



RIEDEL
RESOURCES

Transformational Acquisition of WA Gold Assets

**Building an exploration portfolio primed
for discovery**

April 2026



Important Notices and Disclaimer



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- acquisition of 100% of the shares in Yikarri Resources Pty Ltd (**Yikarri**), a wholly owned subsidiary of Sarama Resources Ltd. (ASX: SRR; TSX-V: SWA) (**Sarama**), (**Acquisition**); and
- equity raising of up to \$2.5 million through the offer of new fully paid ordinary shares in the Company (**New Shares**) to certain institutional, sophisticated and professional investors under a two-tranche, non-underwritten placement pursuant to section 708 of the *Corporations Act 2001* (Cth) (**Corporations Act**), with the second tranche of the placement being subject to shareholder approval (**Capital Raising**).

This Presentation has been authorised for release to the Australian Securities Exchange (**ASX**) by the Board of Directors of the Company (**Board**).

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SUMMARY INFORMATION

The Presentation Materials do not purport to be all-inclusive or to contain all information that a prospective investor may require in evaluating a possible investment in the Company. The information is of a general nature only and does not purport to contain all information which would be required in a prospectus or other disclosure document prepared in accordance with Australian law or the laws of any other jurisdiction. Information about the past performance, metrics and figures of the Company, the Cosmo Gold Project or the Mt Venn Project contained in these Presentation Materials is given for illustrative purposes only and cannot be relied upon as an indicator of, and provides no guidance as to, future performance, including the Company's future financial performance or condition or prospects. Any such historical information is not represented as being, and is not, indicative of the Company's view on their future financial condition and/or performance, nor the future financial condition and/or performance of the Company, its securities, subsidiaries or its projects.

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COMPETENT PERSONS COMPLIANCE STATEMENT

The information in these Presentation Materials that relates to Exploration Results and Mineral Resources is based on, and fairly represents, information compiled by Competent Persons in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Exploration results for the Kingman Project referred to in this presentation were first reported by the Company in accordance with ASX Listing Rule 5.7 in its ASX announcements. The Mineral Resource Estimate for the Kingman Project referred to in this presentation was first reported in the Company’s ASX announcement dated 6 December 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Exploration Results for the Cosmo Gold Project and Mt Venn Project referred to in this presentation has been extracted from the Company’s ASX announcement entitled “Transformational Acquisition of District-Scale Gold Landholding in Laverton” released to the ASX on 21 April 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

FORWARD LOOKING STATEMENTS

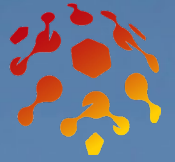
Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factor, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place under reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to forward looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

PROXIMATE STATEMENTS

The Presentation Materials contains references to JORC Mineral Resources derived by other parties either nearby or proximate to the Company’s projects and include references to topographical or geological similarities to that of the Company’s projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar success in delineating a mineral resource on the Company’s projects.

Investment Highlights

District-scale gold exposure across two premier mining jurisdictions



- ✓ **All projects** have **strong fundamentals** including scale, geology, historic workings, location & limited modern exploration
- ✓ **Two** underexplored **belt-scale** projects in the prolific **Laverton Gold** district near major deposits & underutilised mills
- ✓ **Drill-ready projects**: multiple targets identified and drilling scheduled at Cosmo – the first drilling since early 1990s
- ✓ Shallow **high-grade resource** in Arizona with multiple development pathways
- ✓ **Strengthened management team** with track record of discovery and value-creation
- ✓ **Well funded** with A\$4.0m pro-forma cash to advance portfolio through near-term milestones



Project Highlights

Three gold projects in two Tier 1 jurisdictions



Cosmo and Mt Venn Projects^(1,2)

Laverton Gold District, WA, Australia

Location, Scale and Geology

- 2 belt-scale gold projects covering ~**1,000 km²** in WA's prolific Laverton Gold District
- > **100 km** strike in highly prospective greenstone belts
- Close to major deposits: Gruyere (**9 Moz**), Duketon (**7.3 Moz**), Golden Highway (**1 Moz**)⁽³⁾
- **Kilometre-scale** gold anomalies + historic workings
- Excellent road access & underutilised mills nearby

Near-Term Drilling

- Cosmo drill-ready: Heritage survey complete, **+8 target areas** defined, drilling planned and anticipated to commence by end of H1 2026
- Mt Venn: advancing targets using historical datasets

Kingman Project

Arizona, USA

Location

- In a proven and historic mining centre nearby underutilised mills

Resource & Active Exploration

- Shallow, high-grade inferred resource: 64 koz Au and 689 koz Ag @ 4.0 g/t Au⁽³⁾
- Multiple targets untested by modern exploration

Upcoming

- Geochem program over alluvium-covered southern areas of the project
- Metallurgical test work building upon prior results of up to 96% recoveries

1. Completion of the acquisition of the interests in Cosmo and Mt Venn is subject to shareholder approval at a general meeting that is expected to be held in June 2026.

2. Refer to notes 1 and 2 on the Additional Information Slide.

3. Refer to notes 3, 4, 5 and 6 on the Additional Information Slide. See the Company's proximate statements disclaimer on Slide 3.

