets in Victoria and an investment interest in an ASX-listed copper exploration company.

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 PXR and FAU. 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.

Competent Person Statement

The information in this announcement that relates to Exploration Results for the Snowstorm project were compiled by Ian Neilson, who is a Member of the Australian Institute of Geosciences. Mr Neilson is a Director and Shareholder of PXR. Mr Neilson is providing geological support to the Company on several project areas. Mr. Neilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Neilson consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Cautionary Statement

This announcement has been prepared by Pacific Resources Limited "PXR". This document contains background information about PXR current at the date of this announcement. The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis forward-looking satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement. This announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares in any jurisdiction.

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ASX announcements and other references used in this announcement:

1. PXR ASX announcements; 4 February, 25 February and 4 March 2025
 2. PXR ASX Announcement, 24 March 2026: Due Diligence Update - Eastern Victorian Goldfields Project
 3. Bibliographic reference:
WILLMAN, C.E., MORAND, V.J., HENDRICKX, M.A., VANDENBERG, A.H.M., HAYDON, S.J., CARNEY, C., 1999. Omeo 1:100 000 map area geological report. Geological Survey of Victoria Report 118.
 4. FAU ASX Announcement, 1 April 2022: Successful Drilling Completed at Snowstorm Project
 5. FAU ASX Announcement, 14 January 2022: Further High-Grade Drilling Results at Snowstorm project
 6. FAU ASX Announcement, 10 June 2021: Snowstorm Drilling Intersects Mineralised Dyke Swarm
 7. FAU ASX Announcement, 30 October 2020: First AU Accelerates Exploration at Victorian Gold Project
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Table 1: 2021/2022 FAU Diamond Drilling Program with Maximum Gold in Hole Assay in ppm

HoleID	Depth From (m)	Depth To (m)	Interval (m)	SampleID	Au_ppm
SNDDH001	64.6	64.8	0.2	V003036	49.3
SNDDH002	54.9	55.7	0.8	V003088	30.5
SNDDH002	53.3	53.8	0.5	V003085	9.2
SNDDH002	54.3	54.9	0.6	V003087	8.19
SNDDH003	28	28.9	0.9	V003259	5.78
SNDDH004	28.2	28.9	0.7	V003200	14.6
SNDDH005	21.3	21.8	0.5	V003132	6.26
SNDDH005	20.8	21.3	0.5	V003131	5.23
SNDDH005	19.3	19.8	0.5	V003128	5.2
SNDDHP2001	39.9	40.15	0.25	V004084	5.52
SNDDHP2002	29.3	29.5	0.2	V004240	59.2
SNDDHP2002	33.15	34	0.85	V004250	9.59
SNDDHP2002	30.65	31	0.35	V004244	7.98
SNDDHP2003	63.15	63.55	0.4	V004469	23.8
SNDDHP2003	62.65	63.15	0.5	V004468	7.17
SNDDHP2004	62.3	62.7	0.4	V004597	12.35
SNDDHP2006	33.8	34	0.2	V004681	5.91
SNDDHP2007	10.8	11.3	0.5	V004667	7.64
SNDDHP2009	8.8	9	0.2	V004865	23.2
SNDDHP2009	27.8	28.5	0.7	V004867	5.02
SNDDHP2010	14.8	15.1	0.3	V004682	23.9

Table 2: 2021 FAU Diamond Drilling Program (SNDDH Series) – Collar Locations

HoleID	MGA_East	MGA_North	RL	Depth_EOH	Dip	Azim_UTM
SNDDH001	555925.6	5875964	499.8	149.8	-6.38	13.71
SNDDH002	555859.5	5876015	518.7	142.8	-21.42	37.14
SNDDH003	555972.8	5876003	515.6	93	-25.27	342.9
SNDDH004	555973.5	5876004	517	42.3	0	2.59
SNDDH005	555706.8	5876151	619.8	100.4	-49.96	62.91
SNDDH006	555660.4	5876133	627.2	100.2	30.7	56.21
SNDDH007	555657.9	5876132	627.5	158.9	-64.58	44.84

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SNDDH008	555657.5	5876131	627.5	209.9	49.16	17.03
SNDDH009	555740.1	5876209	649.2	99.8	-31.1	74.01
SNDDH010	555740.1	5876209	649.2	74.9	30	62.59
SNDDH011	555814.8	5876031	532.4	103.3	-39.29	37.03
SNDDH012	555860.2	5876013	519	101.3	-49.84	32.44

(Coordinates in MGA94, Zone 55)

Table 3: 2021/2022 FAU Diamond Drilling Program (SNDDHP Series) – Collar Locations

HoleID	MGA_East	MGA_North	RL	Depth_EOH	Dip	Azim_UTM
SNDDHP2001	555857.6	5876013	517.8	125	-51.1	342.59
SNDDHP2002	555858.7	5876014	518.5	100	-21.1	15.69
SNDDHP2003	555859.4	5876013	518.1	131.5	-20	40.29
SNDDHP2004	555859.1	5876013	518.1	264	-25	52.59
SNDDHP2005	555858.6	5876013	518.1	121.55	-27	32.59
SNDDHP2006	555857.9	5876013	517.9	100.65	-43	14.59
SNDDHP2007	555932.4	5876052	539.1	148.45	-33	294.59
SNDDHP2008	555932.7	5876052	538.9	32.5	-40	281.59
SNDDHP2009	555932.1	5876051	538.9	101.6	-33	281.19
SNDDHP2010	555996.7	5876005	516.7	85.15	-29.9	341.49

