



## Amended Announcement

# Strategic Review of Star Mountains Copper-Gold Project

28 April 2026

**Pacific Lime and Cement Limited** (ASX: PLA, PNGX: PLC) (“PLC” or “the Company”) makes this announcement to amend and replace the version released to ASX on 25 March 2026 titled “Strategic Review of Star Mountains Copper-Gold Project” to address disclosure items requested by ASX relating to mineral resource estimates, historical drilling results, and visual estimates which are included in the attached revised announcement.

### Mineral Resource estimate – Olgal

The Company confirms an updated Inferred Mineral Resource for the Olgal deposit reported in accordance with the 2012 JORC Code and Guidelines of:

- 626 Mt at 0.27% Cu and 0.26 g/t Au, equivalent to 0.53% CuEq, at a 0.2% CuEq cut-off grade

The Mineral Resource estimate has been prepared and reviewed by H&S Consultants Pty Ltd, with Mr Simon Tear (MAusIMM) acting as Competent Person for the Mineral Resource.

The estimate is based on 23 diamond drill holes (PQ/HQ/NQ; 8,949m) with nominal drill spacing of ~200–300m and is classified as Inferred due to data spacing and geological confidence.

Summary of Material Information Supporting the Mineral Resource

### 1. Sampling

Sampling for the Olgal Mineral Resource estimate was undertaken through diamond drilling (PQ, HQ, NQ cored holes) These were completed between 2010 and 2017, with drillholes generally oriented to intersect mineralisation and structures at high angles, minimising sampling bias. Core was logged in detail and sampled as sawn half-core at nominal 2m intervals (or to geological boundaries), consistent with documented protocols appropriate for porphyry and skarn mineralisation. Sub-sampling involved crushing and pulverisation followed by multi-acid digest and ICP-AES analysis for base metals, and fire assay (50g charge) for gold, which are considered total and appropriate analytical methods. QAQC procedures, including standards, blanks, and duplicates demonstrate acceptable accuracy and precision with no material bias. Drill spacing was approximately 300m x 300m, which supports continuity sufficient for Inferred classification. Full details of sampling techniques, estimation methodology, assumptions, and classification criteria are provided in Appendix 1 (JORC Table 1) and Appendix 2 – Independent HSC Mineral Resource Report.

### 2. Drill Hole Database

The Mineral Resource estimate is based on a database comprising 23 diamond drill holes totalling 8,949m, including collar, survey, assay, lithology, and density data. Drillhole collars were surveyed using handheld GPS and adjusted to LiDAR topographic control, while downhole survey data was reviewed and anomalous readings excluded from estimation. The database includes multi-element assays and limited density measurements, with some minor data gaps and inconsistencies identified and considered in classification. Data validation included checks for extreme values, treatment of detection limits, and review of assay completeness. Overall, the database is considered suitable for Mineral Resource estimation at an ‘Inferred’ level, although further validation is recommended.

### 3. Geological Interpretation

The Olgal deposit is interpreted as a large-scale copper-gold porphyry system with associated skarn mineralisation, characterised by disseminated and stockwork mineralisation with no dominant structural control. Geological interpretation is based on drill logging and assay data, with key features including a basal thrust separating mineralised sequences from basement rocks and a near-surface oxide zone averaging ~20m thickness. Due to uncertainties in lithological logging and relationships, intrusive phases were not differentiated in detail. The deposit

has been modelled into three domains (oxide, primary above thrust, and basement), providing the geological framework for estimation and reflecting the broad continuity of mineralisation typical of porphyry systems.

#### **4. Data Analysis**

Data analysis included statistical review, compositing, correlation analysis and variography to assess grade distribution and spatial continuity. Core recovery averages 91.3% and analysis confirms no material bias between recovery and grade. Samples were composited to 4m intervals for analysis and estimation, appropriate for the scale of mineralisation and block size. The predominant sample length was 2.0m, so a composite length of 4.0m is considered appropriate given the model block size and the scale of the deposit.

Statistical analysis shows relatively low coefficients of variation, supporting the use of geostatistical estimation methods. Variogram modelling indicates moderate to strong continuity, with a slight directional trend and broadly isotropic behaviour suitable for estimation. Element correlations (notably Cu-Au) are consistent with porphyry mineralisation, and no deleterious elements of concern were identified.

#### **5. Estimation**

The 'Inferred' Mineral Resource was estimated using Ordinary Kriging within defined geological domains, applying a 50m x 50m x 20m block model, which is appropriate relative to nominal drill spacing (~200–300m). A three-pass search strategy with increasing search radii was used to inform resource classification based on data density and continuity. No top-cutting was applied due to the absence of extreme grades, and elements were estimated independently. Density values were assigned based on available measurements and domain averages. The estimation methodology reflects industry-standard geostatistical practices and is considered appropriate for the style and scale of mineralisation.

#### **6. Validation**

The Mineral Resource model was validated through visual comparison of block and drillhole grades, statistical reconciliation, and comparison with the previous (2018) model. Validation indicates good agreement between estimated and input data, with no evidence of grade smearing or bias. Differences between drillhole and block grades are consistent with drillhole clustering and geological distribution of mineralisation. Grade-tonnage curves and metal equivalence calculations were also reviewed and show consistency with previous estimates, supporting the robustness of the model.

#### **7. Results**

The Mineral Resource estimate is reported across a range of cut-off grades, with a preferred reporting basis of 0.2% CuEq, consistent with comparable large-scale porphyry deposits and supported by metal price and recovery assumptions. At this cut-off, the Resource totals 626 Mt at 0.27% Cu and 0.26 g/t Au (0.53% CuEq), with all material classified as 'Inferred' due to drill spacing (~200–300m), geological continuity and data confidence. Classification reflects consideration of data distribution, estimation pass, recovery, density data, and database quality. The cut-off grade selection is based on benchmarking against similar deposits and reflects reasonable prospects for eventual economic extraction.

#### **8. Mining, Metallurgical, and Environmental Assumptions**

The Mineral Resource estimate has been reported assuming bulk mining methods typical of porphyry systems, with potential for either open pit or block cave extraction, although no detailed mining studies have been completed. Metallurgical assumptions are based on analogy with similar deposits, with copper mineralisation (chalcopyrite ± bornite) considered amenable to conventional flotation processing. Metal recoveries used in copper equivalent calculations (84% Cu, 65% Au) are based on comparable operations such as Ok Tedi. No detailed assumptions have been made regarding waste disposal, although potential environmental considerations include acid mine drainage due to sulphide content and challenging terrain. These assumptions are considered reasonable at the Mineral Resource stage and support the assessment of reasonable prospects for eventual economic extraction.

#### **Copper Equivalent Reporting (JORC Clause 50)**

Copper equivalent grades in Appendix 1, Table 12 have been derived using the following assumptions as per the table on page 25 of this announcement :

- Copper recovery: 84%
- Gold recovery: 65%
- Copper price: US\$4.00/lb
- Gold price: US\$3,500/oz

| Element | Recovery | Price   | Price Units | Grade | Grade Units | Value per Tonne | Value per Grade Unit | Equivalence |
|---------|----------|---------|-------------|-------|-------------|-----------------|----------------------|-------------|
| Cu      | 84.00    | \$4.00  | Pounds      | 0.1   | %           | \$740.75        | 7407.52              | 1.00        |
| Au      | 65.00    | \$3,500 | Ounce       | 0.1   | ppm         | \$731.43        | 7314.29              | 0.9874      |

Formula for copper equivalent applied:

- $CuEq (\%) = Cu (\%) + (0.99 \times Au \text{ g/t})$

The Company confirms that:

- The basis for metal equivalence is fully disclosed.
- Recovery and price assumptions are reasonable.
- All contributing metals and assumptions are clearly stated.

The Company considers that the copper equivalent (CuEq) grades reported have a reasonable basis to be recovered and sold and are appropriate for reporting. The Competent Person confirms that the assumptions applied are reasonable and that the inclusion of CuEq does not misrepresent the Mineral Resource estimate.

### JORC Table 1 Disclosure

All material assumptions, sampling techniques, estimation methodology, cut-off grades, and classification criteria are detailed in:

- Appendix 1 – JORC Table 1 - Olgal
- Appendix 2 – Independent HSC Mineral Resource Report (April 2026)
- Appendix 3 – JORC Table 1 – Star Mountains Exploration Results
- Appendix 4 – Exploration Results

### Reporting of historical results in the Original Announcement

The Company in the Original Announcement made various statements which included references to historical results, including the Mineral Resource estimate. The Company makes this announcement to retract those statements, including those that related to the historical Mineral Resource estimate. The Company is now reporting the Mineral Resource estimate for the first time and has prepared a refreshed Mineral Resource estimate based on the same underlying data and which is presented in compliance with current ASX Listing Rules and the JORC Code reporting requirements applicable to the Company. Investors and other market participants should not place any reliance on the statements made in the Original Announcement that referred to the Mineral Resource estimate and historical results and should read this amended announcement and the reported results as a replacement to such statements.

### Visual Estimates of Mineralisation

The Company advises that it has retracted photographs that may have alluded to mineralisation in the presentation annexed to the market announcement released to ASX on 25 March 2026 (“Original Announcement”), and these photographs have been removed in the revised presentation annexed to this amended market announcement: one photo in slide 14 (Olgal Core), one photo in slide 15 (Fune Endoskarn), one photo in slide 16 (Fune Exoskarn), one photo in slide 17 (Unfin Prospect), one photo in slide 18 (Kum Kom) and two photos in slide 22 (Potassic-altered



porphyry with copper sulphides and Olgal and intense potassic with phyllic overprint). Investors and other market participants are advised that they should not place any reliance on photographs that may have alluded to mineralisation contained in the Original Announcement.

All other information originally released on 25 March 2026 remains the same and is unchanged.

This amended version should be read in its entirety and is intended to supersede and replace the earlier version released on that date.

– ENDS –

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**Competent Person Statements**

*The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Tom Charlton, Head of Exploration for Pacific Lime and Cement Pty Ltd. Mr Charlton is a Member of the Australian Institute of Geologists (MAIG) and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been 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 Charlton consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.*

*The data in this report that relates to Mineral Resource estimates is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). Mr Tear is a Director of H&S Consultants Pty Ltd, and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.*



# Star Mountains Copper-Gold Project



# Disclaimer Regarding Forward Looking Statements

This presentation has been prepared by Pacific Lime and Cement Limited ARBN 619 770 277 (“PLC” or the “Company”).

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Non-IFRS Measures - the Company supplements its financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including cash operating costs, All-In Sustaining Cost, EBITDA, NPV, IRR and project payback. The Company believes that these measures provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing our prospects for future performance.

## Competent Person Statements

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr. Tom Charlton, Head of Exploration for Pacific Lime and Cement Pty Ltd. Mr. Charlton is a Member of the Australian Institute of Geologists (MAIG) and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been 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. Charlton consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

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## Exploration results

Exploration results presented in this presentation are based on the exploration data included in the accompanying announcement. The Company confirms that it has undertaken a review of the underlying data and has reported this information in accordance with the JORC Code (2012) and ASX Listing Rules.

# Project Snapshot

- **Star Mountains is a 'Tier 1' project** situated in a highly endowed part of PNG, that hosts a number of world-class mines (Grasberg, Ok Tedi, Porgera, Wafi-Golpu, Hidden Valley).
- More than **US\$60 million** spent on exploration since discovery in 1971, including more than \$30 million between 2015-2017.
- **Close proximity** to OK Tedi - just 25km along sub-parallel geological structures.
- **Olgal - Mineral Resource declared – 626 Mt @ 0.53% EqCu and 0.26g/t Au** for **3.32M tonnes** of contained equivalent copper (refer to appendix detail).
- Extensive drilling, field work, surface sampling, geophysics surveys.
- **55 holes drilled for 21,415 meters.**
- Excellent community support.
- **Newly constructed road** from OK Tedi to the Tifalmin campsite, reducing exploration costs.
- **Campsite & coreshed** still at Tifalmin. All core in good condition.

# A snap-shot of the business environment in Papua New Guinea

- ✓ **Stable Democratic Framework:** Constitutional democracy under the Westminster system with established rule of law.
- ✓ **English-Speaking Economy:** English is the official language for business, government, and commerce.
- ✓ **Resource-Driven Growth:** Over 75% of exports derived from natural resources;>US\$20 billion in new projects under development or planned.
- ✓ **Proven Project Delivery:** Track record of executing world-class resource projects, including the US\$19 billion PNG LNG project and the forthcoming TotalEnergies LNG project.
- ✓ **Supportive Regulatory Setting:** Well-regulated mining sector (via the MRA), competitive fiscal regime, and active member of WTO and APEC.

## Mining Projects – investors and operators in PNG

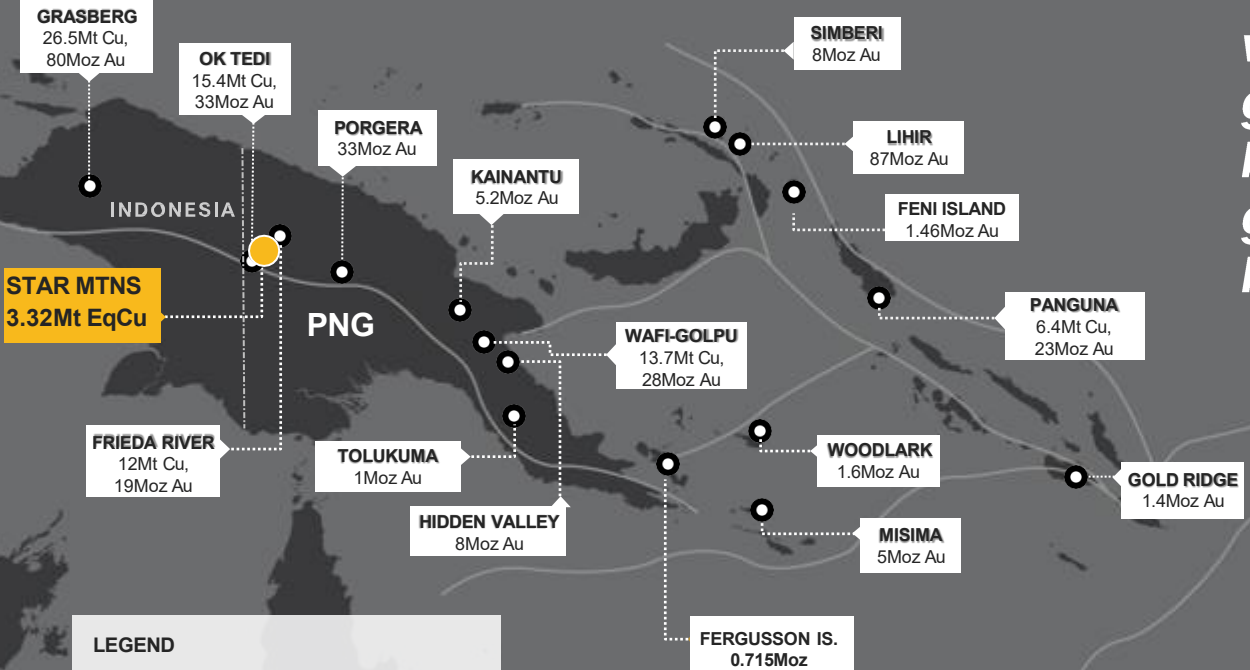


## Oil and Gas Projects – investors and operators in PNG




# STAR MOUNTAINS

*“Located in one of the worlds most prolific gold/copper discovery belts... between the global giants of Freeport and Ok Tedi”*



**LEGEND**

- Major crustal structure
- Major gold and/or copper mine/deposit

 **STAR MTNS PROJECT**  
Pacific Line and Copper

**PNG has a strong track record in developing mineral resource projects**

1. Slide credited to Adlyton Resources (TSXV:ADY) “World Class Gold & Copper” dated 8 October 2024.

# Land of Giants - World-class Mines/Projects in PNG



## Ok Tedi

Total Resource – 694Mt @ 0.37% Cu & 0.42 g/t Au<sup>1</sup>



## Simberi Gold Mine

Total Resource - 113.6Mt at 1.4g/t Au.  
Reserves of 47.3Mt at 1.8g/t Au<sup>2</sup>



## Frieda River

Combined Measured, Indicated, and Inferred Mineral  
Resource – 2.64Bt @ 0.44% Cu & 0.23 g/t Au<sup>3</sup>



## Lihir

Measured & Indicated Resource – 37.5Mt @ 1.99 g/t Au  
Proven and Probable Reserves Au – 16.0 Moz Au<sup>4</sup>



## K92

Measured & Indicated Resource 8.1Mt @  
1.18% CU & 7.83 g/t Au<sup>5</sup>



## Wafi-Golpu

Measured & Indicated Resource – 194.5Mt @ 0.78 g/t Au  
Proven and Probable Reserves – 5.1 Moz<sup>4</sup>

1. Refer to Ok Tedi Mining "Annual Review 2024".
2. Refer to St Barbara (ASX: SBM) announcement "Simberi Ore Reserves Increase 40% to 2.8Moz" dated 30 July 2024
3. Refer to Highlands Pacific (ASX:HIG) ASX announcement "Frieda River Project Feasibility Study" dated 10 December 2018
4. Refer to Newmont (ASX:NEM) announcement "Newmont Reports 2025 Mineral Reserves of 118.2 million Gold Ounces and 125 Million Tonnes of Copper" dated 19 February 2026
5. Refer to K92 Mining Inc. "Annual Information Form for the Year Ended December 31, 2025" dated 10 March 2026

# Star Mountains – Project History

- 1960's - Kennecott geologists identify Copper-Gold mineralization in the Star Mountains near Tifalmin.
- 1969 -1972 - Kennecott drilled 5 holes and confirmed mineralisation.
- 1975 -1977 - Ok Tedi Development Company – Stream Sediment Samples (SS), Panned Concentrate Samples (PC), Rock Chip Samples (RC) sampling, pit sampling and ground magnetic survey.
- 1986 -1988 - CRA wide spaced regional sampling program.
- 1992-1998 - Newcrest – BHP JV - Review & 1st pass geochemical drainage sampling.
- 2002 - Highlands acquired ground.
- 2005 - Airborne magnetic and radiometric survey.
- 2006-2009 - Targets identified by regional stream sediment and geophysical surveys followed up by mapping, and soil and rock chip sampling.
- 2010 - Highlands Pacific 14-hole drill campaign at Olgal, with 12 holes encountering mineralisation.
- 2012 - Drilling moved to Futik, Pad48, Rattatat, Kum Kom and Tuk. Highlands spent in excess of \$25 million from 2009 to 2013.
- 2014 - Anglo American became a joint venture partner, paying \$10 million for its initial interest and spending in excess of \$25 million during its time in the joint venture.
- 2015 - 9 drill hole program was completed including six holes at Olgal and three at Kum Kom.
- 2016/17 - 7 holes including four drill holes at Fune, two at Unfin and one at Olgal.
- 2018 - Highlands resumes 100% interest in the tenements.
- 2023 - PLC Applies for Tenements.
- 2025 - Licence Granted by Mining Minister 9<sup>th</sup> Sept. 2025 to PLC.
- 2026 - Resource at Olgal - Inferred Resource 626 million tonnes at 0.2 EqCu for 3.32M tonnes of contained equivalent copper.

# Star Mountains - Main Prospects

## MAIN PROSPECTS + RANKING + No. DRILL HOLES<sup>1</sup>

### Olgal – A1 Class ranking (25 Drillholes)

- Porphyry Cu-Au deposit, limestone encompassing.
- Inferred Resource 626Mt @ 0.53 EqCu
- Mineralisation open to east, west & centre)

### Fune – A1 Class ranking (5 Drill holes)

- Skarn prospect

### Unfin – A1 Class ranking (3 Drill holes)

- Copper-Gold prospect

### Futik – A2 Class ranking (7 Drill holes)

- Porphyry copper-gold & skarn prospect
- Lower grade mineralisation in drill holes
- Evidence of high sulfidation system seen in core - native sulphur, advanced argillic altn, residual silica

### Kamum S,N – A2, A3 Class ranking

- Copper-Gold prospect – along the 5km long Olgal corridor

### Nong SW – A2 Class ranking

- Porphyry Stock

### Nong SE – B1 Class ranking

- Porphyry

### Tuk – B1 Class ranking (4 Drill holes)

- Hornblende Diorite Porphyry, Igneous Breccia

### Kum Kom – B1 Class ranking (5 Drill holes)

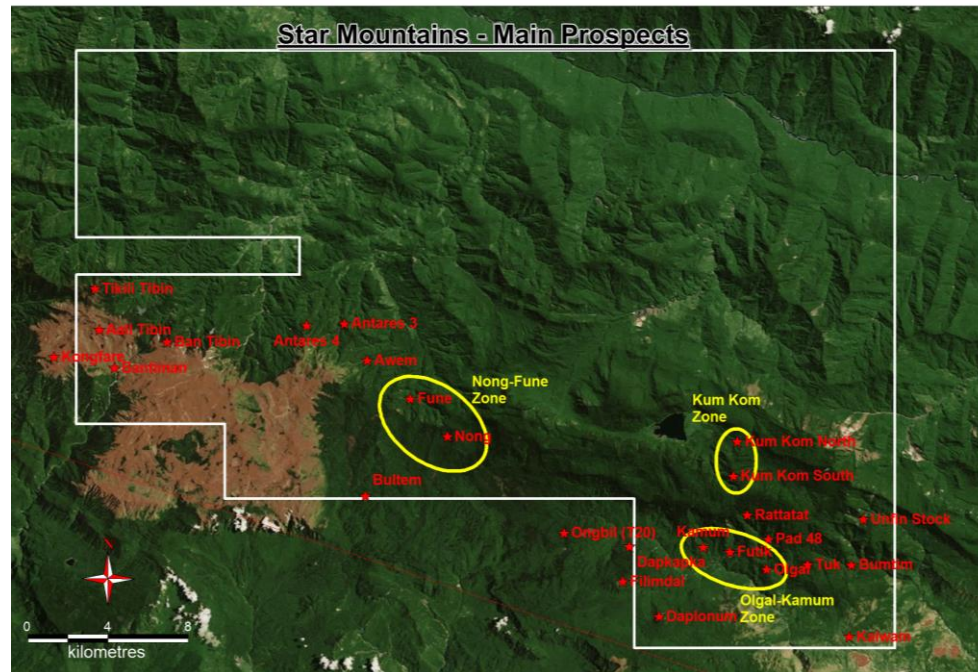
- Skarn prospect, Hornblende Diorite Porphyries

### Ratatat – B2 Class ranking (2 Drill holes)

- Porphyry & skarn

### Pad 48 – B2 Class ranking (4 Drill holes)

- Evidence of high-sulfidation system



Map of EL2770 and the main prospects. 13 prospects have also been Geologically mapped in detail (see map). Mapping includes lithotypes, alteration, sulphide content.

# Olgal Drill holes & Mineral Resource

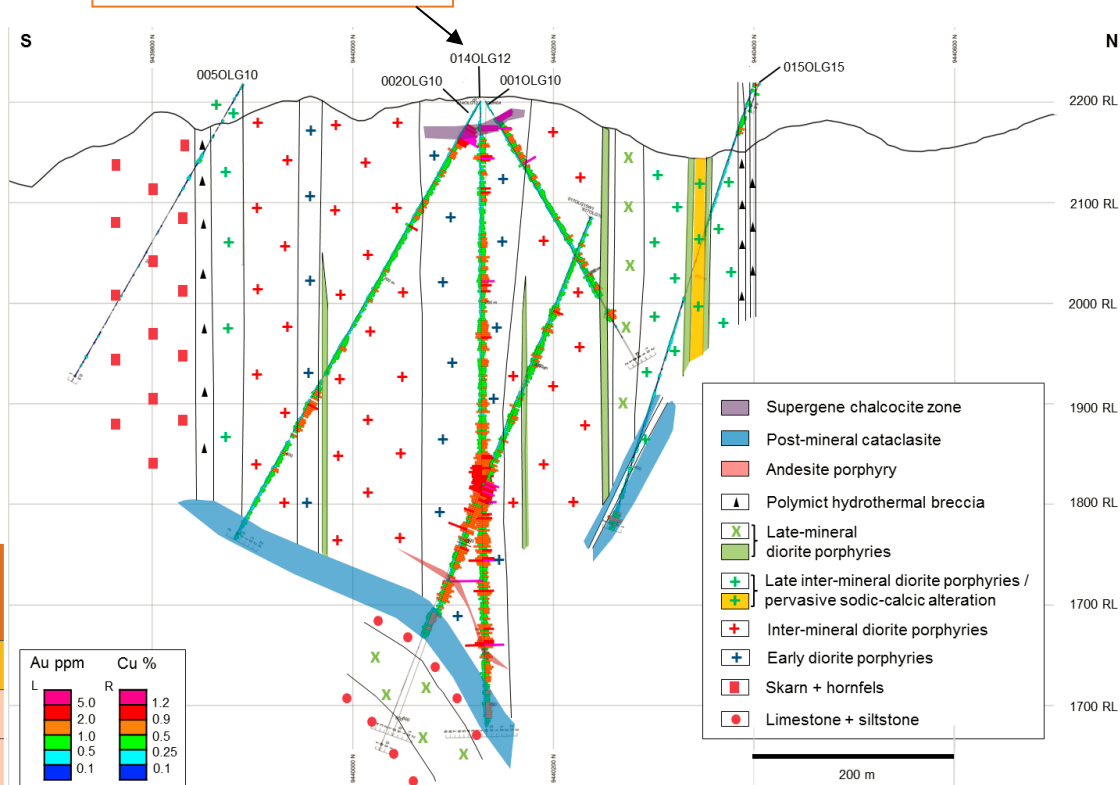


Olgal Plan of Drillholes

Olgal Inferred Resource  
626Mt @ 0.53 EqCu

| EqCu cut-off grade | Mt  | %EqCu | % Cu | g/t Au | g/t Ag | ppm Mo | Mt EqCu |
|--------------------|-----|-------|------|--------|--------|--------|---------|
| 0.20               | 626 | 0.53  | 0.27 | 0.26   | 0.4    | 16.4   | 3.32    |
| 0.40               | 388 | 0.67  | 0.34 | 0.34   | 0.4    | 17.5   | 2.60    |
| 0.60               | 172 | 0.90  | 0.41 | 0.49   | 0.5    | 16.1   | 1.54    |

014OLG12 - 596m @ 0.61% Cu & 0.85 g/t Au from 24m down hole



Olgal Drilling Cross-Section – Shear zone at base has split the orebody in two and offset the lower orebody

# STAR MOUNTAINS – Selected Drill Results

## OLGAL (PORPHYRY) (25 holes)

- **596m @ 0.61% Cu & 0.85 g/t Au** from 24m down hole. World class (Olgal Hole 14)
- **434.9m @ 0.52% Cu & 0.72 g/t Au** (Including **100m @ 0.82% Cu & 1.39 g/t Au** from 76m downhole) World class (Olgal Hole 17)
- **183m @ 0.53% Cu and 0.58 g/t Au** from 168m downhole (Olgal Hole 19)
- **430m @ 0.39% Cu and 0.24 g/t Au** from 168m downhole (Olgal Hole 20)

Targets exist along strike & to the West

## KUM KOM (SKARN) (only 5 holes)

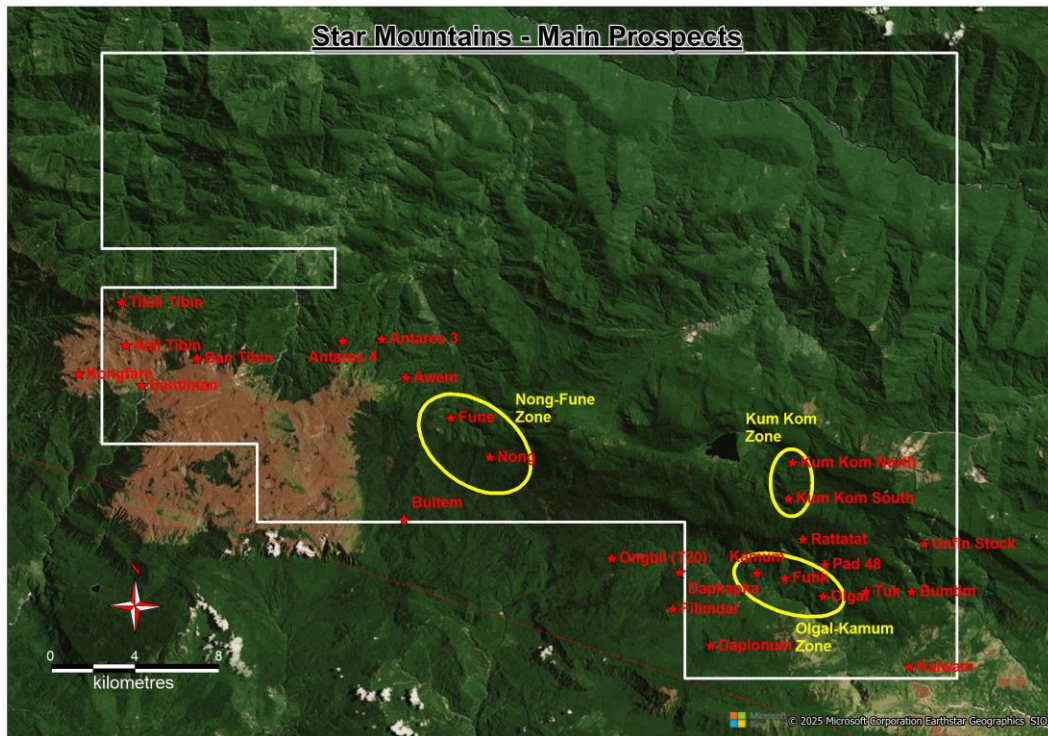
- **22m @ 1.42% Cu & 0.57 g/t Au** from 146m down hole (Kum Kom Hole 1)
- **68m @ 0.97% Cu & 0.37 g/t Au** from 280m down hole (Kum Kom Hole 1)

More drilling required to target the high-grade skarn & porphyry

## FUNE (SKARN) (only 5 holes)

- **47.0m @ 0.33% Cu, 0.09 g/t Au**, from surface (Fune Hole 4)
- **26.8m @ 0.97% Cu, 0.34 g/t Au**, from 136m (Fune Hole 4)
- **13.0m @ 0.88% Cu, 0.25 g/t Au**, from 268m (Fune Hole 4)

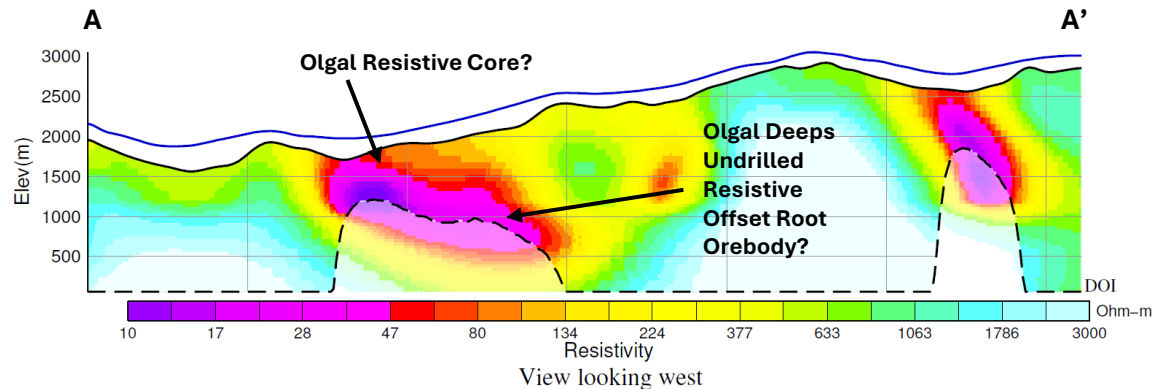
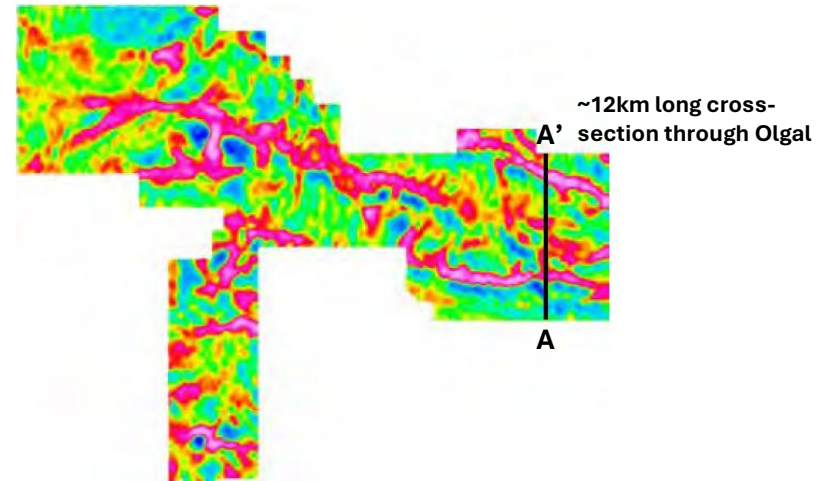
More drilling required to target the high-grade skarn & porphyry



# Olgal ZTEM

- In 2016, helicopter ZTEM was conducted across the entire southern portions of the EL.
- The image is Line L2990 which slices through the Olgal area.
- The pink on the depth slice represents high resistivity (per the ohm-m scale).
- Image is facing West, hence left-to-right represents South to North.
- A large pink resistivity zone is detected around the Olgal area.
- The pink resistive zone deepens however continues to the north. This has not been drilled.

