MARITANA MINERALS

ASX: **MRT**

ASX ANNOUNCEMENT

31 August 2026

ROSE HILL MINERAL RESOURCE AND MAIDEN ORE RESERVE UPDATE

Maritana Minerals Limited (ASX: MRT) ("Maritana" or "the Company") is pleased to announce an updated Mineral Resource and Maiden Ore Reserve for the Rose Hill Project, near Coolgardie, Western Australia.

HIGHLIGHTS

- Maiden Ore Reserve for the Rose Hill Underground of 420 kt at 2.34 g/t Au for 31,600 ounces of gold (Proved and Probable, 1.3 g/t Au cut-off grade)
- Maritana Group Ore Reserves[1] increase by 31,600 ounces to 235,600 ounces of gold
- Rose Hill Mineral Resource[1] – underground 524 kt at 4.49 g/t Au for 76,000 ounces (1.0 g/t Au cut-off); open pit unchanged at 287 kt at 1.99 g/t Au for 18,000 ounces (0.5 g/t Au cut-off)
- Inferred Mineral Resource[1] of 194 kt at 4.53 g/t Au for 28,000 ounces was excluded from the Ore Reserve and offers upside at depth
- Rose Hill ore will be hauled to the Black Swan Processing Hub where works have commenced to convert the plant into a gold ore processing plant, with first gold production planned for H2 CY27

Managing Director and CEO Mr Grant Haywood commented:

"Declaring a maiden Ore Reserve for the Rose Hill Underground is a significant milestone for Maritana and lifts our Ore Reserve inventory to 236 koz. It confirms that Rose Hill stands up economically and moves the Project a meaningful a step closer to development."

"A stronger gold price, combined with the outcomes of our optimisation studies, has allowed us to update the underground Mineral Resource at a lower 1.0 g/t Au cut-off, returning 524 kt at 4.49 g/t Au for 75,570 ounces. Rose Hill's position near Coolgardie is within reach of our established processing infrastructure and remains a real advantage for the Project."

"Importantly, the deposit remains open at depth and the Inferred Mineral Resource points to further upside. We see genuine scope to grow this inventory with additional drilling."

Maiden Ore Reserve

The Rose Hill underground Mineral Reserve has been updated at a 1.3 g/t Au cut-off and returns 420 kt at 2.34 g/t Au for 31,600 ounces of gold. The PFS report underpinning the Rose Hill Ore Reserve was completed by

[1] Refer to ASX Announcement *"Annual Mineral Resources and Ore Reserves Statement"* dated 20 August 2026

Mining Plus in July 2026 and provides the technical justification and economic assessment that underpin and support the outcomes of the mining study.

Table 1 - Rose Hill UG – Ore Reserves (COG 1.3g/t)

Category	Tonnes (Mt)	Au Grade (g/t)	Au Metal (koz)
Proved	0.07	2.14	4.7
Probable	0.35	2.37	26.8
Total	**0.42**	**2.34**	**31.6**

Mineral Resource

With the increase in gold price and recent results from optimisation studies, the Rose Hill Mineral Resource is proven to be economical at a lower cut off grade than previously reported.

The Rose Hill underground Mineral Resource has been updated at a 1.0 g/t Au cut-off and returns 524 kt at 4.49 g/t Au for 75,570 ounces of gold.

The Open pit resource remains the same at 287 kt at 1.99 g/t Au for 18,000 ounces of gold.

Table 2 - Rose Hill Mineral Resource (Open Pit COG 0.5 g/t; Underground COG 1.0 g/t)

Category	Tonnes (Mt)	Au Grade (g/t)	Au Metal (koz)
Open Pit – Measured	0.19	1.96	12
Open Pit – Indicated	0.09	2.05	6
Open Pit Total	**0.29**	**1.99**	**18**
Underground – Indicated	0.33	4.46	47
Underground – Inferred	0.19	4.53	28
Underground Total	**0.52**	**4.49**	**76**
Total Mineral Resource	**0.81**	**3.61**	**94**

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

Competent Persons Statements

Mineral Resource

The information in the report to which this statement is attached that relates to Sampling Techniques and Data Quality underpinning the Mineral Resource Estimate is based on information compiled by Mr Stephen Guy. Mr Guy is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Maritana Minerals Ltd at the time of original reporting. The information was prepared under the guidelines of the JORC Code (2012). Mr Guy 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 Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Guy consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Gold Mineral Resources at the Rose Hill Deposit is based upon information compiled by Ms Christine Shore BSc., a Competent Person who is a current Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM 207999). At the time of original reporting Ms Shore was a Principal Geological Consultant at

Entech Pty Ltd. and an independent consultant to Maritana Minerals Ltd (MRT). Ms Shore 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". Ms Shore consents to the inclusion in the report of matters based on her information in the form and context in which it appears.

Ms Christine Shore undertook a site visit to the Rose Hill Project on 2nd October 2020. Areas visited included the SGS laboratory, Rose Hill Open Pit and the Nimbus core yard. No material issues or risks pertaining to the resource update were identified, observed or documented during the visit.

Re-reporting of the MRE at revised cut-off grades was done 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'.

Ore Reserve

The mining specific information in this report that relates to Ore Reserves is based on information compiled by Adrianna Skok-Muir (Mining), who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM # 205109) . Adrianna Skok-Muir is employed full time by Maritana Minerals and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Adrianna 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.

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.

Cautionary statement

Statements in this report relating to the Life of Mine (LOM) pertain to the Company’s Scoping Studies which were originally released to the ASX on 17 February 2026 and are preliminary in nature. The Scoping Studies include Indicated and Inferred Mineral Resources and are based on low-level technical and economic assessments, which are insufficient to support estimation of Ore Reserves. There is no certainty that the study outcomes, including production targets and financial assumptions, will be realised. All material assumptions and technical parameters underpinning the Scoping Study production targets and financial information continue to apply and have not materially changed since that announcement.

MARITANA MINERALS

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Listing Rule 5.8 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 listed above.

1. PROJECT LOCATION

Rose Hill is located 0.5 kilometres southeast of Coolgardie and 35 kilometres west of Kalgoorlie-Boulder in the Western Australian Goldfields. Maritana's Black Swan Processing Facility is 85 km from Rose Hill. Rose Hill was acquired as part of an asset swap completed with Northern Star Resources Ltd. The project location is shown in ***Figure 1*** *and* ***Figure 2****.*

Figure 1 - Rose Hill Project Location (Western Australia)

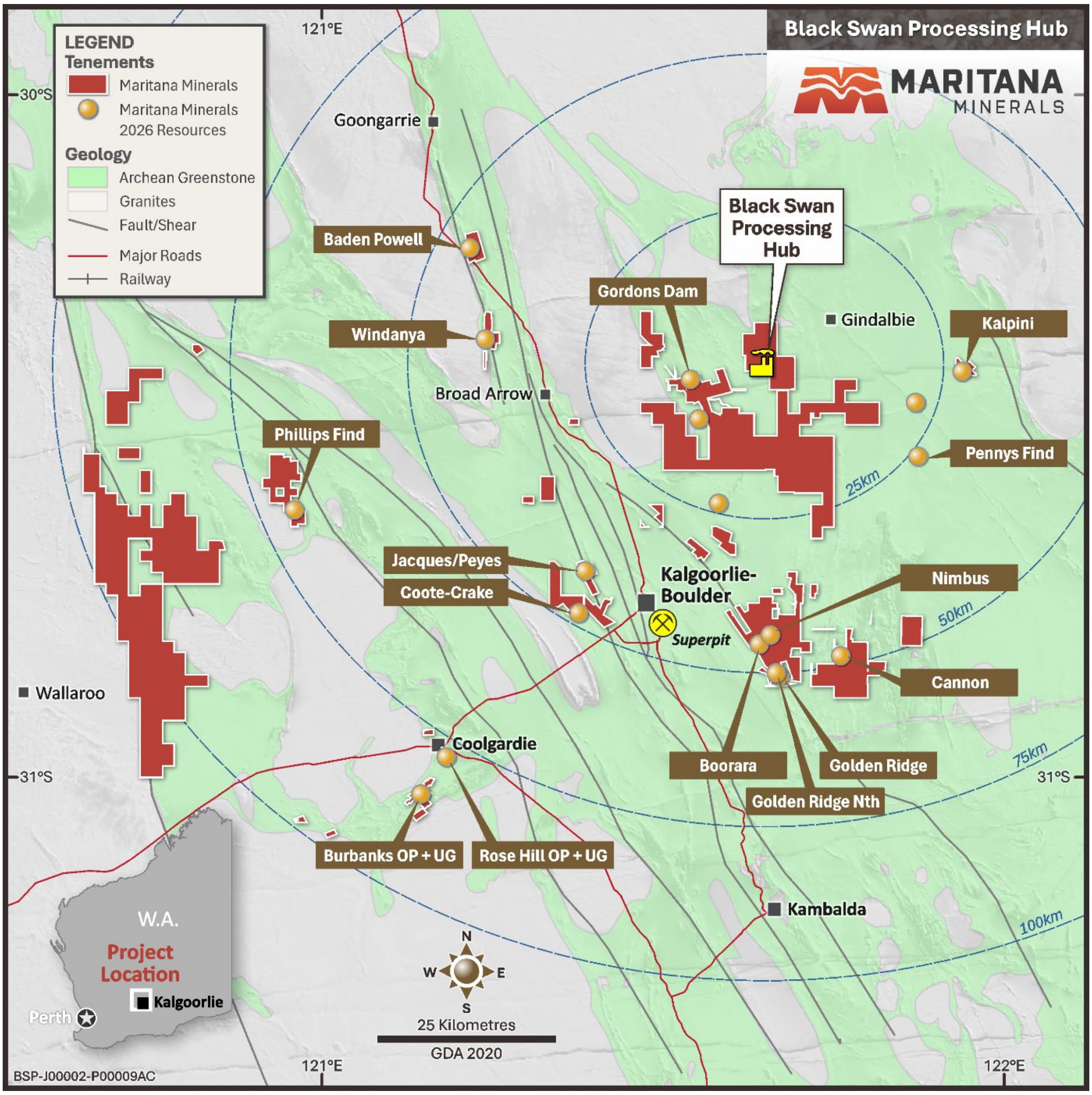

Figure 2 - Rose Hill Project Location – Proximity to Coolgardie, Kalgoorlie and Black Swan Plant

ROSE HILL MINERAL RESOURCE

2. PROJECT HISTORY AND HISTORICAL MINERAL RESOURCES

The Rose Hill tenement has an exploration and production history going back to 1893, approximately four months after the discovery of gold in Coolgardie in September 1892. The lease area was covered/intersected by 15 different mining leases through to 1973 when the area of M 15/652 was pegged as GML 15/6195 by Premier Gold NL.

The Rose Hill Project was purchased by Copperfield Gold (subsequently renamed New Hampton Goldfields NL in Sept 1996) from W. Powell. By 2005 the Rose Hill deposit is 100% owned by South Kal Mines Pty Ltd, a wholly owned subsidiary of Harmony (Australia) Ltd. Harmony declared a Mineral Resource Estimation of 1,134,175t @ 2.84g/t for 103,559oz at a 1.0g/t cutoff.

In 2007 the Rose Hill Project was sold to Dioro Exploration NL. Avoca acquired Dioro in 2010. Avoca Resources merged with Anatolia Minerals Development Ltd to form Alacer Gold in 2011. In 2013 Alacer sold their Australian gold assets to Metals X which in 2016 demerged their gold assets into Westgold Resources.

Production records to 1983 show 4,855 tonnes mined recovering 1477 ounces of gold giving an average grade of 9.4g/t. Most of the current open pit was mined between 1984 and 2005. No production records are available.

Horizon Minerals Ltd acquired the Rose Hill deposit from Northern Star Resources Ltd (NST) in 2019 and first reported an updated Mineral Resource as announced to the ASX on 4 February 2020, comprising 1.2 Mt at 2.49 g/t Au for 95,200 ounces (at a 0.7 g/t Au cut-off grade)[2].

In April 2024, Horizon Minerals was renamed Maritana Minerals.

3. GEOLOGY

The Rose Hill deposit lies on the western margin of the Archaean Norseman – Menzies Greenstone Belt. Host rocks at Rose Hill are a sequence of Archaean Basalts and Ultramafics, which have been intruded by a suite of porphyry dykes (also described as diorites). The porphyries host the bulk of the mineralisation, occurring in two orientations, steeply dipping (70°- 80°) with an average width of three to five metres, or flatter dipping (20°- 40°) with widths of up to two metres. Mineralisation consists of a stock work of quartz / sulphide micro-veining and albitic alteration of the porphyry. The Porphyry is truncated by two NE trending faults that are associated with higher grades.

Interpretations of domain continuity were initially undertaken within Leapfrog3DTM software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of a vein model. Interpretation was a collaborative process with MRT Geologists to ensure modelling appropriately represented site-based observations and current understanding of geology and mineralisation controls. Following this, a total of three Halo and nine high grade mineralisation sub-domains were delineated at Rose Hill.

Mineralisation volume domains were delineated using a combination of:

- Geological information comprising: Lithology, veining and sulphides;
- Halo Domains utilised a nominal lower grade minimum cut-off of 0.3 g/t gold;
- High Grade (HG) sub-domains utilised a nominal 1.5 g/t gold within the higher grade internal sub-domains. This value was based on exploratory data analysis of mineralisation sample population as well as visual review of the mineralisation tenor and strike, and dip continuity.

For instances where the intercept gold value was below the nominal cut-off however mineralisation continuity was supported by veining and alteration, the intercept was included within the domain due to the commodity and the style of deposit.

[2] Refer to ASX Announcement *"High Grade Drill Results and Resource Update for Rose Hill"*) dated 4 February 2020

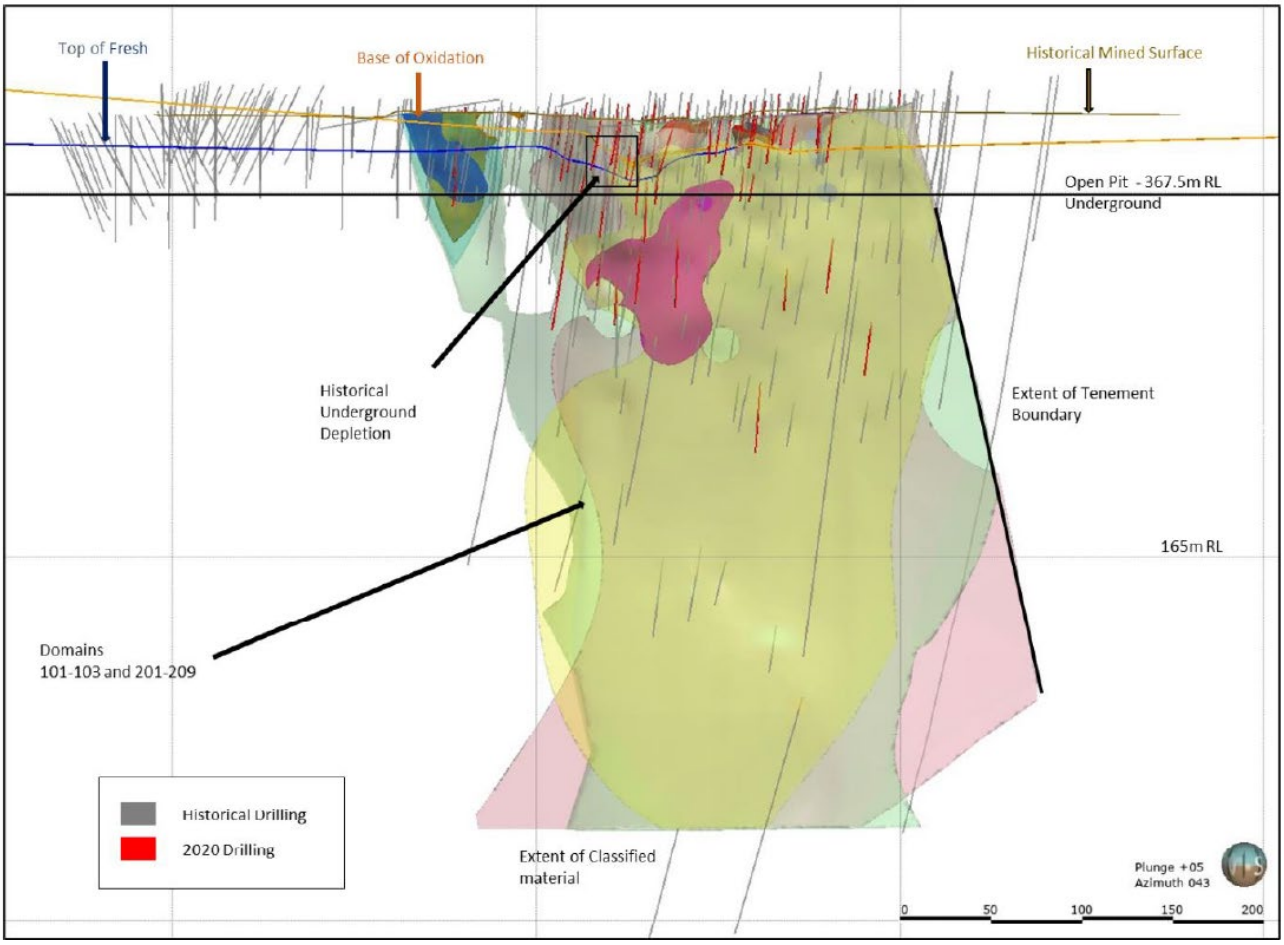

Figure 3 - Hill Deposit Oblique Section (Azimuth 044˚). Presenting drillhole traces, Mineralised Domains, weathering, topography and underground depletion area.

4. DRILLING TECHNIQUES

A total of 22,080 m of drilling from 284 drill holes was available for this MRE. Mineralisation interpretations were informed by Reverse Circulation drilling (281 drill holes of which 187 intersect the resource), with Diamond Drilling (3 drill holes inclusive of diamond tails of which 3 intersect the resource) for 3,041 m of drilling intersecting MRE.

Recent RC drilling (2019-2020) was completed with a 5¼ inch face sampling hammer bit.

Diamond tail drilling was carried out by using HQ triple tube.

The historical drilling comprises Reverse Circulation and Diamond Core undertaken during the 1990's. Limited detail of historical drilling techniques was available to the company, therefore a key focus of the 2020 drilling was to twin and infill drill areas of the MRE informed by historical drill information. All areas of the MRE are now sufficiently supported by this recent drill information.

5. SAMPLING

For the recent drilling, 1m Reverse Circulation (RC) samples were obtained by cone splitter (1.5 kg – 2.0 kg) and were utilised for lithology logging and assaying. Samples collected in mineralisation were all dry.

For recent diamond drilling (DD), core was utilised for geotechnical and bulk density measurements as well as lithology logging and assaying. Half of the core was sampled with the remainder of the core transferred to permanent storage. The core was predominantly sampled at 1.0m intervals within the diorite, except where mineralisation was noted outside of these areas, with some sampling on geological intervals from 0.2 m to 1.0 m.

Database checks were completed and included checking for:

- 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°, 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 "To" value.

Database checks were conducted within Microsoft Excel, Access and Micromine and Surpac Mining Software. Data has been validated against WAMEX data, but no checks have been made against hardcopy data.

6. SAMPLE ANALYSIS

All gold assaying was completed by external commercial laboratories with samples dried, crushed to 10 mm, and then pulverised to 85% passing 75 µm and assayed using a 50 g charge for fire assay analysis with AAS finish. Commercially prepared, predominantly matrix-matched low, medium & high value certified reference Quality Assurance and Quality Control (QAQC) standards were inserted at a rate of 1 in 20 into the sample stream. These techniques are industry standard for gold and considered appropriate.

Historical sample analysis included in house laboratory QAQC checks and standards, plus company inserted standards, duplicates and blanks were regularly used and deemed acceptable. A lot of the historical work was prepared by crushing and pulverised (90% passing -75 um) and split to either a 30 g or 50 g charge weight for fire assaying (AAS finish) to 0.01 ppm Au detection limit.

7. MINERAL RESOURCE ESTIMATION

Sample data within mineralisation domains was composited into one metre downhole lengths using a best fit methodology and 0.5 m minimum threshold on inclusions. Composites that marginally failed the threshold criteria but proved significant spatially to the interpolation were included in the estimate. All other residuals were excluded from the MRE.

Exploratory Data Analysis (EDA) of the de-clustered composited gold variable within the mineralised domains was undertaken within SupervisorTM software. Analysis for sample bias, domain homogeneity and top capping was undertaken.

Evidence for further sub-domaining of composite data by weathering or hole type, for the purposes of interpolation, was not supported by statistical and spatial analysis.

Assessment and application of top-capping for the estimate was undertaken on the gold variable within individual domains. Top caps were applied on a domain by domain basis, as outlined below:

- High Grade Domain 201. Top Cap = 33 g/t Au and 0.88% metal reduction,

- High Grade Domain 202. Top Cap = 28 g/t Au and 0.64% metal reduction.

Variography was undertaken on the capped, de-clustered gold variable within individual and grouped mineralisation domains. Robust variogram models were delineated and utilised for Qualitative Kriging

Neighbourhood Analysis (QKNA) to determine parent cell estimation size and optimise search neighbourhoods.

Interpolation was undertaken utilising Dynamic Anisotropic (DA) Ordinary Kriging (OK) in Geovia SurpacTM within parent cell block dimensions of Y: 10 mN, X: 5 mE, Z: 5 mZ. Blocks were sub celled to Y: 0.312 mN, X: 0.625 mE, Z: 0.312 mZ to provide appropriate volume definition of wireframe geometry. Dynamic anisotropy interpolation takes into consideration the local variation of the domain orientation into the block estimation. Considerations relating to selection of appropriate block size include: drill hole data spacing, mining method SMU (Selective Mining Units), variogram continuity ranges and search neighbourhood optimisations (QKNA).

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 section) against input data.

A 3D volume model of historical workings was created in Leapfrog DTM software by correlating surface subsidence occurrences, drill intercepted void locations and lengths and historical production records of tonnes and ounces. The 3D block model was then coded with density, depletions, weathering and classification prior to evaluation for Mineral Resource reporting.

8. MINERAL RESOURCE CUT-OFF GRADE

The previous Mineral Resource cut-off grade for reporting of open pit and underground global gold resources at Rose Hill was 0.5 g/t and 2.0 g/t gold respectively. Recent mining studies have shown the deposit to be economic at a lower cut off grade. The underground resource has been re-reported at 1.0 g/t Au. As can be seen in ***Figure* 4** the grade tonnage curve between 1 g/t and 2 g/t Au is relatively flat, so decreasing the cut off grade does not significantly increase the tonnes and ounces reported (***Table 3***).

