MARITANA MINERALS

ASX: MRT

ASX ANNOUNCEMENT

20 August 2026

ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT

Maritana Minerals Limited (ASX: MRT) ("Maritana" or "the Company") is pleased to announce the Mineral Resources and Ore Reserves update for the 12 months ended 30 June 2026.

HIGHLIGHTS

- Gold Mineral Resources increase to 1.86Moz, up 6.3% year on year, after mining depletion
- Gold Ore Reserves increase to 204Koz, up 148% year on year[1], after mining depletion
- Non Gold Mineral Resources of:
    - 20.2Moz silver, 104kt zinc[2]
    - 293kt nickel and 5,800t cobalt[3]
- Reserve growth driven by maiden Crake and Kalpini Open Pit Ore Reserves and the updated Boorara Open Pit Ore Reserve
- Boorara and Burbanks remain the cornerstone assets underpinning the Group's Mineral Resources and Reserves
- Disciplined portfolio review: reasonable prospects of eventual economic extraction reassessed across several deposits (Kalpini, Crake, Coote, Golden Ridge North, Jacques-Peyes, Gordons Dam)
- Divestment of the Lake Johnston Nickel Project completed

Managing Director and CEO Mr Grant Haywood commented:

"This year's statement reflects real growth in both the quality and the confidence of our inventory. Gold Mineral Resources have increased to 1.86Moz, up 6.3% after mining depletion, and Gold Ore Reserves have increased to 204Koz, up 148% after depletion — a step change driven by the maiden Crake and Kalpini Open Pit Ore Reserves and the updated Boorara Open Pit Ore Reserve.

Boorara and Burbanks remain the cornerstone assets of the portfolio, and the growth in Reserves at Boorara in particular demonstrates the value of continued drilling and mine planning work on our tenure to feed our 100% owned Black Swan Processing Hub (BSPH) infrastructure.

The Company is currently undertaking a further 60,000m drilling program across numerous projects, including Burbanks, Coote, Crake and Gordon's Dam, to support further resource/reserve upgrades and to assist with optimising mine planning for the Black Swan Processing Hub, with a Resource update for Burbanks and Reserve update for Rose Hill also expected soon.

We have also taken a disciplined approach to the balance of the portfolio, reviewing the reasonable prospects of eventual economic extraction across several gold resources and divesting the Lake Johnston Nickel Project. Alongside our substantial non-gold Mineral Resources, this leaves Maritana with a focused, growing gold inventory in the heart of the Western Australian goldfields."

[1] A net decrease of 9,200 ounces has occurred since the "*Gold Ore Reserve Update"* on 17 February 2026 due to mining depletion of the Boorara Ore Reserve. See Figure 4
[2] Refer ASX Announcement *"Nimbus Silver Update"* dated 28 August 2024
[3] Refer ASX Announcement *"Group Mineral Resources Statement – Amended"* dated 19 May 2025

Overview

Maritana is pleased to provide an updated Gold Mineral Resource (***Table 1***, ***Figure 1***) and Reserve (***Table 2***, ***Figure 2***) Statements respectively for the Company's gold projects located near Kalgoorlie-Boulder in the heart of the Western Australian goldfields.

Table 1 - Maritana Gold Mineral Resource Estimate Summary June 2026

			Measured			Indicated			Inferred			Total		
Project	Region	Economic Interest	kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	koz
Baden Powell	WA	100%							596	1.20	23	596	1.20	23
Boorara	WA	100%	498	1.12	18	6,231	1.27	254	2,547	1.26	103	9,276	1.26	375
Boorara SP	WA	100%	463	0.95	14							463	0.95	14
Burbanks OP	WA	100%				1,430	2.02	93	3,430	1.86	205	4,860	1.90	298
Burbanks UG	WA	100%				122	4.26	17	1,070	4.39	151	1,193	4.38	168
Cannon	WA	100%				185	4.80	29	47	2.28	3	232	4.29	32
Capricorn	WA	100%							659	1.20	25	659	1.20	25
Coote	WA	100%							2,321	0.86	64	2,321	0.86	64
Crake	WA	100%				1,699	1.29	70	123	1.08	4	1,822	1.28	75
Golden Ridge	WA	100%				476	1.82	28	52	1.71	3	527	1.81	31
Golden Ridge North	WA	100%				1,511	0.86	42	1,021	1.14	37	2,532	0.97	79
Gordons Dam	WA	100%							693	1.24	28	693	1.24	28
Jacques/Peyes	WA	100%				996	2.54	81	856	1.85	51	1,852	2.22	132
Kalpini	WA	100%				1,768	2.04	116	591	1.72	33	2,359	1.96	149
Monument	WA	100%							919	1.11	33	919	1.11	33
Pennys Find	WA	100%				305	5.19	51	123	3.02	12	429	4.57	63
Phillips Find OP	WA	100%				325	2.41	25	180	2.11	12	505	2.30	37
Phillips Find UG	WA	100%							3	2.27	0	3	2.27	0
Pinner	WA	100%				64	1.02	2	267	1.25	11	330	1.21	13
Rosehill (OP)	WA	100%	194	1.96	12	92	2.05	6				287	1.99	18
Rosehill (UG)	WA	100%				326	4.49	47	181	4.78	28	507	4.60	75
Teal	WA	100%				1,009	1.96	64	801	2.50	64	1,811	2.20	128
Total			**1,156**	**1.20**	**44**	**16,541**	**1.74**	**925**	**16,481**	**1.68**	**891**	**34,178**	**1.69**	**1,861**

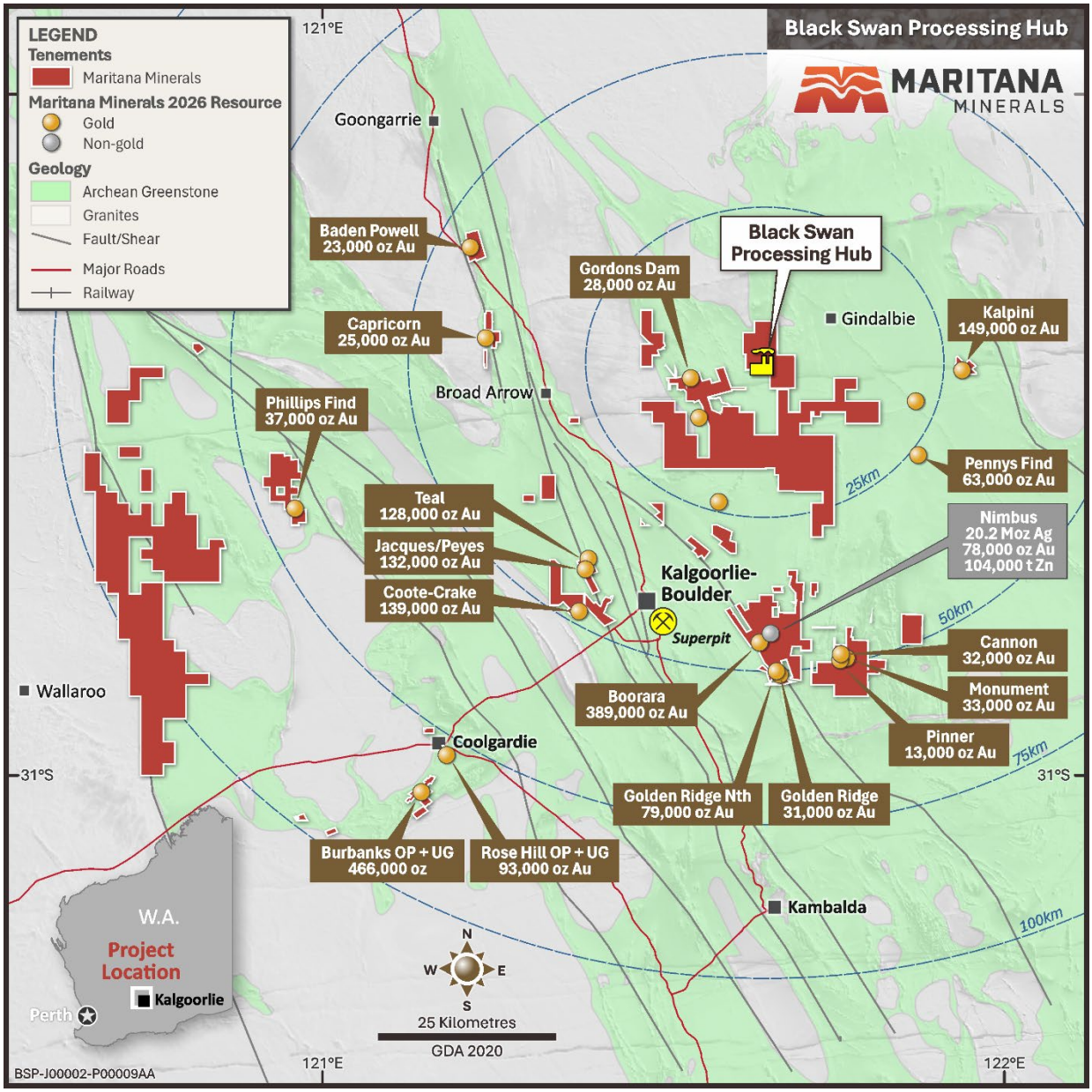

Figure 1 – Maritana Resource Projects

Table 2 - Maritana Gold Ore Reserve Estimate Summary June 2026

Project	Region	Economic Interest	Proven			Probable			Total		
			kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	koz
Boorara	WA	100%	246.7	1.23	9	1,444	1.40	63	1690	1.36	72
Penny Find	WA	100%				328	3.20	33.4	328	3.20	33.4
Cannon UG	WA	100%				135	4.10	17.7	135	4.10	17.7
Crake	WA	100%				870	1.23	34	870	1.23	34
Kalpini	WA	100%				867	1.69	47	867	1.69	47
Grand Total			**246.7**	**1.23**	**9**	**3644**	**1.7**	**195.1**	**3890**	**1.65**	**204.1**

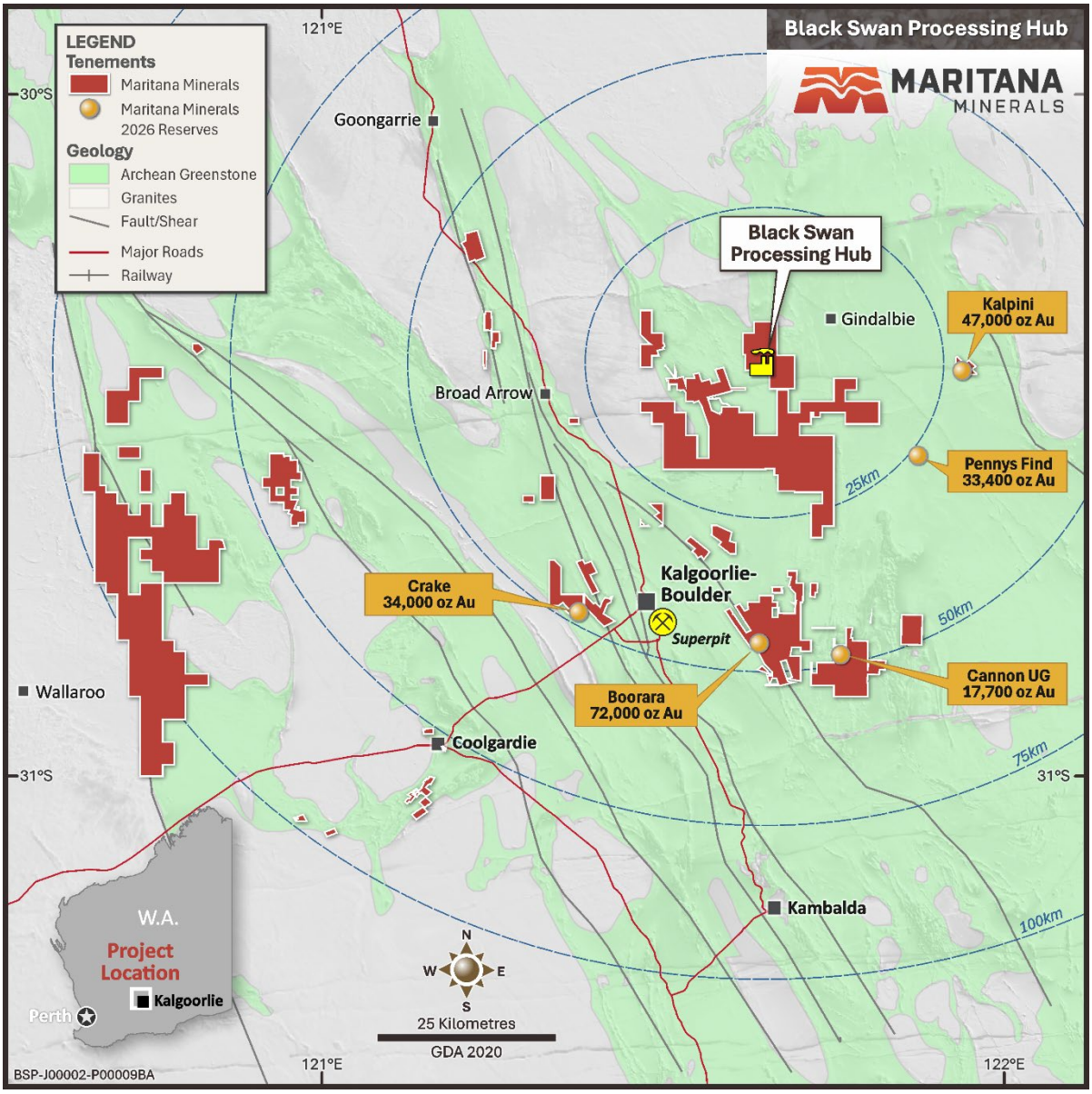

Figure 2 – Maritana Reserve Projects

Material changes to the Company's Mineral Resources and Reserves include:

- Mining depletion at Boorara and Phillips Find
- The review of the reasonable prospects of economic extraction across several deposits, including Kalpini, Crake, Coote, Golden Ridge North, Jacques-Peyes and Gordons Dam.
- The divestment of the Lake Johnston Nickel Project
- The inclusion of maiden Ore Reserves during FY26 of Crake and Kalpini Open Pits as well as updates to the Boorara Open Pit Ore Reserve

GOVERNANCE

Mineral Resource and Ore Reserve estimates contained in this announcement have been prepared and reported in accordance with the JORC Code (2012). The Company's Mineral Resource and Ore Reserve estimation and reporting processes are subject to the following internal controls:

Estimates are prepared by suitably qualified personnel, either internal to the Company or via independent consultants, working under the supervision of the Competent Persons named in this announcement. Where estimates are prepared by independent consultants those estimates are subject to review by the Company's internal technical team prior to incorporation into Company reporting.

Material changes to previously reported Mineral Resources and Ore Reserves, including changes arising from mining depletion, revised cut-off grades or updated geological interpretation, are reviewed by the Resource Development Manager and Group Mining Engineer before being incorporated into Company reporting.

This announcement has been reviewed by the Board of Directors prior to release, consistent with the Company's continuous disclosure obligations under the ASX Listing Rules.

MINERAL RESOURCES

Material changes to the Company's Gold Mineral Resources and Reserves include the mining depletion at Boorara and Phillips Find and the review of the reasonable prospects of economic extraction across several deposits, including Kalpini, Crake, Coote, Golden Ridge North, Jacques-Peyes and Gordons Dam. **Table 3** compares the 2025 MRE statement to the current, 2026, MRE statement.

Table 3 - Changes to Mineral Resources 2025 – 2026

	2025				2026				Change		
Project	Cut-off	Kt	Au g/t	Koz	Cut-off	kt	Au g/t	koz	kt	Au g/t	koz
Baden Powell	0.5	596	1.20	23	0.5	596	1.20	23			
Boorara OP	0.5	9,787	1.27	398	0.5	9,276	1.26	375	-0.5%	-2%	-2%
Boorara SP						463	0.95	14			
Burbanks OP	0.5	4,860	1.90	298	0.5	4,860	1.90	298			
Burbanks UG	2.5/2.0	1,193	4.38	168	2.5/2.0	1,193	4.38	168			
Cannon UG	1	232	4.29	32	1	232	4.29	32			
Capricorn	0.5	659	1.20	25	0.5	659	1.20	25			
Coote	1	425	1.54	21	0.5	2,321	0.86	64	447%	-44%	207%
Crake	0.8	1,417	1.46	66	0.5	1,822	1.28	75	29%	-13%	12%
Golden Ridge	1	527	1.81	31	1	527	1.81	31			
Golden Ridge North	0.8	1,427	1.23	57	0.5	2,532	0.97	79	77%	-21%	40%
Gordons Dam					0.5	693	1.24	28			
Jacques-Peyes	0.8	1,742	2.32	130	0.5	1,852	2.22	132	6%	-4%	2%
Kalpini	0.8	1,872	2.31	139	0.5	2,359	1.96	149	26%	-15%	7%
Monument	0.5	919	1.11	33	0.5	919	1.11	33			
Pennys Find	1.5	429	4.57	63	2	429	4.57	63.0			
Phillips Find OP	0.5	595	2.36	45	0.5	505	2.30	37	-15%	-3%	-17%
Phillips Find UG	2	3	2.27	0.2	2	3	2.27	0			
Pinner	0.5	330	1.21	13	0.5	330	1.21	13			
Rose Hill OP	0.5	287	1.99	18	0.5	287	1.99	18			

Rose Hill UG	2	507	4.60	75	1.5	507	4.60	75			
Teal	1	1,811	2.20	128	1	1,811	2.20	128			
Total		**29,618**	**1.85**	**1,764**		**34,642**	**1.68**	**1,875**	**17%**	**-9%**	**6.3%**

Depleted Resources

Boorara

The Boorara Mineral Resource Estimate (MRE) was undertaken in 2021 and reported as "Updated Boorara Mineral Resource Delivers a 34% Increase in Gold Grade" dated 27 April 2021.

The Boorara Mineral resource was most recently reported in the "Gold Mineral Resources Update" dated 13 February 2026. This resource was depleted to 30 June 2026.

The Mineral Resource Estimate for Boorara was depleted for mining to June 2026 by intersection of the 2021 resource block model (*min_210723_dep_final.fbm*) with the June 2026 end of month pit shells. A depletion of 1.25 Mt of mineralised material containing 53 koz of gold at a 0.5 g/t Au reporting cutoff was applied. The Boorara in-situ MRE now contains 9.28 Mt containing 375 koz of gold (**Table 4**).

Table 4 – Boorara in-situ MRE 1/07/2021 – Depleted for Mining to EOM June 2026 – 0.5 g/t Au reporting cutoff

	Measured			Indicated			Inferred			Total		
Material	**kt**	**Au (g/t)**	**Koz**	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**
Oxide	5,266	1.28	217	2,225	1.28	92	320	1.14	12	7,811	1.28	320
Transition	136	1.42	6	33	1.06	1	7	0.95	0	176	1.34	8
Fresh	829	1.16	31	289	1.09	10	171	1.10	6	1,290	1.14	47
Grand Total	6,231	1.27	254	2,547	1.26	103	498	1.12	18	9,276	1.26	375

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Boorara Stockpiles

On June 30, 2026, eight stockpiles of mineralised material remain at Boorara. The stockpiles make up 463 kt of Measured Resource grading 0.95 g/t Au for 14,000 ounces of gold (**Table 5**).

Table 5 – Boorara Stockpiles – Measured Resource

Stockpile	Material	Tonnes	Au (g/t)	Au Ounces
HG01- BOSP0024	Trans	43,795	1.28	1,802
HG04-BOSP0020	Trans	46,029	1.03	1,524
HG05-BOSP0017	Oxide	26,292	0.89	752
HG06-BOSP0025	Trans	29,408	1.24	1,172
HG07-BOSP0021	Trans	36,889	1.12	1,328
HG09	Oxide	76,949	1.20	2,969
LG04	Trans	142,292	0.60	2,745
MG01	Trans	61,749	0.95	1,886
	Grand Total	**463,403**	**0.95**	**14,179**

Phillips Find

The Phillips Find MRE was undertaken in June 2022 for Greenstone Resources (GSR). After acquisition of GSR, Maritana reported the Phillips Find mineral resource in the "Group Mineral Resource Statement – Amended" dated 1 August 2024.

The Phillips Find Mineral resource was most recently reported in "Gold Mineral Resources Update", dated 13 February 2026. This resource was depleted to 30 June 2025.

The Mineral Resource Estimate for Phillips Find was depleted for mining to June 2026 by intersection of the 2022 resource block model (*phillipsfind_mre_june_2022.mdl*) with the June 2026 end of month pit shells. A depletion of 216 kt at 2.35 g/t Au for 17 koz Au above a cutoff of 0.5 g/t Au was reported.

The Phillips Find remaining open pit mineral resource is 505 kt at 2.3 g/t Au for 35 koz. The underground MRE remains the same at 208 ounces of gold.

