

New Silver Targets and Drill Approvals at Mt Carrington

Targets to build on the existing gold-silver resource of 115Moz Ag-Equivalent¹

New Silver Targets Identified and Drill Approvals Received – White Rock

- New chargeability and resistivity zones, possibly indicative of sulphides and silica alteration, have been identified from reprocessed 2009 pole-dipole Induced Polarisation survey data.
- **As these zones sit outside the current resource and have never been drill-tested**, they present significant opportunities to expand the known resource across the Mt Carrington Project.
- Approval has been given for a further 3,500 metres of drilling at the White Rock Prospect.

Significant existing gold, silver and critical mineral resources across the Project

- **The Resource at Mt Carrington**, represented as a silver equivalent resource, is **115Moz AgEq at 105g/t AgEq¹**, and drilling new targets represents potential high-grade extensions to this Resource.

Gold-Copper-Silver Drilling Continuing across the Mt Carrington Project

- Drilling is progressing well at the Battery Prospect with three drill-holes completed for 967 metres and two drill holes dispatched and sent for assay, with results expected in January for the entire campaign.
- 4,000m of diamond drilling at the Mascotte Prospect is planned for early Q1 2026, targeting historical drill results from 1970. This drilling was shallow (under 70m) and included results ofⁱ
 - **18.3m at 237g/t Ag** from 3m incl. **9.1m at 394g/t Ag** (PDMS005A)^{1,i}

Scoping Study Progressing

- Ausenco, who were engaged to deliver a Scoping Study for the Mt Carrington Projectⁱⁱ, is progressing well and is expected to complete it in early Q1 2026.

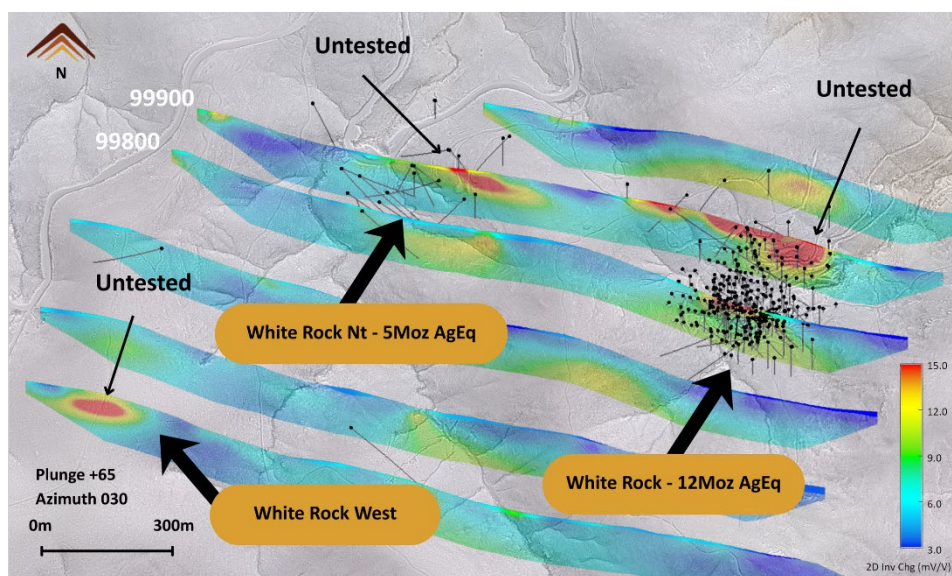


Figure 1. Newly modelled IP at White Rock showing untested zones of chargeability

1. See Appendix A for Mineral Resource Estimate details; 2 See Endnotes on Page 9 for References

Legacy Minerals Holdings Limited (**ASX: LGM**, “LGM”, “the Company” or “Legacy Minerals”) is pleased to advise that it has identified significant new extensional silver targets sitting immediately outside the current Mineral Resource at its Mt Carrington Gold, Silver, and Critical Minerals Project in NSW, with drilling approvals also received to test the new target areas.

Management Comment

Legacy Minerals CEO & Managing Director, Christopher Byrne said:

“The Mt Carrington Project is host to a large gold, silver and critical minerals resource, which, represented as a silver equivalent resource, is 115Moz (AgEq). At a time of record silver and gold prices, receipt of approvals for a further 3,500 metres of drilling at the White Rock Prospect represents another step forward in the Project's discovery and resource growth potential.

Recent geophysical interpretation has highlighted a series of new targets around the known White Rock Resource, which is open along strike and at depth. White Rock already hosts a significant shallow silver Resource, yet this new geophysical modelling suggests that the mineralised footprint may extend well beyond the currently defined envelope. These targets appear to coincide with, or along the contacts of, high-chargeable zones — areas that largely remain untested by drilling and represent an exceptional opportunity to expand the scale of the silver system at Mt Carrington.

*This work is progressing alongside the drilling currently underway at the Battery Prospect and our planned program at the Mascotte Prospect, where we continue to target extensions to known mineralisation and newly defined structural trends. Together, these programs reflect the growing momentum behind our discovery efforts at Mt Carrington, supported by historically reported silver grades as high as **9,081g/t silverⁱⁱⁱ within an intercept that delivered 12.82m at 48g/t Au and 2,589g/t Ag from 16m**, and a broader epithermal system that remains significantly under-explored.*

In parallel, the expanded Ausenco Scoping Study is progressing well. This represents the second pillar of our dual-track strategy: advancing the development opportunity at Mt Carrington while simultaneously unlocking discoveries through targeted drilling. This approach allows Legacy Minerals to build value on two fronts—resource growth and discovery on the one hand, and through technical and economic advancement on the other.

White Rock Targets

Planetary Geophysics Pty Ltd completed six pole-dipole IP lines using 50m dipole stations across the White Rock Prospect in 2009^{iv}. While the initial 2009 IP/resistivity 2D and 3D data modelling highlighted an annular-shaped zone of high chargeability at White Rock, historical drilling was found to be mostly focused on a zone of lower resistivity. Drilling across the White Rock Prospects has delivered results included^v 37.1m at 422g/t Ag, 0.2g/t Au, 1.5% Pb+Zn from 0m (PWR128) and PWR121, which returned 1.5m at 3,050g/t Ag from 23m.

During 2025, Legacy Minerals engaged Mitre Geophysics to complete further 2D and 3D IP data inversion modelling of the 2009 survey. This process resulted in higher resolution data which has allowed the identification of numerous zones of high chargeability (>16mV/V) outside the current Resource and zones of anomalous resistivity that are untested by modern drilling.

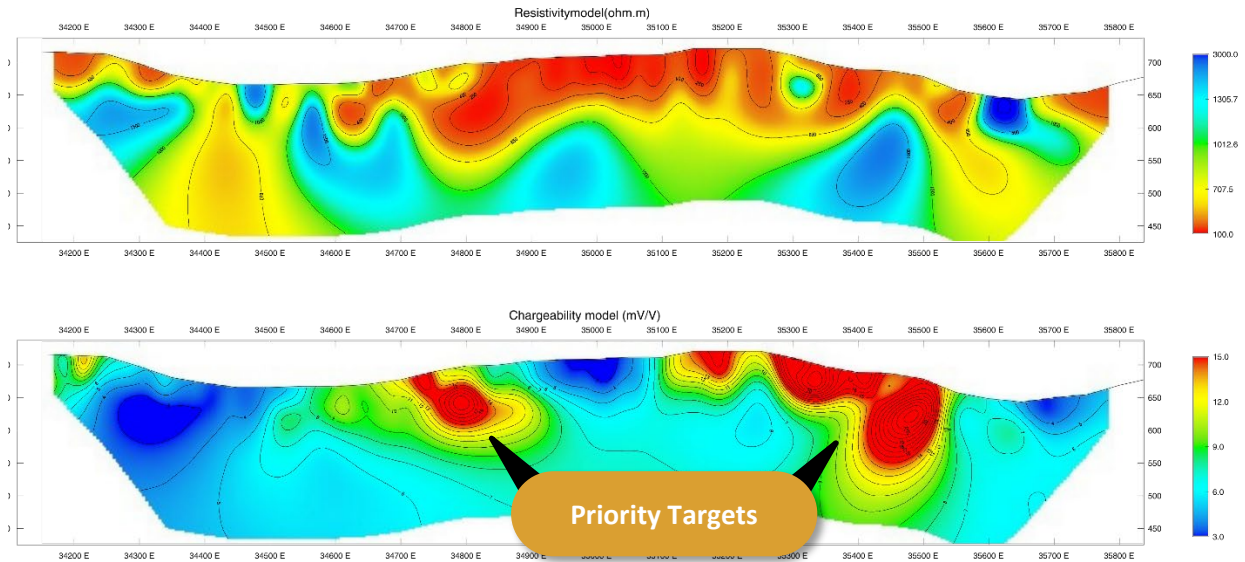


Figure 2. White Rock line 99900N resistivity and conductivity DPIP line north the 18Moz AqEq White Rock Resource

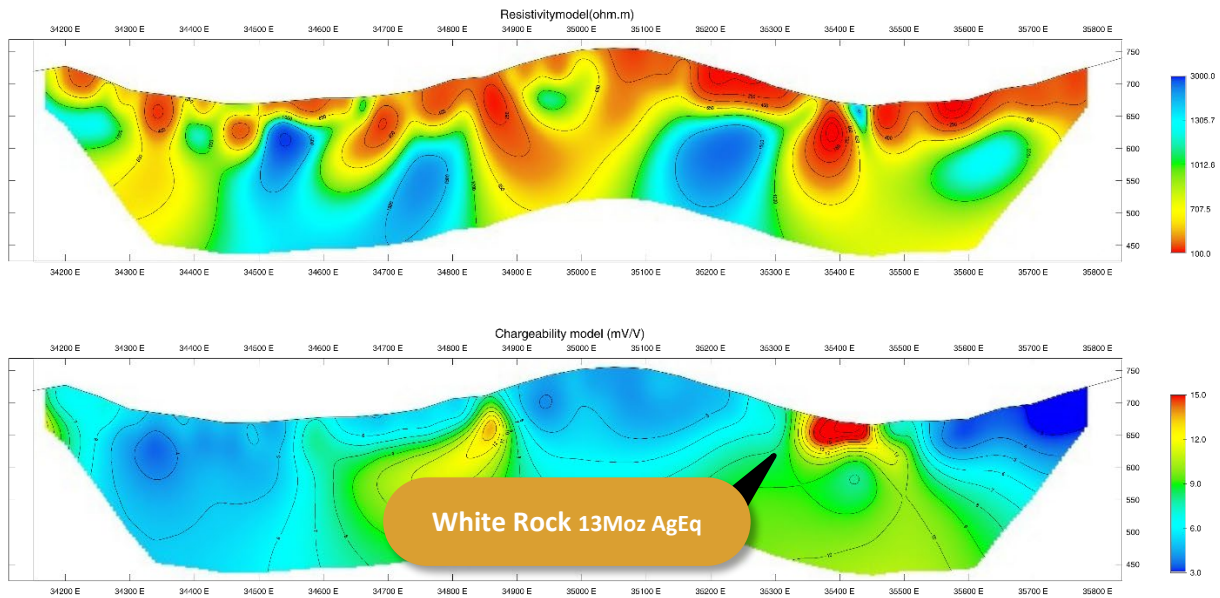


Figure 3. White Rock line 99800N resistivity and conductivity DPIP line over the 18Moz AqEq White Rock Resource