Corporate Overview

Transformational acquisition with A\$4.0m pro-forma cash, strengthened leadership & near-term exploration catalysts



Capital Structure

Issue Price (21-Apr-26)
A\$0.025

Shares on issue^{1,2}
464.0M

Market Capitalisation³
A\$11.6M

Cash (est.)^{1,4}
A\$4.0M

1. Assuming shareholder approval of the Acquisition and all related security issues
2. In addition, Riedel currently has 4.6M share rights on issue and 19.4M options on issue. Assuming shareholder approval of the Acquisition and all related security issues, Riedel will have a further 10M options and 100M performance rights on issue. Refer to slide 10 for details related to the performance rights.
3. On an undiluted basis assuming all security issues are approved by shareholders.
4. Assuming tranche 2 of the Capital Raising is approved by shareholders.

Board and Key Management

Scott Cuomo
Non-Executive Chairman

Andrew Dinning
Non-Executive Director

Adrien Wing
Non-Executive Director

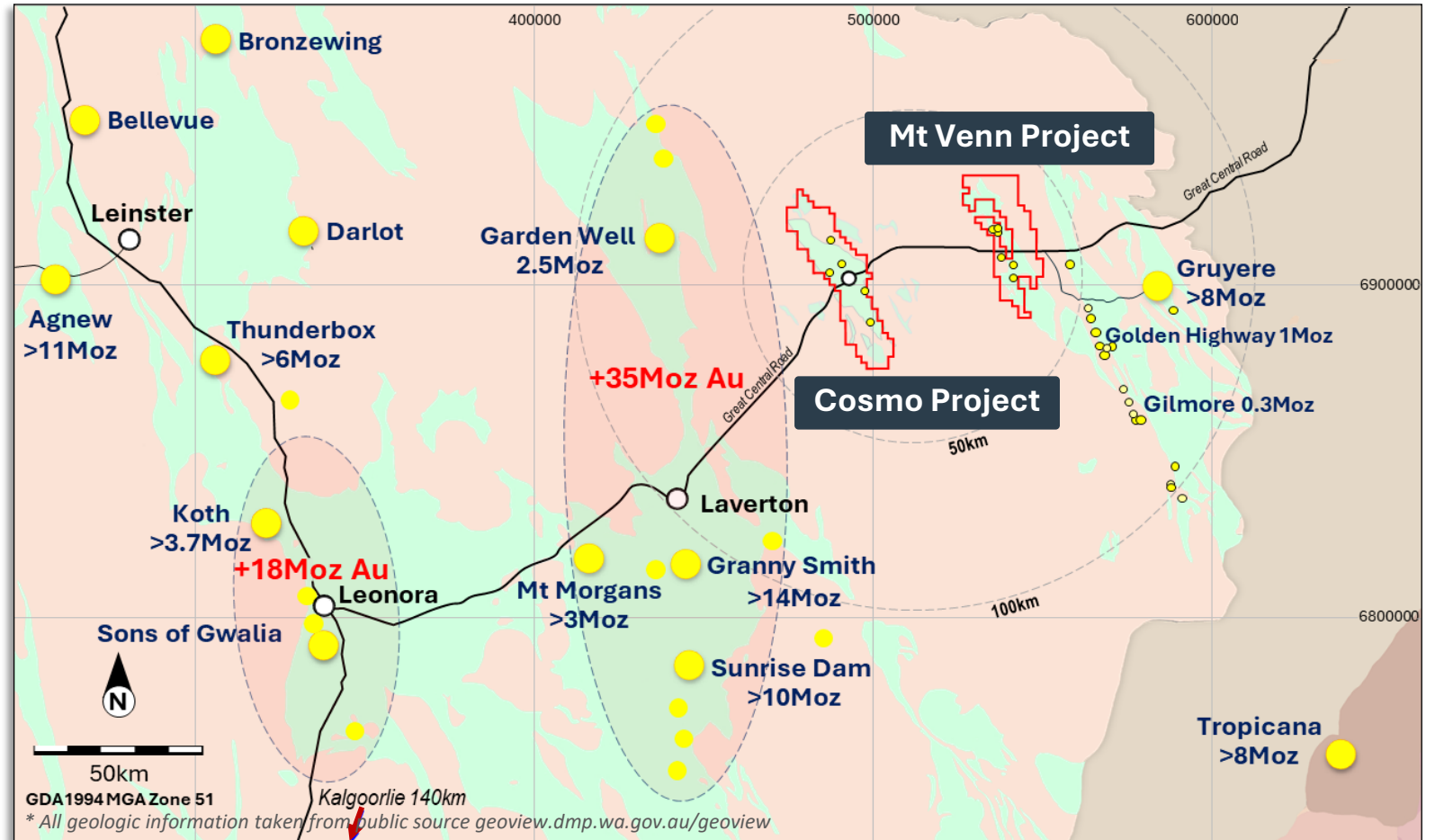
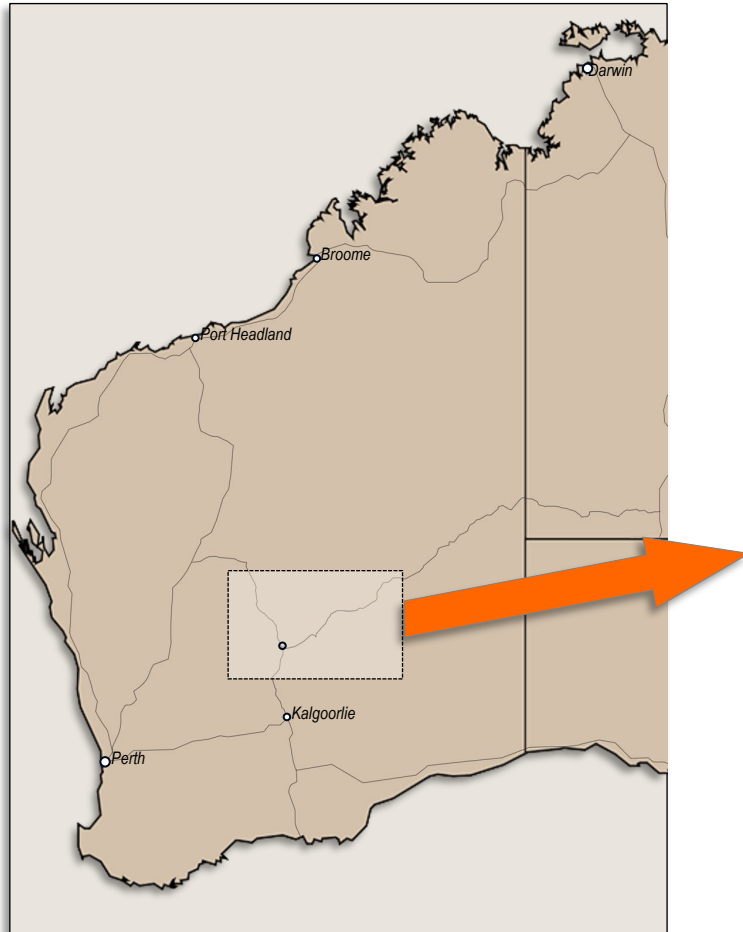
Paul Schmiede
CEO (on Acquisition completion)