(Coordinates in MGA94, Zone 55)

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**Table 4 - Mutiny Gold 2004 Snowstorm
Rock Chip Sample Gold Assays**

Sample ID	Easting (m)	Northing (m)	Au (ppm)
160303	555730	5876150	27.6
160304	555743	5876145	1.38
160305	555789	5876084	19.8
160306	555793	5876095	123
160307	555840	5876068	2.85
160311	555536	5876234	13
170310	555901	5876066	6.75
170311	555900	5876064	24.2
170312	555894	5876067	1.39
170313	555895	5876036	3.35
160302A	555710	5876183	2
160302B	555710	5876183	3.8

** Coordinates in GDA 94, MGA Zone 55. ^ Fire assay AAS 50g*

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Table 5 – Snowstorm Mines of Stirling Drilling - Drill Best Intersections

Hole ID	Intersections	Depth From
SSD-001	3m @ 2.8 g/t Au	17.8m
SSD-003	0.8m @ 1.3 g/t Au	71.7m
SSD-003	0.25m @ 7.9 g/t Au	76m
H2	4m @ 2.8 g/t Au	31m
H2	Including 2m @ 4.5 g/t Au	31m
H3	1m @ 1.2 g/t Au	3m
H3	3m @ 2.3 g/t Au	28m
H3	Including 1m @ 4.8 g/t Au	30m
H5	1m @ 35.8 g/t Au	13m
H7	4m @ 1.3 g/t Au	7m

See JORC Table 1 for details

Table 6 – Mines of Stirling Drilling for Snowstorm Drill Hole Collar Information

Hole ID	Drill Type	Easting (m)	Northing (m)	RL (m)	Max Depth Total Depth (m)	Azimuth	Inclination	Drill Date
SSD-001	Diamond	555718	5876143	613	77.7	35	-50	8/01/2019
SSD-002	Diamond	555679	5876136	616	89.1	0	-70	18/01/2019
SSD-003	Diamond	555892	5876012	521	84.5	22	-60	2/03/2019
H1	RAB	555841	5876045	542	42	18	-32	12/12/2012
H2	RAB	555872	5876043	545	41	53.5	-27.5	12/12/2012
H3	RAB	555880	5876039	545	39	53	-40	12/12/2012
H4	RAB	555893	5876034	544	48	61.5	-41	13/12/2012
H5	RAB	555905	5876040	547	21	0	-90	13/12/2012
H6	RAB	555905	5876040	547	119	0	-19	2/02/2013
H7	RAB	555928	5876050	547	39	230	-3	2/02/2013
H8	RAB	555928	5875965	510	75	4.5	-5	2/02/2013

(Coordinates in GDA 94, MGA Zone 55)

Appendix 1 - JORC Code, 2012 Edition – Table 1 report – FAU Drilling

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<p><i>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.</i></p>	<p>The FAU Diamond drilling was used to obtain core samples. Core was cut in half using a diamond saw. Half core samples were submitted for assay. Sample intervals were generally 1 metre, with adjustments made to geological boundaries where appropriate. Both fire assay and photon assay methods were used across the programs. The Geologist that undertook the sampling for FAU is also the Geologist for PXR.</p>
	<p><i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Diamond drilling was completed using HQ and NQ sized core. Both conventional diamond drilling and reverse circulation pre-collars with diamond tails were used in the 2021/2022 program. The drill hole collar locations were surveyed by handheld GPS. Sampling was carried out under First Au’s protocols and QAQC procedures as per industry best practice. See further details below.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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</i></p>	<p>Diamond core was collected into standard plastic core trays by the drilling contractor. Downhole depths determined, were then marked on wooden blocks. The diamond core was split using a diamond bladed saw into ½ core for assay, while ½ remained in the core tray for reference and future metallurgical studies.</p> <p>Intervals of between 0.2 and 1.0 meter samples were collected from HQ & NQ2 diamond core, which was cut for sampling. A sample size of approximately 1-2 kg minimum was collected for</p>

Criteria	JORC Code explanation	Commentary
	<i>there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	each sample. All samples were crushed and pulverised at the lab to -75um using CRU-31, SPL-32a with a 500g charge for Au-PAO1 photon assay for Au.
Drilling techniques	<i>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).</i>	The diamond drilling rig, owned and operated by Starwest Drilling for the 2021 Diamond Drilling Program (SNDDH Series) and later by Core Prospecting for the 2021/2022 Diamond Drilling Program (SNDDHP Series) drilling, was used to obtain the samples. Core was NQ2 diameter. Diamond core was oriented by the drill contractor using an ACE tool. Downhole survey was completed by a gyro-tool for all drill holes. All holes had single shot surveys performed at ~15 metre intervals.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond core sample recovery was measured and calculated during the logging, using standard RQD logging procedures. Recovery of the samples was generally good, generally estimated to be full, except for some sample loss at the collar of the hole, and when samples were hosted in fault zones at depth, which affected only a few samples.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	The diamond drilling generally showed good recovery (>90%), particularly within the mineralized interval.
	<i>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.</i>	No relationship between recovery and grade has been identified.