Battery Prospect drilling overview^{vi}

The area is characterised by a distinct magnetic feature indicative of an intrusive body associated with the interpreted Lunatic Field Porphyry high-resistivity core. A 3.4km diameter volcanic centre defines this target and is also a potential breccia pipe. Historical reports from CRA Exploration^{vii} in 1992 highlighted the area of anomalous quartz and limonite staining and reconnaissance holes identified a mafic intrusive breccia that contained intensely stockwork quartz-veined and altered volcanic clasts, consistent with an epithermal-porphyry style of veining. The airborne Mobile-MT survey results identified an elevated conductivity zone. Phase 1 drilling will aim to test the zones proximal to the breccia contact and elevated Cu-As soil anomalism.

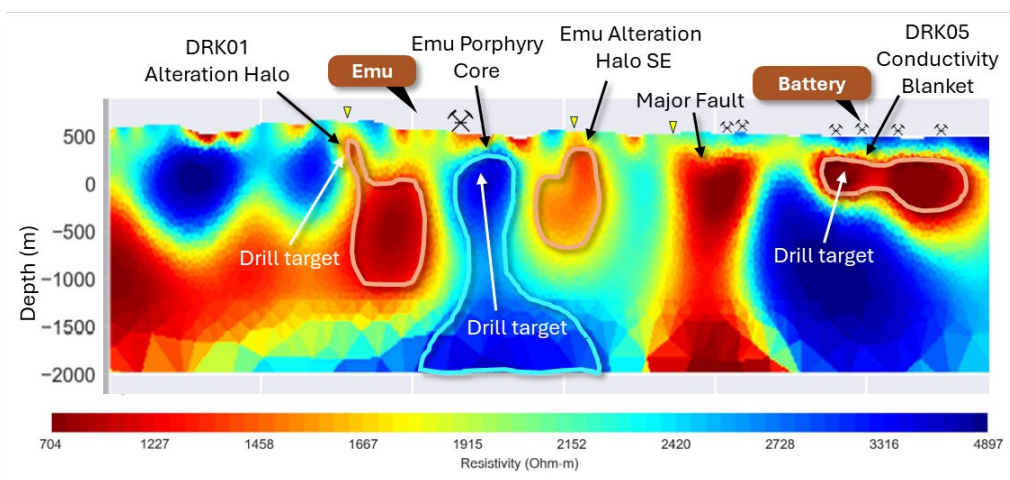


Figure 3. Mobile MT Resistivity 2D Inversion Section for Line 2290 and new areas of interest (yellow marker) with interpretation of MT features^{viii}.

Mascotte Prospect drilling overview^{ix}

This Prospect is defined by an area of significant historical workings that have minimal historical figures on past production. Ground truthing has indicated that the primary trend is approximately 1.3km in strike, with several potential parallel mineralised structures that were mined for silver and gold with elevated copper and zinc mineralisation. Silica alteration has been mapped across ~2km² bounding the workings on the southeastern edge, as well as a 400m long zone of increased chalcedony and jasperoidal silica associated with workings in the central portion of the Mascotte trend.

Recently completed Airborne Mobile-MT has identified a district conductivity lineament trending northeast and is broadly associated with known mineralisation and historical workings. This lineament is consistent in the depth profile of the Mobile-MT data and provides encouragement for the scale and depth extent potential of the Prospect.

Historical drilling on the Prospect includes 18 percussion holes below the northern workings during 1969-70 by Mount Carrington Mines. Eight of these holes intersected elevated silver mineralisation with a best intersection of 18.3m at 237g/t Ag including 9m at 394g/t Ag from 3m in hole PDMS5Aⁱ. Aberfoyle drilled four shallow percussion drill holes in 1983 at the northern workings and although they intercepted anomalous silver, no further work was completed.^x

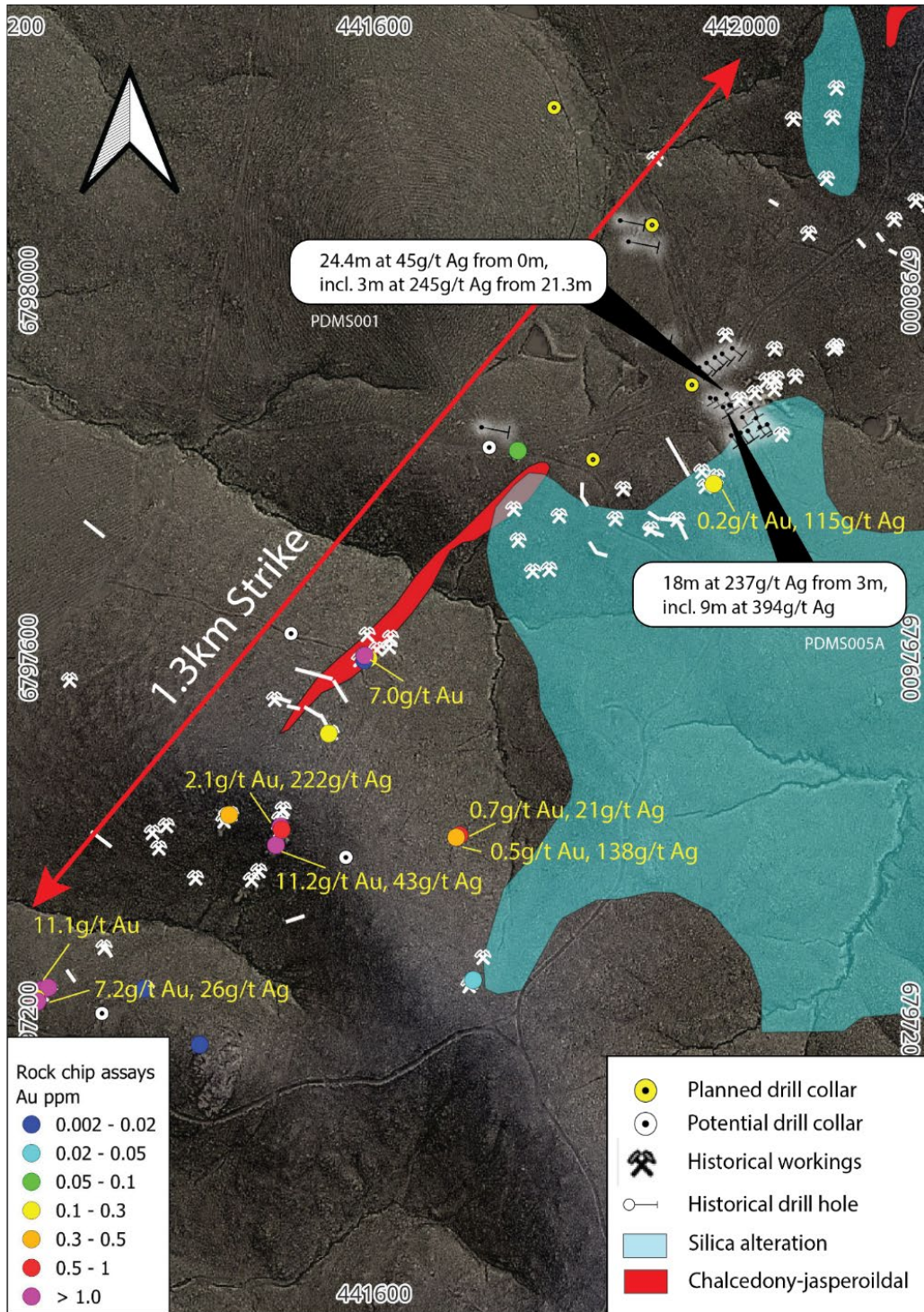


Figure 4. Mascotte Prospect plan view showing recent rock chip gold assay results, planned drilling and known historical workingsⁱ

Approved by the Board of Legacy Minerals Holdings Limited.

For more information:

Investors:

Chris Byrne

CEO & Managing Director

chris.byrne@legacyminerals.com.au

+61 (0) 499 527 547

Media:

Nicholas Read

Read Corporate

nicholas@readcorporate.com.au

+61 (0) 419 929 046

DISCLAIMER AND PREVIOUSLY REPORTED INFORMATION

Information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company's website <https://legacyminerals.com.au/>. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

This announcement contains certain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside of the control of Legacy Minerals Holdings Limited (LGM). These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions, environmental risks, legislative, fiscal or regulatory developments, political risks, project delay, approvals and cost estimates. Actual values, results or events may be materially different to those contained in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this announcement reflect the views of LGM only at the date of this announcement. Subject to any continuing obligations under applicable laws and ASX Listing Rules, LGM does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement to reflect changes in events, conditions or circumstances on which any forward-looking statements is based.

COMPETENT PERSON'S STATEMENT

The information in this Report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Thomas Wall, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Wall is the Technical Director and a full-time employee of Legacy Minerals Pty Limited, the Company's wholly-owned subsidiary, and a shareholder of the Company. Mr Wall 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 Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wall consents to the inclusion of the matters based on this information in the form and context in which it appears in this announcement.