RIE Share Price and Volume Chart



Eastern Goldfields Project Locations

Rare exposure to some of the last remaining underexplored greenstone belts in the prolific Laverton Gold District



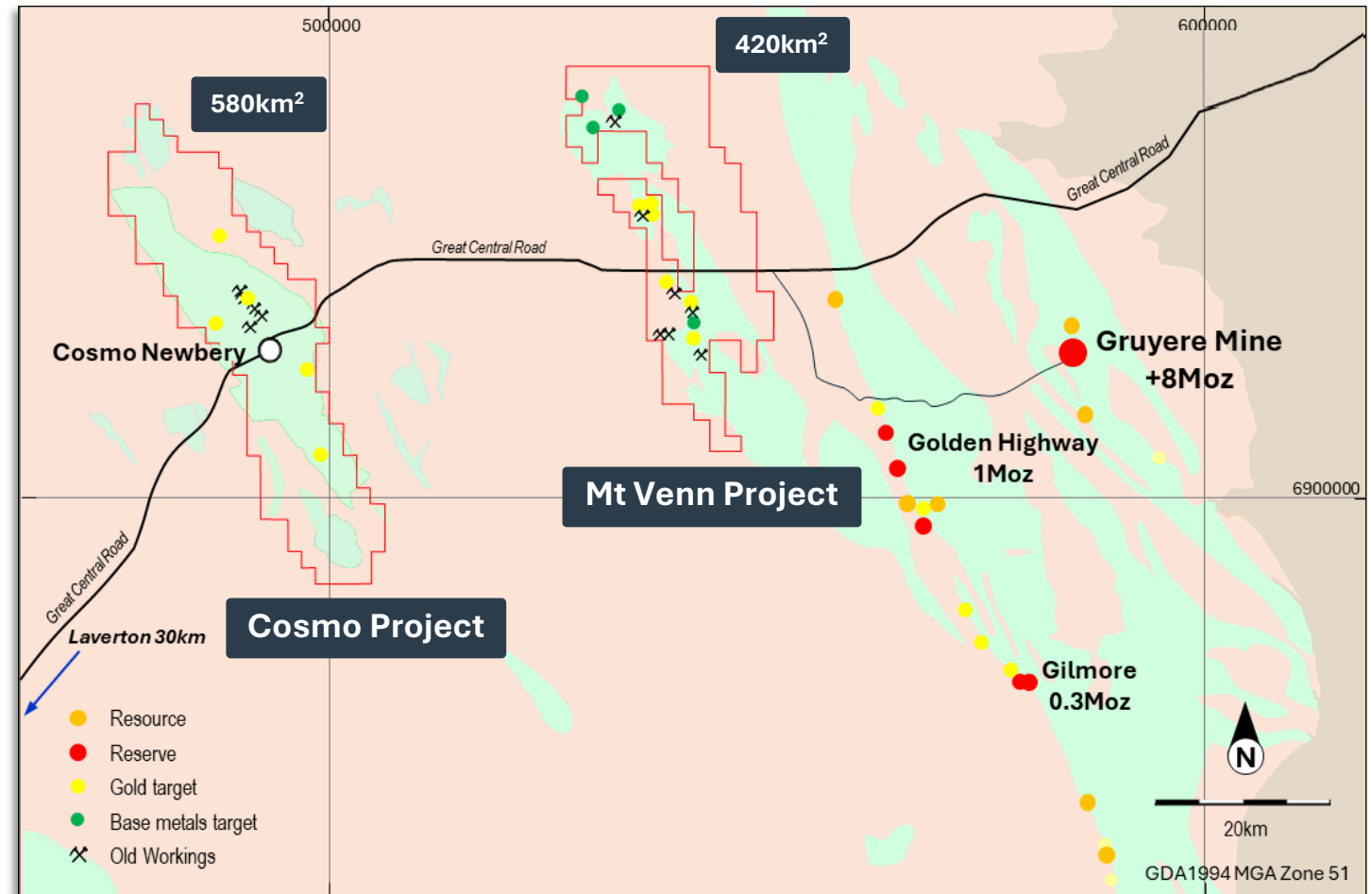
* Refer slide titled Additional Information notes 3 and 4 for Garden Well, Gruyere, Golden Highway and Gilmore mineral resource details.

