

ASX ANNOUNCEMENT



18 May 2026

WAIHI AND ROUND DAM MINERAL RESOURCE AND ORE RESERVE STATEMENT

- **Mineral Resources:**
 - **Total Mineral Resource estimate is 54.8 Mt @ 2.0 g/t for 3.57 Moz, an increase of 1.46 Moz from 1 July 2025, including:**
 - Round Dam Open Pit Resource increased 964% to 25.6 Mt @ 1.6g/t for 1,330 koz, up from 125 koz¹.
 - Waihi Open Pit and Underground Resource increased 114% to 7.3 Mt at 2.1 g/t for 482 koz, up from 225 koz
- **Ore Reserves:**
 - **Total Ore Reserve estimate increased 136% to 7.8 Mt at 2.2 g/t for 555² koz:**
 - Maiden Waihi Underground Ore Reserve 825 kt at 3.8 g/t for 101 koz, including Golden Pole lode 254 kt @ 5.0 g/t for 41 koz. The underground mine will allow access to further develop the Waihi mineralised system which is 500 m across strike and 900 m along strike and open.
 - Maiden Round Dam Ore Reserve³ 3.7 Mt at 1.9 g/t for 223 koz, from 5 open pits across 3.6 km strike. The trend open in all directions supporting potential for further growth.
 - Cut-off grade for Waihi underground Ore Reserve is based on a A\$2,500/oz⁴ gold price to ensure focus remains on conversion of higher margin ounces.
 - The cut-off grade for the Round Dam high-grade material and the Company-wide Ore Reserve cost model are both derived using a gold price assumption of A\$3,600/oz. Under the assumptions outlined in this report, the ORE indicates positive net cash flow outcomes.
- **Recent drilling at Round Dam is pending assay results and has not been included in the current Resource and Reserve Estimates. These results are expected to be incorporated in the Annual Resources and Reserves update for Round Dam, Riverina, and Sand King, scheduled for Q4 FY26.**
- **The maiden MRE for Little Gem is scheduled for H1 FY27, after the Annual Resources and Reserves update**

Table 1 - Combined Davyhurst Gold Project Mineral Resource estimate, as at 1 April 2026 ⁵

MINERAL RESOURCE ESTIMATE	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000 oz.)
Total Project	900	1.4	24,800	2.2	29,200	2.1	54,800	2.0	3,570

¹ The Round Dam MRE was previously announced on 11th Mar 2026.

² Inclusive of Riverina and Sand King Ore Reserve Estimate as at 1 July 2025 and was announced 12th Sept 2025.

³ Excludes low grade portion 0.49Mt @ 0.6 g/t for 10 koz, grade and ounces

⁴ Waihi, Sand King and Riverina Underground Ore Reserves are based on A\$2,500/oz. Waihi open pit Ore Reserve are based on A\$2,400/oz; Waihi open pit Low grade A\$3,400/oz and Underground & Round Dam low grade and stockpile Ore Reserves are based on A\$5,000/oz.

⁵ Inclusive of Ore Reserve

A: Level 2, 1 Hood Street Subiaco, WA, 6008 **T:** + 61 8 6365 4548

E: admin@obmltd.com.au **ASX:**OBM **ABN:** 69 100 038 266

Table 2 - Combined Davyhurst Gold Project Ore Reserve Estimate,

ORE RESERVE ESTIMATE	PROVED			PROBABLE			TOTAL MATERIAL		
	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)
Mining Project	704	1.4	32	7,135	2.3	523	7,839	2.2	522
Low Grade & Stockpiles	600	0.9	17	650	0.7	15	1,249	0.8	32
TOTAL	704	1.4	32	7,135	2.3	523	7,839	2.2	555

Table 3 - Davyhurst Gold Project Mineral Resource Estimates for deposits with Ore Reserves

DEPOSIT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
RIVERINA									
Open Pit	476	1.7	2,118	1.6	117	1.5	2,711	1.6	138
Underground	266	3.3	3,953	2.7	2,826	2.4	7,046	2.6	586
SUB TOTAL	742	2.3	6,071	2.3	2,943	2.4	9,757	2.3	724
SAND KING									
Open Pit	-	-	-	-	-	-	-	-	-
Underground	108	3.2	1,900	2.7	1,901	2.9	3,909	2.8	348
SUB TOTAL	108	3.2	1,900	2.7	1,901	2.9	3,909	2.8	348
TOTAL as at 1 JULY 2025	850	2.4	7,971	2.4	4,844	2.6	13,666	2.4	1,072
WAIHI									
Open Pit	-	0.0	224	2.3	1	1.0	225	2.3	16
Underground	-	-	3,833	2.2	3,207	1.9	7,040	2.1	466
SUB TOTAL	-	0.0	4,057	2.5	3,208	3.5	7,265	2.1	482
ROUND DAM									
Open Pit	-	-	7,152	1.8	18,199	1.6	25,351	1.6	1,330
Underground	-	-	-	-	-	-	-	-	-
SUB TOTAL	-	-	7,152	2.5	18,199	3.5	25,351	1.6	1,330
TOTAL MRE	900	2.2	19,200	2.4	26,300	3.3	46,300	1.9	2,900

Notes:

1. This Mineral Resource estimate comprises 4 individual projects.
2. This Mineral Resource estimate is inclusive of in-situ Ore Reserves and is exclusive of surface stockpiles
3. This Mineral Resource estimate is exclusive of mining depletion since 1 July 2025
4. The values in the above table have been rounded.
5. Further details on the makeup and preparation of this Mineral Resource can be found in the body of this report.
6. Refer to "Other Mineral Resource Estimates" section of this report for the full MRE statement

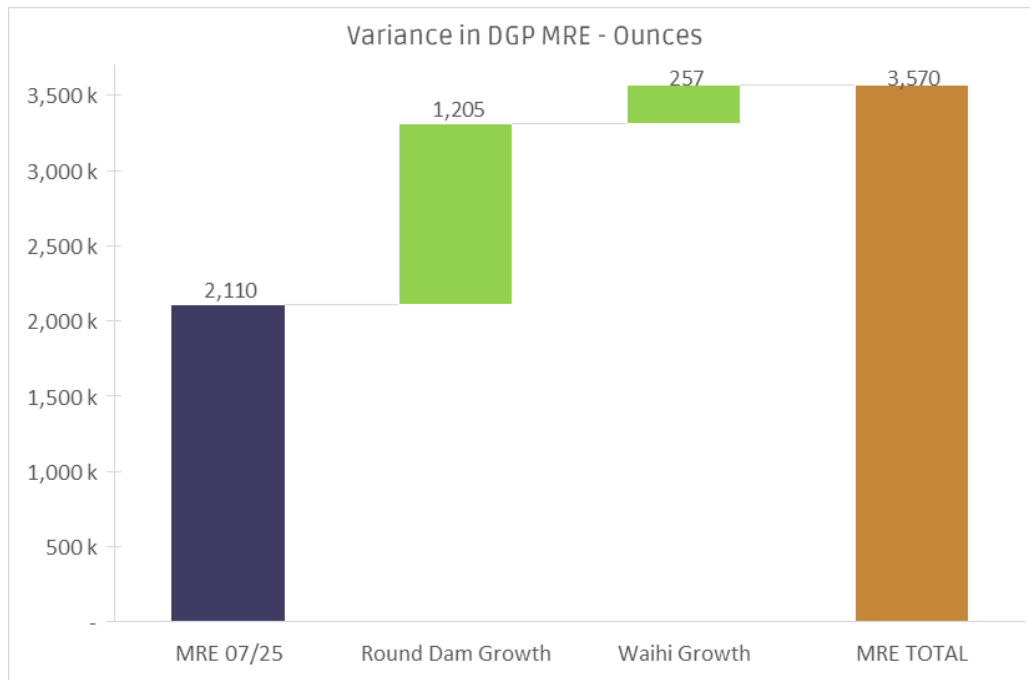


Figure 1 - Change to company MRE ounces - 1/7/25 to Present

Table 4 – Davyhurst Gold Project Ore Reserve by deposit

PROJECT	PROVED			PROBABLE			TOTAL		
	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)
Davyhurst -Underground									
Waihi UG	-	-	-	825	3.8	101	825	3.8	101
<i>inc Golden Pole</i>	-	-	-	254	5.0	41	254	5.0	41
<u>Sub-Total</u>	-	-	-	<u>825</u>	<u>3.8</u>	<u>101</u>	<u>825</u>	<u>3.8</u>	<u>101</u>
Davyhurst -Open Pit									
Round Dam OP	-	-	-	3,669	1.9	223	3,669	1.9	223
Waihi OP	-	-	-	200	2.1	14	200	2.1	14
<u>Sub-Total</u>	-	-	-	<u>3,869</u>	<u>1.9</u>	<u>237</u>	<u>3,869</u>	<u>1.9</u>	<u>237</u>
Low Grade & Stockpiles									
LG - Insitu				650	0.7	15	650	0.7	15
Stockpiles	600	0.9	17	-	-	-	600	0.9	17
<u>Sub-Total</u>	<u>600</u>	<u>0.9</u>	<u>17</u>	<u>650</u>	<u>0.7</u>	<u>15</u>	<u>1,249</u>	<u>0.8</u>	<u>32</u>
Apr-26 Update TOTAL	600	0.9	17	5,344	2.1	353	5,944	1.9	370
Jul-25 ORE									
Sand King UG	52	3.9	7	777	3.1	78	829	3.2	84
Riverina UG	53	4.7	8	773	3.4	84	825	3.5	92
LG - Insitu				241	1.2	9	241	1.2	9
<u>Sub-Total</u>	<u>105</u>	<u>4.3</u>	<u>14</u>	<u>1,791</u>	<u>3.0</u>	<u>171</u>	<u>1,896</u>	<u>3.0</u>	<u>185</u>
Combined ORE TOTAL	704	1.4	32	7,135	2.3	523	7,839	2.2	555

Notes:

- The table contains rounding adjustments to reflect accuracy and may not total exactly.
- Inclusive of Riverina and Sand King Ore Reserve Estimate and associated low grade is as at 1 July 2025 and was announced 12th Sept 2025. The competent person is not aware of any new information or data that materially affects the information included in the relevant market announcement, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed as at 1 July 2025. Mining has occurred since this date and will be the subject of a future announcement.
- Waihi and Round Dam Ore Reserve Estimate and associated low grade is as at 1 April 2026.
- This Ore Reserve was estimated from practical mining envelopes and the application of modifying factors for mining dilution and ore loss.
- For the underground mine Ore Reserve, dilution skins were applied to the Mineral Resource estimate. Dilution was included at the background grade estimated into the model. The Waihi designed dilution is estimated to average 29% reflecting mining shapes and orebody widths.
- At Waihi the overall recovery is estimated to be 82%.: The rib and sill pillars equate to 85% mining recovery with both development and stope activities. Consistent with reconciled performance, an additional 5% stope ore loss was also included for operational losses.
- The underground mine Ore Reserve was estimated using a cut-off grade of 2.2 g/t Au for Waihi, based on a gold price of A\$2,500/oz. Costs used in the cut-off grade calculation allow for ore transport, processing, site & corporate overheads and royalties as well as process recovery specific to the location. Process recoveries for Waihi were estimated to be 90%, based on recent metallurgical test work.
- For the open pit Ore Reserve, dilution skins were applied to the undiluted Mineral Resource. The method also included internal and edge dilution resulting from forming practical mineable shapes. Dilution was incorporated in the model at the background grades estimated into the model: The average grade of dilution for Waihi was 0.16 g/t Au and 0.11g/t for Round Dam. The estimated average dilution at Waihi was estimated to be 27% and 20% for Round Dam. Ore loss was incurred in the Auto Stope Designer (ASD) Deswik™ process due to variation between mineralised lode geometry and practical dig block geometry. In addition, a nominal 5% loss was applied for further mining losses occurring through normal operations.
- The open pit Ore Reserve was primarily estimated using a cut-off grade of 0.7 g/t for Round Dam and based on a gold price A\$3,600/oz and 1.2 g/t Au for Waihi based on a gold price of A\$2,400/oz. Low Grade Ore Reserve was based on A\$5,000/oz for a cut-off grade of 0.5 g/t for Round Dam and A\$3,400/oz for a cut-off grade of 0.8 g/t for Waihi. Costs used in the cut-off grade calculation allow for ore transport, processing, site overheads and selling costs as well as a

- weight average processing recovery for Waihi ores of 90% for oxide, transition and fresh and a 95% processing recovery for Round Dam. The mining and disposal of existing in-pit tailings were also considered and allowed for.*
10. *The Inferred Mineral Resource within the mining envelope was considered as waste when defining limits of these envelopes; however, minor inclusion of Inferred material occurs as a result of inherent in practical mining shapes within the Waihi Underground mine and is not relied upon for economic extraction. Inferred material within the Underground Mine Ore Reserve equates to 17,092t at a grade of 4.63 g/t Au without modifying factors. This material is included at the edges of the mining envelope and equate to 2.3% of the underground mine Ore Reserve inventories.*
 11. *The Ore Reserve is inclusive of surface stockpiles above cut-off. Cut-off grade for stockpiles was 0.5 g/t Au based on A\$5,000/oz. All surface stockpiles were classified as Proved.*
 12. *Costs were derived from the FY26 budget estimate including underground contract pricing current at the date of this Ore Reserve, Tender contract pricing for Waihi open pit and a contractor budget cost estimate for Round Dam. Unit costs for haulage, processing and site overheads were estimated based on scheduled process plant throughput of ORE material.*
 13. *All low grade material is blended with high grade to produce a head grade above 0.7 g/t marginal cut off in each month of production.*

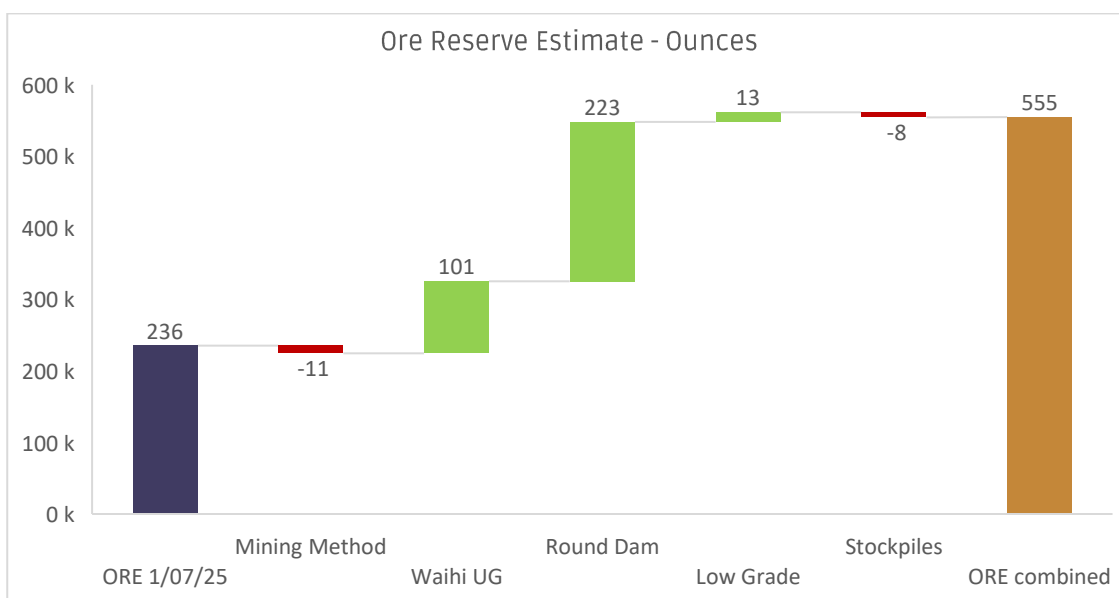


Figure 2 - Change to company ORE ounces

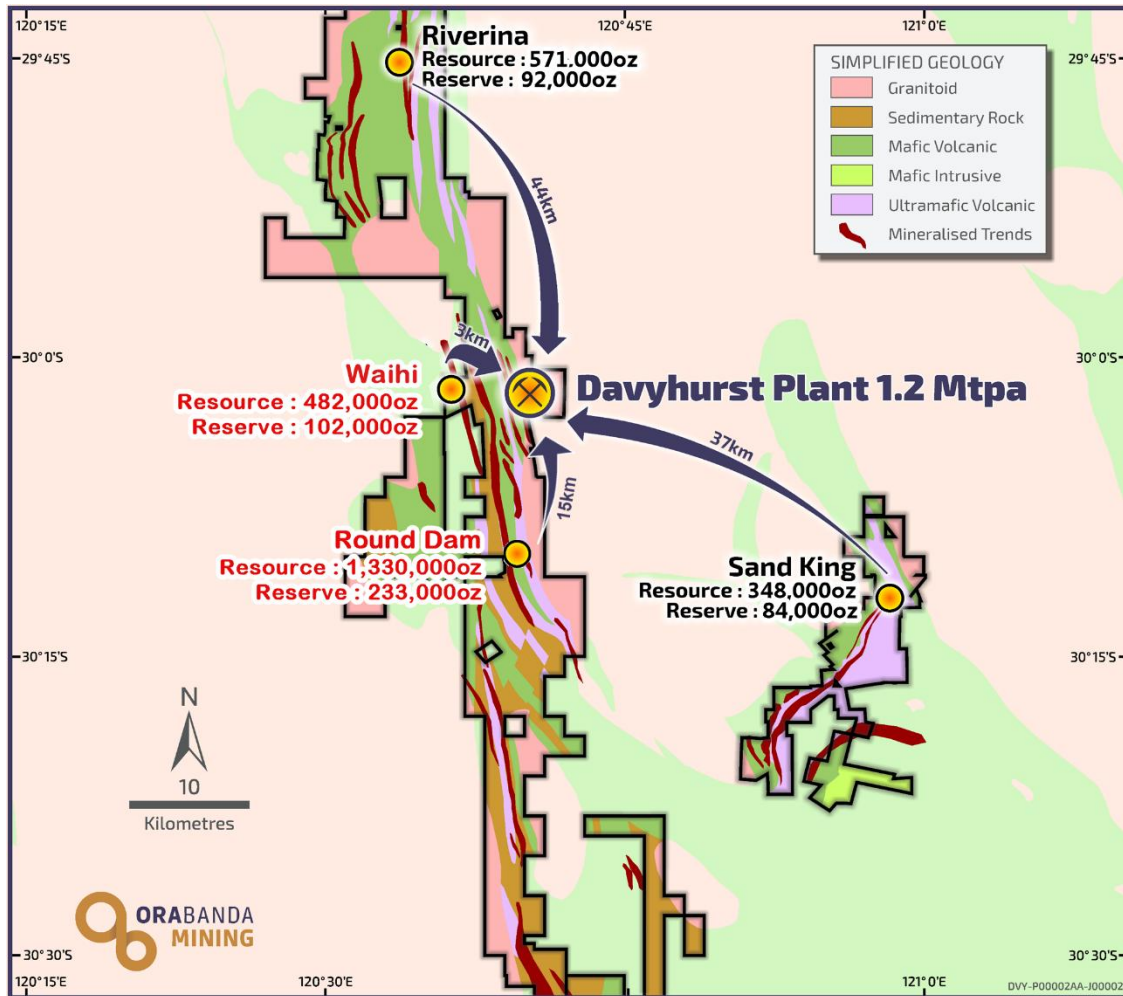


Figure 3 – ORE Deposit locations

COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to the Waihi, Sand King, Riverina and Round Dam Mineral Resources is based on and fairly and accurately represents information and supporting documentation compiled under the supervision of Mr Ross Whittle-Herbert, an employee of Ora Banda Mining Limited, who is Member of the Australian Institute of Geoscientists. Mr Whittle-Herbert has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Whittle-Herbert consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Underground Ore Reserves for Riverina, Sand King and Waihi is based on, and fairly and accurately represents, information and supporting documentation compiled by Mr Leroy Savage, who is an employee of Ora Banda Mining Limited, and has sufficient relevant experience on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr Savage is a member of the Australian Institute of Mining and Metallurgy. Mr Savage is satisfied that the information provided in this announcement has been determined to a pre-feasibility level of accuracy or better. Mr Savage consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Open Pit Ore Reserves for Waihi and Round Dam is based on, and fairly and accurately represents, information and supporting documentation compiled by Mr Geoff Davidson, who is a mining engineering consultant and employed by Mining and Cost Engineering Pty Ltd, and has sufficient relevant experience to advise Ora Banda Mining Limited on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr Davidson is a Fellow member of the Australian Institute of Mining and Metallurgy. Mr Davidson currently holds shares in Ora Banda purchased independently of the company. Mr Davidson is satisfied that the information provided in this announcement has been determined to a pre-feasibility level of accuracy or better, based on the data provided by Ora Banda Mining Limited. Mr Davidson consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements which may be identified by words such as "forecast", "guidance", "target", "outlook", "estimates", "believes", "expects", "anticipates", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are provided as a general guide only, are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. When forecasting or providing guidance on costs and production the Company has taken into account current operating costs, design, plans for the mine, cost escalation, required personnel numbers and inputs including capital estimates, submitted tender rates from contractors and suppliers, and average industry productivity and mining specification metrics. These and other factors could cause actual results to differ materially from those expressed or implied in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law (including the ASX Listing Rules).

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Abbreviations

The following abbreviations are used in this report unless otherwise defined within the body of the report and which are specific to the relevant technical discussion in which they are used.

Abbreviation	Definition
ASD	Auto Stope Designer
SO or MSO	Stope Optimiser/Mineable Shape Optimiser
CIL	Carbon in Leach
DEMIRS	The Department of Energy, Mines, Industry Regulation and Safety
DGP	Davyhurst Gold Project
HV	High voltage
NSR	Net Smelter Return
OBM, Ora Banda or Company	Ora Banda Mining Limited
RoM	Run of Mine
TSF or IPTFS	Tailings Storage Facility
WRL	Waste Rock Landform
RESCAT	Resource classification category
ORE	Ore Reserve Estimate
MRE	Mineral Resource Estimate
mbs	Metres below surface
MDCP	Mine Disturbance and Closure Plan
RL	Reduced level

Asset Fundamentals

The Davyhurst project area has over 140 km of combined strike of mineralised trends inside the 1,135 km² tenement package (Figure 4). The tenements cover the highly prospective ground at the convergence of two regionally significant deep-seated structures, the Zuleika Shear and the Ida Fault. Ora Banda Mining (OBM) is the registered holder to 37 Mining Leases, 21 Exploration Licences, 14 Prospecting Licences, 36 Miscellaneous Licences and 4 General Purpose Leases.

Gold ore is treated at its 1.2 Mtpa centrally located Davyhurst processing facility. This facility is supported by multiple workshops and stores along with administration offices. A 7.5 MW gas power station provides power for the Davyhurst central hub and is supported by a connection to mains grid power. Two villages are established: the Davyhurst Village with 387 person capacity and the Riverina Village with 220 person capacity. Support infrastructure includes several bore fields and pipelines, haul roads, access to nearby airstrips, two TSF cells along with in pit storage (IPTSF) with +5 years capacity. Both Riverina and Siberia have established mine site offices and workshops.

Location

OBM's Davyhurst Gold Project is in the eastern goldfields, 125 km from Kalgoorlie via roads, 67 km sealed road to Ora Banda and 58 km of unsealed public and private haul roads. The tenement package extends from 44 km north of Coolgardie at the southern extent to 20 km north of Menzies at the northern extent. The tenements are well connected with rural roads from Coolgardie,

Menzies, Ora Banda and Canegrass with most roads established from the 1890 to early 1900's gold rush.

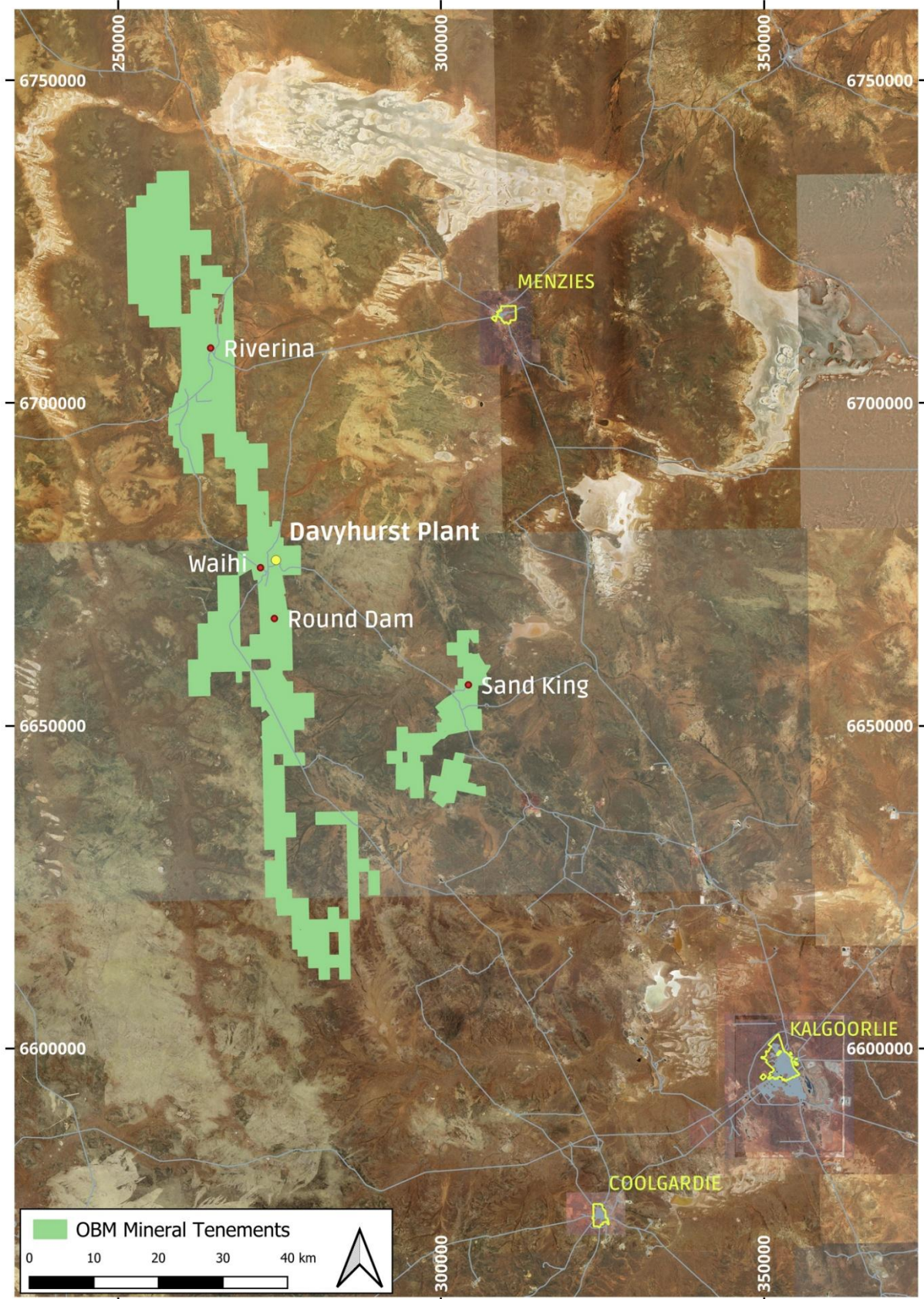


Figure 4 - Regional map, OBM Mineral Tenements and ORE deposits

ROUND DAM RESOURCE AND RESERVE

SUMMARY

The major MRE update for Round Dam (previous reported as Walhalla) follows an extensive surface drill program at Round Dam that commenced in February 2025. The Round Dam MRE covers the southern half of the 18km Round Dam Trend, from Salmon Gums to Federal Flag North (Figure 5).

A summary of the Round Dam Mineral Resource and Ore Reserve as at 1 April 2026 are shown in Table 5 and Table 6. The maiden Ore reserve for Round Dam is a significant increase to OBM ORE position extending the ORE mine life to over 5years. The series of 5 pits over 3.6 km strike demonstrates consistent grade tenor and lateral continuity within an economic envelope.

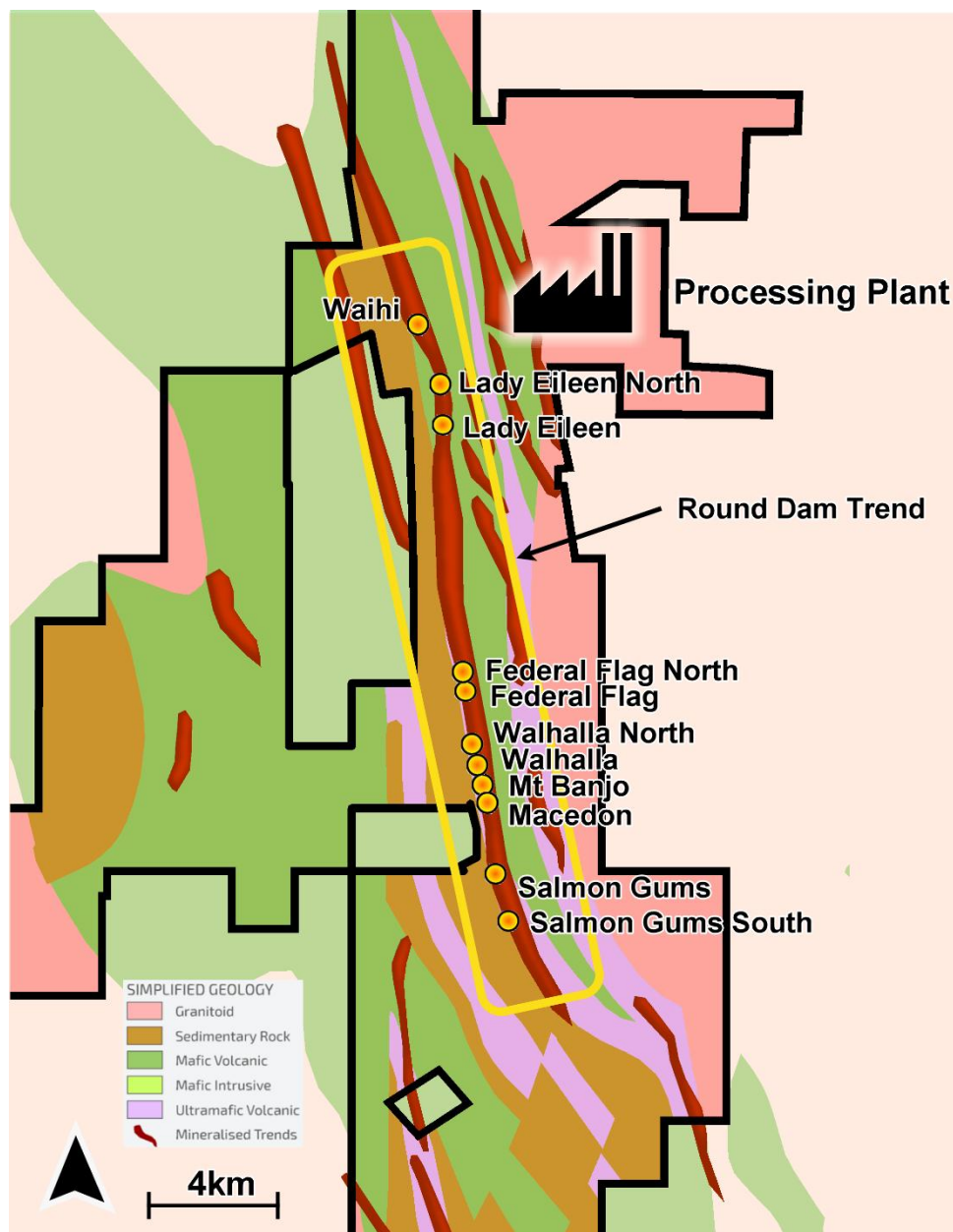


Figure 5 – Deposits along Round Dam Trend

Table 5 – Round Dam Mineral Resource Estimate

ROUND DAM PROJECT MINERAL RESOURCE ESTIMATE ¹ :									
	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
UNDERGROUND	-	-	-	-	-	-	-	-	-
OPEN PIT	-	-	7,152	1.8	18,199	1.6	25,351	1.6	1,330
TOTAL ¹	-	-	7,152	1.8	18,199	1.6	25,351	1.6	1,330

Table 6 – Round Dam Gold Project Ore Reserve Estimate

ROUND DAM PROJECT ORE RESERVE ESTIMATE:									
	PROVED			PROBABLE			TOTAL MATERIAL		
	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)
OPEN PIT ²	-	-	-	3,669	1.9	223	3,669	1.9	223
LOW GRADE ³	-	-	-	493	0.6	10	493	0.6	10
TOTAL	-	-	-	4,162	1.7	233	4,162	1.7	233

INTRODUCTION

The three historical pits mined at Round Dam from 1990-2008 produced 513kt @ 1.8g/t for 29koz.