The information in this announcement that relates to the Mineral Resource Estimate and classification of the Drake Project is based on information compiled by Kate Kitchen, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Kate Kitchen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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 ('the JORC code'). Kate Kitchen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

About Legacy Minerals

Legacy Minerals is an ASX-listed public company that has been exploring gold, copper, and base-metal projects in NSW since 2017. The Company projects present significant discovery opportunities for shareholders, with a focus on discovery drilling and the development of the Mt Carrington Project.

<p>Au-Ag Bauloora</p> <p>One of NSW’s largest low-sulphidation, epithermal systems with a 15km² epithermal vein field.</p>	<p>Cu-Au Mt Carrington</p> <p>Large caldera (~150km²) with similar geological characteristics to other major Pacific Rim low-sulphidation deposits.</p>
<p>Cu-Au Rockley</p> <p>Prospective for porphyry Cu-Au and situated in the Macquarie Arc Ordovician host rocks with historic high-grade copper mines.</p>	<p>Au-Cu (Pb-Zn) Cobar</p> <p>Undrilled targets next door to the Peak Gold Mines and along strike of the CSA copper mine.</p>
<p>Au-Ag Black Range</p> <p>Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike.</p>	<p>Au Harden Hill Tops JV</p> <p>Substantial historical gold production from two high-grade and underexplored, orogenic systems.</p>
<p>Cu-Au Glenlogan</p> <p>Underexplored porphyry search space located 55kms from Australia’s largest porphyry complex, Cadia Valley.</p>	<p>Au-Cu Fontenoy Earth AI JV</p> <p>A highly prospective and underexplored area for PGE, Ni, Au and Cu mineralisation with significant drill intercepts.</p>
<p>Cu-Au Thomson Rio Tinto JV Option</p> <p>A new and unexplored Intrusion-related gold and copper system search space with numerous ‘bullseye’ magnetic and gravity anomalies that remain untested.</p>	<p>Ni-Co Nico Young Cobalt Blue MoU</p> <p>One of the largest nickel deposits in Australia with significant counter-cyclical exposure.</p>

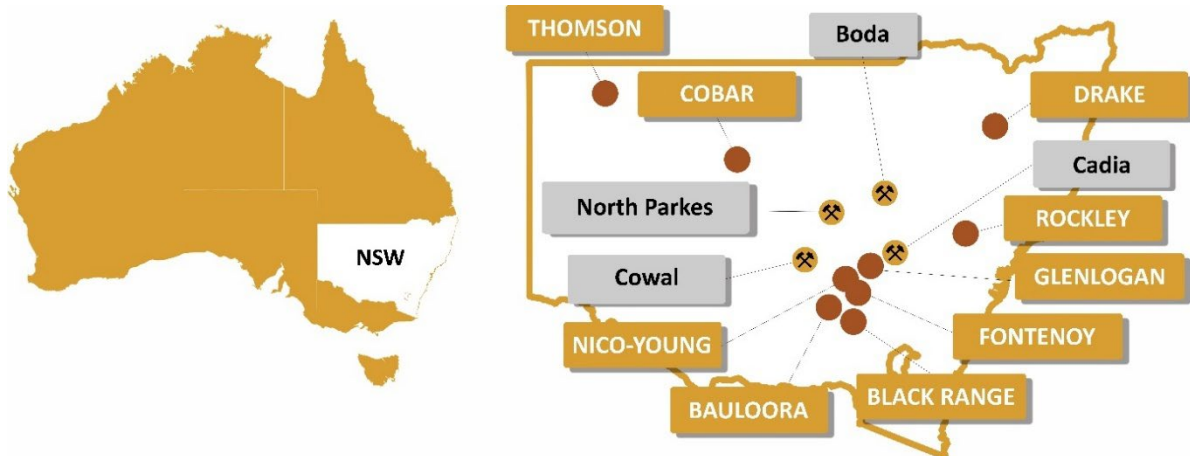


Figure 5. Location summary of Legacy Minerals’ Projects in NSW, Australia, and major mines and depos

Appendix A: Mt Carrington AgEq Mineral Resource (See ASX LGM Release dated 13 March 2025 for additional information)^{xi}

Prospect	Classification	Resource Tonnes and Grade							Contained Metal					
		Tonnes (Kt)	Au (g/t)	Ag (g/t)	Cu%	Pb%	Zn%	AgEq (g/t)	Au (Koz)	Ag (Koz)	Cu (kt)	Pb (kt)	Zn (kt)	AgEq (Koz)
Strauss	Indicated	2,818	1.1	3.1	0.09	0.07	0.6	149	98	281	3	2	16	13,500
	Inferred	2,026	1	2	0.08	0.04	0.4	130	63	129	2	1	9	8,468
Kylo	Indicated	2,842	1.1	2.1	0.07	0.05	0.4	138	103	191	2	1	11	12,609
	Inferred	2,081	0.6	3.8	0.11	0.06	0.6	101	40	251	2	1	13	6,757
Guy Bell	Inferred	2,512	0.7	2.3	0.16	0.08	0.6	117	58	188	4	2	15	9,449
Carrington	Inferred	2,236	0.5	5.6	0.14	0.08	0.2	83	33	403	3	2	4	5,967
Red Rock	Inferred	8,605	0.5	7.4	0.04	0.12	0.49	84	144	2046	3	10	43	23,239
Lady Hampden	Indicated	2,136	0.71	62	0.01	0.03	0.07	124	49	4251	0	1	2	8,516
	Inferred	2,125	0.74	35	0.01	0.04	0.08	100	51	2388	0	1	2	6,832
Silver King	Indicated	469	0.12	80	0.01	0.03	0.07	93	2	1200	0	0	0	1,402
	Inferred	106	0.05	53	0.01	0.02	0.05	60	0	180	0	0	0	204
Lead Block	Inferred	215	0.21	44	0.01	0.03	0.08	66	2	307	0	0	0	456
White Rock	Indicated	3,135	0.05	66	0.02	0.22	0.73	104	5	6629	1	7	23	10,482
	Inferred	1,051	0.08	37	0.02	0.16	0.62	72	3	1258	0	2	7	2,433
White Rock North	Inferred	2,039	0.05	70	0.01	0.14	0.11	83	4	4592	0	3	2	5,441
Total		34,396						104.7	653	24,294	20	33	146	115,756

The preceding statements of Mineral Resources conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor differences may occur due to rounding to appropriate significant figures. For White Rock & White Rock North, AgEq calculated using the formula: $AgEq = Ag + 84.0712xAu + 93.2167xCu + 36.0156xZn + 27.0117xPb$ and Recoveries applied are 72% (Au), 71.7% (Ag), 66% (Cu), 85% (Zn) and 85% (Pb). For Kylo, Strauss, & Red Rock AgEq calculated using the formula: $AgEq = Ag + 101.417xAu + 125.477xCu + 35.4288xZn + 28.23323xPb$ and Recoveries applied are 83.1% (Au), 68.6% (Ag), 85% (Cu), 80% (Zn) and 85% (Pb). For Lady Hampden, Silver King, and Lead Block, AgEq calculated using the formula: $AgEq = Ag + 82.4186xAu + 63.0108xCu + 27.0046xZn + 21.5193xPb$ and Recoveries applied are 88.6% (Au), 90% (Ag), 56% (Cu), 80% (Zn) and 85% (Pb). AgEq formula calculated using silver price of \$43/oz, gold price of \$3600/oz, copper price of \$14000/t, zinc price of \$4200/t and the lead price of \$3150/t (all AUD). In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions and metallurgical test work up to 2017.

Appendix B: JORC Tables

Section 1 Sampling Techniques and Data - Geophysics

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<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>	No drilling results have been reported in this announcement.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	No drilling results have been reported in this announcement.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m 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>	Material aspects of the mineralisation are noted in the text of the document.
Drilling techniques	<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>	No drilling results have been reported in this announcement.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling results have been reported in this announcement.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling results have been reported in this announcement.
	<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>	No drilling results have been reported in this announcement.
Logging	<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>	No drilling results have been reported in this announcement.