Criteria	JORC Code explanation	Commentary
Logging	<i>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.</i>	<p>All core was geologically logged by FAU's geologists using the First Au geological logging legend and protocol. All drill core was geologically logged in detail, including lithology, alteration, mineralisation, structure, and veining. Logging was qualitative and quantitative where appropriate. All core was photographed.</p> <p>All core was orientated, marked into meter intervals, and compared to the depth measurements on the core blocks. Any core loss recorded in the drilling database.</p> <p>Core was logged geologically and structurally.</p> <p>Logging information was transferred into the company database once complete.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of diamond core records lithology, mineralogy estimates, mineralisation, weathering, colour and other features of the samples. All core was photographed wet and dry.
	<i>The total length and percentage of the relevant intersections logged</i>	All holes were logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	0.2m to One-meter intervals of 1/2 core samples were collected by FAU geologist's and field staff into calico bags. PXR has verified this with the geologists that sampled the core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	n/a
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Drill samples were prepared at the ALS in Adelaide and analysis in ALS Labs in Perth. Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sample of approx. 200g retained. A nominal 50g was used for the fire assay analysis. The procedure is industry standard for this type of sample.

Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	A CRM standard and fine blank was submitted at a rate of approximately 1 in 20 samples. At the laboratory, regular Repeats and Lab Check samples are assayed. Duplicate analysis is performed on all samples > 0.5 g/t Au.
	<i>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.</i>	Diamond core field duplicates were not taken but will be measured in future if the holes are required in a Resource Estimation. The nature of the mineralisation was relatively homogenous and could be represented within a quarter core sample over 1m interval.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight at a targeted 1 to 2kg mass.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were analysed at the ALS in Adelaide and analysis in ALS Labs in Perth. The analytical method used was a 50g Fire Assay for gold. The techniques are appropriate for the material and style of mineralization. Duplicate analysis is performed on samples > 0.5 g/t Au.
	<i>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.</i>	No additional tools were used.
	<i>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.</i>	First Au protocol for both the 2021 & 2022 diamond drilling was for a single CRM (Certified Reference Material) and a fine blank to be inserted in 1 every 20 samples. At the ALS Laboratory, regular assay Repeats, Lab Standards and Blanks are analysed. Results of the Lab QAQC were analysed on assay receipt. On analysis, all assays passed QAQC protocols, showing no levels of contamination.
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant results were checked by PXR executives and geologists.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The use of twinned holes.</i>	There were no twinned holes undertaken by either FAU.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All field logging was carried out using a customised logging form on a Tough Book and transferred into an Access database. Assay files are received electronically from the Laboratory. All data is stored by EarthSQL, a centralised and certified Database Administration Group on behalf of FAU. Project Access database prepared by EarthSQL. This data is then transferred to a FAU centralised database.
	<i>Discuss any adjustment to assay data.</i>	No assay data was adjusted.
	<i>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.</i>	Diamond hole collar locations were surveyed by GPS. PXR Geologists were unable to verify the method of location capture (i.e. GPS) in the available assay records. However, as noted, field checks undertaken by the consulting geologist to FAU was able to verify mineralised material at the Easting and Northing coordinates provided. The consulting geologist is also consulting to PXR.
Location of data points	<i>Specification of the grid system used.</i>	Grid projection is MGA94, Zone 55 for Diamond Drilling.
	<i>Quality and adequacy of topographic control.</i>	A 50cm contour set derived from LIDAR and Collar pick-up of historical drill holes does an adequate job of defining the topography. The locations of the Collars spatially in XY space are within tolerance of standard GPS +/- 10m coordinate precision for horizontal accuracy.
	<i>Data spacing for reporting of Exploration Results.</i>	The diamond holes here were placed for a specific target.
Data spacing and distribution	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral</i>	The Diamond drilling combined do provide sufficient control to establish a geological continuity of the mineralised system.

Criteria	JORC Code explanation	Commentary
	<i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	
	<i>Whether sample compositing has been applied.</i>	Intervals were sampled generally at 1m or less (dependent on geology) in Diamond. No compositing was completed.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	It is considered the orientation of the drilling and sampling suitably captures the likely “structures” for each exploration domain.
	<i>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.</i>	From available information, mineralisation appears moderate to steeply dipping in orientation, although more studies are required to determine true thickness. The drill angle is considered optimal to represent this, for current stage of exploration.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were sealed and sent by secure freight to the ALS laboratory in Adelaide. Sample security of this rock chips sampling by Mutiny Gold is not reported in the Annual Technical Reports.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.