Tenement

The Round Dam gold project is located on the granted mining tenement M30/255, which is 100% owned by Carnegie Gold Pty Ltd, a wholly owned subsidiary of Ora Banda. On 30 October 2023, the Ora Banda Group entered into a binding Farm-In JV Agreement with Davyston Exploration Pty Ltd ("Davyston"), a wholly owned entity of the Wesfarmers Chemicals, Energy & Fertilisers division ("Wesfarmers"). Under the agreement, Davyston acquired an initial 65% rights to all other minerals, except for gold and its byproducts. To date, Davyston has successfully earned into an additional 6%, such that the joint venture currently sits at 71% Davyston and 29% Ora Banda Group. Ora Banda holds the rights to gold and its byproducts over all of the tenements.

There are no known heritage or native title issues within the tenement. The tenement is in good standing with DMPE with no known title risk.

Round Dam pits are entirely on a granted Mining Lease 100% owned by Ora Banda Mining, the designed WRL's footprints are over both Mining and Exploration tenements 100% owned by Ora Banda Mining. OBM is in the process of making an application for a mining lease to facilitate associated mining infrastructure

Permits and Licenses

The company is currently advancing through the regulatory approval phase of the Round Dam project which seeks the necessary environmental approvals to support its planned mining development. As part of this process, it is undertaking comprehensive baseline studies to collect

¹ Inclusive of Ore Reserve.

² The Round Dam open pit Ore Reserve was primarily estimated using a cut-off grade of 0.7 g/t Au based on a gold price of A\$3,600/oz.

³ Low Grade Ore Reserve aligns with stockpiles and was based on A\$5,000/oz for a cut-off grade of 0.5 g/t.

environmental data which will form the foundation for impact assessments and management strategies.

This work includes detailed investigations into flora and fauna, water resources, and cultural heritage, alongside ongoing stakeholder engagement. Securing these approvals will represent a key milestone in aligning the project with its development schedule and mine closure planning obligations.

Based on current assessments, no material impediments have been identified; however, approvals remain subject to regulatory processes.

Mine Infrastructure

The Round Dam project is located 140 km via roads northwest of Kalgoorlie, 15 km to the south of Davyhurst processing plant and 15 km from the Davyhurst village.

The existing features of the Round Dam Gold project consist of three small pits, Federal Flag North, Federal Flag and Walhalla. These pits were mined from 1990 -2008 by various companies including MMC, Croesus and Monarch. There is a well built haul road from Davyhurst to Round Dam, there are two nearby borefields, Turkey nest, ROM and office pads.

The site contains two waste rock landforms one of which is partially rehabilitated

MINERAL RESOURCES

Mineral Resource Estimation: Summary Information as required under Australian Securities Exchange (ASX) Listing Rule 5.8.1 follows.

GEOLOGY & GEOLOGICAL INTERPRETATION

The Round Dam Trend is located within the Coolgardie Domain of the Kalgoorlie Terrane in the Eastern Goldfields Province of Western Australia. Round Dam mineralisation is hosted within Archaean mafic to ultramafic volcanic rocks and sediments of the Hampton Hill Formation, comprising a fractionated ultramafic–mafic sequence metamorphosed to upper greenschist–lower amphibolite facies. The Round Dam Trend is interpreted as parallel to the Zulieka Shear to the East.

At mine scale, bedding is locally preserved and texturally apparent in flattened pillow basalts. Pillows are well preserved within the komatiitic flows of the ultramafic. Bedding is generally subparallel to foliation, which dips steeply (~70°) toward 265°. However, primary volcanic textures are commonly overprinted by deformation, metamorphism and hydrothermal alteration. Younging is established from east to west through the volcanic progression from primitive ultramafic flows to komatiitic basalts and into more evolved basaltic units.

Litho-geochemistry obtained from 4 Acid digest (ICO-MS finish) along with additional portable X-Ray Fluorescence (pXRF) data provides a reliable method for differentiating volcanic units and confirming stratigraphic position where visual logging alone is insufficient. Elements such as Cr, Ni, Ti, Th, Sc and Zr are especially effective in discriminating between primitive ultramafic flows, komatiitic basalts, mixed Cr basalts and more evolved tholeiitic units. Ba, K, U, Th and Zr are used to identify and classify the meta-sedimentary units.

The Golden Pole Basalt forms a critical upper stratigraphic marker above the fractionated Hampton Hill volcanic sequence and is likely the Gleasons basalt. This unit hosts the Golden Pole mineralisation at Waihi and is also observed underlying the sequence in the southern portion of the Round Dam Trend and

The package of greenstone is hosted between a felsic volcanoclastic unit to the East (Meta-tuff to meta-lapillistone) and interbedded felsic volcanoclastics (meta-tuff) and shales to the West.

There are multiple pegmatites crosscutting the Round Dam Trend striking in several orientations, including NW-SE (moderate to steep NE dipping) and N-S (shallowly E dipping). Spodumene and lepidolite are observed throughout the pegmatites.

There is one observed post mineralisation (Proterozoic) dolerite dyke cross-cutting the stratigraphy at Round Dam, striking approximately E – W and steeply dipping to the North.

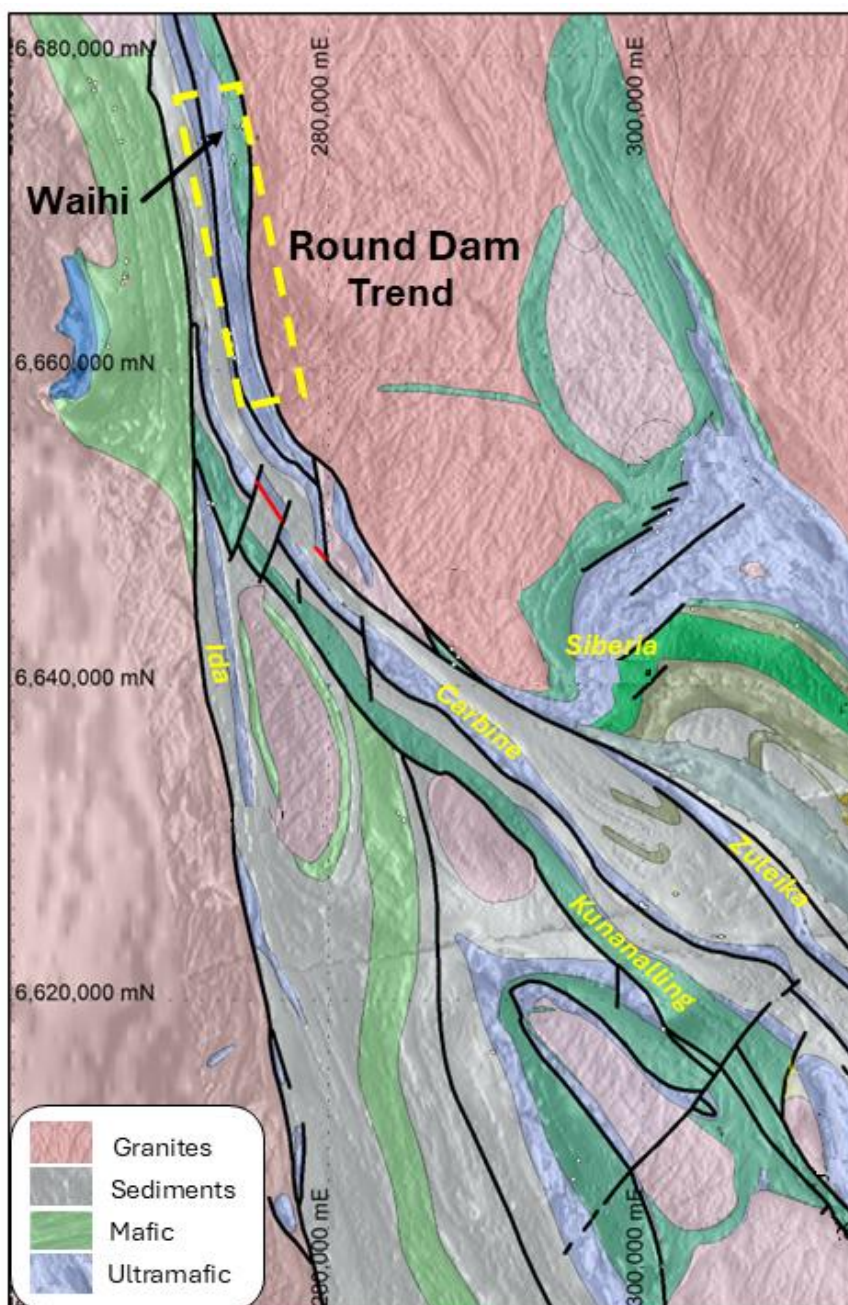


Figure 6 – Regional Geology showing proximity of major regional structures to Round Dam

Structure

The major regional structure proximal to the Round Dam Trend is the Zuleika Shear. This major shear zone is interpreted to be East of the Trend, striking NNW to SSE. To the West of Round Dam is a second major regional structure, the Ida Fault (Figure 6).

Gold mineralization along The Round Dam Trend is associated with shear related folding and shear structures producing boudinaged quartz veins. The plunge of high-grade mineralization ranges from -20° to -35° to the North. This is derived from the measured fold hinges, lineations and boudinaged quartz veins in both diamond drill core and from mapping within the historical open pits.

The proximity to the Zuleika Shear likely had a great impact on the amount of simple shearing that occurred along the Round Dam Trend. This is observed in the shear jog at Walhalla North, with approximately 100m of West – East offset of the lithology and lodes. High-grade shoots form on either side of the jog.

Other structures observed within the historical open pits at Federal Flag, Walhalla are late crosscutting strike slip faults. These faults offset mineralization at the metre scale. Late faults are sometimes exploited by pegmatites which stope out mineralisation where they intersect the gold-bearing lodes.

Alteration & Mineralisation

There are two main lode styles along the Round Dam Trend, contact lodes and the ultramafic quartz lodes. The contact lodes between the mafic to ultramafic (Lynx Lode) are moderately altered (biotite and silica) and mylonitised. The lode is dominantly hosted within the mafic unit at the contact. Thin veinlets with pyrrhotite, galena and pyrite are common. The contact lodes between the ultramafic unit and the Eastern sedimentary package are strongly silicified within common concordant veining with strong pyrrhotite and arsenopyrite with minor pyrite. Minor biotite and sericite are noted as bands or alteration zones depending on the localized mineralogy of the Eastern sedimentary package. The Grizzly Lode is an ultramafic quartz lode.

Gold mineralisation typically occurs within the sheared and folded quartz veins, within mylonite zones at the sheared contacts of lithological contacts. The lode alteration for the Lynx Lode is extensive and can be over 20m in true thickness, typically biotite-silica-pyrrhotite-pyrite. The alteration within the ultramafic surrounding the Grizzly quartz lodes are less extensive and can range from 1m to 5m of biotite-phlogopite-tremolite-silica, with common pyrrhotite-pyrite-galena. The quartz veins range from thin veinlets (mm scale) to large (up to 5m thick) quartz blowouts. The lodes hosted within the Eastern Meta-Sedimentary Package are veinlets to veins, with 1-2m wide biotite-sericite-silica alteration halos. The sediment hosted lodes have a typical assemblage of pyrrhotite and pyrite+/- arsenopyrite.

Weathering

The weathering profile along The Round Dam Trend is dependent on lithology and the presence and intensity of shearing. Variations in weathering are easily observed within RC chips, diamond core and from the historic open pits along the Trend. The ultramafic unit has a relatively shallow weathering profile with fresh rock within 5m to 15m of surface. The remaining lithologies along the

trend are more weathered with fresh rock within 30m - 40m of surface. Transitional rock is approximately 20m – 30m thick.

DRILLING TECHNIQUES

Modern exploration in the Round Dam area began in the early 1980's. Numerous operators have held the tenure since. Although a proportion of drilling data is from previous operators, it is reasonably well documented and to industry standards of the time. In addition, OBM has added significant drilling to the Round Dam deposit. All RC and diamond drilling at the deposit is deemed suitable for resource estimation purposes. Previous operators include Texas Gulf, West Coast Holdings Pty (Westcoast), Western Mining Corporation (WMC), Aberfoyle/Bardoc, Consolidated Gold (Cons Gold), Davyhurst Project Pty Ltd (DPPL), Croesus, Monarch Gold Ltd, Eastern Goldfields (EGS)/Swan Gold and WESCEF.

Texas Gulf

Texas Gulf drilled short 16m RC holes for laterites. WMC drilled vertical RAB holes. Westcoast drilled RAB holes to a depth of 20m and RC holes to a depth of 40m. Samples were collected through a cyclone, at two metre intervals, riffle split to approximately one kilogram and sent for analysis.

Aberfoyle/Bardoc

Aberfoyle/Bardoc drilled RAB, RC and Diamond holes. RAB and Diamond details generally unknown but RC drilling used 4 and 6 inch diameter face sampling hammer.

Consolidated Gold/DPPL

Cons Gold drilled vertical RAB holes, survey details unknown. Two or four metre composites were collected and sent for analysis.

DPPL RC drilling used a 4.25 to 5.5 inch face hammer with stabilisers. A three-stage riffle split was used to take 4m composite samples. The Round Dam Local grid was used. RC collars were surveyed by licensed surveyors to respective grids. The RC resource holes were downhole surveyed by Eastman single-shot camera. Drilling was predominately inclined at between -50° and -60° towards local grid east (~80° MGA Azi).

Croesus

Croesus RC drilling details unknown but assumed to use face sampling hammers. Various local grids and AMG zone 51 were used. RC holes were routinely collar surveyed and downhole surveyed using Electronic Multishot (EMS), GRYO, Eastman single shot or combination thereof. RAB holes were drilled vertically, RC was inclined at between -50° and -60° towards local grid east (~80° MGA Azi).

Monarch gold

Monarch RC drilling used a 4 inch blade or 5.5 inch diameter RC hammer. Drilling was completed on various local grids and MGA. Holes routinely collar surveyed and RC holes downhole surveyed using EMS, or GYRO at 5m interval average or Eastman single shot (28m interval average). All grade control collars were surveyed by DGPS. Drilling is inclined at between -50° and -60° towards local grid east (~80° MGA Azi). Grade control RC drilled vertically or 50° to 70° toward local grid east.

Eastern Goldfields

EGS/Swan Gold RC drilling was carried out using a Face sampling Hammer with 5.25" and 5.125" diameter samples collected under cone splitter. Diamond core was taken as HQ3 to approx. 40m,

then NQ2 to bottom of hole. All core was oriented by spear. Collar locations were surveyed by DGPS and downhole surveys were collected using electronic multishot by the drillers. Subsequent to drilling holes were open hole gyro surveyed by ABIMS where possible. The grid system used is GDA1994 MGA Zone 51. Drilling was inclined at between -50° and -60° towards 80° MGA Azimuth.

Ora Banda Mining

Ora Banda RC drilling was completed using a 5.5 – 5.625 inch diameter face sampling hammer. Some diamond core holes have RC pre-collars. Core diameters include PQ3, HQ3 and NQ2. All core was oriented by Axis instrument. Drill hole collar positions were picked up by an OBM mine surveyor using RTKGPS, subsequent to drilling. All downhole surveys were taken every 10m by Gyro. The grid system used is GDA1994 MGA Zone 51.

Wesfarmers

Wesfarmers (WESCEF) drilling targeted non gold elements, particularly lithium. RC drilling was by the same drill contractor as Ora Banda with identical methods and procedures. Gold sampling was from 4m composites scoop sampled from the 1m sample piles. Composite samples over 0.1g/t were 1m split.

SAMPLING AND SAMPLE ANALYSIS

Historical assay QAQC protocols used by companies prior to Croesus's ownership (pre-2000) have not been documented in any detail.

Croesus

Reverse Circulation (RC) 1m samples collected under cyclone. Composite results greater than 0.1g/t gold, were riffle split at 1m intervals, where samples were dry, and grab sampled where wet.

Croesus duplicated every 20th sample in the field. Gannet standards and blank samples made by Croesus were submitted with split sample submissions. QAQC analysis of repeats was analysed by Croesus for their drilling completed during 2000. Samples were analysed for Au by 50g Fire Assay/ICPOES at Ultratrace in Perth.

Monarch

RC samples were riffle split and collected at 1m intervals. RAB samples were taken by scoop as 4 metre composites and 1metre end of hole samples. Grade control RC samples were collected as 2.5m or 1m samples either by cone splitter or scoop sample.

Monarch Gold submitted Certified Reference Material every 20th sample in RC drilling programs. Duplicate samples were submitted every 25th sample for RC drilling. RC samples were submitted to ALS laboratory for gold analysis by 50g fire assay. The Laboratory used for RAB samples is uncertain. RAB samples were analysed for gold by Aqua regia with an Atomic Absorption Spectroscopy finish. Grade control samples were submitted to SGS in Kalgoorlie for gold analysis by 50g Fire assay.

Eastern Goldfields

Diamond samples were taken as half core samples, cut by Almonte saw. Sample intervals were selected by geologist and defined by geological boundaries. Minimum sample length is 0.3m, maximum 1.5m. RC samples collected from the cone splitter directly off rig into calico bags. Samples were taken predominately as 1m split, with four metre composite samples taken outside of the mineralised zones.

EGS included commercially prepared standard samples and blanks in the sample stream at a rate of 1:10. Swan Gold samples were sent to Bureau Veritas laboratory in Kalgoorlie. The samples were analysed by Firing a 40g charge followed by AAS finish. EGS samples were sent to Intertek Laboratory in Kalgoorlie for gold analysis by 50g Fire assay/ICP Optical Emission Spectrometry.

Ora Banda Mining

All RC samples were collected into calico bags from a rig mounted cone splitter. Initially four metre composite RC samples were taken outside of mineralised zones, collected using a scoop from the sample piles at the drill site. The one metre cone split samples were taken within the expected mineralised zones. Later in the program, entire RC holes were 1m split sampled. Core sample intervals were selected by geologist and defined by geological boundaries with a minimum length of 0.3m.

Ora Banda inserts CRM standards and blanks every 25 samples for RC and surface diamond drilling. The frequency rate of RC field duplicate samples was nominally 1 every 25 m. A 50 g charge was taken and analysed by fire assay Microwave Plasma-Atomic Emission Spectroscopy (MP-AES). From July 2025 all core and RC sampling was crushed in the SGS on-site laboratory and the samples sent to SGS Kalgoorlie for gold analysis by Photon assay. Transfer of analytical method from fire assay to Photon assay followed a program of comparison assaying between Photon assay and Fire assay.

Wesfarmers

WESCEF samples sent for gold analysis were submitted by Ora Banda personnel using identical procedures. Samples were prepared at the SGS site lab by crushing and pulverising (Fire Assay) or crushing (photon analysis). Prepared samples were sent to SGS Kalgoorlie for gold analysis by Fire Assay initially and more recently Photon assay.

ESTIMATION METHODOLOGY

Mineralised lodes were generally interpreted on E-W sections and flitches using Leapfrog™ software. Round Dam mineralisation comprises generally 60-70° west dipping, 350° striking parallel lodes. The mineralisation follows along the contacts of the Ultramafic in the HW and FW as well as internally in the Ultramafic. Mineralisation in the HW mafic and FW sediments is present but not well constrained or defined. Interpretation of mineralisation was largely grade and lithology driven from mostly RC drill data. Pit mapping, regional mapping and geophysics were also used. As the lodes are generally contact following, the lithology model was used to assist interpretation consistency along strike.

The resource model is interpreted to a 0.3g/t cut-off grade guided by presence and intensity of quartz veining, alteration and sulphides as well as contacts between the lithology. A cumulative frequency plot of the all the resource drilling revealed a slight inflection point near 0.3 g/t and this value was taken to represent the boundary between mineralised and un-mineralised material. A minimum of 2m downhole width above 0.3g/t defined a potential lode. Internal dilution was sometimes greater than 2m, but this was accepted given reasonable continuity evident at the 0.3g/t cut-off. Sometimes lodes were pushed through drill holes with grades below 0.3g/t to maintain continuity.

Raw assay samples were composited in Leapfrog™ software prior to estimation. Raw samples were assigned to the mineralisation wireframe they fall within. Downhole compositing was completed for each hole, the compositing starting from the point where the hole enters the wireframe. Sampling within the mineralised domains at Round Dam is dominated by 1m RC intervals. Nearly

100% of raw sample data from resource drilling at the Round Dam deposit is sampled at 1m intervals.

Gold grades were estimated in a 3D block model within defined domains using ordinary kriging of top-cut 1m composite samples. Estimation parameters were based on the spatial distribution of data and the results of kriging neighbourhood analysis.

Variography to determine the spatial continuity, was applied to gold composites using Supervisor™ software. A normal scores (gaussian) transform was applied to the data to provide a clearer indication of the ranges of mineralisation as the transformation removes the influence of the highly skewed tail of the population distribution.

The variogram parameters were standardised to a sill of 1 and the modelled variograms were then back transformed into raw space. Spherical structures were used for modelling the variograms. Many ore lodes had insufficient data and or poorly structured variograms. The parameters from modelled ore lodes were applied to these domains based on structural/geological similarity. Search neighbourhoods were defined using Kriging Neighbourhood Analysis implemented in Supervisor™. Top cuts were applied to mineralised domains where appropriate.

Ordinary Kriging was selected as the main method to estimate gold grades for the Round Dam deposit where lodes are characterized by moderate to high CV values. Estimation of gold grade was completed in Leapfrog™ software.

For some of the mineralised zones categorical subdomains were created and estimated with Ordinary kriging. Thresholds for categorical subdomains are chosen from log probability inflections that are representative of the geological understanding of grade populations. Typically, only a single low-grade threshold was chosen to allow separation of lower grade zones from higher grade zones within the lode. High grade sub-domains were estimated separately to the low grade sub-domains using a hard boundary.

Lodes with a low number of samples or discrete lodes with a low coefficient of variation were interpolated by Inverse Distance Squared (ID²).

The bulk density values were assigned based on the weathering state of the rock and lithology and determined from over 2,165 drill core density measurements and downhole density measurements calibrated for moisture content.

The model has been depleted to account for existing open pit mining.

CRITERIA USED FOR CLASSIFICATION

The model is classified as indicated and inferred based primarily on drill support, but also considering geological and grade continuity and estimation quality.

Wireframe solids were constructed to encompass areas considered to adequately fulfil the requirement to be classified as either, Measured, Indicated or Inferred:

- Measured – No areas of the current resource attained Measured status.
- Indicated – Areas with drill spacing up to approximately 25m x 25mN up to 25m x 40m along strike and with reasonable confidence in the geological interpretation and grade continuity
- Inferred – Areas with drill spacing up to approximately 50m x 50mN up to 50m x 80m along strike and where grade continuity is poorer as defined by a lower sample density, even though geological continuity may be apparent.

Areas of some lodes, particularly at depth have fairly low or no sample support and were not classified.

CUT-OFF GRADES AND MODIFYING FACTORS

Deswick™ software Auto Stope Designer (ASD) was used to produce solids with dimensions of 5mN x 5mRL and a minimum width of 2.5m. Diluted grades (ore & waste) derived from the ASD's were used to derive a series of optimised pit shells with contractor derived mining costs, projected processing costs with a processing recovery of 95% and wall angles determined by geotechnical assessment. All classified material (Indicated, Inferred) above 0.3g/t within the optimised reporting shell was reported as open pit resource.

ORE RESERVES – OPEN PIT

Overview of Assumptions, Outcomes and Criteria for Classification

The Ore Reserve was estimated from the Mineral Resource estimates referred to in this announcement. Aside from historical mining, no depletion of the Round Dam Mineral Resources was required.

The Ore Reserve is reported as at 1 April 2026.

The Ore Reserve was generated from design studies using current costs estimates, geotechnical parameters and dilution and recovery parameters.

Costs were derived from the FY26 budget process and recent contractor cost estimates specific to the Round Dam open pits. Unit costs for haulage, processing and site overheads were estimated based on scheduled process plant throughput using material above the economic cut-off grade.

The open pit Ore Reserve was estimated using a cut-off grade derived from a gold price of A\$3,600/oz. Low Grade Ore and Stockpiles were incorporated based on a gold price of A\$5,000/oz. There are no existing economic surface stockpiles at Round Dam.

No Measured economic Mineral Resource occurs within the Round Dam mining envelope. All Indicated economic Mineral Resource within the mining envelope was classified as Probable within the Round Dam open pit Ore Reserve following the application of modifying factors. No downgrading of the Ore Reserve classification was considered necessary.

Dilution parameters were validated through mining reconciliations of previous DGP open pit operations. The resource model used as a basis for the Ore Reserve estimate was a sub-celled Ordinary Kriged model. The dilution skin method was used to reflect the selective mining method used at DGP.

A weight average process recovery of 95% was used in the estimate. This process recovery was based metallurgical test work of fresh and transitional mineralisation with samples tested from Walhalla to Federal Flag North.

Geochemical testwork is underway for waste rock characterisation, it is assumed that its suitable for industry standard WRL construction and rehabilitation. These results along with geotechnical, hydrological, hydrogeological, environmental and closure design review will be required during the next study phase.

Round Dam pits are fully contained within a granted Mining Lease owned 100% by Ora Banda Mining. The WRL design extends across Mining and Exploration tenements, also wholly owned by Ora Banda Mining. A mining lease application is underway to enable associated infrastructure.

Mining Method

The Round Dam deposit will be mined by open pit methods using selective mining techniques. Ore and waste will be mined using conventional mining methods typically used in the Eastern Goldfields. Load and haul will be done by 120 tonne class excavators and 90 tonne dump trucks. This mining approach was successfully used for the load and haul of ore and waste on other Ora Banda open pit projects. Drill and blast will be carried out using conventional diesel hydraulic blasthole drills and blasting practices, typical of the West Australian Goldfields.

Drill and blast will be carried out on 7.5 m benches using conventional diesel hydraulic blasthole drills and blasting practices, typical of the West Australian Goldfields. The blast hole diameter will be either 115 mm or 127 mm depending on pattern geometry and proximity to final walls.

Selective mining of the ore will be in the across strike direction and entail separating the blasted waste from the ore at the hanging wall contact, excavating the ore, then separating the ore from the waste at the footwall contact. Ore mining will be directly supervised by Ora Banda personnel. Personnel designated as ore spotters will be present during the ore mining process and will be in direct contact with excavator operators.

Processing Method

Ore is treated at the DGP using conventional carbon-in-leach (CIL) with some gold recovered via gravity circuit. This is a standard gold processing flowsheet used throughout the industry for this style of mineralisation. The process plant currently has a nominal throughput rate of 1.2 Mtpa based on a grind size of 106 μm . Several Round Dam Trend deposits, including Walhalla, Federal Flag and Lady Eileen, have been successfully processed through the Davyhurst processing plant.

Test work on Round Dam ores was conducted in 2026. Based on the process plant design criteria (106 μm , 24 hr leach) recoveries of transitional and fresh rock ranged from 93% to 99% for a 95% average with only 0.5% variation between 150-106 μm . An average 52% gravity recovery. The overall recovery was estimated to be approximately 95%.

Cut-off Grades

The cut-off grade used to define the economic material within the mining envelope allows for ore haulage, crusher loading, processing, site G&A and corporate overhead contributions. Standard state royalties and third party royalties were included. The cut-off grade for high grade at Round Dam is estimated to be 0.7 g/t. The cut-off grade for Low Grade and Surface stockpiles is estimated to be 0.5 g/t. The low grade material was considered as a blend material to produce a head grade above the 0.7 g/t cut off.

A gold price of A\$3,600 per ounce was used in the high grade cut-off calculation and whilst a gold price of A\$5,000 per ounce was used for the low grade cut-off calculation.

Estimation Methodology, and Modifying Factors

Dilution modelling for open pit Ore Reserves were completed using Auto Stope Designer (ASD) functionality in Deswik™ software. Mineable “stope” shapes are created to simulate practical dig blocks. Dilution skins were added to both hanging wall and footwall of the mineralisation and internal and edge dilution is included resulting from forming practical mineable shapes.

A minimum ore mining width of 1.5 m was applied in the dilution modelling process. A 0.5 m dilution skin was applied to both hanging wall and footwall at Round Dam for all of weathering classifications, resulting in the SMU of 2.5m wide. The average dilution is estimated to be 20% at Round Dam. The dilution parameters were determined from a subjective assessment of operational performance at other DGP pits (e.g. Missouri and Riverina).

The ASD optimisation shapes with an average grade below 0.7 g/t and above 0.5 g/t were classified as Low Grade. This material was considered as blend material for the purpose of this Ore Reserve and produced a head grade above 0.7 g/t.

A diluted resource classification (RESCAT_DIL) was created by assigning the dominant RESCAT code of each SMU dig block.

Background grades were estimated into the resource model and were included in the dilution modelling. Dilution grades were estimated to be 0.11 g/t for Round Dam.

Ore loss was applied in the ASD process as a result of the variation between mineralised lode geometry and practical dig block geometry. In addition, a nominal 5% loss was applied in the mining schedule, to account for further mining losses occurring through normal operations.

Pit Optimisation

Pit optimisation for the Ore Reserve case was completed using GEOVIA Whittle and the same project inputs used for the PFS optimisation, including (but not limited to) mining method and selectivity assumptions, Deswik automated dilution shape (ASD) mining shapes, ore loss assumptions, contractor-derived mining cost basis and Mining Cost Adjustment Factors, ore haulage to the Davyhurst processing facility, processing cost estimates, site and corporate overhead assumptions, metallurgical recovery assumptions, royalties and refining charges, and the preliminary geotechnical slope assumptions applied through Whittle slope sectors and domains.

The selected shells shown in Figure 7 report cash costs of approximately A\$3,300/oz.

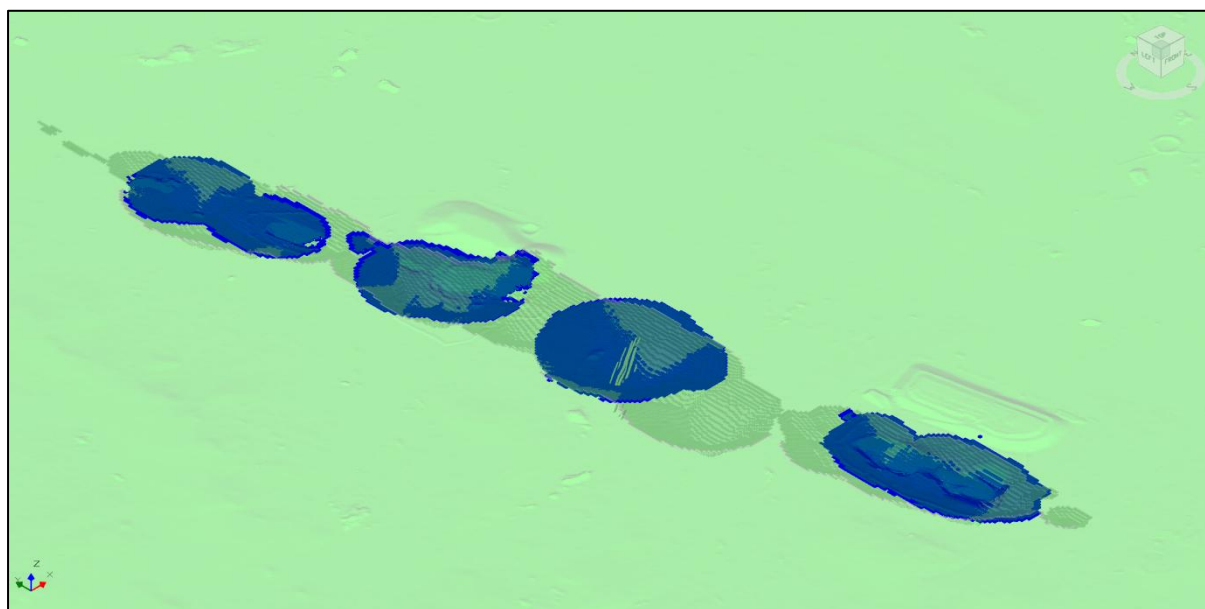


Figure 7 - Round Dam North Block Reserve Case pit shells(blue) shown against PFS pit shells (ghosted)

Pit Design

The pit designs for Round Dam was informed by pit optimisations and assessment of the local conditions and features, as well as geotechnical parameters. The pit optimisation and design were validated against updated cost and revenue inputs for this Ore Reserve estimate.