	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling results have been reported in this announcement.																											
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling results have been reported in this announcement.																											
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling results have been reported in this announcement.																											
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling results have been reported in this announcement.																											
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No drilling results have been reported in this announcement.																											
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	No drilling results have been reported in this announcement.																											
	<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>	No drilling results have been reported in this announcement.																											
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No drilling results have been reported in this announcement.																											
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	No drilling results have been reported in this announcement.																											
	<i>For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<p>The Airborne MT geophysical surveying was undertaken by Expert Geophysics with a 200m line spacing for a total of 1642 line kilometres (including tie lines) using a AS 350 BA helicopter. Lines were flown east-west. A Geometrics G822A Cesium Magnetometer and MobileMT 3 orthogonal coils were used for the readings. The Mobile MT bird height for the program was 115m.</p> <p>Raw total magnetic field data are recorded at 0.1-second sampling intervals.</p> <p>Conductivities were modelled using proprietary 2.5D modelling software and results supplied as voxel 3D grids, depth slices and cross-sections along each survey line.</p> <table border="1"> <thead> <tr> <th colspan="2">IP Specifications</th> </tr> </thead> <tbody> <tr> <td>Configuration</td> <td>Pole-Dipole</td> </tr> <tr> <td>Receiver Dipole Size</td> <td>100m</td> </tr> <tr> <td>Transmit Frequency</td> <td>25/256 Hz</td> </tr> <tr> <td>Nominal Current</td> <td>0.7 – 3.5 Amps</td> </tr> <tr> <td>Transmitter</td> <td>Zonge GGT10 10 kVa Transmitter</td> </tr> <tr> <td>Receiver</td> <td>M.I.M. Distributed Acquisition System</td> </tr> <tr> <td>Stacks</td> <td>17 stacks / 2 periods per stack</td> </tr> <tr> <td>Sampling Rate</td> <td>400 samples per second (sps)</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">MT Specifications</th> </tr> </thead> <tbody> <tr> <td>Receiver</td> <td>M.I.M. Distributed Acquisition System</td> </tr> <tr> <td>Sensor</td> <td>EMI Inc. BF-4 Magnetic Field Sensor</td> </tr> <tr> <td>Sampling Frequencies</td> <td>1600 sps & 100 sps</td> </tr> <tr> <td>Dipole Length</td> <td>100m</td> </tr> </tbody> </table>	IP Specifications		Configuration	Pole-Dipole	Receiver Dipole Size	100m	Transmit Frequency	25/256 Hz	Nominal Current	0.7 – 3.5 Amps	Transmitter	Zonge GGT10 10 kVa Transmitter	Receiver	M.I.M. Distributed Acquisition System	Stacks	17 stacks / 2 periods per stack	Sampling Rate	400 samples per second (sps)	MT Specifications		Receiver	M.I.M. Distributed Acquisition System	Sensor	EMI Inc. BF-4 Magnetic Field Sensor	Sampling Frequencies	1600 sps & 100 sps	Dipole Length
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		Planetary geophysics completed a Pole-Dipole IP (PDIP) survey using 50m dipole spacing on nominal 200m spaced NW-SE lines.
	<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>	No drilling results have been reported in this announcement.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No drilling results have been reported in this announcement.
	<i>The use of twinned holes.</i>	No drilling results have been reported in this announcement.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No drilling results have been reported in this announcement.
	<i>Discuss any adjustment to assay data.</i>	No drilling results have been reported in this announcement.
Location of data points	<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>	No drilling results have been reported in this announcement.
	<i>Specification of the grid system used.</i>	Map datum is GDA94, Zone 56.
	<i>Quality and adequacy of topographic control.</i>	Mobile MT: A Smartmicro model UMRR-0A radar altimeter system records the ground clearance to an accuracy of 3% over a range of 0 ft to 1,640 ft (0 to 500 m). The altimeter is interfaced to the navigation system and the data acquisition system with an output repetition rate of 10 Hz and digitally recorded. PDIP: Data supplied in LiDAR datums as downloaded from ELVIS in GDA2020, UTM zone 56 South in metres, vertical datum AHD using AusGeoid2020 in metres Average horizontal accuracy: <= +/- 40cm @68% confidence interval, average vertical accuracy: <= +/- 10cm @68% confidence interval.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Mobile MT: 200m line spacing flown east-west for a total of 1642 line kilometres (including tie lines) for the MobileMT program. Refer to any attached plans for data spacing for the MobileMT program. PDIP: Depth of investigation is 250m for the 50m pole-dipole.
	<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. Whether sample compositing has been applied.</i>	Mobile MT: The 200m flight line spacing of the MobileMT program at Mt Carrington is appropriate for the style of mineralisation and geological terrain being explored PDIP: The 50m pole-dipole IP and 100m pole-dipole are considered appropriate for this style of mineralisation and early stage of exploration.
	<i>Whether sample compositing has been applied.</i>	The PDIP data were scaled to allow for 3D modelling.
Orientation of data in	<i>Whether the orientation of sampling achieves unbiased sampling of possible</i>	No drilling results have been reported in this announcement.

relation to geological structure	<i>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>	No drilling results have been reported in this announcement.
Sample security	<i>The measures taken to ensure sample security.</i>	Not Applicable
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data have been performed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <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> 	<ul style="list-style-type: none"> The Mt Carrington Project is located approximately 5km north of the town of Drake and falls within tenements EL9616, EL6273 and EL6642 which are 100% owned by Legacy Minerals. One Native Title claim is registered over the area (NNTT #NC11/5). All tenements are current and in good standing. The Company has lodged an Assessment Lease Application (ALA75) with the NSW Department of Resources for the historic Mt Carrington Project Area (MTC) to continue to assess project opportunities. There are no other known impediments to the Project tenement and tenure holdings.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Significant exploration has previously been conducted by previous companies comprising Carpentaria Exploration, Mt Carrington Mines, Newmont JV, Rex Minerals, White Rock Minerals and Thomson Resources. Mining of various deposits was undertaken by Mount Carrington Mines from 1987 to 1990. Previous work has been reviewed with relevant information appraised and integrated where of appropriate quality, relevance and applicability.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Mt Carrington deposits are hosted by the Drake Volcanics; a NW-trending 60km x 10km Permian bimodal volcano-sedimentary sequence within the Wandsworth Volcanic Group near the north-eastern margins of the southern New England Fold Belt. The Drake Volcanics overlies or is structurally bounded by the Carboniferous to Early Permian sedimentary Emu Creek Formation to the east and bounded by the Demon Fault and Early Triassic Stanthorpe Monzogranite pluton to the west. The sequence is dominated by andesite and equivalent volcanoclastics, however basaltic to rhyolitic facies stratigraphic sequences are present. Numerous contemporaneous andesite to rhyolite sub-volcanic units intrude the sequence. The Razorback Creek Mudstone underlies the Drake Volcanics to the east, and Gilgurry Mudstone

		<p>conformably overlies the Drake Volcanic sequence. Permian and Triassic granitoid plutons and associated igneous intrusive bodies intrude the area.</p> <ul style="list-style-type: none"> • The Drake Volcanic sequence and associated intrusive rocks are host and interpreted source to the volcanogenic epithermal Au-Ag-Cu-Pb-Zn mineralisation developed at Mt Carrington. Much of the Drake Volcanics and associated mineralisation are centred within a large-scale circular caldera with a low magnetic signature and 20km diameter. • Various deposits are interpreted as low sulphidation epithermal vein type mineralisation appearing as stockwork fissure veins and breccia. Mineralisation exhibits gold and silver with significant levels of zinc, copper and lead. • Low sulphidation epithermal mineralised deposits are manifest as a zone of stockwork fissure veins and vein breccia associated with extensive phyllic to silicic alteration. Veining can be localised along the margins to andesite domes or plugs and lava flows within a sequence of andesitic volcanoclastics (tuffaceous sandstone and lapilli tuff). Deposit mineralisation can be Au or Ag dominant with significant levels of Zn, Cu & Pb. • The White Rock and White Rock North deposits are located within highly altered rhyolitic to andesitic volcanics and volcanoclastics of the Permian Drake Volcanics. Mineralisation is of low to intermediate epithermal style comprising a broad phyllic to silicic alteration zone. The zone contains sheeted to stockwork style silica veining, breccia fill and minor massive, silicified zones associated with a polyphase syn-mineralisation felsic intrusion and numerous subaqueous intrusive and hydrothermal brecciation events. Mineralisation is dominantly Ag-rich, with minor Zn, Pb, and low-level Cu, Au and Sb. • The Guy Bell deposit is defined by a number of primary fissure quartz lodes and veins which are interpreted to be hosted within the Mt Carrington Andesite. Veining hosts Au-Ag-Zn-Cu mineralisation. • Lady Hampden is a low sulphidation epithermal Ag-Au deposit with mineralisation emplaced along structures parallel to bedding planes. The deposit is crosscut by the Cheviot Hills Fault. Structures responsible for mineralisation are interpreted to be shear bedding parallel structures with sigmoidal geometry. Silver mineralisation is associated with phyllic alteration overprinting argillic alteration. • The Silver King Deposit is interpreted to be similar in style to Lady Hampden, with mineralisation also emplaced along structures parallel to bedding planes and strong silver mineralisation associated with phyllic alteration overprinting argillic alteration. The Cheviot Hills Fault zone passes through the deposit concentrating mineralisation close to the surface.
<p><i>Drillhole Information</i></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> • <i>easting and northing of the drill hole collar</i> 	<ul style="list-style-type: none"> • No new Exploration results are included in this report as it relates to Mineral Resource Estimates. • Continuous disclosure of previous exploration results was conducted by prior owners in numerous announcements and publications to the Australian Securities Exchange and through conference presentations.

	<ul style="list-style-type: none"> • <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"> • Historic drillhole results have not been provided in detail and the exclusion of this information does not detract from the understanding of this report.
<i>Data aggregation methods</i>	<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"> • No new Exploration Results are included in this report. This report relates to Mineral Resources only.
<i>Relationship between mineralisation widths and intercept lengths</i>	<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"> • The geometry of individual veins and downhole intervals can be highly variable due to mineralisation style. In all cases the true width will remain less than the downhole width due to mineralisation style and intersection angle. • Specific mineralised domains are present, and drilling has been oriented as optimally as possible given the overall orientations and available drill sites. Each drilling location aims to provide representative intersections or infill required areas without excessive bias to results.
<i>Diagrams</i>	<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 should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	Supporting maps and diagrams have been included in the body of the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <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> 	No new Exploration Results are included in this report. This report relates to Mineral Resources only.

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"> Specialised exploration work has been conducted at the Mt Carrington Project deposits to improve the understanding of the mineralising system. Comprehensive multi-element datasets for diamond drilling and RC drilling have been collected to support the project studies. Minimal weathering and oxidation are observed and have a limited effect on the grade distribution. Petrological analysis of samples at the White Rock deposit identified Ag was dominantly hosted in Ag sulphosalts (primarily pearceite/polybasite and tennantite/tetrahedrite) and associated with pyrite, sphalerite, galena and chalcopyrite sulphide species. Preliminary metallurgical testing has been conducted showing potentially Au recovery ~90% into a concentrate. Further metallurgical testing and domaining work is required. Scoping studies have been conducted including Whittle pit shell modelling and material transport options. AMD generation potential test work on fresh waste and ore grade drill core samples is required. 2D and 3D pole-dipole IP/resistivity, detailed geological mapping and close spaced ionic leach soil sampling programs have been conducted to provide a comprehensive local and regional scale dataset to support further exploration work. Geological and specialist consultant reviews have been used to verify findings and interpretations. Environmental surveys have been completed by previous owners. No bulk samples or detailed geotechnical testing has been conducted.
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"> The block model was primary designed for assessing the open pit potential for various deposits that form the Mt Carrington Project. The Red Rock resource is classified as an Inferred Resource based on the data quality, data spacing and geological confidence in the interpretation. Additional drilling may be needed to support higher resource classifications. Further exploration and resource development work will be conducted based on the ongoing data consolidation and interpretation.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription	<ul style="list-style-type: none"> Exploration drilling and sampling data has been stored in an external SQL database managed by a third-party service provider. The database utilises industry standard data validation routines. Additional visual checks on section and plan views were used for

