Tomingley and Peak Hill Gold Projects, NSW, Australia

Technical Report for NI 43-101

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CONTENTS

TABLES

FIGURES

Acronyms and Abbreviations

Acronym	Description
2D, 3D	two-dimensional, three-dimensional
A$	Australian dollar
AAS	atomic absorption spectrometry
AC	aircore (drilling)
ACHMP	Aboriginal Cultural Heritage Management Plan
AHD	Australian Height Datum
AIG	Australian Institute of Geoscientists
Alkane	Alkane Resources Limited
AMD	acid and metalliferous drainage / acid mine drainage
AMETS	Australian Mining and Exploration Title Services Pty Ltd
AMG66	Australian Map Grid
As	arsenic
ASL	above sea level
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BAM	Biodiversity Assessment Methodology
BC Act	Biodiversity Conservation Act 2016
BDA	Behre Dolbear
BDAR	Biodiversity Development Assessment Report
c.	circa (approximate)
CCC	Community Consultative Committee
CIL	carbon-in-leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Climax	Climax Mining Ltd
COG	cut-off grade
CRM	certified reference material
Cu	copper
DD	diamond (core) drilling
DF	Development footprint
DHPI	Department of Planning, Housing and Infrastructure
DPI	Department of Planning and Infrastructure
DPIE	Department of Planning, Industry and Environment
EA	Environmental Assessment
EIS	Environmental Impact Statement
EL	exploration licence
EMS	Environmental Management Strategy
EP&A	Environmental Planning and Assessment Act 1979
EPBC	Commonwealth Environment Protection and Biodiversity Conservation Act 1999
EPL	environment protection licence
ERM	ERM Australia Consultants Pty Ltd
ESG	environmental, social and governance
FEED	front end engineering design

Acronym	Description
GDA	Geodetic Datum of Australia (mapping system datum)
GIS	Geographic Information System
GL	gold lease
HDPE	high-density polyethylene
HQ	Drill core (63.5 mm)
HQ3	Drill core collected using a non-rotating barrel to preserve core quality and maximise core recovery
ICP-AES	inductively coupled plasma-atomic emission spectrometry
ICP-MS	inductively coupled plasma-mass spectrometry
ILUA	Indigenous Land Use Agreement
IP	induced polarisation (geophysical survey method)
IRR	internal rate of return
ISG	Integrated Survey Grid (mapping coordinate system used in New South Wales)
Jacobs	Jacobs Australia Pty Ltd
JORC	Joint Ore Reserves Committee of the AusIMM, AIG and MCA
JV	joint venture
LHOS	longhole open stoping (underground mining method)
LOM	life-of-mine
Mandalay	Mandalay Resources Corporaton
MCA	Minerals Council of Australia
MGA94	Map Grid of Australia 1994
ML	mining lease
MRE	Mineral Resource estimate
MS	Microsoft
NAF	non-acid forming
NL	Australian no liability public company
NPV	net present value (financial valuation approach)
NQ	Drill core size (47.6 mm)
NQ3	NQ drill core collected using a non-rotating barrel to maximise core quality and recovery
NSR	net smelter return
NSW	New South Wales
PAF	potentially acid forming
PAX	potassium amyl xanthate (metallurgical reagent, flotation collector)
PCT	Plant Community Types
PHGM	Peak Hill Gold Mine
PHGP	Peak Hill Gold Project
QAQC	quality assurance and quality control
QKNA	quantitative kriging neighbourhood analysis (grade estimation approach)
QP	Qualified Person
RAB	rotary air blast (non-cored drilling technique)
RC	reverse circulation (non-core drilling)
RL	reduced level (elevation survey)
RMP	Rehabilitation Management Plan
ROM	run-of-mine (mine ore production)
RPEEE	reasonable prospects for eventual economic extraction (for Mineral Resources)
RQD	rock quality designation

Acronym	Description
RSF	residue storage facility
RTN	Right to Negotiate
SAG	Semi-autogenous grinding/milling
SAII	Serious and Irreversible Impact
SAR	San Antonio and Roswell
SSD	State Significant Development
TEC	Threatened Ecological Communities
TGEP	Tomingley Gold Extension Project
TGO	Tomingley Gold Operation(s)
TGP	Tomingley Gold Project
Transit	Transit Mining Pty Ltd
TSX	Toronto Stock Exchange
VALMIN	Code and Guidelines for the Technical Assessment and/or Valuation of Mineral and Petroleum Assets and Securities
VAT	value-added tax
WRE	waste rock emplacement

Units of Measurement

Unit	Description
%	percent
°C	degrees (Celsius) temperature
µm	micron (micrometre, 10^{-6} m)
bcm	bank cubic metres
g	grams
g/t	grams per tonne
ha	hectare(s)
kg	kilograms
km	kilometres
km^2	square kilometres
kt	kilotonnes (thousand tonnes, 10^3 tonnes)
ktpa	kilo-tonnes per annum
kV	kilovolts
kW	kilowatts
m	metres
m^3/s	cubic metres per second
Ma	million years
mm	millimetres (10^{-3} metres)
Mt	million tonnes (10^6 tonnes)
Mtpa	million tonnes per annum
MW	megawatt (electrical energy, million watts)
oz	ounce(s) (Troy ounces are used exclusively for metals, especially gold); 1 troy ounce = 31.1034768 grams
ppm	parts per million
s	second(s)
t	tonne
t/m^3	tonnes per cubic metre

1. SUMMARY

1.1 Introduction

In June 2026, Alkane Resources Ltd (Alkane or the "Company") commissioned ERM Australia Consultants Pty Ltd (ERM) to coordinate preparation of a Technical Report ("Report") meeting the requirements of Canadian National Instrument 43-101 (NI 43-101), Companion Policy 43-101CP, and Form 43-101F1 standards and guidelines for the Tomingley–Peak Hill Gold Project in New South Wales (NSW), Australia (the "Project").

The Project is considered an "Advanced Property" as defined in Section 1.1. of NI 43-101.

Qualified Persons (QP or the "QP author") Tony Donaghy and Nicholas MacNulty conducted a site visit to the Project on 14–15 April 2025. In addition, Tony Donaghy visited the Peak Hill Alkane Exploration offices and core facility on 15 April 2025.

1.2 Property Description and Location

The Project is in the Central West and Orana regions of NSW, Australia, approximately 50 km southwest of the city of Dubbo, which is 400 km northwest of Sydney, the capital city of NSW.

The town of Peak Hill, 18 km south of Tomingley, is near the centre of the Project area.

The Project comprises seven Explorations Licences (ELs), 12 Mining Leases (MLs) and a single Gold Lease (GL), 100% owned by Alkane or its wholly owned subsidiary, Tomingley Gold Operations Pty Ltd. The tenements cover an area of approximately 44,540 ha.

1.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Project is located approximately 50 km southwest of Dubbo and encompasses the townships of Tomingley and Peak Hill in central western NSW. Access to the area is gained via the Newell Highway linking Dubbo and Parkes, then taking various shire roads off the highway. Shire roads are generally sealed roads in excellent condition or well-maintained gravel roads. Site access within the Project is relatively easy via various shire roads and farm property tracks.

The Project falls in the warm temperate climate zone. Summers are warm to hot (mean daily maximum in January of 33.6°C), and winters cool to cold (mean daily minimum July of 3.1°C), bringing some occurrences of early morning frost but generally no snowfall. Mean average annual precipitation of 594.3 mm rainfall is relatively uniformly distributed throughout the year with only a slight increase in average monthly precipitation in the summer months relative to the winter months.

The regional centres of Dubbo, Orange and Parkes provide significant support to existing mining operations in the region. The Project area is fully serviced for electricity and major water supply.

The Project area comprises relatively flat cleared farming country with gentle relief between 250 m (lowest) and 280 m (highest) above sea level (ASL). Generally, the relief is between 260 m and 270 m ASL. Peak Hill is the most prominent landform in the area at approximately 345 m ASL and is capped with revegetated stands of eucalypt trees and other native vegetation. The major land uses are sheep and cattle grazing and cropping.

1.4 Project History

1.4.1 Tomingley

The depth of cover sequences around Tomingley has effectively inhibited and impeded historical exploration activity in the area. The Myalls United gold mine, 500 m south-southeast of the Wyoming mine workings, was discovered in the early 1880s. The mine was worked between 1883 and 1914, with reports that 70,000 ounces of gold was extracted, at an average head grade of 12 g/t Au. Mining followed two parallel, near vertically dipping quartz veins for their high-grade gold to a depth of 200 m.

In 1997, Sipa Resources International Ltd and joint venture (JV) partner Michelago Resources NL drilled 45 aircore (AC) holes through the transported cover (up to 50 m thick) into weathered bedrock across the projected trend of the Myalls mineralisation to the northwest. Five AC holes intersected gold grades in excess of 1.0 g/t, with the best intersection of 16 m at 1.7 g/t Au in hole WY29. However, due to shifting company priorities, these results were never followed up.

In 2001, Alkane in JV with Compass Resources NL and Golden Cross Operations Pty Ltd, followed up the results of the 1997 AC drilling with an expanded 130 AC and reverse circulation (RC) drilling program. This program resulted in the discovery of the Wyoming One deposit, intersecting 117 m at 1.5 g/t in feldspar porphyry (feldspathic andesite) in hole WY167. This result was followed by an extensive exploration drilling program, resulting in the initial resource estimate at Wyoming in 2002. Sustained exploration by Alkane around the area subsequently increased resources at Wyoming and Caloma. This led to commencement of open pit mining activity and onsite processing of ore at Tomingley in 2014, and commencement of underground mining operations in 2019.

1.4.2 Peak Hill

The Peak Hill Gold Mine was discovered in 1889. Initially, alluvial gold was worked in drainage channels on the slopes of the prominent hill (Peak Hill). This was followed the next year (1890) by working of outcropping gold mineralisation on the flanks of the hill. Between 1904 and 1917, open cut and underground mining produced 60,000 ounces of gold from approximately 500,000 tonnes of material mined.

The deposit was explored by several companies from 1964 onwards, but exploration activities away from the prominent Peak Hill was difficult due to the thick cover sequences.

The Peak Hill deposit was drilled out by Alkane Exploration NL (in association with Associated Goldfields NL) in the early 1990s, and a decision to mine was made. From 1996 to 2005, Alkane mined 150,000 ounces of gold from the oxide zone. Treatment was by Heap and Dump Leach. Mining was both open pit and underground until 2001, and then open pit of two smaller pits from 2001 until full site closure in 2005.

The operation has been closed since 2005 and the site rehabilitated.

1.5 Geology and Mineralisation

The Tomingley and Peak Hill projects are located in the central west of NSW near the eastern margin of the Junee-Narromine Volcanic Belt of the Macquarie Arc in the eastern Lachlan Orogen of eastern Australia.

The Tomingley deposits are located near the eastern margin of the Junee-Narromine Volcanic Belt, just east of the interpreted Parkes Thrust. This structure separates the flat lying Ordovician Goonumbla volcanic complex from a thin slice of north–south trending andesitic volcanics identified by regional aeromagnetic data and drilling, interpreted to be the Late Ordovician Mingelo Volcanics. The Tomingley Gold Project (TGP) covers the entirety of this interpreted north–south belt extending north approximately 25 km from Trewilga to Tomingley and being about 2 km in width. The Peak Hill deposit sits within the Mingelo Volcanics in a high strain zone between the Parkes Thrust to the west and the Narromine-Tumut Fault to the east.

The Mingelo Volcanics are overlain by sediments thought to be equivalents of the Ordovician-Silurian Cotton Formation, perhaps part of the Silurian Forbes Group. Drilling data at Tomingley intersects an angular unconformity between the sediments and underlying volcanics. The sediments consist of well-bedded fine quartzose sandstone and laminated siltstone with a diagnostic basal quartz-rich conglomerate.

The Ordovician rocks west of the Parkes Thrust are weakly deformed, with broad open folds and sub-greenschist metamorphic assemblages. In contrast, the Ordovician-Silurian sequences east of the fault, including the rocks hosting the Tomingley deposits, exhibit tight to isoclinal folding with penetrative axial planar cleavage in greenschist metamorphic assemblages.

1.5.1 Tomingley

The Tomingley area is almost entirely covered by alluvial sequences of clays, sand and gravel up to 60 m thick. The maghemite-bearing cover sequence has made exploration using geophysical techniques problematic and exploration has been primarily completed through drilling and geochemistry.

The gold mineralisation is hosted within volcaniclastic metasediments, and porphyritic subvolcanic units of monzodiotite and andesite to basaltic-andesite composition.

The Tomingley deposits show many similarities to orogenic gold deposits such as alteration, mineralisation and vein style and composition. Each of the deposits has its own structural nuances, however, mineralisation is dominantly hosted within the subvolcanic sills, competent lavas or along their immediate contacts with volcaniclastic metasediments.

Multiple phases and recrystallisation of pyrite and arsenopyrite occur early in the paragenesis. Late fractures in earlier pyrite and arsenopyrite have served as nucleation sites for the precipitation of gold which occurs within or disseminated near the selvages of the quartz–ankerite vein assemblage. Rare sphalerite and chalcopyrite are syngenetic with gold mineralisation.

Wyoming One

Gold mineralisation at Wyoming One is distributed both around and within a small (40 m by 100 m near surface, broadening at depth), roughly elliptical, subvertical, feldspar ± augite phyric sill. The deposit has been separated into distinct mineralised zones: the 'porphyry' zone; contact zone; hangingwall zone; and the 'footwall' zone.

The hangingwall zone appears stratigraphically controlled by a thin fine-grained carbonaceous mudstone striking north-northwest and is the only defined mineralisation not having a close spatial relationship with a porphyritic sill host. The high-grade mineralisation appears to have a strong ore shoot control plunging 40° to the south-southeast. Parasitic fold axes measured in drill core parallels this direction.

The footwall zone is an apparent extension of the hangingwall zone on the western fold limb. The zone of mineralisation is characterised as poddy quartz veining up against the Cotton Formation contact. The gold mineralisation does not extend into the Cotton Formation.

The 'porphyry' zone of mineralisation is dominated by a stockwork-like vein system of irregular silicification (locally described as 'mushy quartz'); however, planar veins have a pervasive west-northwest strike.

Caloma One

The Caloma One (previously known as just Caloma) deposit is hosted within two moderately west-dipping (steepening at depth) porphyritic sills up to 60 m thick separated by thin metasiltstone units. Gold mineralisation is focused within a shallow to moderate west-dipping sheeted vein system that approximately parallels the strike of local stratigraphy. The lodes terminate at the Cotton Formation contact in the west and tends to 'horsetail' when in contact with the volcaniclastic sediments in the east. Mineralisation linking Caloma One with Caloma Two appears to be restricted within or adjacent to a narrow, steeply southwest-dipping volcaniclastic sediment unit and is poddy in nature.

Caloma Two

The stratigraphy at Caloma Two has a distinctive east–west orientation in contrast to the north–northwest orientation at the adjacent Caloma One deposit. The linking stratigraphy between Caloma One and Caloma Two dips steeply to the southwest, aligning itself with this major structure to the south. Two dolerite dykes crosscut the stratigraphy and mineralisation and also have late offsets.

The mineralisation at Caloma Two is constrained to the east by shallow west-dipping sheeted veins and to the west by moderately north-dipping en-echelon vein sets. Mineralisation appears to dilate when in contact with a northern bounding volcaniclastic sediment unit. At depth there is evidence for a reverse saddle reef-like structure associated with the closure of a moderately west-plunging synform.

Roswell

The Roswell deposit is positioned north of a regional northwest-trending structure termed the Rosewood Fault. This fault, originally identified in the aeromagnetic geophysics data, appears dextral and is of a similar orientation to the structure that dextrally displaces the Caloma deposits from the Wyoming deposits at Tomingley.

The drilling at Roswell has defined a fault bounded section of volcanic stratigraphy covered by 30 m to 55 m of alluvial clays and sands. The faulted subvertical volcanic stratigraphy is rotated from striking north to striking north-northeast. The mineralisation appears to be hosted by two different volcanic units – monzodiorite and andesite – within a coarse-grained volcaniclastic package generating structural zones by a competency contrast between the 'brittle' volcanics and 'ductile' volcaniclastics.

The stratigraphy at Roswell comprises immature volcaniclastic sandstones and conglomerates with lesser siltstones/mudstones. More evolved, fine-grained plagioclase phyric multi-phased andesite lavas are slightly magnetic and hosts a significant proportion of the gold mineralisation.

The mineralisation at Roswell is characterised as typical quartz-carbonate-pyrite-arsenopyrite veins hosted in phyllic altered volcanics. The mineralised zones range from 2 m to 30 m wide and as stacked tension veins, sometimes becoming more of a stockwork within the andesite host.

The mineralisation, as observed at Tomingley, is displaced by a swarm of post-mineralisation dolerite dykes. The dolerite dykes have a similar orientation of dipping steeply to the north-northeast.

San Antonio

The San Antonio deposit is also positioned south of a regional northwest trending Rosewood Fault. A second significant structure named the Kenilworth Fault is oriented west-northwest and transects the southern section of the San Antonio deposit.

The mineralised bedrock lies beneath a Cainozoic alluvium overburden between 20 m and 60 m thick. Weathering of the mineralised bedrock has developed a saprolitic clay profile extending approximately 35 m from the base of alluvium to fresh rock.

The stratigraphy at San Antonio comprises immature volcaniclastic sandstones and conglomerates with lesser siltstones/mudstones. More evolved, fine-grained plagioclase phyric multi-phased andesite lavas are slightly magnetic and hosts a significant proportion of the gold mineralisation.

The mineralisation at San Antonio is characterised as quartz-carbonate-pyrite-arsenopyrite veins hosted in phyllic altered volcanics and volcaniclastics. The mineralised zones range from 2 m to 20 m wide and form as sheeted sigmoidal tension veins, sometimes becoming more brecciated and shear hosted along the eastern contact with the andesite host.

1.5.2 Peak Hill

The Peak Hill gold-copper deposit is hosted by a succession of andesitic volcaniclastic breccias, lesser sandstone and minor lavas and black mudstone that correlated with the Late Ordovician to Early Silurian Mingelo Volcanics.

The gold-copper mineralisation at Peak Hill occurs in steeply plunging shoots that broadly coincide with a distinctively zoned alteration system. The alteration zone, or lithocap, is evident over a 3 km long by 500 m width north–south trending zone that appears to be focused on coarser grained permeable breccia and volcaniclastic rocks, with later superimposed structural zones.

Within the broad lithocap envelope, an elliptical core zone 500 m by 400 m of advanced argillic alteration is evidenced by extensive pyrophyllite and paragonite with residual silica-pyrite mineralised zones. Pyrite content commonly exceeds 15% and barite is a prominent accessory mineral.

High pyrite concentrations, with the copper sulphide assemblage dominated by enargite, tennantite and luzonite, are often focused within late, higher-grade structures within the residual silica-pyrite zones. Gold grades >1 g/t at Peak Hill are usually coincident with concentrations of quartz-pyrite-barite veins. These veins are not confined the pyrophyllite core, they also occur in the advanced argillic paragonite-muscovite zone which is proximal to the pyrophyllite core. The zones of high grade <5 g/t generally occur in microcrystalline quartz altered domains in the paragonite-muscovite alteration zones. The high-grade zones are also associated with tight east-west to west-northwest structures that crosscut the orebody. These structures can be difficult to observe but can be spatially identified with the grade distribution within the tightly spaced blasthole drilling.

Oxidation has extended to >90 m. The redox boundary between oxidised and unoxidised rock is irregular due to poddy nature of the primary sulphide interface extending into the overlying oxidised material.

1.6 Exploration

Exploration at Tomingley is impacted by the depth of transported cover containing the paramagnetic mineral maghemite (γ-Fe_2O_3), a magnetic iron oxide mineral. This limits geophysical investigations as the maghemite interferes with typical exploration methods utilised such as electromagnetic and induced polarisation (IP) surveys. Similarly, the depth of cover limits geochemical investigation to bedrock drilling techniques capable of penetrating the thick cover sequence to the base of oxidation in bedrock.

Exploration at Tomingley has been focused on successful resource development and mine life extension to sustain Tomingley Operations after the initial discovery at Wyoming in 2001. This exploration led to expansion around the Wyoming 2001 discovery to incorporate new open pit mining areas at Wyoming One and Wyoming Three, Caloma One and Caloma Two, followed by underground development beneath those pits. Exploration south along the mineralised trend to Myalls and further south led to the discovery of the Roswell and San Antonio deposits, with significant exploration effort required for resource definition and in support of underground mine development at those projects.

Exploration has tested several other targets in parallel to the resource definition work between the Wyoming discovery and the present day. To date, exploration activity has been predominantly in the area within 7 km of the Tomingley Operations along the interpreted strike of the Mingelo Volcanics contact with the Cotton Formation. Anomalous gold has been found at several target areas along that strike, as well as in other target areas identified off that main trend. Aside from the discoveries at San Antonio and Roswell, follow-up exploration drilling at most of these prospects to date has not offered sufficient encouragement to justify further exploration.

1.7 Drilling

Due to the longevity of operations, different deposits in the Tomingley–Peak Hill Project area have had several generations of different types of drilling and subsequent sampling strategies.

1.7.1 Tomingley Drilling

Drilling was conducted using reconnaissance AC drilling rigs, high-capacity RC drilling rigs, and high-powered diamond core (DD) drilling rigs for the purpose of retrieving large-sized samples and for drilling to significant depths.

Initial reconnaissance drilling was completed to fresh rock using 75 mm or 100 mm AC with follow-up and deeper drilling completed by RC (usually 126–140 mm diameter). Detailed resource definition drilling was completed primarily by RC techniques using a 130 mm or 140 mm diameter face sampling hammer. DD holes were pre-collared using either RC techniques or un-oriented PQ3 (83 mm diameter) core drilling. Pre-collars were completed to competent material, with holes cased off and completed to depth using HQ3 (61 mm diameter) core. DD drilling was collared with PQ3 and were reduced to HQ3 when the ground became competent. The HQ3 core was oriented using the ‘BallMark,’ ‘EzyMark’ or ‘Ace’ (Reflex Act) core orientation tool depending upon the contractor and timeframe of when the drill program was drilled.

All underground DD holes have been drilled using NQ core diameter.

1.7.2 Peak Hill Drilling

The Peak Hill Gold Project (PHGP) has been evaluated using all the available known blastholes used during mining, auger, AC, RC and DD holes. Not all this drilling lies within the current resource outline.

So-called ‘modern’ exploration at Peak Hill began in the early 1960s. The Peak Hill Project was evaluated using the information from the data gathered from the holes below:

- AC – 66 holes for 1,237.5 m.
- RC – 361 holes for 26,384.2 m.
- Blasthole grade control – 109,326 holes for 565,517.9 m.

- DD – 95 holes totalling 16,665.53 m. This includes 39 holes which contained RC pre-collars.

The entire Proprietary deposit was estimated using only the available RC and DD drillholes. Over 80% of all RC and DD drillholes used in the estimation were sampled on a 2 m sample basis.

The underground resource that this Report relates to incorporates specific RC and DD holes of varying ages of drilling:

- RC – 54 holes
- DD – 57 holes.

The latest drillhole series which includes the "PRD" prefix are DD drillholes, drilled by Alkane from 1997–1998 and were sampled at a nominal 2 m interval downhole.

Detailed resource definition drilling was completed primarily by RC techniques using a 130 mm or 140 mm diameter face sampling hammer. It is assumed the DD holes (without prefix "PRD") were drilled using NQ3 core drilling. The PRD series DD holes with pre-collars were completed to competent material, with holes cased off and completed to depth using HQ3 (61 mm diameter) core with some hole reducing to NQ3.

Much care is given to attempt to intersect mineralisation at an optimal angle, but in complex ore bodies this can be difficult. A number of drilling directions were used in the early drilling phases in an attempt to optimise the intersection angle.

The chosen drilling direction for all future drilling of northeast/southwest appears optimal based on the mapping and grade control that defined some of the high-grade crosscutting structural orientations. The latest holes "PRD" prefix series were all drilled in a northeast direction.

It is not thought that east–west drilling direction will overly bias assay data at Peak Hill, as the drillhole density within the system is quite sparse.

1.7.3 Drilling, Sampling and Sample Recovery

The QP author is not aware of any drilling and sampling issues that would materially affect the quality of drilling and assay information used in geological interpretation and resource estimation for the Tomingley–Peak Hill Project.

1.8 Sample Preparation, Analyses and Security

Due to the longevity of operations, different deposits in the Tomingley–Peak Hill Project area have had different generations of different types of drilling and subsequent sampling and quality assurance and quality control (QAQC) strategies. Some minor procedural differences exist between Alkane exploration practices and those adopted by Tomingley Operations around the handling, logging, sampling and database management of drilling materials and information. These differences are minor and do not impede information exchange and data utilisation.

The QP authors consider drilling, sampling and sample analysis to have all been subject to appropriate and effective quality assurance processes. Samples have been handled in a secure manner at all times to ensure the integrity of data. Current procedures were discussed with the QP authors Tony Donaghy and Nicholas McNulty during their visit to the Tomingley site in 2025.

1.9 Mineral Processing and Metallurgical Testing

The Tomingley Gold Operation (TGO) operated a standard gravity and carbon-in-leach (CIL) operation. When investigating the Wyoming deposit, it was identified that there was large component of the gold that is sulphide associated (pyrite/arsenopyrite).

Investigative testwork in respect to producing a flotation concentrate, grinding said concentrate and conducting cyanidation on both the ground flotation concentrate and flotation tail was conducted on Wyoming, San Antonio, Roswell and Caloma Two deposits.

This forms the basis of the scoping study, and further front-end engineering design (FEED), in which a two-stage expansion was proposed and costed for the installation of a flotation circuit, regrind and the necessary supporting equipment/capital and further upgrades. A parallel semi-autogenous grinding (SAG) mill was provisioned to accommodate an increase in throughput from 1.0 Mtpa to 1.5 Mtpa.

The Stage 1 expansion was completed with commissioning of the new circuit occurring in early November 2024 and handed over to TGO shortly afterwards (18 November 2024).

The existing flowsheet utilised a two-stage crush (primary jaw, secondary cone) before feeding into a ball mill with a standard cyclone/gravity arrangement into a CIL circuit. The ball mill discharge would feed into the cyclone to split at a P_{80} of 106 µm with a portion of the underflow reporting to a gravity concentrator and the tail from the gravity concentrator, along with the remaining cyclone underflow returning to the ball mill as a recirculating load.

The gravity concentrate would be leached in an intensive leach reactor followed by electrowinning and smelting.

The cyclone overflow would report to the CIL circuit where the gold would be leached via cyanide and absorbed onto activated carbon. The activated carbon proceeding to elution and the barren carbon would be regenerated.

The Stage 1 upgrade diverts the cyclone overflow to a flotation circuit where a rougher concentrate is generated. The tailings of the flotation circuit reports to the pre-leach thickener while the concentrate is ground down to a P_{80} of 12 µm via ISAMill. The design mass split intends for 15% of the flotation feed mass to report as concentrate and report to the regrind mill.

The ground concentrate then reports to the pre-leach thickener (along with the flotation tail) with both proceeding to the CIL circuit to proceed as per the original flowsheet.

Stage 2 entails upgrades in capacity in terms of a parallel SAG mill and additional pregnant liquor tanks and electrowinning cells. No additional CIL tank capacity has been observed in the documentation, and thus it must be concluded that there is a subsequent reduction in residence time. The ultimate goal of the Stage 2 expansion is to increase the throughput capacity from 1.0 Mtpa to 1.5 Mtpa.

1.10 Mineral Resource Estimates

The Mineral Resource estimates (MREs) for the TGP are reported with an effective date of 30 June 2026 in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). The JORC Code uses the same Mineral Resource categories as set out in the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and defined in Section 1.2 of NI 43-101. Measured, Indicated, Measured + Indicated and Inferred Mineral Resources have been reported separately throughout this Report, in addition to the total MRE for each project.

The MREs include mineralisation that that is not included in estimates of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The Project includes:

- The Tomingley Gold Operation (Tomingley or TGO) – includes the Wyoming One, Caloma One and Caloma Two, all of which are now mined by underground operations.
- The Roswell, San Antonio and McLeans deposits (Tomingley Gold Extension Project or TGEP) – open pittable and underground resources (stope ore production at Roswell commenced in April 2024).
- The Peak Hill Gold Project (PHGP) – previously a fully operational open pit gold mine (comprising the main Propriety-Parkers Pit and three satellite pits, Bobby Burns, Crown and Great Eastern) but is not currently mined and is under care and maintenance. Alkane currently has no intention to restart mining operations at PHGP.

Reasonable prospects for eventual economic extraction (RPEEE) were considered in developing open pit and underground cut-off criteria for the Project. Factors considered in determining RPEEE included estimates of open pit and underground cut-off grades, geological continuity of mineralisation at the selected cut-off grades, commodity prices, mining and mineral processing methods, mining, processing and general administrative costs, predicted metallurgical recovery and smelter and refinery costs and payment terms. These factors were applied rigorously in converting Mineral Resources to Mineral Reserves to ensure that the latter provided an effective basis for economic analysis.

The MRE for each deposit included in the Tomingley–Peak Hill Project was reviewed in detail by the QP author and considered to remain applicable. The QP author is not aware of any new information or data that materially affects the information included in the original MRE, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The effective dates of the MRE have been set at 30 June 2026 which corresponds with the conclusion of the QP author's review.

1.10.1 Tomingley Mineral Resources

TGO has been operating since January 2014. The open pittable Mineral Resource is restricted to material within an indicative optimised pit shell, estimated at a gold price of A$2,000/oz with the potential open pittable component assessed at ≥0.4 g/t Au cut-off to meet the criteria for RPEEE. Factors considered in determining RPEEE included estimates of open pit and underground cut-off grades, geological continuity of mineralisation at the selected cut-off grades, commodity prices, mining and mineral processing methods, mining, processing and general administrative costs, predicted metallurgical recovery and smelter and refinery costs and payment terms. These factors have also been applied rigorously in converting Mineral Resources to Ore Reserves.

The underground resource is restricted to material below the original open pit depths with potential for eventual extraction by underground mining methods assessed at ≥0.9 g/t Au and a gold price of A$4,700/oz for Roswell, Wyoming One, Caloma One, and Macleans. Wyoming One and Caloma Two were assessed at a cut-off of ≥1.3 g/t. Open pit mining ceased at TGO in 2023, and the operation transitioned to fully underground mining at Wyoming One, Caloma One and Caloma Two. The TGO 2026 MRE is shown in Table 1-1.

Table 1-1: TGO Mineral Resources (30 June 2026)

TOMINGLEY GOLD OPERATION MINERAL RESOURCES										
Deposit	**Measured**		**Indicated**		**Measured+ Indicated**			**Inferred**		
	Tonnage (kt)	**Grade (g/t Au)**	**Tonnage (kt)**	**Grade (g/t Au)**	**Tonnage (kt)**	**Grade (g/t Au)**	**Total (koz)**	**Tonnage (kt)**	**Grade (g/t Au)**	**Total (koz)**
Open Pittable Resources (cut-off 0.40 g/t Au)										
San Antonio	-	-	5,930	1.8	5,930	1.8	347	1,389	1.3	59
Stockpiles	342	1.4			342	14	15			
Subtotal	**342**	**1.4**	**5,930**	**1.8**	**6,272**	**1.8**	**362**	**1,389**	**1.3**	**59**
Underground Resources (cut-off 1.3 g/t Au)										
Wyoming One	1,011	2.7	627	2.1	1,638	2.5	130	104	2.1	7
Caloma Two	368	2.3	1,499	2.3	1,867	2.3	138	362	2.0	23
McLeans	-	-	-	-	-	-	-	870	2.5	70
Underground Resources (cut-off 0.9 g/t Au)										
Wyoming Three	0	0.0	1.0	2.5	1.0	2.5	0.0	181	1.9	11
Caloma One	753	1.9	1,111	1.8	1,864	1.8	110	82	1.2	3
Roswell	3,420	2.6	2,240	2.2	5,660	2.4	444	551	1.3	23
Subtotal	**5,552**	**2.5**	**5,478**	**2.1**	**11,030**	**2.3**	**822**	**2,150**	**2.0**	**137**
TOTAL	**5,552**	**2.5**	**11,408**	**2.0**	**16,960**	**2.1**	**1,169**	**3,539**	**1.7**	**196**

Notes:

1. *Underground Mineral Resources are reported at cut-off grade of ≥1.3 g/t Au.*
2. *Mineral Resources are inclusive of Mineral Reserves.*
3. *Rounding may lead to computational discrepancies.*

Open pit mining ceased at TGO in 2023, and the operation transitioned to fully underground mining at Wyoming One, Caloma One and Caloma Two.

1.10.2 Peak Hill Gold Project Mineral Resources

The PHGM is located 15 km south of TGO. The PHGM was a fully operational open pit gold mine that is currently under care and maintenance with most site rehabilitation completed away from the existing open cuts. There are four pits: the main Proprietary–Parkers Pit and three satellite pits, Bobby Burns, Crown and Great Eastern.

There has been no recent work completed since 2018 when assessment of potential underground viability was undertaken resulting in the reported underground Mineral Resource below. Alkane currently has no intention of restarting operations.

A review of the existing database in 2018 defined a sulphide resource beneath the Proprietary–Parkers Pit (220 mRL to -45 mRL) at a 2.0 g/t Au lower cut-off. The Proprietary underground deposit is approximately 250 m long and 30 m wide and the resource estimate was depleted for the known historical underground workings.

The PHGM Mineral Resource as of 30 June 2024 and verified by the QP author 5 May 2025 is shown in Table 1-2.

Table 1-2: PHGM Mineral Resources at a cut-off grade of >2.0 g/t Au

Deposit	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (kt)	Grade (Au g/t)	Metal (koz)	Tonnes (kt)	Grade (Au g/t)	Metal (koz)	Tonnes (kt)	Grade (Au g/t)	Metal (koz)	Tonnes (kt)	Grade (Au g/t)	Metal (koz)
Underground Resources (cut-off > 2.0 g/t Au)												
Proprietary	0	0.0	0	0	0.0	0	0	0.0	0	1	3.3	106
TOTAL	**0**	**0.0**	**0**	**0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1**	**3.3**	**106**

The MRE was initially completed in October 2018. The QP author is not aware of any new information or data that materially affects the information included in the original MRE, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

1.11 Mineral Reserve Estimates

Alkane reports Mineral Reserves for the Tomingley Gold Project (TGP) as of 30 June 2024 in accordance with the JORC Code (2012). The TGP includes the Tomingley Gold Operations (Tomingley or TGO); the Roswell, San Antonio and McLeans deposits (TGEP); and the Peak Hill Gold Project (PHGM). TGOs includes the Wyoming One, Caloma One, Caloma Two and Roswell deposits, all of which are mined underground.

1.11.1 Tomingley

At Tomingley, open pit mining ceased in 2023, and the operation transitioned to fully underground mining at Wyoming One, Caloma One and Caloma Two. The underground drilling at the Roswell deposit resulted in a change to the resource envelope and expanded Mineral Reserves.

An initial estimate of underground Mineral Reserves was completed in 2018 at a 2.50 g/t Au cut-off and was reported in ASX announcements of 4 and 11 June 2018. Underground development commenced mid-2019, and recovery and delivery of ore to the plant run-of-mine (ROM) commenced early 2020. Following the increase in gold prices in 2020 and substantial operating data, the cut-off grade was revised. Consequently, the reported 2022 Mineral Reserve was based on the Measured and Indicated Mineral Resources within the defined underground resource base at 1.3 g/t Au cut-off, a gold price of A$2,000/oz, and application of the current site-based mine design. In 2023, the gold price was raised to A$2,350/oz.

These estimates consider the ore depleted by mining during the 2024 financial year and are set out in Table 1-3. Current mining activities cover underground mining of Wyoming One, Caloma One and Caloma Two orebodies. Underground drilling is ongoing and designed to both extend the resource base and define reserves as the development progresses. In FY2024, 15,566 m of core drilling was completed.

The TGO Mineral Reserve has been estimated based on detailed mine development and stope designs. Modifying factors for dilution and mining recovery have been applied post-geological interrogation to generate the final diluted and recovered Mineral Reserve.

Stope size, development placement and ground support strategies have been designed in line with recommendations from the current ground control management plan.

Table 1-3: Tomingley Gold Underground Operations – Mineral Reserves (at 30 June 2026)

Deposit	Proven		Probable		Total		Contained gold (koz)
	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	
Surface Reserves (cut-off 0.40g/t Au)							
Stockpiles	241	1.1	0	0	241	1.1	9
Subtotal	**241**	**1.1**	**0**	**0.0**	**241**	**1.1**	**9**
Underground Reserves (cut-off > 1.3g/t Au)							
Wyoming One	87	1.9	105	1.7	192	1.8	11
Caloma One	86	1.8	105	1.8	190	1.8	11
Caloma Two	48	1.8	3	1.2	50	1.8	3
Subtotal	**220**	**1.8**	**213**	**1.8**	**433**	**1.8**	**25**
TOTAL	**461**	**1.5**	**213**	**1.8**	**674**	**1.6**	**34**

The life-of-mine (LOM) plan used for budgeting at the TGO uses two mining methods:

- Top-down longhole open stoping (LHOS) using rib pillars with no fill
- Bottom-up LHOS using cemented or loose rockfill.

1.11.2 Peak Hill

The PHGP is located 15 km south of Alkane's operating TGO. The Peak Hill Gold Mine (PHGM) was a fully operational open pit gold mine that is currently under care and maintenance with most site rehabilitation completed away from the existing open cuts. There are four pits: the main Proprietary-Parkers Pit and three satellite pits, Bobby Burns, Crown and Great Eastern.

There is only an Inferred Mineral Resource declared and there are no Mineral Reserves declared for the Peak Hill Project.

There has been no recent work completed and Alkane has no intention of restarting operations.

1.12 Development and Operations

1.12.1 Operations

The underground mine commenced in January 2018 following the completion of the open pits. The portal was developed in the highwall of the Wyoming One pit. The initial plan was to mine Wyoming at a production rate of 500 ktpa, which projected a three-year mine life. The mine was subsequently extended with the Caloma orebody, and in 2021 an exploration decline began development for the Roswell orebody, located approximately 3 km south of the Wyoming portal.

Two mining methods are used to mine the Tomingley underground reserves, namely:

- Bottom-up LHOS with uncemented or cemented rockfill
- Top-down LHOS with rib pillars and no fill.

The choice of mining method is determined by value of the resource, orebody width and geotechnical factors.

Predominantly single-lift stoping is used, with 25 m vertical spacing and 20–30 m strike length. It involves a slot established by conventional drill and blast, retreating along strike. Brow cables and concurrent strike-retreat blasting help maintain ground stability. Upon completion, stopes are filled with cemented or uncemented rockfill, except for LHOS with rib pillars which has no fill.

The proposed method for Roswell is LHOS with full paste fill, with the paste plant delivering paste underground since December 2024. Tailings mixed with cement is piped underground. Ore from Roswell is transported to Wyoming Portal via decline.

Wyoming and Caloma have two intakes and one return airway, providing 285 m^3/s air. Roswell has two 500 kW fans exhausting 315 m^3/s return air.

Waste rock is placed for infrastructure, including roads and waste rock emplacements, filling voids.

Tailings management includes construction of RSF1 and RSF2 and use for paste fill.

The fleet includes trucks, loaders, jumbos and drills totalling 23 units.

Current electrical supply is 10 MW, with usage at 7.5 MW. Power will be redirected from TGO to Roswell as production shifts.

Emergency facilities include escapeways, refuge chambers and a radio system, supported by an active rescue team and ambulance services.

1.12.2 Recoveries

All the ore from TGO and TGEP is trucked to the TGO processing plant which is located adjacent to the Wyoming Three pit. The plant consists of a crushing circuit, single-stage milling circuit and hybrid CIL circuit with one designated leach tank and numerous adsorption tanks.

The technology associated with processing of TGO ore is currently in operation and is based on industry standard practices. Mine production and cash flow estimates are based on a metallurgical recovery of 87%, which is consistent with current performance. There are no deleterious elements extracted.

1.12.3 CAPEX

The Tomingley budget capital costs for development and drilling (underground capitalised development) are included in the financial figures. Other capitalised items, such as equipment and infrastructure construction, are also included in FY2025, within the total amount of A$125.7 million.

1.12.4 Environmental and Social Impacts

The Tomingley Gold Operations Pty Ltd (TGO) submitted an Environmental Assessment (EA) for the Tomingley gold mine to the NSW Department of Planning and Infrastructure (DPI) in May 2011, which was approved on 2 July 2012. The approval allows TGO to extract ore from four open cut pits and three underground workings, process up to 1.5 Mt of ore annually, and operate until 31 December 2025. The mine is regulated under two MLs and an environment protection licence (EPL).

On 22 January 2022, TGO lodged an Environmental Impact Statement (EIS) for the TGEP, which was approved on 21 February 2023. The TGEP integrates with existing infrastructure and aims to minimise environmental impacts. Key environmental concerns include water resources and biodiversity, with groundwater assessments indicating localised impacts manageable under recommended conditions.

Groundwater systems include a perched aquifer and fractured rock aquifer, with monitoring showing no significant regional impact from mining activities. Surface water assessments identified medium risks related to physical landscape changes and potential mine water releases, but off-site impacts are not anticipated.

A Biodiversity Development Assessment Report (BDAR) identified native vegetation and threatened ecological communities within the TGEP footprint, requiring ecosystem credits under the NSW Biodiversity Offset Scheme. TGO plans to avoid and minimise impacts through project design adjustments.

Community engagement has included consultations with local stakeholders and funding commitments to support community projects. A draft rehabilitation strategy for mine closure aims to create safe, stable landforms suitable for agriculture and conservation. The rehabilitation objectives emphasise environmental safety, water quality and biodiversity preservation.

The calculated rehabilitation security deposit for TGO is A$12.363 million, while Peak Hill Mine's deposit is A$200,000, ensuring compliance with rehabilitation obligations.

1.12.5 Economic Analysis

A financial LOM cashflow model for the TGO has been completed by suitably qualified and experienced accounting and financial staff employed by Alkane and verified by the QP authors. The financial model for the financial period 2025 to 2031 demonstrates a cumulative net (notional pre-tax) cashflow of A$318.4 million for the period.

1.13 Conclusions and Recommendations

1.13.1 Conclusions

Despite some missing information on the drilling, sampling, security and QAQC procedures for some of the historical drillholes, especially at Peak Hill, the QP author is of the opinion the sample preparation, security and analytical procedures are adequate for the purposes of generating MRE for the Project.

In the opinion of the QP authors, all processes and procedures around processing of drill core and chips, core logging procedures and data capture into a dedicated database, sampling and QAQC and sample handling and transport security of samples are consistent, systematic and carried out in accordance with industry best practice.

After a thorough review of the drillhole databases, the QP authors are of the opinion that the data is adequate for the purposes of generating MRE for the Project.

The TGO operated a standard gravity and CIL operation. When investigating the Wyoming deposit, via testwork at ALS, it was identified that there was large component of the gold that is sulphide associated (pyrite/arsenopyrite).

The metallurgical testing in respect to identifying the refractory component of the Wyoming, Roswell, Caloma Two and San Antonio deposits and the subsequent flowsheet changes/upgrades to improve recovery has been done methodically and in line with industry standard.

The engineering interpretation of the testwork is sound. The implantation was on time and within budget estimates. The reduced leach performance, likely a result of not maintaining dissolved oxygen levels when the testing indicated maintaining 20 ppm, is being addressed by TGO.

Additionally, the carbon fouling via potassium amyl xanthate (PAX) was not identified prior to implementation but has been identified by TGO and actioned. The upgrade to the regen kiln and the ongoing change-out of fouled carbon with fresh carbon and the improved absorption efficiency supports this theory. While these two are likely to incur some minor increased capital and operating costs in the short term, the full impact of the refractory upgrade may be realised.

No major concerns/red flags were identified in the approach, nor execution of the metallurgical testwork program.

The throughput is relatively in line with the budget/forecasted figures.

Majority of the planned feed to the plant from 2025 to 2028 is expected to be sourced from Roswell. The expected feed grade is relatively consistent and within the expected bounds for the plant design.

Independent review was completed by the QP author which verified the technical inputs, methodology, parameters and results of the MRE. The QP author is satisfied that the quantity and quality of data inputs informing the resource estimate are of a sufficient confidence to support the reported Mineral Resources.

The QP author is of the opinion that there are RPEEE for the Mineral Resources reported herein.

TGO is currently compliant with environmental regulatory agreements under the NSW *Environmental Planning and Assessment Act 1979* and *Protection of the Environment Operations Act 1997*.

TGO was subject to numerous environmental studies as part of the EA for the TGP during the approvals phase and all required approvals were granted prior to the commencement of mining. The EA included documentation regarding the underground mine which is still relevant today.

At Tomingley, open pit mining ceased in 2023, and the operation transitioned to fully underground mining at Wyoming One, Caloma One and Caloma Two. The underground drilling at the Roswell deposit resulted in a change to the resource envelope and expanded reserves.

The TGEP encompasses new developments to the immediate south of the TGO site. The primary deposits are Roswell and San Antonio, which have been connected by an underground drive that extends from the Wyoming One pit to the north end of the defined Roswell resource.

A financial LOM cashflow model for the TGO has been completed by suitably qualified and experienced accounting and financial staff employed by Alkane and verified by the QP authors. The financial model for the financial period 2025 to 2031 demonstrates a cumulative net (notional pre-tax) cashflow of A$318.4 million for the period.

The TGO cashflows roll up into the Company level corporate model, and the net present value (NPV) and internal rate of return (IRR) are not assessed at the operational level.

The confidence in the inputs is consistent with the assigned classification of a Mineral Reserve. Confidence in the economic inputs is appropriate to the level of study given that the mining cost inputs are current costs from the TGO.

1.13.2 Recommendations

The QP author notes that:

- the TGO is currently in operation
- the TGEP is under development
- the PHGM is a past operation currently on care and maintenance.

As such, these properties represent projects where material exploration activities and engineering studies have largely concluded, and the QP is not in a position to make meaningful recommendations for further work.

Nevertheless, the QP author notes the following recommendations with regard to the MREs.

1.13.3 Tomingley Gold Operation

Wyoming One

Extensive underground grade control DD has occurred since the start up (January 2019). This ongoing drilling will continue to infill the known mineralisation and look towards along-strike and down-dip extensions of the ore lodes. The upper portions of the Wyoming One underground deposit are well constrained by drilling; however, the high-grade porphyry internal structures remain open at depth.

The QP author recommends that step-out and infill drilling be undertaken to continue to expand the resource base and replenish depleted mineral resources as mining progresses.

Caloma One

Mining within the Caloma open pit commenced in February 2014. Additional surface drilling has been completed to complement an assessment of mining resources below the open pit by underground methods and also underground DD infill drilling following up on the mineralisation intersected by the surface drilling.

The QP author recommends that step-out and infill drilling continue to be undertaken to continue to expand the current resource base and replenish depleted mineral resources when mining commences.

Caloma Two

Alkane has no further work planned in the short term, however, drilling to test the continuation of mineralised structures at depth for underground resource definition will be considered.

The QP author recommends that step-out and infill drilling be undertaken to continue to expand the current resource base and replenish depleted mineral resources when mining commences.

1.13.4 Tomingley Gold Extension Project

Roswell

Substantial upside exists to extend the Roswell underground at depth, in addition to development to the resources underneath the San Antonio pits. Approximately 33% of the tonnes from Roswell underground are from material currently classified as Inferred. A substantial grade control drill program is planned prior to stoping commencing.

The QP author recommends that step-out and infill drilling be undertaken to continue to expand the resource base and replenish depleted mineral resources as mining progresses.

San Antonio

The Mineral Resource estimation was calculated down to the 20 mRL on average and there is upside to test further depth extensions to the main zones of mineralisation, in particular in the south of San Antonio targeting the dacitic host that appears to correlate well with strong mineralisation. Other exploration targets at San Antonio that remain poorly understood are due to the restricted access of the position of the Newell Highway and include: the western monzodiorite, which is a significant host rock for mineralisation at the Tomingley gold deposits; and the northern zone proximal to the Rosewood Fault. The western monzodiorite is currently defined by deep drilling to a 500 m strike length. The unit commonly hosts visible gold bearing structures. The monzodiorite host is open along strike and is poorly constrained by the current drilling due to the position of the Newell Highway. The area between the northern contact of the andesite and the Rosewood Fault is approximately 100 m in strike length and remains poorly tested due to the restricted access of the

Newell Highway. Drilling has defined the northern contact to the andesite as steeply north-plunging. This area within the andesite host has a similar structural setting as the Roswell mineralisation immediately north of the Rosewood Fault and further drilling is planned to test this.

Alkane plans additional drilling into the deeper parts of the deposit to infill the drilling to 20 m by 20 m spacing to convert Inferred Resources to Indicated and Indicated to Measured. Deep DD drilling is also being planned to test the continuation high-grade mineralised structures at depth. The lateral extensions north, south and west of San Antonio remain open due to the restricted access of the Newell Highway. Future drilling is planned from the western side of the highway to better test these extensions. The Mineral Resource will be subject to further infill and extensional drilling with a view to both define the continuity of the mineralisation and high-grade zones at depth.

The QP author notes that the planned approach to drill test at depth, along strike, as well as other potential targets is appropriate. The QP author recommends that step-out and infill drilling continue to be undertaken to continue to expand the current resource base and upgrade resources in confidence.

McLeans

The Mineral Resource remains open at depth and the distribution of grade, and the modelled shape of the host andesite indicates the bulk of the gold is contained in a 'keel' where the andesite host thins at the top and down its northern margin. The high-grade mineralisation in the keel remains open at depth along the northern edge and there is potential for improved grade elsewhere in the defined lodes, particularly along the contact of the andesite.

Additional drilling is planned from surface and from the underground drive to infill the drilling to a nominal 40 m by 40 m spacing to convert the Inferred Resources to Indicated. This drilling will also test the continuation high-grade mineralised structures forming along the keel of the andesite at depth.

The QP author recommends that step-out and infill drilling be undertaken to continue to expand the current resource base and increase confidence in the current Inferred Resource to Indicated Resource.

1.13.5 Peak Hill Gold Mine

The current Peak Hill operation is on care and maintenance, and Alkane has no plans for restarting mining operations.

The QP author recommends that the current deposit is assessed for the potential for near-mine brownfields, and further afield greenfields opportunities, to define exploration targets and potential resources, given the potential for revised economic viability with recent increases in commodity prices.

2. INTRODUCTION

2.1 Issuer and Purpose of the Report

In June 2026, Alkane Resources Limited (ALK.TO, ALK.AX) (the "Issuer") commissioned ERM to coordinate and assist with preparation of a Technical Report meeting the requirements of NI 43-101, Form 43-101F1 and Companion Policy 43-101CP standards and guidelines for the Tomingley–Peak Hill Gold Project, NSW, Australia (the "Project").

Alkane is a publicly listed mining company headquartered in Perth, Western Australia, with its exploration team based in Orange, NSW. The Company was incorporated in 1969 and is listed on the Australian Securities Exchange (ASX) under the symbol "ALK." Alkane is focused on discovery and definition of porphyry copper-gold deposits in Australia and maintains a multistage portfolio of exploration and mining projects. The Company listed on the Toronto Stock Exchange (TSX) on 7 August 2025, while retaining its ASX listing, following the completion of the merger between Alkane and Mandalay Resources Corporation (Mandalay) on 5 August 2025 under which Alkane acquired all of the issued and outstanding common shares of Mandalay by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia). Mandalay shares were delisted from the TSX at market close on 6 August 2025 and ceased to be a reporting Issuer under applicable Canadian securities laws.

ERM is a privately owned and fully independent environmental, sustainability and mining consulting company, which has been operating for over 50 years. ERM's headquarters are in London, United Kingdom.

2.2 Terms of Reference

ERM was commissioned by the Company in June 2026 to complete a Report for the Tomingley Gold Extension Project (TGEP), Peak Hill Gold Mine (PHGM), and a number of ELs (Tomingley Gold Project or TGP) in NSW in accordance with NI 43-101 and Form 43-101F1. The TGP encompasses Tomingley Gold Operation (TGO), the TGEP, PHGM and a number of ELs.

This Technical Report is based on information known to the QP authors as of 30 June 2026, the effective date of this Technical Report.

The geology and mineralisation for the Project area is discussed, as well as the current Mineral Resources and Mineral Reserves. The metallurgy, processing flowsheet and plant, as well as mining operations and infrastructure associated with the existing operations are considered, in addition to environmental, social and governance (ESG) considerations, and other material information associated with the Project.

A significant amount of historical data pertains to past work completed on the TGP and other nearby projects and an effort was made to summarise this to contain the length and readability of the Report.

The Mineral Resource and Mineral Reserve estimates disclosed in this Report were originally completed in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). The JORC Code standards use the same Mineral Resource categories as set out in the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) (CIM) and defined in Section 1.2 of NI 43-101. Inferred Mineral Resources have not been added to Indicated and Measured Mineral Resources in this Report, which is permitted under JORC. In order to meet the NI 43-101 standards, the Mineral Resource and

Mineral Reserve estimates have been reported in accordance with the resource and reserve categories set out in the CIM definition standards.

The Issuer reviewed draft copies of this Technical Report for factual errors or omissions. Any changes made because of these reviews did not include alterations to the scientific and technical information including any interpretations and conclusions made. Therefore, the statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false or misleading as of the effective date of this Technical Report.

The Project is considered an "Advanced Property" as defined in Section 1.1 of NI 43-101.

2.3 Sources of Information

The preparation of the Report has been completed by the QP authors largely based on information provided by the Issuer (Alkane) in the form of a comprehensive digital data room, as well as publicly available information obtained by the QP authors, and information obtained by the QP authors during the site visit to the property.

A full listing of the principal sources of information is included in Section 27 of this Report.

The QP authors have endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this Technical Report is based. Unless otherwise stated, information and data contained in this Technical Report, or used in its preparation, has been provided by Alkane in the form of documentation and digital data.

The Report has been based on information available up to and including 6 June 2025.

2.4 Qualified Person Section Responsibility

This Report was prepared by or under the supervision of the QP authors identified in Table 2-1, which lists the sections for which the QP authors are responsible. The QP authors comprise both ERM and Alkane staff according to the subject of each Report section to maximise the expertise and experience contributing to this Report. QP authors have been assisted by other ERM and Alkane staff and Associates in sections of the Report but accept responsibility for those sections.

The Report authors are QPs with the relevant experience, education, and professional standing to enable them to complete the portions of the Report for which they are responsible.

The QPs have conducted an internal check to confirm that there are no conflicts of interest in relation to their engagement in this Project or with Alkane and that there is no circumstance that could interfere with the QPs' judgement regarding the preparation of this Report.

2.5 Qualified Person Site Visit and Personal Inspections

Report authors and QPs Tony Donaghy, P.Geo. and Nicholas MacNulty, conducted a site visit to the Tomingley Operations from 14–15 April 2025. In addition, Tony Donaghy visited the Peak Hill Alkane Exploration offices and core facility on 15 April 2025 (Table 2-2).

Table 2-1: Qualified Persons – Report responsibilities

Qualified Person	Report section responsibility
Andrew Waltho Consulting Director Mining Transaction and Corporate Advisory, ERM BAppSc (Hons) (Applied Geology), FAIG RPGeo (MinExpl, Mining), FAusIMM, FGS, Professional Member SME, GAICD	Sections 1, 2, 3, 13, 17, 19, 22, 23, 24, 25, 26
Tony Donaghy Geoscience Director, ERM BSc (Hons), P.Geo (Ontario)	Sections 4, 5, 6, 7, 8, 9, 10, 11 Site Visit
Craig Pridmore Geology Manager, Alkane Tomingley Gold Operations BSc (Geology), AusIMM (CP)	Section 14
David Meates Exploration Manager NSW, Alkane Resources Ltd BSc (Geology), MAIG	Section 14
Nicholas MacNulty Principal Underground Mining Engineer, ERM BSc Engineering (Mining) Dip Financial Management, Mineral Evaluation Cert, Mine Manager's Certificate of Competency (South African), MSAIMM, FAusIMM	Sections 15, 16, 18, 21 Site Visit
Natalie Shade Technical Consulting Director, Environment and Mine Closure, ERM BSc Environmental, Geographical Science and Economics, FAusIMM	Section 20

Table 2-2: Personal inspection of the Project

Qualified Person	Company	Expertise	Dates of visit	Details of inspection
Tony Donaghy	ERM	Geology and Mineral Resources	14–15 April 2025	El Paso and San Antonio drilling operations site visits. Peak Hill and Tomingley Operations geology offices and core and sample handling facilities inspections. Drill core inspections of representative drillholes.
Nicholas MacNulty	ERM	Mining and Infrastructure	14–15 April 2025	Tomingley Operations geology office and core and sample handling facilities inspections. Drill core inspections of representative drillholes. Tour of the surface and underground facilities. Reviewed the planning practices, mining methods, underground development. Reviewed the geological process that interfaced with the mine planning process.

At the Tomingley Operations and Peak Hill core facilities, Alkane staff led the QPs through the full processes and procedures for handling, logging, photography, density measurements, sampling of drill materials, QAQC and database management. The walkthrough encompassed all core activities from initial drill material reception at the facility from the drill through to transport of samples to the ALS Chemex laboratory for assay testing, and subsequent long-term storage management of drill core and chips, as well as returned laboratory assay pulps.

In addition, representative drillhole intervals through Tomingley deposit mineralisation were laid out for inspection, complete with assay data extracted from the Datashed database.

Nicholas MacNulty visited the underground mine, including the tele-remote loading facility, development face, loading out a blasted stope, refuelling facility and the ventilation fans.

Tony Donaghy also visited drilling operations on the El Paso target (DD drilling) and infill grid drilling operations on the San Antonio deposit (RC drilling) on 15 April 2025.

Alkane personnel engaged during the site visit included:

- Rod Griffith – General Manager
- Andrew Brown – Mining Manager
- Craig Pridmore – Geology Manager.

Craig Pridmore is the Geology Manager at Alkane's Tomingley-Peak Hill operation and a QP author of this Report.

3. RELIANCE ON OTHER EXPERTS

The QPs have based their review of the Project on information made available by Alkane, along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data.

The QPs have not reviewed the legal status of Alkane's tenure agreements pertaining to the property and have relied on information provided by Alkane with regard to the legal title to the mineral concessions discussed in Section 4 of this Report.

The QP authors of this Report are also not qualified to provide comments on any legal, political, and tax matters associated with the Project and discussed in the Report and have relied on Alkane for this information. The property description discussed in Section 4 of this Report is not intended to represent a legal, or any other opinion as to title.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location of Property

The Tomingley Project is in the Central West and Orana regions of NSW, Australia (Figure 4-1). It is approximately 50 km southwest of the City of Dubbo, which is 400 km west-northwest of Sydney, the capital city of NSW. Access to the project from Sydney is west on the Great Western Highway to Bathurst, turning northwest onto the Mitchell Highway to Dubbo, then turning southwest onto the Newell Highway to Tomingley. The town of Peak Hill, 18 km south of Tomingley, is near the centre of the Project area. The approximate coordinates for Peak Hill are 32°43'26"S and 148°11'26"E (611,560 mS, 6,378,694 mN, Geocentric Datum of Australia (GDA) 2020 Zone 55S).