Five practical pits were designed for the Ore Reserve. From north to south these were: Federal Flag North, Federal Flag, Walhalla North, Walhalla and Mt Banjo. The proposed pits final depth will vary from 65 m to 150 m. The batter angles will vary between 50° and 80°. Berms will be between 8 m and 12 m in width, with the batter face heights of 15 m to 30 m. The parameters used were based on geotechnical assessment. The pit ramp widths are designed for 27 m at 1:10 for dual lane and 16 m at 1:8 for single lane to accommodate 90t class haul trucks. Passing bays will be located at switch backs and berms.

The Round Dam pits are shown in Figure 8.

Waste rock dump (WRD) designs were prepared for the Round Dam PFS to provide storage capacity for waste mined from the ORE open pit designs. The designs comprised a Northern, Central and Southern WRL both located to the west of the proposed open pits (Figure 8).

The western WRD locations were selected to avoid sterilising or disturbing potential exploration targets interpreted on the eastern side of the pit corridor. The layout also provided relatively direct waste haulage access from the pit ramp exits while retaining the eastern side for potential future exploration and mine planning optionality.

The WRD designs were based on preliminary landform assumptions of 30 m high, 18 degree final rehabilitation batters and 10 m berms. The designs were prepared as preliminary engineered landforms suitable for mine scheduling and footprint assessment. Further geotechnical, hydrological, geochemical, environmental and closure design review will be required during the next study phase.

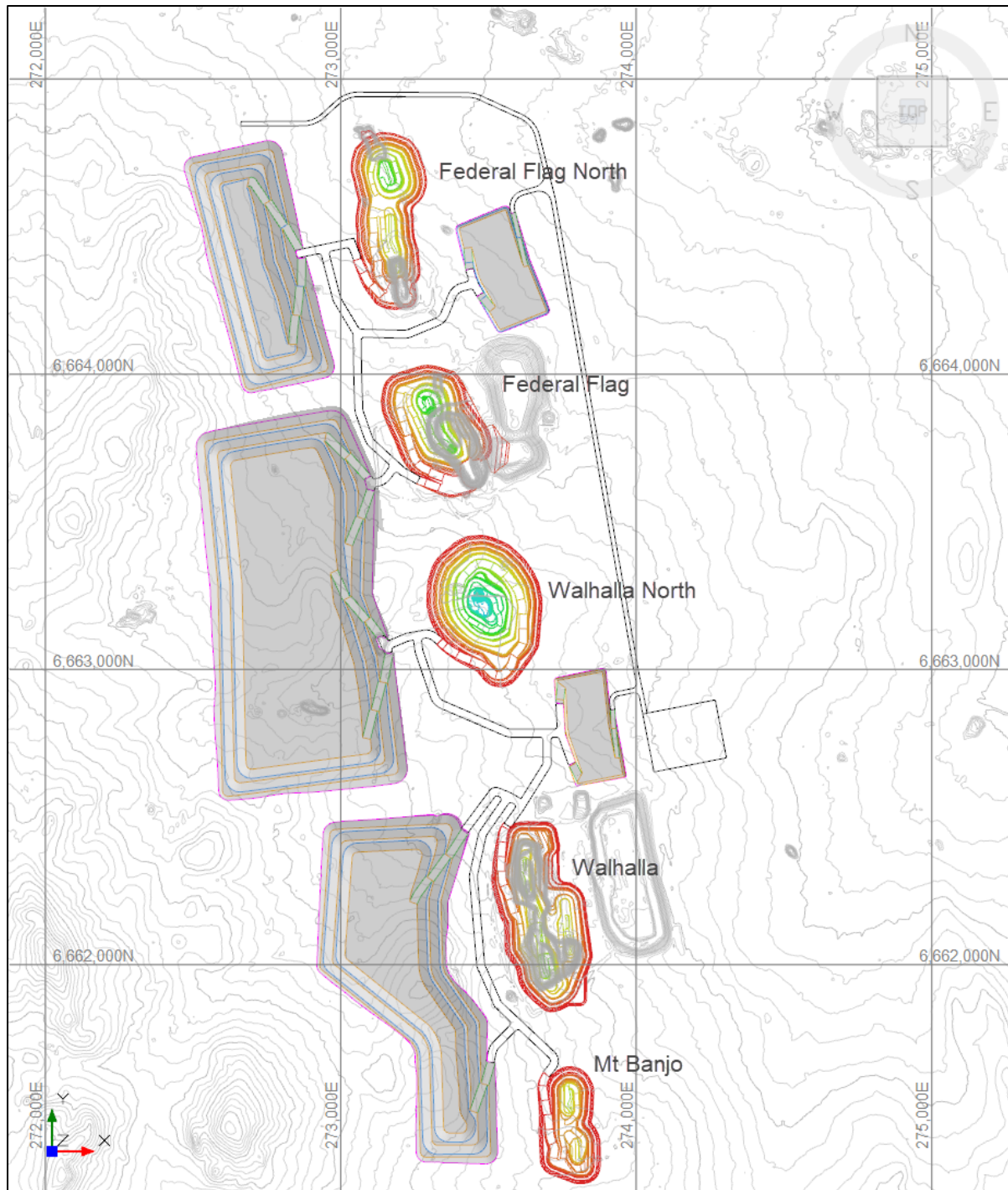


Figure 8 – Round Dam open pit designs showing WRL, MOP and road layout

Geotechnical Design Parameters

The pit wall design parameters used for the Round Dam ORE pit designs were based on the pit design parameter assessment completed in April 2026. The assessment considered previous inspections of existing open pit workings, historical technical reports, and geotechnical assessment work from Waihi, together with subsequent Round Dam-specific geotechnical drilling and logging. The Round Dam-specific work included geotechnical diamond holes drilled between the Federal Flag and Walhalla pits, targeting sedimentary and ultramafic units and lithological boundaries and geotechnical logging of other drillholes.

The geotechnical logging and testing were used to inform rock mass classification by lithology, intact rock properties, discontinuity shear strength and dominant joint sets for basalt, sediment and ultramafic units. Laboratory testing indicated that the ultramafic material was weaker than the sedimentary unit and had lower discontinuity shear strength, making it more prone to sliding. The weathered material properties were variable, with a wide range of measured cohesion and friction values.

Kinematic assessment identified relatively low potential for planar sliding and wedge failure on eastern wall orientations, with higher potential on western wall orientations. The assessment was noted to be geometry-based and did not account for joint roughness, alteration or potential lubrication, and was therefore used as an indication of likely failure mechanisms rather than as a direct predictor of slope stability.

The pit wall parameters recommended for the Round Dam design are summarised in Table 7. The parameters include separate treatment of oxide, transitional, fresh basalt / sediment and fresh ultramafic material. Fresh ultramafic material was separated by wall orientation, with lower batter angles applied to the east wall exposure.

Table 7-Pit Design Parameters by Material Domain

Material / domain	Batter height	Berm width	Batter angle
Oxide	15 m	8 m	50°
Transitional	15 m	8 m	55°
Fresh basalt and sediments	30 m	12 m	80°
Fresh ultramafic – east wall	30 m	12 m	60° to 65°
Fresh ultramafic – north / south walls	30 m	12 m	70°
Geotechnical berm below Transitional material	-	15 m	-

The updated geotechnical assessment concluded that the original preliminary pit design parameters were generally appropriate but recommended a reduced batter angle for fresh ultramafic material on east wall exposures. For these areas, the batter angle should be limited to not more than 65°, with consideration of a 60° batter angle where conditions warrant. A geotechnical berm not less than 15 m wide was recommended at the base of the transitional zone.

The geotechnical design basis remained appropriate for PFS-level mine design but was not considered final for execution. The assessment noted that the available dataset was relatively small compared with the planned extent of the Round Dam open pits. Additional geotechnical drilling, logging, laboratory testing, hydrogeological review, structural interpretation and slope design assessment will be required during the next study phase. A costs allowance for this is included in the economic modelling.

Open Pit Mine Schedule

The project comprises the Federal Flag North, Federal Flag, Walhalla North, Walhalla and Mt Banjo pits. The pits will be mined over a period of approximately 45 months or approximately 4 years using the productivity rates shown in Table 8. The mining schedule is shown in Figure 9.

Pit sequencing prioritises 1 Walhalla North, 2 Federal Flag, 3 Federal Flag North, 4 Walhalla, 5 Mt Banjo.

The mine specific cash flow modelling was based on a gold price of A\$3,600/oz. The Round Dam ORE study indicates positive net cash flow outcomes with acceptable returns.

Table 8 - Schedule dig rates

Productivity Rates	
Instantaneous Dig Rate	120t class Excavator
<i>Oxide</i>	500 tph
<i>Trans</i>	350 tph
<i>Fresh</i>	250 tph
<i>Mechanical availability, weather and effective dig hours are further applied</i>	

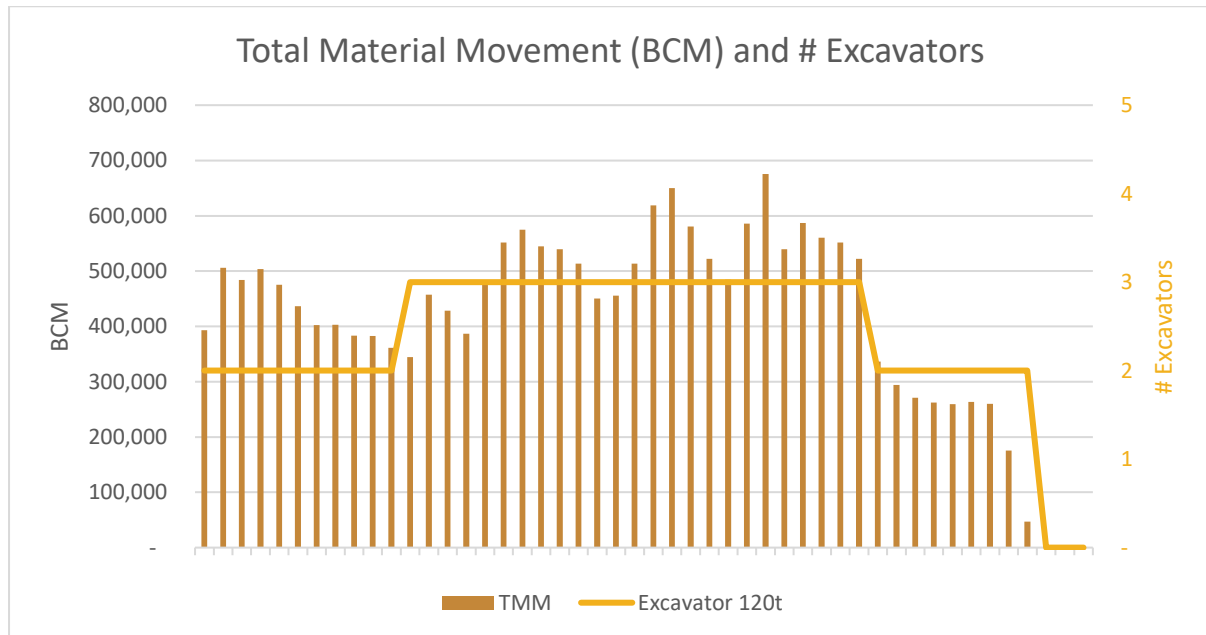


Figure 9 - Schedule # Excavator and TMM's

WAIHI RESOURCE AND RESERVE

SUMMARY

The Waihi Gold project is a high grade open pit and underground Ore Reserve within 4 km of the Davyhurst processing facility. Waihi offers a high grade option in the longer-term schedule extending mine life. Waihi underground is a material change for the project which has resulted in the addition of 101 koz and the removal of the Waihi North open pit, -10 koz. Cost changes have been considered, and the Open Pit Ore Reserve has been estimated using a gold price of A\$5,000/oz for the economic analysis representing an increase of A\$1,600/oz from previous years Ore Reserve due to a reduction of material mined and tender contract prices.

A summary of the Waihi Mineral Resource and Ore Reserve estimates as at 1 April 2026, are shown in Table 9 and Table 10.

Table 9 - Waihi Gold Project Mineral Resource Estimate

WAIHI GOLD PROJECT MINERAL RESOURCE ESTIMATE ⁹ :									
	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
UNDERGROUND	-	-	3,833	2.2	3,207	1.9	7,040	2.1	466
OPEN PIT	-	-	224	2.3	1	1.3	225	2.3	16
TOTAL ⁷	-	-	4,057	2.2	3,208	1.9	7,265	2.1	482

Table 10 - Waihi Gold Project Ore Reserve Estimate

WAIHI UNDERGROUND GOLD PROJECT ORE RESERVE ESTIMATE:									
	PROVED			PROBABLE			TOTAL MATERIAL		
	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)
UNDERGROUND	-	-	-	825	3.8	101	825	3.8	101
<i>Inc Golden Pole</i>	-	-	-	254	5.0	41	254	5.0	41
OPEN PIT	-	-	-	200	2.1	14	200	2.1	14
LOW GRADE ¹⁰	-	-	-	157	1.1	6	157	1.1	6
TOTAL	-	-	-	1,182	3.2	120	1,182	3.2	120

Notes:

1. The table contains rounding adjustments to reflect accuracy and may not total exactly.
2. This Ore Reserve was estimated from practical mining envelopes and the application of modifying factors for mining dilution and ore loss, including consideration of mining and disposal of tailings.
3. The underground mine Ore Reserve was estimated using a cut-off grade of 2.2 g/t Au, based on a gold price of A\$2,500/oz. Low Grade reserve was based on A\$5,000/oz for a cut-off grade of 0.5 g/t. Costs used in the cut-off grade calculation allow for ore transport, processing, site & corporate overheads and royalties as well as process recovery specific to the location. Process recoveries range for the project were estimated to be 90% or above, based on metallurgical test work.
4. The Waihi open pit Ore Reserve was primarily estimated using a cut-off grade of 1.2 g/t Au based on a gold price of A\$2,400/oz. Low Grade reserve was based on A\$3,400/oz for a cut-off grade of 0.8 g/t. Costs used in the cut-off grade

⁹ Inclusive of Ore Reserve

¹⁰ Insitu material contained in both open pit and underground.

calculation allow for ore transport, processing, site overheads and selling costs as well as a weight average recovery of 90% for oxide, transition and fresh.

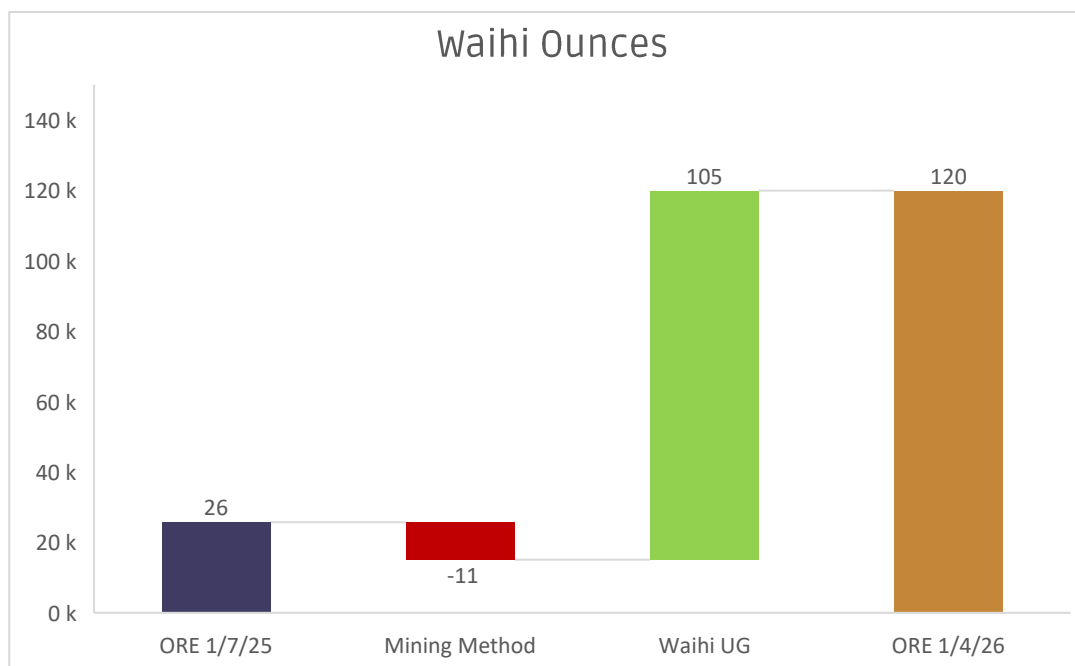


Figure 10 - Waihi Oz change

INTRODUCTION

Tenement

The Waihi gold project is located on the granted mining tenement M30/255, which is 100% owned by Carnegie Gold Pty Ltd, a wholly owned subsidiary of Ora Banda. On 30 October 2023, the Ora Banda Group entered into a binding Farm-In JV Agreement with Davyston Exploration Pty Ltd (“Davyston”), a wholly owned entity of the Wesfarmers Chemicals, Energy & Fertilisers division (“Wesfarmers”). Under the agreement, Davyston acquired an initial 65% rights to all other minerals, except for gold and its byproducts. To date, Davyston has successfully earned into an additional 6%, such that the joint venture currently sits at 71% Davyston and 29% Ora Banda Group. Ora Banda holds the rights to gold and its byproducts over all of the tenements.

There are no known heritage or native title issues within the tenement. The tenement is in good standing with DMPE with no known title risk.

Permits and License

The required environmental approvals to operate the Waihi open pit mine are in place. The project remains compliant with all the current permitting requirements, and as such they remain in full force.

- Waihi Gold Operations Mining Proposal and Mine Closure plan (Reg Id 120936).
- GWL 180490 (3)
- Clearing permit 8882-2

The MDCP addendum for Waihi underground mine and infrastructure has been submitted for approval. The regulator is familiar with the project with the approval expected to be received prior to planned commencement.

Mine Infrastructure

Waihi gold project is located 120 km northwest of Kalgoorlie, 3.5 km to the west of Davyhurst processing plant and 5 km from the Davyhurst village and 120 km northwest of Kalgoorlie.

The existing features of the Waihi project consists of 3 adjoining in-pit tailings storages over the historic Waihi and Golden Pole underground mines. These underground mines were developed in the early 1900's and the open pits were mined from mid 1980's to late 1990's by various companies. The pits mined in the mid 1980's were later filled with tailings from the Davyhurst plant in the 2000's. There is an approved pipeline corridor and haul road from Davyhurst to Waihi.

The site contains a rehabilitated waste rock landform and a smaller legacy waste rock landform along with ROM pads and various access and haul roads. The rehabilitated waste rock landform is under post closure monitoring.

Key Changes from ORE 1-7-25

The Waihi open pit ORE has reduced to a single Central Pit due to the underground ORE design being the preferred method of mining for the North/Homeward bound orebody.

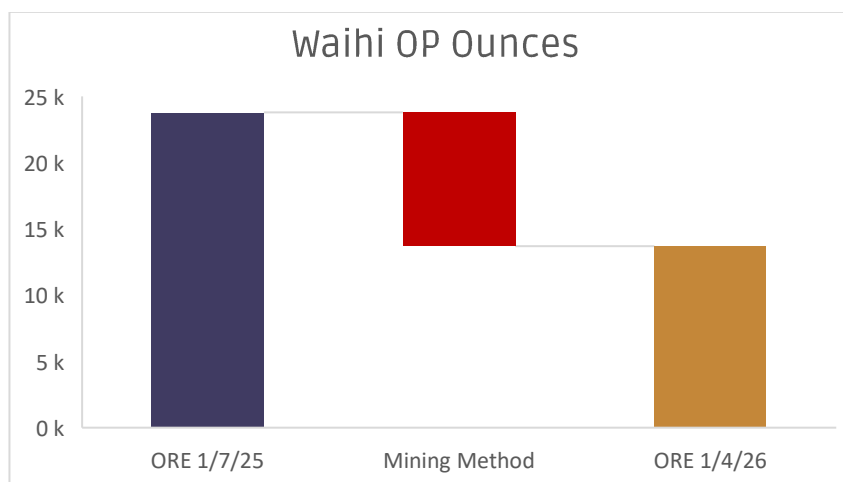


Figure 11 - Waihi OP ORE Oz change



Figure 12 - Waihi Existing Surface Features 1 APR-26

MINERAL RESOURCES

Mineral Resource Estimation: Summary Information as required under Australian Securities Exchange (ASX) Listing Rule 5.8.1 follows.

GEOLOGY & GEOLOGICAL INTERPRETATION

Lithology

Waihi and Golden Pole are the northern-most exploited gold deposits in a chain of deposits which stretch at least 14 km to the south along the Round Dam trend. Waihi and Golden Pole are located within the Coolgardie Domain of the Kalgoorlie Terrane, Eastern Goldfields Province, Western Australia. The deposit is hosted within Archaean mafic to ultramafic volcanic rocks of the Hampton Hill Formation, comprising a fractionated ultramafic to mafic volcanic sequence. The variation from ultramafic to more evolved basaltic rocks is interpreted to result from differences

in mantle melting and magma composition over time. The package is metamorphosed from upper greenschist to lower amphibolite facies.

Younging is established from east to west and defined by volcanic progression of the fractionated Hampton Hills formation transitioning from primitive in the east to more evolved basaltic flows on the west. Triple junction margins in less deformed pillow basalts provide additional younging indicators.

The Golden Pole Basalt forms a key upper stratigraphic marker above the Hampton Hills volcanic sequence. This unit is interpreted to correlate with the Gleesons Basalt, which is regionally overlain by sulphidic carbonaceous to graphitic shales, potentially equivalent to the Centenary Shale.

Litho geochemistry obtained from portable X-Ray Fluorescence (pXRF) provides a reliable method for differentiating volcanic units and confirming stratigraphic position where visual logging alone is insufficient or difficult due to metamorphic and hydrothermal alteration. Elements such as Cr, Ni, Ti, and Zr are especially effective in discriminating ultramafic flows, komatiitic basalts, mixed chrome basalts and more evolved tholeiitic units. Lithologies in the area strike just west of N-S, and dip steeply to the west (>75°). Structurally Waihi has undergone a multitude of shortening events with rock fabrics displaying crenulations and a pervasive west dipping foliation.

All units are intruded by late-stage lepidolite bearing pegmatite dykes.

Structure

Regionally, Waihi is situated between the Zuleika Shear and the Ida Fault and therefore in the northern portion of Coolgardie Domain. The greenstone belt in this area is constricted by surrounding granitoids, resulting in higher metamorphic grades (upper greenschist to lower amphibolite). Across the district, mineralised trends and stratigraphy south of Waihi are predominantly north-south striking. At Waihi, however, the sequence deviates from this orientation to NNW and is interpreted to represent a regional flexure within the Round Dam trend.

The Waihi deposit exhibits a spaced to penetrative foliation with an overall orientation of -70° towards 256°, however, this orientation can rotate to -70° towards 270° and is concordant to sub-parallel to bedding with the orientation of bedding supported by pXRF data.

Across Waihi, mineralisation in the 320° to 330° orientation hosts the most metal and often the best grades. Mineralisation in this orientation includes Homeward bound (lithological contact), Waihi South (lithological contact) and Golden Pole (structural-shear control). The Homeward Bound lodes are positioned on the lithological contact between the ultramafic to the east and tholeiitic basalt to the west, striking ~330°. All lodes within this pit are orientated 330° which mirrors the attitude of the lithological contact and grade plunges 50° towards 330°. Mineralisation at Waihi South is strongly lithologically controlled. Structural interpretation suggests a dip-slip flexure that may localise the high-grade shoot. At Golden Pole (GP), lodes begin in the south tracing a lithological boundary of low-to-high-zirconium before deviating and taking a 330° orientation. Mineralisation in Waihi Central and North is associated with NNW striking (350°), steep west dipping shears

Key structural characteristics include:

- Shears are subvertical to steep west dipping and strike ~320° to ~350°.
- Shears exploit lithology, diffract in out of contacts creating anastomosing geometries
- Where shears intersect lithological contacts high grade shoots can develop (-40 towards 330°)
- Local flexures or irregularities along lithological boundaries may focus fluids also providing high-grade shoots (local folding?).
- Foliation dips ~-70° toward ~256°.

Alteration & Mineralisation

The principal mineralised zones are characterised by biotite alteration related to potassic metasomatism (Biotite – Silica – Feldspar – Actinolite). This alteration is focused within the ductile shear zones and forms biotite-rich schistose units containing disseminated sulphides dominated by pyrrhotite with accessory chalcopyrite and trace arsenopyrite. Pyrite occurs locally and appears to have a strong spatial association with gold mineralisation. Petrographic relationships suggest pyrite formed during a later stage of sulphide development, possibly reflecting increased sulphur fugacity or minor oxidation during continued fluid–rock interaction.

Shear zones also acted as conduits for high-temperature metamorphogenic fluids that produced distinctive calc-silicate alteration assemblages comprising diopside, tremolite–actinolite and minor microcline. These calc-silicate assemblages locally overprint earlier biotite-altered units and are associated with elevated temperature fluid–rock interaction. Ductile shear zones potentially acted as long-lived structural conduits that enabled repeated pulses of metamorphic fluids to circulate through the host rocks and contribute to the development and remobilisation of gold mineralisation.

Scheelite is observed along the Golden Pole line of lode and displays a strong correlation with high-grade gold mineralisation as do the margins between calc-silicate and biotite alteration zones, suggesting that these alteration boundaries acted as favourable sites for fluid focusing and gold precipitation.

Weathering

The weathering profile in the area is poorly developed with much of the area covered by thin soils, or fresh sub-cropping amphibolite. In the old Waihi Pit saprolite and weathered bedrock occur to a maximum depth of approximately 25m within the exposed ore zones. In the Homeward bound pit weathering is negligible. Depth to fresh rock increases to the west over the mafic and sediment lithologies. The east is dominated by more ultramafic lithologies with a corresponding shallower weathering profile.

DRILLING TECHNIQUES

Modern exploration at Waihi commenced in the early 1980s by WMC and Billiton Australia and was followed by numerous operators who held the tenure at various periods since. Although a significant proportion of drilling data is from previous operators, it is generally well documented and to industry standards of the time. In addition, OBM has added significant drilling to the Waihi deposit. All RC and diamond drilling at the deposit is deemed suitable for resource estimation purposes. Previous operators include WMC, Billiton, Consolidated Exploration (Consex), Consolidated Gold (Consgold), Croesus and Eastern Goldfields Ltd. (EGS).

Billiton Australia

RAB holes were closely spaced or overlapping for exploration and mapping in areas of poor outcrop. RC drilling was completed in areas of known mineralisation, principally to obtain reliable samples. Diamond drilling was done in areas which required a better geological understanding and where RC drilling proved to be too slow due to hard ground. RC drilling was by Aquadrill, ACDC and Stanley who all employed roller/blade and hammer drill bits. Diamond drilling was by Aquadrill, Stanley and Wallis. All drilling was NQ core size.

Geology logging was predominantly qualitative noting RQD, lithology, mineralisation, alteration, weathering, veining and fracturing. Percentage quartz was noted.

Western Mining Corporation

Reverse Circulation drilling was completed by A Schramm rig. Drill lines were established by tape and compass from a previously surveyed AMG baseline transecting the lease.

Geology logging was predominantly descriptive, percentage quartz was noted.

Consolidated Exploration

RC drilling with 11.4cm rods and 19.9cm button bits. Sample collection was via a crossover sump located 1m up the rods from the hammer cutting face. Drilled on local grids (possibly truncated AMG84, zone 51). Holes appear to have been surveyed using AMG zone 51 grid at a later stage. Numerous vertical holes not down-hole surveyed. Downhole surveys when performed were by undocumented method with a 9m interval average.

Lithological logging was qualitative for lithology, colour, alteration and grain size (at times). Quantitative logging of quartz mineralisation was sometimes done.

Cons Gold/DPPL

Reverse Circulation drilling was done by various drilling contractors. Boosters and auxiliary compressors were required to penetrate the hard ground. Hole diameter varied between 4.25 inch and 5.5 inch, depending on contractor. Stabilisers were used to control hole direction. A face sampling hammer was used. Diamond drilling was done by Strata Drilling using a Longyear 44 rig. Hole diameters were NQ though HQ triple tube was used for geotechnical drilling at Waihi. Core was oriented and geologically logged and photographed. Intervals of shearing or alteration were cut using a diamond saw and half core submitted to the laboratory. RAB drilling was done by Bostech to blade refusal.

All drill collars were surveyed by licensed surveyors. RC resource holes were downhole surveyed by either wireline multishot camera, Eastman single shot camera using an aluminium barrel to minimise magnetic interference, or electronic gyro compass.

Logged geology included lithology, colour, oxidation, alteration, with grain size, texture and structure (diamond drilling). Quantitative logging of Quartz veining was done. Logging was entered directly into HPLX200 data loggers.

Croesus

All RC drilling was by either Drillcorp or Drilltorque. Hole diameters were not recorded. Collars were picked up by DGPS or Theodolite. WHRC series RC holes were downhole surveyed every 10m by Electronic multishot or other unrecorded method. WSRC series holes were not down hole surveyed.

Qualitative logging of lithology, colour, grain size, alteration, oxidation, texture, structures and regolith was done. Quartz veining and mineral intensity was logged quantitatively.

Eastern Goldfields/Ora Banda Mining

All RC holes were 5-inch diameter, drilled using a face sampling hammer with samples collected under cone splitter. Diamond coring generally started with HQ3 coring to approx. 40m, then NQ2 to bottom of hole. Early core (2016 and 2019) was oriented by reflex instrument 2025 drill core was oriented by an axis instrument. 2016 and 2019 drill hole collar positions are picked up using a Trimble DGPS subsequent to drilling by a licensed surveyor. Drill collars from 2023 and 2025 programs were picked up by the mine surveyors using RTKGPS. Drill-hole downhole surveys of 2016 and 2019 holes were recorded every 30m using a reflex digital downhole camera. Some RC holes were not down-hole surveyed if they were short. Later RC and DD holes were downhole surveyed by north seeking gyro (reflex). Diamond drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks). RC sample weights as received by the laboratory are recorded and monitored.

Qualitative logging of lithology, colour, oxidation, grainsize, texture, structure, hardness and regolith was completed. Quantitative logging estimates were made of quartz veining, sulphide and alteration percentages. Core was photographed.

SAMPLING AND SAMPLE ANALYSIS

Billiton

RAB samples were collected every metre but 2m composites were despatched for assay. RC samples were collected and assayed every metre. The assay method employed is unknown but is assumed to be Aqua Regia digest. The sample submissions included standards and field duplicates, but no information is currently available for assessment.

Consolidated Exploration

RC samples were collected from a standard cyclone and split through a 3-way riffle splitter to obtain a 2-3kg sample. Samples were collected every metre and submitted at 1 metre intervals or as 2m composites. Where composite gold grades were >1g/t the individual samples were resubmitted for analysis. All samples were weighed before splitting to monitor sample recovery and bias. A 3-metre plastic pipe was inserted into the cyclone vent to minimise sample loss and the drill hole was partially pressurised to maximise sample recovery. The cyclone was washed at the end of each hole or if water was intersected.