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	<i>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.</i>	<p>In 2012, The Mines of Stirling (MOS) pegged the PL1004 and began exploration drilling. Following the expiry of the PL in 2017, MOS then pegged PL007319 in 2020 where it was later accepted and granted in 2021. In 2021, MOS entered into an option agreement with FAU to explore the licence and potentially acquire the licence entirely. FAU undertook the exploration drilling during this time frame and in December 2024, let the option to acquire the MOS licence lapse where the PL007319 returned unencumbered to MOS 100%.</p> <p>Drilling undertaken by FAU and historic drilling information by Mines of Stirling and geology reinterpreted by PXR sits within PL007319. The tenement is held under the name of Mines of Stirling Pty Ltd and is 50% owned by PXR as indicated in this announcement. See PXR announcement 25th May, 2026. There are no other agreements or other JV's outside what has been included in this announcement, and the area is not located in a National Park or Reserve. Sampling information by Mutiny Gold (2004-2007) and geology reinterpreted by Pacific Resources Limited sits within PL007319.</p>
	<i>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.</i>	The Prospecting Licence included in this report is granted. The licence is in good standing with no known impediments.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Previous exploration undertaken on the PL licence includes both Diamond and RAB drilling conducted by Mines of Stirling from 2012 until 2017. MOS undertook drilling in 2019 under exploration tenement EL5505 as there was no PL at this time. EL5505 covered the current PL007319 location at the time.</p> <p>In 2021, MOS entered into an agreement with FAU where FAU commenced two drilling campaigns in 2021 and again in 2022. PXR has not conducted any exploration on the project to date. Prior to FAU, exploration by Mutiny Gold between 2007 to 2014, completed rock chip sampling and adit sampling of old workings.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Field reconnaissance and review of the literature suggests that mineralisation has an orogenic signature, is hosted in folded and faulted, Turbidite sequences predominantly comprising quartz-arenite to sandstone, black shale, siltstone and greywacke sequences of Upper

Criteria	JORC Code explanation	Commentary
		<p>Ordovician age rocks. Historic reports from explorers identified both free gold and heavily mineralized sulphide charged gold zones and were the target of early miners in the mid to late 1890's and 1900's.</p> <p>FAU geologists noted that where accessible, mapping of available adits and open stopes along with outcrop highlighted mineralized quartz veins occurred in tension vein arrays, conjugate spur and laminated veins, shear veins and hydrothermal breccia style veins occurs best in silicified, chlorite altered sandstone units immediately adjacent black shale contacts. Carbonate (\pm ankerite) spotting occurs throughout the mineralized sections of rock as does minor calcite in conjugate veins.</p>
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> ▪ 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. <p><i>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.</i></p>	<p>A summary of all drill holes is provided in the tables below. All coordinates are in MGA94 Zone 55. Full details of significant intersections are contained in the original FAU announcements dated 10 June 2021 and 14 January 2022.</p>
Data methods	<p>aggregation <i>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.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the</i></p>	<p>Diamond drilling is recorded as weighted averages. All values were retained and presented given the early-stage nature of the project.</p> <p>Results are presented with sample interval widths and are representative of these intervals. No aggregation methods were used.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No metal equivalents recorded
<p>Relationship between mineralisation widths and intercept lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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’).</i></p>	Only downhole lengths are reported, with no true widths been determined yet. All intersections occur at moderate to high angles to the drill core. Planned scissor holes to determine true width.
<p>Diagrams</p>	<p><i>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.</i></p>	Maps and sections have been included within the report above, with scales provided.
<p>Balanced reporting</p>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i></p>	All the drilling by FAU is reported around the Snowstorm area. Best intersects from each hole is reported along with assays for first two holes and supporting mineralogical logs pertaining to mineralisation style, host structure, intensity and type for all holes as comparison to assay results from first two holes to demonstrate a reasonable correlation of the continuum of mineralized stratigraphy across the fan of drill holes.
<p>Other substantive exploration data</p>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk</i></p>	The drilling was targeting a series of mineralised panels that trend ~NW-SE and have been defined at targets for the Approved Work Plan Permit PLN-001755 for bulk sampling. The

Criteria	JORC Code explanation	Commentary
	<i>samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	permitted work plan underpins the prospectivity of the PL007319 and is the focus of PXR’s exploration initiatives.
Further work	<i>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.</i>	Further work includes the continued drilling with structural logging and mapping, sampling within the project area to assist in determining additional drill targets as well as progress towards initiation of the current Work Plan for bulk sampling PLN-001755.