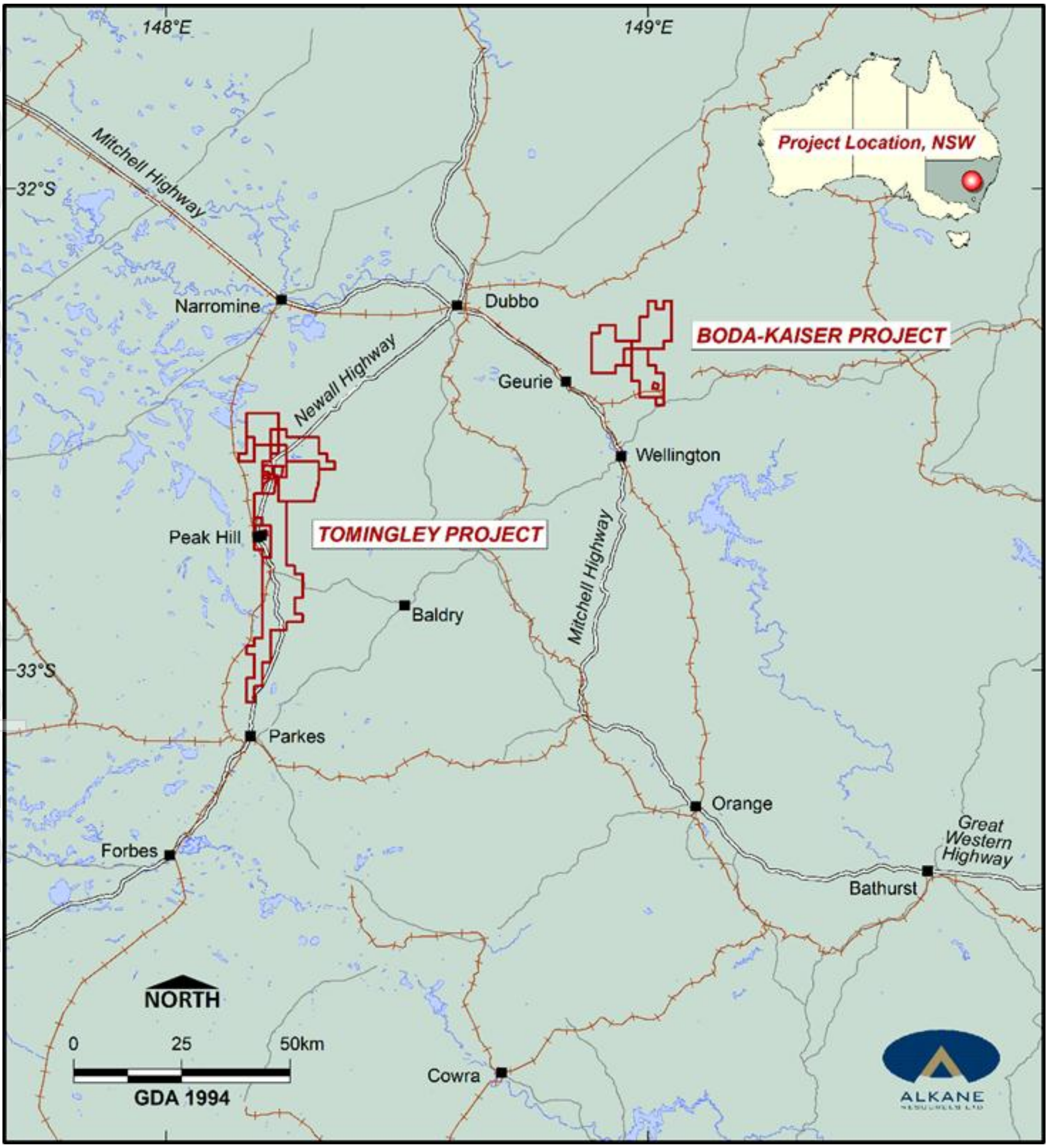


Figure 4-1: Location of the Tomingley Project in NSW (Alkane's nearby Boda-Kaiser project is also shown)

The TGO Mine consists of two mining areas, as follows:

- The TGO Mine site, located immediately south of Tomingley Village, is the location of the TGO Mine's processing and administration infrastructure, as well as the location of the Wyoming and Caloma open cut and underground mines
- The San Antonio and Roswell (SAR) mine site, located approximately 3 km to the south of the TGO mine site, is the location of the SAR open cut and underground mines.

4.2 Tenure

The Tomingley Project comprises seven ELs, 12 MLs and a single GL, 100%-owned by Alkane or a wholly owned subsidiary, Tomingley Gold Operations Pty Ltd. The tenements cover an area of approximately 44,540 ha and are described in Figure 4-2 and Table 4-1.

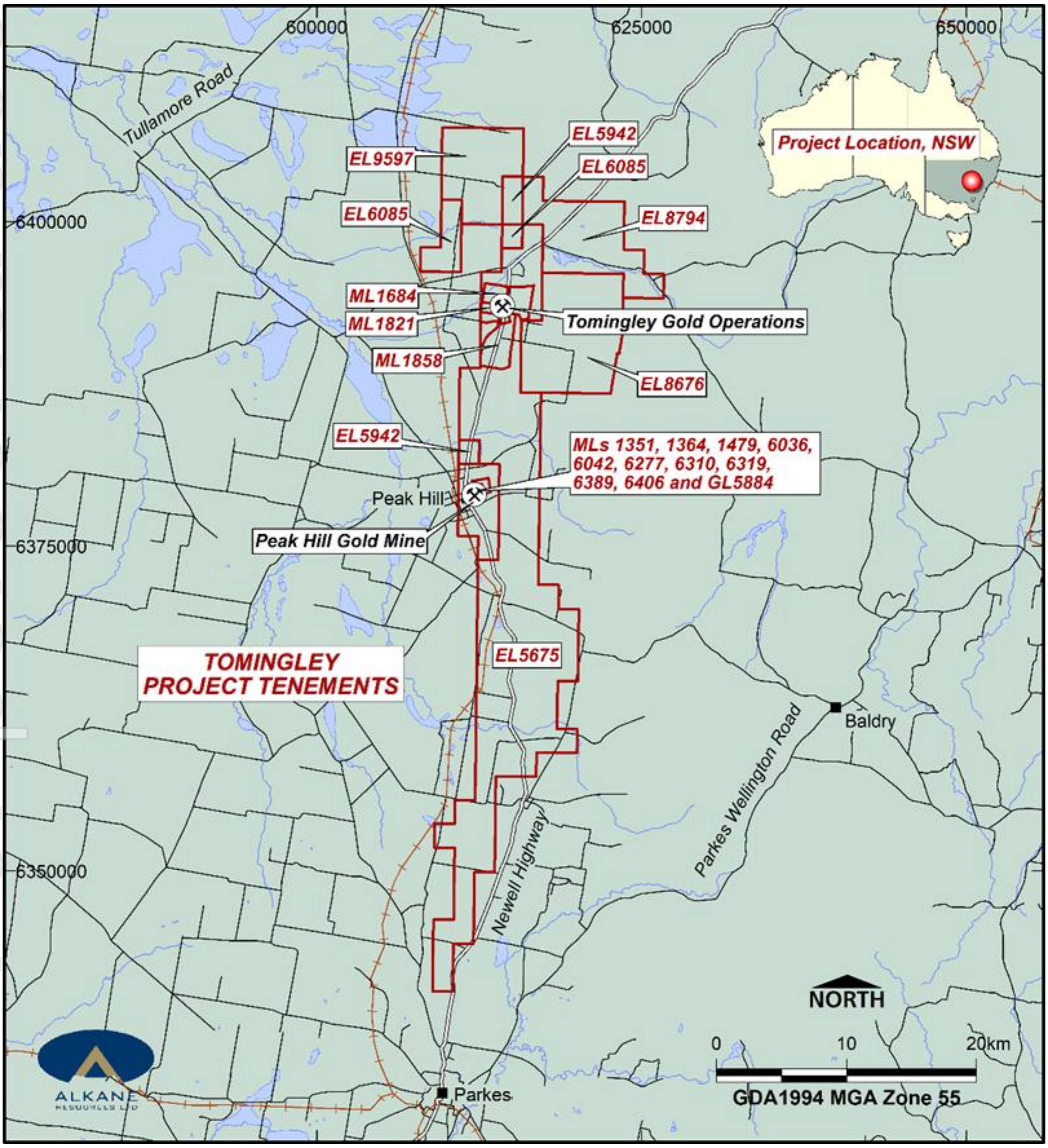


Figure 4-2: Tenement map of the Tomingley Project in NSW

Table 4-1: Tomingley Project tenement schedule

Tenement type	Tenement ID	Status	Area (ha)	Grant date	Expiry date	Holder
EL	5675	Granted	23,380	17 Jan 2000	17 Jan 2029	Alkane Resources Ltd
EL	5942	Granted	867	3 May 2002	3 May 2030	Alkane Resources Ltd
EL	6085[1]	Granted	1,446	20 May 2003	20 May 2030	Alkane Resources Ltd
EL	6319	Granted	1,825	12 Oct 2004	12 Oct 2026	Alkane Resources Ltd
EL	8676	Granted	6,433	27 Nov 2017	27 Nov 2029	Alkane Resources Ltd
EL	8794	Granted	4,917	20 Seo 2018	20 Sep 2030	Alkane Resources Ltd
EL	9597	Granted	3,762	22 Aug 2023	22 Aug 2029	Alkane Resources Ltd
GL	5884	Granted	2.79	12 Dec 1969	2 Jun 2037	Alkane Resources Ltd
ML	1351	Granted	0.91	15 Jun 1994	24 Sep 2036	Alkane Resources Ltd
ML	1364	Granted	159	14 Mar 1995	25 Dec 2035	Alkane Resources Ltd
ML	1479	Granted	5.10	18 Jan 2001	17 Jan 2043	Alkane Resources Ltd
ML	1684	Granted	733.70	11 Feb 2013	11 Feb 2034	Tomingley Gold Operations Pty Ltd
ML	1821	Granted	88.36	19 Nov 2021	11 Feb 2034	Tomingley Gold Operations Pty Ltd
ML	1858	Granted	893.20	19 Jul 2023	19 Jul 2044	Tomingley Gold Operations Pty Ltd
ML	6036	Granted	3.96	7 Mar 1968	2 Jun 2037	Alkane Resources Ltd
ML	6042	Granted	0.41	21 Feb 1968	2 Jun 2037	Alkane Resources Ltd
ML	6277	Granted	6.42	12 Mar 1971	2 Jun 2037	Alkane Resources Ltd
ML	6310	Granted	2.10	27 Aug 1971	2 Jun 2037	Alkane Resources Ltd
ML	6389	Granted	11.08	6 Apr 1973	2 Jun 2037	Alkane Resources Ltd
ML	6406	Granted	3.42	25 Jan 1974	13 Feb 2037	Alkane Resources Ltd
Total			**44,450.45**			

Source: Australian Mining and Exploration Title Services Pty Ltd (AMETS)

Tenement information on the Tomingley tenements was provided by Alkane's independent tenement management firm, Australian Mining and Exploration Title Services Pty Ltd (AMETS), and was current as of 30 June 2026. The QP has checked the tenements by obtaining information from the NSW online MinView web map application (NSW Resources government database) on 8 May 2025. The QP makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so.

Alkane management warrants that all tenements are in good standing. ERM has checked the tenements' status using online resources provided by NSW Resources (NSW Resources, 2026).

The following information has been summarised from NSW Resources (2025). ELs must be applied for in mineral groups as prescribed under Schedule 2 of the Mining Regulation 2016:

- Group 1 (Metallic minerals)
- Group 2 (Non-metallic minerals)
- Group 3 (Semi-precious stones)
- Group 4 (Marine aggregate)
- Group 5 (Clay minerals)
- Group 6 (Corundum diamond, ruby and sapphire)
- Group 7 (Opal)
- Group 8 (Geothermal energy)

[1] Royalty payable to OceanaGold Corporation

- Group 9 (Coal)
- Group 9A (Oil shale)
- Group 10 (Mineral sands)
- Group 11 (Uranium)—applications are currently prohibited.

An EL grants the title holder the exclusive rights to explore for a specific mineral or mineral group(s) within a designated area. They are typically granted and renewed for periods of two to six years. An EL does not permit mining, nor does it guarantee that a ML will be granted.

In NSW, exploration licence units for minerals (excluding coal) are defined by a graticule system, which divides the state into blocks and then into units. Each unit encompasses one minute of latitude by one minute of longitude, representing an area of approximately 3 km^2.

Before the holder of an exploration licence can access land for exploration, they are required to enter into a land access arrangement with the relevant landholder. While landholders in NSW own the surface land of their properties, most subsurface minerals belong to the state of NSW. Under the *Mining Act 1992*, the term landholder includes:

- the owner of the land
- the Native Title holder of the land
- the holder of a lease, licence, continued tenure or permissive occupancy issued under the Crown Land Management Act 2016
- in the case of reserved land, the controller of that land
- a person whose interest in the land is identified in any register or record kept by the Registrar General, including lessees or other persons with exclusive rights to the land, or mortgagees in possession of the land.

A ML gives the title holder the exclusive right to extract a specific resource over a selected area. To be granted a ML, a development consent must be granted by the relevant consent authority, and an EPL must have been issued by the NSW Environmental Protection Agency under the *Protection of the Environment Operations Act 1997*.

A GL is a ML granted under the *Mining Act 1906*. They are no longer granted; however, some GLs remain active. GLs can be renewed under the *Mining Act 1992*, as a ML.

4.3 Ownership, Royalties and Agreements

On 15 December 2003, Alkane Exploration Ltd confirmed the arrangements and agreements in relation to acquiring EL6085 – Wyanga (formerly EL3364 and EL3685), made in January 2002 with Climax Mining Ltd (Climax, now OceanaGold Corporation). In March 2003, Climax agreed that in consideration for Alkane entering into the agreement, Climax consented to lodging EL Application 2061 over and including the areas of EL3364 and EL3685. On 20 May 2003, EL6085 was granted to Alkane.

EL3364 and EL3685 were not encumbered and not subject to any third-party rights other than a 5% interest held in EL3685 by Transit Mining Pty Ltd (Transit). With the consent of Transit, Climax and Alkane agreed to enter into the agreement for exploration and, if warranted, mining of EL6085 on the following terms and conditions:

- Alkane to keep EL6085 in good standing
- Alkane can withdraw from the agreement at any time and retain no interest in EL6085, by giving two months' notice, having met pro rata expenditure commitments at the time of withdrawal,

conditional upon Alkane rehabilitating affected areas, and transferring EL6085 to Climax without cost.

Alkane agreed to pay Climax a royalty, as follows:

1) $0.75/dry tonne of ore treated for the first 500,000 tonnes.
2) In respect to subsequent ore treated, a 3% net smelter return (NSR) for gold and other minerals recovered from such ore until Alkane has produced 150,000 ounces of gold (or equivalent), and thereafter a 5% NSR for gold and other minerals produced from such ore.

4.4 Surface Rights

Alkane has not entered into any Native Title agreements with respect to EL5942, EL6085, EL8676, EL8794, EL9597 and GL5884, as the tenements are almost exclusively on freehold land where Native Title is extinguished. Six tenements have no records as the tenement titles existed both before computer records were created and also prior to the *Aboriginal Land Rights Act of 1976* (ML6036, ML6042, ML6277, ML6310, ML6389, ML6406).

The Right to Negotiate (RTN) process was completed and no claimants identified at the end of the notification period for ML1351 (determination date 11 May 1994), ML1364 (determination date 14 March 1995) and ML1858 (determination date 16 May 2023). The RTN process commenced on 13 March 2025 for EL6319 and it was advertised on 22 May 2025. As of 30 October 2022, no claimants had been identified at end of the four-month notification period for EL5675.

For ML1479, the RTN was undertaken with the Bogan River Wiradjuri People prior to grant. A S31 deed was entered into and the determination date was 13 November 2000. Proof of Native Title extinguishment was attached at the application stage for ML1821. AMETS could not find any records with respect to the Native Title status of ML1684.

Alkane has land access agreements that partly or wholly cover seven ELs (EL5675, EL5942, EL6085, EL6319, EL8676, EL8794 and EL9597).

4.5 Environmental Liabilities

The QP is not aware of any environmental liabilities pertaining to the Project other than those attached to the granted tenure documents.

The NSW Resources Regulator has determined the assessed security deposit for the fulfilment of rehabilitation obligations is A$12,363,000.

4.6 Permits

Alkane holds all required permits and authorisations to undertake exploration and mining operations. In February 2023, the NSW Government approved the TGEP State Significant Development (SSD).

In May 2011, Tomingley Gold Operations Pty Ltd (TGO), a wholly owned subsidiary of Alkane, lodged an EA for the development of the Tomingley gold mine with the NSW DPI. On 2 July 2012, the DPI approved the development of the project (MP09-0155) (NSW DPI, 2012). The project approval has been modified seven times and allows TGO to:

- Extract ore from:
  - four open cut pits (Wyoming One, Wyoming Three, Caloma One and Caloma Two)
  - three underground workings located below Wyoming One and Caloma One and two pits.

- Process up to 1.5 Mt of ore per annum.
- Construct and operate associated mining infrastructure including two residue storage facilities (RSF1 and RSF2), a processing plant, waste rock emplacements and other ancillary infrastructure.
- Carry out mining operations until 31 December 2025.

The mine is also regulated under two MLs (ML1684 and ML1812) issued under the *Mining Act 1992* and an EPL (EPL20169) issued under the *Protection of the Environment Operations Act 1997*.

On 22 January 2022, TGO lodged an EIS for the development of the Tomingley Gold Extension Project (TGEP). The TGEP was incorporating the existing TGO gold mine with mining of the San Antonio and Roswell deposits (SAR), immediately to the south. The TGEP was approved by the NSW Minister for Planning on 21 February 2023 (SSD-9176045). Alkane has development consent until end-2032. The TGEP ML (ML1858) was granted on 19 July 2023, and EPL20169 was varied on 2 May 2024 to include the additional land and activities associated with the project.

Alkane now has permission to:

- Extract ore from:
  - three open cut pits (San Antonio, Roswell, and McLeans)
  - three underground workings located below these pits.
- Process up to 1.75 million tonnes (Mt) of ore per annum.
- Carry out mining operations until 31 December 2032.

4.7 Community Consultation

The Project is part of the Narromine and Parkes shire communities that include the towns of Tomingley and Peak Hill, respectively, with neighbours to the Project being from the towns and farming families.

The Company has set up a Community Consultative Committee (CCC) to provide an avenue for the public to talk directly with Alkane on activities on the mine, their interaction with the local community, and any concerns from local residents (Alkane, 2025). The CCC meets quarterly, and the committee includes:

- Independent Chairperson
- TGO – Environment and Community Manager
- Narromine Shire Council Representative
- Community Representatives (five)
- Aboriginal Community Representative.

The last meeting of the CCC was 27 February 2025.

4.8 Other Significant Factors and Risks

The QP authors are not aware of any other significant factors and risks, other than environmental liabilities and permits that may affect access, title or the right or ability to perform work on the property.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Access

The Tomingley Project is located approximately 50 km southwest of Dubbo and encompasses the townships of Tomingley and Peak Hill in central western NSW, Australia (Figure 4.1). Access to the area is gained via the Newell Highway linking Dubbo and Parkes, then taking various shire roads off the highway. Shire roads are generally sealed roads in excellent condition or well-maintained gravel roads. Site access within the Project is relatively easy via various shire roads and farm property tracks.

5.2 Climate

The Project falls in the warm temperate climate zone. Under the Köppen climate classification, the Project has a humid subtropical climate (Cfa) that borders the semiarid climate (BSk). Summers are warm to hot (mean daily maximum in January of 33.6°C), and winters cool to cold (mean daily minimum July of 3.1°C), bringing some occurrences of early morning frost but generally no snowfall. Mean average annual precipitation of 594.3 mm rainfall is relatively uniformly distributed throughout the year, with only a slight increase in average monthly precipitation in the summer months relative to the winter months.

5.3 Local Resources and Infrastructure

The regional centres of Dubbo, Orange and Parkes provide significant support to existing mining operations in the region. The central west NSW regional centres provide full services for all consumables supplies, transport logistics, health services, skilled workforce and contractor services and supports a significant regional population of approximately 180,000 people. All Project areas have ready access to major road, rail and air transport hubs with connection to Sydney and other eastern Australian state capital cities.

The Project area is fully serviced for electricity and major water supply.

5.4 Sufficiency of Surface Rights

The tenements cover an area of approximately 44,540 ha and are described in Figure 4-2 and Table 4-1. This provides the Project with sufficient surface area for both the ongoing mining operations and the planned infrastructure, including tailings storage, waste storage, plant infrastructure, workshops, etc., as detailed in Section 18 of this Report.

6. HISTORY

6.1 Tomingley

The previous mining and exploration of the project area have been reported by Chapman (2003), Scott et al. (2003), Downes et al. (2004), Chalmers et al. (2007), Meates et al. (2013), and Chalmers and Sutherland (2020). The following is a summary of those reports. The QP author has reviewed the historical information from these reports and takes full responsibility for the summary information disclosed in this section.

The depth of cover sequences around Tomingley has effectively inhibited and impeded historical exploration activity in the area. The Myalls United gold mine, 500 m south-southeast of the Wyoming mine workings, was discovered in the early 1880s. Exact details of Myalls discovery and complete mining history are unknown. The mine was worked between 1883 and 1914, with reports that 70,000 ounces of gold was extracted, at an average head grade of 12 g/t Au. Mining followed two parallel, near vertically dipping quartz veins for their high-grade gold to a depth of 200 m (Figure 6-1).

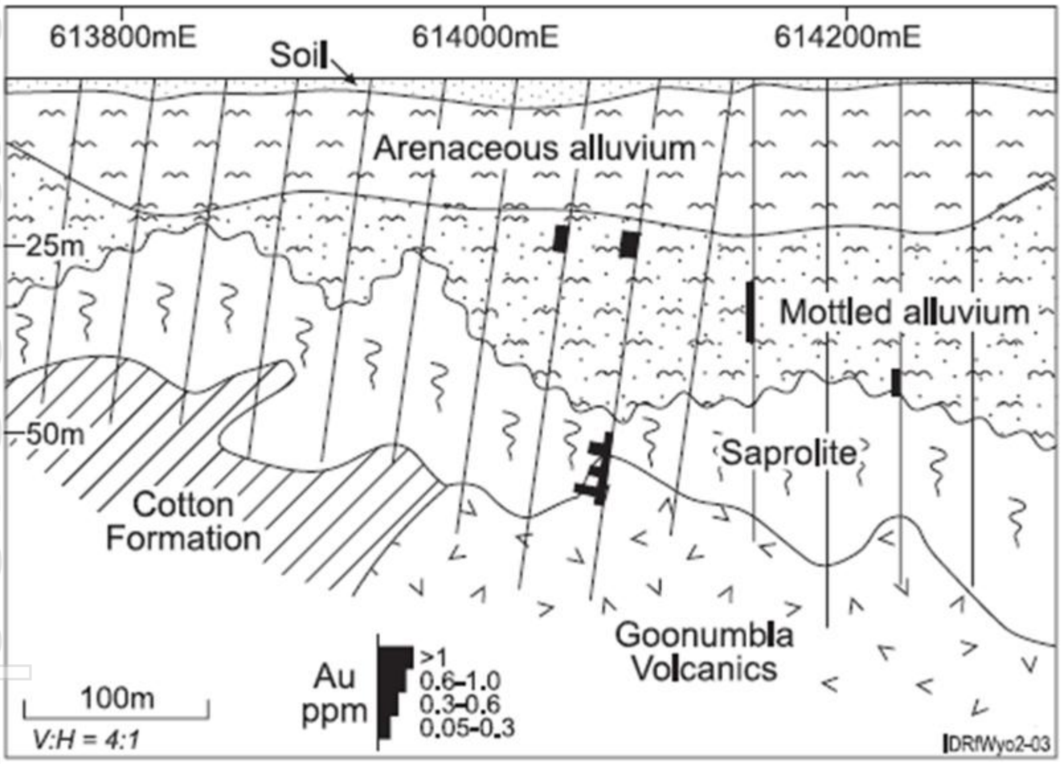


Figure 6-1: Stylised section depicting 1997 AC drilling results north of Myalls

Source: Scott et al. (2003)

In 1997, Sipa Resources International Ltd and JV partner Michelago Resources NL drilled 45 AC holes through the transported cover (up to 50 m thick) into weathered bedrock across the projected trend of the Myalls mineralisation to the northwest. Five AC holes intersected gold grades in excess of 1.0 g/t, with the best intersection of 16 m at 1.7 g/t Au in hole WY29. However, due to shifting company priorities, these results were never followed up.

In 2001, Alkane in JV with Compass Resources NL and Golden Cross Operations Pty Ltd, followed up on the results of the 1997 AC drilling with an expanded 130 AC and RC drilling program. This program resulted in the discovery of the Wyoming One deposit, intersecting 117 m at 1.5 g/t in feldspar porphyry (feldspathic andesite) in hole WY167. This result was followed by an extensive exploration drilling program, resulting in the initial resource estimate at Wyoming in 2002. Sustained exploration by Alkane around the area subsequently increased resources at Wyoming and Caloma. This led to commencement of open pit mining activity and onsite processing of ore at TGO in 2014, and commencement of underground mining operations in 2019.

Prior to Alkane's initial resource estimate in 2002, there were no significant historical Mineral Resource and Mineral Reserve estimates for the property.

6.2 Peak Hill

The PHGM was discovered in 1889. Initially, alluvial gold was worked in drainage channels on the slopes of the prominent hill (Peak Hill). This was followed the next year (1890) by working of outcropping gold mineralisation on the flanks of the hill. Between 1904 and 1917, open cut and underground mining produced 60,000 ounces of gold from approximately 500,000 tonnes of material mined.

The deposit was explored by several companies from 1964 onwards, but exploration activities away from the prominent Peak Hill were difficult due to the thick cover sequences.

The Peak Hill deposit was drilled out by Alkane Exploration NL (in association with Associated Goldfields NL) in the early 1990s, and a decision to mine was made. From 1996 to 2005, Alkane mined 150,000 ounces of gold from the oxide zone. Treatment was by Heap and Dump Leach. Mining was both open pit and underground until 2001, and then open pit of two smaller pits from 2001 until full site closure in 2005.

The operation has been closed since 2005 and the site rehabilitated.

7. GEOLOGICAL SETTING AND MINERALISATION

The geological setting and mineralisation of the epithermal gold-copper deposits of the Macquarie Arc in Central West NSW such as at Peak Hill have been extensively reported by Cooke et al. (2007), Squire et al. (2007), Glen et al. (2007) and Glen et al. (2012). Similarly, the geological setting and mineralisation of the orogenic gold systems such as at Tomingley have been extensively reported by Scott et al. (2003), Chalmers et al. (2007), Meates et al. (2013), Meates et al. (2017), and Meates (2019).

The following is a summary of the geology and mineralisation of the Project.

7.1 Regional Geology

Peak Hill and Tomingley are located in the central west of NSW near the eastern margin of the Junee-Narromine Volcanic Belt of the Macquarie Arc in the Eastern Lachlan Orogen of eastern Australia. Rocks constituting the Macquarie Arc now occur in four structurally segmented volcanic belts in the eastern sub-province of the Lachlan Orogen (Figure 7-1). They are the western Junee-Narromine Volcanic Belt, the central Molong Volcanic Belt, the eastern Rockley-Gulgong Volcanic Belt and the Kiandra Volcanic Belt in the Snowy Mountains farther south. The last may be a southern, strike slip extension of the Junee-Narromine Volcanic Belt.

Structural and geochemical reconstructions suggest these belts formed by the accretion and subsequent fragmentation of a single arc, the intra-oceanic Macquarie Arc that developed along part of the boundary between the Australian and proto-Pacific plates from the earliest Ordovician to earliest Silurian.

Palaeontological and geochronological data, especially from the Junee-Narromine Volcanic Belt and the Molong Volcanic Belt, show the arc evolved episodically during a time interval of approximately 50 million years.

High-level intrusive porphyries of monzodioritic-dioritic through to monzonite-granodiorite compositions were emplaced into volcanic and volcaniclastic successions in the Macquarie Arc from at least 481 Ma in the Early Ordovician, until around 437 Ma in the earliest Silurian. Using a temporal framework based on geochronological and palaeontological data, these porphyries are classified into four types (Figure 7-1).

In summary, evolution of the Macquarie Arc involved Phase 1 Early Ordovician high-K calc-alkaline and shoshonitic magmatism (c. 490 to c. 475 Ma), separated from Phase 2 Middle Ordovician high-K calc-alkaline and shoshonitic activity (466 to c. 450 Ma) by a magmatic hiatus of approximately 9 million years. Groups 1 and 2 porphyry intrusions are related to magmatic Phases 1 and 2, respectively.

The final stages of Phase 2 magmatism may have overlapped with the start of Phase 3 magmatism, the latter producing Group 3 shoshonitic intrusions as well as calc-alkaline compositions termed the Copper Hill Suite. The main episode of Phase 3 magmatism (c. 450–445 Ma) coincided with a hiatus in magmatism established in the western part of the arc that lasted approximately 5 million years, and which was accompanied by uplift, erosion and establishment of a widespread carbonate platform.

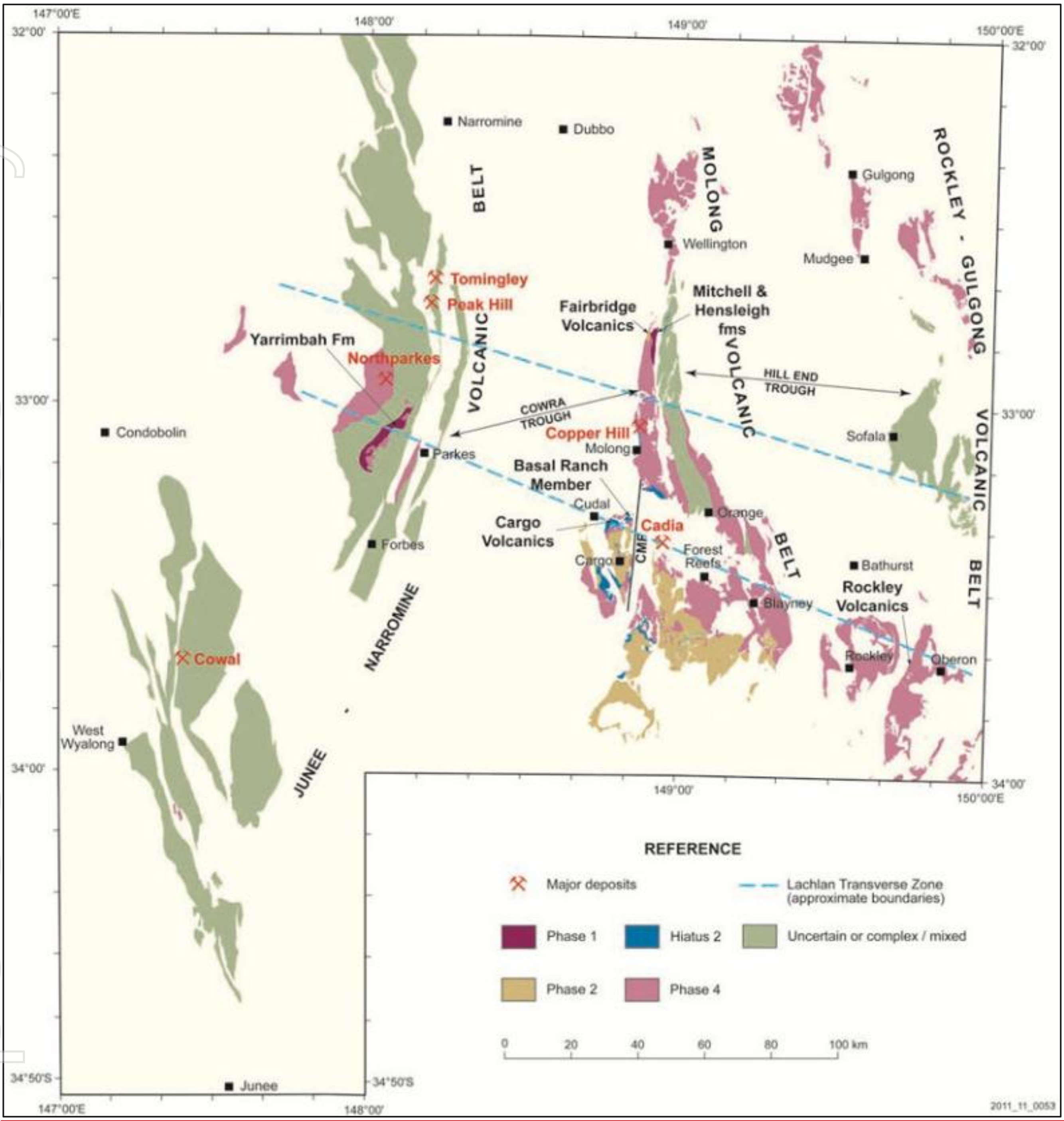


Figure 7-1: Macquarie Arc belts of central western NSW, highlighting the Tomingley-Peak Hill location and major mining projects in the area

Source: Glen et al. (2012)

Phase 4 magmatism, closely associated with much of the major porphyry copper-gold mineralisation in the Macquarie Arc, is dominantly shoshonitic and occurred apparently diachronous between c. 458 and c. 437 Ma. Between c. 443 and c. 437 Ma, Phase 4 magmatism was manifested by the syn-accretionary emplacement of Group 4 porphyry copper-gold deposits. The latter Group 4 phase is inferred to encompass the formation of the Peak Hill epithermal deposit, interpreted as potentially peripheral to such a Group 4 porphyry system (refer to Section 8).

The Tomingley deposits are located near the eastern margin of the Junee-Narromine Volcanic Belt, just east of the interpreted Parkes Thrust (Figure 7-2).

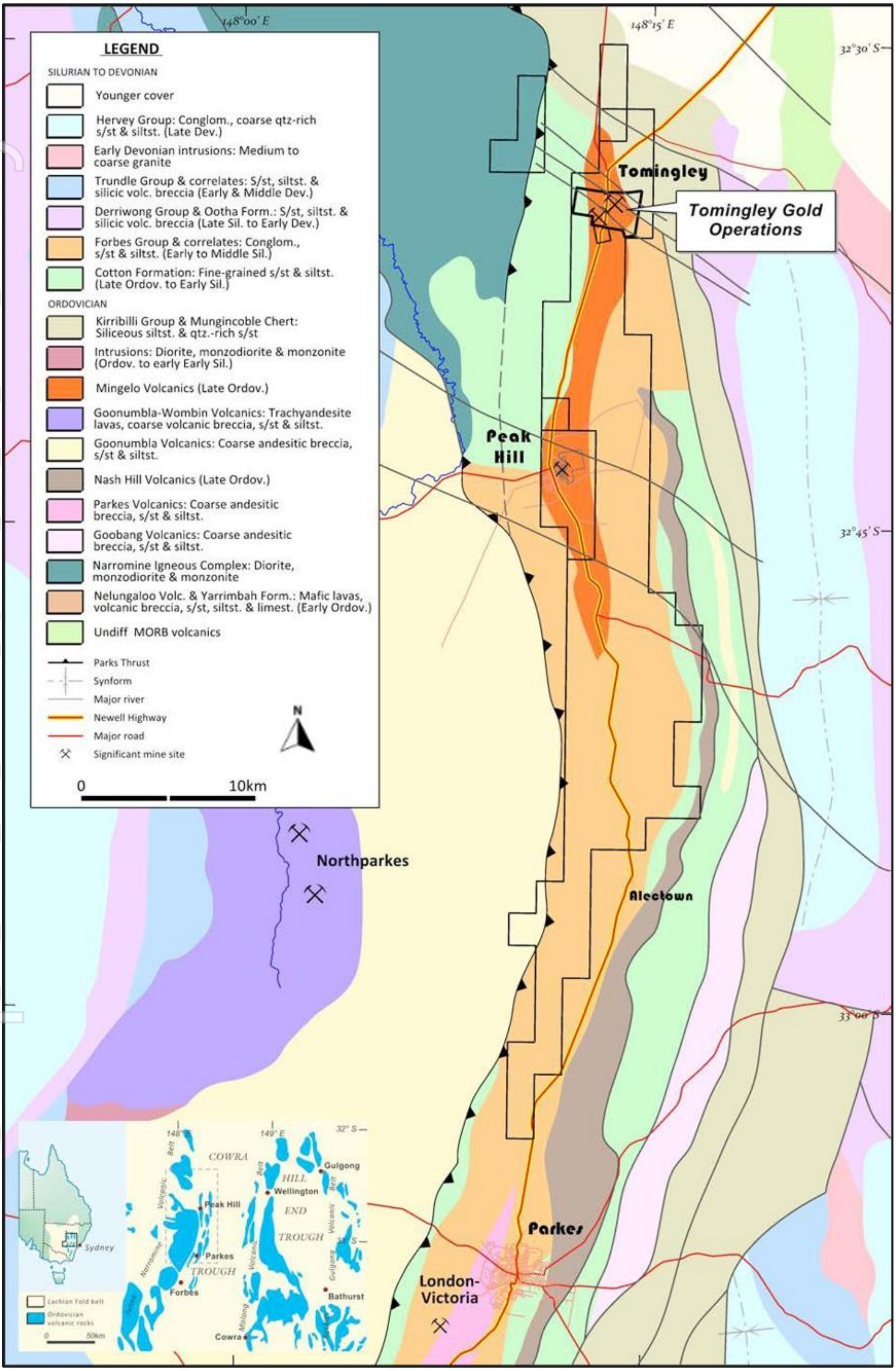


Figure 7-2: Regional geology of the Tomingley and Peak Hill area

Source: Meates et al. (2017)

This structure separates the flat lying Ordovician Goonumbla volcanic complex from a thin slice of north–south trending andesitic volcanics identified by regional aeromagnetic data and drilling, interpreted to be the Late Ordovician Mingelo Volcanics.

The TGP covers the entirety of this interpreted north–south belt extending north approximately 25 km from Trewilga to Tomingley and being about 2 km in width. The Peak Hill deposit sits within the Mingelo Volcanics in a high strain zone between the Parkes Thrust to the west and the Narromine-Tumut Fault to the east.

The Mingelo Volcanics are overlain by sediments thought to be equivalents of the Ordo-Silurian Cotton Formation, perhaps part of the Silurian Forbes Group. Drilling at Tomingley intersects an angular unconformity between the sediments and the underlying volcanics. The sediments consist of well-bedded fine quartzose sandstone and laminated siltstone with a diagnostic basal quartz-rich conglomerate.

The Ordovician rocks west of the Parkes Thrust are weakly deformed, with broad open folds and sub-greenschist metamorphic assemblages. In contrast, the Ordo-Silurian sequences east of the fault, including the rocks hosting the Tomingley deposits, exhibit tight to isoclinal folding with strong axial planar cleavage in greenschist metamorphic assemblages.

Northwest-trending transverse structures are also evident in regional magnetic and gravity data, and rarely as faults mappable in outcrop. These structures appear to be long lived fundamental structural breaks that were irregularly reactivated throughout the geological development of the area.

Figure 7-3 shows the local geology of the Mingalo Volcanics and sediments surrounding Tomingley and Peak Hill.

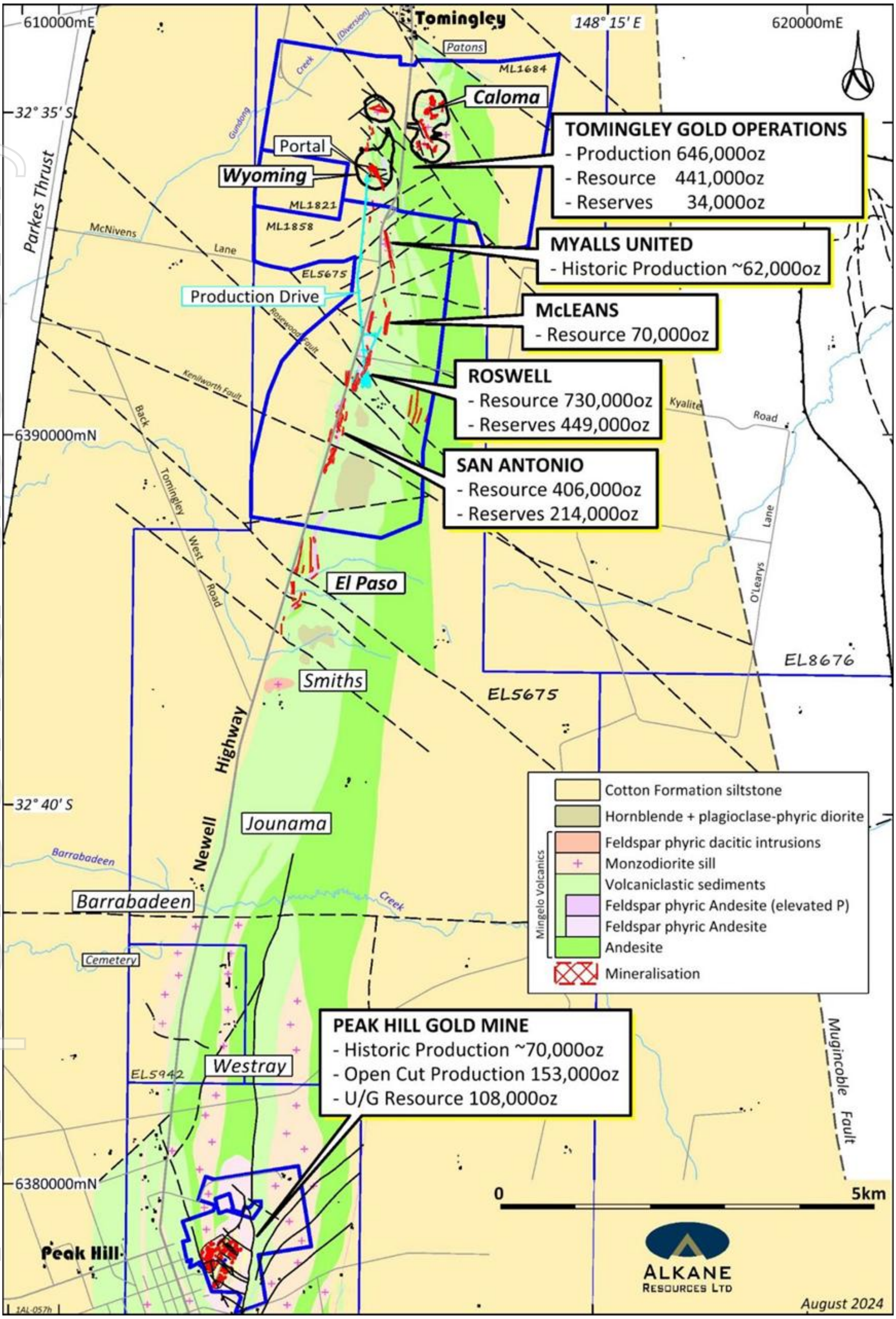


Figure 7-3: Local geology of the Tomingley and Peak Hill area

Source: Alkane 2024 annual resources and reserves statement, ASX Announcement 4 September 2024. Refer to Sections 14 and 15.

7.2 Tomingley

Figure 7-4 to Figure 7-6 depict the local geology maps for each of the major Tomingley deposits. Figure 7-7 depicts cross-sections through the Wyoming and Caloma deposits within the pits.

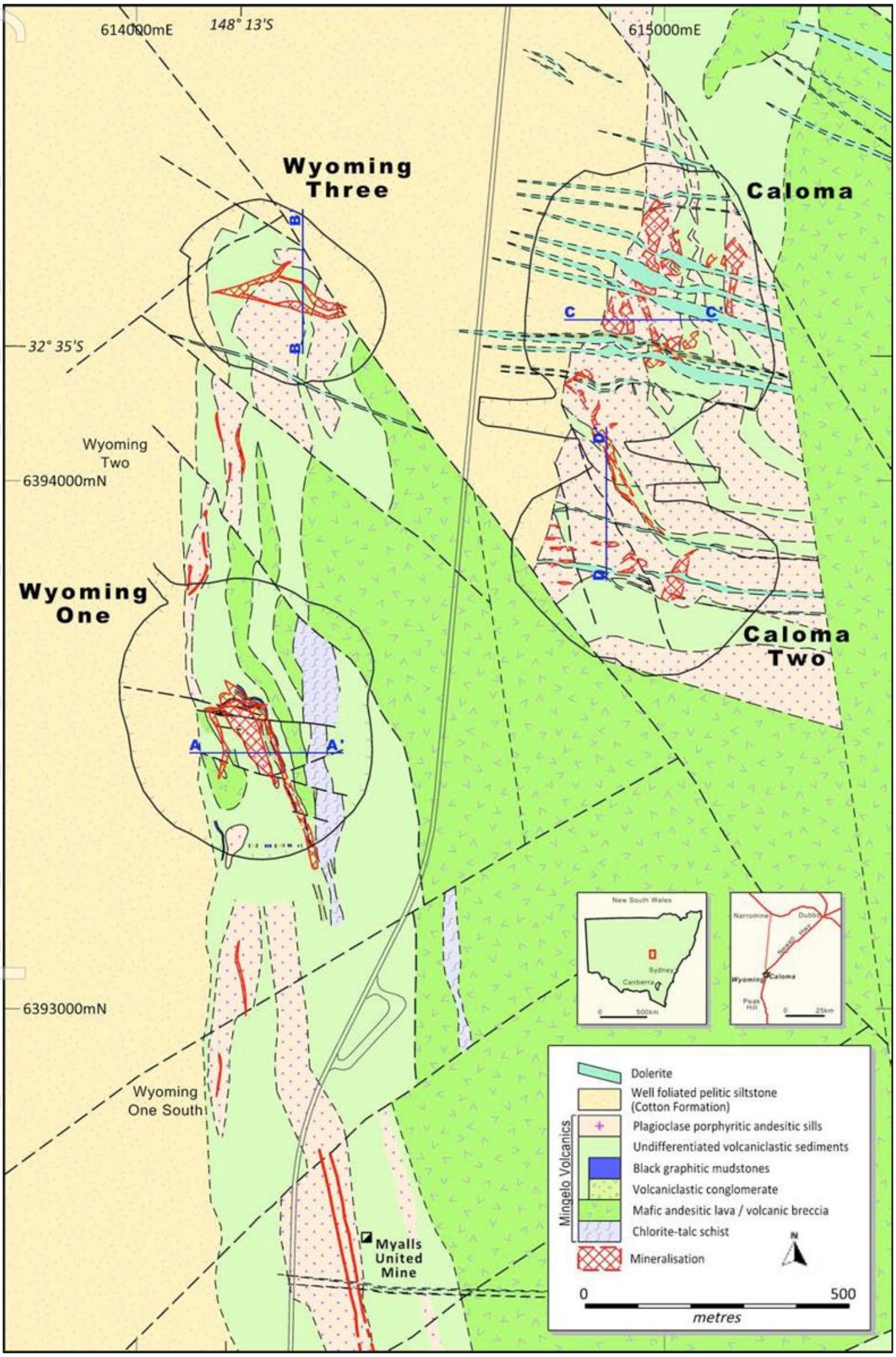


Figure 7-4: Local geology of the Tomingley Wyoming and Caloma area

Source: Meates et al. (2017). Note drilling traces reflect the state of drilling at time of reference publication in 2017. Refer to Figure 7 4 for section locations.

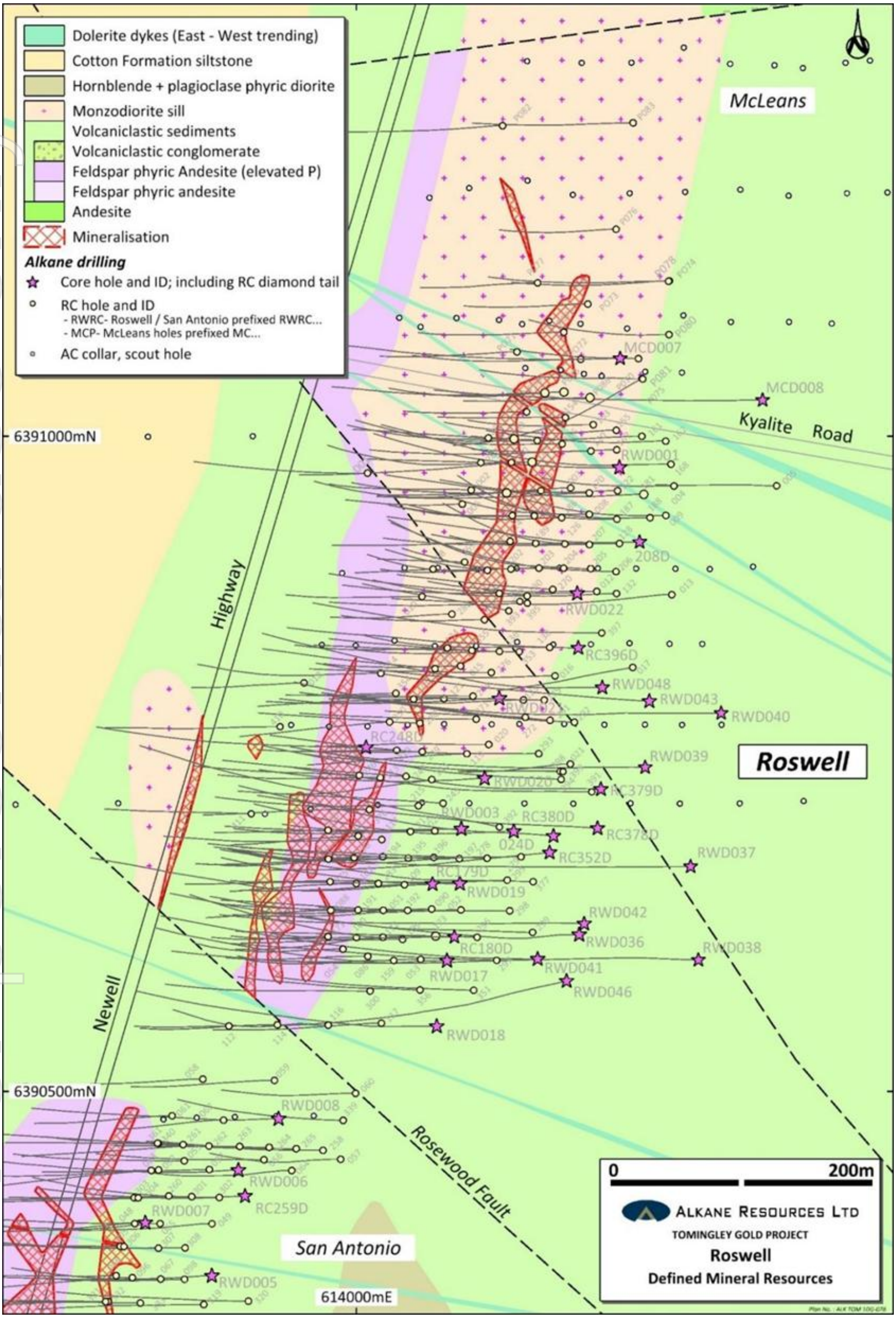


Figure 7-5: Local geology of the Tomingley Roswell area

Source: Alkane ASX Announcement 4 November 2020

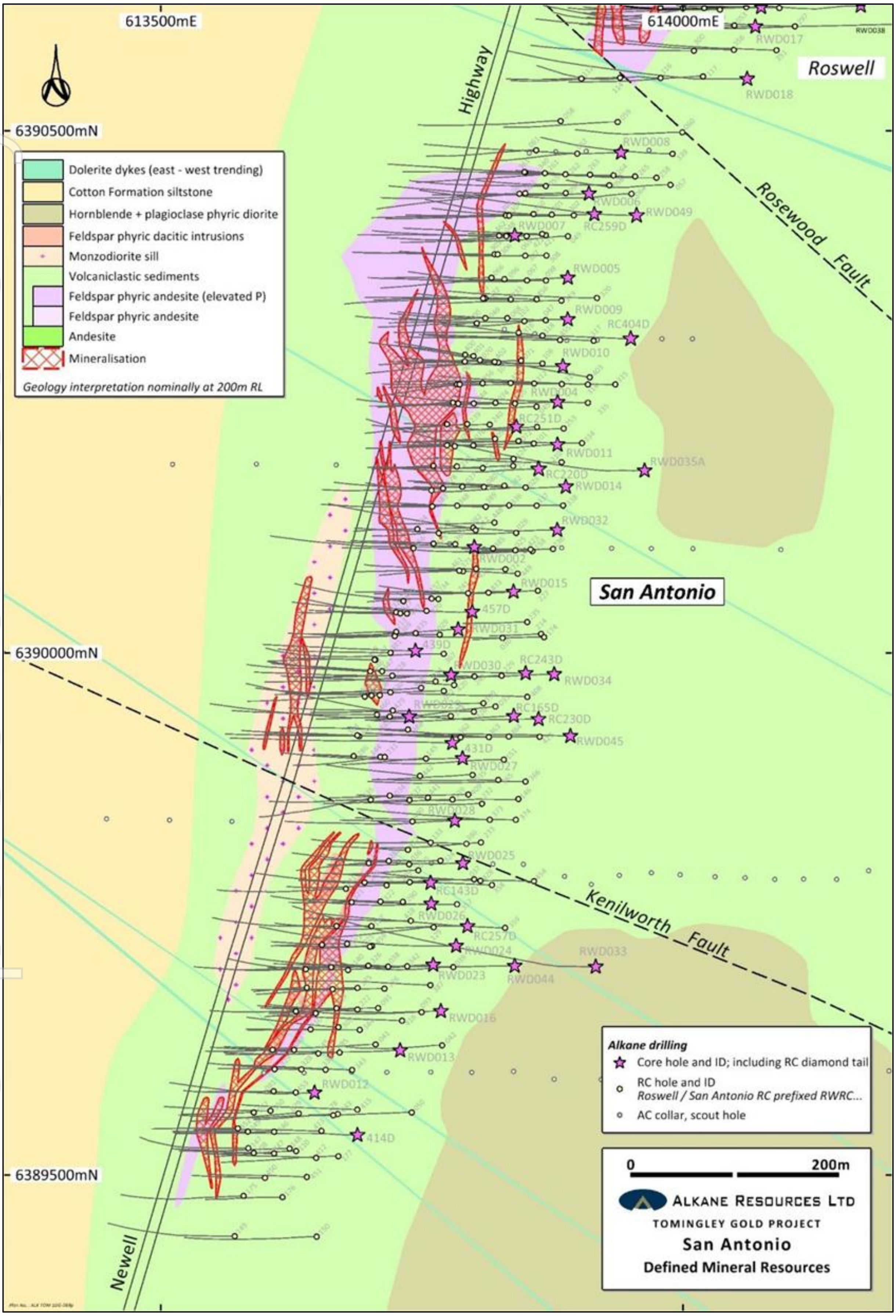


Figure 7-6: Local geology of the Tomingley Roswell area

Source: Alkane ASX Announcement 16 February 2021

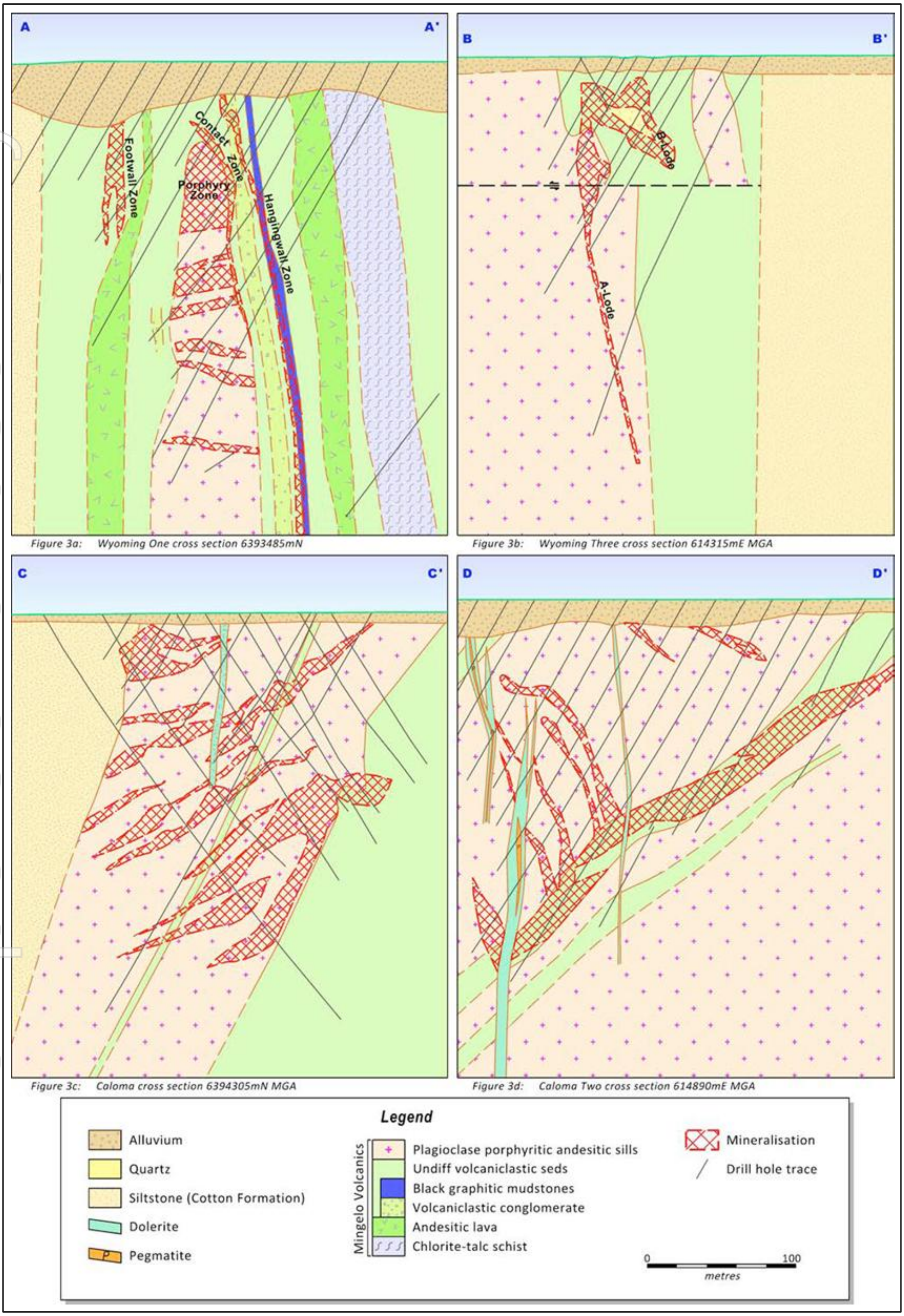


Figure 7-7: Cross-sections of the Tomingley Wyoming and Caloma area

7.2.1 Tomingley Local Geology

The Tomingley area is almost entirely covered by alluvial sequences of clays, sand and gravel up to 60 m thick. The transported regolith sediments are thought to have been deposited and weathered at different times, with the lower clayey unit representing a wetter climate, probably during the Middle Miocene to Middle Pliocene, and the upper sandy units indicating drier conditions beginning from the Middle Pliocene to the present.

The maghemite-bearing cover sequence has made exploration using geophysical techniques problematic and exploration has been primarily completed through drilling and geochemistry.

The gold mineralisation is hosted within volcaniclastic metasediments, and porphyritic subvolcanic units of monzodiotite and andesite to basaltic-andesite composition. The volcaniclastic metasedimentary rocks, with very rare detrital quartz, are dominated by well-bedded sandstones and siltstones with minor conglomerates and graphitic mudstones centred at Wyoming One, reducing in grainsize to be dominated by graphitic mudstones and siltstones at Wyoming Three and Caloma. The volcaniclastic metasediments are intruded by and interbedded with numerous coarse plagioclase ± augite porphyritic bodies which commonly show peperitic contacts and are interpreted as shallowly emplaced sills.

A narrow, marginally discordant, chlorite-talc schist has also been located by drilling just to the east of the sills at Wyoming One. This likely represents a mafic-ultramafic precursor, similar to olivine rich lavas (picrites) described elsewhere in the Molong Belt.

The western boundary of the volcanic sequence is defined by an angular uncomfortable contact overlain by well foliated metasiltstones interpreted to correlate with the latest Ordovician to early Silurian Cotton Formation. The eastern margin of the volcanic sequence is uncertain.

Narrow tholeiitic dolerite dykes, of apparent varying ages, crosscut the entire sequence and postdate mineralisation. Also crosscutting the sequence are thin quartz + K-feldspar phyric rhyolitic dykes which are dated from Caloma at 381.8 ± 2.1 Ma.

A deformational history of the Tomingley deposits has been developed from empirical observations recorded from oriented drill core with 3D modelling of structural data and gold assay values.

Reconstructing the structural history of the Tomingley area indicates early east–west compression. This is expressed by dominantly north-northwest striking stratigraphy with subparallel regional foliation, and minor folds. The reverse sense of movement in shears and vertical fibres in the mineralised veins give support to this event controlling the formation of mineralised veins. At Wyoming One sinistral transpression was modelled as an important stress regime in developing high gold grade cross-structures. Empirical observations of the stratigraphy at Wyoming Three and Caloma Two also support an early sinistral transpression event.

Subsequent major dextral wrenching post-mineralisation has caused further realignment of stratigraphy including a 1 km southeast offset to the volcanic belt. The regional steep east-dipping stratigraphic orientation has been realigned to form a moderately west dipping stratigraphy on the eastern side of this offset. At Wyoming Three and Caloma Two, significant folding has realigned the stratigraphy and existing mineralisation with the southeast orientation of the strike slip dextral structure.

Intermittent periods of extension from the early Silurian to at least the Middle Devonian led to various episodes of dyke emplacement.

7.2.2 Tomingley Mineralisation

The Tomingley deposits show many similarities to orogenic gold deposits such as alteration, mineralisation and vein style and composition. Each of the deposits has its own structural nuances, however, mineralisation is dominantly hosted within the subvolcanic sills, competent lavas or along their immediate contacts with volcaniclastic metasediments.

Alteration appears multiphase with repeated cracking, crushing, veining and sealing, leading to heterogeneous, patchy alteration and discontinuous narrow veinlets. Alteration is characterised by a bleaching white mica (muscovite)–carbonate (ankerite)–albite-silica-(± chlorite) as pervasive replacement of the host rock around strong quartz + carbonate (ankerite) + pyrite + arsenopyrite ± albite veining. The veining typically forms subparallel sheets up to 10 m thick and spaced typically 20–30 m apart within the sills and lavas and along their contacts.