All samples were analysed by Genalysis. RAB 1m samples were usually dispatched as 3m composites but occasionally as 1m samples. RC composite 2m samples were hammer milled, mixed and split to 200g then pulverised to 200 mesh size. 1m samples were single stage mix and ground to 200 mesh. Phase 1 drilling was analysed for gold by standard wet chemical multi acid digestion and AAS. The second phase samples were pre-roasted. Any results of >1g/t Au or samples in proximity to ore grade intersections were re-assayed by fire assay using a 50g charge. Genalysis carried out check assays using either wet chemical, pre-roast or fire assay techniques.

Consolidated Gold/DPPL

RAB 1m samples were composited to 4m using a PVC pipe as a spear. RC samples were collected at 1m intervals of the cyclone and homogenised by a 3-stage riffle splitter. Intervals of 2-3 kg weight showing alteration or shearing were submitted as 1m samples to either ALS of Kalgoorlie or Amdel of Kalgoorlie. Remaining intervals were composited to 4m. Any composite returning >0.19 g/t Au was resubmitted as individual samples. Sample preparation was by jaw crushing (if necessary) followed by total sample pulverising using a mixer mill. A quartz blank was pulverised between each sample to minimise carry over. All assaying was by fire assay, 50g charge. For infill drilling, standards supplied by Garnet Laboratories were routinely submitted to monitor assay accuracy. Cons Gold also undertook checks on the assay quality by:

- submitting field duplicate samples every twentieth sample
- Umpire laboratory checks
- Screen fire assay of selected high grade samples.

Croesus

RC drill samples were collected in large plastic retention bags below a free-standing cyclone at 1m intervals, with analytical samples initially formed by composite sampling over 5m intervals. Composite samples were formed by spear sampling. A 50mm diameter plastic pipe was pushed through the drill cuttings in the sample retention bag to the base of the bag and removed carefully with the contents of the pipe containing a representation of the retained metre. Wet RC drill samples were thoroughly mixed in the sample retention bag and 'scoop' sampled to form a

composite sample. Five metre composite analytical samples, returning values greater than 0.1g/t gold, were riffle split at 1m intervals, were samples where dry, and grab sampled where wet.

All RC composite and 1m split samples were analysed for gold (Fire assay/ICP Optical Spectrometry) by Ultratrace Laboratories in Perth. The analytical samples were dried, crushed and split to obtain a sample less than 3.5kg, and then fine pulverised prior to a 50gm charge being collected and analysed. Every 20th composite and split sample was duplicated in the field and submitted to monitor laboratory precision.

Assay standards supplied by Gannet Laboratories and uncertified blanks were also submitted with every batch of 1m split samples, as a more precise form of quality control.

Eastern Goldfields/Ora Banda Mining

RC samples were submitted as individual samples taken onsite from the cone splitter. The core sample intervals were selected by a geologist and defined by geological boundaries. Half-core samples were cut by saw. Samples from 2016, 2017, 2019 and 2023 were dried, crushed, split, pulverised and a 50gm charge taken for analysis by an accredited laboratory (Intertek Genalysis, SGS or Nagrom). The 2025 drill program samples were crushed on-site in Orbis crushers and a ~400g sample split into a jar for photon analysis at SGS laboratories in Kalgoorlie or Perth. Field duplicates, blanks and standards were submitted for QAQC analysis from all drill programs.

ESTIMATION METHODOLOGY

The resource model is interpreted to a 0.4g/t cut-off grade guided by presence and intensity of quartz veining, alteration and sulphides. Extensive use was made of core photographs to aid lode interpretation. The 0.4g/t value is indicative of the onset of mineralisation at the margins of shear zones. A cumulative frequency plot of the all the resource drilling assays revealed a slight inflection point near 0.4 g/t and this value was taken to represent the boundary between mineralised and un-mineralised material. A minimum of 2m downhole width above 0.4g/t defined a potential lode. Internal dilution was sometimes greater than 2m, but this was accepted given reasonable continuity evident at the 0.4g/t cut-off. Sometimes lodes were pushed through drill holes with grades below 0.4g/t in order to maintain continuity. Where several consecutive sample intervals of ~0.4g/t were present on the margins of mineralisation, the outer samples were omitted from the lode interpretation. Lodes were generally interpreted on E-W sections and flitches using Leapfrog™ software.

Raw assay samples were composited in Micromine™ software prior to estimation. Raw samples were assigned to the mineralisation wireframe they fall within. Downhole compositing was completed for each hole, the compositing starting from the point where the hole enters the wireframe. A minimum composite length of 0.30m was accepted as this was the minimum sample width from recent diamond drill program. Any residuals (<0.30m) were distributed across the lode interval. Only composite samples within wire framed mineralisation domains were used in the estimation.

The plunge is moderate (39°) towards the north and is consistent with observed geological structures (fold hinges and boudin necks) in diamond core and field mapping. Selected lodes with high variability and high maximum grades were selected for top cutting to reduce the influence of the high grade composites.

Selected lodes with high coefficient of Variation (CV) and high maximum grades were selected for top cutting to reduce the influence of the high grade composites. Top cutting was generally applied using Micromine™ top-cutting tools to domains with a COV of >1.7 and values were determined by disintegration analysis of the probability curve and visual inspection of the histogram.

Variography to determine the spatial continuity, was applied to gold composites using Supervisor™ software. The principal axes of anisotropy were determined using variogram fans based on the normal scores transformed data. Downhole normal scores variograms were modelled to determine the normal scores nugget effect. The variogram parameters were standardised to a sill of 1 and the modelled variograms were then back transformed into raw space. Spherical structures were used for modelling the variograms. Maximum continuity for Waihi Main lodes is in a plane striking roughly 327° and dipping steeply west. The plunge is moderate (40°) towards the north. The moderate northerly plunge is consistent with geological observations in diamond core.

Block model block sizes are 4mE x 10mN x 10mRL with sub-celling to 0.5mE x 1.0mN x 1.0mRL. Supervisor™ software was used for Kriging Neighbourhood Analysis (KNA) to assist with defining the estimation neighbourhood. Parameters defined by KNA were optimal block size and search distances, minimum samples and discretisation. Maximum and minimum samples were set at 16 and 6 respectively. Search parameters, to be used in the primary search were at or greater than the maximum range of the modelled variogram. Estimation was completed in 3 passes with an expanded search and reduced minimum samples for each successive pass. Dynamic anisotropy (DA) was applied to the domain estimation. DA changes the local search orientation to mirror local changes in lode orientation. Micromine™ software was used for the Estimate.

Distance thresholds were applied to selected lodes to control the influence of high grade composites at larger distances from the block being estimated. Clamping reduces the grade of high grade composites if over a specified search distance from the block being estimated.

Density readings were taken from diamond core samples using the Archimedes method. One thousand seven hundred and sixteen readings were collected and results were applied according to oxidation state and lithology.

CRITERIA USED FOR CLASSIFICATION

Existing mining at Waihi has confirmed steep west dipping to sub vertical north-west striking mineralised lodes. Where lodes are defined by two or fewer drillholes, they have been classified as inferred.

- Measured – No areas of the current resource attained Measured status.
- Indicated – Areas with drill spacing up to approximately 30m x 30mN with reasonable confidence in the geological interpretation and grade continuity
- Inferred – Areas with drill spacing up to approximately 60m x 60mN along strike and where grade continuity is poorer as defined by a lower sample density, even though geological continuity may be apparent.

Areas of some lodes, particularly at depth have fairly low/no sample support and were not classified.

CUT-OFF GRADES AND MODIFYING FACTORS

The Waihi Underground Mineral Resource is a diluted resource reported at a diluted cut-off grade of 0.8g/t within Auto Stope Designer (ASD) solids with 10mN x 10mRL dimensions and minimum 1.6m width. A portion of Waihi is intended to be mined by open pit methods. All stope shapes within the open pit design were excluded from the Underground report (Figure 12). All fresh material within MSO shapes outside the planned open pit design are included in the Underground report. All

Indicated and Inferred material within the pit design and above a cut-off grade of 0.5g/t is included in the Open Pit report.

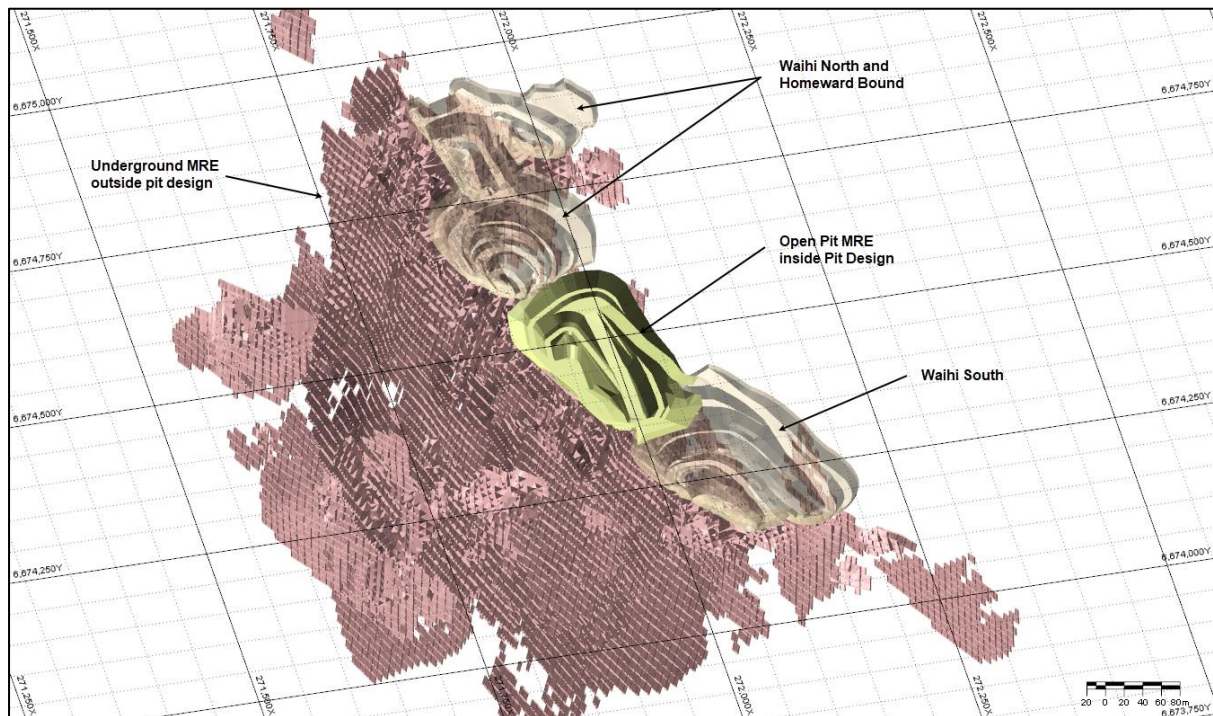


Figure 13. ASD solids outside open pit design included in Underground Mineral Resource Reporting

PROCESSING METHOD

The process for treating ore at the DGP is conventional CIL with some gold recovered via a gravity circuit. This is a standard gold processing flowsheet used throughout the industry for this style of mineralisation. Waihi gold recoveries from fresh material average 90%.

ORE RESERVES – UNDERGROUND

Material Assumptions and Outcomes, Criteria for Classification

The Ore Reserve was derived from technical studies incorporating project-specific costs as well as geotechnical analysis, dilution and recovery parameters and is based on the current 2026 MRE. Processing parameters were based on test work combined with historical processing recoveries. Hydrogeological conditions were determined from historic mining of the Waihi pits and Golden Pole underground, as well as information obtained from extensive Resource drilling.

Costs were derived from the FY26 budget estimate including contract pricing from OBM's operating underground mines current at the date of this Ore Reserve. Unit costs for haulage, processing, site administration and head office overheads were calculated using the combined project cost model with the Ore Reserve mine schedules and stockpiles.

The Waihi Underground Ore Reserve was estimated using a gold price of A\$2,500/oz.

The dilution skin method was employed to reflect the selective mining method proposed for Waihi Underground. Dilution parameters were based on a geotechnical assessment of the expected

mining environment and nearby operating mine experience. A cut-off grade of 2.2 g/t was applied to determine economic mining envelopes using Deswik™ ASD. Costs derived from the FY26 budget including contract pricing from OBM's operating underground mines current at the date of this Ore Reserve were used to validate the Ore Reserve cut-off grades.

Mining extraction ratios for the underground Ore Reserve is dependent upon the dimensions and spacing of pillars throughout the orebody. The Waihi mine design assumes 40 m open stopes (along strike) and pillars of 5 m by 17.5 m. The 40 m stope strike extents are considered a practical distance over which to successfully operate remote loaders to recover ore from open stopes. There are isolated areas with six stopes > 7.5m wide, stope strikes are limited to no more than 25m and ribs of 10m. Sill pillars have been considered via a stope recovery of 72% where stoping extends more than 4 levels down dip on a mineralised lode. A 5% stope ore loss was also included for operational losses. A weighted average extraction ratio is estimated to be 82% across the Waihi underground.

Mining Method

The underground mine design is premised on a conventional longhole open stoping mining method, commonly used in the Western Australian Goldfields.

Mining equipment will be mechanised, with equipment to include electric-hydraulic drills for development and production, and rubber tyred loaders and trucks for load and haul activities. Production loading will incorporate conventional and tele-remote loading for non-entry mining stopes.

Based on the geotechnical assessment, which identified favourable ground conditions and low stress environment, as would be expected at the shallow mining depths of no more than 220mbs, no stope backfill is contemplated.

Cut-off Grades

The Waihi Underground cut-off grade was calculated to be 2.2 g/t for production stoping ore. The cut-off grade calculation was estimated at a gold price of A\$2,500/oz, and is inclusive of mining, transport, processing, overheads, sustaining capital and royalties.

A cut-off grade of 1.7 g/t was applied to the underground development based on the incremental cost of developing hauling and processing of the ore. The calculation was estimated at a gold price of A\$2,500/oz.

Low Grade insitu material is 0.5 g/t to 1.7 g/t, based on the surface SP cut-off where haulage, processing, admin costs are applicable and using a gold price of A\$5,000/oz.

OBM underground operating mine contractor costs and OBM budget costings were used.

The WA state royalty of 2.5%NSR plus a 1%NSR Private company royalty apply.

Processing Method

The process for treating ore at the DGP is conventional CIL with some gold recovered via gravity circuit. This is a standard gold processing flowsheet used throughout the industry for this style of mineralisation. The process plant has a nominal throughput rate of 1.2 Mtpa based on a grind size of 106 µm. The process plant has been successfully operated at this rate with recent improvements made. The processing recovery applied to Waihi Underground was 90% and was based on metallurgical test work. The recovery performance was 92% through Davyhurst plant in FY26 to EOM March-26 processing Riverina and Sand King ores which have an average metallurgical test work recovery of 88%.

Estimation Methodology, and Modifying Factors

Given the nature of the mineralisation, the global dilution, inclusive of stoping and ore drive development, equates to 29% of material. Background grades were estimated into the block model and were included in the dilution modelling. Dilution grades varied between zero and 0.5 g/t depending on the nature of the alteration halo. The global average grade of dilution was estimated to be 0.14 g/t. Dilution being all included material less than 0.5 g/t.

Delineation of economic stoping areas was completed using Deswik™ software. Mineable “stope” shapes were created to simulate fully diluted stope blocks. The stope shapes are then depleted by development ore drives and modifying factors are applied in the mine schedule. Stope selection was optimised using a cut-off grade of 2.2 g/t.

A minimum stope mining width of 1.6 m was applied in the dilution modelling process, with an additional 0.6 m dilution skin applied to all valid stope shapes (0.3 m hanging wall and 0.3 m footwall). In addition, a nominal provision for unplanned dilution of 20% @ 0 g/t for stopes < 3.5m wide (57 stopes) and 10% @ 0g/t for stopes >3.5m wide (37 stopes) was also included as a contingency to all stoping panels.

Inferred material was not considered in defining the stoping envelopes; however, due to practical mining geometries a small portion of Inferred material is included within the Underground Ore Reserve. This material was included at the edges of the mining envelope and equates to 17,092 t at a grade of 4.63 g/t without application of modifying factors and represents 2.3% of the Waihi Underground Ore Reserve ounces and is not relied upon for economic extraction. The Inferred inventory was not considered material to the economics of the project. The RESCAT for each scheduled task was attributed with the RESCAT of the dominant mass of material above 0.5 g/t with all tasks being Indicated Material.

The economic viability of the Waihi Underground was confirmed using current commercial parameters in a project evaluation cash flow model inside the greater multiple mine company model. This model also considered project phasing, stockpiling, sustaining capital and the effect of fixed costs. The cash flow modelling was based on a gold price of A\$3,600/oz. Based on the assumptions outlined in this report, the mine indicates positive net cash flow outcomes. After the mine is operating in commercial production the overall unit mining costs for the underground was estimated to be A\$193/t ore, inclusive of sustaining capital.

Mine Design

The mine design for the Waihi Underground on which this Ore Reserve was based is shown in Figure 14. The mine entries consists of main access portals to Golden Pole/Waihi (west) and to Homeward Bound (east) with a primary ventilation portal and a surface return air rise in the east. All portals are located in the interpreted fresh rock portion of the existing Waihi pit.

The primary ventilation is via a vent portal to the Waihi open pit for the western decline and via a surface raisebore for the eastern decline. Return air drives are designed 5 m x 5 m with vertical rises ~6 m x 4 m. The system can meet the demand at various stages of mine life including the Ore Reserve design and schedule.

Underground pump stations are in place and have been allowed for in the design. Mine dewatering is further pumped 600 m to a water settlement with 8,500 kl capacity. A 3.5km pipeline to the processing plant and 1.5km pipeline to a nearby pit also offer water storage capacity. Dewatering pipelines are capable of 40 l/s and pumps to suit demand.

The decline design is 5.5 m wide x 5.7 m high with a typical gradient of 1:7. Ore drives are designed to be 4.5 m wide x 4.5 m high. The average floor to floor slope distance between levels is set at 22 metres, with an average stope panel height of approximately 17.5 metres. Stope parameters used in the Waihi mine design are shown in Table 11.

The Waihi Underground Geotechnical Report provides stope and pillar analysis and guidance in line with the stope parameters used. Crown pillars have been designed no less than 10m for stopes <5m thick and 15m crown pillars for stopes >5m thick. The 15m crown pillars have drill drive from which rockmass classification can be determined and suitable ground support can be installed if required.

Table 11 - Waihi stope parameters

Stopping Parameters	
Sub-Levels	22 m
Min Stope Width	1.6 m
Dilution FW	0.3 m
Dilution HW	0.3 m
Stope Length	~40 m
Ave Stope Width	3.6 m
Rib Pillar Width	5-10 m
Sil Pillar Recovery	72 %
Sil Pillar frequency	~88 m
COG	2.2 g/t
Schedule Dilution	10-20% 0g/t Dilution
Schedule Recovery	95%

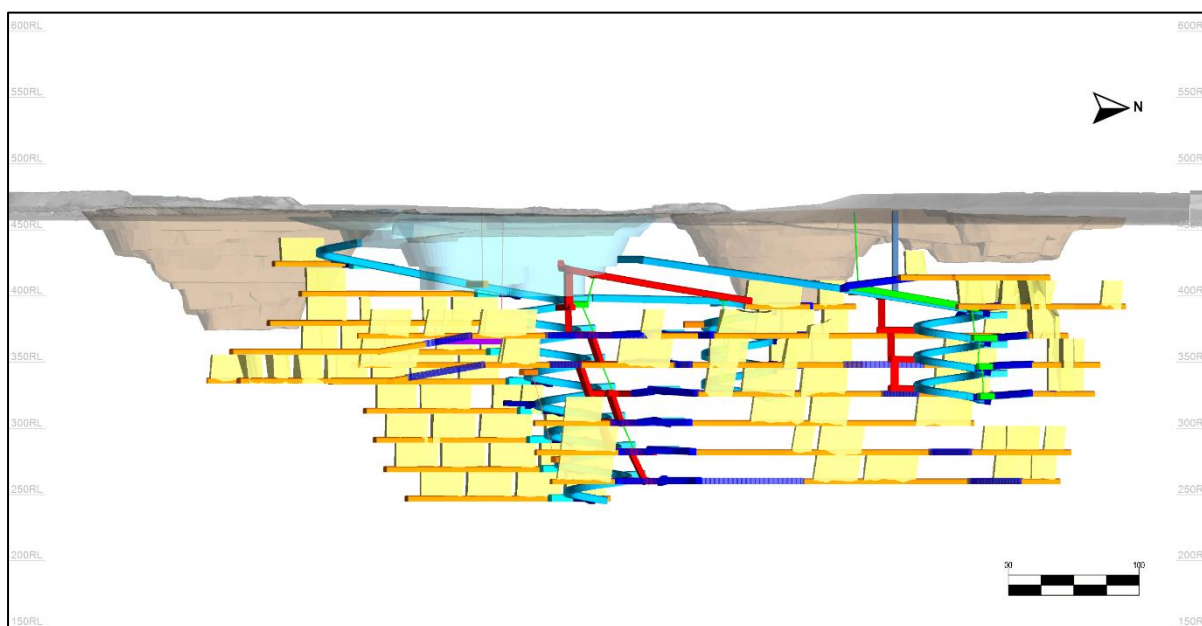


Figure 14 - Waihi Underground Ore Reserve mine design with Waihi pits (looking west)

Waihi Underground Mine Schedule

A mine schedule for the Waihi Underground Ore Reserve was developed, with productivity rate assumption in line with contractor expectations.

The mining sequence assumes top-down echelon mining with no current plans to backfill stopes.

The primary mining equipment levels on which the mine schedule was based are shown in Table 12. The ORE schedule was used in the economic assessment.

Table 12 - Waihi primary mining equipment levels

Equipment		
2x Jumbo	Sandvik DD421	Twin Boom
2x Long Hole Drill	Sandvik DL431	76+89mm holes
3-2x Loader	Sandvik LH517	17T
2-3x Truck	Sandvik TH663	60T

Economic Assessment

An economic assessment was carried on the Waihi Underground to validate the Ore Reserve Financials. The cash flow was modelled in real terms on a pre-tax basis. Recovery and revenue parameters used were as described above.

Costs were derived from the FY26 budget estimate, the Waihi FID and contract pricing from OBM's operating underground mines current at the date of this Ore Reserve.

Mining overheads were based on OBM budget provisions for supervision and technical support, as well as contractor fixed costs, general operating expenses, FIFO flights and accommodation. Dayworks provisions were also included for miscellaneous works during operations as well as closing of the site.

Unit costs for haulage, processing, site administration and head office overheads were calculated using the combined project cost model with the Ore Reserve mine schedules and stockpiles.

An allowance for capital has been used in the economic modelling and based on recent actuals and FID planning. The allowance covers:

- Various surface infrastructure and buildings,
- Surface Power station, UG sub stations with HV cabling,
- Portal façade works,
- Dewatering and mine water pipeline and pump stations,
- Escapeway ladders,
- Primary ventilation fans controls and concrete works,
- Surface magazine and access.

The Waihi Open pit is establishing offices, changerooms some workshops, ROM, laydowns, WRL and mine haul roads and accesses.

The ORE is based on a feasibility level of accuracy. A gold price of A\$3,600/oz was used for financial assessment and the competent person is satisfied based on the assumptions outlined in this report, the mine indicates positive net cash flow outcomes

Ore Reserve

On the basis of the outcomes of the analysis described above, the estimated economic mining inventory was classified as an Ore Reserve under the 2012 JORC code. All of the Ore Reserve Estimate was derived from the economic portion of the Measured & Indicated Mineral Resource. Measured Mineral Resource within the economic mining envelope was classified at Proved Ore Reserve Estimate. Indicated Mineral Resource within the economic mining envelope was classified at Probable Ore Reserve Estimate. Low grade was all classified as Probable Ore Reserve Estimate. The Ore Reserve is shown in Table 13.

Table 13 - Waihi Underground Ore Reserve, as at 1 April 2026

WAIHI UNDERGROUND GOLD PROJECT ORE RESERVE ESTIMATE:									
	PROVED			PROBABLE			TOTAL MATERIAL		
	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)
UNDERGROUND	-	-	-	825	3.8	101	825	3.8	101
<i>Inc Golden Pole</i>	-	-	-	254	5.0	41	254	5.0	41
LOW GRADE ¹¹	-	-	-	116	1.1	4	116	1.1	4
TOTAL	-	-	-	941	3.5	105	941	3.5	105

ORE RESERVES – OPEN PIT

Overview of Assumptions, Outcomes and Criteria for Classification

The Ore Reserve was estimated from the Mineral Resource estimates from Jul-25. Aside from historical mining, no depletion of the Waihi Mineral Resources was required.

The Ore Reserve is reported as at 1 April 2026.

The Ore Reserve was generated from design studies using current costs, geotechnical parameters and dilution and recovery parameters.

Costs were derived from the FY26 budget process and recent tendered contract pricing specific to the Waihi open pit. Unit costs for haulage, processing and site overheads were estimated based on scheduled process plant throughput using material above the economic cut-off grade.

The open pit Ore Reserve was estimated using a cut-off grade derived from a gold price of A\$2,400/oz. Low Grade Ore and Stockpiles were incorporated based on a gold price of A\$3,400/oz. There are no existing economic surface stockpiles at Waihi.

No Measured economic Mineral Resource occurs within the Waihi mining envelope. All Indicated economic Mineral Resource within the mining envelope was classified as Probable within the Waihi open pit Ore Reserve following the application of modifying factors. No downgrading of the Ore Reserve classification was considered necessary.

Dilution parameters were validated through mining reconciliations of previous DGP open pit operations. The resource model used as a basis for the Ore Reserve estimate was a sub-celled Ordinary Kriged model. The dilution skin method was used to reflect the selective mining method used at DGP.

¹¹ Insitu material

A weight average process recovery of 90% was used in the estimate. This process recovery was based metallurgical test work for oxide, transition and fresh.

Mining Method

The Waihi deposit will be mined by open pit methods using selective mining techniques. Ore and waste will be mined using conventional mining methods typically used in the Eastern Goldfields. Load and haul will be done by 120 tonne class excavators and 90 tonne dump trucks. This mining approach was successfully used for the load and haul of ore and waste on other Ora Banda open pit projects. Drill and blast will be carried out using conventional diesel hydraulic blasthole drills and blasting practices, typical of the West Australian Goldfields.

Selective mining of the ore will be in the across strike direction and entail separating the blasted waste from the ore at the hanging wall contact, excavating the ore, then separating the ore from the waste at the footwall contact. Ore mining will be directly supervised by Ora Banda personnel. Personnel designated as ore spotters will be present during the ore mining process and will be in direct contact with excavator operators.

A key nuance of mining the Waihi pit is the excavation and storage of tailings. Tailings will be mined by conventional load and haul fleet in combination with low ground pressure dozer (swamp dozer). Surface storage will be developed using a sequence of placing tails and waste rock to complete a landform whereby the tailings are fully encapsulated.

Processing Method

Ore is treated at the DGP using conventional carbon-in-leach (CIL) with some gold recovered via gravity circuit. This is a standard gold processing flowsheet used throughout the industry for this style of mineralisation. The process plant currently has a nominal throughput rate of 1.2 Mtpa based on a grind size of 106 μm .

Test work on Waihi ores was conducted during the feasibility study in 2020. The test work showed the material to be similar in nature to ores already treated through the Davyhurst process plant. Based on the process plant design criteria (106 μm , 24 hr leach) recoveries between oxide, transition and fresh ranged from 94%, 92% and 90% respectively, with on average 57% of the gold being recovered through gravity. The overall recovery was estimated to be approximately 90% due to 93% of the ounces from fresh rock material.

Cut-off Grades

The cut-off grade used to define the economic material within the mining envelope allows for ore haulage, crusher loading, processing, site G&A and corporate overhead contributions. Standard state royalties and third party royalties were included. The cut-off grade for high grade at Waihi is estimated to be 1.2 g/t. The cut-off grade for Low Grade and Surface stockpiles is estimated to be 0.8 g/t.

A gold price of A\$2,400 per ounce was used in the high grade cut-off calculation and using A\$3,400 for low grade cut-off calculation.

Estimation Methodology, and Modifying Factors

Dilution modelling for open pit Ore Reserves were completed using Auto Stope Designer (ASD) functionality in Deswik™ software. Mineable “stope” shapes are created to simulate practical dig

blocks. Dilution skins were added to both hanging wall and footwall of the mineralisation and internal and edge dilution is included resulting from forming practical mineable shapes.

A minimum ore mining width of 1.5 m was applied in the dilution modelling process. A 0.5 m dilution skin was applied to both hanging wall and footwall at Waihi for all of weathering classifications, resulting in the SMU of 2.5m wide. The average dilution is estimated to be 27% at Waihi. The dilution parameters were determined from a subjective assessment of operational performance at other DGP pits (e.g. Missouri and Riverina).

The ASD optimisation shapes with an average grade below 1.2 g/t and above 0.8 g/t were classified as Low Grade.

Background grades were estimated into the resource model and were included in the dilution modelling. Dilution grades were estimated to be 0.16 g/t for Waihi.

Ore loss was applied in the ASD process as a result of the variation between mineralised lode geometry and practical dig block geometry. In addition, a nominal 5% loss was applied in the mining schedule, to account for further mining losses occurring through normal operations.

Pit Optimisation

Pit optimisations using Whittle or similar software were carried out to inform pit design and was considered still to be a reasonable representation of the economic envelope at the revised input parameters.

Validation of Waihi's economics was based on the ultimate pit achieving the target cash costs described above (A\$3,000 per ounce).

Pit Design

The pit design for Waihi was informed by previous pit optimisations and assessment of the local conditions and features, as well as current geotechnical parameters. The pit optimisation and design were validated against updated cost and revenue inputs for this Ore Reserve estimate.

The proposed pit cutback final depth will be approximately 65 m. The batter angles will vary between 50° and 85° (excluding tailings). Berms will be between 5 m and 7 m in width, with the batter face heights of 15 m to 25 m. The parameters used were based on geotechnical assessment. Detailed tailings geotechnical test work and modelling was done to determine the excavation geometry in the insitu tailings. Based on the study results, the stable overall slope angles of in the insitu tailings were designed to be no more than 9.5°. The pit ramp width will be single lane 15 m wide ramp to accommodate Komatsu HD-785 trucks or similar. Passing bays will be located at switch backs and berms.

The Waihi Central Pit is shown in Figure 15.

Geotechnical test work and modelling was carried out on the relocation and storage of the insitu in-pit tailings. From this analysis, a detailed methodology for constructing stable Waste Rock Landforms (WRL) was developed whereby the majority of mined tailings are stored on top of the existing in-pit tailings and then encapsulated with co-mingled tailings and fresh rock. The proposed WRL has been approved by the regulator (Waihi Mining Proposal Reg ID 120936).

