ASX ANNOUNCEMENT 3 June 2026

Significant Mineral Resource Estimate Update to 200,000oz Au at Grace Gold Project

HIGHLIGHTS

- Combining known historical data and findings from the recent drilling campaign have **significantly increased the Inferred Mineral Resource Estimate (MRE) to 3.46Mt @ 1.79 g/t Au for 200,000oz Au contained gold at the Grace Gold Project** compared to 1.59Mt @ 1.35g/t Au for 69,000oz Au previously*
- The updated MRE encompasses a circa 2km strike event which is constrained within an optimised pit shell, highlighting the potential for open cut mining operations
- Notably, gold mineralisation is shallow, high-grade and open along strike and at depth – fresh rock zone grades at 2.12 g/t Au for 69,000oz, highlighting strong depth potential
- On another positive development, preliminary metallurgical test work indicates gold mineralisation is amenable to conventional processing, with indicative recoveries up to 96.7%
- As the Board envisages there is significant potential to extend known mineralisation and upgrade the MRE, the geology team are now reformulating high conviction targets for Phase II of the fully-funded drilling campaign
- With potentially an evolving MRE, solid metallurgical recoveries, prime location and several routes to market, the ingredients are in place to create significant shareholder value

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Paterson's Executive Director, Mr Matt Bull said: *"This resource updated to 200,000 ounces Au is a transformational milestone for Paterson. Pleasingly, it highlights the significant exploration potential of the underlying gold system at the Grace Gold Project which remains open along strike and at depth. Moreover, the combination of high-grade shallow oxide mineralisation, strong metallurgical recoveries and location in the heart of the Paterson Province – within 25km of the world-class Telfer gold-copper mine – are significant positives. Moving forward, the Board is now focused on progressing the next phase of infill and extensional drilling to extend and upgrade the MRE which can potentially generate significant value for shareholders."*

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SIGNFICANT MRE UPDATE TO 200KOZ AU

Paterson Resources Limited ("**Paterson**" or "**Company**") (**ASX: PSL**) is delighted to announce a significant update in the JORC 2012 compliant Inferred MRE for the Grace Gold Project (Appendix A & B) to 200,000oz Au (from 69,000oz Au previously*). The updated MRE was prepared by Brisbane-based, independent geological specialists Measured Group**.

A summary of the updated MRE and comparison with the previous estimate are highlighted in Tables 1-3 below.

TABLE 1: GRACE GOLD PROJECT – MRE (0.5 G/T AU CUT-OFF)

Category	Volume (M m³)	Tonnes (Mt)	Au (g/t)	Contained Au (koz)	RD (g/cc)
Inferred	1.54	3.46	1.79	200	2.25
Total	**1.54**	**3.46**	**1.79**	**200**	**2.25**

TABLE 2: GRACE GOLD PROJECT – MRE BY OXIDATION STATE (0.5 G/T AU CUT-OFF)

Oxidation	Volume (M m³)	Tonnes (Mt)	Au (g/t)	Contained Au (koz)	RD (g/cc)
Oxide	0.67	1.34	1.49	64	2.00
Transitional	0.48	1.11	1.86	66	2.30
Fresh	0.39	1.01	2.12	69	2.60
Total	**1.54**	**3.46**	**1.79**	**200**	**2.25**

Notes: Mineral Resources are reported on a dry in situ basis. Totals may differ due to rounding. Reported in accordance with the JORC Code 2012 Edition. No Measured or Indicated Mineral Resources have been defined at this stage.

TABLE 3: COMPARISON OF 2020 AND 2026 MRE

	Tonnes (Mt)	Au (g/t)	Contained Au (koz)
2020 Inferred MRE	1.59	1.35	69
2026 Updated MRE	**3.46**	**1.79**	**200**
Increase	**+1.87**	**+0.44**	**+131**

Source: PSL* and Measured Group** (https://measuredgroup.com.au/)

ASX LISTING RULE 5.8.1 SUMMARY

This section provides a summary of the MRE for the Grace Gold Project. Moreover, it is consistent with ASX Listing Rule 5.8.1 and is effective from the date of issue.

Geological Setting

The Grace Gold Project is located within the Proterozoic Paterson Province and is underlain by metasedimentary rocks of the Yeneena Supergroup. The local sequence includes quartz-rich sandstone, quartzite, siltstone, shale and dolomitic units, with much of the project area concealed beneath Quaternary cover.

Gold mineralisation at Grace is structurally controlled and hosted within altered metasedimentary rocks. Mineralisation occurs as a series of stacked gold-bearing veins, breccia zones and lodes, with associated sulphides including pyrite, arsenopyrite and chalcopyrite noted in historical drilling and logging.

The mineralised system includes near-surface oxide gold mineralisation and extends into the transitional and fresh rock profile.

Exploration Dataset

The Mineral Resource Estimate is based on historical and recent drilling completed at the Grace Gold Project. Assay data used for estimation were sourced from RC, RAB, DDH and RC_D drillholes within the compiled project database (Appendix C).

Historical drilling was completed by Newcrest Mining Limited and predecessor Newmont Mining Australia. Paterson Resources acquired the project in 2017 and has since completed additional exploration, including drilling programs in 2022–2023 and 2025.

The recent drilling has provided additional support for the geological interpretation and confirmed gold mineralisation across the Grace mineralised system.

Project data was provided to Measured Group through a secure project data room. Measured Group compiled and reviewed the relevant drilling, geological and assay datasets prior to use in the Mineral Resource estimate.

Geological Model

The geological interpretation was developed using historical and recent drilling, geological logging, assay data and previous interpretations supplied to Measured Group.

Mineralised domains were interpreted using a nominal 0.3 g/t Au lower cut-off and were constructed to represent the stacked lode geometry of the Grace gold mineralisation. These domains were used to control compositing, block model coding and grade estimation.

The model incorporated an oxidation profile based on the available drilling data, with the base of complete oxidation modelled at approximately 55 m below surface and the top of fresh rock modelled at approximately 100 m below surface, with bulk density assigned by oxidation state. Topographic control was based on SRTM data, adjusted using the observed variance between available DGPS collar elevations and the SRTM surface.

The current geological interpretation is considered sufficient to support an Inferred Mineral Resource classification. Further drilling, improved collar survey control, detailed topographic survey data and additional oxidation modelling are recommended to improve confidence in the geometry and continuity of the mineralised lodes.

Modelling Methodology

The Mineral Resource estimate was completed in Micromine using a block model constrained by interpreted mineralised domains.

Gold was estimated using Ordinary Kriging as the primary estimation method, with an Inverse Distance Squared estimate completed as a check model. Drillhole assay data were composited to 1 m intervals prior to estimation. Domains were treated as hard boundaries, with samples only used to estimate blocks within the same mineralised domain.

Grade estimation used a multi-pass search strategy, with progressively expanded search distances applied to reflect varying drillhole support across the model.

Extreme gold values were reviewed statistically prior to estimation. A distance-restricted top-cut, or clamping approach, was applied to selected high-grade composites above 25 g/t Au. This allowed high-grade samples to retain their local influence close to the sample location, while limiting their broader influence at greater distances. The approach is considered conservative and appropriate for the narrow-vein style of mineralisation at Grace.

The block model used a parent block size of 10 m × 10 m × 4 m, with sub-blocking to 1 m × 1 m × 0.5 m to better honour the narrow lode geometry and domain boundaries. Block discretisation of 4 × 4 × 4 was applied during grade estimation.

Bulk density values were assigned by oxidation state, using 2.0 t/m³ for completely oxidised material, 2.3 t/m³ for transitional material and 2.6 t/m³ for fresh material. No project-specific bulk density measurements were available at the time of estimation.

Mineral Resource Classification

The Mineral Resource has been classified in accordance with the JORC Code, 2012 Edition, and is reported entirely as Inferred.

Classification was based on drillhole spacing, estimation support, geological confidence, data quality and the current level of supporting information available for the Grace Gold Project. Blocks were classified as Inferred where they were within the optimised pit shell, reported above the 0.5 g/t Au cut-off grade, and had an average distance to informing samples of 75 m or less.

The optimised pit shell used for reporting was generated using preliminary open cut assumptions, including a gold price of A$7,000/oz, metallurgical recovery of 93%, mining cost of A$10/t mined and processing cost of A$90/t processed.

The Inferred classification reflects the current confidence in the estimate, including reliance on historical drilling data, variable collar survey control, use of SRTM topography, absence of project-specific bulk density measurements and the need for further work to improve confidence in the oxidation model.

The classification is considered appropriate for the current stage of project assessment and reflects the Competent Person's view of the deposit.