Multiple phases and recrystallisation of pyrite and arsenopyrite occur early in the paragenesis. Late fractures in earlier pyrite and arsenopyrite have served as nucleation sites for the precipitation of gold which occurs within or disseminated near the selvages of the quartz-ankerite vein assemblage. Rare sphalerite and chalcopyrite are syngenetic with gold mineralisation.

7.3 Tomingley Deposit Geology

7.3.1 Wyoming One

Gold mineralisation at Wyoming One is distributed both around and within a small (40 m by 100 m near surface, broadening at depth), roughly elliptical, subvertical, feldspar ± augite phyric sill. The deposit has been separated into distinct mineralised zones: the ‘porphyry’ zone; contact zone; hangingwall zone; and the ‘footwall’ zone.

The hangingwall zone appears stratigraphically controlled by a thin fine-grained carbonaceous mudstone striking north-northwest and is the only defined mineralisation not having a close spatial relationship with a porphyritic sill host. The high-grade mineralisation appears to have a strong ore shoot control plunging 40° to the south-southeast. Parasitic fold axes measured in drill core parallels this direction.

The footwall zone is an apparent extension of the hangingwall zone on the western fold limb. The zone of mineralisation is characterised as poddy quartz veining up against the Cotton Formation contact. The gold mineralisation does not extend into the Cotton Formation.

The ‘376’ and ‘831’ zones were originally interpreted as east–west high-grade gold zones truncating and transecting the sill. The ‘contact’ zone was interpreted as a zone of mineralisation focused on the north-eastern contact of the sill. There is currently no evidence from pit mapping for the separation of ‘831,’ ‘376’ and ‘contact’ structures as interpreted from exploration data. Grade control has now combined all three zones as a high gold grading ellipse shaped ‘contact’ zone wrapped and focused on the north and northeastern margin of the sill.

The ‘porphyry’ zone of mineralisation is dominated by a stockwork-like vein system of irregular silicification (locally described as ‘mushy quartz’); however, planar veins have a pervasive west-northwest strike.

7.3.2 Caloma One

The Caloma One deposit is hosted within two moderately west-dipping (steepening at depth) porphyritic sills up to 60 m thick separated by thin metasiltstone units. Gold mineralisation is focused within a shallow to moderate west dipping sheeted vein system that approximately parallels the strike of local stratigraphy. The lodes terminate at the Cotton Formation contact in the west and tends to 'horsetail' when in contact with the volcaniclastic sediments in the east. The sheeted veins are dislocated by an east–west dyke swarm transecting the deposit, slightly rotating the stratigraphy and mineralisation in between dykes. The Caloma One mineralisation to the north is terminated near a north-northwest trending structure where sheeted veining is rotated to moderately north dipping. To the south mineralisation has rotated 30°, striking northwest along a porphyritic sill—metasediment contact. Mineralisation linking Caloma One with Caloma Two appears to be restricted within or adjacent to a narrow, steeply southwest-dipping volcaniclastic sediment unit.

7.3.3 Caloma Two

The stratigraphy at Caloma Two has a distinctive east–west orientation in contrast to the north-northwest orientation at the adjacent Caloma One deposit. This dramatic change in trend is interpreted to be associated with folding along the major northwest-trending fault which dislocates stratigraphy from Wyoming Three to Caloma Two. The linking stratigraphy between Caloma One and Caloma Two dips steeply to the southwest, aligning itself with this major structure to the south. Two dolerite dykes crosscut the stratigraphy and mineralisation and also have late offsets. Synformal folding has been observed within the oxide zone of the Caloma Two pit.

The mineralisation at Caloma Two is constrained to the east by shallow west-dipping sheeted veins and to the west by moderately north-dipping en-echelon vein sets. Mineralisation appears to dilate when in contact with a northern bounding volcaniclastic sediment unit. At depth there is evidence for a reverse saddle reef like structure associated with the closure of a moderately west-plunging synform.

7.3.4 Roswell

The Roswell deposit is positioned north of an interpreted regional northwest-trending structure termed the Rosewood Fault.

The drilling at Roswell has defined a fault bounded section of volcanic stratigraphy covered by 30 m to 55 m of alluvial clays and sands. The faulted subvertical volcanic stratigraphy is rotated from striking north to striking north at San Antonio to striking north-northeast at Roswell. The mineralisation is hosted by three different volcanic units – an eastern and western monzodiorite and, a central andesite – within a coarse-grained volcaniclastic package generating structural zones by a competency contrast between the 'brittle' volcanics and 'ductile' volcaniclastics.

The stratigraphy at Roswell comprises immature volcaniclastic sandstones and conglomerates with lesser siltstones/mudstones. More evolved, fine-grained plagioclase phyric multi-phased andesite lavas are slightly magnetic and hosts a significant proportion of the gold mineralisation. In thin section, the andesite lavas have abundant tiny apatite needles within the plagioclase, accounting for the slightly elevated phosphorous concentration in comparison to the other volcaniclastics and lavas within the stratigraphic package.

Intruding into this volcanic package east of the andesite lavas, is a monzodiorite that appears to have the same petrographic qualities as the subvolcanic sills that host the majority of the mineralisation at the Tomingley deposits, with the exception that it has a holocrystalline texture suggesting it is likely a deeper intrusive. A second, smaller and porphyritic, monzodiorite intrusive was identified west of the andesite lavas at depth by the recent deeper drilling and is also an important host to mineralisation.

The mineralisation at Roswell is characterised as typical quartz-carbonate-pyrite-arsenopyrite veins hosted in phyllic altered volcanics. The mineralised zones range from 2 m to 30 m wide and as stacked tension veins, sometimes becoming more of a stockwork within the andesite host.

The mineralisation, as observed at Tomingley, is displaced by a swarm of post-mineralisation dolerite dykes. The dolerite dykes have a similar orientation of dipping steeply to the north-northeast.

7.3.5 San Antonio

The San Antonio deposit is also positioned south of a regional northwest trending Rosewood Fault. A second significant structure named the Kenilworth Fault is oriented west-northwest and transects the southern section of the San Antonio deposit.

The mineralised bedrock lies beneath an alluvium overburden between 20 m and 60 m thick. Weathering of the bedrock has developed a saprolitic clay profile extending approximately 35 m from the base of alluvium to fresh rock.

The stratigraphy at San Antonio comprises immature volcaniclastic sandstones and conglomerates with lesser siltstones/mudstones. More evolved, fine-grained plagioclase phyric multi-phased andesite lavas are slightly magnetic and hosts a significant proportion of the gold mineralisation. In thin section, the andesite lavas have abundant tiny apatite needles within the plagioclase, accounting for the slightly elevated phosphorous concentration in comparison to the other volcaniclastics and lavas within the stratigraphic package.

Intruding into this volcanic package west of the andesite lava is a monzodiorite that appears to have the same petrographic qualities as the subvolcanic sills that host the majority of the mineralisation at the Tomingley deposits. This unit is poorly constrained by drilling with only a few drillholes testing along strike from mineralisation defined within the central portion of this unit. This favourable unit for hosting mineralisation is open along strike.

A second type of intrusive, feldspar phyric dacites, are identified only in the southern portion of San Antonio and intrude along or proximal to the contacts of the andesite. Although less than 10 m thick these intrusives are usually strongly mineralised.

The mineralisation at San Antonio is characterised as quartz-carbonate-pyrite-arsenopyrite veins hosted in phyllic-altered volcanics and volcaniclastics. The mineralised zones range from 2 m to 20 m wide and form as sheeted sigmoidal tension veins, sometimes becoming more brecciated and shear hosted along the eastern contact with the andesite host.

The mineralisation at San Antonio can be displaced by an occasional 1–3 m thick post-mineralisation dolerite dykes. The dolerite dykes in the region are Devonian and commonly are steeply dipping to the north-northeast.

7.4 Peak Hill

The Peak Hill gold-copper deposit is hosted by a succession of andesitic volcaniclastic breccias, lesser sandstone and minor lavas and black mudstone that correlated with the Middle to Late Ordovician to Early Silurian Mingelo Volcanics.

Well-stratified sandstones and cherts of the Silurian Cotton Formation lie immediately east of the deposit, separated from the volcanic rocks by a disconformity that is also likely faulted. Fault bound slices of Mingelo Volcanics, Cotton Formation and Late Silurian sandstone and mudstone of the Mumbidgle Formation occur between Peak Hill and the Coolac-Narromine Suture, 10 km to the east.

Silicified sandstone and siltstone of the Mugincoble Chert also exist in this zone, although their age and stratigraphic relationships are uncertain. Late Devonian quartz-rich sandstones of the Hervey Group occur east of the Coolac-Narromine Suture.

At least three periods of deformation are recognised at Peak Hill. A steeply dipping, dominantly north–south trending S_1 foliation with a subvertical extension lineation (L_1), which reflects a period of east–west compression, is the most prominent fabric. Narrow thrust surfaces, or a crenulation cleavage (folded about S_2) that overprint and are slightly oblique to S_1, characterise the second deformation. The third deformation is recorded by low-amplitude open cross-folds with east–west S_3 axial surfaces that occur in both the Mingelo Volcanics and the Cotton Formation.

It is suggested that both the hydrothermal alteration and mineralisation at Peak Hill pre-dated the regional deformation. Evidence for this includes fractured and boudinaged sulphide grains and curved quartz crystals in crack-seal veins interpreted to indicate post-mineralisation brittle and plastic deformation, and recrystallisation and grain boundary migration. In addition, multiphase microveins and crack-seal veins that contained quartz, pyrophyllite, sericite and kaolinite in the vein fillings developed during S_2 indicated control by the dominant wall-rock mineralogy (i.e. dissolution and redeposition of pre-existing pre-deformation alteration assemblages). Rare northwest to west-northwest trending faults dextrally displace alteration boundaries and postdate D_3.

The mineralisation at Peak Hill occurs in steeply plunging shoots that broadly coincide with a distinctively zoned alteration system (Figure 7-8 and Figure 7-9). The alteration zone, or lithocap, is evident over a 3 km long by 500 m width north–south trending zone that appears to be focused on coarser grained permeable breccia and volcaniclastic rocks, with later superimposed structural zones.

Within the broad lithocap envelope, an elliptical core zone 500 m by 400 m of advanced argillic alteration is evidenced by extensive pyrophyllite with residual silica-pyrite mineralised zones. Pyrite content commonly exceeds 15% and barite is a prominent accessory mineral.

Pyrophyllite in the core of the alteration system grades out through white-mica-bearing alteration assemblages to propylitic chlorite ± epidote bearing margins. It is speculated that steeply dipping pyroclastic units in its core represented important controls on the geometry of the ore shoots. The hydrothermal alteration assemblages, ore minerals and textures to be consistent with emplacement at relatively shallow crustal levels.

High pyrite concentrations, with the copper sulphide assemblage dominated by enargite, tennantite and luzonite, are often focused within higher grade structures within the residual silica-pyrite zones. Gold grades >1 g/t at Peak Hill are usually coincident with concentrations of quartz-pyrite-barite veins. These veins occur throughout the advanced argillic core. The zones of high grade <5 g/t generally occur in microcrystalline quartz altered domains in the paragonite-muscovite alteration zones. The high-grade zones are also associated with tight east–west to west-northwest structures that crosscut the orebody. These structures can be difficult to observe but can be spatially identified with the grade distribution within the tightly spaced blasthole drilling.

Oxidation has extended to >90 m. The redox boundary between oxidised and unoxidised rock is irregular due to poddy nature of the primary sulphide interface extending into the overlying oxidised material.

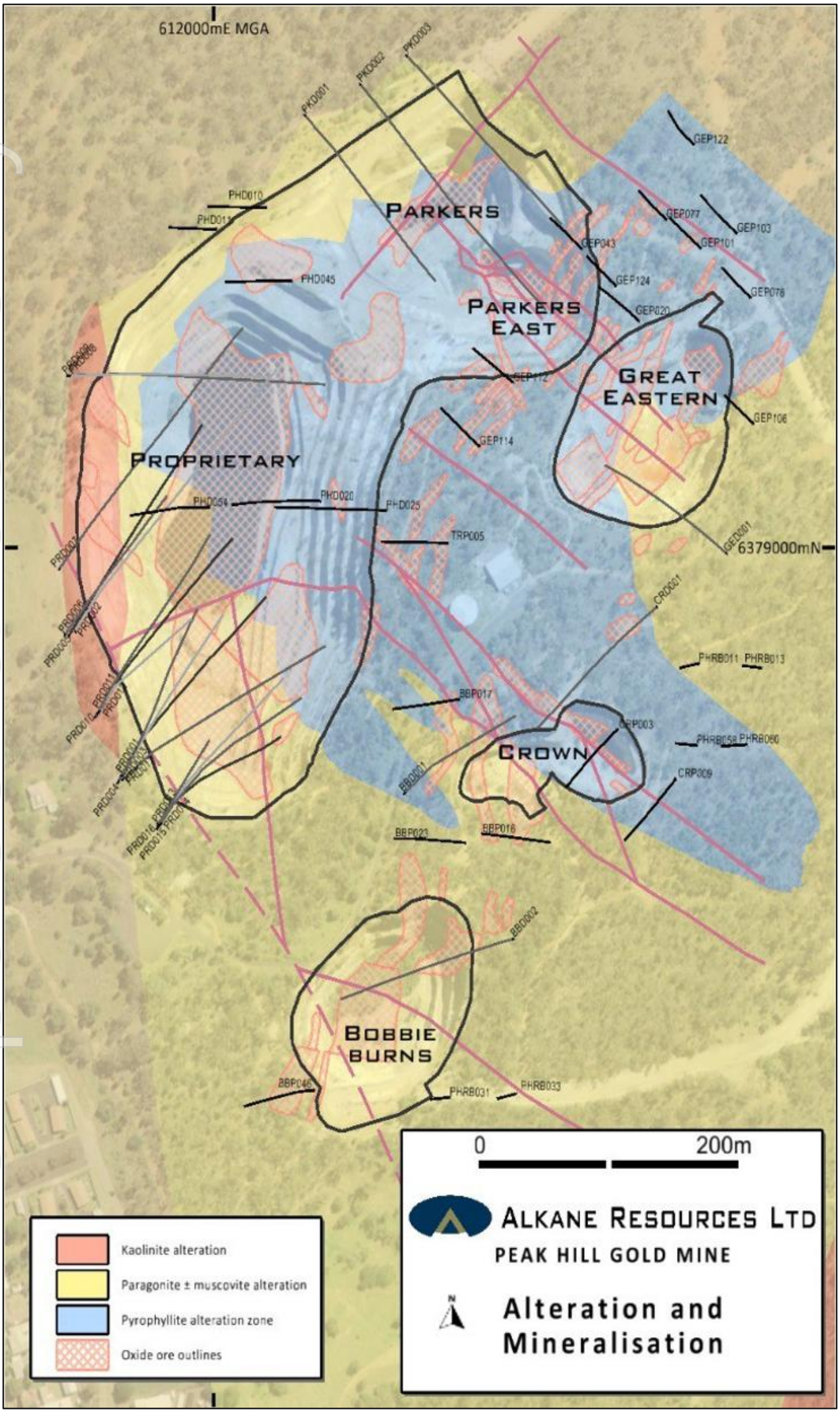


Figure 7-8: Alteration geology of the Peak Hill deposit

Source: Alkane ASX Announcement 18 October 2018

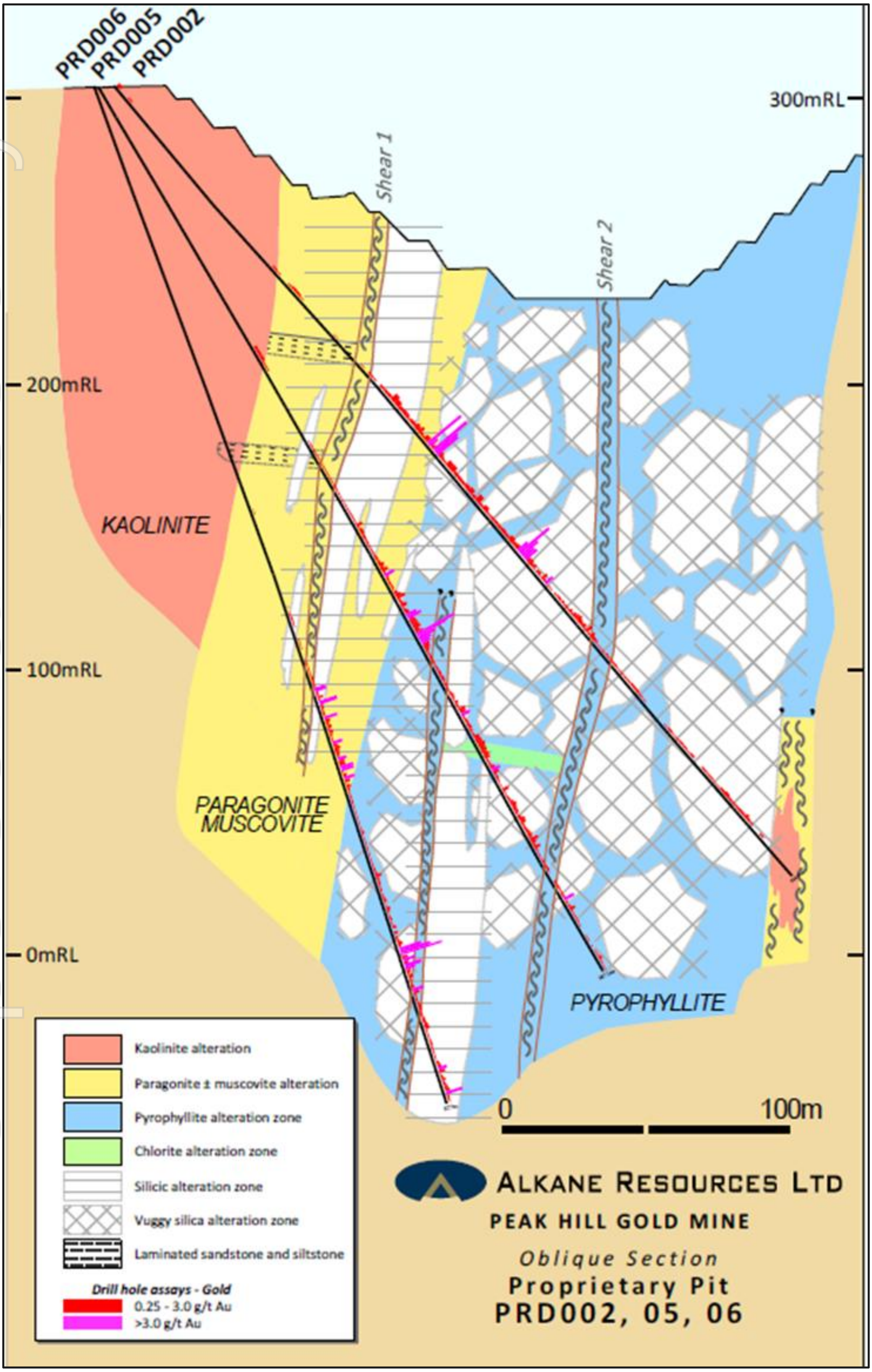


Figure 7-9: Typical cross-section alteration geology of the Peak Hill deposit

Source: Alkane ASX Announcement 18 October 2018

8. DEPOSIT TYPES

The deposit models applied to the epithermal gold-copper deposits of the Macquarie Arc in Central West NSW such as at Peak Hill have been extensively reviewed by Cooke et al. (2007), Squire et al. (2007), Glen et al. (2007), Glen et al. (2012). Deposit models applied to the orogenic gold systems such as at Tomingley have been extensively reviewed by Scott et al. (2003), Chalmers et al. (2007), Large (2013), Meates et al. (2013), Meates et al. (2017) and Meates (2019). For reference to deposit locations refer to Figure 7-1.

The Macquarie Arc hosts porphyry copper-gold, epithermal and structurally controlled gold deposits. It is the world's second largest alkalic porphyry province, largely because of the gold-rich porphyry deposits in the Cadia district, with the combined resources making it the sixth largest and amongst the highest-grade porphyry gold systems on Earth. Other significant mines include those in the Northparkes area and the Cowal mine. Significant resources also occur at Copper Hill, Boda-Kaiser, Tomingley (orogenic gold) and at the high-sulphidation epithermal deposit at PHGM.

A schematic model of the linkage between alkalic porphyry gold-copper deposits related to monzonite intrusive complexes in NSW, and related epithermal deposits such as Peak Hill, is given in Figure 8-1. Depth estimates in the schematic are generalised. The following text relates to the figure.

(1) Skarns form where monzonites have intruded carbonate wall-rocks. The alkalic deposits are centred in and around monzonite porphyries and are associated with potassic and propylitic alteration assemblages (2). Deep and shallow sodic assemblages may also be present. The porphyries are cut by late-stage faults with phyllic alteration haloes. These phyllic faults contain carbonate—base-metal mineralisation and may be feeders to epithermal gold mineralisation (3). If acidic gases (SO_2, HCl) exsolved from the crystallising porphyry ascended along near-vertical structures, they may have produced advanced argillic and silicic alteration zones analogous to those associated with Peak Hill-style high-sulfidation epithermal mineralisation (4). Although no shallow-level alkalic epithermal gold deposits have yet been found in NSW, is speculated that an Emperor-style deposit may exist (5), if an appropriate erosional window can be identified. Surficial outflow of acidic gas condensates may have produced a lithocap on top of the system (6).

The formation of orogenic gold deposits is a three-stage process (Figure 8-2). The first stage involves preconcentration of gold in a suitable source rock, such as carbonaceous black shales, felsic volcaniclastics or komatiitic volcanics. The second stage involves the release of gold (commonly with arsenic and/or tellurium) from the source rocks, during metamorphism or magmatic intrusive events. Recent research suggests that syn-sedimentary gold, trapped in the structure of diagenetic arsenian pyrite in reduced carbonaceous facies of continental margin sedimentary basins, is an ideal source of gold for many orogenic-style gold deposits. The conversion of diagenetic arsenian pyrite to pyrrhotite, during greenschist facies metamorphism and deformation, is the key process releasing gold and arsenic to the metamorphic fluid during the deformation events. These gold-charged fluids are then transported along structurally induced permeability zones such as faults and shears until they encounter structural trap sites that coincide with changes in redox and/or other thermodynamic properties to force precipitation to form the deposits.

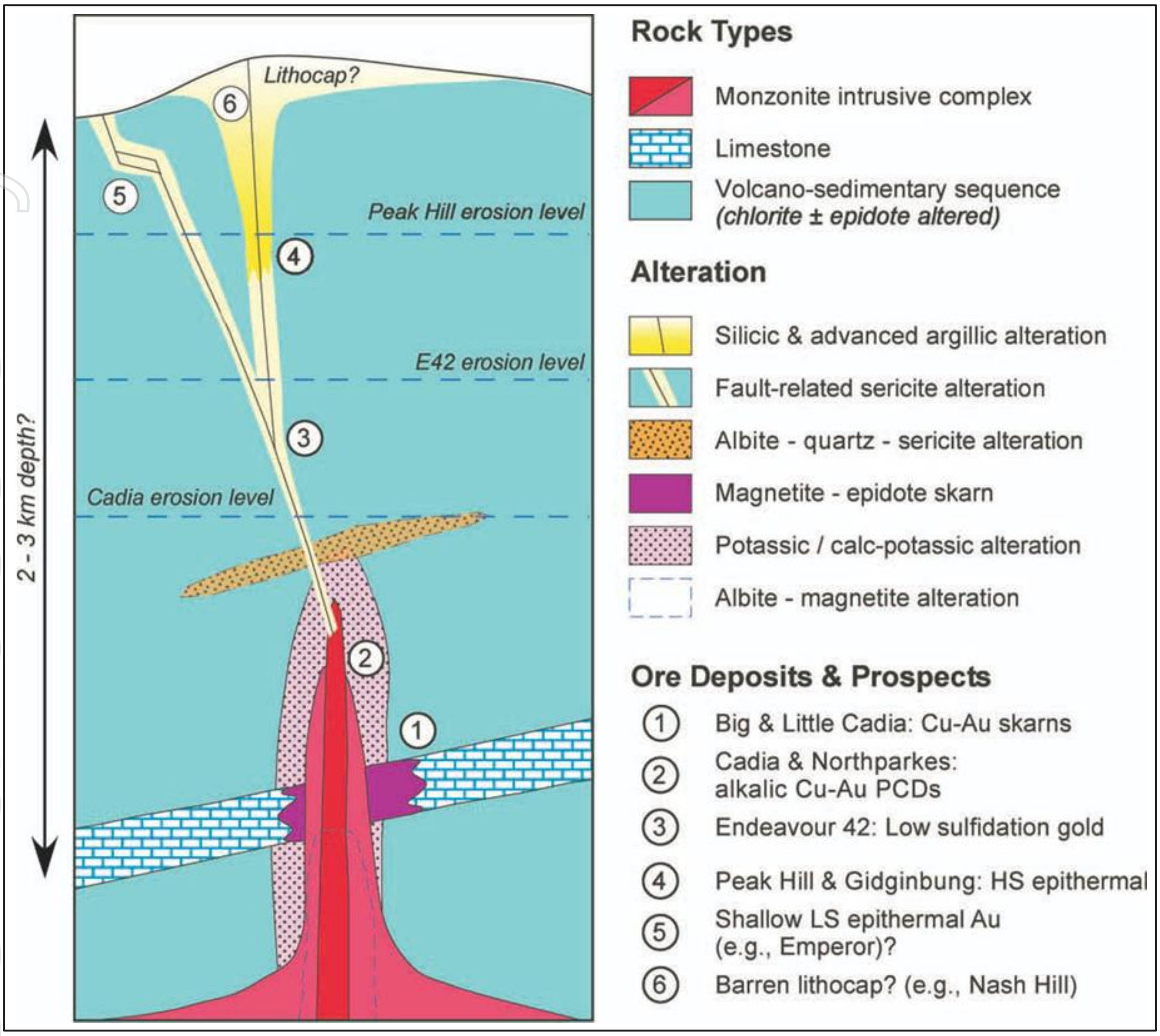


Figure 8-1: Schematic model of alkalic porphyry gold-copper deposits and related epithermal deposits in NSW

Refer to text for explanations. Source: Cooke et al. (2007)

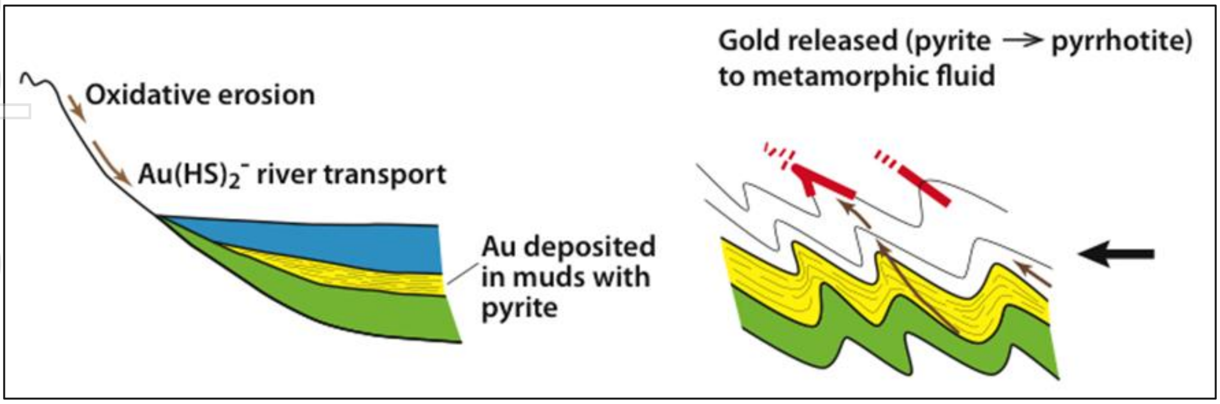


Figure 8-2: Schematic model of orogenic gold deposits

A: Oxidative erosion of gold from continents, transport via river systems and deposition in marine carbonaceous mudstones. B: Basin inversion and metamorphism convert gold-bearing diagenetic pyrite to pyrrhotite with release of gold, arsenic and tellurium to ore fluid. Source: Large (2013)

9. EXPLORATION

9.1 Tomingley

Exploration work at Tomingley is impacted by the depth of transported cover containing the paramagnetic mineral maghemite. This limits geophysical investigations as the maghemite interferes with typical exploration methods utilised such as magnetic and electromagnetic surveys. Similarly, the depth of cover limits geochemical investigation to bedrock drilling techniques capable of penetrating the thick cover sequence.

In summary, exploration at Tomingley has been focused on successful resource development and mine life extension to sustain Tomingley Operations after the initial discovery at Wyoming in 2001. This exploration led to open pit mining areas at Wyoming One and Wyoming Three, Caloma One and Caloma Two, followed by underground development beneath those pits. Exploration south along the mineralised trend to Myalls United and further south led to the discovery of the Roswell and San Antonio deposits, and subsequent underground mine development at those projects.

Exploration has defined several other targets in parallel with the resource definition work at Tomingley (refer to Figure 9-1). To date, exploration activity has been focused in the area within 7 km of the Tomingley Operations. Anomalous gold has been identified at each of the target areas identified in Figure 9-1. Exploration at most of these prospects is continuing.

The most advanced exploration prospects are (from south to north):

- El Paso
- McLeans
- Glen Isla
- Tomingley Two.

9.1.1 McLeans Prospect

The McLeans prospect is positioned 500 m northeast of the Roswell deposit and adjacent to the underground exploration drive from Wyoming One. The prospect area had been historically tested by nominal 100-m spaced AC and rotary air blast (RAB) drilling traverses, and 17 RC drillholes, with shallow mineralisation and alteration evident over a 400-m strike length masked by approximately 1–20 m of alluvium.

McLeans is primarily hosted by one 'brittle' andesite with similar texture and geochemistry as the andesite that is host to the majority of mineralisation at the nearby Roswell deposit. This andesite is host to structural zones generated by a competency contrast between the 'brittle' volcanics and surrounding 'ductile' volcaniclastic sediments. The multiple gold zones are associated with either sheeted quartz veins or as pyrite-silica cemented breccias, hosted within and along the contacts of the andesite host (Figure 9-2).

The McLeans host andesite starts approximately 130 m below the surface, extends approximately 250 m in strike and remains open at depth. The andesite averages a thickness of 60 m but thins to 25 m along its upper and northern margins forming a 'keel.' A MRE was prepared for McLeans of 0.87 Mt grading 2.51 g/t Au (using a 1.3 g/t Au cut-off) for 70 koz gold, using 14 RC and DD drillholes with a nominal 80 m drillhole spacing for a total of 4,808 m. Further drilling from underground has identified a second mineralised andesite host west of the deposit.

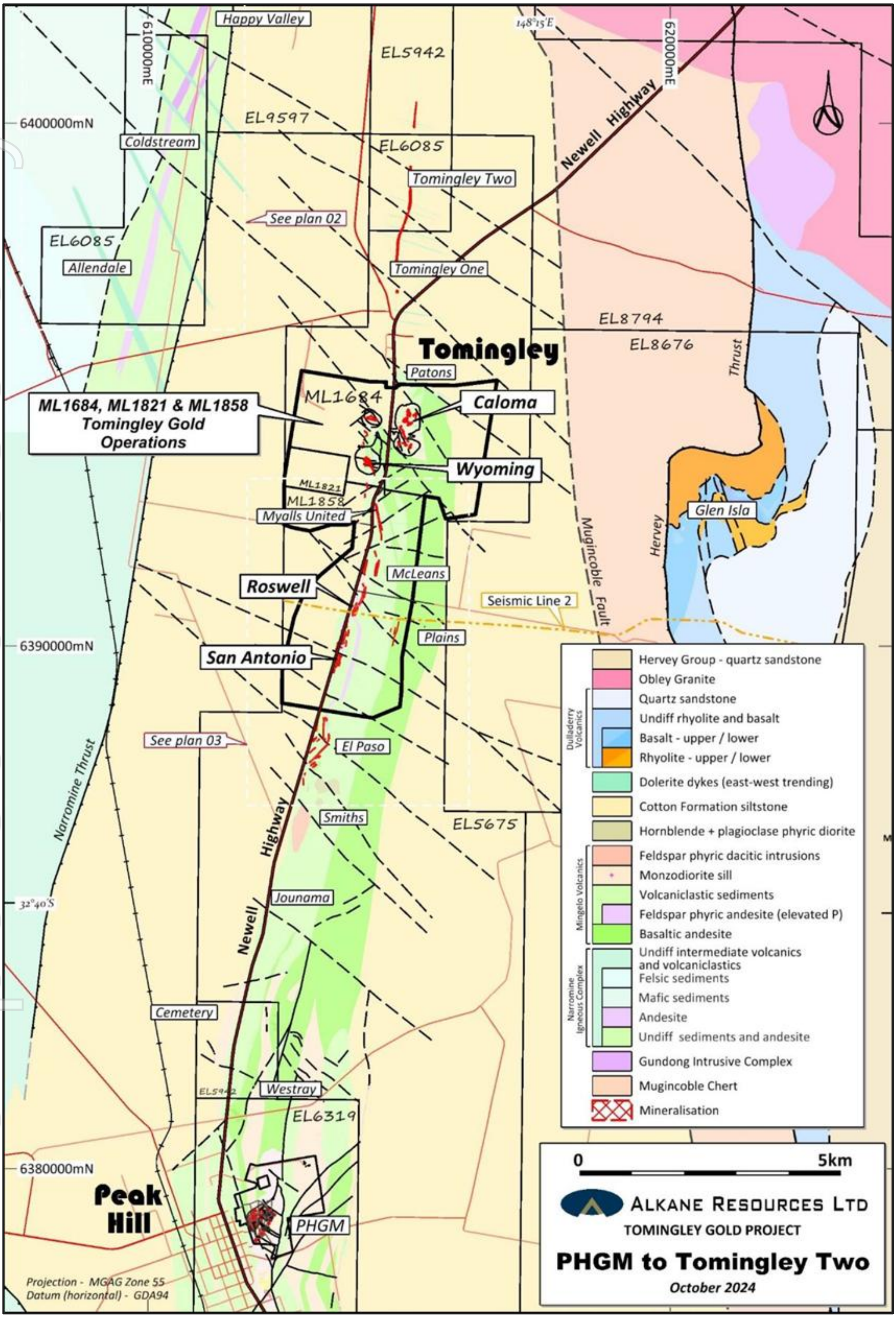


Figure 9-1: Exploration prospect locations, Tomingley and Peak Hill

Exploration prospects are highlighted in white text boxes, resource and mining areas are highlighted in bold text boxes. Source: Alkane ASX Announcement 7 October 2024

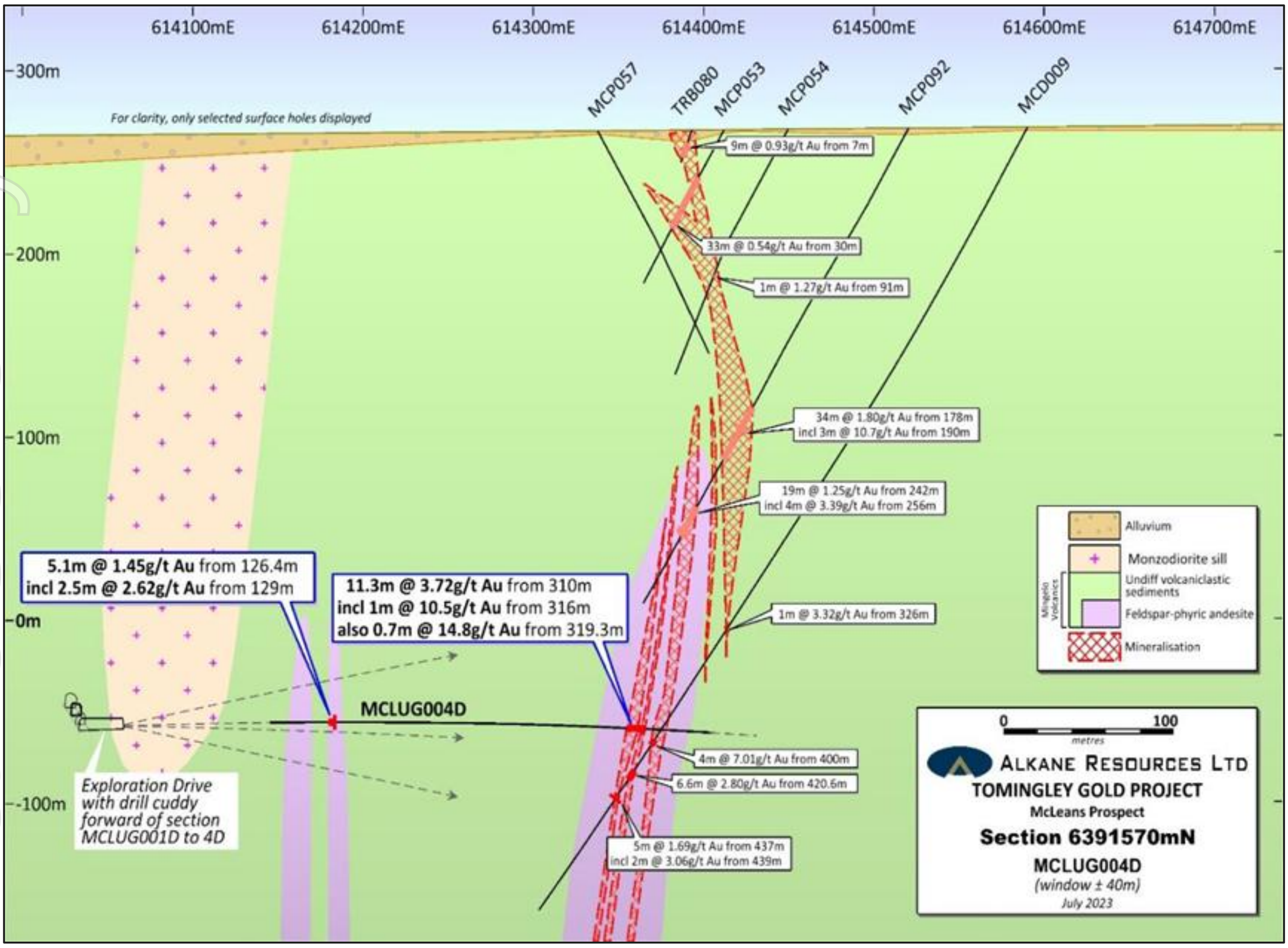


Figure 9-2: Cross-section looking north, McLeans prospect

9.1.2 El Paso Prospect

The El Paso prospect is located approximately 1 km to the south of the San Antonio deposit. Mineralisation associated with thin andesitic volcanic units was discovered at this prospect in 2017. Several campaigns of drilling (when not conducting the San Antonio-Roswell resource drill out) intersected multiple zones of mineralisation (Figure 9-3). However, the complexity of the geology, the widespread alteration and difficult drilling conditions has so far impeded the effective delineation of substantial gold resources. Alkane is currently conducting further drilling on the El Paso project as of the effective date of this Report.

9.1.3 Plains Prospect

The Plains prospect lies approximately 1 km east of San Antonio. Drilling has mapped an approximate zone of anomalous gold-arsenic mineralisation of approximate dimensions of 500 m by 200 m, striking northeast and associated with a magnetic low beneath shallow alluvium cover of 15 m. The current interpretation of the gold mineralisation is of stacked northeast-striking, southeast-dipping lodes within a thick basaltic-andesite unit (Figure 9-4).

The Plains prospect is located approximately 1 km southeast of the Roswell deposit in a structurally favourable corridor, sharing the same northwest-trending structural zone that hosts the Roswell gold deposit. Further work is necessary to identify major structures within the Plains Volcanics to host economic mineralisation.

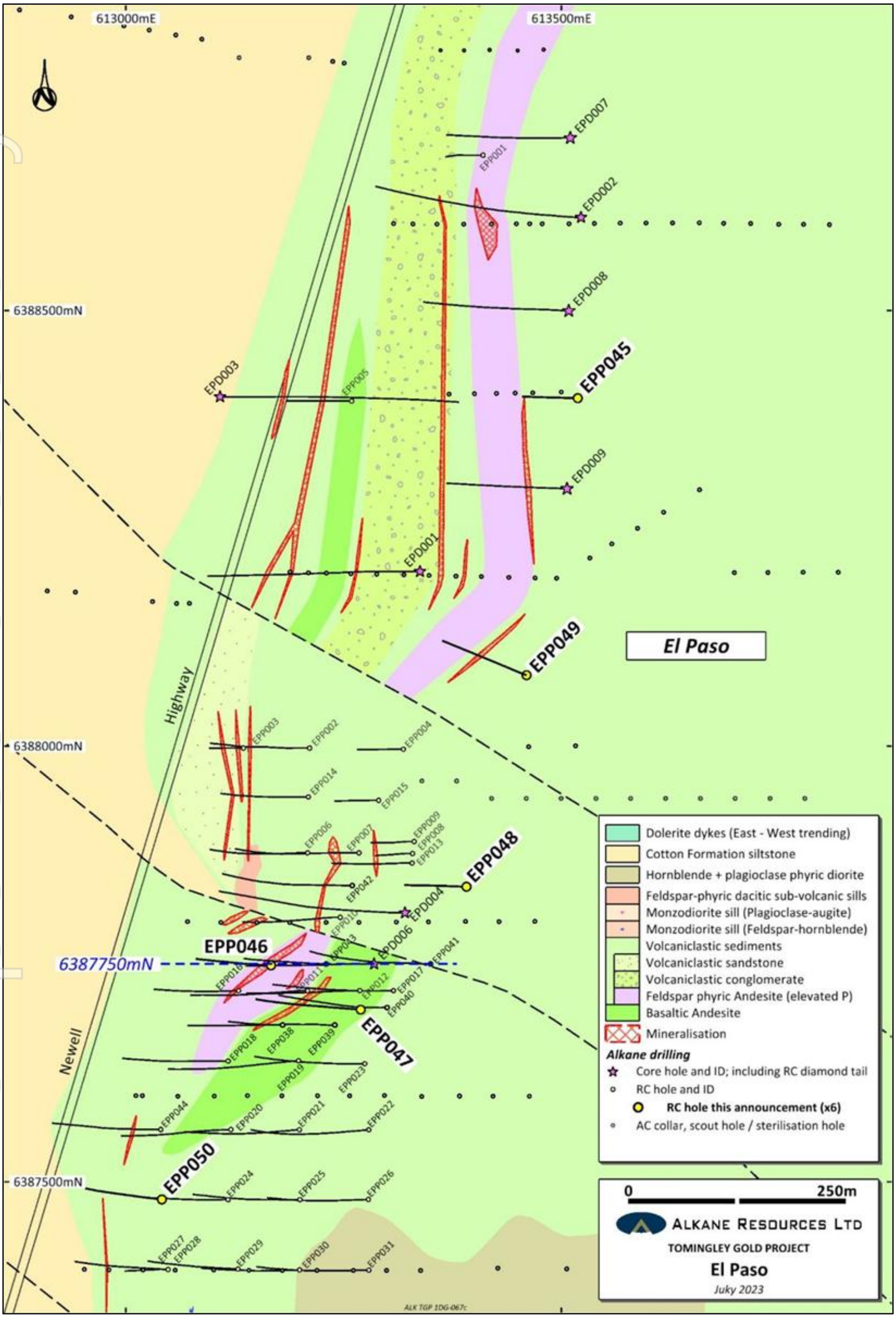


Figure 9-3: Plan view, El Paso prospect

Source: Alkane ASX Announcement 10 July 2023

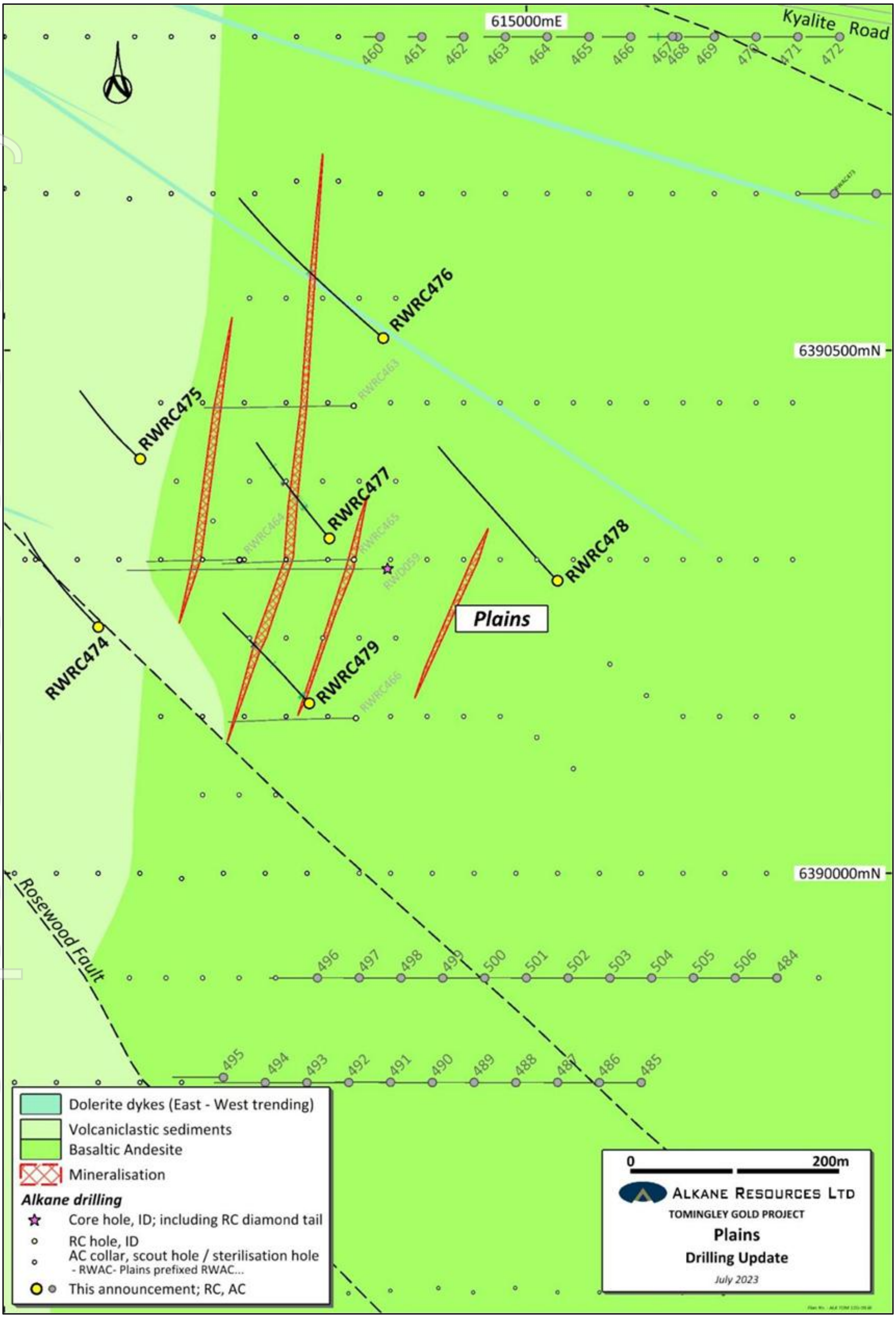


Figure 9-4: Plan view, Plains prospect

Source: Alkane ASX Announcement 10 July 2023

9.1.4 Tomingley Two Prospect

Significant gold mineralisation strikes north–south over 800 m. The mineralisation has an apparent moderate east dip in the form of stacked, en-echelon quartz veins, with elevated arsenic levels. Mineralisation appears to be controlled by the north–south trending 'Tomingley Structure' identified from aeromagnetic data and encompassing the trend of structure from the Wyoming/Caloma area north (Figure 9-1). Mineralisation is associated with strong veining and intense sericite alteration with sulphide development in metasedimentary host rocks and remains open along strike and down dip.

The prospect lies under 100 m of transported overburden and had not previously been considered suitable for open pit mining. However, the development of the underground operation at Tomingley is prompting a re-assessment that could provide the infrastructure for underground operations.

9.1.5 Glen Isla Prospect

The Glen Isla prospect lies approximately 5 km east of the Caloma open cut (Figure 9-1). The prospect is a large low-sulphidation epithermal gold system comprising of outcropping and well-developed sinter terracing and numerous historical and previous broad low-grade gold drillhole intersections (GIR031 – 51 m at 0.36 g/t Au from 75 m; ASX announcement, 2 July 2018) within extensively altered rhyolite volcanics. Two dipole-dipole IP geophysical surveys, together with a soil sampling survey, have been completed by Alkane since 2020. Drill testing by Alkane of geophysical and geochemical targets has totalled 10 RC and four DD core drillholes. Further drilling is currently underway, with assay results not expected until September 2026.

9.1.6 Other Exploration Activities

In addition, Alkane Exploration conducted:

- Regional AC drilling that identified new zones of gold mineralisation in the host belt of Mingelo Volcanics. Significant gold-arsenics mineralisation was intersected:
    - 1 km southeast of El Paso prospect with EPAC158 intersecting 3 m grading 0.43 g/t Au from 96 m and 2 m grading 0.68 g/t Au from 108 m.
    - Westray prospect was identified with AC drilling intercepting low-grade gold-arsenic. This was further tested with one RC drillhole – WSRC001 intersecting 1 m grading 2.49 g/t Au from 115 m and 6 m grading 0.59 g/t Au from 143 m.
- High-resolution airborne magnetic and gravity surveys for the greater TGP.
- 42 line-km of 2D reflection seismic traverses across the Tomingley area 2 km southwest of the TGO site acquired in 2021. 2024 reprocessed 2D seismic data have identified a flexure in a significant structure inferred to be a major gold conduit beneath the Roswell deposit (Figure 9-5, Figure 9-6).

The structure was tested by extending a previous hole (RWD061) by 400 m, and intersected metasediments hosting zones of extensive quartz veining and brecciation with intense arsenopyrite mineralisation associated with low gold grades, such as 7 m grading 0.16 g/t Au and >0.5% As from 1,176 m. As observed at the Tomingley deposits, higher gold grades and broader intercepts will likely occur where these mineralised structures intersect a favourable rheological and chemical host lithology such as the andesite or monzodiorite at Roswell. Further drilling is planned above and below RWD061 to test where the conduit structure intersects either the andesite or the western monzodiorite.

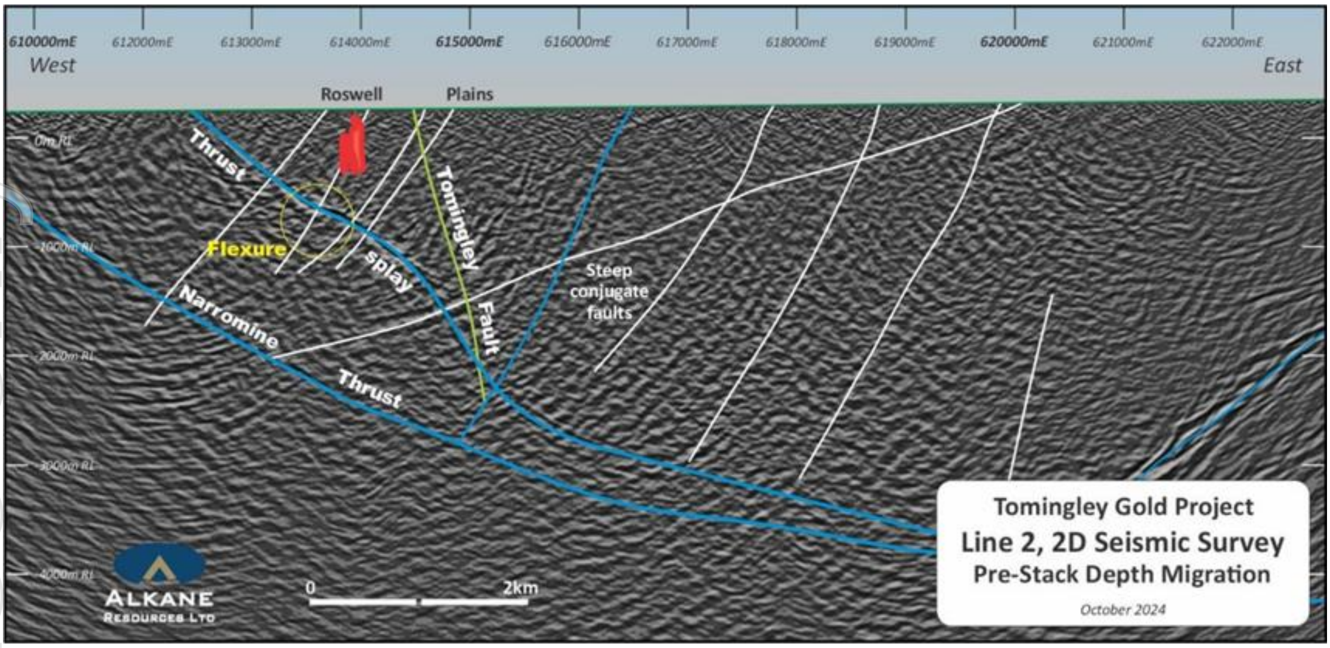


Figure 9-5: Reflection seismic section across the Tomingley area 2 km southwest of TGO

Source: Alkane ASX Announcement 7 October 2024

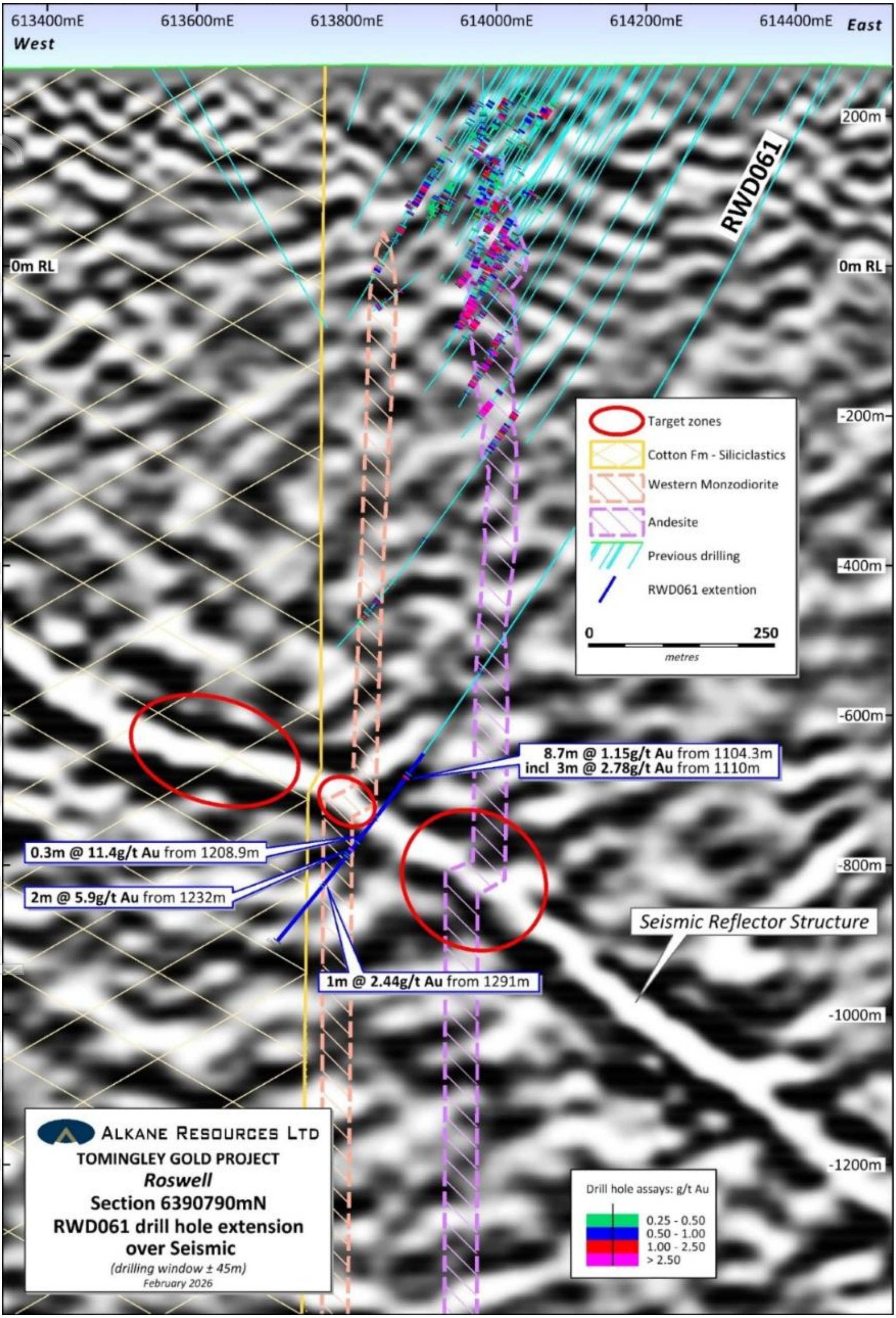


Figure 9-6: Reflection seismic section across the Tomingley area 2 km southwest of TGO

Source: Alkane ASX Announcement 7 October 2024

9.2 Peak Hill

In January 2019, 10 PQ3 DD cores were drilled from the western edge of the rehabilitated Proprietary open cut, angled below historical underground workings (Figure 9-7, Figure 9-8). The drill results were largely as anticipated from the previous core drilling in this target area.