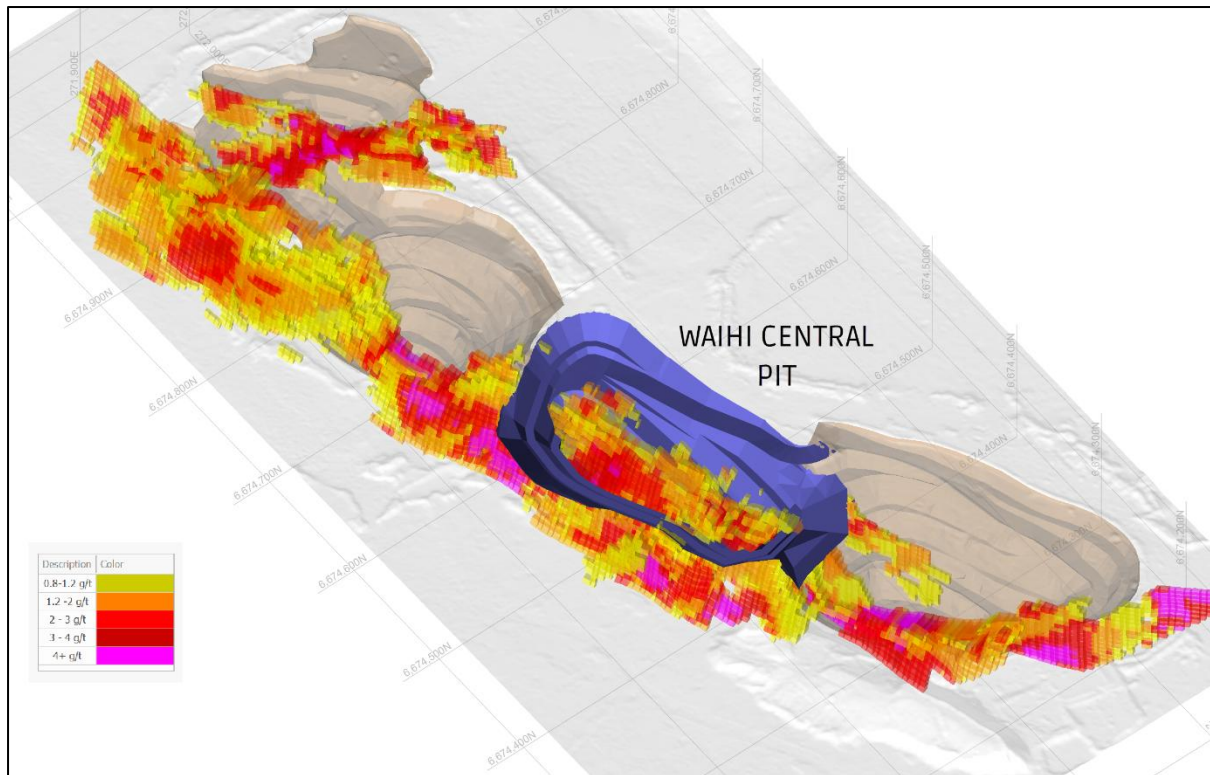


Figure 15 - Waihi open pit designs showing diluted block model >0.8 g/t

Open Pit Mine Schedule

The Waihi historic pits are currently backfilled with tailings from an earlier mining episode. The removal and disposal of tails formed part of the operational considerations and costing. The Central pit tailings are scheduled to be mined and placed on top of the north and south tailings filled pits. The sequencing is alongside the insitu rock ensuring excavators and trucks operate on competent ground with swamp dozers pushing the tailings material. Management of the tailings handling, deposition and sequencing will be an important consideration for the project. The Waihi pit will be mined over a period of approximately eight months.

The mine specific cash flow modelling was based on a gold price of A\$5,000/oz. Based on the assumptions outlined in this report, the Waihi Open Pit indicates positive net cash flow outcomes

OTHER MINING STUDIES

Round Dam Pre-Feasibility Study

A Pre-Feasibility study was conducted based on Indicated and Inferred Mineral Resource. The Table 15 shows the resource category splits. The Inferred Mineral Resource carries no certainty that further geological work will convert it to Indicated Mineral Resource therefore this material may not be realised.

Table 15 - Round Dam Gold Project PFS Mine Plan

ROUND DAM PFS MINE PLAN:									
	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
OP	-	-	5,713	1.5	7,762	1.8	13,474	1.7	724
TOTAL	-	-	5,713	1.5	7,762	1.8	13,474	1.7	724

The PFS includes a combination of 32% Indicated and 68% Inferred diluted Mineral Resource ounces. The Inferred Mineral Resources currently accounts for a significant portion of the PFS. The inclusion of Inferred Mineral Resources is considered appropriate based on the current level of geological understanding and continuity of mineralisation; however the inherent uncertainty associated with Inferred Mineral Resources may significantly impact the Project. Further resource drilling is planned for converting this Inferred material as the study advances to FID.

Mining Method & Assumptions

The Round Dam deposit will be mined by open pit methods using selective mining techniques. Ore and waste will be mined using conventional mining methods typically used in the Eastern Goldfields.

Drill and blast will be carried out on 7.5 m benches using conventional diesel hydraulic blasthole drills and blasting practices, typical of the West Australian Goldfields. The blast hole diameter will be either 115 mm or 127 mm depending on pattern geometry and proximity to final walls.

Load and haul will be performed by a combination of 200 and 120 tonne class excavators and 90 tonne class dump trucks. This mining approach was successfully used for the load and haul of ore and waste on previous Ora Banda open pit projects.

The Mine Plan was generated from design studies using a Round Dam specific contractor cost estimate, geotechnical parameters and dilution and recovery parameters.

Unit costs for haulage, processing and site overheads were estimated based on scheduled process plant throughput using material above the economic cut-off grade.

The open pit Mine Plan was estimated using a 0.5g/t cut off grade derived from a gold price of A\$4,000/oz.

Measured, Indicated and Inferred material were considered for the pit optimisations. The pit designs were based on the pit optimisation shells.

Dilution parameters were validated through mining reconciliations from DGP open pit operations. The resource model used as a basis for the Mine Plan was a sub-celled Ordinary Kriged model. The dilution skin method was used to reflect the selective mining method used at DGP.

Dilution modelling for the open pit was completed using Auto Stope Designer (ASD) functionality in Deswik™ software. Mineable “stope” shapes are created to simulate practical dig blocks. Dilution skins were added to both hanging wall and footwall of the mineralisation and internal and edge dilution was included resulting from forming practical mineable shapes.

A minimum ore mining width of 1.5 m was applied in the dilution modelling process. A 0.5 m dilution skin was applied to both hanging wall and footwall for all of weathering classifications, resulting in the SMU of 2.5m wide. The dilution parameters were determined from a subjective assessment of operational performance at other DGP pits (e.g. Missouri and Riverina). The relatively consistent azimuth, sub vertical nature with no intersecting domains and width conducive to open pit mining also suggest a 2.5m SMU is appropriate.

A diluted resource classification (RESCAT_DIL) was created by assigning the dominant RESCAT code of each SMU dig block.

Planned ore loss was applied in the ASD process as a result of the variation between mineralised lode geometry and practical SMU dig block geometry. In addition and as a post processing step, a nominal 5% unplanned ore loss was applied to the estimate to account for further mining losses occurring through normal operations.

Processing Method

The process for treating ore at the DGP is conventional CIL with some gold recovered via gravity circuit. This is a standard gold processing flowsheet used throughout the industry for this style of mineralisation. The PFS assumes a processing facility throughput rate of 3 Mtpa based on a grind size of 106 µm. The operating costs were derived in a recent DFS for this facility.

A process recovery of 95% was used in the estimate. This process recovery was based on recent metallurgical test work.

Pit Optimisation

Pit optimisation for the Pre Feasibility was completed using GEOVIA Whittle. Inputs used for the PFS optimisation, including (but not limited to) mining method and selectivity assumptions, Deswik automated dilution shape (ASD) mining shapes, ore loss assumptions, contractor-derived mining cost basis and Mining Cost Adjustment Factors, ore haulage to the Davyhurst processing facility, cost estimates for 3 Mtpa processing facility, site and corporate overhead assumptions, metallurgical recovery assumptions, royalties and refining charges, and the preliminary geotechnical slope assumptions applied through Whittle slope sectors and domains.

The selected shells report average cash costs of approximately A\$2,800/oz.

Indicative Mine Schedule

The project comprises of three pits. The pits will be mined over a period of approximately 90 months or approximately 7.5 years using the productivity rates shown in Table 16 and the mining schedule is shown in Figure 16. The overall strip ratio across the 3 pits is estimated to be 9.0:1 by mass.

Table 16 - Round Dam PFS digging productivity rates

Productivity Rates		
Instantaneous Dig Rate	120t class Excavator	250t class Excavator
Oxide	500 bcm/hr	1,000 bcm/hr
Trans	350 bcm/hr	700 bcm/hr
Fresh	250 bcm/hr	490 bcm/hr

Mechanical availability, weather and effective dig hours are further applied

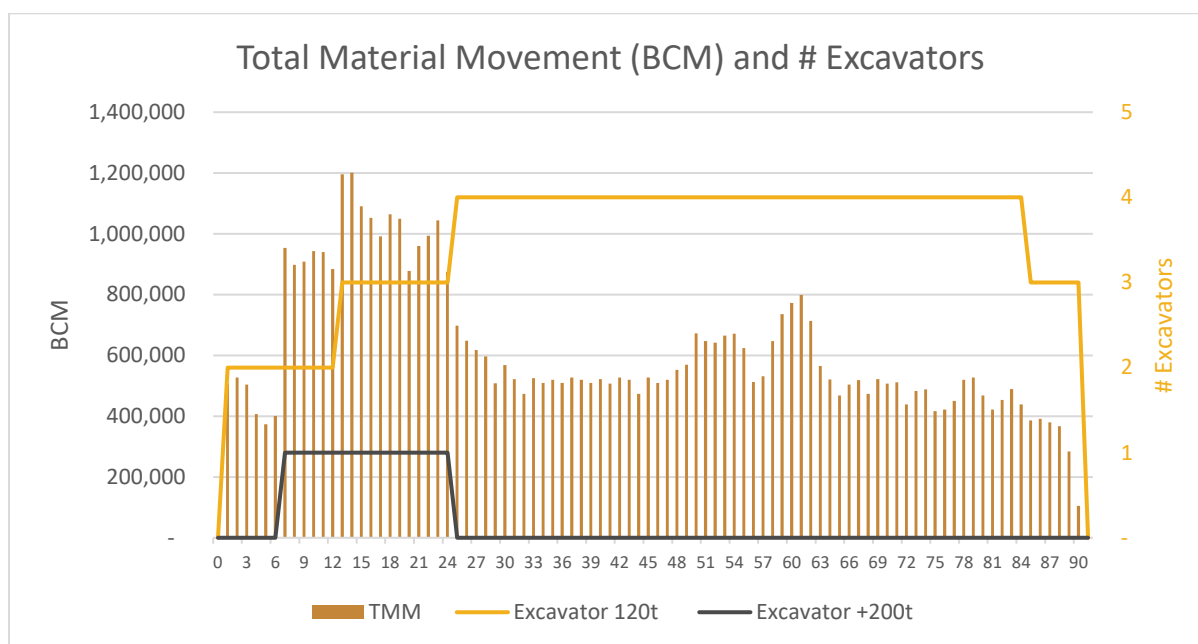


Figure 16 -Round Dam PFS Mining Schedule

Waihi Underground FID

The FID study was based on Ore Reserves and Inferred Mineral Resource. The Table 17 shows the resource category splits. The Inferred Mineral Resource carries no certainty that further geological work will convert to Indicated Mineral Resource therefore this material may not be realised.

Table 17 – Waihi Underground Mine Plan FID

WAIHI UNDERGROUND FID MINE PLAN:									
	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
UG	-	-	1,004	3.1	484	3.0	1,488	3.1	148
LG			144	1.1	196	1.0	340	1.1	12
TOTAL	-	-	1,148	2.9	680	2.5	1,828	2.7	160

The FID includes a combination of 66% Ore Reserves/Indicated and 34% Inferred Mineral Resources ounces. The inclusion of Inferred Mineral Resources is considered appropriate based on the current level of geological understanding and continuity of mineralisation; however the inherent uncertainty associated with Inferred Mineral Resources may significantly impact the Project.

Further resource drilling is planned for converting this Inferred material as the mine advances to production.

Mining Method & Assumptions

The underground mine design is premised on a conventional longhole open stoping mining method, commonly used in the Western Australian Goldfields.

Mining equipment will be mechanised, with equipment to include electric-hydraulic drills for development and production, and rubber tyred loaders and trucks for load and haul activities. Production loading will incorporate conventional and tele-remote loading for non-entry mining stopes.

Based on the geotechnical assessment, which identified favourable ground conditions and low stress environment, as would be expected at the shallow mining depths of no more than 220mbs, no stope backfill is contemplated.

Costs were derived from the FY26 budget estimate including contract pricing from OBM's operating underground mines. Unit costs for haulage, processing, site administration and head office overheads were calculated using the combined project cost model with the Ore Reserve mine schedules and stockpiles.

The Waihi Underground Ore Reserve was estimated using a gold price of A\$2,500/oz.

The dilution skin method was employed to reflect the selective mining method proposed for Waihi Underground. The stope mining width of 1.6 m was applied in the dilution modelling process, with an additional 0.6 m dilution skin applied to all valid stope shapes (0.3 m hanging wall and 0.3 m footwall). Dilution parameters were based on a geotechnical assessment of the expected mining environment and nearby operating mine experience. In addition, a nominal provision for unplanned was also included as a contingency to all stoping panels.

An incremental cut-off grade of 1.8 g/t was applied to determine economic mining envelopes using Deswik™ ASD.

Processing Method

The process for treating ore at the DGP is conventional CIL with some gold recovered via gravity circuit. This is a standard gold processing flowsheet used throughout the industry for this style of mineralisation. The FID assumes material being processed through both the 1.2 and 3 Mtpa processing facilities during the life of the project, with processing costs reflecting this. The operating costs were derived in a recent DFS for the 3 Mtpa facility.

The processing recovery applied to Waihi Underground was 90% and was based on metallurgical test work.

Indicative Mine Schedule

A mine schedule for the Waihi Underground FID was developed, with productivity rate assumption in line with contractor expectations.

The mining sequence assumes top-down echelon mining with no current plans to backfill stopes.

The primary mining equipment levels on which the mine schedule was based are shown in Table 18. The schedule was used in the economic assessment.

Table 18 - Waihi primary mining equipment levels

Equipment		
2-3x Jumbo	Sandvik DD421	Twin Boom
2x Long Hole Drill	Sandvik DL431	76+89mm holes
2-4x Loader	Sandvik LH517	17T
2-4x Truck	Sandvik TH663	60T

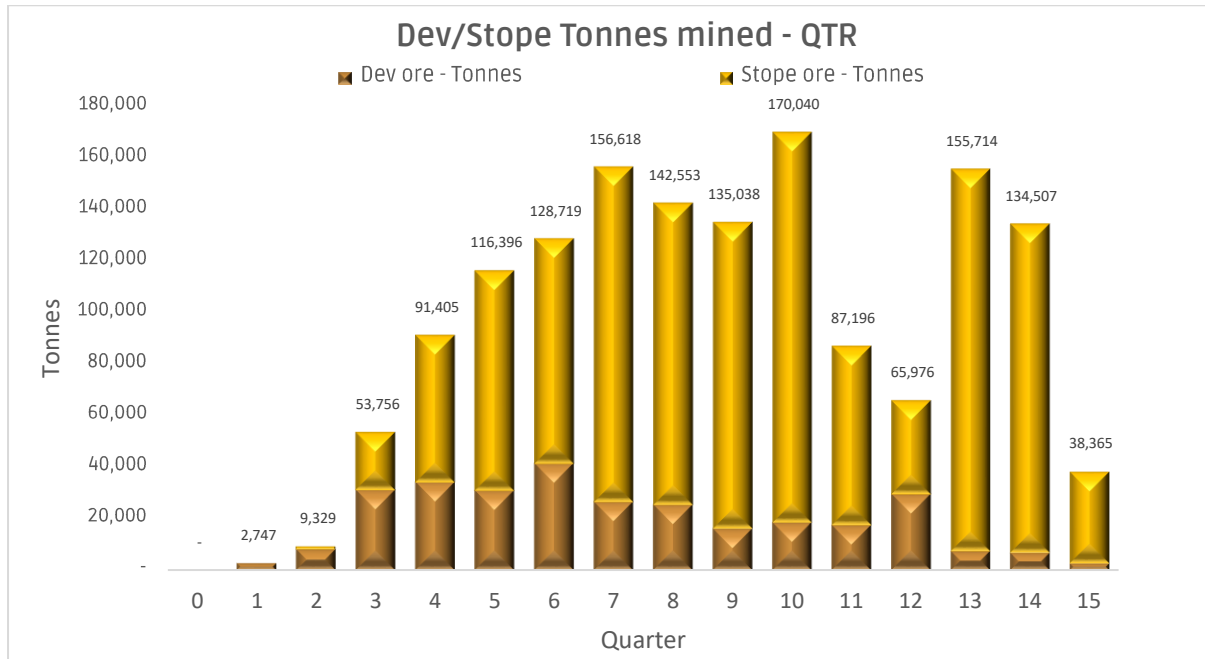


Figure 17 - Waihi FID Schedule

OTHER MINERAL RESOURCE ESTIMATES

The DGP Mineral Resource Estimate totals 3.57 M ounces after the Round Dam and Waihi MRE updates. Open pit Resources at Waihi have been confined to the pit design used for Open pit Reserves quoted in this report. The pit design is over Waihi Central.

Some Mineral Resources from other areas of OBM tenure have been determined by previous operators and reported under JORC 2004 and guidelines. These Mineral Resources have not been recently updated in accordance with JORC Code 2012 on the basis that the information has not materially changed since it was last reported. These include Black Rabbit and Palmerston/Camperdown from Siberia area, Sunraysia and Lady Gladys from Riverina-Mulline areas and Lights of Israel/Makai from the Central Davyhurst area. These Mineral Resources total 398 K ounces or 11% of the total DGP Mineral Resource Estimate.

All other Resources in the DGP Mineral Resource Estimate, are updated under the JORC 2012 code. Existing surface stockpiles are not included in the Mineral Resources.

Table 19 - Total Mineral Resource Estimate by deposit

PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL			
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)	
LIGHTS OF ISRAEL	-	-	74	4.3	180	4.2	254	4.2	34	
MAKAI SHOOT	-	-	1,985	2.0	153	1.7	2,138	2.0	136	
WAIHI	Open Pit	-	224	2.3	1	1.0	225	2.3	16	
	Underground	-	3,833	2.2	3,207	1.9	7,040	2.1	466	
	TOTAL	-	4,057	2.5	3,208	3.5	7,265	2.1	482	
Central Davyhurst Subtotal	-	-	6,116	2.3	3,541	3.5	9,657	2.1	652	
LADY GLADYS	-	-	1,858	1.9	190	2.4	2,048	1.9	125	
RIVERINA AREA	Open Pit	476	1.7	2,118	1.6	117	1.5	2,711	1.6	138
	Underground	266	3.3	3,953	2.7	2,826	2.4	7,046	2.6	586
	TOTAL	742	2.3	6,071	2.3	2,943	2.4	9,757	2.3	724
BRITISH LION	Open Pit	-	-	386	1.6	17	1.6	403	1.6	21
	Underground	-	-	36	3.2	3	3.8	39	3.2	4
	TOTAL	-	-	422	1.7	20	2.0	442	1.7	25
FOREHAND	Open Pit	-	-	-	-	691	1.5	691	1.5	33
	Underground	-	-	-	-	153	2.5	153	2.5	12
	TOTAL	-	-	-	-	844	1.7	844	1.7	46
SILVER TONGUE	Open Pit	-	-	-	-	127	2.3	127	2.3	9
	Underground	-	-	-	-	77	4.5	77	4.5	11
	TOTAL	-	-	-	-	204	3.1	204	3.1	21
SUNRAYSIA	-	-	175	2.1	318	2.0	493	2.0	32	
Riverina-Mulline Subtotal	742	2.3	8,526	2.1	4,519	2.3	13,788	2.2	972	
SAND KING	Open Pit	-	-	-	-	-	-	-	-	
	Underground	108	3.2	1,900	2.7	1,901	2.9	3,909	2.8	348
	TOTAL	108	3.2	1,900	2.7	1,901	2.9	3,909	2.8	348
MISSOURI	Open Pit	-	-	-	-	-	-	-	-	
	Underground	-	-	464	3.4	246	4.9	710	3.9	89
	TOTAL	-	-	464	3.4	246	4.9	710	3.9	89
PALMERSTON / CAMPERDOWN	-	-	118	2.3	174	2.4	292	2.4	23	
BLACK RABBIT	-	-	-	-	434	3.5	434	3.5	49	
Siberia Subtotal	108	3.2	2,482	2.8	2,755	3.1	5,345	3.0	508	
CALLION	Open Pit	-	-	241	3.7	28	1.6	269	3.5	30
	Underground	-	-	255	6.0	156	5.5	411	5.8	77
	TOTAL	-	-	496	4.9	184	4.9	680	4.9	107
Callion Subtotal	-	-	496	4.9	184	4.9	680	4.9	107	
WALHALLA	-	-	4,921	2.0	15,559	1.7	20,480	1.7	1,142	
SALMON GUMS	Open Pit	-	-	2,231	1.3	2,640	1.1	4,871	1.2	188
	Underground	-	-	7,152	1.8	18,199	1.6	25,351	1.6	1,330
	TOTAL	-	-	7,152	1.8	18,199	1.6	25,351	1.6	1,330
Round Dam Subtotal	-	-	7,152	1.8	18,199	1.6	25,351	1.6	1,330	
Davyhurst Total	900	2.2	24,800	2.2	29,200	2.1	54,800	2.0	3,570	

1. The Riverina, British Lion, Callion, Forehand and Silver Tongue Mineral Resources have been updated in accordance with all relevant aspects of the JORC code 2012 and initially released to the market on 2 December 2019 (Riverina Area), 15 May 2020 (Callion) and 29 July 2021 (Forehand, Silver Tongue & British Lion). Subsequent MRE updates were released on 26 May 2020, 5 June 2020, 9 October 2020, 1 August 2022, 16 February 2023, 2 July 2024 & 12 Sept 2025 (Riverina Area) and 29 June 2020 (Callion).
2. The Sand King, Missouri, Round Dam and Waihi Mineral Resources have previously been updated in accordance with all relevant aspects of the JORC code 2012 and initially released to the market on 3 January 2017 (Sand King), 15 December 2016 (Missouri), 11 March 2026 (Round Dam) and 4 February 2020 (Waihi). Subsequent MRE updates were released on 26 May 2020, 2 July 2024 and 12 Sept 2025 (Sand King), 1 May 2022 & 26 October 2023 (Missouri) and 26 Oct 2023 (Waihi). Additional information and updates to Round Dam and Waihi are provided in this report.
3. All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina Area, British Lion, Waihi, Callion, Round Dam, Forehand and Silver Tongue were prepared previously and first disclosed under the JORC Code 2004 (refer Swan Gold Mining Limited Prospectus released to the market on 13 February 2013). These Mineral Resources have not been updated in accordance with JORC Code 2012 on the basis that the information has not materially changed since it last reported.

4. Riverina, British Lion, Callion, Forehand and Silver Tongue Open Pit Mineral Resource Estimates are reported within a A\$2,400/oz pit shell above 0.5 g/t. The Riverina, British Lion, Missouri, Callion, Forehand and Silver Tongue Underground Mineral Resource Estimates are reported from material outside a A\$2,400 pit shell and above 2.0 g/t. Round Dam Open Pit Mineral Resource Estimate is reported above 0.3g/t cut-off inside an optimised \$5000 reporting shell. Waihi Open Pit is reported from Waihi Central within a 2023 pit design shell at a 0.5g/t cut-off grade. Riverina Underground Mineral Resource Estimates are reported from fresh material below the A\$2,400/oz pit shell within MSO solids of dimensions 10 m x 10 m x 1.6 m minimum width at a diluted cut-off grade of 0.9 g/t. Sand King Underground Mineral Resource Estimates are reported from fresh material below 350mRL (base of open pit) within MSO solids of dimensions 10 m x 10 m x 1.6 m minimum width at a diluted cut-off grade of 0.9 g/t. Waihi Underground Mineral Resource Estimates are reported from fresh material within MSO solids of dimensions 10 m x 10 m x 1.6 m minimum width outside the 2023 pit design shell at a diluted cut-off grade of 0.8 g/t.
5. Resources are inclusive of in-situ ore reserves and are exclusive of surface stockpiles
6. The values in the above table have been rounded.

This announcement was authorised for release to the ASX by the Ora Banda Board of Directors. For further information about Ora Banda and its projects please visit the Company's website at www.orabandamining.com.au.

Investor & Media Queries:

Luke Creagh

Managing Director

+61 8 6365 4548

admin@obmltd.com.au

7.

Kurt Walker

Investor Relations

+61 8 6365 4548

admin@obmltd.com.au

APPENDIX - JORC CODE, 2012 EDITION – REPORT TEMPLATE

Section 1 Sampling Techniques and Data – Round Dam

Information for historical (Pre Ora Banda Mining Limited from 1980's to 2010) drilling and sampling has been extensively viewed and validated where possible. Information pertaining to historical QAQC procedures and data is incomplete but of a sufficient quality and detail to allow drilling and assay data to be used for resource estimations. Further Ora Banda Mining Limited has undertaken extensive infill and confirmation drilling which confirm historical drill results. Sections 1 and 2 describe the work undertaken by Ora Banda Mining Limited and only refer to historical information where appropriate and/or available.

Criteria	JORC Code Explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Aberfoyle/Bardoc - Reverse Circulation (RC) and Rotary Air Blast (RAB) sampling methods generally unknown however usually collected as 1m samples and composited to 2 to 4m samples when outside mineralised zones. RC drilling between 4 and 6 inch diameter hammers with use of face sampling hammer known from 1992 onwards. Pre-1990 Rotary Air Blast (RAB) holes generally sampled on 2-3m intervals and composited to 6m. Cons Gold (Consolidated Gold) – Reverse Circulation (RC) 1m samples where alteration is visible. Remainder of hole composited to 4m. 2 to 3 kg samples sent to laboratory for crushing, pulverising and 50g Fire Assay. NQ diamond except for geotechnical purposes (HQ triple) Croesus – Reverse Circulation (RC) 1m samples collected under cyclone. 5m comps assayed for gold by 50g Fire assay. NQ diamond except for geotechnical purposes (HQ triple) DPPL (Davyhurst Project Pty. Ltd.)- 4.25 to 5.5 inch Reverse Circulation (RC) drilling with face hammer. Potential mineralisation sampled and assayed on a metre basis otherwise 4m composites. NQ diamond except for geotechnical purposes (HQ triple) EGS (Eastern Goldfields)- Reverse Circulation (RC) samples collected from the riffle splitter directly off tig into calico bags. Splitter maintained on level site to ensure sample representivity. 1m samples are pulverised and a 40g charge is analysed by Fire Assay Monarch - Riffle split Reverse Circulation (RC) samples were collected at 1m intervals and despatched for analysis by pulverisation and fire assay. Selected Rotary Air Blast (RAB) 2m-4m scoop composites and 1m intervals were despatched for analysis. Not all intervals were sampled. SRK holes were Reverse Circulation (RC) and were 4m composites of 1m samples Swan Gold Diamond - Half core samples, cut by saw. Samples intervals selected by geologist and defined by geological boundaries. Minimum sample length is 0.3m, maximum 1.5m. Core is aligned and measured by tape, comparing back to down hole core blocks, consistent with industry practice. Samples are pulverized and a 40g charge is analysed by Fire Assay. 1m Reverse Circulation (RC): 5.125 inch face sampling hammer with samples collected under cone splitter Texas Gulf – sampling methods unknown West Coast Holdings – Rotary Air Blast (RAB) drilling 2m intervals were passed through riffle splitter for approximately 1kg sample. WMC - Reverse Circulation (RC) Sampling on 1m basis WESCEF - 1m RC samples using face sampling hammer with samples collected under cone splitter. All pegmatite, felsic rocks, and altered/veined intervals are sampled, and a 10m buffer either side of these intervals are also sampled. Li-pegmatite specific standards, and field duplicates (taken via the rig-mounted cone splitter during drilling) are both inserted at a rate of one every 25 samples. For gold assay sample piles scoop sampled into 4m comps by OBM personnel. Samples prepped in SGS site lab by either pulverising (Fire Assay) or crushed using orbis crusher (Photon Assay). Samples analysed at SGS, Kalgoorlie or SGS Perth. Splits take where composite grade >0.1g/t. For elements other than gold, samples submitted to ALS for multielement analysis by 3 suites: ME-ICP89, ME-MS89L and ME-ICP61. For gold assays samples. Ora Banda Mining Limited (OBM) - 1m RC samples using face sampling hammer with samples collected under cone splitter. 4m composite RC samples were taken outside of mineralised zone, collected using a scoop from the sample piles at the drill site. 1m cone spilt samples were taken within the expected mineralised zones. Core sample intervals selected by geologist and defined by geological boundaries. All samples were dispatched to the SGS laboratory at the Davyhurst site for pulverising. Prepared samples were then despatched to SGS laboratories in Kalgoorlie for a 50g charge Fire Assay. From 7 March 2025 samples were analysed by 500g photon analysis by SGS, with

Criteria	JORC Code Explanation	Commentary
		<p>selected samples analysed for a Multielement suite by 4 Acid digest (ICO-MS finish) and Gold by 50g Fire Assay (GO_FAP50V10).</p>
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Aberfoyle/Bardoc - RC, RAB and Diamond details unknown however NQ diamond known to be used. RC drilling with use of face sampling hammer known from 1992 onwards. • ConsGold – NQ diamond, RAB and RC. 4.25 to 5.5 inch RC drilling with stabilisers and face sampling hammers. • Croesus – Diamond holes NQ2 diameter. RC details unknown but assumed to be face sampling hammers • DPPL - NQ and RC. RC drilling with stabilisers and face sampling hammers. • EGS - NQ and RC. RC drilling using Face sampling Hammer, 5.25" diameter • Monarch - RC samples were collected by Kennedy Drilling using a 4 inch blade. 5.5 inch diameter RC drilling • Swan Gold "HQ3 to approx. 40m, then NQ2 to BOH. All core oriented by spear RC: 5.125 inch face sampling hammer" • Texas Gulf – RC hammer type unknown • West Coast Holdings – Bit, roller and open hole hammer used for RAB drilling. • WMC - RC and RAB drilling details unknown • WESCEF - 5.5 – 5.625 inch diameter RC holes using face sampling hammer with samples collected from a rig mounted cone splitter into calico bags which are submitted for assay at ALS. • Ora Banda Mining Limited (OBM) – 5.5 – 5.625 inch diameter RC holes using face sampling hammer with samples collected from a rig mounted cone splitter into calico bags which are submitted for assay. Some core holes have RC pre-collars, then NQ2, HQ3 or PQ3 coring to BOH. All core oriented by Axis instrument. Drilling was carried out by contractors Top Drill Pty Ltd.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • RC drill recoveries were not recorded by Aberfoyle/Bardoc, Consolidated Gold, Croesus, DPPL, EGS, Monarch, Texas Gulf, West coast holdings or WMC • Swan - Diamond drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks). • WESCEF - RC sample recoveries are approximated based on the size of the bulk sample and recorded in drill log tables. Sample weights are determined by the laboratory. • OBM - RC sample recoveries are approximated based on the size of the bulk sample and recorded in drill log tables. Sample weights are determined by the laboratory. Diamond drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks).
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Aberfoyle/Bardoc - Qualitative: lithology, colour, grainsize, structures, alteration. Quantitative: Quartz mineralisation • Consolidated Gold/ DPPL - Qualitative: lithology, colour, oxidation, alteration, with grainsize, texture and structure often recorded in diamond drilling. Quantitative: Quartz veining. Core photographed • Croesus - Most holes photographed, geologically logged and geotechnical and magnetic susceptibility measurements were taken. Qualitative: Lithology, colour, grainsize, alteration, oxidation, texture, structures, regolith. Quantitative: Quartz veining • EGS - Qualitative: Lithology, colour, oxidation, grainsize, texture, structure, hardness, regolith. Quantitative: estimates are made of quartz veining, sulphide and alteration percentages. Core photographed • Monarch - Qualitative: lithology, colour, oxidation, grainsize, texture, structure, hardness, regolith. Quantitative: estimates are made of quartz veining, sulphide percentages. Core photographed • Swan - Qualitative: lithology, colour, oxidation, grainsize, texture, structure, regolith. Quantitative: estimates are made of quartz veining, sulphide and alteration percentages. • Texas Gulf - Qualitative: lithology, oxidation • West coast holdings - Qualitative: colour, oxidation, lithology, alteration Quantitative: Quartz, Iron • WMC RC: Qualitative: Lithology, Colour, Grainsize, Alteration and oxidation. Some logging detail was lost during translation from one logging system to another. This has been rectified by referring back to original logs.

