

# Exceptional 97% Gold Recovery at Waihi Marks Another Major Milestone in Pathway to Mine

## HIGHLIGHTS

- High, consistent gold recoveries achieved at the Waihi deposit (11koz Indicated) across both weathered saprock and fresh rock domains, with recoveries of 96.99% and 96.67% at 24 hours respectively
- Meaningful gravity component with gravity recoveries supporting a conventional gravity front-end ahead of cyanide leach
- Low reagent consumption supporting an efficient conventional processing pathway with low cyanide and lime consumptions across all composites
- Recoveries referenced at 24 hours align with typical CIL residence time, confirming Waihi mineralisation responds well to conventional gravity and cyanide leaching
- Results add to the previously reported 92.75% (up to 98%) recovery at the Korong (55koz Indicated) deposit

*Positive metallurgical results across both key lithological domains further de-risks the Monument Gold Project's mine development pathway and builds confidence in conventional processing for both the Korong and Waihi deposits.*

Verity Resources Limited (ASX: **VRL**, FSE: **48B0**) (Verity or the Company) is pleased to report results of metallurgical testwork completed on composite samples from the 15koz (11koz Indicated) Waihi deposit at the Monument Gold Project in Laverton, Western Australia. This metallurgical testwork was completed as part of the same testing program as the 121koz (55koz Indicated) Korong metallurgical results announced on 23 January 2026, and utilised the same sample selection methodology, testing conditions, and laboratory.

**Verity Director, Patrick Volpe, commented,**

*"These results from Waihi are highly encouraging and further validate the overall metallurgical quality of the Monument Gold Project. Both composites - one representing 'oxide' and one representing fresh rock - delivered recoveries approaching 97% at a 24-hour leach time, consistent with the strong results we observed at Korong. The similarity in recovery profiles across both deposits strengthens our conviction in a single, unified processing strategy for the project."*

*"The low reagent consumption across both composites and the meaningful gravity recovery component further support a straightforward, low-cost conventional gravity plus cyanide leach flowsheet. Taken together with the Korong results, we now have a compelling metallurgical dataset across the entire Monument Gold Resource that underpins our pathway toward technical studies and ultimately mine development."*



Waihi Metallurgical Test Samples								
Sample ID	Calc. Head (g/t)	Assay Head (g/t)	Gravity Recovery (%)	Tail Grade (%)	NaCN (kg/t)	Lime (kg/t)	24 Hr Recovery (%)	Comment
Saprock	1.57	2.78	29.61%	0.08	0.51	1.45	<b>96.99</b>	Weathered oxide/saprock composite
Fresh Rock	1.05	1.40	28.98%	0.05	0.62	0.50	<b>96.67</b>	Fresh sulphide BIF-hosted composite

**Table 1: Waihi Metallurgical Testwork Results - Gravity Recoverable Gold and 24-Hour Cyanide Leach Recoveries**

Two composites representing the two principal geological domains of the Waihi deposit were tested. Each composite was diluted with one metre of immediately adjacent waste to simulate likely open-pit mining dilution. Gravity separation was followed by cyanide leaching under controlled conditions. Both composites returned recoveries approaching 97% at a 24-hour leach time. The purpose of this round of metallurgical testwork was to understand gold recoveries and reagent consumption. No comminution testwork was conducted as part of this program.

Reagent consumption was low across both composites. Cyanide consumption was 0.51 and 0.62 kg/t and lime consumption was 1.45 and 0.50 kg/t for saprock and fresh composites respectively.

The similarity in recovery profiles between Korong (averaging 92.75% across four domain composites) and Waihi (97% across two composites) provides further confidence in a unified conventional processing approach for the Monument Gold Project.

### Sample Selection

Waihi deposit is Banded Iron Formation (**BIF**) hosted sulphide replacement style mineralisation located along strike from, and geologically analogous to, the 1.4Moz Westralia gold deposit (ASX: GMD) approximately 20km to the southeast. The main BIF horizon occurs at the contact between an ultramafic footwall package of rocks and a hangingwall basalt. Mineralised zones occur where sulphides have selectively replaced bands within the BIF stratigraphy.

Two composite samples were selected to represent the principal lithological domains of the Waihi deposit: a weathered saprock composite (Composite 1) and a fresh rock composite (Composite 2). Both composites were diluted with one metre of immediately adjacent waste material to approximate likely open pit mining dilution.