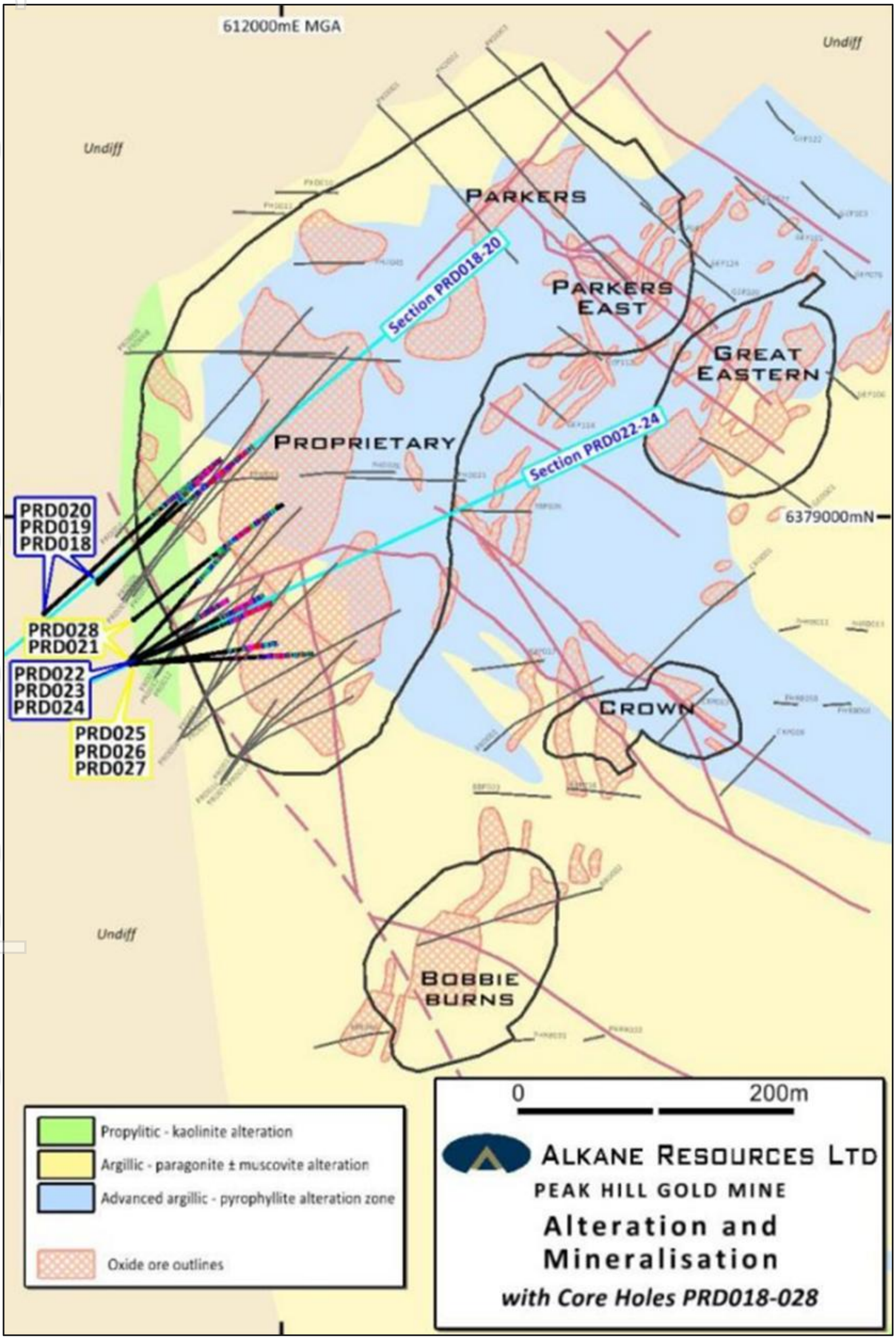


Figure 9-7: Drill plan, Peak Hill 2019 drilling

Source: Alkane ASX Announcement 29 July 2019

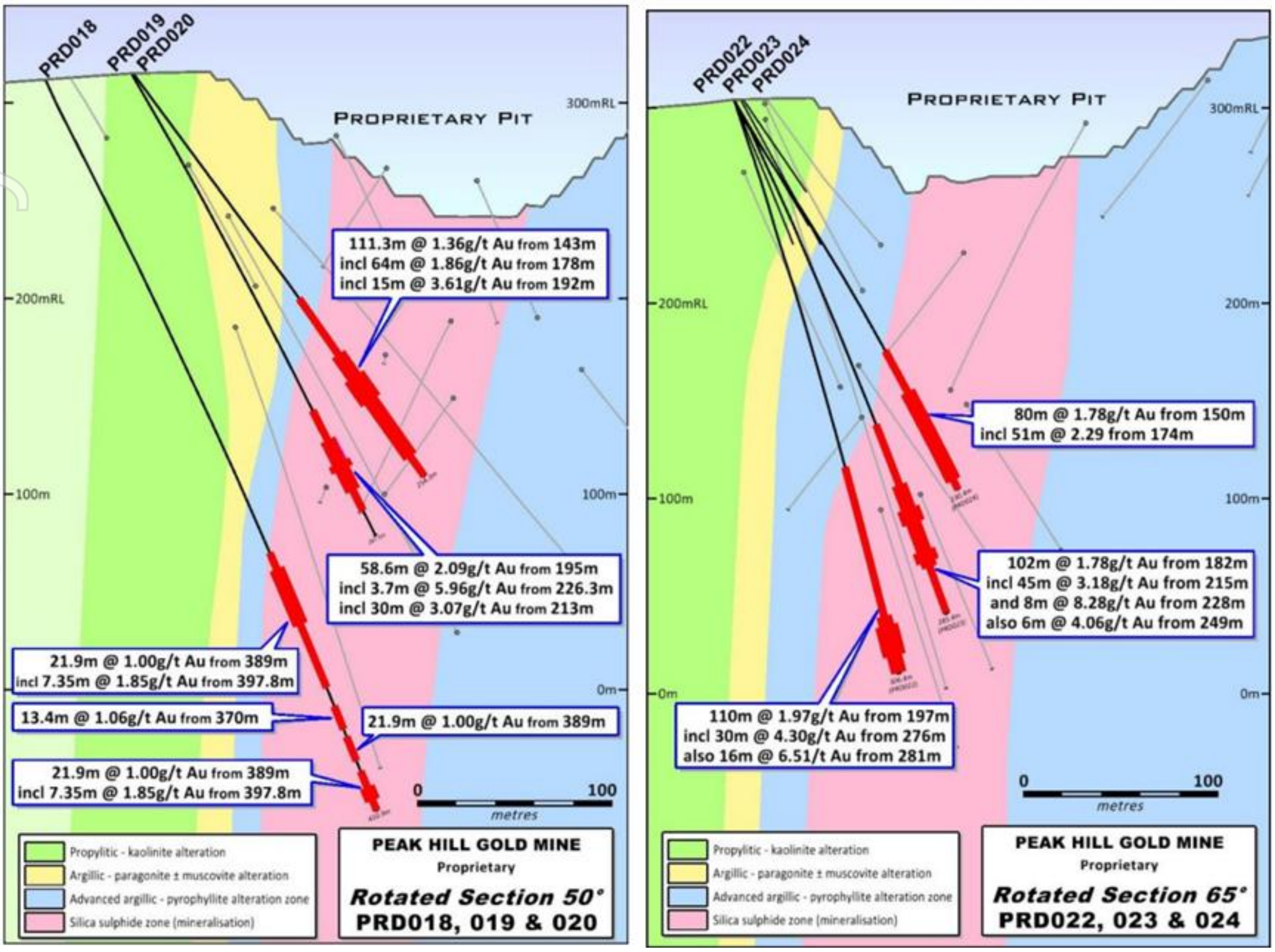


Figure 9-8: Drill sections, Peak Hill 2019 drilling

Source: Alkane ASX Announcement 29 July 2019

10. DRILLING

10.1 Introduction

Due to the longevity of operations, different deposits in the Tomingley-Peak Hill Project area have had different generations of different types of drilling and subsequent sampling strategies. Drilling by previous project owners has been discussed in Section 6 of this Report. All drilling programs discussed below have been completed by Alkane.

10.2 Tomingley Drilling

Drilling at Tomingley was conducted using reconnaissance AC drilling rigs, high-capacity RC drilling rigs and high-powered DD rigs for the purpose of retrieving large-sized sample and for drilling to significant depths.

Initial reconnaissance drilling was completed to fresh rock using 75 mm or 100 mm AC with follow-up and deeper drilling completed by RC (usually 126–140 mm diameter). Detailed resource definition drilling was completed primarily by RC techniques using a 130 mm or 140 mm diameter face sampling hammer. DD holes were pre-collared using either RC techniques or un-oriented PQ3 (83 mm diameter) core drilling. Pre-collars were completed to competent material, with holes cased off and completed to depth using HQ3 (61 mm diameter) core. DD was collared with PQ3 and were reduced to HQ3 when the ground became competent. The HQ3 core was oriented using the 'BallMark,' 'EzyMark' or 'Ace' (Reflex Act) core orientation tool depending upon the contractor and time period of when the drill program was drilled.

All underground DD holes have been drilled using NQ core diameter.

All drillholes were originally laid out in Australian Map Grid 1966 (AMG66), however, since mining commenced in February 2014 have been transformed to Map Grid of Australia 1994 (MGA94) grid system to conform to reporting requirements for mine operations. All drill collars have been located with cadastral survey.

RC and AC drillholes were surveyed using a single shot electronic camera at a nominal 30 m downhole intervals. DD holes were surveyed at nominal 30 m downhole during drilling to maintain drilling direction and then at 6 m intervals on retrieval of rod string using a multi-shot electronic camera. Some of the more recent surface DD holes were surveyed by north-seeking gyro.

For AC and RC, sample recovery was visually estimated and was generally very good (>90%) aided by the use of oversized shrouds through oxide material. Samples were even in size. Samples were rarely damp or wet. Sample quality was assessed by the sampler by visual approximation of sample recovery and if the sample was dry, damp or wet. A riffle splitter was used to ensure a representative sample was achieved for 1 m samples.

DD core loss was identified by drillers and calculated by geologists when logging. Generally, ≥99% was recovered with any loss usually in portions of the transported cover and oxide zone. Triple-tube coring was used at all times to maximise core recovery in the surface drilling with larger diameter (PQ3) core or RC pre-collars used in the transported cover and oxide zones.

There is no known relationship between sample recovery and grade.

Drillholes used are too numerous to depict in a meaningful way. All drill data has been previously reported in public releases to the ASX and have been incorporated into the MRE discussed in Section 14 of this Report. All holes are closely spaced and in an operating mine area.

Much care was given to attempt to intersect mineralisation at an optimal angle, but in complex ore bodies and drilling from different surface and underground locations, this can be difficult. It is not thought that drilling direction will bias assay data. Given the closely spaced, multiple drill intersections in multiple orientations in any given area of the orebodies, it is the opinion of the QP author that there will be no systematic bias in grade estimation from drill orientation.

10.2.1 Wyoming One

The Wyoming One area has been evaluated using AC, RC and DD techniques between May 2001 and June 2024, although not all this drilling lies within the current resource outline. Information used for estimation purposes is derived from:

- AC: 185 holes for 14,593.8 m, inclusive of three pre-collars totalling 294.2 m
- RC: 149 holes for 25,356 m, inclusive of 29 pre-collars totalling 4,552.9 m
- RC grade control: 1,187 holes for 30,331 m
- DD: 535 holes totalling 98,851.85 m
- Underground face samples: 1,267 faces totalling 7,497.15 m
- Sludge samples: 159 holes for 2,695.7 m.

The resource model includes grade control holes drilled within the Wyoming One pit. These RC grade control holes have limited impact on the Wyoming One Underground estimation but were essential to the creation of the entire geological model.

Majority of exploration drilling at Wyoming One within the open pit was completed along east–west lines spaced 25 m apart. However, once the east–west lode orientation was confirmed for the '376' zone (this zone is the high-grade mineralisation on the eastern contact of the porphyry intrusive contact), this portion of the deposit was assessed by south drilled holes was completed along north–south sections spaced 25 m apart.

The surface drilling infilling the underground portion of the deposit during the 2016–2017 campaign was drilled to ensure the drillhole intercept spacing within each lode was covered to a nominal 30 m pattern. The drilling direction of these holes was optimised best as practical to the orientation of the mineralisation and geology to remove/reduce any potential sample bias for the estimation.

The drillhole spacing is similar to that used at other Tomingley deposits and has been established to be sufficient.

Surface in-pit RC grade control drilling was undertaken on a nominal 10 m by 10 m drill spacing on all ore lodes.

All underground grade control DD infilled all lodes beneath the Wyoming One open pit on a nominal 15 m by 20 m spacing.

Areas within the underground have been infilled using face sampling and sludge drilling techniques.

10.2.2 Caloma One

The Caloma area has been evaluated using AC, RC and DD techniques between August 2004 and June 2026 although not all this drilling lies within the current resource outline. In addition, RC grade control drilling is undertaken on a campaign basis to assist in ore mark-up in the pit. Blastholes drilled for in-pit mining operations have also been sampled.

- AC: 342 holes for 19,955.4 m
- RC: 335 holes for 37,337.5 m, inclusive of 12 pre-collars totalling 453 m

- RC grade control: 2,892 holes for 78,217 m
- DD: 172 holes totalling 28,292.4 m
- Face samples: 226 faces totalling 1,437.5 m
- Sludge samples: 20 faces totalling 295.0 m
- Blastholes: 232 holes for 1,382.6 m.

Exploration surface drilling was completed on east–west sections spaced nominally 20 m apart with holes spaced at 20 m intervals along the lines. The line spacing was increased to a nominal 40 m in zones thought peripheral to the main orebody and to the north. Grade control drilling in the pit was completed on a pattern ensuring a minimum of 10 m by 10 m pattern when combined with resource definition drillholes.

The drillhole spacing in the underground was drilled at a nominal 15 m by 20 m drill spacing and sometimes closer depending on the locality. The drill spacing has been established to be sufficient.

10.2.3 Caloma Two

The Caloma Two area has been evaluated using AC, RC and DD techniques between May 2007 (early reconnaissance) and June 2026. Not all this drilling lies within the current resource outline; there is some overlap in drilling with the southern end of Caloma (although there is no overlap in resources) and none of the AC drilling samples were used in the resource estimate preparation.

- AC: 48 holes for 3,424 m
- RC: 196 holes for 28,404 m (inclusive of two pre-collars totalling 72 m)
- RC grade control: 443 holes for 15,361 m
- DD: 319 holes totalling 47,077.78 m
- Face sampling: 280 faces for 1,691.7 m
- Sludge samples: 2 holes for 14.9 m.

During 2015, four geotechnical DD holes were drilled into the Caloma Two deposit. These are included in the total DD holes drilled.

A significant surface DD and underground grade control DD program, infilling the known Caloma Two underground resource commenced during the 2020–21 year. Underground drilling has continued and is ongoing. All these holes have been incorporated and used in the resource model.

Exploration drilling was completed on north–south sections spaced nominally 20 m apart with holes spaced at 20 m intervals along the lines. The line spacing was increased to a nominal 40 m in zones thought peripheral to the main orebody and to the east.

Underground grade control infill drilling is ongoing and is being completed on a nominal 15 m by 20 m spacing. Some areas have been reduced to 15 m by 15 m due to their structural complexity.

10.2.4 Roswell

The Roswell deposit has been evaluated using all of Alkane's RC and DD holes within the prospect area. No previous companies' exploration drilling in the region (shallow AC and RAB holes) was used in the assessment. Alkane AC drilling was not included in the resource estimate.

Drilling at the Roswell deposit commenced in January 2018 and is ongoing. To 30 June 2026, a total of 986 RC and DD core holes for 183,387 m have been drilled. Drilling statistics are summarised in Table 10-1.

- AC: 216 holes for 15,934.7 m

- RC: 166 holes for 40,581.9 m
- DDH: 805 holes totalling 136,825.3 m
- Face sampling: 448 faces 2,629.6 m
- Sludge samples: 26 samples for 306 m
- PCDN: 15 RC pre-collar DD holes for 5,980.6 m.

Table 10-1: Roswell drilling statistics

Hole type	AC (DD pre-collars)	RC (DD pre-collars)	RC	HQ3 DD	Total
No. of holes	2	31	165	33	**198**
Metres drilled	179.95	5,978.31	40,569.9	8,697.72	**55,425.90**

Note: AC drillholes excluded. Total drillholes do not include pre-collars.

Initial shallow reconnaissance drilling to fresh rock is completed using 90 mm (3.5") AC. Gold and arsenic anomalism was followed up with deeper drilling completed by RC (usually 144mm or 5¾") and RC pre-collared HQ3 DD. Resource definition drilling was completed on east–west sections. Sections are spaced 20 m apart with drillholes at 20–30 m intervals along these sections.

Underground grade control DD NQ drilling is ongoing on a nominal 15 m by 20 m spacing which is infilling previous surface exploration and infill drilling.

10.2.5 San Antonio

The San Antonio deposit has been evaluated using all of Alkane's RC and DD holes within the prospect area. No previous historical exploration drilling in the region (shallow AC and RAB holes) or Alkane's reconnaissance AC drilling was used in the assessment.

Drilling at the San Antonio deposit has been completed in six phased programs since January 2018 for a total of 345 RC and DD core holes for 75,196 m. Drilling statistics are summarised in Table 10-2.

Table 10-2: San Antonio drilling statistics

Hole type	AC (DD pre-collars)	RC (DD pre-collars)	RC	HQ3 DD	PQ3 DD	Total
No. of holes	13	36	296	46	3	**345**
Metres drilled	1,026.9	5,294.6	57,952.5	10,556.4	365.5	**75,195.9**

Note: AC dril holes excluded

Initial shallow reconnaissance drilling to fresh rock is completed using 90 mm (3.5") AC. Gold and arsenic anomalism was followed up with deeper drilling completed by RC (144 mm or 5¾") and HQ3 and PQ3 DD. Resource definition drilling has been completed on east–west sections. Drill sections are spaced 20 m apart with drillholes at 20 m intervals along these sections.

Nominal drillhole intersection spacing is 20 m by 20 m, moving out to variable spacing approaching 40 m at depth. Intersections are approximately 60% of true widths. It is not thought that drilling direction will bias assay data at San Antonio.

10.2.6 McLeans

A deep RC drillhole (MCP092) intersected the McLeans andesite (correlates with the andesites that host the majority of the gold resources at the Roswell and San Antonio deposits) approximately 100 m below surface, intercepting 34 m at 1.80 g/t Au from 178 m and 19 m at 1.25 g/t Au from 242 m (source: Alkane ASX announcement, 16 September 2021). Subsequent drilling defined the Inferred Mineral Resource completed in 2023 and reported in Section 14 of this Report.

The McLeans resource is based on seven RC drillholes totalling 2,257 m (including DD pre-collars) and seven DD core drillholes totalling 2,551 m of core.

Diamond drillholes were either drilled from surface (one hole); or pre-collared from surface using RC drilling through to competent material averaging 250 m depth and cased down to triple tube HQ3 (61 mm diameter) core tails (two holes); or drilled HQ from underground (four holes).

Nominal drillhole spacing is 60–80 m but can be nearer to 100 m in some deeper parts of the deposit.

The drillhole spacing is deemed appropriate to determine grade and geological continuity for an Inferred Mineral Resource classification at McLeans.

Since publishing the MRE, Alkane has drilled a further nine DD holes for a total of 3,247 m from underground. This drilling has confirmed potential of a second andesite with significant gold mineralisation that is located approximately 150 m west of the current resource. Significant gold intercepts hosted by the western andesite include:

- MCLUG013D: 26 m grading 4.36 g/t Au from 112 m
  - including 3.3 m grading 22.8 g/t Au from 112.7 m.
- MCLUG012D: 10.7 m grading 2.09 g/t Au from 105 m.
- MCLUG011D: 8.0 m grading 2.33 g/t Au from 113 m
  - including 0.8 m grading 14.4 g/t Au from 118 m.
- MCLUG007D: 5.2 m grading 1.62 g/t Au from 99.9 m
  - and 6.1 m grading 2.65 g/t Au from 113 m.
- MCLUG006D: 7.8 m grading 3.46 g/t Au from 120 m
  - including 1.0 m grading 10.1 g/t Au from 126 m.

Additional drilling from underground is planned for FY2027.

10.2.7 Plains Prospect

Significant intersections from 2023 and 2024 drilling include:

- RWRC477: 8 m grading 0.97 g/t Au from 134 m
  - including 2 m grading 2.02 g/t Au from 136 m.
- RWRC478: 4 m grading 1.54 g/t Au from 183 m
  - including 1 m grading 5.54 g/t Au from 183 m.
- RWRC479: 6 m grading 0.84 g/t Au from 164 m
  - including 3 m grading 1.48 g/t Au from 167 m.
- RWRC481: 9 m grading 0.76 g/t Au from 165 m
  - and 4 m grading 0.89 g/t Au from 184 m.
- RWRC482: 6 m grading 1.31 g/t Au from 312 m.
- RWRC483: 9 m grading 0.49 g/t Au from 180 m.

10.2.8 El Paso Prospect

Mineralisation associated with volcanic units was discovered at this prospect in 2017. Several campaigns of drilling have since intersected multiple zones of mineralisation. However, the complexity of the geology, the widespread alteration and difficult drilling conditions has so far impeded the effective delineation of substantial gold resources.

Significant intersections from the previous drilling and the recent 2025 drilling (Figure 9-4) include:

- EPD004: 13 m grading 1.79 g/t Au from 336 m
    - including 1.55 m grading 9.95 g/t Au from 337.05 m.
- EPD016: 8.2 m grading 3.74 g/t Au from 224.8 m
- EPD017: 32.1 m grading 1.65 g/t Au from 66.9 m
    - and 14 m grading 1.71 g/t Au from 119 m
    - and 8 m grading 1.19 g/t Au from 138 m.
- EPD020: 17 m grading 4.02 g/t Au from 82 m
    - including 3.8 m grading 14.1 g/t Au from 89 m
    - including 0.5 m grading 77.5 g/t Au from 92.3 m
    - and 8 m grading 2.10 g/t Au from 133 m.
- EPP012:12 m grading 4.99 g/t Au from 108 m
    - and 21 m grading 2.38 g/t Au from 141 m
    - and 6 m grading 10.6 g/t Au from 168 m.

Additional mud rotary DD core drilling at El Paso is planned in FY2027 to test the updated geological model and for extensions to the known mineralisation to inform an exploration target.

10.3 Peak Hill Drilling

All available historical data was located in various digital formats. There was not a single Peak Hill database file where all drillhole data was captured. It is assumed that the digital drillhole data found is correct and previously verified. There is no digital lab assay data (certificates of analysis) available to confirm assay values, with the exception of the PRD series holes. Due to the historical data being in various formats and the potential to have duplication of drillholes, Sample IDs etc. The data was given to an external source for collating and to undertake QAQC on the data.

Documentation has shown that the hole coordinates post 1996 are assumed to be correct (PRD series). The hole collars with the PHNSW prefix are not fully correct due to the small angular error with the grid rotation but these holes do fall in an acceptable error.

The coordinates for each point were provided in Australian Map Grid (AMG), Integrated Survey Grid (ISG) and local grids. ISG values were adopted from a number of stations in the mine area, including the Peak Hill Trig/SSM while local coordinate values were adopted from pit survey stations 900 and 901. AMG66 coordinate values were calculated from the ISG values. The final AMG coordinates were then transformed to MGA94.

The hole coordinate conversions were cross-checked with the original assumed coordinates of the PRD hole series to ensure a high degree of accuracy. The collar coordinates for historical holes pre-1996 have been checked and final coordinates adopted from the transformation based on 73 known points of reference:

- 48 drillholes
- 10 survey stations, including one photo control point
- 10 tenement corner pegs
- 5 points along a traverse between the mine site and Westray.

RC and DD holes within the resource estimation were surveyed at nominal 20 m downhole during drilling to maintain drilling direction using a single-shot camera. Data was also verified on import into mining related software. Other than PRD holes which were surveyed by downhole camera, the method of orientation is not known.

All Peak Hill drillhole data is stored in a Datashed Microsoft SQL database.

DD and RC sample recovery was visually estimated and was generally very good (>90%) aided by the use of oversized shrouds through oxide material. Samples were even in size. Samples were rarely damp or wet.

Good drillhole summary data for the PRD series DD holes has been attained. Core loss was identified by drillers and calculated by geologists when logging. Generally, ≥95% was recovered and any core loss was usually in portions of the oxide zone. Triple-tube core (HQ3) was used through the oxide material to ensure the highest recovery.

The QP author is of the opinion that all the RC and DD drilling were completed to industry standards at the time.

10.3.1 Peak Hill

In January 2019, 10 PQ3 DD cores were drilled from the western edge of the rehabilitated Proprietary open cut, angled below historical underground workings (Figure 9-7, Figure 9-8). Including open hole pre-collars and PRD025 which failed to reach the target zone, a total of 2,778 m was completed. The drill results were largely as anticipated from the previous core drilling in this target area.

Significant intercepts include:

- PRD022: 110 m grading 1.97 g/t Au from 197 m
    - including 30 m grading 4.30 g/t Au from 276 m
    - also 16 m grading 6.51 g/t Au from 281 m.
- PRD023: 102 m grading 1.78 g/t Au from 182 m
    - including 45 m grading 3.18 g/t Au from 215 m
    - including 8 m grading 8.28 g/t Au from 228 m
    - also including 6 m grading 4.06 g/t Au from 251 m.

The PHGP has been evaluated using all the available known blastholes used during mining, auger, AC, RC and DD holes. Not all this drilling lies within the current resource outline.

Modern exploration at Peak Hill began in the early 1960s. The Peak Hill Project was evaluated using the information from the data gathered from the holes below:

- AC: 66 holes for 1,237.5 m.
- RC: 361 holes for 26,384.2 m.
- Blastholes grade control: 109,326 holes for 565,517.9 m.
- DD: 95 holes totalling 16,665.53 m. This includes 39 holes which contained RC pre-collars.

The entire Proprietary deposit was estimated using only the available RC and DD drillholes. Over 80% of all RC and DD drillholes used in the estimation were sampled on a 2 m sample basis.

The underground resource that this Report relates to incorporates specific RC and DD holes of varying ages of drilling.

- RC – 54 holes
- DD – 57 holes.

The latest drillhole series which includes the PRD prefix are DD drillholes completed by Alkane from 1997–1998 and were sampled at a nominal 2 m interval.

Detailed resource definition drilling was completed primarily by RC drilling techniques using a 130 mm or 140 mm diameter face sampling hammer. It is assumed the DD holes (without prefix PRD) were drilled using NQ3 core drilling. The PRD series DD holes with pre-collars were completed to competent material, with holes cased off and completed to depth using HQ3 (61 mm diameter) core, with some holes reducing to NQ3.

Considerable care is taken to attempt to intersect mineralisation at an optimal angle, but in complex orebodies this can be difficult. A number of drilling directions were used in the early drilling phases in an attempt to optimise the intersection angle.

The chosen drilling direction for all future drilling of northeast/southwest appears optimal based on the mapping and grade control that defined some of the high-grade crosscutting structural orientations. The latest holes PRD prefix series were all drilled in a northeast direction.

The QP author is of the opinion that east–west drilling direction will not overly bias assay data at Peak Hill, as the drillhole density within the system is quite sparse.

10.4 Drilling, Sampling or Recovery Factors

The QP author is not aware of any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the drillhole results used in the Mineral Resource and Mineral Reserve estimates for the Project.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

Due to the longevity of operations, different deposits in the Tomingley–Peak Hill Project area have had different generations of different types of drilling and subsequent sampling and QAQC strategies. Also, there are some minor procedural differences between Alkane exploration practices and those adopted by Tomingley Operations around the handling, logging, sampling and database management of drilling materials and information. However, these differences are minor and do not impede information exchange and data utilisation.

11.1 Pre-Sample Preparation

For the Alkane drilling at Tomingley, all drilling is geologically logged on a laptop into a digital logging sheet as part of a Geobank database management system. Tomingley Operations geologically log information into a Microsoft (MS) Excel spreadsheet before importing the information into a Datashed database management system. Both the MS Excel and the Geobank logging platform utilise a drill logging template customised with pull-down field options for lithology, weathering, alteration (type, character and intensity), veining (type, character and intensity), magnetic susceptibility and mineralisation (type, character and volume percentage). Any intervals for the above criteria that do not readily fit into the customised template are flagged and peer reviewed by the senior exploration management team. If required, the templates are then changed to incorporate the new interval codes and capture the information into the database.

A detailed geotechnical log is also undertaken collecting parameters such as core recovery, rock quality designation (RQD), fracture count and fracture type and orientation. Measurements are also taken of magnetic susceptibility at 1 m spaced intervals downhole. The Alkane Exploration group take bulk density measurements at 20 m spaced intervals downhole. Tomingley Operations do not conduct density measurements of materials, instead relying on the Alkane density database for the relevant deposit and lithologies.

All core is photographed prior to sampling.

Alkane use pre-printed sequentially numbered calico bags for all samples, with different numbering series for each of DD and RC drill sampling.

For Peak Hill, due to the age of the historical drilling only the methodology of the PRD series holes can be described.

For Peak Hill RC drilling, each 1 m interval was geologically logged for characteristics such as lithology, weathering, alteration (type, character and intensity), veining (type, character and intensity) and mineralisation (type, character and volume percentage).

For the Peak Hill DD drilling, all core was laid out in core trays and geologically logged for characteristics such as lithology, weathering, alteration (type, character and intensity), veining (type, character and intensity) and mineralisation (type, character and volume percentage). A brief geotechnical log was also undertaken collecting parameters such as core recovery, and RQD. No Peak Hill core photos have been located.

11.2 Tomingley

11.2.1 Sample Preparation

Samples from the AC and RC drilling were collected at 1 m intervals via a cyclone and placed into large plastic bags. Spear samples were collected from each 1 m sample and composited to 3 m for initial assay analysis, unless the geologist on site determined visually strong mineralisation, then 1 m samples were collected via a splitter below the cyclone and sent for analysis.

All composites subsequently assayed as ≥0.1 g/t Au or ≥0.1% Cu, together with their upper and lower bounding composite samples, were resubmitted as the original 1 m samples collected into a calico bag via a splitter below the cyclone when drilling.

For surface drilling, triple-tube coring was used at all times to maximise core recovery with larger diameter (PQ3) core or RC pre-collars used in the transported overburden and oxide zones.

For surface drilling, half-core samples of PQ3 and HQ3 size were collected from all geologically logged and potentially mineralised zones. The core was cut in half using a Core Wise or equivalent core cutting saw and sampled in a range of 0.3 m to 1.3 m intervals as determined by the geologist based on lithological contacts, alteration zones and mineralisation zones. The remaining half core is stored at the Orange exploration facility. For NQ3 drilling, the entire core interval was sampled.

For underground drilling, the mineralised zones were determined by the geologist and sampled in a range of 0.3 m to 1.3 m intervals as determined by the geologist based on lithological contacts, alteration zones and mineralisation zones. A nominal width of 5 m of barren lithologies either side of the mineralised zone was also sampled using the same sampling procedure. The entire NQ3 drill core was sampled for all underground drillholes.

11.2.2 QAQC Field Samples

For Alkane drilling, commercially prepared certified reference materials (CRMs) and blanks were inserted at between 1 in 35 and 1 in 50 samples. CRMs were not identifiable to the laboratory (blind sample).

For underground DD, CRMs are inserted randomly into each drillhole sample run.

Field duplicate samples were inserted at between 1 in 40 and 1 in 50 samples (alternate to CRMs) for RC drilling programs.

For DD, duplicates are determined via approximately 1% of laboratory pulps being sent to an umpire laboratory (SGS in West Wyalong) for check assay. SGS is independent of Alkane.

Field duplicates were not routinely used for AC drilling.

11.2.3 Sample Handling and Security

All samples were bagged in tied numbered calico bags, grouped into larger tied polyweave bags and transported to ALS Chemex in Orange from:

- Peak Hill exploration offices by Parkes Couriers
- Orange exploration offices by Alkane personnel directly
- Tomingley Operations via (i) site stores personnel who collect the transport bag from the core yard and take it to the site stores area where (ii) WPE Transport collect and transport to the laboratory.

Sample submission sheets were delivered with the samples and also emailed to the laboratory. All sample submissions were documented via ALS tracking system, and all assays were reported via email.

ALS Chemex is independent of Alkane.

11.2.4 Analyses

Drill core was oven dried prior to crushing to <6 mm using a jaw crusher, split to 3 kg if required then pulverised in an LM5 (or equivalent) to ≥85% passing 75 µm. Bulk rejects for all samples were discarded. A pulp packet (±100 g) is stored for future reference.

The entire AC and RC sample (3 kg) was dried and pulverised in an LM5 (or equivalent) to ≥85% passing 75 µm. Bulk rejects for all samples were discarded. A pulp packet (±100 g) is stored for future reference.

For all 1 m AC and RC samples and all DD samples used in the resource estimate, gold was determined using a 50 g charge fused at approximately 1,100°C with alkaline fluxes, including lead oxide. The resultant sample was dissolved in aqua regia and gold determined by flame atomic absorption spectrometry (AAS). For 3 m composite samples, gold was determined using a 30 g charge (more rarely 50 g charge).

For other geochemical elements, samples were digested in aqua regia with each element concentration determined by inductively coupled plasma-atomic emission spectrometry (ICP-AES) or inductively coupled plasma-mass spectrometry (ICP-MS). These additional elements were generally only used for geological interpretation purposes, are not of economic significance, and are not routinely reported.

11.2.5 Metallurgical Samples

Three major scopes of work, in terms of metallurgical testing, have been identified in the development of the scoping study and the FEED report for the TGO Refractory Upgrade Project:

- Wyoming underground (Sep 2018-Dec 2018). ALS Reports A18711, A19113, A19373. Four composites generated (compositing believed to be in A18711).
    - No information available on provided data as to the drillholes and associated location for the four. Assumed to be half drill core. Requires confirmation.
- San Antonio & Roswell (Dec 2019), ALS Report A20087. Eight composites.
    - Received as composites identified as RC. Specific identifiers on the source of the composites (in relation to drillhole, depth and associated spatial location) are not available for review.
- Roswell and Caloma (August 2023), ALS Report A23832. Nine Roswell composites, four Caloma composites.
    - Half-drill core received from eight drillholes at a variety of depths. Five drillholes for Roswell and three for Caloma.

The most recent program of work (August 2023, ALS A23832) has utilised half core (unspecified size and classified as broken) with a strong emphasis on Roswell and Caloma across a variety of lithologies. Cross-sections showing the location of the drillholes can be seen in Figure 11-1.

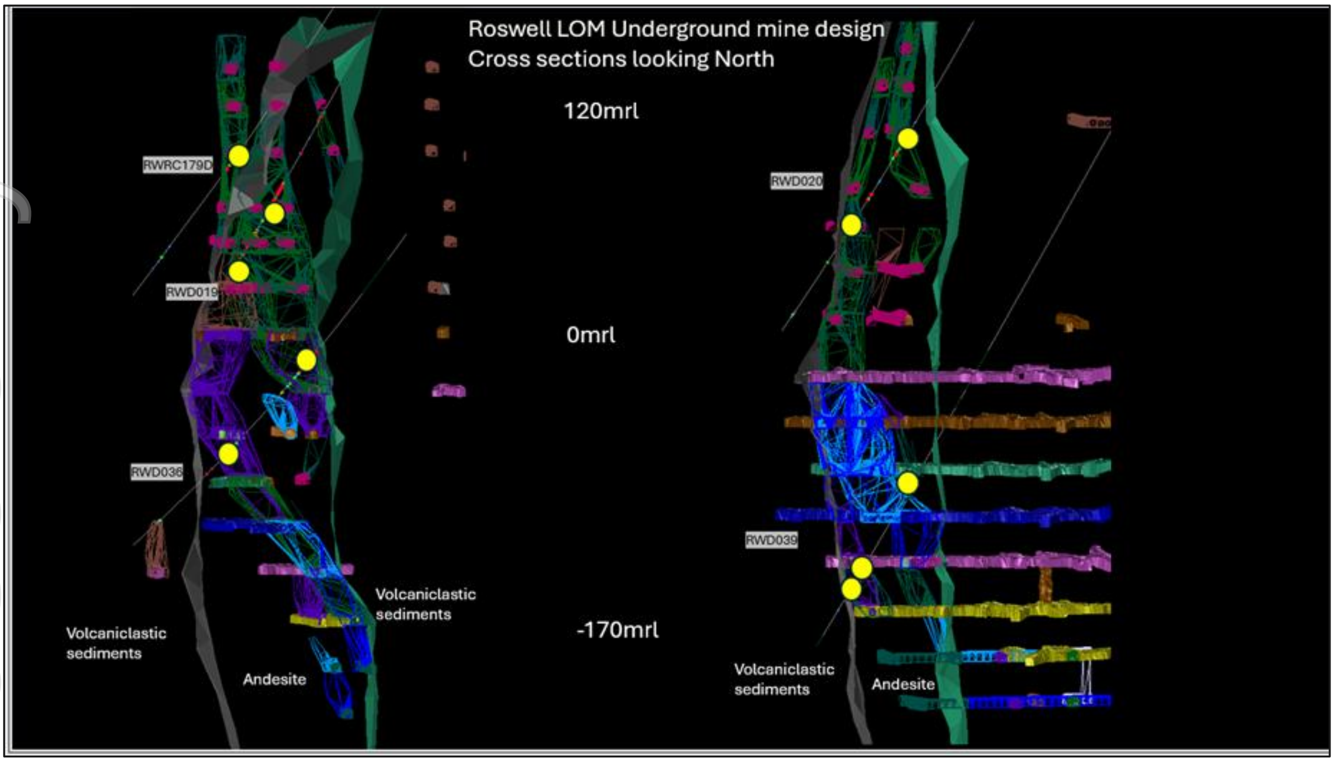


Figure 11-1: Drillhole locations for A23832 metallurgical testwork program

Source: Alkane, Geology Manager Craig Pridmore, 15/5/25 email

11.3 Peak Hill

11.3.1 Sample Preparation

Due to the age of the project limited collated meta data for the nature of the quality of sampling is unavailable. Certain assumptions have been made based on the quality of the sampling methods.

For RC drilling, it is assumed the entire RC sample was collected at predominantly 2 m intervals and delivered into a large plastic bag via a cyclone where it would have been split through a riffle splitter. The split samples would then have been placed in a pre-numbered calico bag. It is assumed the 2 m composites were taken due the sampling intervals received from the historical databases. No data is available to assess if the samples were wet or dry.

For DD drilling, sample intervals were defined by geologists during logging. The predominant sample interval was 2 m although some intervals were 1 m sampled. Sampling intervals were not based on geology, the 2 m intervals in length crossing logged geological features. All DD core was sampled. It is presumed that the core was cut in half with a saw. It is assumed that all core other than the PRD series was half-cored due to the unavailability of any reference core to site check. For the PRD series holes, the core was marked up by the geologist and predominantly quarter-cut using an Almonté (or equivalent) core cutting saw. Some zones were half-cored and sampled.

Sample sizes are assumed to be within industry standard and considered appropriate.

11.3.2 QAQC Field Samples

For the PRD series DD holes, the repeat checks were undertaken on specific holes intersections, nominally every 20 m. It is unclear if the core was re-cut and sampled, or if the pulps were re-assayed or underwent umpire checks through a secondary laboratory. Commercially prepared CRM and blanks were inserted at 1 in 50 samples. CRMs were not identifiable to the laboratory.

QAQC data for all other holes was not available to report. The assumption is that quality control procedures with standards and field duplicates would have been performed.

11.3.3 Sample Handling and Security

All drillhole sample data used in the estimation is historical and the manner in which samples were handled and the measures taken to ensure the security are unknown.

11.3.4 Analyses

Drill core was oven dried prior to crushing to <6 mm using a jaw crusher, split to 3 kg if required then pulverised in an LM5 (or equivalent) to ≥85% passing 75 µm. Bulk rejects for all samples were discarded. A pulp packet (±100 g) is stored for future reference.

The entire AC and RC sample (3 kg) was dried and pulverised in an LM5 (or equivalent) to ≥85% passing 75 µm. Bulk rejects for all samples were discarded. A pulp packet (±100 g) is stored for future reference.

For all 1 m AC and RC samples and all DD samples used in the resource estimate, gold was determined using a 50 g charge fused at approximately 1,100°C with alkaline fluxes, including lead oxide. The resultant sample was dissolved in aqua regia and gold determined by flame AAS. For 3 m composite samples, gold was determined using a 30 g charge (more rarely, 50 g charge).

For other geochemical elements, samples were digested in aqua regia with each element concentration determined by ICP-AES or ICP-MS. These additional elements were generally only used for geological interpretation purposes, are not of economic significance, and are not routinely reported.

11.4 QP Author Opinion

Despite some missing information on the drilling, sampling, security and QAQC procedures for some of the historical drillholes, especially at Peak Hill, the QP author is of the opinion the sample preparation, security and analytical procedures are adequate for the purposes of generating MRE for the Project.

12. DATA VERIFICATION

QP authors Tony Donaghy and Nicholas MacNulty conducted a site visit to the Tomingley Project and operations localities and the Alkane Exploration office and core facility in Peak Hill on 14–15 April 2025.

At Peak Hill and Tomingley mine core facilities, Alkane staff led the QP authors through the full processes and procedures for handling, logging, photography, density measurements, sampling of drill materials, QAQC and database management. The walkthrough encompassed all core activities from initial drill material reception at the facility from the drill through to transport of samples to the ALS Chemex laboratory for assay, and subsequent long-term storage management of drill core and chips, as well as returned laboratory assay pulps.

In addition, representative drillhole intervals were laid out for inspection, complete with assay data extracted from the Datashed (Tomingley Operations) and Geobank (Alkane Exploration) databases. Drillhole intervals inspected include:

- RWD024: 194.92 m to 265.30 m downhole interval
- PE642: 297.0 m to 349.7 m downhole interval.

In all intervals inspected, the lithologies, alteration and mineralisation matched descriptions and controls on mineralisation as described in logging. In addition, the species, content and distribution of sulphide mineralogy matched the distribution and values for copper and gold assay intervals for the respective hole intervals observed.

In addition, visits were conducted to DD operations on the El Paso target (HQ3 drilling hole EPD014 – results pending) and RC drilling operations grid drilling vertical holes on a 20 m by 20 m pattern on the San Antonio deposit. Both drilling operations were in accordance with industry best practice for drill operation and core and drill chip handling and recovery.

In the opinion of the QP authors, all processes and procedures around processing of drill core and chips, core logging procedures and data capture into a dedicated database, sampling and QAQC and sample handling and transport security of samples are consistent, systematic and carried out in accordance with industry best practice.

After a thorough review of the drillhole databases, the QP authors are of the opinion that the data is adequate for the purposes of generating MRE for the Project.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Overview

The following data has been provided by Alkane for the TGO in respect to the current operation and the "Refractory Upgrade Project."

- Capital Expenditure Request for the TGO Refractory Upgrade Project; Patel, V.
- Metallurgical testwork reports:
  - Wyoming underground samples, reports A19113 and A19373; ALS Metallurgy 2018
  - San Antonio and Roswell, Report A20087; ALS Metallurgy 2019
  - Roswell and Caloma2, Report A23832; ALS Metallurgy 2023.
- Scoping and FEED reports; MACA Interquip 2022 and 2023.
- Tomingley monthly reports; Tomingley 2023-2025.
- LOM financial models/budgets FY25-35 Rev007; Tomingley 2025.

These documents underpin the discussion on both the historical and current operating practices, project economics, and the base case for processing refractory gold deposits and expanding plant throughput.

TGO originally operated a conventional gravity and CIL processing circuit. During metallurgical testwork on the Wyoming deposit, undertaken by ALS, it was identified that a significant proportion of the gold was associated with sulphide minerals, primarily pyrite and arsenopyrite.

Subsequent investigative testwork was conducted on the Wyoming, San Antonio, Roswell, and Caloma Two deposits. This work assessed the production of a flotation concentrate, regrinding of the concentrate, and cyanidation of both the re-ground flotation concentrate and flotation tailings.

The results formed the basis of the Scoping Study and subsequent FEED, which proposed and costed a two-stage plant expansion. The expansion included the installation of a flotation circuit, regrind circuit, associated supporting infrastructure, and other plant upgrades. In addition, a parallel SAG mill was incorporated into the design to facilitate an increase in processing capacity from 1.0 Mtpa to 1.5 Mtpa.

The Stage 1 expansion was successfully completed, with commissioning of the new circuit commencing in early November 2024. The upgraded facility was subsequently handed over to TGO on 18 November 2024.

13.2 Flowsheet

A summary of the existing process flowsheet and the additional equipment proposed under Stages 1 and 2 is presented in the block flow diagram below (Figure 13-1).

The original processing flowsheet comprised a two-stage crushing circuit consisting of a primary jaw crusher and secondary cone crusher, followed by single-stage ball milling and a conventional cyclone classification and gravity recovery circuit feeding a CIL plant. Ball mill discharge reported to the cyclones, which classified the slurry to a target grind size of P_{80} 106 µm. A portion of the cyclone underflow was directed to a gravity concentrator (Knelson Concentrator), with gravity tails, together with the remaining cyclone underflow, returning to the ball mill as circulating load.

Gravity concentrate was treated through an intensive leach reactor, followed by electrowinning and smelting to produce doré. Cyclone overflow reported directly to the CIL circuit, where gold was leached using cyanide and subsequently adsorbed onto activated carbon. Loaded carbon was then transferred to the elution circuit, with stripped carbon regenerated in the kiln prior to being returned to the CIL circuit.

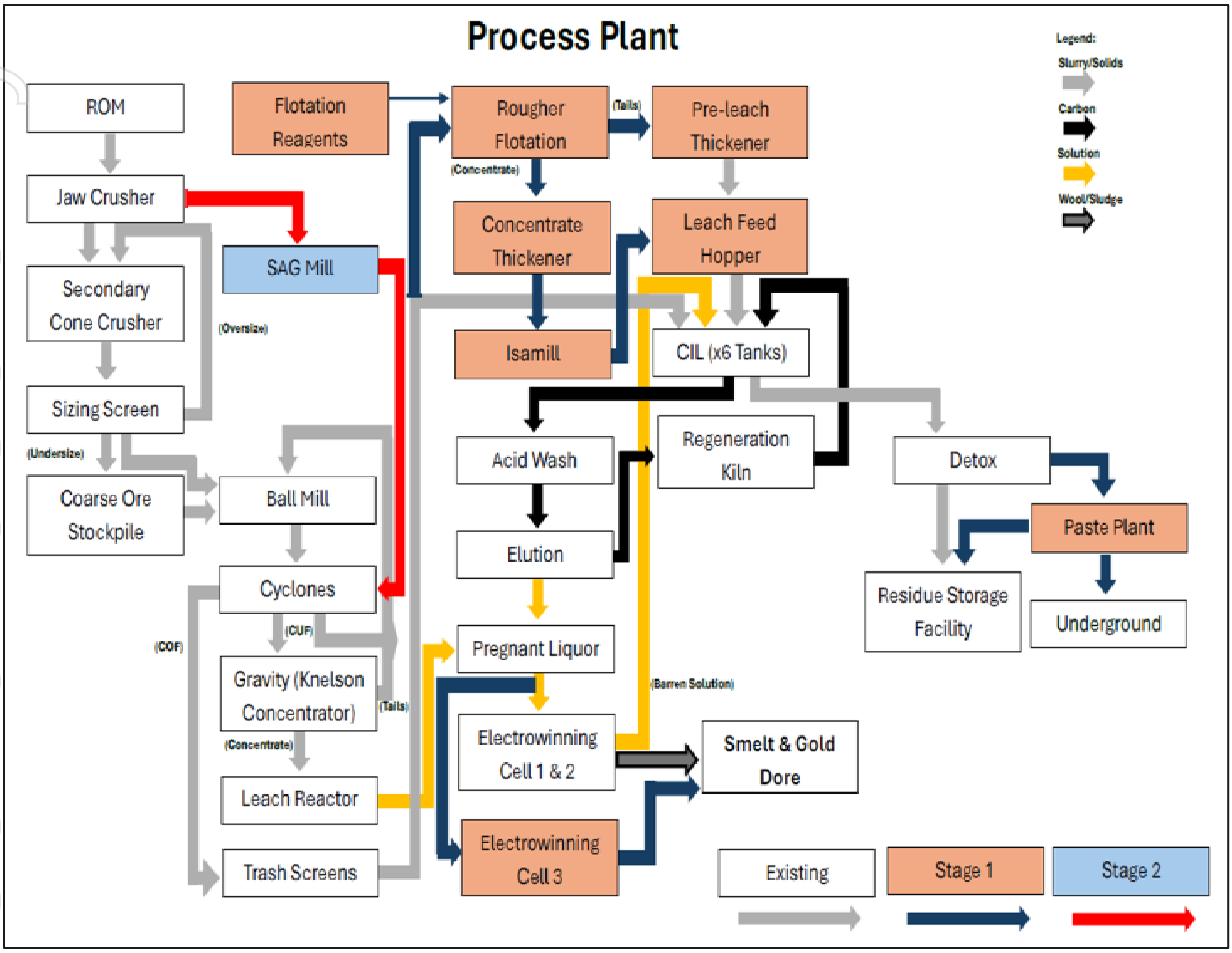


Figure 13-1: Process flowsheet interpreted from Scoping Study engineering

Source: MCA Interquip, 2022

The Stage 1 expansion introduced a flotation circuit to recover sulphide associated gold that was not efficiently recovered through conventional gravity and CIL processing. Under the upgraded configuration, cyclone overflow is diverted to a rougher flotation circuit, producing a bulk sulphide concentrate and flotation tailings stream. Flotation tailings report to the pre-leach thickener, while the flotation concentrate is thickened and re-ground in an IsaMill to a target grind size of P_{80} 12 µm.

The design basis assumed approximately 15% of the flotation feed mass would report to the concentrate stream and subsequently to the regrind circuit. Following regrinding, the concentrate is combined with the pre-leach thickener underflow, which contains the flotation tailings stream, prior to entering the existing CIL circuit. Apart from the addition of flotation and regrind capacity, downstream leaching, carbon adsorption, elution, regeneration, electrowinning and smelting operations remain substantially unchanged from the original flowsheet.

Stage 2 comprises a throughput expansion focused primarily on comminution and gold room capacity. Key additions include a parallel SAG mill, supplementary pregnant liquor storage capacity, and additional electrowinning capacity. Notably, the third electrowinning cell shown in Figure 13-1 was installed during the Stage 1 upgrade rather than as part of Stage 2.

Based on the available engineering documentation, no increase in CIL tankage has been identified as part of the Stage 2 expansion. Consequently, operation at the proposed higher throughput rate would result in a reduction in CIL residence time unless offset by future modifications. The objective of the Stage 2 expansion is to increase nominal plant throughput from 1.0 Mtpa to 1.5 Mtpa. It should be noted that the original plant design capacity was reported as approximately 1.0 Mtpa for fresh ore and up to 1.3 Mtpa when processing oxide ore.

13.3 Metallurgical Testwork

TGO has focused on metallurgical testwork in the definition of the increasing refractory nature of deposits to be processed. This can be broken down into two periods:

- 2018–2019 investigation and development. These focused on the assessment of where gold deportment is located in the Wyoming underground, San Antonio and Roswell deposits.
- 2023 testwork on the Roswell and Caloma deposits providing further performance and engineering data for incorporation into the FEED study.

13.3.1 Investigation and Development

A series of testwork programs were conducted across four composites of Wyoming underground (Table 13-1) and eight composites of the San Antonio and Roswell deposits.

Table 13-1: Wyoming scoping investigation

Sample	Gold extraction (%)	
	Whole of ore	Combined ground flotation concentrate + tailings
946	72.0	90.9
85.4945-L	75.3	85.4
942-H	85.6	92.5
945-H	76.7	87.6

Source: ALS Metallurgy Dec 2018

Wyoming

The initial investigation involved diagnostic leach testwork along with mineralogy on Wyoming composites and identified a significant proportion of the gold presented locked in sulphide components after the standard (existing) flowsheet conditions (cyanide leach of whole of ore at 106 µm) were executed (Table 13-1) (Figure 13-2).

Further work was conducted on composites of San Antonio and Roswell replicating this flowsheet at a variety of flotation concentrate grind sizes showing a similar improvement in recovery (Figure 13-3).

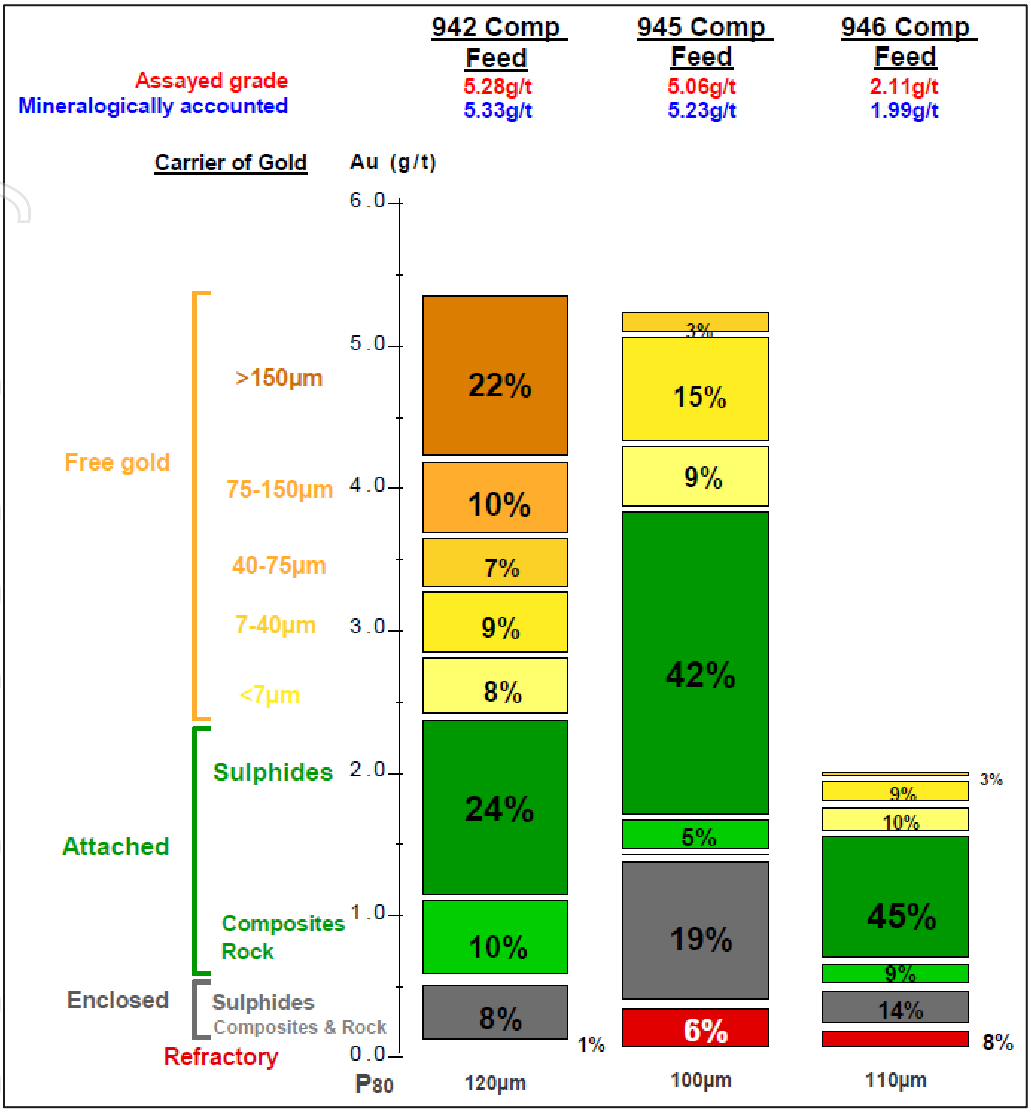


Figure 13-2: Gold deportment in Wyoming underground samples

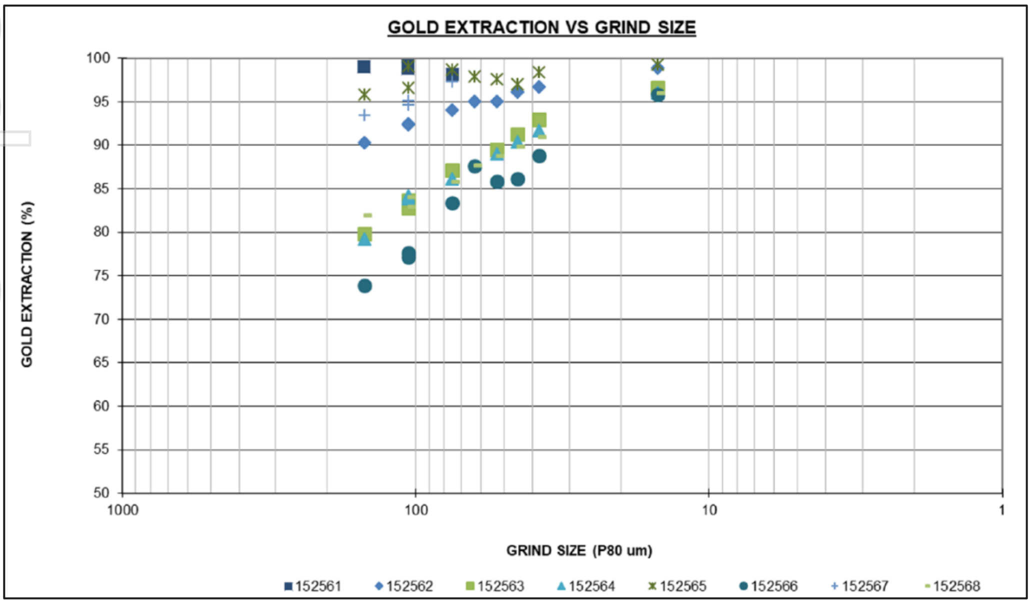


Figure 13-3: San Antonio and Roswell leach testwork at various flotation concentrate grind sizes

Source: ALS Metallurgy 2019

Roswell and Caloma

Following a scoping study (MACA Interquip 2022), further testwork was conducted on half drill core with nine composites generated for Roswell and four composites for Caloma Two. This focused on firming up recovery expectations and further defining specific engineering inputs. The testing involved the following:

- Four drill core samples for SMC testwork to define further comminution requirements (Stage 2 expansion)
- CIL leach testwork following the designated flowsheet (re-ground flotation concentrate combined with flotation tails)
- Flotation testwork on a master blended composite at variable water composition – assessing the impact of recirculated water on flotation performance
- Signature plot testwork on a master flotation concentrate to provide input into specific energy requirements for the regrind mill (IsaMill™) for engineering sizing and confirmation
- Impact of regrind size (53/25/15/12/8 µm) of flotation concentrates across four Roswell composites
- Dynamic thickening testwork on flotation concentrate and flotation tailings samples to confirm thickener sizing requirements
- Oxygen uptake rate testwork on combined flotation products to assess oxygen demands
- Cyanide detoxification testwork to assess stochiometric requirements
- Jameson sighter flotation testwork to assess the amenability/value of Jameson cell inclusion in the flotation circuit.

The testwork scope was a substantial body of work defining remaining inputs required. A summary of the extractions observed across each of the composites is shown below (Figure 13-4).

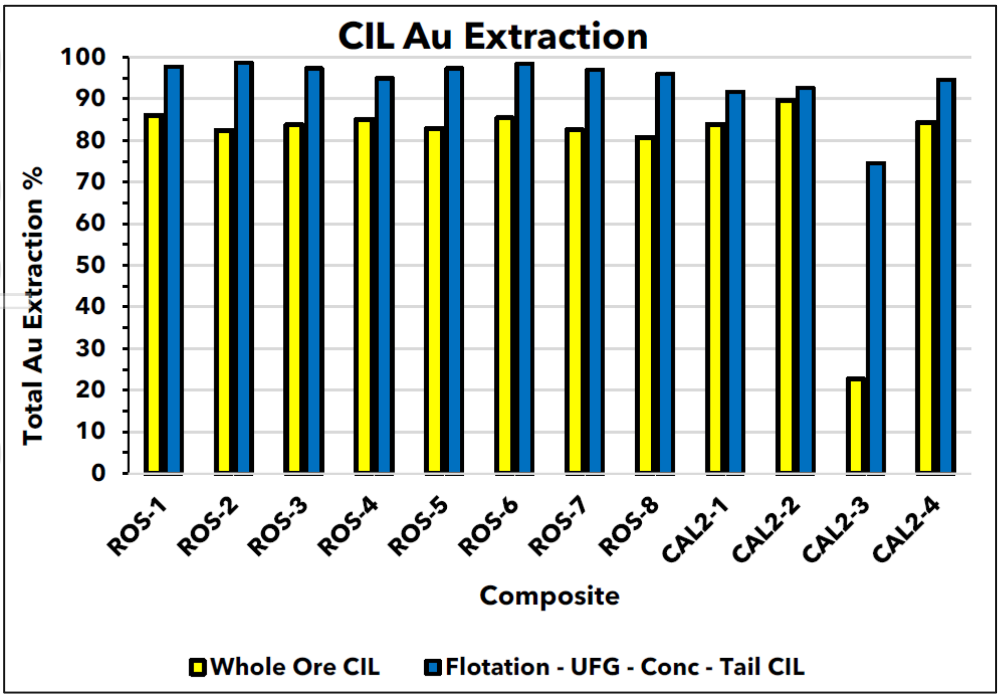


Figure 13-4: Roswell and Caloma Two overview, Report A23832

Source: ALS Metallurgy 2023

No major concerns/red flags were identified in the approach, nor execution of the metallurgical testwork program.

13.4 Processing Performance

Key processing and metallurgical performance indicators reported in the Tomingley monthly reports (2024–2026) are summarised in Figure 13-5.

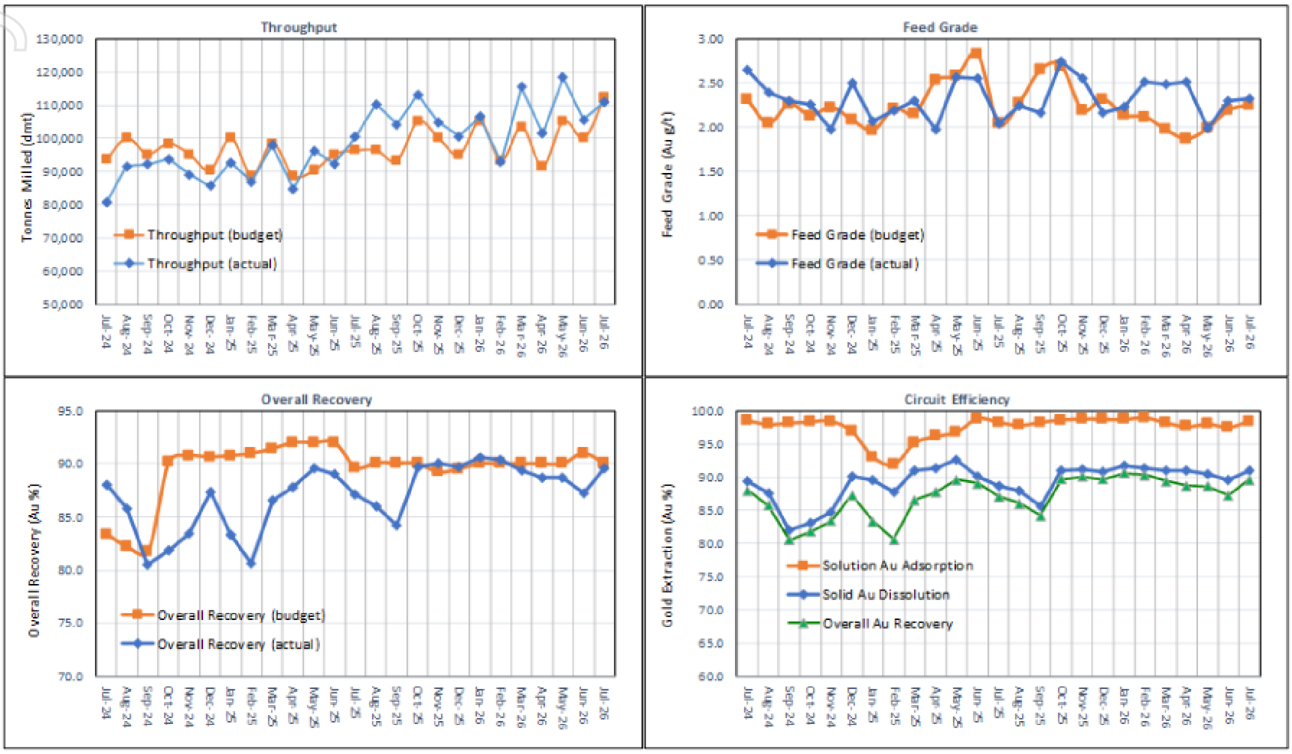


Figure 13-5: Key processing parameters derived from the Monthly Report in the period of July 2024 to July 2026

Source: Tomingley 2024-2026

To maintain consistency with the available data and to capture the commissioning and ramp-up period associated with the Stage 1 Refractory Upgrade, performance data from July 2024 to July 2026 has been reviewed. This period includes operation of both the original process configuration and the upgraded flotation and regrind circuit.