Criteria	JORC Code Explanation	Commentary
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> WESCEF - Holes are geologically logged in their entirety. OBM - Field logging was conducted using Geobank MobileTM software on Panasonic Toughbook CF-31 ruggedized laptop computers. Qualitative: Lithology, colour, oxidation, grainsize, texture, structure, hardness, regolith. Quantitative: estimates are made of quartz veining, sulphide and alteration percentages. Core photographed wet and dry. Magnetic susceptibility recorded for core holes. Bulk density measurements taken at regular intervals for core holes (determined by Archimedes Principle). Downhole density measurements also acquired from selected holes, principally for additional data from oxide and transitional material. Aberfoyle/Bardoc – Diamond core sawn in half. RC and RAB samples with variable compositing lengths and often 1m samples. Method unknown before 1992, but thereafter riffle split to approximately 2kg samples. RC and RAB was usually prepared by single stage mixer and grind. Diamond, when known was jaw crushed and ring milled for a 50g charge fire assay. Duplicate studies undertaken at times, usually with good correlation. Consgold RC Samples collected via cyclone at 1m intervals and passed through 3 stage riffle splitter. A 2-3kg fraction was calico bagged for analysis, the residue collected in plastic bags and stored on site. Potentially mineralised zones were sampled at 1m intervals, the remainder composited to 4m by unknown method. Composite samples returning >0.19g/t were re submitted at 1m intervals. Samples underwent mixermill preparation (2-3kg) by Amdel Laboratories. RAB 4m composite samples using PVC spear. Samples returning >0.19g/t were re submitted at 1m intervals Diamond drill samples were sawn into half core. One half was jaw crushed, then pulverised using a labtechnics mill. A quartz blank was pulverised between each sample to avoid contamination. Field duplicates at 1 in 20 frequency from residues submitted. Croesus RC - 1m samples collected under cyclone. 5m comps, spear sampled with 50mm PVC pipe. Wet RC drill samples were thoroughly mixed in the sample retention bag and scoop sampled to form a composite sample. 3-5kg five metre composite analytical samples, returning values greater than 0.1g/t gold, were riffle split at 1m intervals, were samples where dry, and grab sampled where wet. Diamond tails were cut to half core and sampled based on geological boundaries and identified prospective zones. Samples size varied from 0.2m to 1m. Core samples were sent to Ultratrace Laboratories of Perth DPPL – RC 3 stage riffle split then 4m compositing. RAB 4m composite samples using PVC spear. BOTH RC and RAB composites returning >0.19ppm Au re-submitted as 1m samples. Duplicates at 1 in 20 frequency from residues submitted. EGS - Riffle split into calico bags. Wet or moist samples are noted during sampling Monarch - RC samples were collected at 4m or 1m composites intervals and despatched for analysis. Samples were riffle split and prepared with single stage mix and grinding. Duplicates are taken 1 in 25 when taking 1m splits straight from the rig. When doing re-splits on composite results 1 in 20 duplicate with occasional triplicates (about 1 every 50 re-splits) Swan - Core was cut with Almonte diamond saw and half core sampled. Texas Gulf - Whole metres placed in plastic sacks and were then split to approximately 500g samples. Split method unknown. Samples crushed, disc pulverized then split to 250g. Petrographic study completed by Mintek Services. West Coast Holdings - 2m intervals with passed though riffle splitter for approximately 1kg sample. WMC - RC Sampling on 1m basis, methods undocumented. Assay by aqua regia method, unknown laboratory. WESCEF - RC samples for non gold elements were submitted as individual 1m samples taken from the onsite cone splitter. 4m comp samples taken from 1m sample piles for gold assay. Samples submitted for gold analysis with OBM routine blanks and standards for monitoring lab performance.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> OBM - RC samples were submitted either as individual samples taken from the onsite cone splitter or as four metres composite samples taken by metal scoop. Core sample intervals selected by geologist and defined by geological boundaries, cut by saw and submitted as half core. RC and core samples were initially dispatched to the SGS laboratory at the Davyhurst site for pulverising. Prepared samples were then despatched to SGS laboratories in Kalgoorlie for a 50g charge Fire Assay (GO_FAP50V10). Field duplicates, blanks and standards were submitted for QAQC analysis. From 10 March 2025 samples were crushed by Orbis crushers at the site lab and analysed by ~400g photon analysis by SGS. Field duplicates, blanks and standards were submitted for QAQC analysis.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Aberfoyle/Bardoc - multiple methods at Sheen, Amdel, Genalysis, Classic, Comlabs and Australian Laboratories usually 50g fire assay for RC and aqua regia or 50g fire assay for RAB. QA samples unknown Consolidated Gold/ DPPL – RC and RAB - Mixer mill prep with fire assay 50g charge at AMDEL, Minilab or Analabs Laboratories in Kalgoorlie. Core was diamond sawn, jaw crushed, milled using LABTECHNICS mill at AMDEL for 50g charge by fire assay. Gannet standards submitted to monitor lab accuracy for infill resource drilling. Pulp umpire analysis was done but frequency unknown (1995). Screen fire assays of selected high grade samples. Quartz blanks between each diamond sample Croesus - Samples analysed for Au by Fire Assay/ICPOES by Ultratrace in Perth. Samples were dried, crushed and split to obtain a sample less than 3.5kg, and then fine pulverised prior to a 50gm charge being collected and analysed. Every 20th sample was duplicated in the field and submitted for analysis. Gannet standards and blank samples made by Croesus were submitted with split sample submissions. QAQC analysis of repeats was analysed by Croesus Mining NL. for their drilling completed during 2000 Monarch - ALS Laboratory procedures: The samples were sort and dried where necessary. The samples were split via a riffle splitter to <3 kg and round in a ring mill pulverized using a standard low chrome steel ring set to >85% passing 75 micron. If sample was >3 kg it was split prior to pulverising and the remainder retained or discarded. Then a 250g representative split sample was taken and the remaining residue sample stored. A 50g sample charge was taken from the 250g representative sample, fused with a lead concentrate using the laboratory digestion method FA-Fusion, then digested and analysed by Atomic Absorption Spectroscopy (Au-AA26) against matrix matched standards. Ultra Trace procedures: The samples were sort and dried where necessary. 2.5 – 3kg sample was pulverized using a vibrating disc then split into a 200 -300g charge and the residue sample stored. A 40g sample charge is taken and analysed for gold (Au) by lead collection fire assay. Texas Gulf - Samples crushed, disc pulverized then split to 250g. Bromine digest followed by ketone extraction at Pilbara Las, Kalgoorlie. Noted as not suitable in presence of sulphides. Values greater than 0.8g/t re-assayed by Fire Assay. WMC - Drill samples were assayed by aqua regia method, unknown laboratory. WESCEF - Commercially prepared standard samples and blanks are inserted in the sample stream at a rate of 1:25 for standards and 1:25 for blanks, when analysing for gold. Sizing results (percentage of pulverised sample passing a 75µm mesh) are undertaken on

Criteria	JORC Code Explanation	Commentary
		<p>approximately 1 in 40 samples. Duplicate samples are submitted for RC holes only at a rate of approximately 1:30. The accuracy (standards) and precision (repeats) of assaying are acceptable</p> <ul style="list-style-type: none"> OBM – Up to 2022, samples sent to Nagrom in Perth. The samples have been analysed by Firing a 50gm portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of gold. An ICPOES finish is used. Commercially prepared standard samples and blanks are inserted in the sample stream at a rate of 1:25 for standards and 1:25 for blanks. Sizing results (percentage of pulverised sample passing a 75µm mesh) are undertaken on approximately 1 in 40 samples. Duplicate samples are submitted for RC holes only at a rate of approximately 1:30. The accuracy (standards) and precision (repeats) of assaying are acceptable. For all drilling from 2022, All samples were sent to the accredited onsite SGS laboratory at Davyhurst for sample preparation. Prepared samples were then despatched to SGS laboratories in Kalgoorlie for a 50g charge Fire Assay (GO_FAP50V10) with MP-AES finish or 500g Photon analysis. Commercially prepared standard samples and blanks are inserted in the sample stream at an average rate of 1:25. Sizing results (percentage of pulverised sample passing a 75µm mesh) are undertaken on approximately 1 in 20 samples. The accuracy (standards) and precision (repeats) of assaying are acceptable. Standards and blanks were inserted into the sample stream at a rate of approximately 1:12. Duplicates were submitted at a rate of approximately 1:30. The accuracy (standards) and precision (repeats) of assaying are acceptable. Holes not deliberately twinned.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> OBM - Geological and sample data logged directly into field computer at the drill rig or core yard using Geobank Mobile. Data is transferred to Perth via email or through a shared server and imported into Geobank SQL database by the database administrator (DBA). Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary. WESCEF – Geological logging and Li sampling data all supplied to OBM. Gold sampling and assay verification same as for OBM. procedures Monarch Gold Mining Company Ltd; Geological and sample data was logged digitally and .csv or .xls files imported into Dashed SQL database with in-built validation. Samples bags were put into numbered plastic bags and then cable tied. Samples collected daily from site by laboratory. Data entry, verification and storage protocols for remaining operators is unknown. No adjustments have been made to assay data.
<p>Location of data points</p>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> RAB and AC holes are/were not routinely collar surveyed or downhole surveyed due to their limited use in resource estimation. To this end, discussion of RAB and AC drilling is omitted from this section. RC/GC (grade control) and shallow RC holes are/were not routinely downhole surveyed due to their shallow nature reducing the chance of significant deviation. Barren exploration RC holes not routinely downhole surveyed or collar surveyed. DD holes routinely collar and downhole surveyed by most operators or have been re-surveyed by subsequent operators. The influence of magnetic rocks on the azimuths of magnetic down hole surveys is minor. Early holes surveyed in AMG zone 51 and converted to MGA using Geobank and or Dashed data management software. Aberfoyle/Bardoc (RC, RC/DD, DD) Various local grids which have undergone 2 point transformations. RC collars and downhole surveys known to be surveyed at times, presumably when an anomalous gold intersected. DD holes downhole surveyed by Eastman single shot (25m interval average) or Multishot (5m interval average) Cons Gold/DPPL (RC, DD) Local grids and AMG84 zone 51 used. RC and DD Collars surveyed by licensed surveyors to respective grids. Holes of all types routinely collar surveyed whilst RC resource holes routinely downhole surveyed by various methods including gyro and EMS with average intervals ranging between 10-25m. Croesus (RC, DD) Various local grids and AMG zone 51. RC, DD holes routinely collar surveyed and downhole surveyed using Electronic Multishot (EMS), GRYO, Eastman single shot or combination thereof at 10-15m average interval.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Monarch (RC) -Various local grids and MGA. Holes routinely collar surveyed and downhole surveyed using EMS, or GYRO at 5m interval average or Eastman single shot (28m interval average). Texas Gulf (RC) Local grid: MC30/1317 based on 351.5°baseline, parallel to tenement boundary. MC30/1327 based on 355.5 WMC (RC, DD) - Digital data provided by ConsGold. (Wamex report a50226). Downhole surveys when performed were by undocumented method with a 16m interval average EGL and Swan; Collar locations were surveyed by DGPS and downhole surveys were collected using electronic multishot by the drillers. Subsequent to drilling holes were open hole gyro surveyed by ABIMS where possible. The grid system used is GDA1994 MGA Zone 51. WESCEF - MGA94, zone 51. Drill hole collar positions were picked up by an OBM mining surveyor using RTKGPS subsequent to drilling. All downhole surveys were taken every 10m by Gyro. OBM (RC, DD) MGA94, zone 51. Drill hole collar positions were picked up by a contract surveyor using RTKGPS subsequent to drilling. Drill-hole, downhole surveys are recorded every 30m using a reflex digital downhole camera. Some RC holes not surveyed if holes short and/or drilling an early stage exploration project. For all drilling from 2022 Drill hole collar positions were picked up by an OBM mining surveyor using RTKGPS subsequent to drilling. All downhole surveys were taken every 10m by Gyro.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Data spacing highly variable from wide spaced ~800m x ~80m regional RAB to close spaced resource drilling ~10m x ~10m and grade control drilling at ~5m x ~5m. Drill hole spacing is adequate to establish geological and grade continuity for the deposits that currently have resources reported. Drill intercepts are reported at a Lower cut off of 0.5g/t with a secondary cut off of 1.0g/t or a Lower cut off of 1.0g/t with a secondary cut off of 10.0g/t. Maximum 4m internal dilution.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Drilling by Aberfoyle/Bardoc, Consolidated Gold, Croesus, DPPL, EGS, Monarch, Texas Gulf and WMC was predominately inclined at between -50 and -60 degrees towards local grid east (~80° MGA Azi). Some early exploration RAB holes drilled vertically OBM – RC drilling is predominately inclined at between -50 and -60 degrees towards local grid east (~80° MGA Azi). Drilling inclined to the west is only done when lodes are deemed to be vertical or if local landforms prevent access. WESCEF – Holes primarily drilled for lithium exploration in varying orientations that are frequently not perpendicular to gold mineralisation.

Criteria	JORC Code Explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Unknown for earlier operators. West coast holdings - Residues stored on site but security measures unknown Texas Holdings - Residues stored on site but security measures unknown Monarch - Pre-numbered sample bags were put into numbered plastic bags. These numbers were written on the submission forms which were checked by the geologist. Plastic bags were then securely cable tied and placed in a secure location. Samples were then picked up by the Lab in Kalgoorlie or deliver to Perth via courier. A work order conformation was emailed to Monarch personnel for each sample submission once samples were received by the Laboratory. Swan Gold – Samples are bagged, tied and in a secure yard. Once submitted to the laboratories they are stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS. WESCEF – Same as OBM for samples assayed for gold. OBM – Samples are bagged into cable-tied polyweave bags and stored in bulka bags in a secure yard. Once submitted to the laboratories they are stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits of sampling techniques have been done.

Section 1 Sampling Techniques and Data – Waihi

Information for historical (Pre Ora Banda Mining Limited from 1980's to 2010) drilling and sampling has been extensively viewed and validated where possible. Information pertaining to historical QAQC procedures and data is incomplete but of a sufficient quality and detail to allow drilling and assay data to be used for resource estimations. Further Ora Banda Mining Limited has undertaken extensive infill and confirmation drilling which confirm historical drill results. Sections 1 and 2 describe the work undertaken by Ora Banda Mining Limited and only refer to historical information where appropriate and/or available.

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to</i> 	<ul style="list-style-type: none"> Billiton - RAB and RC 1m samples with RAB being composited to 2m. Diamond core of NQ size. Assay sample techniques undocumented Consolidated Exploration (Consex) – RAB 1m samples usually dispatched as 3m composites but occasional 1m. RC a mix of 1m sampling or 2m composites. Lady Eileen programs RC drilling made use of roller, Blade or hammer with crossover sub all nominally 5.5-inch diameter to obtain 2-3kg sample. Composite 2m samples were hammer milled, mixed and split to 200g then pulverised. 1m samples single stage mix and ground. Subsamples taken for aqua regia and fire assay. Cons Gold (Consolidated Gold) – RC 1m samples where alteration is visible. Remainder of hole composited to 4m. 2 to 3 kg samples, including core, sent to laboratory for crushing, pulverising and 50g Fire Assay. Croesus – RC 1m samples collected under cyclone. 5m comps assayed for gold by 50g Fire assay. NQ diamond except for geotechnical purposes (HQ triple).

Criteria	JORC Code explanation	Commentary
	<p><i>ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <ul style="list-style-type: none"> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> DPPL (Davyhurst Project Pty. Ltd.)- 4.25 to 5.5-inch RC drilling with face hammer. Potential mineralisation sampled and assayed on a metre basis otherwise 4m composites. Samples jaw crushed and pulverised before taking a 50gm charge for fire assay. Ora Banda Mining Limited (OBM) - RC samples collected from the levelled cone splitter directly off rig into calico bags. Splitter maintained on level site to ensure sample representivity. 1m samples are dried, crushed and pulverized (Fire Assay) or just dried and crushed for photon analysis. Half core samples cut by saw. Core sample intervals selected by geologist and defined by geological and/or mineralisation boundaries or sampled to 1m. WMC - RC Sampling on 1m basis, assayed by aqua regia method, unknown laboratory.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Billiton RAB and RC (Conventional hammer) diameter undocumented with use of roller/blade and hammer. NQ Diamond core Consex - RC drilling with roller, blade or hammer with crossover sub. Cons Gold – NQ diamond and HQ (triple) for geotechnical holes. RAB and RC. 4.25 to 5.5-inch RC drilling with stabilisers and face sampling hammers. Croesus – Diamond holes NQ2 diameter. RC and RAB details undocumented but assumed to be industry standard at the time being 5.5-inch face sampling hammers and 4-inch diameter respectively. Delta – RAB - details undocumented DPPL - NQ core and HQ for geotechnical holes. RC drilling with stabilisers and face sampling hammers. OBM - HQ3 coring to approx. 40m, then NQ2 to BOH. Early core (2016 and 2019) was oriented by reflex instrument, 2025 drill core was oriented by an axis instrument. RC drilled with face sampling hammer, 5.5" – 5.625" diameter. WMC – Conventional RC hammer, diameter unknown and RAB drilling details undocumented.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> RC drill recoveries were not recorded by Aberfoyle/Bardoc, Anaconda, Ashton, Consolidated Gold, Croesus, Delta, DPPL, Hill Minerals, Intrepid, Monarch, Mt Kersey, Normandy, Pancontinental, Texas Gulf, West coast holdings or WMC Billiton – Recoveries for some RC drilling programs were examined in 1986 but raw data not available. Consex – 2 metre plastic pipe inserted into cyclone vent. Cyclone washed at the end of each hole or if water injected. Sample weights measured for Homeward bound (no bias observed) and Lady Eileen prospects (generally no bias observed aside from two high grade samples perceived to be due to coarse grained gold) OBM - Diamond drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks). RC sample recoveries are approximated based on the size of the bulk sample and recorded in drill log tables. RC sample weight are received from the laboratory. It is unknown whether a relationship exists between sample recovery and grade or whether sample bias may have occurred.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> Billiton - Qualitative: lithology, alteration for Diamond and RAB. RC logging details unavailable Consolidated Exploration- Qualitative: lithology, colour, alteration, grainsize (at times). Quantitative: Quartz mineralisation at times Consolidated Gold/ DPPL - Qualitative: lithology, colour, oxidation, alteration, with grainsize, texture and structure often recorded in diamond drilling. Quantitative: Quartz veining. Core photographed. Logging entered directly into HPLX200 data loggers.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Croesus - Most holes photographed, geologically logged and geotechnical and magnetic susceptibility measurements were taken. Qualitative: Lithology, colour, grainsize, alteration, oxidation, texture, structures, regolith. Quantitative: Quartz veining OBM - Qualitative: Lithology, colour, oxidation, grainsize, texture, structure, hardness, regolith. Quantitative: estimates are made of quartz veining, sulphide and alteration percentages. Core photographed wet and dry. Magnetic susceptibility recorded for core holes. Bulk density measurements taken at regular intervals for core holes (determined by Archimedes Principle). pXRF used extensively to assist with classification of lithology. WMC RC: Qualitative: Lithology, Colour, Grainsize, Alteration and oxidation Some logging detail was lost during translation from one logging system to another. This has been rectified by referring back to original logs. Entire holes were logged by all operators
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Billiton – Sub-sampling methods undocumented. 1m repeat fire assays of 2m RAB comps at Lady Eileen were done. Duplicates for RAB and RC inserted however frequency unknown. Consex – RC holes sampled on 1m basis and riffle split to 1-2kg samples for 3m composites or 2-3kg samples for 2m composites. Composite 2m samples were hammer milled, mixed and split to 200g then pulverised to 200#. 1m samples single stage mix and ground to 200#. Consgold - RC Samples collected via cyclone at 1m intervals and passed through 3 stage riffle splitter. A 2-3kg fraction was calico bagged for analysis, the residue collected in plastic bags and stored on site. Potentially mineralised zones were sampled at 1m intervals, the remainder composited to 4m by unknown method. Composite samples returning >0.19g/t were re submitted at 1m intervals. Samples underwent mixer mill preparation (2-3kg) by Amdel Laboratories. RAB 4m composite samples using PVC spear. Samples returning >0.19g/t were re submitted at 1m intervals. Diamond drill samples were sawn into half core. One half was jaw crushed, then pulverised using a labtechnics mill. A quartz blank was pulverised between each sample to avoid contamination. Field duplicates from residues at 1 in 20 frequency submitted. Croesus RC/RAB - 1m samples collected under cyclone. 5m comps, spear sampled with 50mm PVC pipe. Wet RC drill samples were thoroughly mixed in the sample retention bag and scoop sampled to form a composite sample. 3-5kg five metre composite analytical samples, returning values greater than 0.1g/t gold, were riffle split at 1m intervals, were samples where dry, and grab sampled where wet. RAB 1m resampling method undocumented. Samples were dried, crushed and split to obtain a sample less than 3.5kg, and then fine pulverised prior to a 50gm charge being collected and analysed. Every 20th sample was duplicated in the field and submitted for analysis. Diamond tails were cut to half core and sampled based on geological boundaries and identified prospective zones. Samples size varied from 0.2m to 1m. Core samples were sent to Ultratrace Laboratories of Perth DPPL – RC 3 stage riffle split then 4m compositing. RAB 4m composites sampled using PVC spear. Both RC and RAB composites returning >0.19ppm Au re-submitted as 1m samples. Field duplicates from residues at 1 in 20 frequency submitted. OBM – RC samples split into 2 x calico bags each metre using a cone splitter. Wet or moist samples are noted during sampling. Core was cut with diamond saw and half core sampled. All mineralized zones are sampled, including portions of visibly un-mineralised hanging wall and footwall zones. Sample weights range from >1kg to 3.5kg. Samples weighed by laboratory, dried and split to <3kg if necessary and pulverized by LM-5 for fire assay or crushed by Orbis crusher for photon assay. WMC - RC Sampling on 1m basis, methods undocumented. Assay by aqua regia method, unknown laboratory.

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Billiton - Laboratory and methods undocumented. Standards for RAB and RC inserted however frequency unknown Consex – Genalysis composite 2m samples were hammer milled, mixed and split to 200g then pulverised to 200#. 1m samples single stage mix and ground to 200#. Phase 1 standard wet chemical multi acid digestion and AAS. Second phase were also pre-roasted. Results of >1g/t re-assayed by fire assay. Check assays at umpire lab (Classic labs) for Lady Eileen drilling - significant differences in high grade samples, otherwise considered good. Consolidated Gold/ DPPL – RC and RAB - Mixer mill prep with fire assay 50g charge at AMDEL, Minilab or Analabs Laboratories in Kalgoorlie. Half core was diamond sawn, jaw crushed, milled using LABTECHNICS mill at AMDEL for 50g charge by fire assay. Gannet standards submitted to monitor lab accuracy for infill resource drilling. Pulp umpire analysis was done but frequency unknown (1995). Screen fire assays of selected high grade samples. Quartz blanks submitted between each diamond core sample. Croesus samples analysed for Au by Fire Assay/ICPOES by Ultratrace in Perth. Gannet standards and blank samples made by Croesus were submitted with split sample submissions. QAQC analysis of repeats was analysed by Croesus Mining NL. for their drilling completed during 2000. OBM - Samples from 2019 drilling sent to Nagrom in Perth. The samples have been analysed by Firing a 50gm portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of gold. An ICPOES finish is used. Samples from 2023 RC drilling and early 2025 RC and diamond drilling were prepared at the SGS on-site laboratory and sent to Kalgoorlie for 50g Fire Assay. In July 2025 samples were prepared in orbis crushers at the SGS on-site laboratory and sent to SGS Kalgoorlie and Perth laboratories for photon analysis. Commercially prepared standard samples and blanks are inserted in the sample stream at a rate of 1:25 for standards and 1:25 for blanks. Sizing results (percentage of pulverised sample passing a 75µm mesh) are undertaken on approximately 1 in 40 samples. Duplicate samples are submitted for RC holes only at a rate of approximately 1:30. The accuracy (standards) and precision (repeats) of assaying are deemed acceptable. WMC drill samples were assayed by aqua regia method, unknown laboratory. Fire assay and photon are considered a total technique and aqua regia is considered a partial technique. Historic operators assayed by "AAS". This is assumed to be aqua regia.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> OBM geologists have viewed selected diamond holes from certain deposits, including waihi and verified the location of mineralised intervals. Cons Gold – Each metre interval geologically logged directly into HPLX2000 with standardised logging codes. Twinned holes were occasionally used by previous operators, but this practice was not common. OBM - Geological and sample data logged directly into field computer (Panasonic Toughbook CF-31) using Geobank Mobile. Data is exported onto company servers and imported into Geobank SQL database by the database administrator (DBA). Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary. Data entry, verification and storage protocols for remaining operators is unknown. No adjustments have been made to assay data
<p>Location of data points</p>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource</i> 	<ul style="list-style-type: none"> RAB and AC holes are/were not routinely collar surveyed or downhole surveyed due to their limited use in resource estimation. To this end, discussion of RAB and AC drilling is omitted from this section. RC/GC (grade control) and shallow RC holes are/were not routinely downhole surveyed due to their shallow nature reducing the chance of significant deviation. Barren exploration RC holes were not

Criteria	JORC Code explanation	Commentary
	<p><i>estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>routinely downhole surveyed, or collar surveyed. DD holes were routinely collar and downhole surveyed by most operators or have been re-surveyed by subsequent operators.</p> <ul style="list-style-type: none"> • The influence of magnetic rocks on the azimuths of magnetic down hole surveys is minor. Early holes surveyed in AMG zone 51 and converted to MGA using Geobank and or Datashed data management software. • Billiton (RC, DD) Local Lights of Israel grid undergone 2-point transformation. Downhole surveys when performed were by undocumented method with a 25m interval average • Consex (RC). Drilled on local grids (possibly truncated AMG84, zone 51). Holes appear to have been surveyed using AMG, zone 51 grid at a later stage. Numerous vertical holes not down-hole surveyed. Downhole surveys when performed were by undocumented method with a 9m interval average • Cons Gold/DPPL (RC, DD) Local grids and AMG84 zone 51 used. RC and DD Collars surveyed by licensed surveyors to respective grids. Holes of all types routinely collar surveyed whilst RC resource holes routinely downhole surveyed by various methods including gyro and EMS with average intervals ranging between 10-25m. • Croesus (RC, DD) Various local grids and AMG zone 51. RC, DD holes routinely collar surveyed and downhole surveyed using Electronic Multishot (EMS), GRYO, Eastman single shot or combination thereof at 10-15m average interval. • Hills (RC) Local grid used. • OBM (RC, DD) MGA94 Zone 51. Drill hole collars are marked out and collar positions (post-drilling) picked up by a registered surveyor using RTK-GPS. Drill-hole, downhole surveys are recorded every 18-30m using a reflex digital downhole camera (2019 RC and DD) or every 10m using Gyro tool (2023 – 2025 RC). 10m gyro surveys were used for diamond drilling. • WMC (RC, DD) - Digital data provided by Cons Gold. (Wamex report a50226). Downhole surveys when performed were by undocumented method with a 16m interval average
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing is nominally 20m x 20m but down to circa 10m x 10m and grade control drilling at circa 5m x 5m. Deeper drilling is more widely spaced and down to approx. 30m x 30m • Drill hole spacing is adequate to establish geological and grade continuity for the Waihi deposit for the purpose of Mineral Resource and Ore Reserve estimation. • Composites of drill intercepts are length weighted, 1g/t lower cut-off, not top-cut, maximum 2m internal dilution
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Mineralised structures at Waihi are steep dipping and strike circa 320° to 350° Drilling is dominantly oriented to the east on a Waihi local grid which is rotated -14 degrees from the MGA north. Drilling is therefore oriented towards 76° on the MGA grid and to a lesser extent 256°, orthogonal to the mineralisation strike. Drill hole inclinations range from -50 to -90°. At Homeward bound some drill holes were drilled down the structure in an attempt to better define the then interpreted folding present. • It is unknown whether the orientation of sampling achieves unbiased sampling, though it is considered unlikely as the majority of holes have optimally intersected the mineralised lodes.

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Undocumented for most early operators. Cons Gold – RC residues stored onsite OBM – Samples are bagged into cable-tied polyweave bags and stored in bulka bags in a secure yard. Once submitted to the laboratories they are stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> OBM has reviewed historic digital data and compared it to hardcopy and digital (Wamex) records. Changes were made to the SQL database where necessary. No audits of sampling techniques have been done.

Section 2 Reporting of Exploration Results – Round Dam

(Criteria listed in the preceding Missouri & Sand King section also apply to this section.)

Criteria	JORC Code Explanation	Commentary								
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> All tenure pertaining to this report is listed below: <table border="1" data-bbox="907 847 2002 1027"> <thead> <tr> <th>TENEMENT</th> <th>HOLDER</th> <th>Expiry Date</th> <th>AGREEMENTS</th> </tr> </thead> <tbody> <tr> <td>M30/255</td> <td>CARNEGIE GOLD PTY LTD.</td> <td>10/01/2038</td> <td>Farm-in and JV with Davyston Exploration Pty Ltd for all minerals other than gold and its byproducts (portion of tenement only) Davyston Exploration Pty Ltd holds a consent caveat and a mortgage</td> </tr> </tbody> </table> Carnegie Gold PTY LTD is a wholly owned subsidiary of OBM. There are no known heritage or native title issues. There are no known impediments to obtaining a licence to operate in the area. 	TENEMENT	HOLDER	Expiry Date	AGREEMENTS	M30/255	CARNEGIE GOLD PTY LTD.	10/01/2038	Farm-in and JV with Davyston Exploration Pty Ltd for all minerals other than gold and its byproducts (portion of tenement only) Davyston Exploration Pty Ltd holds a consent caveat and a mortgage
TENEMENT	HOLDER	Expiry Date	AGREEMENTS							
M30/255	CARNEGIE GOLD PTY LTD.	10/01/2038	Farm-in and JV with Davyston Exploration Pty Ltd for all minerals other than gold and its byproducts (portion of tenement only) Davyston Exploration Pty Ltd holds a consent caveat and a mortgage							
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Drilling, sampling and assay procedures and methods as stated in the database and confirmed from Wamex reports and hard copy records are considered acceptable and to industry standards of the time. There is sufficient understanding of drilling, sampling and assay methodologies for the majority of drilling in the Round Dam area. The company is confident that previous operators completed work to standards considered acceptable for the time. As part of each resource upgrade, OBM will commit to additional drilling to confirm the style, widths and tenor of mineralisation at each deposit. 								
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Regional Geology - Rocks of the Coolgardie domain (Kalgoorlie Terrane) are prevalent in the Davyhurst area. Rocks of the Coolgardie Domain are not well exposed at Davyhurst and the distribution of rock types suggests that it is mainly represented by the upper part of the stratigraphic sequence, namely basalts, felsic volcanics and sedimentary rocks. The abundant ultramafic-mafic sills of the Ora Banda 								

Criteria	JORC Code Explanation	Commentary
		<p>Domain do not occur in the Coolgardie Domain. Granitoids in the Davyhurst Project area can be classified by magnetic signature into three types: low, medium and high magnetic response. Binns et al. (1976) distinguished 'static style' and 'dynamic style' regional metamorphism. Static style areas generally occupy the central, low-strain part of the greenstone regions away from the granitoids and typically have lower metamorphic grades (prehnite–pumpellyite to upper greenschist facies). Strain is concentrated in narrow zones so that textures are well preserved in more massive and competent rocks. Dynamic-style areas of greenstone have higher metamorphic grades (upper greenschist to upper amphibolite facies) and are characterized by more pervasive foliation, particularly along the contacts with large granitoid terrains. There appears to be two major controls on mineralisation in the Davyhurst area. Both mineralisation styles rely on mineralisation taking place during reactivation of earlier ductile shear zones. In the case of the Lights of Israel group of deposits, the early shears are moderately to gently west dipping, whereas in the Federal Flag – Lady Eileen group of deposits, the early shear is steeply west dipping. In the northern portion of the Davyhurst tenements most gold mineralisation is aligned in planar corridors that have N- to NW-trends. The overall dip of the mineralised corridors is mostly steep (>75°) E- or W-dipping with moderate to steep (~60°) and shallow-dipping (~15°) ore zones at the Federal Flag and Lady Gladys deposits, respectively. Within these planar corridors of mineralisation linear trends to gold distribution are mostly shallowly plunging. Internal variations within the corridors at individual deposits are common and discussed later. Mineralisation at the Lights of Israel and Makai deposits differs from the other examined deposits in that mineralisation has a linear form that plunges moderately (~20°) to the NNW.</p> <ul style="list-style-type: none"> • Local Geology <ul style="list-style-type: none"> • EAST – Interbedded volcanoclastic sediments / tuffs • CENTRAL – mafic / ultramafic sequence consisting of: <ul style="list-style-type: none"> • Eastern Ultramafic unit (chlorite tremolite schist), sometimes contains internally a wedge of high-Mg pillow basalt (chlorite schist) • Western Basalt unit, this basalt weathers much deeper than the UM • Potentially a thin (~5m) unit of interflow sediment lies along the contact of the basalt and UM • WEST – Interbedded shales and volcanoclastic sediments • Mineralisation <p>Four principal gold lodes identified at Round Dam:</p> <p>Basalt Lode</p> <ul style="list-style-type: none"> • Gold lode wholly within the basalt <p>Basalt / UM Contact Lode</p> <ul style="list-style-type: none"> • Highly altered basalt immediately in hanging wall to ultramafic / basalt contact. Strong banded biotite-silica-sulphide (pyrrhotite) alteration + py/cpy. Possible narrow interflow sediment on this contact <p>UM Quartz Vein Lode(s)</p> <ul style="list-style-type: none"> • Highly deformed early quartz veining within ultramafic unit acts as preferential host for gold mineralisation due to rheological contract. Visible gold associated with pyrrhotite + py/cpy/apy • Main lode is consistent thick zone of quartz veining approximately 40m east of UM/Mb contact. Minor other lodes come and go along strike • Plunge of mineralisation defined by plunge of folded / boudined quartz veins

Criteria	JORC Code Explanation	Commentary
		<p>Eastern Lode</p> <ul style="list-style-type: none"> High-grade lode in eastern portion of the mafic/ultramafic sequence. No available access to map this lode and define its controls / alteration – diamond drilling required
<ul style="list-style-type: none"> Drill hole information 	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> See list of drill intercepts. Widths reported in the Significant Intercepts table are all down hole lengths.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Original assays are length weighted. Grades are not top cut. Intercepts are reported at a Lower cut off of 0.5g/t with a secondary cut off of 1.0g/t or a Lower cut off of 1.0g/t with a secondary cut off of 10.0g/t. Maximum 4m internal dilution. No metal equivalents reported
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Intercept widths are down hole lengths. True widths are not reported. The geometry of the mineralisation on the Round Dam Trend is approx. 350° and 60° to 70° West dipping. Drilling is oriented perpendicular to the strike of the mineralisation.