Sample Properties			Reported Intercept	Diluted Composite Exploration Assays			Met. Assays	
HoleID	Composite	Regolith Type	ASX:VRL Announcement	Comp From	Comp To	Expl. Grade (diluted)	Assay Head	Calc. Head Grade
WHRC25031	1	Saprock	4.8m @ 4.46g/t from 60m <sup>1</sup>	59	67	3.39	2.78	1.57
WHRC25037	1	Lower Saprolite	NSI <sup>2</sup>	7	12	0.44		
WHRC25038	1	Lower Saprock	3.2m @ 1.02g/t from 31m <sup>2</sup>	30	36	4.58		
WHRC25040	2	Fresh sulphide BIF	0.8m @ 0.92g/t from 28m <sup>2</sup>	93	101	1.26	1.24	1.40

**Table 2: Korong Metallurgical Composite Sample Properties and Assay Summary (Diluted Composite Intervals and Head Grades)**

## Testing Methodology

Gravity leach tests were conducted under the following conditions:

- P80 106 micron grind suite
- Gravity separation followed by intensive leach of the gravity concentrate.
- Perth tap water was used
- Cyanide leach of the gravity tailings maintaining the conditions at 500ppm NaCN, 9.8 pH and 15ppm dissolved oxygen.
- Readings taken at 2, 6, 10, 18, 24 and 48 hours.

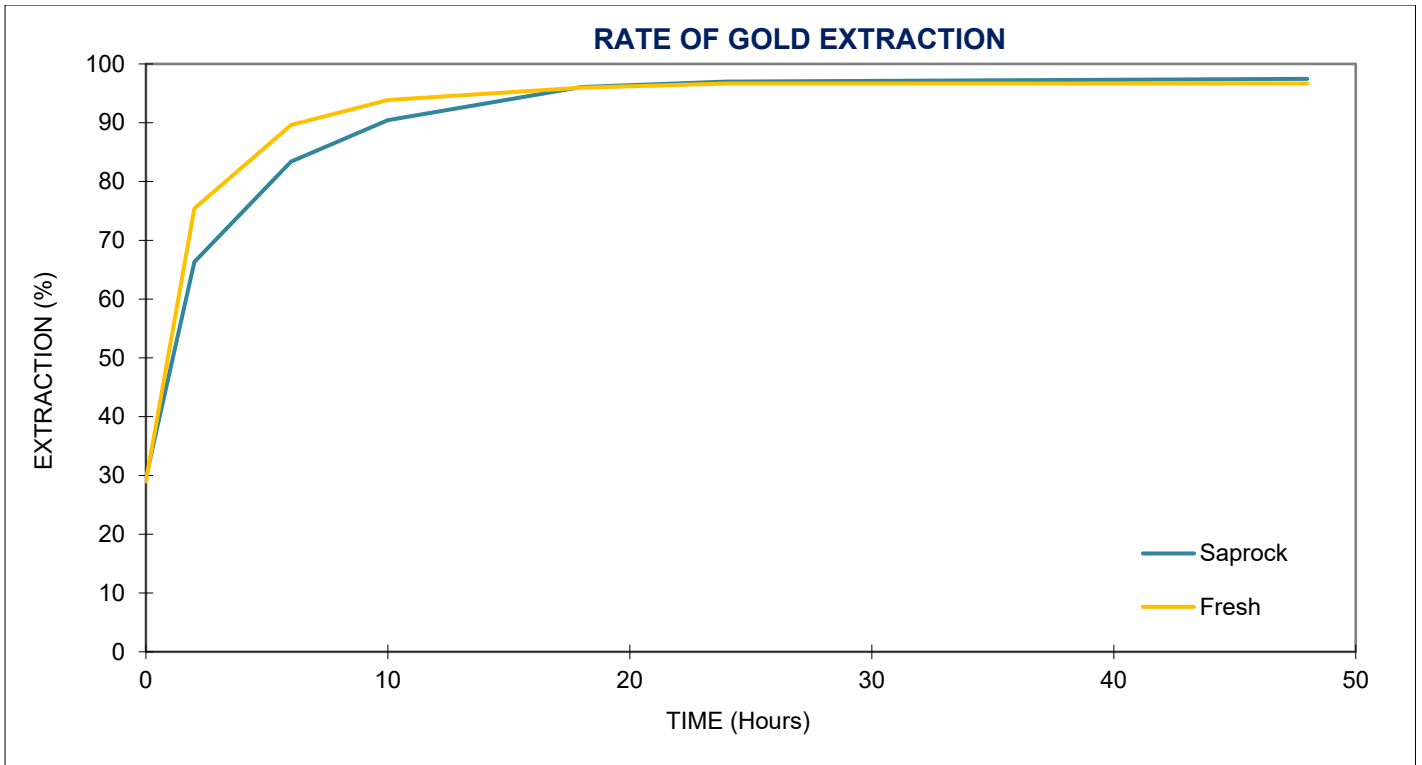
## Detailed Results

Longer leach times returned incrementally greater recoveries, but the referenced recoveries in this summary best represent a typical leach residence time in a standard carbon in leach (CIL) processing plant.