Cosmo and Mt Venn

Belt-scale gold systems in the Eastern Goldfields



- Located within **fertile greenstone belts** analogous to the Dorothy Hills Belt, host to the **+9 Moz Gruyere Gold Mine**⁽¹⁾
- Gruyere discovery (**~2013**) highlights the region's **emerging** gold potential
- Rare opportunity for a junior to secure **large, contiguous landholdings** in a highly prospective but historically underexplored terrain
- Region relatively **under explored** due to areas of extensive sand cover and historical land access constraints (now largely resolved)
- **Excellent infrastructure:** ~4 hours from Kalgoorlie with multiple mills within trucking distance



1. Refer to note 3 on the Additional Information Slide. See the Company's proximate statements disclaimer on Slide 3.

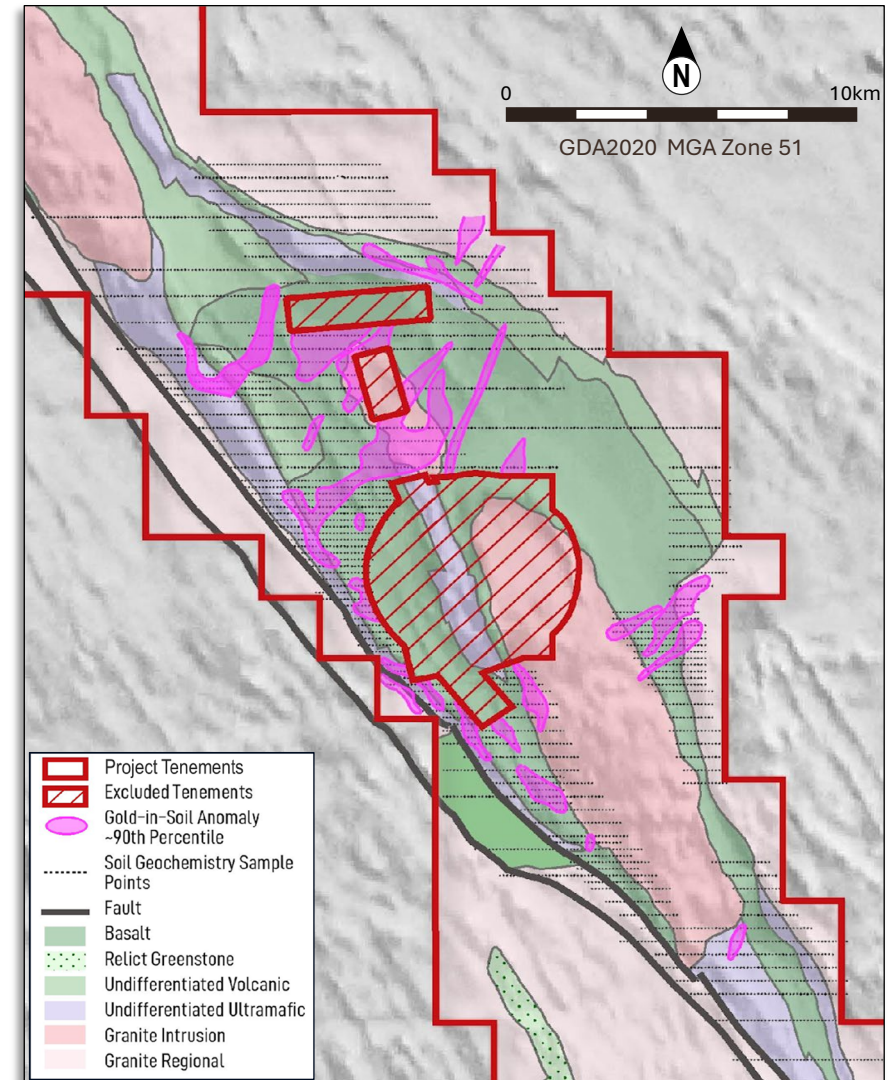
Cosmo Gold Project

One of WA's last district-scale (580 km²) gold discovery opportunities



- Project underlain by prospective Archean volcanics with localised intrusions, shallow cover and **minimal historic exploration**
- **+50 km** regional shear zone interpreted as a key control on mineralisation
- Strong geological and structural similarities to the Dorothy Hills Greenstone Belt which hosts Gruyere (+ **9 Moz**)⁽¹⁾
- Soil geochemistry confirms a **target-rich system**, with significant gold anomalism across **8 prospect areas**
- Multiple **kilometre-scale** gold trends aggregating in **~45km** of **strike** with footprints up to **1.8km wide**
- Drill targets defined; **maiden drilling program scheduled**, representing first drilling since pre-2000, targeted for mid-2026