Mineral Resource and Ore Reserve

Criteria	JORC Code Explanation	Commentary
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See plans and sections.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Results from all holes in the current drilling have been reported. Results reported include both low and high gram metre (g/t x down hole length) values. The significant intercept table provides details of drill hole intercepts shown on diagrams. There is no lower cut-off grade, the holes listed include those with NSI (no significant intercept). Holes in the significant intercept table are shown on diagrams coloured according to gram metre grade bins. This provides spatial context to the number of holes in the project area with significant gold intercepts versus the number of holes with lesser or no significant intercepts
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Preliminary Metallurgical leach tests have demonstrated gold recoveries of >95% using standard CIL processing Numerous deposits on the Round Dam Trend were previously mined and processed at Davyhurst plant with no known metallurgical issues. Geotechnical work is ongoing. Waste rock characterisation is progressing.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Exploration and Resources Development drilling is continuing Statutory approvals for mining in progress.

Section 2 Reporting of Exploration Results – Waihi

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

Criteria	JORC Code Explanation	Commentary								
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title 	<ul style="list-style-type: none"> All tenure pertaining to this report is listed below <table border="1" data-bbox="963 1324 1646 1372"> <thead> <tr> <th>TENEMENT</th> <th>HOLDER</th> <th>Expiry Date</th> <th>AGREEMENTS</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	TENEMENT	HOLDER	Expiry Date	AGREEMENTS				
TENEMENT	HOLDER	Expiry Date	AGREEMENTS							

Criteria	JORC Code Explanation	Commentary				
	<p><i>interests, historical sites, wilderness or national park and environmental settings.</i></p> <ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<table border="1" data-bbox="965 252 1646 295"> <tr> <td>M30/255</td> <td>CARNEGIE GOLD PTY LTD.</td> <td>10/01/2038</td> <td>Nil</td> </tr> </table> <ul style="list-style-type: none"> Carnegie Gold PTY LTD is a wholly owned subsidiary of OBM. There are no known heritage or native title issues. There are no known impediments to obtaining a licence to operate in the area. 	M30/255	CARNEGIE GOLD PTY LTD.	10/01/2038	Nil
M30/255	CARNEGIE GOLD PTY LTD.	10/01/2038	Nil			
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Modern exploration commenced at the Davyhurst sites in the 1980s. Three companies, Jones Mining, Western Mining Corporation (WMC) and Hill Minerals pegged claims surrounding the historic Davyhurst sites. In 1986, WMC established a 300,000 tonne per annum carbon-in-pulp (CIP) treatment plant at Davyhurst and commenced open pit mining at Golden Eagle and Waihi. In 1988 WMC's and Jones Mining's assets were acquired by Consolidated Exploration Ltd. Consolidated Exploration then developed open cut mines at Great Ophir, Lady Eileen, Lady Eileen South and Homeward Bound. At about the same time Aberfoyle Resources / Hill Minerals commenced open-pit mining at the Lights of Israel Deposit and trucked the ore 80 km to the Bardoc processing plant. During 1995/96 Consolidated Exploration Ltd. restructured as Consolidated Gold NL (CGNL) and commenced tenement acquisition and exploration activities in the area. This resulted in the consolidation of holdings in the district. In December 1996 CGNL acquired the assets of Aberfoyle Resources in the area, including the Bardoc Processing plant, in an equity transaction. The Bardoc plant was relocated to the Davyhurst site and upgraded to 1.2 Mt/y. In October 1998 Davyhurst Project Pty Ltd (DPPL), a subsidiary of NM Rothschild and Sons (Australia), acquired the project. In 2000, Croesus Mining NL ("Croesus") acquired the Davyhurst Project and continued operations until 2005. In January 2006, Monarch Gold Mining Company Limited (Monarch) acquired Davyhurst and operated the project until 2008. Drilling, sampling and assay procedures and methods as stated in the database and confirmed from Wamex reports and hard copy records are considered acceptable and to industry standards of the time. There is sufficient understanding of drilling, sampling and assay methodologies for the majority of drilling in the Waihi area. The company is confident that previous operators completed work to standards considered acceptable for the time. As part of each resource upgrade, OBM is committed to additional drilling to confirm the style, widths and tenor of mineralisation at each deposit. 				
<p>Geology</p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Regional Geology - Waihi and Golden Pole are the northern-most exploited gold deposits in a chain of deposits which stretch at least 14 km to the south along the Round Dam trend. Waihi and Golden Pole are located within the Coolgardie Domain of the Kalgoorlie Terrane, Eastern Goldfields Province, Western Australia. The deposit is hosted within Archaean mafic to ultramafic volcanic rocks of the Hampton Hill Formation, comprising a fractionated ultramafic to mafic volcanic sequence metamorphosed from lower to upper greenschist facies. Local Geology - Litho geochemistry, particularly Cr and Zr signatures obtained from pXRF provides a reliable method for differentiating volcanic units and confirming stratigraphic position where visual logging alone is insufficient or difficult due to metamorphic and hydrothermal alteration. Elements such as Cr, Ni, Ti, and Zr are especially effective in discriminating ultramafic flows, komatiitic basalts, mixed chrome basalts and more evolved tholeiitic units. All units are intruded by late-stage pegmatite dykes. Lithologies in the area strike just west of N-S, and dip steeply to the west (~70°) along Waihi Central and Waihi North and to the east at Waihi South and Homeward Bound. Structurally Waihi has undergone a multitude of shortening events with rock fabrics displaying crenulations and a pervasive west dipping foliation. Mineralisation - Gold is primarily concentrated within biotite-quartz-sulphide assemblages developed during high-strain D4a-D4b transpressional shearing. Early D2 quartz veins occur throughout the sequence and, depending on local strain, are either preserved undeformed or, within high-strain domains, are folded, boudinaged, and locally transposed into foliation. In mineralised zones, these veins commonly exhibit smoky, isoclinal folding. Sulphides are dominated by pyrrhotite with minor pyrite and chalcopyrite and occur both disseminated within biotite schist and concentrated along vein selvages, with gold spatially associated. A later CO₂-rich fluid event produced carbonate veining and discontinuous calc-silicate assemblages, with calcite partially to completely replaced by diopside; while some of these veins contain gold, diopside development alone is not 				

Criteria	JORC Code Explanation	Commentary
		<p>predictive, and gold is more closely controlled by structural focusing and high-strain zones. Retrograde alteration, comprising Mg-chlorite, sericite, carbonate, and minor epidote, variably overprints all lithologies along microfractures, shear bands, and vein margins, reflecting late-stage fluid ingress.</p>
<p>Drill hole Information</p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ◦ <i>easting and northing of the drill hole collar</i> ◦ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ◦ <i>dip and azimuth of the hole</i> ◦ <i>down hole length and interception depth</i> ◦ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Individual drill intercepts are previously reported. For previous announcements relating to Waihi please refer to ASX announcement dated 22 February 2017, 29 July 2019, 14 October 2019, 6 November 2019, 22 November 2019, 24 December 2019, 21 January 2020, 10 June 2025, 4 September 2025, 15 January 2026 and 21 April 2026. • Any widths reported in a Significant Intercepts table are all down hole lengths.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Original assays are length weighted. For reporting exploration results grades are not top cut. Lower cut off is nominally 0.5g/t. Maximum 2m internal dilution. For reporting Resource Development results, lower cut-off is nominally 1g/t. • No metal equivalents reported
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Intercept widths are down hole lengths. True widths are not reported given the varying orientation of drilling and mineralisation at each deposit/prospect mentioned in the report.
<p>Diagrams</p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These</i> 	<ul style="list-style-type: none"> • See plans and sections provided within this announcement.

Criteria	JORC Code Explanation	Commentary
	<i>should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Results reported include both low and high gram metre (g/t x down hole length) values. The significant intercept table (previously reported – see references in Section on Drill hole Information) provides details of drill hole intercepts shown on diagrams. Holes listed include those with NSI (no significant intercept). Holes in the significant intercept table are shown on diagrams coloured according to gram metre grade bins. This provides spatial context to the number of holes in the project area with significant gold intercepts versus the number of holes with lesser or no significant intercepts
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Metallurgical and geotechnical work has been completed for numerous previously mined deposits, including Waihi. Waihi deposit was previously mined and processed at Davyhurst plant with no known metallurgical issues. Ongoing geological/ structural evaluation to determine the controls on mineralisation. Comminution and extractive Metallurgical testwork is ongoing. Waste characterization studies are in progress. Geotechnical holes have been drilled for open pit assessment. External and internal underground Geotechnical Studies have been completed.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Additional drilling to convert inferred material to indicated. Local exploration targeting extensions to the south and east of Waihi are proposed.

Section 3 Estimation and Reporting of Mineral Resources – Round Dam

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

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. 	<ul style="list-style-type: none"> Data from EGL/OBM drilling captured into Field Marshall or Geobank Mobile logging software. Data sent from site and imported into SQL database via DBMS. Validation checks in SQL database are carried out to ensure data integrity is not compromised. The data is verified by company geologists before being sent to the DBA for validation or passing Geobank Software validation protocols A drill hole database validation report was completed on the historical and recent drilling. This included collar location, downhole survey confidence and assay reviews.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Data validation procedures used.</i> 	<ul style="list-style-type: none"> The Competent Person has undertaken a number of validation checks on the database, using Leapfrog and Micromine software which include, but are not limited to, checks for overlapping intervals, checks for missing data/records, visual checks on drillhole locations and traces to identify any possible survey issues. No major issues were detected.
Site visits	<ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> Numerous site visits have been completed by the Competent Person with the following objectives: <ul style="list-style-type: none"> View geology in existing open pit View and log drill core
Geological interpretation	<ul style="list-style-type: none"> <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> <i>Nature of the data used and of any assumptions made.</i> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> <i>The factors affecting continuity both of grade and geology.</i> 	<ul style="list-style-type: none"> Lodes were generally interpreted on E-W sections and flitches using LeapfrogTM software. Round Dam mineralisation is generally 60-70° west dipping, 350° striking parallel lodes. The mineralisation follows along the contacts of the Ultramafic in the HW and FW as well as internally in the Ultramafic. Mineralisation in the HW mafic and FW sediments is present but not well constrained or defined. Late stage E-W structures have been mapped and may offset the mineralised lodes slightly. These structures have also been exploited by thin pegmatite dykes. Gold mineralization along The Round Dam Trend is associated with shear folding and shear structures producing boudinage quartz veins. The main high-grade shoot or plunge of mineralization ranges from -20 to -35 degrees to the North. This is matched with the measured fold hinges, lineations and boudinage quartz veins in both diamond drill core and from mapping within the historic open pits of Federal Flag and Walhalla. The proximity to the Zulieka shear likely had a great impact on the amount of simple shearing that occurred along the Round Dam Trend. We can observe this in the shear jog at Walhalla North, with approximately 100m of West – East offset of the lithology and lodes. Resulting in the high-grade shoots forming on either side of the jog. Inspection of core, RC chips and pit exposures shows the mineralisation to be associated with biotite and silica alteration and quartz-carbonate veining. Geological continuity of mineralised structures are well defined, although sometimes terminate abruptly, possibly due to the minor offsets caused by the E-W structures. The Lynx and Grizzly lodes at Round Dam are geologically continuous over 8 km. Grade continuity is less extensive but well defined at a low cut-off grade (0.3g/t)
Dimensions	<ul style="list-style-type: none"> <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	<ul style="list-style-type: none"> The Lynx and Grizzly lodes at Round Dam are geologically continuous over 8 km in an NNW-SSE direction and defined to a depth of 310m below surface.
Estimation and modelling techniques	<ul style="list-style-type: none"> <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage</i> 	<ul style="list-style-type: none"> 1m composite samples coded to the mineralised domains were used as inputs to estimation. Only RC and diamond drilling samples used for estimation. Ordinary Kriging (OK) was used to estimate gold grades into a 3-dimensional block model. Estimation parameters derived from modelled semi-variograms. Leapfrog software was used for the estimation. For some of the mineralised zones categorical subdomains were created and estimated with Ordinary kriging. Thresholds for categorical subdomains are chosen from log probability plot inflections that are representative of the geological understanding of grade populations. Typically, only a single low-grade threshold was chosen to allow separation of lower grade and higher grade zones. This prevents smearing of high grades across the entire lode. Lodes with a low number of samples or discrete lodes with a low coefficient of variation were interpolated by Inverse Distance Squared (ID2). High grade cuts up to 80 g/t were applied to 1m composite data based on analysis of individual domains. The parent block dimensions used were 20mN by 5mE by 10mRL with sub-cells of 1.25m by 1.25m by 1.25m. Drillhole spacing is approximately 50m between section and 50m along section. The parent block size was selected (approx. 50% of data spacing) using QKNA. An orientated ellipsoid search was used to select data and was based on Kriging Neighbourhood parameters derived from the variography. Estimation completed in 3 runs each with less restrictive search, and minimum sample parameters. The initial interpolation pass was used with a maximum range greater than the range of the principal direction of the modelled variograms. Maximum number of samples

Mineral Resource and Ore Reserve

Criteria	JORC Code explanation	Commentary
	<p><i>characterisation).</i></p> <ul style="list-style-type: none"> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i> 	<p>was 12, minimum was 4. Range increased progressively and the minimum number of samples reduced.</p> <ul style="list-style-type: none"> No estimation of deleterious elements was carried out. Deleterious elements have not been recorded during mining by previous operators Only Au was interpolated into the block model. No assumptions have been made regarding recovery of by-products. Silver has not been routinely assayed. Selective mining units were not modelled in the Mineral Resource Only Au was estimated so correlation analysis was not possible The deposit mineralisation was constrained by wireframes constructed using a 0.3 g/t Au cut-off grade in association with logged geology, particularly the presence of quartz veining and biotite-sulphide alteration. The wireframes, including sub-domains, were applied as hard boundaries in the estimate. Grade capping was applied on a domain by domain basis due to the usually highly positively skewed grade populations The validation was carried out by three methods: <ul style="list-style-type: none"> Visual comparison of block grades with nearby drill assay results on a section by section basis. Statistical comparison of estimated grades and composite grades on a domain by domain basis. Trend analysis of estimated block model grades versus composite grades on 40m northing and 20m vertical intervals.
Moisture	<ul style="list-style-type: none"> <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> The Mineral Resource has been reported at a 0.3 g/t Au cut-off within an optimised pit shell, based on assumptions about economic cut-off grades for open pit mining.
Mining factors or assumptions	<ul style="list-style-type: none"> <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i> 	<ul style="list-style-type: none"> It is intended to adopt a selective open cut mining practise at the deposit. The MRE is reported under conditions that are considered to be RPEEE through open pit mining operations. Resources have been reported within a \$5000 reporting pit shell derived from contractor derived mining costs, projected processing costs and pit wall angles determined from geotechnical assessment. Reporting shells were produced using diluted grades derived from Auto Stope Designer (ASD) shapes with 2.5m minimum width.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	<ul style="list-style-type: none"> Round Dam has no known reported metallurgical issues and several deposits along the trend (Walhalla, Federal Flag, Lady Eileen) have been previously mined. Preliminary Metallurgical leach tests have demonstrated gold recoveries of >95% using standard CIL processing

Criteria	JORC Code explanation	Commentary																								
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> Flora and Fauna surveys are complete. Waste rock characterisation is ongoing 																								
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Bulk density determinations were derived from measurements (immersion method) made on recent core samples drilled by OBM and from downhole density measurements taken from selected RC and diamond holes. Bulk density values used in the MRE were assigned by lithology and oxidisation and shown below in the table. <table border="1"> <thead> <tr> <th>LITH</th> <th>OX</th> <th>TRANS</th> <th>FRESH</th> </tr> </thead> <tbody> <tr> <td>Mafic</td> <td>1.71</td> <td>2.33</td> <td>2.80</td> </tr> <tr> <td>Pegmatite</td> <td>2.00</td> <td>2.59</td> <td>2.63</td> </tr> <tr> <td>Sediments</td> <td>2.09</td> <td>2.41</td> <td>2.57</td> </tr> <tr> <td>Ultramafic</td> <td>1.78</td> <td>2.50</td> <td>2.90</td> </tr> <tr> <td>Dolerite</td> <td>1.71</td> <td>2.33</td> <td>2.80</td> </tr> </tbody> </table>	LITH	OX	TRANS	FRESH	Mafic	1.71	2.33	2.80	Pegmatite	2.00	2.59	2.63	Sediments	2.09	2.41	2.57	Ultramafic	1.78	2.50	2.90	Dolerite	1.71	2.33	2.80
LITH	OX	TRANS	FRESH																							
Mafic	1.71	2.33	2.80																							
Pegmatite	2.00	2.59	2.63																							
Sediments	2.09	2.41	2.57																							
Ultramafic	1.78	2.50	2.90																							
Dolerite	1.71	2.33	2.80																							
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The classification takes account of confidence in the geological interpretation, sample density and assay QAQC. In order to avoid a mosaic style of classification, solid wireframes were constructed to encompass areas considered to adequately fulfil the requirement to be classified as either, measured, indicated or inferred: <ul style="list-style-type: none"> Measured – No areas of the current resource attained Measured status. Indicated – Areas with drill spacing up to approximately 25m x 25mN up to 25m x 40m along strike and with reasonable confidence in the geological interpretation and grade continuity Inferred – Areas with drill spacing up to approximately 50m x 50mN up to 50m x 80m along strike and where grade continuity is poorer as defined by a lower sample density, even though geological continuity may be apparent. Areas of some lodes, particularly at depth have fairly low/no sample support and were not classified. The input data is comprehensive and of sufficient quality for use in the MRE. Significant recent drilling, has confirmed the location and tenor of many historic drill-holes. Assay QAQC is of sufficient quality for the assays to be used in the MRE. There is sufficient understanding of the geology to support the current interpretation in terms of continuity. The Mineral Resource estimate appropriately reflects the view of the Competent Person. 																								
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> The MRE has been internally peer reviewed and externally reviewed by Snowden Optiro. 																								
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the 	<ul style="list-style-type: none"> The Round Dam Mineral Resource estimate is considered to be reported with a reasonable degree of confidence. The data quality is good and the drillholes from recent drilling have detailed logs produced by qualified geologists. Historic logging has been reviewed. The Mineral Resource statement relates to global estimates of tonnes and grade. Confidence in the estimate allows reasonable 																								

Mineral Resource and Ore Reserve

Criteria	JORC Code explanation	Commentary
	<p><i>Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>quantification of global metal content. The interpretation is considered globally robust but at a local scale, variations to ore geometry and/or grade can be expected.</p> <ul style="list-style-type: none"> The deposit is not currently being mined.

Section 3 Estimation and Reporting of Mineral Resources – Waihi

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

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> <i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i> <i>Data validation procedures used.</i> 	<ul style="list-style-type: none"> Data from EGL/OBM drilling captured into Field Marshall/Geobank Mobile logging software. Data sent from site and imported into SQL database via Geobank DBMS. Validation checks in SQL database are carried out to ensure data integrity is not compromised. The data is verified by company geologists before being sent to the DBA for validation or passing Geobank Software validation protocols Historic data has been verified by checking historical reports on the project. The Competent Person has undertaken a number of validation checks on the database, using Micromine software which include, but are not limited to, checks for overlapping intervals, checks for missing data/records, visual checks on drill hole locations and traces to identify any possible survey issues. No major issues were detected.
Site visits	<ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> Numerous site visits have been completed by the Competent Person with the following objectives: View geology in existing open pit View drilling operations

Criteria	JORC Code explanation	Commentary
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> View and log drill core Waihi is located within the Coolgardie Domain of the Kalgoorlie Terrane, Eastern Goldfields Province, Western Australia. The deposit is hosted within Archaean mafic to ultramafic volcanic rocks of the Hampton Hill Formation, comprising a fractionated ultramafic to mafic volcanic sequence metamorphosed from lower to upper greenschist facies. Lithogeochemistry particularly Cr and Zr signatures obtained from pXRF provides a reliable method for differentiating volcanic units. Younging is established from east to west. Gold mineralisation is hosted within a metamorphosed mafic-ultramafic volcanic sequence that has undergone upper greenschist to lower amphibolite facies metamorphism and intense ductile deformation. Gold is primarily concentrated within biotite-quartz-sulphide assemblages developed during high-strain shearing. Early quartz veins occur throughout the sequence and, depending on local strain, are either preserved undeformed or, within high-strain domains, are folded, boudinaged, and locally transposed into foliation. Sulphides are dominated by pyrrhotite with minor pyrite and chalcopyrite and occur both disseminated within biotite schist and concentrated along vein selvages, with gold spatially associated. Late stage E-W structures have been mapped and may offset the mineralised lodes slightly. These structures have also been exploited by thin pegmatite dykes. Structural data from OBM drilling was used to guide the orientation of mineralised lodes where possible. Inspection of core, RC chips and pit exposures shows the mineralisation to be associated with biotite and silica alteration and quartz-carbonate veining. Geological continuity of mineralised structures is well defined, although sometimes terminate abruptly, possibly due to the minor offsets caused by the E-W structures. The main lodes at Waihi are geologically continuous over 1.0 km and are known to extend a further 400m south to the Dexy prospect. Grade continuity is less extensive but well defined at a low cut-off grade (0.4g/t)
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The main lodes at Waihi are geologically continuous over 1.0 km in a N-S direction and defined to a depth of 400m below surface. The Homeward Bound Lodes are continuous over 0.3 km in a NW-SE direction and defined from surface to a depth of 360 m below surface.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the 	<ul style="list-style-type: none"> Ordinary Kriging (OK) was used to estimate gold grades into a 3-dimensional block model. 1m composite samples coded to the mineralised domains used as inputs to estimation. Only RC and diamond drilling samples used for estimation. Estimation parameters were derived from modelled semi-variograms. Micromine™ software was used for the OK estimation. High grade cuts up to 40 g/t were applied to 1m composite data based on analysis of individual domains. The parent block dimensions used were 10mN by 4mE by 10mRL with sub-cells of 1m by 0.5m by 1.0m. Drill hole spacing is approximately 20m between section and 20m along section in well drilled near surface portions of the deposit. The parent block size was selected (approx. 50% of data spacing) using QKNA. An orientated ellipsoid search was used to select data and was based on Kriging Neighbourhood parameters derived from the variography. Estimation completed in 3 runs each with less restrictive search, and minimum sample parameters. Locally varying search parameters were used and defined from the lode reference surface using Micromine's "Orientations from Wireframes" function. The initial interpolation pass was used with a maximum range at or slightly greater than the range of the principal direction of the modelled variograms. Maximum number of samples was 16, minimum was 6. A four-sector search was applied to maximise sample representivity in all directions. Range increased progressively and number of samples required reduced for the third run only. Grade thresholds were employed for some lodes to restrict the influence of high grade samples a significant distance from the block being

Criteria	JORC Code explanation	Commentary
	<p><i>block size in relation to the average sample spacing and the search employed.</i></p> <ul style="list-style-type: none"> Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<p>estimated.</p> <ul style="list-style-type: none"> No estimation of deleterious elements was carried out. Deleterious elements have not been recorded during mining by previous operators. Only Au was interpolated into the block model. Previous more recent MRE's have been completed in 2001 (Croesus) and 2020 (OBM). The MRE makes use of RC grade control drilling from the previous mining episode in 2003 and recent RC Grade control drilling for the Open Pit mining at Waihi Central. Detailed production records are not available to make meaningful comparisons. No assumptions have been made regarding recovery of by-products. Silver has not been routinely assayed. Only Au was estimated so correlation analysis was not possible The deposit mineralisation was constrained by wireframes constructed using a 0.4 g/t Au cut-off grade in association with logged geology, particularly the presence of quartz veining and biotite-sulphide alteration. The wireframes were applied as hard boundaries in the estimate. Grade capping was assessed and applied to each domain. Additional distance limiting grade capping was applied on lodes where deemed appropriate. The validation was carried out by three methods: <ul style="list-style-type: none"> Visual comparison of block grades with nearby drill assay results on a section by section basis. Statistical comparison of estimated grades and composite grades on a domain by domain basis. Trend analysis of estimated block model grades versus composite grades on 4/8m easting, 10/20m northing and 10m vertical intervals.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The underground Mineral Resource has been reported from fresh material within stope optimiser solids with dimensions of 10mN x 10mRL x 1.6mE at a diluted Au cut-off of 0.8 g/t. A small open pit is planned for Waihi Central and the classified material, above 0.5g/t, within the pit design are included in the Open Pit component of the MRE.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> It is intended to adopt a long hole open stoping underground mining method. Open pit mining is by conventional drill, blast, load and haul. Reasonable prospects for eventual economic extraction for the Waihi underground Resource was confirmed by applying Auto Stope Designer (ASD) solids with dimensions of 10mN x 10mRL, a minimum width of 1.6m and a diluted cut-off grade of 0.8 g/t.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic 	<ul style="list-style-type: none"> Waihi has no known reported metallurgical issues and has been previously mined. Results from previous processing (using CIP) have demonstrated that good gold recovery can be expected from modern conventional CIL processing methods.

Criteria	JORC Code explanation	Commentary
	<p><i>extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	<ul style="list-style-type: none"> • Recent test work from Waihi ores give the following recoveries: <ul style="list-style-type: none"> ○ Oxide – 94% ○ Transitional – 92% ○ Fresh – 90% • Additional metallurgical test work is ongoing
<p>Environmental factors or assumptions</p>	<ul style="list-style-type: none"> • <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i> 	<ul style="list-style-type: none"> • The area is not located in an environmentally sensitive area. • Approvals are currently in place for open pit mining • Underground mining approvals are in progress.
<p>Bulk density</p>	<ul style="list-style-type: none"> • <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> • <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> • Bulk density determinations were derived from measurements (immersion method) made on recent core samples drilled by OBM. Results compared favourably with limited measurements taken by previous operators using the calliper method. • Bulk density values used in the resource were 1.9 t/m3 and 2.5 t/m3 for oxide and transitional material respectively. Densities for fresh ore is 2.91 t/m3. Fresh waste densities are based on lithology and range from 2.62 t/m3 (pegmatite) to 2.98 t/m3 (Ultramafic) • It is assumed there are minimal void spaces in the rocks within the Waihi deposit. Values applied in the Waihi block model are similar to other known bulk densities from similar geological terrains.
<p>Classification</p>	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The classification takes account of confidence in the geological interpretation, sample density and assay QAQC. In order to avoid a mosaic style of classification, solid wireframes were constructed to encompass areas considered to adequately fulfil the requirement to be classified as either, measured, indicated or inferred: <ul style="list-style-type: none"> ○ Measured – No areas of the current resource attained Measured status ○ Indicated – Areas with drill spacing up to approximately 30 mE x 30 mN and with reasonable confidence in the geological interpretation and grade continuity ○ Inferred – Areas with drill spacing in excess of 30 mE x 30 mN and where grade continuity is poorer as defined by a lower sample density, even though geological continuity may be apparent. • The input data is comprehensive and of sufficient quality for use in the MRE. Significant recent drilling, covering the entire deposit, has confirmed the location and tenor of many historic drill-holes. Assay QAQC is of sufficient quality for the assays to be used in the MRE. There is sufficient understanding of the geology to support the current interpretation in terms of continuity.