Statement of Mineral Resources

The Grace Gold Project contains an Inferred Mineral Resource of 3.46 Mt at 1.79 g/t Au for 200 koz Au, reported above a 0.5 g/t Au cut-off grade and constrained within an optimised pit shell. The Mineral Resource statement is summarised in Table 4 and Table 5 (repeat of Tables 1 & 2 above).

The Mineral Resource is reported on a dry in situ basis and is classified entirely as Inferred. No Measured or Indicated Mineral Resources have been reported at this stage.

The Mineral Resource is considered to have reasonable prospects for eventual economic extraction by open cut mining methods. No detailed mine design, mining dilution, mining recovery or metallurgical recovery factors have been applied directly to the Mineral Resource estimate.

TABLE 4: GRACE GOLD PROJECT – MRE AS OF 31/05/2026, REPORTED >0.5 G/T AU

Category	Volume (M m³)	Tonnes (Mt)	Au (g/t)	Contained Au (koz)	RD (g/cc)
Inferred	1.54	3.46	1.79	200	2.25
Total	**1.54**	**3.46**	**1.79**	**200**	**2.25**

TABLE 5: GRACE GOLD PROJECT – MRE BY OXIDATION AS OF 31/05/2026, REPORTED >0.5 G/T AU

Oxidation	Volume (M m³)	Tonnes (Mt)	Au (g/t)	Contained Au (koz)	RD (g/cc)
Oxide	0.67	1.34	1.49	64	2.00
Transitional	0.48	1.11	1.86	66	2.30
Fresh	0.39	1.01	2.12	69	2.60
Total	**1.54**	**3.46**	**1.79**	**200**	**2.25**

Notes:

- Totals may differ due to rounding,
- Mineral Resources reported on a dry in situ basis.
- The Statement of Mineral Resources has been compiled by Mr. Troy Lowien who is a Principal Geologist of Measured Group Pty Ltd and a Member of the AusIMM. Mr. Lowien has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).
- Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.
- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code - JORC 2012 Edition).

The Mineral Resource estimate is shown in Figures 1-3 below with estimated block grades coloured by Au grade. Lower-grade blocks are shown in blue, grading through to red for blocks with Au grades of ≥5 g/t Au. Drillhole composite data are displayed as grade-scaled symbols, with larger symbols representing higher-grade Au composites. The black outline represents the optimised pit shell used to constrain the reported Mineral Resource.