Table 6 – Philips Find Open Pit MRE June 2022 – Depleted for Mining to EOM June 2026 – 0.5 g/t Au reporting cutoff

	Indicated			Inferred			Total		
Material	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	267	2.52	22	154	2.25	11	421	2.42	33
Transition	1.1	1.63	0.1	8	1.41	0.4	9	1.43	0.4
Fresh	57	1.90	3	18	1.30	1	75	1.76	4
Grand Total	325	2.41	25	180	2.11	12	505	2.30	37

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Updated Resources

Over the last three years the price of gold has increased substantially. The consequence of this is more lower grade deposits are becoming economic to mine. Work commissioned by Maritana as part of the Black Swan feasibility study is confirming that projects can be mined at a lower cutoff grade than previously applied. Recommendations from MRE reviews have been to lower the reporting cutoff grades and review the original interpretations with the objective of incorporating lower grade mineralisation in the modelling.

The Company has re-reported Mineral Resource Estimates completed between 2021 and 2023 at a revised cutoff grade of 0.5 g/t Au, compared with the previously reported cutoff grade of 0.8 g/t Au. The results of this adjustment were reported in "Gold Mineral Resources Update" dated 13 February 2026.

The Company confirms that no new information or data has been identified that materially affects the information included in the original market announcement. All material assumptions and technical parameters underpinning the Mineral Resource Estimates in those announcements continue to apply and have not materially changed for the deposits below.

Crake

The Crake MRE was originally reported as "Updated Crake Resource improves in quality" (Crake) 7 September 2021. Re-reporting of the model (crake_mre_august_2021_final.mdl) at a 0.5 g/t Au cutoff increases tonnes by 28% and contained ounces of gold by 12% (**Table 7** and **Table 8**).

Table 7 – Crake MRE 21/09/2021 – 0.8 g/t Au reporting cutoff

	Indicated			Inferred			Total		
Material	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**
Oxide	69	1.45	3.2				69	1.45	3.2
Transition	195	1.47	9.2	1	1.22	0.03	195	1.47	9.2
Fresh	1,070	1.47	50.7	82	1.27	3.3	1,152	1.46	54.0
Total	**1,334**	**1.47**	**63.1**	**82**	**1.27**	**3.4**	**1,417**	**1.46**	**66.5**

Table 8 – Crake MRE 21/09/2021 – 0.5 g/t Au reporting cutoff

	Indicated			Inferred			Total		
Material	kt	**Au (g/t)**	koz	kt	**Au (g/t)**	koz	kt	**Au (g/t)**	koz
Oxide	1,363	1.29	57	123	1.08	4	1,485	1.28	61
Transition	85	1.25	3				85	1.25	3
Fresh	252	1.27	10				252	1.27	10
Total	1,699	1.29	70	123	1.08	4	1,822	1.28	75

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Coote

The Coote MRE was originally reported as “Gold resources increase to 1.24 moz” (Coote, Capricorn, Baden Powell) dated 28 September 2022. The Coote deposit has a large volume of mineralised material between 0.5 g/t Au and 1.0 g/t Au as illustrated in **Figure 3**. Consequently, reporting the 2022 model (coote_09_2022.mdl) at a 0.5 g/t Au results in a 5-fold increase in tonnes and a 300% increase in ounces.

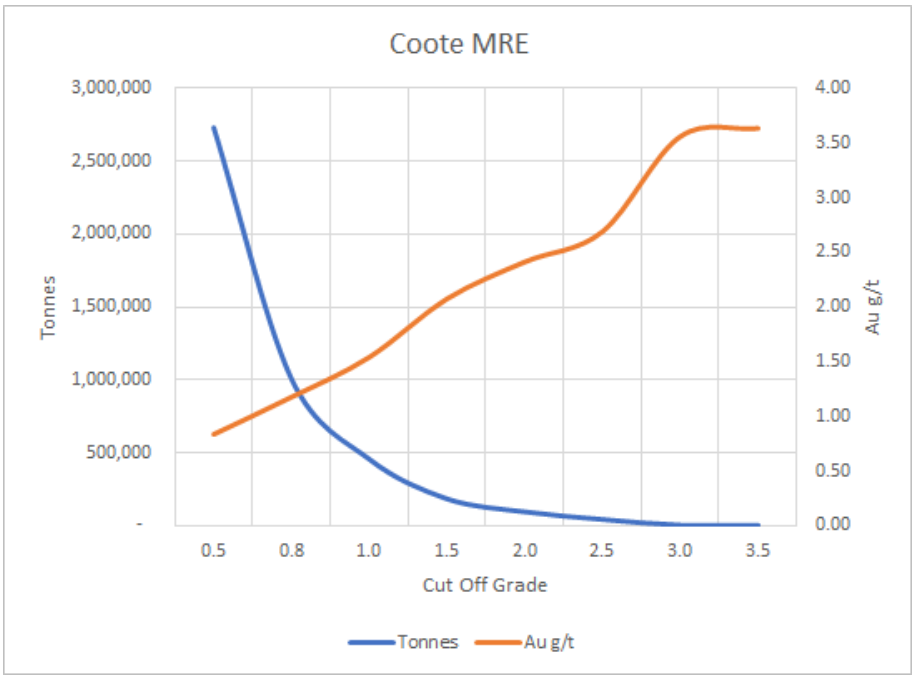

Figure 3 - Grade Tonnage Curve - Coote MRE

Table 9 – Coote Project – Inferred Resource by Material Type – 1.0 g/t Au cutoff

	Inferred			Total		
Material	Kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	68	1.80	4	68	1.80	4
Transition	38	1.41	2	38	1.41	2
Fresh	320	1.50	15	320	1.50	15
Total	**425**	**1.54**	**21**	**425**	**1.54**	**21**

Table 10 – Coote Project – Inferred Resource by Material Type – 0.5 g/t Au Cutoff

Coote	Inferred			Total		
Material	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	212	1.04	7	212	1.04	7
Transition	338	0.77	8	338	0.77	8
Fresh	1,771	0.86	49	1,771	0.86	49
Total	**2,321**	**0.86**	**64**	**2,321**	**0.86**	**64**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Golden Ridge North

The Golden Ridge North MRE was originally reported as “Maiden Resources for Monument and Golden Ridge North” (Golden Ridge North) dated 19 July 2023. Re-reporting the Golden Ridge North model (*gr_2023.mdl*) at a 0.5 g/t Au cutoff results in 230% more tonnes and 41% more ounces (**Table 12**).

Table 11 – Golden Ridge North MRE 2/08/2023 – 0.8 g/t Au reporting cutoff

	Indicated			Inferred			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	38	0.99	1	47	1.12	2	84	1.06	3
Transition	166	1.18	6	184	1.39	8	350	1.29	15
Fresh	450	1.16	17	543	1.28	22	993	1.23	39
Total	**653**	**1.15**	**24**	**774**	**1.30**	**32**	**1,427**	**1.23**	**57**

Table 12 – Golden Ridge North MRE 2/08/2023 – 0.5 g/t Au reporting cutoff

	Indicated			Inferred			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	112	0.76	3	72	0.96	2	184	0.84	5
Transition	388	0.87	11	253	1.19	10	641	1.00	21
Fresh	1,011	0.87	28	696	1.14	26	1,707	0.98	54
Total	**1,511**	**0.86**	**42**	**1,021**	**1.14**	**37**	**2,532**	**0.97**	**79**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Kalpini

The Kalpini deposit was originally reported as “Kalpini Gold Project Mineral Resource Update” (Kalpini) dated 28 September 2021.

During the 2021 interpretation, 80 additional 1.0 m samples were selected for assay, bringing the total available assays in the dataset to 79,234. In 2022 a MRE update was undertaken to include these samples. The new interpretation also revised some lode orientations. Overall, these enhancements made a small but not material increase to the resource of 1.4% in ounces.

Table 13 reports the MRE from the 2021 modelling. **Table 14** reports the MRE from the 2022 model (kp_2022_04.mdl) at a 0.5 g/t Au cutoff grade. The update is an increase of 9,000 ounces of gold (6%).

Table 13 – Kalpini Mineral Resource (MRE 28/09/2021) at a 0.8 g/t Au cutoff

	Indicated			Inferred			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	28	1.78	2	5	1.40	0	33	1.71	2
Transition	205	1.83	12	18	1.17	1	223	1.77	13
Fresh	1,168	2.55	95	448	2.08	30	1,616	2.40	125
Total	**1,401**	**2.41**	**109**	**472**	**2.03**	**31**	**1,872**	**2.31**	**139**

Table 14 – Kalpini Mineral Resource (MRE 01/06/2022) at a 0.5 g/t Au cutoff

	Indicated			Inferred			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	32	1.48	2	7	1.31	0	39	1.45	2
Transition	298	1.48	14	28	1.02	1	326	1.44	15
Fresh	1,439	2.17	100	556	1.76	31	1,994	2.06	132
Total	**1,768**	**2.04**	**116**	**591**	**1.72**	**33**	**2,359**	**1.96**	**149**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Jacques-Peyes

The Jacques-Peyes MRE comprise the adjacent but not contiguous deposits of Jacques Find and Peyes Farm. The MRE was originally reported as “Jacques Find- Peyes Farm Mineral Resource update” (Jaques-Peyes) dated 15 September 2021 (**Table 15**).

Reporting of Jacques-Peyes at a 0.5 g/t Au cutoff results a 6% increase in tonnes and a 2% increase in contained ounces (**Table 16**).

Table 15 – Jacques Find and Peyes Farm Mineral Resources at a 0.8 g/t Au cutoff

	Indicated			Inferred			Total		
Material	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	146	2.00	9	87	1.54	4	233	1.83	14
Transition	90	2.88	8	44	1.78	3	134	2.52	11
Fresh	732	2.67	63	643	2.05	42	1,375	2.38	105
Total	**968**	**2.59**	**81**	**774**	**1.98**	**49**	**1,742**	**2.32**	**130**

Table 16 – Jacques Find and Peyes Farm Mineral Resources at a 0.5 g/t Au cutoff

	Indicated			Inferred			Total		
Material	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	155	1.93	10	111	1.35	5	266	1.69	14
Transition	95	2.75	8	58	1.51	3	154	2.28	11
Fresh	746	2.63	63	687	1.96	43	1,433	2.31	107
Total	**996**	**2.54**	**81**	**856**	**1.85**	**51**	**1,852**	**2.22**	**132**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Gordons Dam

The recently acquired Gordons Dam project includes a MRE reported by Maritana as “Acquisition of Projects Near Black Swan Including Gordons Dam Project - Amended” (Gordons Dam) dated 11 August 2025.

*The original MRE was completed by BMGS for Yandal Resources in 2023 and reported at a 0.8 g/t Au cutoff from the model gordons_dam_bm_2303.mdl (**Table 17**). Reporting this model at a 0.5 g/t cutoff gives a 100% increase in tonnes and a 42% increase in ounces of gold (*

Table 18).

Table 17 – Gordons Dam MRE March 2023 0.8 g/t Au cutoff

	Inferred			Total		
Material	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	148	1.95	9	148	1.95	9
Transition	152	1.49	7	152	1.49	7
Fresh	65	1.52	3	65	1.52	3
Total	**365**	**1.68**	**20**	**365**	**1.68**	**20**

Table 18 – Gordons Dam MRE March 2023 0.5 g/t Au cutoff

	Inferred			Total		
Material	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	212	1.59	11	212	1.59	11
Transition	286	1.16	11	286	1.16	11
Fresh	195	0.99	6	195	0.99	6
Total	**693**	**1.25**	**28**	**693**	**1.25**	**28**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

No Material Change

Maritana Minerals confirms that for all other reported Mineral Resources no new information or data has been identified, as at 30 June 2026, that materially affects the information included in the original market announcement. All material assumptions and technical parameters underpinning the Mineral Resource Estimates in those announcements continue to apply and have not materially changed.

- Baden Powell
- Burbanks OP
- Burbanks UG
- Cannon
- Capricorn
- Golden Ridge
- Monument
- Rosehill (OP)
- Rosehill (UG)
- Pinner
- Pennys Find
- Teal

ORE RESERVES

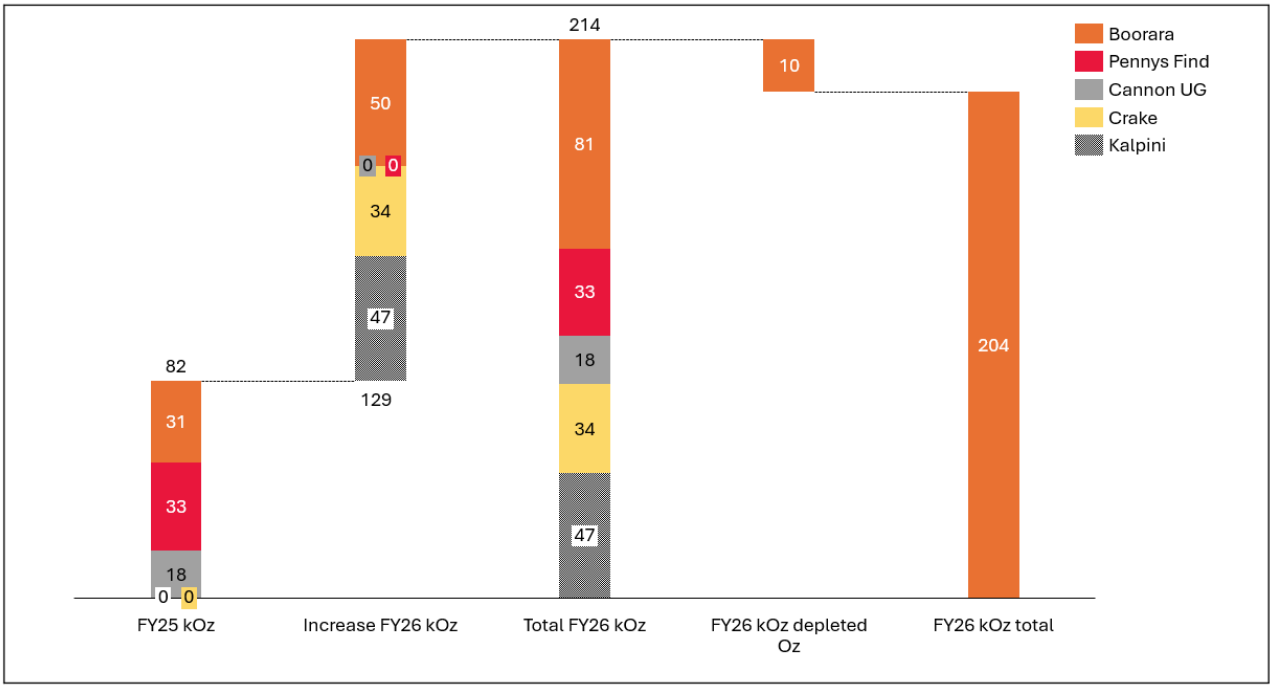

Figure 4 – Ore Reserves June 2025 vs June 2026

Depleted Ore Reserves

Boorara

The Boorara Ore Reserve (OR) was undertaken in 2025 and titled “Gold Ore Reserve Update” dated 17 February 2026.

The Ore Reserve Estimate for Boorara was depleted for mining to June 2026 by intersection of the 2021 resource block model (*min_210723_dep_final.fbm*) with the June 2026 end of month pit shells. The Boorara Ore Reserve Estimate now contains 1.69 Mt containing 72 koz of gold (**Table 4**).

Table 19 – Boorara Ore Reserve 1/07/2021 – Depleted for Mining to EOM June 2026 – 0.5 g/t Au reporting cutoff

	Proven			Probable			Total		
Material	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**
Oxide	6.4	1.0	0.2	44.4	1.1	1.5	50.8	1.0	1.7
Transition	144.0	1.1	5.3	296.3	1.1	10.9	440.2	1.0	16.2
Fresh	96.2	0.7	3.6	1104.0	1.4	50.3	1200.2	1.0	53.9
Grand Total	246.7	1.1	9.1	1440.6	1.4	62.7	1691.2	1.0	72.0

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Table 20 – Changes to Ore Reserves 2025 – 2026

	2025			2026			Overall Change		
Project	**kt**	**Au g/t**	**koz**	**kt**	**Au g/t**	**koz**	**kt**	**Au g/t**	**koz**
Boorara OP[4]	787.3	1.24	31.2	1,690	1.0	72.0	115%	10%	131%
Pennys Find[5]	328.0	3.20	33.4	328	3.	33.4	0%	0%	0%
Cannon UG[4]	135.0	4.10	17.7	135	4.1	17.7	0%	0%	0%
Crake[3]	-	-	-	870	1.2	34.0	100%	100%	100%
Kalpini[3]	-	-	-	867	1.7	47.0	100%	100%	100%
Total	**1,250.0**	**2.06**	**82.0**	**3,890.0**	**1.65**	**204.0**	**211%**	**-21%**	**148%**

Gold Resource and Ore Reserve Disclosures

Pursuant to ASX listing rule 5.8.1, and in addition to the information contained in the attached JORC Code tables, the Company provides the following details in respect of the Mineral Resources and Ore Reserves that have had material changes in FY2026.

Detail for Mineral Resources of Kalpini, Crake, Coote, Golden Ridge North, Jacques-Peyes and Gordons Dam has been previously disclosed in the MRT ASX announcement "Gold Mineral Resources Update", dated 13 February 2026.

Detail for Ore Reserves of Kalpini, Crake, and Boorara has been previously disclosed in the MRT ASX announcement "Gold Ore Reserve Update" dated 17 February 2026. Since then, the Ore Reserve has been depleted at Boorara by 9.2 kilo ounces.

After mining depletion at Boorara, the current Ore Reserve is 72,000 ounces (**Table 22**). All other technical parameters at Boorara[3] remain unchanged (**Table 1**, Section 4).

[4]Refer to *"Gold Ore Reserve Update*" dated 17 February 2026

[5] Refer to *"Annual report reference Penny's Find Pre- Feasibility Study and Ore Reserve" (*Penny's Find) dated 18 December 2024 and *"Positive Results for Cannon Underground Gold Project and Feasibility Study Update*" (Cannon) dated 29 March 2022

Details for Pennys Find and Cannon has been previously disclosed in the MRT ASX announcement Penny's Find Pre- Feasibility Study and Ore Reserve" (Penny's Find) dated 18 December 2024 and "Positive Results for Cannon Underground Gold Project and Feasibility Study Update", (ASX:MRT) (Cannon) dated 29 March 2022.

Boorara

Overview

The Boorara Gold Project is located 15 km east of Kalgoorlie-Boulder (**Figure 1**) adjacent to the Super Pit, and 1 km southwest of the Nimbus Silver-Zinc Project site where established offices are connected to mains power and existing water supplies.

Geology and Mineralisation Interpretation

Boorara is hosted within the Boorara Shear Zone (BSZ), a major tectonic feature of the Kalgoorlie Terrane. At Boorara the BSZ contains a number of ultramafic, mafic-volcanic and sedimentary units. The host Boorara Dolerite package has a 4 km strike length, and consists of layers of pyroxenite, dolerite and granophyric coarse-grained quartz dolerites. The package is at its widest in the northern area (500 m) due to intercalated dolerite, high magnesian basalt (komatiite) and sediment units. The central and southern parts of the project generally lack the internal komatiites and sediments and averages less than 60 m width.

The local geology has been extensively mapped and relogged by Dr Gerard Tripp and forms the basis for the compilation of a 3D geological model for the Boorara deposit and the construct of mineralisation domains. Additionally, the vein analysis provides significant support for the grade continuity analysis.

Due to the change in deposit characteristics along its strike length, the Boorara deposit is divided into three areas; Regal, Crown Jewel and Royal.

The Regal mineralisation is dominantly hosted in stockworks within quartz dolerites or on the margins of sedimentary units. These consist of moderately NE dipping veins within steeply dipping zones.

The Crown Jewel area has mineralisation within a moderately north-east dipping zone within the quartz dolerite. This is a continuation of the Royal (southern stockwork) style of mineralisation, but with a narrower zone of quartz dolerite and shallower dip.

The Royal area presents as well-developed steeply north-east dipping zones containing high frequency vein arrays developed proximal to shears at the upper and lower contacts of the dolerite unit.

Drilling Techniques

The deposit was sampled using Reverse Circulation ("RC"), Diamond drillholes ("DDH") and Grade Control RC ("GCRC") on spacings ranging from 4 m x 10 m and 4 m x 4 m (vertical) at Royal, nominally 4 m x 10 m (vertical) at Crown Jewel and 5 m x 10 m (angled) at Regal. The exploration/resource development drilling patterns were typically spaced at 10-20 m x 20 m but can extend out to >100 m spacing where deeper. An approximate total of 337 RC holes, 50 DDH holes and 812 GCRC holes were drilled for 133,695 m, 8537 m and 22,978 m respectively. Other types of sampling such as trenches, Aircore and RAB drilling were not used in the Mineral Resource Estimate.