1. Refer to note 3 on the Additional Information Slide.

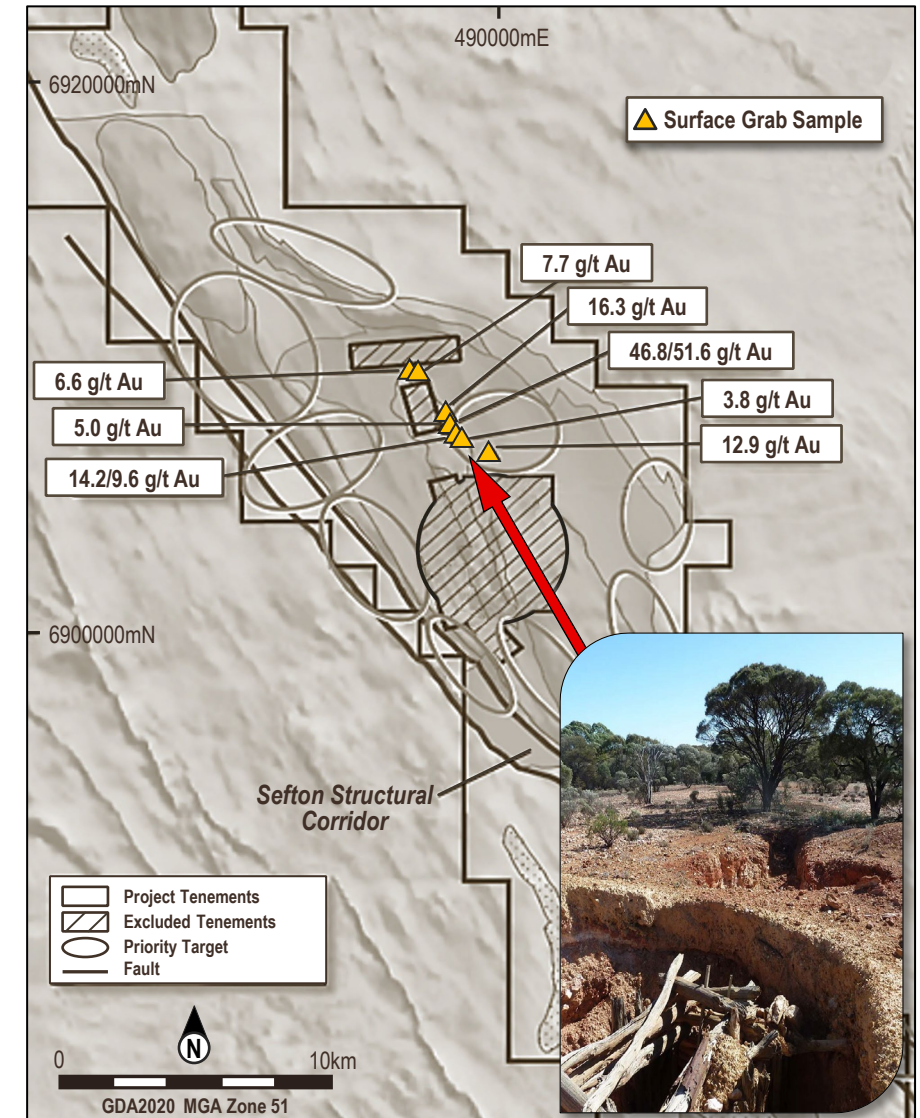


Cosmo Gold Project

High-grade gold in historic workings points to larger system



- Gold first discovered in the early 1900s
- Multiple shafts and workings mapped with reports indicating very high grades were mined
- High-grade surface samples including up to 51.2 g/t Au
- Gold mineralisation associated with key structural corridor
- Historical mining focused on narrow, high-grade quartz veins
- Workings interpreted to represent the upper expression of a larger gold system
- Unlikely to be the main target but may be the indication of a much larger system with abundant opportunity under cover for bigger deposits