	<p><i>or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<p>verification combined with other validation routines.</p> <ul style="list-style-type: none"> • Drillhole collar points were validated against LiDAR topographic data. • During White Rock Minerals project ownership period, project geologists regularly validated returned assays against drill core intercepts and hard copy results. • High level data verification checks were completed prior to this resource estimate to ensure data consistency, such as checking collar surveys for missing or duplicate values, performing a dogleg analysis of downhole surveys for excessive deviation and checking missing or unusual assay values. • Data was reviewed for errors on loading into Leapfrog software.
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	<ul style="list-style-type: none"> • Kate Kitchen is the Competent Person for the Mt Carrington Project Mineral Resource estimate. • A site visit was conducted to the Mt Carrington Project on 23rd January 2025. • During this visit, drill core and existing pit floors were examined. No drilling was underway at the time of the site visit.
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<ul style="list-style-type: none"> • The base of weathering wireframes used in the previous 2017 MRE were reviewed and in many cases deemed suitable for use in this MRE. At the Red Rock and White Rock deposits the base of weathering was modelled using logged drillhole data points to create an oxidation bounding surface for the deposit with a portion of the mineralisation existing within the oxidized rocks. • The data used in the geological model was typically derived from diamond core and RC drilling data. • A simplified regional lithology model was constructed over the remaining deposits at Mt Carrington and was based on grouped lithology logging codes from a combination of diamond core and RC chips, and downhole structural measurements This lithology model was used to assist in guiding the modelling of mineralised estimation domains for each prospect. The lithology model generally consisted of interpreted geometries for Andesite, Rhyolite, Hydrothermal Breccia, Tuff, Volcaniclastic, Volcanic Conglomerate and Sedimentary units. • It is the opinion of the CP that there was sufficient information available from the drilling to build a reliable geological interpretation that is of appropriate confidence for the classification of the mineral resource. <p><u>Red Rock</u></p> <ul style="list-style-type: none"> • Gold is the primary element of economic interest at Red Rock and was domained separately first at a low-grade cut-off of 0.1ppm. A review of the composite data inside this domain highlighted a high-grade population at approximately 1ppm. Two high grade gold domains were created. • Low grade domains were created for Ag (12gt), zinc/copper (0.25%Zn; 0.1%Cu) and Pb (0.1%). Reviewing the composites within these domains revealed no requirement for internal high-grade domains. • No alternate interpretations were considered as the model developed is considered to represent the best fit of the current geological understanding. • Mineralisation lies within a zone of silicification and veining which is locally complex with randomly orientated veining. The overall mineralisation strike and plunge is toward the northeast. Within the main mineralised domains, the grade distribution can be locally complex. • For the Red Rock model, Mining Plus developed lithology and fault

		<p>interpretations based on drill core logging and structural measurements to inform and constrain the mineralisation domaining process. The lithology model included andesite, rhyolite and volcanoclastics with four sandstone units.</p> <ul style="list-style-type: none"> • The fault model comprised seven individual faults interpreted from drill log data. Some of these faults were considered to have a notable impact on the mineralisation. <p><u>White Rock</u></p> <ul style="list-style-type: none"> • Silver is the primary element of economic interest at White Rock and was domained separately at a low-grade cut-off of 22ppm. A review of the composites data inside of these domains suggested a high-grade population at approximately 80ppm. High grade silver domains were created within the low-grade shells. • Zinc +/- lead domains were modelled as these display separate occurrences to the silver domains. These were modelled at a low-grade cut-off of 0.2% Zn+Pb. High grade domains using a 1% Zn+Pb cut-off were also required after reviewing the LG composites. • The silver mineralisation at White Rock is contained within a broad silica altered zone with the higher-grade mineralisation associated with randomly orientated quartz veinlets. • No alternative interpretations have been considered as the model developed is thought to best represent the current geological understanding of the deposit. • In order to provide information for waste rock management and processing purposes, Mining Plus has undertaken the modelling of the sulphur and iron distribution independently of the silver mineralisation inside a 0.2% S halo. <p><u>Strauss</u></p> <ul style="list-style-type: none"> • Gold is the primary element of economic interest at Strauss. The previous 2017 domains were rebuilt and updated in Leapfrog Geo to include additional drilling data. The 401_6 domain represents a mineralised envelope related to the flat lying andesite unit in the upper regions of the prospect, while the remaining domains represent eastly dipping stockwork veins. • Low-grade domains were created for Zinc (0.25%) and Copper (0.25%). A review of the composites within the low-grade domains suggested a spatially continuous high-grade population at approximately 1% Zn. One high-grade zinc domain was constructed within the low-grade Zinc domain. No high-grade domain was created within the low-grade copper domain. • An alternate interpretation for the gold mineralisation was considered at Strauss where mineralisation primarily followed s0 downhole structural measurements, however this interpretation was abandoned as it did not represent the spatial continuity of gold as consistently as the existing model. • No alternate interpretation for zinc or copper was considered as the model developed is thought to adequately represent the best fit of the current geological understanding of the deposit. • Mineralisation is hosted by two related but distinct zones: a discreet set of steeply dipping NNE trending quartz-sulphide fissure veins hosted in the Mount Carrington Andesite, and an underlying zone of lithologically controlled contact related stockwork veins which dips with stratigraphy 10-15° to the southeast. <p><u>Kylo</u></p> <ul style="list-style-type: none"> • Gold is the primary element of economic interest at Kylo. The previous 2017 gold domains were rebuilt and updated in Leapfrog Geo. • The mineralised zones at Kylo are localised around the contacts of the Kylo Andesite as vertical network- and lesser -sheeted veins, and individual fissure veins.
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		<p>replacement of tuff and the mineralised envelope dips 20-40° to the southeast.</p> <ul style="list-style-type: none"> • Two low-grade domains were constructed for silver (12g/t) and gold (0.25g/t). Reviewing the composites within these domains revealed no need for internal high-grade domains. • An alternate interpretation of this prospect was considered as steeply northeast-dipping discrete lodes, however, was abandoned as the domains did not represent the mineralisation spatial pattern as well as the model used.
Dimensions	<p><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></p>	<ul style="list-style-type: none"> • The Red Rock mineral resource extends over an area of approximately 300m of strike, 100m width and interpreted to a depth of 150 metres below surface. • The mineralisation at White Rock is essentially flat-lying to shallowly SE dipping with a strike extent of 400 m in a NE-SW orientation. The vertical extents of the mineralisation, which outcrops is in excess of 150 m and the across strike extents are up to 330 m. The individual higher grade silver mineralisation lenses generally range in thickness from 2 to 5m with the encompassing lower grade zone extending to 75m true thickness. The mineralisation at White Rock North is essentially flat-lying to shallowly SE dipping with a strike extent of 150 m. The vertical extent of the mineralisation is approximately 140 m and the across strike extent up to 250 m. • The approximate mineral resource extents for other prospects include: Strauss – 300m of strike, 100m width and 120m depth Kylo – 400m of strike, 100m width and 200m depth Guy Bell – 300m of strike, 100m width and 100m depth Carrington – 250m of strike, 50m width and 150m depth Lady Hampden – 350m of strike, 50m width and 250m depth Silver King – 400m of strike, 50m width and 150m depth Lead Block – 100m of strike, 100m width and 100m depth
Estimation and modelling techniques	<p><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></p> <p><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></p> <p><i>The assumptions made</i></p>	<ul style="list-style-type: none"> • Mineral Resource estimation for all deposits has been completed using Leapfrog Edge software. • Ordinary Kriging has been used as the interpolation technique to estimate the Mineral Resource with this method considered appropriate given the nature of the mineralisation. • The three-dimensional mineralisation wireframes were created in Leapfrog using interval selection methods to delineate grade shells. These domains formed the basis of the grade estimate. • Geostatistical and continuity analysis for all deposits has been undertaken utilising Snowden's Supervisor™ software. <p><u>Red Rock</u></p> <ul style="list-style-type: none"> • Analysis of raw samples within the mineralisation domains at Red Rock indicates that the majority of sample are either 1.0 or 1.5 m in length. Mining Plus selected a 1.0 m composite length as the dominant sample length for all domains. The compositing has been undertaken in Leapfrog with composites less than 0.5m being shared equally among the intervals. • Composites within the individual mineralised domains have been analysed to ensure that the grade distribution is indicative of a single population (for all elements) with no requirement for additional sub-domaining and to identify any extreme values which could have an undue influence on the estimation of grade within the domain. For domains that have a co-efficient of