Sampling Techniques

Reverse Circulation drilling was used to obtain 1 m samples from which approximately 1.5-2 kg was pulverised to produce a 50g charge for fire assay. RC chips were geologically logged. Diamond Core was logged and sampled by cutting PQ, HQ, NQ2 core along the orientation line and submitting the half core for assay. Sample intervals were determined by the supervising geologist.

Sampling Analyses Method

Samples were assayed for Au ppm only for this program. Assays were determined by 50g fire assay with AAS finish samples grading >5 g/t were repeat assayed and if a sample exceeded 100 g/t or coarse gold is suspected then a screen fire assay (Au-SCR22AA) has been undertaken on those samples and those results reported instead of the fire assay result. Detection limits are typically accurate to 0.01 g/t Au.

Estimation Methodology

Mineralisation was domained as two mineralisation sets (termed the "Contact" Lodes and "Flat" Lodes) which were then estimated as separate block models that were then joined together for the final model. The Contact Lode mineralisation model relates to the vein stockworks contained within steeply dipping granophyric dolerites. The Flat lode mineralisation relates to sheeted extensional quartz vein arrays that are developed between the contact lodes at Regal, and mainly on the footwall side of the Crown Jewel and Royal deposits. These models were estimated separately, and the Contact lodes were overprinted onto the Flat Lode mineralisation model.

In terms of the interpretation process where Flat lode Mineralisation domains crosscut the Contact domains the samples were used to form the wireframes and the composites are used to inform both models. The tenor of the mineralisation is very similar for both domains so is not considered to be an issue likely to cause over-estimation issues in the model.

Grades were composited to 1 m downhole constrained within the mineralised domains. To avoid loss of data from small 'residuals' at the end of a composite (i.e., small intervals that might otherwise be excluded), a "best fit" compositing routine that divided each mineralised intercept into equal lengths that was as close as possible to 1 m was chosen.

High grade results within the deposit were capped by analysing histograms, log histograms, log probability plots and spatial analysis of individual high grades. Top cuts for the Contact Lodes were selected on a lode-by-lode basis and top cuts for the Flat Lodes were selected on a domain grouping basis. Top cuts varied between 8 g/t and 43 g/t gold. Low grade subdomains within the Contact Lodes were all top cut to 2 g/t gold. Top cuts were applied to composites prior to estimation.

Flat lode model:

Flat lode domains were grouped into seven orientation domains and variography was undertaken. The Regal flat Lodes (88 domains) were individually estimated by ordinary kriging dynamic anisotropy, using hard domain boundaries. The search ellipse for the Regal Lodes was aligned to the local orientation of the mineralised trend of each domain using dynamic anisotropy. The Crown Jewel and Royal Lodes were estimated as a group, using ordinary kriging with a search ellipse flattened across strike to force a strong anisotropic search. Flat lodes were estimated into a parent block of 10 m (Y) x 10 m (X) x 5 m (Z) with sub celling to 1 m (X,Y,Z).

Contact lode model:

Categorical indicator variography was completed for each of the Contact lodes using dynamic anisotropy to control the search at a 0.25 g/t gold Indicator. This estimation was used to define the low grade subdomains. Variography was undertaken on the flat lode high grade sub-domains which were individually estimated by ordinary kriging using dynamic anisotropy with hard boundaries applied apart from Domain 101, 301 and 401. Contact lodes were estimated into a parent block of 10 m (Y) x 20 m (X) x 5 m (Z) with sub celling to 1 m (X) by 2 m (Y) by 1 m (Z).
For both models three search passes were run. The size of the initial anisotropic search ellipsoid was based on the variogram ranges. The searches were oriented in the same directions as the variograms i.e., parallel to the individual vein geometries.

Cutoff Grade

The cutoff grades for Mineral Resource Estimation reporting are 0.5 g/t gold for open pit resources and the Mineral Resource has been reported above the 200 mRL (approximately 200 m below ground level) as the boundary for open pit RPEEE ("Reasonable Potential for Eventual Economic Extraction")

Previously reported MREs have used the same cutoff grade based on reasonable prospects of eventual economic extraction using optimisation shells run by Mining Consultants using assumed cost scenarios.

Mineral Resource Classification

Blocks have been classified as Measured, Indicated, Inferred or Unclassified based on drill hole spacing, geological continuity and estimation quality parameters.

Mining and Metallurgical Parameters

Gold grades and geometry of the mineralised veins are amenable to open pit mining. No dilution for mining has been incorporated into the model. The model and reported Mineral Resources are for the mineralised lodes only, and further mining studies are required to determine the appropriate amount of dilution. Trial mining in 2016 and 2020 and reconciliation of ore shall also assist in determining the appropriate mining parameters.

Metallurgical test work on Boorara was completed by ALS Laboratories in 2014, 2015, a further two test work programs occurred in 2016 and another in 2018 and 2019, Bureau Veritas in 2011 and 2021 and two programs in 2017 in addition to ore characterisation test work undertaken in 2017 by HydroGeoSense. Test work was undertaken on the various lodes and weathering profiles through master and bulk composites. In addition, trial mining in 2016 of the Royal lodes processed at FMR Investments' Greenfields Mill, and trial mining in 2020 of the Regal and Crown Jewel lodes treated at Golden Mile Milling's Lakewood plant, enabled confirmation of metallurgical recoveries, reagent consumptions and optimal processing parameters for plant design.

Comminution test work included SAG Mill Comminution Data, Unconfined compressive strength (UCS), Crushing Work Index, Bond Ball Work Index, Bond Abrasion Index which indicate the transitional/fresh ore on average is of medium hardness and moderately abrasive.

Metallurgical recovery test work included gravity and CIL leach test work and direct leach test work at various grind sizes which showed moderate to high gravity recovery and high leach recovery, with milling confirming these results averaging typically above 40% gravity recovery and achieving overall recovery of 94.5% across all lodes at Boorara.

Mineral Resource Statement

The Mineral Resource Estimate (JORC 2012) for Boorara was last reported as 428,000 ounces in 2024, Table 21.

Table 21 – 2021 MRE – 0.5 Au g/t reporting Cutoff

Boorara **Resource category**	**Mt** **Tonnes (Mt)**	Grade **Grade (g/t Au)**	**Gold Metal** koz
Measured	1.12	1.22	44
Indicated	6.85	1.28	281
Inferred	2.56	1.26	103
Total	**10.53**	**1.27**	**428**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

After mining depletion, the current resource is 375,000 ounces (**Table 22**). The in-situ Resource does not include 463 kt at 0.95 g/t for 14 koz of gold in stockpiles at Boorara.

Table 22 – Boorara in-situ MRE 1/07/2021 – Depleted for Mining to EOM June 2026 – 0.5 g/t Au reporting cutoff

Boorara	Mt	Au (g/t)	koz
Measured	0.5	1.12	18
Indicated	6.2	1.27	254
Inferred	2.5	1.26	103
Grand Total	9.3	1.26	375

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Boorara Stockpiles

On June 30, 2026, eight stockpiles of mineralised material remain at Boorara. All other stockpiles were hauled to the Paddington Processing Plant. All stockpiles have been surveyed to obtain volumes. Specific gravity has been assigned based on measurements from similar material mined. Grade has been assigned to HG01, HG04 and HG05 based on RC drilling and sampling of the Stockpile. Samples were taken at one metre downhole intervals from drillholes on a nominal 3 m x 4 m grid pattern. All samples were analysed by PhotonAssay analysis at Intertek laboratories in Perth. Grades for the other stockpiles are based on the grade-controlled block grades of the ore blocks delivered to the stockpile.

The stockpiles make up 463 kt of Measured Resource grading 0.95 g/t Au for 14,000 ounces of gold.

Table 23 details each of the stockpiles' composition and Figure 5 illustrates their locations on the East and West ROM pads and the main waste dump.

Table 23 – Boorara Stockpiles

Stockpile	Material	Source	Tonnes	Au g/t	Au Oz
HG01	Trans	Pit 2	43,795	1.28	1,802
HG04	Trans	Pit 2	46,029	1.03	1,524
HG05	Oxide	Pit 2	26,292	0.89	752
HG06	Trans	Pit 2	29,408	1.24	1,172
HG07	Trans	Pit 2	36,889	1.12	1,328
HG09	Oxide	Pit 4	76,949	1.20	2,969
LG04	Oxide/Trans	Pit 2 & 4	142,292	0.60	2,745
MG01	Oxide/Trans	Pit 2 & 4	61,749	0.95	1,886
Total			**463,403**	**0.95**	**14,179**

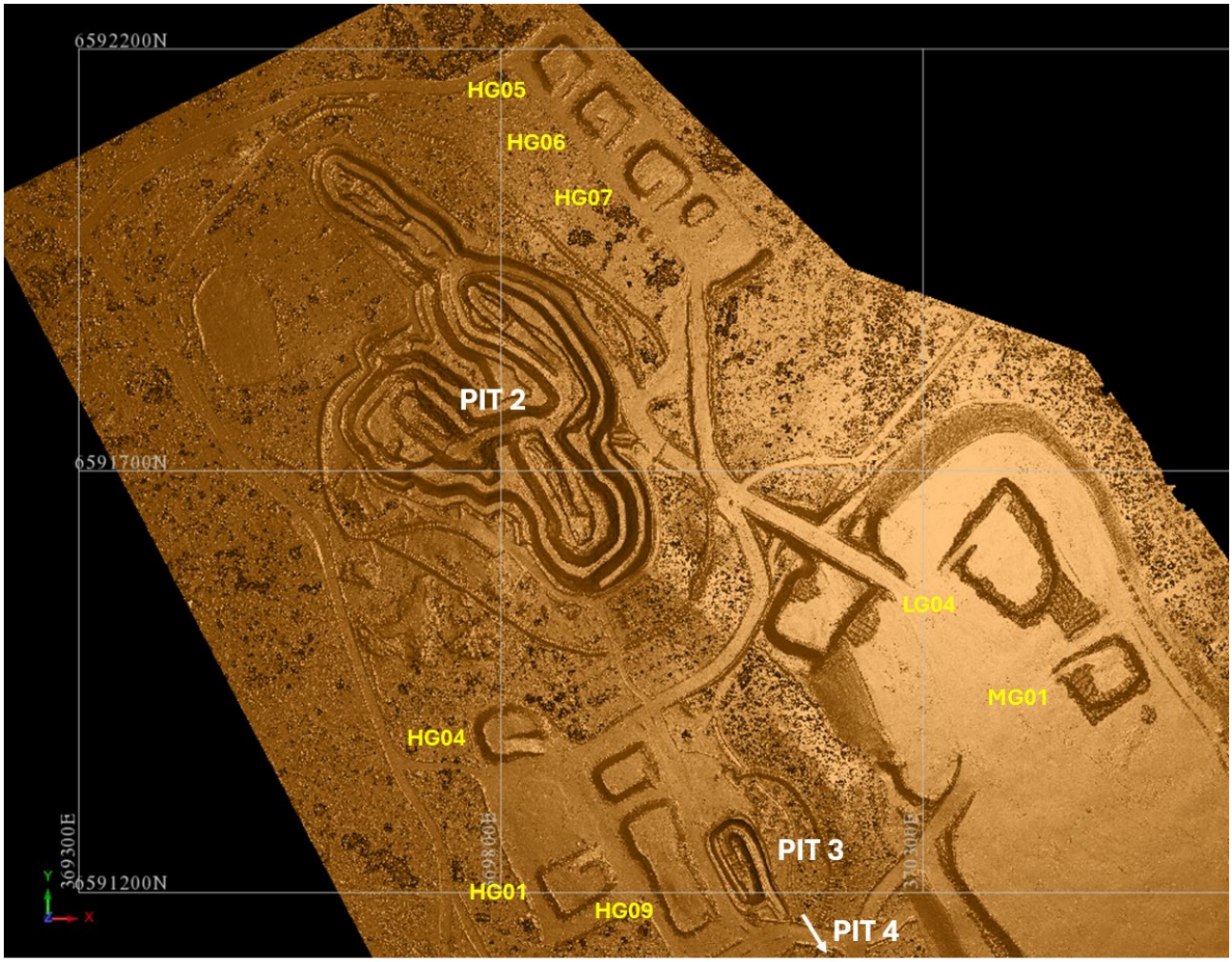

Figure 5 – Boorara Stockpile Locations

Competent Persons Statement – Boorara

The information in this announcement which relates to Exploration Results and geological interpretation at Boorara is based on information compiled by Maritana Minerals Limited under the supervision and review of Mr Stephen Godfrey Resource Development Manager at Maritana Minerals Ltd, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 110542) and a Member of the Australian Institute of Geoscientists (MAIG 3993). Mr Godfrey consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears. The information in this announcement which relates to the estimation of the Boorara mineral resource was compiled by Mr Mark Drabble. Mr Drabble is a Principal Geological Consultant at Optiro Pty Ltd, and an independent consultant to Maritana Minerals Limited and is responsible for the Mineral Resource Estimation. Mr Drabble is a Member of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Messrs Godfrey and Drabble have sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Godfrey and Drabble consent to the inclusion in the report of matters based on their information in the form and context in which it appears.

Phillips Find

Overview

Maritana acquired the Phillips Find Project in 2024 through a merger with Greenstone Resources (GSR). Maritana inherited full ownership of the project tenements but have not completed any drilling activity at the Project.

Following acquisition by Maritana, the company established a joint venture (JV) with BML Ventures Pty Ltd to develop and mine the open pits at Phillips Find. Under this arrangement, BML funded all project costs and manages operations, and after cost recovery, net cashflows were split 50:50 between Maritana and BML. Mining at Phillips Find has been completed and the JV is nearing conclusion.

Geology and Mineralisation Interpretation

Regional geological and magnetic data indicate that the Phillips Find area lies within the Coolgardie Domain but close to the north-eastern boundary with the adjacent Kalgoorlie Domain (Swager 1994). The boundary between the two domains is marked by a major regional scale, north-west striking high strain zone called the Kunanalling Shear Zone that rotates, truncates and deforms variably oriented stratigraphy and older structures within the Coolgardie Domain.

The Kunanalling Shear lies 25 km west of the Ida Fault, which marks the western margin of the main Norseman-Kalgoorlie greenstone belt. Regional seismic data indicates the Ida Fault is a crustal scale, east-dipping fault with both normal and reverse movements along it (Goleby et al 1993) and that the Kunanalling Shear Zone may be linked to the Ida Fault at depth along a sub-horizontal detachment structure.

On a regional scale, the lithologies between the Ida Fault and the Kunanalling Shear Zone are characterised by higher metamorphic grades (low to mid amphibolite facies) and more pervasive deformation compared to the Kalgoorlie Domain and lie within the “dynamic” regional metamorphic domain of Binns et al (1976). This is in part related to the intrusion of the surrounding granitoid domains but was also likely to have been synchronous with much of the deformation in the belt. The Phillips Find area is underlain in part by three major granite intrusions; the Dunnsville Granodiorite, the Doyle Dam Granodiorite and the Bali Monzogranite. On the basis of cross-cutting relationships, Swager (1994) interpreted the Dunnsville Granodiorite to have been emplaced during or pre major regional folding (assigned to D2 deformation age) whereas the Bali Monzogranite was intruded post D2 and possibly syn-D3 (major regional shearing), and the Doyle Dam Granodiorite was intruded as late as post D3. The margins of the granites may have acted as extensional shear zones during emplacement helping to unroof the high-grade metamorphic rocks and emplace them at higher crustal levels (Williams and Whitaker 1993).

The Phillips Find Project area is dominated by the Doyle Dam/Dunnsville Granodiorite, which is an elongated dome striking northwest. The rock stratigraphy to the north of the dome consists of a folded sequence of carbonaceous shales, felsic intrusives, and dolerite and ultramafic sills within the Dunnsville Basalt. Further to the north is the Kunanalling Basalt, felsic sediments and dolerite. There is a strong series of faulting striking NNE cutting through the complete sequence (including the dome) as well as bedding parallel shearing/faulting striking NW.

Interpretations of domain continuity were initially undertaken in Leapfrog 3D software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of a vein model. Interpretation was a collaborative process with Greenstone’s geologists to ensure modelling appropriately represented the current understanding of geology and mineralisation controls. The Phillips Find project area has an early geological architecture established by D1 north-south shortening where thrusts and related folding created locally east-west trending structural and stratigraphic contacts. Mineralising fluids migrating through the Kunanalling Shear and subsidiary structures during D2 an D3 found favourable sites for gold accumulation where the Kunanalling related shears intersected existing lithological contacts, often at a high angle. The precipitation of gold in this structural setting was likely enhanced by the reducing effect of carbonaceous shales present in the area. Those shales would have had reducing effect on any fluids within tens of metres of the shales themselves meaning that gold mineralisation is not exclusively restricted to that one host rock. Many

of the felsic intrusives in the area were likely fertile (high background gold concentration) and syn-mineralisation and accordingly gold mineralisation is common along those intrusive contacts (particularly at Bacchus Gift) and in internal quartz veins (noted at Dunns Eight Mile).

The geological setting for gold mineralisation described above presents several attributes critical to guiding future resource development of the area:

- Mineralisation is high grade (as supported by the mining history).
- Lodes occur in a variety of orientations due to multiple different controls on mineralisation and a complex early architecture.
- Contacts (sheared intrusive and stratigraphic) are a more important control on mineralisation than host lithology, although the sedimentary units, particularly the carbonaceous shales, are the most favourable host.
- Since intersections play a large role in lode formation, individual lodes are expected to be short range.
- Favourable zones of mineralisation are likely to host an array of many sheeted and bifurcating lodes, also due to the influence of intersections. The termination or tapering of an individual lode does not close out the local extent of mineralisation.

Following this, 23 mineralisation domains were delineated at Phillips Find, 5 at Bacchus Gift, 11 at New Haven and 7 at Newminster.

These domains were underpinned by:

- Proximity of reducing black shale units.
- Historical mineralisation interpretations.
- Nominal 0.3 g/t Au grade for mineralisation domains (based on spatial review of mineralisation grade distribution, strike/dip and continuity).

Drilling Techniques

Recent drilling completed by the Company (as Barra Resources Ltd) in 2016 comprised 8 RC holes for 1,000 m, carried out by Australian Surface Exploration using a Schramm T685 drill rig. Greenstone also drilled 32 RC holes for 1,857 m in 2020 and 13 RC holes for 905 m in 2017 (additionally, 23 AC holes were drilled for 1,465 m in 2017). Diamond Drilling has been completed by private operators with adequate bore hole information passed back to Barra Resources. All collar locations were picked up using DGPS. Continuous downhole surveying was carried out by gyroscope, with recordings taken at approximately 5 m downhole intervals. Greenstones' drilling accounts for 7,997 m of the drilling available for the MRE (31%).

Historical Drilling

Historical drilling at Phillips Find commenced in the 1980's with RAB and RC drilling conducted by Coolgardie Gold NL, Central Kalgoorlie Gold Mines NL (CKGM), Archaean Gold NL, Lachlan Resources NL and Barminco Pty Ltd.

Sampling and Sub-Sampling Techniques

Drill cuttings from Greenstone's RC drilling are extracted in 1.0 m intervals from the RC return via cyclone and cone splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. 1 m split samples across intervals of known mineralisation or potential zones of mineralisation as determined from logging are collected for analysis. For Intervals 'outside' of known intervals mineralisation or potential zones of mineralisation as determined from logging, a four-metre composite sample is collected for analysis. If after analysis a four-metre composite sample returns a gold grade >= 0.2ppm, the original 1 m split samples are then collected and analysed for that particular composite interval. Field duplicate samples were collected at a rate of 1 in every 25m and certified reference standards were inserted at a rate of 2-3 per hole.

There is limited historical (Pre 2000) QAQC data for the drilling by Coolgardie Gold NL, Central Kalgoorlie Gold Mines NL (CKGM), Archaean Gold NL, Lachlan Resources NL and Barminco Pty Ltd. Most of the drilling completed by these companies was shallow/exploratory in nature, small, deeper drilling campaigns however did highlight the potential of significant mineralisation at Phillips Find.

Sample Analysis Methods

Greenstones' RC samples were submitted to Bureau Veritas' Ultra-trace Assay Laboratory in Perth using a fully automated sample preparation system. Preparation commences with sorting and drying. Oversized samples are crushed to <3mm and split down to 3 kg using a rotary or riffle splitter. Samples are then pulverized and homogenized in LM5 Ring Mills and ground to ensure >90% passes 75µm. 200g of pulverized sample is taken by spatula and used for a 40g charge for Fire Assay for gold analysis. A high-capacity vacuum cleaning system is used to clean sample preparation.

Historical Analysis

All RC drill-samples were collected in large, plastic bags. Initially 2-3 kg four metre composites were collected using a PVC "spear". These composite samples were submitted to Genalysis Laboratory Services for analysis for gold via B-AAS (see above). A duplicate sample was submitted for analysis approximately every thirty samples. Mineralised composite samples were recollected in the field as one metre riffle split samples and submitted to Genalysis for either 50gm fire assay (see above) or (in the case of high-grade composite samples) for their screen fire assay (SFA) technique as follows:

- Dry.
- Single Stage Mix and Grind of Entire Sample.
- 1.0 kg split subsample sieved through 150-micron nylon cloth, weigh and fire total coarse fraction including cloth, duplicate fire assays (FA-AAS) on fine fraction, calculation of weighted average gold content.