FIGURE 1: PLAN VIEW OF ESTIMATED AU BLOCK GRADES AND GRADE-SCALED DRILLHOLE COMPOSITES

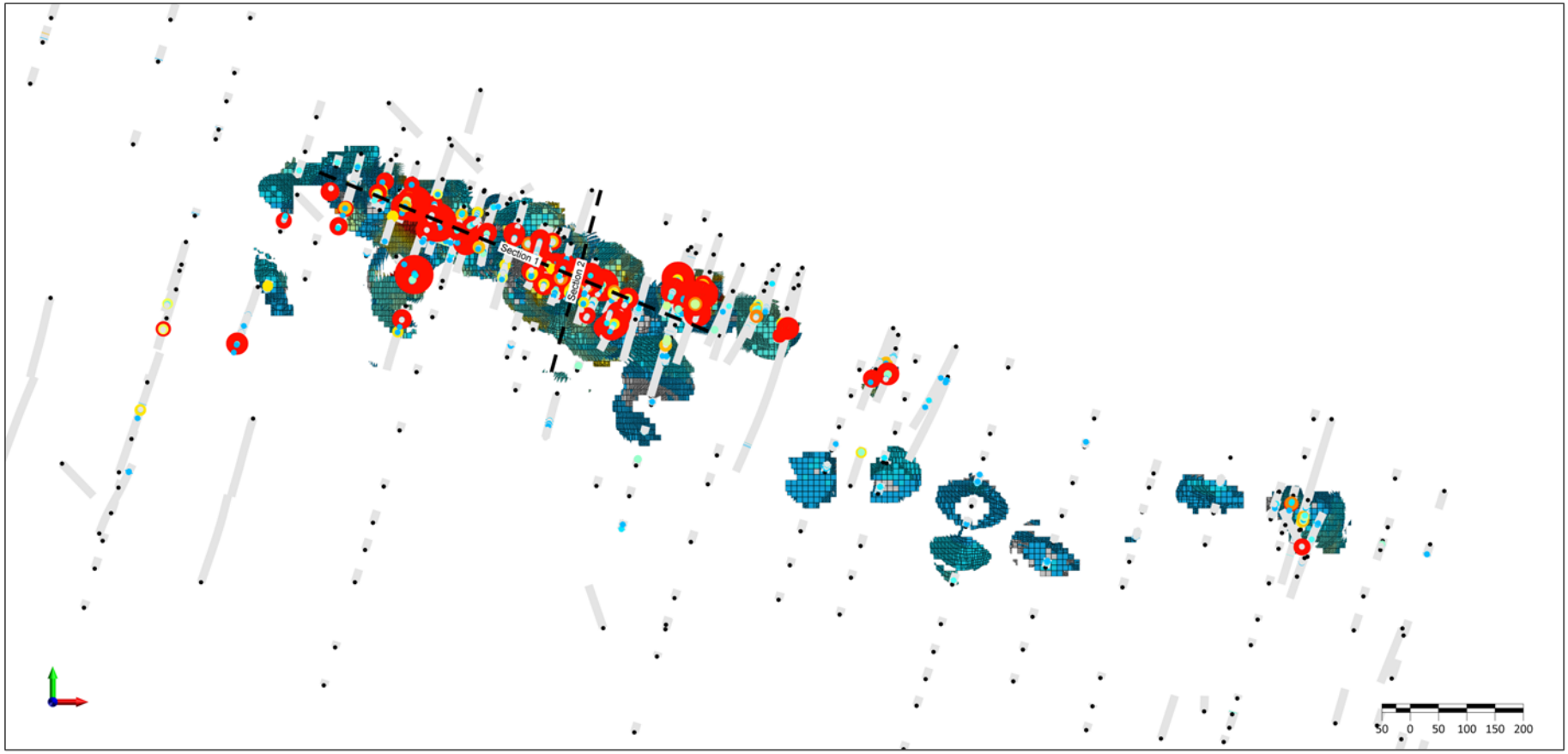


FIGURE 2: LONG SECTION OF ESTIMATED AU BLOCK GRADES AND GRADE-SCALED DRILLHOLE COMPOSITES

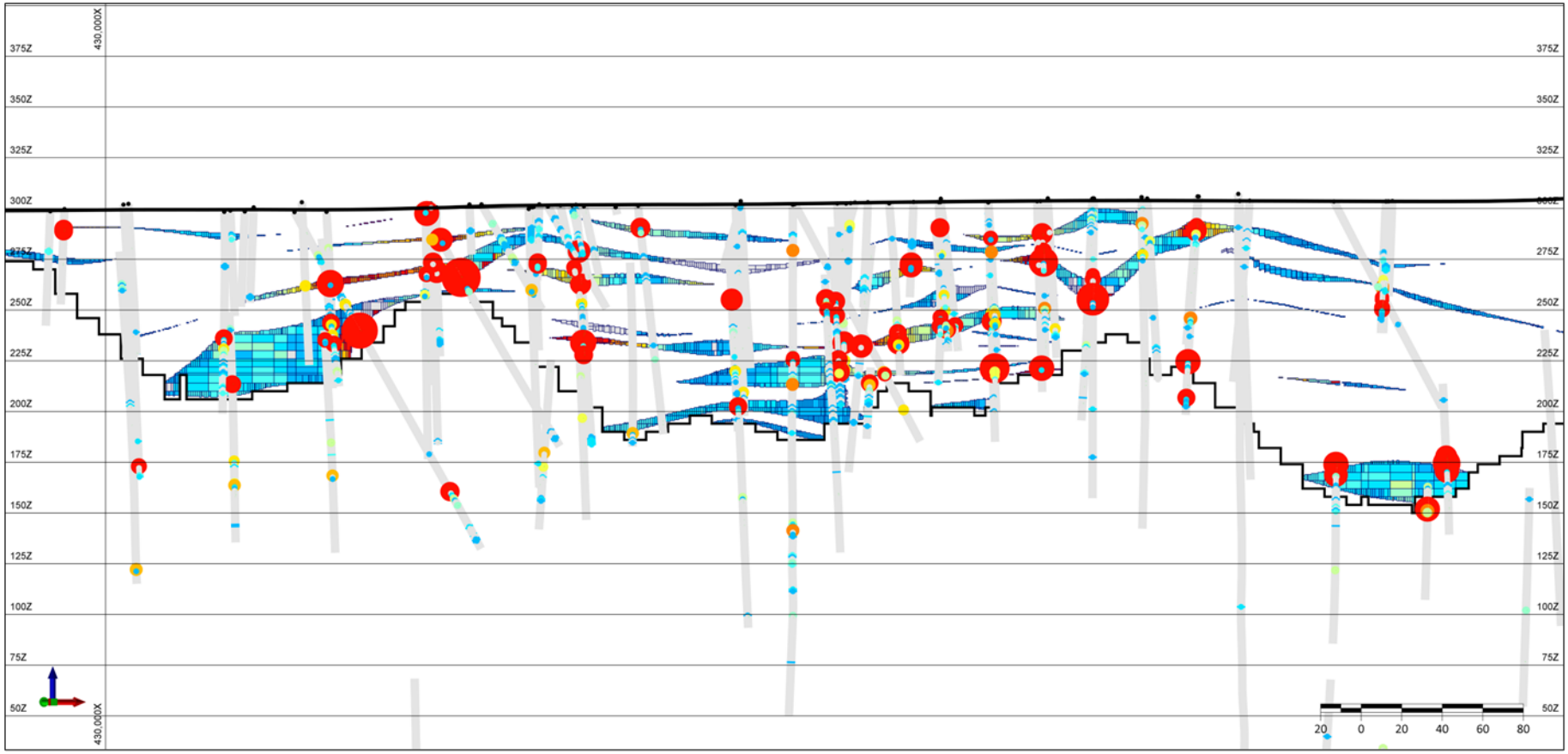
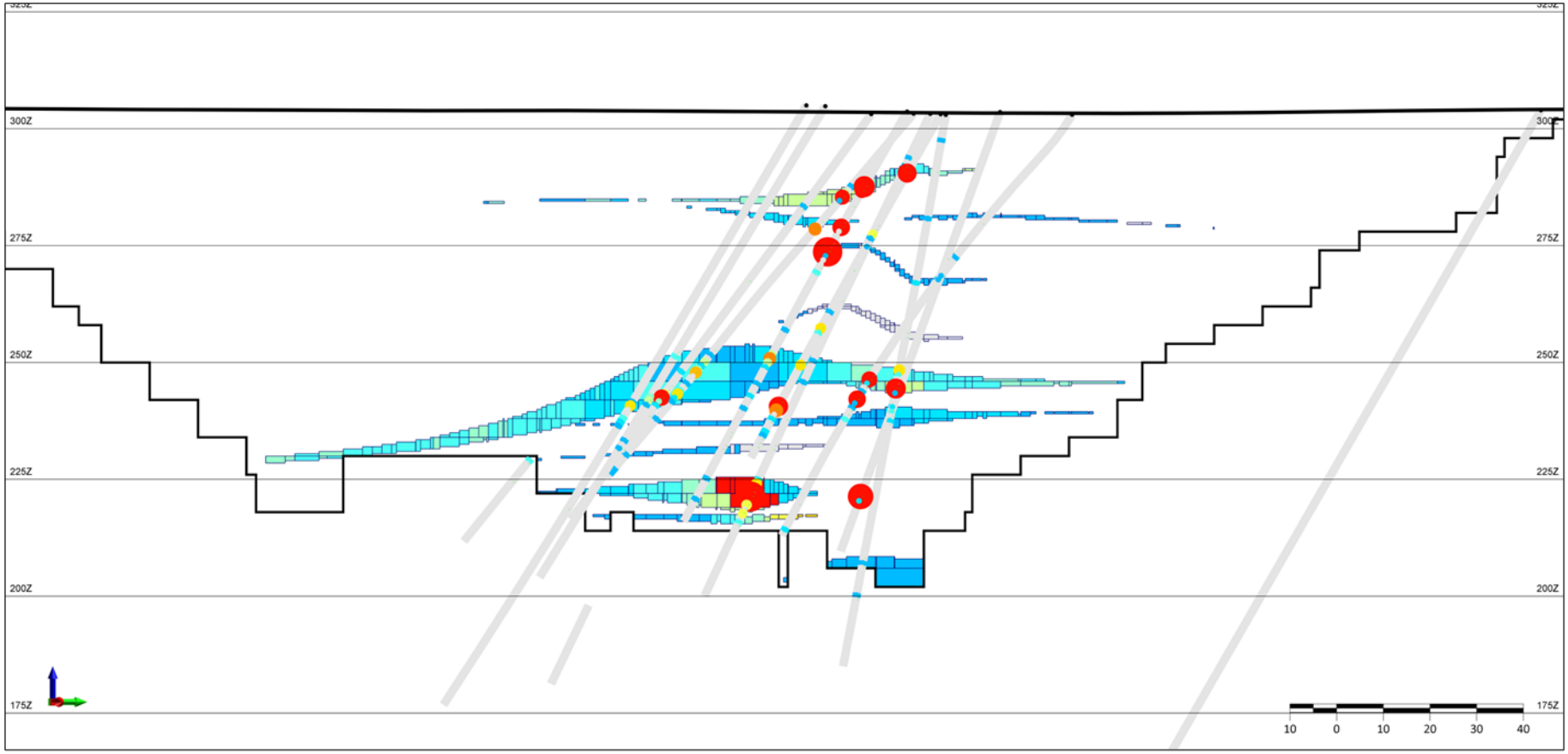


FIGURE 3: CROSS SECTION OF ESTIMATED AU BLOCK GRADES AND GRADE-SCALED DRILLHOLE COMPOSITES



NEXT STEPS

Paterson's immediate priorities following this resource upgrade include:

- Designing a targeted infill and extensional drilling campaign to upgrade the Inferred resource to Indicated and test along-strike and down-dip extensions of the mineralisation;
- Progressing additional metallurgical testwork across the full oxidation profile to support processing design;
- Progressing a Scoping Study for the Grace Gold Project, leveraging the updated MRE as a base case for economic assessment; and
- Advancing environmental, geotechnical and infrastructure studies to support mine development planning.

This announcement was authorised for release to ASX by the Board of Paterson Resources

Matt Bull
Executive Director

COMPETENT PERSON'S STATEMENT:

The information in this announcement that relates to the Mineral Resources is based on and fairly represents information reviewed or compiled by Mr Troy Lowien, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Troy Lowien is an employee of Measured Group. Mr Lowien has sufficient experience that is relevant to the styles of mineralisation and types 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 Lowien has provided his prior written consent to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Paterson operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation asto future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Paterson Resources (PSL) control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of PSL, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by PSL. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

References

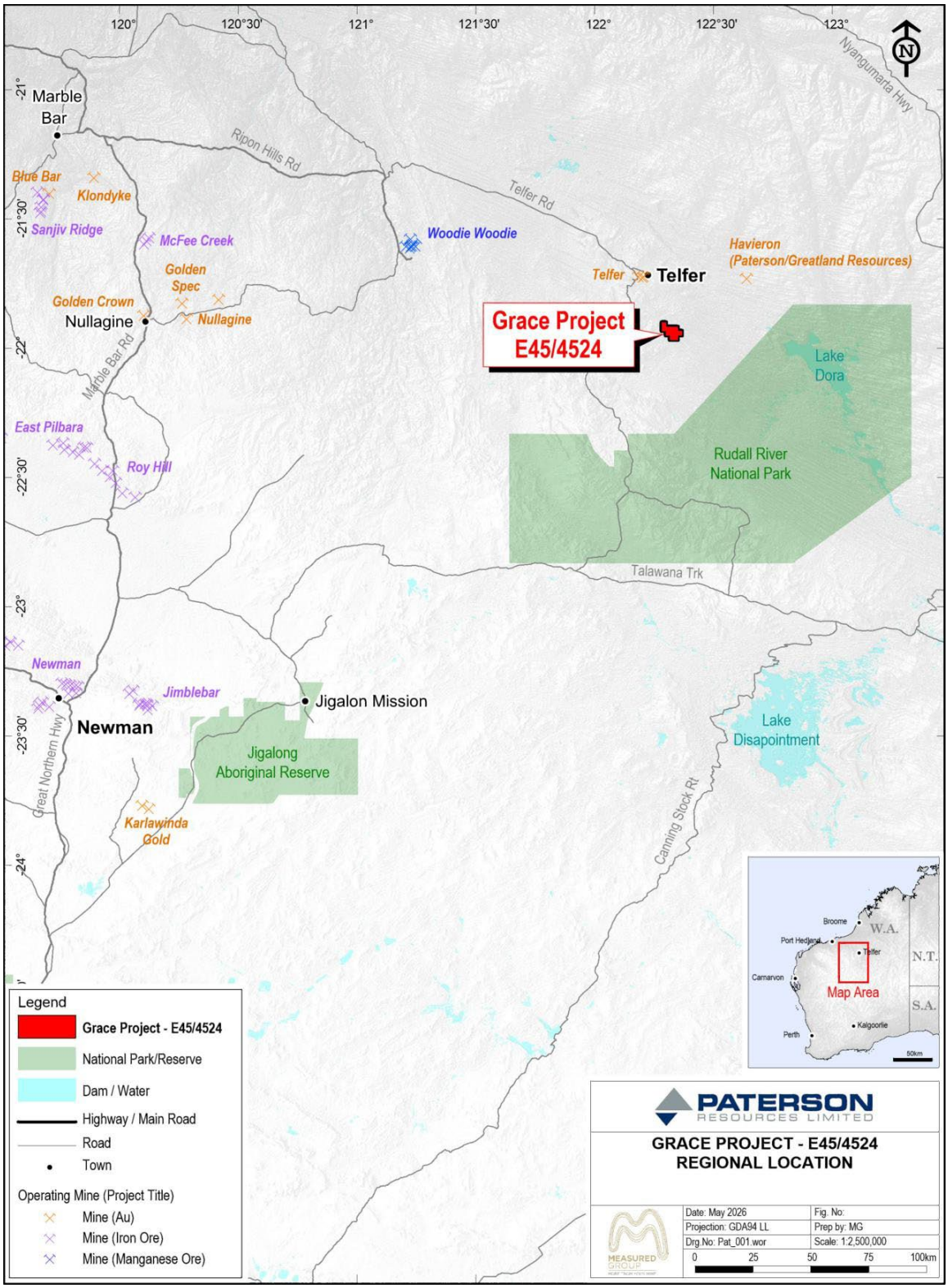
* PSL ASX Announcement "Entitlement Issue Prospectus" 22 May 2020