Table 3 - Rose Hill Underground Mineral Resource – Cut Off Comparison

	Indicated			Inferred			Total		
Cut Off	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
2.0	325,947	4.49	47,101	180,816	4.78	27,807	506,763	4.60	74,908
1.0	329,828	4.46	47,274	194,186	4.53	28,296	524,014	4.49	75,570

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

9. MINERAL RESOURCE

The Rose Hill Mineral Resource as of 30 June 2026 is reported in ***Table* 4** and ***Table* 5**.

Table 4 - Rose Hill Open Pit Mineral Resource

Material	Cut-off Grade Au (g/t)	Measured			Indicated			Inferred			Total		
		Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Oxide	0.5	33,000	1.82	2,000	3,000	1.80	0				36,000	1.82	2,000
Transition	0.5	65,000	1.73	4,000	33,000	2.23	2,000				98,000	1.90	6,000
Fresh	0.5	97,000	2.16	7,000	56,000	1.95	4,000				153,000	2.08	10,000
Total	**0.5**	**194,000**	**1.96**	**12,000**	**92,000**	**2.05**	**6,000**				**287,000**	**1.99**	**18,000**

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

Table 5 - Rose Hill Underground Mineral Resource

Material	Cut-off Grade Au (g/t)	Measured			Indicated			Inferred			Total		
		Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Oxide													
Transition													
Fresh	1.0				330,000	4.46	47,000	194,000	4.53	28,000	524,000	4.49	76,000
Total	**1.0**				**330,000**	**4.46**	**47,000**	**194,000**	**4.53**	**28,000**	**524,000**	**4.49**	**76,000**

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

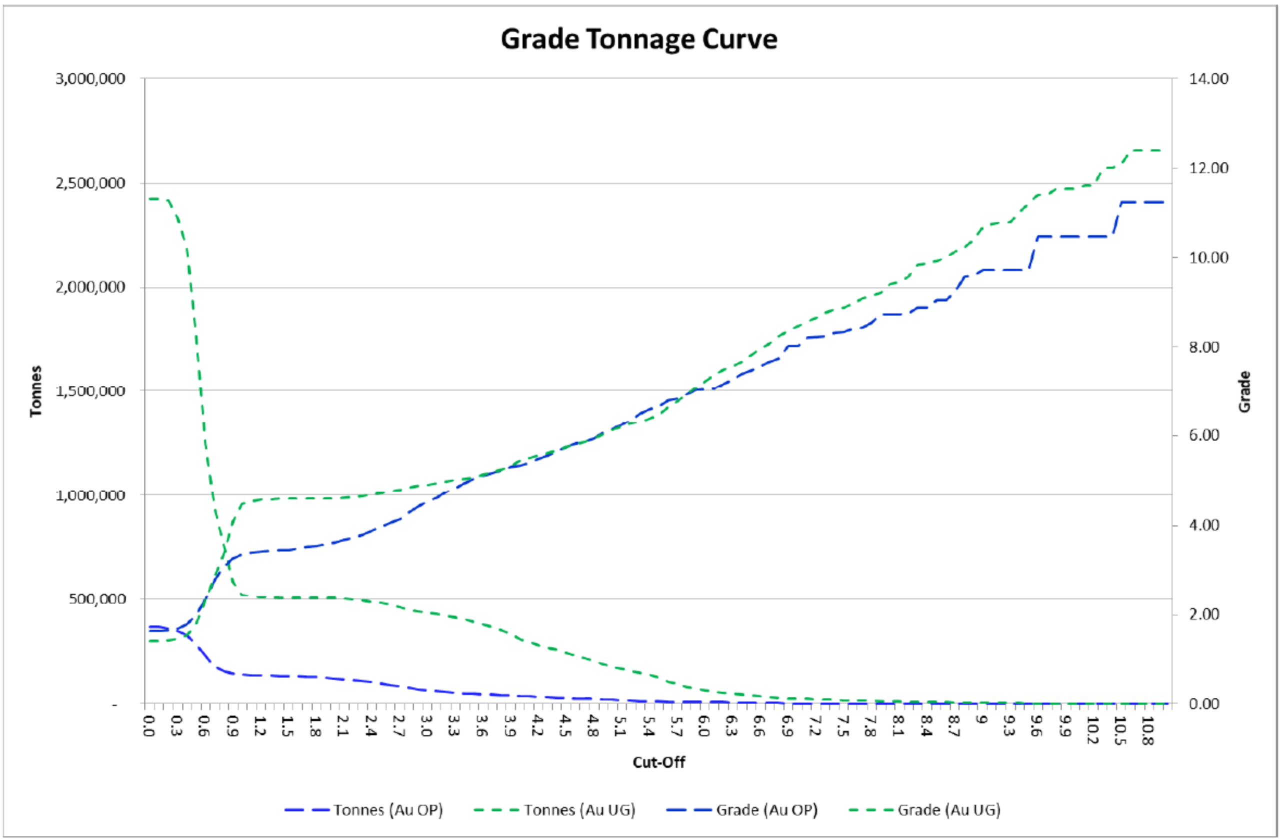

Figure 4 - Grade Tonnage Curve for Rose Hill Gold Mineral Resources, Measured, Indicated and Inferred Material.

10. MINERAL RESOURCE CLASSIFICATION

Mineral Resources were classified as Measured, Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity, tenement boundaries as well as metal distribution. Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an open pit and underground mining environment.

Measured Mineral Resources were defined where a high 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 drill spacing averaging a nominal 10 m or less, or where drilling was within 10 m of the block estimate and within 45 m of surface topography,
- Blocks were interpolated with a neighbourhood informed by the maximum number of sample criteria, and,
- Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.7.

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 drill spacing averaging a nominal 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 criteria, and,
- Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.6.

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 was averaging a nominal 40 m or less, or where drilling was within 40 m of the block estimate, and
- Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 – 0.6.

The reported Mineral Resource for Rose Hill open pit was constrained to a depth nominally 50 m below the surface. The reported Mineral Resource for Underground was constrained at depth by the available drill hole spacing outlined for inferred classification, nominally 400 m below the surface.

Upper limit constraints on the Mineral Resources were demarcated by a topographical drone survey, undertaken on 19 of February 2020, by Arvista Pty Ltd, representing all current excavation (recent and historical) depths.

Lateral constraints on the Mineral Resources were reported within the mineral tenement lease ML 15/652.

Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. MRE's 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 they will be converted to Measured or Indicated Resources through further sampling.

11. ASSESSMENT OF REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION

The Rose Hill MRE, as reported, was assessed by Entech and Company personnel and is considered to meet Reasonable Prospects for Eventual Extraction based on the following considerations.

Mining

The Rose Hill deposit open pit was mined in the 1980s and consists of a small laterite excavation of approximately 2 m to 5 m in depth with two historical underground workings.

The MRE consists of an open pit resource, to approximately 50 m below surface, together with an underground resource extending for a further 350 m. The open pit and underground MRE extents are limited to the existing tenement boundary.

It was noted that the Coolgardie to Esperance highway bounds the tenement to the north-east and the water pipeline approximately 5 m to 20 m from the southern tenement boundary. The ability to operate a small open pit excavation is considered within the definition of 'reasonable prospect of eventual economic extraction' given the active Mining Lease over the tenement and evidence of previous open pit activity (1980s) at the project.

Open pit mining has been assumed from surface to an approximate depth of 50 m below surface using small to medium machinery consisting of an excavator around 70 to 100 tonnes. Below this, mining via small to medium mechanised underground mining methods. The MRE extends nominally 400 m below topographic surface. Entech considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an underground mining framework.

No dilution or cost factors were applied to the estimate.

Metallurgy

No metallurgical recovery factors were applied to the Mineral Resources or Resource Tabulations.

12. RELIANCE ON OTHER EXPERTS

Geotechnical - Absolute Geotechnics Pty Ltd.
Ventilation – Lisa Andrews (Mining Plus)
Mining Review – Ben Darkwa (Mining Plus)

13. GEOTECHNICAL

This section compiles the geotechnical information from all sources that is pertinent to the Rose Hill Underground Project.
The mining method has been defined as long hole open stoping (without backfilling) with the access positioned in the footwall. The considerable part of necessary information was assessed to be sufficient within the scope of study to establish trends in ground conditions with depth and into the wall rocks.
The following section was primarily sourced from Absolute Geotechnics "Rose Hill PFS Level Geotechnical Assessment" report, dated January 2022.

14. INTRODUCTION

Absolute Geotechnics Pty Ltd (AG) has undertaken a geotechnical assessment of Rose Hill gold prospect on behalf of Mining Plus Pty Ltd (Mining Plus), as part of a wider study being undertaken by Mining Plus for Maritana Minerals Limited (Maritana). This geotechnical assessment is to support a PFS level mining study for the open pit (box cut) and underground development at Rose Hill.

15. GEOTECHNICAL RECOMMENDATIONS

Table 6 - Rose Hill Underground - Geotechnical recommendations

Description	Recommendation	Comment
Pillars	Width to height ratio of 1.1.	After Lunder and Pakalnis (1997). Low confidence of intact strength in mineralised units.
Unsupported Stopes	Maximum hydraulic radii: • Backs – 5 • Hangingwall and footwall – 9 • ELOS – 0.5 m expected, up to possible 1.0 m and potentially greater if shear zones encountered	After Hutchinson & Diederichs, 1996, using Mathew's stability chart, modified by Potvin and Nicholson. ELOS after Clark, 1988.
Ground Support	Development in Footwall: • Primary case – Bolts with mesh (to shoulders), 0.65 bolts/m² • Allowance for additional support (~10% of area) – Bolts with mesh (to Mid-drift), 0.7 bolts/m² • Development intersecting major fault zones – Bolts with reinforced shotcrete (to floor), 0.65 bolts/m² • Development within mineralised units – Bolts with mesh (to Mid-drift), 0.7 bolts/m²	After Potvin and Hadjigeorgiou (2016). Footwall values representative of immediate footwall may not be representative of development areas. Data from mineralised units inferred and of lower confidence.

Recommendations will need to be confirmed and updated at the FS level of study, with a geotechnical investigation aimed at providing additional information on the following:

- Rock mass and structural conditions in the vicinity of the proposed open pit (including weathered materials.
- Rock mass and structural conditions in the vicinity of the proposed decline.
- Increased confidence in rock mass characterisation and structural orientations in the vicinity of the mineralisation at depth. This will need to include testing of the mineralisation itself.
- Hydrogeological data to allow confirmation that the groundwater level is below the base of the proposed open pit/box cut.

An additional 8 to 16 geotechnical diamond drillholes (with laboratory test programme) are considered likely to be required to elevate the geotechnical model to that required for FS level assessment which would include:

- Updated Rock Mass Characterisation
- Updated stoping considerations to include empirical stope design using the Stability graph method and pillar requirements.
- Updated ground support consideration for development, including kinematic analysis of structures with the consideration of:
  - Intersection ground support requirements,
  - Requirement for additional brow support in the ore drive, adjacent to the stopes,
  - Support requirements for each geotechnical domain, and
  - Unwedge analysis to confirm the ground support empirical approach.
- Consideration of regional stress field/proposed stope sequencing.
- Interaction between open pit and underground development / crown pillar assessment.
- Slope stability analysis of the proposed open pit (kinematic and limit equilibrium).

It is also important that any previous underground development in the area is understood, so that the risks associated with open voids to both open pit and underground operations can be managed.

16. MINE DESIGN PARAMETERS

16.1 Mining Method Analysis and Cut-off Grade Calculation

During 2026 cut-off grade calculations additional mining methods were tested to determine whether alternative options will be viable using current costs and updated gold price. The following 4 scenarios were considered using 25m level spacing:

- LHOS with Pillars (using the same pillar assumptions as used in the original PFS);
- LHOS with Paste Fill
- Avoca with CRF sill pillars
- Rockfill with CRF sill pillars and reduced rib pillars

Schematic views of mining methods considered for Rose Hill are shown in **Figure 5**

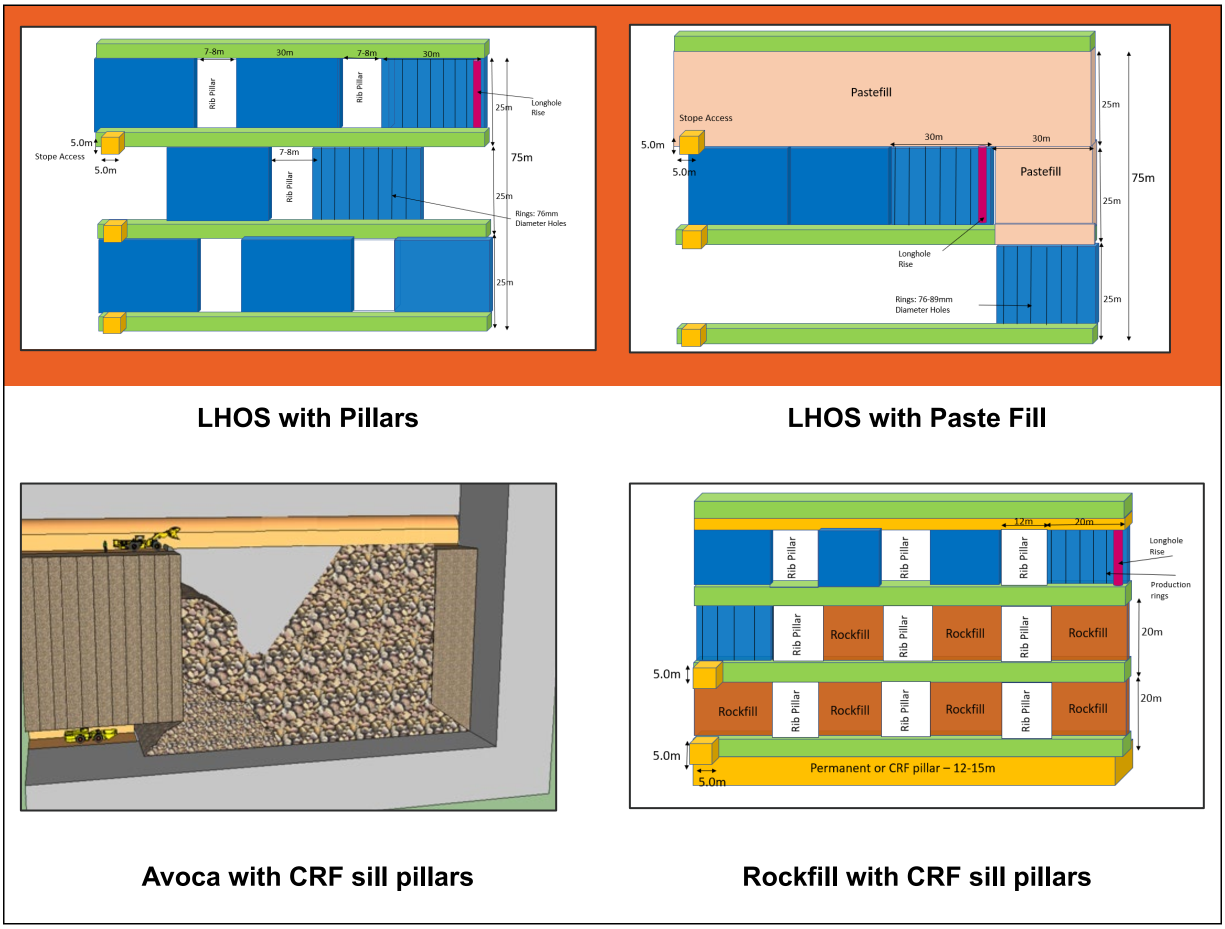

Figure 5 - Mining Methods Considered for Rose Hill

Sequence for scenarios with long hole open stoping with paste fill and pillars was top down with stopes retreating from extents to the central accesses.

Scenarios with Avoca and Rockfill with reduced rib pillars will require CRF pillars established to allow breaking material into panels for early stoping activities and multiple fronts being available (Figure 6).

These scenarios were considered primarily using Measured, Indicated and Inferred material (MII) and further tested for Measured and Indicated material only (MI).

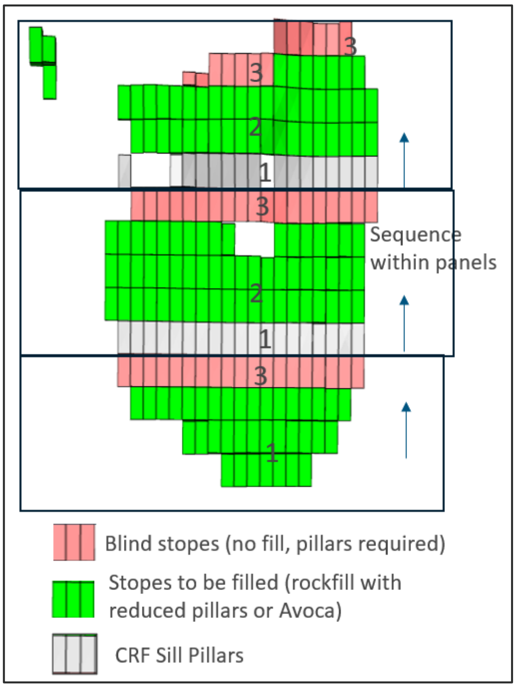

Figure 6 - Avoca and Long Hole Open Stoping with Rockfill Sequence Schematic Views

For paste fill and CRF pillar options, additional capital costs were evaluated to determine whether the increased inventory recovery would deliver improved overall economic outcomes.

A summary of the key assumptions for the cut-off grade calculations is shown in T**able 7** and **Table 8**. Some assumptions were provided by Maritana Minerals such as the economic criteria while the unit rates were estimated according to the Mining Plus database. A gold price of AUD4,500/oz was used. Final COG calculations were based on the Measured and Indicated material only for the purposes of PFS reporting.

Economic and cost assumptions for the cut-off grade calculations for each mining method are listed in the ***Table 9*** *and* ***Table 10****.*

Table 7 - Cut-off Grade Economic Assumptions[3]

Description	Units	LHOS with pillars 2022	Avoca with CRF sill pillar	Rockfill with CRF sill pillar	LHOS with pillars	LHOS with pastefill
Economic Analysis Rates						
AU Price	AUD	$2,300	$4,500	$4,500	$4,500	$4,500
Processing						
Processing Recovery	%	91.0%	91.0%	91.0%	91.0%	91.0%
Processing Cost	$/t ore	$25.00	$43.00	$43.00	$43.00	$43.00
Ancillary Costs						
Royalty	% of Revenue	2.50%	2.50%	2.50%	2.50%	2.50%
Royalty - 3rd Party	% of Revenue	$1.0 /Oz	0.50%	0.50%	0.50%	0.50%
Refinery Charges	$/oz	$1.75	$1.75	$1.75	$1.75	$1.75
Rose Hill Surface Haulage	$/t	$8.25	$16.16	$16.16	$16.16	$16.16

Table 8 - Cut-off Grade Cost Assumptions

Description	Units	LHOS with pillars 2022 PFS	Avoca with CRF sill pillar	Rockfill with CRF sill pillar	LHOS with pillars	LHOS with paste fill
Horizontal Dev. Cost	$/m	$4,318	$5,909	$5,909	$5,909	$5,909
Stope Drill and Blast	$/t	10.91	$15.72	$16.93	$16.93	$16.93
Stope Loading	$/t	$6.71	$9.44	$9.44	$9.44	$9.44
Stope Trucking	$/t	$3.48	$3.81	$3.81	$3.81	$3.81
Stope Indirect Costs	$/t	$35.57	$68.72	$68.72	$68.72	$68.72
Grade Control	$/t	$1.80	Included in processing costs			
Management	$/t	$2.00	$2.00	$2.00	$2.00	$2.00
CRF cost 5% cement	$/m3		$ 111.71	$ 111.71	$ 111.71	$ 111.71
Rockfill cost	$/m3		$26.24	$26.24	$26.24	$26.24
Paste Fill cost 4% cement	$/m3	$55.00	$45.00	$45.00	$45.00	$45.00

Lateral development costs were based on a 4.5 mW x 4.5 mH profile and include Load & Haul and Indirect Costs.

[3] Rose Hill underground technical work was originally conducted in 2022. This work was reviewed, completed and updated in 2026 with current costs and gold price

Table 9 - Mining physicals and other trade-off assumption

Description	Units	LHOS with pillars 2022 PFS	Avoca with CRF sill pillar	Rockfill with CRF sill pillar	LHOS with pillars	LHOS with pastefill
Level spacing	m	25	25	25	25	25
Stope length	m	30	30	30	30	30
Stope height	m	20.5	20.5	20.5	20.5	20.5
Pillar length	m	7.7	0.0	0.0	7.7	0.0
Development width	m	4.5	4.5	4.5	4.5	4.5
Development height	m	4.5	4.5	4.5	4.5	4.5
Total long hole panel length including pillar	m	38	30	30	38	30
Average orebody thickness	m	7.00	7.00	7.00	7.00	7.00
Stope Backs Maximum HR (3.8m)		2.8	2.8	2.8	2.8	2.8
Stope Walls Maximum HR (9.0m)		6.8	6.8	6.8	6.8	6.8
Stoping recovery (not considering pillars)*	%	95%	95%	95%	95%	95%
Long hole overbreak/waste dilution	%	0.0%	10.0%	2.1%	0.0%	2.1%
Total stoping dilution	%	0%	10%	2%	0%	2%
Overbreak ore drive (waste)	%	10%	10%	10%	10%	10%
Recovery ore drive	%	100%	100%	100%	100%	100%
Fill percentage CRF 5% cement by weight	%	0%	13%	13%	0%	0%
Fill percentage RF	%	0%	61%	47%	0%	0%
Fill percentage Paste 4% cement by weight	%	0%	0%	0%	0%	100%
Average travel distance to loading point	km	1	1	1	1	1
Ore density	t/m3	2.75	2.75	2.75	2.75	2.75
Waste density	t/m3	2.75	2.75	2.75	2.75	2.75
Paste density	t/m3	2.10	2.10	2.10	2.10	2.10
Average stoping in-situ grade	g/tonne	2.76	2.35	2.35	2.35	2.35

*LHS Dilution from the pillar calculations was removed due to MSO already accounting for planned dilution. Avoca and rockfill method is accounting for floor dilution and Paste fill method is accounting for additional paste dilution.

Revenue, costs, and gross profit margins for the average mining panel for each scenario are shown in **Table 10.**

The margin results consider only costs for the mining of the orebody and do not include any capital expenditures.