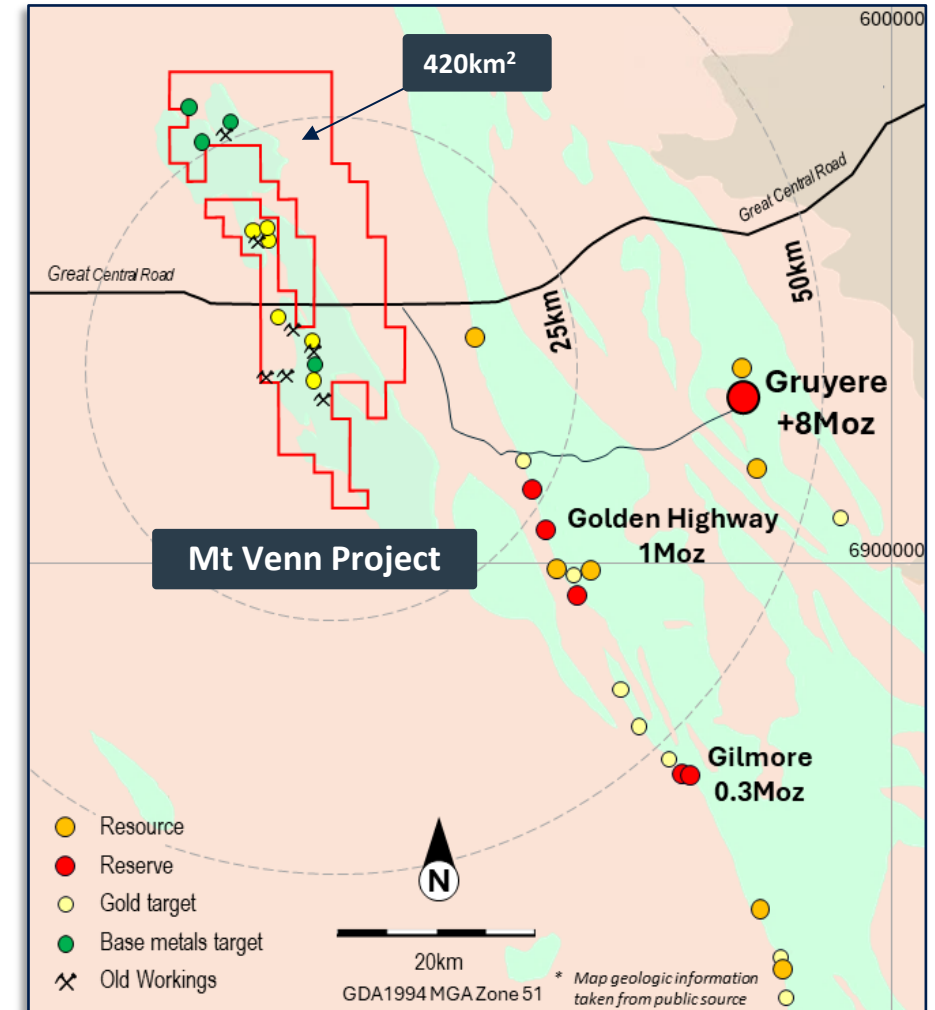


Mt Venn Project

Belt-scale gold corridor adjacent to Gruyere



- Prime location: ~**35 km** west of the Gruyere Gold Mine (**+9 Moz**)⁽¹⁾ and ~**20 km** west of Golden Highway (**1 Moz**)⁽¹⁾
- **Belt-scale** underexplored project, covering **420 km²** of Jutson Rocks Greenstone Belt
- **Prospective setting**, 50 km long, 1–3 km wide regional structural corridor
- **Abundant exploration potential** remains with a **35 km** gold corridor marked by gold-in-soil anomalism, old workings and drill intercepts
- Polymetallic belt (Au, Cu, Ni & Zn) which is often synonymous **with large-scale** mineralised systems



1. Refer to notes 3 and 5 on the Additional Information Slide. See the Company's proximate statements disclaimer on Slide 3.

Cosmo and Mt Venn Acquisition Terms

Riedel has agreed to acquire Sarama's interests in the Cosmo and Mt Venn projects



Acquisition	<p>Riedel and Sarama have entered into a binding share sale agreement pursuant to which Riedel will acquire 100% of the shares of Sarama's wholly-owned subsidiary, Yikarri, for the following consideration and payment of certain Project-related expenses on Sarama's behalf:</p> <ul style="list-style-type: none">• Upfront Consideration: 150 million fully paid ordinary shares in Riedel (Shares).• Project costs reimbursement: Riedel will reimburse project related costs up to A\$300,000 between execution and completion of the Acquisition.• Deferred Consideration: 100 million performance rights in the following 4 tranches and each expiring 5 years from the date of issue (Performance Rights):<ul style="list-style-type: none">○ T1: 25 million vesting on Riedel announcing 5 separate drillholes achieving intersections of at least 20 gram-metres gold in respect of the area covered by the Cosmo and Mt Venn Projects (together, the Target Projects).○ T2: 12.5 million vesting on Riedel announcing a minimum 250,000-ounce Mineral Resource Estimate in respect of the area covered by the Target Projects with a category of Inferred or higher at a minimum grade of 1.0g/t of gold, reported in accordance with the JORC Code.○ T3: 12.5 million vesting on announcing a minimum 500,000-ounce Mineral Resource Estimate in respect of the area covered by the Target Projects with a category of Inferred or higher at a minimum grade of 1.0g/t of gold, reported in accordance with the JORC Code.○ T4: 50 million vesting on the VWAP of Shares over 15 consecutive trading days on which Shares have traded following the date of issue of the Consideration Performance Rights being equal to or greater than A\$0.075. <p>All consideration securities will be subject to 12-month escrow.</p> <p>Completion of the Acquisition is subject to the satisfaction of certain conditions precedent including regulatory and shareholder approval (including Riedel shareholder approval for the issue of the above consideration securities and New Shares under the tranche 2 of the Capital Raising pursuant to ASX Listing Rule 7.1).</p>
Capital Raising	<p>Riedel is raising \$2.5 million (before expenses) through the issue of 100 million Shares at \$0.025 per Share.</p> <ul style="list-style-type: none">• Tranche 1: approx. 47 million shares for approx. \$1.2 million utilising Riedel's 7.1 & 7.1A placement capacities.• Tranche 2: approx. 53 million shares for approx. \$1.3 million subject to shareholder approval. <p>Riedel has agreed to issue 10 million Lead Manager Options (exercisable at \$0.045 each and expiring 3 years following issue) subject to shareholder approval.</p>
General Meeting	<p>Riedel expects to convene a General Meeting during June 2026 to approve the Acquisition, and the issuance of securities related to the Capital Raising.</p>
Appointments	<ul style="list-style-type: none">• Andrew Dinning appointed as Non-Executive Director.• Paul Schmiede to be appointed as Chief Executive Officer following completion of the Acquisition.
Pro-Forma	<ul style="list-style-type: none">• Approx. 464 million Shares @ \$0.025 per Share for \$11.6 million market capitalisation (undiluted).• Approx. \$4.0 million cash to fund maiden drilling at the Cosmo Gold Project and exploration at Riedel's Kingman Gold Project in Arizona, USA.• Approx. \$7.6 million enterprise value (undiluted).