	<p><i>regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><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>	<p>variation (CV) greater than 1.8, log histograms, log-probability and mean-variance plots have been used to identify if the high CV is due to the influence of extreme values and if so, determine the impact of applying a grade cap (top-cut) to that population. The application of the top-cut to the various elements has resulted in the desired decrease in CV without notably decreasing the average mean grade.</p> <ul style="list-style-type: none"> • Grade continuity analysis (variography) for gold, silver, copper, lead and zinc have been undertaken in Snowden Supervisor software inside the silver mineralised domains (Ag), within the gold mineralised domains (Au), within the lead mineralised domain (Pb) and within the Zinc/Copper mineralised domains for Zn and Cu. Sulphur and iron were estimated using ID2 within the broad sulphur halo. Variograms have been checked to ensure that they are geologically robust with respect to the strike and dip of each domain. • Kriging Neighbourhood Analysis (KNA) has been undertaken on the gold mineralisation domains to determine the most appropriate interpolation parameters to apply during the block modelling process. • The KNA indicated a parent block size of 15 m (X) by 15 m (Y) by 10 m (Z) be applied to the deposit. The drill hole spacing in the deposit ranges from 35 m by 35 m in the better drilled parts of the deposit to 70 m by 70 m in the along strike and down dip extensions of the deposit – therefore the block size selected is considered appropriate for the drill spacing. In order for effective boundary definition, a sub-block size of 1.875 m (X) by 1.875 m (Y) by 2 m (Z) has been used with these sub-cells estimated at the parent block scale. • No assumption has been made regarding selective mining units. • Estimation within the mineralisation domains and within the broad sulphur halo utilised three interpolation passes, with each pass using an increased search ellipse size with a decrease in the minimum number of samples required for a block to populate with grade used on subsequent passes: <ul style="list-style-type: none"> ○ The 1st pass utilized a search ellipse set at half the range of the variogram for Ag, Cu, Pb and Zn and was set at the variogram range for Au with the orientation defined by the variography. A minimum of 8 and a maximum of 24 composites have been used during the interpolation with a maximum of 4 composites for each drill hole. ○ The 2nd pass used a search ellipse set at the range of the variogram (Ag, Cu, Pb and Zn) and two times the range of the variogram for Au with the orientation defined by the variography. A minimum of 8 and a maximum of 24 composites have been used during the interpolation with a maximum of 4 composites for each drill-hole. ○ The 3rd and final pass used a search ellipse twice to four times the size of the variogram ranges with the orientation consistent with the first two passes. A minimum of 2 and a maximum of 10 composites have been used during the interpolation with no drill hole restriction applied. • The resource has been validated visually in section and level plan including a statistical comparison between the block model grades and the composite grades to ensure that the block model is
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		<p>representative of the input grades. No issues material to the reported Mineral Resource have been identified in the validation process for the Red Rock deposit.</p> <p><u>White Rock</u></p> <ul style="list-style-type: none"> • Analysis of the raw samples within the mineralisation domains at White Rock indicates that the majority of sample lengths are at either 1.0 or 1.5 m in length. Mining Plus has selected a 1.5 m composite length. The compositing has been undertaken in Leapfrog with composites less than 0.75m being shared equally among the interval. The majority of the samples within the White Rock silver mineralised domains are at the selected composite length. • Geostatistical and continuity analysis have been undertaken utilising Snowden's Supervisor™ software. • Composites within the individual mineralised domains have been analysed to ensure that the grade distribution is indicative of a single population (for all elements) with no requirement for additional sub-domaining and to identify any extreme values which could have an undue influence on the estimation of grade within the domain. For domains that have a co-efficient of variation (CV) greater than 1.8, log histograms, log-probability and mean-variance plots have been used to identify if the high CV is due to the influence of extreme values and if so, determine the impact of applying a grade cap (top-cut) to that population. The application of the top-cut to the various elements has resulted in the desired decrease in CV without decreasing the average mean grade by an excessive amount. • Grade continuity analysis (variography) for silver, gold, lead and zinc have been undertaken in Snowden Supervisor software inside the silver mineralised domains (for Ag and Au) and within the Zinc/Lead mineralised domains for Zn/Pb. Sulphur and iron were estimated using ID2 within the broad sulphur halo. Variograms have been checked to ensure that they are geologically robust with respect to the strike and dip of each domain. • Kriging Neighbourhood Analysis (KNA) has been undertaken on the silver mineralisation domains within both deposits to determine the most appropriate interpolation parameters to apply during the block modelling process. • The KNA indicated a parent block size of 10 m (X) by 10 m (Y) by 5 m (Z) be applied to the deposit. The drill hole spacing in the deposit ranges from 15 m by 15 m in the better drilled parts of the deposit to 45 m by 45 m in the along strike and down dip extensions of the deposit – therefore the block size selected is considered appropriate for the drill spacing. In order for effective boundary definition, a sub-block size of 1.25 m (X) by 1.25 m (Y) by 0.625 m (Z) has been used with these sub-cells estimated at the parent block scale. • No assumption has been made regarding selective mining units. • Estimation within the mineralisation domains and within the broad sulphur halo utilized three interpolation passes with each pass using an increased search ellipse size with a decrease in the minimum number of samples required for a block to populate with grade used on subsequent passes: <ul style="list-style-type: none"> ○ The 1st pass utilized a search ellipse set at half the range of
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		<p>the variogram for each element with the orientation defined by the variography. A minimum of 6 and a maximum of 20 composites have been used during the interpolation with a maximum of 4 composites for each drill hole.</p> <ul style="list-style-type: none"> ○ The 2nd pass used a search ellipse set at the range of the variogram with the orientation defined by the variography. A minimum of 6 and a maximum of 20 composites have been used during the interpolation with a maximum of 4 composites for each drill-hole. ○ The 3rd and final pass used a search ellipse twice-four times the size of the variogram ranges with the orientation consistent with the first two passes. A minimum of 4 and a maximum of 20 composites have been used during the interpolation with no drill hole restriction applied. <ul style="list-style-type: none"> ● The White Rock and White Rock North resources have been validated visually in section and level plan in conjunction with a statistical comparison of the block model grades against the composite grades to ensure that the block model is a realistic representation of the input grades. No issues material to the reported Mineral Resource have been identified in the validation process. ● A small amount of underground mining has taken place White Rock with the shaft and underground back filled with low to moderate grade silver mineralised material (42g/t silver), although no production records have been located in order to reconcile the Mineral Resource Estimate. Due to the small volume of mined material, depletion has not been applied in the model. <p><u>Strauss, Kylo, Guy Bell, Lady Hampden, Silver King, Carrington and Lead Block</u></p> <ul style="list-style-type: none"> ● Analysis of the raw samples within the mineralisation domains indicates that the majority of sample lengths are at either 1.0 or 1.5 m in length. Mining Plus has selected a 1.0 m composite length for Strauss, Kylo, Guy Bell and Carrington and 1.5m at Silver King and Lead Block as this is the dominant sample length in those domains. The compositing has been undertaken in Leapfrog with composites less than 0.5m being shared equally through the interval. ● Geostatistical and continuity analysis have been undertaken utilising Snowden's Supervisor™ software. ● Composites within the individual mineralised domains have been analysed to ensure that the grade distribution is indicative of a single population (for all elements) with no requirement for additional sub-domaining and to identify any extreme values which could have an undue influence on the estimation of grade within the domain. For domains that have a co-efficient of variation (CV) greater than 1.8, log histograms, log-probability and mean-variance plots have been used to identify if the high CV is due to the influence of extreme values and if so, determine the impact of applying a grade cap (top-cut) to that population. The application of the top-cut to the various elements has resulted in the desired decrease in CV without decreasing the average mean grade by an excessive amount. ● Grade continuity analysis (variography) for silver, gold, copper, lead and zinc have been undertaken in Snowden Supervisor
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		<p>software inside the mineralised domains for each prospect:</p> <ul style="list-style-type: none"> • Strauss: Au domains (Au, Ag) • Kylo: Au domains (Au), Zn domains (Zn, Cu, Pb, Ag) • Guy Bell: Au domain (Au), Zn domain (Zn, Pb, Cu). • Carrington: Au domain (Au, Ag), Cu domain (Cu), Zn domain (Zn) • Lady Hampden: Ag domain (Ag, Cu, Zn), Au domain (Au) • Silver King: Ag domains (Ag, Au, Cu) • Lead Block: Ag domain (Ag, Cu), Au domain (Au) • Sulphur and iron were estimated using ID2 within the broad sulphur halos for each prospect. • Variograms have been checked to ensure that they are geologically robust with respect to the strike and dip of each domain. <ul style="list-style-type: none"> • Kriging Neighbourhood Analysis (KNA) has been undertaken on the gold domains for Strauss, Kylo, Guy Bell and Carrington, and silver domains at Silver King and Lead Block to determine the most appropriate interpolation parameters to apply during the block modelling process. • The KNA indicated a parent block sizes for the following in the format (X) x (Y) x (Z): <ul style="list-style-type: none"> • Strauss and Kylo: 10m x 10m x 5m • Guy Bell and Carrington: 5m x 10m x 5m • Lady Hampden: 10m x 10m x 5m • Silver King and Lead Block: 10m x 10m x 10m • The general drill hole spacing ranges in advanced, better drilled areas ranges from approximately 15m by 15m drilling, to 50m x 50m spaced drillholes along strike and down dip from the well-informed parts of the deposits. The block size selected for each prospect is considered appropriate for the drill spacing. • For effective boundary definition, the following sub-block sizes were utilised in the format (X) x (Y) x (Z): <ul style="list-style-type: none"> • Strauss and Lady Hampden: 2m x 2m x 1m • Kylo, Guy Bell, Carrington, Silver King, and Lead Block: 1m x 1m x 1m • No assumption has been made regarding selective mining units.
<i>Moisture</i>	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Tonnes are estimated on a dry basis.
<i>Cut-off parameters</i>	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	<p>All Mineral Resources have been reported by cut-off grades and resource category appropriate to each deposit. In each case, the cut-off grade is considered likely to be economic for the mining method and scale of operation envisaged.</p> <p><u>Red Rock</u></p> <ul style="list-style-type: none"> • The current Mineral Resource for Red Rock has been reported at a AuEq cut-off of 0.35g/t gold inside a whittle optimised pit shell. • The following grades and recoveries were applied in the RPEEE optimisation and to determine an appropriate cut-off grade and equivalent formula:

Metal	Price	Recovery
Au	\$3600 (AUD/oz)	83.1%
Ag	\$43 (AUD/oz)	68.6%
Cu	\$14,000 (AUD/t)	85%
Pb	\$4,200 (AUD/t)	85%
Zn	\$3,150 (AUD/t)	80%

- The equivalent gold formula is:

$$\text{AuEq} = \text{Au} + 0.00986 \times \text{Ag(g/t)} + 1.237237 \times \text{Cu\%} + 0.3493 \times \text{Zn\%} + 0.2784 \times \text{Pb\%}$$

White Rock

- The current Mineral Resource for White Rock and White Rock North have been reported at a AgEq cut-off of 35g/t silver inside a Whittle optimised pit shell.
- The following grades and recoveries were applied in the RPEEE optimisation and to determine an appropriate cut-off grade and equivalent formula:

Metal	Price	Recovery
Au	\$3600 (AUD/oz)	72%
Ag	\$43 (AUD/oz)	71.7%
Cu	\$14,000 (AUD/t)	66%
Pb	\$4,200 (AUD/t)	85%
Zn	\$3,150 (AUD/t)	85%

- The equivalent silver formula is $\text{AgEq} = \text{Ag} + 84.0715 \times \text{Au(g/t)} + 93.2167 \times \text{Cu\%} + 36.0156 \times \text{Zn\%} + 27.0117 \times \text{Pb\%}$

Strauss, Kylo, Guy Bell and Carrington

The current Mineral Resource for Strauss, Kylo, Guy Bell and Carrington has been reported at a AuEq cut-off of 0.35g/t gold inside Whittle optimised pit shells.