Line L2990 over IP 90 Hz DT image

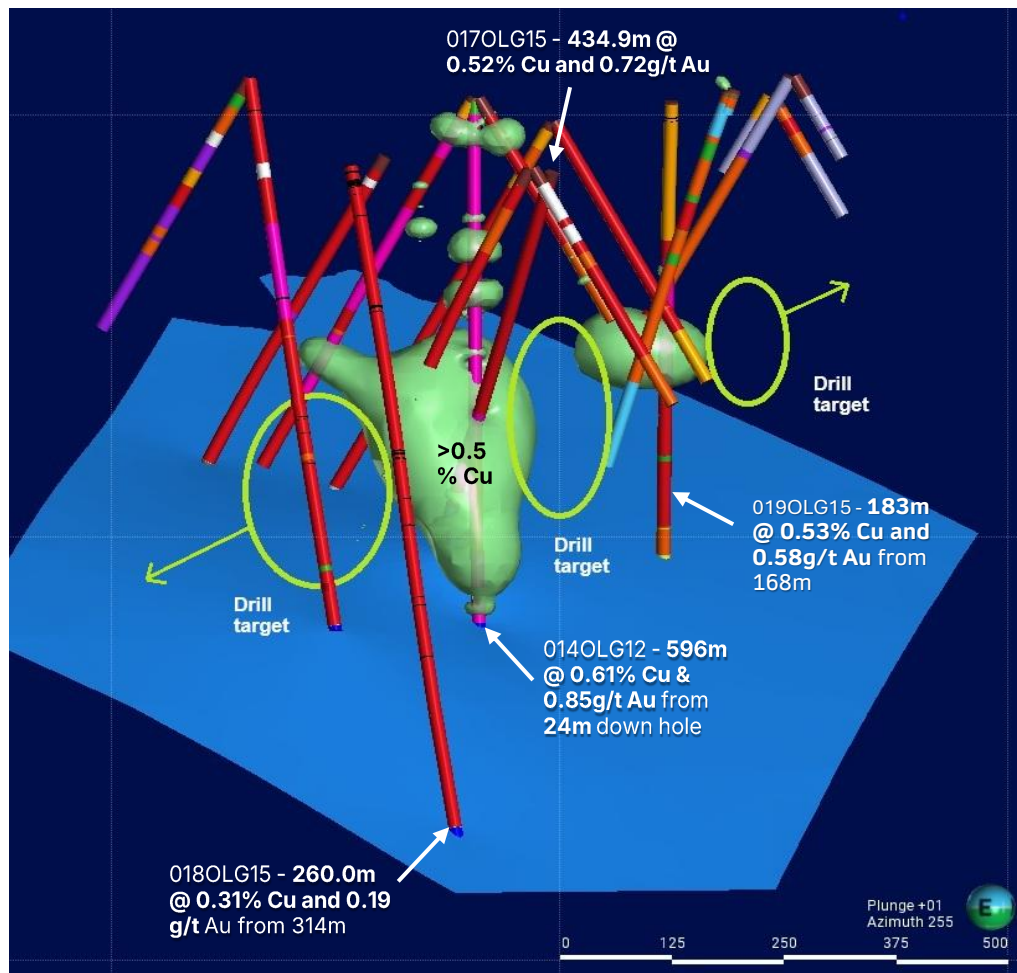


>0.5% Cu Olgal drill targets along strike (marked), also to the East & West of the main orebody (not marked).

# Olgal Drilling 3D Model

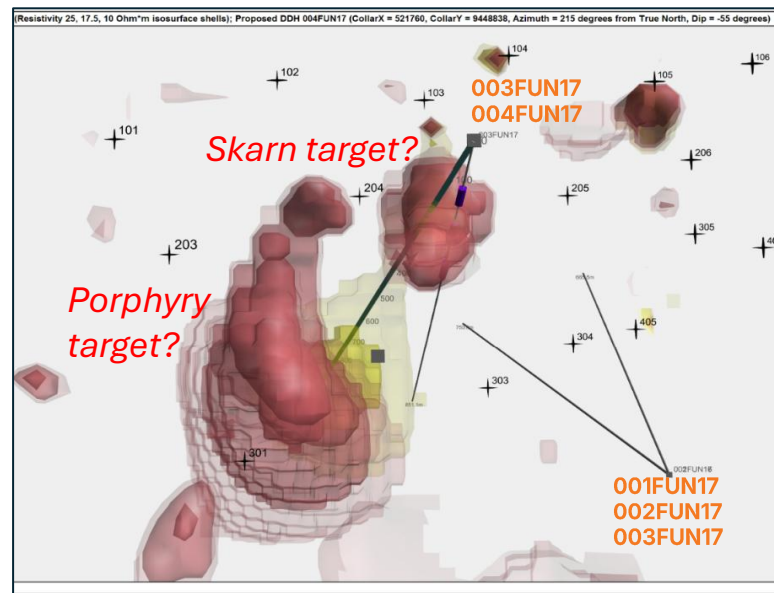
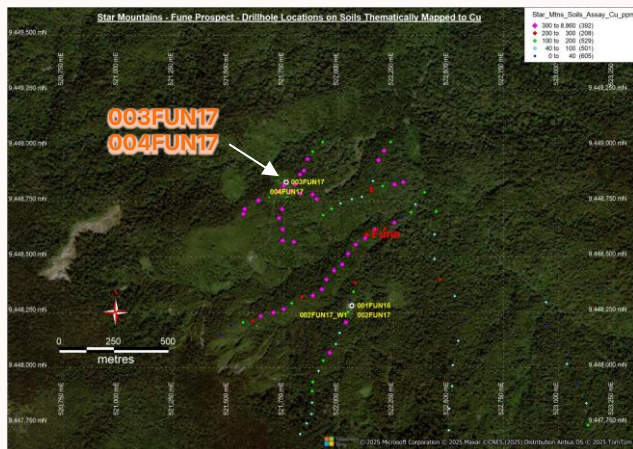
## Olgal Prospect Drill Hole plan

- The **>0.5% Cu** component of the orebody are the green 'blobs'.
- The orebody appears to strike in a NW direction. Targets remain along strike and between the two main orebodies (see 3D model - marked).
- Targets also exist peripheral to the orebody (not marked on 3D model).
- The Olgal Porphyry is observed to be sliced in two at the base by a NE dipping shallow listric thrust at a vertical depth of between ~600-800m.
- Potential exists to locate the 'root' orebody, which has most likely been shifted towards the NE.
- Potential to construct a 9km track from the Tifalmin Campsite to the Olgal Prospect.



# Fune Drilling Results<sup>1</sup>

- The Fune prospect is located in a favourable structural regime (within the North - South Ok Tedi – Townsville structural corridor), where these cross-arc transfer structures are intersected by NW-SE arc-parallel structures.
- Resistivity shells at Fune** - Intersections at Fune were predominantly skarn mineralization with indications of a deeper / proximal porphyry intrusions, confirming the porphyry potential of the area.



5 holes drilled. Drilling intersected some notable results:

## 004FUN17:

- 47.0m @ 0.33% Cu, 0.09 g/t Au from surface;
- 26.8m @ 0.97% Cu, 0.34 g/t Au from 136m;
- 24.9m @ 0.59% Cu, 0.17 g/t Au from 258m;
- 48.0m @ 0.44% Cu, 0.23 g/t Au from 339m.

## 003FUN17:

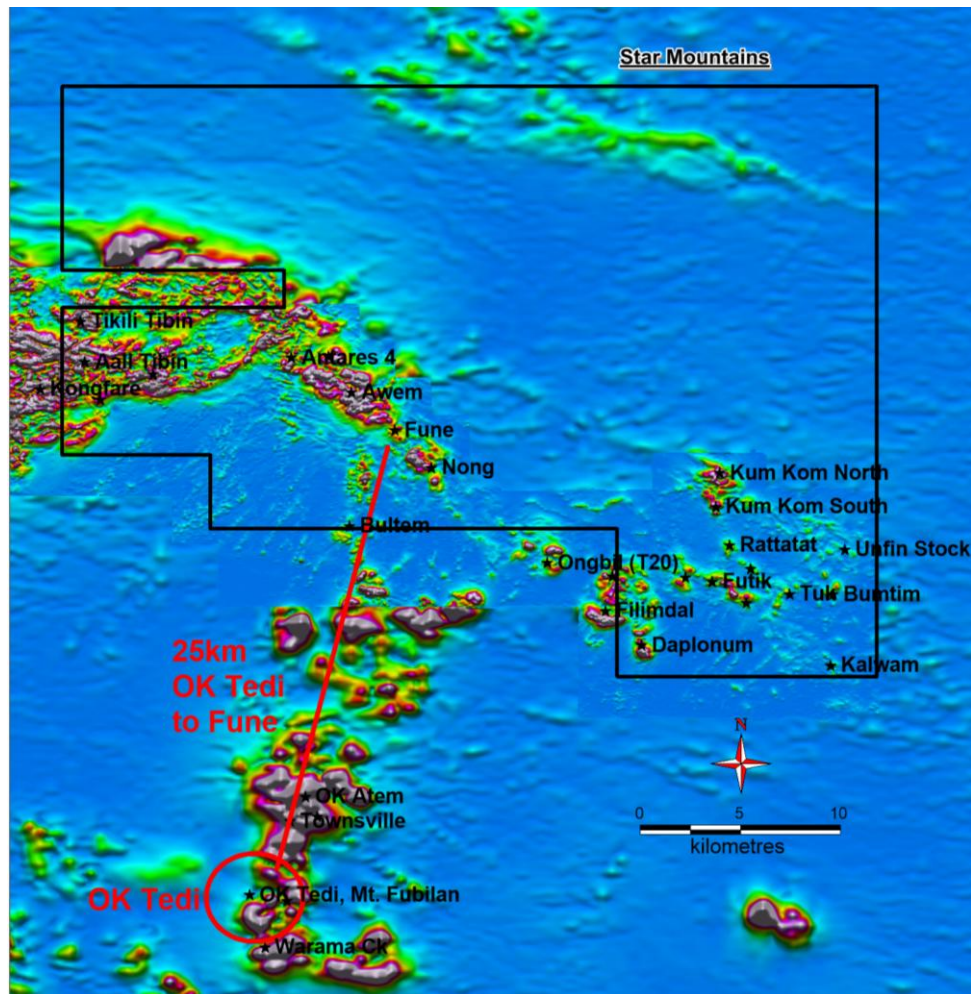
- 50.0m @ 0.32% Cu, 0.09 g/t Au from surface;
- 67.0m @ 0.41% Cu, 0.13 g/t Au, from 82m;
- 158.0m @ 0.45% Cu, 0.13 g/t Au, from 198m.

# Aeromagnetics

The previous Highlands / Anglo American JV carried out between 2015-17 flew Heli-magnetics across the project

- 100m line spacing
- Each Prospect is associated with a magnetic anomaly (see map).
- 3D inversion modelling should be done for each prospect.
- Aeromagnetics flown from OK Tedi & across EL2770. Note major structural zone from OK Tedi to Fune.

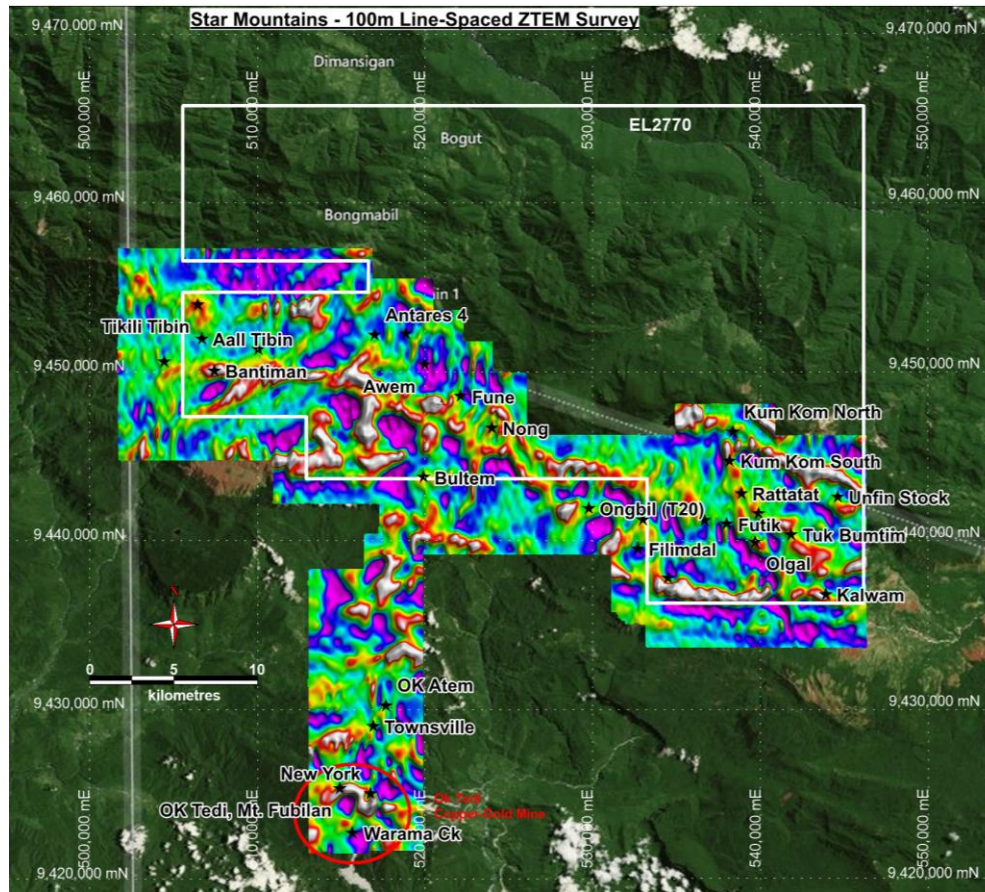
**Star Mtns Aeromagnetics** – Each prospect is associated with a magnetic anomaly. Note proximity to the massive OK Tedi Copper-Gold mine. The Aeromagnetic survey was done at 100m line spacing so it's quite detailed.



# ZTEM Geophysics

- **ZTEM Geophysics** was flown in the 720 (shallow), 360, 180, 90, 45, and 30Hz (deepest around 2km) bands (see map).
- **A number of different ZTEM anomalies** were located from this survey.
- **ZTEM anomalies** on the Star Mountains licence comparing favourably with OK Tedi
- **Favourable host stratigraphy** for porphyry and skarn mineralisation / ore deposits – Darai Limestone and contacts along the Ieru Fm (lower) and Pnyang Fm (upper).
- **Mineralising events** range from 6Ma – 3Ma, in-line with the ages of other major deposits in the Central Highlands fold and thrust belt (e.g. Grasberg, Porgera).

**Star Mtns ZTEM Geophysics showing the 180Hz bandwidth. The OK Tedi mine anomaly is circled in red.**

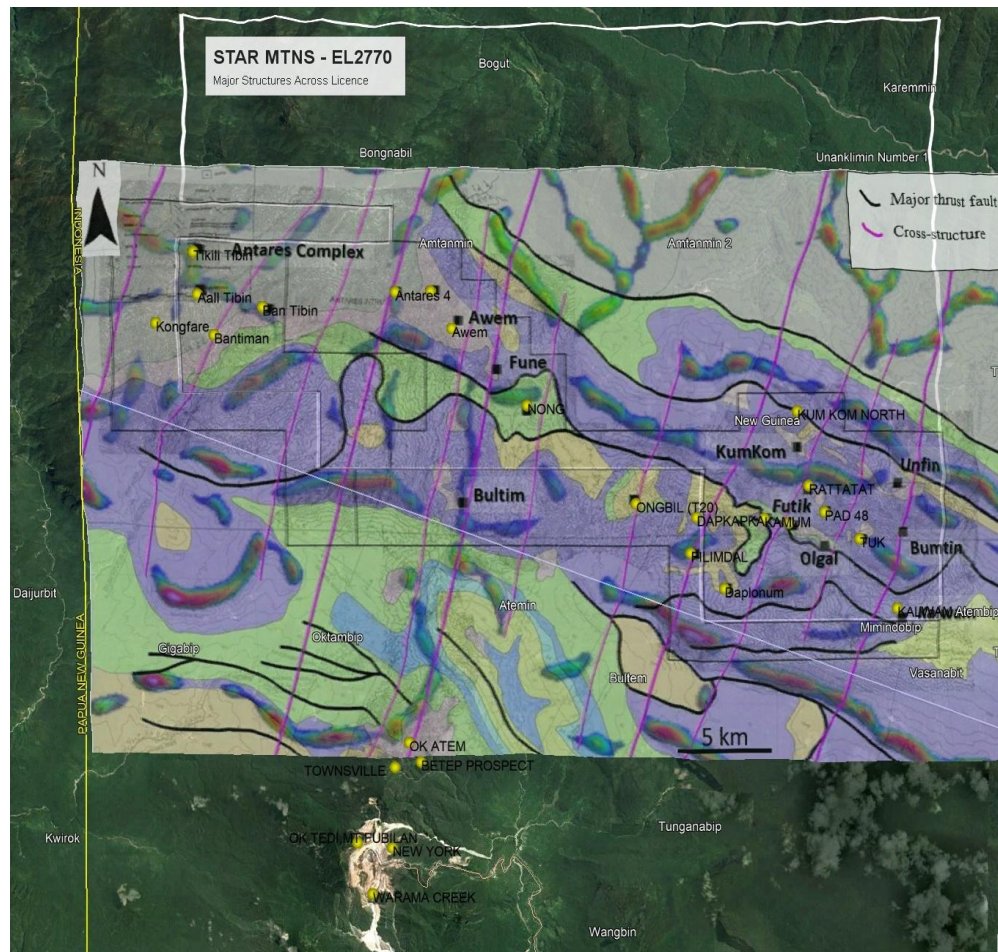


1. Technical report "2D ZTEM Inversion Results for Highlands Pacific Resources Ltd Star Mountains & Ok Tedi Project Tifalmin Camp, Papua New Guinea Project: AA150223 By Geotech Ltd" completed in 2016

# Structural Geology

- **Structure is key.** Major structures cross the licence (see map).
- **Favourable structural regime** with north-dipping NW-SE arc-parallel-litric thrusts being cross-cut by steep & deep NE trending structures
- Some of the **major prospects** on the licence situated at the **junction** of these structures.
- **Control across PNG** on major deposits is localised along NE-SW cross structures where they cut across the arc parallel structures.
- **Favourable plumbing** for mineralising fluids.
- **Numerous intrusions**, most likely structurally controlled.

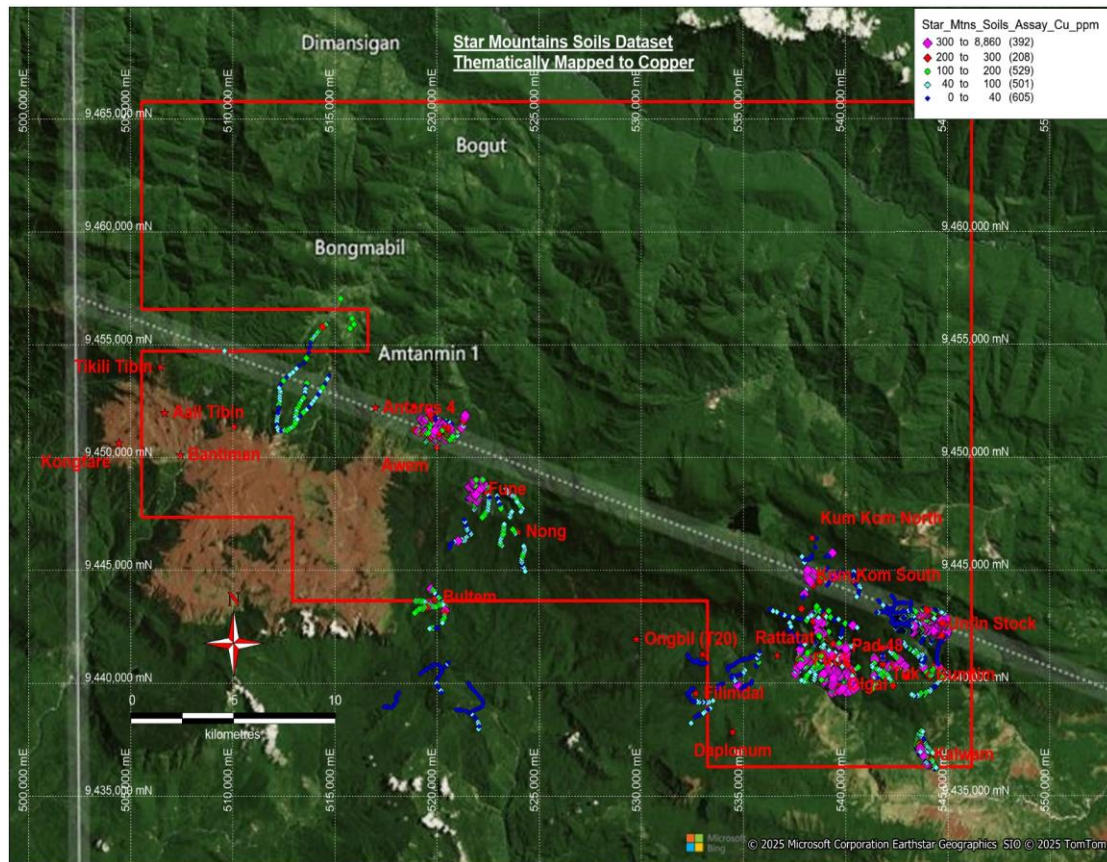
**Star Mtns – Major intercept structures on the licence.**  
**The OK Tedi structure is interpreted to run through the high potential Fune Prospect**



# Soils Dataset

- **Extensive dataset** including over **2,063 soils** collected on EL2770.
- **Comprehensive suite of elements** assayed – notably **Au, Ag, As, Bi, Cu, Mn, Mo, Pb, S, Sb, Se, Te, Zn**.
- **Highly Copper & Gold anomalous areas** around most **major prospects**, proving that some **major mineralised systems** are present.
- Chemistry of each quite similar to **OK Tedi**

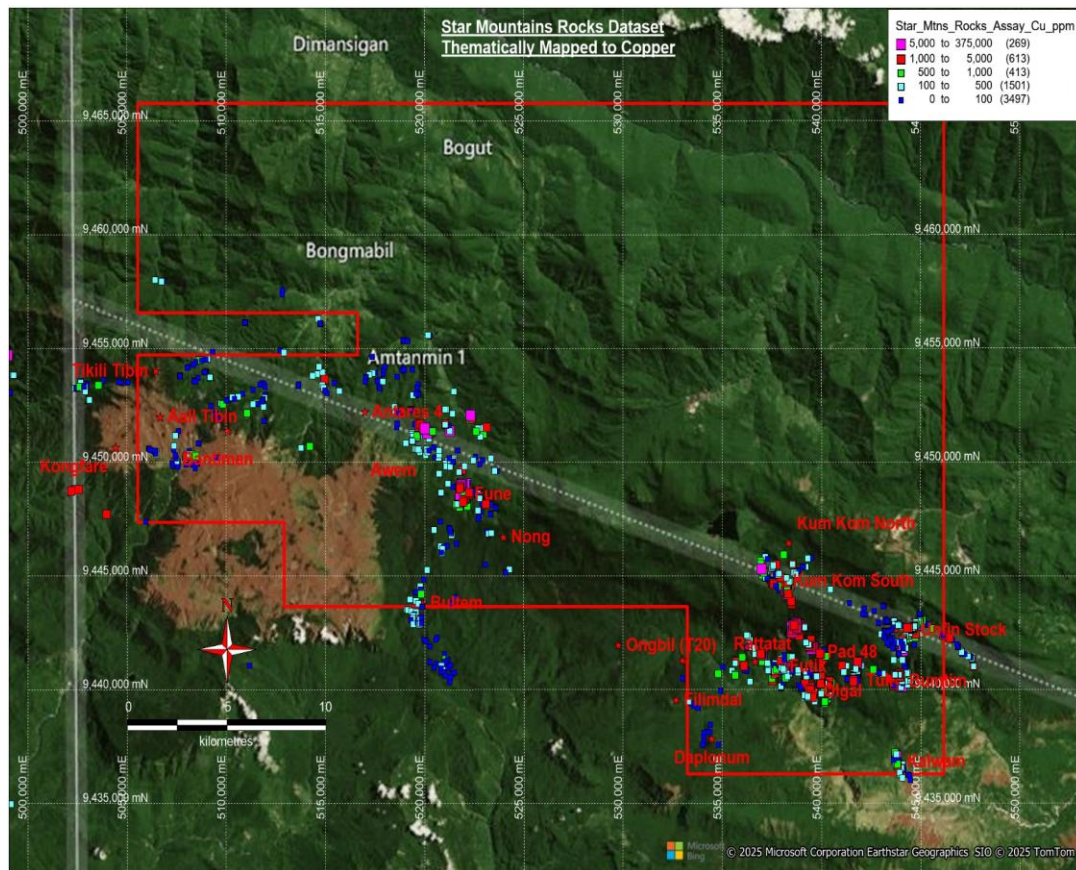
**Star Mountains total soils dataset thematically mapped to copper. The licence area is 951km<sup>2</sup>.**



# Rock Sample Dataset

- **Extensive dataset** including over ~1,800 rocks collected on EL2770.
- **Comprehensive suite of elements assayed** – notably Au, Ag, As, Ba, Bi, Ca, Cd, Cu, Fe, Ni, Mn, Mo, Pb, S, Sb, Se, Sr, Te, Zn.
- Clear **analogies to OK Tedi** as evidenced by this dataset

Star Mountains total rocks dataset thematically mapped to copper.