Plant throughput has generally exceeded budgeted levels since mid-2025 as a result of ongoing optimisation initiatives, including the introduction of a mobile crushing plant and a reduction in crusher product size to 100% passing 10 mm. Feed grades have largely remained in line with budget expectations throughout the review period.

Overall gold recovery has progressively improved since September 2025 and has generally tracked budget expectations. Site reports attribute this improvement to enhanced carbon management practices, optimisation of carbon movement within the circuit, and measures designed to improve solution gold recovery.

Following commissioning of the Stage 1 refractory circuit in November 2024, a clear deterioration in gold adsorption efficiency was observed. Monthly reports identified carbon fouling by potassium amyl xanthate (PAX), the flotation collector reagent, as the principal cause of reduced adsorption performance. The subsequent recovery in adsorption efficiency coincided with the removal of fouled activated carbon from the circuit and the introduction of fresh carbon inventory.

It is noteworthy that the original metallurgical testwork did not identify carbon fouling as a material risk. In the laboratory test programs, the majority of dissolved gold was adsorbed onto activated carbon and solution gold concentrations remained negligible. This discrepancy is likely attributable to the use of fresh, highly active carbon in laboratory testing, whereas operating plants are subject to ongoing carbon degradation, fouling and regeneration limitations.

Monthly reports indicate that engineering studies were commissioned through Ausenco to investigate modifications to the carbon regeneration kiln aimed at restoring carbon activity and mitigating the impacts of PAX fouling. These modifications also addressed operational issues associated with odours generated during regeneration of PAX-contaminated carbon. Site reports indicate that these issues had been substantially resolved by April 2025 following implementation of the kiln upgrades.

Despite these improvements, Figure 13-6 demonstrates that overall leach performance has not yet achieved the 92–95% recoveries predicted by metallurgical testwork. Actual plant recoveries improved from approximately 81–83% immediately following commissioning to around 89–90% but have generally remained below the forecast range.

A breakdown of the mill feed blend reported during the review period is presented in Figure 13-6.

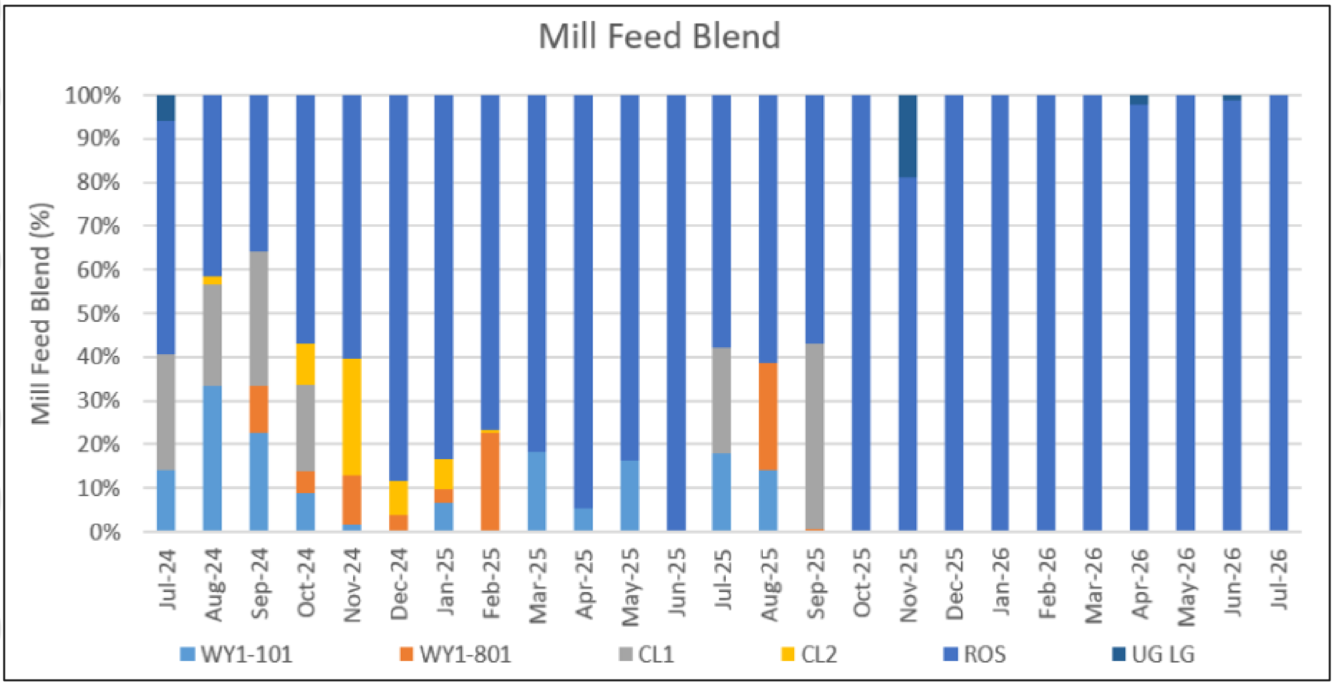


Figure 13-6: Mill feed blend as per monthly reports

The lower-than-expected recovery performance has prompted additional operational initiatives focused on maximising dissolved oxygen concentrations within the CIL circuit. Oxygen injection systems have been installed in CIL tanks 1, 2 and 3 to accelerate gold dissolution kinetics and improve overall leach performance.

Metallurgical testwork undertaken on Roswell ore in 2023 indicated relatively modest oxygen demand characteristics. However, several factors distinguish plant operation from laboratory conditions. The Stage 1 Refractory Upgrade increased mill throughput, resulting in higher solids inventory within the leach circuit, while no additional CIL tank capacity was incorporated as part of the expansion. Consequently, residence time within the CIL circuit has been reduced compared with the original design basis, increasing the importance of maintaining elevated dissolved oxygen concentrations to achieve targeted recoveries.

Review of the metallurgical testwork indicates that dissolved oxygen concentrations of approximately 20 ppm were maintained throughout the leaching period, typically ranging between 32 hours and 48 hours. Achieving and sustaining similar dissolved oxygen levels under operating conditions is considerably more challenging, as most commercial CIL plants struggle to maintain concentrations above approximately 10–12 ppm without continuous oxygen sparging. The installation of oxygen injection systems in the first three CIL tanks is therefore a logical operational response aimed at replicating testwork conditions and narrowing the gap between predicted and actual recovery performance.

13.5 Future Forecast/Budget Physicals

The budget has been developed on a deposit-by-deposit basis, with individual recovery assumptions assigned to each ore source, as summarised in Table 13-2.

Table 13-2: Process plant recovery figures in budget, 2025–2030

Ore source	Recovery (%)
Wyoming – 101W	92
Wyoming – 801	90
Caloma One – underground	83
Caloma Two – underground	73
Roswell – underground	92
San Antonio – underground	92
OP-HG	92
OP-MG	92
UG-LG	85
OP-LG	85

Source: Tomingley 2026

The recovery assumptions adopted in the budget are generally conservative relative to the metallurgical testwork results. However, the forecast recoveries for deposits such as Roswell and Caloma One are dependent on achieving the full benefits of the Stage 1 circuit upgrade, particularly improvements in leach and adsorption efficiency. As discussed above, these performance levels have not yet been consistently achieved due to the impacts of carbon fouling and ongoing optimisation of oxygen addition within the CIL circuit.

The forecast feed grade and planned ore sources for the period 2026 to 2031 are presented in Figure 13-7 and Figure 13-8 below. As shown in Figure 13-7, the majority of mill feed is expected to be sourced from the Roswell deposit.

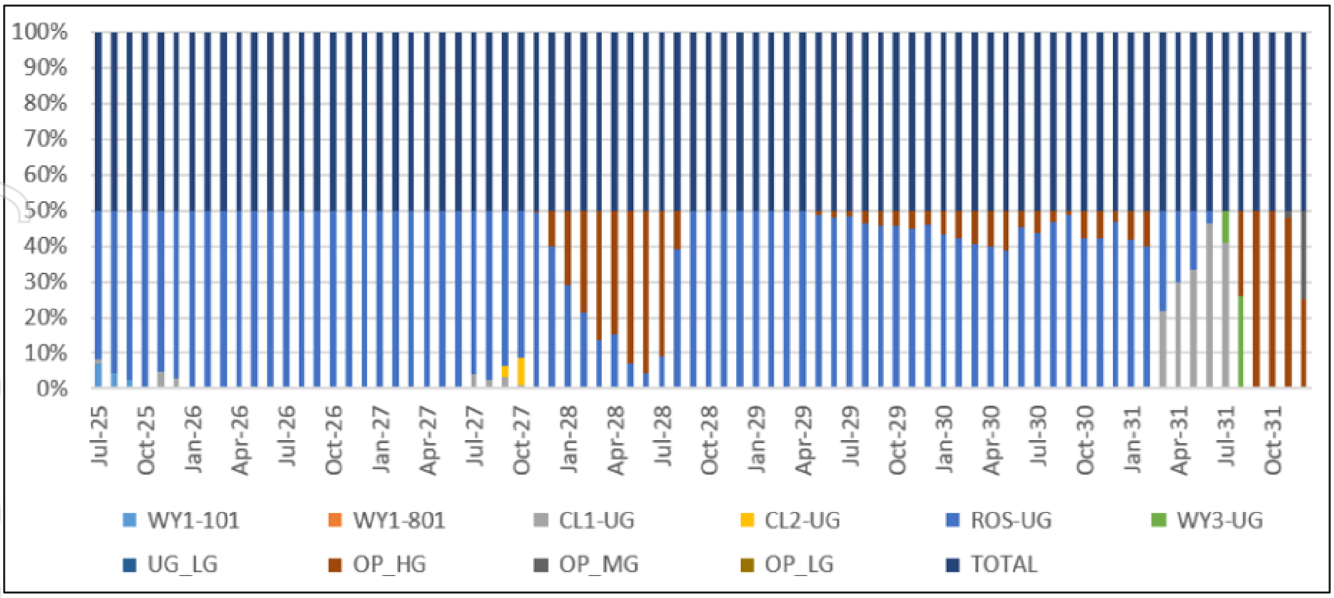


Figure 13-7: Plant feed as derived from budget supplied

Source: Tomingley 2026

The forecast feed grade remains relatively consistent throughout the period and is within the design parameters of the processing plant, as shown in Figure 13-8.

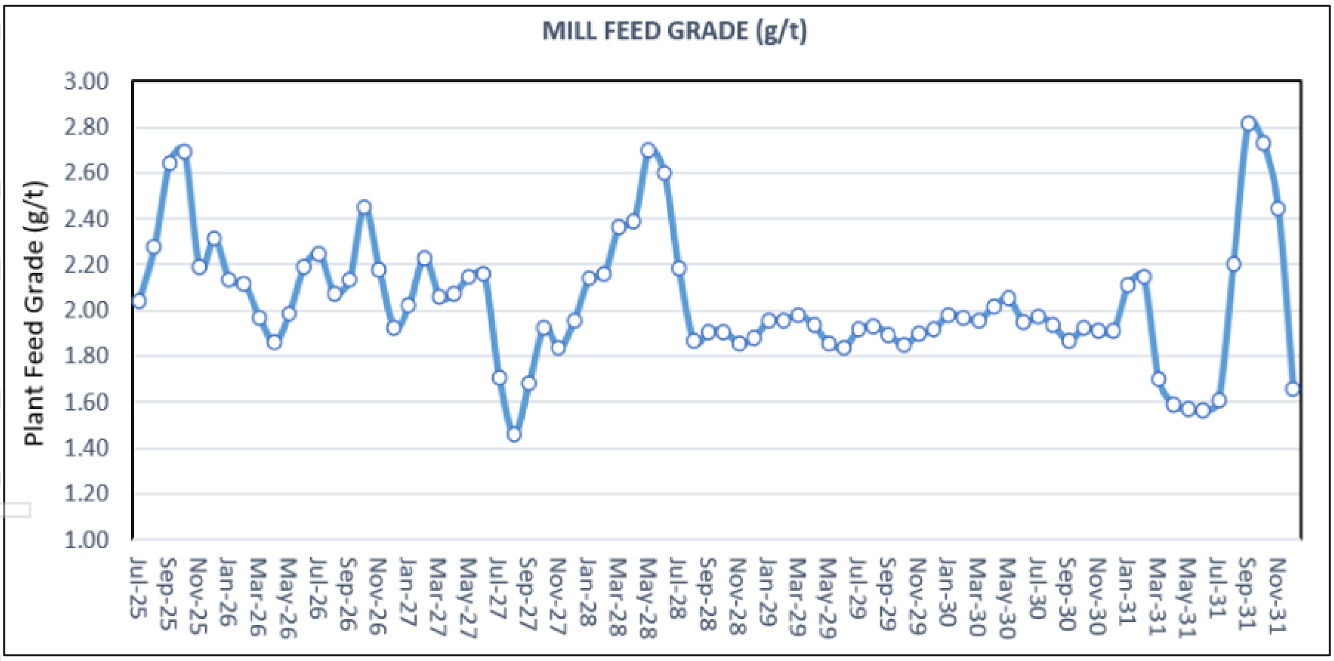


Figure 13-8: Feed grade estimated from Budget

Source: Tomingley 2026

14. MINERAL RESOURCE ESTIMATES

The MREs for the TGP were originally reported as of 30 June 2026 in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). JORC Code uses similar Mineral Resource categories to those set out in the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and defined in Section 1.2 of NI 43-101. Inferred Mineral Resources have not been added to Indicated and Measured Mineral Resources in this Report, which is permitted under JORC. The MREs include mineralisation that has not been included in Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The Project includes:

- The Tomingley Gold Operations (Tomingley or TGO) – includes the Wyoming One, Caloma One and Caloma Two, all of which are now mined by underground operations.
- The Roswell, San Antonio and McLeans deposits (Tomingley Gold Extension Project or TGEP) - open pittable and underground resources.
- The Peak Hill Gold Project (PHGM) – previously a fully operational open pit gold mine (comprising the main Propriety–Parkers Pit and three satellite pits, Bobby Burns, Crown and Great Eastern) but is not currently mined and is under care and maintenance. Alkane currently has no intention to restart mining operations at PHGM.

14.1 TGO Mineral Resources

TGO has been operating since January 2014. The open pittable Mineral Resource at San Antonio is restricted to material within an indicative optimised pit shell, estimated at a gold price of A$2,000/oz with the potential open pittable component assessed at ≥0.4 g/t Au cut-off to meet the criteria for RPEEE. The RPEEE assessment by the QP author included estimates of open pit and underground cut-off grades, geological continuity of mineralisation at the selected cut-off grades, commodity prices, mining and mineral processing methods, mining, processing and general administrative costs, predicted metallurgical recovery and smelter and refinery costs and payment terms. These factors were applied rigorously in converting Mineral Resources to Mineral Reserves to ensure that the latter provided an effective basis for economic analysis.

The underground resource is restricted to material below the original open pit depths with potential for eventual extraction by underground mining methods assessed at ≥0.9 g/t Au and a gold price of A$4,700/oz for Roswell, Wyoming One, Caloma One, and McLeans. Wyoming One and Caloma Two were assessed at a cut-off of ≥1.3 g/t. Open pit mining ceased at TGO in 2023, and the operation transitioned to fully underground mining at Wyoming One, Caloma One and Caloma Two.

The TGO 2026 MRE is shown in Table 14-1 and the previous 2025 MRE is shown in Table 14-2.

14.1.1 Wyoming One

Drill Data, Survey, Logging, Sampling and Assays

Wyoming One has been evaluated using AC, RC and DD drilling techniques between May 2001 and June 2024, although not all this data lies within the current resource outline. Drilling and surveying details including drill technique, drill size and number of metres, surface and downhole survey technique, and survey frequency are summarised in Section 10.2 of this Technical Report. Details for database, logging, sampling and analytical techniques, and QAQC processes, are provided in Section 11.2 of this Report.

Table 14-1: TGO Mineral Resources (30 June 2026)

TOMINGLEY GOLD OPERATION MINERAL RESOURCES										
Deposit	**Measured**		**Indicated**		**Measured+ Indicated**			**Inferred**		
	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Total (koz)	Tonnage (kt)	Grade (g/t Au)	Total (koz)
Open Pittable Resources (cut-off 0.40 g/t Au)										
San Antonio	-	-	5,930	1.8	5,930	1.8	347	1,389	1.3	59
Stockpiles	342	1.4			342	1.4	15			
Subtotal	**342**	**1.4**	**5,930**	**1.8**	**6,272**	**1.8**	**362**	**1,389**	**1.3**	**59**
Underground Resources (cut-off 1.3 g/t Au)										
Wyoming One	1,011	2.7	627	2.1	1,638	2.5	130	104	2.1	7
Caloma Two	368	2.3	1,499	2.3	1,867	2.3	138	362	2.0	23
McLeans	-	-	-	-	-	-	-	870	2.5	70
Underground Resources (cut-off 0.9 g/t Au)										
Wyoming Three	0	0.0	1.0	2.5	1.0	2.5	0.0	181	1.9	11
Caloma One	753	1.9	1,111	1.8	1,864	1.8	110	82	1.2	3
Roswell	3,420	2.6	2,240	2.2	5,660	2.4	444	551	1.3	23
Subtotal	**5,552**	**2.5**	**5,478**	**2.1**	**11,030**	**2.3**	**822**	**2,150**	**2.0**	**137**
TOTAL	**5,894**	**2.5**	**11,408**	**2.0**	**17,302**	**2.1**	**1,184**	**3,539**	**1.7**	**196**

Notes:

1. *Underground Mineral Resources are reported at a cut-off grade ≥1.3 g/t Au.*
2. *Mineral Resources are inclusive of Mineral Reserves.*
3. *Rounding may lead to computational discrepancies.*

Table 14-2: TGO Mineral Resources (30 June 2025)

TOMINGLEY GOLD OPERATION MINERAL RESOURCES										
Deposit	**Measured**		**Indicated**		**Measured+ Indicated**			**Inferred**		
	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Total (koz)	Tonnage (kt)	Grade (g/t Au)	Total (koz)
Open Pittable Resources (cut-off 0.40 g/t Au)										
San Antonio	-	-	5,930	1.8	5,930	1.8	347	1,389	1.3	59
Subtotal	**-**	**-**	**5,930**	**1.8**	**5,930**	**1.8**	**347**	**1,389**	**1.3**	**59**
Underground Resources (cut-off 1.3g/t Au)										
Wyoming One	1,033	2.7	636	2.2	1,669	2.5	135	104	2.1	7
Wyoming Three	46	2.2	24	2.0	70	2.1	5	20	1.9	1
Caloma One	598	2.2	795	2.1	1,393	2.1	96	17	1.5	1
Caloma Two	368	2.3	1499	2.3	1,867	2.3	138	362	2.0	23
Roswell	2,469	2.9	2,467	2.6	5,136	2.7	452	408	1.9	25
McLeans	-	-	-	-	-	-	-	870	2.5	70
Subtotal	**4,694**	**2.7**	**5,441**	**2.4**	**10,136**	**2.5**	**826**	**1,781**	**2.2**	**130**
TOTAL	**4,694**	**2.7**	**11,371**	**2.1**	**16,065**	**2.3**	**1,173**	**3,170**	**1.8**	**189**

Notes:

1. *The primary differences between 2025 and 2026 are the addition of underground resources at Roswell through extensional development drilling, changes to the cut-off grade for Roswell, Caloma One and Wyoming Three, and resource depletion as a result of mining.*
2. *Underground Mineral Resources are reported at cut-off grade of ≥1.3 g/t Au.*
3. *Mineral Resources are inclusive of Mineral Reserves.*
4. *Rounding may lead to computational discrepancies.*

The resource model includes grade control holes drilled within the completed Wyoming One pit. These RC grade control holes have a limited impact on the Wyoming One Underground MRE but were essential to the creation of the entire geological model.

Bulk Density

Bulk density (density) measurements were completed by commercial laboratories on DD core samples of the different material types (alluvium, saprolite, totally oxidised and fresh). Oxidation was far more important than variations in lithology or alteration. Density has been applied to the Mineral Resource for tonnage estimates on a dry basis.

In December 2015, a large in-house density analysis campaign occurred on all the deposits with over 3,182 additional measurements taken. Using wet/dry density methods.

All DD holes drilled in the 2016/2017 campaign had measurements undertaken using the wet/dry method (specific gravity = Mass of object/ (Mass of object) – (Mass of object in water)). All measurements in the fresh material were constrained to each geological domain. The average specific gravity reading was applied to each domain and used in the estimation.

Drillhole Spacing and Distribution

Majority of exploration drilling at Wyoming One within the open pit was completed along east–west lines spaced 25 m apart. However, once the east–west lode orientation was confirmed for the '376' zone (the high-grade mineralisation on the eastern contact of the porphyry intrusive contact) this portion of the deposit was assessed by south drilled holes completed along north–south sections spaced 25 m apart.

The underground infill drilling during the 2016–2017 campaign was drilled to ensure the drillhole intercept spacing within each lode was covered to a nominal 30 m pattern. The drilling direction of these holes was optimised best as practical to the orientation of the mineralisation and geology to remove/reduce any potential sample bias for the estimation.

The drillhole spacing is similar to that used at other Tomingley deposits and has been established to be sufficient.

Surface in-pit RC grade control drilling was undertaken on a nominal 10 m by 10 m drill spacing on all ore lodes. All underground grade control DD drilling infilled all lodes beneath the Wyoming One open pit on a nominal 15 m by 20 m spacing.

Areas within the underground have been infilled using face sampling and sludge drilling techniques.

Geological and Domain Interpretation

The geological model was built on structural data from core lithological logging, in-pit grade control logging, pit mapping and underground mapping. Structural measurements from oriented drill core were used to assist in the geological interpretation along with lithological, alteration and mineralisation logging of RC chips and drill core. Mapped lithological contacts have been surveyed and digitised to complete the current model.

Alteration and mineralisation estimates, along with grade, guided the interpretation of the ore envelope wireframes at a nominal 0.4 g/t Au lower cut-off. Mineralisation is associated with extensive alteration and quartz veining of the porphyry and volcanic host rocks.

A total of 20 mineralisation wireframes (domains) were interpreted to constrain the estimation. This includes an enclosing background domain which was modelled to capture minor mineralisation outside the main domains. Additionally, four surfaces were also used to separate material types: topography, alluvium, saprolite and base of oxidation surfaces.

Data Preparation, Interpretation and Statistics

The drillhole data were flagged by the domain wireframes in priority order, to prevent double use of the data in the intersecting zones. The samples were composited to 1m, the most common sample length, and flagged by the topography, alluvium, saprolite and base of oxidation surfaces. Univariate statistical analysis was completed. Top cuts were selected for each domain based on histograms, probability plots and cutting statistic plots. The top cuts ranged from 7 g/t Au to 40 g/t Au.

The data was transformed into Standard Gaussian space and each domain was assessed for spatial continuity and Gaussian variogram modelling was completed with a subsequent back transformation of the variogram into real space to use in the estimation process.

The variograms show clear evidence of a relatively low nugget effect (between 14% and 25%), with the exception of the footwall lode which does not impact on the underground. This coupled with a rapid deterioration in continuity over a distance of several metres, as indicated by the first spherical structure ranges and sills. These features are evident when the composite gold values are visually inspected, with gold values generally being similar within a distance of 2–3 m but then changing rapidly at greater distances. As a consequence, the second spherical structure does not exercise great influence over an ordinary kriged estimate, generally having low sill values, apart from the hangingwall lode which is more continuous than the rest.

Block Modelling and Grade Estimation

The underground resource model incorporates the entire Wyoming One project and includes the estimation for the completed open pit. Grade estimation was completed in Surpac software using Ordinary Kriging technique. The orientation of the search ellipse for each domain was controlled by a Dynamic Anisotropy model that provided a unique dip and dip-azimuth for each block. Grade estimates were made for gold, arsenic and copper.

Grade control drilling data is incorporated with exploration data and a new block model generated using the same parameters as the resource model for that sector of the orebody subject to the grade control drilling.

Primary block size is 5 m(E) by 5 m(N) by 5 mRL (due to the narrow steeply dipping geometry of the mineralised zones) with sub-blocking down to 2.5 m(E) by 2.5 m(N) by 2.5 mRL. These block sizes were used in the open pit based on the practical mining considerations and the fact the variogram nugget effects are low. The same block sizes were used in the underground model. Maximum search radius ratio is 3:1.

Mineral Resource Reporting

Results

The quoted underground resources are global, being based on drillhole data at exploration spacing. To ensure the resources have RPEEE, the underground Mineral Resource is restricted to material below the current final pit depth (and also below the top RL of current underground stope designs) and using underground mining methods assessed at ≥1.3 g/t Au and a gold price of A$4,700/oz. The MRE was based on a block count method of all material above the cut-off grade. The Mineral Resource is shown in Table 14-1. Figure 14-1 illustrates those blocks >1.3 g/t Au relative to the current underground mine design and the overlying open pit shell.

Factors that May Affect the Mineral Resource Estimate

Accuracy of the estimate is strongly dependent on:

- Accuracy of the interpretation and geological domaining
- Accuracy of the drillhole data (location and values)

- Orientation of local anisotropy
- Estimation parameters which are reflected in the global resource classification.

The QP author considers that these factors are well considered and accounted for within the current Mineral Resource model.

The Mineral Resource may be affected by a change in cut-off grade which is significantly affected by the variable costs and prevailing economic environment.

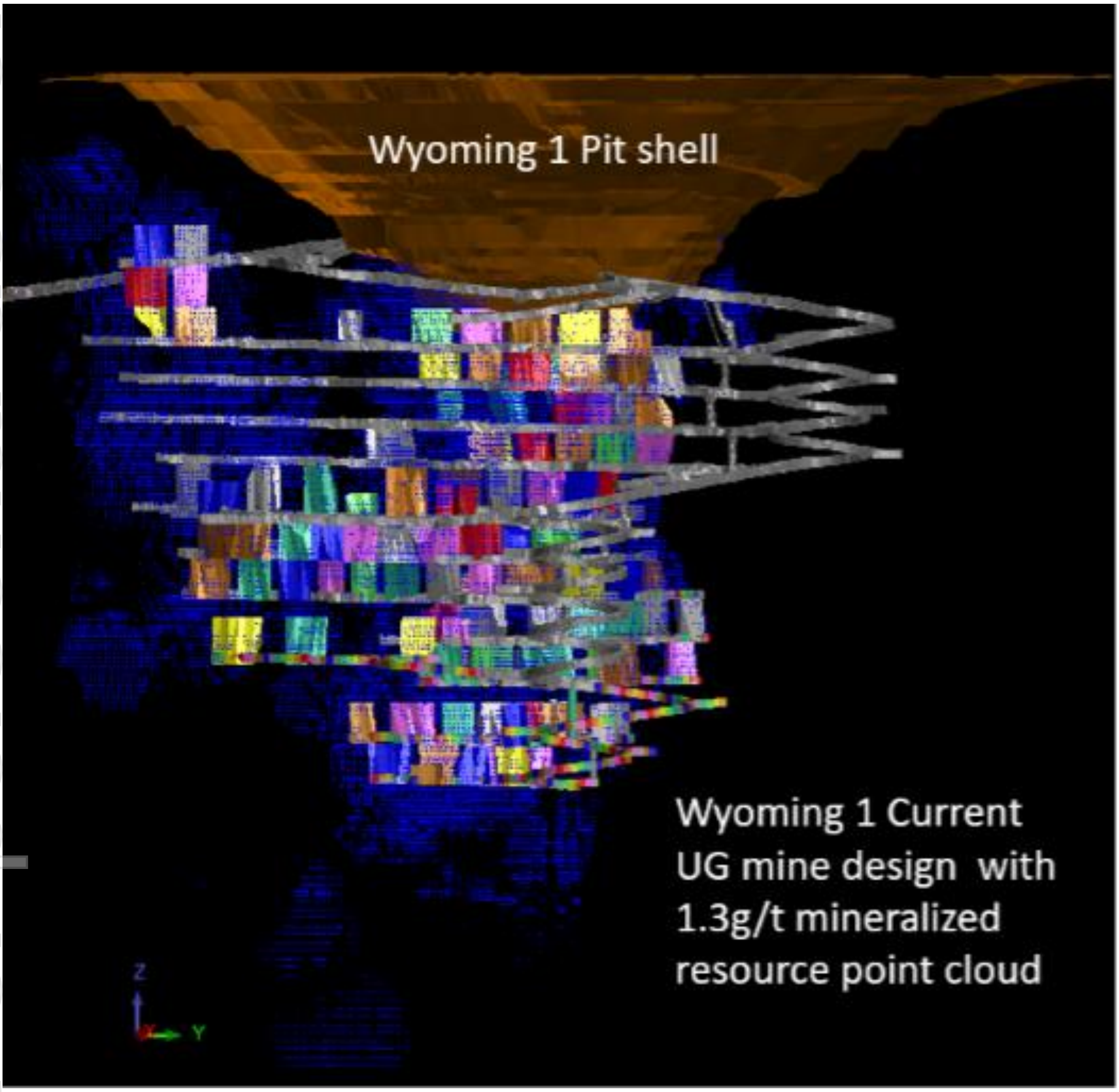


Figure 14-1: Wyoming One Mineral Resource model and mine design development

Source: Alkane Sept 2024

Comparison with Previous Historical Resource

The MREs were compared to those of previous published resource estimate made by Alkane. Variances were found to be acceptable and are the result of changes based on modifications to the geological domains and mineralised domains which have been updated. These modifications were based on the in-pit geological mapping, underground mapping and greater definition through a significant underground grade control program and additional surface DD holes. The previous (2025) Mineral Resource is shown in Table 14-2.

Reconciliation

Mining of ore from the Wyoming One orebody commenced in 2016, and to date, reconciliations have shown that the original resource model was performing well within expectations, with the exception of poorly defined inferred mineralisation in the background domain. Reconciled tonnes, grade and total ounces mined are all within ~10% of the original resource model prediction with and overall increase in ounces.

Over the period of mining the block estimation model has been modified and improved, with the open pit and underground run simultaneously and captured within the same block model.

The estimation method has been changed from ID2 (original resource model estimate) to Ordinary Kriging. Close spaced grade control drilling has been ongoing since the start of the open pit. This additional data collected with the mapping justified a change in modelling parameters and estimation techniques from ID2 to Ordinary Kriging. This change in estimation method has been used for the underground resource model which is an extension of the current open pit grade control block model.

Comparisons between the underground reconciled mined tonnes and grade and the grade control model (same as the underground resource model) have shown that the reconciled mined tonnes are +13%, grade 16%, with an overall increase of +30% ounces. This indicates the model being implemented does have a reasonable level of accuracy with respect to grade estimation. The increase in grade has come from the high grade 101 porphyry lode where significant localised visible gold was noted during the mining process.

Risks

The Wyoming One deposit has been drilled at a close spacing in several different drilling campaigns and in several different drilling directions, reducing the likelihood that the geological interpretation will change significantly.

The Mineral Resources could be affected by environmental liabilities and permits which may affect access, title or the right or the ability to perform work on the property. A change in the global economic and financial environment may also affect the mining cost and in turn affect the reported Mineral Resources.

Audits and Reviews

The Wyoming data was reviewed in 2010 and 2011 by Behre Dolbear (BDA) as part of the due diligence phase of the development of the project. BDA did not express any specific concerns with respect to the data other than to recommend the completion of some round robin assaying and completion of additional density determinations, both of which were undertaken for the Caloma Two and Wyoming One resource drilling. Cube Consulting has reviewed the spatial continuity of the data for estimation purposes and completed variogram modelling.

An independent review was completed by the QP author which verified the technical inputs, methodology, parameters and results of the MRE. The QP author is satisfied that the quantity and quality of data inputs informing the resource estimate are of a sufficient confidence to support the reported Mineral Resource. No external audit of the MRE has been undertaken by Alkane.

The QP author is not aware of any significant factors or risks, other than risks associated with environmental liabilities and permits which may affect access, title, or the right or the ability to perform work on the Project or materially affect the MRE.

14.1.2 Caloma One

Drill Data, Survey, Logging, Sampling and Assays

Caloma One has been evaluated using AC, RC and DD drilling techniques between August 2004 and June 2022, although not all this data lies within the current Mineral Resource outline. Drilling and surveying details including drill technique, drill size and number of metres; surface and downhole survey technique, and survey frequency; are summarised in Section 10.2 of this Technical Report. Details for database, logging, sampling and analytical techniques, and QAQC processes, are provided in Section 11.2 of this Technical Report.

The resource model includes grade control holes drilled within the completed Caloma One pit. These RC grade control holes have a limited impact on the Caloma One underground estimation but were essential to the creation of the entire geological model.

Bulk Density

Bulk density (density) measurements were completed by commercial laboratories on DD core samples of the different material types (alluvium, saprolite, totally oxidised and fresh). Oxidation was far more important than variations in lithology or alteration. Density has been applied to the Mineral Resource for tonnage estimates on a dry basis.

In December 2015, a large in-house density analysis campaign occurred on all the deposits with over 3,182 additional measurements taken using wet/dry density methods.

Drill Spacing and Distribution

Drilling was completed on east–west sections spaced nominally 20 m apart with holes spaced at 20 m intervals along the lines. The line spacing was increased to a nominal 40 m in zones thought peripheral to the main orebody and to the north. Grade control drilling is completed on a pattern ensuring a minimum of 10 m by 10 m pattern when combined with resource definition drillholes.

The drillhole spacing is similar to that used at other Tomingley deposits and has been established to be sufficient.

A conditional simulation study for optimal drill spacing has been undertaken. There is a case to reduce the spacing from 10 m by 10 m to 10 m by 8 m, however, the current drill spacing has been deemed to still be appropriate.

Geological and Domain Interpretation

The geological model was built on structural data from core lithological logging, in-pit grade control logging and pit mapping. Structural measurements from oriented drill core were used to assist in the geological interpretation along with lithological, alteration and mineralisation logging of RC chips and drill core. Mapped lithological contacts have been surveyed and digitised to complete the current model.

The Caloma One deposit consists of a series of moderate to shallow west dipping mineralised structures within the steep west dipping feldspar porphyritic host which is bounded by several thin volcaniclastic sediment lenses. These structures trend north–south over a strike length of 500 m and range in width from a few metres to in excess of 20 m. The mineralised structures have been displaced and offset by numerous east–west barren post-mineralisation dolerite dykes.

Mineralisation is associated with extensive alteration (silica, arsenopyrite, pyrite) and quartz veining of the porphyry and volcanic rocks. Alteration and mineralisation estimates, along with grade, guided the interpretation of the ore envelope wireframes at a nominal 0.25 g/t Au lower cut-off.

A total of 36 mineralisation wireframes (domains) were interpreted to constrain the main high-grade mineralised zones during estimation, as well as two enclosing background domain which was modelled to capture minor mineralisation outside the main domains. Additionally, four surfaces were also used to separate material types: topography, alluvium, saprolite and base of oxidation surfaces.

Data Preparation, Interpretation and Statistics

The drillhole data were flagged by the domain wireframes in priority order, to prevent double use of the data in the intersecting zones. The samples were composited to 1 m, the most common sample length, and flagged by the topography, alluvium, saprolite and base of oxidation surfaces. Univariate statistical analysis was completed. Top cuts were selected for each domain based on histograms, probability plots and cutting statistic plots. The top cuts ranged from 10 g/t Au to 30 g/t Au for the mineralised zones.

The data was transformed into Standard Gaussian space and each domain was assessed for spatial continuity and Gaussian variogram modelling was completed with a subsequent back transformation of the variogram into real space to use in the estimation process

Block Modelling and Grade Estimation

Grade estimation was completed in Surpac software using Ordinary Kriging technique. The orientation of the search ellipse for each domain was controlled by a Dynamic Anisotropy model that provided a unique dip and dip-azimuth for each block. Grade estimates were made for gold, arsenic and copper. Hard boundaries were used for estimating the domains.

Grade control drilling data is incorporated with exploration data and a new block model generated using the same parameters as the resource model for that sector of the orebody subject to the grade control drilling.

Primary block size is 5.0 m(E) by 2.5 m(N) by 2.5 mRL with sub-blocking down to 2.5 m(E) by 1.25 m(N) by 1.25 mRL. These block sizes were used in the open pit based on the practical mining considerations and the fact the variogram nugget effects are low. The search radius for each domain is variable based on the variograms with a range from 30 m to 60 m, with a ratio of major/semi of 1 and major/minor of 5.

Resource Classification and Validation

The Caloma One Underground Mineral Resource is classified as Measured, Indicated and Inferred using the JORC Code. The resources were classified taking into account drill density, geological confidence and mineralisation continuity. The actual breakpoints for the different resource classes were chosen by inspection of the model in relation to the drilling density and geological continuity. Any blocks outside the main mineralised/geological domains were classified as Inferred.

As a general rule, all areas with a 10 m by 10 m drill spacing was classified as Measured. Zones with a nominal drill spacing of 20 m by 25 m have been classified as Indicated, and material that has been drilled to a 30 m by 40 m spacing is in the Inferred category. The classifications are based on the confidence of ounce conversion. Measured would have a 90% conversion probability, Indicated would have a 75% confidence level, and Inferred a 50% confidence in ounce conversion if mined.

The estimates were verified using several different techniques, including a ID2 check estimate, and checked for local variability by comparing the estimated block grades with the average of the top-cut composites in each block. Visual checks of the block estimation against composite and raw drillhole data both on plan and section were also carried out.

Mineral Resource Reporting

Results

The quoted underground resources are global, being based on drillhole data at exploration spacing. To ensure the resources have RPEEE, the underground Mineral Resource is restricted to material below the current final pit depth and also below the top RL of current underground stope designs and using underground mining methods assessed at ≥0.9 g/t Au and a gold price of A$4,700/oz. The MRE was based on a block count method of all material above the cut-off grade.

The Mineral Resource is shown in Table 14-1. Figure 14-2 illustrates those blocks >1.3 g/t Au relative to the current underground mine design and the overlying open pit shell.

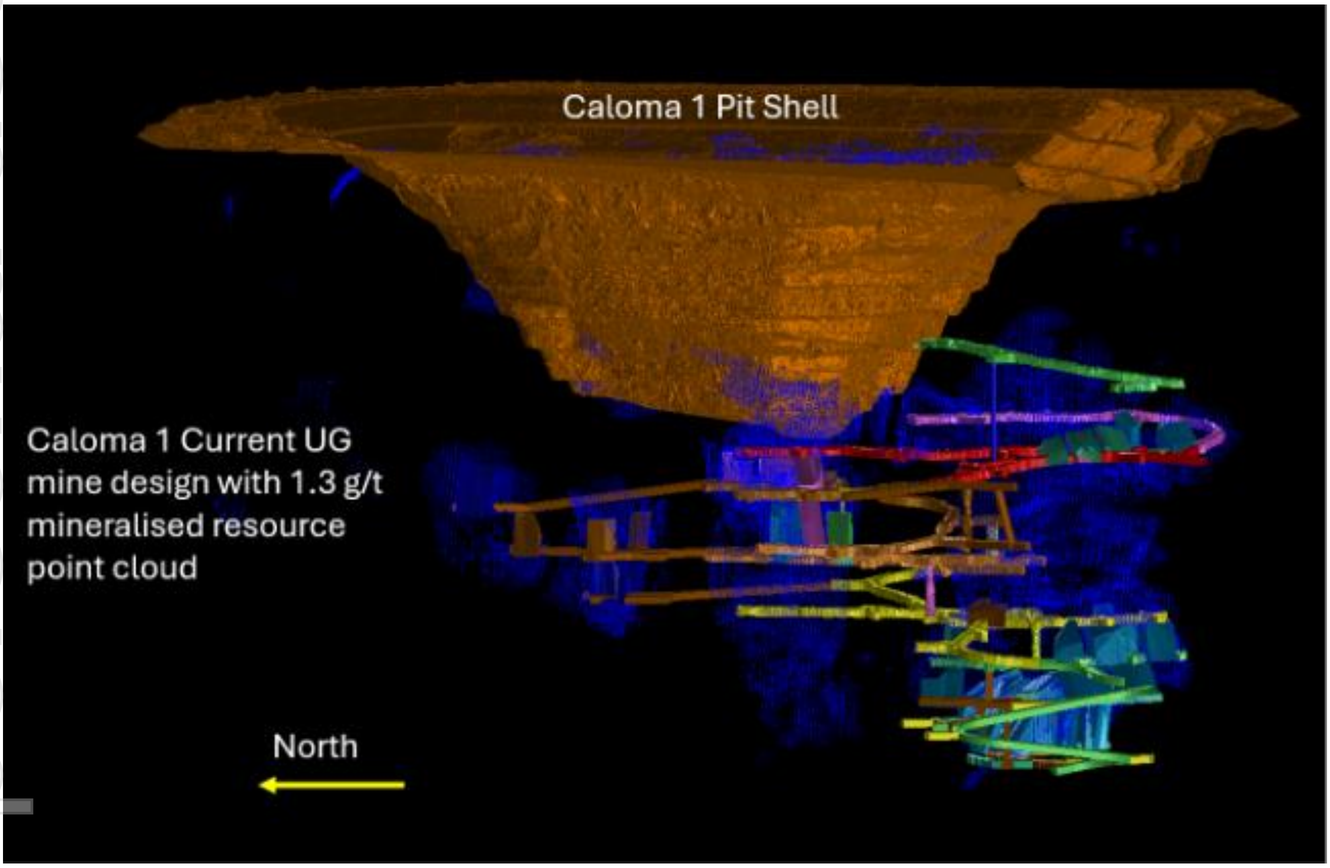


Figure 14-2: Caloma One Mineral Resource model and mine design development

Factors that May Affect the Mineral Resource

Accuracy of the estimate is strongly dependent on:

- Accuracy of the interpretation and geological domaining
- Accuracy of the drillhole data (location and values)
- Orientation of local anisotropy
- Estimation parameters which are reflected in the global resource classification.

Alkane consider that these factors are well considered and accounted for within the current Mineral Resource model.

The Mineral Resource may be affected by a change in cut-off grade which is significantly affected by the variable costs and prevailing economic environment.

Comparison with Previous Historical Resource

The MREs were compared to those of the previously published resource estimate made by Alkane. Variances were found to be acceptable and are the result of changes based on modifications to the geological domains and mineralised domains, which have been updated. The previous (2025) MRE is shown in Table 14-2.

Reconciliation

Mining has been ongoing from the Caloma One open pit since January 2014. In June 2015, a new geological/structural model was generated based on detailed in-pit mapping, re-logging of DD core holes and logging of grade control holes. The estimation method was changed from ID2 to Ordinary Kriging and the reconciliation process was reviewed and modified. Additionally, the geological model has been updated routinely since mining commenced. Since these changes the Caloma One pit grade control model has reconciled very well with the new estimation process, with +1% tonnes, +3% grade for +4% increase in ounces.

Risks

The Caloma One deposit was drilled at a close-spacing nominal underground drilling of 20 m by 15 m spacing (including in-pit grade control drilling at 10 m by 10 m spacing) in several different drilling campaigns and in several different drilling directions, reducing the likelihood that the geological interpretation will change significantly.

The Mineral Resources could be affected by environmental liabilities and permits which may affect access, title or the right or the ability to perform work on the property. A change in the global economic and financial environment may also affect the mining cost and in turn affect the reported Mineral Resources.

Audits and Reviews

Cube Consulting has reviewed the estimation parameters for Caloma One including: exploratory data analysis, top cut strategy, spatial continuity analysis, and quantitative kriging neighbourhood analysis (QKNA) of the data for estimation purposes; as well as review of grade control, drill spacing. No external audits have been carried out on the resource estimation.

The QP author is satisfied that the quantity and quality of data inputs informing the resource estimate are of a sufficient confidence to support the reported Mineral Resource. No external audit of the MRE has been undertaken by Alkane.

The QP author is not aware of any significant factors or risks, other than risks associated with environmental liabilities and permits which may affect access, title or the right or the ability to perform work on the property or materially affect the MRE.

14.1.3 Caloma Two

Drill Data, Survey, Logging, Sampling and Assays

Caloma Two has been evaluated using AC, RC and DD drilling techniques for historical data between May 2007 and March 2012, and a significant surface DD and underground grade control DD program in 2020–2021. Drilling and surveying details including:

- drill technique,
- drill size,
- number of metres drilled,
- surface and downhole survey technique, and

- survey frequency

are summarised in Section 10.2 of this Technical Report. Details for database, logging, sampling and analytical techniques, and QAQC processes, are provided in Section 11.2 of this Report.

The resource model includes grade control holes drilled within the Caloma Two pit. These RC grade control holes have a limited impact on the Caloma Two underground estimation but were essential to the creation of the entire geological model.

Bulk Density

Bulk density (density) measurements were completed by commercial laboratories on DD core samples of the different material types (alluvium, saprolite, totally oxidised and fresh). Oxidation was far more important than variations in lithology or alteration. Density has been applied to the Mineral Resource for tonnage estimates on a dry basis.

In December 2015, a large in-house density analysis campaign occurred on all the deposits with over 3,182 additional measurements taken using wet/dry density methods.

Drill Spacing and Distribution

Exploration drilling was completed on north–south sections spaced nominally 20 m apart with holes spaced at 20 m intervals along the lines. The line spacing was increased to a nominal 40 m in zones peripheral to the main orebody and to the east.

Underground grade control infill drilling and the 2020–2021 surface infill drilling was completed on a nominal 15 m by 20 m spacing. The drillhole spacing is similar to that used at other Tomingley deposits and has been established to be sufficient. Some areas have been reduced to 15 m by 15 m due to the structural complexity of certain areas.

Geological and Domain Interpretation

The geological model was built on structural data from core lithological logging, in-pit grade control logging and pit mapping. Structural measurements from oriented drill core were used to assist in the geological interpretation along with lithological, alteration and mineralisation logging of RC chips and drill core. Mapped lithological contacts have been surveyed and digitised to complete the current model.

Mineralisation at Caloma Two is developed within a series of ‘quartz lodes’ which dip north at flat to moderate angles and hosted dominantly within the subvolcanic sills. Mineralisation is also developed along a sediment contact zone which appears to be a potential linking structure with the Caloma mineralisation to the north. There is also evidence for the development of an inverted saddle reef at depth. The lodes are crosscut by a number of post-mineralisation dolerite dykes.

Mineralisation is associated with extensive alteration (silica, arsenopyrite, pyrite) and quartz veining of the porphyry and volcanic rocks. Alteration and mineralisation estimates, along with grade, guided the interpretation of the ore envelope wireframes at a nominal 0.25 g/t Au lower cut-off.

A total of 40 mineralisation wireframes (domains) were interpreted to constrain the main high-grade mineralised zones during estimation, as well as five dolerite (non-mineralised) wireframes. Additionally, four surfaces were also used to separate material types: topography, alluvium, saprolite and base of oxidation surfaces.

Data Preparation, Interpretation and Statistics

The drillhole data were flagged by the domain wireframes in priority order, to prevent double use of the data in the intersecting zones. The samples immediately outside the mineralised zones were re-flagged, if they contained more than 0.25 g/t Au, in order to prevent any overestimation that could be caused by use of assay boundaries. This re-flagging is also useful for the RC samples that are not broken at barren dyke boundaries.

The samples were composited to 1.0 m downhole, the most common sample length, and flagged by the topography, alluvium, saprolite and base of oxidation surfaces. Univariate statistical analysis was completed. Top cuts were selected for each domain based on histograms, probability plots and cutting statistic plots.

Average variogram models were fitted for the mineralised zones and the dolerite dykes.

Block Modelling and Grade Estimation

Grade estimation was completed in Datamine Studio 3 (V22) software using Ordinary Kriging technique. The orientation of the search ellipse for each domain was controlled by a Dynamic Anisotropy model that provided a unique dip and dip-azimuth for each block. Grade estimates were made for gold, arsenic and copper. Hard boundaries were used for estimating the domains.

Grade control drilling data is incorporated with exploration data and a new block model generated using the same parameters as the resource model for that sector of the orebody subject to the grade control drilling.

Primary block size is 5.0 m(E) by 2.5 m(N) by 5.0 mRL with sub-blocking down to 1.25 m(E) by 1.25 m(N) by 1.25 mRL. These block sizes were used on the basis that the average drill spacing for the open pit is 10 m by 10 m and 15 m by 20 m in the underground. The search radius for each domain is variable based on the variograms with a range from 30 m to 60 m, with a ratio of major/semi of 1 and major/minor of 5.

Resource Classification and Validation

The Caloma Two Underground Mineral Resource is classified as Measured, Indicated and Inferred using JORC Code. The MREs were classified taking into account drill density, geological confidence and mineralisation continuity. The actual breakpoints for the different resource classes were chosen by inspection of the model in relation to the drilling density and geological continuity. Any blocks outside the main mineralised/geological domains were classified as Inferred.

As a general rule, all areas with a 10 m by 10 m drill spacing were classified as Measured. Zones with a nominal drill spacing of 20 m by 25 m have been classified as Indicated, and material that has been drilled to a 30 m by 40 m spacing is in the Inferred category. The classifications are based on the confidence of ounce conversion. Measured would have a 90% conversion probability, Indicated would have a 75% confidence level and Inferred Mineral Resource a 50% confidence in ounce conversion if mined.

The estimates were verified using several different techniques, including a ID2 check estimate, and checked for local variability by comparing the estimated block grades with the average of the top-cut composites in each block. Visual checks of the block estimation against composite and raw drillhole data both on plan and section were also carried out.

Mineral Resource Reporting

Results

The quoted underground resources are global, being based on drillhole data at exploration spacing. To ensure the resources have RPEEE, the underground Mineral Resource is restricted to material below the pit and also below the top RL of current underground stope designs and using underground mining methods assessed at ≥1.3 g/t Au and a gold price of A$4,700/oz. The MRE was based on a block count method of all material above the cut-off grade.

The Mineral Resource is shown in Table 14-1. Figure 14-3 illustrates those blocks >1.3 g/t Au relative to the current underground mine design and the overlying open pit shell.

Factors that May Affect the Mineral Resource Estimate

Accuracy of the estimate is strongly dependent on:

- Accuracy of the interpretation and geological domaining
- Accuracy of the drillhole data (location and values)
- Orientation of local anisotropy
- Estimation parameters which are reflected in the global resource classification.

Alkane considers that these factors are well considered and accounted for within the current Mineral Resource model.

The Mineral Resource may be affected by a change in cut-off grade which is significantly affected by the variable costs and prevailing economic environment.

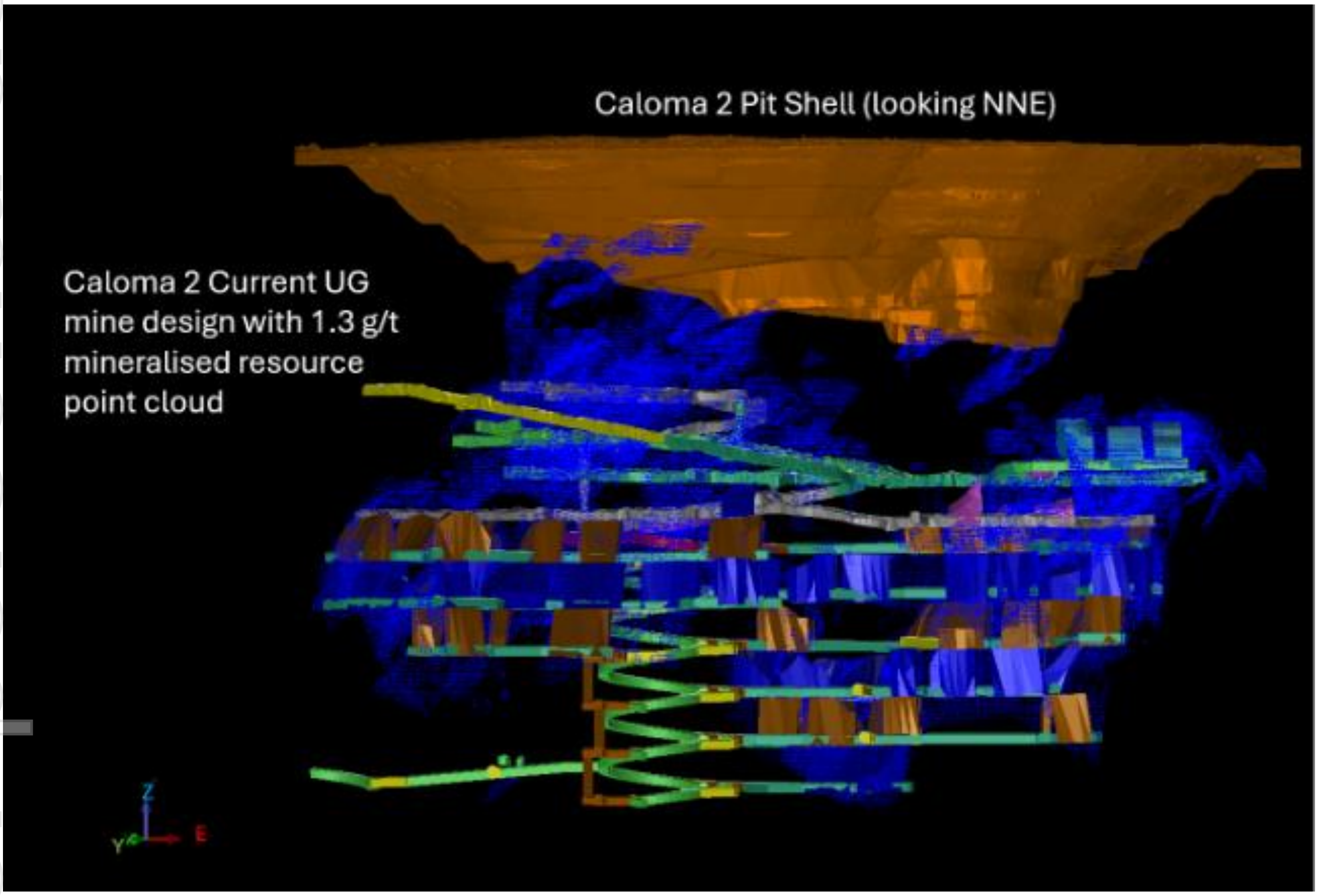


Figure 14-3: Caloma Two Mineral Resource model and mine design development

Reconciliation

Mining of ore from the Caloma Two orebody (open pit) commenced in 2017, and to date, reconciliations have shown that the original resource model was performing within expectations, with the exception of poorly defined Inferred mineralisation in the background domain. Reconciled tonnes, against the original exploration resource model were aligned, however, there was a discrepancy of reconciled grade with 32% higher than predicted with an overall total ounces mined increase of 32%.

Over the period of mining, the block estimation model has been modified and improved, with the open pit and underground run simultaneously and captured within the same block model.

Close spaced grade control drilling has been ongoing to the completion of the open pit. This additional data collected with the mapping has justified a review of change in modelling parameters and estimation techniques from ID2 to Ordinary Kriging. This change in estimation method has been used for the underground resource model which is an extension of the current open pit grade control block mode going forward.

Comparisons between the underground reconciled mined tonnes and grade of the grade control model have shown that the reconciled mined tonnes are +3%, grade +34%, with an overall increase of +38% ounces. This indicates the model being implemented does have a reasonably high level of accuracy, although it is slightly conservative.

Risks

The Mineral Resources could be affected by environmental liabilities and permits which may affect access, title or the right or the ability to perform work on the property. A change in the global economic and financial environment may also affect the mining cost and in turn affect the reported Mineral Resources.

Audits and Reviews

The Caloma Two data have not been audited nor reviewed by external parties however, the data for other deposits within the TGP was reviewed in 2010 and 2011 by BDA. BDA did not express any specific concerns with respect to the data other than to recommend the completion of some round robin assaying and completion of additional density determinations, both of which were undertaken for the Caloma Two resource drilling.

A review was completed by the QP author which verified the technical inputs, methodology, parameters and results of the MRE. The QP author is satisfied that the quantity and quality of data inputs informing the resource estimate are of a sufficient confidence to support the reported Mineral Resource. No external audit of the MRE has been undertaken by Alkane.

The QP author is not aware of any significant factors or risks, other than risks associated with environmental liabilities and permits which may affect access, title or the right or the ability to perform work on the property or materially affect the MRE.

14.2 TGEP Mineral Resources

The TGEP encompasses new developments immediately south of the TGO site. The primary deposits are Roswell and San Antonio, which are connected by an underground drive extending from the Wyoming One pit to the north end of the defined Roswell resource. The more recently delineated McLeans deposit is located to the north of Roswell.

The geology and mineralisation at Roswell, San Antonio and McLeans is identical to that at TGO, and metallurgical tests confirmed a similar recovery profile. Using the TGO cost structures, simple pit shells were estimated to confirm that the resources have RPEEE. The open-pittable resources at San Antonio have been restricted by an indicative optimised pit shell estimated at a gold price of A$2,000/oz and a >0.5 g/t Au gold cut-off. Underground Mineral Resources at Roswell, San Antonio and McLeans have been reported using a gold cut-off for eventual extraction by underground mining methods assessed at ≥0.9 g/t Au cut-off.

As a result of a re-assessment of the Roswell deposit, through grade control drilling from the new underground developments, the resources were revised. The revised resource takes into account updated TGO site operating costs and gold price of A$4,700/oz.

The TGO 2026 Mineral Resource is shown in Table 14-1 and the previous 2025 MRE is shown in Table 14-2.

14.2.1 Roswell

Drill Data, Survey, Logging and Assays

Roswell has been evaluated using RC and DD drilling techniques since January 2018. Drilling and surveying details including drill technique, drill size and number of metres; surface and downhole survey technique, and survey frequency; are summarised in Section 10.2 of this Report. Details for database, logging, sampling and analytical techniques, and QAQC processes, are provided in Section 11.2 of this Report.

Bulk Density

Bulk density (density) measurements were completed by commercial laboratories on DD core samples of the different material types (alluvium, saprolite, totally oxidised and fresh). Oxidation was far more important than variations in lithology or alteration. Density has been applied to the Mineral Resource for tonnage estimates on a dry basis.

In December 2015, a large in-house density analysis campaign occurred on all the deposits with over 3,182 additional measurements taken using wet/dry density methods.

Drill Spacing and Distribution

Exploration drilling was completed on north–south sections spaced nominally 20 m apart with holes spaced at 20 m intervals along the lines. The line spacing was increased to a nominal 40 m in zones peripheral to the main orebody and to the east.

Geological and Domain Interpretation

The geological model was built on geological structural data from core lithological logging. Structural measurements from oriented drill core were used to assist in the geological interpretation along with lithological, alteration and mineralisation logging of RC chips and drill core. Mapped lithological contacts have been surveyed and digitised to complete the current model.

Majority of mineralisation at Roswell is hosted by a quartz veined and altered andesite, however, there is evidence along the western margin that mineralisation is also hosted within the volcaniclastics. A lesser portion of mineralisation is hosted within the monzodiorite located in the northeast of the Roswell deposit. A third volcanic body identified by deeper drilling west of the andesite also hosts a small portion of mineralisation. Dolerite dykes post-date mineralisation and all mineralised lodes are truncated and stoped out by the modelled dolerites. A post-mineral alluvial cover covers the deposit and is used to truncate the top of the modelled mineralised domains.

Mineralisation is directly associated with extensive alteration (silica, arsenopyrite, pyrite) and quartz veining of the porphyry and volcanic rocks. Alteration and mineralisation estimates, along with grade, guided the interpretation of the ore envelope wireframes at a nominal 0.20 g/t Au lower cut-off.

A total of 47 mineralisation wireframes (domains) were interpreted to constrain the main high-grade mineralised zones during estimation, as well as four dolerite (non-mineralised) wireframes, and three volcanic hosted wireframes. Additionally, three surfaces were also used to separate material types: topography, alluvium and base of oxidation surfaces.