The following grades and recoveries were applied in the RPEEE optimisation and to determine an appropriate cut-off grade and equivalent formula:

Metal	Price	Recovery
Au	\$3600 (AUD/oz)	83.1%
Ag	\$43 (AUD/oz)	68.6%
Cu	\$14,000 (AUD/t)	85%
Pb	\$3,150 (AUD/t)	80%
Zn	\$4,200 (AUD/t)	85%

The equivalent gold formula is $\text{AuEq} = \text{Au} + 0.00986 \times \text{Ag(g/t)} + 1.237237 \times \text{Cu\%} + 0.3493 \times \text{Zn\%} + 0.2784 \times \text{Pb\%}$

Lady Hampden, Silver King and Lead Block

The current Mineral Resource for Lady Hampden, Silver King and Lead Block has been reported at a AgEq cut-off of 35g/t gold inside Whittle optimised pit shells.

		<p>The following grades and recoveries were applied in the RPEEE optimisation and to determine an appropriate cut-off grade and equivalent formula:</p> <table border="1" data-bbox="826 271 1273 555"> <thead> <tr> <th>Metal</th> <th>Price</th> <th>Recovery</th> </tr> </thead> <tbody> <tr> <td>Au</td> <td>\$3,600 (AUD/oz)</td> <td>88.6%</td> </tr> <tr> <td>Ag</td> <td>\$43 (AUD/oz)</td> <td>90%</td> </tr> <tr> <td>Cu</td> <td>\$14,000 (AUD/t)</td> <td>56%</td> </tr> <tr> <td>Pb</td> <td>\$3,150 (AUD/t)</td> <td>80%</td> </tr> <tr> <td>Zn</td> <td>\$4,200 (AUD/t)</td> <td>85%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> The equivalent silver formula is $AgEq = Ag + 82.4186 \times Au(g/t) + 63.0108 \times Cu\% + 27.0046 \times Zn\% + 21.5193 \times Pb\%$ 	Metal	Price	Recovery	Au	\$3,600 (AUD/oz)	88.6%	Ag	\$43 (AUD/oz)	90%	Cu	\$14,000 (AUD/t)	56%	Pb	\$3,150 (AUD/t)	80%	Zn	\$4,200 (AUD/t)	85%																		
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<p><i>Mining factors or assumptions</i></p>	<p><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></p>	<p>For each deposit, it has been assumed that each will be mined using open pit methods and the Mineral Resource has been reported within an optimised pit shell using individual price assumptions and recoveries.</p> <p><u>Red Rock</u></p> <ul style="list-style-type: none"> The price assumptions for the Red Rock deposit used in the RPEEE determination are presented in the attached table below and are at a conceptual level of confidence and remain to be supported by further studies: <table border="1" data-bbox="786 972 1347 1386"> <thead> <tr> <th>RPEEE Optimisation Parameters</th> <th>Unit</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Overall Pit Slope Angle</td> <td>Degrees</td> <td>65</td> </tr> <tr> <td>Mining Recovery</td> <td>%</td> <td>95</td> </tr> <tr> <td>Mining Dilution</td> <td>%</td> <td>5</td> </tr> <tr> <td>Mining cost</td> <td>AUD per tonne</td> <td>5.50</td> </tr> <tr> <td>Processing cost</td> <td>AUD per tonne</td> <td>31.90</td> </tr> <tr> <td>State Royalty</td> <td>%</td> <td>4</td> </tr> </tbody> </table> <ul style="list-style-type: none"> No other mining assumptions have been used in the estimation of the MRE. There are several small historic underground workings to the northeast of the deposit (Dead Mains Adit). It is understood that production from these was minimal, and no mining depletion has been applied to the model. <p><u>White Rock</u></p> <ul style="list-style-type: none"> At White Rock the price assumptions used in the RPEEE determination are below and are at a conceptual level of confidence and are yet to be supported by further studies: <table border="1" data-bbox="761 1798 1370 2033"> <thead> <tr> <th>RPEEE Optimisation Parameters</th> <th>Unit</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Overall Pit Slope Angle</td> <td>Degrees</td> <td>65</td> </tr> <tr> <td>Mining Recovery</td> <td>%</td> <td>95</td> </tr> <tr> <td>Mining Dilution</td> <td>%</td> <td>5</td> </tr> <tr> <td>Mining cost</td> <td>AUD per tonne</td> <td>5.50</td> </tr> </tbody> </table>	RPEEE Optimisation Parameters	Unit	Value	Overall Pit Slope Angle	Degrees	65	Mining Recovery	%	95	Mining Dilution	%	5	Mining cost	AUD per tonne	5.50	Processing cost	AUD per tonne	31.90	State Royalty	%	4	RPEEE Optimisation Parameters	Unit	Value	Overall Pit Slope Angle	Degrees	65	Mining Recovery	%	95	Mining Dilution	%	5	Mining cost	AUD per tonne	5.50
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<p><i>Metallurgical factors or assumptions</i></p>	<p><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></p>	<ul style="list-style-type: none"> For some deposits, preliminary metallurgical testing has been conducted showing Ag and Au recovery of approximately 72% into a concentrate via flotation methods, with good recoveries of base metals (Cu = 66%, Pb/Zn ~85%). Further metallurgical testing is recommended to understand the options for different process flowsheets, in order to optimise an approach suitable for multiple deposits and understand the impact of variability between mineralisation types. Gold is the main economic element of interest at the project for Red Rock, Strauss, Kylo, Guy Bell and Carrington, whilst silver is the main economic element of interest at White Rock, Lady Hampden, Silver King and Lead Block. At Red Rock, no specialised metallurgical testwork has been completed on the prospect sample material to assess metal recoveries or a processing method. Metallurgical recoveries from testwork at the Kylo and Strauss deposits, which display similar mineralisation characteristics have been used to inform the RPEEE parameters, cut-off grade and equivalency formulas at Red Rock. Gold, silver, zinc, copper and lead have also been estimated in some block models as these may present economic potential or considered in future metallurgical testwork programs. Recent testwork was conducted by ALS Metallurgy in 2017. Three separate processing routes were considered: flotation to a concentrate for sale, a flotation-concentrate cyanide leach process 																											

		<p>and a conventional leach by CIL. The testwork program used material sourced from Kylo, Strauss, Lady Hampden, White Rock, Guy Bell and Silver King.</p> <ul style="list-style-type: none"> • A flotation processing pathway with cleaning of the rougher concentrate followed by cyanidation of the flotation tailings has been considered for this estimate. • Various stages of metallurgical testwork have occurred. The most recent of which was done in 2017 by ALS. Three separate processing routes were considered: flotation to a concentrate for sale, a flotation-concentrate cyanide leach process and a conventional leach by CIL. Testwork was completed on material sourced from Kylo, Strauss, Lady Hampden, White Rock, Guy Bell and Silver King. • A flotation processing pathway with cleaning of the rougher concentrate followed by cyanidation of the flotation tailings has been considered for this estimate. • Further metallurgical testwork is required to determine the optimal processing route in order to progress this project further.
<i>Environmental factors or assumptions</i>	<p><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></p>	<ul style="list-style-type: none"> • The Mt Carrington Project is at an early stage of assessment and no specific environmental factors have been considered in the model estimate. • Preliminary environmental baseline studies had been started by White Rock Minerals, and it has been assumed that any environmental issues will be identified as the project study work continues.
<i>Bulk density</i>	<p><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</i></p>	<ul style="list-style-type: none"> • The Mt Carrington area typically displays a relatively shallow depth of weathering and oxidation around 15 metres. • Bulk density data for each of the deposits was considered appropriate for use in Mineral Resource estimation. • During project work at the various deposits areas, White Rock Minerals routinely collected bulk density data from core drilling using an industry standard water immersion technique. Bulk density data from the White Rock Minerals database was arranged by mineralised domains and used to select appropriate bulk

	<p><i>the samples.</i></p> <p><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></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>density values for the various material types.</p> <ul style="list-style-type: none"> • At Red Rock, oxide and transitional material had a bulk density of 2.55 applied (based on 52 samples, min 2.32, max 2.75, mean 2.58) while fresh/sulphide used a bulk density of 2.7 (256 samples, min 2.52, max 3.52, mean 2.7). All density values are reported as dry densities and void spaces in core are understood to be negligible. A factor has not been applied to account for void spaces or moisture differences. • For White Rock, 499 bulk density measurements were collected, and records indicate that measurements were estimated using the water immersion technique. • Mining Plus have reviewed the White Rock bulk density data supplied and have accepted the assigned values based on oxidation state of 2.58 g/cm³ applied to oxide and transitional material and 2.65 g/cm³ applied to fresh material at White Rock. A factor has not been applied to account for void spaces or moisture differences. • Strauss: For oxide and transitional weathering zones, a bulk density of 2.54 t/m³ was used while for fresh material a bulk density of 2.73 t/m³ based on a total of 340 density measurements. • Kylo: For oxide and transitional weathering zones, a bulk density of 2.53 t/m³ was used while for fresh material a bulk density of 2.65 t/m³ based on a total of 48 density measurements. • Guy Bell: There is no density information collected at Guy Bell. For the purpose of this estimate, densities have been applied for a 'like' deposit being Strauss. For oxide and transitional weathering zones, a bulk density of 2.54 t/m³ was used while for fresh material a bulk density of 2.73 t/m³. • Carrington: There is no density information collected at Carrington. For the purpose of this estimate, densities have been applied from the Strauss deposit due to its similarity in mineralisation style. For oxide and transitional weathering zones, a bulk density of 2.54 t/m³ was used while for fresh material a bulk density of 2.73 t/m³. • Lady Hampden: For oxide and transitional weathering zones, a bulk density of 2.63 t/m³ was used while for fresh material a bulk density of 2.7 t/m³ based on a total of 1501 density measurements. • Silver King: For oxide and transitional weathering zones, a bulk density of 2.63 t/m³ was used while for fresh material a bulk density of 2.7 t/m³ based on a total of 885 density measurements. • Lead Block: There is only one drillhole in the Lead Block deposit with bulk density measurements. Densities for the Lead Block model were assigned from the nearby Silver King deposit which has similar mineralisation characteristics. For oxide and transitional weathering zones, a bulk density of 2.63 t/m³ was used while for fresh material a bulk density of 2.7 t/m³.
<p><i>Classification</i></p>	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories</i></p>	<ul style="list-style-type: none"> • Classification of the Mineral Resource estimates is in keeping with the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012). All classifications and terminologies have been