Appendix 2 - JORC Code, 2012 Edition – Mutiny Gold Rock Chip Sampling

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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</i>	Techniques employed on the Snowstorm area referred to in the text are related to Rock chip data compiled by Mutiny Gold around 2004-2007 and reported in -

Criteria	JORC Code explanation	Commentary
	<p><i>handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p>	<p>“KOEHN, P. 2004. Mutiny Gold Ltd. Combined Technical Report Of Exploration for the Period 1 July 2003 to 30 June 2004, For Tenements: EL 3463, MAL 32, MIN 4005, MIN 5335, MIN 4016, ML 2032, MIN 5403, MIN 5322, MIN 5180. Earth Resources Division Expired Exploration Reports File.</p> <p>This was obtained from online database of the Victorian Mines Dept and was pre JORC 2102. The reporting suggests the samples were assayed for gold using Fire Assay.</p> <p>This data was later applied by PXR in a new geological interpretation of the area.</p>
	<p><i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>For Mutiny Gold assays, Mutiny Gold records indicate the rock chip samples were taken of representative mineralised material, concentrating around old workings. While sample locations have been visited, the information supplied by Mutiny Gold cannot be verified by PXR geologists.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>Rock chip sampling is a standard first pass method of surface exploration. Weights of samples are not recorded. These were assayed for gold using 50g fire assay at Snowstorm (code F650, SGS, Perth).</p>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>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).</i>	These are rock chip samples and not drilling methods.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	These are rock chip samples and not drilling methods.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	These are rock chip samples and not drilling methods.
	<i>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.</i>	No relationship between recovery and grade has been identified.
Logging	<i>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.</i>	Logging information was transferred into the company database once complete. For Mutiny Rock Chips, in most case, records of geology are included the sample information by Mutiny Gold.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Rock descriptions are qualitative.
	<i>The total length and percentage of the relevant intersections logged</i>	These are rock chip samples and not drilling methods.
	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	These are rock chip samples and not drilling sampling methods.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	These are rock chip samples and not drilling sampling methods.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Rockchip sampling is a standard first pass method of surface exploration. There is limited information regarding sample quality in the Mutiny Gold Report.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	For the rock chips, sample 160306 was repeated as recorded in the results assay file: EL3463_G31610_200406_03_Surface_Geochemistry.txt. The repeat returned a value of 122 ppm Au and is deemed an acceptable repeated sample value.
	<i>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.</i>	Diamond core field duplicates were not taken but will be measured in future if the holes are required in a Resource Estimation. The nature of the mineralisation was relatively homogenous and could be represented within a quarter core sample over 1m interval. Mutiny Gold records indicate the rock chip samples were taken of representative mineralised material around old workings and outcrop. While some sample locations have been visited by PXR Geologists, the information supplied by Mutiny Gold in the Annual Reports to the Mines Department cannot be verified by PXR geologists. Assay repeats were done by the laboratory.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	PXR was unable to verify the weights of the samples from the available reports.
Quality of assay data and	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	For rock chips, Gold Fire Assay technique performed in a certified laboratory (SGS, Perth) and is an appropriate method to determine gold concentrate of rock chip samples collected for orogenic gold.

Criteria	JORC Code explanation	Commentary
laboratory tests		
	<i>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.</i>	No geophysical or other analytical methods were recorded in the sampling report.
	<i>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.</i>	This information was not reported in the Mutiny Gold Annual Reports. These samples relate to first pass surface exploration. There has been extensive repeats and duplicates given the high grade nature of some of the gold results, but not external lab checks.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant results were checked by PXR executives and geologists. PXR geologists reviewed the Mutiny Gold rock chip values against the locations of known mineralised material and were satisfied that they reflect a representative sample for that location.
	<i>The use of twinned holes.</i>	There were no twinned holes undertaken by Mutiny Gold for the rock chips.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Not reported in the Annual Technical Reports by Mutiny Gold for the rock chips.
	<i>Discuss any adjustment to assay data.</i>	No assay data was adjusted.
Location of data points	<i>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.</i>	PXR geologists were able to sight the location of the sample which coincided with a mineralised vein material outcropping at surface adjacent old workings.

Criteria	JORC Code explanation	Commentary
	<i>Specification of the grid system used.</i>	Grid projection is MGA94, Zone 55 for Rock Chips.
	<i>Quality and adequacy of topographic control.</i>	A 50cm contour set derived from LIDAR does an adequate job of defining the topography. The locations of the Rock Chips spatially in XY space are within tolerance of standard GPS +/- 10m coordinate precision for horizontal accuracy.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The diamond holes here were placed for a specific target. Surface rock chip and adit sampling is specific and therefore spacing has not been applied. reported
	<i>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.</i>	The Rock chips in combination with the FAU & MOS drilling does provide sufficient control to establish a geological continuity of the mineralised system.
	<i>Whether sample compositing has been applied.</i>	No compositing was completed on the rock chips as they are discrete representations of outcrop.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	It is considered the orientation of the sampling suitably captures the likely “structures” for each exploration domain. Sampling was predominantly of vein material at surface, at in many case, structure and extent of mineralisation is unknown.
	<i>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.</i>	From available information, mineralisation appears moderate to steeply dipping in orientation, although more studies are required to determine true thickness. The drill angle is considered optimal to represent this, for current stage of exploration.

Criteria	JORC Code explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	Sample security of this rock chips sampling by Mutiny Gold is not reported in the Annual Technical Reports.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Beyond visual reconciliation of location of outcrop coinciding to sample location, no other specific audits or reviews have been undertaken at this stage in the program. This has not been reported by Mutiny Gold in the Annual Technical Reports.