** REPORT NO: MG1719 _GRACE GOLD PROJECT MINERAL RESOURCE ESTIMATE_001_AO1 (May 2026); Measured Group. Available at: https://measuredgroup.com.au/

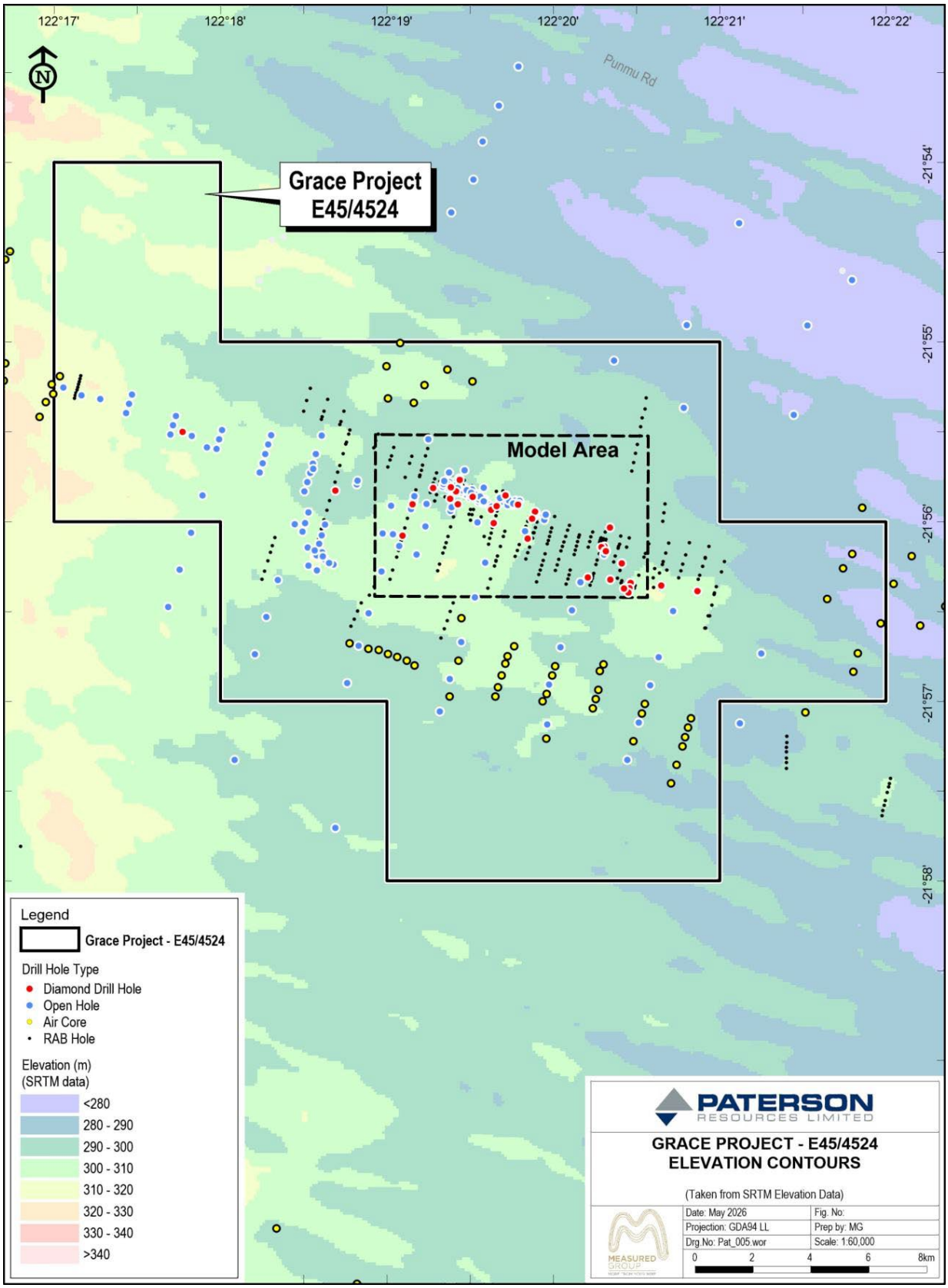
In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements, and in the case of estimates of mineral resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

APPENDIX A: LOCATION OF THE GRACE GOLD PROJECT

The Grace Gold Project is in the heart of the highly prospective Paterson Province, where numerous large groups including Rio Tinto, Antipa Minerals and Greatland Gold are actively exploring the region. Significant discoveries proximal to Paterson's Grace Gold Project include the Havieron 8.5-million-ounce gold-copper resource being developed by Greatland Gold, Cyprium Metal's Maroochydore copper prospect to the south and Greatland's world-class 30-plus million-ounce Telfer gold-copper mine, located 25km to the north-west.



APPENDIX B: TOPOGRAPHY OF THE GRACE GOLD PROJECT AREA



APPENDIX C: TABLE OF MATERIAL DRILLHOLES

Hole ID	Easting	Northing	Collar RL	Depth	Dip	Azimuth
23PRC001	430610.10	7574666.14	305.14	313	-70.9	205.7
23PRC002	430684.09	7574588.37	305.42	246	-59.2	196.2
23PRC003	430701.10	7574635.04	303.90	294	-58.1	203.5
23PRC004	430763.99	7574634.78	303.22	324	-74.2	195.5
23PRC005	430976.12	7574511.17	305.42	240	-75.0	203.4
23PRC006	431063.94	7574437.30	301.34	258	-50.6	204.9
23PRC007	431078.50	7574490.59	301.78	282	-54.6	208.2
23PRC008	430519.49	7574572.55	307.20	306	-88.0	179.9
23PRC009A	430322.66	7574672.05	301.86	252	-88.7	187.0
23PRC010	430079.47	7574820.28	300.48	180	-66.3	197.0
23PRC011	430865.62	7574317.98	305.78	180	-88.1	151.8
23PRC012	431699.37	7574133.38	298.34	216	-71.1	23.9
23PRC013	430604.65	7574660.73	304.28	252	-60.2	201.5
23PRC014	430743.05	7574602.60	302.30	312	-59.4	206.2
23PRC015	431681.32	7574084.56	298.35	270	-73.3	22.0
25GRC001	430362.07	7574642.76	302.56	100	-57.8	196.0
25GRC002	430384.82	7574631.46	303.15	108	-53.6	191.9
25GRC003	430413.78	7574640.10	302.97	120	-79.8	192.9
25GRC004	430412.65	7574636.97	303.22	114	-64.7	197.9
25GRC005	430411.30	7574633.64	303.24	102	-49.8	198.5
25GRC006	430456.91	7574607.78	305.00	150	-79.4	205.4
25GRC007	430454.47	7574603.02	305.00	138	-63.7	207.7
25GRC008	430452.71	7574599.59	304.84	120	-50.8	206.0
25GRC009	430475.51	7574591.21	305.62	170	-73.9	199.6
25GRC010	430473.97	7574587.16	305.56	135	-51.8	195.0
25GRC011	430502.41	7574582.55	305.93	200	-63.4	208.7
25GRC012	430500.87	7574579.97	305.97	192	-55.6	208.6
25GRC013	430378.27	7574697.25	302.10	120	-74.4	211.8
25GRC014	430374.85	7574691.60	302.05	180	-51.4	209.5
25GRC015	430244.85	7574766.71	301.17	180	-59.4	199.0
25GRC016	430243.68	7574763.92	301.14	150	-51.1	196.7
25GRC017	430224.38	7574714.55	301.77	138	-59.0	196.1