<sup>1</sup> VRL ASX release 12 March 2026

<sup>2</sup> VRL ASX release 27 January 2026





**Figure 1: Waihi Gold Extraction Kinetics – Cumulative Leach Recovery vs Time for Composite Samples**



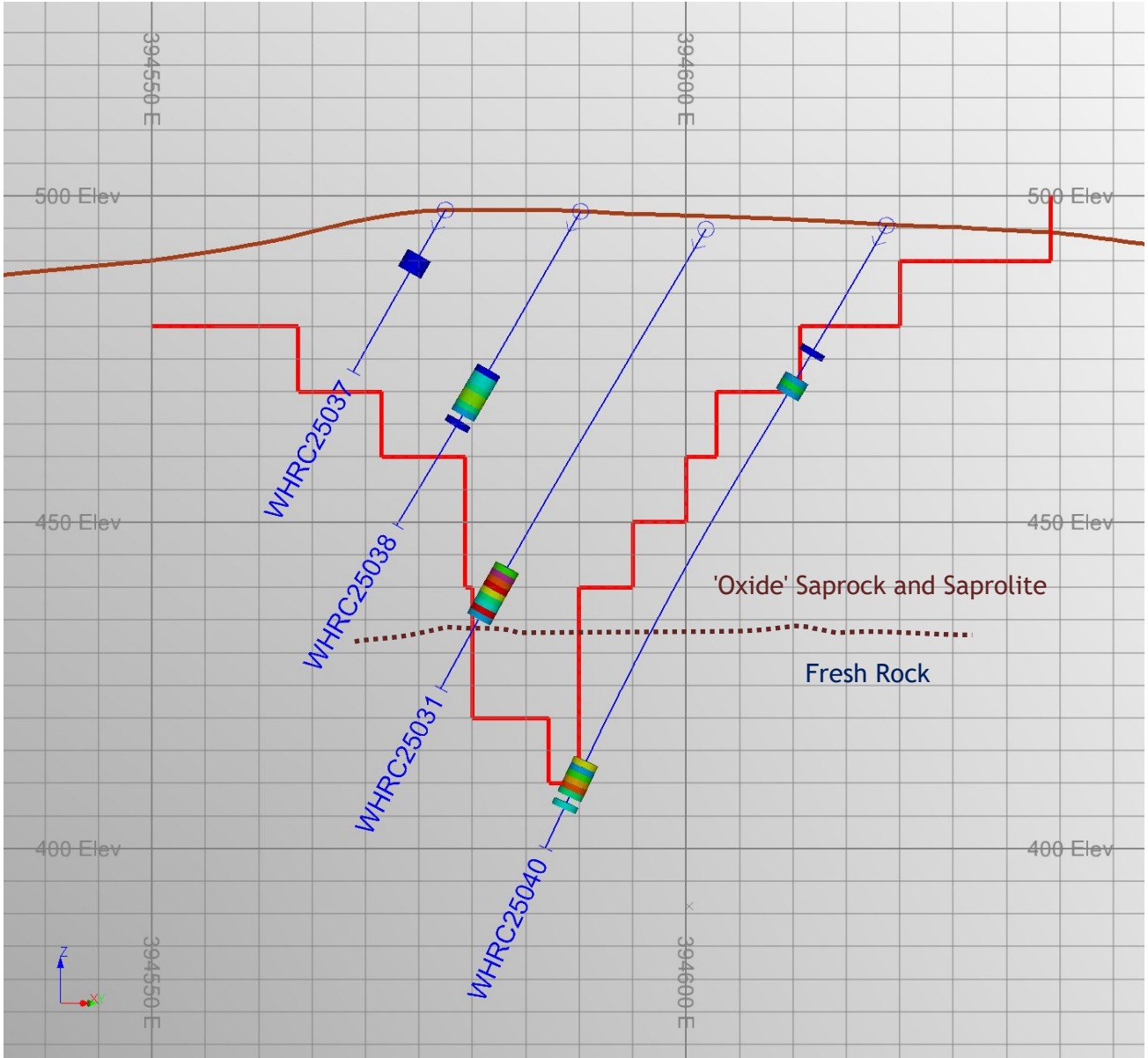


Figure 2. Cross Section of metallurgical samples within the Waihi mineralised zone