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Table 10 - Revenue and Costs Per Panel

Mining Revenue		LHOS with Pillars (COG 1.63) - PFS MII	Avoca & CRF MII	Rockfill & CRF MII	LHOS with Pillars - 2026 MII	LHOS with Paste fill - 2026MII
Oz recovered mining	oz AU	1,248	1,031	1,031	1,063	1,031
Oz recovered post milling	oz AU	1,136	938	938	967	938
Revenue	**AUD**	**$5,112,395**	**$4,220,278**	**$4,220,278**	**$4,352,945**	**$4,220,278**
Revenue	**$/t ore**	**$358.03**	**$281.51**	**$300.14**	**$304.85**	**$300.14**
Horizontal Dev. Cost	$	$222,769	$177,270	$177,270	$222,769	$177,270
Stope Drill and Blast	$	$213,315	$198,069	$213,315	$213,315	$213,315
Stope Loading	$	$118,942	$118,942	$118,942	$118,942	$118,942
Stope Trucking	$	$48,005	$48,005	$48,005	$48,005	$48,005
Stope Indirect Costs	$	$865,859	$865,859	$865,859	$865,859	$865,859
G&A	$	$-	$-	$-	$-	$-
Management	$	$23,940	$26,307	$24,447	$23,940	$24,447
Fill Costs	$	$-	$166,425	$137,314	$-	$230,092
Processing Costs	$	$614,005	$644,630	$604,631	$614,005	$604,631
Royalty	$	$127,810	$105,507	$105,507	$108,824	$105,507
Royalty - 3rd Party	$	$25,562	$21,101	$21,101	$21,765	$21,101
Refinery Charges	$	$1,988	$1,641	$1,641	$1,693	$1,641
Rose Hill Surface Haulage	$	$230,752	$242,261	$227,229	$230,752	$227,229
Total Cost	**$**	**$2,492,947**	**$2,616,017**	**$2,545,263**	**2,469,868**	**$2,638,041**
Total Cost	**$/tonne**	**$174.59**	**$174.50**	**$181.01**	**$172.97**	**$187.61**
Gross Profit	**$**	**$2,619,448**	**$1,604,261**	**$1,675,015**	**$1,883,077**	**$1,582,238**
Gross Profit	**$/tonne**	**$183.45**	**$107.01**	**$119.12**	**$131.88**	**$112.53**

The revenue and cost assumptions were used to determine the cut-off grade and illustrate the pre-capital margin of profit versus the in-situ grade for each scenario.

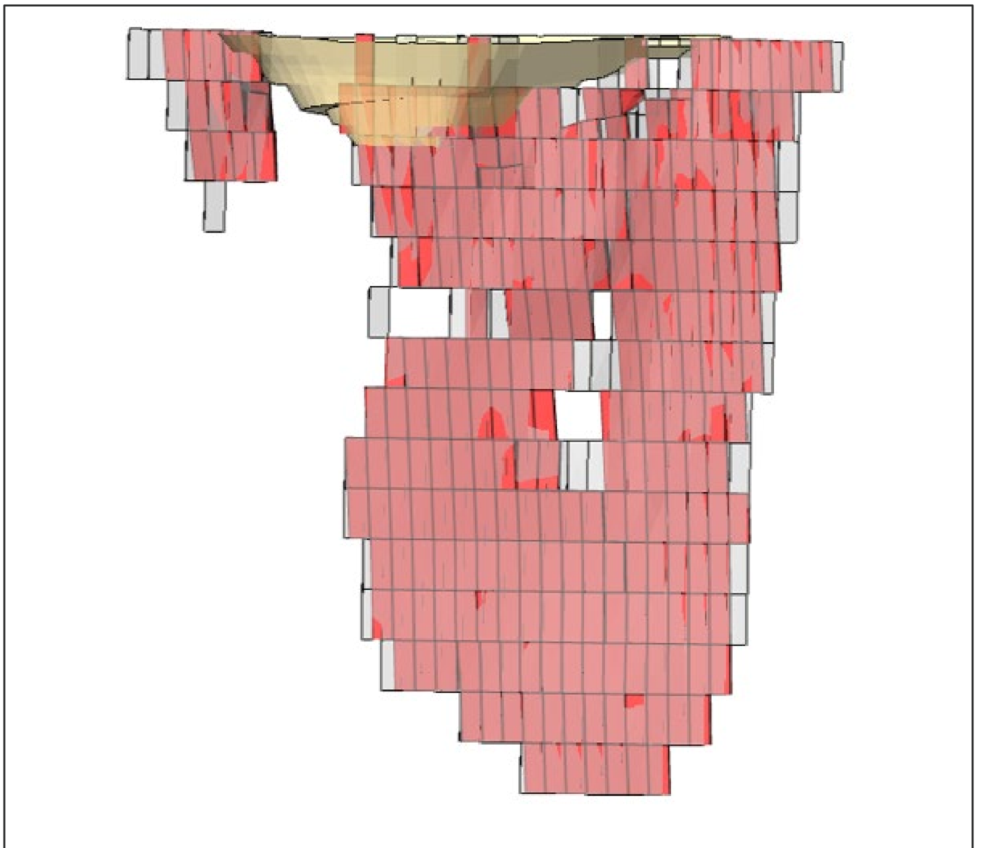
Cut-off grades for the Long Hole Open Stoping with the pillars scenario are approximately 1.3 g/t while Avoca and Paste fill resulted in a higher cut-off grade of approximately 1.43-1.45 g/t and 1.40 g/t for Rockfill with CRF sill pillars scenario. In addition to the operating costs alternative options will require additional capital infrastructure which results in lower cashflow.

The cut-off grade for each scenario is presented in **Table 11**.

Table 11 - Cut-off Grades

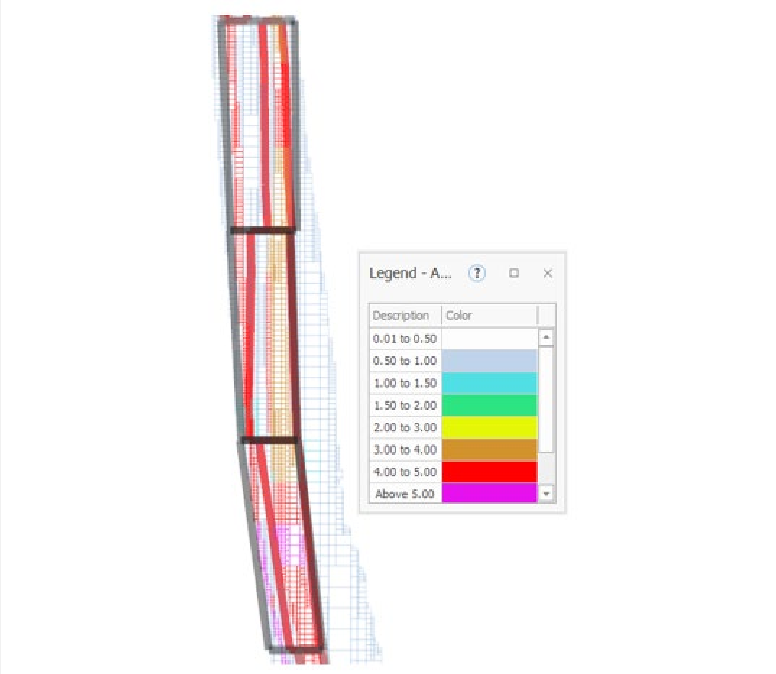
Description	Unit	LHOS with Pillars (COG 1.63) - PFS MII	Avoca & CRF MII	Rockfill & CRF MII	LHOS with Pillars - 2025 MII	LHOS with Pastefill - 2025 MII
Total Diluted Ore	g/t	1.63	1.43	1.40	1.30	1.45

With the lower cut-off grade for LHOS with pillar option new MSO shapes resulted in the more shapes being generated (**Figure 7**) and wider stopes (**Figure 8**).



Longitudinal view of MSO shapes with COG=1.63 g/t (red) and COG=1.3 g/t (ghosted grey)

Figure 7 - Changes in the Inventory Using Lower Cut-off Grade: Longitudinal view



Section View of MSO shapes with COG=1.63 g/t (red) and COG=1.3 g/t (grey)

Figure 8 - Changes in the Inventory Using Lower Cut-off Grade: Section view

Despite higher revenue per tonne results for an original 1.63 g/t cut-off grade (using updated costs and gold price of AUD 4,500/oz) – additional tonnage from wider MSO shapes resulted in overall higher margin due to additional revenue from the increased ounces.

16.2 Mining Method

The selected method is long hole open stoping (LHOS) with pillars, which was deemed suitable for the Rose Hill orebody due to the:

- Steep dipping nature of the orebody.
- Ability to maintain a stable hydraulic radius as per geotechnical recommendations.
- Restricted to a non-entry method of mining (no personnel is working inside an open stope).
- Top-down method, beneficial for cash flow.
- Reduces the life of mine/expediates ore extraction

The general extraction sequence is a top-down sequence split into multiple panels to expedite extraction. Uphole bench stopes are extracted without the use of fill, and retreat top-down in conjunction with permanent, non-recoverable pillars.

The method involves the initial mining of both a drilling and an extraction drive for the entire length of the orebody. A slot is then created between the two drives at the end of the orebody and is used as an expansion void into which the remainder of the stope is formed by sequential blasting of production holes. Production holes are drilled in rings parallel to the orebody dip between the drives. The success of this mining method relies on the stability of the exposed unsupported spans, the ability to provide support with cablebolting and tight control on drilling and blasting, as well as the application of remote mucking technology. (Villaescusa et all, 1994).

In some instances, individual uphole benches are defined within a block and retreated to a central or end access crosscut. Typical uphole drilling heights range from 15 m to 25 m depending on the mine level, and the individual rings are inclined forward to promote a safe brow for the blast hole charging crews. The design of forward dumping rings also reduces muck throw, which in turn minimises remote mucking. Wall reinforcement is provided from the drilling drives. **Figure 9** and **Figure 10**shows a schematic of the mining method.

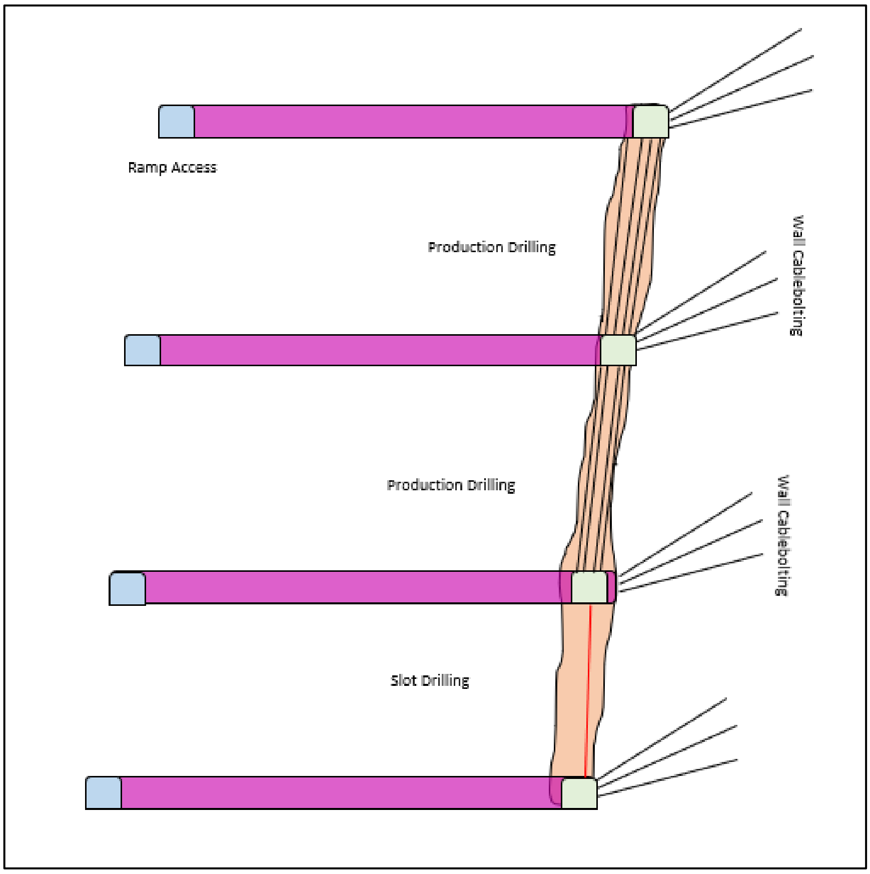


Figure 9 - Rose Hill UG Mining Method Schematic Cross Section

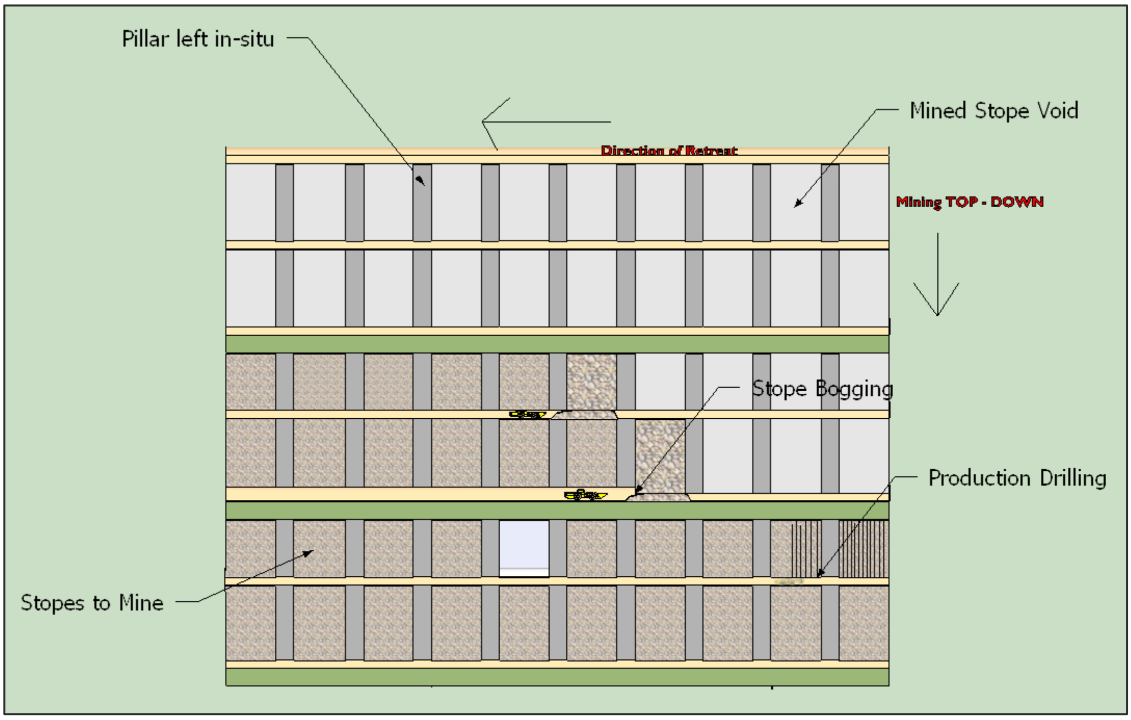


Figure 10 - Rose Hill UG Mining Method Schematic Longitudinal View

16.3 Ore and Waste Determination

Two main criteria were used to determine the split between ore and waste material:

- Mine Design Cut-off Grade
- Resource Classification

For the purposes of this PFS, for a material to be initially classified as ore it must be equal or greater than the calculated cut-off grade and have a mineral resource classification of at least Indicated. Final material classification is based on the evaluation of the mine design shapes.

16.4 Mine Production Design

A decision was made to go ahead with the 25 m level spacing with pillars scenario. A fill method was discarded due to the smaller margins after capital costs applied (25% lower on average) when compared to the pillar method. The 25 m level spacing was selected to minimise the amount of capital development necessary to access the mineable stopes.

A mineable shape optimisation (MSO) analysis was conducted on the resource model to generate the final mineable shapes. Stopes for the base case have been created by optimising 10 m strike lengths and 25 m vertical inter-level spacing. These sections were then combined to form up to 30 m stoping panels that fit within the geotechnical hydraulic radius (HR) parameters.

The minimum mining width used for the optimisation run is 2.8 m, inclusive of 0.5 m of dilution on both hangingwall and footwall. Dilution has been included in the optimisation settings and will be included in the resulting stope shapes (***Figure 11***). Practical planning considerations were also used such as a minimum footwall angle of 50 degrees and the minimum pillar width between two parallel stopes is 10 metres.

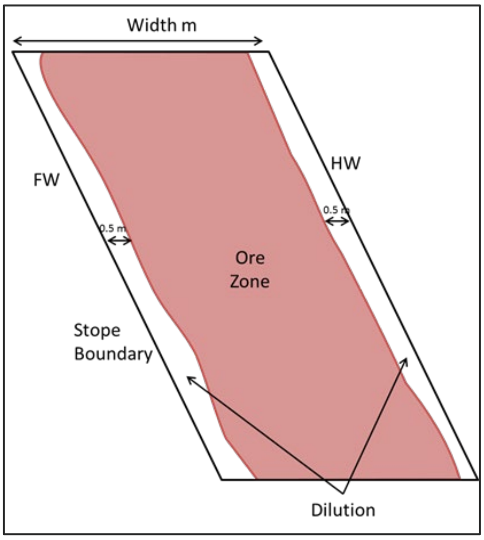


Figure 11 - MSO Dilution Application Schematic

For the PFS optimisation runs, a crown pillar of at least 20 m from the bottom of the pit has been used to constrain the mineable shapes.

16.5 MSO Parameters

The input parameters used for the MSO optimisation runs are displayed in **Table 12**.

Table 12 - MSO Parameters

Setting	Value	Unit
Length	10	m
Level Interval	25	m
Panel Length	30	m
Minimum FW angle	50	degrees
Waste Pillar Width	10	m
Minimum Mining Width (not incl. dilution)	1.8	m
Wall Dilution FW	0.5	m
Wall Dilution HW	0.5	m
Cut-off Grade	1.3	g/t

The optimisation runs were performed using the AU grade field.

MSO shapes were generated with the following manipulations done to the shapes:

1. Unclassified material was removed from the inventory;
2. Crown pillar material was removed from the inventory;
3. Material outside of the tenement was removed from the inventory.

For LOM inventory – remainder of MSO shapes was considered; for Reserves inventory – inferred material was removed. Changes to the MSO shapes are shown in the **Figure 12**.

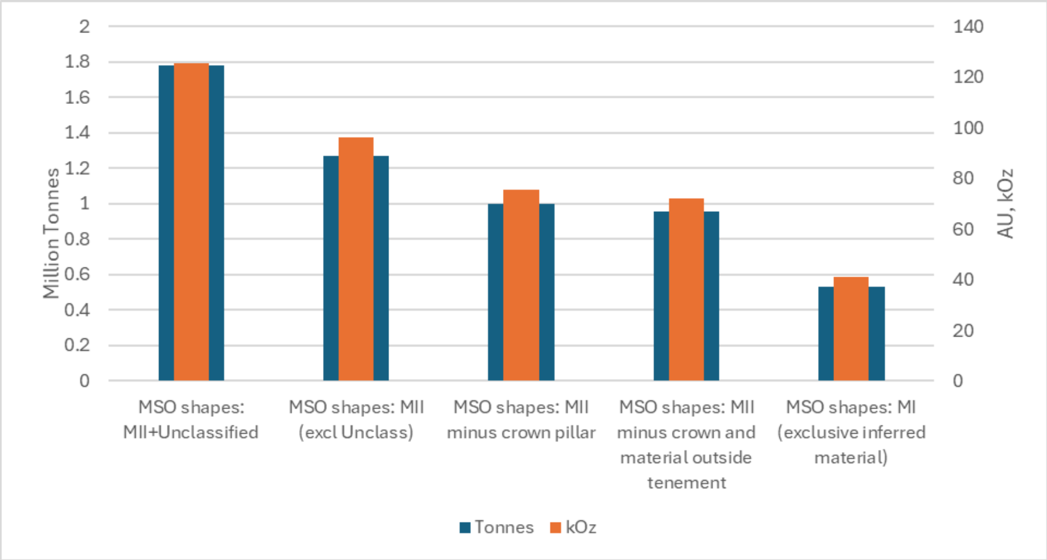


Figure 12 - Changes to MSO material to report LOM and Reserves inventory

16.6 Stope Design

The visual output from the final MSO runs can be seen in **Figure 13**,**Figure 14**,**Figure 15**

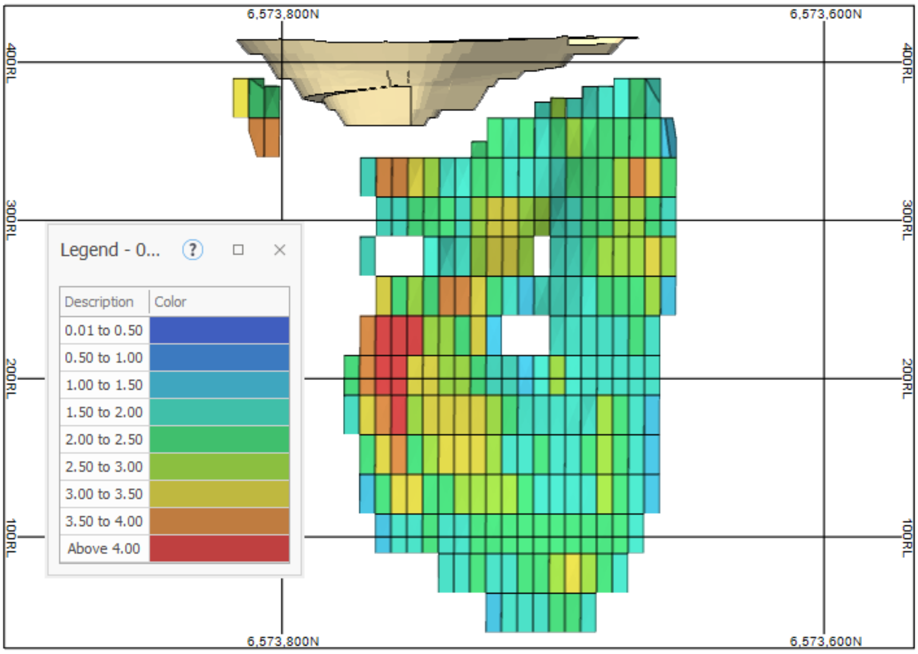


Figure 13 - LOM Stope Design (MII) – AU (g/t)