Hole ID	Easting	Northing	Collar RL	Depth	Dip	Azimuth
BD1-2	431828.67	7574131.56	299.56	64	-70.0	16.0
BD2-1	431685.67	7574166.56	297.70	70	-70.0	16.0
BD2-2	431692.67	7574192.56	297.68	56	-70.0	16.0
BD3-1	431634.67	7574185.56	297.08	50	-70.0	16.0
BD3-2	431641.67	7574209.56	296.98	64	-70.0	16.0
BD4-2	431533.67	7574196.56	296.62	50	-70.0	16.0
BD4-3	431543.67	7574245.56	296.34	50	-70.0	16.0
BMC9001	431687.67	7574167.56	297.73	99.5	-70.0	17.0
BP1	430274.66	7574740.56	300.55	52	-70.0	16.0
BR1-3	429970.66	7574760.56	299.73	50	-70.0	16.0
BR1-4	429982.66	7574808.56	298.64	60	-70.0	16.0
BR2-1	430059.66	7574731.56	300.57	50	-70.0	16.0
BR2-5	430035.66	7574650.56	302.68	40	-70.0	16.0
BR2A-1	430337.66	7574627.56	302.95	40	-70.0	331.0
BR2A-2	430304.66	7574695.56	301.61	40	-70.0	331.0
BR3-1	430367.66	7574624.56	303.24	50	-70.0	16.0
BR4-1	430562.66	7574459.56	304.03	46	-70.0	16.0
BR4-3	430586.66	7574544.56	303.51	60	-70.0	16.0
BR4-4	430539.66	7574387.56	304.47	40	-70.0	16.0
BR4-5	430526.66	7574337.56	304.72	38	-70.0	16.0
BR4-6	430512.66	7574280.56	305.11	40	-70.0	16.0
BR4-12	430486.66	7574167.56	306.86	50	-70.0	16.0
BR4-13	430408.66	7574448.56	304.48	50	-70.0	16.0
BR5-1	430846.66	7574268.56	305.64	50	-70.0	16.0
BR5-1A	430858.66	7574307.56	305.13	60	-70.0	16.0
BR5-4	430803.66	7574164.56	304.08	60	-70.0	16.0
BR5A-4	430940.66	7574230.56	303.22	60	-70.0	16.0
BR5A-5-1	430949.66	7574286.56	301.77	60	-70.0	16.0
BR6-1	431095.66	7574172.56	300.88	50	-70.0	16.0
BR6-1A	431105.66	7574208.56	299.19	40	-70.0	16.0
BR6-2	431115.66	7574248.56	297.75	50	-70.0	16.0
BR6A-4	431236.66	7574100.56	298.53	48	-70.0	16.0
BR6A-5	431250.66	7574145.56	298.05	40	-70.0	16.0
BR6A-8	431305.66	7574313.56	296.68	40	-70.0	16.0

Hole ID	Easting	Northing	Collar RL	Depth	Dip	Azimuth
BR7-2	431395.67	7574151.56	297.42	50	-70.0	16.0
BR7-2A	431407.67	7574198.56	297.11	40	-70.0	16.0
BR8-4A	431660.67	7574175.56	297.38	60	-70.0	16.0
BR8-5	431667.67	7574200.56	297.30	50	-70.0	16.0
BR8-6	431674.67	7574227.56	297.20	50	-70.0	16.0
GC0401	430186.66	7574845.56	299.68	582.8	-67.4	199.0
GC0402	429598.46	7574268.57	310.57	604.35	-68.2	19.0
GC0403	430661.66	7574687.56	302.16	552.7	-63.8	199.0
GC0501	430538.46	7574403.57	304.41	672.8	-66.2	16.5
GPB0703	429913.66	7574790.56	299.73	60	-60.0	18.0
GPB0704	429883.66	7574693.56	301.33	59	-60.0	18.0
GPB0705	429858.66	7574588.56	302.01	40	-60.0	18.0
GPB0801	430118.66	7574612.56	302.32	32	-60.0	18.0
GPB0802	430114.66	7574599.56	302.23	36	-60.0	18.0
GPB0803	430160.66	7574681.56	302.05	60	-60.0	108.0
GPB0804	430154.66	7574682.56	301.99	62	-60.0	198.0
GPB0805	430208.66	7574712.56	300.98	58	-60.0	108.0
GPB0902	430342.66	7574645.56	302.69	60	-60.0	18.0
GPB0903	430341.66	7574620.56	303.10	60	-60.0	18.0
GPB0905	430284.66	7574471.56	303.64	60	-60.0	18.0
GPB1002	430779.66	7574558.56	306.01	73	-60.0	198.0
GPB1102	431637.67	7574191.56	297.07	60	-60.0	18.0
GPB1103	431648.67	7574233.56	296.90	58	-60.0	198.0
GPB1302	431916.67	7574141.56	299.60	46	-60.0	198.0
GPB1901	430586.66	7574543.56	303.51	75	-60.0	18.0
GPB1902	430581.66	7574528.56	303.55	75	-60.0	18.0
GPB2101	431832.67	7574147.56	299.66	70	-60.0	198.0
GPC9101	430511.66	7574538.56	303.86	122.6	-50.0	16.3
GPC9102	430791.66	7574593.56	303.81	148.7	-47.2	197.0
GPC9103	430891.66	7574244.56	304.86	112	-50.0	18.0
GPC9105	430167.66	7574594.56	302.74	205.5	-51.5	17.3
GPC9106	430147.66	7574724.56	299.90	138	-58.0	136.0
GPC9107	431654.67	7574161.56	297.38	118.8	-55.0	18.0
GPC9201	430095.66	7574766.56	298.23	193	-59.4	133.6

Hole ID	Easting	Northing	Collar RL	Depth	Dip	Azimuth
GPC9202	430088.66	7574649.56	302.60	114.5	-59.7	134.7
GPC9203	430571.66	7574575.56	303.49	118.2	-59.3	140.0
GPC9204	430322.66	7574669.56	302.13	134.9	-60.0	135.3
GPC9206	429699.66	7574591.56	303.82	185.2	-59.3	198.0
GR124001	430060.66	7574764.56	299.01	60	-60.0	198.0
GR124002	430069.66	7574794.56	298.38	114	-60.5	201.8
GR124501	430108.66	7574756.56	298.36	100	-60.3	198.8
GR124502	430117.66	7574787.56	297.67	100	-59.0	193.3
GR125001	430149.66	7574713.56	300.62	100	-60.5	200.3
GR125002	430162.66	7574759.56	298.29	100	-59.0	200.3
GR125501	430202.66	7574716.56	300.79	82	-59.8	198.3
GR125502	430208.66	7574737.56	299.81	146	-70.0	196.7
GR126001	430250.66	7574697.56	301.39	130	-60.0	193.3
GR126002	430261.66	7574738.56	300.39	144	-55.3	200.3
GR126501	430297.66	7574685.56	301.67	120	-60.0	198.0
GR126502	430304.66	7574713.56	301.40	126	-61.3	197.3
GR127001	430341.66	7574660.56	302.51	100	-60.8	198.0
GR127002	430350.66	7574691.56	302.33	115	-60.0	197.3
GR127501	430389.66	7574645.56	303.12	84	-61.3	194.7
GR127502	430397.66	7574672.56	303.00	110	-57.8	202.0
GR128001	430435.66	7574625.56	303.67	100	-60.7	198.3
GR128002	430441.66	7574644.56	303.57	100	-70.0	198.0
GRC04_001	429563.66	7574160.56	310.40	300	-63.0	25.5
HK3-3	430203.66	7574720.56	300.60	40	-70.0	18.0
HK3-4	430192.66	7574684.56	302.05	40	-70.0	18.0
HK5-1	431071.66	7574070.56	301.94	62	-70.0	18.0
HK8-3	430267.66	7574736.56	300.46	40	-70.0	59.0
HK8-5	430226.66	7574709.56	301.14	36	-70.0	59.0
HK8-6	430209.66	7574698.56	301.56	50	-70.0	59.0
HK8-7	430217.66	7574702.56	301.40	38	-70.0	59.0
PDD0001	430800.14	7574598.81	302.70	879.9	-66.8	198.2
PDD0003	430967.38	7574523.18	305.37	248.6	-58.1	202.6
PDD0004	430936.56	7574450.43	307.13	149.3	-59.1	201.4
PDD0005	431699.72	7574119.62	299.42	177.4	-57.9	331.8