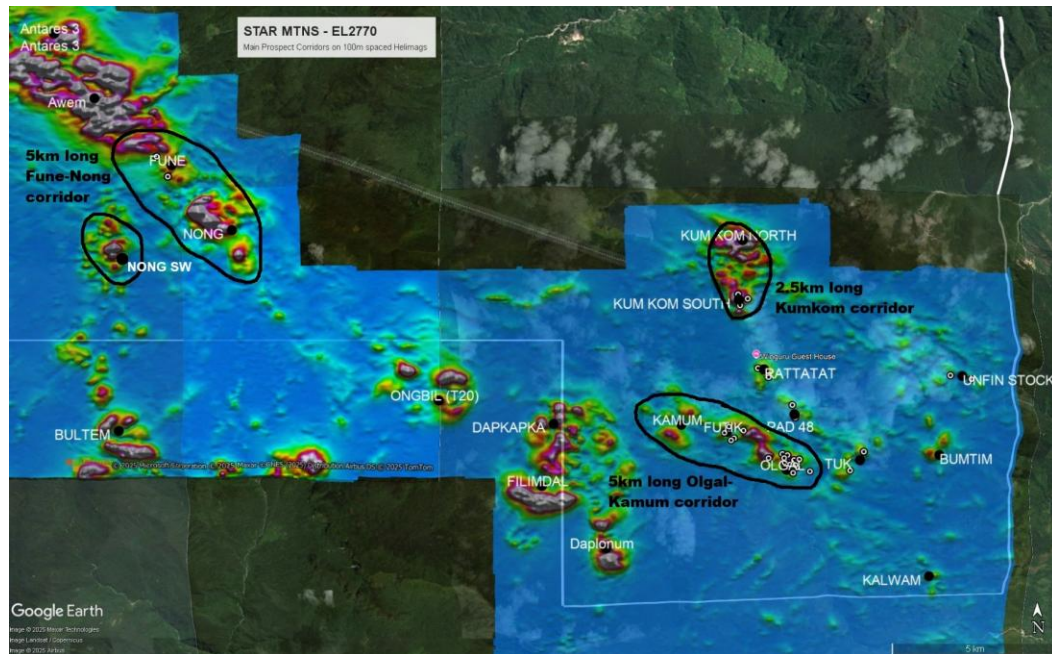


# Planned Exploration

## Priority Focus - 3 main prospective corridors

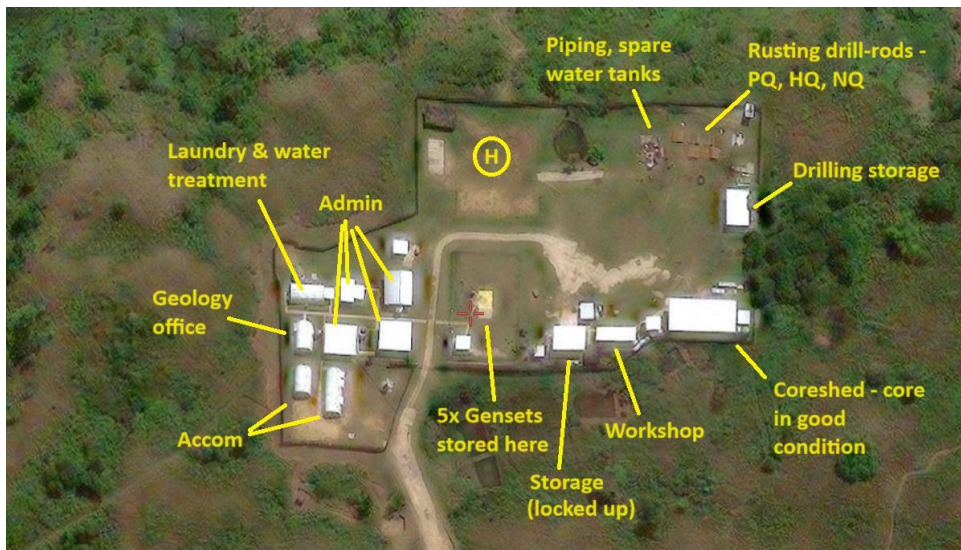
Drill ready targets for follow up at Olgal– Kamum, KumKom, and Fune-Nong + Nong SW.

- **Olgal** = test extensions to the known Cu/Au porphyry mineralisation. Potential to extend to the NW, SE along strike, plus possibly to the NE & SW of the main orebody.
- **Olgal-Kamum mineralised Corridor** = test along this **5km long corridor** and following up on previous drilling programmes.
- **Kum Kom North & South Corridor** = Drill ready targets testing potential for Cu Skarn & porphyry mineralisation.
- **Fune to Nong Mineralised Corridor + Nong SW** = Potential to target higher-grade Cu/Au skarn mineralisation, plus deeper (untested) porphyry potential.
- Other prospects – Unfin, Antares, Tuk, Bumtim.
- **Proposed Drill programme** - Drill the priority prospects, estimated at Olgal (~6 holes), Kamum (~4 holes), Fune-Nong (~6 holes), Nong SW (~4 holes), Bumtim (~2 holes), **for a total of ~22 holes.**
- **3D inversion modelling** of the **magnetic anomalies** should be conducted at each prospect, along with some spectral work and vectoring work to assist with pinpointing drill targets



Star Mtms main prospective corridors – Nong-Fune, Kumkom and Olgal-Kamum

# TIFALMIN CAMPSITE – NOW CONNECTED BY ROAD TO TIFALMIN



Tifalmin Camp Site – Campsite Plan. Camp is abandoned but still needs some renovation.



Kubota Diesel Generator.



Core shed - Core in trays left intact.



5x field generators flown to fly camps



Side view of core shed. In excellent condition.



Camp workshop – February 2024. A Kubota brand mini – front-end loader & Yamaha ATV still present.



Camp Administration – photo taken in February 2024. Entrance boarded up



General View of Camp dongsers



A Kubota brand mini – excavator

# Star Mountains Summary

- Location between two global giants (Grasberg and Ok Tedi)
- Significant Foundation Inferred Mineral Resource at Olgal<sup>1</sup> – can be increased with more drilling
- Over 20 Prospects on one Licence 7 identified as 'A' Class
- Underexplored with the regional mineral system that supports Global Tier 1 assets
- Road access, opportunity to replicate Ok Tedi logistics or even JV with Ok Tedi for processing and marketing.

**Kum Kom - Oxidized skarn outcrop in contact with marble and diorite intrusion**



# Contact us

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# Appendix 1

## JORC Code, 2012 Edition – Table 1 Olgal

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria            | JORC Code explanation  | Commentary  |
|---------------------|--|---|
| Sampling techniques | <ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul> | <ul style="list-style-type: none"> <li>Sampling reported for Olgal is for ½ PQ, HQ or NQ diameter diamond drill core</li> <li>Holes were generally steeply dipping (&gt;=60°)</li> <li>A total of 23 diamond core drillholes totaling 8,949m were completed by previous operators.</li> <li>Hole azimuths were generally planned to perpendicularly intercept any known or inferred structural trends.</li> <li>Mineralisation is in the form of a porphyry copper/gold style which implies large scale broadly dispersed, pervasive mineralisation characterised by typical alteration phases. The mineralisation appears to be mostly within stockworks but with no dominant structural direction. In addition, proximal skarn mineralisation also occurs. Large drillhole spacings are typical for the early phase exploration stage of a porphyry copper.</li> <li>Sampling was done on sawn half core. The samples were then dispatched to a commercial laboratory in Australia for industry standard sample preparation and analysis</li> <li>Consistency of sampling method was maintained by reference to a written protocol.</li> <li>Sampling method of generally 2m intervals is considered appropriate for both porphyry and skarn mineralisation. Samples weights were generally 3-4kg.</li> <li>The core sampling was conducted to industry standard at that time.</li> </ul> |
| Drilling techniques | <ul style="list-style-type: none"> <li>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).</li> </ul>   | <ul style="list-style-type: none"> <li>All drill holes were triple tube diamond core. Holes were collared in PQ (85mm diameter) and reduced to HQ (63.5mm diameter) and NQ (47.6mm diameter) as required. The core was un-oriented.</li> </ul>  |

| Criteria                                       | JORC Code explanation   | Commentary  |
|--|---|---|
| Drill sample recovery                          | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>  | <ul style="list-style-type: none"> <li>Recoveries were recorded on a drill run and sample length basis</li> <li>There were some zones of poor recovery in near surface leached and oxidized zones and in intensely altered shear zones</li> <li>Recovery was good. Most holes average better than 90% recovery in the mineralized zones.</li> <li>No evidence of grade bias with recovery</li> <li></li> </ul>  |
| Logging  | <ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>   | <ul style="list-style-type: none"> <li>All holes were geologically and geotechnically logged to a detail and standard appropriate for Mineral Resource estimation.</li> <li>The logs are qualitative/semi-quantitative and record lithology, alteration, mineralogy, mineralization, weathering, strength, fracture numbers and orientation and other relevant features of the core. All the core was photographed before it was sampled</li> <li>All core recovered was logged.</li> </ul>   |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>Samples were taken by cutting the core in half using a diamond saw.</li> <li>No non-core samples were taken.</li> <li>Except at strong geological boundaries, samples were taken on a consistent 2m interval down hole.</li> <li>Sampling protocols were documented with a flow sheet.</li> <li>Half core samples were bagged and dispatched to ALS or Intertek labs in Townsville for crushing, grinding, and assay.</li> <li>All sample methods and sample sizes are deemed to be appropriate and were similar to the sampling protocol used at Frieda River.</li> </ul> |
| Quality of assay data and laboratory tests     | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>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.</li> </ul>  | <ul style="list-style-type: none"> <li>All drill core samples were assayed using a HF-HNO<sub>3</sub>-HClO<sub>4</sub> acid digest with HCl leach and ICP-AES finish.</li> <li>Gold assay by 50 gram fire assay.</li> <li>Assay techniques are considered total and appropriate for the style of mineralisation.</li> <li>Assaying conducted by ALS Townsville or by Intertek Townsville, both accredited labs.</li> <li>Extensive QAQC programme with standards, blanks, &amp; secondary lab checks. Outcomes indicate acceptable precision and no obvious biases.</li> </ul>                                    |

| Criteria  | JORC Code explanation  | Commentary  |
|---|--|---|
| Verification of sampling and assaying                   | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>  | <ul style="list-style-type: none"> <li>Significant intersections were verified at the time of drilling by the Competent Person and the Star Mountains Project geologists</li> <li>The core library is still present on site. All core trays inspected were in good condition. The core has been personally inspected by PLC Geologists and the core recoveries that were checked match what was recorded in the data.</li> <li>There have been no twinned holes</li> <li>The Geologists at the time of drilling followed a series of written protocols relating to sampling, logging, data entry, data checking, and data storage</li> <li>There have been no adjustments to the assay data.</li> </ul> |
| Location of data points                                 | <ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>  | <ul style="list-style-type: none"> <li>Drill hole collars are located by hand-held GPS. Elevations were extracted from a LiDAR DEM that was prepared over the prospect areas. Expected accuracy is +/- 5 m for northing and easting and +/- 5 m for elevation coordinates.</li> <li>Grid system used is WGS84 , Zone 54</li> <li>Topographic control is from the LiDAR survey flown over the area in 2010. A 2m grid was prepared from the LiDAR.</li> </ul>  |
| Data spacing and distribution                           | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>                                 | <ul style="list-style-type: none"> <li>Drill holes in the Olgal deposit are spaced on roughly 300 x 300m centers. Downhole sampling is generally 2m</li> <li>The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for Inferred Mineral Resources.</li> <li>No sample compositing has been applied.</li> </ul>  |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>The Olgal Resource is a Cu-Au porphyry. The mineralization appears to be mostly within stockworks with no dominant structural direction.</li> <li>Drilling orientation is believed appropriate with no bias. Where structural control is suggested either by mapping or geophysical trends the drillholes were oriented to be perpendicular to the structures.</li> </ul>  |
| Sample security   | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>  | <ul style="list-style-type: none"> <li>Chain of custody was managed by the Star Mountains Project JV. Samples were collected and stored on site in the core shed by Star Mountains Project personnel. Half core samples were shipped directly to ALS or Intertek Townsville by freight courier. Tracking sheets were set up to monitor the dispatch and movement of samples to the lab.</li> <li>The core is still in storage on site within the core shed at the time of</li> </ul>  |



| Criteria                 | JORC Code explanation  | Commentary   |
|--------------------------|--|--|
| <i>Audits or reviews</i> | <ul style="list-style-type: none"><li><i>The results of any audits or reviews of sampling techniques and data.</i></li></ul> | writing and is still in good condition for future audits.<br><ul style="list-style-type: none"><li>No audits or reviews have been conducted at this stage.</li></ul> |

## Section 2 Reporting of Exploration Results

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

| Criteria                                       | JORC Code explanation  | Commentary  |
|--|--|---|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>   | <ul style="list-style-type: none"> <li>The results reported for Olgal occurs within Exploration License EL2770 that PLC through its subsidiary 'Mayur Energy PNG Ltd' holds in the Sandaun and Western Provinces, Papua New Guinea.</li> <li>The license was issued under the authority of the PNG Mining Act (1992) and was granted on 08/09/2025.</li> <li>The licence consists of 278 sub-blocks and is approximately 950km<sup>2</sup>.</li> </ul>  |
| <i>Exploration done by other parties</i>       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>  | <ul style="list-style-type: none"> <li>Porphyry copper and gold mineralization was discovered in the area in late 1960s by Kennecott. In 1971 Kennecott drilled five holes in the Futik and Olgal prospects. Between then and 2001, a number of companies including BHP, CRA, Newcrest and OTML conducted mapping and sampling programmes focused mainly on the previously identified prospects.</li> <li>Highlands Pacific acquired the licence in 2001 and joint ventured the entire 'Star Mountains' Project with Anglo American from February 2015 to their exit from the project in March 2018.</li> <li>They drilled further holes into the Olgal Prospect and from this generated the first Mineral Resource Estimate on 20<sup>th</sup> February 2018.</li> <li>The work by these companies is considered reliable, mostly done to 'JORC' standard, and has been used to guide Pacific Lime and Cement's work.</li> </ul> |
| <i>Geology</i>                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting, and style of mineralisation.</li> </ul>   | <ul style="list-style-type: none"> <li>The mineralization so far identified at Olgal consists of Cu-Au porphyries and associated Cu-Au skarns.</li> <li>No new exploration results are reported.</li> </ul>   |
| <i>Drill hole Information</i>                  | <ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Only Mineral Resources are being reported here. As no new exploration results are being reported, this section is not considered applicable.</li> </ul>  |

| Criteria   | JORC Code explanation   | Commentary   |
|--|---|--|
|  | <ul style="list-style-type: none"> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>   |  |
| Data aggregation methods   | <ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul> | <ul style="list-style-type: none"> <li>Only Mineral Resources are being reported here. As no exploration results are being reported, this section is not considered applicable.</li> <li>Metal equivalent results have been calculated at a conservative copper price of US\$4/Lb, and a conservative gold price of US\$3,500/oz.</li> <li>Metallurgical recoveries have been set at 84% for copper and 65% for gold. These conservative assumptions were made on the basis of the most recent recovery figures available for the nearby OK Tedi Copper-Gold Mine.</li> <li><math>Cu\ Eq\ \% = (Cu_{pc}) + (0.99 * Au_{g/t})</math></li> </ul> |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>   | <ul style="list-style-type: none"> <li>Only Mineral Resources are being reported here. As no exploration results are being reported, this section is not considered applicable.</li> </ul>   |
| Diagrams   | <ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>   | <ul style="list-style-type: none"> <li>Only Mineral Resources are being reported here. As no exploration results are being reported, this section is not considered applicable.</li> </ul>   |
| Balanced reporting   | <ul style="list-style-type: none"> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>Only Mineral Resources are being reported here. As no exploration results are being reported, this section is not considered applicable.</li> </ul>   |
| Other substantive exploration data                               | <ul style="list-style-type: none"> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>Only Mineral Resources are being reported here. As no exploration results are being reported, this section is not considered applicable.</li> </ul>   |
| Further work   | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>   | <ul style="list-style-type: none"> <li>Only Mineral Resources are being reported here. As no exploration results are being reported, this section is not considered applicable.</li> </ul>   |

### Section 3 Estimation and Reporting of Mineral Resources

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

| Criteria                         | JORC Code explanation  | Commentary  |
|----------------------------------|--|---|
| <i>Database integrity</i>        | <ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>  | <p>All geological data for Mineral Resource estimation was provided as a Microsoft Access relational database. The Mineral Resources are based on 23 holes with geology and assays, totalling 8,949m with 4,246 assays.</p> <p>Some basic checks are performed by H&amp;SC prior to the resource estimate to ensure data consistency, including checks for from-to interval errors, missing or duplicate collar surveys, excessive down hole deviation, and extreme or unusual assay values. A few issues were identified and resolved prior to estimation.</p> <p>Detailed independent database validation was not undertaken by H&amp;SC.</p> <ul style="list-style-type: none"> <li>All data errors/issues were reported to Highlands Pacific personnel to be corrected or flagged in the primary database.</li> </ul>   |
| <i>Site visits</i>               | <ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>  | <ul style="list-style-type: none"> <li>No site visit was undertaken by the Competent Person responsible for the resource estimate. The reasons for this are the early stage of the project, the high cost of a site visit to such a remote location and the limited value of such a visit. A site visit was not considered essential for an Inferred Mineral Resource.</li> </ul>   |
| <i>Geological interpretation</i> | <ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul> | <p>There is a reasonable level of confidence in the broad framework of the geological interpretation based on the limited data available.</p> <p>The geological interpretation of the mineral deposit is based on the available geological logging and assays. A basal thrust has been identified in a number of holes, which separates the upper mineralised sequence from barren basement. A zone of oxidation has been identified on the basis of geological logging and depletion in sulphur and copper assays. The various intrusive phases and breccias have not been separated because of uncertainties in the relationships between these different lithologies.</p> <p>Alternative interpretations could have some effect on the Mineral Resource estimates, but estimates are believed to be well within the limits of variation commonly ascribed to Inferred Mineral Resources.</p> <p>Geology guides and controls the Mineral Resource estimates by limiting mineralisation to the sequence above the thrust, and by separating the primary mineralisation from the copper-depleted oxide zone.</p> <ul style="list-style-type: none"> <li>Apart from faulting and oxidation, there are currently no other obvious factors that affect the continuity of grade and geology. The continuity of</li> </ul> |

| Criteria                                   | JORC Code explanation  | Commentary  |
|--|--|---|
|  |  | grade is derived from variogram models based on the limited available data.   |
| <i>Dimensions</i>                          | <ul style="list-style-type: none"> <li><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></li> </ul>  | <p>The current Olgal Mineral Resource Estimate at a 0.2% Cu equivalent cut-off grade covers an approximate volume of:</p> <ul style="list-style-type: none"> <li>950m E-W</li> <li>800m N-S</li> <li>940m vertically, from ~20m below surface.</li> </ul>   |
| <i>Estimation and modelling techniques</i> | <ul style="list-style-type: none"> <li><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></li> <li><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></li> <li><i>The assumptions made regarding recovery of by-products.</i></li> <li><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></li> <li><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li><i>Any assumptions behind modelling of selective mining units.</i></li> <li><i>Any assumptions about correlation between variables.</i></li> <li><i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li><i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></li> </ul> | <p>All elements (Cu, Au, Ag, Mo) were estimated by ordinary kriging. This is considered appropriate because the coefficients of variation (CV = SD/mean) are generally low and the grades appear well structured spatially.</p> <p>No grade cutting was applied because the coefficients of variation are low, and no extreme values were identified.</p> <p>Samples were composited to nominal 4.0m intervals for estimation, within the fault-bound primary and oxide domains.</p> <p>The primary and oxide domains were estimated separately for Cu, but together for Au, Ag and Mo because these latter elements appear unaffected by oxidation.</p> <p>A three-pass search strategy was used for estimation:</p> <ol style="list-style-type: none"> <li>120m isotropic search, 12-32 samples, minimum of 4 octants informed</li> <li>240m isotropic search, 12-32 samples, minimum of 4 octants informed</li> <li>240m isotropic search, 6-32 samples, minimum of 2 octants informed</li> </ol> <p>The maximum extrapolation distance is effectively 240m, the maximum search radius. Approximately 30% of the Inferred Resource lies with the extrapolation zone. The extrapolation is based on the pervasive and expansive nature of the mineral style and the known geology.</p> <p>It is assumed that Au will be recovered as a by-product; Ag and Mo grades seem too low to be economic. All elements have been estimated independently.</p> <p>No potentially deleterious elements were estimated as part of this exercise. An inspection of drill holes grades shows that As is low, averaging 5ppm for the deposit; there is significant S in the primary zone, averaging 2.4%, which could be acid-producing.</p> |

| Criteria                  | JORC Code explanation   | Commentary  |             |            |            |             |    |      |      |        |    |      |       |       |
|---------------------------|---|---|-------------|------------|------------|-------------|----|------|------|--------|----|------|-------|-------|
|                           |   | <p>Density was assigned to the model using the average of 115 drill hole samples from the primary domain (2.18 t/m<sup>3</sup>); the oxide zone was assigned a nominal density of 2.00 t/m<sup>3</sup>.</p> <p>The resource model block size is 50x50x20m. Drill hole spacing is irregular, limited to accessible sites in the rugged terrain; nominal drill hole spacing is ~200m. A block size one half to one quarter the hole spacing is considered appropriate for this type of deposit.</p> <p>The block size effectively is the selective mining unit (SMU). It is unclear if this deposit might become an open-pit or block cave mining operation; either way, a bulk mining operation seems likely, and the current block size is considered appropriate for this.</p> <p>No assumptions were made regarding the correlation of variables during estimation as each element is estimated independently. Some elements show some correlation in the drill hole samples, and the similarity in variogram models effectively guarantees that this correlation is preserved in the estimates.</p> <p>The new model was validated in a number of ways – visual comparison of block and drill hole grades, statistical analysis, examination of grade-tonnage data, and comparison with the previous model.</p> <ul style="list-style-type: none"> <li>All the validation checks suggest that the grade estimates are reasonable when compared to the composite grades, allowing for data clustering.</li> </ul> |             |            |            |             |    |      |      |        |    |      |       |       |
| <i>Moisture</i>           | <ul style="list-style-type: none"> <li><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></li> </ul> | <ul style="list-style-type: none"> <li>Tonnages are estimated on a dry weight basis. Moisture content has been determined for some of the density samples, by comparing sample weights before and after oven drying.</li> </ul>   |             |            |            |             |    |      |      |        |    |      |       |       |
| <i>Cut-off parameters</i> | <ul style="list-style-type: none"> <li><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></li> </ul>   | <p>A nominal cut-off grade of 0.2% Cu equivalent was applied to define the Mineral Resources. This was based on a review of comparable copper porphyry deposits elsewhere in the region including Ok Tedi.</p> <p>Metal recovery and price assumptions for the copper equivalent are included below.</p> <table border="1" data-bbox="1317 1270 1962 1417"> <thead> <tr> <th>Element</th> <th>Recovery %</th> <th>Price US\$</th> <th>Price Units</th> </tr> </thead> <tbody> <tr> <td>Cu</td> <td>84.0</td> <td>4.00</td> <td>Pounds</td> </tr> <tr> <td>Au</td> <td>65.0</td> <td>3,500</td> <td>Ounce</td> </tr> </tbody> </table>   | Element     | Recovery % | Price US\$ | Price Units | Cu | 84.0 | 4.00 | Pounds | Au | 65.0 | 3,500 | Ounce |
| Element                   | Recovery %  | Price US\$  | Price Units |            |            |             |    |      |      |        |    |      |       |       |
| Cu                        | 84.0  | 4.00  | Pounds      |            |            |             |    |      |      |        |    |      |       |       |
| Au                        | 65.0  | 3,500   | Ounce       |            |            |             |    |      |      |        |    |      |       |       |

| Criteria   | JORC Code explanation  | Commentary  |
|--|--|---|
|  |  | <p>The above assumptions were used to generate the following copper equivalent formula:</p> $\text{Cu Eq \%} = (\text{Cu\%}) + (0.99 * \text{Au\_g/t})$   |
| <p><i>Mining factors or assumptions</i></p>        | <ul style="list-style-type: none"> <li>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.</li> </ul>   | <p>The Mineral Resource has been reported assuming bulk mining methods typical of large-scale copper-gold porphyry deposits, including potential open pit and/or block cave mining scenarios. While no detailed mining studies have been completed, the assumed mining methods are considered appropriate given the deposit scale, geometry, and grade distribution, and support reasonable prospects for eventual economic extraction.</p> <ul style="list-style-type: none"> <li>Internal dilution is included in the resource estimates at the scale of the SMU. External dilution is not included in the mineral resource estimates.</li> </ul> |
| <p><i>Metallurgical factors or assumptions</i></p> | <ul style="list-style-type: none"> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>Metallurgical assumptions are based on analogy with similar porphyry copper-gold deposits, including Ok Tedi. Mineralogical studies indicate that copper occurs as of fine grained (40-50 micron) disseminated chalcopyrite with local minor bornite. Chalcocite is also present in the supergene zone. Therefore, it is assumed that Olgal will be amenable to metallurgical treatment by conventional flotation. Assumed metallurgical recoveries applied in the copper equivalent calculation (84% Cu, 65% Au) are considered reasonable for this style of mineralisation.</li> </ul>                     |
| <p><i>Environmental factors or assumptions</i></p> | <ul style="list-style-type: none"> <li>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.</li> </ul> | <p>No assumptions have been made regarding possible waste and process residue disposal options. The deposit is located in challenging terrain and could have acid mine drainage issues due to the sulphide content of the mineralisation.</p> <ul style="list-style-type: none"> <li>Nearby Ok Tedi might be a reasonable analogy in terms of the issues faced regarding waste and process residue disposal.</li> </ul>   |
| <p><i>Bulk density</i></p>                         | <ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.</li> <li>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</li> </ul>   | <p>Dry bulk density was determined by a simple immersion method. Sample length is typically 10cm, but may be up to 20cm, and a total of 164 samples have been tested for Olgal. Density is influenced by rock type and alteration.</p> <ul style="list-style-type: none"> <li>Samples were weighed before and after drying for 5-6 hours in a wood-fire heated oil-drum oven, with limited temperature control, to determine dry weight and moisture content. The immersion method involved weighing the samples in air and then suspended in water. There is</li> </ul>  |

| Criteria  | JORC Code explanation  | Commentary   |
|---|--|--|
|   | <p><i>within the deposit.</i></p> <ul style="list-style-type: none"> <li>• <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></li> </ul>   | <p>potential for water absorption during immersion, depending on the porosity of the rock, which could impact on results.</p>  |
| <p><b>Classification</b></p>                              | <ul style="list-style-type: none"> <li>• <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></li> <li>• <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></li> <li>• <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> </ul>   | <p>The entire Mineral Resource is classified as Inferred, based on the Competent Person's experience with similar copper porphyry deposits elsewhere including Ok Tedi. The maximum extrapolation distance of 240m is considered reasonable given the style of mineralisation, available data, and known geological constraints.</p> <p>This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity, and distribution of the data.</p> <ul style="list-style-type: none"> <li>• The classification appropriately reflects the Competent Person's view of the deposit.</li> </ul>  |
| <p><b>Audits or reviews</b></p>                           | <ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• This Mineral Resource estimates was reviewed by Highlands Pacific and HSC personnel. No material issues were identified as a result of these reviews.</li> </ul>  |
| <p><b>Discussion of relative accuracy/ confidence</b></p> | <ul style="list-style-type: none"> <li>• <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li>• <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></li> <li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul> | <p>The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the estimator's experience with a number of similar deposits elsewhere including Ok Tedi. The main factor that affects the relative accuracy and confidence of the estimate is drill hole spacing, because there are few strong geological controls on the primary mineralisation.</p> <p>The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. There are no tonnages relevant to technical and economic analysis because all Mineral Resources are classified as Inferred.</p> <ul style="list-style-type: none"> <li>• No production data is available for this part of the deposit as it remains unmined.</li> </ul> |

## Appendix 2

13<sup>th</sup> April 2026

Tom Charlton,  
Head of Exploration  
Pacific Lime and Cement Ltd.

### Olgal Resource Estimate – April 2026

Pacific Lime and Cement Ltd (PLC) requested H&S Consultants Pty Ltd (HSC) to prepare an updated Mineral Resource estimate (MRE) for the Olgal copper/gold porphyry deposit in the Star Mountains of Papua-New Guinea. HSC had previously completed an MRE for Olgal for Highlands Pacific Limited (HPL) in February 2018, which was subsequently announced on the ASX. The updated MRE is based on a reassessment of the assumptions for a copper equivalent formula in light of the current metal prices. No additional exploration work has been completed. This report is essentially a repeat of the 2018 ASX report with modification to the reporting of the MRE.