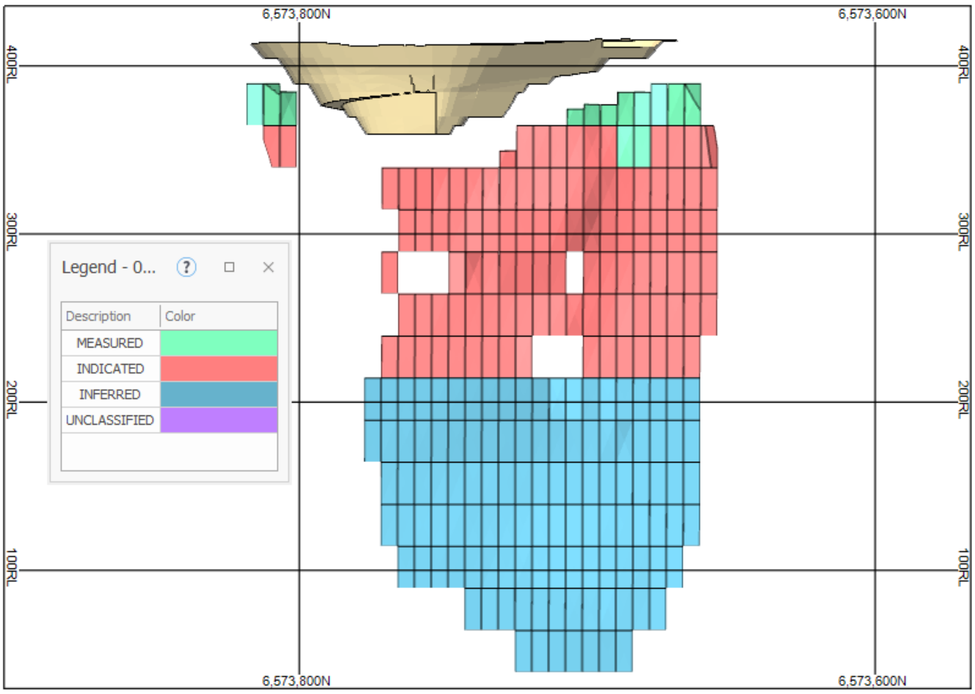


Figure 14 - LOM Stope Design (MII) – Resource Classification

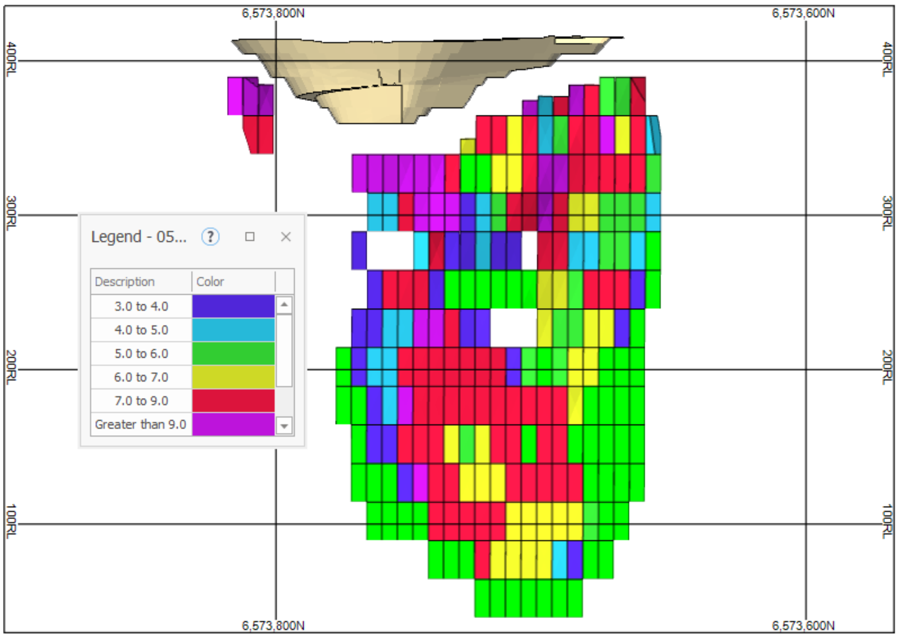


Figure 15 - LOM Stope Design (MII) – Stope Average Width (m)

The tonnes and grades for the final stope set are presented in **Table 13** and **Table 14**. All underground stope inventory data has been quoted using the final dilution figure of 0.5 m on both the footwall and hangingwall.

This is the minimum wall dilution based on the geotechnical recommendations. The results exclude the rib pillar factor which is included at the scheduling stage.

Table 13 - LOM Stopes Evaluation Results – Resource Category

Description	Tonnes (Mt)	AU (g/t)	AU (koz)	Avg Width (m)
Measured	0.09	2.11	6.1	10.3
Indicated	0.44	2.43	34.8	6.3
Total Meas. + Ind.	**0.53**	**2.39**	**41.2**	**6.7**
Inferred	0.42	2.3	31.0	5.3
Grand Total	**0.95**	**2.35**	**60.4**	**6.0**

Table 14 - LOM Stopes Evaluation Results – Mine Level

Description	Tonnes (Mt)	AU (g/t)	AU (koz)	Avg Width (m)
365	0.08	2.11	5.4	10.7
340	0.07	2.30	5.4	7.0
315	0.12	2.50	9.4	8.5
290	0.09	2.34	6.8	6.9
265	0.05	2.42	4.0	4.7
240	0.06	2.36	4.9	4.9
215	0.06	2.64	5.0	5.3
190	0.08	2.41	6.1	5.7
165	0.08	2.48	6.4	5.9
140	0.07	2.46	5.4	5.2
115	0.07	2.26	5.4	5.7
90	0.07	2.08	4.4	5.6
65	0.04	2.22	2.8	4.7
40	0.01	1.83	0.8	2.8
Grand Total	**0.95**	**2.35**	**72.1**	**6.0**

Summary statistics from the pre-feasibility base case stoping data set show:

- 78% of the mineable tonnes and ounces sits within stopes that are greater than 5 m in width.
- 58% of the mineable tonnes and 57% of the mineable ounces sit within the bulkier stopes - greater than 7.0 m in width.
- Most of these bulkier stopes lie on the first three mine levels.
- Most of the narrow stopes that are between 2.8 m and 5 m in width, lie in the lower levels of the mine.

Table 15 summarises the MSO results by stope width.

Table 15 - Stope Width, Tonnes and AU Ounces

Stope Width (m)	Tonnes (Mt)	Au (g/t)	Au (koz)
2.00 to 3.00	0.10	2.05	6.9
3.00 to 4.00	0.05	2.91	4.6
4.00 to 5.00	0.05	2.94	5.1
5.00 to 6.00	0.06	2.32	4.8
6.00 to 7.00	0.13	2.24	9.4
7.00 to 8.00	0.22	2.29	16.6
8.00 to 9.00	0.15	2.29	10.8
9.00 to 10.00	0.05	2.28	3.8
Greater than 10	0.13	2.50	10.1
Grand Total	**0.95**	**2.36**	**72.2**

The LOM Design inventory includes Inferred Mineral Resources. There has been insufficient exploration to classify this material at a higher confidence level, and it is uncertain that further exploration will allow it to be converted to an Ore Reserve. This is not a production target and should not be relied upon as such

16.7 Mine Development Design

Mine access is via a portal developed in the proposed open pit. The proposed portal location is located on the west wall of the pit, at 390 mRL. It should be noted that no changes were made to the capital development design in the current PFS update. Assumption is that there will be an open pit prior underground mining. In case if open pit will not be mined – a box cut to be designed with material being reviewed. Some capital design should be reviewed for positioning against the stope shapes and other development to ensure sufficient pillars are maintained and also orientation of sumps for easier bogging. These changes will not affect overall outcomes of the current PFS and should be considered in the next study.

Different development profiles were considered to access the stopes resulting from the 1.3 g/t cut-off grade scenario. Main attributes such as mine level, cost type (capital or operational) and excavation type (lateral development, vertical development, production stopes) were flagged to the design so the evaluation results could be summarised in different categories. The mine design was completed to a pre-feasibility level of detail. Vertical development was included in the design in the form of ventilation and escape way raises.

Table 16 provides the key design parameters used for lateral and vertical development. Other parameters include:

- Maximum grade for decline development is 1:7.
- Minimum turning radius for main declines is 20 m.
- Lateral development overbreak of 10%.

Table 16 - Mine Development Excavation Profiles

Design Description	Width (m)	Height (m)	Profile Area (m^2)	Profile Code
		Lateral Development		
Decline	5.0	5.5		A
Access Drive	5.0	5.0		B

Design Description	Width (m)	Height (m)	Profile Area (m^2)	Profile Code
Ore Drive	4.5	4.5		C
Footwall Drive	4.5	4.5		C
Sump	5.0	5.0		B
Stockpile	5.0	5.0		B
Return Air Drive	5.0	5.0		B
Escapeway Drive	5.0	5.0		B
Vertical Development				
Ventilation Raises (D&B)	4.0	4.0	16	Y
Escapeway Raises	1.5	1.5	2.3	X

16.8 Decline

The decline to orebody stand-off distance is approximately 60 m. This distance will minimise any damage to the decline because of any ground stress changes or stope blasting. The distance also allows for all ventilation and escapeway infrastructure to be installed in the level access reducing secondary ventilation and refuge chamber requirements.

The orebody is accessed by one portal that splits into two declines: one for the main area on the southern portion of the open pit, and another to access the small area north of the pit.

An arched shoulders profile decline (5.0 mW x 5.5 mH) was used as it allows sufficient room to accommodate high-capacity underground trucks and the required secondary ventilation ducting and service piping. The decline is designed at a gradient of 1 in 7 which is a commonly used gradient in modern underground mines and is within the operating limits of the truck. The decline will also act as the major fresh air intake. Air velocities in the decline will be between 3.0 m/s and 6.0 m/s.

A corkscrew style decline configuration with a minimum radius of 20 m was designed to provide optimal access to levels every 25 vertical metres whilst also allowing trucks to operate at a productive speed whilst travelling up and down the decline. Stockpiles typically occur every 150 m along the decline, which is sufficient for high-speed development and allows for numerous locations for equipment to pass. These stockpiles can also be used for infrastructure items such as electrical substations and refuge chambers once they are no longer used for waste rock.

Figure 16 shows a section view of the main decline development for the Rose Hill underground design.

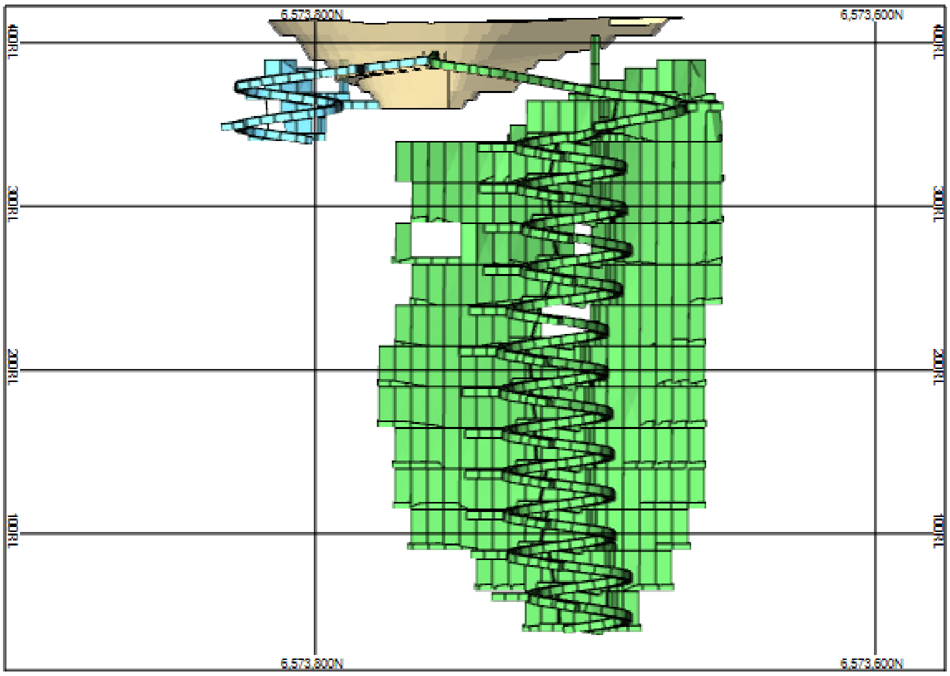


Figure 16 - Main Access Decline

16.9 Level Access

The access to each level is nominally 60 m in length and was designed using a rounded shoulder profile of 5.0 mW x 5.0 mH. A stockpile with the same profile was designed in each level access, 25 m in length. The level stockpile will be used for stockpiling of development and stope ore that is produced from the level until it can be loaded into a truck for haulage to the surface. A typical level layout is shown in **Figure 17**.PFS design review shows that capital development is designed adequately to enable mining of the inventory however it can be improved in the next study by reviewing pillars between development, development and stoping and better positioning of sumps.

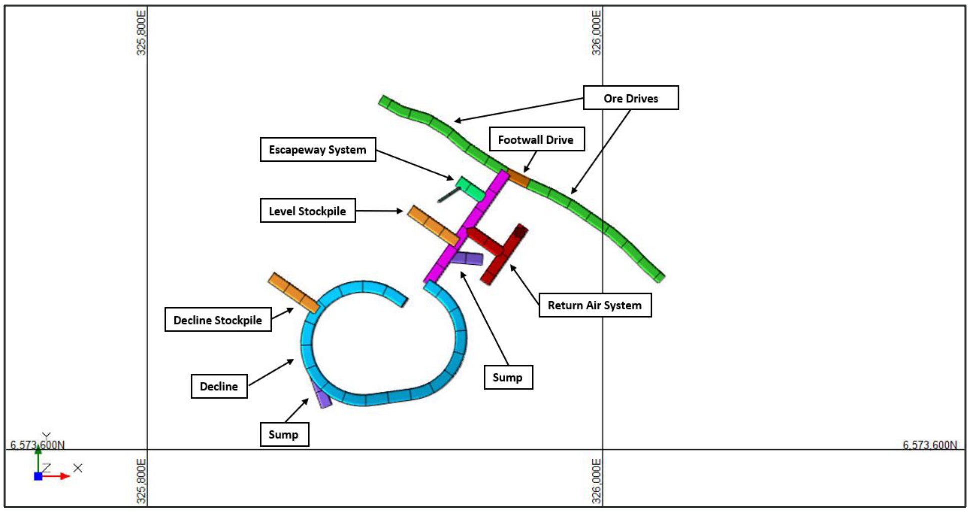


Figure 17 - Typical Level Layout

16.10 Ore Drives

All ore drives were designed to follow the mineralised strike of the orebody and will be developed at 4.5 mW x 4.5 mH. Due to additional inventory became available for mining, ore drives were reviewed to account for these changes.

16.11 Vertical Development Design

A series of 4.0 m x 4.0 m longhole ventilation rises will be developed and form the basis of the return air way (RAW) system. The primary exhaust raise will be established adjacent to the decline at the 365 mRL level, approximately 35 m below surface. The northern area primary exhaust first leg it is 25 m long at the 365 mRL level.

A series of small rises will be excavated in parallel with the RAW rises to act as the secondary means of egress from the underground workings. These rises will be excavated to approximately 1.5 m diameter and have caged ladderways installed to allow for personnel to evacuate from the mine in case of emergency. The escapeway rises were designed respecting a maximum gradient of 70 degrees. For the last level, the return vent rise will serve as escapeway

16.12 Mine Design – LOM

Mineable material in Measured, Indicated and Inferred categories was considered for LOM Mine design.

Rib pillars were accounted for by using a dilution factor. With an average stope width of 7.0 m, the recommended pillar is 7.7 m; a 1.1 factor. The pillar length was rounded up to 8 m, forming a panel length of 38 m (30 m stope + 8 m pillar). The pillar factor was estimated at 80%. Additional unplanned loss (2%) was added for the estimation to account for operational losses during drill and blast and/or bogging loss which resulted in overall recovery of 78%. For the development, an overbreak factor of 10% was applied to the recovered tonnes.

As shown in **Figure 18** it should be noted that part of the capital development is positioned outside tenement. Stopes outside tenement are removed from the inventory. Meters outside of the tenement were flagged.

Stopes outside of the tenement were <3% of the total available inventory. Capital development outside of the tenement is around 740m which is <12% of total length of designed lateral capital development.

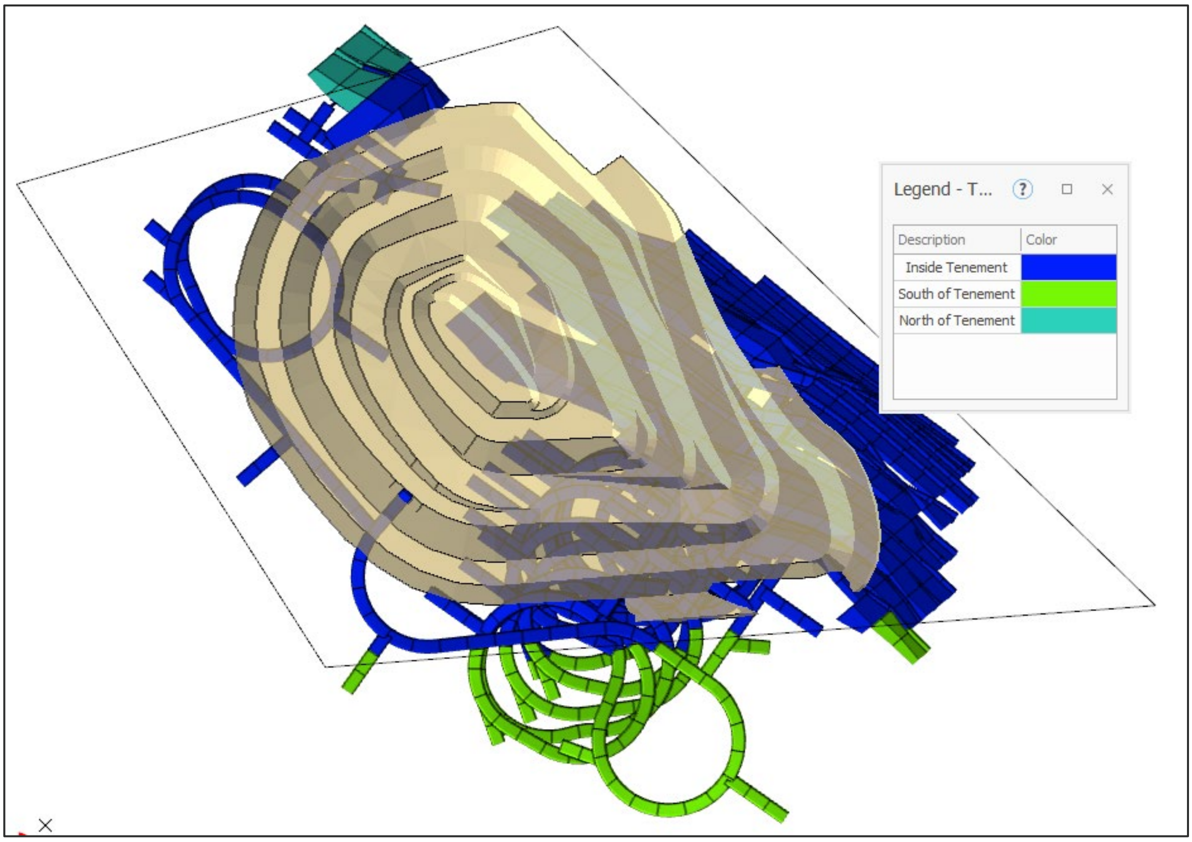


Figure 18 - LOM Mine Design Tenement Boundaries - Plan View

The LOM mine design can be seen in **Figure 19**,**Figure 20**,**Figure 21**,**Figure 22**.