Data Preparation, Interpretation and Statistics

The drillhole data were flagged by the domain wireframes in priority order, to prevent double use of the data in the intersecting zones.

The samples were composited to 1.0 m downhole, the most common sample length, and flagged by the topography, alluvium and base of oxidation surfaces. Univariate statistical analysis was completed. A top cutting assessment was completed, and top cuts were selected for each domain based on histograms, probability plots and cutting statistic plots. Capping was deemed necessary for most domains.

A QKNA assessment was completed, and variogram models were fitted for the mineralised zones and the dolerite dykes. Search ellipses were based on the QKNA outputs. Estimation was one pass.

Block Modelling and Grade Estimation

Grade estimation was completed in Datamine Studio RM software using Ordinary Kriging technique. The orientation of the search ellipse for each domain was controlled by a Dynamic Anisotropy model that provided a unique dip and dip-azimuth for each block. Grade estimates were made for gold. Estimation utilised a two-way skin within 5 m either side of the modelled oxide surface between the oxide and fresh domains. All other domain boundaries are hard boundaries where only composite samples within that domain were used to estimate blocks coded as within that domain.

Primary block size is 5.0 m(E) by 10.0 m(N) by 10 mRL with sub-blocking down to 2.5 m(E) by 2.5 m(N) by 2.5 m RL. These block sizes were used on the basis that the average drill spacing for the open pit is 20 m by 20 m.

Resource Classification and Validation

The Roswell underground Mineral Resource is classified as Measured, Indicated and Inferred under JORC Code. The resources were classified taking into account drill density, geological confidence and mineralisation continuity. The actual breakpoints for the different resource classes were chosen by inspection of the model in relation to the drilling density and geological continuity. Any blocks outside the main mineralised/geological domains were classified as Inferred.

Measured and Indicated Mineral Resources were defined where a high level of geological confidence in geometry, continuity and grade, was demonstrated. Estimation quality is considered to be of high confidence in respect to low kriging variance; and number of samples used to estimate individual domains. Remaining estimated blocks made within the defined mineralisation domains were classified as Inferred Resources where geological continuity could be defined.

The estimates were verified using several different techniques, including a ID2 check estimate, and checked for local variability by comparing the estimated block grades with the average of the top-cut composites in each block. Visual checks of the block estimation against composite and raw drillhole data both on plan and section were also carried out.

Mineral Resource Reporting

Results

The quoted underground resources are global, being based on close spaced grade control drill data and exploration drill spacing. The underground mineral resources have been restricted by reporting below the interpreted base of oxidation at a gold price of A$4,700/oz, and a gold cut-off for eventual extraction by underground mining methods assessed at ≥0.9 g/t Au. The Mineral Resource is shown in Table 14-1. Figure 14-4 illustrates all resource blocks coloured by gold grade.

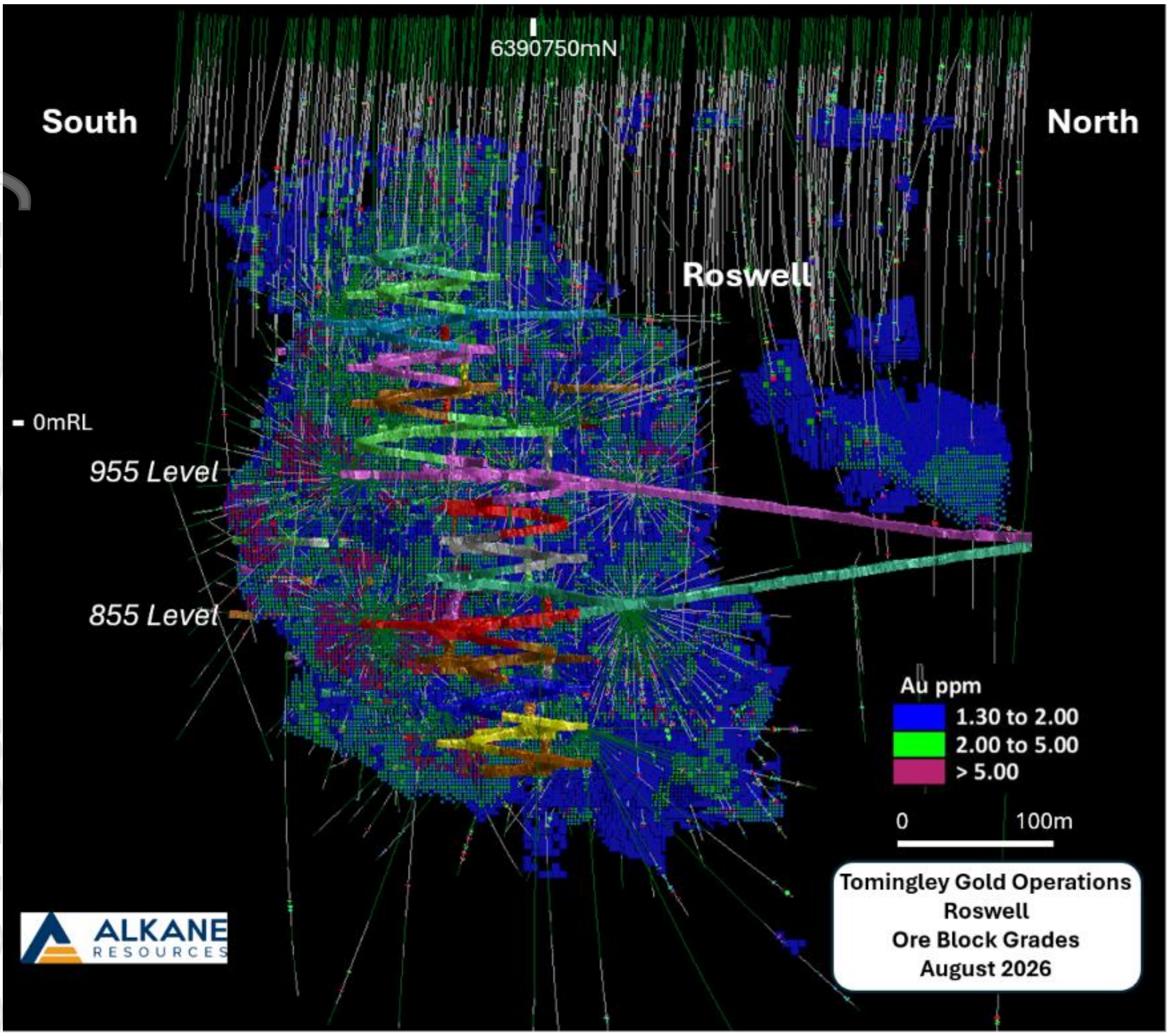


Figure 14-4: Roswell Mineral Resource model

Source: Alkane May 2022

Factors that May Affect the Mineral Resource

Accuracy of the estimate is strongly dependent on:

- Accuracy of the interpretation and geological domaining
- Accuracy of the drillhole data (location and values)
- Orientation of local anisotropy
- Estimation parameters which are reflected in the global resource classification.

Alkane considers that these factors are well considered and accounted for within the current Mineral Resource model.

The Mineral Resource may be affected by a change in cut-off grade which is significantly affected by the variable costs and prevailing economic environment.

Comparison with Previous Historical Resource

The MREs were compared to those of previous published resource estimate made by Alkane. Variances were found to be acceptable and are the result of changes based on modifications to the geological domains and mineralised domains which have been updated. The previous (2025) Mineral Resource is shown in Table 14-2.

Reconciliation

Comparisons between the underground reconciled mined tonnes and grade and the grade control model have shown that the reconciled mined tonnes are +4%, grade -8%, with an overall decrease of -6% ounces. This indicates the model being implemented does have a reasonable level of accuracy with respect to grade estimation.

Risk

Environmental liabilities and permits could affect mineral resources, which may affect access, title or the right or ability to perform work on the property. A change in the global economic and financial environment may also affect the mining cost, which in turn will affect the reported Mineral Resources.

Audits and Reviews

The Roswell resource has not been audited nor reviewed by external parties.

The QP author is satisfied that the quantity and quality of data inputs informing the resource estimate are of a sufficient confidence to support the reported Mineral Resource. No external audit of the MRE has been undertaken by Alkane.

The QP is not aware of any significant factors or risks, other than risks associated with environmental liabilities and permits which may affect access, title or the right or the ability to perform work on the property or materially affect the MRE.

14.2.2 San Antonio

Drill Data, Survey, Logging, Sampling and Assays

San Antonio has been evaluated using RC and DD drilling techniques since January 2018. Drilling and surveying details including drill technique, drill size and number of metres; surface and downhole survey technique, and survey frequency; are summarised in Section 10.2 of this Report. Details for database, logging, sampling and analytical techniques, and QAQC processes, are provided in Section 11.2 of this Report.

Bulk Density

Bulk density (density) measurements were completed by commercial laboratories on DD core samples of the different material types (alluvium, saprolite, totally oxidised and fresh). Oxidation was far more important than variations in lithology or alteration. Density has been applied to the Mineral Resource for tonnage estimates on a dry basis.

In December 2015, a large in-house density analysis campaign occurred on all the deposits with over 3,182 additional measurements taken using wet/dry density methods.

Drill Spacing and Distribution

Exploration drilling was completed on north–south sections spaced nominally 20 m apart with holes spaced at 20 m intervals along the lines. The line spacing was increased to a nominal 40 m in zones peripheral to the main orebody.

Geological and Domain Interpretation

The geological model was built on geological structural data from core lithological logging. Structural measurements from oriented drill core were used to assist in the geological interpretation along with lithological, alteration and mineralisation logging of RC chips and drill core. Mapped lithological contacts have been surveyed and digitised to complete the current model.

Mineralisation at San Antonio is similar to the well documented Tomingley gold deposits. San Antonio like Tomingley is associated with quartz veining and alteration focused within andesitic volcanics and adjacent volcaniclastic sediments. The deposits appear to have formed as the result of a competency contrast between the volcanics and the surrounding volcaniclastic sediments, with the volcanics showing brittle fracture and the sediments ductile deformation and have many similarities to well documented orogenic lode-style gold deposits. A post-mineral alluvial cover (20–60 m thick) covers the deposit and is used to truncate the top of the modelled mineralised domains. A steeply east-dipping interpretation was initially proposed over the entire San Antonio deposit; however, this was inconsistent with structural measurements obtained from oriented drill core in some sections of the deposit. This original orientation remains the case for the northern domains, however, domains in the southern andesite are vertical and in the central monzodiorite are vertical to slightly overturned and steep west-dipping. This alternative interpretation had a marginal negative effect (<5%) on the original Inferred resource previously modelled.

Mineralisation is directly associated with extensive alteration (silica, arsenopyrite, pyrite) and quartz veining of the porphyry and volcanic rocks. Alteration and mineralisation estimates, along with grade, guided the interpretation of the ore envelope wireframes at a nominal 0.20 g/t Au lower cut-off.

A total of 26 mineralisation wireframes (domains) were interpreted to constrain the main high-grade mineralised zones during estimation, as well as four dolerite (non-mineralised) wireframes, two faults and four volcanic hosted wireframes. Additionally, three surfaces were also used to separate material types: topography, alluvium and base of oxidation surfaces.

Data Preparation, Interpretation and Statistics

The drillhole data were flagged by the domain wireframes in priority order, to prevent double use of the data in the intersecting zones.

The samples were composited to 1 m, the most common sample length, and flagged by the topography, alluvium and base of oxidation surfaces. Univariate statistical analysis was completed. A top cutting assessment was completed, and top cuts were selected for each domain based on histograms, probability plots and cutting statistic plots. Capping was deemed necessary for most domains.

A QKNA assessment was completed, and variogram models were fitted for the mineralised zones and the dolerite dykes. Search ellipses were based on the QKNA outputs. Estimation was one pass, with the exception of the western monzodiorite domain which used three search passes.

Block Modelling and Grade Estimation

Grade estimation was completed in Datamine Studio RM software using Ordinary Kriging technique. The orientation of the search ellipse for each domain was controlled by a Dynamic Anisotropy model that provided a unique dip and dip-azimuth for each block. Grade estimates were made for gold. Estimation utilised a two-way skin within 5 m either side of the modelled oxide surface between the oxide and fresh domains. All other domain boundaries are hard boundaries where only composite samples within that domain were used to estimate blocks coded as within that domain.

Primary block size is 5 m(E) by 10 m(N) by 10 mRL with sub-blocking down to 2.5 m(E) by 2.5 m(N) by 2.5 mRL. These block sizes were used on the basis that the average drill spacing for the open pit is 20 m by 20 m.

Resource Classification and Validation

The San Antonio open pit Mineral Resource is classified as Indicated and Inferred mineral resources. The resources were classified taking into account drill density, geological confidence and mineralisation continuity. The actual breakpoints for the different resource classes were chosen by inspection of the model in relation to the drilling density and geological continuity. Any blocks outside the main mineralised/geological domains were classified as Inferred.

Indicated Mineral Resources were defined where a high level of geological confidence in geometry, continuity and grade, was demonstrated, and were identified as areas where: drill spacing was averaging a nominal 20 m (Indicated), or where drilling was within 20 m of the block estimate; estimation quality is considered to be of high confidence in respect to low kriging variance; and number of samples used to estimate individual domains. Remaining estimated blocks made within the defined mineralisation domains were classified as Inferred Resources where geological continuity could be defined.

The estimates were verified using several different techniques, including a ID2 check estimate, and checked for local variability by comparing the estimated block grades with the average of the top-cut composites in each block. Visual checks of the block estimation against composite and raw drillhole data both on plan and section were also carried out.

Mineral Resource Reporting

Results

The quoted open pittable resources are global, being based on close spaced grade control drill data and exploration drill spacing. To ensure the resources have RPEEE, the resources have been restricted by an indicative optimistic pit shell estimated at a gold price of A$2,000/oz and a gold cut-off for eventual economic extraction at ≥0.5 g/t Au. The Mineral Resource is shown in Table 14-1. Figure 14-5 illustrates all blocks for the open pittable resource coloured by gold grade.

Factors that May Affect the Mineral Resource

Accuracy of the estimate is strongly dependent on:

- Accuracy of the interpretation and geological domaining
- Accuracy of the drillhole data (location and values)
- Orientation of local anisotropy
- Estimation parameters which are reflected in the global resource classification.

The QP author considers that these factors are well considered and accounted for within the current Mineral Resource model.

The Mineral Resource may be affected by a change in cut-off grade, which is significantly affected by the variable costs and prevailing economic environment.

Comparison with Previous Historical Resource

The MREs were compared to those of previous published resource estimate made by Alkane. Variances were found to be acceptable and are the result of changes based on modifications to the geological domains and mineralised domains which have been updated. The previous (2025) Mineral Resource is shown in Table 14-2.

Reconciliation

There are no reconciliation results available from open pit mining for the QP to form an opinion on.

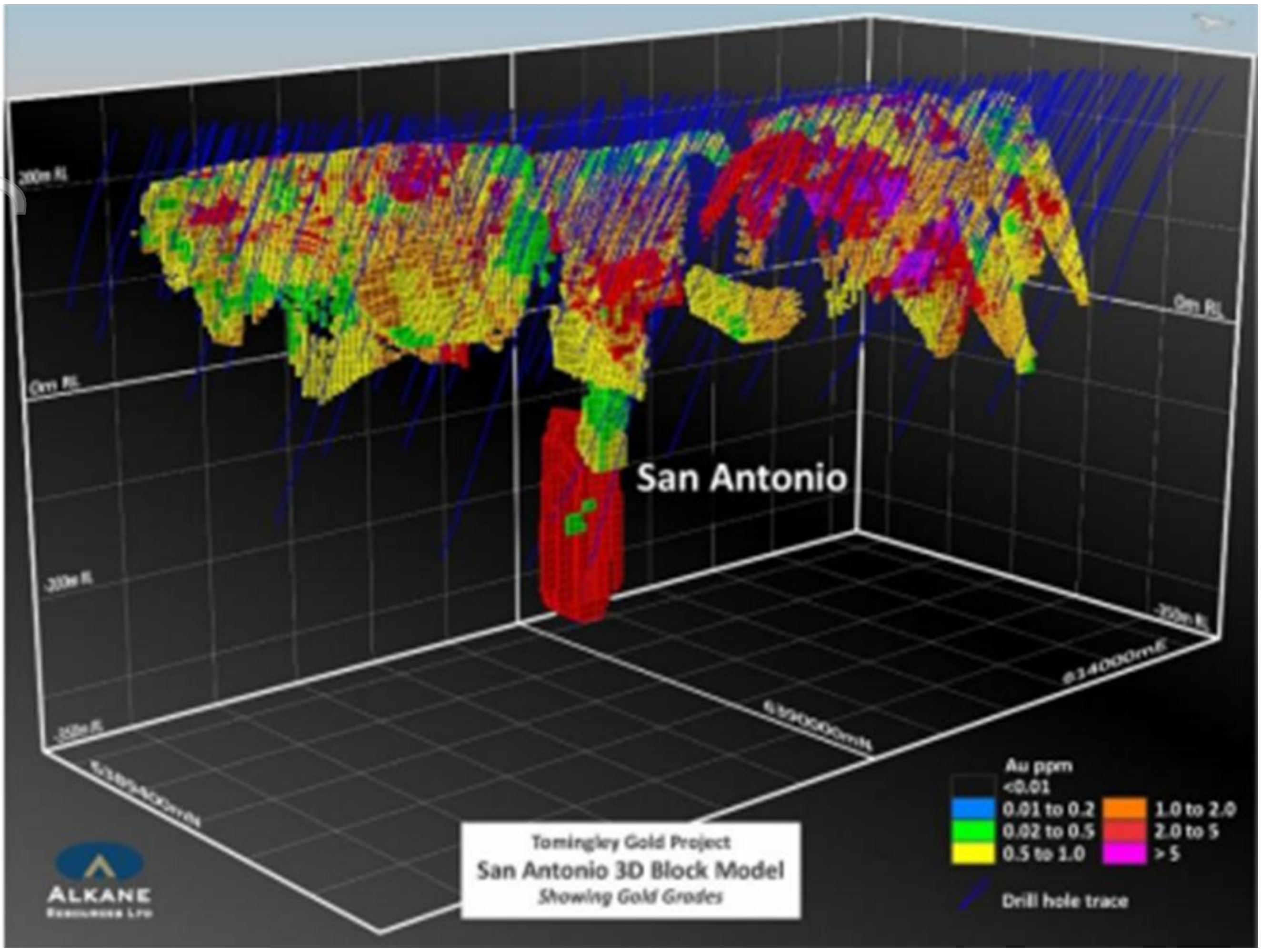


Figure 14-5: San Antonio Mineral Resource model

Source: Alkane Feb 2021

Risks

Environmental liabilities and permits could affect mineral resources, which may affect access, title or the right or ability to perform work on the property. A change in the global economic and financial environment may also affect the mining cost, which in turn will affect the reported Mineral Resources.

Audits and Reviews

The San Antonio MRE has not been audited nor reviewed by external parties.

Independent review was completed by the QP author, which verified the technical inputs, methodology, parameters and results of the MRE. The QP author is satisfied that the quantity and quality of data inputs informing the resource estimate are of sufficient confidence to support the reported Mineral Resource. No external audit of the MRE has been undertaken by Alkane.

The QP author is not aware of any significant factors or risks, other than risks associated with environmental liabilities and permits which may affect access, title or the right or the ability to perform work on the property or materially affect the MRE.

14.2.3 McLeans

Drill Data, Survey, Logging, Sampling and Assays

McLeans has been evaluated using a total of 14 RC and DD drilling techniques since 2004. Drilling and surveying details including drill technique, drill size and number of metres; surface and downhole survey technique, and survey frequency are summarised in Section 10.2 of this Report. Details for database, logging, sampling and analytical techniques, and QAQC processes, are provided in Section 11.2 of this Report.

Bulk Density

Bulk density (density) measurements were completed by commercial laboratories on DD core samples of the different material types (alluvium, saprolite, totally oxidised and fresh). Oxidation was far more important than variations in lithology or alteration. Density has been applied to the Mineral Resource for tonnage estimates on a dry basis.

The bulk of mineralisation at McLeans sits within the main andesite host, the subset of specific gravity samples collected within the andesite (n = 86/172) were used to provide the average density used in the resource estimate. An average density of 2.77 t/m^3 was used.

Drill Spacing and Distribution

Drilling is broadly spaced (60–80 m) along east–west sections, except for four HQ DD drilled holes that were fanned from an underground drill cuddy/stockpile.

Geological and Domain Interpretation

The McLeans prospect is located 2 km south of the Wyoming One pit and is adjacent to the Roswell exploration drive. McLeans host rocks and mineralisation are identical to the Tomingley and Roswell-San Antonio deposits. The McLeans host andesite starts approximately 130 m below the surface, extends approximately 250 m in strike and remains open at depth. The andesite averages a thickness of 60 m but thins to 25 m along its upper and northern margins, forming a 'keel.'

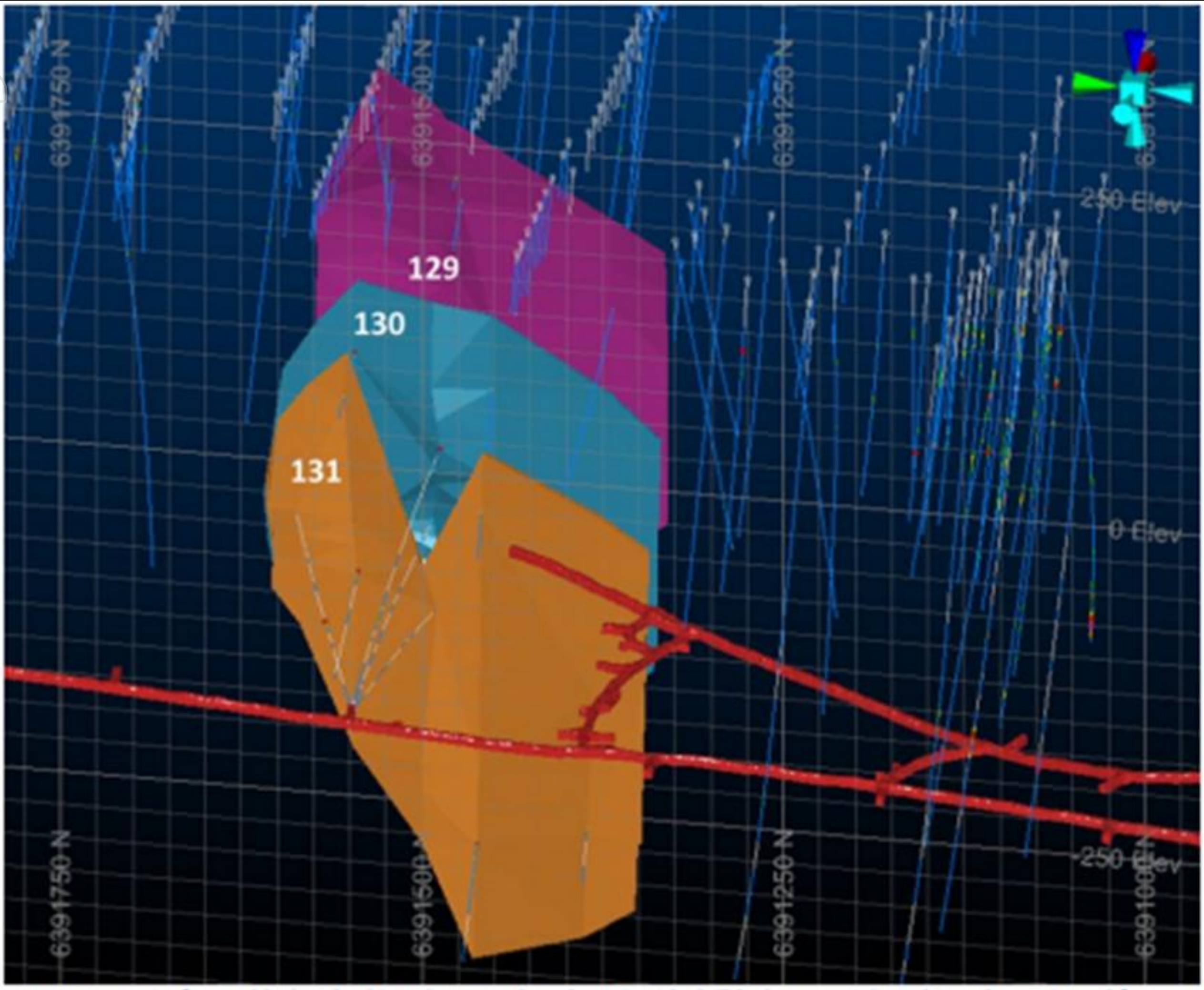
The geological model was built on geological structural data from core lithological logging. Structural measurements from oriented drill core were used to assist in the geological interpretation along with lithological, alteration and mineralisation logging of RC chips and drill core. Mapped lithological contacts have been surveyed and digitised to complete the current model.

Mineralisation is characterised as similar to the Tomingley gold mineralisation, as quartz-carbonate-pyrite-arsenopyrite veins hosted in a phyllic-altered volcanic unit. The mineralisation at McLeans is interpreted as three subvertical en-echelon sheeted lodes. With high grade ore shoots focused along the 'keel' that remains open at depth along the northern edge of the andesite. The mineralisation at the McLeans deposit is displaced by post-mineral dolerite dykes that were modelled but are volumetrically very minor, generally less than 1 m true thickness weathering of the volcaniclastic bedrock overlying the andesite has developed a saprolitic clay profile extending approximately 20 m from the base of alluvium to fresh rock. The weathered bedrock lies beneath a Cainozoic alluvium overburden of 5 m thick lode-style gold deposits.

Mineralisation is directly associated with extensive alteration (silica, arsenopyrite, pyrite) and quartz veining of the porphyry and volcanic rocks. Alteration and mineralisation estimates, along with grade, guided the interpretation of the ore envelope wireframes at a nominal 0.20 g/t Au lower cut-off.

A total of three mineralisation wireframes (domains) were interpreted to constrain the main high-grade mineralised zones during estimation, and one volcanic host wireframe (Figure 14-6).

Additionally, two surfaces were also used to separate material types: topography and base of oxidation surfaces.



McLeans wireframed lodes, looking down and to the NE with drill hole traces. SAR drive shown in red for context.

Figure 14-6: McLeans Mineral Resource model

Source: Alkane Sept 2023

Data Preparation, Interpretation and Statistics

The drillhole data were flagged by the domain wireframes in priority order, to prevent double use of the data in the intersecting zones.

The samples were composited to 1 m, the most common sample length, and flagged by the topography, alluvium and base of oxidation surfaces. Univariate statistical analysis was completed. A top cutting assessment was completed, and top cuts were selected for each domain based on histograms, probability plots and cutting statistic plots. Capping was deemed necessary for two of the three domains and applied at 15 g/t Au.

Block Modelling and Grade Estimation

Grade estimation was completed in Datamine Studio RM software using ID2 technique. The orientation of the search ellipse for each domain was controlled by a Dynamic Anisotropy model that provided a unique dip and dip-azimuth for each block. Search volume was 100 m by 100 m by 30 m, with additional passes set by multiplying the original volume by 2x and 3x, respectively. Grade estimates were made for gold. All other domain boundaries are hard boundaries where only composite samples within that domain were used to estimate blocks coded as within that domain.

Primary block size is 5.0 m(E) by 5.0 m(N) by 5.0 mRL with sub-blocking down to 2.5 m(E) by 2.5 m(N) by 2.5 mRL. These block sizes were used on the basis that the average drill spacing of 20 m by 20 m.

Resource Classification and Validation

The McLeans underground Mineral Resource is classified as Inferred Mineral Resource. The resources were classified taking into account drill density, geological confidence and mineralisation continuity.

Inferred Mineral Resources were defined where a good level of geological confidence in geometry, continuity and grade, was demonstrated, and were identified as areas where: drill spacing was averaging a nominal 80 m, or where drilling was within 80 m of the block estimate; domains were restricted to the strike extent of the modelled andesite; and number of samples used to estimate individual domains. Remaining estimated blocks made within the defined mineralisation domains were unclassified if after three search passes there were no more than four samples selected from a minimum of two drillholes. The estimates were verified using several different techniques, including a check for local variability by comparing the estimated block grades with the average of the top-cut composites in each block. Visual checks of the block estimation against composite and raw drillhole data both on plan and section were also carried out.

Mineral Resource Reporting

Results

The quoted underground resources are global, being based on wider exploration drill spacing. The underground Mineral Resource has been restricted by eventual economic extraction by underground mining methods assessed at ≥1.3 g/t Au. The Mineral Resource is shown in Table 14-2. Figure 14-7 illustrates all resource blocks coloured by gold grade.

Factors that May Affect the Mineral Resource

Accuracy of the estimate is strongly dependent on:

- Accuracy of the interpretation and geological domaining
- Accuracy of the drillhole data (location and values)
- Orientation of local anisotropy
- Estimation parameters which are reflected in the global resource classification.

The QP author considers that these factors are well considered and accounted for within the current Mineral Resource model.

The Mineral Resource may be affected by a change in cut-off grade which is significantly affected by the variable costs and prevailing economic environment.

Comparison with Previous Historical Resource

The MREs were compared to those of previous published resource estimate made by Alkane. Variances were found to be acceptable and are the result of changes based on modifications to the geological domains and mineralised domains which have been updated. The previous (2025) Mineral Resource is shown in Table 14-2.

Reconciliation

There has been no production from the McLeans deposit.

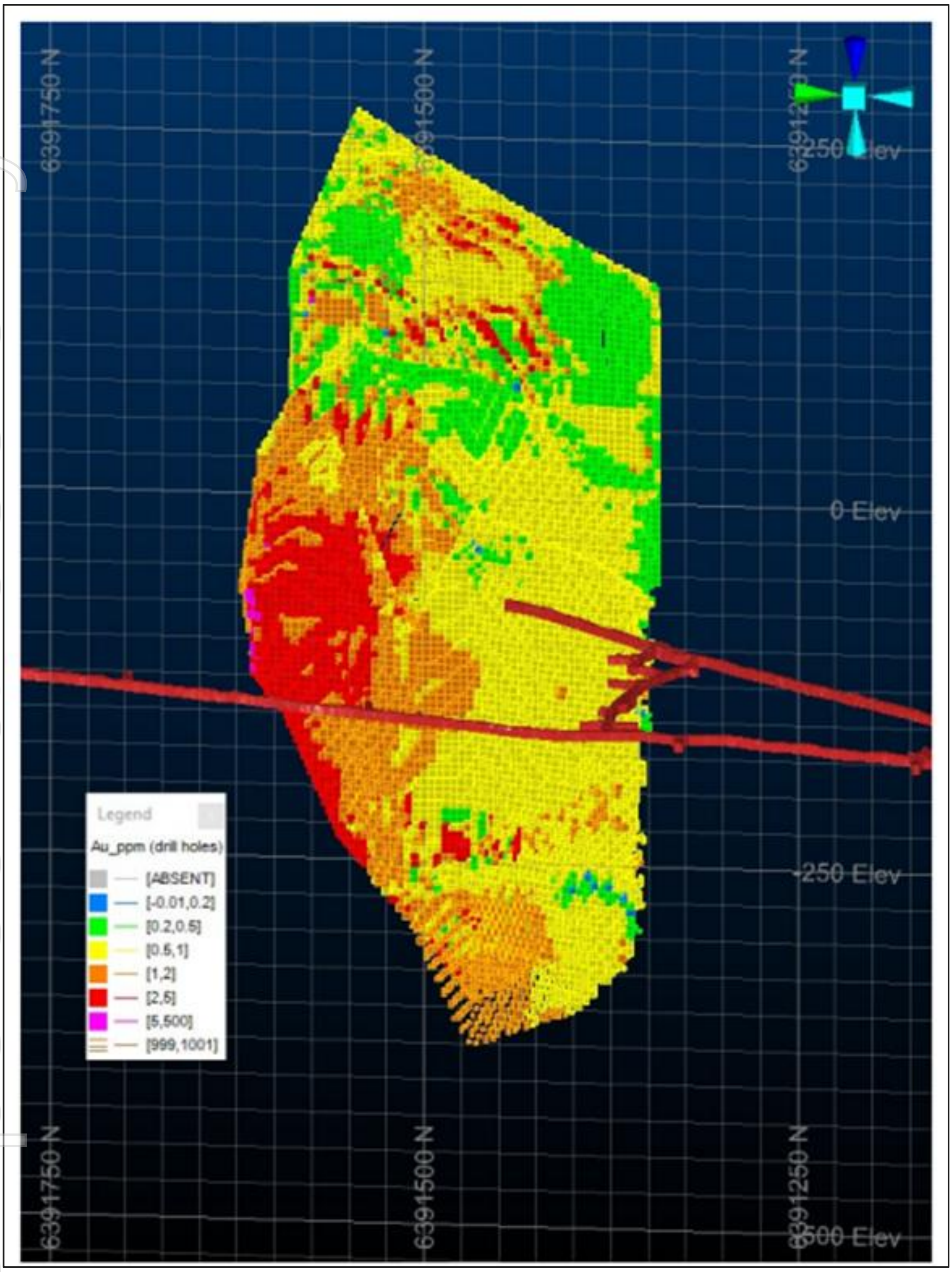


Figure 14-7: McLeans Mineral Resource model

Source: Alkane Sept 2023

Risks

The Mineral Resources could be affected by environmental liabilities and permits which may affect access, title or the right or the ability to perform work on the property. A change in the global economic and financial environment may also affect the mining cost and in turn affect the reported Mineral Resources.

Audits and Reviews

The McLeans MRE has not been audited nor reviewed by external parties.

Independent review was completed by the QP author which verified the technical inputs, methodology, parameters and results of the MRE. The QP author is satisfied that the quantity and quality of data inputs informing the resource estimate are of a sufficient confidence to support the reported Mineral Resource.

The QP author is not aware of any significant factors or risks, other than risks associated with environmental liabilities and permits which may affect access, title or the right or the ability to perform work on the property or materially affect the MRE.

14.3 PHGM Mineral Resources

The Peak Hill Gold Project (PHGM) is located 15 km south of TGO. The PHGM was a fully operational open pit gold mine that is currently under care and maintenance, since 2002, with most site rehabilitation completed away from the existing open cuts. There are four pits: the main Proprietary–Parkers Pit and three satellite pits, Bobby Burns, Crown and Great Eastern. There has been no recent work completed since 2018 when assessment of potential underground viability was undertaken resulting in the reported underground Mineral Resource below. Alkane has no intention of restarting operations.

A review of the existing database in 2018 defined a sulphide resource beneath the Proprietary-Parkers Pit (220 mRL to -45 mRL) at a 2.0 g/t Au lower cut-off. The Proprietary underground deposit is approximately 250 m long and 30 m wide and the resource estimate was depleted for the known historical underground workings.

The quoted underground resources are global, being based on exploration and resource delineation drilling and medium densely drilled spacing within the Proprietary-Parkers Pit. The underground mineral resources have been restricted by consideration of eventual economic extraction by underground mining methods assessed at ≥2.0 Au gold cut-off.

The PHGM Mineral Resource as of 30 June 2024 is shown in Table 14-3. Figure 14-8 illustrates all underground resource blocks >2.0 g/t Au cut-off grade relative to the historical PHGM open pit shells.

The MRE was initially completed in October 2018. The QP author is not aware of any new information or data that materially affects the information included in the original Mineral Resource and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Table 14-3: PHGM Mineral Resources (as of 30 June 2024) at a cut-off grade of >2.0 g/t Au

Deposit	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (kt)	Grade (Au g/t)	Metal (koz)	Tonnes (kt)	Grade (Au g/t)	Metal (koz)	Tonnes (kt)	Grade (Au g/t)	Metal (koz)	Tonnes (kt)	Grade (Au g/t)	Metal (koz)
Underground Resources (cut-off >1.3 g/t Au)												
Proprietary	0	0.0	0	0	0.0	0	0	0.0	0	1	3.3	106
TOTAL	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**1**	**3.3**	**106**

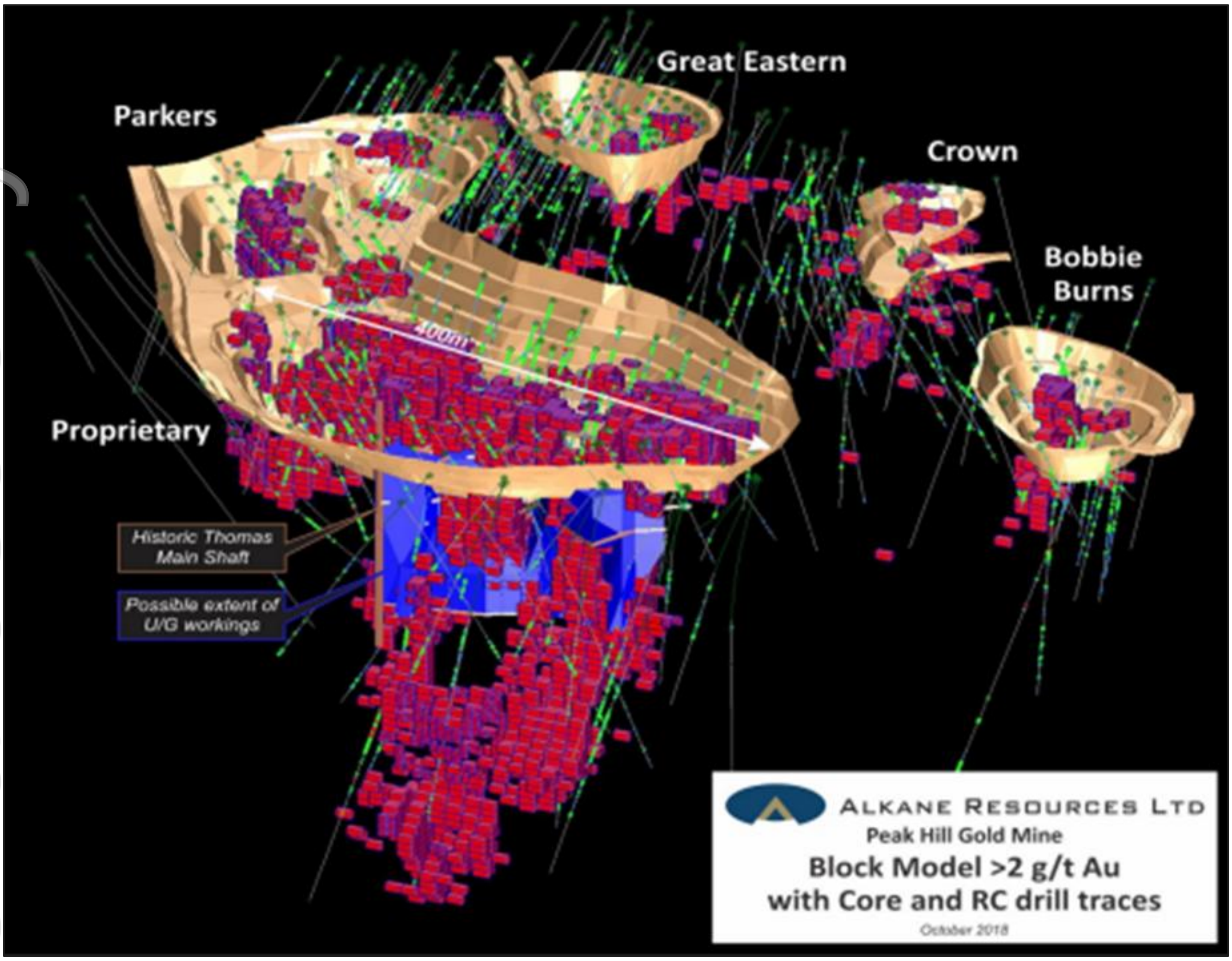


Figure 14-8: PHGH Proprietary Underground Mineral Resource model with historical open pit shells

Source: Alkane Sept 2018

15. MINERAL RESERVE ESTIMATES

The QP author reports Mineral Reserves for the TGP with an effective date of 30 June 2026, in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). The JORC Code uses similar Mineral Reserve categories as set out in the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and defined in Section 1.3 of NI 43-101.

The TGP includes the TGO, which consists of Wyoming One, Wyoming Three, Caloma One and Caloma Two deposits. The underground operations at the Roswell deposit and McLeans deposits, and the San Antonio open pit, are included in the Tomingley operation Resource and Reserve estimations, rather than the separate TGEP. The Peak Hill Gold Project (PHGP) remains a separate development option within the TGP. All projects are located within central west NSW.

15.1 Tomingley Gold Operations – Mineral Reserves

The Mineral Reserves are based on the Measured and Indicated Mineral Resources within the defined underground resource base at 1.1 g/t Au cut-off, a gold price of A$4,000/oz for Wyoming One, Caloma One and Roswell. The current mine design, modifying factors and costs are applied to the resources.

The primary deposits are Roswell and San Antonio, which have been connected by an underground drive, extending from the Wyoming One pit to the north end of the Roswell resource as shown in Figure 15-1.

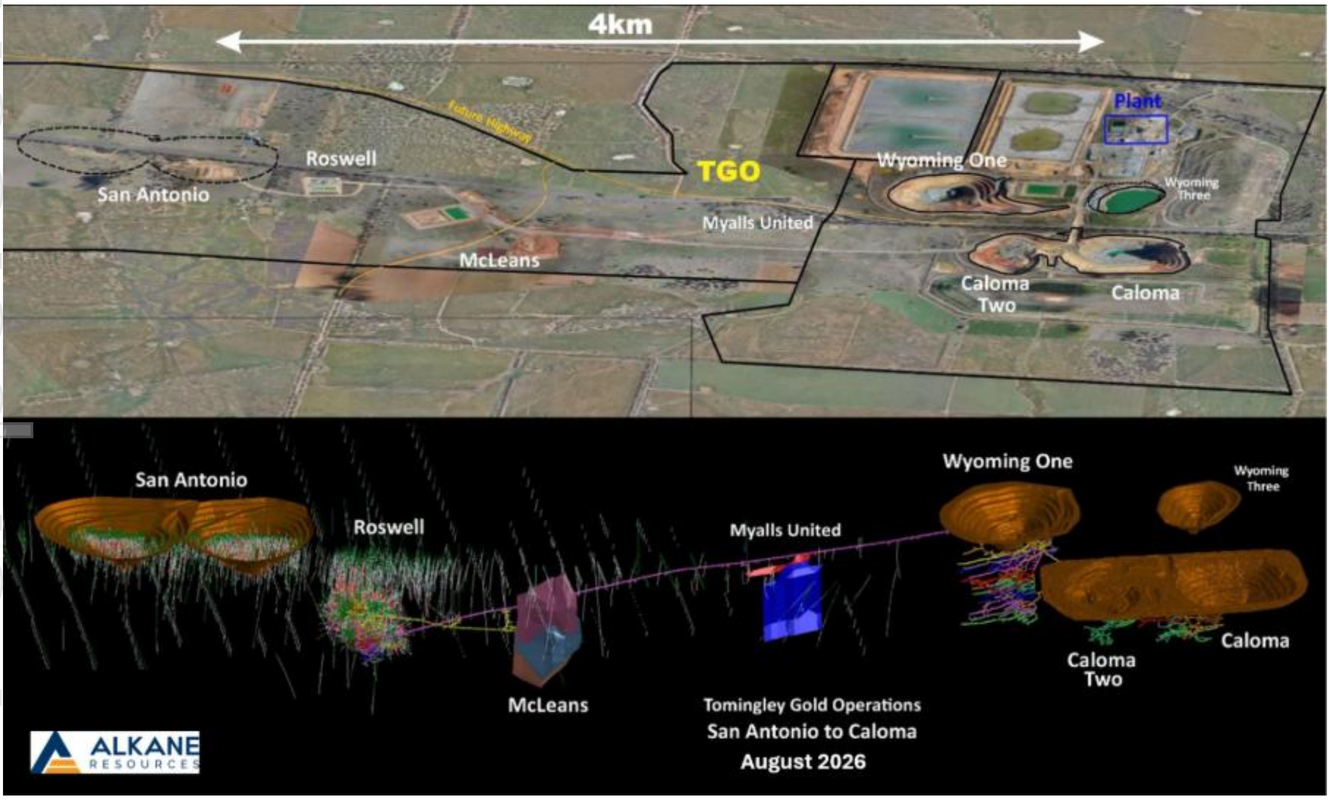


Figure 15-1: Layout of the Tomingley Gold Operations

The Ore Reserves for Caloma Two are based on the Measured and Indicated Mineral Resources within the defined underground resource base at 1.3 g/t Au cut-off, a gold price of $4,000/oz and application of the current site-based mine design, costs and modifying factors.

These estimates consider the ore depleted by mining during FY2026 and are set out in the tables below. Current mining activities include the underground mining of Wyoming One, Caloma One, Caloma Two and Roswell orebodies. Underground drilling is ongoing and designed to both extend the resource base and define reserves as the development progresses. In FY2026, 43,856 m of core drilling was completed.

The geology and mineralisation at Roswell, San Antonio and McLeans are identical to that at TGO, with metallurgical tests confirming a similar recovery profile. As a result of a re-assessment of the Roswell deposit through 3D grade control drilling from the new underground developments, the resources were revised.

The revised resource considers the updated TGO site operating costs and gold price for a pit shell at A$4,000/oz. This resource also considers that the optimised pit shell eliminates peripheral ore lenses which are not accessible via the open pit, and ore zones that will now be accessed from the underground operations.

Ore production is scheduled at 1,300 ktpa and is trucked to surface using a fleet of four underground trucks (MT65). The truck fleet is matched with five Caterpillar R2900XE loaders operating on a combination of tele-remote and manual control. The normal drilling fleet includes three development jumbos (DD4422i) and three production drills (DL431/432).

15.1.1 Open Pit Mineral Reserves

The San Antonio deposit will be developed as an open cut operation and the Ore Reserves reflect the application of site geotechnical, mining and processing costs to the defined Measured and Indicated Resources.

15.1.2 Underground Mineral Reserves

Based on the resource models below the proposed open pit extraction, the Roswell deposit was selected for immediate underground mining using the current mining parameters of the Wyoming One and Caloma orebodies. The reported Mineral Reserve is based on the current Measured and Indicated Mineral Resources using TGO mine design parameters and incorporates the existing site costs and modifying factors.

The underground mining of ore commenced at Roswell in April 2024, and the paste plant has been delivering paste underground since December 2024. The Mineral Reserve Statement is presented in Table 15-1. All reserves are classified as Probable Mineral Reserve or Proven Mineral Reserve. Inferred Mineral Resources are not considered in this Mineral Reserve estimate.

The QP author is not aware of any other relevant factors that could materially affect this Mineral Reserve estimate.

Table 15-1: Tomingley Gold Operations – Mineral Reserves (as of 30 June 2026)

Deposit	Proven		Probable		Total		Contained Gold (koz)
	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	
Open Pit Reserves (cut-off 0.40 g/t Au)							
San Antonio	0	0	4,100	1.6	4,100	1.6	214
Stockpiles	342	1.4			342	1.4	15
Subtotal	**342**	**1.4**	**4,100**	**1.6**	**4,442**	**1.6**	**427**
Underground Reserves (cut-off >1.6 g/t Au)							
Wyoming One	0	0.0	0	0.0	0	0.0	0
Caloma One	83	1.5	337	1.5	421	1.5	21
Caloma Two	38	1.5	1,005	1.7	1,043	1.7	58
Roswell	3,364	2.0	2,131	1.7	5,495	1.9	333
Subtotal	**3,485**	**2.0**	**3,473**	**1.7**	**6,959**	**1.8**	**412**
TOTAL	**3,827**	**1.9**	**7,573**	**1.6**	**11,401**	**1.7**	**641**

15.1.3 Classification

The Mineral Reserve includes only Proven and Probable Reserve classifications as defined in the CIM definition standards.

The Mineral Reserve is in line with expectations, given the low capital cost associated with the project and the locality. The QP author is confident that it is an accurate estimate of the current TGO Mineral Reserve.

The economically minable component of the Measured Mineral Resource has been classified as a Proven Mineral Reserve.

The economically minable component of the Indicated Mineral Resource has been classified as a Probable Mineral Reserve.

15.1.4 Cut-off Parameters

Cut-off grades have been calculated and applied based on current costs and modifying factors for the LOM plan. A gold price of A$4,000/oz was provided by Alkane and was used in this calculation.

- Fully costed cut-off grade of 1.1 g/t for Caloma One and Roswell and 1.3 g/t for Caloma Two; this includes all costs associated with the extraction and processing of ore material.
- Incremental development cut-off grade of 0.5 g/t applies to all development ore material.

15.1.5 Mining Factors, Dilution and Mining Recovery

The TGO Mineral Reserve estimate is based on detailed mine development and stope designs. The modifying factors for dilution and mining recovery are applied post-geological interrogation to generate the final diluted and recovered Mineral Reserve tonnes and grade.

The LOM plan for the TGO budget, uses two mining methods:

- Top-down LHOS using rib pillars with no fill
- Bottom-up LHOS using cemented or loose rockfill.

Stope size, development placement and ground support strategies are designed in line with recommendations from the current ground control management plan.

Approximately 44,000 m of grade control and exploration drilling is planned within Caloma One, Caloma Two and Roswell orebodies. This drilling includes planned exploration drilling below Wyoming Three pit and at McLeans.

The block models used to estimate the Ore Reserve are consistent with Mineral Resource estimate for the TGO deposits. The models are internally known as caloma_28052025.mdl, cl2_q_model_15052025.mdl and roswell_01072026.mdl.

Planned dilution is accounted for in the creation of the stope shapes. Unplanned mining dilution of 15% for LHOS with pillars and LHOS using cemented rockfill or uncemented rockfill is used. This factor has been applied in Deswik Scheduler.

A 95% mining recovery factor has been applied to both LHOS using rib pillars and LHOS using cemented or uncemented rockfill.

Waste development excavations are given a 10% overbreak. No further dilution factors or mining recovery factors are applied to the development ore.

A global minimum mining width of 3 m is used. While the orebody width generally exceeds the minimum mining width, where the orebody is narrower than 3 m, stoping outlines are designed to honour the minimum width and include planned dilution.

All ore in the Mineral Reserve estimate is classified as a Proven or Probable Mineral Reserve. No Inferred Mineral Resources are included in the Mineral Reserve. The Inferred Mineral Resources in the LOM plan are removed from the Mineral Reserve estimate.

The infrastructure requirements of the stoping methods used are already in place and maintenance of this infrastructure is included in the economic evaluation.

The capital and operating costs of this additional infrastructure to support underground mining are included in the economic evaluation, which demonstrates the economic viability of the Mineral Reserve.

15.1.6 Environmental

TGO is currently compliant with environmental regulatory agreements under the NSW *Environmental Planning and Assessment Act 1979* and *Protection of the Environment Operations Act 1997*.

The original project approval (PA 09_0155) is superseded by the more recent Development Consent (SSD 9176045) that covers both the TGO and TGEP deposits. All previously approved activities continue under the new approval which will remain in force until 31 December 2032. PA 09_0155 was surrendered on 31 March 2025.

TGO was subject to numerous environmental studies as part of the EA for the Tomingley Gold Project during the approvals phase and all required approvals were granted prior to the commencement of mining. The EA included documentation regarding the underground mine which is still relevant today.

The Rehabilitation Management Plan (RMP) is prepared and available on the Alkane website. The RMP, Rehabilitation Risk Assessment and the Rehabilitation Outcome Documents are prepared in accordance with our obligations under the MLs and the NSW Mining Regulation 2016.

All external reporting against the environmental licences is recorded and reported in the Annual Environmental Report available on the Alkane website. In addition, the Annual Rehabilitation Report and Forward Program are also available on the website in accordance with the new rehabilitation reporting requirements under the NSW Mining Regulation 2016.

Roswell Project approval SSD 9176045 was received on 21 February 2023. MOD1 – received 8 September 2023 to permit temporary relocation of the Pastefill Plant and related surface infrastructure, and revised staging to biodiversity offsetting requirements. MOD2 – received 15 July 2025 to permit revised staging to biodiversity offsetting requirements.

EPL20169 was received on 23 October 2012 and has been varied six times, most recently on 28 February 2024 to include additional land, remove a water monitoring location and amend noise criteria consistent with SSD 9176045.

ML1858 was granted over the Roswell deposit on 19 July 2023.

15.1.7 Social

Alkane's social license to operate is underpinned by the excellent relationship that the Company has built, over many years, with the local community of Tomingley.

TGO/TGEP has a set up a CCC that meets quarterly to discuss the activities on the mine, interaction with the local community and any concerns from the residents. The committee includes:

- Independent Chairperson
- TGO Environment and Community Manager
- TGO Operations Manager
- Narromine Shire Council Representative
- Three Community Representatives
- An Aboriginal Community Representative.

15.2 Peak Hill Gold Project

The PHGP is located 15 km south of Alkane's operating TGO. The PHGM was a fully operational open pit gold mine that is currently under care and maintenance with most site rehabilitation completed away from the existing open cuts. There are four pits: the main Proprietary-Parkers Pit and three satellite pits, Bobby Burns, Crown and Great Eastern.

The recent history of the project was summarised in the FY2021 Annual Resource and Reserve Statement (ASX Release, 7 September 2021) and JORC Tables documented in ASX Release 18 October 2018, as shown in Table 15-2.

Table 15-2: PHGP - Mineral Reserves (as of 30 June 2026)

PEAK HILL GOLD PROJECT MINERAL RESOURCES (30 June 2026)						
Deposit	**Resource category**	**Cut-off**	**Tonnes (Mt)**	**Gold grade (g/t)**	**Gold metal (koz)**	**Copper metal (%)**
Proprietary Underground	Inferred	2 g/t Au	1.02	3.29	108	0.15
TOTAL			**1.02**	**3.29**	**108**	**0.15**

Peak Hill comprises an Inferred Mineral Resource only that does not contribute to a Mineral Reserve.

The MRE was revised in October 2018. Alkane confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

During FY2024, a new study of the geology, alteration and mineralisation confirmed potential for extensions to the sulphide mineralisation and the possibility of a porphyry source to the mineral system. Follow-up drilling will be scheduled when practical.

16. MINING METHODS

16.1 Introduction

Two mining methods are used to mine the underground reserves, namely:

- Bottom-up LHOS with uncemented or cemented rockfill
- Top-down LHOS with rib pillars and no fill.

The choice of mining method is determined by value of the resource, orebody width and geotechnical factors.

The stoping configurations are predominantly single-lift stoping, based on a 25 m vertical level spacing and a strike length of 20–30 m. The stoping method involves establishing a slot using conventional longhole drill and blast techniques and then the stoping front is retreated along strike. The installation of brow cables and the use of a concurrent strike-retreat blasting sequence assist in controlling ground stability. Depending on the mining method used, cemented rockfill or uncemented rockfill is filled into the stopes upon completion of mining. For the LHOS with rib pillars, there is no fill placement.

16.2 Mine Layout

The general layout of the mine is shown in Figure 16-1.

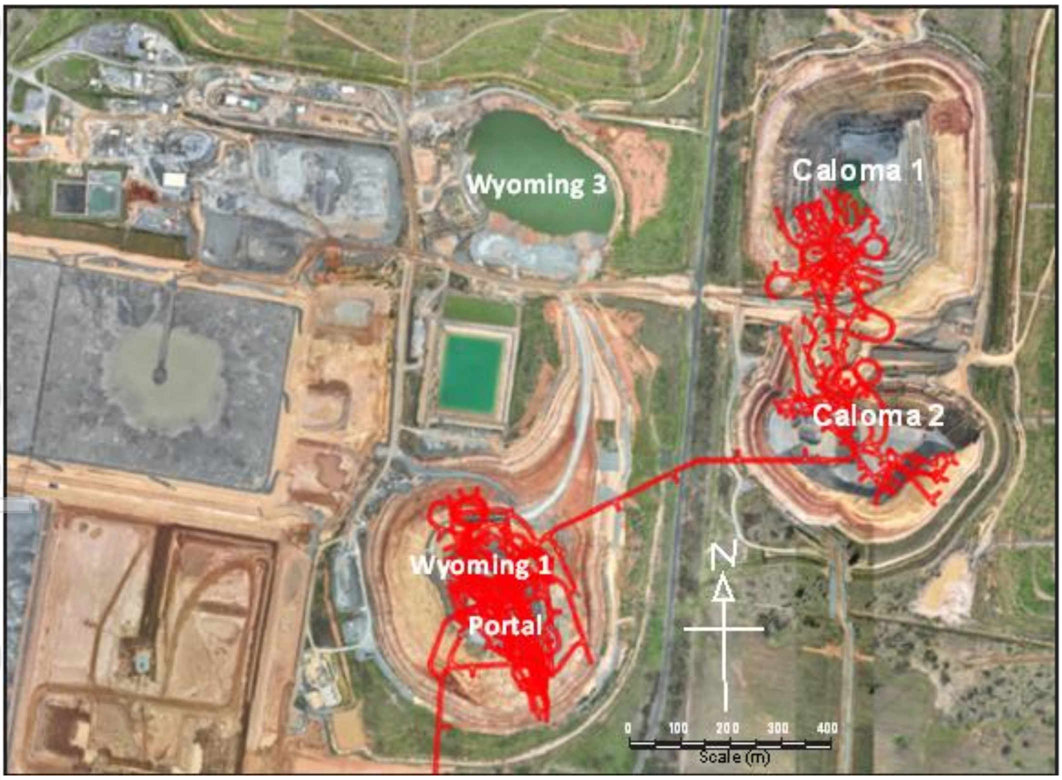


Figure 16-1: Plan view of the Tomingley Mine with development

Source: Tomingley Update 171024.ppt

The underground mine commenced in January 2018 after the completion of the open pits. The portal was developed in the highwall in the Wyoming One pit. The initial plan was to mine the Wyoming at a production rate of 500 ktpa, giving a three-year mine life. The mine was extended with the Caloma orebody and in 2021, an exploration decline started to be developed the Roswell orebody, situated some 3 km to the south of Wyoming Portal, as shown in Figure 16-2.

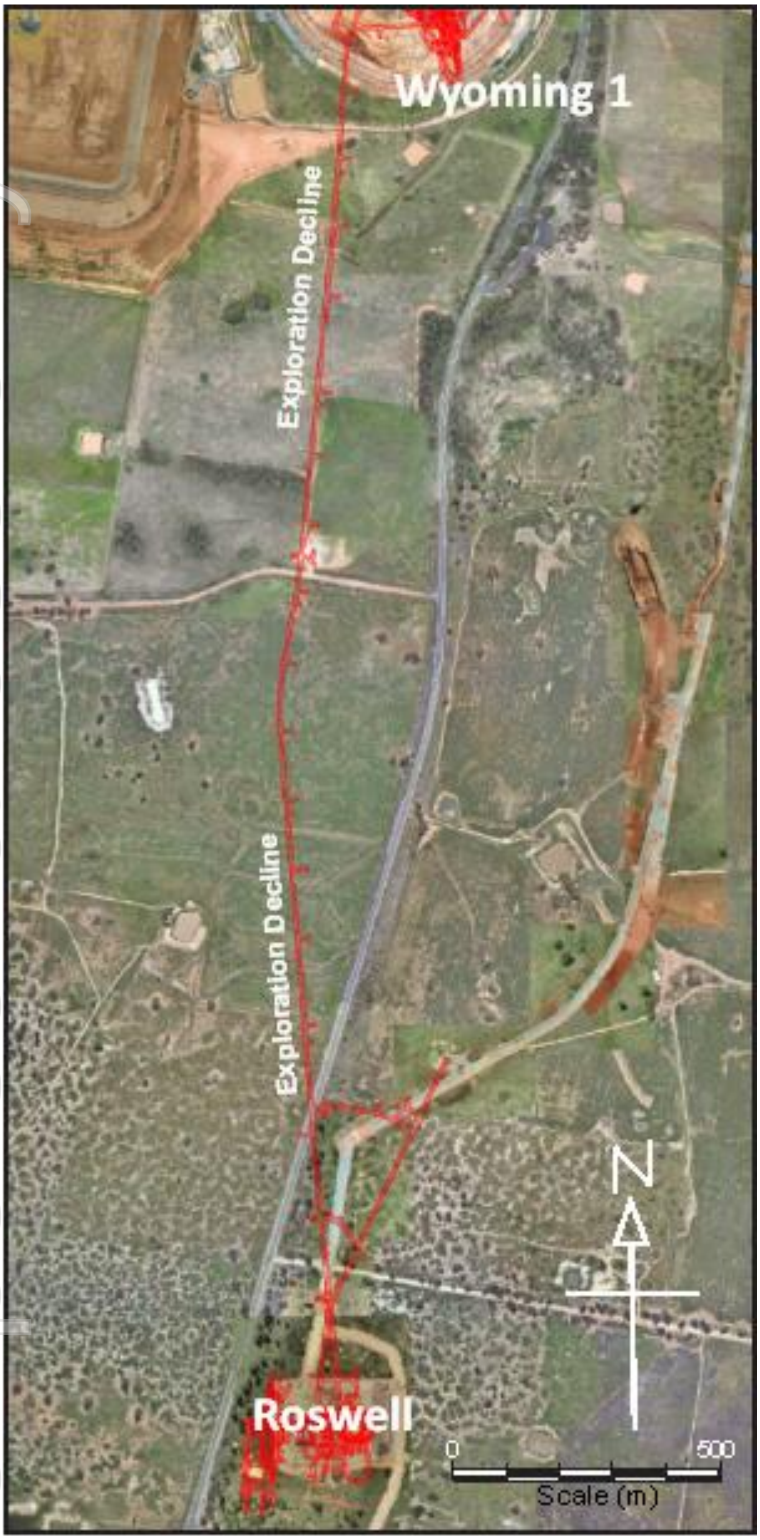


Figure 16-2: Exploration decline from Wyoming portal to Roswell orebody

Source: Tomingley Update 171024.ppt

The mining method proposed for mining the underground portion of the Roswell resource is LHOS with full paste fill. The choice of mining method is determined by value of the resource, orebody width and geotechnical factors. The paste fill plant is complete and has been delivering paste underground since November 2024. The paste plant uses tailings that are piped from the processing plant. The tailings are filtered and mixed with cement. The paste is delivered underground via a number of bore holes, ensuring there is redundancy built into the paste fill system.