The Olgal deposit occurs in Exploration License EL 1312 in the region of the Star Mountains, Sanduan and Western Provinces, Papua New Guinea and is wholly owned by PLC. The license was issued under the authority of the PNG Mining Act (1992)

Porphyry copper and gold mineralisation was discovered in the area in late 1960s by Kennecott. In 1971 Kennecott drill five holes in the Futik and Olgal prospects. Between then and 2001 when HPL acquired the ground a number of companies including BHP, CRA, Newcrest and OTML conducted mapping and sampling programs focused mainly on the previously identified prospects. The work by these companies is considered reliable and has been used to guide HPL's work. The mineralisation so far identified at Olgal consists of Cu-Au porphyries and associated Cu-Au skarns.

### 1. Sampling

All sampling for the Olgal deposit/MRE was completed by HPL via diamond drilling from 2014 to 2018. All HPL holes were triple tube diamond core with holes collared in PQ and then reduced to HQ and NQ sizes as required with drillholes generally steeply dipping ( $\geq 60^\circ$ ). Sampling consisted of sawn  $\frac{1}{2}$  core 2m samples (or under geological control) with consistency of the sampling method maintained by reference to a written protocol. The sampling method is considered appropriate for both porphyry and skarn mineralisation. Samples were bagged and despatched to commercial laboratories in Australia (ALS or Intertek in Townsville) for industry standard sample preparation and analysis. All drill core samples were assayed.

Hole azimuths were generally planned to perpendicularly intercept any known or inferred structural trends. The core was un-oriented.

All holes were geologically and geotechnically logged to a detail and standard appropriate for mineral resource estimation. The logs are qualitative/semi-quantitative and record lithology, alteration, mineralogy, mineralization, weathering, strength, fracture numbers and orientation and other relevant features of the core. All the core is photographed before it is sampled.

Sub-sampling protocol is documented with a flow sheet. This comprised the half core samples being crushing, pulverised and then being assayed using a HF-HNO<sub>3</sub>-HClO<sub>4</sub> acid digest with HCl leach and ICP-AES finish. Gold analysis was by fire assay with a 50-gram charge.

All sample methods and sample sizes are deemed to be appropriate and assay techniques are considered total and appropriate for the style of mineralisation. No geophysical tools were used.

An extensive QAQC programme consisted of standards, blanks, laboratory duplicates & secondary lab checks. Outcomes indicate acceptable precision and no obvious biases.

Significant intersections were verified by the HPL Competent Person and the Star Mountains Project geologists. There have been no twinned holes.

Drill holes in the Olgal deposit are spaced on roughly on 300 x 300m centres. Downhole sampling was generally 2m. The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for Inferred Mineral Resources.

The deposits being investigated in the Star Mountains are Cu-Au porphyries. The mineralization appears to be stockworks with no dominant structural direction. Drilling orientation is believed appropriate with no bias. Where structural control is suggested either by mapping or geophysical trends the drill hole is oriented to perpendicular to the structures.

Chain of custody was managed by the Star Mountains Project JV. Samples were collected and stored on site by Star Mountains Project personnel. The half core samples were shipped directly to ALS or Intertek Townsville by freight courier. Tracking sheets were set up to track the progress of sample batches.

No audits or reviews of the sampling procedures have been conducted at this stage.

## 2. Drill Hole Database

HPL supplied HSC the original data used for the 2018 estimates which included:

- A drill hole database in MS Access format  
(*Star Mountains\_Master\_DHLogging\_HLP\_AA\_JV\_10302017.accdb*)
- Bulk density data
- LiDAR topographic survey

The MRE is based on 23 diamond core holes with geology and assays, totalling 8,949m. A database summary is presented in Table 1, showing the data provided for a range of items.

*Table 1: Database Summary*

| Item    | Holes | Records |
|---------|-------|---------|
| Collar  | 23    | 8,949m  |
| Survey  | 23    | 441     |
| CU_PCT  | 23    | 4,246   |
| AU_PPM  | 23    | 4,246   |
| AG_PPM  | 23    | 4,246   |
| MO_PPM  | 23    | 4,246   |
| S_PCT   | 23    | 4,246   |
| ZN_PCT  | 10    | 2,342   |
| LITH1   | 17    | 1,488   |
| LITH2   | 21    | 2,151   |
| OXID    | 5     | 285     |
| Density | 6     | 164     |

All drill hole collars were located by handheld GPS with an expected accuracy of +/- 5 m for northing and easting and +/- 5 m for elevation coordinates. The grid system used was AMG66, Zone 54. Topographic control is from a LiDAR survey flown over the area in 2010 with a 2m grid was prepared from the LiDAR. Collar elevations were checked against the LiDAR survey to evaluate their accuracy; discrepancies varied from +23m to -8m and it was decided to assign collar elevations from the LiDAR survey.

A check of down hole surveys identified a number of readings with potentially excessive deviation (>1m in 10m) in holes 002OGL10 and 008OGL11. These intervals were flagged in the database as having dubious azimuths, so were excluded for resource estimation.

Hole 016OGL15 (30.4m depth) had no records in the down hole survey file, so the azimuth and dip from the collar file was adopted, otherwise it would be assumed to be vertical.

Three holes in the database are identified as wedge holes – 001OLG10A, 010AOLG11 and 017OLG15\_W1.

HSC merged holes 001OLG10 and 001OLG10A into a single hole. 001OLG10A has no down hole survey measurements, wedge take-off depth or geological logging. The assays for the two holes do overlap (Figure 1), so parent hole assays were used to 190m and wedge holes assays from there on.

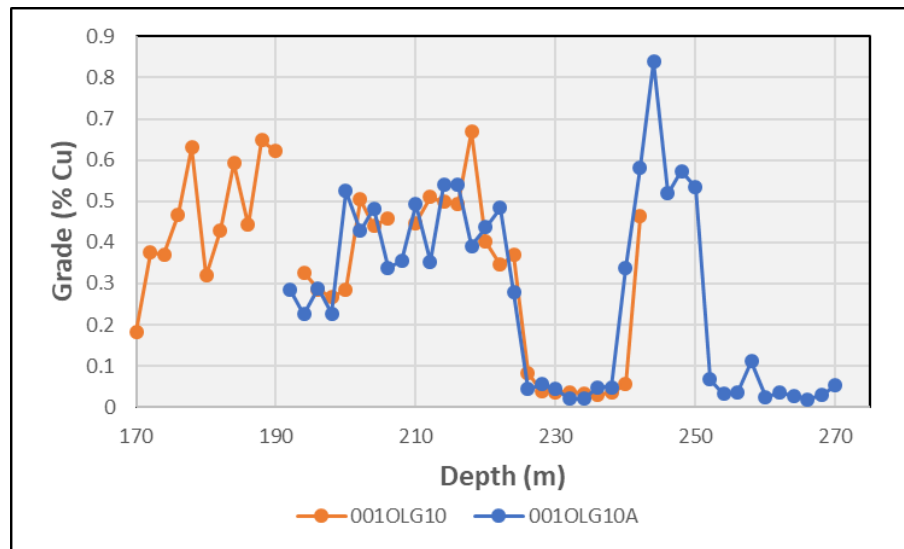


Figure 1: Assays for 001OLG10/A

Holes 010AOLG11 and 017OLG15\_W1 were treated as wedge holes, with separate paths from the recorded take-off depths. There is no geological logging for 010AOLG11.

In most holes, geological logging consists of a major and minor lithology, but 4 holes at Olgal have minor lithology with no major lithology. It is unclear if this is a data entry problem, for example, data in the wrong columns. It is uncertain if this issue has been resolved.

Only five holes have logging of oxidation, although some additional information is available in the mineral (e.g. limonite and clay) and comments columns. Depleted copper and sulphur assays are also useful in identifying oxidation. This information should be coded for all holes to facilitate future interpretation.

Assay data was checked for extreme or unusual values. Assays below the lower detection limit (<LDL) were set to half the detection limit. A number of samples were identified with assays above the upper detection limit (>UDL), and these were set to the upper detection limit; there were 152 S assays >10%, 12 Fe assays >50% and 1 Ag assay >100ppm. No other extreme or unusual assay values were identified.

Most intervals have assays for a full suite of elements; the exception appears to be Zn, which has no results for Olgal holes 003-014 for reasons that are not obvious.

There are two holes at Olgal with no data apart from collar locations – DDH04 and 05; these appear to be two of the five original Kennecott holes from 1971 and were not used in the resource estimate.

Dry bulk density was determined by a simple immersion in water method. Sample length is typically 10cm, but may be up to 20cm, and a total of 164 samples in 6 holes have been tested for Olgal. Samples were weighed before and after drying for 5 hours in a wood-fire heated oil-drum oven to determine dry weight and moisture content. The immersion method involved

weighing the samples in air and then suspended in water. There is potential for water absorption during immersion, depending on the porosity of the rock, which could impact on results. A few errors were identified in the density spreadsheets.

Modifications to the database made by HSC for resource estimation purposes need to be incorporated into the master database. However, the noted issues are not significant and will be taken into account with the Mineral Resource classification.

No detailed database validation was performed or requested, such as checking the database against original data records to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.

The resulting drill hole database was considered suitable for defining Inferred Mineral Resources.

PLC are taking responsibility for the Exploration Results.

### 3. Geological Interpretation

The geological interpretation of Olgal is based on the available geological logging and assays.

A basal thrust has been identified in a number of holes (7), which separates the upper mineralised sequence from barren basement. This planar feature dips at around 33° to 60° (dip > direction).

A zone of oxidation has been identified on the basis of geological logging and depletion in sulphur and copper assays. The oxide zone is around 20m thick on average, and in areas without drill hole data, the topography was simply dropped by 20m vertically.

The various intrusive phases and breccias have not been separated because of uncertainties in the logging and in the relationships between the different lithologies.

The Olgal deposit was divided into 3 zones for data analysis and resource estimation:

- Zone 1 is the oxide zone.
- Zone 2 is the primary zone above the thrust, including both intrusives and sediments.
- Zone 3 is the sequence below the thrust, primarily sediments.

### 4. Data Analysis

Data analysis included summary statistics and variography for the estimated domains, as well as analysis of grade versus sample recovery data.

Core recovery data is available for 99.5% of intervals with Cu assays and average core recovery is 91.3%.

Sample recovery is important because it is a required element under JORC Table 1 to ensure that there is no grade bias due to low sample recovery.

Figure 2 shows one way of approaching this type of analysis. The first graph compares average sample recovery (REC\_M) and Cu grade (CU\_PCT) for a range of 20 Cu grade intervals – each bin represents an equal number of samples. This graph shows that the highest recoveries are associated with the lowest grades, while higher grades are associated with lower recoveries.

The second and third graphs show the relationship of grade and recovery with depth (FROM). These graphs clearly show that higher recoveries and lower grades occur at depths below ~500m, which explains the trend at lower grade in the first graph.

There is no obvious relationship between recovery and grade for the remainder of the grade range, so it can be concluded that there is no obvious unexplained bias in copper grade due to low sample recovery.

The same analysis for gold also shows no obvious bias.

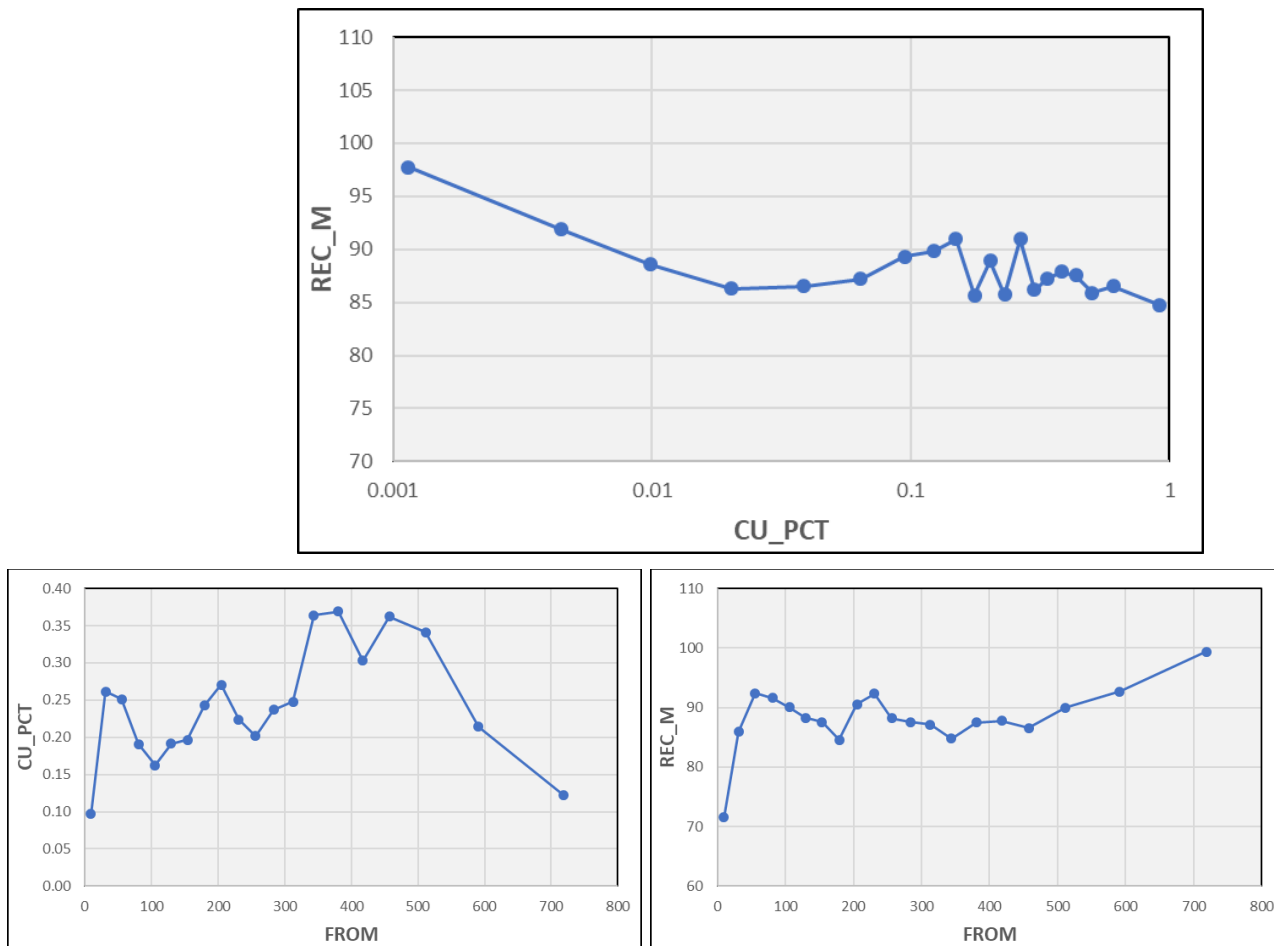


Figure 2: Grade versus Core Recovery

Samples were composited to nominal 4.0m intervals for analysis and estimation, within the fault-bound primary and oxide domains. A histogram of sample length (Figure 3) shows that the predominant sample length is 2.0m, so a composite length of 4.0m is considered appropriate given the model block size and the scale of the deposit.

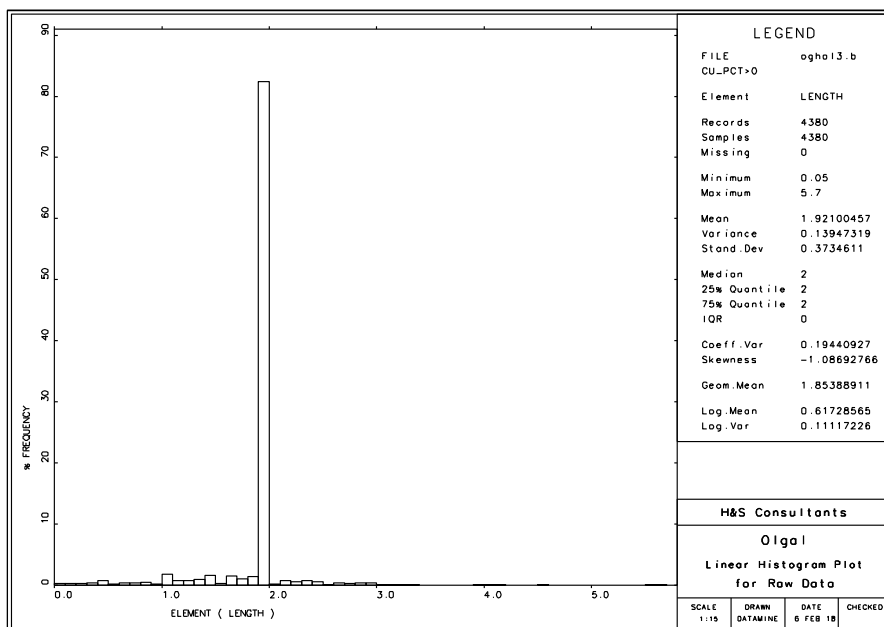


Figure 3: Histogram of Sample Length for Olgal

Summary statistics (Table 2) show that Cu is depleted in the oxide zone (1), while the other elements are essentially unaffected. The coefficients of variation (CV=standard deviation/mean) are all quite low, generally below 2.0, which indicates that Ordinary Kriging is an appropriate estimation method.

Table 2: Summary Statistics

| FIELD  | ZONE | Sample s | Min    | Max   | Mean  | SD   | CV   |
|--------|------|----------|--------|-------|-------|------|------|
| CU_PCT | 1    | 111      | 0.0011 | 0.39  | 0.053 | 0.06 | 1.21 |
| CU_PCT | 2    | 1,896    | 0.0011 | 2.37  | 0.266 | 0.24 | 0.89 |
| CU_PCT | 3    | 119      | 0.0001 | 0.04  | 0.004 | 0.01 | 1.67 |
| AU_PPM | 1    | 111      | 0.005  | 0.52  | 0.111 | 0.11 | 1.01 |
| AU_PPM | 2    | 1,896    | 0.0025 | 5.15  | 0.255 | 0.34 | 1.35 |
| AU_PPM | 3    | 119      | 0.005  | 0.06  | 0.010 | 0.01 | 0.97 |
| AG_PPM | 1    | 111      | 0.10   | 18.1  | 0.884 | 1.91 | 2.16 |
| AG_PPM | 2    | 1,896    | 0.05   | 27.0  | 0.410 | 0.72 | 1.75 |
| AG_PPM | 3    | 119      | 0.25   | 2.4   | 0.276 | 0.20 | 0.71 |
| MO_PPM | 1    | 111      | 0.50   | 64.5  | 11.0  | 13.6 | 1.23 |
| MO_PPM | 2    | 1,896    | 0.30   | 543.0 | 13.4  | 28.1 | 2.10 |
| MO_PPM | 3    | 119      | 0.50   | 6.8   | 1.1   | 1.0  | 0.93 |

A histogram of composite Cu grades for Zone 2 (Figure 4) shows a bimodal population, with a major peak at 0.3% Cu and a smaller distribution around 0.01% Cu. However, the two populations show considerable overlap and the drill hole grades generally show a smooth gradation from low to high grades. There may be scope to further sub-divide the primary zone when the geology of the deposit is better understood.

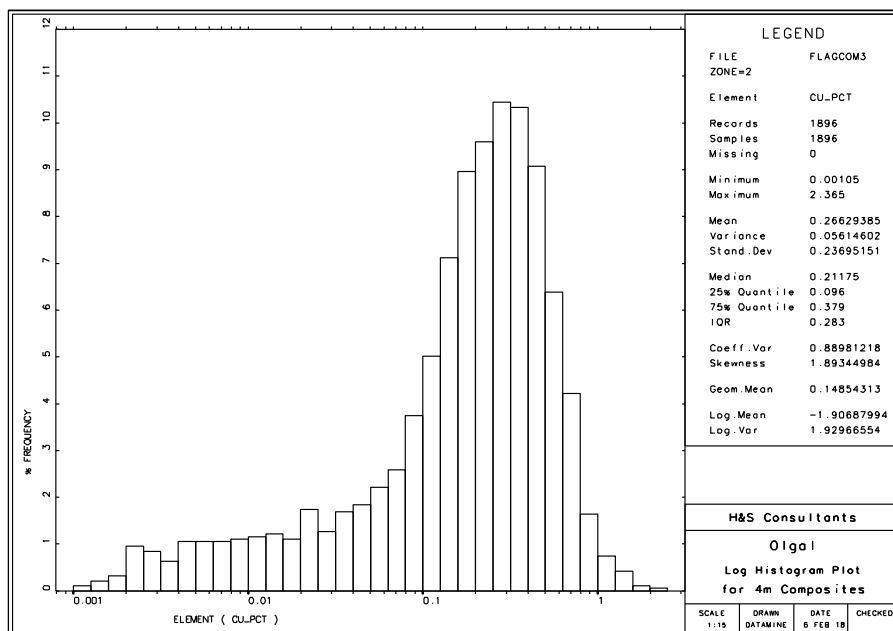


Figure 4: Histogram of Cu Grade – Zone 2

A correlation matrix (Table 3) of selected elements for the primary zone (2) shows significant correlation for a few pairs of elements (Cu-Au and Fe-S) and weak correlation for some others.

Table 3: Correlation Matrix – Zone 2

|        | CU_PCT       | AU_PPM | AG_PPM       | MO_PPM | AS_PPM       | S_PCT        | FE_PCT       | PB_PPM | ZN_PCT |
|--------|--------------|--------|--------------|--------|--------------|--------------|--------------|--------|--------|
| CU_PCT | 1.000        |        |              |        |              |              |              |        |        |
| AU_PPM | <b>0.756</b> | 1.000  |              |        |              |              |              |        |        |
| AG_PPM | 0.146        | 0.155  | 1.000        |        |              |              |              |        |        |
| MO_PPM | 0.175        | 0.039  | 0.037        | 1.000  |              |              |              |        |        |
| AS_PPM | -0.030       | 0.013  | 0.161        | 0.010  | 1.000        |              |              |        |        |
| S_PCT  | 0.095        | 0.065  | 0.008        | 0.080  | 0.101        | 1.000        |              |        |        |
| FE_PCT | 0.101        | 0.154  | 0.112        | -0.008 | 0.133        | <b>0.680</b> | 1.000        |        |        |
| PB_PPM | -0.060       | -0.015 | <b>0.247</b> | -0.009 | <b>0.450</b> | -0.021       | 0.058        | 1.000  |        |
| ZN_PCT | 0.004        | -0.029 | <b>0.193</b> | 0.011  | 0.086        | <b>0.244</b> | <b>0.295</b> | 0.179  | 1.000  |

No potentially deleterious elements were estimated as part of this exercise. An inspection of drill holes grades shows that As is low, averaging 5ppm for the deposit; Sb, Bi and Cd also appear to be very low. There is significant S in the primary zone, averaging 2.4%, which could be acid-producing.

Variograms were generated for the elements of interest (Cu, Au, Ag and Mo). Variogram maps for Cu in Zone 2 (Figure 5) show slightly stronger continuity in the north-south direction in plan view and fairly isotropic continuity in the other planes.

Au and Ag show similar continuity to Cu, while Mo appears quite different – see Figure 6. Cu, Au and Ag are concentrated in the core of the mineralised system, while Mo tends to form a halo around the core.

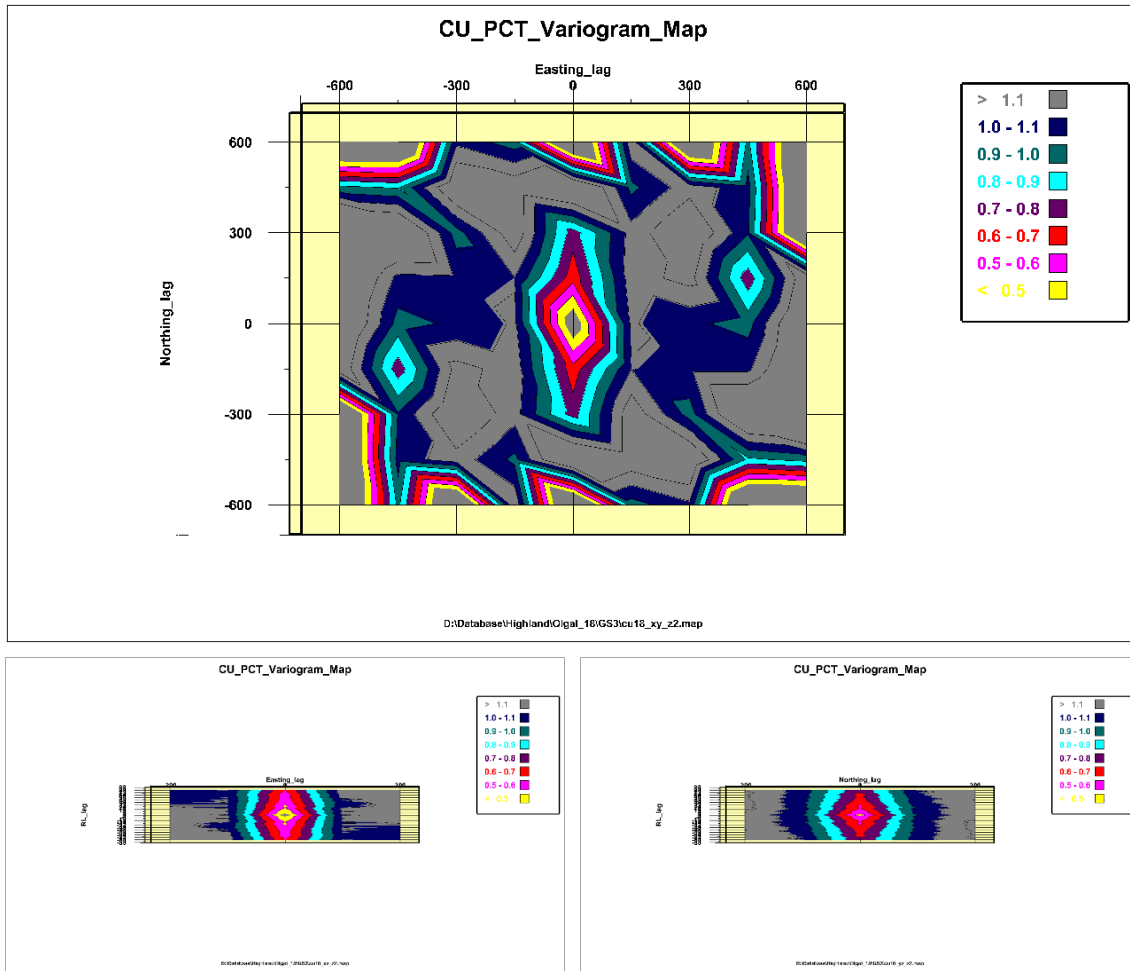


Figure 5: Variogram Maps for Copper – Zone 2

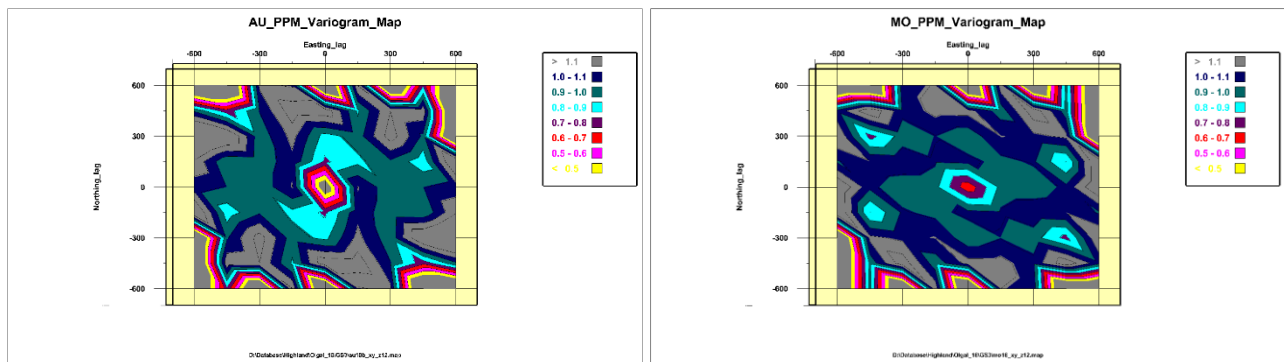
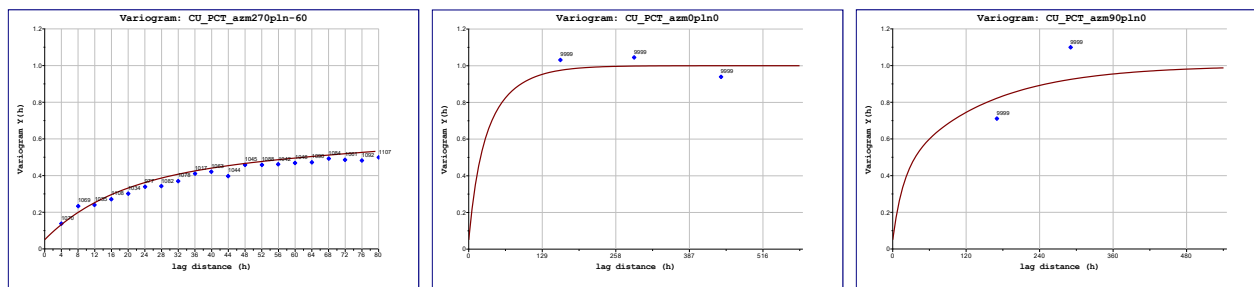


Figure 6: Variogram Maps for Au and Mo – Zones 1&2

Directional variograms were generated for each element – variograms for Cu and Au suggested a southerly plunge (dip>direction: 70°>190°), which was adopted in the variogram modelling. Figure 7 shows the directional variograms and models for Cu in Zone 2, while Table 4 shows the variogram model parameters for all four elements examined.