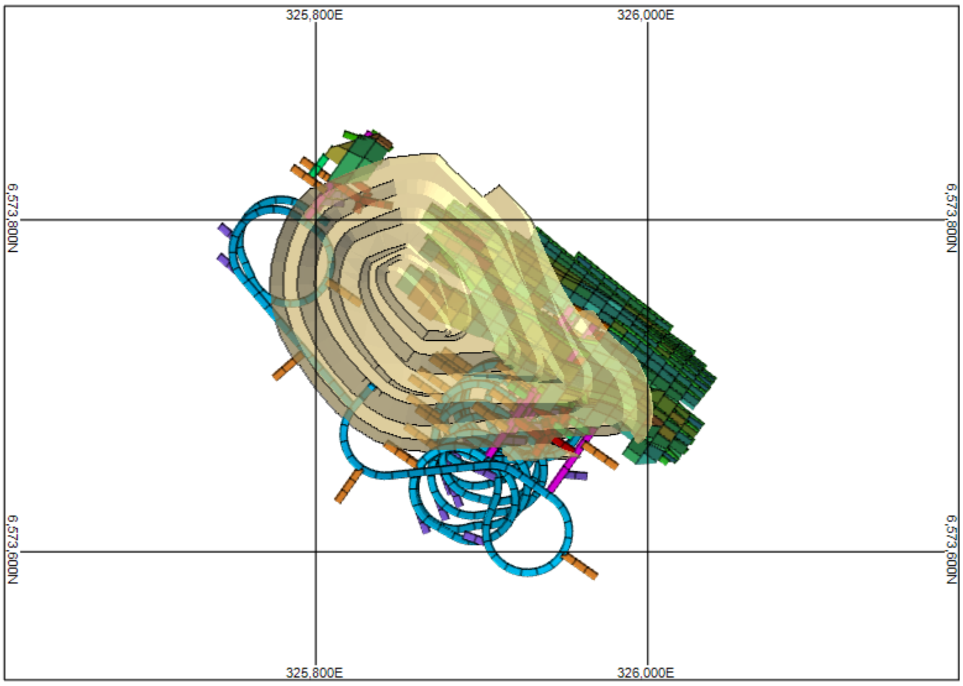


Figure 19 - LOM Mine Design – Plan View

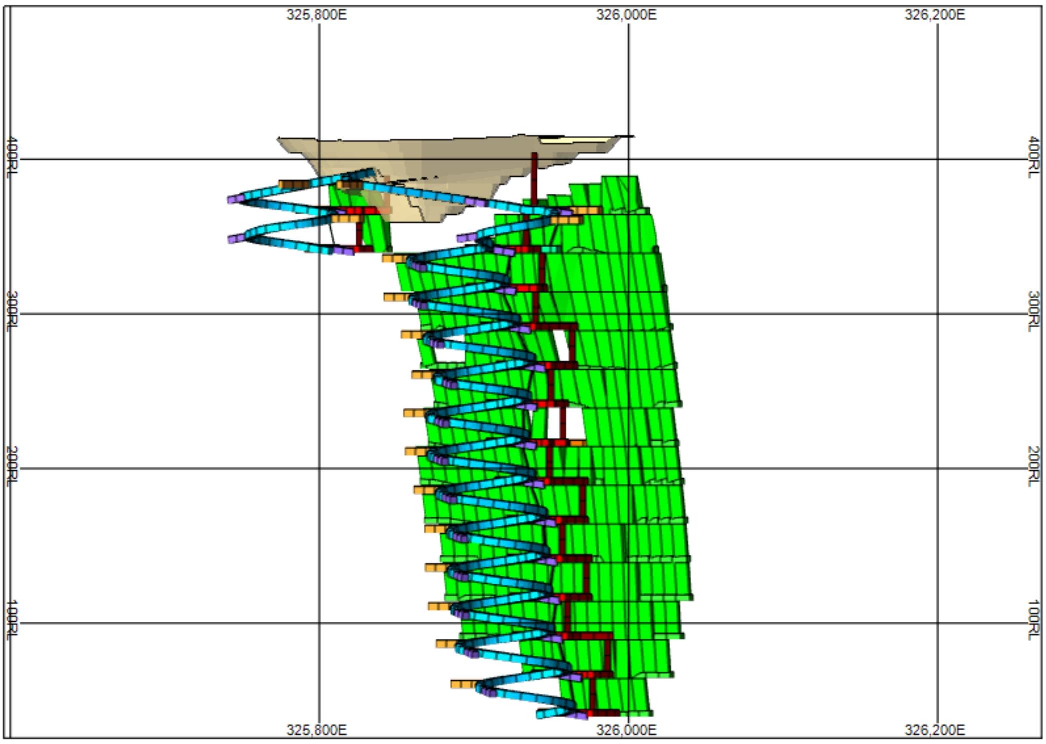


Figure 20 - LOM Mine Design – North-South Section

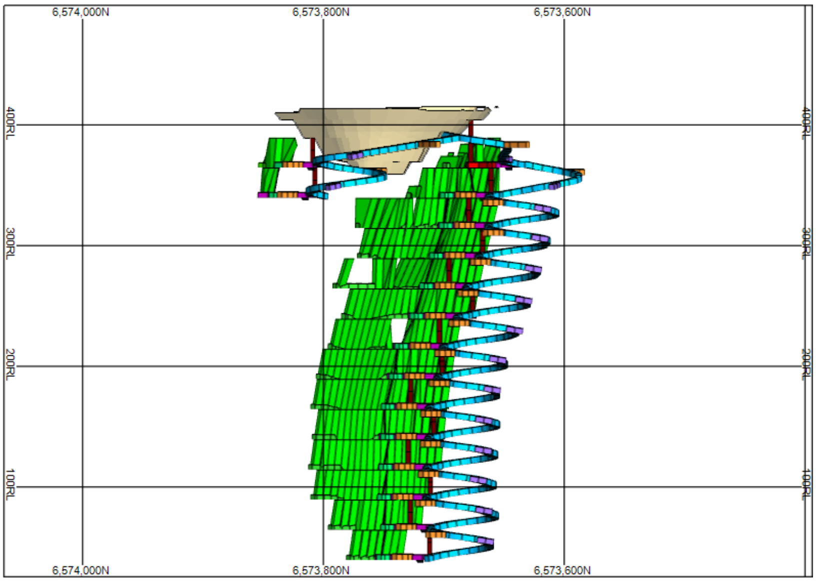


Figure 21 - LOM Mine Design – East-West Section

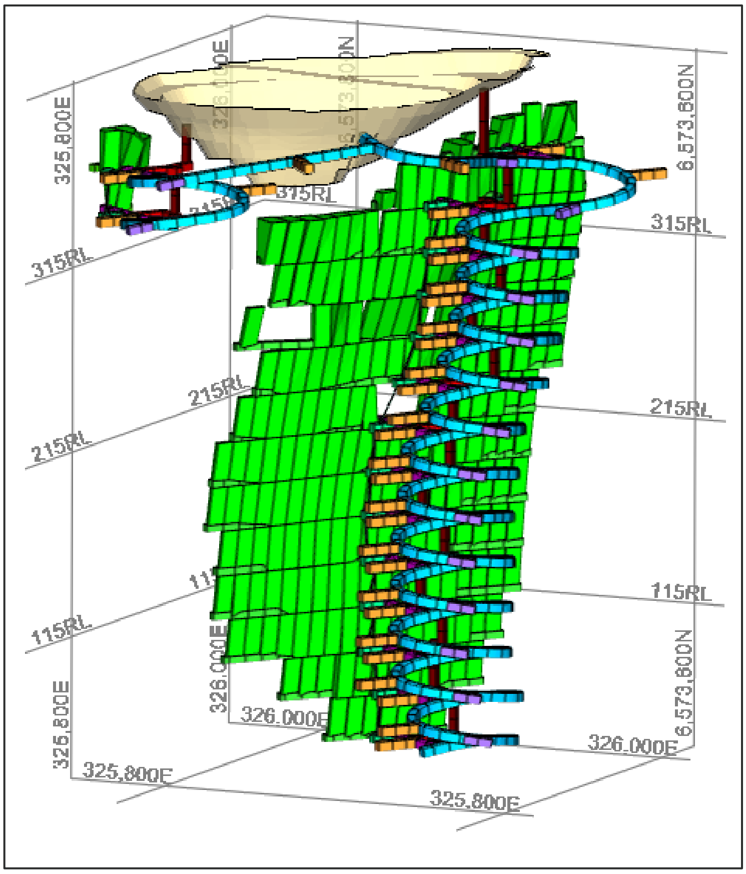


Figure 22 - LOM Mine Design – Perspective View

After completion, mineable stopes were depleted with the lateral development solids and the design was evaluated against the resource model. **Table 17**,**Table 18**,**Table 19**and **Table 20** shows the evaluation results broken down to the main attributes.

Table 17 - LOM Mine Design - Evaluation Results by Cost Type

Description	Metres (m)	Rec. Tonnes (Mt)	Rec. Au Grade (g/t)	Rec. Au Oz (koz)
Capital	**6,916**	**0.52**		
Access Drive	966	0.07		
Decline	2,954	0.25		
Escapeway Drive	258	0.02		
Escapeway Rise	300	-		
Footwall Drive	26	0.01		
Return Air Drive	797	0.06		
Return Air Rise	335	0.01		
Sump	480	0.04		
Stockpile	800	0.07		
Operational	**2,448**	**0.79**	**2.24**	**56.5**

Description	Metres (m)	Rec. Tonnes (Mt)	Rec. Au Grade (g/t)	Rec. Au Oz (koz)
Ore Drive	1,982	0.12	2.15	8.2
Operational (waste)	440			
Stope	-	0.64	2.34	48.3
Grand Total	**9,340**	**1.3**		**56.5**

Table 18 - LOM Mine Design - Evaluation Results by Excavation Type

Description	Metres (m)	Rec. Tonnes (Mt)	Rec. Au Grade (g/t)	Rec. Au Oz (koz)
Lat. Development	8,704	0.65		8.2
Vert. Dev.	635	0.02	-	0.00
Stopes	-	0.64	2.34	48.3
Grand Total	**9,340**	**1.3**		**56.5**

Table 19 - LOM Mine Design - Evaluation Results by Material Type

Description	Metres (m)	Rec. Tonnes (Mt)	Rec. Au Grade (g/t)	Rec. Au Oz (koz)
Waste	**7,357**	**0.54**		**-**
Ore	**1,982**	**0.76**	**2.24**	**56.5**
OD Ore Drive	1,982	0.12	2.15	8.2
UHS Stope	-	0.64	2.34	48.3
Grand Total	**9,340**	**1.3**	**1.39**	**56.5**

Table 20 - LOM Mine Design - Evaluation Results by Resource Category

Description	Metres (m)	Rec. Tonnes (Mt)	Rec. Au Grade (g/t)	Rec. Au Oz (koz)
Ore				
Measured	122	0.07	2.15	4.8
Indicated	968	0.37	2.38	26.8
Inferred	891	0.36	2.28	24.9
Grand Total	**1,982**	**0.76**	**2.31**	**56.5**

17. METALLURGY AND PROCESS DEVELOPMENT

Rose Hill material will be hauled and processed at Black Swan plant. Haulage costs were considered during the cut-off grade calculation and in the updated cost mode. The Black Swan Project is located approximately 50km northeast of Kalgoorlie (**Figure 23 - Rose Hill project and Black Swan plant location**).

Figure 23 - Rose Hill project and Black Swan plant location

Following the merger of Maritana Minerals with Poseidon Nickel Limited, the merged company has commenced a feasibility study to consider the conversion of the Black Swan plant to process gold ores. Comminution circuit suitable for gold processing after refurbishment and addition of a carbon in leach (CIL) circuit.

Black Swan processing plan will have capacity of up to 2.2 Mtpa with plans to initially operate at a 1.5Mtpa throughput.

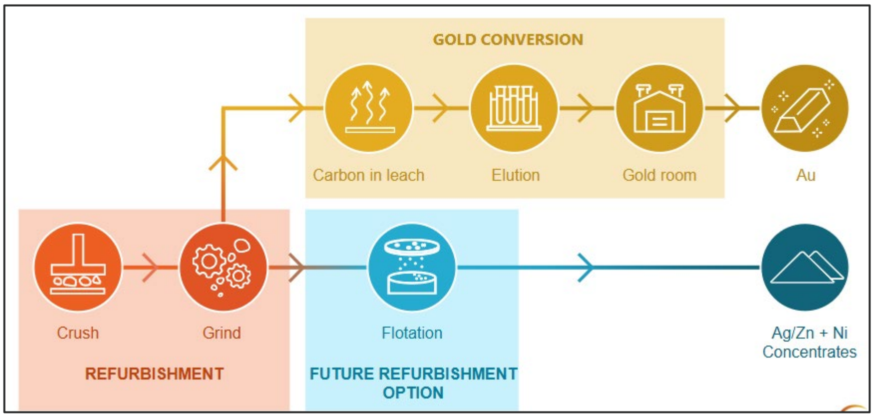


Figure 24 - Existing flotation circuit and planned changes to facilitate gold production

Along with the processing plant, the Black Swan project infrastructure includes power connection to the grid, existing water sources and tailings storage facility to support any future gold operations.

Figure 25 - Black Swan Processing Facility and Associated Infrastructure

17.1 Mine Design – PFS Reserve Estimate

For reserve reporting, a mine design considering only Measured and Indicated material was explored. The final PFS mine design can be seen in **Figure 26**, **Figure 27**, **Figure 28**, and **Figure 29**

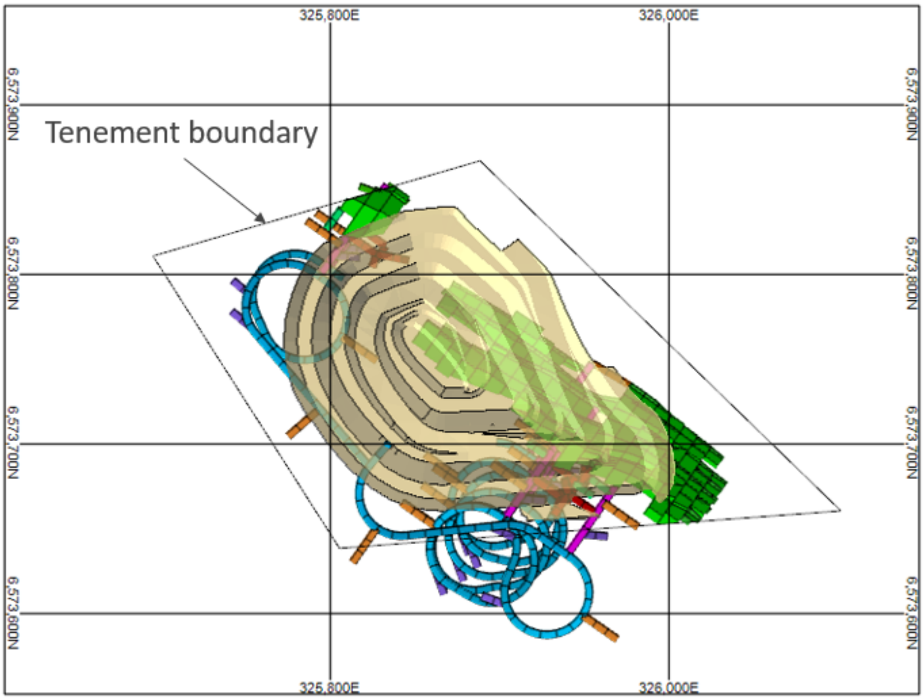


Figure 26 - PFS Mine Design – Plan View

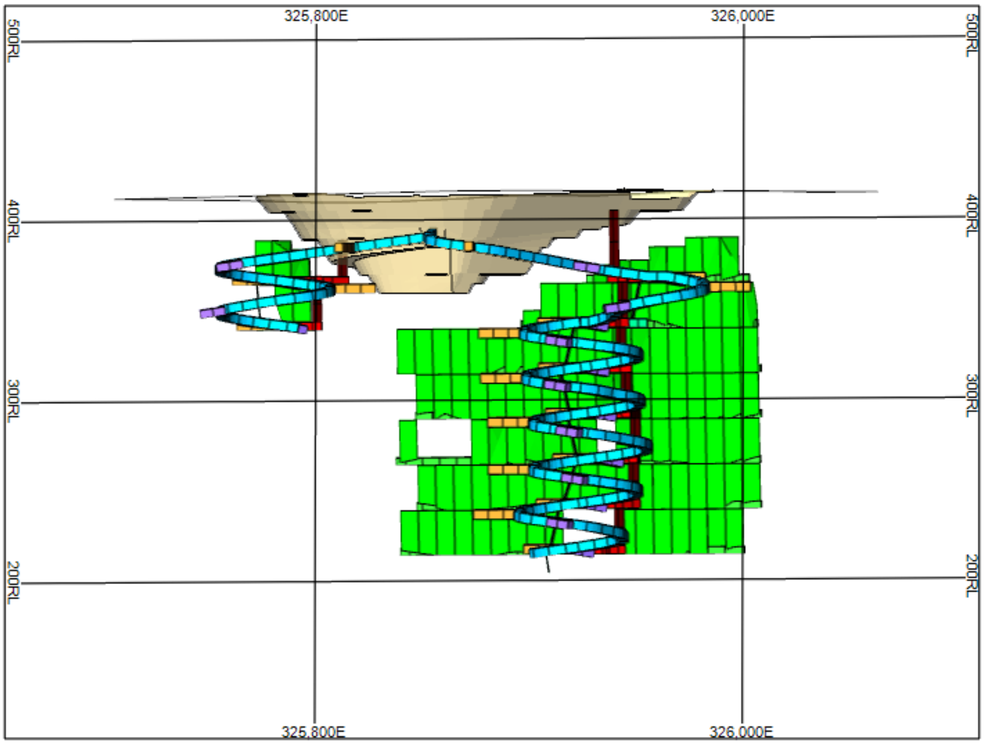


Figure 27 - PFS Mine Design – Longitudinal view looking North – North-East

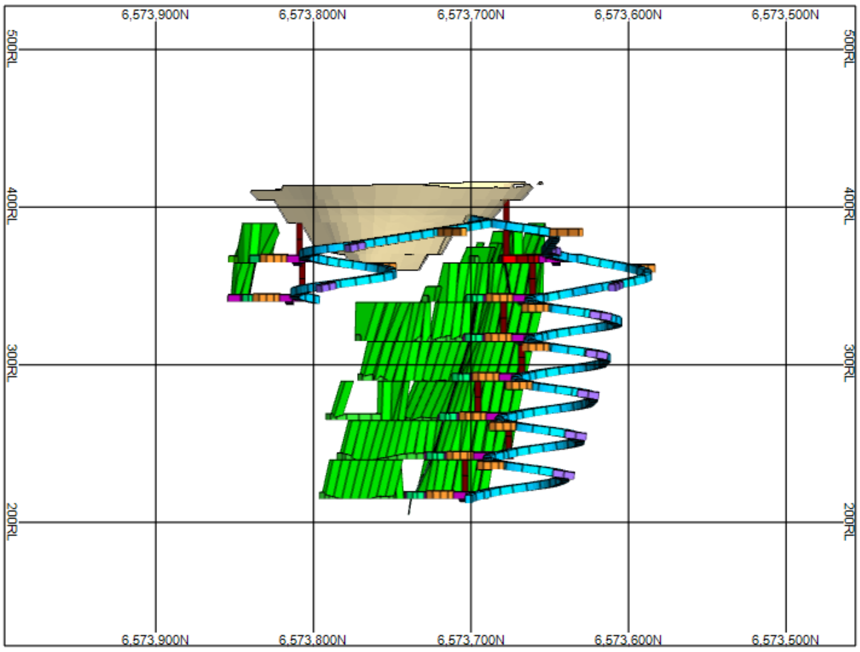


Figure 28 - PFS Mine Design – View Looking East

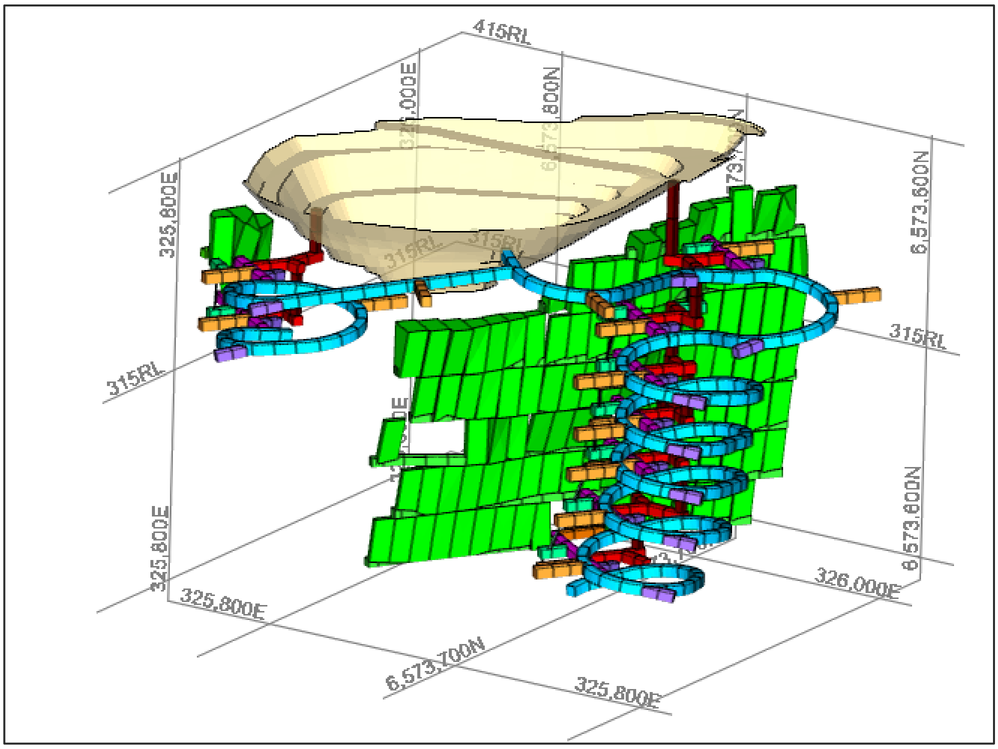


Figure 29 - PFS Mine Design – Perspective View

The evaluation results for the PFS Reserve Estimate scenario can be seen in **Table 21**, **Table 22**, **Table 23** and **Table 24**.

Table 21 - PFS Mine Design - Evaluation Results by Cost Type

Description	Metres (m)	Rec. Tonnes (Mt)	Rec. Au Grade (g/t)	Rec. Au Oz (koz)
Capital	**3,540**	**0.28**		
Access Drive	546	0.04		
Decline	1,664	0.14		
Escapeway Drive	153	0.01		
Escapeway Rise	164	0.00		
Return Air Drive	432	0.03		
Return Air Rise	195	0.01		
Sump	270	0.02		
Stockpile	450	0.04		
Operational	**1,286**	**0.42**	**2.34**	**31.6**
Ore Drive	1,261	0.07	2.26	4.7
Footwall Drive	25	0.00		
Stope		0.35	2.36	26.8
Grand Total	**4,801**	**0.72**		

Table 22 - PFS Mine Design - Evaluation Results by Excavation Type

Description	Metres (m)	Rec. Tonnes (Mt)	Rec. Au Grade (g/t)	Rec. Au Oz (koz)
Lat. Development	4,801	0.36		4.8
Vert. Develop.	359	0.01	-	0.00
Stopes	-	0.35	2.36	26.8
Grand Total	**5,103**	**0.72**		**31.6**

Table 23 - PFS Mine Design - Evaluation Results by Material Type

Description	Metres (m)	Rec. Tonnes (Mt)	Rec. Au Grade (g/t)	Rec. Au Oz (koz)
Waste	**3,900**	**0.30**	**0.05**	**0.00**
Ore	**1,261**	**0.42**	**2.34**	**31.6**
`OD Ore Drive	1,261	0.07	2.26	4.7
UHS Stope	-	0.35	2.36	26.8
Grand Total	**5,161**	**0.72**		**31.6**

Table 24 - PFS Mine Design - Evaluation Results by Resource Category

Description	Metres (m)	Rec. Tonnes (Mt)	Rec. Au Grade (g/t)	Rec. Au Oz (koz)
Ore				
Measured	143	0.07	2.15	4.8
Indicated	1,118	0.35	2.38	26.8
Inferred	-	-	-	-
Grand Total	**1,261**	**0.43**	**2.34**	**31.6**

18. VENTILATION

Once the mine design was completed, the ventilation strategy needed to be verified. This was to ensure that the ventilation flowed as designed and suited the overall system required airflows and pressures. Fans were selected to ensure there was sufficient ventilation based on planned equipment and scheduled activities.

Figure 30 shows an isometric view of the Rose Hill primary ventilation system.