Ore from the Roswell stopes will be tipped into ore passes to a truck loading level and out to the Wyoming Portal along the decline. The ore flow from the levels is shown in Figure 16-3.

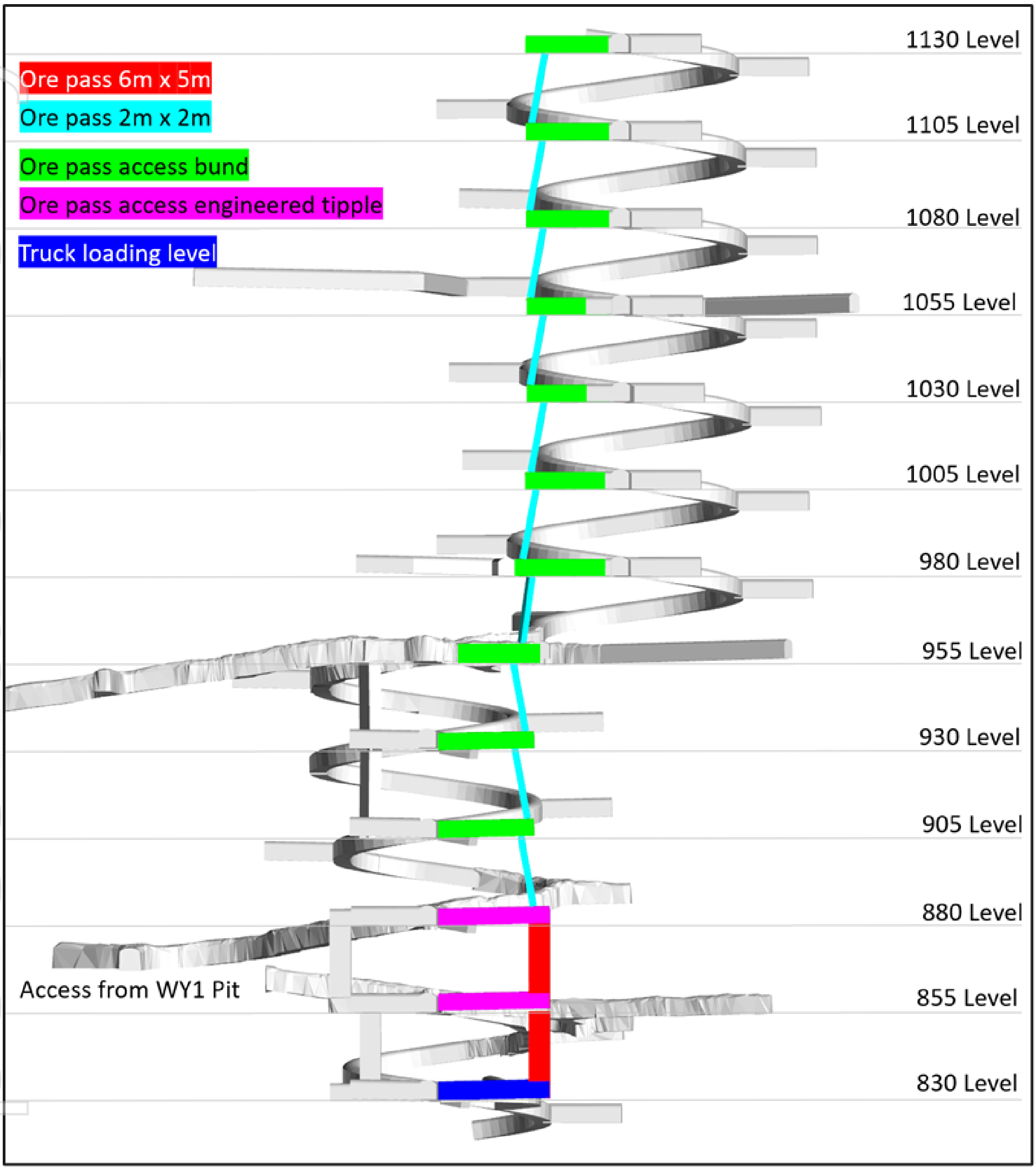


Figure 16-3: 3D schematic of the ore flow to loading level 830 Level

Source: Tomingley Update 171024.ppt

The ore from the stopes is loaded by a fleet of Caterpillar 20900XE LHD which can be remotely controlled from either surface or from underground in a dedicated facility.

16.3 Tomingley LOM Production Schedule

The Tomingley mine LOM production schedule is based on the current Mineral Reserve for FY2024. The average underground production rate is 1.1 Mtpa until FY2028 when the current Mineral Reserves for Roswell are depleted. The surface mining starts in FY2027, ramping up to 800 ktpa until FY2031 (Table 16-1).

The LOM production graph is shown in Figure 16-4.

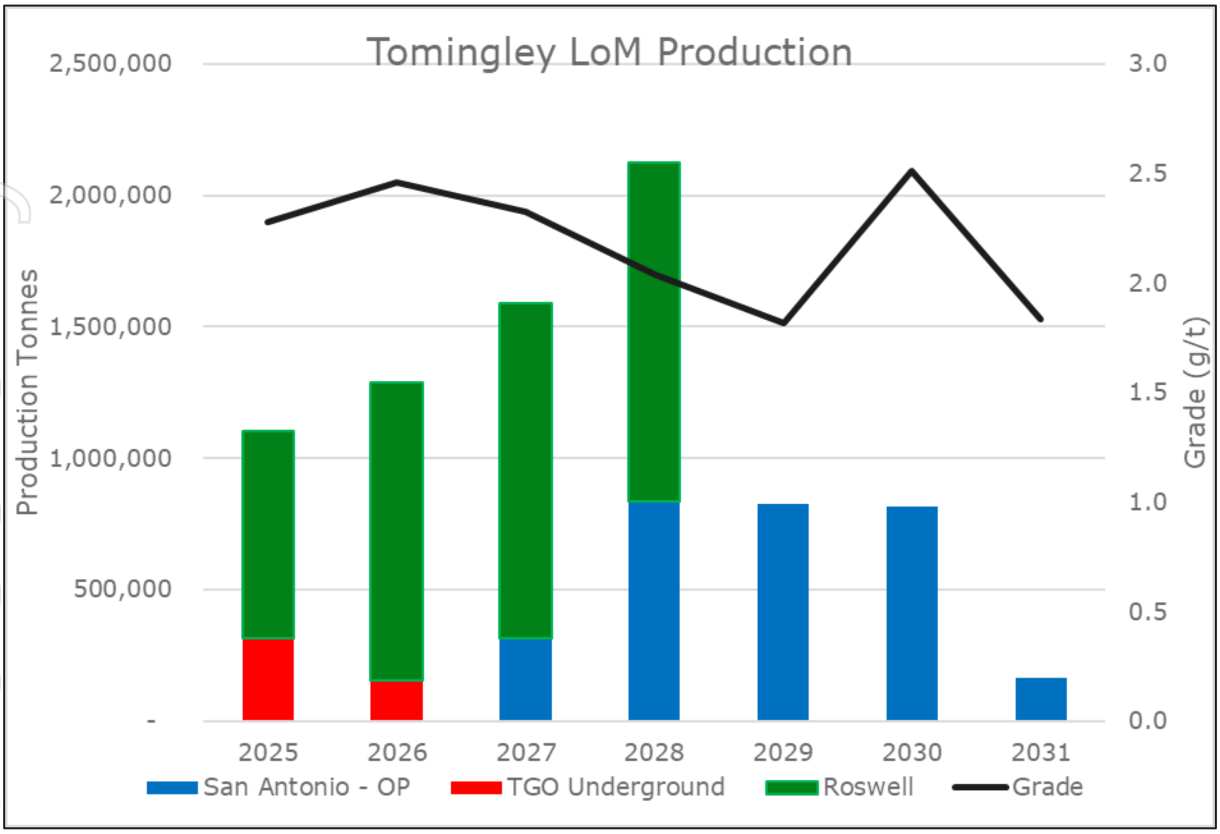


Figure 16-4: Tomingley LOM Production

Source: TGO LOMP FY25-35 BUDGET 002 (Feb Actual).xlsb

Planned dilution (equivalent linear overbreak oversloughing) of 0.5 m in the footwall and the hangingwall has been accounted for in the generation of the stope shapes. The unplanned mining dilution of 15% for LHOS with pillars and LHOS using cemented rockfill or uncemented rockfill has been used. This factor has been applied in Deswik Scheduler.

The waste development has an applied overbreak of 10%. There are no dilution factors or mining recovery factors applied to the development ore.

The minimum mining width is 3 m. Where the orebody width is narrower, the stope shapes are designed to honour the minimum width and include the planned dilution.

Currently, production has increased to approximately 1.1 Mtpa and the expected LOM is seven years to 2031.

Table 16-1 Tomingley LOM production schedule

			LOM Totals	2025	2026	2027	2028	2029	2030	2031
TGO Underground Mining										
	Development Advance									
	Wyoming One decline	m								
	Caloma One decline	m	146	146						
	Caloma Two decline	m								
	TGO Level Development	m	295	295						
	TGO Ore Drives	m	780	780						
	Other Development—Vertical	m	43	43						
	TOTAL	**m**	**1,264**	**1,264**						
	Development Ore									
	Ore Mined	t	37,990	37,990						
	Grade	g/t Au	1.20	1.20						
	Gold Mined	oz	1,469	1,469						
	Stope Ore									
	Ore Mined	t	428,433	275,275	153,158					
	Grade	g/t Au	1.81	1.81	1.79					
	Gold Mined	oz	26,354	17,517	8,837					
	Total Ore Mined	t	466,423	313,265	153,158					
	Grade	g/t Au	1.76	1.74	1.79					
	Gold Mined	oz	26,354	17,517	8,837					
Roswell Underground Mining										
	Development Advance									
	Roswell Decline	m	1,420	996	424					
	SAR Exploration Drive	m								

			LOM Totals	2025	2026	2027	2028	2029	2030	2031
	TGEP Level Development	m	2,453	1,454	999					
	Ore Drives	m	6,941	3,374	2,856	454	256			
	Other Development—Air Rises	m	377	216	161					
	Total	**m**	**11,190**	**6,040**	**4,441**	**454**	**256**			
	Total ex. SAR Exploration Drive	**m**	**11,190**	**6,040**	**4,441**	**454**	**256**			
	Development Ore									
	Ore Mined	m	364,077	199,978	163,492	607				
	Grade	g/t Au	2.54	2.45	2.65	1.63				
	Gold Mined	oz	29,696	15,724	13,940	32				
	Stope Ore									
	Ore Mined	m	4,121,247	590,440	968,180	1,273,205	1,289,242			
	Grade	g/t Au	2.4	2.5	2.5	2.4	2.3			
	Gold Mined	oz	319,811	47,542	78,723	99,162	94,382			
Open Cut—San Antonio										
	Waste Movement	bcm	19,306,257		2,573,049	4,788,772	4,229,474	4,022,869	3,852,015	110,078
	Ore Mined	bcm	1,201,042		516	140,078	362,183	306,511	319,387	72,367
	Total Material Movement	**bcm**	**20,507,299**		**2,573,564**	**4,928,850**	**4,591,657**	**4,329,380**	**3,901,402**	**182,446**
	Ore Mined	m	2,953,623		1,160	315,176	835,382	822,671	816,071	163,162
	Grade	g/t Au	2.0		2.0	1.9	1.7	1.8	2.5	1.8
	Gold Mined	oz	188,194		73	19,532	44,949	48,096	65,939	9,605
Totals from All Mining Sources										
	Total Ore Mined	m	7,905,370	1,103,683	1,285,990	1,588,989	2,124,804	822,671	816,071	163,162
	Grade	g/t Au	2.20	2.28	2.46	2.32	2.04	1.82	2.51	1.83
	Gold Mined	oz	564,054	80,783	101,574	118,726	139,331	48,096	65,939	9,605

16.4 Ventilation

16.4.1 Wyoming and Caloma

The primary ventilation for Wyoming and Caloma is shown in Figure 16-5.

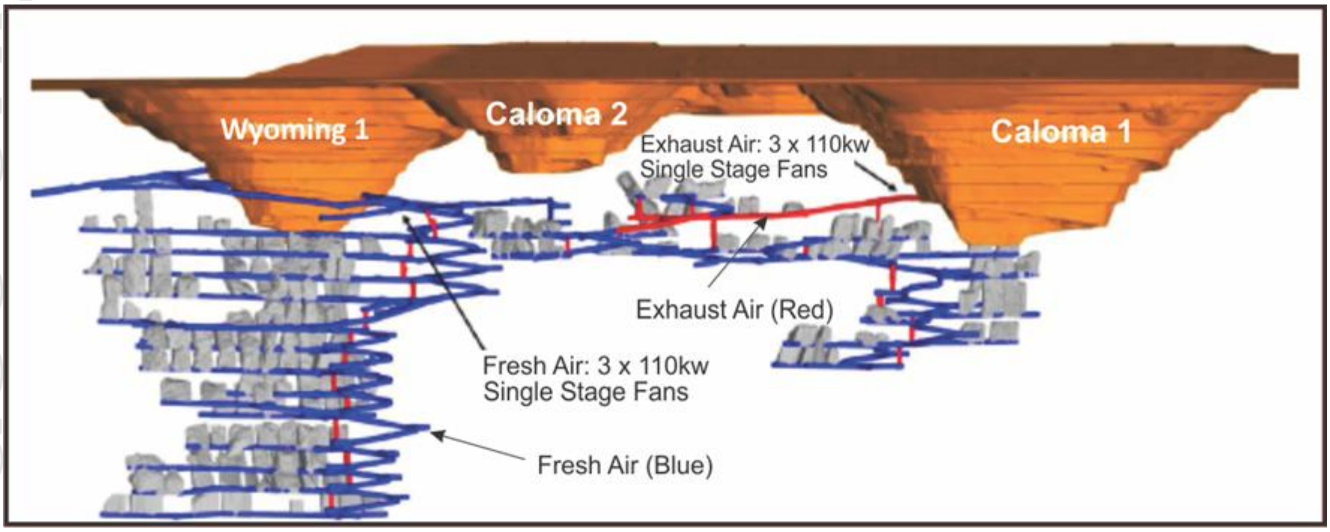


Figure 16-5: Wyoming and Caloma—Primary Ventilation

Source: Tomingley Update 171024.ppt

There are two intakes and one return airways serving the Wyoming and Caloma stoping area.

The two intakes, including the Portal, provides some 285 m^3/s, which is split between the Caloma (145 m^3/s) and Wyoming (140 m^3/s) mining areas. The return air from Caloma is vented into the Caloma One pit. Each mining area is serviced by three 110 kW fans installed underground. Figure 16-6 shows the airways along with the Portal are part of the ventilation system for Wyoming and Caloma mining areas.

Figure 16-6: Additional airways in the Wyoming Pit

There are an additional intake and fans to provide fresh air (248 m^3/s) to the decline linking Wyoming and Roswell.

16.4.2 Roswell

The primary ventilation for Rowel is shown in Figure 16-7.

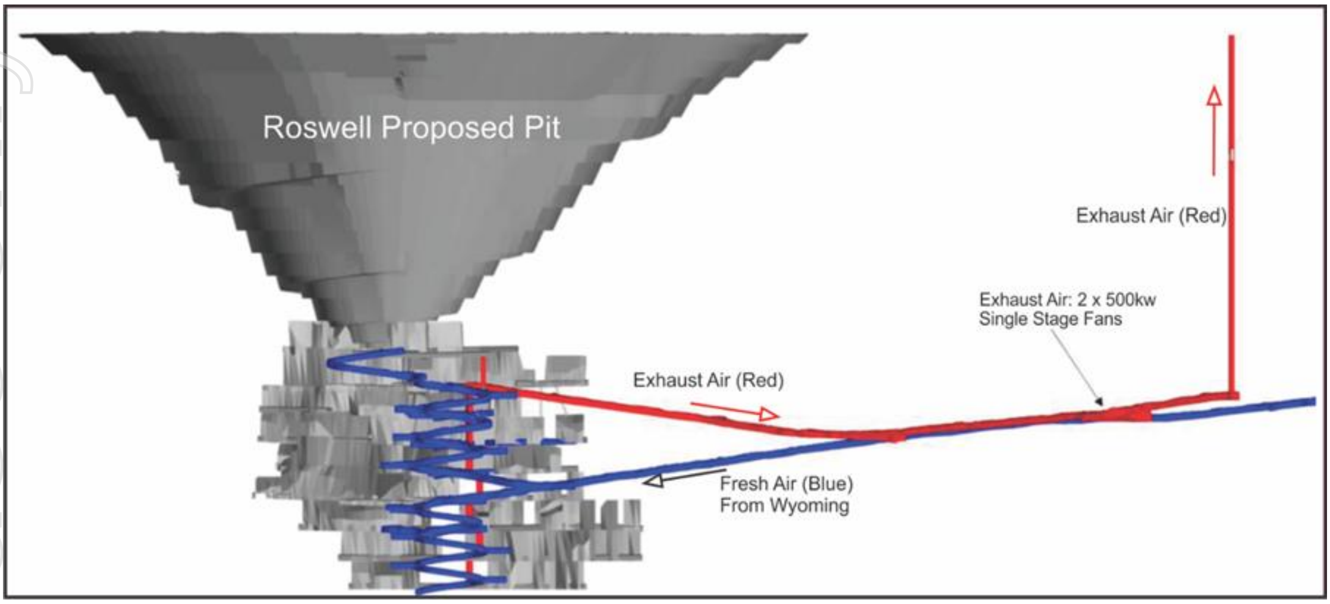


Figure 16-7: Primary ventilation – Roswell

Source: Tomingley Update 171024.ppt

The Roswell mining area is serviced by two 500Kw fans that exhausts return air up the ventilation return raise at 315 m^3/s. The additional intake air is provided by a ventilation raise situated, off the linking decline, approximately halfway between Wyoming and Roswell, providing 315 m^3/s intake air to the mining area (Figure 16-8).

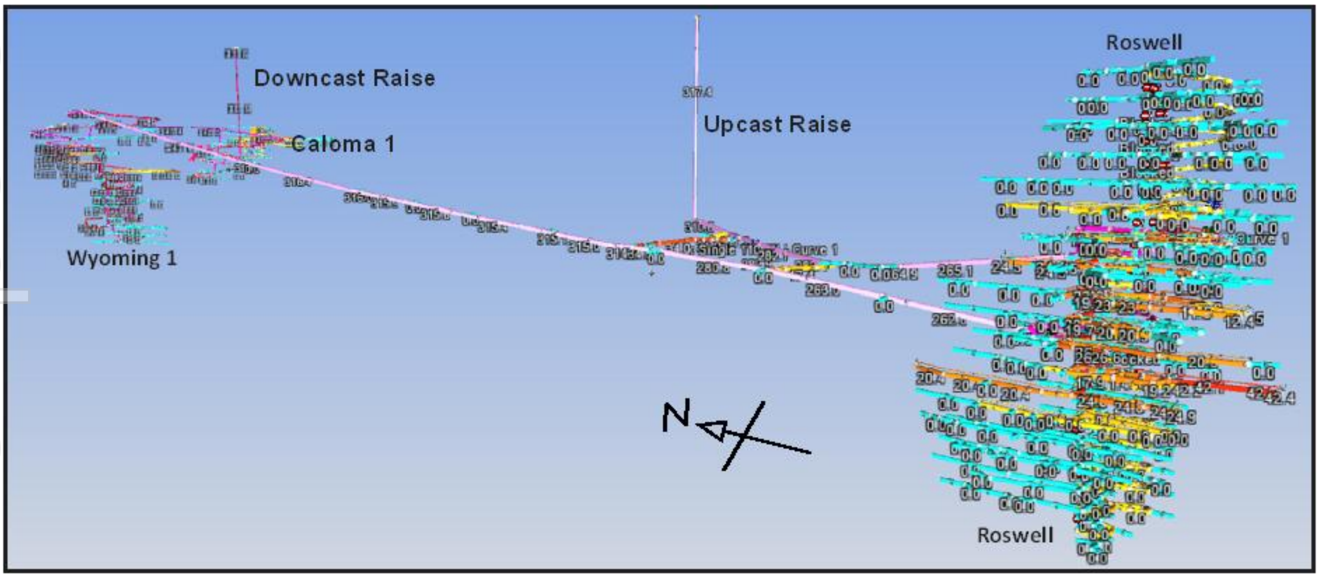


Figure 16-8: Mine layout and ventilation – Wyoming, Caloma and Roswell

Source: Tomingley_Master_Model v5 2025.vsm

16.5 Waste Rock

During mining operations, waste rock is placed as follows:

- Infrastructure, including for construction of the Haul Road, Services Road, SAR Amenity Bund, SAR Administration Area and other infrastructure, including public roads if of suitable quality.
- Caloma Waste Rock Emplacement comprising an in-pit emplacement that would completely fill the final voids, with a maximum elevation of 277 m Australian Height Datum (AHD) or approximately 5 m above the pre-mining land surface.
- SAR Waste Rock Emplacement, comprising an in-pit and out-of-pit emplacement that would completely fill the South and Central pits, with a maximum elevation of 335 m AHD or approximately 72 m above the pre-mining land surface.
- Wyoming One open cut, as required.
- The embankment for ongoing lifts for residue storage facility (RSF) 2 and capping and rehabilitation of RSF 1 and RSF 2.
- Temporary surface stockpiles to allow material to be stockpiled for use during the Project lifetime.

16.6 Tailings

Tailings are dealt with as follows:

- Construction and use of the approved RSF 1 (to Stage 9, Cell 1) and RSF 2 (to Stage 2)
- Construction and use of Stages 3 to 9 of RSF 2 to form an integrated landform with a maximum elevation of 286.5 m AHD or approximately 21 m above the pre-mining land surface
- Used for paste fill within the underground workings.

16.7 Underground Equipment Fleet

The Tomingley mine fleet is shown in Table 16-2.

Table 16-2: Tomingley production fleet

Type	Make	Model	Size	No.	Comments
Truck	Epiroc	MT65	65 t	6	Ore and waste
Loader	Cat	2900XE	17.2 t	4	Ore and waste
Jumbo	Sandvik	DD-420	Twin boom	1	Development drill
Jumbo	Sandvik	DD-422	Twin boom	2	Development drill
Production Drill	Sandvik	DL-432	Stope drill	1	Longhole stope drill
Production Drill	Sandvik	DL-422	Stope drill	2	Longhole stope drill
Grader	Cat	140M3		1	Roadway maintenance
Telehandler Utility	Volvo	Various		4	ITC supports underground
Explosive loader	Nomet	Charmec		2	Stoping and development
Total				**23**	

16.8 Power

The current electrical infrastructure supplying TGO has been upgraded to a 15 MW grid connection, with a new substation and transformer yard. The current usage is 7.5 MW, which is below the 15 MW peak allowance. The underground mining at TGO is 3 MW and this power will be redirected to Roswell as the TGO underground production ramps down and underground production at Roswell ramps up. The power is reticulated from TGO to Roswell by overhead power lines.

16.9 Emergency Facilities

The emergency facilities at Tomingley consists of a combination of escapeways and refuge chambers. There are a mine-wide radio system and a backup of a stench gas release system to alert the underground operators. Figure 16-9 shows a typical underground refuge chamber.

Figure 16-9: Typical underground refuge chamber

The site maintains an active mines rescue team and is well equipped for emergencies. There a four-wheel drive ambulance capable of transferring any injured personnel to surface. The nearest hospital is located in Dubbo, approximately 52 km away.

17. RECOVERY METHODS

All the ore from TGO and TGEP is trucked to the TGO processing plant which is located adjacent to the Wyoming Three pit. The plant consists of a crushing circuit, single-stage milling circuit and hybrid CIL circuit with one designated leach tank and numerous adsorption tanks.

Gold is recovered from activated carbon into concentrated solution. Electrowinning and smelting are conducted in an adjacent secure gold room. The tailings from the process are thickened and pumped to a paddock type tailings storage facility with multi-spigot distribution.

The technology associated with processing of TGO ore is currently in operation and is based on industry standard practices. Mine production and cash flow estimates are based on a metallurgical recovery of 87%, which is consistent with current performance. There are no deleterious elements extracted.

At current production rates, the current approved tailings storage facility is adequate for processing until mid-2027. An additional 10.5 Mt of storage capacity can be achieved by raising the dam to its full design height.

As of October 2024, the processing facility has been upgraded to deal with refractory ore (finer grained gold associated with sulphides) with the addition of a flotation circuit. This has incorporated the addition of a rougher flotation circuit, an IsaMILL™ to grind the produced flotation concentrate, a thickener to combine the ground flotation concentrate and flotation tailings being reintroduced into the existing CIL circuit. Ancillary equipment (reagents for flotation) has been installed with the upgrade.

18. PROJECT INFRASTRUCTURE

The TGO mine consists of two mining areas, as follows:

- The TGO mine site (Figure 18-1), located immediately south of Tomingley Village, is the location of the TGO mine's processing and administration infrastructure, as well as the location of the Wyoming and Caloma open cut and underground mines.
- The SAR mine site (Figure 18-2), located approximately 3 km to the south of the TGO mine site, is the location of the SAR open cut and underground mines.

Infrastructure has been constructed for underground mining and processing. Works on site include access road, a water pipeline, a 66 kV powerline, site drainage, topsoil stockpiling, waste dump construction, residue storage dams, process water dams, associated offices, workshops, fuel and laydown areas. This layout and construction of this surface infrastructure will support the processing ore at 1.1 Mtpa.

The underground specific infrastructure in place includes:

- Underground primary ventilation fans
- Secondary fans
- Portals
- Pump station
- Nobile equipment
- Compressors
- HV to portals
- Electrical substations
- Rescue equipment.

The labour is sourced from Tomingley, Narromine, Dubbo and Parkes region and as such the operation requires no accommodation or messing facilities. The central NSW has many active mining operations within a short distance of TGO and as such the ability to procure labour and infrastructure services for the operation does not pose any major challenges.

Additional infrastructure is required in preparation for the start of mining and production from Roswell. The work on surface includes, access road, water pipeline, a 66 kV powerline, site drainage, topsoil stockpiling, waste dump construction, residue storage dams, process water dams, associated offices, workshops, fuel and laydown areas. Sufficient site infrastructure has been constructed to process ore at 1.1 Mtpa.

The underground-specific infrastructure in place includes:

- Primary ventilation fans and 5.0 m diameter return air rise to the surface
- Secondary fans
- Portals
- Pump station
- Mobile equipment
- Compressors
- HV reticulation to portals and underground workings
- Substations
- Rescue equipment
- Civil work and foundations for the paste plant
- Paste fill reticulation, boreholes and piping.

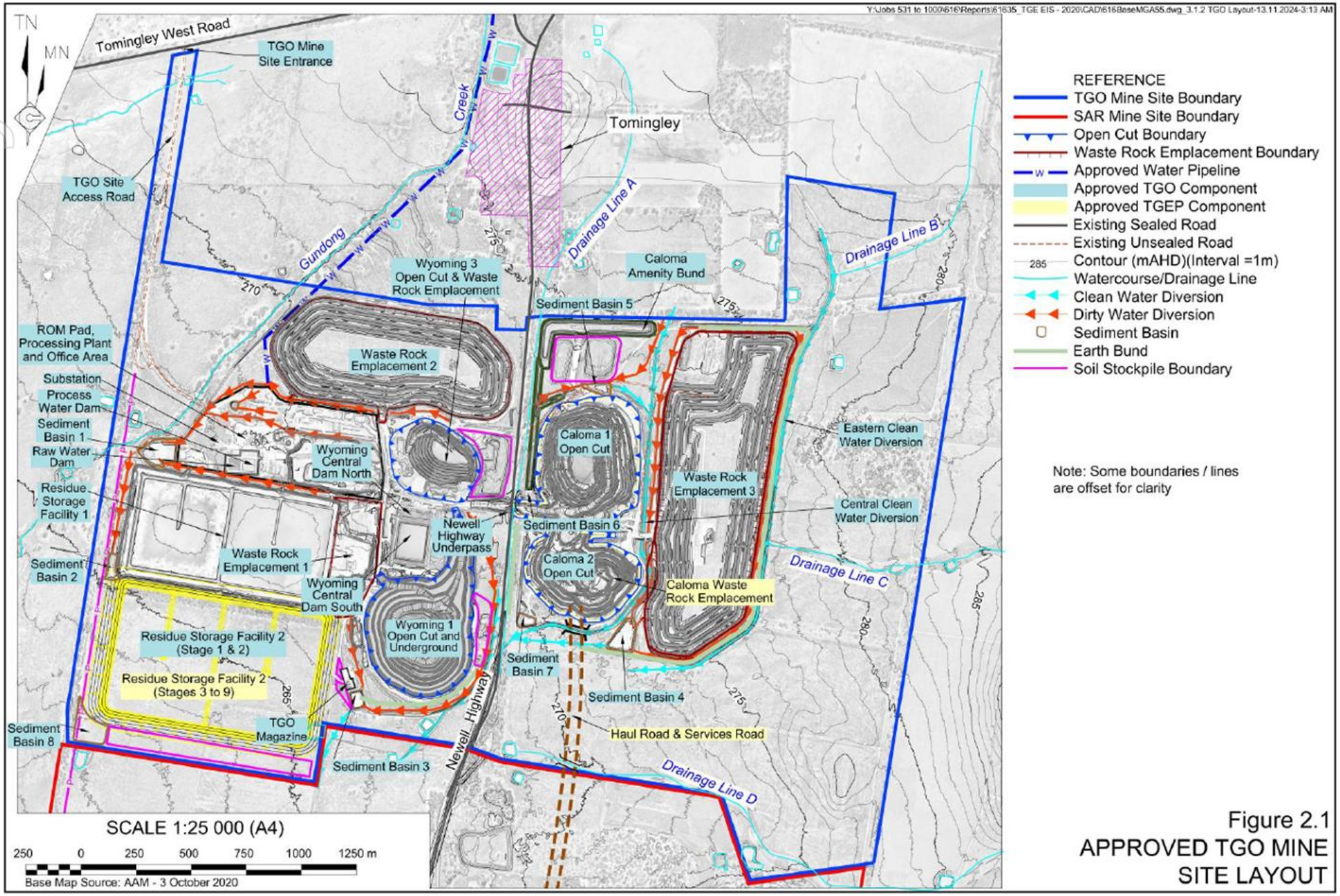


Figure 18-1: Approved TGO mine site layout

Source: R.W. Corkery & Co. Pty Limited, 2024

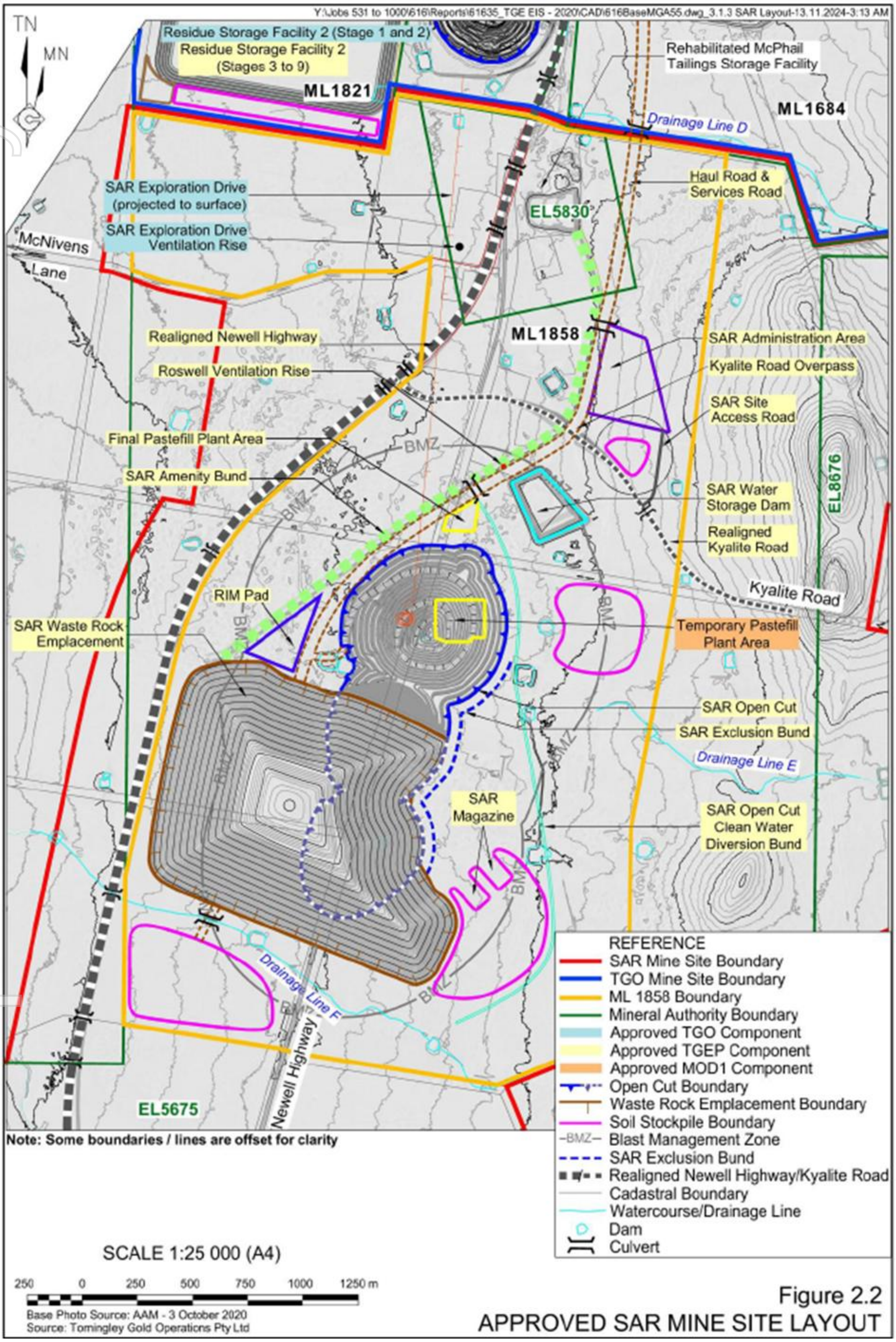


Figure 18-2: Approved SAR Mine Layout

Source: R.W. Corkery & Co. Pty Limited, 2024. Note planned Newell Highway realignment

The Newell Highway currently runs through the planned mining operations over the SAR Mine area (Figure 4-2 and Figure 16-1). The planned SAR Mine development involves realigning a portion of the Newell Highway and Kyanite Road so that the road does not fall within the Blast Management Zone (Figure 18-2). The road realignment will allow Alkane to mine the resources from surface, and traffic on the roads will not have to be stopped during blasting operations.

The diesel refuelling and lubrication facilities in Roswell are shown in Figure 18-3.

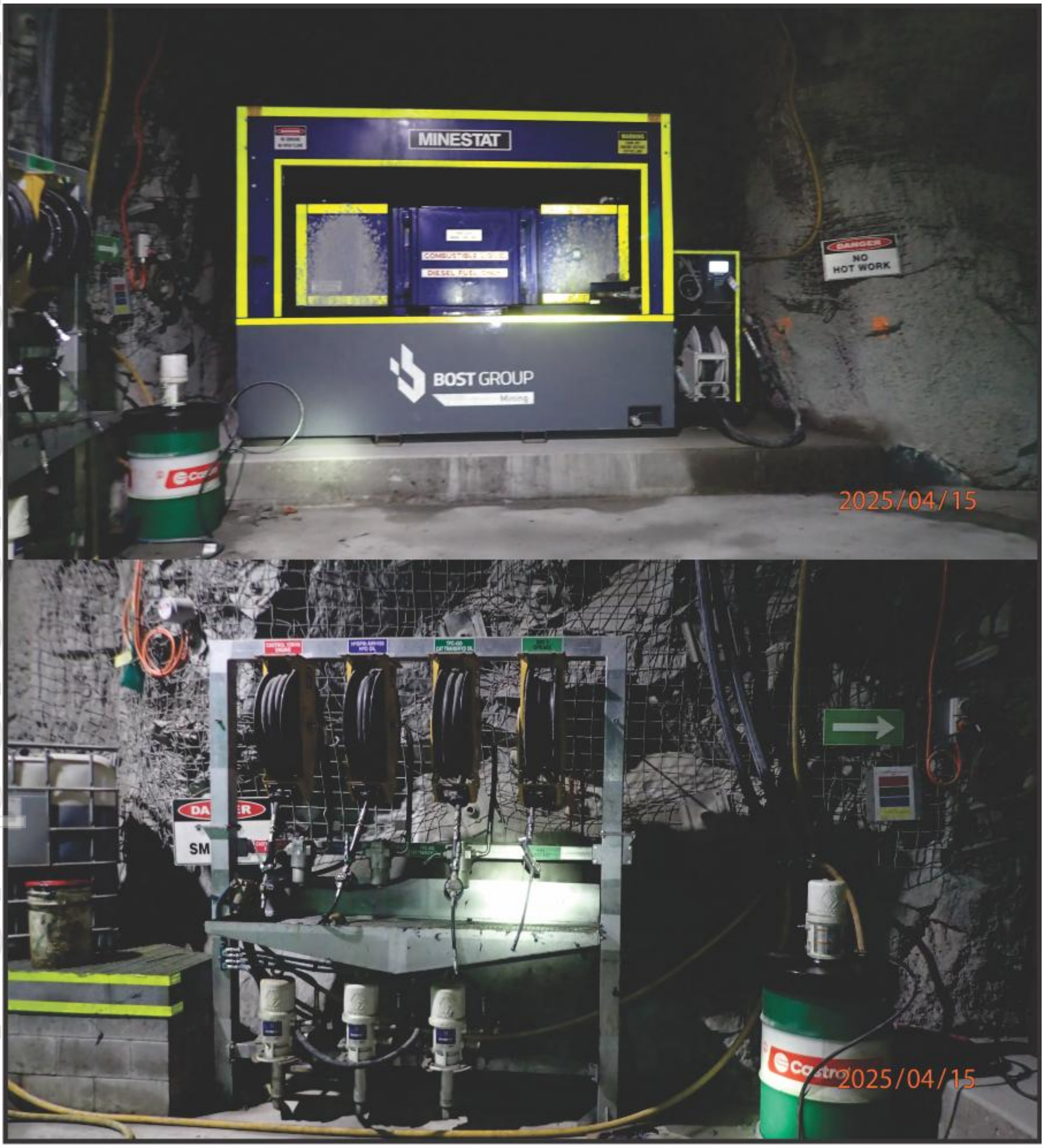


Figure 18-3: Roswell refuelling and lubrication facilities

Process plant infrastructure is depicted in Figure 18-4.

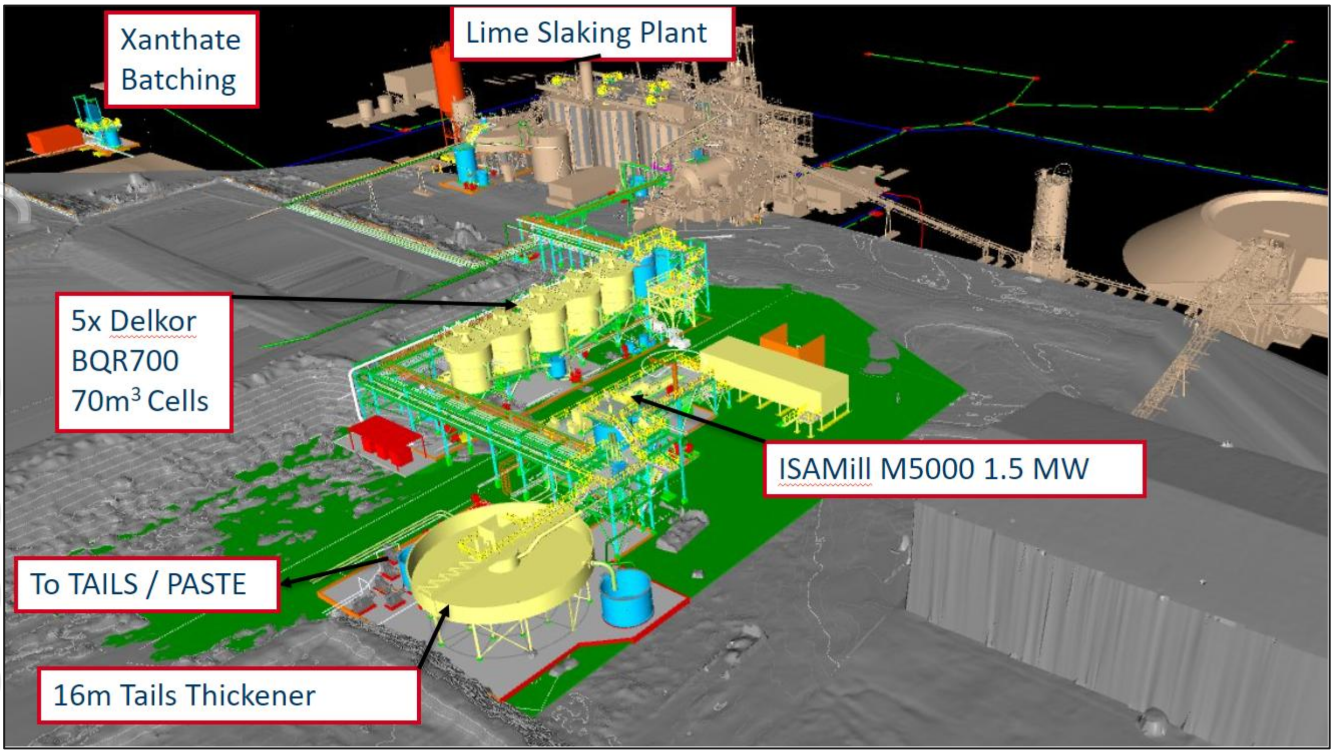


Figure 18-4: Process plant infrastructure

Source: Patel, undated

19. MARKET STUDIES AND CONTRACTS

Alkane does not provide specific details regarding the arrangements of its gold sales or material gold offtake contracts. Bullion revenue is recognised at a point in time upon transfer of control to the customer and is measured at the amount to which the Group expects to be entitled, which is based on the contractual agreements. However, the Company indicates that the Group's sales revenue from gold is predominantly denominated in Australian dollars. Furthermore, Alkane employs derivative instruments, including Australian dollar-denominated gold forward contracts and put options, to effectively manage gold price risks.

The gold market currently exhibits high liquidity, allowing for the immediate sale of the product at prevailing spot prices to dealers, banks or brokers directly from the refinery. Consequently, this product does not necessitate extensive market studies or entry strategies.

19.1 Gold Forward Sales and Hedging

The Group proactively manages the future risk associated with gold sales by employing a variety of derivative instruments. This strategy primarily involves a combination of Australian dollar-denominated gold forward contracts and put options to hedge a portion of anticipated future gold sales. The Australian dollar-denominated gold forward contracts are specifically designed to enable the physical delivery of gold bullion; consequently, these contracts are not reflected in the financial statements.

The intrinsic value of gold options is determined by the applicable spot market exchange rate. The variance between the agreed strike rate and the discounted spot market exchange rate is termed the time value, which is subject to discounting when substantial. Fluctuations in the time value of options linked to hedged items are deferred in the cash flow hedge reserve.

In accordance with its risk management policy, the Group utilises derivatives, including gold forward contracts and gold put options, to strategically manage the price risk linked to a portion of projected gold sales. Alkane has integrated these gold forward sales and put options into a comprehensive risk mitigation strategy designed to counter potential downward price pressures while processing low grade stockpiles at Tomingley throughout the year.

The gold forward sales contracts detailed in Table 19-1 do not meet the criteria for classification as financial instruments for accounting purposes, as they fall under the normal purchase/sale exemption due to the delivery of physical gold as stipulated in the contract. As a result, these contracts are accounted for as sale contracts, with revenue recognised in the period when the commitment to deliver gold is fulfilled. The values indicated in Table 19-1 correspond with the contracts scheduled for delivery through the transfer of physical gold.

The Company has adopted hedging strategies to mitigate the substantial material risk associated with fluctuations in gold prices, which can significantly affect revenue generation.

Alkane has engaged in commodity put option contracts and holds the following put options indicated in Table 19-2. Ownership of the options means that nearly 100% of the non-hedged ounces forecast to be produced from underground over FY2025–2027 cannot receive revenue less than A$3,000/oz. These contracts are strategically structured to protect against potential downward price pressures while also enabling participation in favourable price movements.

Table 19-1: Gold forward sales contracts (A$)

Quarter	Average Forward Price A$/oz	Delivery Ounces
September 2026	2,884	7,800
December 2026	2,896	7,200
March 2027	2,821	7,300
June 2027	2,844	6,650
Total	**2,862**	**28,950**

Table 19-2: Gold put option contracts (A$)

Expiry Date	Strike Price A$/oz	Put Option Ounces
29 July 2026	3,000	4,196
27 August 2026	3,000	4,196
28 September 2026	3,000	4,196
29 October 2026	3,000	3,877
26 November 2026	3,000	3,877
29 December 2026	3,000	3,877
28 January 2027	3,000	3,920
25 February 2027	3,000	3,920
29 March 2027	3,000	3,920
28 April 2027	3,000	4,029
27 May 2027	3,000	4,029
30 June 2027	3,000	4,029

19.2 Refining and Sales Contracts

Commercial terms have been agreed with ABC Refinery (Australia) Pty Ltd for gold sales at the Loco London Spot A$ Metal bid and these have been included in the financial model.

Risk and liability to the material (gold and silver doré) passes at the Delivery Point or the Initial Delivery Point as the case requires. ABC must obtain and maintain an insurance policy to cover material stored at the Delivery Point or the Initial Delivery Point.

Alkane provides the doré to ABC, and the final refined value is credited to a bullion account and ABC will take ownership when Alkane sells the gold (same process with Macquarie Bank). Alkane only sells to ABC/Macquarie and does not ship back any bullion for sale to any other parties.

19.3 Commodity Prices

The gold price of A$4,000, used for the calculation of Mineral Reserve, is based on a three-year trailing average and analysist consensus pricing as of January 2026.

For Mineral Resources the price of A$4,800 is based on a 20% premium on Reserve pricing and analysis consensus pricing.

19.4 Foreign Exchange Rate

Alkane and the Tomingley Gold Operation are headquartered in Australia and consequently have little exposure to other currencies. Payments that Alkane makes with respect to the TGO in other currencies and infrequent and immaterial.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 Environmental Assessment and Permitting

In May 2011, Tomingley Gold Operations Pty Ltd, a wholly owned subsidiary of Alkane, lodged an EA for the development of the Tomingley gold mine with the then NSW DPI. On 2 July 2012, the DPI approved the development of the Project (MP09-0155) (NSW DPI, 2012). Since then, seven modifications to the approval have been made with MP09-0155 surrendered and SSD-9176045 (development consent) established as the primary approval. On 22 January 2022, TGO lodged an EIS for the development of the Tomingley Gold Extension Project (TGEP) (R.W. Corkery, 2022). The TGEP was incorporating the existing TGO Mine with mining of the San Antonio and Roswell deposits (SAR), immediately to the south. The TGEP was approved by the NSW Minister for Planning on 21 February 2023 (SSD-9176045) (NSW DPIE, 2023). SSD-9176045 has been modified twice since February 2023 to amend staging of the approved biodiversity offset requirements. The d development consent remains in force until end-2032.

The mine is also regulated under three MLs (ML1684, ML1812 and ML1858) issued under the *Mining Act 1992* and an EPL (EPL20169) issued under the *Protection of the Environment Operations Act 1997*.

A summary of environmental permitting status is presented in Table 20-1.

Table 20-1: Environmental permitting status

Approval	Status	Relevance to Operations
SSD-917045 Development Consent	Approved	Primary planning approval
Mining Leases – ML1684, 1812, 1858	Granted	Authorises mining activities
EPL 20169	Current	Environmental operating licence
Water licences	In place	Supports operational water take
Biodiversity Offset Obligations	Approved, ongoing implementation	Required for continues compliance

To meet compliance requirements and consider aspects addressed in the EIS documentation the following management plans and strategy are used to direct management of environmental risks and meet legal requirements.

The following plans and strategy for the operation of the TGEP that are located on Alkane's website (Tomingley Document Hub - Alkane Resources):

- Water Management Plan (15 August 2024)
- Traffic Management Plan (31 July 2024)
- Noise Management Plan (31 July 2024)
- Blast Management Plan (29 February 2024)
- Aboriginal Cultural Heritage Management Plan (31 January 2024)
- Air Quality & Greenhouse Gas Management Plan (31 January 2024)
- Historic Heritage Management Plan (31 January 2024)
- Environmental Management Strategy (30 November 2023)
- Pollution Incident Response Management Plan (11 August 2025)
- SAR Mine Stage 1a Construction Environmental Management Plan (31 August 2023)

- Biodiversity Management Plan (15 December 2025)
- Hazardous Materials Management Plan (30 September 2025)
- TGO RMP (31 May 2024).

For the purposes of this Report, the Project area comprises the existing Tomingley Gold Operations, including the Wyoming, Caloma and Caloma Two mining areas, the approved San Antonio and Roswell deposits, processing plant, residue storage facilities, waste rock emplacements, associated infrastructure and approved disturbance footprint.

There is no evidence of material permitting issues that would reasonably be expected to prevent continuation of the approved mining operation.

20.2 Environmental Governance

TGO implements an Environmental Management Strategy (EMS) that provides the overarching framework for environmental management across the existing TGM and the approved TGEP. The EMS was updated in November 2023 following approval of SSD-9176045 and is designed to ensure compliance with development consent conditions, mining lease requirements, the EPL20169, and other applicable regulatory approvals. The system is based on a continual improvement ("Plan-Control-Check-Act") approach and generally conforms to the principles of ISO 14001:2015.

The EMS is supported by a suite of approved management plans covering water, biodiversity, air quality and greenhouse gases, noise, blasting, cultural heritage, hazardous materials, traffic management and rehabilitation. These plans establish management controls, monitoring requirements and performance standards for key environmental aspects of the operation.

Environmental performance objectives include compliance with environmental obligations, minimisation of environmental impacts and pollution, reduction of waste generation, and enhancement of biodiversity values. Performance is measured through key indicators including pollution incidents, community complaints, environmental monitoring results and completion of corrective actions.

The EMS incorporates comprehensive monitoring programs for air quality, noise, blasting, surface water, groundwater, biodiversity, cultural heritage and rehabilitation. Monitoring results are reviewed against regulatory criteria and reported through monthly environmental reports, annual reviews, rehabilitation reporting and independent environmental audits. Independent environmental audits are undertaken every three years in accordance with development consent requirements.

The EMS also establishes procedures for risk assessment, environmental training, incident management, non-compliance reporting, pollution incident response, stakeholder engagement and community consultation. Community engagement is supported through a CCC, public disclosure of environmental performance information and a formal complaints management process. Responsibility for implementation of the EMS is assigned to site management personnel, with overall accountability residing with the General Manager and Environment and Community Manager.

TGO has implemented a comprehensive EMS supported by site-specific management plans, regulatory compliance programs, environmental monitoring, auditing and community engagement processes. Based on the documents reviewed, the environmental management framework is consistent with regulatory requirements applicable to the Project and provides an appropriate basis for managing environmental risks associated with ongoing mining and processing operations. environmental risks associated with ongoing.

20.3 Environmental Background

The TGEP is a brownfield extension that integrates with existing mine processing infrastructure, minimising environmental impact compared to building a new greenfield site elsewhere in NSW. In their assessment of the TGEP EIS, the then NSW Department of Planning, Industry and Environment (DPIE) considered the key environmental issues to be water resources and biodiversity. In the DPIE's opinion, the Project's key water impacts relate to groundwater drawdown from mine dewatering activities, potential acid mine drainage, and changes in flood behaviour (NSW DPIE, 2023).

Groundwater and surface water assessments were prepared by Jacobs Australia Pty Ltd (Jacobs) for the TGEP EIS. Overall, the DPIE considered that impacts on water resources would be relatively localised and could be effectively managed under the recommended conditions of consent including strict water performance measures, the preparation of a comprehensive Water Management Plan and review of the groundwater model within three years of commencing mining operations in the SAR (NSW DPIE, 2023).

20.4 Groundwater

Groundwater within the Project area occurs within three principal hydrogeological units of the Lachlan Fold Belt Groundwater Source: a shallow perched aquifer, a Cainozoic alluvial system that is generally unsaturated, and a deeper fractured rock aquifer.

The perched aquifer is considered hydraulically disconnected from the fractured rock aquifer due to the presence of a thick clay alluvial sequence and significant vertical separation between the systems. Groundwater levels within the fractured rock aquifer are typically around 60 m below ground level and monitoring data indicate that historical mining has resulted in localised drawdown in the vicinity of active mining areas, with no significant regional impacts observed.

Groundwater quality is generally saline and of limited beneficial use, predominantly supporting industrial and mining related activities. Consistent with the NSW Aquifer Interference Policy, groundwater resources within the fractured rock aquifer are considered to be of low productivity based on yield and water quality characteristics.

The Project area is located within the Macquarie-Bogan Catchment between Gundong Creek and Bulldog Creek, both ephemeral watercourses that drain westward towards the Bogan River approximately 10 km southwest of the site. Several minor drainage lines also occur within and adjacent to the approved disturbance footprint.

Groundwater impact assessment and numerical groundwater modelling completed by Jacobs for the TGEP EIS predicted that groundwater impacts would be confined to the fractured rock aquifer in the vicinity of mining operations and would not materially affect surrounding groundwater users. The assessment concluded that:

- Predicted groundwater drawdown would not affect privately owned groundwater bores, with impacts generally limited to monitoring bores surrounding the mining areas.
- The fractured rock aquifer likely to be affected by mining is hydraulically disconnected from the shallow alluvial aquifer.
- Groundwater quality within the fractured rock aquifer is generally poor and supports limited beneficial uses other than mining operations.
- Groundwater levels, groundwater quality and groundwater take would be monitored throughout the life of the Project, with provisions for investigation, model refinement and implementation of corrective measures should monitoring results differ materially from model predictions.

- Periodic review and refinement of the groundwater model would be undertaken to confirm predictive performance and support ongoing water licensing and management requirements.

The NSW Department of Planning and Environment determined that the groundwater assessment was fit for purpose and provided an adequate basis for assessment of groundwater-related impacts associated with the Project.

The current Water Management Plan that addresses groundwater management was approved by the NSW Department of Planning, Housing and Infrastructure (DHPI) on 15 August 2024.

Based on the available studies and regulatory approvals, groundwater impacts are considered manageable through implementation of the approved Water Management Plan and groundwater monitoring program.

20.5 Surface Water

Surface water and flooding assessments undertaken by Jacobs for the EIS evaluated the potential impacts of the Project on local catchments, drainage systems and downstream watercourses. Following implementation of proposed mitigation measures, the assessment identified several residual risks assessed as medium consequence, including changes to local catchment characteristics and overland flow patterns, potential impacts to downstream water availability and ecological processes, release of mine-affected water to receiving environments, and potential impacts associated with failure of the RSF.

The key potential surface water impacts identified were:

- Changes to catchment configuration resulting in reductions to downstream surface water flows
- Alteration of overland flow pathways, with potential implications for erosion, flooding and downstream water availability
- Unplanned release of mine water or process water affecting aquatic ecosystems
- Potential impacts to watercourses and aquatic ecosystems associated with failure of the RSF.

The assessment concluded that significant off-site impacts to surface water quality are not expected. Predicted changes to surface water flows and flood behaviour are generally localised and primarily affect overland flow paths rather than defined watercourses. The Project is expected to result in minor changes to local flood levels, including improved flood protection for sections of the realigned Newell Highway. Most impacts are anticipated to occur within Alkane-controlled landholdings, with consultation undertaken with potentially affected neighbouring landholders.

Potential climate-related risks include increased frequency and severity of drought, extreme rainfall and flooding events, which could affect water management infrastructure, water availability, rehabilitation performance and closure outcomes. Existing site water management controls, adaptive monitoring programs and regulatory requirements are intended to mitigate these risks and support the long-term environmental performance of the Project.

Surface water impacts are managed through the site water management system and operational controls described in the approved Water Management Plan. The plan was approved by the NSW DHPI on 15 August 2024.

The 2025 Annual Review noted the Project is dependent on raw water supplied from the licenced "Woodlands" bore and conveyed to site via the Narromine pipeline. The water balance indicated that approximately 50% of the Project's water supply is sourced from the borefield with the remaining 50% sourced from recycled water from processing and water captured and retained on site from sediment ponds. The water balance is under review to incorporate TGEP and the paste plant.

The Wyoming Central Dam part of the Project's water management infrastructure is regulated under the NSW Dams Safety Act and classified as a High C consequence category dam. An Annual Safety Standards Report submitted to Dams Safety NSW in March 2026 confirmed that a dam safety management system has been fully documented and implemented, with periodic reviews undertaken and no reportable dam safety incidents recorded during the 2025 reporting period. A dam risk assessment completed in October 2025 concluded that the facility is below applicable regulatory safety thresholds, with individual and societal risk ratings considered acceptable.

Based on the available assessment documentation and regulatory review, surface water impacts are considered manageable and are not expected to materially affect the development or operation of the Project.

20.6 Biodiversity

In December 2021, a Biodiversity Assessment Report (BDAR) was prepared for the TGEP EIS by AREA Environmental & Heritage Consultants Pty Ltd (AREA, 2021). The BDAR provides an assessment of the likely impact to biodiversity for the TGEP, and a full site-based assessment was undertaken using the Biodiversity Assessment Methodology 2020 (BAM). The following is summarised from the BDAR.

The assessed development footprint covers approximately 494 ha, including approximately 76 ha of native vegetation. Native vegetation is primarily associated with remnant roadside corridors, paper roads and isolated paddock remnants. Four Plant Community Types (PCTs) were identified within the development footprint: Belah Woodland (PCT55), Western Grey Box-Poplar Box-White Cypress Pine Woodland (PCT82), Fuzzy Box Woodland (PCT201) and Weeping Myall Woodland (PCT27).

Two listed Threatened Ecological Communities (TECs) occur within the development footprint:

- Fuzzy Box Woodland on alluvial Soils of the Southwestern Slopes, Darling Riverine Plains and Brigalow Belt South Bioregions (Endangered under the *Biodiversity Conservation Act 2016* (BC Act))
- Myall Woodland in the Darling Riverine Plains, Brigalow Belt South, Cobar Peneplain, Murray-Darling Depression, Riverina and NSW Southwestern Slopes Bioregions (Endangered under both the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) and BC Act).

The BDAR concluded that impacts to native vegetation and associated habitat would generate a requirement for the retirement of 1,724 ecosystem credits under the NSW Biodiversity Offset Scheme. An additional requirement of 43 ecosystem credits was identified for impacts to scattered trees assessed under the BAM streamlined assessment module. No species credits were required following completion of targeted flora and fauna surveys undertaken during 2020 and 2021, demonstrating that candidate threatened species requiring species credits could be excluded from the assessment.

The Fuzzy Box Woodland TEC was assessed as a potential Serious and Irreversible Impact (SAII) candidate. Through project redesign approximately 10.8 ha of this community was avoided and the final assessment determined that the proposal would not result in a SAII under the BC Act.

The avoid-minimise-offset hierarchy was applied during project design, locating infrastructure and waste rock emplacement areas in previously disturbed or cleared land where practicable and reducing impacts to native vegetation and TECs. The NSW DPIE, including the Biodiversity, Conservation and Science Directorate, concluded that biodiversity impacts could be appropriately avoided, mitigated and managed through the approved project design, implementation of biodiversity management measures and retirement of the required biodiversity credits.