**Figure 7: Variogram for Copper – Zone 2**  
(left = down hole, middle = E-W, right = N-S)

**Table 4: Variogram Model Parameters**

| Element | Structure | Variance | X range | Y Range | Z Range |
|---------|-----------|----------|---------|---------|---------|
| Cu      | Nugget    | 0.05     | -       | -       | -       |
|         | Exp1      | 0.35     | 50      | 50      | 50      |
|         | Exp2      | 0.40     | 150     | 450     | 1200    |
|         | Exp3      | 0.20     | 150     | 450     | 1200    |
| Au      | Nugget    | 0.10     | -       | -       | -       |
|         | Exp1      | 0.20     | 40      | 40      | 20      |
|         | Exp2      | 0.20     | 120     | 300     | 700     |
|         | Exp3      | 0.50     | 120     | 300     | 700     |
| Ag      | Nugget    | 0.20     | -       | -       | -       |
|         | Exp1      | 0.50     | 50      | 50      | 10      |
|         | Exp2      | 0.20     | 50      | 120     | 10      |
|         | Exp3      | 0.10     | 150     | 300     | 300     |
| Mo      | Nugget    | 0.20     | -       | -       | -       |
|         | Exp1      | 0.50     | 60      | 60      | 10      |
|         | Exp2      | 0.20     | 360     | 180     | 600     |
|         | Exp3      | 0.10     | 360     | 180     | 600     |

Density samples were flagged with the zone wireframes. Samples from hole 021OGL17 were rejected as unrepresentative of the porphyry mineralisation because it intersects peripheral sediments. A summary of density statistics for Zone 2 is presented in Table 5.

**Table 5: Summary Statistics of Density Data – Zone 2**

| Samples | Minimum | Maximum | Mean | Median | Std.Dev |
|---------|---------|---------|------|--------|---------|
| 115     | 1.84    | 2.63    | 2.17 | 2.19   | 0.15    |

HSC has briefly examined the available QAQC data for Olgal and no obvious material issues were identified.

## 5. Estimation

The Olgal block model dimensions are shown in Table 6, and the resource model block size is 50x50x20m. Drill hole spacing is irregular, limited to accessible sites in the rugged terrain; nominal drill hole spacing is ~200m. A block size one half to one quarter the hole spacing is considered appropriate for this type of deposit.

*Table 6: Olgal Model Dimensions*

| <b>Olgal 2018</b>       | <b>X</b> | <b>Y</b>  | <b>Z</b> |
|-------------------------|----------|-----------|----------|
| <b>Origin</b>           | 539,000  | 9,439,700 | 1,300    |
| <b>Maximum</b>          | 540,250  | 9,440,500 | 2,260    |
| <b>Block Size</b>       | 50       | 50        | 20       |
| <b>Number of blocks</b> | 25       | 16        | 48       |
| <b>Length</b>           | 1250     | 800       | 960      |

Estimation search parameters are provided in Table 7; a three-pass search strategy was used to allow classification of the resources into different confidence categories. An isotropic search was used because the variogram maps suggested that this was appropriate.

*Table 7: Estimation Search Parameters*

| <b>Pass</b> | <b>X<br/>Radius</b> | <b>Y<br/>Radius</b> | <b>Z<br/>Radius</b> | <b>Minimum<br/>Samples</b> | <b>Maximum<br/>Samples</b> | <b>Minimum<br/>Octants</b> |
|-------------|---------------------|---------------------|---------------------|----------------------------|----------------------------|----------------------------|
| 1           | 120                 | 120                 | 120                 | 12                         | 32                         | 4                          |
| 2           | 240                 | 240                 | 240                 | 12                         | 32                         | 4                          |
| 3           | 240                 | 240                 | 240                 | 6                          | 32                         | 2                          |

All elements (Cu, Au, Ag, Mo) were estimated by Ordinary Kriging. This is considered appropriate because the coefficients of variation ( $CV = SD/mean$ ) are generally low and the grades appear well structured spatially. No grade cutting was applied because no extreme values were identified.

The primary and oxide domains were estimated separately for Cu, but together for Au, Ag and Mo because these latter elements appear unaffected by oxidation. The basement (zone 3) was not estimated.

No assumptions were made regarding the correlation of variables during estimation as each element is estimated independently. Some elements show some correlation in the drill hole samples, and the similarity in variogram models effectively guarantees that this correlation is preserved in the estimates.

Density was assigned to the model by applying the average value for the primary zone (Table 5); a value of 2.18 t/m<sup>3</sup> was used, being the average of the mean and median. A nominal density of 2.00 t/m<sup>3</sup> was applied to the oxide zone.

## 6. Validation

The new model was validated in a number of ways – visual comparison of block and drill hole grades, statistical analysis, examination of grade-tonnage data, and comparison with the previous model.

A visual comparison of block and drill hole grades showed good agreement in all areas examined and no obvious evidence of smearing of high-grade assays into low grade areas.

Average drill hole and model block grades for the primary zone compare well, particularly if drill hole clustering is taken into account. Block grades are lower on average for Cu and Au because drilling is clustered in the higher-grade part of the deposit; conversely, Mo grades are higher in the model because this element is more concentrated in a broad halo surrounding the core, which is less well drilled. It would appear that Ag is more evenly distributed, with a substantial number of samples at or below the lower detection limit of 0.5ppm.

*Table 8: Comparison of Average Drill Hole and Model Grades*

| Element | Drill Holes |       | Resource Model |       | Block/<br>Sample |
|---------|-------------|-------|----------------|-------|------------------|
|         | Samples     | Grade | Blocks         | Grade |                  |
| CU_PCT  | 1,896       | 0.266 | 16,984         | 0.236 | 89%              |
| AU_PPM  | 1,896       | 0.255 | 17,084         | 0.224 | 88%              |
| AG_PPM  | 1,896       | 0.410 | 17,084         | 0.406 | 99%              |
| MO_PPM  | 1,896       | 13.4  | 17,084         | 14.5  | 108%             |

A copper equivalent was used in the 2018 estimates based on metal prices of US\$ 3.00 /lb and US\$ 1,200 /oz, giving a formula of  $EqCu = \% Cu + g/t Au \times 0.5833$ . Metal recovery was assumed to be the same for both metals.

PLC supplied HSC with a new set of a set of assumptions for calculating a copper metal equivalent formula (Table 9). The recoveries are based on the nearby OK Tedi mine which is a similar style of deposit and the metal price assumptions are a reflection of the current metal prices as of March 2026.

*Table 9: Metal Recovery and Price Assumptions*

| Element | Recovery % | Price US\$ | Price Units |
|---------|------------|------------|-------------|
| Cu      | 84.00      | 4.00       | Pounds      |
| Au      | 65.00      | 3,500      | Ounce       |

The above assumptions were used to generate the following copper equivalent formula:

| Element | Recovery | Price   | Price Units | Grade | Grade Units | Value per Tonne | Value per Grade Unit | Equivalence |
|---------|----------|---------|-------------|-------|-------------|-----------------|----------------------|-------------|
| Cu      | 84.00    | \$4.00  | Pounds      | 0.1   | %           | \$740.75        | 7407.52              | 1.00        |
| Au      | 65.00    | \$3,500 | Ounce       | 0.1   | ppm         | \$731.43        | 7314.29              | 0.9874      |

$$Cu \text{ Eq } \% = (Cu\_pc) + (0.99 * Au\_g/t)$$

Copper equivalent grade-tonnage data for both the 2018 and 2026 Olgal models show similar curves (Figure 8), consistent with the smooth transition of grades in a diffuse mineralising system. The two models are very similar with the modest difference being the impact of the metal recovery and price assumptions used for the copper equivalent.

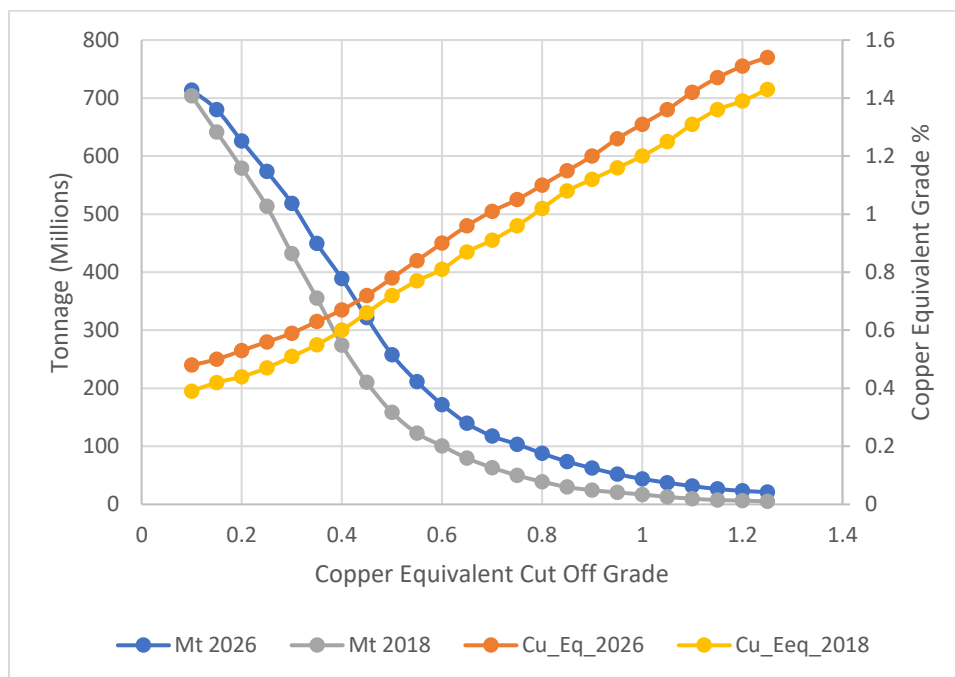


Figure 8: Grade-Tonnage Curves for 2018 and 2026 Models

## 7. Results

The new Mineral Resource estimates are reported at a range of different cut-off grades in the tables below, by copper only, gold only and copper equivalent.

Table 10: Olgal Mineral Resources by Copper Cut-off Grades

| Cu COG | Mt  | % Cu | g/t Au | g/t Ag | ppm Mo | %EqCu | Mt Cu |
|--------|-----|------|--------|--------|--------|-------|-------|
| 0.00   | 782 | 0.23 | 0.22   | 0.41   | 14.3   | 0.36  | 1.79  |
| 0.05   | 708 | 0.25 | 0.24   | 0.41   | 15.5   | 0.39  | 1.78  |
| 0.10   | 639 | 0.27 | 0.25   | 0.41   | 16.2   | 0.42  | 1.73  |
| 0.15   | 554 | 0.29 | 0.28   | 0.42   | 17.0   | 0.45  | 1.62  |
| 0.20   | 449 | 0.32 | 0.31   | 0.43   | 17.5   | 0.50  | 1.44  |
| 0.25   | 329 | 0.35 | 0.36   | 0.44   | 18.2   | 0.56  | 1.16  |
| 0.30   | 211 | 0.40 | 0.43   | 0.47   | 19.0   | 0.65  | 0.84  |
| 0.35   | 132 | 0.44 | 0.52   | 0.49   | 18.1   | 0.74  | 0.59  |
| 0.40   | 81  | 0.49 | 0.61   | 0.51   | 16.6   | 0.85  | 0.40  |
| 0.45   | 49  | 0.53 | 0.72   | 0.54   | 14.9   | 0.95  | 0.26  |
| 0.50   | 26  | 0.58 | 0.85   | 0.56   | 13.8   | 1.08  | 0.15  |

Table 11: Olgal Mineral Resources by Gold Cut-off Grades

| Au COG | Mt  | g/t Au | % Cu | g/t Ag | ppm Mo | %EqCu | Moz Au |
|--------|-----|--------|------|--------|--------|-------|--------|
| 0.00   | 784 | 0.22   | 0.23 | 0.41   | 14.3   | 0.36  | 5.56   |
| 0.05   | 718 | 0.24   | 0.25 | 0.43   | 15.4   | 0.39  | 5.50   |
| 0.10   | 605 | 0.27   | 0.27 | 0.43   | 16.5   | 0.43  | 5.23   |

|      |     |      |      |      |      |      |      |
|------|-----|------|------|------|------|------|------|
| 0.15 | 461 | 0.31 | 0.31 | 0.44 | 17.1 | 0.49 | 4.65 |
| 0.20 | 309 | 0.38 | 0.34 | 0.47 | 16.9 | 0.57 | 3.78 |
| 0.25 | 207 | 0.46 | 0.38 | 0.50 | 15.2 | 0.64 | 3.06 |
| 0.30 | 159 | 0.52 | 0.40 | 0.52 | 13.6 | 0.70 | 2.63 |
| 0.35 | 124 | 0.57 | 0.42 | 0.51 | 13.2 | 0.75 | 2.27 |
| 0.40 | 101 | 0.62 | 0.44 | 0.52 | 13.3 | 0.80 | 1.99 |
| 0.45 | 80  | 0.67 | 0.46 | 0.52 | 13.4 | 0.85 | 1.71 |
| 0.50 | 63  | 0.72 | 0.49 | 0.53 | 13.7 | 0.90 | 1.45 |

*Table 12: Olgal Mineral Resources by Equivalent Copper Cut-off Grades*

| EqCu COG | Mt  | %EqCu | % Cu | g/t Au | g/t Ag | ppm Mo | Mt EqCu |
|----------|-----|-------|------|--------|--------|--------|---------|
| 0.00     | 772 | 0.45  | 0.23 | 0.22   | 0.4    | 14.4   | 3.48    |
| 0.10     | 714 | 0.48  | 0.25 | 0.24   | 0.4    | 15.4   | 3.45    |
| 0.20     | 626 | 0.53  | 0.27 | 0.26   | 0.4    | 16.4   | 3.32    |
| 0.30     | 518 | 0.59  | 0.30 | 0.29   | 0.4    | 17.1   | 3.05    |
| 0.40     | 388 | 0.67  | 0.34 | 0.34   | 0.4    | 17.5   | 2.60    |
| 0.50     | 258 | 0.78  | 0.37 | 0.41   | 0.5    | 17.7   | 2.01    |
| 0.60     | 172 | 0.90  | 0.41 | 0.49   | 0.5    | 16.1   | 1.54    |
| 0.70     | 118 | 1.01  | 0.45 | 0.58   | 0.5    | 14.4   | 1.19    |
| 0.80     | 88  | 1.10  | 0.47 | 0.64   | 0.5    | 13.9   | 0.97    |
| 0.90     | 62  | 1.21  | 0.50 | 0.71   | 0.5    | 13.9   | 0.75    |
| 1.00     | 44  | 1.31  | 0.53 | 0.80   | 0.5    | 13.8   | 0.58    |

PLC completed a review of Mineral Resources for other porphyry copper projects and concluded that the average copper equivalent cut-off grade for porphyry copper deposits typically ranges from 0.2% to 0.3% (CuEq) for large-scale open-pit operations with the average grades of those deposits ranging between 0.4%–0.6% (Cu Eq). As a result, they advised HSC to report the Mineral Resources at a 0.2% CuEq cut off.

A breakdown of the estimates bypass category at a 0.2% Cu equivalent cut-off grade is shown in Table 13; this ranks the material in order of relative confidence, with Pass 1 being most confident and Pass 3 least confident.

*Table 13: Breakdown of Estimates by Search Pass at 0.2% CuEq Cut-off Grade*

| PASS         | Mt         | % Cu        | g/t Au      | g/t Ag     | ppm Mo      | %EqCu       | Mt EqCu     |
|--------------|------------|-------------|-------------|------------|-------------|-------------|-------------|
| 1            | 124        | 0.31        | 0.30        | 0.4        | 15.2        | 0.61        | 0.75        |
| 2            | 326        | 0.27        | 0.26        | 0.4        | 18.3        | 0.52        | 1.70        |
| 3            | 176        | 0.25        | 0.24        | 0.4        | 13.7        | 0.49        | 0.86        |
| <b>Total</b> | <b>626</b> | <b>0.27</b> | <b>0.26</b> | <b>0.4</b> | <b>16.4</b> | <b>0.53</b> | <b>3.32</b> |

The entire Mineral Resource estimate is classified as Inferred (Table 14) for a 0.2% Cu Equivalent cut off, based on the Competent Person's experience with similar copper/gold porphyry deposits elsewhere including Ok Tedi. This scheme takes account a number of factors, including data distribution (drillhole spacing) and the continuity of geology and grades, minor database issues, sample recoveries and density data. The increase in the size of the MRE from 2018 is due to the use of a

copper equivalent in reporting the MRE and at a lower cut-off grade compared to the copper only cut-off grade (0.3%) used for the 2018 MRE.

*Table 14: Mineral Resource Estimates for the Olgal Cu/Au Deposit*

| Category | Mt  | % Cu | g/t Au | g/t Ag | ppm Mo | %EqCu | Mt EqCu |
|----------|-----|------|--------|--------|--------|-------|---------|
| Inferred | 626 | 0.27 | 0.26   | 0.4    | 16.4   | 0.53  | 3.32    |

Maximum extrapolation of the Inferred Resource is 240m with approximately 30% of the MRE being within the extrapolation zone. The basis for the extrapolation is the fundamental pervasive and expansive nature of the mineral style and the known geology.

HSC did not perform detailed database analysis nor any assay QAQC analysis, so the responsibility for the data underpinning the Mineral Resource estimates resides with PLC or its joint venture partners.

## 8. Mining, Metallurgical and Environmental Assumptions

The Mineral Resource has been reported assuming bulk mining methods typical of large-scale copper-gold porphyry deposits, including potential open pit and/or block cave mining scenarios. While no detailed mining studies have been completed, these mining methods are considered appropriate given the scale, geometry and grade distribution of the deposit and support reasonable prospects for eventual economic extraction. Internal dilution is included in the resource estimates at the scale of the SMU. External dilution is not included in the mineral resource estimates.

Olgal appears to be a fairly typical copper porphyry, possibly similar to the nearby Ok Tedi deposit. Metallurgical assumptions are based on analogy with comparable porphyry copper-gold deposits, including Ok Tedi. Mineralogical studies indicate that copper occurs as of fine grained (40-50 micron) disseminated chalcopyrite with local minor bornite. Chalcocite is also present in the supergene zone. Therefore, it is assumed that Olgal will be amenable to metallurgical treatment by conventional flotation. The metallurgical recoveries applied in the copper equivalent calculation (84% Cu and 65% Au) are considered reasonable for this style of mineralisation.

No assumptions have been made regarding possible waste and process residue disposal options. The deposit is located in challenging terrain and could have acid mine drainage issues due to the sulphide content of the mineralisation. Nearby Ok Tedi might be a reasonable analogy in terms of the issues faced regarding waste and process residue disposal.

## 9. Conclusions and Recommendations

A number of conclusions and recommendations arise from this work and are summarised here:

A number of issues were identified with the resource database and potentially some remain to be investigated. Modifications to the database made by HSC for resource estimation need to be incorporated into the PLC master database. The issue does not significantly impact the MRE.

Detailed independent database validation may be warranted, given the number of obvious issues identified by the basics checks undertaken here.

The geological interpretation of the Olgal deposit could be improved once potential issues with the geological logging are resolved. Multi-element analysis might prove useful in differentiating different lithologies, including different intrusive phases.

HSC has briefly examined the available QAQC data for Olgal and no obvious material issues were identified.

Estimates indicate that substantial Mineral Resources exist at Olgal. Given the wide drill hole spacing and current geological understanding, these resources are all classified as Inferred under the 2012 JORC Code and Guidelines.

A scoping study is required to determine if existing resources are potentially economic, and/or define a minimum target that is potentially economic.

If Olgal is potentially economic, additional drilling will be required to increase resource confidence and/or to define additional mineralisation.

**Simon Tear**

Resource Consultant and Director

**H & S Consultants Pty Ltd**

*The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Tom Charlton, Head of Exploration for Pacific Lime and Cement Pty Ltd. Mr Charlton is a Member of the Australian Institute of Geologists (MAIG) and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been 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 Charlton consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.*

*The data in this report that relates to Mineral Resource estimates is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd, and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.*

## Appendix 3

# JORC Code, 2012 Edition – Table 1 Report Star Mountains Exploration

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria            | JORC Code explanation  | Commentary  |
|---------------------|--|---|
| Sampling techniques | <ul style="list-style-type: none"> <li>• 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.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul> | <ul style="list-style-type: none"> <li>• Sampling reported for the Exploration of Prospects at the Star Mountains Project are for ½ PQ, HQ or NQ diameter diamond drill core</li> <li>• Holes were generally steeply dipping (<math>\geq 60^\circ</math>)</li> <li>• A total of 39 diamond core drillholes totaling 19,176m were completed.</li> <li>• Hole azimuths were generally planned to perpendicularly intercept any known or inferred structural trends.</li> <li>• Mineralisation is in the form of a porphyry copper/gold or skarn style which implies large scale broadly dispersed, pervasive mineralisation characterised by typical alteration phases. The mineralisation appears to be mostly within stockworks / highly fractured rock but with generally no dominant structural direction. Large drillhole spacings are typical for the early phase exploration stage of a porphyry copper / skarn.</li> <li>• Sampling was done on sawn half core. The samples were then dispatched to a commercial laboratory in Australia for industry standard sample preparation and analysis.</li> <li>• Consistency of sampling method was maintained by reference to a written protocol.</li> <li>• Sampling method of generally 2m intervals is considered appropriate for both porphyry and skarn mineralisation. Samples weights were generally 3-4kg.</li> <li>• The core sampling was conducted to industry standard at time of sampling.</li> </ul> |

| Criteria                                       | JORC Code explanation  | Commentary  |
|--|--|---|
| Drilling techniques                            | <ul style="list-style-type: none"> <li>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).</li> </ul>  | <ul style="list-style-type: none"> <li>All drill holes were triple tube diamond core. Holes were collared in PQ (85mm diameter) and reduced to HQ (63.5mm diameter) and NQ (47.6mm diameter) as required. The core was un-oriented.</li> </ul>  |
| Drill sample recovery                          | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>Recoveries were recorded on a drill run and sample length basis</li> <li>There were some zones of poor recovery in near surface leached and oxidized zones and in intensely altered shear zones</li> <li>Recovery was good. Most holes average better than 90% recovery in the mineralized zones.</li> <li>No evidence of grade bias with recovery</li> </ul>  |
| Logging  | <ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>   | <ul style="list-style-type: none"> <li>All holes were geologically and geotechnically logged to a detail and standard appropriate for Mineral Resource estimation.</li> <li>The logs are qualitative/semi-quantitative and record lithology, alteration, mineralogy, mineralization, weathering, strength, fracture numbers and orientation and other relevant features of the core. All the core was photographed before it was sampled</li> <li>All core recovered was logged.</li> </ul>   |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>Samples were taken by cutting the core in half using a diamond saw.</li> <li>No non-core samples were taken.</li> <li>Except at strong geological boundaries, samples were taken on a consistent 2m interval down hole.</li> <li>Sampling protocols were documented with a flow sheet.</li> <li>Half core samples were bagged and dispatched to ALS or Intertek labs in Townsville for crushing, grinding, and assay.</li> <li>All sample methods and sample sizes are deemed to be appropriate and were similar to the sampling protocol used at Frieda River.</li> </ul> |
| Quality of assay data and laboratory tests     | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks,</li> </ul>  | <ul style="list-style-type: none"> <li>All drill core samples were assayed using a HF-HNO3-HClO4 acid digest with HCl leach and ICP-AES finish.</li> <li>Gold assay by 50 gram fire assay.</li> <li>Assay techniques are considered total and appropriate for the style of mineralisation.</li> <li>Assaying conducted by ALS Townsville or by Intertek Townsville, both accredited labs.</li> </ul>  |

| Criteria   | JORC Code explanation  | Commentary  |
|--|--|---|
|  | <i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>  | <ul style="list-style-type: none"> <li>Extensive QAQC programme with standards, blanks, &amp; secondary lab checks. Outcomes indicate acceptable precision and no obvious biases.</li> </ul>  |
| <i>Verification of sampling and assaying</i>                   | <ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>                                      | <ul style="list-style-type: none"> <li>Significant intersections were verified at the time of drilling by the Competent Person and the Star Mountains Project geologists</li> <li>The core library is still present on site. All core trays inspected were in good condition. The core has been personally inspected by PLC Geologists and the core recoveries that were checked match what was recorded in the data.</li> <li>There have been no twinned holes</li> <li>The Geologists at the time of drilling followed a series of written protocols relating to sampling, logging, data entry, data checking, and data storage</li> <li>There have been no adjustments to the assay data.</li> </ul> |
| <i>Location of data points</i>                                 | <ul style="list-style-type: none"> <li><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></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>   | <ul style="list-style-type: none"> <li>Drill hole collars are located by hand-held GPS. Elevations were extracted from a LiDAR DEM that was prepared over the prospect areas. Expected accuracy is +/- 5 m for northing and easting and +/- 5 m for elevation coordinates.</li> <li>Grid system used is WGS84 , Zone 54</li> <li>Topographic control is from the LiDAR survey flown over the area in 2010. A 2m grid was prepared from the LiDAR.</li> </ul>  |
| <i>Data spacing and distribution</i>                           | <ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>                          | <ul style="list-style-type: none"> <li>Drillholes were not positioned following any spacing parameters. Downhole sampling is generally 2m</li> <li>The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for calculating Inferred Mineral Resources in the future.</li> <li>No sample compositing has been applied.</li> </ul>  |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><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></li> </ul> | <ul style="list-style-type: none"> <li>The Exploration Targets explored are either Cu-Au porphyries or skarns or a combination thereof. The mineralization appears to be mostly within stockworks with no dominant structural direction.</li> <li>Drilling orientation is believed appropriate with no bias. Where structural control is suggested either by mapping or geophysical trends the drillholes were oriented to be perpendicular to the structures.</li> </ul>   |
| <i>Sample security</i>   | <ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>   | <ul style="list-style-type: none"> <li>Chain of custody was managed by the Star Mountains Project JV. Samples were collected and stored on site in the core shed by Star Mountains Project personnel. Half core samples were shipped</li> </ul>   |

| Criteria          | JORC Code explanation  | Commentary   |
|-------------------|--|--|
|                   |  | <p>directly to ALS or Intertek Townsville by freight courier. Tracking sheets were set up to monitor the dispatch and movement of samples to the lab.</p> <ul style="list-style-type: none"> <li>The core is still in storage on site within the core shed at the time of writing and is still in good condition for future audits.</li> </ul> |
| Audits or reviews | <ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul> | <ul style="list-style-type: none"> <li>No audits or reviews have been conducted at this stage.</li> </ul>  |

## Section 2 Reporting of Exploration Results

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

| Criteria                                       | JORC Code explanation   | Commentary  |
|--|---|---|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>  | <ul style="list-style-type: none"> <li>The results reported for all Star Mountains Prospects occur within Exploration License EL2770 that PLC through its subsidiary 'Mayur Energy PNG Ltd' holds in the Sandaun and Western Provinces, Papua New Guinea.</li> <li>The license was issued under the authority of the PNG Mining Act (1992) and was granted on 08/09/2025.</li> <li>The licence consists of 278 sub-blocks and is approximately 950km<sup>2</sup>.</li> </ul>  |
| <i>Exploration done by other parties</i>       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>   | <ul style="list-style-type: none"> <li>Porphyry copper and gold mineralization was discovered in the area in late 1960s by Kennecott. In 1971 Kennecott drilled five holes in the Futik and Olgal prospects. Between then and 2001, a number of companies including BHP, CRA, Newcrest and OTML conducted mapping and sampling programmes focused mainly on the previously identified prospects.</li> <li>Highlands Pacific (HPL) acquired the licence in 2001 and joint ventured the entire 'Star Mountains' Project with Anglo American from February 2015 to Anglo's exit from the project in March 2018.</li> <li>The work by these companies is considered reliable, mostly done to 'JORC' standard, and has been used to guide Pacific Lime and Cement's work.</li> </ul> |
| <i>Geology</i>                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>   | <ul style="list-style-type: none"> <li>The mineralization so far identified on the Star Mountains EL2770 Project consists of both Cu-Au porphyries and associated Cu-Au skarns.</li> </ul>  |
| <i>Drill hole Information</i>                  | <ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly</li> </ul> | <ul style="list-style-type: none"> <li>Details of all reported drillholes are presented within Appendix 4 of this report.</li> <li>All information is material and has been included in Appendix 4 of this report.</li> </ul>   |

| Criteria   | JORC Code explanation  | Commentary   |
|--|--|--|
|  | <i>explain why this is the case.</i>   |  |
| Data aggregation methods   | <ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul> | <ul style="list-style-type: none"> <li>• Reported drill intersections are based on assay data and are calculated using a 0.1, 0.2 and 0.5% Cu cut-off grades.</li> <li>• No high-grade cut has been applied to the dataset.</li> <li>• No metal equivalent values have been used</li> </ul>  |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <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></li> </ul>   | <ul style="list-style-type: none"> <li>• Most drilling where possible was planned in such a way as to intersect expected mineralisation in a perpendicular manner.</li> <li>• Down hole length reported, true width not known.</li> </ul>  |
| Diagrams   | <ul style="list-style-type: none"> <li>• <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></li> </ul>   | <ul style="list-style-type: none"> <li>• Appropriate diagrams, including drill plans and cross sections, are included in the main body of this report.</li> </ul>  |
| Balanced reporting   | <ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• All results are reported in Appendix 4 of this report.</li> </ul>   |
| Other substantive exploration data                               | <ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Multi Element chemical data was used for most of the chemical data with the objective to characterize geochemical patterns, economic elements or eventual deleterious elements.</li> </ul>  |
| Further work   | <ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>  | <ul style="list-style-type: none"> <li>• New drilling could target areas at each Prospect to increase geological confidence.</li> <li>• Where mineralisation remains open along strike and at depth, these areas shall be targeted in subsequent drilling campaigns.</li> <li>• Geological studies will focus on detailed interpretation of structural information, and it's influence on grade distribution.</li> </ul> |