For diamond drilling methods the core was sawn in half and then one half sawn again. The quarter core was bagged and numbered for each sample interval and sent to Genalysis Laboratory Services for assay for gold by 50g fire assay. High-grade samples were re-submitted for screen fire assay as described above.

Estimation Methodology

Sample data within mineralisation domains were composited to 1.0 m downhole lengths using a best fit methodology and 0.2 m minimum threshold on inclusions. Residuals were excluded from the estimation process and comprise less than 0.2% of the composite population.

Exploratory Data Analysis (EDA) of the declustered (5 mN, 5 mE, 2.5 mZ) composited gold variable within the mineralised domain volumes was undertaken using Supervisor™ software. Analysis for sample bias, domain homogeneity and top cutting was undertaken. Evidence for further subdomaining of composite data by weathering or lithology boundaries, for the purposes of interpolation, was not supported by statistical and spatial analysis.

Initial assessment and application of top cutting for the estimate was undertaken on the gold variable within individual domains. Top cuts of 10 to 40 g/t Au were applied where outlier samples were considered a possible bias in the estimation.

Variography was undertaken on the top cut, declustered gold variable. Variogram models with moderate nuggets (27% to 40%) were delineated and used in Qualitative Kriging Neighbourhood Analysis (QKNA) to determine parent cell estimation size and optimise search neighbourhoods. It should be noted that although the maximum continuity modelled was between 20.5m and 98 m, the bulk of spatial variability (75 to 93%) and subsequent kriging weights was applied within the first 5.5m to 34.5m.

Interpolation was undertaken using Ordinary Kriging (OK) in GEOVIA Surpac™ within parent cell blocks with a dynamic search neighbourhood. Dimensions for the interpolation were Y: 5 mN, X: 5 mE, Z: 5 mRL, with sub-celling of Y: 0.625 mN, X: 0.625 mE, Z: 0.625 mRL. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisations (QKNA).

A three-pass estimation search strategy was employed, domains were estimated within a maximum distance and the neighbourhood composites ranged from a minimum of 5 to 8 to a maximum of 12 to 17 samples. Subsequent passes decreased the minimum samples to 4 then to 2.

Domain boundaries represented hard boundaries, whereby composite samples within that domain were used to estimate blocks within the domain. Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data.

The 3D block model was coded with density, weathering and Mineral Resource classification prior to evaluation for Mineral Resource reporting.

Classification Criteria

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations included the stage of project assessment, amount of RC drilling undertaken, current understanding of mineralisation controls and selectivity within an open pit mining environment.

Greenstone drilling, surveying, sampling undertaken, analytical methods and quality controls used are appropriate for the style of deposit under consideration. The Company acknowledges that information on drilling, surveying, sampling undertaken, analytical methods and quality controls used for historical drilling, is limited. For this reason, areas of the MRE underpinned by historical drilling were classified as Inferred, reflecting the level of confidence in that dataset.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Blocks were well supported by drill hole data with the average distance to the nearest sample being within 20 m or less or where drilling was within 20 m of the block estimate.
- Blocks were interpolated with a neighbourhood informed by the maximum number of sample criterion.
- Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.5.

Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Drill spacing averaged a nominal 40 m or less, or where drilling was within 40 m of the block estimate.
- Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 and 0.5.

All classified Mineral Resources were reported inside the tenement boundary, as provided by Greenstone.

Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained unclassified.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The MREs do not account for selectivity, mining loss and dilution. This MRE includes Inferred Mineral Resources which are

unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

No estimation or assumptions with respect to deleterious elements, non-grade variables or by-products were made.

Bulk density test work has been undertaken on two geotechnical diamond drillholes at Phillips Find. Bulk density measurements compared favourably to previously used bulk densities at the deposit.

The following bulk density mean values were applied in the block model:

- Cover and oxide: 1.80 tm^{-3}
- Transitional: 2.10 tm^{-3}
- Fresh: 2.60 tm^{-3}

Waste dump and pit backfill material has been assigned a density of 1.50 tm^{-3} by applying a loose bulk density factor of 20% to the cover and oxide material mined from the historical pit.

Cutoff Grade

The cutoff grade for reporting of global gold Mineral Resources at Phillips Find was 0.5 g/t Au. This was based on consideration of grade-tonnage data, selectivity and benchmarking against Greenstone's current operating economic cutoff grade. Tonnages were estimated on a dry basis.

No factors or assumptions were made within the MRE with respect to deleterious variables or byproducts. Greenstone was not aware of deleterious variables which would materially affect the eventual economic extraction of Mineral Resources.

No mining dilution was applied to the estimate. Mining related assumptions were based on Greenstone's current mining practices. No factors or assumptions were made within the MRE with respect to environmental considerations.

Variances to the tonnage, grade and metal of the Mineral Resources are expected with further definition drilling. The Mineral Resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors.

It is the Competent Person's opinion that these methods and cutoff grades satisfy the JORC Code requirements for reasonable prospects for eventual economic extraction.

Metallurgy

No deposit-specific modern metallurgical test work has been completed at Phillips Find. Documentation regarding the historical mining at Phillips Find has not identified any metallurgical concerns and since 81% of gold ounces in the MRE are contained within oxide and transitional material, Greenstone understands the ore is expected to prove amenable to processing. The recoveries reported by Blue Tiger Mining due the last two milling campaigns of mined material are 95.6% and 93.6% respectively through the Greenfields CIL indicating the ore is amenable to industry standard milling processes.

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

Mineral Resource Statement

The Mineral Resource Statement for the Phillips Find Global Gold Mineral Resource Estimate (MRE) was previously prepared between June-August 2022 by BMGS and was reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

The Mineral Resources Estimates for the Bacchus Gift, New Haven and Newminster zones were completed between June-August of 2022. Collectively the deposits are referred to as the Phillips Find deposits, located in the Phillips Find Project area.

This Mineral Resource Statement for the Phillips Find Project re-reports the 2022 MRE depleted by open pit mining activity according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

This MRE includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

Table 24 – Phillips Find Mineral Resources (June 2026) by Mineral Resource Category – 0.5 g/t cutoff grade above 150 m b.s.l, 2.0g/t cutoff below 150 m b.s.l

		Indicated			Inferred			Total		
Project	**Material**	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**
Phillips Find OP	Oxide	1	1.63	0.1	8	1.41	0.4	9	1.43	0.4
	Transition	57	1.90	3	18	1.30	1	75	1.76	4
	Fresh	267	2.52	22	154	2.25	11	421	2.42	33
Phillips Find UG	Fresh				3	2.27	0.2	3	2.27	0.2
Grand Total		325	2.41	25	183	2.12	12	508	2.30	38

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Competent Persons Statement – Phillips Find

The information in the report to which this statement is attached that relates to the estimation and reporting of global gold Mineral Resources at Phillips Find is based on information compiled by Mr Glenn Poole, BSc, a Competent Person and a current Member of the Australian Institute of Mining and Metallurgy (MAusIMM 317798). Mr Poole was the former Chief Geologist of Greenstone Resources Pty Ltd a wholly owned subsidiary of Maritana Minerals Limited and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Summary – Gold Resources

The total change in the Global Mineral Resource is a 17% increase in tonnes with a 9% drop in grade for a 6.3% increase in contained gold.

Table 25 – Maritana Gold Mineral Resource Estimate Summary June 2026

Project	Region	Economic Interest	Measured			Indicated			Inferred			Total		
			kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	koz
Baden Powell	WA	100%							596	1.20	23	596	1.20	23
Boorara	WA	100%	498	1.12	18	6,231	1.27	254	2,547	1.26	103	9,276	1.26	375
Boorara SP	WA	100%	463	0.95	14							463	0.95	14
Burbanks OP	WA	100%				1,430	2.02	93	3,430	1.86	205	4,860	1.90	298
Burbanks UG	WA	100%				122	4.26	17	1,070	4.39	151	1,193	4.38	168
Cannon	WA	100%				185	4.80	29	47	2.28	3	232	4.29	32
Capricorn	WA	100%							659	1.20	25	659	1.20	25
Coote	WA	100%							2,321	0.86	64	2,321	0.86	64
Crake	WA	100%				1,699	1.29	70	123	1.08	4	1,822	1.28	75
Golden Ridge	WA	100%				476	1.82	28	52	1.71	3	527	1.81	31
Golden Ridge North	WA	100%				1,511	0.86	42	1,021	1.14	37	2,532	0.97	79
Gordons Dam	WA	100%							693	1.24	28	693	1.24	28
Jacques/Peyes	WA	100%				996	2.54	81	856	1.85	51	1,852	2.22	132
Kalpini	WA	100%				1,768	2.04	116	591	1.72	33	2,359	1.96	149
Monument	WA	100%							919	1.11	33	919	1.11	33
Pennys Find	WA	100%				305	5.19	51	123	3.02	12	429	4.57	63
Phillips Find OP	WA	100%				325	2.41	25	180	2.11	12	505	2.30	37
Phillips Find UG	WA	100%							3	2.27	0	3	2.27	0
Pinner	WA	100%				64	1.02	2	267	1.25	11	330	1.21	13
Rosehill (OP)	WA	100%	194	1.96	12	92	2.05	6				287	1.99	18
Rosehill (UG)	WA	100%				326	4.49	47	181	4.78	28	507	4.60	75
Teal	WA	100%				1,009	1.96	64	801	2.50	64	1,811	2.20	128
Total			**1,156**	**1.20**	**44**	**16,541**	**1.74**	**925**	**16,481**	**1.68**	**891**	**34,178**	**1.69**	**1,861**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Competent Persons Statement – Mineral Resources

The revised Gold Mineral Resource Estimates reports were undertaken, or supervised, by Mr Stephen Godfrey, Resource Development Manager with Maritana Minerals Limited. Mr Godfrey is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM #110542) and a Member of the Australian Institute of Geoscientists (MAIG #3993). Mr Godfrey has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Godfrey considers all resources to be current and relevant to the Company's ongoing plans. Mr Godfrey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Summary – Gold Ore Reserves

The total change in the Global Ore Reserve is a 211% increase in tonnes with a 20% drop in grade for a 148%, or 121.8 koz, increase in contained gold.

Table 26 – Maritana Gold Ore Reserve Estimate Summary June 2026

Project	Region	Economic Interest	Proven			Probable			Total		
			kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	koz
Boorara	WA	100%	246.7	1.23	9	1,444	1.40	63	1690	1.36	72
Penny Find	WA	100%				328	3.20	33.4	328	3.20	33.4
Cannon UG	WA	100%				135	4.10	17.7	135	4.10	17.7
Crake	WA	100%				870	1.23	34	870	1.23	34
Kalpini	WA	100%				867	1.69	47	867	1.69	47
Grand Total			**246.7**	**1.23**	**9**	**3644**	**1.7**	**195.1**	**3890**	**1.65**	**204.1**

Competent Persons Statement – Ore Reserves

The review and revision of the Maritana Gold Ore Reserve Estimates were undertaken, or supervised, by Mrs Adrianna Skok-Muir, Group Mining Engineer with Maritana Minerals Limited. Mrs Skok-Muir is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM #205109). Mrs Skok-Muir has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mrs Skok-Muir considers all Ore Reserves to be current and relevant to Maritana ongoing plans. Mrs Skok-Muir consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Confirmations

The information in this report that relates to Maritana's Gold Mineral Resource and Reserve estimates is extracted from and was originally reported in Maritana's ASX announcements (**Table 27**, **Table 28**), each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements. Since the original reporting Boorara and Phillips Find have been depleted for production to June 30, 2025. Crake, Coote, Golden Ridge North, Kalpini, Jacques-Peyes and Gordons Dam have been re-reported at the lower cutoff grade of 0.5 g/t Au.

Table 27 – Gold Mineral Resource Confirmations

Project	Year	Confirmation Source
Baden Powell	2022	"Gold resources increase to 1.24moz", dated 28 September 2022
Boorara	2026	"Gold Mineral Resources Update", dated 13 February 2026
Burbanks OP	2024	"Group Mineral Resource Statement – Amended", dated 1 August 2024
Burbanks UG	2024	"Group Mineral Resource Statement – Amended", dated 1 August 2024
Cannon	2022	"Investor Presentation June 2022", dated 31 May 2022
Capricorn	2022	"Gold resources increase to 1.24moz", dated 28 September 2022
Coote	2026	"Gold Mineral Resources Update", dated 13 February 2026
Crake	2026	"Gold Mineral Resources Update", dated 13 February 2026
Golden Ridge	2020	"High Grade Drill results and Resource Update for Rose Hill", dated 4 February 2020
Golden Ridge North	2026	"Gold Mineral Resources Update", dated 13 February 2026
Gordons Dam	2026	"Gold Mineral Resources Update", dated 13 February 2026
Jacques/Peyes	2026	"Gold Mineral Resources Update", dated 13 February 2026
Monument	2024	"Group Mineral Resource Statement – Amended", dated 1 August 2024
Phillips Find OP	2026	"Gold Mineral Resources Update", dated 13 February 2026
Phillips Find UG	2024	"Group Mineral Resource Statement – Amended", dated 1 August 2024
Rosehill (OP)	2020	"Rose Hill Firms as Quality High Grade Open Pit and Underground Satellite Gold Project", dated 9 December 2020
Rosehill (UG)	2020	"Rose Hill Mineral Resource and Ore Reserve Update" dated July 2026
Pinner	2024	"Group Mineral Resource Statement – Amended", dated 1 August 2024
Kalpini	2026	"Gold Mineral Resources Update", dated 13 February 2026
Pennys Find	2023	"Pennys Find Resource Update", dated 29 December 2023
Teal	2018	"Intermin's Mineral Resources Grow 30% to over 560,000 Ounces" (ASX:IRC), dated 19 September 2018

Table 28 – Ore Reserves

Project	Year	Confirmation Source
Boorara	2025	"Gold Ore Reserve Update" dated 17th February 2026"
Cannon	2022	"Positive Results for Cannon Underground Gold Project and Feasibility Study Update", (ASX:MRT) (Cannon) dated 29 March 2022
Crake	2025	"Gold Ore Reserve Update" dated 17th February 2026"
Pennys Find	2024	"Penny's Find Pre- Feasibility Study and Ore Reserve" (Penny's Find) dated 18 December 2024
Kalpini	2025	"Gold Ore Reserve Update" dated 17th February 2026"

Non-Gold Resources*

Nickel

The Company's Nickel Mineral Resources have been reduced with the divestment of the Lake Johnston Assets (**Table 29**, **Table 30**).

Table 31 detail the Company's Nickel, Cobalt and Copper mineral resources respectively. Note, that the Cobalt and Copper Resources are a subset of the Nickel Resource.

Table 29 – MRT Nickel Mineral Resources

Nickel		Measured			Indicated			Inferred			Total		
Prospect	Cut-Off	kt	Ni%	Ni (t)	kt	Ni%	Ni (t)	kt	Ni%	Ni (t)	kt	Ni%	Ni (t)
Black Swan	0.40%	839	0.83	7,000	15,100	0.73	110,400	10,400	0.68	71,000	26,300	0.72	188,400
Golden Swan	1.00%				112	4.64	5,200	48	2.08	1,000	160	3.94	6,300
Silver Swan	1.00%				138	9.06	12,500	8			146	8.84	12,900
Silver Swan Tailings		675	0.89	6,000							675	0.92	6,200
Stockpiles	0.40%				1,000	0.59	5,900	400	0.50	2,000	1,600	0.49	7,800
Black Swan Total		1,500	0.87	13,000	16,600	0.81	133,900	10,800	0.69	75,000	28,900	0.77	221,600
Mt Windarra	0.90%				922	1.52	14,000	3,400	1.71	58,000	4,400	1.63	71,500
Windarra Total					922	1.52	14,000	3,400	1.71	58,000	4,400	1.63	71,500
Grand Total		1,500	0.87	13,000	17,500	0.85	147,900	14,200	0.93	132,391	33,300	0.88	293,100

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Table 30 – MRT Cobalt Mineral Resources

Cobalt		Measured			Indicated			Inferred			Total		
Prospect	Cut-Off	kt	Co%	Co (t)	kt	Co%	Co (t)	kt	Co%	Co (t)	kt	Co%	Co (t)
Black Swan	0.40%	839			15,100	0.02	2,300	10,400	0.02	2,000	26,300	0.02	4,100
Golden Swan	1.00%				112	0.09	100	48			160	0.06	100
Silver Swan	1.00%				138	0.14	200	8			146	0.14	200
Silver Swan Tailings		675									675	0.04	300
Stockpiles	0.40%				1,000			400			1,600		
Black Swan Total		1,500			16,600	0.02	2,700	10,800	0.02	2,000	28,900	0.02	4,700

*In WA, 100% owned

Mt Windarra	0.90%				922	0.03	300	3,400	0.03	1,000	4,400	0.03	1,200
Windarra Total					922	0.03	300	3,400	0.03	1,000	4,400	0.03	1,200
Grand Total		1,500			17,500	0.02	2,900	14,200	0.02	2,508	33,300	0.02	5,800

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Table 31 – MRT Copper Mineral Resources

Copper		Measured			Indicated			Inferred			Total		
Prospect	Cut-Off	kt	Cu%	Cu (t)	kt	Cu%	Cu (t)	kt	Cu%	Cu (t)	kt	Cu%	Cu (t)
Black Swan	0.40%	839			15,100	0.03	4,200	10,400	0.03	3,000	26,300	0.03	7,100
Golden Swan	1.00%				112	0.36	400	48			160	0.25	400
Silver Swan	1.00%				138			8			146		
Silver Swan Tailings		675									675	0.07	500
Stockpiles	0.40%				1,000			400			1,600		
Black Swan Total		1,500	0.07	1,000	16,600	0.03	4,600	10,800	0.03	3,000	28,900	0.03	7,900
Mt Windarra	0.90%				922	0.12	1,100	3,400	0.12	4,000	4,400	0.12	5,300
Windarra Total					922	0.12	1,100	3,400	0.12	4,000	4,400	0.12	5,300
Grand Total		1,500	0.07	1,000	17,500	0.03	5,700	14,200	0.05	6,762	33,300	0.04	13,200

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

The information is this report that relates to Maritana's Mineral Resources Estimates for Nickel is extracted from, and was originally reported in, Maritana Minerals ASX announcements listed in **Table 32**.

Table 32 –Nickel Mineral Resource Confirmation

Project	Year	Confirmation Source
Mt Windarra	2025	"Group Mineral Resource Statement - Amended" dated 19 May 2025
Black Swan	2025	"Group Mineral Resource Statement - Amended" dated 19 May 2025
Lake Johnston	2026	"Lake Johnston Divestment for $35M Completed" dated 13 February 2026

which are available at www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

Silver Zinc Mineral Resource

There has been no change to the Company's Silver/Zinc Mineral Resource. **Table 33** and **Table 34** detail the Current Mineral Resource.

Table 33 – Nimbus All Lodes (bottom cuts 12 g/t Ag, 0.5% Zn, 0.3g/t Au) – Includes Stockpiles

Category	Tonnes Mt	Grade Ag (g/t)	Grade Au (g/t)	Grade Zn (%)	Ounces Ag (Moz)	Ounces Au (koz)	Tonnes Zn (kt)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
Total Resource	**12.08**	**52**	**0.2**	**0.9**	**20.2**	**77**	**104**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Table 34 – Nimbus high grade silver zinc resource (500g/t Ag bottom cut and 2,800g/t Ag top cut)

Category	Tonnes Mt	Grade Ag (g/t)	Grade Zn (%)	Ounces Ag (Moz)	Tonnes Zn (kt)
Measured Resource	0	0	0	0	0
Indicated Resource	0.17	762	12.8	4.2	22
Inferred Resource	0.09	797	13	2.2	11
Total Resource	**0.26**	**774**	**12.8**	**6.4**	**33**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

The information is this report that relates to Maritana's Mineral Resources Estimates on the Nimbus Silver Zinc Project is extracted from and was originally reported in Maritana Minerals ASX announcements listed in **Table 35**.

Table 35 – Silver Mineral Resource Confirmation

Project	Year	Confirmation Source
Nimbus	2024	"Nimbus Silver Update" dated 28 August 2024

All Maritana ASX announcements are available at www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

Competent Persons Statement – Non-Gold Resources

The 2026 Non-Gold Mineral Resource Estimates reports were undertaken, or supervised, by Mr Stephen Godfrey, Resource Development Manager with Maritana Minerals Limited. Mr Godfrey is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM #110542) and a Member of the Australian Institute of Geoscientists (MAIG #3993). Mr Godfrey has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Godfrey considers all resources to be current and relevant to the Company's ongoing plans. Mr Godfrey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ore Reserve Statement

The Ore Reserve Estimate (JORC 2012) for Boorara was reported as 81 koz ounces in 2025 (**Table 36**).