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	<i>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.</i>	<p>In 2012, The Mines of Stirling (MOS) pegged the PL1004 and began exploration drilling. Following the expiry of the PL in 2017, MOS then pegged PL007319 in 2020 where it was later accepted and granted in 2021. In 2021, MOS entered into an option agreement with FAU to explore the licence and potentially acquire the licence entirely. FAU undertook the exploration drilling during this time frame and in December 2024, let the option to acquire the MOS licence lapse where the PL007319 returned unencumbered to MOS 100%.</p> <p>Drilling undertaken by FAU and historic drilling information by Mines of Stirling and geology reinterpreted by PXR sits within PL007319. The tenement is held under the name of Mines of Stirling Pty Ltd and is 50% owned by PXR as indicated in this announcement. See PXR announcement 25th May, 2026. There are no other agreements or other JV's outside what has been included in this announcement, and the area is not located in a National Park or Reserve. Sampling information by Mutiny Gold (2004-2007) and geology reinterpreted by Pacific Resources Limited sits within PL007319.</p>

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	The Prospecting Licence included in this report is granted. The licence is in good standing with no known impediments.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Previous exploration undertaken on the PL licence includes both Diamond and RAB drilling conducted by Mines of Stirling from 2012 until 2017. MOS undertook drilling in 2019 under exploration tenement EL5505 as there was no PL at this time. EL5505 covered the current PL007319 location at the time.</p> <p>In 2021, MOS entered into an agreement with FAU where FAU commenced two drilling campaigns in 2021 and again in 2022. PXR has not conducted any exploration on the project to date. Prior to FAU, exploration by Mutiny Gold between 2007 to 2014, completed rock chip sampling and adit sampling of old workings.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Field reconnaissance and review of the literature suggests that mineralisation has an orogenic signature, is hosted in folded and faulted, Turbidite sequences predominantly comprising quartz-arenite to sandstone, black shale, siltstone and greywacke sequences of Upper Ordovician age rocks. Historic reports from explorers identified both free gold and heavily mineralized sulphide charged gold zones and were the target of early miners in the mid to late 1890's and 1900's.</p> <p>FAU geologists noted that where accessible, mapping of available adits and open stopes along with outcrop highlighted mineralized quartz veins occurred in tension vein arrays, conjugate spur and laminated veins, shear veins and hydrothermal breccia style veins occurs best in silicified, chlorite altered sandstone units immediately adjacent black shale contacts. Carbonate (\pm ankerite) spotting occurs throughout the mineralized sections of rock as does minor calcite in conjugate veins.</p>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> ▪ 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. <p><i>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.</i></p>	A summary of the rock chip location and grade is presented in the table in the body of the report.
Data aggregation methods	<p><i>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.</i></p>	No cut-off grades applied for any of the samples including Rock Chips. All values were retained and presented given the early-stage nature of the project.
	<p><i>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.</i></p>	Where rock chips results were recorded, these are recorded as discrete rock chip locations and potential limited representations of the outcrop. Further exploration and potential drilling is required to verify depth extents and spatial extents from rock chip data. No aggregation methods were used.
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No metal equivalents recorded
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p>	The rock chip location and grade correlates to observed mineralised trends in the drilling and follows geological structures (shear zones). The rock chips were located at surface outcrop.

Criteria	JORC Code explanation	Commentary
	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	
Diagrams	<p><i>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.</i></p>	Maps and sections have been included within the report above, with scales provided.
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i></p>	All the historic rockchip assay data is being reported in the announcement derived from the Mutiny Gold Annual Reports. Samples have been included in Table 4, 5 & 6 , to illustrate the range of grades encountered.
Other substantive exploration data	<p><i>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.</i></p>	The drilling was targeting a series of mineralised panels that trend ~NW-SE and have been defined at targets for the Approved Work Plan Permit PLN-001755 for bulk sampling. The permitted work plan underpins the prospectivity of the PL007319 and is the focus of PXR's exploration initiatives.
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Further work includes the continued drilling with structural logging and mapping, sampling within the project area to assist in determining additional drill targets as well as progress towards initiation of the current Work Plan for bulk sampling PLN-001755.

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ASX:PXR

Appendix 3 JORC Code, 2012 Edition – Table 1 report – Snowstorm Drilling from Mines of Stirling

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	<p>Work completed by private company, Mines of Stirling Pty Ltd (MOS), vendors of the Snowstorm Project. The sampling has been carried out on Rotary Air Blast (RAB) drilling in 2012, with 8 drillholes with a total of 424m. In addition, 3 NQ diameter diamond holes were drilled in 2019, to a total depth of 250m.</p> <p>PXR geologists were not involved in either of these drill programs although they have reviewed the results of the provided drill reports and have made site visits, where diamond core was inspected and relogged, and drill hole locations visited. PXR has determined that the drilling by MOS is of adequate standard to report as first pass exploration.</p>
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	The drill hole collar locations were surveyed by hand-held GPS. Sampling was carried out under MOS consultant geologist and assayed accordingly.
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>For the RAB drilling in 2012, MOS report one metre sample were collected through a cyclone and stored individually in standard plastic bags. 1 meter were collected by spearing the sample.</p> <p>For the diamond drilling, selective sampling had been undertaken however there was limited core available. PXR has not been able to verify the exact nature of sampling.</p>