Mineral Resource and Ore Reserve

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The Mineral Resource estimate appropriately reflects the view of the Competent Person.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> The Waihi MRE has been internally peer reviewed and externally reviewed by Snowden Optiro.
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> The Waihi Mineral Resource estimate is reported with a reasonable degree of confidence. The data quality is good and the drill holes from recent drilling have detailed logs produced by qualified geologists. Historic logging and core has been reviewed. The Mineral Resource statement relates to global estimates of tonnes and grade. Confidence in the estimate allows reasonable quantification of global metal content. However, at a local scale there are risks associated with the estimation. The interpretation is considered globally robust but at a local scale, variations to ore geometry can be expected. The deposit is not currently being mined. Total Waihi Production records up to December 1996 are available. Total ore reserves were 761Kt @ 2.41 g/t for 59,000 ounces. Mill production was 704Kt @ 2.39 g/t for 54,000 ounces. Detailed bench by bench production data is not available.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
<i>Mineral Resource estimate for conversion to Ore Reserves</i>	<ul style="list-style-type: none"> <i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i> <i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i> 	<ul style="list-style-type: none"> All Mineral Resources were completed by Ora Band Mining (OBM) using Ordinary Kriging and formed the basis for re-estimation of the Ore Reserve. Riverina and Sand King underground Mineral Resources were depleted to and including the 30 June 2025. The Waihi open pit and underground, Round Dam open pit were depleted for historical workings no further depletion was required due to current operations with no resource being minded to the 31 March 2026 Mineral Resources are reported inclusive of the in situ Ore Reserves. The total Ore Reserve includes an estimated 600 kt at 0.9 g/t of economic material in surface stockpiles. The Riverina underground Ore Reserve was estimated from a diluted Mineral Resource. The diluted Mineral Resource was created from the undiluted resource by constraining the model to a minimum width of 1.6 m with

Criteria	JORC Code Explanation	Commentary
		<p>an additional 0.3m hanging wall and footwall dilution at a cut-off grade of 2.5 g/t with each lode evaluated on a spacing of 5 mN x 22 mRL.</p> <ul style="list-style-type: none"> The Sand King underground Ore Reserve was estimated from a diluted Mineral Resource. The diluted Mineral Resource was created from the undiluted resource by constraining the model to a minimum width of 1.6 m with an additional 0.3m hanging wall and footwall dilution at a cut-off grade of 2.5 g/t with each lode evaluated on a spacing of 5 mN x 22 mRL. The Waihi Underground Ore Reserve was estimated from a diluted Mineral Resource. The diluted Mineral Resource was created from the undiluted resource by constraining the model to a minimum width of 1.6 m with an additional 0.3m hanging wall and footwall dilution at a cut-off grade of 2.2 g/t with each lode evaluated on a spacing of 5mN x 22 mRL. The Waihi Open Pit Ore Reserve was estimated from a diluted Mineral Resource. The diluted Mineral Resource was created from the undiluted resource by constraining the model to a minimum width of 2.5 m at a cut-off grade of 0.8 g/ in an SMU of 2.5m wide 5x long and 5m high. The Round Dam Open Pit Ore Reserve was estimated from a diluted Mineral Resource. The diluted Mineral Resource was created from the undiluted resource by constraining the model to a minimum width of 2.5 m at a cut-off grade of 0.5 g/t in an SMU of 2.5m wide 5x long and 5m high.
<i>Site visits</i>	<ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> The Ora Banda site was initially visited by Mr Geoff Davidson on May 20th, 2020 and on several occasions subsequently. Mr Davidson is the Competent Person for portions of this Ore Reserve estimate relating to the open pit operations. Mr Davidson has not visited the Round Dam site; however is familiar with the general operating environment for the Ora Banda operations and has relied on site specific information provided by various subject matter experts within Ora Banda who have visited the site and have relayed information relevant to the preparation of the Ore Reserve estimate for Round Dam and Waihi. Mr Davidson is satisfied the conditions allowed for in this Ore Reserve estimate is consistent with the observations made during the site visit and information provided to him. The site has been visited by Mr Leroy Savage on multiple occasions as he was formerly site based at the Siberia mining complex. He is currently part of Ora Banda Mining's corporate mining engineering team. Mr Savage is the Competent Person for Riverina, Sand King and Waihi Underground Ore Reserve estimate. Mr Savage has inspected representative diamond drill core for the Riverina, Sand King and Riverina for areas within the proposed mining envelope. In addition, inspections were made of the existing plant and associated infrastructure at Davyhurst. Mr Savage is satisfied the conditions allowed for Riverina Sand King and Waihi Underground Ore Reserve estimate are consistent with the observations made during various site visits. The Competent persons are satisfied the parameters and modifying factors used to determine their respective Ore Reserve are appropriate.
<i>Study status</i>	<ul style="list-style-type: none"> <i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> <i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i> 	<ul style="list-style-type: none"> This Ore Reserve estimate is an update for the DGP; the mining costs used to determine the economic mining envelopes and convert Mineral Resources into Ore Reserves are based on mining costs specific to the locations considered. The evaluation of the Ore Reserves is considered to be at a pre-feasibility level of confidence or better. Technically achievable mine plans were developed for each mining location and determined to be economically viable following the application of appropriate Modifying Factors and practical mining programs. The costs and parameters used are based on existing realised costs and current or recent hard dollar contracts implemented for the project or budget cost estimates received from contractors specifically for the project.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> <i>The basis of the cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> Cut-off grade parameters were determined using realised costs from existing or recent project specific hard dollar contracts, as well as realised internal costs for OBM labour, plant and equipment. Ore haulage costs were based on contracts in place at the time. Processing costs were based on an assessment of realised costs to date and forward projections. Site general costs and administration overheads (G&A) were based on existing realised

Criteria	JORC Code Explanation	Commentary
		<p>costs and forward projections specific to the mining operations. Selling costs were based on standard State Royalties and existing third party royalty agreements. Metallurgical process recoveries were based on recent demonstrated process plant performance and the most recent metallurgical test work for the relevant deposits.</p> <ul style="list-style-type: none"> • Cut off grades for Waihi Underground, Sand King Underground and Riverina Underground reserves were based on a gold price of A\$2,500 /oz. The cut off grade for Waihi Open Pit supports a gold price of A\$2,400 /oz for High Grade and A\$3,400 /oz for Low Grade. The cut off grade for Round Dam Open Pit supports a gold price of A\$3,600 /oz for High Grade and A\$5,000 /oz for Low Grade. The inclusion of underground mine Low Grade and Surface Stockpiles were based on a cut off grade determined at A\$5,000 /oz. All Low Grade is blended with high grade to produce a head grade exceeding a cut of grade of 0.7 g/t based on a gold price of A\$3,600/oz. • The cut off grade allows for ore haulage, crusher loading, processing, site G&A and corporate overhead contributions. The total of these costs were estimated to range between A\$72 to A\$89 per tonne depending on mining location. • The weight average processing recovery applied to Waihi material was 90% based on metallurgical testwork for oxide, transition and fresh material. The processing recovery applied to Riverina Underground was 88% and was based on metallurgical test work. The processing recovery applied to Sand King Underground was 87% and was based on metallurgical work. The processing recovery applied to Round Dam was 95% and was based on recent metallurgical work. The recovery performance was 92% through Davyhurst plant in FY26 to EOM March-26 processing Riverina and Sand King ores. • Standard state royalties were included as well as an ad valorem third party royalty of 1% . • The cut off grade for Waihi was estimated to be 1.2 g/t. The cut off grade for Waihi Low Grade was estimated to be 0.8 g/t. • The cut off grade for the Riverina Underground was estimated to be 2.4 g/t. A cut off grade of 2.0 g/t was applied to the underground development. The Riverina Underground reserve comprises approximately 170,000 t at 3.0 g/t of development ore and contemplates 45% of ore drive advance to be via the split-firing method of extraction. • The cut off grade for the Sand King Underground was estimated to be 2.5 g/t. A cut off grade of 2.0 g/t was applied to the underground development. The Sand King Underground reserve comprises approximately 149,000 t at 2.7 g/t of development ore and contemplates 12% of ore drive advance to be via the split-firing method of extraction. • The cut off grade for the Waihi Underground was estimated to be 2.2 g/t. A cut off grade of 1.7 g/t was applied to the underground development. • The cut off grade for Round Dam was estimated to be 0.7g/t. The cut off grade for Round Dam Low Grade was estimated to be 0.5 g/t and is economic above A\$5,000/oz and is treated as a blend material to produced a head grade above 0.7 g/t. • The respective cut-off grades were applied to the diluted Mineral Resource for each project. • The cut -off grade for surface stockpiles was estimated to be no less than 0.5 g/t. This material is economic above A\$5,000/oz and is treated as a blend material to produced a head grade above 0.7 g/t. • Low Grade insitu material is 0.7 g/t to 2.0 g/t used for both Riverina and Sand King mines. • Waihi Underground Low Grade insitu material is 0.5 g/t to 1.7 g/t.
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> • <i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the</i> 	<u>Open Pit Mining Factors and Assumptions</u>

Criteria	JORC Code Explanation	Commentary
	<p><i>Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i></p> <ul style="list-style-type: none"> <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> <i>The mining dilution factors used.</i> <i>The mining recovery factors used.</i> <i>Any minimum mining widths used.</i> <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> <i>The infrastructure requirements of the selected mining methods.</i> 	<ul style="list-style-type: none"> A combination of approved and preliminary mine designs were used as the basis for the Ore Reserve estimate. Preliminary designs were derived from economic envelopes determined using Whittle pit optimisation using slope parameters determined from site specific geotechnical assessment and modified to allow for ramps and minimum mining widths. Mine designs were validated in project specific cash flow models. The project average mining cost for Waihi pit was estimated to be A\$15.02 per tonne and for Round Dam A\$8.52 of material mined. These costs include provisions for grade control, drill, blast, load, haul, rehabilitation and OBM mine overheads. Costs were derived from recent contractor quotations for mining the Waihi pit and Round Dam pit and OBM mine overheads. Conventional selective mining methods will be used for Waihi and Round Dam pits. The open pit operations are primarily planned around using 120 t-class excavators and 90 t dump trucks. Waihi tails mining includes low ground pressure dozing as part of the load and haul system. All material mined, excluding existing in-pit backfill, historical waste dumps and in-pit tailings, allow for drilling and blasting. The Competent Person considers the proposed mining method to be appropriate for the style and nature of the mineralisation. Minimum mining widths of 20 m were allowed on all wall cutbacks adjacent to existing open pit workings. The mining methods proposed are well-known and used successfully in the region. Productivity rates considered historical performance and industry standards. Suitable access exists to the mine. The mining method contemplates selectively separating waste from the ore to minimise dilution and ore loss. Ore faces will be exposed by removing waste to the identified contact prior to removing the ore. Subject matter experts comprising internal and external consultants were engaged to conduct a geotechnical analysis of the proposed excavation and waste material storage methods. This analysis formed the basis of pit wall design criteria and tailings disposal methods proposed at Waihi. Allowance was made for grade control activities, including in-pit reverse circulation drilling and face sampling. Only the Indicated and Measured portion of the Mineral Resource was used to estimate the Ore Reserve. All Inferred material was treated as waste. Background grades were estimated into the mineral resource model and subsequently included as diluting material. The average grade of dilution included in the reserve were 0.16 g/t for Waihi and 0.11g/t for Round Dam. Open pit mining blocks were diluted by applying a dilution skin to both footwall and hanging wall using Auto Stope Designer (ASD) functionality in Deswik™. The method also included internal and edge dilution resulting from forming practical mineable shapes using ASD. A skin thickness of 0.5 m was applied to Waihi to both hanging wall and footwall. A minimum mining width of 1.5 m was applied. The dilution parameters were determined from operational performance. Average dilution factors are 27% at Waihi and 20% for Round Dam. Ore loss was incurred in the ASD process due to the variation between mineralised lode geometry and dig block geometry. In addition, a nominal 5% loss was applied for further mining losses occurring through normal operations. Practical mine designs were completed for Waihi and Round Dam which formed the basis of scheduling and economic validation of the Ore Reserve. The strip ratio for Waihi was estimated to be 6.3 by mass inclusive of high grade and low grade ore. The strip ratio for Round Dam was estimated to be 9.9 by mass inclusive of high grade and low grade ore. Most of the infrastructure required for the operations is already established at the DGP, including a processing

Criteria	JORC Code Explanation	Commentary
		<p>plant and associated infrastructure, camp, airstrip, offices, power reticulation, borefields and coreyards. An accommodation camp has been constructed at the Riverina.</p> <ul style="list-style-type: none"> Waihi Offices and Workshop complex for open pit operations is in place. Nominal provisions were made for site infrastructure. Round Dam is 15km from Davyhurst and will require the establishment of an offices and workshop complex for the open pit operations. Provisions were made for site infrastructure and establishment. <p><u>Underground Mining Factors and Assumptions</u></p> <p>Riverina Underground</p> <ul style="list-style-type: none"> The mining method proposed for Riverina is narrow-vein long hole open stoping using up-hole-benching techniques. This method has been successfully implemented at Riverina since 2023 along with similar styled deposits in the West Australian Goldfields region. The decline design parameters are nominally 5.5m wide x 5.7m high with an average design gradient of 1:7 down. Ore development has been planned at 4.5m wide x 4.5m high. The average floor to floor distance between levels will be 22 metres, with an average stope panel height of approximately 17.5 metres. OBM geotechnical engineer conducted a geotechnical analysis to an appropriate level of detail. This forms the basis of stoping parameters and development ground support requirements. Stopes will be approximately 40m long x 22m high within the stable envelope of the unsupported span determined from geotechnical analysis. Provision is made for full height rib pillars between stopes and sill pillars, which will be reevaluated upon stope performance. This provision equates to a recovery of 88%. An additional 5% stope ore loss was also provisioned for operating losses. The overall mining recovery is estimated to be 85%. The reserve inventories will be mined in proximity to known historical underground workings. The design has been stood-off an appropriate distance from known voids. Probe drilling and resultant dewatering will be undertaken prior to developing near any known voids. Appropriate procedures will be implemented during the mining episode when mining around historical underground voids. Split firing methods will be undertaken in the planned 4.5m by 4.5m wide ore drives to minimize dilution. It is estimated for the style of mineralisation (narrow vein), the average dilution for development (for the 45% or ore drive advance where it is used) will reduce to the equivalent to developing a 3.5m wide drive. Overall unit mining costs for the underground was estimated to be A\$171/t ore inclusive of sustaining capital. Stopes were defined by applying a 2.4 g/t cut-off to the diluted Mineral Resource. The cut-off allows for production stoping activities as well as load and haul downstream processing and sales. A minimum stope mining width of 1.6m was applied in the dilution modelling process, with a dilution skin then applied. The dilution allows for a skin of 0.3 m on both hanging wall and footwall. In addition, a nominal allowance of 20% dilution at 0g/t was included to account for unidentified dilution sources. The global dilution of the diluted resource was estimated to be 57% of material. Dilution being all included material less than 0.7 g/t. A cut off grade of 2.0 g/t was applied to ore drive development on a cut by cut basis. This cut-off allows for ore development mining costs, haulage, processing and sales. Inferred material was not considered in defining the stoping envelopes; however, due to practical stope mining

Criteria	JORC Code Explanation	Commentary
		<p>geometries a small portion of Inferred material was included within the Underground Ore Reserve. This material was included at the edges of the mining envelope and equates to approximately 1.5% of the Riverina Underground Ore Reserve inventories.</p> <ul style="list-style-type: none"> Grade control will be conducted primarily via face sampling and underground diamond drilling. Infrastructure required for the underground operations is already established at Riverina. This includes a mining camp, offices, fuel farm, workshops, core shed, water storage & pump stations, diesel generated power and conventional underground mine services. <p>Sand King Underground</p> <ul style="list-style-type: none"> The mining method proposed for Sand King is narrow-vein long hole open stoping using up-hole-benching techniques. This method has been successfully implemented at Sand King and similar styled deposits in the West Australian Goldfields region. The decline design parameters are nominally 5.5 m wide x 5.7 m high with an average design gradient of 1:7 down. Ore development has been planned at 4.5m wide x 4.5m high. The average floor to floor distance between levels will be 22 metres, with an average stope panel height of approximately 17.5 metres. Internal Geotechnical Engineers conducted a geotechnical analysis to an appropriate level of detail. This forms the basis of stoping parameters and development ground support requirements. Stopes will be approximately 40m long x 22m high within the stable envelope of the unsupported span determined from geotechnical analysis. Provision is made for full height rib pillars between stopes, sill pillars will be evaluated upon stope performance. An additional 5% stope ore loss was also provisioned for operating losses. The overall mining recovery is estimated to be 84%. Split firing methods will be undertaken in the planned 4.5m by 4.5m wide ore drives to minimize dilution. It is estimated for the style of mineralisation (narrow vein), the average dilution for development (for the 12% or ore drive advance where it is used) will reduce to the equivalent to developing a 3.5m wide drive. Overall unit mining costs for the underground was estimated to be A\$168/t ore, inclusive of sustaining capital. Stopes were defined by applying a 2.5 g/t cut-off to the diluted Mineral. The cut-off allows for production stoping as well as load and haul downstream processing and sales. A minimum stope mining width of 1.6m was applied in the dilution modelling process, with a dilution skin then applied. The dilution allows for a skin of 0.3m on the hanging wall and 0.3m on the footwall. In addition, a nominal allowance of 5% dilution was included to account for unidentified dilution sources. The global dilution of the diluted resource was estimated to be 32% of material and the global average grade of dilution was estimated to be 0.15 g/t. Dilution being all included material less than 0.7 g/t. A cut off grade of 2.0g/t was applied to ore drive development on a cut by cut basis. This cut-off allows for ore development mining costs, haulage, processing and sales. Inferred material was not considered in defining the stoping envelopes; however, due to practical stope mining geometries a small portion of Inferred material was included within the Underground Ore Reserve. This material was included at the edges of the mining envelope and equates to approximately 2.6% of the Sand King Underground Ore Reserve inventories

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> • Grade control will be conducted primarily via face sampling and underground diamond drilling. • Infrastructure required for the underground operations is already established at Sand King Underground this includes the Davyhurst mining camp, site offices, fuel farm, workshops, core shed, water storage & pump stations, diesel generated power and conventional underground mine services. <p>Waihi Underground</p> <ul style="list-style-type: none"> • The mining method proposed for Waihi is narrow-vein long hole open stoping using up-hole-benching techniques. This method has been successfully implemented at Sand King & Riverina and similar styled deposits in the West Australian Goldfields region. The decline design parameters are nominally 5.5 m wide x 5.7 m high with an average design gradient of 1:7 down. Ore development has been planned at 4.5m wide x 4.5m high. The average floor to floor distance between levels will be 22 metres, with an average stope panel height of approximately 17.5 metres. • Internal Geotechnical Engineers conducted a geotechnical analysis to an appropriate level of detail. This forms the basis of stoping parameters and development ground support requirements. Stopes will be approximately 40m long x 22m high within the stable envelope of the unsupported span determined from geotechnical analysis. Provision is made for full height 5 m strike rib pillars between stopes, There are isolated areas with six stopes > 7.5m wide, stope strikes are limited to no more than 25m and ribs of 10m. Sill pillars have been considered via a stope recovery of 72% where stoping extends more than 4 levels down dip on a mineralised lode. A 5% stope ore loss was also included for operational losses. A weighted average extraction ratio is estimated to be 82% across the Waihi underground. • The Waihi Underground Geotechnical Report provides stope and pillar analysis and guidance in line with the stope parameters used. Crown pillars have been designed no less than 10m for stopes <5m thick and 15m crown pillars for stopes >5m thick. The 15m crown pillars have drill drive from which rockmass classification can be determined and suitable ground support can be installed if required. • After the mine is operating in commercial production the overall unit mining costs for the underground was estimated to be A\$193/t ore, inclusive of sustaining capital • Stopes were defined by applying a 2.2 g/t cut-off to the diluted Mineral. The cut-off allows for production stoping as well as load and haul downstream processing and sales. • A minimum stope mining width of 1.6m was applied in the dilution modelling process, with a dilution skin then applied. The dilution allows for a skin of 0.3m on the hanging wall and 0.3m on the footwall. In addition, a nominal provision for unplanned dilution of 20% @ 0 g/t for stopes < 3.5m wide (57 stopes) and 10% @0g/t for stopes >3.5m wide (37 stopes) was also included as a contingency to all stoping panels. The global planned dilution of the diluted resource was estimated to be 29% of material and the global average grade of dilution was estimated to be 0.14 g/t. Dilution being all included material less than 0.5 g/t. • A cut off grade of 1.7g/t was applied to ore drive development on a cut by cut basis. This cut-off allows for ore development mining costs, haulage, processing and sales. • Inferred material was not considered in defining the stoping envelopes; however, due to practical stope mining geometries a small portion of Inferred material was included within the Underground Ore Reserve. This material was included at the edges of the mining envelope and equates to approximately 2.3% of the Waihi Underground Ore Reserve inventories • Grade control will be conducted primarily via face sampling and underground diamond drilling. <p>Some infrastructure required for the Waihi underground operations is already established or being established as</p>

Criteria	JORC Code Explanation	Commentary
<p><i>Metallurgical factors or assumptions</i></p>	<ul style="list-style-type: none"> <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> <i>Any assumptions or allowances made for deleterious elements.</i> <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i> <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i> 	<p>part of the open pit operation. Additional infrastructure costs for Waihi Underground have been considered for additional site offices and workshop, Portal establishment, additional magazines, fuel farm, water storage & pump stations, diesel generated power and conventional underground mine services.</p> <ul style="list-style-type: none"> The process for treating ore is conventional CIL with some gold recovered via gravity circuit. This is a standard gold processing flowsheet used throughout the industry for this style of mineralisation. A process recovery of 88% was applied to Riverina Underground based on metallurgical testing of samples taken from within the proposed mining envelope. This is confirmed by the Davyhurst processing performance. A process recovery of 87% was applied to Sand King Underground based on metallurgical testing of samples taken from within the proposed mining envelope. This is confirmed by the Davyhurst processing performance. A weight average process recovery of 90% was applied to Waihi based on metallurgical testing of oxide, transition and fresh samples taken from within the proposed mining envelope. This is inline with historical open pit recovery at Davyhurst processing plant. A process recovery of 95% was applied to Round Dam open pit was based on preliminary metallurgical testing of samples taken from areas proximal to the mining envelope. The process plant has a nominal throughput rate of 1.2 Mtpa based on a grind size of 106 µm. The process plant has been successfully operated, and further operational improvements are proposed.
<p><i>Environmental</i></p>	<ul style="list-style-type: none"> <i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i> 	<ul style="list-style-type: none"> Riverina Sand King and Waihi Open pit ORE projects have approved Mining Proposals along with clearing permits and appropriate water licences. For Riverina Sand King and Waihi the flora and fauna baseline studies have been completed for areas that may potentially be influenced by mining operations contemplated in this Ore Reserve estimate. No conservation significant taxa were identified as being at risk. Searches of Indigenous and European State Heritage Registers have not identified any sites that require active management. Both historical and recent geochemical data indicate the majority of waste rock mass is non-acid forming. Sulphidic sedimentary units at Riverina will be intersected occasionally by underground development and will be classed as Potential Acid Forming (PAF). The storage of PAF waste is being managed through co-mingling with Acid Neutralising Capacity(ANC) waste in accordance with the approved Mine Closure plan. Test work on Waihi tails has determined that there is no PAF risk. Provisions for the management of PAF were allowed for in this estimate. Test work on Sand King underground has reported that there is no PAF risk Tailings from ore processing will be stored within the existing Tailings Storage Facility (TSF). Allowance has been made for expansions to this facility as required by the mine plan. The MDCP addendum for Waihi underground mine and infrastructure has been submitted for approval. The regulator is familiar with the project with the approval expected to be received prior to planned commencement. The company is currently advancing through the regulatory approval phase of the Round Dam project which seeks the necessary environmental approvals to support its planned mining development. As part of this process, it is undertaking comprehensive baseline studies to collect environmental data which will form the foundation for impact assessments and management strategies. At this time, the Competent Person is not aware of any condition relating to the propose mining of Round Dam that will prevent the permitting and approval of the project.
<p><i>Infrastructure</i></p>	<ul style="list-style-type: none"> <i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease</i> 	<ul style="list-style-type: none"> The majority of required infrastructure is established and commissioned. Capital provisions for Waihi Underground and Round Dam infrastructure were made. These sites and within 15 km of existing Davyhurst complex. Small temporary satellite facilities for Waihi will be required. Preliminary provisions were made within

Criteria	JORC Code Explanation	Commentary
	<p><i>with which the infrastructure can be provided, or accessed.</i></p>	<p>the financial analysis for these facilities.</p> <ul style="list-style-type: none"> Additional accommodation camp capacity has been constructed at both Davyhurst(387 rooms) and Riverina (220 rooms). Communication is established at all operating locations. The operation is currently serviced by an existing airstrip adjacent to the Callion mine workings, Riverina Airstrip and from Kalgoorlie airport. Round Dam WRL footprints are over both Mining and Exploration tenements owned by a subsidiary of OBM. OBM is in the process of making an application for a mining lease to facilitate associated mining infrastructure. The Competent Person is not aware of any condition that would prevent the granting of the mining lease.
<p>Costs</p>	<ul style="list-style-type: none"> <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> <i>The methodology used to estimate operating costs.</i> <i>Allowances made for the content of deleterious elements.</i> <i>The source of exchange rates used in the study.</i> <i>Derivation of transportation charges.</i> <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> <i>The allowances made for royalties payable, both Government and private.</i> 	<ul style="list-style-type: none"> Sustaining capital was allowed for in the financial analysis . Underground mine startup capital costs are based on the recent Sand King and Riverina actuals with the application of inflation and 10% contingency. Open Pit mine startup capital costs for Waihi are based on the recent Waihi tender and FID with the application of 15% contingency. Sand King, Riverina, Waihi Underground and Waihi Open Pit mining costs were estimated from hard dollar contracts for the project current at the date of the Ore Reserve. Round Dam mining costs were estimated from practical designs and schedules and budget level cost estimates specific to the project and provided by an established mining contractor. Ore haulage costs were estimated from hard dollar contracts for the project current at the date of the Ore Reserve Power, diesel and accommodation costs were based on current realised costs and FY26 budget forecasts. Staff costs were based on current employment contracts in place. Processing operating costs were based on current performance and FY26 budget forecasts. Unit costs for haulage, processing and site overheads were estimated based on scheduled utilisation of process capacity using material above the economic cut off grade. Waihi Open Pit Mining operations specific overhead costs were included based on recent FID estimates and FY26 Budget. Riverina Underground overheads and fixed costs applied to the Ore Reserve were factored based on proportion of total contracted material movement estimated month to month being on average 90% of contracted material movement over duration of the reserve case. The contracted material relies on the conversion to reserve of additional Mineral Resource. Sand King Underground overheads and fixed costs applied to the reserve were factored based on proportion of total contracted material movement estimated month to month being on average 88% of contracted material movement over duration of the reserve case. The contracted material relies on the conversion to reserve of additional Mineral Resource. Corporate overhead were assigned based on the estimated costs attributable to operations. No deleterious elements have been identified or are expected. All costs were quoted and compiled in Australian dollars. The standard WA state government royalty for gold was allowed for. Third party royalties of 1% ad valorem were applied in the financial analysis.
<p>Revenue factors</p>	<ul style="list-style-type: none"> <i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i> <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals</i> 	<ul style="list-style-type: none"> Revenue calculations were based on detailed mine plans and mining factors including provision for dilution and ore loss. A financial analysis was completed on A\$3,600/oz before selling costs and is below the current spot price as of the date of this announcement.

Criteria	JORC Code Explanation	Commentary
Market assessment	<p><i>and co-products.</i></p> <ul style="list-style-type: none"> <i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> <i>Price and volume forecasts and the basis for these forecasts.</i> <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i> 	<ul style="list-style-type: none"> There are no known major gold producers expecting to influence the global supply of gold over the period of the project. Demand for gold is expected to be subject to usual global factors.
Economic	<ul style="list-style-type: none"> <i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i> <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i> 	<ul style="list-style-type: none"> The Ore Reserve estimate was validated using a financial model prepared to a budget level of accuracy for the purpose of project evaluation using realised costs to date and existing contract pricing. All inputs from open pit and underground operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a life of mine financial model. Economic inputs have been sourced from operational budgets, contractors and DGP accounts for internal costs. Unit costs for haulage, processing and site overheads were estimated based on full utilisation of process plant capacity using material above the economic cut off grade. No escalation of gold price or costs is included. A discount rate of 8%pa was applied. The NPV of the Project is positive at an assumed commodity price of A\$3,600/oz and the Competent Persons are satisfied that the project economics retains a suitable margin of profitability based on the reserve assumptions. A sensitivity analysis of variable factors such as cost, gold price, grade and metallurgical recovery were conducted at an operational level and the operation demonstrated an acceptable level of robustness.
Social	<ul style="list-style-type: none"> <i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i> 	<ul style="list-style-type: none"> The Competent Persons understand that the majority of agreements are in place with key stake holders; however, agreement on royalties for traditional owners as well as the management of lithium pegmatites that are in joint ownership with third parties and are associated with Round Dam are still to be concluded.
Other	<ul style="list-style-type: none"> <i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> <i>Any identified material naturally occurring risks.</i> <i>The status of material legal agreements and marketing arrangements.</i> <i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i> 	<ul style="list-style-type: none"> Riverina, Sand King and Waihi Open pit are active mines. A formal process to assess and mitigate naturally occurring risks will be undertaken prior to execution of new mining projects. Currently, all naturally occurring risks are assumed to have adequate prospects for control and mitigation. Riverina Sand King and Waihi mining operations are contained within granted mining leases 100% owned by Ora Banda Mining. Round Dam pits are entirely on a granted Mining Lease 100% owned by Ora Banda Mining. OBM is in the process of making an application for a mining lease to facilitate associated mining infrastructure All approvals are in place for Riverina Underground, Sand King Underground and Waihi Open Pit which are currently operating. The MDCP addendum for Waihi underground mine and infrastructure has been submitted for approval. The regulator is familiar with the project with the approval expected to be received prior to planned commencement. The company is currently advancing through the regulatory approval phase of the Round Dam project which seeks the necessary environmental approvals to support its planned mining development. As part of this process, it is undertaking comprehensive baseline studies to collect environmental data which will form the foundation for impact assessments and management strategies. Discussions with Traditional Owners over Round Dam are currently in progress. No provision was made at this time

Criteria	JORC Code Explanation	Commentary
		<p>for royalty payments in this regard. The final agreed terms are not expected to be material to Round Dam portion of this Ore Reserve estimate.</p> <ul style="list-style-type: none"> • OBM is a minor stakeholder to lithium bearing pegmatites within or proximal to the Round Dam mineralisation. No specific provision was made to account for this material. Final WRL configuration and separate stockpiling will contemplate this mineralisation in the next phase of the study. Any additional cost associate with the management of this material is not considered material to this Ore Reserve by the Competent Person.
Classification	<ul style="list-style-type: none"> • <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> • <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i> 	<ul style="list-style-type: none"> • The Proved and Probable Ore Reserves were based on that portion of the Measured and Indicated Mineral Resource respectively within the mine design that may be economically extracted and includes an allowance for dilution and ore loss. • The result appropriately reflects the Competent Person's view of the deposit and how it will be exploited. • The Ore Reserve is inclusive of surface stockpiles above the relevant cut off grade and total 600 kt at 0.9 g/t . All surface stockpiles were classified as Proved. • Measured material was classified as Proved in the Ore Reserve. • Inferred material within the Riverina Underground Ore Reserve equates to 13,936t at a grade of 3.4g/t. This material is included at the edges of the mining envelope and equate to 1.5% of the Ore Reserve inventories. • Inferred material within the Sand King Underground Ore Reserve equates to 36,064t at a grade of 2.0g/t . This material is included at the edges of the mining envelope and equate to 2.6% of the Ore Reserve inventories. • Inferred material within the Waihi Underground Ore Reserve equates to 17,092t at a grade of 4.63g/t . This material is included at the edges of the mining envelope and equate to 2.3% of the Ore Reserve inventories. • Within the open pit portion of the Ore Reserve material was reclassified based on the dominant value within each SMU. Only SMU dig blocks with a dominant value of Indicated were included in the Ore Reserve, noting that there was no Mineral Resource classified as Measured withing the mining envelope.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Ore Reserve estimates.</i> 	<ul style="list-style-type: none"> • The Ore Reserve estimate, along with the mine design, life of mine plan and modifying factors, has been peer-reviewed by both internal and external parties.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i> • <i>It is recognised that this may not be possible or</i> 	<ul style="list-style-type: none"> • The design, schedule and financial model on which the Ore Reserve is based was completed to a Pre feasibility level of accuracy or better for project evaluation purposes. Costs were taken from existing contracts, contractor budget quotations and internal realised costs reported from OBM accounts. • The Ore Reserve is a global estimate based on the Mineral Resource Estimate. • There is a degree of uncertainty associated with geological estimates. The Reserve classifications reflect the levels of geological confidence in the estimates. • There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions and the modifying mining factors, commensurate with the current status of the project. The Competent Person is satisfied that the analysis used to generate the modifying factors is appropriate, and that a suitable margin exists under current market conditions to allow for the Reserve estimate to remain economically viable despite reasonably foreseeable negative modifying factor results. • Unit costs for haulage, processing and site overheads were estimated based on schedule utilisation of process plant capacity using material above the economic cut off grade. • There is a degree of uncertainty regarding estimates of commodity prices and exchange rates, however the Competent Person is satisfied that the assumptions used to determine the economic viability of the Ore Reserves are reasonable based on their source. • Where applicable parameters and modifying factors used were calibrated against actual operational data and reconciliations.

Mineral Resource and Ore Reserve

Criteria	JORC Code Explanation	Commentary
	<p><i>appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	