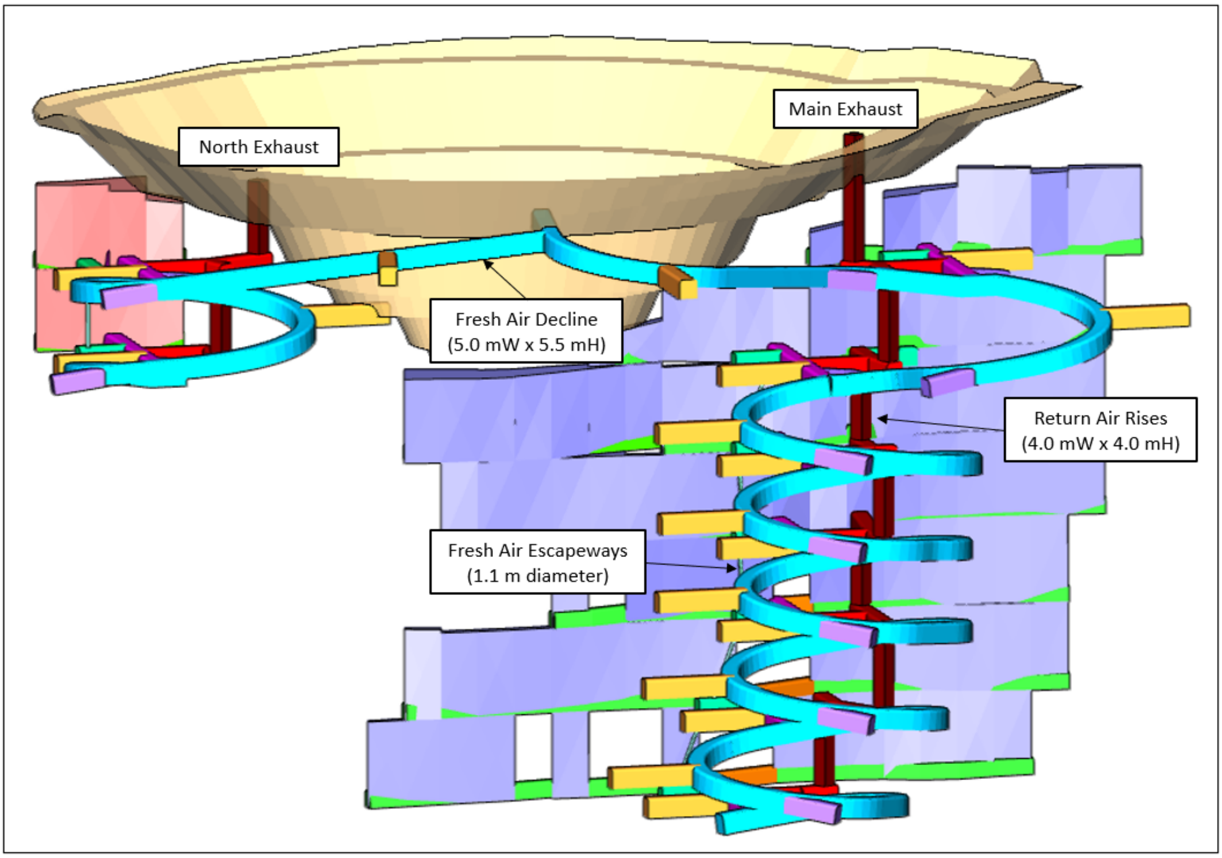


Figure 30 - Primary Ventilation System – Main and North Mine Areas

19. MINING EQUIPMENT

A key factor in selecting machinery was the preference to minimise the number of machinery suppliers or manufacturers. The primary objectives were:

- Reduce the maintenance inventory
- Assist with training requirements
- Simplify parts control

The following list briefly summarises the major types of equipment required to conduct mining operations at Rose Hill and recommendations as to their specifications and capabilities. The quantity of fleet allocated to this project was driven by the schedule to ensure the correct fleet levels are maintained for the various periods of the life of mine.

19.1 Mining Equipment Selection

The key aspects of the equipment selection were to minimise the number of machinery manufacturers and select equipment that conforms to the clearance assumptions shown in **Table 25** and**Table 26**

Table 25 - Clearances to Excavation Backs

Clearance	Value	Unit
Catenary Spacing, Clips, etc.	200	mm
Vent bag Diameter	1,400	mm
Vent bag Clearance	200	mm
Road base Allowance	200	mm
Total Clearance Backs	**2,000**	**mm**
Truck Load Height (Add.)	300	mm

Table 26 - Clearance to Excavation Walls

Clearance	Value	Unit
Side Clearance	500	mm

A summary of the proposed equipment can be found in **Table 27**.

Table 27 - Mine Equipment

Equipment Type	Model	Equipment Width	Equipment Height	Unit
Development Jumbo	Sandvik DD421	2,310	3,150	mm
UG Loader	Sandvik LH514	2,842	2,561	mm
UG Truck	Sandvik TH551	3,508	3,458	mm
Development Charger	Charmec MC605 D (V)	2,000	2,700	mm
Integrated Tool Carrier	CAT 962K	2,719	3,356	mm
Grader	Komatsu GD555	3,710	3,200	mm
Longhole Drill	Sandvik DL431	2,240	2,940	mm

The main mining equipment such as development jumbos, longhole drills, loaders and trucks are all manufactured by Sandvik. Based on the clearance assumptions, minimum excavation profile sizes were calculated.

20. PROJECT INFRASTRUCTURE AND MINE SERVICES

Compressed Air Services

Compressed air will be reticulated initially from relocatable air compressors. A permanent air compressor will be built on surface and reticulated down the mine via the Portal.

Power

Rose Hill is situated near major regional power hubs, including the West Kalgoorlie and Black Flag substations, and is within a heavily serviced mining area. This enables potential connection to the regional grid.

High Voltage (HV) Power will be supplied to the Underground workings via HV cables from the surface. The power will be reticulated through the Escapeways into two 1.5 MW Substations placed throughout the mine.

Mine power consumption has been calculated and detailed in the project cash flow model based on the mobile and fixed plant.

Radio Communications

A conventional VHF radio system with handheld radio and chargers will be provided for site coverage. Radio communications will be via Leaky Feeder with separate channels for mining and haulage. There will be a separate, dedicated emergency channel. A leaky feeder will be installed underground.

Underground Local Area Network

The communication infrastructure will be built on a fibre optic backbone including some redundancy to ensure reliable communications to the underground and office area. A new tower will be installed with antennae to service the IT network, 4G network and VHF and underground leaky feeder radio systems.

Dewatering

Hydrogeological data for the site is not available. With the low annual rainfall the main dewatering target would be ground water inflow and the mine service water used and expelled by the mobile equipment operating underground.

In the next study a thorough hydrogeological assessment will be required.

Table 28 - Equipment mine service water summary

Water inflows	Flow Rate (L/sec)	Qty	Flow Rate (L/sec)
Equipment			
Jumbo	1.5	1	1.5
Longhole rig	0.7	1	0.7
Raise bore rig	1	1	1
Diamond drill	1	1	1
Total equipment mine water usage			**4**

During early development of the mine Flygt pumps will be located within multiple sumps. Each Flygt pumps will pick up the water from one sump and will pump it uphill to the next sump. This process will be repeated any number of times, until the water eventually makes its way out of the mine.

Each mining level is designed with a sump in the level access, positioned close to the decline where practical. From these sumps, water is either picked up by a submersible pump and directed to another location or drained down into the sump of the level below as the mine increases in depth.

This is the secondary mine pumping system and is designed to pick up water from the active mining and catchment areas and direct it into the primary pumping circuit, to be pumped out from the underground workings.

Once a suitable depth is reached in the mine, a primary pumping station is planned to be installed (every 100-120m vertically). Considering mining depth – 3 x 55kW pumps will be installed in primary pumping stations. These pumps are capable to handle nominal flow of 20L/sec. Once this system is installed, all the sumps located above this can be interconnected with drain holes where the sump locations suit this. This then allows water to drain down through the sumps and into a single collection sump, so that it can be pumped to the surface via the primary pump station.

Mine Services

Mine services planned to be run into the mine include mine water supply, compressed air and power. No potable water line is required at this stage, and no sewage pump line is required either. It is planned that sewage water will be trucked out of the mine, and potable water will be trucked into the mine as required.

Explosives Storage and Handling

Explosives for the underground operation will be contained within the explosives facility to be set-up for the surface mining activities.

20.1 Mine Schedule

A schedule exercise was completed using Deswik.CAD and Deswik.Sched software. This package incorporates functionality to export all design and block model interrogation data to a Gantt-chart style scheduler, including volumes, tonnes, grades and segment lengths. The package is specifically developed for the mining industry and allows for the mining activities to be scheduled considering mining constraints and equipment productivities.

The mine is planned to produce at a rate of 270,000 tonnes per annum. To ensure overall mine production rates are achievable, activities associated with the mining works were scheduled in a logical sequence using the rates discussed in Section **Mine Design – LOM**.

The major constraints to the underground scheduling were:

- Ensure a smooth ramp-up to steady ore production.
- Minimise variations in development rates and production to avoid additional project costs due to under-utilisation of equipment.
- Maintain capital development approximately one full panel ahead of production to enable capital infrastructure to be established “just-in-time”.
- Stope production can only commence once the main return airway and second egress are established.

20.2 Schedule Assumptions

The scheduling rates and assumptions have been defined in **Table 29** and **Table 30**. These rates were used to assist in the generation of the Life of Mine Schedule. Production Rates, Vertical Development Rates and Schedule assumptions are summarised in **Table 31**, **Table 32**, and **Table 33**

Table 29 - Development Rates

Description	Value	Unit
Development (Single Heading)	160	m/month/per heading
Development (Multiple Headings)	90	m/month/per heading

Table 30 - Production Loader Average Productivity Rates

Distance to Stockpile	Avg. Productivity	Unit
50m	2,289	t/day
100m	1,684	t/day
150m	1,333	t/day
200m	1,103	t/day
250m	941	t/day
300m	821	t/day
350m	728	t/day

Table 31 - Production Rates

Description	Value	Unit
Stope Productivity	1,000	t/day
Longhole Production Drill	7,000	m/month
Truck	100,000	tkm/month

Table 32 - Vertical Development Rates

Description	Value	Unit
Ventilation Raise	4	m/day
Escapeway Raise	2	m/day
Stope Slot Raises	5	m/day

Table 33 - Schedule Assumptions

Description	Value	Unit
Mine Recovery	98	%
Drill Factor	6.82	tonnes/drill metre
Pillar Factor	80	%
Stope Cablebolting	2 x 4 x 6	Bolts per ring x rings x bolt length

20.3 LOM Schedule

Figure 31 shows the generic mining sequence.

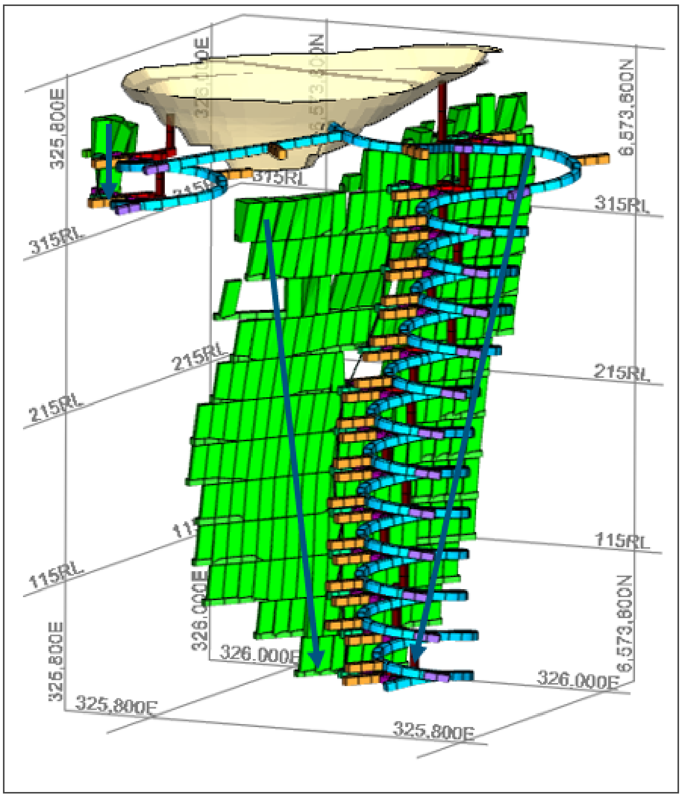


Figure 31 - Generic LHOS top-down sequence

Figure 32 and **Figure 33** shows the LOM schedule coloured per calendar year.

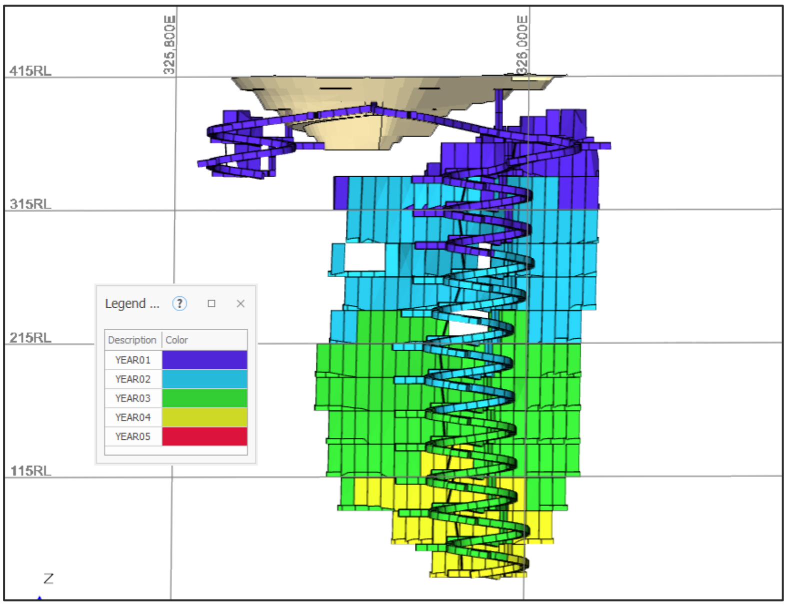


Figure 32 - LOM Yearly Schedule – Section View

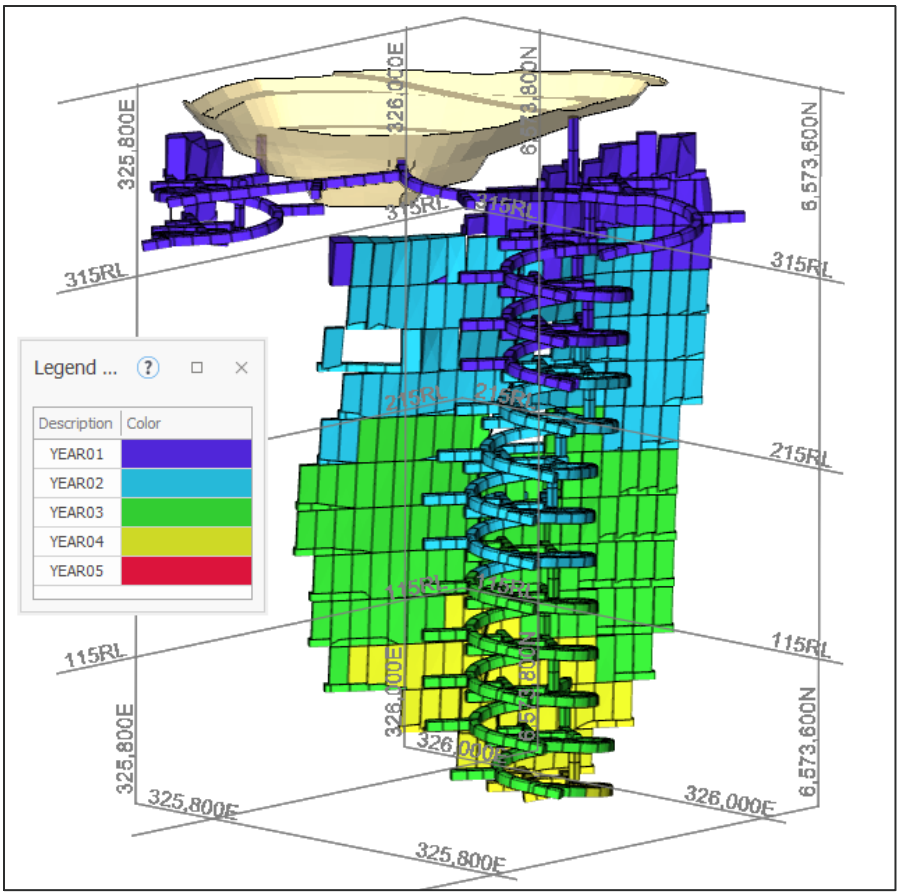


Figure 33 - LOM Yearly Schedule – Perspective View

Table 34 - LOM Schedule Physicals

Description	Value	Unit
Production – Development	118,763	tonnes
Production – Stopes	641,392	tonnes
Total Production	760,155	tonnes
Recovered Ore Grade (AU)	2.31	g/t
Recovered Ounces	56,527	oz
Waste Mined	545,696	tonnes
Total Tonnes	1,305,850	tonnes
Capital Development (Lateral)	6,256	metres
Operational Development (Lateral)	2,448	metres
Vertical Development	635	metres

20.4 Cost Estimate

The cost model provides a first principles estimate, in AUD, of the underground mining costs driven by the mining schedule.

The schedule includes:

- Develop decline access.
- Establishment of level access to the ore.
- Ore development.
- Vertical development.
- Stope drilling, blasting and extraction of ore.
- Transportation of the broken rock to the surface.

The costs are based on the assumptions that:

- Mining is completed by a contract mine services provider.
- Costing of the mobile equipment ownership is on a monthly “financing” arrangement rather than an upfront capital purchase.

The cost model provides an estimate of costs using the mining schedule, development profiles and various assumptions.

The fixed operating costs are supported by relevant schedules and include:

- Administration related costs.
- Services related costs.
- Technology related costs.

The variable operating costs are supported by relevant schedules and include:

- Power derived from consumption rates.
- Fuel derived consumption rates.
- Mobile equipment requirements.
- Operating and maintenance consumables.
- Labour.

The costs assumptions in the cost model were sourced from various sources: from the Client, from the Mining Plus database or escalated 30% from the costs previously used in the PFS 2022 cost model. Cost escalation was calculated using CPI figures from 2022 – 24% plus 6% to account escalation through the year.

The cost model structure is shown in **Figure 34**.

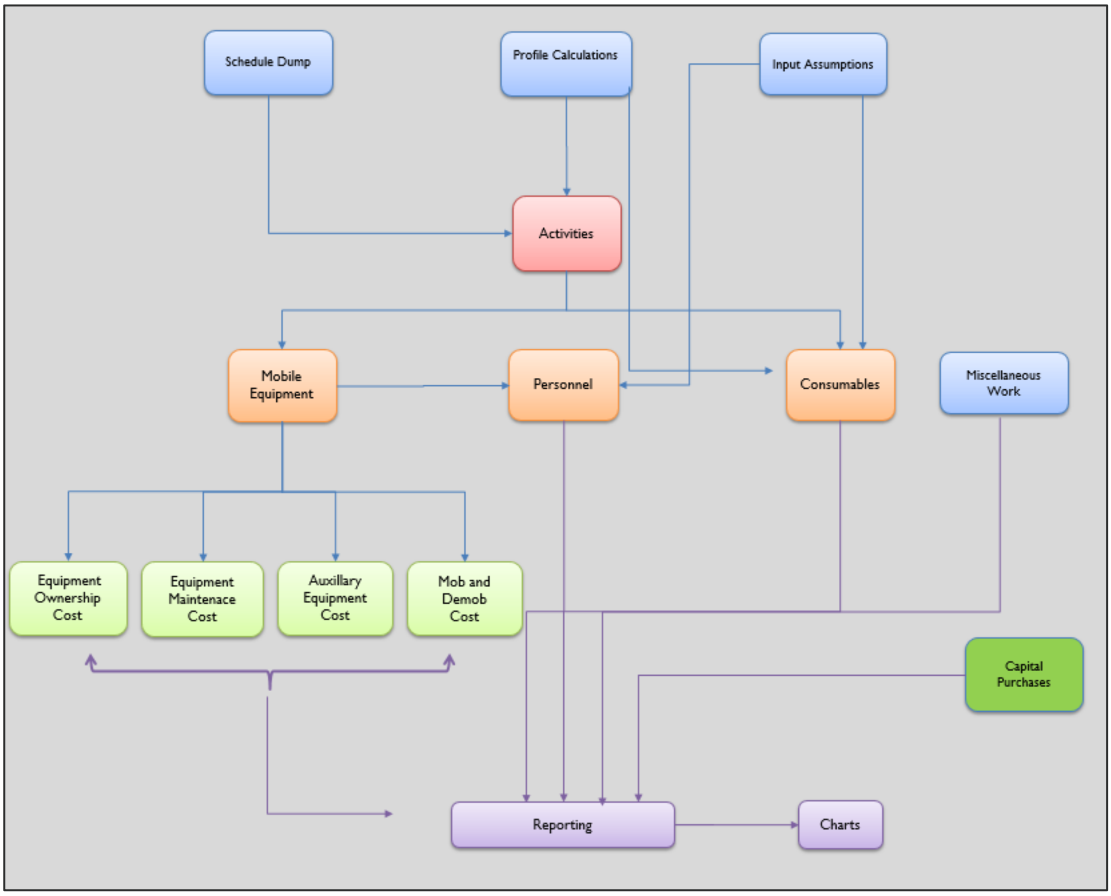


Figure 34 - Cost Model Structure

The cost model presents the costs monthly for the following cost groupings:

- Project Personnel.
- Mobile Equipment Ownership.
- Mobile Equipment Maintenance consumables.
- Auxiliary equipment Ownership and Maintenance.
- Consumables
    - Power.
    - Diesel.
    - Explosives.
    - Ground Support.
    - Development Services.
    - Drilling Consumables.
- Contractor mark-up.
- Capital Purchases.

21. EVALUATION OUTCOMES

21.1 Case Description

The Rose Hill underground mine will be mined after the mining of the proposed open pit. The operation commences from the open pit, developing underground to extract the remaining ore. The costs determined are only for underground mining activities. The model outcome is presented for both the LOM design including all material and the PFS Reserve estimate scenario, considering only Measured and Indicated material.

21.2 Modelling Outcomes

The schedules for the two options have been entered into the Mining Plus cost model to determine the mining costs for each case.

The cost model also contains a Free Cash Flow calculation based on the following assumptions:

- Metallurgical recovery 91%
- Metallurgical cost $43/tonne treated
- State royalty 2.5% of the value
- Selling and refining costs $1.75 per ounce recovered
- Third-party royalty 0.5% of the value
- Surface transportation $0.24 per tonne-kilometre
- The gold price used for the following tables and charts is $4,500 per ounce.

The outcomes from the cost modelling can be seen in **Table 35**.