		<p>The Diamond drilling was NQ diameter. Sampling was 1 m or less, dependent on what the geology observed. Diamond samples were split, with 50% retained, 50% assayed.</p> <p>A sample size of approximately 1-3 kg was collected for each 1m sample. All samples were pulverised at the lab to -75um, to produce a 50g charge for Fire Assay with an AAS finish.</p>
Drilling techniques	<i>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).</i>	<p>Rotary Air Blast - Air Track Rig, 100mm hole diameter was carried out by MOS with company owned rig in 2012..</p> <p>Diamond Drilling was carried out by “Low Impact Diamond Drilling (LIDDS) Pty Ltd, using an Onram 100, NQ diameter coring, using standard tube in 2019.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>From the MOS reporting with RAB drilling, samples had moderate to good recovery. RAB recovery and meterage were assessed by visually assessing volumes of individual bags. Ground water ingress occurred in some holes and was noted, particularly at depth. Typically, drilling operators ensured water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure samples were collected dry. Recovery of the samples was generally good, generally estimated to be full, except for some sample loss at the collar of the hole, and when samples were wet at depth, which affected only a few samples. It must be noted however, the nature of RAB drilling, being an open-hole method, does lead to the potential for some cross-metre contamination.</p> <p>Diamond core sampling by MOS was found to have generally good diamond recovery, where assaying took place.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>For RAB, one-metre samples were collected through a cyclone and stored individually in standard plastic bags. Sample was then taken through spear method. It must be noted however, the nature of RAB drilling, being an open-hole method, does lead to the potential for some cross-metre contamination.</p>

		<p>Diamond drilling is generally seen as best method to maximise recovery and ensure representative sample in the case of this style of mineralisation.</p> <p>Recovery issues were logged by MOS supervising geologist in both RAB and diamond drilling.</p>
	<p><i>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.</i></p>	<p>No relationship between recovery and grade was recorded by MOS. FAU geologists have not determined any sample bias. It must be noted however, the nature of RAB drilling, being an open-hole method, does lead to the potential for some cross-metre contamination.</p>
Logging	<p><i>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.</i></p>	<p>All chips & core was geologically logged by MOS geologist.</p>
	<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p>	<p>Logging by MOS geologist was mostly qualitative.</p>
	<p><i>The total length and percentage of the relevant intersections logged</i></p>	<p>All holes were logged in full by MOS geologist. FAU geologist has logged the diamond intersections.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<p>Half core.</p>
	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p>	<p>According to the MOS reporting, for RAB, one-metre drill samples were collected below a rig-mounted cyclone and captured in standard plastic bags. No ripple splitting is recorded. Samples taken using standard spear method. It must be noted however, the nature of RAB drilling, being an open-hole method, does lead to the potential for some cross-metre contamination.</p>
	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>According to the MOS reporting, samples were prepared at Gekko Assay Laboratory, in Ballarat Victoria (lab code GAL 5299). Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sample of approx. 200g retained. A nominal 25g was used for the fire assay analysis, with AAS finish. The procedure is industry standard for this type of sample.</p>

	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	CRM standards and fine blanks were not used in both drill programs. At the laboratory, regular Repeats and Lab Check were evident.
	<i>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.</i>	With RAB, spearing sample material contained within standard plastic bags is an industry standard technique for collecting composite samples. The purpose is to determine intervals to subsequently attain a representative 1 metre. It must be noted however, the nature of RAB drilling, being an open-hole method, does lead to the potential for some cross-metre contamination. No field duplicates were reported by MOS. No second half diamond core sampling was recorded in the MOS report.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	From the MOS reporting, PXR would suggest the sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight at a targeted 1 to 3kg mass.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	According to the MOS reporting, samples were analysed at the Gekko Laboratory in Ballarat. The analytical method used was a 25g Fire Assay with AAS finish for gold. The techniques are appropriate for the material and style of mineralization.
	<i>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.</i>	There were no reported additional methods for assaying or analysis that PXR is aware of.
	<i>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.</i>	According to the MOS reporting, no standards, blanks, field duplicates or external standards. Lab duplicates were carried out, to determine if any nugget effect were occurring. The level of accuracy and precision is adequate for first pass exploration.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant results in diamond core have been checked by FAU consulting geologists by visualizing the core intersection at site and comparing with MOS assaying and logging. RAB drilling interesting were not checked in the field and only verified by checking drill logs and assays files.
	<i>The use of twinned holes.</i>	No twinning recorded.