Hole ID	Easting	Northing	Collar RL	Depth	Dip	Azimuth
PRC0004	429709.07	7574635.27	303.22	172	-59.1	200.2
PRC0006	429844.13	7574596.01	304.27	214	-53.6	200.0
PRC0007	430094.33	7574525.86	304.42	142	-55.8	196.2
PRC0008	430105.51	7574562.06	303.67	178	-55.3	197.0
PRC0009	430373.35	7574407.83	306.00	160	-59.6	194.8
PRC0011	430479.47	7574593.44	304.95	150	-58.1	196.4
PRC0012	430430.99	7574604.45	305.00	150	-58.7	197.3
PRC0013	430381.23	7574622.26	304.83	118	-58.6	199.1
PRC0014	430352.22	7574706.35	303.22	200	-59.8	197.2
PRC0015	430291.68	7574664.10	303.66	214	-58.6	196.4
PRC0016	430314.91	7574744.32	302.82	250	-57.6	196.9
PRC0017	430157.13	7574738.96	302.50	154	-60.4	198.9
PRC0018	430170.67	7574786.00	302.10	150	-57.1	199.4
PRC0019	430090.05	7574743.16	303.10	154	-60.5	197.9
PRC0020	430126.37	7574815.04	302.00	200	-59.1	196.7
PRC0021	430009.98	7574773.43	302.30	160	-59.2	198.2
PRC0022	430019.30	7574802.79	301.92	200	-60.9	196.7
PRC0023	430026.68	7574830.63	301.84	250	-61.0	196.5
PRC0024	430643.12	7574622.30	303.35	190	-59.7	197.1
PRC0025	430649.96	7574653.08	302.27	230	-58.0	201.3
PRC0026	430739.00	7574588.83	301.97	170	-58.9	199.6
PRC0027	430754.10	7574625.73	301.03	196	-59.0	200.1
PRC0028	430971.74	7574487.12	305.07	202	-60.2	199.9

APPENDIX D: JORC CODE 2012 EDITION – TABLE 1

Section 1 - Sampling Techniques and Data

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

Criteria	Explanation	Commentary
Sampling techniques	- *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* - *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* - *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The Mineral Resource estimate is supported by historical drilling and recent Paterson Resources drilling. Historical exploration was completed by Newcrest Mining Limited and predecessor Newmont Mining Australia, and included rock chip sampling, geophysical surveys, and RAB, RC, aircore and diamond drilling. Historical RAB drilling was generally sampled on 2 m intervals, RC drilling on 1 m intervals, aircore drilling on 1 m and 4 m intervals, and diamond core on nominal 1 m intervals, adjusted where required for geological features. Recent Paterson Resources drilling was completed using RC drilling. For each metre drilled, the bulk sample was collected from the rig-mounted cone splitter into plastic bags, with a representative split of approximately 2 kg collected into numbered calico bags. Selected 1 m split samples from geologically prospective intervals, as determined by the site geologist, were submitted to SGS Laboratories for analysis. The sampling methods are considered appropriate for the style of mineralisation and the current Inferred Mineral Resource classification.
Drilling techniques	- *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	Historical exploration drilling at the Grace Gold Project included RAB, RC, aircore and diamond Historical aircore drilling was completed as inclined and vertical holes, generally drilled to blade refusal. Historical diamond drilling was inclined and mostly completed using HQ core. Historical RC drilling was completed using conventional RC drilling methods. Recent Paterson Resources drilling was completed using a truck-mounted RC drill rig with an onboard compressor, support booster and auxiliary unit. A nominal 5¼ inch face-sampling reverse circulation percussion hammer bit was used for the recent RC drilling.
Drill sample recovery	- *Method of recording and assessing core and chip sample recoveries and results assessed.*	For historical RAB drilling, sample recovery is assumed to be acceptable where no poor recovery was recorded in the available logs or reports.

Criteria	Explanation	Commentary
	- *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.*	For historical diamond drilling, core recovery was recorded by interval, including intervals of poor recovery where present. Available reports note that drilling practices were adjusted, including increasing core size, to improve recovery in early diamond holes. Historical RC drilling is reported to have returned acceptable recoveries. For recent Paterson Resources RC drilling, sample quality, moisture condition and estimated recovery were routinely recorded by the field geologist. The cyclone was cleaned regularly, at least at the end of each drill rod, to maintain sample quality. Based on the available information, no material sampling bias has been identified. A relationship between sample recovery and grade has not been established.
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.*	Historical exploration drilling, including RAB, RC, aircore and diamond drilling was geologically logged by previous operators. Logging recorded lithology, alteration, weathering/oxidation, veining, mineralisation and other relevant geological features. Historical RAB drilling was generally logged on 2 m intervals, while RC and aircore drilling were generally logged on 1 m intervals. Diamond core was logged in detail to geological intervals, with graphic logs available for selected historical holes. Recent Paterson Resources RC drilling was logged by a suitably qualified and experienced geologist. Drill chip samples from each metre were sieved, washed, logged and stored. Logging was qualitative, with semi-quantitative estimates recorded for features such as quartz veining and sulphide content. The level of geological logging is considered sufficient to support the current geological interpretation and Inferred Mineral Resource classification.
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.*	Historical sub-sampling methods varied by drilling method and exploration period. Available records indicate RAB samples were generally collected as 2 m composites, RC samples were generally collected on 1 m intervals, and aircore sampling included both 1 m and 4 m intervals. Historical diamond core was generally cut or slabbed, with half core submitted for analysis. Sampling was typically completed on nominal 1 m intervals, adjusted where required for geological features. From 1996 onwards, some historical programs used 4 m composite samples as an initial screen, with corresponding 1 m samples submitted where mineralisation was identified. Recent Paterson Resources RC samples were collected at 1 m intervals from a cone splitter via the cyclone into pre-numbered calico bags, producing a nominal 2 kg sample. Recent samples submitted for analysis were sent to SGS Laboratories in Perth. Sample preparation involved drying the whole sample and pulverising to 85% passing 75 µm, with a 50 g charge used for fire assay. Field duplicate samples were collected in accordance with Paterson Resources' QA/QC procedures at a nominal rate of 1 in 25 samples. The sample sizes and preparation methods are considered appropriate for the grain size and style of gold mineralisation.

Criteria	Explanation	Commentary
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	- Historical samples were submitted to recognised commercial laboratories, including ALS, Amdel and Genalysis. Analytical methods varied by drilling program and period, and included fire assay and AAS methods for gold, with multi-element analysis completed for selected programs. - Historical drilling samples were generally analysed for gold, with selected programs also analysing for associated elements including Cu, As, Pb, Zn, Bi, Co, Ni, Mo, S and other elements. - Recent Paterson Resources RC samples were submitted to SGS Laboratories in Perth. - Gold analysis for recent RC drilling was completed by fire assay using a 50 g charge. Fire assay is considered an appropriate total analytical method for gold mineralisation at the Grace Gold Project. - No geophysical tools were used to determine gold grades. - Paterson Resources' QA/QC procedures included certified reference materials, blanks and field duplicates. Standards were inserted at a nominal rate of 1 in 20 samples, duplicates at 1 in 25 samples, and blanks at 1 in 50 samples. - Laboratory CRMs and repeat analyses were reviewed to assess laboratory accuracy and reproducibility. - The assay methods and available QA/QC information are considered suitable for the current Inferred Mineral Resource classification.
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*	- Historical drilling data were checked against available statutory reports and source documentation where available, including original logging sheets for selected holes. - Recent Paterson Resources field data were checked by the responsible geologist. Logging data were reviewed by geological staff and imported into the Paterson Microsoft Access database. - Measured Group compiled the working drillhole database from the information provided, and reviewed and spot checked selected collar, logging and assay records prior to use in the Mineral Resource estimate. - No independent laboratory verification or umpire assaying was completed by Measured Group. - Twinned holes have not been completed and are not considered necessary for the current Inferred Mineral Resource classification. - No adjustments were made to assay data other than standard database compilation and formatting where required.
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.*	- Historical drillholes were originally recorded using a combination of the Grace local grid and AMG Zone 51. - Recent Paterson Resources drill collars were surveyed by handheld GPS, with a stated accuracy of approximately ±3 m. Coordinates are reported in GDA94 / MGA Zone 51. - Recent drillholes were aligned at surface, with drillhole orientation checked using downhole gyro surveys.