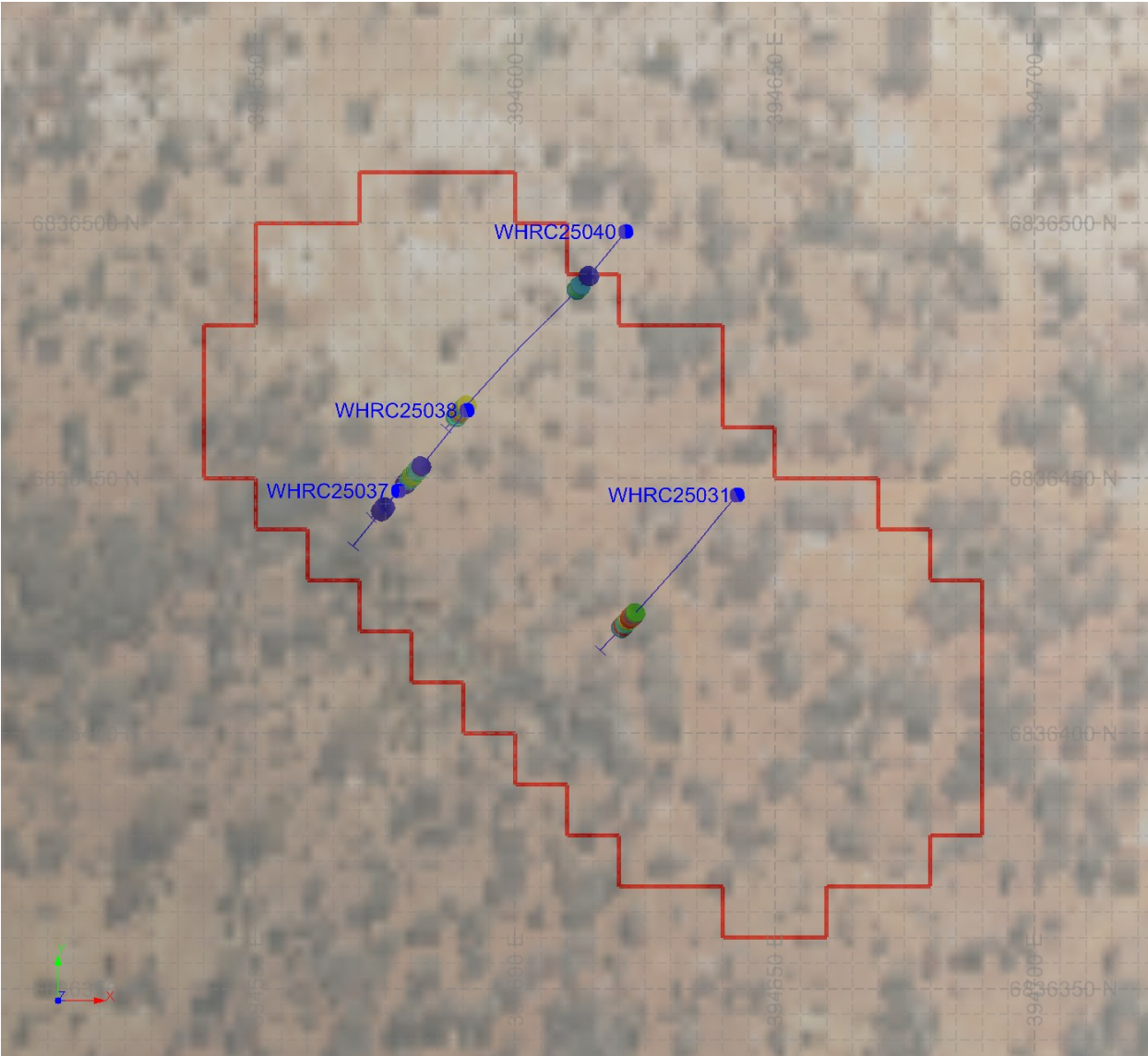


Figure 3. Location Waihi metallurgical samples within the 17.1koz (11.1koz @ 2.11g/t Au Indicated, 6.0koz @ 2.03g/t Au Inferred)