# Appendix 4

## OLGAL PROJECT

Olgal Drilling Results

**Table 1 – Olgal Drillholes**

| Hole Name   | WGS84E | WGS84N  | Collar RL from LiDAR | Hole start (m) | Hole end (m) | Dip | Azimuth (TN) | Prospect |
|-------------|--------|---------|----------------------|----------------|--------------|-----|--------------|----------|
| 001OLG10    | 539780 | 9440142 | 2201                 | 0              | 302.9        | -60 | 360          | OLGAL    |
| 002OLG10    | 539780 | 9440136 | 2201                 | 0              | 500.6        | -60 | 180          | OLGAL    |
| 003OLG10    | 539166 | 9440319 | 2193                 | 0              | 162.9        | -60 | 360          | OLGAL    |
| 004OLG10    | 539165 | 9440315 | 2195                 | 0              | 112.7        | -60 | 180          | OLGAL    |
| 005OLG10    | 539547 | 9440444 | 2224                 | 0              | 110.7        | -60 | 360          | OLGAL    |
| 006OLG10    | 539547 | 9440440 | 2225                 | 0              | 337.2        | -60 | 180          | OLGAL    |
| 007OLG11    | 539866 | 9439861 | 2224                 | 0              | 341.7        | -60 | 180          | OLGAL    |
| 008OLG11    | 540058 | 9440273 | 2123                 | 0              | 500.1        | -60 | 180          | OLGAL    |
| 009OLG11    | 540058 | 9440277 | 2123                 | 0              | 321.6        | -60 | 360          | OLGAL    |
| 010OLG11    | 539630 | 9440189 | 2171                 | 0              | 268.3        | -60 | 360          | OLGAL    |
| 010AOLG11   | 539630 | 9440189 | 2171                 | 96             | 353.5        | -60 | 360          | OLGAL    |
| 011OLG11    | 539630 | 9440186 | 2171                 | 0              | 502.9        | -60 | 180          | OLGAL    |
| 012OLG11    | 539664 | 9440003 | 2131                 | 0              | 500.1        | -60 | 180          | OLGAL    |
| 013OLG12    | 539940 | 9440116 | 2111                 | 0              | 82.5         | -90 | 360          | OLGAL    |
| 014OLG12    | 539780 | 9440136 | 2201                 | 0              | 638.4        | -90 | 360          | OLGAL    |
| 015OLG15    | 539696 | 9440400 | 2210                 | 0              | 466.9        | -70 | 180          | OLGAL    |
| 016OLG15    | 539696 | 9440405 | 2212                 | 0              | 30.4         | -70 | 180          | OLGAL    |
| 017OLG15    | 539902 | 9440249 | 2116                 | 0              | 487.8        | -60 | 225          | OLGAL    |
| 017OLG15_W1 | 539902 | 9440249 | 2116                 | 478.4          | 782.2        | -70 | 225          | OLGAL    |
| 018OLG15    | 539995 | 9440043 | 2121                 | 0              | 848.4        | -70 | 45           | OLGAL    |
| 019OLG15    | 539613 | 9440311 | 2196                 | 0              | 630.7        | -75 | 250          | OLGAL    |
| 020OLG15    | 539864 | 9439855 | 2224                 | 0              | 800          | -75 | 45           | OLGAL    |
| 021OLG17    | 540375 | 9439918 | 2068                 | 0              | 441.2        | -55 | 225          | OLGAL    |

**Table 2 – Olgal Summary Assays**

| Hole     | From | To  | Interval (m) | Cu (%) | Au (ppm) | Core Recovery (%) |
|----------|------|-----|--------------|--------|----------|-------------------|
| 001OLG10 | 0    | 244 | 244          | 0.41   | 0.33     | 77                |
| 002OLG10 | 0    | 501 | 501          | 0.4    | 0.24     | 74                |
| 003OLG10 | 0    | 163 | 163          | 0.07   | 0.13     | 88                |
| 004OLG10 | 5    | 56  | 51           | 0.02   | 0.01     | 74                |
| 005OLG10 | 4    | 34  | 30           | 0.01   | 0.02     | 53                |
| 006OLG10 | 74   | 337 | 263          | 0.09   | 0.08     | 78                |
| 007OLG11 | 0    | 248 | 248          | 0.06   | 0.07     | 78                |
| 008OLG11 | 0    | 500 | 500          | 0.22   | 0.16     | 70                |
| 009OLG11 | 2    | 322 | 320          | 0.17   | 0.15     | 84                |
| 010OLG11 | 0    | 268 | 268          | 0.17   | 0.12     | 88                |
| 011OLG11 | 0    | 502 | 502          | 0.19   | 0.22     | 84                |
| 012OLG11 | 0    | 454 | 454          | 0.14   | 0.11     | 93                |

| Hole  | From | To  | Interval (m) | Cu (%) | Au (ppm) | Core Recovery (%) |
|---|------|-----|--------------|--------|----------|-------------------|
| <b>014OLG12</b>   | 24   | 620 | 596          | 0.61   | 0.85     | 83                |
|   |      |     |              |        |          |                   |
| <i>(Including the following intervals at a 0.5% Cu lower cut-off)</i> | 24   | 58  | 34           | 0.89   | 0.59     | 88                |
|   | 70   | 74  | 4            | 0.6    | 0.52     | 86                |
|   | 86   | 100 | 14           | 0.67   | 0.55     | 93                |
|   | 132  | 146 | 14           | 0.56   | 0.55     | 78                |
|   | 154  | 200 | 46           | 0.65   | 0.55     | 97                |
|   | 208  | 210 | 2            | 0.59   | 0.46     | 90                |
|   | 218  | 264 | 46           | 0.61   | 0.72     | 94                |
|   | 272  | 274 | 2            | 0.58   | 0.66     | 83                |
|   | 276  | 278 | 2            | 0.54   | 0.59     | 80                |
|   | 284  | 286 | 2            | 0.52   | 0.82     | 94                |
|   | 292  | 310 | 18           | 0.57   | 0.73     | 96                |
|   | 320  | 614 | 294          | 0.67   | 1.16     | 76                |

| Hole     | From  | To   | Interval (m) | Cu (%) | Au (ppm) | Core Recovery (%) |
|----------|-------|------|--------------|--------|----------|-------------------|
| 0150LG15 | 0     | 8    | 8            | 0.28   | 0.1      | 36                |
|          | 18    | 24   | 6            | 0.29   | 0.18     | 63                |
|          | 30    | 54   | 24           | 0.36   | 0.18     | 98                |
|          | 82    | 84   | 2            | 0.2    | 0.09     | 95                |
|          | 92    | 94   | 2            | 0.21   | 0.1      | 100               |
|          | 116   | 118  | 2            | 0.22   | 0.1      | 100               |
|          | 124   | 126  | 2            | 0.24   | 0.06     | 100               |
|          | 158   | 160  | 2            | 0.25   | 0.11     | 100               |
|          | 224   | 226  | 2            | 0.21   | 0.23     | 100               |
|          | 266   | 272  | 6            | 0.2    | 0.14     | 100               |
|          | 276   | 278  | 2            | 0.21   | 0.13     | 100               |
|          | 326   | 328  | 2            | 0.21   | 0.15     | 100               |
|          | 372   | 376  | 4            | 0.21   | 0.17     | 93                |
|          | 382   | 386  | 4            | 0.22   | 0.22     | 98                |
|          | 402   | 404  | 2            | 0.27   | 0.41     | 95                |
|          | 424   | 434  | 10           | 0.22   | 0.35     | 90                |
| 446      | 466.9 | 20.9 | 0.49         | 0.77   | 86       |                   |

| Hole     | From | To   | Interval (m) | Cu (%) | Au (ppm) | Core Recovery (%) |
|----------|------|------|--------------|--------|----------|-------------------|
| 0160LG15 | 10   | 12   | 2            | 0.41   | 0.15     | 55                |
|          | 28   | 30.4 | 2.4          | 0.25   | 0.09     | 100               |

| Hole     | From | To    | Interval (m) | Cu (%) | Au (ppm) | Core Recovery (%) |
|----------|------|-------|--------------|--------|----------|-------------------|
| 0170LG15 | 22   | 68    | 46           | 0.29   | 0.15     | 85                |
|          | 76   | 510.9 | 434.9        | 0.52   | 0.72     | 94                |

|   |     |     |    |      |      |     |
|---|-----|-----|----|------|------|-----|
| <i>(Including the following intervals at a 0.5% Cu lower cut-off)</i> | 64  | 66  | 2  | 0.57 | 0.37 | 85  |
|   | 80  | 82  | 2  | 0.63 | 0.42 | 85  |
|   | 136 | 144 | 8  | 0.7  | 0.75 | 93  |
|   | 156 | 164 | 8  | 0.55 | 0.74 | 96  |
|   | 182 | 204 | 22 | 0.48 | 0.65 | 95  |
|   | 240 | 242 | 2  | 0.54 | 0.56 | 100 |

|  |       |       |      |      |      |     |
|--|-------|-------|------|------|------|-----|
|  | 250   | 252   | 2    | 1.32 | 1.31 | 85  |
|  | 260   | 268   | 8    | 0.59 | 0.73 | 100 |
|  | 288   | 290   | 2    | 0.62 | 0.79 | 90  |
|  | 310   | 312   | 2    | 0.57 | 0.8  | 95  |
|  | 320   | 324   | 4    | 0.69 | 1.25 | 93  |
|  | 334   | 434   | 100  | 0.82 | 1.39 | 91  |
|  | 442   | 444.6 | 2.6  | 0.53 | 0.46 | 100 |
|  | 449.3 | 470   | 20.7 | 0.76 | 0.92 | 87  |
|  | 482   | 502   | 20   | 0.59 | 0.66 | 97  |

| Hole            | From  | To    | Interval (m) | Cu (%) | Au (ppm) | Core Recovery (%) |
|-----------------|-------|-------|--------------|--------|----------|-------------------|
| <b>0180LG15</b> | 10.1  | 18.1  | 8            | 0.28   | 0.36     | 49                |
|                 | 26    | 42.9  | 16.9         | 0.28   | 0.24     | 55                |
|                 | 46    | 48    | 2            | 0.21   | 0.11     | 90                |
|                 | 52    | 54    | 2            | 0.22   | 0.09     | 95                |
|                 | 59    | 61    | 2            | 0.24   | 0.12     | 65                |
|                 | 66.2  | 70.2  | 4            | 0.22   | 0.11     | 78                |
|                 | 76    | 78    | 2            | 0.28   | 0.16     | 100               |
|                 | 96    | 120   | 24           | 0.24   | 0.11     | 81                |
|                 | 126   | 130   | 4            | 0.32   | 0.13     | 93                |
|                 | 134   | 136   | 2            | 0.2    | 0.1      | 83                |
|                 | 140   | 143   | 3            | 0.39   | 0.15     | 48                |
|                 | 148   | 150   | 2            | 0.21   | 0.08     | 50                |
|                 | 156   | 158   | 2            | 0.22   | 0.07     | 83                |
|                 | 170   | 172   | 2            | 0.25   | 0.13     | 100               |
|                 | 208   | 244   | 36           | 0.22   | 0.11     | 94                |
|                 | 252   | 308   | 56           | 0.22   | 0.14     | 91                |
|                 | 314   | 574.1 | 260.1        | 0.31   | 0.19     | 87                |
|                 | 580.4 | 632   | 51.6         | 0.29   | 0.18     | 90                |
|                 | 638   | 654   | 16           | 0.28   | 0.25     | 100               |
|                 | 668   | 806.5 | 138.5        | 0.25   | 0.2      | 100               |
| 814             | 816   | 2     | 0.22         | 0.15   | 100      |                   |

|  |     |     |   |      |      |     |
|--|-----|-----|---|------|------|-----|
|  | 320 | 322 | 2 | 0.62 | 0.45 | 100 |
|--|-----|-----|---|------|------|-----|

|   |       |       |      |      |      |     |
|---|-------|-------|------|------|------|-----|
| <i>(including the following intervals at 0.5% Cu cut off)</i> | 370.8 | 373.7 | 2.9  | 0.53 | 0.31 | 79  |
|   | 382   | 392.9 | 10.9 | 0.6  | 0.34 | 93  |
|   | 442.2 | 444   | 1.8  | 0.54 | 0.36 | 89  |
|   | 476.2 | 478   | 1.8  | 0.64 | 0.41 | 100 |
|   | 604.8 | 606   | 1.2  | 0.57 | 0.38 | 92  |
|   | 620   | 621.1 | 1.1  | 0.56 | 0.35 | 100 |
|   | 625.5 | 627.2 | 1.7  | 0.53 | 0.25 | 94  |

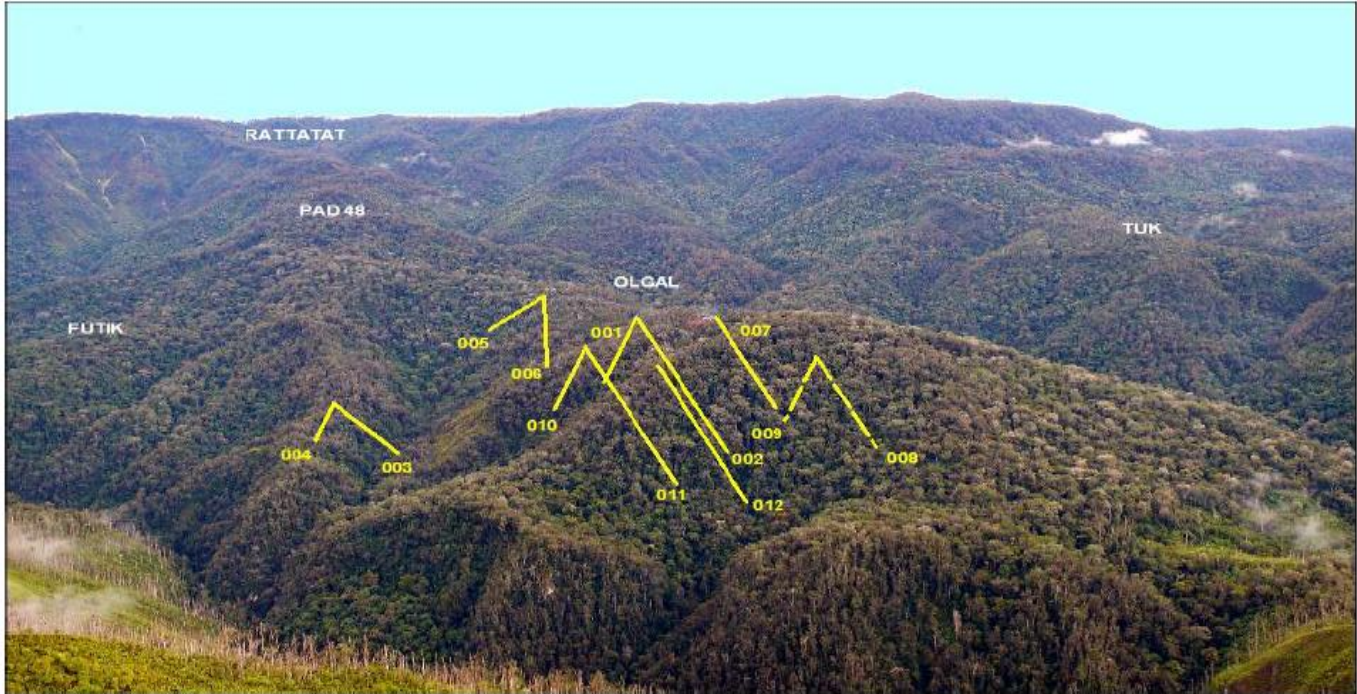
| Hole   | From  | To    | Interval (m) | Cu (%) | Au (ppm) | Core Recovery (%) |
|--|-------|-------|--------------|--------|----------|-------------------|
| <i>019OLG15 (at a 0.2% Cu lower cut-off)</i> | 168.2 | 351   | 182.8        | 0.53   | 0.58     | 99                |
|  | 360   | 361   | 1            | 0.31   | 0.33     | 100               |
|  | 427.1 | 428.6 | 1.5          | 0.2    | 0.17     | 100               |
|  | 440   | 442   | 2            | 0.26   | 0.23     | 100               |
|  | 472.8 | 475   | 2.2          | 0.25   | 0.31     | 100               |
|  | 484   | 519.4 | 35.4         | 0.31   | 0.5      | 99                |

|   |     |     |    |      |      |     |
|---|-----|-----|----|------|------|-----|
| <i>(including the following intervals at 0.5% Cu lower cut-off)</i> | 198 | 214 | 16 | 0.69 | 0.53 | 100 |
|   | 228 | 232 | 4  | 0.9  | 0.54 | 100 |
|   | 260 | 347 | 87 | 0.67 | 0.84 | 99  |
|   | 516 | 518 | 2  | 0.64 | 1.03 | 100 |

| Hole   | From  | To    | Interval (m) | Cu (%) | Au (ppm) | Core Recovery (%) |
|--|-------|-------|--------------|--------|----------|-------------------|
| <i>020OLG15 (at a 0.2% Cu lower cut-off)</i> | 0     | 4     | 4            | 0.21   | 0.23     | 85                |
|  | 42    | 44    | 2            | 0.24   | 0.17     | 100               |
|  | 72    | 80    | 8            | 0.64   | 0.37     | 100               |
|  | 92    | 94    | 2            | 0.24   | 0.21     | 100               |
|  | 106   | 120   | 14           | 0.25   | 0.29     | 100               |
|  | 144   | 152   | 8            | 0.3    | 0.14     | 100               |
|  | 168   | 598.1 | 430.1        | 0.39   | 0.24     | 95                |
|  | 605   | 607   | 2            | 0.28   | 0.13     | 100               |
|  | 613   | 615   | 2            | 0.47   | 0.26     | 95                |
|  | 617.3 | 620   | 2.7          | 0.25   | 0.17     | 78                |
|  | 622   | 623.3 | 1.3          | 0.2    | 0.17     | 90                |
|  | 629   | 631   | 2            | 0.24   | 0.18     | 100               |
|  | 635   | 637   | 2            | 0.2    | 0.15     | 100               |

|  |     |     |   |      |      |     |
|--|-----|-----|---|------|------|-----|
|  | 658 | 660 | 2 | 0.29 | 0.29 | 100 |
|  | 668 | 670 | 2 | 0.29 | 0.24 | 100 |

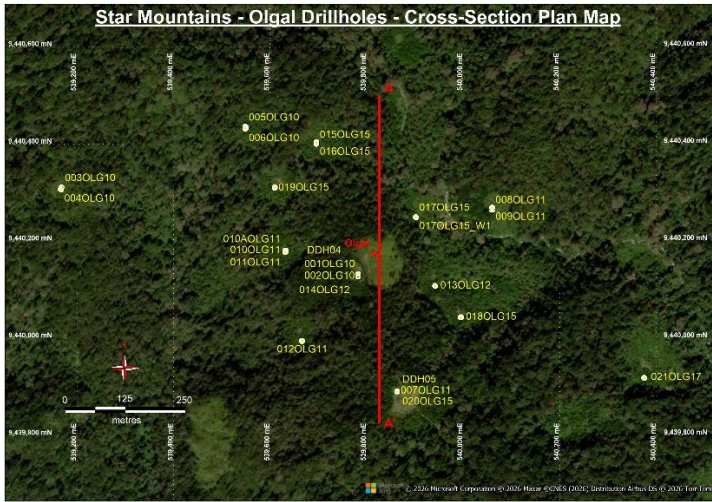
|   |       |     |      |      |      |     |
|---|-------|-----|------|------|------|-----|
| <i>(including the following intervals at 0.5% Cu lower cut-off)</i> | 72    | 80  | 8    | 0.64 | 0.37 | 100 |
|   | 110   | 112 | 2    | 0.56 | 0.07 | 100 |
|   | 184   | 186 | 2    | 1.05 | 0.47 | 100 |
|   | 194   | 196 | 2    | 0.51 | 0.31 | 100 |
|   | 210   | 216 | 6    | 0.86 | 0.58 | 80  |
|   | 248   | 250 | 2    | 0.68 | 0.28 | 100 |
|   | 290   | 292 | 2    | 0.63 | 0.34 | 100 |
|   | 310   | 312 | 2    | 0.52 | 0.25 | 100 |
|   | 328   | 330 | 2    | 0.77 | 0.42 | 85  |
|   | 336   | 340 | 4    | 0.78 | 0.48 | 100 |
|   | 362   | 366 | 4    | 0.54 | 0.36 | 100 |
|   | 374   | 376 | 2    | 0.57 | 0.36 | 100 |
|   | 385.2 | 390 | 4.8  | 0.6  | 0.53 | 96  |
|   | 401   | 405 | 4    | 0.87 | 0.58 | 68  |
|   | 424.6 | 428 | 3.4  | 0.73 | 0.31 | 100 |
|   | 453   | 455 | 2    | 0.68 | 0.4  | 100 |
|   | 496   | 502 | 6    | 1.06 | 0.51 | 100 |
|   | 522   | 535 | 13   | 0.66 | 0.37 | 99  |
|   | 552   | 554 | 2    | 0.52 | 0.32 | 95  |
|   | 558   | 560 | 2    | 0.53 | 0.25 | 100 |
| 568   | 572   | 4   | 1.35 | 0.61 | 98   |     |
| 583   | 587   | 4   | 0.59 | 0.32 | 100  |     |
| 590   | 592   | 2   | 0.56 | 0.24 | 100  |     |



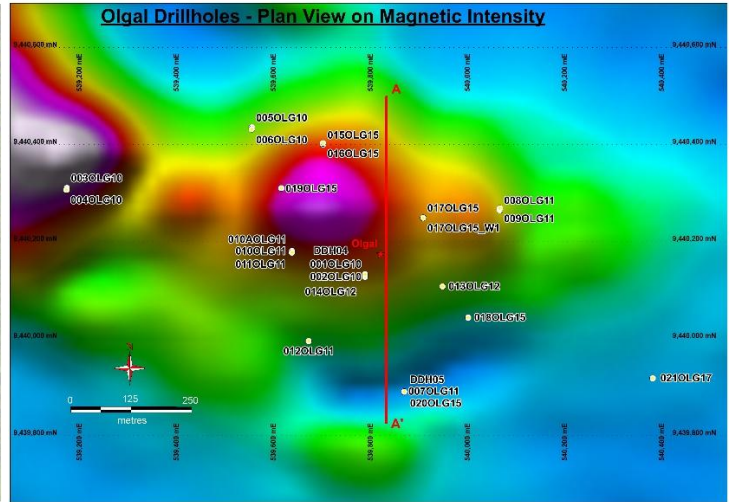
**Star Mountains prospects and Olgal Drilling**



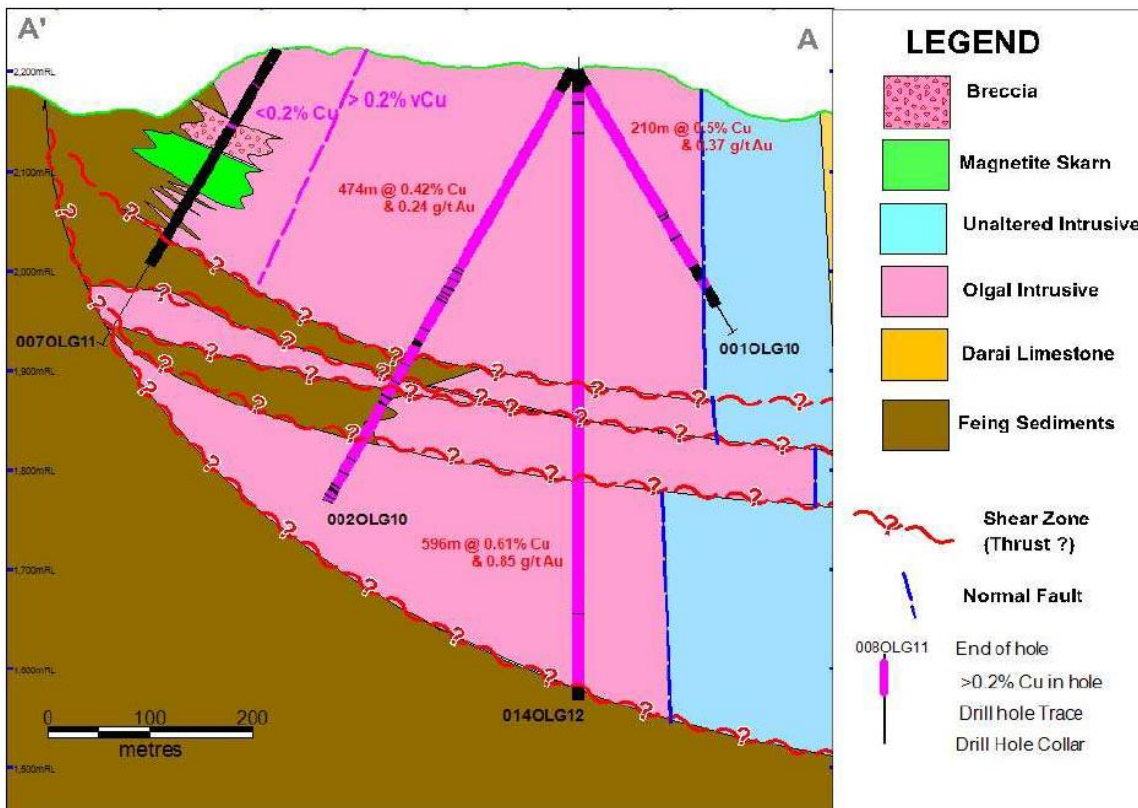
**Drilling Rig at Olgal Prospect**



Plan view with digitised elevation background.  
With Section A-A' marked



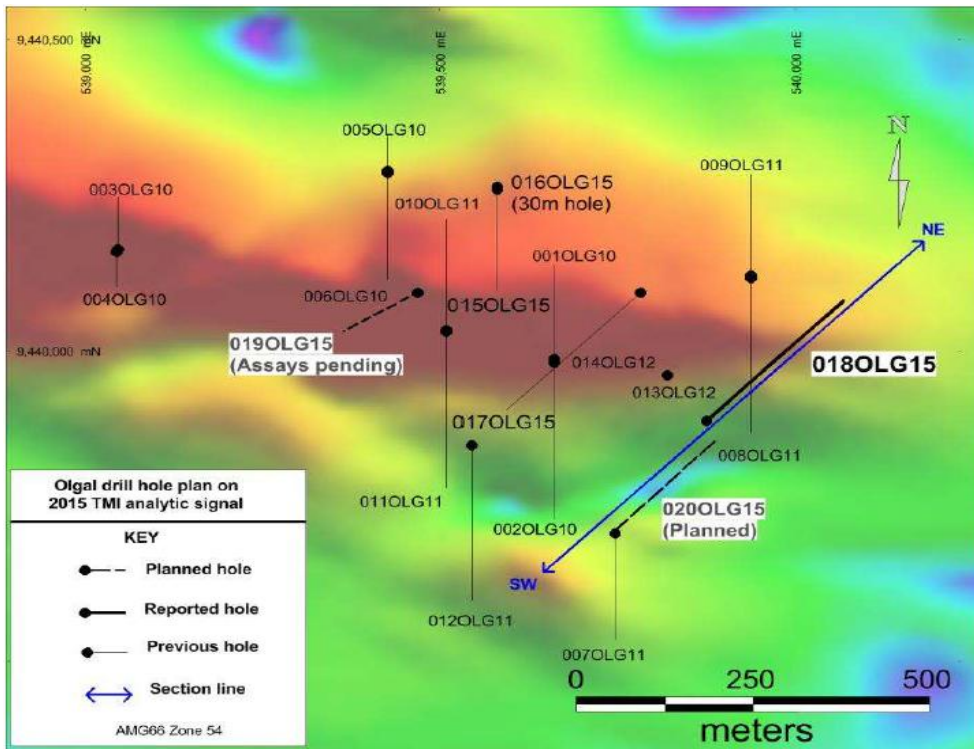
Plan view with magnetic intensity background  
With Section A-A' marked



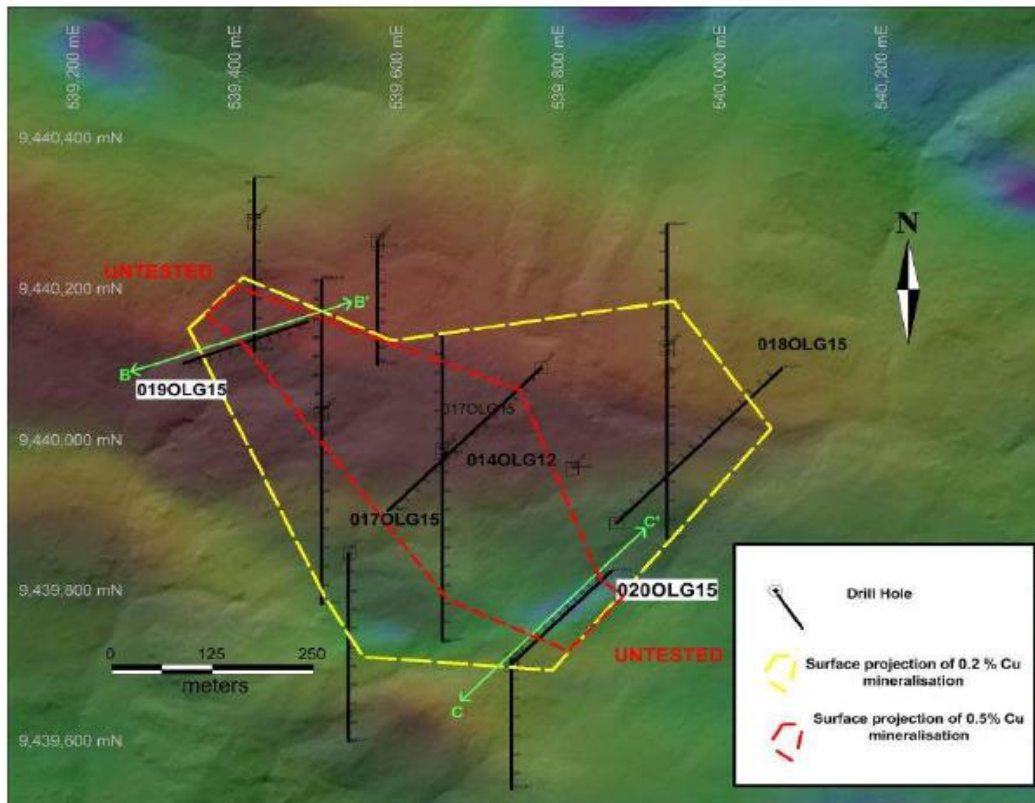
Cross-section of A-A' as marked on the plan views above.