Criteria	Explanation	Commentary
		- Topographic control for the Mineral Resource model was based on SRTM data, adjusted using the observed variance between available DGPS collar elevations and the SRTM surface. - For selected 2025 drillholes where end-of-hole survey data could not be collected due to hole collapse, the final valid azimuth and dip readings were extrapolated to the end of hole. - The collar and topographic data are considered suitable for the current Inferred Mineral Resource classification. Improved collar survey control and detailed topographic survey data are recommended for future Mineral Resource updates.
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.*	- Historical drilling was completed on variable spacing, reflecting the different phases and objectives of exploration. RAB drilling was generally irregular and approximately 100 m spaced over areas of interest. - Historical RC drilling was completed over selected RAB anomalies, with spacing generally ranging from approximately 100 m to 150 m on sections spaced up to approximately 500 m along strike. - Historical diamond drilling was completed on irregular spacing to test below anomalous RAB and RC intersections, with some wider-spaced holes drilled to test continuity. - Recent Paterson Resources drilling was variably spaced and designed to test strike and depth extensions of historical mineralisation, as well as provide additional infill drilling within the Grace Gold Project area. - In parts of the deposit, drilling is spaced at less than 40 m; however, the Mineral Resource is classified entirely as Inferred due to other limiting factors including data quality, survey control, topographic control, bulk density assumptions and oxidation profile confidence. - The current drill spacing and distribution are considered sufficient to support an Inferred Mineral Resource classification. - Drillhole samples were composited to 1 m intervals for Mineral Resource estimation.
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.*	- Historical drilling was generally designed to test the northwest-trending mineralisation and associated mineralised structures. - Mineralisation is interpreted to occur within shallow to moderately dipping lodes and locally plunging shoots. Some historical drilling may not have optimally tested all orientations. - Recent Paterson Resources drillholes were oriented at approximately 70° to 80° to the main shear zone and interpreted parallel fault positions, as defined by previous drilling and geophysical interpretation. - No material sampling bias related to drilling orientation has been identified at the current level of understanding. - Reported intercepts are downhole lengths and should not be interpreted as true widths unless otherwise stated.

Criteria	Explanation	Commentary
Sample security	- *The measures taken to ensure sample security.*	- Historical sample security procedures are not consistently documented in the available records. It is understood that samples were submitted to the laboratory by the relevant operator or by a freight contractor acting on their behalf. - For recent Paterson Resources drilling, samples were collected on site under geological supervision - Samples were transported from site to a haulage company in Port Hedland for delivery to the laboratory in Perth, Western Australia. - Sample security procedures are considered appropriate for the current Inferred Mineral Resource classification.
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	- No independent audit of the sampling techniques or drillhole database has been completed. - Measured Group reviewed and spot checked the supplied drilling, logging and assay data during database compilation and preparation of the Mineral Resource estimate. - No material issues were identified that would preclude use of the data for the current Inferred Mineral Resource classification.

Section 2 - Reporting of Exploration Results

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

Criteria	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.*	- The Grace Gold Project Mineral Resource area is located within Exploration Licence E45/4524 in the Shire of East Pilbara, Western Australia. - E45/4524 is reported as being held directly or by entities controlled by Paterson Resources Limited. - The tenement is located within land where the Martu People have been determined to hold native title rights. - At the effective date of reporting, the tenement was reported to be in good standing, with no known impediments to ongoing exploration or Mineral Resource evaluation.
Exploration done by other parties	- *Acknowledgment and appraisal of exploration by other parties.*	- Exploration prior to Paterson Resources was completed by Newcrest Mining Limited and predecessor Newmont Mining Australia. - Historical work included geological mapping, geophysical surveys, rock chip sampling, and RAB, RC, aircore and diamond drilling.

Criteria	Explanation	Commentary
		- The historical exploration identified gold and copper mineralisation at the Grace and Bemm prospects, with additional bedrock mineralisation recognised at nearby prospects including Lakes, Genoa and Halls Knob. - Historical drilling and exploration data were incorporated where considered relevant and suitable for geological interpretation and Mineral Resource estimation. - Measured Group relied on historical information provided in the project data room and previous data compilations. A complete independent review of all original open-file reports was not completed as part of this Mineral Resource update.
Geology	- *Deposit type, geological setting and style of mineralisation.*	- The Grace Gold Project is located within the Paterson Province, a Proterozoic terrane that hosts hydrothermal, structurally controlled precious and base metal mineralisation. - Mineralisation in the district is commonly associated with shear zones, faults, stratigraphic contacts, breccias, veins and stockwork-style systems, and is typically sulphide-bearing. - At Grace, gold mineralisation is hosted within laminated to banded carbonaceous pyritic dolomitic siltstone and micritic dolomite. Dolerite sill units are also present within the sequence and are interpreted to be locally associated with mineralisation. - Host rocks are variably contorted, brecciated and altered, with intense albite alteration reported in parts of the project area. - Gold mineralisation occurs in veins and breccia zones, commonly associated with pyrite, arsenopyrite and chalcopyrite. Mineralised veins are interpreted as stacked, structurally controlled lodes, with local shoots potentially developed where secondary structures cut the main vein orientations. - The main mineralisation styles comprise stacked reef-style mineralisation and shear-hosted gold mineralisation associated with dolerite units within the metasedimentary sequence.
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.*	- A table of material drillhole information is provided in Appendix C

Criteria	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 (e.g. 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*	- No new Exploration Results are reported in this Report. - Previously reported exploration intercepts were calculated as length-weighted averages. - For recent Paterson Resources reporting, mineralised intervals were compiled using a minimum weighted average grade of 1.0 g/t Au and a maximum of 2 m internal waste below 0.5 g/t Au. - Higher-grade intervals may be reported as included intervals within broader mineralised zones. - For Mineral Resource estimation, drillhole assay data were composited to 1 m intervals prior to estimation. - No metal equivalent values have been reported. - Treatment of extreme gold values for Mineral Resource estimation is described separately in this Report.
Relationship between mineralisation widths and intercept length	- *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 (e.g. 'down hole length, true width not known').*	- Mineralisation at the Grace Gold Project is interpreted to occur within shallow to moderately dipping veins, breccias and structurally controlled lodes. - Historical drilling includes vertical and inclined holes, and intersection angles vary depending on drill orientation and local lode geometry. - Recent Paterson Resources drilling was designed to intersect the dominant mineralised structures at approximately 70° to 80°. - Reported intercepts are downhole lengths. True widths have not been calculated and may vary depending on local vein orientation, dip and geometry. - No material sampling bias related to drill orientation has been identified at the current level of understanding.
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.*	- Relevant plans, sections and supporting figures are included in the body of this Report. - Recent Paterson Resources announcements also include plan views and significant intercept figures that provide spatial context for the drilling results. - The diagrams are considered appropriate to support the Mineral Resource estimate and the geological interpretation presented in this Report.

Criteria	Explanation	Commentary
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	- No new Exploration Results are reported in this Report. - This Report presents the information considered material to the Mineral Resource estimate and supporting geological interpretation. - The Report is not intended to reproduce all historical or recent exploration intercepts in full. - Recent Paterson Resources announcements provide additional detail on reported exploration results, including significant intercepts and spatial context.
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.*	- Historical exploration data for the Grace Gold Project includes geological mapping, rock chip sampling, geophysical surveys and drilling completed by previous operators. - Geophysical surveys completed across the project area include induced polarisation, ground magnetic, gravity and VTEM surveys. These datasets have informed historical targeting and geological interpretation but were not used directly for grade estimation. - Multi-element assay data are available for selected historical and recent drilling programs and include elements such as copper, arsenic, sulphur, lead, zinc and other pathfinder or potentially deleterious elements. - No project-specific bulk density measurements were available for use in the Mineral Resource estimate. Bulk density values were assigned based on oxidation state. - No detailed geotechnical data were available for the Mineral Resource estimate. - Preliminary metallurgical testwork has been reported by Paterson Resources, including cyanide leach testwork on selected Grace samples. These results provide early support for gold recovery assumptions but have not been applied directly to the Mineral Resource estimate. - No other substantive exploration data are considered material to the current Mineral Resource estimate.
Further work	- *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *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 work should focus on improving confidence in the Grace Gold Project Mineral Resource and testing extensions to mineralisation. - Recommended work includes additional infill and extensional drilling to improve geological confidence, test strike and depth continuity, and support potential future classification upgrades. - Additional collar survey control and detailed topographic survey data are recommended to improve spatial confidence in the model. - Project-specific bulk density measurements should be collected across the main oxidation profiles. - Further work is also recommended to improve understanding of oxidation boundaries, metallurgical response and the geometry of the stacked mineralised lodes. - Future drilling should continue to target areas where mineralisation remains open along strike, across strike and at depth.