Table 35 - Cost Model Results

Description	LOM Design MII Material (1.3g/t COG)	PFS Reserve (MI Material) Estimate (1.3g/t COG)
Physicals		
Total Lateral Development	8,705m	4,801m
Total Ore tonnes	760,155t	419,295t
Ore Grade	2.31g/t	2.34g/t
Ounces	56,527oz	31,561oz
Total Waste tonnes	545,695t	302,812t
Project Duration	**41months**	**26months**
Free Cash Flow		
Free Cash Flow ($4500/ounce) A$	$54,252,426	$24,476,700
Costs	**$177,225,860**	**$104,764,310**
Total Project Mining Cost	$123,883,706	$75,479,512
Mobilisation and Demobilisation	**$1,079,390**	**$1,014,390**
Project Personnel	**$60,248,177**	**$36,806,193**
Principal OH Manning	$9,081,641	$5,759,089
Contractor Management and Supervision	$4,843,207	$3,071,302
Contractor Mine Operations	$28,440,557	$17,334,490
Contractor Equipment Maintenance	$17,882,772	$10,641,312
Mobile Equipment	**$29,442,676**	**$16,806,967**
Contractor Mobile Equipment Ownership	$15,354,093	$8,966,687
Contractor Mobile Equipment Maintenance	$12,598,633	$6,946,893
Contractor Auxiliary Equipment Ownership	$1,427,212	$856,845
Contractor Auxiliary Equipment Maintenance	$62,738	$36,543
Consumables	**$16,684,482**	**$9,373,918**
Power	$2,539,204	$1,538,836
Diesel	$2,331,294	$1,285,092
Explosives	$3,449,356	$1,925,696
Ground Support	$2,581,650	$1,428,536
Cablebolting	$234,977	$128,949
Development Services	$2,258,686	$1,245,878

Description	LOM Design MII Material (1.3g/t COG)	PFS Reserve (MI Material) Estimate (1.3g/t COG)
Drilling Consumables	$3,289,315	$1,820,931
Contractor Mark up	**$12,155,336**	**$7,204,399**
Capital Purchase	**$4,273,645**	**$4,273,645**

21.3 Summary of Findings

The cost modelling and free cash flow calculations show that at current spot prices of AUD4,500/oz both the Measured and Indicated Inventory at 1.3g/t COG option as well as the Inventory including inferred material at 1.3 g/t COG options generate positive cash flow (Figure 35).

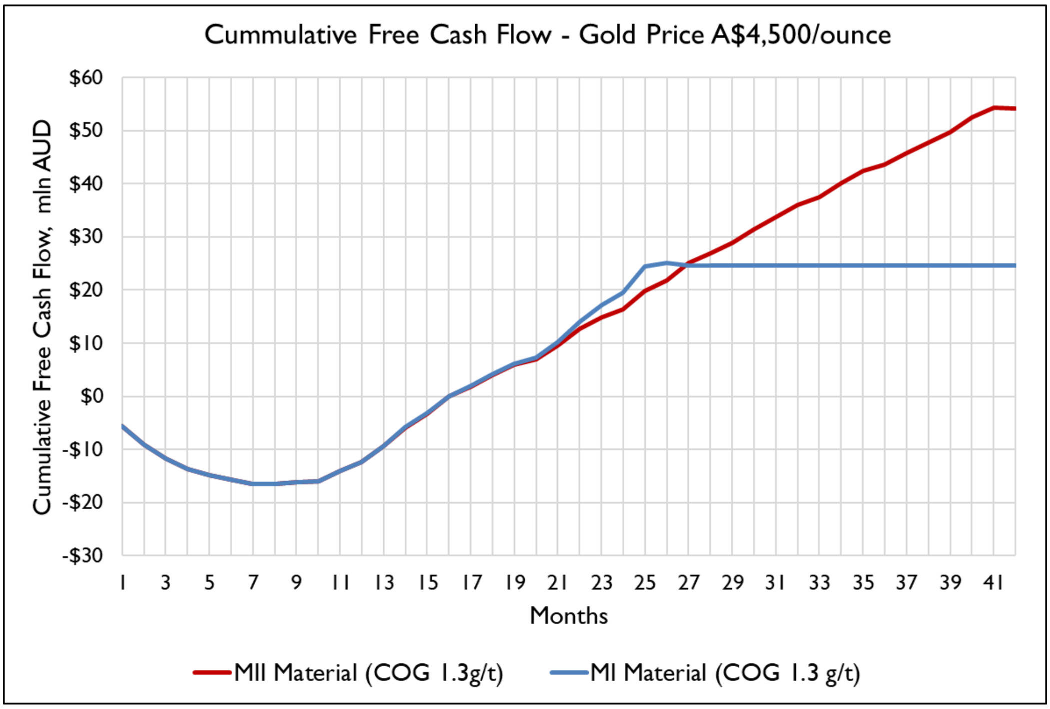


Figure 35 - Cumulative Free Cash Flow for Mineable Inventory: MII and MI Material

This financial outcome for the Inventory including Inferred material is provided for illustrative comparison only. It includes Inferred Mineral Resources which are considered too geologically speculative to have modifying factors applied to enable classification as an Ore Reserve, there is no certainty they can be converted to an Ore Reserve, and there is no certainty this financial outcome will be realised.

21.4 Sensitivities

A range of sensitivities using various scenarios, mining recoveries and production rates was produced to understand impact of changes on the cashflow.

PFS 2022 AU Cut-off grade 1.63 g/t was used as a base (with the application of current costs and gold price) with the original recovery of 80% and production rate of 20ktpm. All the rest scenarios were using calculated AU Cut-off grade – 1.3 g/t.

The other scenarios include:

- Recoveries – 78% (current PFS – which includes 2% unplanned loss) and 74% (with inclusion of 4% unplanned loss);
- Production rate Options with 20 ktpm & 22.5 ktpm;
- Material and development for Central part of the Resource (excluding North material and development for it)

Current PFS scenario has the following assumptions: Recovery - 78%; North material included, and production rate is 22.5ktpm.

Results of potential Cashflow for each scenario are presented in **Figure 36**. All cases are sensitive towards production rates with higher production rate resulted in higher cashflow. Even though scenario with 80% recovery and higher production rate shows highest cashflow it needs to be considered with caution since it doesn't include any unplanned losses.

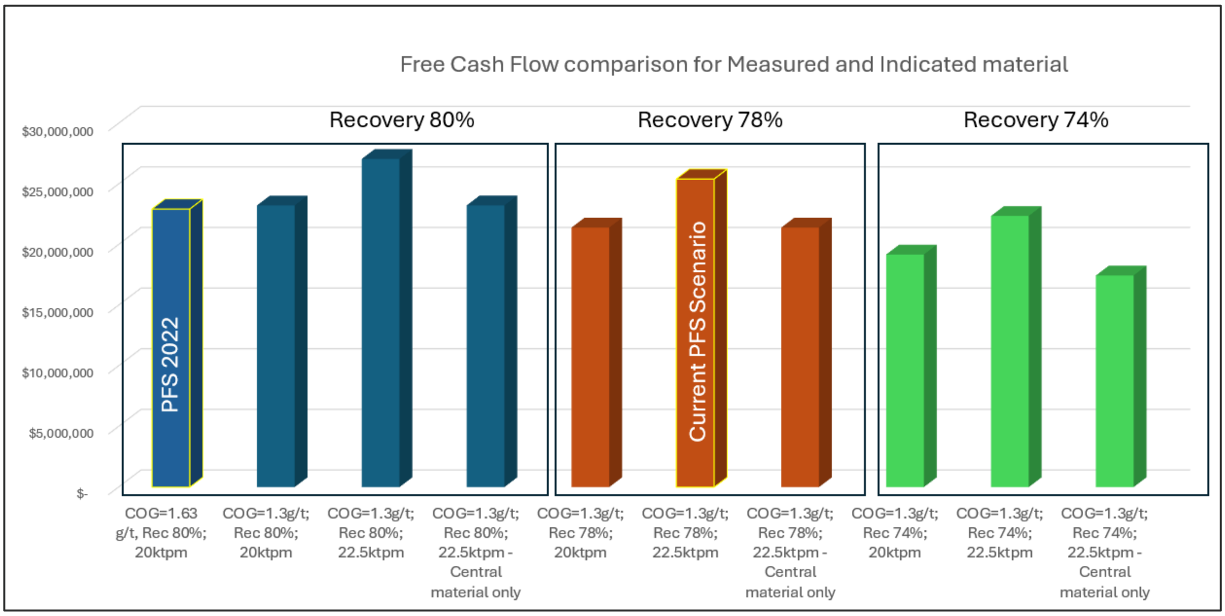


Figure 36 - Free Cashflows for various considered scenarios

21.5 Ore Reserves

The underground prefeasibility study (PFS) on the Rose Hill deposit resulted in an Ore Reserve as outlined in Table 1. The Ore Reserves are based on the PFS Reserve Estimate schedule as it only contains Measured or Indicated Mineral Resource.

As of June 2026, the underground Ore Reserves for the Rose Hill Underground mine is in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore reserves (the JORC Code) 2012 edition. The estimated reserve stated is inclusive of Measured and Indicated Mineral Resources and is comprised of all ore recoverable from the underground mine (Table 1).

Table 1 - Rose Hill UG – Ore Reserves (COG 1.3g/t)

Category	Tonnes (Mt)	Au Grade (g/t)	Au Metal (koz)
Proved	0.07	2.14	4.7
Probable	0.35	2.37	26.8
Total	**0.42**	**2.34**	**31.6**

In Table 1:

- All figures have been rounded to appropriate significant figures.
- Summing discrepancies may occur due to rounding.
- Measured Mineral Resource has been converted to Proved Ore Reserves and Indicated Mineral Resource has been converted to Probable Ore Reserves due to the status of study conducted. (Current reported underground resource is covering material below RL 355, however part of the mining Inventory is located above RL 355 which is covered by open pit resource material)

22. COMPETENT PERSONS STATEMENTS

Mineral Resource

The information in the report to which this statement is attached that relates to Sampling Techniques and Data Quality underpinning the Mineral Resource Estimate is based on information compiled by Mr Stephen Guy. Mr Guy is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Maritana Minerals Ltd at the time of original reporting. The information was prepared under the guidelines of the JORC Code (2012). Mr Guy 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 Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Guy consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Gold Mineral Resources at the Rose Hill Deposit is based upon information compiled by Ms Christine Shore BSc., a Competent Person who is a current Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM 207999). At the time of original reporting Ms Shore was a Principal Geological Consultant at Entech Pty Ltd. and an independent consultant to Maritana Minerals Ltd (MRT). Ms Shore 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". Ms Shore consents to the inclusion in the report of matters based on her information in the form and context in which it appears.

Ms Christine Shore undertook a site visit to the Rose Hill Project on 2nd October 2020. Areas visited included the SGS laboratory, Rose Hill Open Pit and the Nimbus core yard. No material issues or risks pertaining to the resource update were identified, observed or documented during the visit.

Re-reporting of the MRE at revised cut-off grades was done 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'.

Ore Reserve

The mining specific information in this report that relates to Ore Reserves is based on information compiled by Adrianna Skok-Muir (Mining), who is a Member of The Australasian Institute of Mining and Metallurgy. Adrianna Skok-Muir is employed full time by Maritana Minerals and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Adrianna Skok-Muir consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

23. MARITANA MINERALS GLOBAL MINERAL RESOURCE INVENTORY

	Measured			Indicated			Inferred			Total		
Project	kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	koz
Baden Powell							596	1.20	23	596	1.20	23
Boorara	498	1.12	18	6,231	1.27	254	2,547	1.26	103	9,276	1.26	375
Boorara SP	463	0.95	14							463	0.95	14
Burbanks OP				1,430	2.02	93	3,430	1.86	205	4,860	1.90	298
Burbanks UG				122	4.26	17	1,070	4.39	151	1,193	4.38	168
Cannon				185	4.80	29	47	2.28	3	232	4.29	32
Capricorn							659	1.20	25	659	1.20	25
Coote							2,321	0.86	64	2,321	0.86	64
Crake				1,699	1.29	70	123	1.08	4	1,822	1.28	75
Golden Ridge				476	1.82	28	52	1.71	3	527	1.81	31
Golden Ridge North				1,511	0.86	42	1,021	1.14	37	2,532	0.97	79
Gordons Dam							693	1.24	28	693	1.24	28
Jacques/Peyes				996	2.54	81	856	1.85	51	1,852	2.22	132
Kalpini				1,768	2.04	116	591	1.72	33	2,359	1.96	149
Monument							919	1.11	33	919	1.11	33
Pennys Find				305	5.19	51	123	3.02	12	429	4.57	63
Phillips Find OP				325	2.41	25	180	2.11	12	505	2.30	37
Phillips Find UG							3	2.27	0.2	3	2.27	0.2
Pinner				64	1.02	2	267	1.25	11	330	1.21	13
Rosehill (OP)	194	1.96	12	92	2.05	6				287	1.99	18
Rosehill (UG)				330	4.46	47	194	4.53	28	524	4.49	76
Teal				1,009	1.96	64	801	2.50	64	1,811	2.20	128
Total	**1,156**	**1.20**	**44**	**16,545**	**1.74**	**925**	**16,495**	**1.68**	**892**	**34,196**	**1.69**	**1,861**

Confirmation

The information in this report that relates to Maritana's Mineral Resources estimates is extracted from and was originally reported in Maritana's ASX announcements:

Project	Year	Confirmation Source
Baden Powell	2022	"Gold resources increase to 1.24moz", dated 28 September 2022
Boorara	2026	"Annual Mineral Resources and Ore Reserves Statement", dated 20 August 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	"Annual Mineral Resources and Ore Reserves Statement", dated 20 August 2026
Phillips Find UG	2024	"Annual Mineral Resources and Ore Reserves Statement", dated 20 August 2026
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

These 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.

24. MARITANA MINERALS GLOBAL ORE RESOURCES

Project	Cutoff	Proven			Probable			Total		
	Au g/t	kt	Au g/t	KOz	kt	Au g/t	KOz	kt	Au g/t	KOz
Boorara	0.5	247	1.1	9.1	1,445	1.4	62.7	1,691	1.36	71.8
Kalpini	0.5				867	1.69	47.2	867	1.69	47.2
Crake	0.5				870	1.23	34.4	870	1.23	34.4
Pennys Find UG	1.5				328	3.2	33.4	328	3.20	33.4
Cannon UG	1.0				135	4.1	17.7	135	4.10	17.7

Rose Hill UG	1	70	2.14	4.7	350	2.37	26.8	420	2.34	31.6
Total		**316**	**1.33**	**13.7**	**3994**	**1.75**	**221.9**	**4310**	**1.72**	**235.6**[4]

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

Confirmation

The information in this report that relates to Maritana's Mineral Reserve estimates is extracted from and was originally reported in Maritana's ASX announcements:

Project	Year	Confirmation Source
Boorara (OP)	2026	"Annual Mineral Resources and Ore Reserves Statement", dated 20 August 2026
Kalpini (OP)	2026	"Gold Ore Reserve Update", dated 17 February 2026
Crake (OP)	2026	"Gold Ore Reserve Update", dated 17 February 2026
Cannon (UG)	2022	"Positive Results for Cannon Underground Gold Project and Feasibility Study Update" dated 29 March 2022
Pennys Find (UG)	2024	"Penny's Find Pre-Feasibility Study and Ore Reserve" dated 18 December 2024

These 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 Reserve estimates have not been materially modified from the original market announcements.

Project – Rose Hill
JORC Code (2012) Table 1, Section 1, 2, 3

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) guidelines for the reporting of Mineral Resources. Mr Stephen Guy, Chief Geologist at Maritana Minerals Ltd compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. The Competent Person for the estimation is Christine Shore an employee of mining consulting group Entech. Ms Shore compiled Section 3 of JORC Table 1.

SECTION 1 Sampling Techniques and Data Project – Rose Hill (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.	Historical – RC - 2m composite. 1m resampling by spear. MRT as Horizon Minerals (HRZ) – RC - 4m composite samples taken with a metallic scoop being thrust through the chip pile. 1m single splits taken using cone splitter off rig. Average sample weights about 1.5-2kg. Gamma density measurements were collected using a Geovista Dual Density Logging Tool. This data was not used in the MRE.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For RC recent drilling (2019-2020) regular air and manual cleaning of cyclone to remove hung up clays where present. Standards & replicate assays taken by the laboratory. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m	RC was used to obtain 1m samples from which approximately 1.5-2kg was pulverised to produce a 50g charge for fire assay. RC chips were geologically logged over 1m intervals, initially sampled over 2m (Hist) or 4m (recent) composite intervals and then specific anomalous intervals were sampled over 1m intervals. Depending on the final hole depth, the maximum composite interval was 4m and

	samples from which 3kg 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.	minimum was 1m. Samples assayed for Au only. Drilling intersected oxide, transitional and primary material. Assays were determined by Fire assay with checks routinely undertaken. Drilling of mainly oxide and primary felsic volcanogenic sediments with gold contained within sulphides and quartz.
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).	Historical – RC and Diamond drilling – details, no record Recent RC drilling was done with a 5¼ inch face sampling hammer bit.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Historical – no record. Recent - RC recovery and meterage was assessed by comparing drill chip volumes (piles) 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.	Historical – no record. Recent - Due to the generally good/standard drilling conditions around sample intervals (dry) the geologist believes the samples are representative, some bias would occur in the advent of poor sample recovery which was logged where rarely encountered. At depth there were some wet samples and these were recorded on geological logs. Where significant samples were wet they were recorded.
	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.	Recent - No sample bias has been identified to date. Historical results are consistent with MRT results implying no bias/errors in the older sampling.

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.	Historical - All one metre intervals were sieved and washed and a representative sample retained in chip trays for geological logging. Recent - Drill chip logging and core was completed on one metre or selected intervals at the rig by the geologist. The log was made to standard logging descriptive sheets and transferred into the Rose Hill database when returned to MRT office.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was qualitative in nature.
	The total length and percentage of the relevant intersections logged.	Historical – no record. Database has some missing intervals. Recent - All intervals logged for RC drilling.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Historical - 2m RC composite samples. Diamond Core sampling not recorded. Recent - RC - 4m composite and 1m samples were taken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Historical – 2m composites and 1m splits taken as spear samples. Recent - RC samples were collected from the drill rig by scooping each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken off the rig cyclone splitter. Samples collected in mineralisation were all dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Historical – no record Recent - Samples were crushed, pulverised and split in the laboratory to industry standards. Maritana considers the sample preparation appropriate for this type of material and analysis.

	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Historical – records detail referee sampling. For recent samples, no duplicate 4m composites were taken in the field. Duplicate 1m samples were taken and analysed. CRM, "standards", were submitted with all laboratory jobs. All Rose Hill RC samples were analysed by SGS Mineral Services in Kalgoorlie. Once samples arrived in Kalgoorlie, further work including duplicates and QC was undertaken at the laboratory. The company determined that there is sufficient drill data density to calculate a Mineral Resource Estimate with the current level of data.
	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.	Historical – no record. Recent - Samples were consistent and weighed approximately 1.5-2.0kg and it is common practice to review 1m results and then review sampling procedures to suit.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Mineralisation is located in weathered and fresh porphyry. The sample size from RC drilling is standard practice in the WA Goldfields to ensure representivity.
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.	Historical - samples were submitted to Amdel for 50grn Fire Assay/AAS (0.01 ppm Lower Level of Detection). All composite assays over 0.2 ppm Au were re-sampled at 1m intervals using a spear technique. The resamples were submitted to Amdel for analysis of gold by Fire Assay/AAS. Selected referee samples were sent to Analabs for 50gm fire assay as a check against the Amdel results. Recent - The 1m RC samples were assayed by Fire Assay (FA50) by SGS accredited Labs (Kalgoorlie) for gold only. Standard, blanks and duplicates were also submitted for QA/QC purposes. The results were satisfactory.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument	No geophysical assay tools were used.

	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.	Historical – No Record MRT – submits routine CRM ("Standards") and duplicate samples. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Recent QAQC samples showed no anomalies. Work was supervised by senior SGS 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. Comparison of recent drilling results to Historical drilling confirms the veracity of the older data.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Raw data is stored as PDF/XL files on a company server in Perth office, and compiled to a relational database.
	Discuss any adjustment to assay data.	No data were adjusted.
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.	Historical – 1997/1998 drill hole collars were surveyed by differential GPS (+- 2m) at the completion of the drilling programme. No record for other programmes. Recent - All drill collar locations were initially pegged and surveyed using a handheld Garmin GPS, accurate to within 3-5m. Tape and measuring from historical holes was used to refine the collar location. The holes are normally accurately surveyed using an RTK-DGPS system at a later date. Holes were drilled on a regular spacing as per Table 1 collar details. All reported coordinates are

		referenced to a MGA94 grid. The topography is undulating at the location of the drilling. Down hole surveys were taken.
	Specification of the grid system used.	Grid MGA94 Zone 51 (EPSG CRS 28351)
	Quality and adequacy of topographic control.	Topography is broadly flattish around a small open pit excavation (about 5m deep), small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Holes were variably spaced and were consistent with industry standard resource style drilling in accordance with the collar details/coordinates supplied in Table 1.
	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 hole spacing was determined by the company to be sufficient when combined with confirmed historical drilling results to define mineralisation in preparation for a JORC Compliant Resource Estimate.
	Whether sample compositing has been applied.	Preliminary RC sampling collected 4 m composites. 4 m composites that returned anomalous gold results had the 1m sampling comprising the composite analysed.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	No, drilling angle holes is deemed to be appropriate to intersect the oxide and primary mineralisation and potential residual dipping structures. At Rose Hill, all holes were angled and used to intersect the steep dipping lodes. In this case the intercept width is about (~75%) to the true width however, further drilling is required.
	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.	The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Given the style of mineralisation and drill spacing/method, it is the most common routine for delineating shallow gold resources in Australia.

Sample security	The measures taken to ensure sample security.	Samples were collected on site under supervision of the responsible geologist. The work site is on an old mine lease. Visitors need permission to visit site. Once collected samples were bagged and transported to Kalgoorlie for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No Audits have been commissioned.

SECTION 2 Reporting of Exploration Results Project – Rose Hill (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 Rose Hill Project Mining Lease M15/0652 was acquired from Northern Star Resources Limited in 2019 as part of a tenement-swap agreement with Black Mountain Gold Limited, a wholly owned subsidiary of Maritana Minerals Limited. Since this date, Maritana, initially as Horizon Minerals Ltd, has been the operator of the Rose Hill Project. M15/0652 is subject to the rights of the holder of Pipe Track Water Right No.15/586 being preserved, including the right of ingress to and egress from the pipeline and mining thereunder being confined to below a depth of 15 m. State Royalty of 2.5% of revenue applies to all tenements. Private royalty agreements are in place that relate to production from all projects.
	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.	There are no known issues regarding security of tenure. There are no known impediments to continued operation.

Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Rose Hill tenement has an exploration and production history going back to 1893, approximately four months after the discovery of gold in Coolgardie in September 1892. The lease area was covered/intersected by 15 different mining leases through to 1973 when the area of M 15/652 was pegged as GML 15/6195 by Premier Gold NL. The Rose Hill Project purchased by Copperfield Gold (subsequently renamed New Hampton Goldfields NL in Sept 1996) from W. Powell, McCormick/Maguire. 1994-1995 Copperfield undertook an intensive RC and Diamond drilling program, declaring their first mineral resource of 1Mt @ 2.7 g/t Au at a 1.0 g/t Au cut off in 1996. In 1997-1998 two programmes of RC drilling was completed by New Hampton Goldfields NL within the Rose Hill Project. Two holes in 1997. Six RC holes for 849m were drilled in October 1998. In 1999 a further 61 holes for 4,952m were drilled. Reprocessing of geophysical data was undertaken. In 2001 Newhampton published a Measured/Indicated/Inferred mineral resource of 1.1Mt @ 2.6g/t Au (1.0 g/t cut off) By 2005 the Rose Hill deposit is 100% owned by South Kal Mines Pty Ltd, a wholly owned subsidiary of Harmony (Australia) Ltd. Harmony declared a Mineral Resource Estimation of 1,134,175t @ 2.84g/t for 103,559oz at a 1.0g/t cutoff. In 2007 the Rose Hill Project was sold to Dioro Exploration NL. Avoca acquired Dioro in 2010. In 2011 Avoca Resources merged with Anatolia Minerals Development Ltd to form Alacer Gold. In 2013 Alacer sold their Australian gold assets to Metals X which in 2016 demerged their gold assets into Westgold Resources. 2018 Northern Star Resources Ltd (NST) acquired the South Kalgoorlie Operations tenements, including Rose Hill, from Westgold Resources Ltd (WGX). NST undertook a Gravity Survey in April 2019. No drilling was done. In December 2019 Horizon Minerals Ltd acquired Rose Hill as part of a tenement-swap agreement. During January 2020, the Company completed 12 Reverse Circulation ("RC") holes for 1,200 m at Rose Hill to a maximum depth of 200 m. In April 2026 Horizon Minerals Ltd was renamed Maritana Minerals Ltd.

Geology	Deposit type, geological setting and style of mineralisation.	Porphyry hosted stock work of quartz / sulphide micro-veining.
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. See previously published announcements for Exploration detail and results.
	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. See previously published announcements for Exploration detail and results.
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. See previously published announcements for Exploration detail and results.

	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.	Exploration Results are not being reported. See previously published announcements for Exploration detail and results.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Rose Hill is a gold only deposit. Metal equivalents have not been used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Exploration Results are not being reported.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drill holes are generally intersecting the ore body ~40° from perpendicular. True width is 60-70% of the intersection width.
	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 ore body is well understood to a depth of 200 m.
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 are included in the main text.

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.
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.	Exploration Results are not being reported. All available relevant information has been included I the modelling and estimation of the Rose Hill mineral resource.
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 drilling is planned to better define the ore body at depth and convert Inferred Resource to Indicated Resource. See ***Figure* 3**.

SECTION 3 Estimation and Reporting of Mineral Resources Project – Rose Hill (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.	In the field, geological data is entered into excel spreadsheets and then validated and imported into Micromine by the Exploration Manager. Sample numbers are unique and pre-numbered calico sample bags are used, together with initial four metre composites of drilling. Geological metadata is centrally stored in the company's Perth office as a MS Access relational Database. The database is continually being updated and will be migrated to Geobank in 2026. Historical data was verified and checked by company geologists.
	Data validation procedures used.	Database checks were completed and 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˚, 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 "To" value. Database checks were conducted within Microsoft Excel, Access, Micromine and Surpac Mining Software. Drillhole Data was validated against WAMEX data. The company has suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data underpinning the Mineral Resource. Entech utilised the drill hole data as supplied with

		independent checks for fatal flaw data audits, visual verification and site visit undertaken as part of the Entech due diligence process. The drill hole data, as supplied by the company, was considered suitable for underpinning Mineral Resource estimation of global gold ounces and incorporated drilling results available up to and including 29th October 2020.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	The Competent Person for the estimation, Christine Shore, undertook a site visit to company projects on 2nd October 2020 to inspect mineralisation exposures in the Rose Hill open pit, review drilling and sampling processes and examine diamond core in relation to the upcoming Mineral Resource Estimation (MRE). Areas visited include SGS laboratory, Rose Hill open pit, current drill locations, and the Nimbus core yard. No material issues or risks pertaining to the resource were observed during the site visit. Maritana's Chief Geologist and Resource Development Manager have visited the Rose Hill site on several occasions.
	If no site visits have been undertaken indicate why this is the case.	Sites visits have been undertaken by all competent persons.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	Entech was supplied with Collar, Survey, Assay and Geology Excel files which were then incorporated into an MS Access Database. This data, together with input from company geologists aided in the creation of a geological interpretation of the mineral deposit which defined the Hanging Wall Ultramafic, the mineralised Diorite and Footwall Basalt Unit. Factors which limited the confidence of the geological interpretation included absent or subjective lithological data on historical drill holes, and RC sampling representing the majority of mineralised drill intercepts, limited orientated structural data within the mineralised zones. Factors which aided the confidence of the geological interpretation included historical geological mapping, available orientated drill core, analysis of lithological, veining and alteration controls and some close spaced drill data within the existing open pit.

		Entech considers confidence is moderate for the geological interpretation, geometry and continuity of the structures within the MRE. Locally at Rose Hill the mineralisation is almost exclusively contained within Diorite and RC and diamond drilling to date supports the geometry and continuity implied in the MRE.
	Nature of the data used and of any assumptions made.	Mineralisation interpretations were informed by 187 reverse circulation (RC inclusive of grade control), and 3 diamond drill (DD inclusive of diamond tails) holes. Mineralisation within the Diorite host lithology was based on a combination of geological logging (lithology, veining and sulphides) and a nominal cut-off grade of 0.3 g/t gold. Continuity analysis indicated the presence of higher grade sub-domains within the hanging wall and footwall of the host lithology. These high tenor sub-domains were modelled within the 0.3 g/t gold mineralisation envelope and represented a strong relationship between gold tenor, host lithology width and structural flexures. Using this approach, a total of three halo (0.3 g/t Au) mineralisation zones were interpreted, encompassing nine high gold tenor sub domains (1.5 g/t Au). Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by geological veining/alteration, then the intercept was retained for continuity purposes due to the commodity and the style of deposit.
	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-off's 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 model of the host Diorite unit was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry and tenor had a strong relationship with the lithology width and structural orientation. Mineralisation domain orientation was predominantly aligned to the host Diorite geometry and mineralisation continuity (as supported by indicator numerical modelling) supported MRT's current structural 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.

	The factors affecting continuity both of grade and geology.	Localised faulting appears to control the gold mineralisation to the North of the deposit. Significant flexures in the host rock were correlated with increased thickness of the mineralisation and high tenor gold assay values.
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.	Halo domains in Rose Hill (3 domains in total) are mineralised over a 270 m strike length, with plan widths being highly variable and ranging from 0.1 – 14 m. Depth below surface to the lower limits of the Rose Hill Halo domains is 425 m. High Grade (HG) domains in Rose Hill (9 domains in total) are mineralised over a 270 m strike length, with plan widths being highly variable and ranging from 0.1 – 5 m. Depth below surface to the lower limits of the Rose Hill high grade domains is 380 m. Mineralisation within the model which did not satisfy the classification criteria for the MRE remained unclassified.
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 within Geovia Surpac^{TM} software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of a vein model within Leapfrog^{TM} Geo implicit modelling software. Interpretation was a collaborative process with company geologists to ensure modelling appropriately represented observations and current understanding of geology and mineralisation controls. Domain interpretations utilised all available Reverse Circulation (RC) and Diamond Drillhole (DD) data. Sample data was composited to a one-metre 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, based on variogram analysis. Exploratory Data Analysis (EDA) and variography analysis of the capped and declustered composited gold variable within domain groups (Halo Domains 101-103, High Grade Domains 201-209) was undertaken within Supervisor^{TM} software. An Ordinary Kriging (OK), Dynamic Anisotropy (DA) interpolation approach in Geovia Surpac^{TM} was selected for all interpreted domains. All estimates utilised domain boundaries as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain.

		Estimation parameters including estimate block size and search neighbourhoods were derived through KNA.
	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 using Inverse Distance Squared (constrained by individual mineralisation domains).
	The assumptions made regarding recovery of by-products.	There were no assumptions made with respect to by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No estimation was made for deleterious elements or other non-grade variables
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block dimensions for interpolation were Y: 10 mN, X: 5 mE, Z: 5 mRL with sub-celling of Y: 0.3125 mN, X: 0.625 mE, Z: 0.3125 mRL to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size include: drill hole data spacing, conceptual mining method SMU analysis, variogram continuity ranges and search neighbourhood optimisations. Diamond Drillhole (DD) and Reverse Circulation (RC) data was utilised during the estimate. Average sample spacing ranges from 10 m increasing to 20 to 40 m, with a nominal 20 m spacing maintained for all classified domains. A multi search strategy was utilised for all estimates, apart from one domain which used a single pass search strategy to allow sufficient estimate definition of the defined domains. A drillhole sample limit was not used in any of the domains. Minimum and maximum samples for all domains was set at 9 and 18 respectively. Search criteria within individual domains is outlined below: • Halo Domains 101 and 102: First Pass (Anisotropic) of 80 m; Second Pass (Anisotropic) of 120 m. • Halo Domain 103: First Pass (Anisotropic) of 75 m. • High Grade Domain 201: First Pass (Anisotropic) of 90 m; Second Pass (Anisotropic) of 135 m.

		• High Grade Domain 202: First Pass (Anisotropic) of 100 m; Second Pass (Anisotropic) of 150 m. • High Grade Domains 203 to 209: First Pass (Anisotropic) of 130 m; Second Pass (Anisotropic) of 195 m.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in this estimate.
	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 constructed using a combination of geological logging (lithology, veining and alteration) and a nominal cut-off grade of 0.3 g/t gold for the mineralised halo and nominal 1.5 g/t Au for the higher grade internal sub-domains. 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 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. Where appropriate, top caps were applied on a grouped domain basis, as outlined below: • High Grade Domain 201. Top Cap = 33 g/t Au and 0.88% metal reduction, • High Grade Domain 202. Top Cap = 28 g/t Au and 0.64% 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 gold estimate outcomes was completed by global and local bias analysis (swath plots), statistical and visual comparison (cross and long section) with input data. Limited historical mining was undertaken at Rose Hill, no recent or relevant production data was available for reconciliation against current, or historical, Mineral Resources.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the	The tonnages were estimated on a dry basis.

	method of determination of the moisture content.	
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The Mineral Resource cut-off grade for reporting of open pit and underground global gold resources at Rose Hill was 0.5 g/t and 1.0 g/t respectively. This was based upon consideration of grade tonnage data, selectivity and style of potential mining method and benchmarking against comparable size 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.	Open Pit mining has been assumed from surface to an approximate depth of 45 m below surface based on the use of 70 to 120 tonne excavator. Below this depth mining via small to medium mechanised underground mining methods has been assumed. The MRE extends nominally 425 m below topographic surface. Entech considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an underground 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 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	No metallurgical recovery factors were applied to the Mineral Resources or Resource Tabulations.

	of the basis of the metallurgical assumptions made.	
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.	No environmental factors were applied to the Mineral Resources or Resource Tabulations.
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.	Bulk density values at Rose Hill were derived from 87 measurements taken from three diamond drillholes. All were measured onsite by water immersion method on fresh rock core. Analysis of MRT bulk density data indicated minimal variation of bulk density values (in fresh material) between mineralised, non-mineralised domains or lithology. Insufficient measurements in oxide and transitional material limited robust derivation of bulk density for these profiles. Mean values for oxide and transitional material were based upon averages for adjacent/nearby prospects and fresh from MRT measurements. The following bulk density values were applied within the block model by weathering Maritana. • Oxide. 1.80 tm^{-3}, • Transitional. 2.40 tm^{-3}, and • Fresh. 2.75 tm^{-3}.

		Entech understands company will be undertaking further comprehensive density measurements (both onsite and at laboratory) for future drill programmes and all weathering profiles at Rose Hill.
	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.	Onsite measurements by water immersion method were undertaken on competent fresh core. This approach is adequate in accounting for void spaces and moisture within the deposit.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Minimal statistical variation was noted for the bulk density data within lithological boundaries and therefore an average bulk density has been assigned for tonnage reporting based upon weathering coding.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	Mineral Resources were classified as Measured, Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, recent and historical mining activity as well as metal distribution. Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within a mining environment. In Entechs opinion, drilling, surveying, sampling, analytical methods and quality controls are appropriate for the style of deposit under consideration. Measured Mineral Resources were defined where a high level of geological confidence in geometry, continuity and grade were demonstrated and were identified in areas of: • Blocks were well supported by drill hole data with drill spacing averaging a nominal 10 m or less, or where drilling was within 10 m of the block estimate and within 45 m of surface topography; • Blocks were interpolated with a neighbourhood informed by the maximum number of sample criteria; and • Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.7. 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 drill spacing averaging a nominal 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 criteria; and • Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.6. 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 was averaging a nominal 40 m or less, or where drilling was within 40 m of the block estimate; and • Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 – 0.6. The reported Mineral Resource for Open Pit was constrained to a depth nominally 45 m below the surface. The reported Mineral Resource for Underground was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 425 m below surface. All classified resources were reported inside the tenement boundary, as listed on the WAMEX website and provide by the company to Entech. 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 metal values, quality, quantity and distribution of the data).	Consideration has been given to all factors material to the Mineral Resource outcomes, including but not limited to: confidence in volume and grade delineation, quality of data underpinning Mineral Resources, mineralisation 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 potential limitations imposed by the existing tenement boundary.

	Whether the result appropriately reflects the Competent Person's view of the deposit.	The delineation of Measured, 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 Entech 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 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.	Variances to the tonnage, grade, and metal of the Mineral Resource estimate is expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Measured, Indicated and Inferred appropriately captures and communicates these variances and risks to all downstream users.
	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.	Production records to 1983 show 4,855 tonnes mined recovering 1477 ounces of gold giving an average grade of 9.4g/t. Most of the current open pit was mined between 1984 and 2005. No production records are available. Insufficient production detail is available for comparison to the resource model.

SECTION 4 Estimation and Reporting of Ore Reserves Project Rose Hill		
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.	The Mineral Resource Estimates (MRE) for the Rose Hill deposit were prepared by Entech Pty Ltd in November 2020 and reported in compliance with the JORC 2012 Code. The block model used as the basis for the Mineral Resource estimate was used in the development of an Ore Reserve estimate.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Measured and Indicated material of the Mineral Resource model are inclusive of the Mineral Resource used in the determination of the Ore Reserve estimate. It should be noted that material within designed pit and 20m below it was excluded from the Underground Mineral Reserve as well as material outside tenement.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Numerous site visits have been undertaken by the Competent Person Adrianna Skok-Muir, a member of the AUSIMM and an employee of Maritana Minerals. The CP found the site contained only a small historical pit
	If no site visits have been undertaken indicate why this is the case.	N/A
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.	To enable the reporting of Ore Reserves, a PFS level mine plan was carried out, including derivation of modifying factors, stope optimisation, detailed designs of development and infrastructure, 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.

	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.	A mine plan that is technically achievable and economically viable has been identified, covering an underground mine life of approximately 23 months.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	Cut-off grade of AU 1.3 g/t was determined using break even cost/profit estimation based on a gold price of AUD $4,500 per ounce and estimated site operating costs and metallurgical factors.
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).	Ore Reserves have been calculated by generating mineable shapes with Datamine software with the determined cut-off grade and an underground mine design with all necessary infrastructure.
	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.	Underground Mining Method is Longhole Open Stoping with Rib Pillars with top-down sequence. Pillars will be permanent. Backfill is not required.
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.	Independent consultants (Absolute Geotechnics Pty Ltd) prepared a geotechnical analysis to a suitable level of detail, which formed the basis of underground stope sizes and pillar designs, mining factors and support assumptions.

	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	Stope dilution was included in the resulting MSO shapes. Dilution values were set to 0.50m for the hangingwall and 0.50m for the footwall. Ore mining recovery factor is 78% (applied in schedule and inclusive of rib pillars and unplanned loss of 2%). Stope design considers a minimum pillar between parallel stopes of 10m. A crown pillar of 20m below the designed open pit was also considered.
	The mining dilution factors used.	A minimum mining width of 2.8m (inclusive of 0.5m of dilution on both hangingwall and footwall, for a total of 1.0m) was used based on the nature of the deposit and the proposed equipment fleet.
	The mining recovery factors used.	No additional recovery factors used.
	Any minimum mining widths used.	A minimum mining width of 2.8m (inclusive of 0.5m of dilution on both hangingwall and footwall, for a total of 1.0m) was used based on the nature of the deposit and the proposed equipment fleet.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Inferred Resources were used for design purposes, but no Inferred material was included in the Ore Reserve.
	The infrastructure requirements of the selected mining methods.	Infrastructure required for the operations has been determined in the PFS. Major items include underground development infrastructure, substations, fans, mine rescue equipment, portal installation, etc.
	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).	Detailed design within a PFS study completed by Mining Plus using appropriate factors were used to convert from Mineral Resource to a Ore reserve. Only Measured material was converted to Proven and Indicated to Probable.

Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.	The underground ore from Rose Hill will be transported to and processed at the Black Swan processing plant owned by Maritana Minerals. Processing recovery of 91% and the processing cost of AUD 43 $/t were provided by Maritana Minerals.
	Whether the metallurgical process is well-tested technology or novel in nature.	The Processing technology used is CIL and gravity circuit. A well know technique for Gold extraction
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	• 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 Rose Hill to Black Swan. • The metallurgical recoveries used were % 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 Rose Hill UG. • No bulk testing was carried out. • The specification of minerals for the processing routes were appropriate.
	Any assumptions or allowances made for deleterious elements.	N/A

	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.	N/A
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	N/A
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 are scheduled at Rose Hill. The land has been extensively disturbed by historical activity and contains mining voids and associated infrastructure. No Environmentally Sensitive Areas (ESAs) or significant flora or fauna have been identified within the Rose Hill lease. The timing of this work is not expected to affect approval pathways, and the mining schedule includes permit lead times. No areas of Aboriginal significance have been identified. Discussions with stakeholders about potential social and community impacts at Rose Hill have begun. The tenements surrounding Rose Hill have a history of past and current mining production. Permitting at the Black Swan Processing Hub is appropriate for continued operations.
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 site is located in Western Australia – around 0.5 kilometres southeast of Coolgardie and 35 kilometres west of Kalgoorlie-Boulder. The mining tenure held by Maritana Minerals and covers 97% of the planned stoping (100% of the reported stoping). Some planned development falls outside of the license boundary, but agreements are in place with the adjoining license holder to allow this operation.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study.	The operating costs and capital cost were generated with a "first-principle" cost model using the metrics from the mine production schedule based on a contractor mining.

	The methodology used to estimate operating costs.	Costs were sourced from Mining Plus database, provided by Maritana and or escalated from PFS completed in 2022 using Australian CPI – 23% and additional escalation for the coming year – 30% in total).
	Allowances made for the content of deleterious elements.	The Study was costed in AUD.
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.	The Royalty payments were calculated based on the requirements provided by Maritana including state and third-party royalties.
	The source of exchange rates used in the study.	No exchange rate was used, the study is in AUD
	Derivation of transportation charges.	N/A
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	N/A
	The allowances made for royalties payable, both Government and private.	Royalties of 2.5% state Royalty
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 tonnage and grade are derived from interrogating the resource model with the proposed mine design. Modifying factors were applied to account for recovery and dilution. Costs and charges were based on the cost model estimates.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	A gold price of $4,500 per ounce provided by Maritana is used in the financial modelling. The CP considers this to be reasonable under current market conditions.

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.	Gold is an openly traded commodity in several over the counter markets and exchanges across multiple jurisdictions The price forecast assumes a fixed value over the life of the mine. The long-term trend indicates that gold and silver price will increase Forecast production of approximately 23,871 mined and recovered ounces of gold from Rose Hill over a 2-year project life is not material to the global gold market.
	A customer and competitor analysis along with the identification of likely market windows for the product.	N/A
	Price and volume forecasts and the basis for these forecasts.	Price is based on current and
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	N/A
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.	A cash flow model was developed based on the metrics from the production schedule. The processing plant recovery factor of 91%, along with the gold price of AUD4,500 $/oz, was applied to the contained metal to generate the revenue stream. No discount rates were applied for the cashflow calculation The NPV of the project is positive at the assumed commodity price. The Competent Person is satisfied that the project economics based on mining the Ore Reserve retains a suitable margin of profitability against reasonably foreseeable commodity price movements.
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	The results of the economic model returned a positive net present value 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.	Key stakeholders have been contacted and discussion are underway. There are no indications social licence to operate will be impacted.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	N/A
	Any identified material naturally occurring risks.	N/A
	The status of material legal agreements and marketing arrangements.	N/A
	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.	N/A
Classification	The basis for the classification of the Ore Reserves into varying confidence categories.	A detailed mine design was completed targeting the parts of the Mineral Resource classified as Measured and Indicated and above the specified cut-off grade. Material with the relevant grades of valuable metal contained within these designs was considered for conversion to an Ore Reserve estimate. Only material classified as Measured and Indicated and contained within the mine design above the cut-off grade was converted into an Ore Reserve. Modifying factors were applied and the resulting estimate was classified as Proved and Probable.

	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Ore Reserve is the material delivered to the processing plant.
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	It is the Competent Person's view that the methods used for the purpose of the Ore Reserve estimate provide a fair and reasonable estimate of the minable parts of the resource as it is currently understood.
Audits or Reviews	The results of any audits or reviews of Ore Reserve estimates.	No external audit has been completed to date on the current Ore Reserve estimate
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 Ore Reserve is based on a PFS completed to a level of detail that is typically expected for the scale of the Mineral Resource currently understood. A key factor in the assessment of the Ore Reserve is the accuracy of the cost estimates and key determinants such as the mine production profile. Maybe all that can be said here is that sufficient detail has been considered to show that the mine plan has a reasonable chance of success.
	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.	Global estimates have been assumed.

	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.	The use of geostatistical analysis to estimate the relevant confidence intervals for the Ore Reserve estimate is considered adequate.
	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.	Key risks to the Ore Reserve value are: gold price, production rate, mining recovery and mining costs. The competent person believes that the required attention to detail has been given to the project such that assumptions and estimates are based on reasonable grounds