Table 36 – 2025 Boorara Ore Reserves– Depleted for Mining to EOM September 2025 – 0.5 g/t Au reporting cutoff

Boorara Resource category	Mt Tonnes (Mt)	Grade Grade (g/t Au)	Gold Metal koz
Proven	0.4	1.1	16
Probable	1.7	1.2	65
Total	**2.1**	**1.2**	**81**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

After mining depletion, the current resource is 72 koz (**Table 22**).

Table 37 – 2026 Boorara Ore Reserves– Depleted for Mining to EOM June 2026 – 0.5 g/t Au reporting cutoff

Boorara	Mt	Au (g/t)	koz
Proven	0.2	1.1	9
Probable	1.4	1.4	63
Grand Total*	**1.6**	**1.3**	**72**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

***Exclusive of Boorara stockpiles**

Authorised for release by the Board of Directors.

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Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.

Appendix 1 – JORC Table 1
Project - Boorara
JORC Code (2012) Table 1, Section 1, 2, 3

Competent Person Statement

Mr Stephen Godfrey, Resource Development Manager with Maritana Minerals, compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. Mr Mark Drabble, Principal of Optiro Pty Ltd, compiled the information in Section 3 of the following JORC Table 1 and is the Competent Person for that section. Mr Godfrey and Mr Drabble consent to the inclusion in the report of matters based on the information in the form and context in which it appears. The following JORC (2012) Table 1 details are provided to ensure compliance with the ASX requirements for the reporting of Mineral Resources. For further detail, please refer to the announcements made to the ASX by Intermin Resources Ltd and Horizon Minerals Ltd (2019-2026) relating to the Boorara gold project areas.

PROJECT – BOORARA **SECTION 1 Sampling Techniques and Data** **(Criteria in this section apply to all succeeding sections)**		
Criteria	***JORC Code explanation***	***Commentary***
Sampling techniques	*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.*	The deposit was sampled using Reverse Circulation (RC), Diamond drillholes (DDH) and Grade Control RC (GCRC) on spacings ranging from 4 m x 10 m and 4 m x 4 m (vertical) at Royal, nominally 4 m x 10 m (vertical) at Crown Jewel and 5 m x 10 m (angled) at Regal. The exploration/resource development drilling patterns were typically spaced at 10-20 m x 20 m but can extend out to >100 m spacing where deeper. An approximate total of 337 RC holes, 50 DDH holes and 812 GCRC holes were drilled for 133,695 m, 8537 m and 22,978 m respectively.

PROJECT – BOORARA SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
		Other types of sampling such as trenches, Aircore and RAB drilling were not used in the Mineral Resource Estimate. Exploration (RC) samples are collected from the drill rig cyclone in a bucket or green plastic bag in 1m intervals and are laid out in rows of 10, 20, 30 or 40. A 2-4 kg representative sample is split via the rig mounted cone splitter and placed on top of the green plastic for that metre interval. GCRC samples are typically collected from rig mounted cone type splitters on a 1 m downhole interval producing and 2-4 kg sample. Diamond drilling was HQ, PQ or NQ2 size. MRP drilled 24 of the 50 DDH. Sampling typically uses one metre lengths with half cut core being taken adjacent to bottom of hole orientation line.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All sampling is undertaken using Maritana Minerals Ltd (as Macphersons Resources 2011-2019, or Horizon Minerals 2019-2026) sampling procedures and QAQC in line with industry best practice which includes duplicate cyclone split samples every 25 samples and insertion of certified standards followed by a blank sample every 30 samples. The RC drilling rig provides a sample at the end of each metre of drilling. A 2-4kg is collected from the drill rig mounted cone splitter which

PROJECT – BOORARA SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
		is representative of that metre. PQ, HQ and NQ2 diamond core was half cut to produce a 1-4 kg sample for analysis.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 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.	RC was used to obtain 1 m samples from which approximately 1.5-2 kg was pulverised to produce a 50 g charge for fire assay. RC chips were geologically logged over 1m intervals, sampled over 1m intervals. Samples assayed for Au only for this program. Assays were determined by 50 g fire assay with AAS finish samples grading >5 g/t were repeat assayed and if a sample exceeded 100 g/t or coarse gold is suspected then a screen fire assay (Au-SCR22AA) has been undertaken on those samples and those results reported instead of the fire assay result. Historic hole collars have been recovered where possible and surveyed by a licenced surveyor using a DGPS (0.01). Historic holes were down hole surveyed where access was possible for deviation by north seeking gyroscope method by local contactor ABIMS.
Drilling Techniques	*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*	RC drilling accounts for 81% of the drilling in the resource area, with DDH (5%) and RCGC (14%). Hole depths range from 11 m to 332 m for RC, 45 m to 1,023 m for DDH and 6 m to 54 m for RCGC drilling.

PROJECT – BOORARA SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
	other type, whether core is oriented and if so, by what method, etc).	RC drilling used a 137 mm face sampling hammer bit. The diamond drilling used HQ3 (triple tube) and NQ2 sizes. Core was oriented using the Reflex Technique/method with the bulk of the orientations rated as “reasonable” especially in the ore zone areas. Poor core orientations were usually found in highly weathered, low indurated core and fractured or broken ground.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recovery and meterage were assessed by comparing drill chip volumes for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Due to the generally good/standard drilling conditions around sample intervals (dry) the geologist believes the samples are representative. Poor sample recovery was rarely an issue, apart from intersecting narrow intervals in old underground workings.

PROJECT – BOORARA SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
		Drill core was measured and compared to drilled intervals and recorded as a percentage recovery. Recovery in oxidised rock is regarded as reasonable whereas in fresh rock is noted as excellent.
	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.	No sample bias has been identified to date.
Logging	*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.*	Each RC metre drilled underwent detailed logging through the entire hole with record kept of colour, lithology, degree of oxidation, and type and intensity of alteration, veining and sulphide content. Chip trays are stored on site.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was qualitative in nature.

PROJECT – BOORARA SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
	The total length and percentage of the relevant intersections logged.	All drill holes were geologically logged in full (100%).
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was half cut with a diamond saw with the same half always sampled (w.r.t. bottom of hole line) and the other half retained in core trays. No duplicate core was taken. In some instances, oxidised and non-competent clay zones are carefully split in half using sampling wedge and sampled as half core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Standard 1 m RC sample interval. All RC sub-samples are collected via a cone splitter system mounted on the drill rig.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples were analysed via a 50-gram fire assay. Following that analysis in cases where visible gold has been observed or a fire assay grade has exceeded 100 g/t or coarse gold is suspected then a screen fire assay (Au-SCR22AA) has

PROJECT – BOORARA SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
		been undertaken on those samples and those results reported instead of the fire assay result. Sample preparation and analysis were completed by ALS/SGS in Kalgoorlie. When received, samples are processed by code PREP-31: logged into tracking system and bar code attached, fine crush to better than 70% passing 2 mm, split sample using riffle splitter, split of up to 1000 g pulverised to >85% sample passing 75 um.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All sampling equipment and sample bags are kept clean at all times. The RC drill rig mounted cone splitter is set to ensure that the 1m split sample weights average between 2-4k g. The cone splitter is cleaned using an air nozzle after every drill rod (6 m). MRT sampling and QAQC procedures are used to maximise representivity of samples and minimise contamination.
	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.	Duplicate field samples are collected every 25 samples from the cyclone splitter. Duplicate half core samples were analysed.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes of 2-4 kg are considered appropriate for the style of mineralisation at Boorara.

PROJECT – BOORARA SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The nature, quality and appropriateness of the assaying and laboratory procedures follow industry standard best practices for Archaean mesothermal lode gold deposits. The fire assay technique will result in a total assay result. In cases where visible gold has been observed or a fire assay grade has exceeded 100 g/t or coarse gold is suspected then a screen fire assay (Au-SCR22AA) has been carried out on those samples and reported instead of the fire assay result.
	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.	No geophysical assay tools were used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Certified Reference Materials (standards) are purchased from an independent supplier of such materials. Blanks are made up from samples previously collected from other drill programs that have analysed as less than detection Au values. A standard sample followed by a blank sample are inserted every 30th sample. A duplicate sample is taken every 25 samples. Evaluation of the submitted standards and blanks analysis results indicates that assaying is accurate and without significant drift or bias.

PROJECT – BOORARA SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	At least two different company personnel visually verified intersections in the collected drill chips. A representative sample of each metre is collected and stored for further verification if needed. Work was supervised by senior ALS staff experienced in metals assaying. QC data reports confirming the sample quality are supplied.
	The use of twinned holes.	No Twin Holes were intentionally drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data collected in the form of spread sheets, for drill hole collars, surveys, lithology and sampling. All geological and field data is entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the MacPhersons geological code system and sample protocol. Data is verified and validated by company geologists and stored in a Microsoft Access Database. Historically data was emailed to a database administrator for validation and importation into a GEMS database. All drill data is now stored in an SQL database at Maritana's Perth office.

PROJECT – BOORARA SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
	Discuss any adjustment to assay data.	No adjustments are made to the primary assay data imported into the database.
Location of data points	*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.*	Initial hole collars surveyed by licenced surveyor DGPS and a 0.01m dip reading was checked with clinometer on drill mast at set up on hole. RC holes are surveyed by down hole surveys at 20m intervals using “Reflex Gyro” +/- 0.10 by drill contractor. Some holes were open hole gyro surveyed by local contractor ABIMS. Final hole locations were surveyed by licenced surveyor (Minecomp Pty Ltd) using RTK DGPS (±0.01 m).
	Specification of the grid system used.	The grid system used is Geodetic Datum of Australia 1994 (GDA 94) and local grid.

PROJECT – BOORARA SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
	Quality and adequacy of topographic control.	In 2011 Fugro Spatial Solutions Pty Ltd carried out a detailed aerial photographic survey with Ortho rectification and mosaicking performed using Trimble Inpho Digital Photogrammetric Systems. Expected accuracy of detail within 0.8 mm at ortho-image map scale. Topographic control is from ground surveys and aerial imagery elsewhere.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling at Boorara is nominally on 10 to 20 m line spacings with infill on 4 or 5 m to 20 m spacings. Deeper drilling is typically done at 40 m or 80 m centres.
	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.	The mineralisation style is quartz veins in sheeted vein arrays and stockworks within mafic host rocks. A significant amount of test work has been carried out to determine the optimal drilling orientation for intersection of each style of mineralisation and the density and orientation is considered to be sufficient for definition and classification of the Mineral Resource.
	Whether sample compositing has been applied.	No sample compositing has been applied in the field.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the	Drilling at Boorara Regal deposit is a 060°/-60° perpendicular to geology contacts but also is preferred orientation for estimating grade of quartz veins and arrays.

PROJECT – BOORARA SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
Orientation of data in relation to geological structure	*extent to which this is known, considering the deposit type.*	Drilling at Boorara Crown Jewel and Royal deposits uses vertical holes which is also a preferred orientation for estimating grade of quartz veins and arrays in these two areas. Previously vertical drill hole assay results at Boorara Trial Pit reconciled very well to actual tonnes mined and milled. Angled holes used in the latest grade control program appeared to be in broad agreement with mined grade, suggest that any potential bias from oblique holes has been countered via increased drill density.
	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.	Historical drilling has used a number of drill orientations, resulting in some low angle intersections due to the complex geometry of the quartz and ore zones where ore lodes have been hit obliquely. This is not considered to have a material effect on the interpretation or estimation.
Sample security	*The measures taken to ensure sample security.*	Chain of custody was managed by the operating company at the time. Field samples are stored overnight onsite, if not delivered to laboratory. The site is equipped with security cameras and overseen by a caretaker in residence who is an employee of Maritana. Field samples are delivered to the assay laboratory in Kalgoorlie. Whilst in storage at the laboratory, they are kept in a secured yard. Online tracking sheets allow MRT to follow the progress of batches of samples through the laboratory.

PROJECT – BOORARA SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	CSA Global completed a review in early 2015 of the sampling protocols as part of their Resource Estimation work and were satisfied that the adequacy of sample preparation, sample security and analytical procedures are of industry standard. These procedures has been adopted and now used by MRT. Optiro carried out a field visit and desktop review of the sampling and QAQC during 2019 and did not identify any issues.

PROJECT – BOORARA SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Boorara Project is located approximately 17 km east-southeast of Kalgoorlie, 2 km west of Nimbus and 6 km north-northwest of Golden Ridge. The Boorara project is situated within 100% owned mining leases M26/29, M26/277 and M26/318 accessed from the Kalgoorlie-Bulong Road via an unsealed haul road. The tenements are located within the Hampton Hill Pastoral Station. Normal Western Australian state royalties apply. A third-party royalty of $1/t is payable to a maximum of $1 million on M26/277. A third-party royalty based on production milestones is payable on M26/29, M26/318 & M26/161 as below; • 25,000 ounces gold production – 375-ounce royalty payable • 50,000 ounces gold production – 375-ounce royalty payable • 75,000 ounces gold production – 375-ounce royalty payable • 100,000 ounces gold production – 375-ounce royalty payable Situated within the Boorara Project area is the historic townsite reserve. Proposed open pit operations will not impact on this land. The location of waste dumps will be sited so as to avoid Mineral Resources, exploration targets and to work with other mining infrastructure associated with the Nimbus operations located within 2 km of the proposed Boorara open pits. MRP purchased the

PROJECT – BOORARA SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
		Nimbus property on 8th September 2011 from Kalgoorlie Ore Treatment Company Pty Ltd (KOTC). The tenements are held by KOTC, a wholly owned subsidiary of Maritana Minerals Limited.
	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.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historic gold production at Boorara produced 30,673 oz from the treatment of 54,731 tonnes of ore. This production was from underground mining at the Cataract shaft, East Lode shaft and the Crown Jewel shaft. Historic mine plans and sections show two orientations of mine stopes, one at 040°/25° NW and another at 315°/65°W. Dampier Mining Pty Ltd and Texas Gulf Australia Ltd in 1980 drilled 20 RC holes for 1,038 m and 10 diamond holes for 1,695 m. Western Reefs NL in 1985 undertook soil sampling on a 40 m x 20 m grid. They also completed 180 RAB holes for 9892 m, 268 RC holes for 20,831 m and 26 diamond holes for 2,609 m. Geological mapping was undertaken by Western Reefs including costean mapping and sampling.

PROJECT – BOORARA SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
		The Cataract shaft was refurbished and geologically mapped and surveyed. The Crown Jewel shaft was mapped and surveyed also. Windsor Resources in 1988 drilled 174 RC holes for 11,274 m. Newmont in 1990 drilled 338 RAB holes for 15,446 m, 39 RC holes for 4,319 m and 4 diamond holes for 718 m. Geological mapping and soil sampling was also undertaken. Mt Monger Gold Project in 1993 drilled 116 RC holes for 6,222 m. Fimiston Mining NL in 1995 drilled 110 RC holes for 7,257 m and 1 diamond hole for 195 m. The data relating to the Boorara gold deposits comprising the Southern Stockwork Zone, Northern Stockwork Zone, Cataract Area, East Lode and Digger Dam was reviewed. The database was updated to incorporate the drilling completed by Fimiston and cross sections and interpretations made. A global polygonal based resource estimate was compiled which reported global Resources of 2.25 million tonnes @ 1.40 g/t Au at a cut-off grade of 0.5 g/t or 1.42 million tonnes @ 1.72 g/t Au at a cut off of 1.0 g/t. Block modelling of this polygonal data was then completed which returned a total oxide Resource of 1,293,000 tonnes @ 1.49 g/t, and a total fresh Resource of 1,095,000 tonnes @ 1.86 g/t.

PROJECT – BOORARA SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
		New Hampton Goldfields Ltd in 2001 undertook a resource estimate at Boorara which resulted in a JORC compliant undiluted Mineral Resource of 1,506,000t @ 1.85 g/t Au. Open pit design of the Southern Stockwork, Cataract and the Northern Stockwork resulted in a Probable Reserve of 179,000t @ 3.0 g/t Au. The New Hampton Goldfields Ltd – Jubilee Gold Operations report, "Mineral Resource Estimate Report, Boorara M26/29 M26/318 and M26/161, June 2001, G. Job outlines the methodology and an explanation of the resource calculation. Polymetals (WA) Pty Ltd in 2006 estimated a NON JORC compliant total resource summary of 1,904,800t @1.38g/t Au using a cutoff grade of 0.5 g/t Au. Polymetals in 2009 completed 18 RC holes for 1770 m. From this program 126 samples with >1.0 g/t Au were screen fire assayed, with another 34 duplicates taking the total samples assayed via screen fire assay to 160. Drilling since 2011 has been by Macphersons Resources which was acquired by Horizon Minerals (2019), now renamed Maritana Minerals (2026)
Geology	Deposit type, geological setting and style of mineralisation.	The Boorara Au deposit is an Archaean mesothermal Au deposit. The Boorara local geology consists of a sequence of ultramafic, mafic and felsic volcanic and volcaniclastic rocks, with interflow carbonaceous sediments found on the lithological boundaries. Dolerite intrusions are conformable within the sequence. The metamorphic grade of rocks at Boorara is lower greenschist facies. The alteration assemblage associated with mineralisation consists of quartz carbonate

PROJECT – BOORARA SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
		and sericite. Pyrite and arsenopyrite are associated with the higher Au grades at Boorara. Mineralisation envelopes at Boorara consist of three dominant orientations: 1. Regal - NW trending sub-vertical mineralisation which is typically sub parallel to lithology contacts. 2. Crown Jewel - NW trending, NE shallow dipping mineralisation, sub parallel to lithology contacts 3. Quartz dolerite hosted NW striking with shallow to moderate NW dipping vein arrays as seen in the Boorara trial pit and at the Cataract workings.
Drill hole Information	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: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Exploration Results are not being reported. Please refer to previous ASX announcements by Macphersons Resources 2011-2019, or Horizon Minerals 2019-2026 and previous operators for full details of previous exploration results.

PROJECT – BOORARA SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
	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.	Exploration Results are not being reported.
Data aggregation methods	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.	Exploration results are not being reported.
	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.	The procedure applied to the aggregate intercepts quoted is length weighted average (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded by one decimal place

PROJECT – BOORARA SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Exploration results are not being reported. The geometry of the mineralisation with respect to the drill hole angle is known.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drill intercepts at Regal are 50-75% of the true width of vertical sub vertical mineralisation and close to true width of NW striking NE dipping lodes. Drill intercepts at Crown Jewel and Royal may be down dip of the dolerite host and do not represent true widths over the majority of this mineralisation. Vertical and 060°/-60° intersect the mineralisation hosted in the various quartz vein sheeted vein array orientations 020˚/48˚NW, 060˚/40˚NW & 100˚/43˚N.

PROJECT – BOORARA SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
	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').	The geometry of the mineralisation with respect to the drill hole angle is known
Diagrams	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	Appropriate diagrams, where required, are included in the body of the report.
Balanced reporting	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.	Exploration results are not being reported.

PROJECT – BOORARA SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
Other substantive exploration data	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.	See details from previous ASX releases from Macphersons Resources 2011-2019, or Horizon Minerals 2019-2026 and previous operators. These can be accessed via the internet (https://www.asx.com.au). Diamond drill core was utilized for bulk density measurements by the dry weight/wet weight (Archimedes method). Geotechnical logging has been completed on all geotechnical diamond holes by a consultant geotechnical engineer.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further Boorara resource drilling is planned in 2026. Mine based exploration such as strike extensions, will be reviewed in conjunction with open pit or underground economic assessments. Grade control drilling will be required for any pit expansions.

PROJECT – BOORARA 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***
Database integrity	*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.*	The integrity and security of the drill hole database was preserved by the Company by only allowing access to the persons authorized to handle the data and by ensuring that all original data is kept securely on site. Secure backups are stored offsite. Data from MRP drilling and pre-MRP drilling has been checked and validated prior to uploading into the MRP Datashed database by the Project Geologist. HRZ data was checked and validated by the Project Geologist prior to uploading to the current MS Access Database. MRT data is checked and validated by the Project Geologists and uploaded to the company SQL drilling database (Geobank). Al historical data has been uploaded to the company SQL drilling database. Historical data was validated by CSA global in 2016 with no fatal flaws detected. Minor validation issues were corrected. CSA again reviewed the database in 2018 and found no issues. Cube Consulting completed validation and verification checks in 2018 and concluded that the exploration database has been prepared according to industry standards and is suitable for Mineral Resource estimation.