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	- The drillhole database used for the Mineral Resource Estimate is maintained by Paterson Resources. The dataset was reviewed by Measured Group prior to estimation to ensure completeness and internal consistency. - Validation checks included: - verification of collar coordinates and elevations - interval overlap and missing data checks - depth consistency between lithology and analytical tables - spatial validation of drillhole locations. - Minor issues identified during validation were corrected during the compilation process. No material errors were identified that would affect the Mineral Resource Estimate.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	- A Competent Person site visit to the Grace Gold Project was undertaken from 25 May to 27 May 2026. - The visit included inspection of site access, terrain, vegetation cover, bedrock exposure and selected drill collar locations. - The Grace Gold Project is a greenfield exploration project, with no active mining areas or processing infrastructure present on site. - Site observations were used to support the Mineral Resource assessment, including review of surface conditions, access constraints and selected collar locations. - The site visit is considered appropriate for the current Inferred Mineral Resource classification.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	- The geological interpretation is based on historical and recent drilling, geological logging, assay data and previous interpretations supplied to Measured Group. - Mineralisation at the Grace Gold Project is interpreted to be controlled by a combination of lithology and structure, with gold occurring in stacked vein, breccia and lode zones. - The current interpretation is considered sufficient to support an Inferred Mineral Resource classification. - Confidence is limited by variable drill spacing, data quality, survey control, topographic control, bulk density assumptions and oxidation model confidence. - Additional drilling, improved survey control and further geological review are recommended to improve confidence in the interpretation and continuity of mineralisation.

Criteria	Explanation	Commentary
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	- The Mineral Resource extends over an overall strike length of approximately 2 km. - Within the overall Mineral Resource strike extent, the most continuous mineralised area extends approximately 1 km along strike, up to approximately 200 m across strike and up to approximately 150 m below surface.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	- The Mineral Resource estimate was completed in Micromine using a block model constrained by interpreted mineralised domains. - Gold mineralisation was interpreted as a series of stacked lodes and veins. Domains were constructed using a nominal 0.3 g/t Au lower cut-off and were used to control compositing, block coding and grade estimation. - Domains were treated as hard boundaries, with samples only used to inform blocks within the same domain. - Drillhole assays were composited to 1 m intervals prior to estimation. Only Au was estimated in the Mineral Resource model. No by-products, deleterious elements or other non-grade variables were estimated. - Ordinary Kriging was used as the primary interpolation method. An Inverse Distance Squared estimate was also completed as a check estimate. - Extreme gold values were reviewed statistically before estimation. A distance-restricted high-grade treatment was applied to composites above 25 g/t Au. These composites were allowed to retain their local influence within approximately 20 m of the sample, with their broader influence restricted to 25 g/t Au beyond that distance. - A parent block size of 10 m × 10 m × 4 m was used, with sub-blocking to 1 m × 1 m × 0.5 m to better honour the geometry of the interpreted mineralised domains. No selective mining unit has been assumed at this stage. - Grade estimation used a four-pass search strategy with progressively expanded search distances of 40 m × 40 m × 40 m, 80 m × 80 m × 80 m, 160 m × 160 m × 160 m and 160 m × 160 m × 160 m. - For Passes 1 to 3, estimates required a minimum of six samples from at least two drillholes, with a maximum of 20 samples used per estimate. Pass 4 used the same search distance as Pass 3 but with no minimum sample or drillhole requirement, to estimate remaining blocks where drillhole support was limited. - Model validation included visual comparison of block grades against drillhole composites, review of grade trends in section and plan, statistical comparison of composites and block estimates, and comparison of the Ordinary Kriging estimate with the Inverse Distance Squared check estimate. - No production reconciliation data are available, as the Grace Gold Project has not been mined. - The estimation approach is considered appropriate for the current data spacing, geological confidence and Inferred Mineral Resource classification.

Criteria	Explanation	Commentary
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	- Tonnages have been estimated on a dry in situ basis. Moisture values were not reviewed or applied in the Mineral Resource estimate.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	- The Mineral Resource is reported above a 0.5 g/t Au cut-off grade and constrained within an optimised pit shell. - The 0.5 g/t Au reporting cut-off is considered appropriate for the current stage of assessment and open cut reporting basis for the Grace Gold Project. - Further technical and economic studies will be required to refine the reporting cut-off in future Mineral Resource updates.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	- The Mineral Resource has been assessed on the basis of open cut mining. - Reasonable prospects for eventual economic extraction were assessed using pit optimisation, and only material within the optimised pit shell has been reported as Mineral Resources. - The pit optimisation used preliminary assumptions including a gold price of A$7,000/oz, metallurgical recovery of 93%, mining cost of A$10/t mined and processing cost of A$90/t processed. - No detailed mine design, minimum mining width, dilution or mining recovery factors have been applied at this stage. - It is assumed that selective open cut mining methods and appropriate grade control practices would be applied in any future mining scenario. - Further mining studies will be required to define detailed mining parameters, dilution, recovery and practical mining dimensions.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	- No metallurgical recovery factor was applied directly to the Mineral Resource block model. - Preliminary metallurgical testwork reported by Paterson Resources, including cyanide leach testing on selected Grace samples, indicates that the mineralisation may be amenable to conventional gold recovery methods. - A preliminary metallurgical recovery assumption of 93% was used for pit optimisation and reasonable prospects assessment. - The available testwork is limited and does not fully represent the range of mineralisation, oxidation states or grade domains within the Mineral Resource. - Further metallurgical testwork is recommended to confirm recovery characteristics and variability across the deposit before any future classification upgrade or mining study. - No metallurgical modifying factors have been applied directly to the reported Mineral Resource..

Criteria	Explanation	Commentary
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	- Environmental factors were not assessed in detail by Measured Group as part of the Mineral Resource estimate. - No assumptions have been made regarding waste rock management, process residue disposal or environmental approvals at this stage. - No environmental or heritage exclusion zones were provided for incorporation into the Mineral Resource model. - Based on the information provided, no known environmental constraints have been identified that would preclude continued exploration or Mineral Resource evaluation, subject to normal statutory approvals. - Further environmental, heritage and permitting studies will be required as the project advances towards mining studies.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	- No project-specific bulk density measurements were available for use in the Mineral Resource estimate. - Bulk density values were assigned by oxidation state, using 2.0 t/m³ for completely oxidised material, 2.3 t/m³ for transitional material and 2.6 t/m³ for fresh material. - The assigned values are considered reasonable for the current Inferred Mineral Resource classification; however, they are assumed values and have not been confirmed by site-specific density testwork. - Collection of bulk density measurements across the main lithological and oxidation domains is recommended to support future Mineral Resource updates and potential classification upgrades.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	- The Mineral Resource has been classified in accordance with the JORC Code (2012) and is reported entirely as Inferred. - Classification was based on drillhole spacing, data quality, estimation support, geological confidence and the current level of supporting information available for the Grace Gold Project. - Blocks were classified as Inferred where they were within the optimised pit shell, reported above the 0.5 g/t Au cut-off grade, and had an average distance to informing samples of 75 m or less. - The Inferred classification reflects the current confidence in the estimate, including data quality, survey control, topographic control, bulk density assumptions and oxidation model confidence. - The classification is considered appropriate for the current stage of project assessment and reflects the Competent Person's assessment of confidence in the geological interpretation and grade estimate.

Criteria	Explanation	Commentary
Audits or reviews.	The results of any audits or reviews of Mineral Resource estimates.	- No external independent audit of the Mineral Resource estimate has been undertaken at the time of reporting. - The Mineral Resource estimate was internally reviewed within Measured Group to confirm: - consistency of the geological interpretation - correctness of estimation parameters and block model coding - agreement between block model grades and input drillhole data. - These internal reviews did not identify any material issues affecting the Mineral Resource estimate.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	- The Mineral Resource estimate is considered to have an appropriate level of relative accuracy and confidence for an Inferred Mineral Resource. - Confidence is supported by the available drilling, geological logging, assay data, geological interpretation and block model validation completed during the estimate. - The estimate is considered a global estimate of tonnes and grade and should not be relied upon for detailed local mine planning. - Factors affecting confidence include variable drill spacing, data quality, survey control, topographic control, bulk density assumptions and oxidation model confidence. - No production data are available for comparison, as the Grace Gold Project has not been mined. - The relative accuracy and confidence of the estimate are considered appropriate for the current stage of project assessment and the Inferred classification.