Kingman Project

High-grade gold in the USA



Location & Setting

- NW Arizona, ~140 km from Las Vegas
- Adjacent to the Mineral Park Cu-Mo mine & within trucking distance of several underutilised mills and active exploration projects

Resource & Geology

- JORC Inferred Mineral Resource: 64 koz Au @ 4.0 g/t Au and 689 koz Ag @ 43.4 g/t Ag⁽¹⁾
- Oxide material extends to ~40m depth with gentle 13° dip
- 900m strike and open along strike and at depth

Exploration Upside & Work

- Focused on expanding shallow high-grade Au-Ag mineralisation
- Multiple targets untested by modern exploration
- Maiden geochemistry over alluvial-covered southern areas
- Trenching planned
- Metallurgical testwork demonstrated **up to 96%** recoveries⁽²⁾

1. Refer to note 6 on the Additional Information Slide.
2. Refer to RIE announcement dated 12 February 2024.



Why Riedel?

The right assets, the right team, the right moment



✓ Western Australia gold assets

- 1,000 km² of contiguous, underexplored greenstone belt in the Laverton Gold District – belt-scale landholdings of this nature are rarely available to junior explorers
- Located adjacent to Gruyere, Golden Highway and Garden Well with >100 km of prospective strike and kilometre-scale gold-in-soil anomalies defined

✓ Arizona

- JORC Inferred Resource of 64 koz Au and 689 koz Ag @ 4.0 g/t Au, oxide material at ~40m depth with metallurgical recoveries of up to 96%
- Multiple targets untested by modern exploration with maiden geochemistry and trenching planned

✓ Management with exploration pedigree

- Andrew Dinning (NED) and Paul Schmiede (CEO subject to completion of the Acquisition) were central to growing the Moto Gold Project (DRC) from 2 Moz to 22 Moz during their tenure at Moto Goldmines, prior to its acquisition for ~\$600M, and the discovery of the 2.9 Moz Sanutura Project (Burkina Faso)⁽¹⁾

✓ Catalysts

- June 2026: General Meeting to approve acquisition and capital raising
- June-July 2026: maiden drilling program anticipated to commence at Cosmo

✓ Attractive capital structure

- A\$4.0M pro-forma cash, funded to advance portfolio through near-term milestones
- A\$11.6M market capitalisation and approximately A\$7.6M enterprise value (undiluted)

1. Refer to note 8 on the Additional Information Slide.

Key Risks



Acquisition completion risk

The Acquisition is subject to shareholder approval at the General Meeting (expected June 2026) and satisfaction of other conditions precedent. There is no guarantee these conditions will be met or that the Acquisition will complete on the proposed terms or at all.

Exploration and resource risk

Exploration is speculative. The maiden drilling at Cosmo (first since pre-2000) may not yield commercial mineralisation. The Cosmo and Mt Venn projects have limited modern exploration data, and the Kingman Inferred Resource may change materially with further work. There is no guarantee exploration will result in a commercial discovery.

Funding risk

The Company has pro-forma cash of approximately A\$4.0M. Advancing multiple projects may require additional capital. There is no guarantee that further funding will be available on acceptable terms, which could require the Company to curtail exploration activities or dilute existing shareholders.

Capital raising and dilution risk

Tranche 2 of the Capital Raising (~A\$1.3M) and the issue of 100M performance rights and 10M lead manager options are subject to shareholder approval. Future capital raisings may be completed at a discount, diluting existing shareholders' interests.

Joint venture and tenement title risk

Riedel will hold 80% interests in the Cosmo and Mt Venn projects, with Cosmo Gold Limited and Cazaly Resources (ASX: CAZ) retaining minority JV interests. Disputes, failure of partners to contribute pro-rata costs, or adverse tenement renewals could materially impact the Company's operations.

Due diligence and information risk

Information regarding the Yikarri assets was sourced from Sarama. The Company's due diligence relied in part on materials provided by Sarama. If any relied-upon information proves inaccurate or misleading, actual outcomes may differ materially from expectations.

Commodity price, currency and market risk

Project valuations are sensitive to movements in the gold price. With assets in Australia and the USA, the Company is also exposed to AUD/USD currency fluctuations. Riedel's shares are likely to be thinly traded, and there is no guarantee the share price will not decline following the Acquisition.

Regulatory, permitting and key person risk

The Company's activities require ongoing regulatory and environmental approvals in Australia and the USA. Failure to obtain or maintain these could delay or prevent operations. The Company is also dependent on key personnel including the incoming CEO; loss of key individuals could adversely affect performance.

Litigation and third-party interests risk

The Company may be subject to litigation, claims, disputes or regulatory actions in the ordinary course of business or in connection with the Acquisition and the Yikarri assets and is aware of ongoing disputes concerning the Yikarri assets. Third parties, including former holders, native title claimants, governmental authorities or other stakeholders, may assert interests, rights or claims over the Company's assets or tenements. Any such proceedings or claims, whether or not they have merit, could be costly and time-consuming to defend, divert management attention and resources, and result in adverse outcomes that materially impact the Company's financial position, operations or reputation. There is no guarantee that the Company will not be exposed to material liabilities arising from existing disputes, new litigation or third-party claims.

Additional Information



1. Following completion of the Acquisition, Riedel, via a 100%-owned subsidiary, will hold an 80% interest in all the Cosmo Gold Project Exploration Licenses, with the exception of E38/2274 for which Riedel will hold an effective 60% interest (with Cosmo Gold Limited (“Cosmo Gold”) retaining a 15% interest and an existing joint tenement holder retaining a 25% interest). The tenements in which Riedel will hold an 80% interest account for approximately 80% of the total area of the Project. Until 5 December 2026, Riedel has the right to acquire Cosmo Gold’s remaining 20% interest for \$1,250,000 payable in cash or shares, which would result in Riedel having an aggregate 100% interest in all the Project’s Exploration Licenses (with the exception of Exploration License E38/2274 which would be held 75% by Riedel and 25% by an existing joint tenement holder in the event that Riedel exercises the option to acquire Cosmo Gold’s remaining interest in the Project). In the event the right is not exercised, the parties will continue under the established joint venture relationship. Upon a ‘Decision to Mine’ being made, the parties will be required to contribute to joint venture costs in proportion to their participating interests. In the event a party does not contribute its share of proportional joint venture costs, the participating interest of that party shall be diluted according to an industry standard formula and if a party’s interest is diluted to 10% or less, that party’s interest shall be automatically converted to a 0.5% net smelter return royalty and the non-diluting party shall have a 100% interest. The Cosmo Project is comprised of the following contiguous Exploration Licenses: E38/2851, E38/3456, E38/2627, E38/2274, E38/3525, E38/3249 and E38/2774 covering approximately 580km².
2. Following completion of the Acquisition, Riedel, via a 100%-owned subsidiary, will hold an 80% interest in all the Mt Venn Project Exploration Licenses. Cazaly Resources (ASX: CAZ) holds the remaining 20% via a joint venture agreement. The project is comprised of the contiguous Exploration Licenses E38/3111, E38/3150 and E38/3581 which cover approximately 420km².
3. Gruyere Mine endowment - Mineral Resources of 167.4Mt @ 1.41g/t Au for 7.6Moz Au (100% project basis, as at 31 December 2024) plus historical production of 1.53Moz Au (to 31 December 2024, no adjustment made for metallurgical recovery losses). Refer Gold Road Resources ASX announcement dated 23 January 2025, “[December] 2024 Annual Mineral Resource and Ore Reserve Statement”, Tables 1 & 3 (Mineral Resources) and Gold Fields Annual Reports CY2019 to CY2024 (Historical Production). Note the Proximate Statements disclaimer in this item of disclosure.
4. Duketon Project endowment - Mineral Resources of 87Mt @ 1.2g/t Au for 3.3Moz Au (100% project basis, as at 31 December 2024) plus historical production of 4.1Moz Au (to 31 December 2024, no adjustment made for metallurgical recovery losses). Refer Regis Resources’ ASX announcement dated 20 May 2025, “Mineral Resource, Ore Reserve and Exploration Update”, Appendix A, Table 1 (Mineral Resources) and Regis Resources’ Annual Reports FY2011 to FY2024 and Half Year Report H1 FY2025 (Historical Production)
5. Golden Highway Trend endowment - Mineral Resources for Golden Highway Trend – 24.9Mt @ 1.95g/t Au for 1.56Moz Au, comprising 5.3Mt @ 2.82g/t Au for 0.48Moz Au (100% project basis for component then owned 100% by Gold Road Resources) and 19.6Mt @ 1.72g/t Au for 1.09Moz Au (100% project basis). Refer Gold Road Resources ASX announcement dated 23 January 2025, “[December] 2024 Annual Mineral Resource and Ore Reserve Statement”, Tables 1 & 3. Note the Proximate Statements disclaimer in this item of disclosure.
6. The Mineral Resource Estimate for the Kingman Project referred to in this presentation was first reported in the Company’s ASX announcement dated 6 December 2023.
7. Kibali Mine endowment - Mineral Resources of 200Mt @ 2.79g/t Au for 18Moz Au (Measured & Indicated) and 49Mt @ 2.1g/t Au for 3.3Moz Au (Inferred) (100% project basis, as at 31 December 2025) plus historical mining of 9.8Moz Au (100% project basis to 31 December 2025, gold production adjusted for metallurgical recovery losses). Refer Barrick’s report dated 27 February 2026 “NI 43-101 Technical Report on the Kibali Gold Mine” Table 1-1 (Mineral Resources) and Table 6-2 (Past Production).
8. Sanutura Project endowment - Mineral Resource comprising 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated), plus 52.7Mt @ 1.4g/t Au for 2.3Moz Au (Inferred). Refer to Sarama’s MD&A dated 10 August 2023.