	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All field logging is carried out by MOS geologist using Microsoft Excel. Assay files are received electronically from the Laboratory. All electronic data was stored by Directors of MOS and have now been transferred and entered into the FAU database.
	<i>Discuss any adjustment to assay data.</i>	No assay data was adjusted.
Location of data points	<i>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.</i>	According to the MOS reporting, hole collar locations were surveyed by handheld GPS.
	<i>Specification of the grid system used.</i>	Grid projection is MGA94, Zone 55.
	<i>Quality and adequacy of topographic control.</i>	Collar pick-up of drill holes does an adequate job of defining the topography.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The drill holes were spaced on a “First Pass” basis and centered on targeting of historic workings already known.
	<i>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.</i>	The MOS was sufficient to demonstrate that gold mineralisation was intersected. The spatial continuity was not sufficient to build a robust mineralisation model at the time.
	<i>Whether sample compositing has been applied.</i>	According to the MOS reporting, no compositing was applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	It is considered the orientation of the drilling and sampling suitably captures the likely “structures” for each exploration domain.
	<i>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.</i>	The MOS drilling was largely optimized toward intersecting the WNW-ESE trending system. However, limited drilling was not sufficient to infer continuity of mineralisation at that early-stage.
Sample security	<i>The measures taken to ensure sample security.</i>	According to the MOS reporting, samples were transported by Directors of MOS to Gekko Labs, in Ballarat.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.

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	<i>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.</i>	<p>In 2012, The Mines of Stirling (MOS) pegged the PL1004 and began exploration drilling. Following the expiry of the PL in 2017, MOS then pegged PL007319 in 2020 where it was later accepted and granted in 2021. In 2021, MOS entered into an option agreement with FAU to explore the licence and potentially acquire the licence entirely. FAU undertook the exploration drilling during this time frame and in December 2024, let the option to acquire the MOS licence lapse where the PL007319 returned unencumbered to MOS 100%.</p> <p>Drilling undertaken by FAU and historic drilling information by Mines of Stirling and geology reinterpreted by PXR sits within PL007319. The tenement is held under the name of Mines of Stirling Pty Ltd and is 50% owned by PXR as indicated in this announcement. See PXR announcement 25th May, 2026. There are no other agreements or other JV's outside what has been included in this announcement, and the area is not located in a National Park or Reserve. Sampling information by Mutiny Gold (2004-2007) and geology reinterpreted by Pacific Resources Limited sits within PL007319.</p>
	<i>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.</i>	The tenements included in this report regarding drilling are granted and live. There are no known impediments to obtain these licences
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Previous exploration undertaken on the PL licence includes both Diamond and RAB drilling conducted by Mines of Stirling from 2012 until 2017. MOS undertook drilling in 2019 under exploration tenement EL5505 as there was no PL at this time. EL5505 covered the current PL007319 location at the time.</p> <p>In 2021, MOS entered into an agreement with FAU where FAU commenced two drilling campaigns in 2021 and again in 2022. PXR has not conducted any exploration on the</p>

		project to date. Prior to FAU, exploration by Mutiny Gold between 2007 to 2014, completed rock chip sampling and adit sampling of old workings.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Field reconnaissance and review of the literature suggests that mineralisation has an orogenic signature, is hosted in folded and faulted, Turbidite sequences predominantly comprising quartz-arenite to sandstone, black shale, siltstone and greywacke sequences of Upper Ordovician age rocks. Historic reports from explorers identified both free gold and heavily mineralised sulphide charged gold zones and were the target of early miners in the mid to late 1800's. Hand specimens indicate the presence of Arseno-pyrites, Pyrite, Chalcopyrite and Pyrrhotite.</p> <p>Where accessible, mapping of available adits and open stopes along with outcrop highlighted mineralised quartz veins occurred in tension vein arrays, conjugate spur and laminated veins, shear veins and hydrothermal breccia style veins occurs best in silicified, chlorite altered sandstone units immediately adjacent black shale contacts. Carbonate (+ ankerite) spotting occurs throughout the mineralised sections of rock as does minor calcite in conjugate veins.</p>
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> ▪ <i>easting and northing of the drill hole collar</i> ▪ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ▪ <i>dip and azimuth of the hole</i> ▪ <i>down hole length and interception depth</i> ▪ <i>hole length.</i> <p><i>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</i></p>	All drilling information is recorded in the Tables with the Appendix.

	<i>understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<i>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.</i>	Grades are reported as down-hole length-weighted averages of grades above approximately 0.5 ppm Au, although in some cases in the larger intersections, there is some minor internal dilution. No top cuts have been applied to the reporting of the assay results in the exploration results.
	<i>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.</i>	Higher grade intervals are included in the reported grade intervals.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The geometry or orientation of the mineralisation is consisting of a near vertical lode in the fresh zone. Work is underway in interpreting the geology and better defining wireframes to produce this connectivity between holes. A range of downhole true widths have been reported.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	
	<i>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').</i>	
Diagrams	<i>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.</i>	Refer to Figures 4 in text and table in appendix.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or</i>	No misleading results have been presented in this announcement.

	<i>widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
Other substantive exploration data	<i>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.</i>	PXR geologists have been to site and observed the locations of the drilling undertaken by MOS as well as exposures of mineralized material in underground exposures. Subsequent drilling data has been reviewed by PXR geologists in conjunction with a review of the approved work plan (PLN-001755), which supports prospectivity of the project.
Further work	<i>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.</i>	Further exploration work is currently under consideration, including the drilling of diamond holes of targets, after an intensive mapping program, which is currently in progress. The details of which will be released in due course.

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