	<p><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></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>adhered to. All directions and recommendations have been followed, in keeping with the spirit of the code.</p> <ul style="list-style-type: none"> • The resource classification has been applied to each Mineral Resource Estimate based on the drilling data spacing, continuity of grade and geology and data integrity. • Mining Plus has used the parameters for each resource as a guide to develop classification wireframes which were individually created in Leapfrog software. • The Competent Person considers this classification as a robust approach and applicable for the nature and style of mineralisation related to the deposit. <p><u>Red Rock</u></p> <ul style="list-style-type: none"> • The Red Rock resource has been classified on the following basis: <ul style="list-style-type: none"> ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Indicated Mineral Resources, ○ Areas that have drill spacing further than 60 m (X) and 60 m (Y), with low levels of confidence in the geological interpretation and estimation have been classified as Inferred Mineral Resources. ○ Material outside of the LG mineralised shapes, but with the sulphur halo domain remain Unclassified. <p><u>White Rock and White Rock North</u></p> <ul style="list-style-type: none"> • The White Rock resource has been classified on the following basis; <ul style="list-style-type: none"> ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, ○ Portions of the model defined by drilling spaced on a 25 m x 25 m pattern and where the confidence in the estimation is considered high have been classified as Indicated Mineral Resources. ○ Areas that have drill spacing further apart than 25 m (X) and 25 m (Y), with lower levels of confidence in the geological interpretation and estimation have been classified as Inferred Mineral Resources. ○ Material outside of the LG mineralised shapes, but within the sulphur halo domain remained Unclassified. • The White Rock North resource has been classified on the following basis: <ul style="list-style-type: none"> ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Indicated Mineral Resources. ○ Areas within the LG mineralised domains classified as Inferred Mineral Resources. ○ Material outside of the LG mineralised shapes, but with the sulphur halo domain remained Unclassified. <p><u>Strauss</u></p> <ul style="list-style-type: none"> • The Strauss resource has been classified on the following basis: <ul style="list-style-type: none"> ○ No areas of the in-situ Mineral Resource satisfied the
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		<p>requirement to be classified as Measured Mineral Resources,</p> <ul style="list-style-type: none"> ○ All blocks at Strauss that were constrained to areas which displayed strong geological continuity and understanding and were drilled to better than 25m x 25m spacing, and are informed by more than 3 drillholes and were supported by recent drilling campaigns are considered to have sufficient confidence in grade continuity between intercepts to apply Indicated Resource classification ○ Areas at Strauss within the mineralised domains which are outside of the Indicated classification are considered to have enough confidence in grade continuity between intercepts to apply Inferred Resource classification. One Au domain with few intercepts informing it (401_7) has been entirely classified as Inferred. ○ All other blocks outside of the mineralised domains (in the halo domains) that have been estimated using the search ellipse up to 4 x variogram range are Unclassified at this stage and are to be used for exploration targeting, waste rock modelling and to define potential mineralisation extensions. <p><u>Kylo</u></p> <ul style="list-style-type: none"> • The Kylo resource has been classified on the following basis: <ul style="list-style-type: none"> ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, ○ All blocks at Kylo that were constrained to areas which displayed strong geological continuity and understanding and were drilled to better than 25m x 25m spacing and are supported by recent drilling campaigns are considered to have sufficient confidence in grade continuity between intercepts to apply Indicated Resource classification. ○ Areas at Kylo within the mineralised domains which are outside of the Indicated classification are considered to have enough confidence in grade continuity between intercepts to apply Inferred Resource classification. ○ All other blocks outside of the mineralised domains (in the halo domains) that have been estimated using the search ellipse up to 4 x variogram range are Unclassified at this stage and are to be used for exploration targeting, waste rock modelling and to define potential mineralisation extensions. <p><u>Guy Bell</u></p> <ul style="list-style-type: none"> • The Guy Bell resource has been classified on the following basis: <ul style="list-style-type: none"> ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Indicated Mineral Resources, ○ Areas at Guy Bell within the mineralised domains are considered to have enough confidence in grade continuity between intercepts to apply Inferred Resource classification. ○ All other blocks outside of the mineralised domains (in the
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		<p>halo domains) that have been estimated using the search ellipse up to 4 x variogram range are Unclassified at this stage and are to be used for exploration targeting, waste rock modelling and to define potential mineralisation extensions.</p> <p><u>Carrington</u></p> <ul style="list-style-type: none"> • The Carrington resource has been classified on the following basis: <ul style="list-style-type: none"> ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Indicated Mineral Resources, ○ Areas at Carrington within the mineralised domains are considered to have sufficient confidence in grade continuity between intercepts to apply Inferred Resource classification. ○ All other blocks outside of the mineralised domains (in the halo domains) that have been estimated using the search ellipse up to 2 x variogram range are Unclassified at this stage and are to be used for exploration targeting, waste rock modelling and to define potential mineralisation extensions. <p><u>Lady Hampden</u></p> <ul style="list-style-type: none"> • The Lady Hampden resource has been classified on the following basis: <ul style="list-style-type: none"> ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, ○ All blocks at Lady Hampden that were constrained to areas which displayed strong geological continuity and understanding and were drilled to better than 25m x 25m spacing, informed during Pass 1 or 2, and were supported by recent drilling campaigns are considered to have sufficient confidence in grade continuity between intercepts to apply Indicated Resource classification. ○ Areas at Lady Hampden within the mineralised domains which are not part of the Indicated Resource are considered to have sufficient confidence in grade continuity between intercepts to apply Inferred Resource classification. ○ All other blocks outside of the mineralised domains (in the halo domains) that have been estimated using the search ellipse up to 2 x variogram range are Unclassified at this stage and are to be used for exploration targeting, waste rock modelling and to define potential mineralisation extensions. <p><u>Silver King</u></p> <ul style="list-style-type: none"> • The Silver King resource has been classified on the following basis: <ul style="list-style-type: none"> ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, ○ All blocks at Silver King that were constrained to areas which displayed strong geological continuity and understanding and were drilled to better than 25m x 25m spacing, informed during Pass 1 or 2, and were supported
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		<p>by recent drilling campaigns are considered to have sufficient confidence in grade continuity between intercepts to apply Indicated Resource classification.</p> <ul style="list-style-type: none"> ○ Areas at Silver King within the mineralised domains which are not part of the Indicated Resource are considered to have sufficient confidence in grade continuity between intercepts to apply Inferred Resource classification. ○ All other blocks outside of the mineralised domains (in the halo domains) that have been estimated using the search ellipse up to 2 x variogram range are Unclassified at this stage and are to be used for exploration targeting, waste rock modelling and to define potential mineralisation extensions. <p><u>Lead Block</u></p> <ul style="list-style-type: none"> ● The Lead Block resource has been classified on the following basis: <ul style="list-style-type: none"> ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, ○ Areas at Lead Block within the mineralised domains are considered to have enough confidence in grade continuity between intercepts to apply Inferred Resource classification. ○ All other blocks outside of the mineralised domains (in the halo domains) that have been estimated using the search ellipse up to 4 x variogram range are Unclassified at this stage and are to be used for exploration targeting, waste rock modelling and to define potential mineralisation extensions.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	No independent audits or reviews have been undertaken for each of the Mineral Resource estimates.
<i>Discussion of relative accuracy/confidence</i>	<p><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.</i></p> <p><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></p> <p><i>These statements of relative accuracy and confidence of the estimate should be</i></p>	<ul style="list-style-type: none"> ● The relative accuracy of the Mineral Resource is reflected in the reporting of the Mineral Resource in line with the JORC 2012 Code guidelines. ● No production figures were available to confirm the mineral resource accuracy at the time of this report. ● The Mineral Resources as reported are considered global estimates, with additional infill drilling, re-logging and re-interpretation of the geology, alteration and mineralisation required to increase local scale confidence in the Mineral Resource Estimate. ● For the Red Rock, Strauss, Kylo, Carrington and Guy Bell deposits, the statement of mineral resources relates to a local estimate of tonnes and grade within optimised pit shells at a 0.35g/t AuEq grade cut-off. ● For the White Rock, White Rock North, Lady Hampden, Silver King and Lead Block deposits the statement of mineral resources relates to a local estimate of tonnes and grade within optimised pit shells at a 35g/t AgEq grade cut-off.

	<i>compared with production data, where available.</i>	
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Endnotes

ⁱ ASX Release LGM, 30 September 2025, *New Silver Drill Targets Approved and Drilling Commencing*; 1972 Final Report on Exploration of the Drake Joint Venture Project, New South Wales. R00023356; 1993 Sixth Annual Report for Period Ending September 15, 1992, EL 2622. CRA Exploration Report 18952. R00000410. Mount Carrington Mines Ltd Certificate of Analysis No.70/76, 21 December 1970.

ⁱⁱ ASX Release LGM, 19 November, *New Study underway after positive Met review - Mt Carrington*

ⁱⁱⁱ ASX Release LGM 29 October 2024 *3,050gt Silver and 79gt Gold in Historical Drake Drilling*, ASX Release LGM 2 May 2025 *Amendments - Release 1 May 2025*, Mount Carrington Mines Limited, 17 April 1970, DIGS R00018103, Sixth Annual Report for Period Ending September 15 1992, EL2662 (Drake) CRA Exploration, Prospectus is issued by White Rock Minerals Ltd ("White Rock") dated 20 August 2010, ASX TMZ Release: 24 October 2022, High Grade Copper Target at Mt Carrington

^{iv} GS2010_0773.R00036500.Appendix 5 Planetary Geophysics Mt Carrington IP Surveys Report

^v LGM ASX Release, 29 October 2024, *3,050gt Silver and 79gt Gold in Historical Drake Drilling*

^{vi} ASX Release LGM, 10 October 2025, *Gold-Silver-Copper Drilling underway at Mt Carrington*

^{vii} Sixth Annual Report for Period Ending September 15 1992, EL2662 (Drake) CRA Exploration, R00023356; 1993 Sixth Annual Report for Period Ending September 15, 1992, EL 2622. CRA Exploration Report 18952.

^{viii} ASX Release LGM, 25 August 2025, *Drilling Approval and New Targets at Mt Carrington Project*

^{ix} ASX Release LGM, 10 October 2025, *Gold-Silver-Copper Drilling underway at Mt Carrington*

^x 1983 Drake Project Combined Six-monthly progress report on EL's 1355 and 1821 to November 17, 1983. R00014620.

^{xi} ASX Release LGM, 13 March 2025, *New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq*