Broken Hill Gold Ltd

ACN 636 421 782

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

Time:	10:00am
Date:	Monday, 21 December 2026
Place:	Level 1, 35-37 Havelock Street, West Perth WA 6005

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other suitably qualified adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6288 8998.

Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form made available with the Notice.

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of Broken Hill Gold Ltd ACN 636 421 782 (**Company** or **Broken Hill Gold** or **BH6**) will be held in person at Level 1, 35-37 Havelock Street, West Perth, Western Australia, 6005 on Monday, 21 December 2026 commencing at 10:00am (AWST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 10:00am (AWST) on Saturday, 19 December 2026.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Approval of equal capital reduction and In-Specie Distribution of In-Specie Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with sections 256B and 256C of the Corporations Act and for all other purposes, Shareholders approve:

(a) the issued share capital of Broken Hill Gold be reduced, without cancelling any Shares, by an amount equal to the market value of the In-Specie Shares (as assessed by the Directors) less the amount of any In-Specie Dividend; and

(b) the reduction of capital and the In-Specie Dividend (if any) be satisfied by Broken Hill Gold making a pro rata in-specie distribution of In-Specie Shares on the Distribution Date to Eligible Shareholders whose entitlements are determined by their holdings on the In-Specie Record Date or, in respect of Ineligible Shareholders whose entitlements are determined on the same basis, to the Sale Agent for sale on their behalf, subject to the rounding and withholding arrangements described in the Explanatory Memorandum, to be effected in accordance with the Constitution and as otherwise determined by the Directors, with the consequence that each Eligible Shareholder receiving In-Specie Shares shall be deemed to have consented to becoming a Manda Shareholder and being bound by the Manda Constitution,

on the terms and conditions in the Explanatory Memorandum."

Dated 18 November 2026

BY ORDER OF THE BOARD

Yugi Gouw
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held in person at Level 1, 35-37 Havelock Street, West Perth, Western Australia, 6005 on Monday, 21 December 2026 commencing at 10:00am (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. Its purpose is to provide information to Shareholders in deciding whether to pass Resolution 1. Shareholders should read this Notice in its entirety, including its schedules and the Manda Prospectus at Annexure A. The Company proposes to rely on the ASIC Relief described in Section 3.3 rather than issue a separate short-form prospectus in connection with the In-Specie Distribution. That approach is subject to formal grant of the ASIC Relief and compliance with its terms.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on Resolution 1.

2.1 Instructions for Attendance at the Meeting & Voting

Shareholders can attend the Meeting in person at the address set out above. Shareholders (or their proxies) who wish to attend the Meeting in person must register their attendance by 10:00am (AWST) on Saturday, 19 December 2026 by emailing the Company Secretary at info@bh6.com.au and including their name, address and Shareholder Reference Number (**SRN**) or Holding Identification Number (**HIN**).

2.2 Proxies

A Proxy Form is attached to the Notice for Shareholders who wish to appoint a representative (a proxy) to vote in their place. Shareholders are encouraged to attend the Meeting in person or lodge a directed Proxy Form in accordance with its instructions. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

(a) if proxy holders vote, they must cast all directed proxies as they are directed to; and

(b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed);

(d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;

(b) the appointed proxy is not the chair of the meeting; and

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and

(d) either of the following applies:

(i) if a record of attendance is made for the meeting – the proxy is not recorded as attending; or

(ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.3 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

2.4 Submit your Proxy Vote

Please complete the Proxy Form in accordance with the detailed instructions set out on the enclosed Proxy Form.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Saturday, 19 December 2026, being at least 48 hours before the Meeting.

The return of your completed form can be done in accordance with the detailed instructions set out on the enclosed Proxy Form or by one of the following ways:

By post:	PO Box 89, West Perth WA 6872
By email:	info@bh6.com.au

2.5 Submitting Questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@bh6.com.au by 10:00am (AWST) on Saturday, 19 December 2026, being at least 48 hours before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect of the formal items of business. To ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Important Information

3.1 Overview

A key purpose of this document is to:

(a) explain the terms of the In-Specie Distribution, and the manner in which the In-Specie Distribution is proposed to be implemented (if approved by Shareholders); and

(b) provide such information as is prescribed or otherwise material to the decision of Shareholders whether or not to approve Resolution 1 as is required to give effect to the In-Specie Distribution.

This document includes a statement of all the information known to the Company that is material to Shareholders in deciding how to vote on Resolution 1, as required by section 256C(4) of the Corporations Act.

3.2 ASIC

This Notice, including the annexed Manda Prospectus, is intended to be lodged with ASIC and released to ASX before despatch. The Company will request that ASIC formally grant the ASIC Relief contemporaneously with lodgement of this Notice with ASIC. Subject to that relief being formally granted on the anticipated terms, the Company does not intend to issue a separate short-form prospectus for the In-Specie Distribution. The Manda Prospectus is a separate prospectus issued by Manda for its IPO. Neither ASIC, ASX nor any of their respective officers takes responsibility for the contents of this Notice or the Manda Prospectus.

3.3 Legal requirements

ASIC Regulatory Guide 188 treats an invitation to shareholders to vote on a capital reduction involving an in-specie distribution of securities as an offer for the purposes of Chapter 6D of the Corporations Act. The Company has sought relief to allow it to invite Shareholders to vote on the In-Specie Distribution without issuing a separate prospectus and to facilitate subsequent sales by the Sale Agent. ASIC has advised that it has made a decision in principle to grant the following relief (**ASIC Relief**):

(a) an exemption from Parts 6D.2 and 6D.3 of the Corporations Act in relation to the Company's invitation to Shareholders to vote at the Meeting on the equal capital reduction by way of the In-Specie Distribution; and

(b) a modification of section 707 of the Corporations Act so that subsections 707(3), (4), (5) and (6) do not apply to offers for sale by the Sale Agent of Consideration Shares transferred to it under the In-Specie Distribution in respect of Ineligible Shareholders or as Withheld Shares or Rounding Shares, subject to the conditions described below.

The Company will request that ASIC formally grant the ASIC Relief contemporaneously with lodgement of this Notice with ASIC. On the basis that the ASIC Relief is formally granted on the terms described above, the Company will not issue a separate short-form prospectus for the In-Specie Distribution. Shareholders will instead receive this Notice, including the annexed Manda Prospectus, which should be read in its entirety before deciding how to vote.

Copies of this Notice, including its annexures, may be requested free of charge from the Company by emailing info@bh6.com.au.

3.4 Forward-looking statements

Some of the statements appearing in this document may be forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and similar expressions are intended to identify forward-looking statements. Indications of guidance on future production, resources, reserves, sales, capital expenditure, earnings and financial position and performance are also forward-looking statements.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties, many of which are outside the Company's control. Those risks and uncertainties include factors and risks specific to the Company and Manda (as applicable) such as (without limitation) the status of exploration and mining tenements and applications and the risks associated with the non-grant or expiry of those tenements and applications, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to government, fiscal, monetary and regulatory policies, the impact of actions of governments, alterations to resource estimates and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which the Company operates, fluctuations in the production, volume and price of

commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary government and regulatory approvals, insurance and occupational health and safety. For more information on the risk factors associated with Manda, please refer to Schedule 2.

Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and such deviations are both normal and to be expected.

None of the Company, Manda, any of their respective officers or advisers or any person named in this document or involved in the preparation of this document make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and you are cautioned not to place undue reliance on those statements.

The forward-looking statements in this document reflect views held only as at the date of this document.

3.5 Offers outside of Australia

No action has been taken to register or qualify the In-Specie Shares the subject of the proposed In-Specie Distribution or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Only Shareholders whose registered addresses on the In-Specie Record Date are in the following jurisdictions (each an **Eligible Jurisdiction**) and who would receive at least a marketable parcel of Manda Shares are eligible to receive In-Specie Shares directly, subject to the rounding and withholding arrangements described in this Notice:

(a) Australia; and

(b) New Zealand.

Nominees, custodians and other Broken Hill Gold Shareholders who hold Shares on behalf of a beneficial owner resident outside of the Eligible Jurisdictions may not forward this Notice (or any accompanying document) to anyone outside these countries.

3.6 No financial product advice

This document does not constitute financial product, taxation or investment advice nor a recommendation in respect of the In-Specie Shares. It has been prepared without taking into account the objectives, financial situation or needs of Broken Hill Gold Shareholders or other persons. Before deciding how to vote or act, Broken Hill Gold Shareholders should consider the appropriateness of the information, having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their circumstances.

Neither the Company nor Manda is licensed to provide financial product advice.

No cooling-off regime applies in respect of the acquisition of In-Specie Shares under the In-Specie Distribution (whether the regime is provided for by law or otherwise).

3.7 No internet site is part of this document

No internet site is part of this document. The Company maintains an internet site (https://brokenhillgold.com.au/). Any reference in this document to this internet site is a textual reference only and the site does not form part of this document.

3.8 Not a prospectus

This Notice is not itself a prospectus lodged under Chapter 6D of the Corporations Act. The Company proposes to rely on the ASIC Relief described in Section 3.3 rather than issue a separate short-form prospectus in connection with the In-Specie Distribution, subject to formal grant and compliance with its terms. In order for Manda Shares to commence trading on ASX, Manda is required to lodge a separate prospectus in accordance with section 710 of the Corporations Act and be admitted to the official list of ASX. The Manda Prospectus is annexed to this Notice at Annexure A and available at https://www.mandaresources.com.au/. Broken Hill Gold Shareholders may request a hard copy free of charge by contacting Manda on +61 8 9286 6300 during office hours or by emailing admin@mandaresources.com.au.

3.9 Manda Information

This Notice contains Manda Information supplied by Manda and its advisers, including information reproduced or summarised from the Manda Prospectus annexed to this Notice. While Broken Hill Gold and its advisers believe such sources to be reliable as of the date of this Notice, the information has not been independently verified by Broken Hill Gold. Accordingly, neither Broken Hill Gold, its directors, officers, employees, nor any of its advisers make any representation or warranty regarding the accuracy, completeness, reliability, or currency of such information.

Shareholders are cautioned not to place undue reliance on data or information obtained from public sources. Further, no responsibility or liability is accepted by any party for any errors, misstatements, or omissions, whether arising from negligence or otherwise, in relation to information sourced from public sources.

Shareholders are encouraged to conduct their own independent investigations and review of the publicly available information and seek appropriate professional advice before making any investment or voting decision.

Other than the Manda Information, Manda, and its directors, officers, employees and its advisers, make no representation or warranty regarding the accuracy, completeness, reliability, or currency of information in this Notice and, to the maximum extent permitted by law, expressly disclaim all liability, and take no responsibility for, any statements or omissions from any part of this Notice.

3.10 Competent Persons Statements

No Exploration Results or Mineral Resources are reported by Broken Hill Gold in this Notice. Refer to the *Important Notice* section of the Manda Prospectus for further information.

4. Details of the In-Specie Distribution

4.1 Summary

On 3 June 2026, the Company announced it had agreed to transfer its 100% interest in the Alice River Gold Project and its earn-in rights with respect to the St George Gold-Antimony Project (together, the **Sale Assets**) to Manda Resources (Qld) Pty Ltd (**Manda Queensland**), a wholly owned subsidiary of Manda (**Asset Sale Agreement**).

On 22 September 2026, the Company announced that it had completed the strategic demerger of its North Queensland exploration assets to Manda on the terms previously announced.

Pursuant to the terms of the Asset Sale Agreement, Manda has issued 64,000,000 Manda Shares to the Company (**Consideration Shares** or **In-Specie Shares**). See Section 4.2 below for a summary of the Asset Sale Agreement and the issue of the Consideration Shares.

Subject to Shareholder approval of Resolution 1 and the necessary disclosure and regulatory arrangements, the Company intends to distribute all 64,000,000 In-Specie Shares on a pro rata basis to Eligible Shareholders or, in respect of Ineligible Shareholders, to the Sale Agent for sale on their behalf (**In-Specie Distribution**). Based on 537,563,771 Broken Hill Gold Shares on issue, the anticipated ratio is approximately 1 In-Specie Share for every 8.40 Broken Hill Gold Shares held on the In-Specie Record Date. The final entitlements will be calculated using the actual number of Broken Hill Gold Shares on issue on that date, not the rounded indicative ratio, and are subject to rounding and applicable withholding tax arrangements.

Each Eligible Shareholder's name will be entered on the register of members of Manda with each Eligible Shareholder deemed to have consented to becoming a Manda Shareholder and being bound by its constitution.

The number of Broken Hill Gold Shares on issue may increase prior to the In-Specie Record Date, which will in turn reduce the number of In-Specie Shares to be distributed per Broken Hill Gold Share under the In-Specie Distribution. Any fraction of an entitlement will be rounded down to the next whole number.

As a result of the In-Specie Distribution, Eligible Shareholders will receive a direct ownership interest in Manda, whilst retaining their existing ownership interest in Broken Hill Gold.

4.2 Asset Sale Agreement

The Company, Manda and Manda Queensland entered into the Asset Sale Agreement, pursuant to which the Company agreed to sell, and Manda Queensland agreed to acquire, the Sale Assets comprising the Company's 100% interest in the Alice River Gold Project and its earn-in rights with respect to the St George Gold-Antimony Project. Refer to the Company's ASX announcement dated 3 June 2026 entitled "*Strategic Demerger* of *North Queensland* Assets" for further details.

Completion of the sale occurred on 21 September 2026 (**Completion**), when Manda issued 64,000,000 Consideration Shares to the Company and was announced by the Company on 22 September 2026. Under the Asset Sale Agreement, Manda must reimburse the Company for expenditure incurred on the Sale Assets up to Completion, up to $650,000 in cash, within seven days of Manda's successful admission to the official list of ASX. In addition, Manda has agreed to pay costs reasonably incurred by the Company on the Sale Assets from 1 May 2026 until Completion, totalling approximately $417,000.