PROJECT – BOORARA 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***
	Data validation procedures used.	At the preliminary data entry stage, the database is checked against the raw logs. Historical data has been checked against available reports (internal, WAMEX). All data was checked visually in 3D to ensure that hole locations and surveys appeared correct. The MRP DataShed database was validated against available original data in 2016 (CSA). A large number of holes were verified against core photography by CSA (2018).
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The MRT competent person has visited the Boorara minesite numerous times during drilling programs and mining operations. The Estimation Competent Person (Mr Mark Drabble) visited the Boorara project on May 29, 2019. The areas covered during this visit were the drilling information and exposures of geology and mineralisation visible in outcrops, pits and underground workings.
	If no site visits have been undertaken indicate why this is the case.	Site visits by all competent persons have been undertaken

PROJECT – BOORARA 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***
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The framework of the deposits is based on field mapping of the host units which has been interpreted into a 3D model of the lithology and mineralisation domains, with a fault system imposed to control offsets and terminations in the deposit. Mapping of the Cataract underground workings was also incorporated into the 3D model. The high density of RC and DDH drilling throughout the deposit has supported the development of a robust geological model. The host rocks are generally well defined in the logged lithology records, and the structural framework is based on field measurements, aeromagnetic data and detailed surface geological mapping within test pits. Geological continuity is demonstrated by field exposures of host rocks and vein packages.
	Nature of the data used and of any assumptions made.	Data is stored in Access databases. Data is verified using Datashed, Micromine and Surpac.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternative interpretations for the flat lodes have been considered and tested using categorical indicator estimation.

PROJECT – BOORARA 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***
	The use of geology in guiding and controlling Mineral Resource estimation.	Detailed structural mapping of a test pit confirms the orientations of flat lying veins and contact stockwork domains.
	The factors affecting continuity both of grade and geology.	All geological observations were used to guide the interpretation and further control the trends of the Mineral Resource estimate.
Dimensions	*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.*	The Boorara Deposit Mineral Resource has an approximate strike length of 2,150 m and width of 150 m. The full block model extends down to 720 m depth. The classified Mineral Resource is constrained to 425 m depth. The plan width of mineralised zones ranges from 5 m to 30 m for the steep Contact lodes. The NW dipping sheeted flat lodes have thickness averaging 1 m to 5 m and can extend along strike for up to 200 m.
Estimation and modeling techniques	*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*	Software used: Leapfrog Geo – wireframe modelling of geology and mineralised domains. Snowden Supervisor - geostatistics, variography, quantitative kriging neighbourhood analysis (KNA) and block model validation.

PROJECT – BOORARA 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***
	include a description of computer software and parameters used.	Datamine Studio RM - drill hole validation, compositing, block modelling, estimation, classification and reporting. Surpac - data transform from AGM to local grid. Mining depletions, Mineralisation was domained as two mineralisation sets (Contact and Flat Lodes) which were estimated as separate block models that were combined. The Contact Lode mineralisation model overprinted the Flat Lode mineralisation model. Grades were composited to 1 m downhole constrained within the mineralised domains. Where Flat lode domains cross over the Contact domains the composites are used to inform both models, however the low proportion of intersections and the consistent tenor of both sets of veins means this issue is not considered to be detrimental to the estimate. Treatment of extreme grade values – high grade results within the deposit were capped by analysing histograms, log histograms, log probability plots and spatial analysis of individual high grades. Top cuts varied between 8 g/t and 43 g/t. gold. Low grade subdomains within the Contact Lodes were all top cut to 2 g/t gold. Top cuts were applied to composites prior to estimation.

PROJECT – BOORARA 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*
		Flat Lode Model Individual flat lode domain statistics was analysed and determined to be a single population so were then grouped into 7 orientation domains, for further exploratory data analysis. The variography search was aligned to the mineralised trend of each domain-group. Variography was undertaken returning a nugget between 51% and 58% and most of the remaining correlation associated with the nugget and first range structure (73% to 91%) ranging from 8 m to 11 m. The Regal flat Lodes (88 domains) were individually estimated by ordinary kriging dynamic anisotropy, using hard domain boundaries. The Crown Jewel and Royal Lodes were estimated as two groups, using ordinary kriging The search ellipse for the Regal Lodes was aligned to the mineralised trend of each domain using dynamic anisotropy. The search ellipse for the Crown Jewel and Royal Lodes was aligned to the mineralised trend of each domain and flattened across strike to force a strong anisotropic search. Search neighbourhood for the flat lodes was determined by KNA and variography. Search pass one correlated with the maximum range of variography from 35 m by 35 m by 5 m to 45 m by 54 m by 12 m using a minimum of 8 and maximum of 22 composites per estimate. Pass 2 expanded the search range by 1.5 and used a minimum of 6 and maximum of 28 composites per estimate. Pass 3 expanded the

PROJECT – BOORARA 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***
		search range by 3 and used a minimum of 4 and maximum of 28 composites per estimate. Blocks that were not estimated were given their domain mean grade and a search pass of 4. **<u>Contact Lode Model</u>** Categorical indicator variography was completed for each of the Contact lodes using dynamic anisotropy to control the search at a 0.25 g/t gold Indicator. Categorical variography returned a nugget between 38% and 46% and maximum ranges extending from 34 m by 15 m by 14 m to 34 m by 15 m by 14 m. Categorical indicator estimation was used to define the low-grade subdomains that are below the 50% threshold. Grade variography was undertaken on the Contact lode high-grade sub-domains to provide a nugget in the range of 42% to 57% and a range extending out up to 62 m by 62 m by 25 m. As the Contact Lode is a mixed population of stockwork veins 78% to 90% of the continuity is within the nugget and shorter first range structure (up to 20 m by 20 m by 10 m). The Contact Domains were individually estimated by ordinary kriging dynamic anisotropy. Hard boundaries were applied apart from Domain 101, 301 and 401 which are continuous along strike and offset by faults. Contact lodes were estimated into a parent block of 10 m (Y) x 20 m (X) x 5 m (Z) with sub celling to 1 m (X) by 2 m (Y) by 1 m (Z).

PROJECT – BOORARA 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***
		The variography search was aligned to the mineralised trend of each domain-group. Variography was undertaken returning a nugget between 51% and 58% and most of the remaining correlation associated with the first range structure (22% to 31%) ranging from 8 m to 11 m. The search ellipse for the Contact Lodes was aligned to the mineralised trend of each domain using dynamic anisotropy. Search neighbourhood was determined by KNA and variography. Search pass one correlated with the maximum range of variography from 15 m by 12 m by 10 m to 70 m by 70 m by 30 m using a minimum of 10 and maximum of 32 composites per estimate. Pass 2 expanded the search range by 1.5 and used a minimum of 6 and maximum of 32 composites per estimate. Pass 3 expanded the search range by 3 and used a minimum of 4 and maximum of 32 composites per estimate. Blocks that were not estimated were given their domain mean grade and a search pass of 4.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Validation checks of the estimate occurred by way of global and local statistical comparison, comparison of volume of wireframe verses the volume of the block model, comparison of the model average grade (and general statistics) and the declustered sample grade by domain, swath plots by northing, easting and elevation, visual check of drill data vs model data, comparison of global statistics for check estimates.

PROJECT – BOORARA 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***
		Where domains were showing an overestimation of gold the top cuts were further reduced to ensure metal was representing the declustered input data.
	The assumptions made regarding recovery of by-products.	No by-product recovery has been assumed.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No other elements were estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	For the Contact Lode block model, the parent block size is 10 m (Y) x 20 m (X) x 5 m (Z) and the Flat Lode block model the parent block size is 10 m (Y) x 10 m (X) x 5 m (Z). This is based upon an average drillhole spacing of 20 m x 20 m. Flat lodes were estimated into a parent block of 10 m (Y) x 10 m (X) x 5 m (Z) with sub celling to 1 m (X, Y, Z).
	Any assumptions behind modelling of selective mining units.	The Boorara deposit has been mined by open pits and the selectivity implied by the MRE model is considered to be appropriate for a vein style gold deposit being

PROJECT – BOORARA 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***
		exploited by this mining method. Internal dilution has been applied during grade control to account for the stockwork nature of the mineralisation domains.
	Any assumptions about correlation between variables.	No other elements were estimated. No correlated variables have been investigated or estimated.
	Description of how the geological interpretation was used to control the resource estimates.	The geological interpretation was used at all stages to control the estimation. It was used to guide the orientation and shape of the mineralised domains. These were then used as boundaries for the grade estimation, using the trend of the mineralisation to control the search ellipse direction and the major controls on the distribution of grade.
	Discussion of basis for using or not using grade cutting or capping.	Top cuts were used in the estimate to control the over-influence of high grades outliers. Top cuts, where appropriate, were applied on an individual domain basis for the Contact lodes and a grouped (by orientation) domain basis for the Flat lodes.
	The process of validation, the checking process used, the comparison of model data	Previous recent estimates have been carried out by Optiro (2019) and Cube (2018). Comparisons to these models are not definitive due to the markedly differing methodology used. It is considered the comparisons are useful at a global level, as

PROJECT – BOORARA 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***
	to drill hole data, and use of reconciliation data if available.	significant changes to the local interpretations have occurred in the 2021 MRE. Production has been carried out from open pits in each deposit and reconciliations are comparable to the MRE expectations.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnage was estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	A nominal lower cut-off grade of 0.4 g/t Au was utilised for interpreting geological continuity of the mineralisation. For reporting, the cut-off grades applied to the estimate were 0.5 g/t gold reporting above 200 mRL. A 0.5 g/t gold cut-off grade is generally considered to be the lower limit of economic extraction in an open pit.
Mining factors or assumptions	*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*	The Mineral Resource is constrained to a maximum vertical depth of 200 m below surface to satisfy the reasonable prospect of eventual economic extraction criteria for JORC compliance. This is based on pit optimisations run by Mining Consultants using assumed cost scenarios.

PROJECT – BOORARA 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***
	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.	
Metallurgical factors or assumptions	*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.*	Processing of the 'test pit' high- and low-grade material through the processing facility did not identify any significant problematic issues of concern. An approximate metallurgical recovery of 90% has been assumed in determining Reasonable Prospects of Eventual Economic Extraction.

PROJECT – BOORARA 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***
Environmental factors or assumptions	*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.*	The deposit lies within granted Mining Leases M26/29, M26/277 and M26/318. The Boorara project is located in a mature gold mining district, with mining in the area occurring over the past 100 years. There are no major water courses in the project area, although ephemeral streams cut across the project. There are reserves associated with the Boorara townsite situated within the Boorora Project area. Permission has been granted from the City of Kalgoorlie-Boulder and the DMIRS to mine on these reserves. The current assumption of waste rock being of no environmental significance is based on local experience in numerous greenschist facies gold deposits which contain significant carbonate mineralogy as part of the mineralisation and waste rock. The mineralisation is a low sulphidation type with limited acid forming potential. It is assumed that surface waste dumps will be used to store waste material and conventional storage facilities will be used for the process plant tailings.
Bulk density	*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,*	Bulk density was assigned to the block model based on material type and lithology. The assumed density values were derived from 2,130 experimental data primarily based on specific gravity determinations from predominantly unweathered diamond core pieces. The values assigned are similar to those assumed in previous estimates.

PROJECT – BOORARA
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*
	the nature, size and representativeness of the samples.	Bulk Density Values Applied:
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	The method for the bulk density measurements was by the dry weight/wet weight (Archimedes method) on both mineralised and waste rock.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Samples taken were coded by lithology and weathering. Averages were derived within each weathering zone and this value then used to code the block model. Results within each weathering zone (oxide, transitional and fresh) compared well to previous model bulk density application.

Material	Mineralisation	Basalt	High Mg Basalt	Dolerite	Ultramafic	Sediments
Oxide	1.8	1.8	1.95	1.8	2	1.8
Saprolite	1.95	2.3	2.3	2.3	2.3	1.9
Saprock	2.4	2.6	2.7	2.6	2.7	2.5
Fresh	2.8	2.8	2.85	2.8	2.9	2.9

PROJECT – BOORARA 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***
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has been constrained to a maximum vertical depth of 200 m below surface. Blocks have been classified as Measured, Indicated, Inferred or Unclassified based on drill hole spacing, geological continuity and estimation quality parameters. Measured Mineral Resource is supported by multiple orientations of drilling, tighter than 20 m x 20 m exploration spacing and grade control drilling of 4-5 m x 10 m spacing within the open pits. The grade estimate is supported by greater than 20 samples in the estimate. There is strong geological support including open pit mapping of vein structures and frequency. Indicated Mineral Resource is supported by exploration drilling with nominal 20 m x 30 m spacing, supported by 15 to over 20 samples. Geological continuity is demonstrated by the geological interpretation, pit and surface mapping, vein studies of orientation and continuity and multiple exposures of mineralisation in-mine workings. Inferred Mineral Resource was defined where there was a low to moderate level of geological confidence in geometry, there was still continuity of grade and drill spacing was greater than 30 m. It is supported by less than 15 samples in the estimate. Geological support was defined to a lower level of confidence in terms of continuity and extent.

PROJECT – BOORARA 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***
		Unclassified mineralisation has not been included in this Mineral Resource and is the material that has no estimated grades and is unsupported by geology and drilling. This includes all material below the 200 mRL.
	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).	Grade reliability, volume uncertainty and assay uncertainty have all been considered in the assignment of Mineral Resource categories. Consideration has been given to all relevant factors in the classification of the Mineral Resource.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No external audits have been conducted on the Mineral Resource estimate
Discussion of relative accuracy/ confidence	*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*	With further drilling it is expected that there will be variances to the tonnage, grade and metal of the deposit. The Competent Person expects that these variances will not impact on the economic extraction of the deposit. One of the main issues is continuity and thickness variations, and these will continue to be a key focus of mining as the

PROJECT – BOORARA 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***
	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.	deposit is exploited, and locally there will be variable outcomes as grade control progresses. Optiro considers the Mineral Resource categories to be appropriate with respect to these risks. It is the Competent Person's view that this Mineral Resource estimate is appropriate to the type of deposit. The Eastern Goldfields vein hosted style of mineralisation is well understood and has a substantial mining history to underpin the decisions made in preparing this MRE.
	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.	The Mineral Resource classification is appropriate at the global scale.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The Model was validated against Crown Jewel test pit and the Regal test pits mined high-grade claimed tonnes and grade. The Model reports 17% extra tonnes and 31% extra metal for the Crown Jewel test pit, however the test pit is 17 Kt and the tonnages are low. The Model reports 2% extra tonnes for a reduction of 18% metal (on 120 Kt mined) compared to the Regal mill reconciled high-grade tonnes and grade. Variability in the reconciliation is attributed to

PROJECT – BOORARA 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***
		the incomplete mill processing of pit material (only high-grade material has been processed).

Appendix 1 – JORC Table 1
Phillips Find
JORC Code (2012) Table 1, Section 1, 2 and 3

Competent Persons Statement –Phillips Find

The information in the report to which this statement is attached that relates to the estimation and reporting of global gold Mineral Resources at the Phillips Find deposits is based on information compiled by Mr Glenn Poole, BSc, a Competent Person and a current Member of the Australian Institute of Mining and Metallurgy (MAuslMM 317798). Mr Poole was at the time an employee of Greenstone Resources a wholly owned subsidiary of Maritana Minerals Limited and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in the report of matters based on his information in the form and context in which it appears

The following JORC (2012) Table 1 details are provided to ensure compliance with the ASX requirements for the reporting of Mineral Resources.

PROJECT –PHILLIPS FIND **SECTION 1 Sampling Techniques and Data** **(Criteria in this section apply to all succeeding sections)**		
Criteria	***JORC Code explanation***	***Commentary***
Sampling techniques	*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,*	Sampling was conducted using a Reverse Circulation (RC) drilling rig.

PROJECT –PHILLIPS FIND SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
	etc). These examples should not be taken as limiting the broad meaning of sampling.	
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples were collected at every 1 m interval using a cyclone and cone splitter to obtain a 3 kg representative sub-sample for each 1 m interval. The cyclone and splitter are cleaned regularly to minimize contamination. Field duplicates were collected at a rate of 1 in every 25 m. Sampling and QAQC procedures were carried out using Barra/Greenstone protocols as per industry best practice.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 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	1 m split samples submitted for assaying were collected from across intervals of known mineralisation or potential zones of mineralisation as determined from logging. Intervals 'outside' of known intervals mineralisation or potential zones of mineralisation as determined from logging, are collected using an aluminium scoop to produce a four-metre composite sample for analysis.

PROJECT –PHILLIPS FIND SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
	types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling Techniques	*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).*	RC drilling is carried out using a face sampling hammer with nominal 5.75” drill bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC sample recoveries are visually estimated qualitatively on a metre basis and recorded in the database. Moisture content and sample recovery is recorded for each sample. No sample recovery issues have impacted on potential sample bias within RC drilling.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drilling contractors adjust their drilling approach to specific conditions to maximise sample recovery.

PROJECT –PHILLIPS FIND SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
	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.	No relationship between sample recovery and grade pertaining to sample bias is observed in the data.
Logging	*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.*	RC holes were logged at 1 m intervals for the entire hole from drill chips collected and stored in chip trays. Data was recorded for regolith, lithology, veining, fabric (structure), grain size, colour, sulphide presence, alteration and oxidation state.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is both qualitative and quantitative in nature depending on the field being logged.
	The total length and percentage of the relevant intersections logged.	All drillholes are logged in full.
	If core, whether cut or sawn and whether quarter, half or all core taken.	No diamond core drill holes at Phillips Find.

PROJECT –PHILLIPS FIND SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
Sub-sampling techniques and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	All RC samples were passed through cyclone and cone riffle splitter and a ~3 kg split sample is collected for each 1m interval.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	1 m split samples across intervals of known mineralisation or potential zones of mineralisation as determined from logging are collected for analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For Intervals 'outside' of known intervals mineralisation or potential zones of mineralisation as determined from logging, a four-metre composite sample is collected for analysis. If after analysis a four-metre composite sample returns a gold grade >=0.2 ppm, the original 1m split samples are then collected and analysed for that particular composite interval.
	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.	Field duplicate samples were collected at a rate of 1 in every 25 m and certified reference standards were inserted at a rate of 2-3 per hole.

PROJECT –PHILLIPS FIND SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample preparation was conducted at Bureau Veritas' Ultratrace Assay Laboratory in Perth using a fully automated sample preparation system. Preparation commences with sorting and drying. Oversized samples are crushed to <3 mm and split down to 3 kg using a rotary or riffle splitter. Samples are then pulverized and homogenized in LM5 Ring Mills and ground to ensure >90% passes 75 µm. 200 g of pulverized sample is taken by spatula and used for a 40 g charge for Fire Assay for gold analysis. A high-capacity vacuum cleaning system is used to clean sample preparation equipment between each sample. The sample size is considered appropriate for this type and style of mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Fire Assay is an industry standard analysis technique for determining the total gold content of a sample. The 40 g charge is mixed with a lead-based flux. The charge/flux mixture is 'fired' at 1100°C for 50 minutes fusing the sample. The gold is extracted from the fused sample using Nitric (HNO3) and Hydrochloric (HCl) acids. The acid solution is then subjected to Atomic Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01 ppm.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in	No geophysical tools were used at Phillips Find.

PROJECT –PHILLIPS FIND SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
	determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All drilling and significant intersections were verified and signed off by the Technical Director for Barra Resources (renamed Greenstone Resources) who is also a Competent Person.
	The use of twinned holes.	No twin holes were drilled during this program. Twin holes have been drilled previously prior to open-pit mining.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geological logging was originally captured on paper, scanned and sent to the company's consultant database administrator (RoreData) for entry directly into the database via a validation process. Sampling, collar, and laboratory assay data is captured electronically and also sent to RoreData. All original data was stored and

PROJECT –PHILLIPS FIND SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
		backed-up by Barra/Greenstone. The official database was stored by RoreData, a copy of which is uploaded to Barra's server for geologists use. Uploaded data was reviewed and verified by the geologist responsible for the data collection.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data reported.

PROJECT –PHILLIPS FIND SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
Location of data points	*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.*	Drillhole collar locations were surveyed before and after by a qualified surveyor using sophisticated DGPS with a nominal accuracy of ±0.05 m for north, east and RL (elevation). The drilling rig was sighted using surveyed sight pegs and a compass. Drillhole angle was set using an inclinometer placed on the drill mast prior to collaring the hole. Upon drillhole completion a gyroscopic down-hole survey was conducted by Gyro Australia.
	Specification of the grid system used.	All drilling was located using the GDA94, MGA Zone 51 grid system and converted to local the surveyed mine grid (PF_MineGrid) using the following conversion: • 6199.526 mN ; 3999.423 mE = 6612065.828 mN ; 304382.447 mE

PROJECT –PHILLIPS FIND SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
		• 6100.473 mN ; 5293.703 mE = 6611577.979 mN ; 305585.372 mE
	Quality and adequacy of topographic control.	Topographic control in the area is provided regionally SRTM data and locally by drill collar surveying.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillholes were designed to test for extensions to known lodes on a nominal spacing of 50 m x 50 m.
	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.	The current spacing is insufficient to establish the necessary continuity and confidence to complete a new Mineral Resource and Reserve, and the classifications applied under the 2012 JORC Code.
	Whether sample compositing has been applied.	No sample compositing has been applied to mineralised intervals.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the*	Drilling was perpendicular to the strike of the main mineralised structure targeted for this program. All reported intervals are however reported as downhole intervals and not true-width.

PROJECT –PHILLIPS FIND SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
	extent to which this is known, considering the deposit type.	
	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.	No drilling orientation and/or sampling bias have been recognized in the data at this time.
Sample security	*The measures taken to ensure sample security.*	Samples for analysis were tagged and recorded instantly and delivered to the laboratory at the end of each day. Samples not collected for analysis are tagged and stored in the company's fenced compound for later use if required.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted on sampling techniques and data.

PROJECT – PHILLIPS FIND SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Newminster Deposit is located within mining leases M16/130 and M16/168, located within the Phillips Find Project, held by Greenstone Resources Pty Limited, a fully owned subsidiary of Maritana Minerals. There is no native title claim over the leases. Ore from within M16/130 is subject to a $3 per tonne royalty for mined and treated ore up to 500,000 tones. Gold produced within M16/130 and M16/168 is subject to a royalty of $10 per ounce recovered after the first 40,000oz has been produced. As at 20 May 2016, a total of 32,839 ounces has been recovered from the leases.
	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.	The tenements are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Gold was first discovered at the Phillips Find Mining Centre (Newminster, Newhaven and Bacchus Gift Deposits) in the 1890s but it wasn't until the 1930s that small mining occurred at Newminster and Newhaven. The most recent small-scale

PROJECT – PHILLIPS FIND SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
		mining at Newminster was conducted by Mr D Radisich during the 1970s. Systematic exploration commenced in the 1980s with RAB and RC drilling conducted by Coolgardie Gold NL, Central Kalgoorlie Gold Mines NL (CKGM), Archaean Gold NL, Lachlan Resources NL and Barminco Pty Ltd. Barminco estimated a geological resource for Newminster in 1999. Barra Resources Ltd (later renamed Greenstone Resources) acquired the Newminster Deposit (Phillips Find Project) from Barminco in 2000. In 2008 Barra drilled 3 diamond holes at Newminster to better understand that structural geometry of mineralisation. It wasn't until 2011, after a very successful RC drilling that a maiden JORC 2004 compliant resource was established and a commitment to an open pit mining operation was made. The Newminster Deposit was mined in 2 stages) to a depth of – 65 m between January 2013 and September 2015 subject to a 'Right-to-Mine' agreement with Blue Tiger Mining Pty Ltd. Maritana Minerals (MRT) as Horizon Minerals (HRZ) acquired the Phillips Find Project in 2024 through a merger with Greenstone Resources. MRT inherited full ownership of the project tenements but have not completed any drilling activity at the Project.

PROJECT – PHILLIPS FIND SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
		Following acquisition by MRT, the company established a joint venture (JV) with BML Ventures Pty Ltd to develop and mine the open pits at Phillips Find. Under this arrangement, BML funds all project costs and manages operations, and after cost recovery, net cashflows are split 50:50 between Maritana and BML.
Geology	Deposit type, geological setting and style of mineralisation.	The Phillips Find Project covers an area along the contact between Coolgardie and Kalgoorlie domains. The boundary between the two domains is marked by the regional scale Kunanalling Shear. The Phillips Find Mining Centre is located on a major geosynclinal fold hinge comprising a sequence of interflow sediments, basalt, dolerite and ultramafic rocks abutting the Dunnsville-Doyle Granodiorite. Gold mineralisation at Newminster is associated with sheared black shale along the contact between dolerite and basalt, ENE trending offset structures and a NNE crosscutting fault; highgrade mineralisation is controlled the late NNE striking crosscutting fault.
Drill hole Information	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: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation	Drillhole information for the drilling discussed in this report is listed in Tables 1 and 2 in the context of this report. All material data has been periodically released to the ASX on these dates:

PROJECT – PHILLIPS FIND SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
	above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	14/09/2011, 20/09/2011, 19/10/2011, 02/12/2011, 19/12/2011, 02/04/2012, 16/01/2013, 29/04/2013, 15/07/2014, 19/05/2015, 23/07/2015, 05/04/2016, 21/12/2007, 15/11/2007, 20/10/2021
	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.	No information is excluded.
Data aggregation methods	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.	Reported intersections have been length weighted to provide the intersection width. Mineralised zones have been reported where gold values are >=0.2 g/t Au. All significant intersections of have been reported.
	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	For significant intersections, a maximum of 2 m of internal waste (or barren) between mineralised samples has been included in the calculation of intersection widths.

PROJECT – PHILLIPS FIND SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
	examples of such aggregations should be shown in detail.	No assays have been top-cut for the purpose of this report. A lower cut-off of 1 g/t Au has been used to identify significant results.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used for the reporting of these exploration results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	True widths, where reported, have been estimated manually on a hole-by-hole basis for intersections within known mineralised zones and based on the current knowledge of the mineralised structure.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The Central Lode trends NNE and dips about 60 degrees west.
	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’).	Both downhole width and estimated true width have been clearly specified in this report when used.

PROJECT – PHILLIPS FIND SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
Diagrams	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	Appropriate plans and sections have been included in the body of this report.
Balanced reporting	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.	Both high and low grades have been reported accurately, clearly identified with drillhole attributes and 'from' and 'to' depths.
Other substantive exploration data	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	Open pit geological and structural mapping of the Newminster Deposit has occurred since completion of open-pit mining. This data has been used to re-model and validate existing and new interpretations of the geometry of mineralisation.

PROJECT – PHILLIPS FIND SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
	characteristics; potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work has been discussed in the context of this report but will include: • Geological modelling and Mineral Resource Estimation. • Scoping study to determine viability of underground mining, and • Further drilling to test down-plunge extension to Central Lode.

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Criteria	***JORC Code explanation***	***Commentary***
Database integrity	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.	The drilling database for the Phillips Find Gold Project that underpins the 2022 GSR MRE was maintained by GSR. The collar metrics, assay, lithology and down-hole survey interval tables were checked and validated by numerous staff of GSR.
	Data validation procedures used.	GSR's database checks included the following: Checking for duplicate drill hole names and duplicate coordinates in the collar table. Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names. Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚, and negative depth values. Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value.

PROJECT – PHILLIPS FIND 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***
		Database checks were conducted in MS Excel, MS Access, Leapfrog™ and Surpac™ Mining software. GSR had suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data that underpin the Mineral Resource Estimate. The drill hole data is considered suitable for underpinning Mineral Resource estimation of global gold ounces and incorporated drilling results available up to and including 30th June 2022.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
	If no site visits have been undertaken indicate why this is the case.	Site visits have been undertaken.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The Phillips Find Gold Project has three separate deposits interpreted in this resource, Newminster, New Haven and Bacchus Gift. Mineralisation at Phillips Find is associated with the presence of reducing black shales that have been locally folded and sheared, particularly near fertile felsic intrusives. The

PROJECT – PHILLIPS FIND 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***
		mineralisation occurs in a variety of orientations due to the complex early fold architecture and later shearing and faulting. Factors which limited the confidence of the geological interpretation include: • Lack of structural measurements to guide local variability of mineralisation orientation. Factors which aided the confidence of the geological interpretation included: • Grid drilled and perpendicular 20 m × 20 m drill data across the deposit and closer spaced within the historic pits. • Geological and structural review undertaken by Xirlatem in 2022. • Review of historic flitch plans from historic mining activities. MRT considers confidence is moderate to high for the structural architecture that supports the MRE. MRT considers confidence in mineralisation continuity and distribution, as implied within the MRE classification, is moderate given the regular and well oriented drilling.
	Nature of the data used and of any assumptions made.	Mineralisation interpretations were informed by 513 RC and 17 DD holes.

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Criteria	***JORC Code explanation***	***Commentary***
		Mineralisation interpretations were largely based on the geometry of the structural architecture, with the lateral extent and orientation of these lithologies limited by logging data. A nominal cut-off grade of 0.3 g/t Au was used to guide the geological continuity of the interpreted mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit. A total of 12 mineralisation domains were interpreted at Phillips Find, five at Bacchus Gift, 11 at New Haven and seven at Newminster.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternative mineralisation geometries were compared against indicator based numerical modelling (Leapfrog Indicator RBF Interpolants) at varying cut-offs and probability outcomes. All modelling was underpinned by statistical and spatial (variogram) analysis. These alternative models supported the metal distribution within the interpreted mineralised wireframes.
	The use of geology in guiding and controlling Mineral Resource estimation.	A review of lithology logging, particularly the black shale units, against mineralisation tenor. The orientation of the mineralised domains was broadly aligned to the structural architecture and mineralisation continuity (as supported by

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Criteria	***JORC Code explanation***	***Commentary***
		indicator based numerical modelling) supported the current understanding of mineralisation controls. Weathering surfaces were created by interpreting existing drill logging for regolith and oxidation state and were extended laterally beyond the limits of the Mineral Resource model. Weathering contacts were reviewed in relation to mineralisation controls but found no clear evidence of a relationship between weathering contacts and grade distribution.
	The factors affecting continuity both of grade and geology.	Increased mineralisation tenor is likely driven by proximity to reducing black shale units and fertile felsic intrusives. Additionally, intersections of lithology contacts and various deformation structures create favourable zones of mineralisation that are likely to be discontinuous.
Dimensions	*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.*	Mineralised domains at New Haven (11 domains in total) extend over a 250 m strike length in a north-northeast direction. Lode widths are highly variable and range from 1 m to 20 m. Mineralised domains at Newminster (7 domains in total) extend over a 180 m strike length in a north-northeast direction. Lode widths are highly variable and range from 1 m to 18 m. Mineralised domains at Bacchus Gift (5 domains in total) extend over a 250 m strike length in an east-northeast direction.

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Criteria	***JORC Code explanation***	***Commentary***
		Lode widths are highly variable and range from 1 m to 10 m. The depth below surface to the upper limits of the MRE is approximately 5 m (approximately 460 mRL). The MRE extends 155 m to a lower limit of 160 m (305 mRL) below the surface.
Estimation and modeling techniques	*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.*	Interpretations of domain continuity were undertaken in Leapfrog™ Geo software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of a vein model using Leapfrog™ Geo implicit modelling software. Domain interpretations used all available validated RC and DD data. Sample data were composited to a 1 m downhole length using a best fit method. Top-caps were applied prior to block grade estimation, with the maximum distance of possible extrapolation within each domain being based on variogram analysis. Exploratory Data Analysis (EDA) and variography analysis of the capped and declustered composited gold variable within domain groups whose relation similarities were underpinned through observed spatial and statistical analysis. All EDA was completed within Supervisor™ software and exported for further visual and graphical review.

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Criteria	*JORC Code explanation*	*Commentary*

An Ordinary Kriging (OK) with Dynamic Anisotropy (DA) interpolation approach in GEOVIA Surpac™ was selected for all interpreted domains to account for frequent inflections in the domain geometry.

All estimates used domain boundaries as hard boundaries for grade estimation where only composite samples within that domain are used to estimate blocks coded as falling within that domain.

Estimation parameters, including estimate block size and search neighbourhoods, were derived through Kriging Neighbourhood Analysis (KNA).

Following variography analysis, separate normal scores variogram spherical, anisotropic models were applied to domain groups. Domain variography details are tabulated below.

Domain	Nugget	Range	Major/Semi-major	Major/Minor
1001, 1004-1007	0.35	27.5	2.5	2.5
1002	0.34	25.5	1.9	2.0

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Criteria	*JORC Code explanation*	*Commentary*

1003	0.27	34.5	2.6	2.0
2001	0.30	33	1.3	2.4
2002-2011	0.30	20.5	1.7	2.3
3001	0.40	49	1.8	4.5
3002-3005	0.37	45.5	2.0	4.0

	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	A check estimate was undertaken for all domains using inverse distance squared and gold parts per million (ppm). The check estimate results were, on average, 8.1% higher in metal content. Historic mine production has been periodic between 1992 and 2015, with a total of 32,839 Ounces of gold recovered. This includes most recent mining activities were completed by Blue Tiger Mines under a “Right to mine” arrangement concluding in December 2015, which reported economic mining of 111,082 t for 9,018 Oz of Gold. Previously reported resources have been reported under the JORC 2004 Guidelines of 149,000 t at 3.5 g/t for 16,700 Oz.

PROJECT – PHILLIPS FIND 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***
	The assumptions made regarding recovery of by-products.	No assumptions with respect to by-products were made.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No estimation for deleterious elements or other non-grade variables was made.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Interpolation was undertaken using Dynamic Ordinary Kriging (OK) in GEOVIA Surpac™ within parent cell blocks. Dimensions for the interpolation were Y: 5 mN, X: 5 mE, Z: 5 mRL, with sub-celling of Y: 0.625 mN, X: 0.625 mE, Z: 0.625 mRL. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisations (QKNA). RC and DD data was used in the MRE. The average drill spacing ranges from 10 m to 30 m, with a nominal 20 m spacing maintained for all classified domains. Given that the deposit is well drilled (nominal 10-20 m drill spacing), a three-pass estimation search strategy was employed, with all domains estimated within the maximum variogram range and the neighbourhood composites ranging from a minimum of 5-6 to a maximum of 12-17 samples. Second and third passes

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Criteria	*JORC Code explanation*	*Commentary*

dropped the minimum samples required to 4 and 2 respectively for all domains (minimum of 1 for domains 2003, 2008, 2011 and 3005).

Domain	Range	Minimum samples (pass one)	Minimum samples (pass two)	Minimum samples (pass three)	Maximum samples (all passes)
1001, 1004-1007	27.5	6	4	2	15
1002	25.5	5	4	2	12
1003	34.5	6	4	2	17
2001	33	8	4	2	16
2002-2011	20.5	6	4	2	12
3001	49	6	4	2	14

PROJECT – PHILLIPS FIND 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***
		<table><tr><td>3002-3005</td><td>45.5</td><td>6</td><td>4</td><td>2</td><td>14</td></tr></table>
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed.
	Any assumptions about correlation between variables.	No correlated variables have been investigated or estimated.
	Description of how the geological interpretation was used to control the resource estimates.	All domain estimates were based on mineralisation domain constraints underpinned by geological logging (veining) and a nominal cut-off grade of 0.3 g/t Au. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain.
	Discussion of basis for using or not using grade cutting or capping.	Assessment and application of top-capping for the estimate was undertaken on the gold variable within individual domains.

PROJECT – PHILLIPS FIND 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***
		Where appropriate, top-caps were applied on a domain basis: • Domain 1001: Top-cap = 40 g/t Au and 8.7% metal reduction • Domain 1002: Top-cap = 40 g/t Au and 3.4% metal reduction • Domain 1003: Top-cap = 40 g/t Au and 8.7% metal reduction • Domain 1004: Top-cap = 15 g/t Au and 7.1% metal reduction • Domain 2001: Top-cap = 20 g/t Au and 9.8% metal reduction • Domain 2002: Top-cap = 15 g/t Au and 4.5% metal reduction • Domain 2003: Top-cap = 40 g/t Au and 5.4% metal reduction • Domain 2010: Top-cap = 10 g/t Au and 30.4% metal reduction • Domain 3001: Top-cap = 35 g/t Au and 19.8% metal reduction • Domain 3002: Top-cap = 40 g/t Au and 12.2% metal reduction • Domain 3003: Top-cap = 35 g/t Au and 22.6% metal reduction
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation of the estimation outcomes was completed by global and local bias analysis (swath plots), and statistical and visual comparison (cross and long sections) with input data.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages were estimated on a dry basis.

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Criteria	***JORC Code explanation***	***Commentary***
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The MRE cut-off grade for reporting of near surface (sub 100m) gold resources at Phillips Find was 0.5 g/t Au. The MRE cut-off grade for reporting of below 100m from natural surface was 2.0 g/t This was based on consideration of grade-tonnage data, selectivity and potential open pit mining method, and benchmarking against comparable-sized deposits of similar mineralisation style and tenor.
Mining factors or assumptions	*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.*	Phillips Find has been mined by open pit mining methods. Any future mining of the remaining resource is expected to be undertaken the same way. The MRE extends nominally 150 m below the topographic surface. Material at this depth would fall under the definition of 'reasonable prospects of eventual economic extraction' in an open pit mining framework. No dilution or cost factors were applied to the estimate.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining*	There has been no deposit specific metallurgical testwork completed at Phillips Find.

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Criteria	***JORC Code explanation***	***Commentary***
	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.	No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations.
Environmental factors or assumptions	*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*	No environmental factors were applied to the Mineral Resources or resource tabulations. The deposit is located on a mining licence.

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Criteria	***JORC Code explanation***	***Commentary***
	explanation of the environmental assumptions made.	
Bulk density	*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.*	No bulk density testwork has been undertaken at Phillips Find, so densities have been assumed. The following bulk density mean values were applied in the block model: • Cover and oxide: 2.20 t/m^3 • Transitional: 2.50 t/m^3 • Fresh: 2.70 t/m^3 • Voids: 0.0 t/m^3 Bacchus Gift has been backfilled with material from mining activities and has been assigned a density of 1.80 t/m^3. Waste dump material has been assigned a density of 1.80 t/m^3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	No bulk density testwork has been carried out on the Phillips Find deposit.

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Criteria	***JORC Code explanation***	***Commentary***
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	An average bulk density based on weathering coding has been assigned for tonnage reporting.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, current understanding of mineralisation controls and selectivity within an open pit mining environment. In the Competent Person's opinion, the drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration. Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: • Blocks were well supported by drill hole data with the average distance to the nearest sample being within 20 m or less or where drilling was within 20 m of the block estimate. • Blocks were interpolated with a neighbourhood informed by the maximum number of sample criterion

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Criteria	***JORC Code explanation***	***Commentary***
		• Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.5. Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: • Drill spacing averaged a nominal 40 m or less, or where drilling was within 40 m of the block estimate • Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 and 0.5. The reported Mineral Resource for open pit studies was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 160 m below surface. All classified Mineral Resources were reported inside the tenement boundary. Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified.
	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	Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning Mineral Resources, mineralisation

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Criteria	***JORC Code explanation***	***Commentary***
	metal values, quality, quantity and distribution of the data).	continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis). In addition to the above factors, the classification process considered nominal drill hole spacing, estimation quality (conditional bias slope, number of samples, distance to informing samples) and reliability of input data, specifically.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal audits and peer review were undertaken by a third party with a focus on independent resource tabulation, block model validation, verification of technical inputs, and peer review of approaches to domaining, interpolation and classification.
Discussion of relative accuracy/ confidence	*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*	Variances to the tonnage, grade, and metal tonnes of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Indicated and Inferred Mineral Resources appropriately capture and communicate these variances and risks to all downstream users. The MRE is considered fit for the purpose of underpinning mining studies.

PROJECT – PHILLIPS FIND 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***
	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.	
	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.	The Mineral Resource Statement relates to global tonnage and grade estimates. No formal confidence intervals nor recoverable resources were undertaken or derived.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The mineralisation occurs in a variety of orientations due to the complex early fold architecture and later shearing and faulting. Factors which limited the confidence of the geological interpretation include: • Lack of structural measurements to guide local variability of mineralisation orientation. Factors which aided the confidence of the geological interpretation included: • Grid drilled and perpendicular 20 m × 20 m drill data across the deposit and closer spaced within the historic pits. • Geological and structural review undertaken by Xirlatem in 2022.

PROJECT – PHILLIPS FIND 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***
		• Review of historic flitch plans from historic mining activities. • The deposit geometry and continuity have been adequately interpreted to reflect the applied level for Indicated and Inferred Mineral Resources. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The current modelled MRE is a reasonable representation of the global contained metal but not a local estimation. Reconciliation of modern estimates against previous mining is difficult due to the poor records of historic workings within the current pit voids. Recent Privateer mining campaigns utilising the JORC 2004 compliant resource model have proven profitable for all involved parties, this supports the continuity and viability of mineralisation within the modelled zones.

Appendix 1 – JORC Table 1

Boorara, Crake & Kalpini Projects

JORC Code (2012) Table 1, Section 4

Competent Person Statement

The Boorara, Crake and Kalpini Ore Reserve Estimates reports in Section 4 of the following JORC Table 1 (prior to depletion of Boorara) were undertaken, or supervised, by Mr Franz Charles Schlosser, who is a full-time employee of Mining Plus Pty Ltd. Mr Schlosser is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Schlosser has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Schlosser considers the Boorara, Crake and Kalpini Ore Reserves to be true. Mr Schlosser consents to the inclusion in the report of the matters based on his (or her) information in the form and context in which it appears consents in the report of the matters based on his (or her) information in the form and context in which it appears.

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) guidelines for the reporting of Mineral Resources.