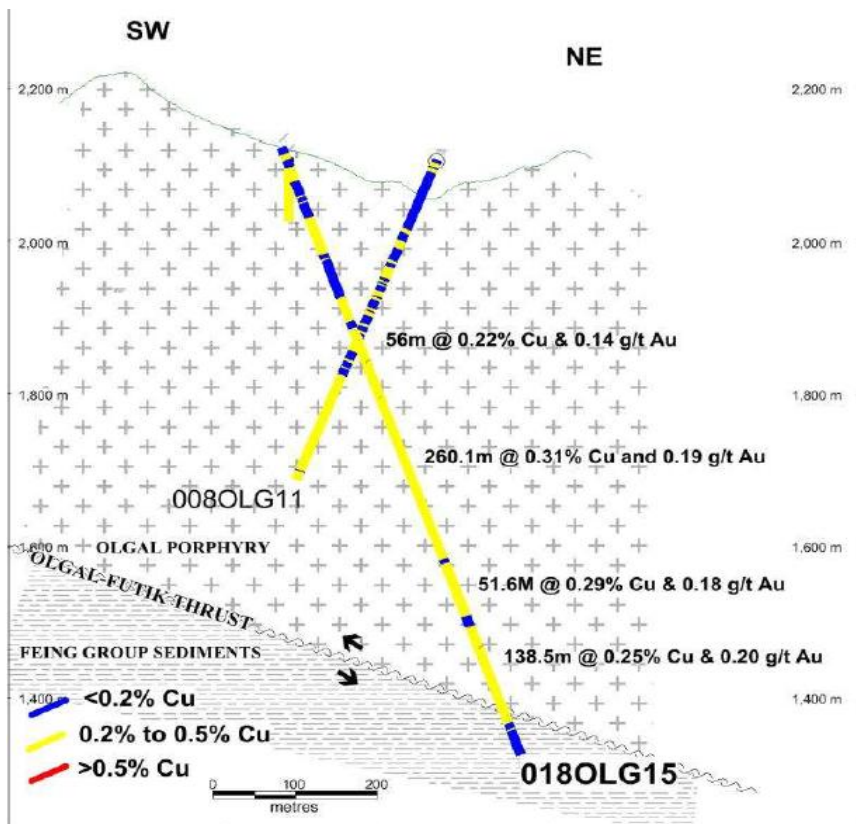
**Drillhole Plan Map for Olgal Prospect (Coordinates in AGD66 Datum)**



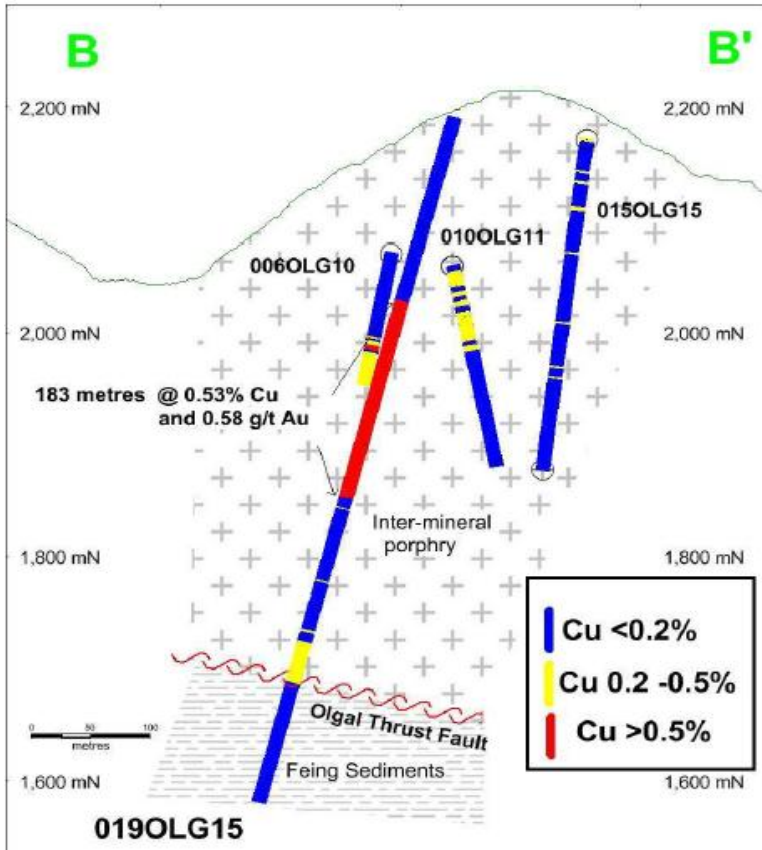
**Drillhole Plan Map for Olgal Prospect on Magnetics (Coordinates in AGD66 Datum)**



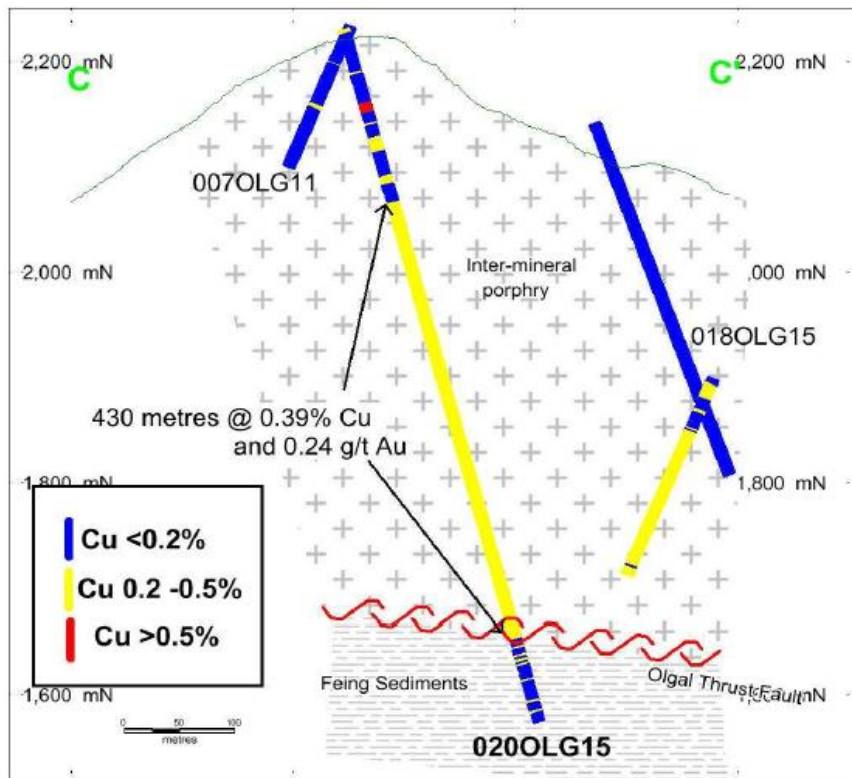
Drillhole Plan Map for Olgal Prospect with Sections B-B' and C-C' marked. (Coordinates in AGD66 Datum).



Olgal Section View Holes 008OLG11 & 018OLG15



Olga Section View of Hole 019OLG15. Section strike B – B’ depicted in Plan View above.



Olga Section View Holes 018OLG15 & 020OLG15. Section strike C – C’ depicted in Plan View above.

## FUTIK PROSPECT

### Futik Drilling Results

**Table – Futik Drillholes**

| Hole Name | WGS84E | WGS84N  | Collar RL from LiDAR | Hole start (m) | Hole end (m) | Dip | Azimuth (TN) | Company   | Prospect |
|-----------|--------|---------|----------------------|----------------|--------------|-----|--------------|-----------|----------|
| 001FUT11  | 538183 | 9440871 | 2197                 | 0              | 501          | -60 | 360          | HPL       | FUTIK    |
| 002FUT12  | 538183 | 9440868 | 2197                 | 0              | 152.9        | -60 | 180          | HPL       | FUTIK    |
| 003FUT12  | 538013 | 9441131 | 2085                 | 0              | 65.5         | -60 | 270          | HPL       | FUTIK    |
| 004FUT12  | 538431 | 9441100 | 2274                 | 0              | 422.7        | -60 | 90           | HPL       | FUTIK    |
| DDH01     | 538108 | 9440808 | 2120                 | 0              | 391          | -90 | 360          | Kennecott | FUTIK    |
| DDH02     | 538043 | 9441199 | 2092                 | 0              | 455          | -90 | 360          | Kennecott | FUTIK    |
| DDH03     | 537924 | 9441020 | 2071                 | 0              | 318          | -45 | 315          | Kennecott | FUTIK    |

**Table – Futik Assays**

| Hole     | From | To  | Downhole Interval (m) | Cu (%) | Au (ppm) | Core Recovery (%) |
|----------|------|-----|-----------------------|--------|----------|-------------------|
| 001FUT11 | 0    | 176 | 176                   | 0.15   | 0.15     | 77                |
| 001FUT11 | 178  | 502 | 324                   | 0.05   | 0.04     | 84                |

## KUM KOM PROSPECT

### Kum Kom Drilling Results

**Table – Kum Kom Drillholes**

| Hole Name | WGS84E | WGS84N  | Collar RL from LiDAR | Hole start (m) | Hole end (m) | Dip | Azimuth (TN) | Prospect |
|-----------|--------|---------|----------------------|----------------|--------------|-----|--------------|----------|
| 001KUM12  | 538143 | 9444932 | 2890                 | 0              | 354          | -70 | 180          | Kum Kom  |
| 002KUM12  | 538143 | 9444932 | 2890                 | 0              | 475.7        | -70 | 360          | Kum Kom  |
| 003KUM15  | 538140 | 9444930 | 2890                 | 0              | 614.2        | -60 | 140          | Kum Kom  |
| 004KUM15  | 538430 | 9444815 | 2779                 | 0              | 676.7        | -60 | 170          | Kum Kom  |
| 005KUM15  | 538200 | 9444629 | 2872                 | 0              | 651.6        | -70 | 140          | Kum Kom  |

**Table – Kum Kom Assays**

| Hole                                  | From       | To         | Interval (m) | Cu (%)      | Au (ppm)    | Core Recovery (%) |
|---------------------------------------|------------|------------|--------------|-------------|-------------|-------------------|
| 001KUM12 (at 0.2% cut-off)            | 2          | 4          | 2            | 0.21        | 0.03        | 50                |
|                                       | 130        | 132        | 2            | 0.69        | 0.29        | 85                |
|                                       | 140        | 170        | 30           | 1.11        | 0.45        | 87                |
| <b>(including at 0.5% Cu cut off)</b> | <b>146</b> | <b>168</b> | <b>22</b>    | <b>1.42</b> | <b>0.57</b> | <b>90</b>         |

|                                       |            |            |           |             |             |           |
|---------------------------------------|------------|------------|-----------|-------------|-------------|-----------|
| 001KUM12 (at 0.2% cut-off)            | 214        | 240        | 26        | 0.46        | 0.14        | 95        |
| <b>(including at 0.5% Cu cut off)</b> | <b>222</b> | <b>232</b> | <b>10</b> | <b>0.68</b> | <b>0.21</b> | <b>97</b> |

|                                       |            |            |           |             |             |           |
|---------------------------------------|------------|------------|-----------|-------------|-------------|-----------|
| 001KUM12 (at 0.2% cut-off)            | 250        | 256        | 6         | 0.22        | 0.07        | 96        |
|                                       | 266        | 354        | 88        | 0.82        | 0.31        | 97        |
| <b>(including at 0.5% Cu cut off)</b> | <b>280</b> | <b>348</b> | <b>68</b> | <b>0.97</b> | <b>0.37</b> | <b>99</b> |

| Hole            | From  | To    | Interval (m) | Cu (%) | Au (ppm) | Core Recovery (%) |
|-----------------|-------|-------|--------------|--------|----------|-------------------|
| <b>003KUM15</b> | 100   | 104   | 4            | 0.22   | 0.1      | 90                |
|                 | 110   | 112   | 2            | 0.23   | 0.12     | 100               |
|                 | 118   | 122   | 4            | 0.4    | 0.2      | 100               |
|                 | 202   | 204   | 2            | 0.2    | 0.07     | 100               |
|                 | 210   | 214   | 4            | 0.27   | 0.15     | 100               |
|                 | 224   | 228   | 4            | 0.22   | 0.12     | 100               |
|                 | 234   | 236   | 2            | 0.21   | 0.13     | 100               |
|                 | 242   | 250.4 | 8.4          | 0.67   | 0.42     | 98                |
|                 | 267   | 268   | 1            | 0.27   | 0.15     | 100               |
|                 | 292.9 | 323.5 | 30.6         | 0.61   | 0.54     | 100               |
|                 | 549   | 551.2 | 2.2          | 0.26   | 0.2      | 100               |
|                 | 573   | 576   | 3            | 0.25   | 0.1      | 100               |
|                 | 581   | 584   | 3            | 0.21   | 0.08     | 97                |
|                 | 596   | 602   | 6            | 0.23   | 0.06     | 100               |
|                 | 610   | 614.2 | 4.2          | 0.22   | 0.06     | 100               |

|                                       |     |     |    |      |      |     |
|---------------------------------------|-----|-----|----|------|------|-----|
| <b>(including at 0.5% Cu cut off)</b> | 46  | 48  | 2  | 0.57 | 0.22 | 100 |
|                                       | 50  | 52  | 2  | 0.54 | 0.22 | 100 |
|                                       | 448 | 462 | 14 | 0.59 | 0.92 | 84  |

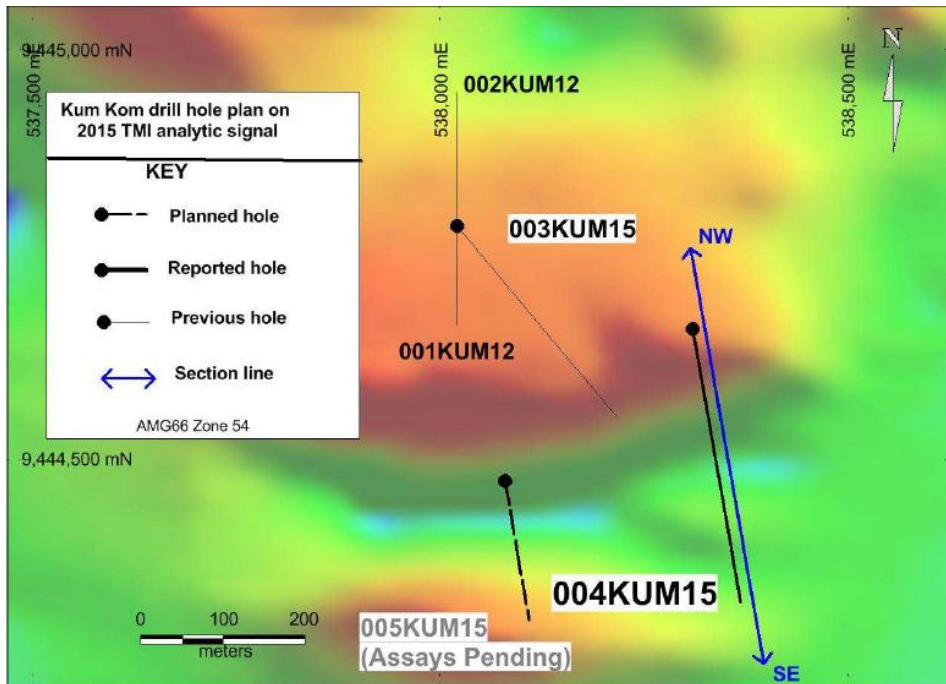
|                                       |       |       |      |      |      |     |
|---------------------------------------|-------|-------|------|------|------|-----|
| <i>(including at 0.5% Cu cut off)</i> | 246.4 | 250.4 | 4    | 1.18 | 0.75 | 100 |
|                                       | 292.9 | 305   | 12.1 | 0.94 | 0.72 | 107 |
|                                       | 312.4 | 314.5 | 2.1  | 0.81 | 0.92 | 100 |

| Hole            | From  | To    | Interval (m) | Cu (%) | Au (ppm) | Core Recovery (%) |
|-----------------|-------|-------|--------------|--------|----------|-------------------|
| <b>004KUM15</b> | 0     | 10.4  | 10.4         | 0.69   | 0.13     | 65                |
|                 | 72.7  | 75.2  | 2.5          | 0.37   | 0.51     | 100               |
|                 | 107   | 120   | 13           | 1.3    | 0.53     | 100               |
|                 | 220   | 222   | 2            | 0.29   | 0.11     | 100               |
|                 | 282   | 308.5 | 26.5         | 0.89   | 1.4      | 100               |
|                 | 364   | 365.2 | 1.2          | 0.24   | 0.34     | 100               |
|                 | 371   | 373.9 | 2.9          | 0.21   | 0.18     | 100               |
|                 | 414   | 417.9 | 3.9          | 0.33   | 0.25     | 173               |
|                 | 444.4 | 447.9 | 3.5          | 0.44   | 0.39     | 97                |
|                 | 514.8 | 544.8 | 30           | 1      | 0.23     | 100               |
|                 | 553   | 562.9 | 9.9          | 0.32   | 0.06     | 109               |
|                 | 581.4 | 589.1 | 7.7          | 0.48   | 0.12     | 100               |
|                 | 598   | 601   | 3            | 0.24   | 0.06     | 100               |
|                 | 607   | 610   | 3            | 0.27   | 0.13     | 100               |
|                 | 634.2 | 636.8 | 2.6          | 0.61   | 0.34     | 100               |

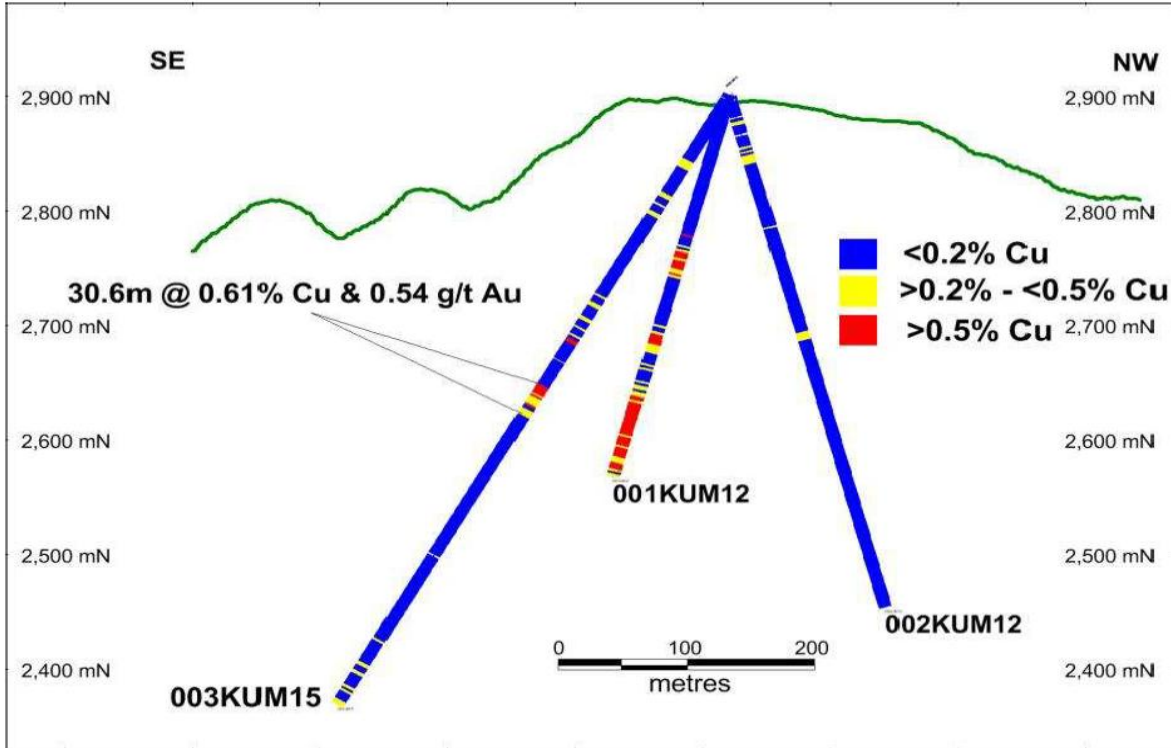
|                                       |       |       |      |      |      |     |
|---------------------------------------|-------|-------|------|------|------|-----|
| <i>(including at 0.5% Cu cut off)</i> | 2.2   | 5.5   | 3.3  | 1.6  | 0.03 | 79  |
|                                       | 109   | 118.1 | 9.1  | 1.8  | 0.66 | 100 |
|                                       | 283.3 | 300   | 16.7 | 1.2  | 1.6  | 100 |
|                                       | 416.8 | 417.9 | 1.1  | 0.7  | 0.7  | 191 |
|                                       | 444.4 | 445.2 | 0.8  | 1.1  | 0.91 | 87  |
|                                       | 514.8 | 544.8 | 30   | 1    | 0.23 | 100 |
|                                       | 557   | 562.9 | 5.9  | 0.43 | 0.08 | 103 |
|                                       | 581.4 | 582.9 | 1.5  | 0.75 | 0.16 | 100 |
|                                       | 588   | 589.1 | 1.1  | 1.2  | 0.28 | 100 |
|                                       | 634.2 | 636.8 | 2.6  | 0.61 | 0.34 | 100 |

| Hole   | From | To   | Interval (m) | Cu (%) | Au (ppm) | Core Recovery (%) |
|--|------|------|--------------|--------|----------|-------------------|
| <b>005KUM15 (at a 0.2% Cu lower cut-off)</b> | 8    | 11   | 3            | 0.26   | 0.05     | 100               |
|  | 32.2 | 51.6 | 19.4         | 0.27   | 0.08     | 100               |
|  | 143  | 145  | 2            | 0.2    | 0.07     | 100               |
|  | 151  | 155  | 4            | 0.26   | 0.1      | 100               |
|  | 180  | 182  | 2            | 0.29   | 0.08     | 100               |
|  | 194  | 196  | 2            | 0.24   | 0.09     | 100               |
|  | 234  | 236  | 2            | 0.24   | 0.1      | 100               |
|  | 246  | 278  | 32           | 0.27   | 0.11     | 100               |
|  | 286  | 288  | 2            | 0.22   | 0.1      | 100               |
|  | 302  | 304  | 2            | 0.35   | 0.1      | 100               |

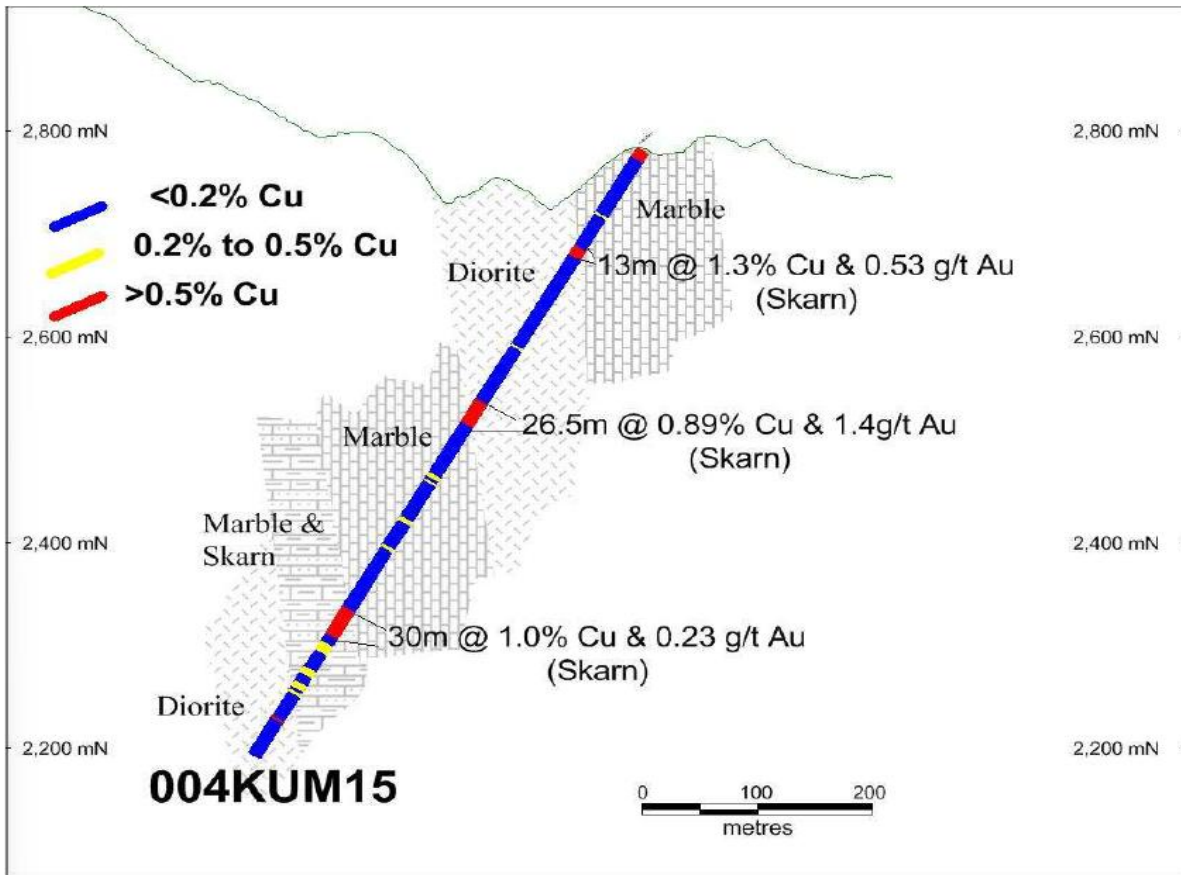
|   |    |      |     |      |      |     |
|---|----|------|-----|------|------|-----|
| <b>(including this interval at 0.5% Cu lower cut-off)</b> | 50 | 51.6 | 1.6 | 0.54 | 0.19 | 100 |
|---|----|------|-----|------|------|-----|



**Kum Kom Drill Locations**



**Kum Kom Cross-Section View of 001KUM12, 002KUM12 & 003KUM15**



**Kum Kom Cross-Section View of 004KUM15**

## FUNE PROSPECT

### Fune Drilling Results

**Table – Fune Drillholes**

| Hole Name   | WGS84E | WGS84N  | Collar RL from LiDAR | Hole start (m) | Hole end (m) | Dip | Azimuth (TN) | Prospect |
|-------------|--------|---------|----------------------|----------------|--------------|-----|--------------|----------|
| 001FUN16    | 522060 | 9448280 | 2316                 | 0              | 750.6        | -60 | 315          | FUNE     |
| 002FUN17    | 522060 | 9448280 | 2316                 | 0              | 190          | -55 | 355          | FUNE     |
| 002FUN17_W1 | 522060 | 9448280 | 2316                 | 80.3           | 665.5        | -55 | 355          | FUNE     |
| 003FUN17    | 521760 | 9448838 | 2442                 | 0              | 851.1        | -55 | 185          | FUNE     |
| 004FUN17    | 521762 | 9448836 | 2442                 | 0              | 907.8        | -55 | 210          | FUNE     |