**Further Metallurgical Testing Plans**

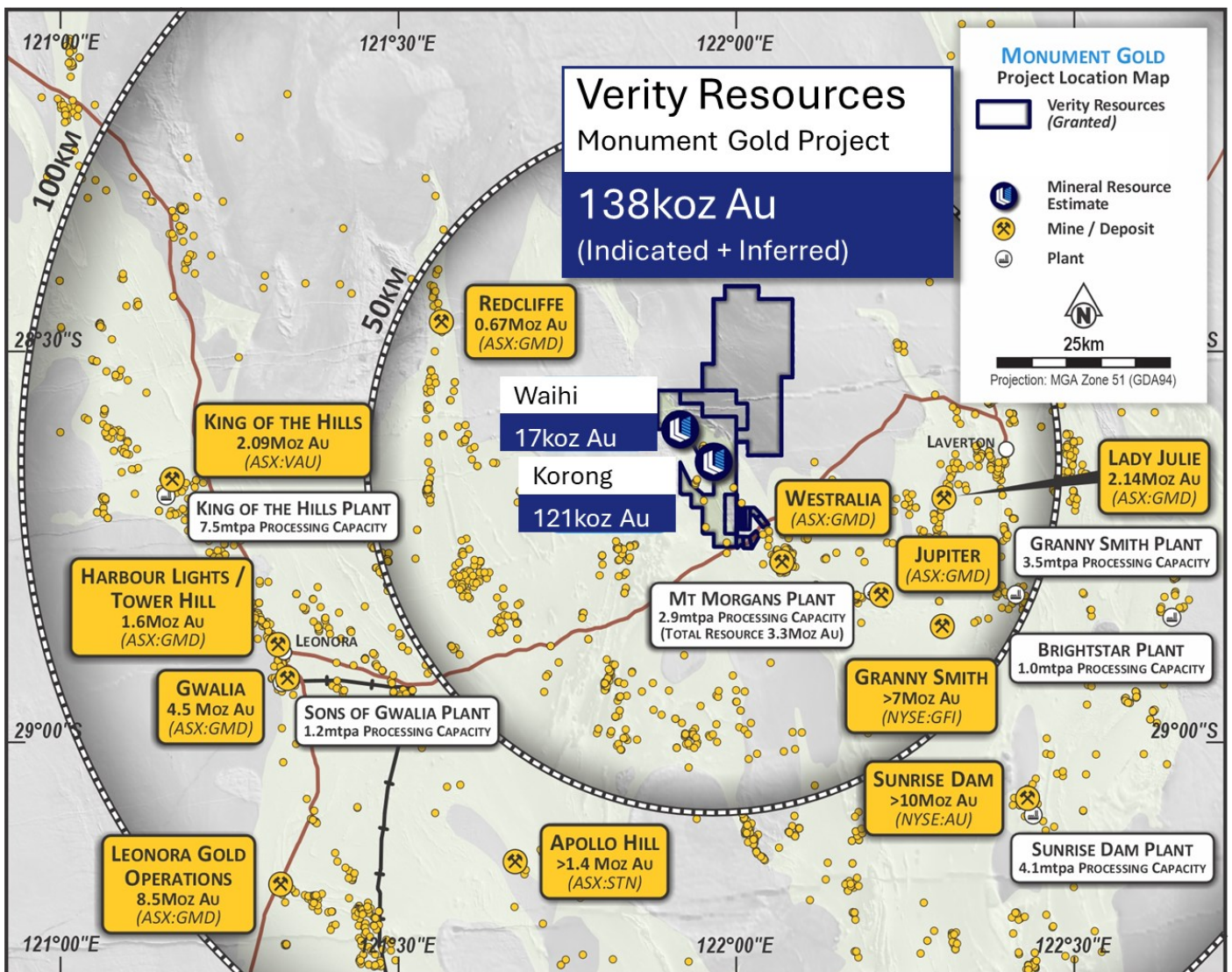
Advanced metallurgical testing including comminution testing will be undertaken as part of more detailed mining studies



## Monument Gold Project

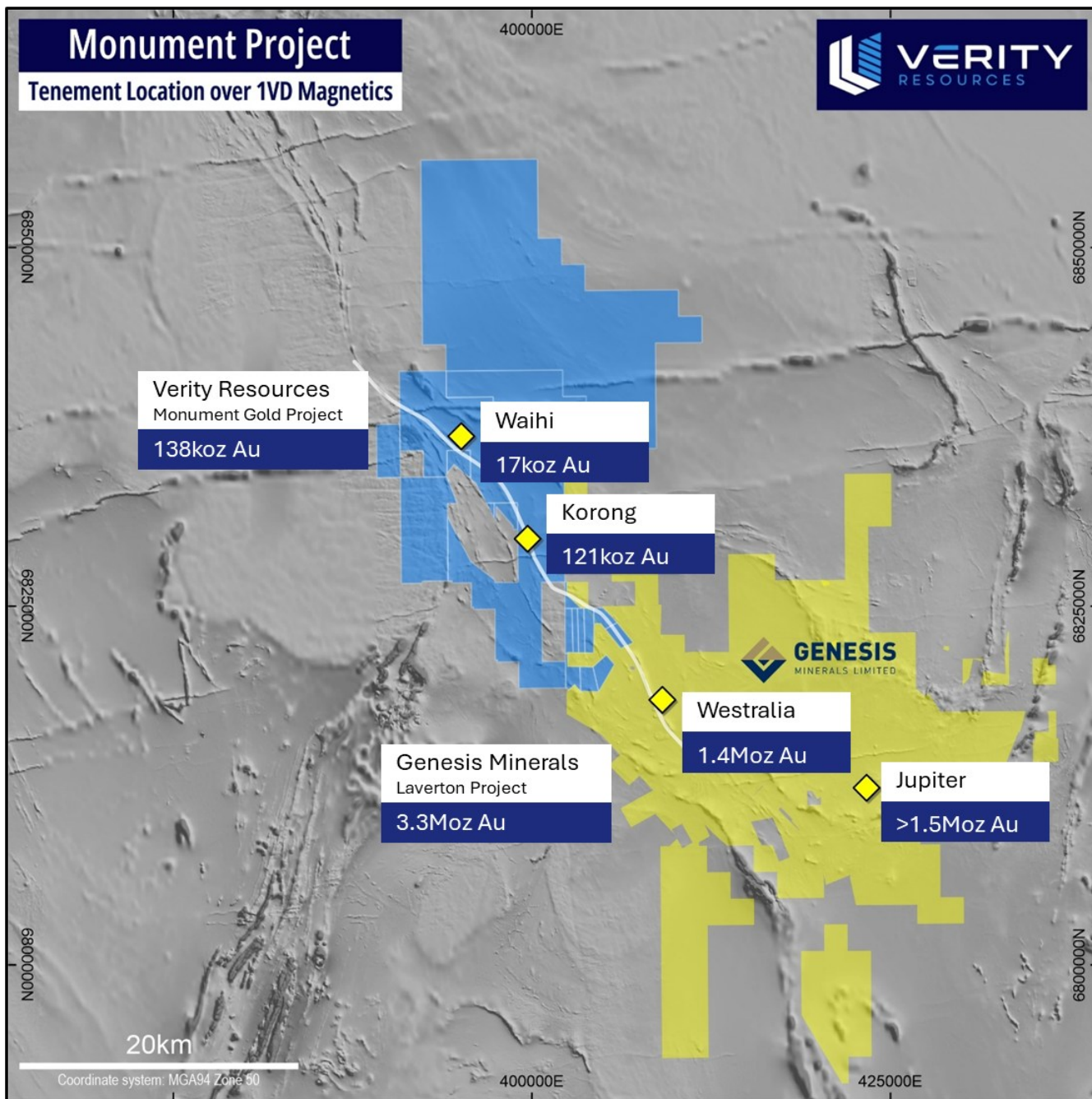
The Monument Gold Project is in WA's world-class Laverton Gold District and comprises ~405km<sup>2</sup> of tenure located approximately 40km west of Laverton, adjacent and along strike of Genesis Minerals' (ASX: GMD) **3.3Moz Au Mt Morgan Project**. An Inferred + Indicated Mineral Resource Estimate of 2.5Mt @ 1.72g/t Au for **137,700oz** (66koz Indicated + 72koz Inferred) was defined at the Korong and Waihi deposits, which occur along ~20km of relatively untested banded iron formation, interpreted to be the same unit that hosts the 1.4Moz Westralia gold deposit, located immediately southeast of Monument.

Critically, only a small proportion of the potential 20km BIF strike length has been drilled with detailed air core and reverse circulation drilling to date, leaving substantial exploration upside. A further approximately 60 priority targets have been identified along the banded iron formation horizon and broader syenite-intrusion hosted settings, representing significant resource upside potential beyond the current Korong and Waihi deposits.



Monument Gold Project location in the Laverton Gold District amongst major gold deposits





**Monument Gold Project location adjacent to Genesis Minerals' 3.3Moz Laverton Project**

This announcement has been authorised for release by the Board of Verity Resources Limited.

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## About Verity Resources

Verity Resources owns 100% of the Monument Gold Project located near Laverton in Western Australia. The Project hosts a JORC-compliant (2012) Mineral Resource Estimate of 2.5Mt @ 1.72g/t Au for 137,700oz, comprising 1.18Mt @ 1.75g/t Au for 66,200 ounces Indicated and 1.32 Mt @ 1.69g/t Au for 71,500 ounces Inferred. See ASX announcement on 12 May 2026 "Maiden Indicated Resource Declared at Monument Gold Project" for further information.

Verity Resources also holds a supply critical metals portfolio via a joint venture that includes rare earth elements, lithium, gold, base and precious metals in Brazil, including licences in the "Lithium Valley" and Poços de Caldas in the state of Minas Gerais. The Company also owns 70% of the Pimenta Project, a potential large-scale REE project in eastern Minas Gerais.

Verity Resources also holds 100% of large critical metals projects in the Limpopo Mobile Belt in Botswana. Maibele North currently hosts a JORC (2012) inferred resource of 2.4Mt @ 0.72% Ni and 0.21% Cu + PGE's + Co + Au.

### Competent Persons Statement (Monument Gold Project, Western Australia)

The information in this report that relates to exploration results is based on recent and historical exploration information compiled by Dr Rick Gordon, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Dr Gordon is a consultant to Verity Resources Limited. Dr Gordon has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Gordon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to metallurgical results is based on information compiled by Mr Lee Richardson, who is a Competent Person and a Member of the Australian Institute of Mining and Metallurgy. Mr Richardson is a consultant to Verity Resources Limited. Mr Richardson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Richardson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above announcement. No material exploration data or results are included in this document that have not previously been released publicly. The source of all data or results have been referenced.

### Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's mineral properties, planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward looking statements. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, which could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

### Reference to Previous Announcements

The information in this announcement that relates to exploration results is extracted from the following Company announcements released to the ASX:

- ASX:VRL 12 May 2026 "Maiden Indicated Resource at Monument Gold Project, Laverton"
- ASX:VRL 12 March 2026 "5.41g/t Au at Waihi - Resource Upgrade on Track"





- ASX:VRL 27 January 2026 *“Up to 21.3g/t Gold From Step Out Drilling at Waihi MRE”*
- ASX:VRL 23 January 2026 *“Exceptional Gold Met Recoveries Average 92.75% at Korong MRE”*



## JORC Code, 2012 Edition – Table 1

### Appendix A – JORC CODE, 2012 Edition Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• Nature &amp; 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.</li> <li>• Include reference to measures taken to ensure sample representivity &amp; the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• 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.</li> </ul>	<p>Reverse circulation (RC) percussion chip samples were collected at 1m intervals from a rig mounted cyclone and cone splitter, split into 2 to 2.5kg sub-samples and collected into pre-numbered calico bags.</p> <p>Individual 1m samples were submitted to ALS Metallurgy in the calico bags as sampled on the drill rig.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) &amp; details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented &amp; if so, by what method, etc.). If no site visits have been undertaken indicate why this is the case.</li> </ul>	<p>All RC drilling was undertaken using 5¼ to 5¾ inch face sampling bits.</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording &amp; assessing core &amp; chip sample recoveries &amp; results assessed.</li> <li>• Measures taken to maximise sample recovery &amp; ensure representative nature of the samples.</li> <li>• Whether a relationship exists between sample recovery &amp; grade &amp; whether sample bias may have occurred due to preferential loss/gain of fine/coarse material</li> </ul>	<p>Continuous visual monitoring and assessment of sample recoveries was undertaken by suitably qualified field staff (contract geologist and senior field assistant).</p> <p>Where low recoveries or wet samples were identified these were recorded in the field sample data.</p> <p>To aid in achieving high recoveries and maintaining a dry sample a support truck mounted air booster was used when necessary.</p> <p>There is no evidence of sample bias.</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• Whether core &amp; chip samples have been geologically &amp; geotechnically logged to a level of detail to support appropriate</li> </ul>	<p>RC chip logging was undertaken by a suitably qualified contract geologist who also monitored quality of</p>





Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource estimation, mining studies &amp; metallurgical studies.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li>• <i>The total length &amp; percentage of the relevant intersections logged</i></li> </ul>	<p>sampling.</p> <p>Logging of RC chips was undertaken by wet sieving a representative portion of the overall 1m sample recovered from the cyclone and collecting a sub-sample into a labelled, 20 compartment chip tray.</p> <p>The logging is considered qualitative with weathering, lithology, alteration, quartz veining and presence of sulphides recorded in the logging template. All chips trays were labelled with hole ID and sample depth and photographed for future reference.</p> <p>Logging and sampling of percussion chips at 1m intervals is considered the preferred RC sample interval to use in Mineral Resource Estimation.</p>
<p><b>Sub-sampling techniques &amp; sample preparation</b></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn &amp; whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc. &amp; whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality &amp; appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>All RC percussion sample material was passed through a rig-mounted cyclone with a cone splitter attached to the base and collected at 1m intervals into pre-numbered calico bags.</p> <p>At the completion of each 6m drill rod the cyclone and cone splitter were cleaned to avoid contamination.</p> <p>Subsampling and compositing processes were conducted by the laboratory to create a single composite representative of the entire intercept in question including peripheral dilution samples.</p> <p>Metallurgical testwork on these samples used internal laboratory quality control procedures.</p> <p>The samples sizes and final composite size are appropriate to the testwork being undertaken.</p>
<p><b>Quality of assay data &amp; laboratory tests</b></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality &amp; appropriateness of the assaying &amp; laboratory procedures used &amp; whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make &amp; model, reading times, calibrations factors applied &amp; their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) &amp; whether acceptable levels of accuracy (i.e. lack of bias) &amp; precision have been established.</i></li> </ul>	<p>Gravity-leach metallurgical testwork was conducted by ALS Metallurgy Perth according to the conditions outlined in the body of this report.</p> <p>This testwork is appropriate for estimating the recoveries and reagent consumption in a standard CIL processing plant.</p>
<p><b>Verification of sampling &amp; assaying</b></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical &amp; electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p>Gold grades from the metallurgical test work were compared against and initial assay head grade by the metallurgical laboratory and against the original exploration assay results. Minor disparity between the different assays indicates the presence of coarse gold, but results are still considered representative.</p>





Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• Accuracy &amp; quality of surveys used to locate drill holes (collar &amp; down-hole surveys), trenches, mine workings &amp; other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality &amp; adequacy of topographic control</li> </ul>	<p>Drill collars were picked up by a surveyor using a differential GPS including relative level (RL)</p> <p>Down-hole surveys recording dip and azimuth were collected every 10m down- and up-hole using a Gyro survey tool.</p> <p>All data points are recorded in the GDA94, zone 51 south coordinate system.</p>
<b>Data spacing &amp; distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing &amp; distribution is sufficient to establish the degree of geological &amp; grade continuity appropriate for the Mineral Resource &amp; Ore Reserve estimation procedure(s) &amp; classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<p>Metallurgical composites were selected on the basis of material types and grade rather than a specific data spacing.</p> <p>Sample compositing was applied as deemed appropriate to maintain a representative composite across the entire diluted intercept.</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures &amp; the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation &amp; the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed &amp; reported if material</li> </ul>	<p>Drill holes at Korong and Waihi are designed to be drilled at a high angle to the plane of mineralisation and therefore produce no bias in sampling.</p>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security the different materials.</li> </ul>	<p>Samples are secured on site, imminently due to be transported to a secure yard in Kalgoorlie for processing via a reputable courier with industry standard safety measures</p>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques &amp; data.</li> </ul>	<p>No audits or reviews of sampling techniques relevant to metallurgical testing have been undertaken.</p>





## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<p>The drilling reported is located on Exploration Licences E39/2024 and E39/1866, held under the Mining Act 1978 (WA).</p> <p>The tenements are held by Monument Exploration Pty Limited, a wholly owned subsidiary of Verity Resources Limited.</p> <p>Royalties of up to 2% of gross revenue are held by prior owners of the Monument Project.</p>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Exploration was undertaken by Carpentaria Exploration Pty Ltd between 1977 and 1988 and by Carpentaria Gold Pty Ltd between 1994 and 1995. Eighty two (82) RC holes, and 15 Diamond Drill Holes were completed during this period. A total of 7,459 metres of drilling was reported principally at the Korong and Waihi Prospects with gold mineralisation the principal target.</p> <p>Western Mining Corporation completed follow up drilling between 1989 and 1993 with gold and nickel mineralisation the focus principally at the Anomaly 39 prospect. 38 RC holes and 5 diamond holes were completed for 1,993 metres.</p> <p>Cedardale and Marengo Mining Limited drilled nine RC holes in 2003 to incrementally advance the project.</p> <p>In 2016 and 2018 Syndicated Metals undertook the first modern drill programs to substantially advance the project toward a resource.</p> <p>A drill program by Verity Resources (then called SI6) in 2021 allowed for a mineral resource estimate and inferred mineral resource later that year.</p>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>The Monument Gold Project (MGP) is located on a north-westerly trending sequence of Archaean meta-volcanics and meta-sediments intruded by mafic and felsic rocks. This sequence forms the western limb of the major south-southeast plunging Mt Margaret Anticline which is cored by a complex granitoid batholith. The sequence generally dips vertically or steeply to the east. The 1.4-million-ounce Mt Morgan's gold deposit, hosted by banded iron formation (BIF), lies to the south and east along strike from the MGP project tenements.</p> <p>The Korong and Waihi resources are located in relatively weakly deformed (by orogenic gold standards) BIF packages with quartz veining and fine sulphides throughout. These textures are</p>





Criteria	JORC Code explanation	Commentary
		<p>interpreted as a chemical replacement of magnetite by sulphide in the presence of gold-bearing fluids that have also recrystallised cherty layers of the BIF.</p> <p>The MGP BIF sequence is about 100 m thick and consists of several individual BIFs separated by intercalated metasiltstones, minor ultramafic rocks and massive and pillowed basalts. It dips steeply to the east and faces westwards. Thus, a possible overturned limb of an anticline.</p>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul> </li> <li>• 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.</li> </ul>	See Appendix A
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	Not applicable to metallurgical testwork other than to say that an appropriate leach time must be selected to ensure recoveries reported approximate a likely processing scenario.
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	Not applicable to metallurgical testwork
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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</li> </ul>	See cross sections in the body of this report





Criteria	JORC Code explanation	Commentary
<b>Balanced reporting</b>	<i>sectional views.</i> <ul style="list-style-type: none"><li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li></ul>	All test results in the testwork campaign are shown.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"><li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li></ul>	This report relates to metallurgical testwork see original exploration release dated 23 October 2025 - <i>Further Exceptional Gold Intersections from Phase 1 Resource Upgrade Drilling at Monument Gold Project</i>
<b>Further work</b>	<ul style="list-style-type: none"><li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li><li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	Ultimately, comprehensive metallurgical testwork including comminution testwork across both the Korong and Waihi resources. As per the body of this report.





## Appendix A – Drill Hole Information

List of all drill holes used for metallurgical testwork.

HoleID	Hole Type	Easting (MGA94Z51)	Northing (MGA94Z51)	RL (AHD)	Depth	Collar Dip	Collar Azimuth
WHRC25031	RC	394642	6836446	493	81	-60	220
WHRC25037	RC	394577	6836446	495	29	-60	220
WHRC25038	RC	394592	6836464	494	56	-60	220
WHRC25040	RC	394620	6836499	493	109	-60	220

--- Ends ---