A Biodiversity Management Plan has regulatory approval and forms part of the Project's ongoing environmental management framework. Biodiversity offset obligations remain a material environmental commitment of the Project and are regulated through the conditions of development consent and the NSW Biodiversity Offset Scheme.

Based on the biodiversity assessments, Project approvals and approved management measures reviewed, biodiversity impacts associated with the Project are considered manageable within the existing regulatory framework. The key biodiversity obligation comprises the acquisition and retirement of biodiversity offset credits required under the NSW Biodiversity Offset Scheme. No biodiversity-related constraint has been identified that is expected to materially affect the continued operation or approved expansion of the Project, provided offset and management commitments continue to be implemented in accordance with approval requirements. commitments continue to be implemented.

20.7 Residue Storage Facilities

The Tomingley RSF 2 is a declared embankment dam regulated by Dams Safety NSW and is used for the storage of mineral processing residues. The facility is owned and operated by TGO and is classified as a "Significant" consequence category dam under NSW Dams Safety regulatory framework. The most recent consequence assessment was completed in February 2025.

A documented dam safety management system is in place and reported as fully implemented. The management system was most recently reviewed in July 2025 and includes emergency planning, operational management, monitoring, risk management and compliance processes.

No reportable dam safety incidents, significant safety deficiencies or material changes to the facility were recorded during 2025. Emergency preparedness requirements have been met, including both classroom and practical emergency exercises completed in February 2026.

The facility remains subject to the NSW Dams Safety regulatory framework, with ongoing requirements for periodic risk assessments, emergency planning, operational reviews and long-term safety oversight.

The Project's tailings storage infrastructure is regulated under the NSW Dams Safety framework and managed through an established dam safety management system. Based on the documentation reviewed, no material dam safety issues, reportable incidents or regulatory compliance concerns were identified for RSF 2 during 2025. No tailings management matters have been identified that are reasonably expected to materially affect the current operation or approved development of the Project.

20.8 Community and Cultural Heritage

The central NSW region has many active mining operations within a short distance of the Project. Alkane sources skilled personnel and local industrial services in the region from Tomingley, Narromine, Dubbo and Parkes.

Alkane has committed to supporting the local community through career pathways, funding and sponsorships. The Company has set up the Tomingley Community Fund, contributing A$600,000 until the end of 2032 to selected projects and events.

A community information phone has been established so that members of the public can call the Company about issues they may have with the Project. A complaints register is publicly maintained with one compliant recorded in January 2025 regarding a potential odour release from site.

Stakeholder engagement is supported through an established CCC which operates in accordance with NSW planning requirements. The independently chaired committee includes representatives from TGO, Narromine Shire Council, local community, and Aboriginal community. Meetings are generally held quarterly to provide operational updates and facilitate discussion on community concerns, with meeting minutes publicly available. The most recent CCC meeting was held in June 2026.

The Company also engages and consults with traditional custodians on all heritage issues (Alkane, 2025).

Aboriginal consultation has been undertaken throughout the mine approval and expansion processes, including the TGEP. Aboriginal representatives participated in heritage surveys, field assessments and evaluation of heritage values within proposed disturbance areas. Ongoing consultation continues through implementation of the Aboriginal Cultural Heritage Management Plan (ACHMP) and future heritage assessment programs.

The Project is situated predominantly on freehold land and there is no indication that Native Title has been determined to exist over the current mining lease areas. No Indigenous Land Use Agreements (ILUAs) specific to the Project were identified from publicly available records, and no Native Title-related constraints have been identified that are expected to materially affect current or proposed mining operations.

There are no registered ILUA specific to the Project and the National Native Title Tribunal ILUA register does not show a publicly disclosed ILUA directly associated with the Project MLs.

Alkane has established appropriate community engagement, stakeholder consultation and Aboriginal heritage management processes consistent with applicable regulatory requirements. Community concerns appear to be managed through established consultation and grievance mechanisms, and no material social, Aboriginal heritage or Native Title issues have been identified that are reasonably expected to adversely affect the current operation or proposed development of the Project. The CCC, community fund initiatives and ongoing stakeholder engagement processes provide established mechanisms for managing community concerns.

Community consultation undertaken during assessment and operation of the Project has not identified social issues that would reasonably be expected to materially affect the Project. The CCC, community fund initiatives and ongoing stakeholder engagement processes provide established mechanisms for managing community concerns.

20.9 Tomingley Mine Closure

Detailed rehabilitation management activities are provided in the TGP Rehabilitation Management Plan (Tomingley RMP; R.W. Corkery & Co, 2024) and have been developed in accordance with the conditions of the MLs and guidance material published by the NSW Resources Regulator (Table 20-2).

The final land use for the TGO Mine is a mixture of final voids, agriculture and nature conservation that will support grazing operations. Final landform features will include rehabilitated waste rock emplacements (WRE) and a combined RSF, final voids, access roads and tracks, service connections, retained water management infrastructure and suitable property boundary fencing. Safety and security features such as fences, gates and bunding, will be retained or installed so that landforms such as the final voids are isolated as far as practicable.

High-value biodiversity areas will be retained and farm-scale corridors have been designed to balance agricultural productivity with protection and promotion of biodiversity.

The SSD-9176045 approved rehabilitation objectives include specific objectives for pit voids, waste rock emplacements, tailings facilities, water infrastructure, agricultural land capability and community outcomes. The rehabilitation objectives approved in the Tomingley RMP (refer to Table 20-2) translate the approval requirements into broader rehabilitation performance objectives and completion criteria that will be used to demonstrate successful rehabilitation and eventual relinquishment.

Table 20-2: Tomingley approved rehabilitation objectives

Rehabilitation Objective Category	Objectives
Removal of Infrastructure	All infrastructure that is not to be used as part of the final land use is removed to ensure the site is safe and free of hazardous materials.
Retention of Infrastructure	All infrastructure that is to remain as part of the final land use is safe, does not pose any hazard to the community. All infrastructure that is to remain as part of the final land use benefits from the relevant approvals (e.g. development consent and/or licence/lease/binding agreement, etc.)
Land contamination	There is no residual soil contamination on site that is incompatible with the final land use or that poses a threat of environmental harm.
Management of waste and process materials	Residual waste materials stored on site (e.g. tailings and other wastes) will be appropriately contained/encapsulated so it does not pose any hazards or constraints for intended final land use.
Landform Stability	The final landform is stable for the long-term and does not present a risk of environmental harm downstream/downslope of the site or a safety risk to the public/stock/native fauna. Landform that is commensurate with surrounding natural landform and where appropriate, incorporates geomorphic design principles.
Bushfire	The risk of bushfire and impacts to the community, environment and infrastructure have been addressed as part of rehabilitation.
Surface Water	Runoff water quality from mine site is similar to, or better than the pre-disturbance runoff water quality.
Water Approvals	Structures that take or divert water, such as final voids, dams, levees, etc., are appropriately licensed (e.g. under the *Water Management Act 2000*) and, where required, ensure sufficient licence shares are held in the water source(s) to account for water take.
Groundwater Quality	Groundwater quality is similar to, or better than, the pre-disturbance water quality.
Groundwater Regime	Impacts to groundwater regime are within range as per the development consents or as predicted by groundwater assessments.
Ecological rehabilitation	The vegetation composition of the rehabilitation of out-of-pit waste rock emplacements contains species that are commensurate with modified native inland grey box/fuzzy box gum woodland communities found in the local area. Levels of ecosystem function have been established that demonstrate the rehabilitation is self- sustainable.

Rehabilitation Objective Category	Objectives
Agricultural Revegetation	Revegetation is sustainable for the long-term and only requires maintenance that is consistent with the intended final land use. Land use capability is capable of supporting the target agricultural land use. Establish/restore disturbed areas to support sustainable agriculture, including: • a minimum of 209 ha of disturbed land to achieve Class 4 land and soil capability • a minimum of 136 ha of disturbance land to achieve Class 6 land and soil capability.

The social and economic closure goals of the TGO Mine are to:

- Create a positive social and economic legacy for the local and regional environment
- Ensure the final landform is suitable for post-mining land uses, such as agriculture, conservation and industry
- Ensure the final landform and land uses do not result in significant negative impacts on the productivity and/or operation of surrounding agricultural, economic or other land uses
- Facilitate a social transition to closure though maintaining open communication with key stakeholders throughout the closure process
- Maintain a social licence to operate in regional NSW.

Rehabilitation of the WRE 2 and WRE 3 has been completed with the exception of a small stockpile area on the upper surface of WRE 3. The SAR WRE will be progressively rehabilitated during the operational phase.

WRE1 will be reclaimed with the salvaged material used to cap and rehabilitate the RSF along with other areas as required. Any material remaining in WRE 1 will be used to backfill open cuts or will be shaped and rehabilitated in accordance with final WRE landform design criteria. Materials used to construct the ROM pad will be used as backfill for the open cuts.

The two RSFs will be combined to create one stable, capped landform at closure using material salvaged from WRE 1. Capping material will be selected and placed to achieve an acceptable maximum permeability to meet RSF completion criteria. Waste rock will be used to reshape the upper surface of the RSF prior to capping to achieve the desired grades.

The Wyoming Three and Caloma One and Two open cuts will be backfilled at closure. The SAR South and Central open cuts will also be backfilled where sufficient quantities of waste rock are available. The open cuts will be overfilled to allow for consolidation and a final landform surface that will shed water. Following the period of consolidation, the surface will be profiled and subsoil and topsoil applied. The final surfaces of the backfilled open cuts will be seeded with a mix of grass, shrub and tree species commensurate with local vegetation communities.

The Wyoming One and Roswell (SAR North) open cuts will be retained as final voids in the post-closure landscape. TGO is currently liaising with the NSW Resources Regulator in relation to the closure criteria for Wyoming 1 and has committed to partial backfilling and buttressing of sections of the southern and eastern walls closest to the Newell Highway once underground mining operations have ceased. Wyoming 1 is anticipated to act as a groundwater sink with predicted equilibrised water level of approximately 70 m below ground level.

The Roswell (SAR North) open cut will remain a final void, with geotechnical assessments required prior to commencement to clarify closure criteria.

Final voids will be segregated with safety bunds and signed, security fences and gates. Road access will be restricted to prevent inadvertent or deliberate unauthorised access. Final voids will be permitted to revegetate naturally.

Oxidised material excavated at TGO is non-acid forming (NAF). Generally, the non-oxidised material has an excess of neutralising capacity relative to the concentrations of sulfidic material present and are considered NAF. Some lithologies from the Caloma Eastern Cutback were identified as potentially acid forming (PAF). Waste from these lithologies is segregated and is not used for construction. PAF waste rock is not placed near the surface of either the out-of-pit or in-pit WREs.

Underground infrastructure will be either decommissioned, salvaged and/or removed. Closure activities for the underground will include:

- Installing temporary and/or permanent safety infrastructure (e.g. fencing and signage)
- Disconnection of services
- Sealing of all portals and shafts
- Monitoring and management of the retained infrastructure (e.g. seals, ramps, etc.).

Site infrastructure not required for the final land use will be removed or the footprint reduced in area. Infrastructure anticipated to have value to the postmining land use and expected to be retained includes:

- Unsealed roads.
- Security infrastructure, including safety fencing and bunding in the vicinity of the final voids.
- Hardstand areas and limited shed and buildings providing value for the post-mining land use.
- Powerlines and substations where these facilitate proposed or future land uses.
- Water supply pipeline to facilitate the ongoing supply of water to Tomingley village and postmining land uses.
- Water management infrastructure, including clean water bunds, water storages and selected sediment basins.
- Realigned public roads, including the realigned Newell Highway and Kyalite Road and the intersections with Back Tomingley West Road and McNivens Lane. The Newell Highway underpass and Kyalite Road overpass would be retained subject to consultation with the relevant roads authority.

Following the demolition of infrastructure not being retained, a contaminated land assessment will be undertaken to identify and address contamination from mining activities. Remediation strategies and the disposal of contaminated material will be subject to regulatory verification processes.

A post-closure monitoring program will collect data and information for the purpose of demonstrating rehabilitation completion criteria, and therefore, rehabilitation objectives, have been achieved. Monitoring activities will include one-off reports and validation surveys to confirm works have been completed in accordance with design, along with environmental monitoring of surface waters, groundwater, landform stability and revegetation undertaken in accordance with a TGO mine closure monitoring schedule.

Data collected from the post-closure monitoring program will be documented in the Rehabilitation Quality Assurance Register and a summary Annual Rehabilitation Report, complying with consent conditions, will be prepared each year until relinquishment has been achieved.

The closure monitoring program is anticipated to occur for a period of at least five years. Depending on the data collected and the need for any maintenance and/or repair works, the closure monitoring program could extend to 15 years or more.

Rehabilitation security deposits of approximately A$12.4 million for Tomingley have been established in accordance with NSW regulatory requirements. The last review of the security deposit was March 2024. These security deposits are intended to cover the estimated cost to the state of completing rehabilitation should the operator fail to meet its obligations. A summary of the security deposit is provided in Table 20-3.

Table 20-3: TGO rehabilitation security deposit summary

Domain	Security deposit (A$'000)
Domain 1: Infrastructure	3,413
Domain 2: Tailings and Rejects	5.498
Domain 3: Overburden and Waste	247
Domain 4: Active Mine and Voids	125
Domain 5: Subsidence and Management	227
Subtotal (Domains and Sundry Items)	9,510
Contingency	951
Post-closure Environmental Monitoring	951
Project Management and Surveying	951
Total Security Deposit	**12,364**

The rehabilitation forward program 1 July 2025 to 30 June 2028 notes that no significant rehabilitation is proposed during the forward program period. Various geotechnical, erosion and slope trials are underway and expected to be ongoing through to 2032.

The closure strategies described herein remain conceptual in certain respects and will continue to be refined through future mine planning, operational performance and regulatory review processes.

20.10 Peak Hill Mine Closure

Detailed rehabilitation management activities for the Peak Hill Mine are provided in the RMP for the PHGM (Peak Hill RMP; R.W. Corkery & Co, 2026). The Peak Hill RMP has been developed in accordance with the conditions of the MLs and guidance material published by the NSW Resources Regulator.

The final land use for the Peak Hill Mine is a safe, stable, non-polluting landform that recognises the heritage and biodiversity value and the potential for socially beneficial postmining land uses, including:

- Native Ecosystem Areas – revegetated areas containing ecosystem characteristics consistent with key surrounding communities.
- Heritage Areas – areas containing individual or multiple historic heritage items.
- Water Management Areas – includes sediment ponds, water diversion drains and other water management infrastructure that may be used to support the future land uses.
- Infrastructure Areas – includes tourism related infrastructure such as shelters, lookouts, walkways and parking areas and retained buildings and structures associated with the Mine Exploration Core Yard and Workshop.
- Agriculture – areas suitable for sustaining agricultural production
- Final Void Area – the Proprietary, Parkers, Great Eastern, Crown and Bobby Burns pits.

Key final landform features include a rehabilitated WRE and Heap and Dump Leach, four final voids, access roads and tracks, retained water management infrastructure and suitable property boundary fencing. Safety and security features such as fences, gates and bunding, will be retained to isolate final voids as far as practicable.

The post-mining land use goals for the Peak Hill Mine are to:

- Construct rehabilitated landforms that are structurally stable landforms, will safely contain mining wastes and will support revegetation works
- Deliver self-sustaining rehabilitation and revegetation
- Retain areas amenable to future mining or tourist activities.

The approved rehabilitation objectives in the Peak Hill RMP were developed to comply with ML conditions (refer to Table 20-4).

Rehabilitation of the key final landforms were completed by December 2005. This rehabilitation includes approximately 4 ha of land that was successfully rehabilitated and relinquished (by subdivision) in May 2017. Rehabilitated areas include the heap dump leach area, WRE, ROM pad and haul roads. An area of approximately 8.5 ha contains walking trails, a viewing platform, mine relics and interpretive signs open to the public.

Table 20-4: Peak Hill approved rehabilitation objectives

Domain	Rehabilitation Objectives
Infrastructure Area	All infrastructure and services not required for the final land use are removed. Areas are free from contaminants and hazardous materials. Final landforms are safe, stable, non-polluting and suitable for final land use.
Water Management Area	All infrastructure and services not required for the final land use are removed. Areas are free from contaminants and hazardous materials. Final landforms are safe, stable, non-polluting and provide for long-term water management.
Rehabilitation Area – Rural Land	All infrastructure and services not required for the final land use are removed. Areas are free from contaminants and hazardous materials. Final landforms are safe, stable, non-polluting and suitable for the final land use. Growth media suitable for the final land use. Vegetation communities suitable for final land use.
Rehabilitation Area – Grassland	All infrastructure and services not required for the final land use are removed. Areas are free from contaminants and hazardous materials. Final landforms are safe, stable and non-polluting and residual waste materials are contained and/or encapsulated and do not pose any hazards or constraints for the final land use. Growth media suitable for the final land use. Vegetation communities suitable for final land use.
Rehabilitation Area – Woodland	All infrastructure and services not required for the final land use are removed. Areas are free from contaminants and hazardous materials. Final landforms are safe, stable, non-polluting and suitable for the final land use. Vegetation communities suitable for final land use.
Infrastructure – Ephemral Wetland Area	All infrastructure and services not required for the final land use are removed. Areas are free from contaminants and hazardous materials. Final landforms are safe, stable, non-polluting and provide for long-term water management. Wetland ecosystem established.
Heritage Areas	Areas are free from waste materials. Final landforms are safe and suitable for the final land use. Heritage items are appropriately managed and preserved as part of the final landform. Heritage areas are suitable for final land use.
Active Mining Area	Final void landforms are safe and stable. Final void landforms are non-polluting.

Rehabilitation of the Heap and Dump Leach was completed in 2005. The landform was reshaped for long-term stability and drainage control following the decommissioning of processing infrastructure (e.g. irrigators, conveyors, shade cloth, etc.). High-density polyethylene (HDPE) lined collection trenches were buried during reshaping works. A low permeability clay layer was constructed over the spent heap with growth media placed above. Table drains and rock-lined flumes were constructed to manage surface water. The Heap and Dump Leach final landform was seeded with a mixed native and exotic pastoral and grassland species cover.

In 2010, spent material from the Trial Dump Leach was salvaged and relocated to the Parkers Open Cut. This material was covered with growth media and seeded with a mixed pastoral and grassland cover.

The WRE contains both oxidised waste rock and sulfidic waste rock. The WRE was constructed using a paddock dump and flat-topping methodology in 10 m lifts. The sulfidic waste rock has been placed on a compacted oxide base and encapsulated under a cap of inert, low permeability oxide material. Rehabilitation of the WRE was completed in 2005. The WRE surface is graded towards a reinforced concrete spillway and flume structure to convey surface water from the upper levels of the WRE. Topsoil was spread and a mixture of native and exotic pasture and grassland species cover was applied.

Sulfidic waste rock has also been used to partially backfill the Proprietary Pit and increase geotechnical stability.

The ROM pad was constructed from oxidised waste rock material using similar methodologies to that of the WRE. The ROM pad was capped with clay, topsoiled and seeded with a mixture of native and exotic pastoral species. Rehabilitation of the ROM pad was completed in 2002.

Four final voids, comprising five open cuts, will remain at closure. A combination of safety bunds and security fencing with lockable gates restrict unauthorised access to the voids.

The Gold Recovery Wet Plant (Wet Plant) was decommissioned in 2005. Wet Plant infrastructure was either demolished and disposed of, or salvaged for use off-site, in 2010. The Wet Plant concrete slab remains and will be demolished as part of final rehabilitation task. The Processing and Overflow Ponds and associated pumps and steel walkways were decommissioned once water quality in the processing circuit reached an acceptable quality to permit agricultural use. The HDPE liner remains in situ and will either be retained where it can support the postmining land use or disposed of on-site as part of the final rehabilitation process.

Ancillary areas, such as the Magazine, laydown areas and other disturbance were progressive rehabilitated when no longer required.

A number of publicly accessible areas and supporting infrastructure were installed during the site's operation to support regional tourism. This includes a carpark and viewing platform, interpretive signs placed along walking trials providing information on the mining history of the area and an elevated walkway above historic workings.

The WRE, Heap and Dump Leach and final voids are considered suitable for achieving the final land use and no further material works are planned for these landforms.

The remaining areas that still require rehabilitation are limited to areas currently supporting exploration and land management activities, storage of rehabilitation materials (e.g. topsoil stockpiles) and water management infrastructure. Specifically, the existing infrastructure and assets that require decommissioning and demolition are the mine site House building, Wet Plant concrete slab and the Processing and Overflow Ponds (if not retained to support the postmining land use). Following demolition of these structures, a contamination assessment will be commissioned to identify and address any residual contamination from mining activities. Remediated areas will have topsoil applied and will be seeded with a seed mix suitable for the postmining land use. Current topsoil inventories are comfortably more than the volume required to rehabilitate the areas in accordance with existing rehabilitation practices and methodologies.

These areas will be rehabilitated when they are no longer required as a base for mineral exploration activities. No heritage areas or items are located within, or in the vicinity of, the areas still to be rehabilitated.

Infrastructure that can supports the post mining land use will be retained and is anticipated to include:

- A buried water pipeline and other water management infrastructure such as sediment dams and the permanent drop-structures on the final landforms
- Access road and other internal access roads (with a reduced footprint)
- Safety and security fencing
- Mine Exploration Core Yard and Workshop
- Publicly accessible infrastructure such as the viewing platform, walking tracks and historic artefacts.

Existing safety bunds, security fencing and signage restricting unauthorised access to the voids will be structurally assessed and repaired or replaced where necessary.

Evidence of Acid and Metalliferous Drainage (AMD) from the WRE and Heap and Dump Leach has been observed following completion of the rehabilitation works. Agricultural lime was applied to impacted areas in 2021. Ongoing visual inspections and monitoring of the northeast sediment dam, to which any AMD from these landforms would report, will continue during the closure monitoring phase. Water quality monitoring of the northeast sediment dam has been undertaken since 1996. The pH of water within this dam has remained above neutral (pH 7) over this period.

Monitoring of rehabilitated areas is currently undertaken and will continue during the post-closure phase when all remaining areas have been rehabilitated. Monitoring includes regular visual inspections incorporating various infrastructure such as security and stock fencing, annual pest and weed monitoring, visual monitoring for erosion after rainfall events, water quality during discharge events, soil analysis for chemical properties and a visual record of revegetation progress for the remaining areas.

Data collected from the post-closure monitoring program will be documented in the Rehabilitation Quality Assurance Register and a summary Annual Rehabilitation Report, complying with the conditions of the MLs and guidance material published by the NSW Resources Regulator, will be prepared each year until relinquishment has been achieved.

The duration of the closure monitoring program will be dependent upon the cessation of exploration activities and the subsequent rehabilitation of the remaining disturbance areas onsite. The Peak Hill RMP currently anticipates closure monitoring will be required until 2031.

A rehabilitation security deposit of approximately A$0.2 million for Peak Hill has been established in accordance with NSW regulatory requirements. This covers the remaining rehabilitation.

20.11 Environment, Community and Cultural Heritage Materiality

Based on the available environmental studies, approvals documentation and operating history, no environmental liabilities have been identified that are considered likely to materially affect the viability of the Project, provided mining continues in accordance with the existing development consent conditions, environmental management plans and closure obligations. Key environmental risks requiring ongoing management include groundwater drawdown, biodiversity offset obligations, potential AMD from waste rock, tailings and residue storage facility performance, and final void closure outcomes.

The Project has established community engagement, stakeholder consultation and Aboriginal heritage management processes consistent with regulatory requirements, including operation of a CCC, implementation of an ACHMP, and ongoing engagement with Traditional Owners. Based on available information, no material community, Aboriginal heritage, Native Title or social licence issues have been identified that are reasonably expected to adversely affect the current operation, future changes or economic viability of the Project. Community and cultural heritage risks are considered low and manageable through existing management systems, consultation frameworks and regulatory compliance processes. systems, consultation frameworks.

21. CAPITAL AND OPERATING COSTS

21.1 Capital Costs

The Tomingley budget capital costs for development and drilling (underground capitalised development) are included in the financial figures. Other capitalised item, such as equipment and infrastructure construction are also included in the FY2025, within the total amount of A$125.7 million, as shown in Table 21-1.

Table 21-1: Tomingley capital costs for FY2025

Capex and Mine Development Summary	FY2025 Budget (A$'000)
UG Equipment Purchases Growth	16,138
TOG Underground Capital Development	2,173
TOG Mine Development	560
TOG Underground Sustaining Capital	8,884
Roswell Underground Capital Development	13,026
Roswell Mine Development	3,479
Roswell Underground Sustaining Capital	10,384
TGEP Project Development	63,595
Pre-production Capital	6,481
SAR Drive and drilling	1,000

The major capital expenditures conducted in the FY2024–2025 has been the Stage 1 Refractory Upgrade. An initial cost for the project of A$35.984 million was expected with the final cost of A$36.414 million (a variance of +A$1.342 million or approximately 3.7%) (MACA Interquip, 2025).

Some additional costs for the upgrade/replacement of the kiln appear to have been captured in the FY2025 budget.

21.2 Operating Costs

The Tomingley operating costs were based on the FY24 costs as shown in Table 21-2. The costs are an estimated operating cost for producing gold and silver, as a by-product, combined is A$76.5 million, which equates to a cost of A$1,568/oz gold.

Table 21-2: Tomingley operating costs, FY2024

Item	A$('000)	AUD/oz Au
Production	26,154	536
Development	19,030	390
UG Services and Maintenance	14,547	298
Technical Services	16,742	343
Total	76,473	1,568

21.2.1 Processing Operating Costs (Refractory Upgrade)

With the refractory upgrade there has been an increase in operating costs against budget which are being corrected (Figure 21-1). These are likely to stay higher until relevant upgrades are completed.

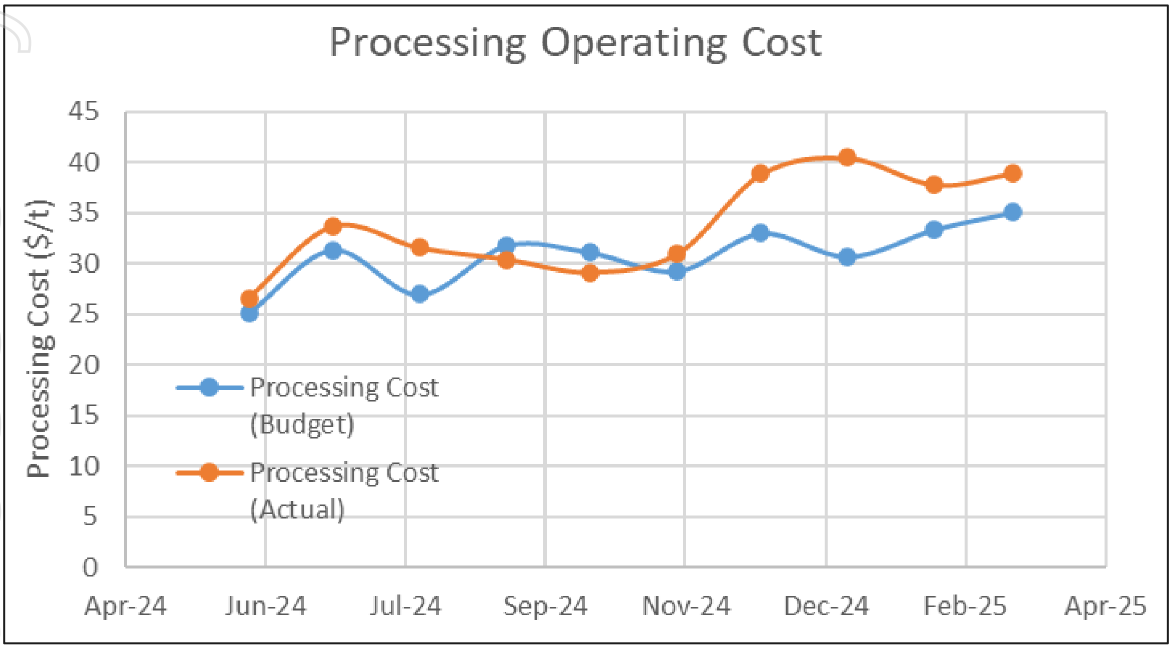


Figure 21-1: Operating cost before the refractory upgrade

Source: Tomingley (2023-2025)

21.3 Royalty

The royalty of 4% is calculated based on the cash outflows only and of the combined gold and silver sales. No allowance made for depreciation allowance deduction or movements in opening and closing stocks. Submitted royalty calculation is completed by Perth office.

Royalties payable to the NSW Government of A$53.8 million are estimated in the TGO LOM (2023–2032) plan.

22. ECONOMIC ANALYSIS

This section is not required as the property is currently in production and there is no planned material expansion of the current production. ERM has verified the economic viability of the Mineral Reserve via financial modelling using the inputs discussed in this Report.

23. ADJACENT PROPERTIES

Properties adjacent to the Tomingley Project include Alkane's Northern Molong Porphyry Project (including the Boda-Kaiser Project), and the currently producing Northparkes Mine, operated by Evolution Mining (Figure 23-1).

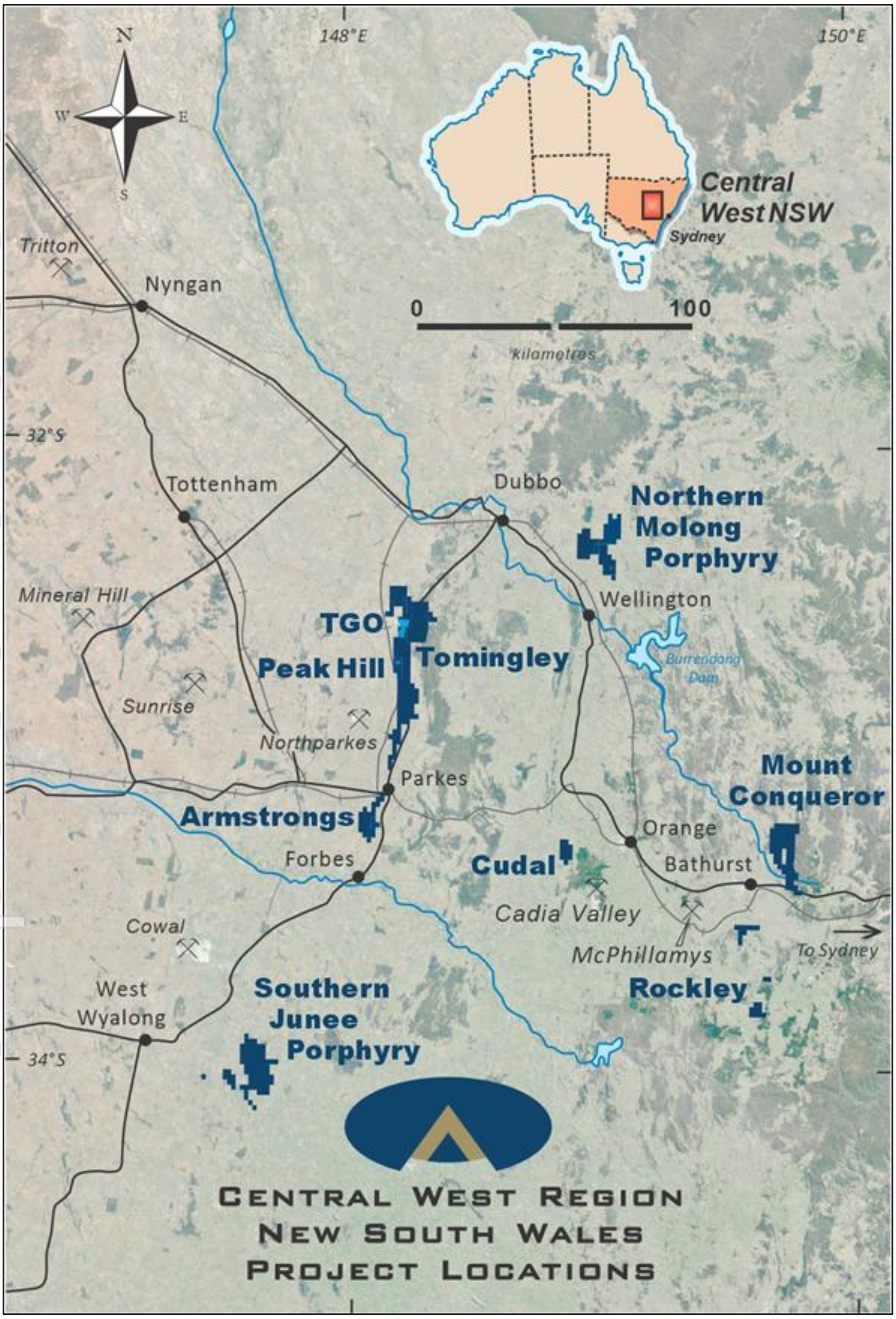


Figure 23-1: Adjacent properties

Source: Alkane

23.1 Alkane's Boda-Kaiser Project

Alkane's Boda-Kaiser Project represents a gold-copper porphyry system in central west NSW, conceptually able to support a potentially profitable bulk-tonnage mining and processing operation. Alkane has conducted a preliminary, conceptual-level evaluation of three potential development scenarios, each based on varying production rates to assess the project's economic viability and maximise economies of scale.

The Boda deposit is located within a northwest trending structural corridor on the northwestern margin of a significant magnetic complex with dimensions of approximately 2.0 km by 0.7 km. The mineralisation is hosted within a package of submarine basaltic to andesitic lavas. The volcanic sequence is intruded by monzogabbroic and monzodiorite volcanic feeder dykes and later monzodiorite-monzonite units and related magmatic-hydrothermal breccias.

Copper mineralisation is observed throughout the prospect, primarily as chalcopyrite with subordinate bornite, chalcocite and rare covellite. Within the magmatic-hydrothermal breccias, chalcopyrite and, to a lesser extent, bornite occur predominantly as a cementing mineral between the calc-potassic altered clasts. Outside of the breccias, copper mineralisation is observed within calcite ± quartz ± epidote dominant veins and as disseminations and patches, often intergrown with epidote.

Gold is observed within the mineralised breccias, often without magnification and it is associated with chalcopyrite and bornite in hydrothermal cement.

The Kaiser deposit is located within a northwest-trending structural corridor on a significant magnetic high with dimensions of approximately 800 m by 700 m, named the Kaiser Intrusive Complex (KIC). The mineralisation is hosted within a package of submarine basaltic to andesitic lavas. The volcanic sequence is intruded by monzodiorite-monzonite units and related magmatic-hydrothermal breccias. The deposit is crosscut by several post-mineralisation dykes and sills of varying composition.

Copper mineralisation is observed throughout the deposit, primarily as chalcopyrite with lesser bornite and subordinate chalcocite and covellite. Within the intrusive hydrothermal breccias, chalcopyrite and, to a lesser extent, bornite occur predominantly as a cement mineral between the calc-potassic altered clasts. Outside of the breccias, copper mineralisation is observed within calcite ± quartz ± epidote dominant veins and as disseminations and patches, often intergrown with epidote.

Gold is observed within the sulphide cemented breccias, often without magnification and is associated with pyrite, chalcopyrite and/or bornite in hydrothermal cement.

23.2 Evolution Mining's Northparkes Mine

The following brief description of Evolution Mining's Northparkes Mine is based on information sourced from Evolution Mining's Northparkes Mine website (https://evolutionmining.com.au/northparkes/).

The QP authors of this report have been unable to verify the information on Northparkes. The information on Northparkes is not necessarily indicative of the mineralisation on the property that is the subject of this Technical Report.

Northparkes is an owner operated copper, gold and silver mine owned by Evolution Mining (80%) and Sumitomo Group (20%). It is an established, long-life underground and open pit mine, and was the first mine in Australia to use the block caving mining method.

It produced 20,284 ounces of gold and 15,805 tonnes of copper in FY2024.

Operations commenced in 1994, with Northparkes being the first mine to use the block cave mining method in Australia. Mining production from the E48 block cave finished in December 2023 and Northparkes is currently sourcing ore from E26 Lift 1 North block cave. The onsite processing plant produces a copper-gold-silver concentrate that is trucked and railed to the Port of Newcastle before being shipped to international customers.

Resources at Northparkes are associated with alkalic porphyry copper-gold deposits. Copper and gold mineralisation occurs as quartz-sulphide veins, breccia-fill and disseminations developed in and around clusters of pencil-shaped magmatic intrusions of quartz monzonite composition. Copper occurs as bornite (Cu_5FeS_4) and chalcopyrite ($CuFeS_2$), while gold occurs as microscopic native gold grains within and around the copper sulphides.

24. OTHER RELEVANT DATA AND INFORMATION

The QP authors believe that there is no additional information or explanation necessary to make the Report understandable and not misleading.

25. INTERPRETATION AND CONCLUSIONS

Despite some missing information on the drilling, sampling, security and QAQC procedures for some of the historical drillholes, especially at Peak Hill, the QP author is of the opinion the sample preparation, security and analytical procedures are adequate for the purposes of generating MRE for the Project.

In the opinion of the QP authors, all processes and procedures around processing of drill core and chips, core logging procedures and data capture into a dedicated database, sampling and QAQC and sample handling and transport security of samples are consistent, systematic and carried out in accordance with industry best practice.

Cut-off grade criteria applied to Mineral Resources included an assessment of RPEEE, which included estimates of open pit and underground cut-off grades, geological continuity of mineralisation at the selected cut-off grades, commodity prices, mining and mineral processing methods, mining, processing and general administrative costs, predicted metallurgical recovery and smelter and refinery costs and payment terms. These factors were applied rigorously in converting Mineral Resources to Mineral Reserves to ensure that the latter provided an effective basis for economic analysis.

After a thorough review of the drillhole databases, the QP authors are of the opinion that the data is adequate for the purposes of generating MRE for the Project.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The TGO operated a standard gravity and CIL operation. When investigating the Wyoming deposit, via testwork at ALS, it was identified that there was large component of the gold that is sulphide associated (pyrite/arsenopyrite).

The metallurgical testing in respect to identifying the refractory component of the Wyoming, Roswell, Caloma2 and San Antonio deposits and the subsequent flowsheet changes/upgrades to improve recovery has been done methodically and in line with industry standard.

The engineering interpretation of the testwork is sound. The implantation was on time and within budget estimates. The reduced leach performance, likely a result of not maintaining dissolved oxygen levels when the testing indicated maintaining 20 ppm, is being addressed by TGO.

Additionally, the carbon fouling via PAX was not identified prior to implementation but has been identified by TGO and actioned. The ongoing change out of fouled carbon with fresh carbon and the improved absorption efficiency supports this theory. While these two are likely to incur some minor increased capital and operating costs in the short term, the full impact of the refractory upgrade maybe realised.

No major concerns/red flags were identified in the approach, nor execution of the metallurgical testwork program.

The throughput is relatively in line with the budget/forecasted figures.

Majority of the planned feed to the plant from 2025 to 2028 is expected to be sourced from Roswell. The expected feed grade is relatively consistent and within the expected bounds for the plant design.

Independent review was completed by the QP author which verified the technical inputs, methodology, parameters and results of the MRE. The QP author is satisfied that the quantity and quality of data inputs informing the resource estimate are of a sufficient confidence to support the reported Mineral Resources.

The QP author is of the opinion that there are RPEEE for the Mineral Resources reported herein.

TGO is currently compliant with environmental regulatory agreements under the NSW *Environmental Planning and Assessment Act 1979* and *Protection of the Environment Operations Act 1997*.

TGO was subject to numerous environmental studies as part of the EA for the TGP during the approvals phase and all required approvals were granted prior to the commencement of mining. The EA included documentation regarding the underground mine which is still relevant today.

At Tomingley, open pit mining ceased in 2023, and the operation transitioned to fully underground mining at Wyoming One, Caloma One and Caloma Two. The underground drilling at the Roswell deposit resulted in a change to the resource envelope and expanded reserves.

The Tomingley Gold Extension Project (TGEP) encompasses new developments to the immediate south of the TGO site. The primary deposits are Roswell and San Antonio, which have been connected by an underground drive that extends from the Wyoming One pit to the north end of the defined Roswell resource.

A financial LOM cashflow model for the TGO has been completed by suitably qualified and experienced accounting and financial staff employed by Alkane and verified by the QP authors. The financial model for the financial period 2025 to 2031 demonstrates a cumulative net (notional pre-tax) cashflow of A$318.4 million for the period.

The TGO cashflows roll up into the Company level corporate model and the NPV and IRR are not assessed at the operational level.

The confidence in the inputs is consistent with the assigned classification of a Mineral Reserve. Confidence in the economic inputs is appropriate to the level of study given that the mining cost inputs are current costs from the TGO.

26. RECOMMENDATIONS

The QP author notes that:

- TGO is currently in operation
- TGEP is currently in operation underground and under development on surface
- PHGM is a past operation currently on care and maintenance.

As such, these properties represent projects where material exploration activities and engineering studies have largely concluded, and the QP is not in a position to make meaningful recommendations for further work.

Nevertheless, the QP author notes the following recommendations with regards to MRE.

26.1 Tomingley Gold Operations

26.1.1 Wyoming One

Extensive underground grade control DD has occurred since the start up (January 2019). This ongoing drilling will continue to infill the known mineralisation and also look towards along-strike and down-dip extensions of the ore lodes. The upper portions of the Wyoming One underground deposit are well constrained by drilling, however, the high-grade porphyry internal structures remain open at depth.

The QP author recommends that step-out and infill drilling be undertaken to continue to expand the resource base and replenish depleted mineral resources as mining progresses.

26.1.2 Caloma One

Mining within the Caloma open pit commenced in February 2014. Additional surface drilling has been completed to complement an assessment of mining resources below the open pit by underground methods and also underground DD infill drilling following up on the mineralisation intersected by the surface drilling.

The QP author recommends that step-out and infill drilling continue to be undertaken to continue to expand the current resource base and replenish depleted mineral resources when mining commences.

26.1.3 Caloma Two

Alkane has continued to test the continuation of mineralised structures at depth for underground resource definition.

The QP recommends that step-out and infill drilling be undertaken to continue to expand the current resource base and replenish depleted mineral resources when mining commences.

26.2 Tomingley Gold Extension Project

26.2.1 Roswell

Substantial upside is considered to exist to extend the Roswell underground at depth, in addition to development to the resources underneath the San Antonio pits. Approximately 33% of the tonnes from Roswell underground are from material currently classified as Inferred. A substantial grade control drill program continues.

The QP author recommends that step-out and infill drilling be undertaken to continue to expand the resource base and replenish depleted mineral resources as mining progresses.

26.2.2 San Antonio

The MRE was prepared down to 20 mRL on average and there is upside to test further depth extensions to the main zones of mineralisation, in particular in the south of San Antonio targeting the dacitic host that appears to correlate well with strong mineralisation. Other exploration targets at San Antonio that remain poorly understood are due to the restricted access of the position of the Newell Highway and include: the western monzodiorite, which is a significant host rock for mineralisation at the Tomingley gold deposits; and the northern zone proximal to the Rosewood Fault. The western monzodiorite is currently defined by deep drilling to a 500 m strike length. The unit commonly hosts visible gold-bearing structures. The monzodiorite host is open along strike and is poorly constrained by the current drilling due to the position of the Newell Highway.

The area between the northern contact of the andesite and the Rosewood Fault is approximately 100 m in strike length and remains poorly tested due to the restricted access of the Newell Highway. Drilling has defined the northern contact to the andesite as steeply north-plunging. This area within the andesite host has a similar structural setting as the Roswell mineralisation immediately north of the Rosewood Fault and further drilling is planned to test this.

Alkane plan additional drilling into the deeper parts of the deposit to infill the drilling to 20 m by 20 m spacing to convert Inferred Resources to Indicated and Indicated to Measured. Deep DD drilling is also being planned to test the continuation high grade mineralised structures at depth. The lateral extensions north, south and west of San Antonio remain open due to the restricted access of the Newell Highway. Future drilling is planned from the western side of the highway to better test these extensions.

The Mineral Resource is currently having further infill drilling at surface, with deeper extensional drilling planned with a view to both define the continuity of the mineralisation and high-grade zones at depth.

The QP author notes that the planned approach to drill test at depth, along strike, as well as other potential targets is appropriate. The QP author recommends that step-out and infill drilling continue to be undertaken to continue to expand the current resource base and upgrade resources in confidence.

26.2.3 McLeans

The Mineral Resource remains open at depth and the distribution of grade, and the modelled shape of the host andesite indicates the bulk of the gold is contained in a 'keel' where the andesite host thins at the top and down its northern margin. The high-grade mineralisation in the keel remains open at depth along the northern edge and there is potential for improved grade elsewhere in the defined lodes, particularly along the contact of the andesite.

Additional drilling is planned from surface and from the underground drive to infill the drilling to a nominal 40 m by 40 m spacing to convert the Inferred Resources to Indicated. This drilling will also test the continuation high-grade mineralised structures forming along the keel of the andesite at depth.

The QP author recommends that step-out and infill drilling be undertaken to continue to expand the current resource base and increase confidence in the current Inferred to Indicated.

26.3 Peak Hill Gold Mine

The current Peak Hill operation is on care and maintenance, and Alkane has no plans for restarting mining operations. An Honours thesis was completed in 2024 to determine if hydrothermal fluid outflow zones could be identified as a precursor to targeting a potential porphyry source to the mineralisation.

The QP author recommends that the current deposit is assessed for the potential for near-mine brownfields and further afield greenfields opportunities to define exploration targets and potential resources, given the potential for revised economic viability with recent increases in commodity prices.

26.4 Recommended Work Program Costs

The QP author, with consultation from Alkane, has recommended a single-phase work program to support the ongoing development of the Tomingley–Peak Hill Project. Table 26-1 details the planned activities and estimated cost.

Table 26-1: Recommended work program and estimated cost

Task	Estimated Cost (A$'000)
DD grade control, infill and extensional drilling underground: Infill drilling at Roswell, Caloma One and Caloma Two. Extensional drilling at Roswell, Caloma One, Caloma Two and Macleans	7,000
DD and RC drilling from surface: Testing targets at El Paso, Tomingley One, Wyoming Three and Caloma North	1,200
Contingency (10%)	820
Total Estimated Cost	**9,020**

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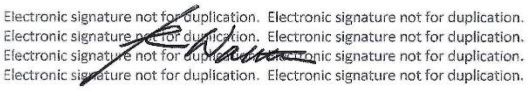
Tomingley, 2025, TGO LOMP FY25-35 Budget, Rev007-Final

28. CERTIFICATES OF QUALIFIED PERSONS

I, **Andrew Ernest Waltho**, Geologist BAppSc (Hons), FAusIMM, FAIG, RPGeo, FGS, PMSME, GAICD certify that:

- I am a Professional Geologist, currently employed as Consulting Director, Corporate Transactions and Mining Advisory with ERM, with an office at Level 9/260 Queen Street, Brisbane, Queensland, Australia 4000.
- This certificate applies to the Technical Report titled, "Tomingley and Peak Hill Gold Projects, NSW, Australia—Technical Report for NI 43-101," (the "Technical Report") that has an effective date of 30 June 2026, (the "Effective Date").
- I am a graduate of the University of Technology, Sydney with an Honours Degree in Applied Geology (B.App.Sc Hons).
- I am a Professional Geologist and a Fellow of the Australian Institute of Mining and Metallurgy (FAUSIMM), Fellow of the Australian Institute of Geoscientists (FAIG), a Registered Professional Geoscientists (RPGeo), Fellow of the Geological Society, London (FGS), Professional Member of the Society for Metallurgy, Mining and Exploration (PMSME) and a Graduate Member of the Australian Institute of Company Directors (GAICD).
- I have practiced my profession for 43 years since graduation including 15 years as a consultant and have experience working with a number of gold and copper deposits in NSW, Australia, Mongolia, Republic of Guinea, United Kingdom, Canada and USA.
- I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
- I am responsible for all sections 1-3, 11, 13, 18, 19, 21–27 of this Technical Report.
- I have not completed a personal inspection of the Tomingley and Peak Hill Projects.
- I have no prior involvement with the Tomingley and Peak Hill Projects which are the subjects of this Technical Report.
- I am independent of Alkane Resources Limited (the "Issuer") as described in Section 1.5 of NI 43–101.
- I have read NI 43–101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument.
- As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Report Date: 30 June 2026



Andrew Waltho B.App.Sc (Hons), FAIG, RPGeo, FAusIMM, FGS, PMMSME, GAICD

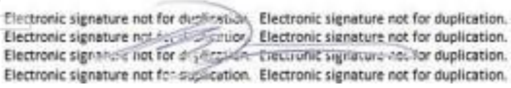
FAUSIMM # 101595

FAIG # 2608, RPGeo #10002

I, **Anthony (Tony) Donaghy**, Geologist BSc, PGeo (Ontario) certify that:

- I am a Professional Geologist, currently employed as Geosciences Director, with ERM, with an office at Level 3, 1-5 Havelock St., West Perth WA 6005, Australia.
- This certificate applies to the technical report titled, "Tomingley - Peak Hill Gold Projects, NSW, Australia—Technical Report for NI 43-101," (the "Technical Report") that has an effective date of 6 June 2025, (the "Effective Date").
- I am a graduate of the University of Tasmania with a Bachelor of Science (Honours) degree in Geology and Geophysics.
- I am a Professional Geoscientist and Member of the Association of Professional Geoscientists of Ontario (PGeo).
- I have practiced my profession for 40 years since graduation including roles in both industry and as a consultant in Australia and overseas.
- I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for those sections of the technical report that I am responsible for preparing.
- I am responsible for sections 4–11 of this Technical Report.
- I completed a personal inspection of the Tomingley and Peak Hill Projects from 14-15 April 2025.
- I have no prior involvement with the Tomingley-and Peak Hill Projects which are the subjects of this Technical Report.
- I am independent of Alkane Resources Limited (the "Issuer") as described in Section 1.5 of NI 43–101.
- I have read NI 43–101 and the sections of the technical report for which I am responsible have been prepared in compliance with that Instrument.
- As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Report Date: 30 June 2026



Anthony Donaghy BSc (Hons) PGeo (Ontario)

Association of Professional Geoscientists of Ontario #0971

I, **Nicholas (Nick) More Hugo Conway MacNulty**, Mining Engineer, BSc Engineering (Mining), FAusIMM, MSAIMM, certify that:

- I am a Professional Mining Engineer, currently employed as Principal Mining Engineer, Technical Mining Services with ERM, with an office at Level 3/3 Havelock Street, West Perth, Western Australia, Australia 6005.
- This certificate applies to the Technical Report titled, "Tomingley and Peak Hill Gold Projects, NSW, Australia—Technical Report for NI 43-101," (the "Technical Report") that has an effective date of 6 June 2025, (the "Effective Date").
- I am a graduate of the University of Witwatersrand, Johannesburg, South Africa with an Honours Degree in Engineering (Mining) (BSC Eng. (Mining)).
- I am a Professional Mining Engineer and a Fellow of the Australian Institute of Mining and Metallurgy (FAUSIMM), and a Member of the Southern African Institute of Mining and Metallurgy (MSAIMM).
- I have practiced my profession for 42 years since graduation including 20 years as a consultant and have experience working with a number of gold and copper deposits in South Africa, Western Australia, Zambia, Mali and Eritrea. NSW, Australia, Mongolia, Republic of Guinea, United Kingdom, Canada and USA.
- I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
- I am responsible for all sections 15–18, 21 of this Technical Report.
- I completed a personal inspection of the Tomingley and Peak Hill Projects from 14–15 April 2025.
- I have no prior involvement with the Tomingley and Peak Hill Gold Projects, which is subject of this Technical Report.
- I am independent of Alkane Resources Limited (the "Issuer") as described in Section 1.5 of NI 43–101.
- I have read NI 43–101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument.
- As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Report Date: 30 June 2026

Nicholas More Hugo Conway MacNulty, Mining Engineer, BSc Engineering (Mining), FAusIMM, MSAIMM

FAUSIMM # 3127396. MSAIMM: 70313333

I, **David Geoffrey Meates**, Geologist BSc, MAIG, certify that:

- I am a Professional Geologist, currently employed as the Exploration Manager NSW with Alkane Resources Ltd. With an office at Level 4, 66 Kings Park Rd, West Perth, WA 6005.
- This certificate applies to the technical report titled, "Tomingley and Peak Hill Gold Projects, NSW, Australia—Technical Report for NI 43-101," (the "Technical Report") that has an effective date of 30 June 2026, (the "Effective Date").
- I am a graduate of the University of Western Australia, with a Bachelor of Science degree in Geology (BSc).
- I am a Professional Geologist and a Member of the Australian Institute of Geoscientists (MAIG).
- I have practiced my profession for 25 years since graduation and have experience in discovering and working on several gold, copper, and rare earth deposits in NSW and WA in Australia.
- I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for those sections of the technical report that I am responsible for preparing.
- I am responsible for sections 4–10, 12 of this Technical Report.
- I have had significant involvement with the Tomingley, Peak Hill and Boda-Kaiser Projects that are the subjects of this Technical Report.
- I have read NI 43–101 and the sections of the technical report for which I am responsible have been prepared in compliance with that Instrument.
- As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Report Date: 30 June 2026

David Meates BSc (Geology), MAIG

AIG # 5927

I, **Craig Richard Pridmore**, Geologist BSc, AusIMM (CP), GDFP, certify that:

- I am a Professional Geologist, currently employed as the Geology Manager with the Alkane Resources at the Tomingley Gold Operations. With an office at Level 4, 66 Kings Park Rd West Perth WA 6005.
- This certificate applies to the technical report titled, "Tomingley and Peak Hill Gold Projects, NSW, Australia—Technical Report for NI 43-101," (the "Technical Report") that has an effective date of 30 June 2026, (the "Effective Date").
- I am a graduate of the University of Western Australia, with an Bachelor of Science degree in Geology (BSc).
- I am a Professional Geologist and a Charted Professional of the Australian Institute of Mining and Metallurgy AUSIMM (CP).
- I am a full-time employee of Alkane Resources Limited.
- I have practiced my profession for +30 years since graduation and have experience working with a number of gold deposits throughout Australia, Tanzania, Indonesia and Papua New Guinea. USA.
- I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for those sections of the technical report that I am responsible for preparing.
- I am responsible for section 14, of this Technical Report.
- I have read NI 43–101 and the sections of the technical report for which I am responsible have been prepared in compliance with that Instrument.
- As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Report Date: 30 June 2026

Craig Pridmore BSc (Geology), AusIMM (CP)

AusIMM # 307666

I, **Natalie Carole Shade**, Environment Manager BSc, FAusIMM certify that:

- I am a Professional Environmentalist, currently employed as Technical Consulting Director, Mining Approvals and Closure ERM, with an office at Level 8/501 Swanston Street, Melbounre, Victoria, Australia 3000.
- This certificate applies to the Technical Report titled, "Tomingley and Peak Hill Gold Projects, NSW, Australia—Technical Report for NI 43-101," (the "Technical Report") that has an effective date of 30 June 2025, (the "Effective Date").
- I am a graduate of the University of Cape Town, South Africa with a Degree in Environmental and Geographical Science and Economics (BSc).
- I am a Professional Environmentalist and a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM).
- I have practiced my profession for 32 years since graduation including three years as a consultant and have experience working with a number of gold and copper deposits in Zimbabwe; WA, NSW, QLD, SA, Australia; South Africa; Democratic Republic of Congo (DRC); Laos; and Peru.
- I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
- I am responsible for all Section 20 of this Technical Report.
- I have not completed a personal inspection of the Tomingley and Peak Hill Projects.
- I have no prior involvement with the Tomingley and Peak Hill Projects which are the subjects of this Technical Report.
- I am independent of Alkane Resources Limited (the "Issuer") as described in Section 1.5 of NI 43–101.
- I have read NI 43–101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument.
- As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Report Date: 30 June 2026

Natalie Shade BSc, FAusIMM
FAusIMM #3126939

ERM and Sustainable Mining Services

ERM is one of the world's leading environmental, health, safety and social consulting services providers.

ERM's Sustainable Mining Services Team is a leading group of geological and mining professionals that includes geologists, mining engineers, hydrologists, hydrogeologists, data and resource estimation specialists with experience in all types and stages of mineral projects worldwide.

We have a high level of technical expertise across mineral commodities gained from 35 years of experience within the global exploration and mining industry. Our team possess experience in all stages of the mining cycle, from project generation to production and the challenge of finding, developing and mining orebodies.

ERM has multiple points of entry throughout the mining lifecycle, and our global network of expertise, together with ERM, enables us to provide innovative solutions to improve operational performance and support efficient mine operations.

Our team has specific experience working in the mining sector with junior, mid-tier and major exploration and mining companies, as well as advising pension funds, private equity firms and international development finance institutions on investment risks and opportunities.

We offer an integrated and comprehensive set of services covering the entire mineral asset lifecycle. Our services include corporate advisory, operational support, mining and feasibility studies, resource estimation, geometallurgical modelling, exploration, data and water management and technology expertise.

Our highly experienced teams provide insight and innovative solutions to produce optimal outcomes for our clients. Our team can take your project from a concept through discovery and resource definition to a profitable and sustainable operating mine, with a robust closure plan and positive stakeholder engagement.

ERM's capabilities align seamlessly with this mission and vision, from the new country entry risk assessment, global operational strategy, geoscience and advanced technological solutions, data capture and management, hydrogeology, nature and beyond, through all stages of exploration, acquisition, mine planning and development, operations and closure. ERM plays a pivotal role in addressing the strategic, operational and tactical challenges encountered by major, mid-tier and junior mining companies worldwide.

Our specialists are supported by a huge team of scientists, engineers, social, environmental, health, safety and sustainability consultants from our parent company ERM. ERM's Sustainable Mining Services Team offers substantial depth of expertise and breadth of service to the mining community.

Snapshot of Our Services

Exploration & Geoscience

- Mineral systems targeting & project generation
- Remote sensing, geophysics, & geochemistry
- Mapping & drill program planning & supervision
- Exploration strategy & project management
- Project review & due diligence
- Geometallurgical optimisation & orebody characterisation

Resource Estimation & Mine Geology

- Mineral Resource estimation, validation, classification, & reporting
- Resource audits & risk analysis
- Geological & geometallurgical modelling
- Geostatistical analysis & variography
- Grade control & reconciliation
- Drillhole spacing analysis
- In situ recovery/in situ leaching
    - Resources & reserves
    - Suitability & optimisation
    - operations

Data & Mapping

- Data management (capture, data validation, & quality assurance/quality control)
- Geological Database administration
- Data visualisation, analytics, & cartography
- Geographic Information systems (GIS), plans, sections, & 3D plots
- Machine learning

Mining Engineering

- Mining & engineering studies (concept to feasibility)
- Mine optimisation, scheduling, design, & Ore Reserve estimation
- Productivity improvement & project management

Hydrogeology & Hydrology

- Water management & groundwater supply
- Project approvals
- Dewatering & depressurisation
- Ground/Surface water modelling
- Formulating water stewardship strategies & advanced technical solutions.

Mining Transactions & Corporate Advice

- Project reviews & independent reports
- Due diligence & mineral asset valuations
- Geo-corporate advice
- Conducting independent evaluations to guide decisions on mergers, acquisitions, due diligence, & compliance assessments
- Advice on reporting to public codes such as the JORC, VALMIN, SAMREC, NI 43-101, CIM codes, S-K 1300
- Expert witness

Environmental, Social, & Governance

- Efficiently bringing new mines to fruition in adherence to ESG best practices
- Advancing strategic & practical decarbonisation throughout the value chain, from mining equipment to processing & transportation
- Expert knowledge of 'licence to operate' issues, their prevention, & solutions.

Planning & Approvals

- Environmental risk identification, management, & compliance
- Climate change, biodiversity, natural resources
- Indigenous & historical heritage management
- Social strategy & policy development
- Community consultation programs
- Environmental & social impact assessments (ESIAs)
- Operational management & compliance.

Health & Safety

- Enhancing health & safety strategies & practical incident prevention through managing operational risks & controls, certifications, & compliance with safety regulations, policies, standards, & procedures
- Risk assessment & management systems
- Risk management & incident investigation
- Hazard identification, inspections, risk assessments & prevention control
- Occupational health & safety systems & compliance auditing

Rehabilitation & Mine Closure

- Planning for repurposing or transitioning sites
- Rehabilitation appraisals, planning, & progress monitoring, closure plans
- Community development & economic transition
- Earthworks, cover, landform designs, & modelling, erosion & sediment management
- Waste characterisation & final void assessment
- Water management & reduction strategies
- Land use capability assessment
- Estimated rehabilitation costs
- Site closure costs/financial provisioning

ERM has over 160 offices across the following countries and territories worldwide

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Colombia
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Ghana
Guyana
Hong Kong
India
Indonesia
Ireland
Italy
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Portugal
Puerto Rico
Romania
Senegal
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South Korea
Spain
Switzerland
Taiwan
Tanzania
Thailand
United Arab Emirates
United Kingdom
United States
Vietnam

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