**Table – Fune Assays**

| Hole   | From | To    | Interval (m) | Cu (%) | Au (ppm) | Core Recovery (%) |
|--|------|-------|--------------|--------|----------|-------------------|
| <i>002FUN17 (at a 0.2% Cu lower cut-off)</i> | 212  | 216   | 4            | 0.37   | 0.02     | 100               |
|  | 234  | 236   | 2            | 0.33   | 0.11     | 100               |
|  | 260  | 262   | 2            | 0.44   | 0.05     | 100               |
|  | 352  | 354   | 2            | 0.21   | 0.03     | 100               |
|  | 428  | 429.4 | 1.3          | 0.25   | 0.03     | 93                |

| Hole   | From  | To    | Interval (m) | Cu (%) | Au (ppm) | Core Recovery (%) |
|--|-------|-------|--------------|--------|----------|-------------------|
| <i>003FUN17 (at a 0.1% Cu lower cut-off)</i> | 0     | 50    | 50           | 0.32   | 0.09     | 79                |
|  | 54    | 58    | 4            | 0.18   | 0.02     | 100               |
|  | 64    | 68    | 4            | 0.16   | 0.03     | 100               |
|  | 74    | 76    | 2            | 0.11   | 0.02     | 100               |
|  | 82    | 149   | 67           | 0.41   | 0.13     | 100               |
|  | 159   | 161   | 2            | 0.11   | 0.1      | 100               |
|  | 198   | 356   | 158          | 0.45   | 0.13     | 96                |
|  | 364.8 | 367.2 | 2.4          | 0.36   | 0.1      | 100               |
|  | 378   | 555.5 | 177.5        | 0.21   | 0.05     | 99                |
|  | 567.5 | 580   | 12.5         | 0.15   | 0.02     | 99                |
|  | 596   | 598   | 2            | 0.16   | 0.04     | 100               |
|  | 610   | 612   | 2            | 0.13   | 0.02     | 100               |
| 642  | 644   | 2     | 0.13         | 0.02   | 100      |                   |

|  |       |       |      |      |      |     |
|--|-------|-------|------|------|------|-----|
|  | 670   | 672   | 2    | 0.15 | 0.01 | 100 |
|  | 678   | 680   | 2    | 0.12 | 0.02 | 100 |
|  | 700.5 | 702   | 1.5  | 0.16 | 0.03 | 100 |
|  | 720   | 770.2 | 50.2 | 0.16 | 0.04 | 99  |
|  | 785   | 787   | 2    | 0.1  | 0.03 | 100 |
|  | 798.5 | 800   | 1.5  | 0.16 | 0.02 | 93  |
|  | 806   | 812   | 6    | 0.16 | 0.03 | 100 |
|  | 827   | 838.8 | 11.8 | 0.1  | 0.01 | 100 |

|   |       |       |     |      |      |     |
|---|-------|-------|-----|------|------|-----|
| <i>(including the following intervals at 0.5% Cu lower cut-off)</i> | 0     | 8     | 8   | 0.63 | 0.33 | 51  |
|   | 114   | 122.9 | 8.9 | 0.87 | 0.28 | 100 |
|   | 137   | 147   | 10  | 0.87 | 0.3  | 100 |
|   | 198   | 204.4 | 6.4 | 1.12 | 0.28 | 75  |
|   | 208   | 210   | 2   | 0.57 | 0.28 | 100 |
|   | 278   | 280   | 2   | 0.65 | 0.07 | 100 |
|   | 283.4 | 289.4 | 6   | 1.09 | 0.2  | 100 |
|   | 326   | 350   | 42  | 0.87 | 0.31 | 99  |
|   | 412   | 414   | 2   | 0.68 | 0.21 | 100 |
|   | 470   | 472   | 2   | 0.57 | 0.07 | 100 |
|   | 728   | 730   | 2   | 1.12 | 0.07 | 100 |

| Hole  | From  | To    | Interval (m) | Cu (%) | Au (ppm) | Core Recovery (%) |
|---|-------|-------|--------------|--------|----------|-------------------|
| <b>003FUN17 results to 447m downhole (at a 0.2% Cu lower cut-off)</b> | 0     | 26    | 26           | 0.38   | 0.12     | 77                |
|   | 34    | 56    | 22           | 0.21   | 0.04     | 80                |
|   | 84    | 147   | 63           | 0.43   | 0.14     | 100               |
|   | 198   | 210   | 12           | 0.68   | 0.19     | 87                |
|   | 216.2 | 221   | 4.8          | 0.35   | 0.09     | 95                |
|   | 252   | 254   | 2            | 0.29   | 0.2      | 100               |
|   | 260   | 354   | 94           | 0.58   | 0.17     | 98                |
|   | 384   | 441.6 | 57.6         | 0.3    | 0.08     | 99                |

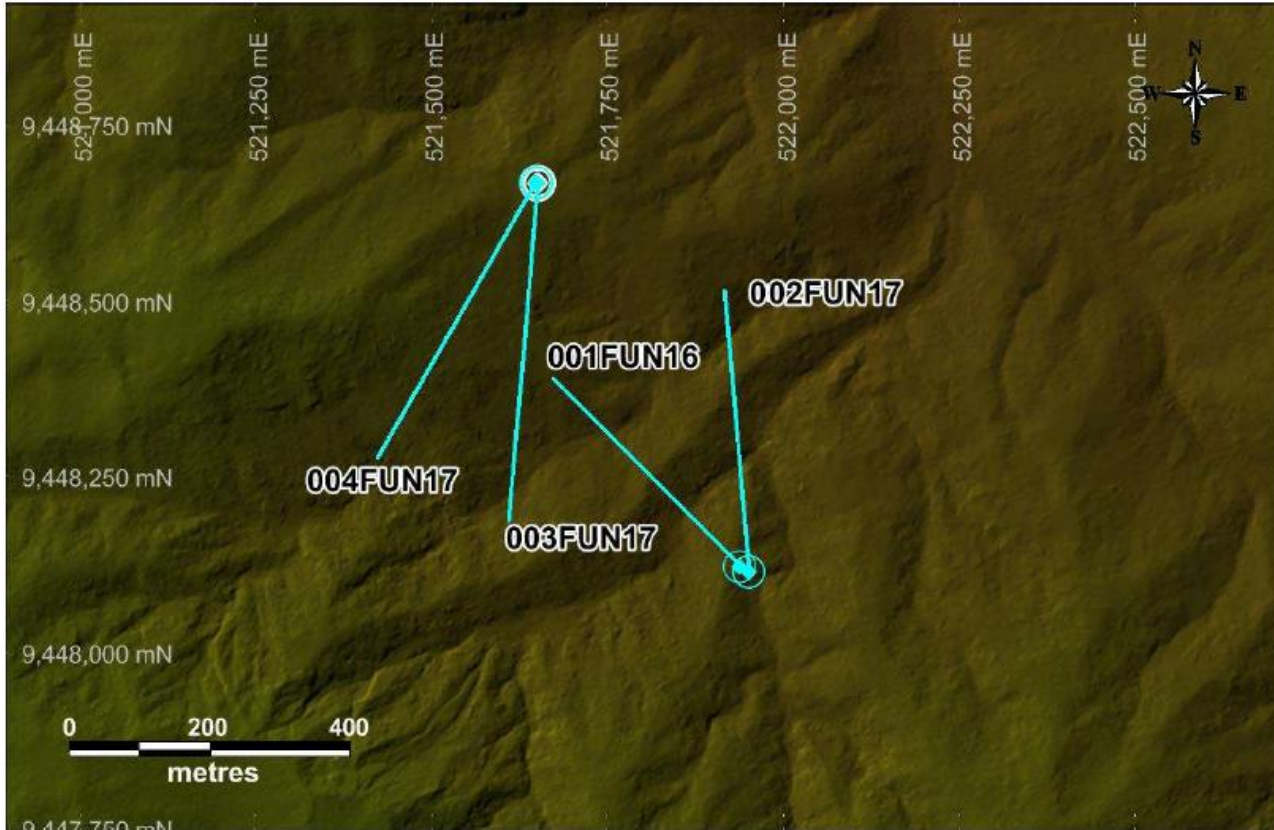
|   |     |       |     |      |      |     |
|---|-----|-------|-----|------|------|-----|
| <i>(including the following intervals at a 0.5% Cu lower cut-off)</i> | 0   | 8     | 8   | 0.63 | 0.33 | 51  |
|   | 114 | 122.9 | 8.9 | 0.87 | 0.28 | 100 |
|   | 137 | 147   | 10  | 0.87 | 0.3  | 100 |
|   | 198 | 204.4 | 6.4 | 1.12 | 0.28 | 75  |

|  |       |       |    |      |      |     |
|--|-------|-------|----|------|------|-----|
|  | 208   | 210   | 2  | 0.57 | 0.28 | 100 |
|  | 278   | 278   | 2  | 0.65 | 0.07 | 100 |
|  | 283.4 | 289.4 | 6  | 1.09 | 0.2  | 100 |
|  | 326   | 350   | 42 | 0.87 | 0.31 | 99  |
|  | 412   | 414   | 2  | 0.68 | 0.21 | 100 |

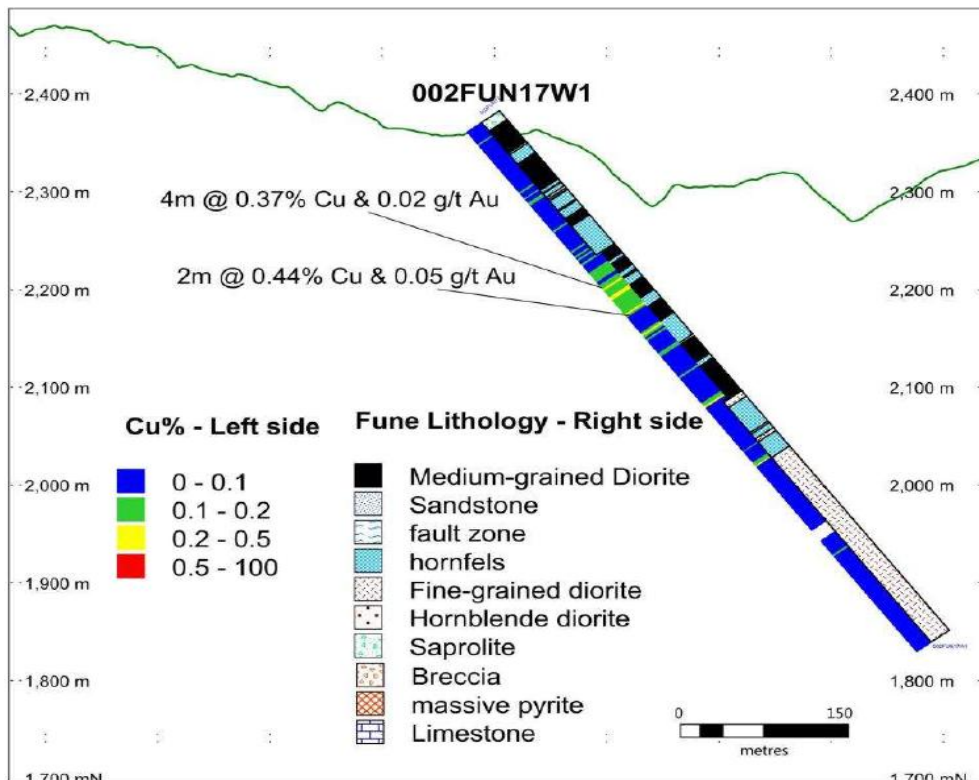
| Hole  | From  | To    | Interval (m) | Cu (%) | Au (ppm) | Core Recovery (%) |
|---|-------|-------|--------------|--------|----------|-------------------|
| <i>004FUN17 results downhole at a 0.1% Cu lower cut-off</i> | 0     | 47    | 47           | 0.33   | 0.09     | 80                |
|   | 81.8  | 83    | 1.2          | 0.1    | 0.04     | 100               |
|   | 85    | 86.7  | 1.7          | 0.15   | 0.09     | 100               |
|   | 108   | 110   | 2            | 0.1    | 0.02     | 100               |
|   | 136   | 162.8 | 26.8         | 0.97   | 0.34     | 100               |
|   | 172   | 176   | 4            | 0.2    | 0.1      | 100               |
|   | 184   | 186   | 2            | 0.13   | 0.06     | 100               |
|   | 192   | 194   | 2            | 0.11   | 0.02     | 100               |
|   | 199   | 203.8 | 4.8          | 0.2    | 0.22     | 94                |
|   | 208.9 | 210.2 | 1.3          | 0.1    | 0.03     | 100               |
|   | 212.7 | 219   | 6.3          | 0.2    | 0.16     | 100               |
|   | 225   | 226.1 | 1.1          | 0.15   | 0.03     | 100               |
|   | 242.8 | 250.7 | 7.9          | 0.18   | 0.07     | 100               |
|   | 258.1 | 283   | 24.9         | 0.59   | 0.17     | 100               |
|   | 317   | 321   | 4            | 0.11   | 0.02     | 100               |
|   | 339   | 387   | 48           | 0.44   | 0.23     | 100               |
|   | 416   | 436   | 20           | 0.14   | 0.04     | 100               |
|   | 448.1 | 452   | 3.9          | 0.16   | 0.03     | 100               |
|   | 458.6 | 470   | 11.4         | 0.16   | 0.05     | 95                |
|   | 478.2 | 481   | 2.8          | 0.18   | 0.02     | 100               |
|   | 487.5 | 489   | 1.5          | 0.17   | 0.04     | 100               |
|   | 497   | 499   | 2            | 0.21   | 0.04     | 100               |
|   | 502.3 | 503   | 0.7          | 0.16   | 0.01     | 100               |
|   | 511   | 581   | 70           | 0.15   | 0.02     | 100               |
|   | 585   | 587   | 2            | 0.18   | 0.02     | 100               |
|   | 589   | 591   | 2            | 0.11   | 0.01     | 100               |
| 593.8   | 602   | 8.2   | 0.14         | 0.02   | 100      |                   |

|  |       |       |     |      |      |     |
|--|-------|-------|-----|------|------|-----|
|  | 608   | 610   | 2   | 0.13 | 0.03 | 100 |
|  | 625.9 | 628   | 2.1 | 0.21 | 0.03 | 100 |
|  | 636   | 638   | 2   | 0.14 | 0.02 | 100 |
|  | 646   | 656   | 10  | 0.16 | 0.05 | 100 |
|  | 666   | 668.1 | 2.1 | 0.1  | 0.02 | 100 |
|  | 672   | 674   | 2   | 0.12 | 0.02 | 100 |
|  | 682   | 684   | 2   | 0.14 | 0.01 | 100 |
|  | 702   | 704   | 2   | 0.12 | 0.01 | 93  |
|  | 746   | 748   | 2   | 0.26 | 0.02 | 90  |
|  | 763.9 | 770   | 6.1 | 0.1  | 0.02 | 100 |
|  | 800   | 804.2 | 4.2 | 0.12 | 0.01 | 100 |

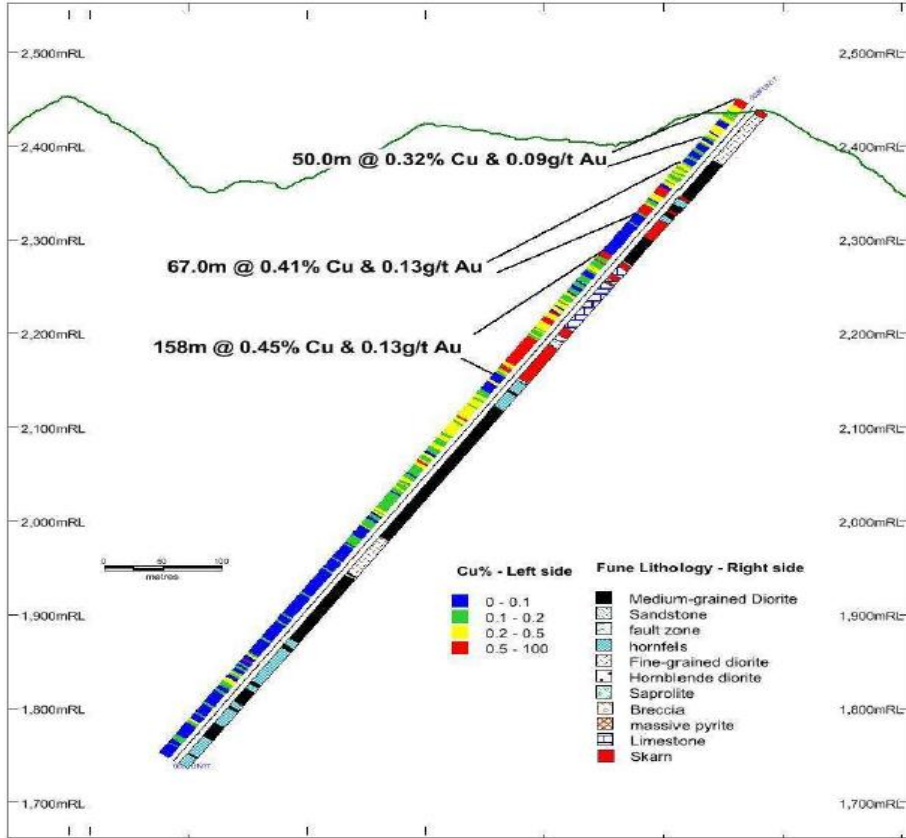
|   |       |       |      |      |      |     |
|---|-------|-------|------|------|------|-----|
| <i>Including the following intervals<br/>at a 0.5% Cu lower cut-off</i> | 4.8   | 7.4   | 2.6  | 0.84 | 0.46 | 100 |
|   | 27    | 29    | 2    | 0.6  | 0.03 | 100 |
|   | 136   | 162.8 | 26.8 | 0.97 | 0.34 | 100 |
|   | 258.1 | 260   | 1.9  | 0.76 | 0.22 | 100 |
|   | 268   | 281   | 13   | 0.88 | 0.25 | 100 |
|   | 341   | 354   | 13   | 0.58 | 0.23 | 100 |
|   | 364   | 366.7 | 2.7  | 0.54 | 0.32 | 100 |
|   | 373.3 | 375   | 1.7  | 0.72 | 0.43 | 100 |
|   | 383   | 387   | 4    | 0.82 | 0.6  | 100 |



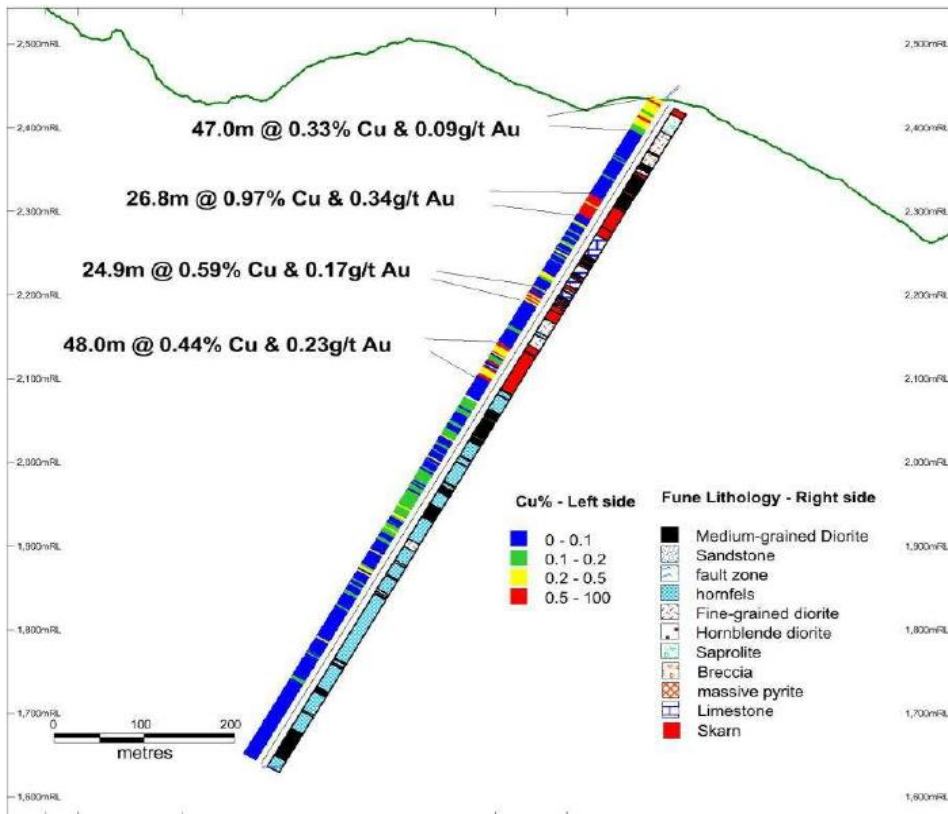
Fune Drill Hole Plan (Coordinates in AGD66 Datum)



Fune 002FUN17W1 Section View



**Fune 003FUN17 Section View**



**Fune 004FUN17 Section View**

## UNFIN PROSPECT

### Unfin Drilling Results

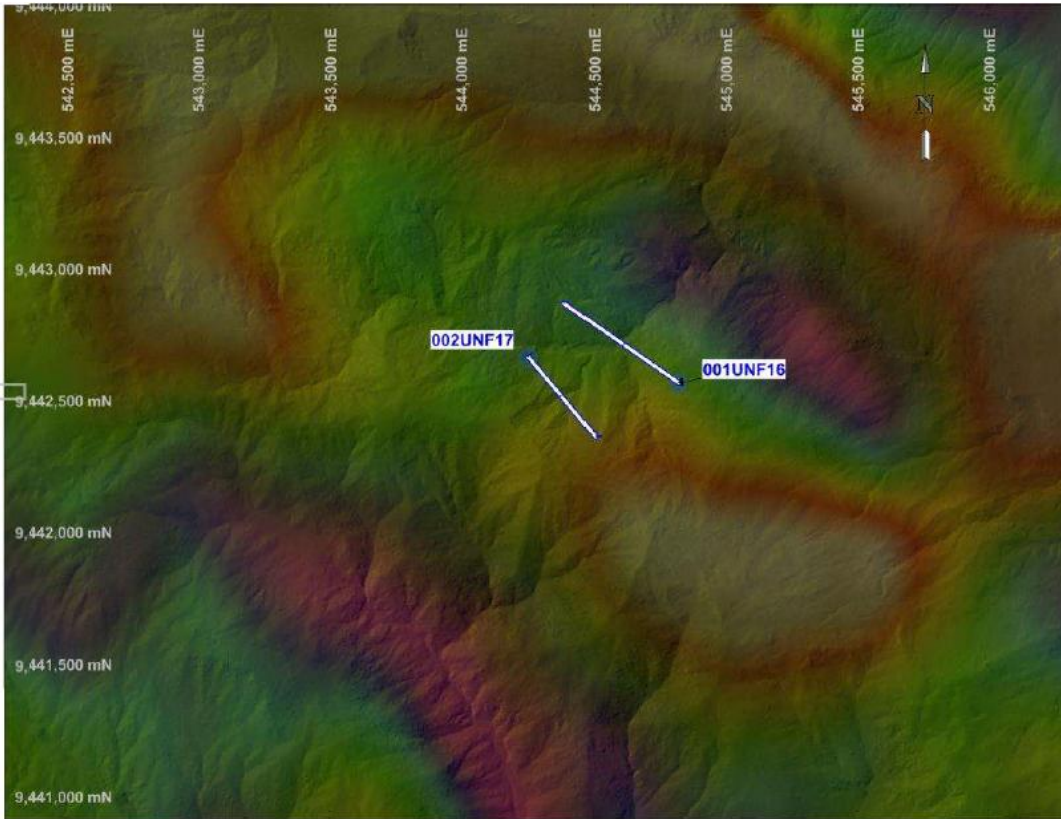
**Table – Unfin Drillholes**

| Hole Name   | WGS84E | WGS84N  | Collar RL from LiDAR | Hole start (m) | Hole end (m) | Dip | Azimuth (TN) | Prospect |
|-------------|--------|---------|----------------------|----------------|--------------|-----|--------------|----------|
| 001UNF16    | 544825 | 9442564 | 2511                 | 0              | 157.6        | -60 | 305          | UNFIN    |
| 001UNF16_W1 | 544825 | 9442564 | 2511                 | 144.4          | 1061.5       | -60 | 305          | UNFIN    |
| 002UNF17    | 544244 | 9442670 | 2243                 | 0              | 789.7        | -60 | 140          | UNFIN    |

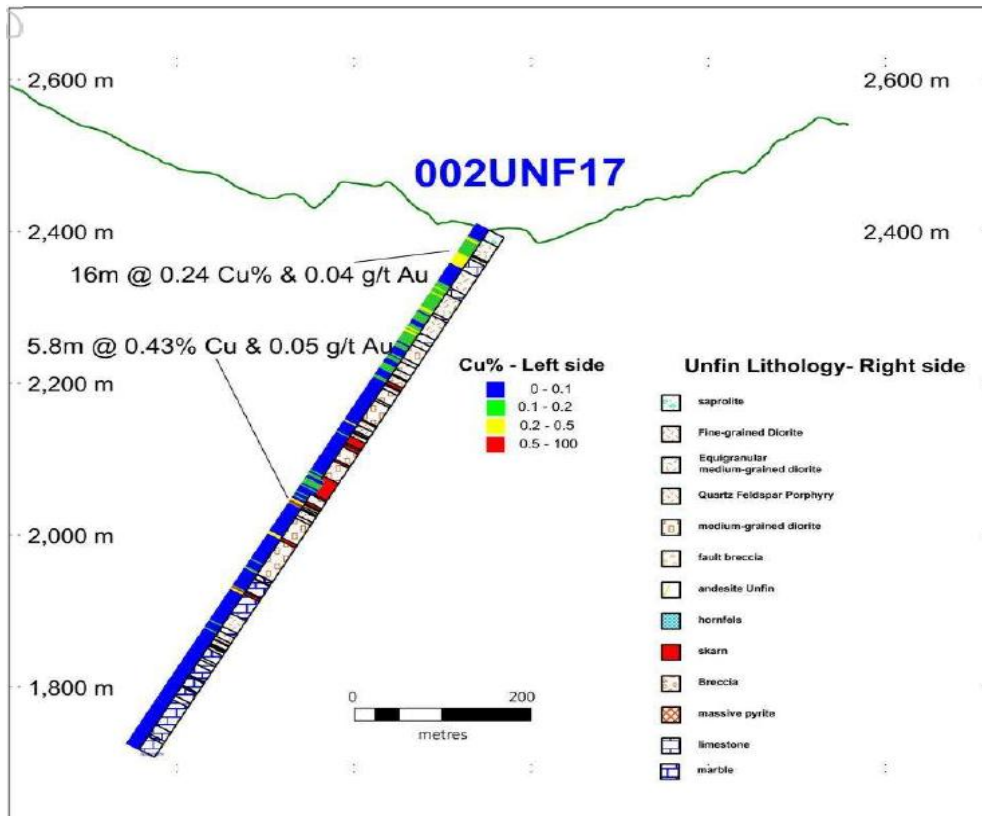
**Table – Unfin Assays**

| Hole                                  | From  | To    | Interval (m) | Cu (%) | Au (ppm) | Core Recovery % |
|---------------------------------------|-------|-------|--------------|--------|----------|-----------------|
| 002UNF17 (at a 0.2% Cu lower cut-off) | 21    | 24    | 3            | 0.21   | 0.01     | 76              |
|                                       | 43.5  | 60.2  | 16.7         | 0.24   | 0.04     | 80              |
|                                       | 103   | 105   | 2            | 0.28   | 0.02     | 100             |
|                                       | 125.5 | 129.3 | 3.8          | 0.22   | 0.02     | 100             |
|                                       | 155.9 | 163   | 7.1          | 0.24   | 0.03     | 80              |
|                                       | 298   | 300   | 2            | 0.2    | 0.02     | 100             |
|                                       | 417.2 | 423   | 5.8          | 0.43   | 0.05     | 69              |
|                                       | 467.5 | 471.7 | 4.2          | 0.26   | 0.04     | 100             |
|                                       | 523.1 | 523.8 | 0.7          | 0.47   | 0.04     | 100             |
|                                       | 538   | 540   | 2            | 0.27   | 0.02     | 100             |
|                                       | 551.5 | 556   | 4.5          | 0.65   | 0.01     | 100             |

|   |       |       |     |      |      |     |
|---|-------|-------|-----|------|------|-----|
| <i>Including the following intervals at a 0.5% Cu lower cut-off</i> | 420.4 | 423   | 2.6 | 0.68 | 0.01 | 62  |
|   | 551.5 | 553.3 | 1.8 | 1.25 | 0.01 | 100 |



Unfin drillhole plan (on shaded relief map with shading from ZTEM mapping). Note – Coords in AGD66 Datum)



Unfin 002UNF17 Section View

Notes:

*The following statements apply to all the Star Mountains exploration results:*

- ▶ *Mineralised intersections are quoted as down hole widths. The porphyry mineralisation occurs as disseminations and vein stockworks.*
- ▶ *Collar locations have been converted to UTM Zone 54 co-ordinates using the WGS84 datum.*
- ▶ *Drill core is PQ, HQ or NQ size.*
- ▶ *Assays were conducted on half sawn core. The half core is crushed and pulverized to ~180 mesh. 200-gram samples are used for assay. QAQC control samples make up approximately 10% of each batch sent for analysis. The unused half core is stored on site.*
- ▶ *Samples were analysed at ALS-Chemex in Townsville. Gold is by 50g fire assay and copper by ICP-AES on an aqua regia digest. Samples assaying greater than 0.5% Cu are re-assayed using an ore grade method suitable for higher grade samples.*
- ▶ *Hole positions are based on surveys of the drill pad. Actual collars are within 10m of stated locations.*
- ▶ *Competent Persons Statement: The exploration results reported here are based on information compiled by Mr Thomas J Charlton who is a member of the Australian Institute of Geoscientists, and who is employed by Pacific Lime and Cement Ltd. Mr. Charlton has sufficient experience relevant to the style of mineralisation and the type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2012 Edition". He consents to the inclusion in the report of the matters based on the information compiled by him in the form and context in which it appears.*
- ▶ *The copper equivalent calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage. These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result nor metallurgical flowsheet considerations. The copper equivalent calculation is intended as an indicative value only.*