SECTION 4 Estimation and Reporting of Ore Reserves Project Boorara		
Criteria	***JORC Code explanation***	***Commentary***
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Model was completed by Optiro in July 2021. After accounting for depletion and within RF 2.0 shell the reported Resource totalled 7.2Mt at 1.10g/t, containing 255 koz. The Mineral Resource dated 13 February 2026, reported by

SECTION 4 Estimation and Reporting of Ore Reserves Project Boorara		
Criteria	***JORC Code explanation***	***Commentary***
		competent person Stephen Godfrey an employee of Maritana Minerals • The Mineral Resources are reported as inclusive of the Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person (CP), Franz Schlosser, visited the site on 16th September 2025. • The CP confirmed that the site is an operating mine.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• To enable the reporting of Ore Reserves, a mine plan was carried out, including derivation of modifying factors, pit shell optimisation, detailed designs of multi-stage pits, scheduling of operations over the life of the mine, layouts of suggested infrastructure and economic modelling of the operation with costs supported by currently operating mining contractor rates.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The calculated economic breakeven cut-off grade ranged from 0.39 g/t to 0.47 g/t for oxide to fresh material types. Since the Mineral Resource was reported at a 0.5 g/t cut-off, it was found to be reasonable to use this for the Ore Reserve.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	• The mining method chosen is traditional truck and backhoe excavators operated by contractors. • The mine is currently operational. • The geotechnical parameters were determined by Absolute Geotechnics in January 2022. The analysis was carried out

Criteria	*JORC Code explanation*	*Commentary*
	• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	utilising all available data. The recommended parameters are shown in the table. *Table 11 – Slope geometry recommended for Boorara pit designs.* • The complex geology of the deposit is made up of multiple sub-vertical and sub-horizontal structures along the strike of the deposit. Due to this variance and the thickness of the vein structures, the Smallest Mining Unit (SMU) was set to 2.5 x 2.5 x

Material		Batter face angle (°)	Berm width (m)	Batter height (m)	Inter-ramp angle (°, toe to toe)	Comment
Surface to Top of Fresh Rock	Sandstone (Hanging Wall)	55	7	20	~44	Completely oxidised and Transition material
	Sandstone (Hanging Wall) 50m below surface		15			15m wide geotechnical berm required
	Dolerite, High Mag Basalt (mainly Footwall)	55	7	20	~44	
	Ultramafic (Footwall)	55	7	20	~44	
	Hanging Wall– 50m below surface		15			15m wide geotechnical berm recommended
Fresh Rock	Hanging Wall - Sandstone	70	8.5	20	~52	Up to lower 5-10m Transition. Fresh.
	Footwall – Dolerite, High Mag Basalt	75	8.5	20	~55	
	Footwall – Ultramafic	70	8.5	20	~52	Needs confirming through collection and analysis of structural orientation data
All fresh rock slopes			15			Geotechnical decoupling berms or ramps to limit inter-ramp heights to 80m

SECTION 4 Estimation and Reporting of Ore Reserves Project Boorara		
Criteria	***JORC Code explanation***	***Commentary***
		2.5 m, which is deemed appropriate for the size of equipment to be used. • The reblocking of the Resource model to the SMU sizes factored dilution and ore loss into the mine planning model (16% ore loss and 16% dilution). No further factors were applied. • A minimum mining width of 30 m was adopted for the mine plan. • Although the Inferred Resources were included in the pit design and mine schedule, they were not included in the Ore Reserve totals. The economic evaluation of the mine plan considered both with and without input from Inferred Resources, both returning viable results.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	• The Ore from the Project is considered to be processed at the Black Swan Mill. • The metallurgical recoveries used were 96% for oxides, transition and fresh rock types. • The Black Swan plant will use the well-established technology of Carbon-in-Leach (CIL) to extract the gold from the ores to produce Dore. • There do not appear to be any deleterious elements in the ores from Boorara. • The specification of minerals for the processing routes were appropriate.

SECTION 4 Estimation and Reporting of Ore Reserves Project Boorara		
Criteria	***JORC Code explanation***	***Commentary***
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental studies have been carried out at Boorara; permits at Boorara are in place and the mine is currently operational.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• The mine is currently operational and has the installed infrastructure supported by the mining contractor and Maritana at Boorara.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	• The contractor mobilisation is already complete with the mine currently operating. • As the mine is currently operating with the contractor already mobilised, no significant capital expenses are anticipated; and, all costs are classified as Opex. • The operating costs based on currently contracted and operating rates. • No deleterious elements were considered and hence not allowed for. • All costs were considered in Australian Dollars (AUD). • Refining and transportation costs for the Dore were determined from historical, regional factors.

SECTION 4 Estimation and Reporting of Ore Reserves Project Boorara		
Criteria	***JORC Code explanation***	***Commentary***
	• *The allowances made for royalties payable, both Government and private.*	• Royalties were applied from state sanctioned rates (2.5%) and the soon to be signed native title agreement (0.5%). Both royalties are calculated on the ounces produced.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals, and co-products.*	• Considering the current favourable condition of the gold price (current spot price of ~AUD7,100/oz), a gold price for the first year was factored to AUD5,000/oz, and a price of AUD4,500/oz after that time for the remainder of the operation. • The gold prices are based on market spot prices and the experience of the operators, which the CP agrees to be reasonable.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The gold price is determined by multiple factors in the market and world economics. Quantities produced and supplied to the market have little or no impact on the pricing. There is no current substitute for Gold in its various markets.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	• An economic operations model was produced for the Boorara operation, considering contractor mining and processing at Black Swan. • The results of the economic model returned a positive net present value (NPV), demonstrating economic viability of the plan.

SECTION 4 Estimation and Reporting of Ore Reserves Project Boorara		
Criteria	***JORC Code explanation***	***Commentary***
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Maritana Minerals has a favourable relationship with the local first-nations people. A native title agreement is in place which will permit mining activities with local groups covering multiple company assets.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• All factors for the mining and processing of the ore are well-established and no obstructions are foreseen. • No barriers to obtaining agreements and permits are foreseen. • The tenements are in good standing to the best of the CP's knowledge.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification of ores in the Ore Reserve are based on the classification of Resources; Inferred and unclassified Resources will not be reported in Ore Reserves. • The classification of the Reserves matches the CP's view of the deposit.

SECTION 4 Estimation and Reporting of Ore Reserves Project Boorara		
Criteria	***JORC Code explanation***	***Commentary***
	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• All Probable Ore Reserves correspond to the Indicated category mineralisation; due to the advanced stage of operations, the Measured Resources were all reported as Proven Reserves.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Not applicable
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*	• Considering the use of currently contracted mining costs and rates, without any inflationary factors, and PFS processing factors, a target ±25% accuracy factor for the global Ore Reserve is reasonable and achieved.

SECTION 4 Estimation and Reporting of Ore Reserves Project Boorara		
Criteria	***JORC Code explanation***	***Commentary***
	• *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

SECTION 4 Estimation and Reporting of Ore Reserves Project Crake		
Criteria	***JORC Code explanation***	***Commentary***
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Model was completed by Entech in July 2021, with a 0.8g/t cut-off. An addendum was issued in October 2025 to adopt a revised cut-off grade of 0.5g/t, reflecting the 2021 wireframe cut-off grade. The reported Resource totalled 1.82 Mt at 1.28 g/t, containing 74.7 koz, dated 13 February 2026, competent person Stephen Godfrey an employee of Maritana Minerals. • The Mineral Resources are reported as inclusive of the Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person (CP), Franz Schlosser, visited the site on 16th September 2025. • The CP found the site contained no facilities and infrastructure, a Greenfields, exploration site.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• To enable the reporting of Ore Reserves, a PFS level mine plan was carried out, including derivation of modifying factors, pit shell optimisation, detailed designs of multi-stage pits, scheduling of operations over the life of the mine, layouts of suggested infrastructure and economic modelling of the operation with PFS level costs from all factors of the operation.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The calculated economic breakeven cut-off grade ranged from 0.35 g/t to 0.47 g/t for oxide to fresh material types. The cut-off grade of 0.5 g/t was accepted due to the interpretation of the geological boundaries.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an*	• The mining method chosen is traditional truck and backhoe excavators operated by contractors. • The current mining contractors, at other Horizon assets, will commence

Criteria	JORC Code explanation	Commentary
	Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	the mining operations in the foreseeable future, giving confidence on the appropriateness of the mining cost and production factors. • The geotechnical parameters were determined by Absolute Geotechnics in January 2022. The analysis was carried out utilising all available data. The recommended parameters are shown in the table.

Material and walls		Batter face angle (°)	Berm width (m)	Batter height (m)	Inter-ramp angle (°, toe to toe)	Comment
Clay	All	50	6.5	10	34	Clay is of limited extent and above the water table.
Weathered Rock (above top of fresh rock surface)	North Wall	50	6.5	10	34	(includes igneous volcanics)
	Northwest Wall and South Wall	55	8.5	20	42	
Fresh Rock	North Wall	55	8.5	20	42	
	Northwest Wall and South Wall	60	8.5	20	45	

• The complex geology of the deposit is made up of mostly multiple sub-horizontal structures. Due to this variance and the thickness of the vein structures, the Smallest Mining Unit (SMU) was set to 2.5 x 2.5 x 2.5 m, which is deemed appropriate for the size of equipment to be used.
• The re-blocking of the Resource model to the SMU sizes factored dilution and ore loss into the mine planning model (28% ore loss and 7% dilution). A further 95% mining recovery was factored into the mine plan to allow for inefficiencies.
• A minimum mining width of 50 m was adopted for the mine plan.
• The Inferred Resources constituted a low portion of the total reported Resources. As a result, the Inferred Resources had a non-material impact on the size and shape of the pit shell optimisation and the consequent ultimate pit design. Although the Inferred Resources were included in the

SECTION 4 Estimation and Reporting of Ore Reserves Project Crake		
Criteria	***JORC Code explanation***	***Commentary***
		pit design and mine schedule, they were not included in the Ore Reserve totals. The economic evaluation of the mine plan considered both with and without input from Inferred Resources, both returning viable results.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• As the site is Greenfields, there is no historic context for the metallurgical performance. Future processing will be carried out in the Black Swan Plant, now owned by Maritana Minerals. The PFS for the upgrades of the Black Swan Plant have confirmed the metallurgical factors, recoveries and operating costs for the processing of Crake ore. The ultimate pit shell optimisations were based on the Black Swan parameters, including haulage from Crake to Black Swan. • The metallurgical recoveries used were 98% for oxides and 95.8% for transition and fresh rock types. • The Black Swan Plant will use the well-established technology of Carbon-in-Leach (CIL) to extract the gold from the ores to produce Dore. • The metallurgical factors were determined by laboratory testing as part of the Black Swan PFS. • There do not appear to be any deleterious elements in the ores from Crake. • No bulk testing was carried out. • The specification of minerals for the processing routes were appropriate.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status*	• Environmental studies have been carried out at Crake; permits at Crake are impending. Permitting at Black Swan is appropriate for the continuance of operations.

SECTION 4 Estimation and Reporting of Ore Reserves Project Crake		
Criteria	***JORC Code explanation***	***Commentary***
	of approvals for process residue storage and waste dumps should be reported.	
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• There is currently no installed infrastructure for operations at Crake. It is intended that the contractors will install the necessary infrastructure at Crake to commence operations, as listed in the Site Set Up allowances in the Contractor submission, dated July 2024. The infrastructure at Black Swan will be upgraded for future processing operations for the processing of Crake ores. The mine plan and economic model has incorporated these set ups.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The mobilisation of the contractors, along with site set up will be included in the capital allowances for the Crake operations, it is expected that the mining contractor used at other Maritana assets will commence operations. • The capital costs for the Black Swan Plant have not been incorporated as these will be a corporate expense for the plant to service multiple company assets. • The operating costs were derived from established contractor rates currently in place for mining and haulage of ores at other Maritana assets. The processing costs were derived from the PFS for the Black Swan operations. • No deleterious elements were considered and hence not allowed for. • All costs were considered in Australian Dollars (AUD). • Refining and transportation costs for the Dore were determined from historical, regional factors. • Royalties were determined from state sanctioned rates (2.5%) and the current native title agreement (0.5%). Both royalties are calculated on the ounces produced.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head*	• Considering the current favourable condition of the gold price (current spot price of ~AUD7,100/oz), a gold price for the first year was factored

SECTION 4 Estimation and Reporting of Ore Reserves Project Crake		
Criteria	***JORC Code explanation***	***Commentary***
	• *grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals, and co-products.*	to AUD5,000/oz and a price of AUD4,500/oz after that time for the remainder of the operation. • The gold prices are based on market spot prices and experience of the operators, which the CP agrees to be reasonable.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The gold price is determined by multiple factors in the market and world economics. Quantities produced and supplied to the market have little or no impact on the pricing. There is no current substitute for Gold in its various markets.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• An economic operations model was produced for the Crake operation, considering contractor mining and processing at Black Swan. • The results of the economic model returned a net present value (NPV) of AUD8.9M at a discount rate of 8%, demonstrating economic viability of the plan.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Maritana Minerals has a favourable relationship with the local first-nations people. A native title agreement has been signed with local groups covering multiple company assets.

SECTION 4 Estimation and Reporting of Ore Reserves Project Crake		
Criteria	***JORC Code explanation***	***Commentary***
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• All factors for the mining and processing of the ore are well-established and no obstructions are foreseen. • No barriers to obtaining agreements and permits are foreseen. • The tenements are in good standing to the best of the CP's knowledge.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The classification of ores in the Ore Reserve are based on the classification of Resources; however, as there is no Measured Resources in the Crake Resource, there will not be any Proved Reserves reported, Indicated Resources will be declared as Probable Reserves, Inferred and unclassified Resources will not be reported in Ore Reserves. • The classification of the Reserves matches the CP's view of the deposit. • There are no Measured Mineral Resources to be reported in Reserves.

SECTION 4 Estimation and Reporting of Ore Reserves Project Crake		
Criteria	***JORC Code explanation***	***Commentary***
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Not applicable
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These*	• Considering the use of currently contracted mining costs and rates, without any inflationary factors, and PFS processing factors, a target ±25% accuracy factor for the global Ore Reserve is reasonable and achieved.

SECTION 4 Estimation and Reporting of Ore Reserves Project Crake		
Criteria	***JORC Code explanation***	***Commentary***
	statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

SECTION 4 Estimation and Reporting of Ore Reserves Project Kalpini		
Criteria	***JORC Code explanation***	***Commentary***
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Model was completed by Entech in July 2021, with a 0.8g/t cut-off. An addendum was issued in October 2025 to adopt a revised cut-off grade of 0.5g/t, reflecting the 2021 wireframe cut-off grade. The reported Resource totalled 2.36 Mt at 1.96 g/t, containing 148.7 koz, dated 13th February 2026, competent person Stephen Godfrey an employee of Maritana Minerals. • • The Mineral Resources are reported as inclusive of the Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person (CP), Franz Schlosser, visited the site on 16th September 2025. • The CP found the site contained no facilities and infrastructure, a Greenfields, exploration site.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• To enable the reporting of Ore Reserves, a PFS level mine plan was carried out, including derivation of modifying factors, pit shell optimisation, detailed designs of multi-stage pits, scheduling of operations over the life of the mine, layouts of suggested infrastructure and economic modelling of the operation with PFS level costs from all factors of the operation.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The calculated economic breakeven cut-off grade ranged from 0.35 g/t to 0.45 g/t for oxide to fresh material types. The cut-off grade of 0.5 g/t was accepted due to the interpretation of the

Criteria	JORC Code explanation	Commentary
		geological boundaries.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The mining method chosen is traditional truck and backhoe excavators operated by contractors. • The current mining contractors, at other Maritana assets, will commence the mining operations in the foreseeable future, giving confidence on the appropriateness of the mining cost and production factors. • • The geotechnical parameters were determined by Absolute Geotechnics in January 2022. The analysis was carried out utilising all available data. The recommended parameters are shown in the table. • The complex geology of the deposit is made up of mostly multiple sub-horizontal structures. Due to this variance and the thickness of the vein structures, the Smallest Mining Unit (SMU) was set to 2.5 x 2.5 x 2.5 m, which is deemed appropriate for the size of equipment to be used. • The reblocking of the Resource model to the SMU sizes factored dilution and ore loss into the mine planning model (11% ore loss and 34% dilution). • A minimum mining width of 50 m was adopted for the mine plan.

Pit	Wall	From	To	BFA	Bench Height	Berm width (min.)
Northern	All	380mRL	370mRL	55°	10m	5m
		370mRL	355mRL	65°	15m	7m
		355mRL	335mRL	70°	20m	7m
		335mRL	330mRL	80°	15m up to 35m	-
Southern	Eastern and Western	380mRL	370mRL	55°	10m	5m
		370mRL	355mRL	65°	15m	7m
		355mRL	300mRL	70°	20m	7m
	Northern	380mRL	370mRL	55°	10m	5m
		370mRL	355mRL	55°	15m	7m
		355mRL	310mRL	65°	20m	7m
	Southern	380mRL	370mRL	55°	10m	5m
		370mRL	355mRL	55°	15m	7m
		355mRL	335mRL	60°	20m	7m

SECTION 4 Estimation and Reporting of Ore Reserves Project Kalpini		
Criteria	***JORC Code explanation***	***Commentary***
		• The Inferred Resources constituted a low portion of the total reported Resources. As a result, the Inferred Resources had a non-material impact on the size and shape of the pit shell optimisation and the consequent ultimate pit design. Although the Inferred Resources were included in the pit design and mine schedule, they were not included in the Ore Reserve totals. The economic evaluation of the mine plan considered both with and without input from Inferred Resources, both returning viable results.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• As the site is Brownfields, there is limited historic context for the metallurgical performance. Future processing will be carried out in the Black Swan Plant, now owned by Maritana Minerals. The PFS for the upgrades of the Black Swan Plant have confirmed the metallurgical factors, recoveries and operating costs for the processing of Kalpini ore. The ultimate pit shell optimisations were based on the Black Swan parameters, including haulage from Kalpini to Black Swan. • The metallurgical recoveries used were 95% for oxides and 91.5% for transition and fresh rock types. • The Black Swan Plant will use the well-established technology of Carbon-in-Leach (CIL) to extract the gold from the ores to produce Dore. • The metallurgical factors were determined by laboratory testing as part of the Black Swan PFS. • There do not appear to be any deleterious elements in the ores from Kalpini. • No bulk testing was carried out. • The specification of minerals for the processing routes were appropriate
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the*	• Environmental studies have been carried out at Kalpini; permits at Kalpini are pending. Permitting at Black Swan is appropriate for the continuance of operations.

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	consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• There is currently no installed infrastructure for operations at Kalpini. It is intended that the contractors will install the necessary infrastructure at Kalpini to commence operations, as listed in the Site Set Up allowances in the Contractor submission, dated July 2024. The infrastructure at Black Swan will be upgraded for future processing operations for the processing of Kalpini ores. The mine plan and economic model has incorporated these set ups.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The mobilisation of the contractors, along with site set up will be included in the capital allowances for the Kalpini operations, it is expected that the mining contractor used at other Maritana assets will commence operations. • The capital costs for the Black Swan Plant have not been incorporated as these will be a corporate expense for the plant to service multiple company assets. • The operating costs were derived from established contractor rates currently in place for mining and haulage of ores at other Maritana assets. The processing costs were derived from the PFS for the Black Swan operations. • No deleterious elements were considered and hence not allowed for. • All costs were considered in Australian Dollars (AUD). • Refining and transportation costs for the Dore were determined from historical, regional factors. • Royalties were determined from state sanctioned rates (2.5%) and the soon to be signed native title agreement (0.5%). Both royalties are calculated on the ounces produced.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade,*	• Considering the current favourable condition of the gold price (current spot price of ~AUD7,100/oz), a gold price of

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	• *metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals, and co-products.*	AUD4,500/oz was considered reasonable. • The gold prices are based on market spot prices and experience of the operators, which the CP agrees to be reasonable.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The gold price is determined by multiple factors in the market and world economics. Quantities produced and supplied to the market have little or no impact on the pricing. There is no current substitute for Gold in its various markets.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• An economic operations model was produced for the Kalpini operation, considering contractor mining and processing at Black Swan. • The results of the economic model returned a net present value (NPV) of AUD3.4M at a discount rate of 8%, demonstrating economic viability of the plan.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Maritana Minerals has a favourable relationship with the local first-nations. A native title agreement is in negotiations with local groups.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and*	• All factors for the mining and processing of the ore are well-established and no obstructions are foreseen. • No barriers to obtaining agreements and permits are foreseen. • The tenements are in good standing to the best of the CP's knowledge

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	marketing arrangements. • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The classification of ores in the Ore Reserve are based on the classification of Resources; however, as there is no Measured Resources in the Kalpini Resource, there will not be any Proved Reserves reported, Indicated Resources will be declared as Probable Reserves, Inferred and unclassified Resources will not be reported in Ore Reserves. • The classification of the Reserves matches the CP's view of the deposit • There are no Measured Mineral Resources to be reported in Reserves
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Not applicable
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed*	• Considering the use of currently contracted mining costs and rates, without any inflationary factors, and PFS processing factors, a target ±25% accuracy factor for the global Ore Reserve is reasonable and achieved.

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	appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • *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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	