Subject to Shareholder approval of Resolution 1 and implementation of the In-Specie Distribution, Broken Hill Gold intends to transfer all Consideration Shares to Eligible Shareholders or, in respect of Ineligible Shareholders, to the Sale Agent for sale on their behalf, subject to the rounding and tax withholding arrangements described in this Notice. Broken Hill Gold does not intend to retain any Consideration Shares following completion of those transfers, but may be required to retain proceeds (or the shares themselves, if ASX escrow relief is not obtained) of Rounding Shares and receive Withheld Shares proceeds for payment of applicable tax liabilities.

4.3 Key steps in the In-Specie Distribution

The In-Specie Distribution comprises the following key steps:

(a) Broken Hill Gold obtaining the necessary approvals to complete the In-Specie Distribution, including Broken Hill Gold obtaining Shareholder approval for the In-Specie Distribution (the subject of Resolution 1); and

(b) Broken Hill Gold undertaking the In-Specie Distribution.

Even if Resolution 1 is passed, the Board may decide not to proceed with the In-Specie Distribution before it is completed if market conditions or other circumstances cause the Board to consider that proceeding would not be in the best interests of Shareholders. Accordingly, Shareholder approval does not guarantee that the In-Specie Distribution will occur.

The In-Specie Distribution is intended to occur contemporaneously with completion of the Manda IPO and to complete before the Manda Listing, but is not conditional on either event. If the In-Specie Distribution proceeds before, or without, the Manda Listing, Eligible Shareholders may receive unquoted Manda Shares, there may be no available market for those Manda Shares and the Sale Agent may be unable to sell the Manda Shares attributable to Ineligible Shareholders or remit proceeds until quotation and the necessary sale permissions are obtained. Applicable escrow restrictions will continue to apply.

If the Board decides not to proceed, the Company will announce that decision to ASX. Broken Hill Gold will retain the Consideration Shares and Shareholders will not receive In-Specie Shares or sale proceeds under the proposed In-Specie Distribution.

4.4 Indicative timetable

Event	Date
Lodgement with ASIC of this Notice (including the annexed Manda Prospectus)	Wednesday, 18 November 2026
Despatch to Broken Hill Gold Shareholders of this Notice (including the annexed Manda Prospectus)	Friday, 20 November 2026
Announcement of the proposed return of capital to ASX using Appendix 3A.5, subject to Shareholder approval	Friday, 20 November 2026
Meeting to approve the In-Specie Distribution and announcement to ASX of the outcome and proposed effective date	Monday, 21 December 2026
Effective date of the capital reduction	Tuesday, 22 December 2026
Last day Broken Hill Gold Shares trade cum entitlement to the In-Specie Distribution	Wednesday, 23 December 2026
Broken Hill Gold Shares commence trading ex entitlement to the In-Specie Distribution	Thursday, 24 December 2026
In-Specie Record Date	Tuesday, 29 December 2026
In-Specie Distribution of In-Specie Shares to Eligible Shareholders and, for Ineligible Shareholders and for In-Specie Shares that are not distributed to Shareholders because of the rounding treatment determined by Broken Hill Gold or to account for relevant withholding tax, to the Sale Agent (**Distribution Date**) Despatch of holding statements for In-Specie Shares distributed under the In-Specie Distribution	Monday, 4 January 2027

Note: *The dates shown in the table above are indicative only and the Company reserves the right to vary the timetable without notice, subject to the Corporations Act, and other applicable laws.*

4.5 Rationale for the In-Specie Distribution

The In-Specie Distribution is being proposed by the Board for the following reasons:

(a) having completed the strategic demerger of the Company's North Queensland exploration portfolio, the Company is now exclusively focused on its flagship White Dam Gold Project in South Australia;

(b) Eligible Shareholders gain direct exposure to Manda through the In-Specie Shares, replacing indirect exposure through the Company, with any on-market realisation dependent on Manda's admission and quotation, expiry of applicable escrow and an available market; and

(c) the Company's post-distribution balance sheet remains sound, solvency is maintained and ongoing operations are not materially impaired.

4.6 Advantages and disadvantages for the In-Specie Distribution

(a) **Advantages**

(i) Eligible Shareholders may elect to retain exposure to either one or both companies as dictated by their investment preferences and objectives on the basis that:

(A) all Eligible Shareholders will have an interest in Manda following the pro rata In-Specie Distribution, assuming Resolution 1 is passed and the In-Specie Distribution is implemented; and

(B) all Broken Hill Gold Shareholders will retain their current percentage ownership interest in the capital of Broken Hill Gold.

(ii) Eligible Shareholders gain a direct holding in Manda, separate from their investment in the ASX-listed Broken Hill Gold. If Manda is admitted to the official list of ASX and its Manda Shares are quoted, Eligible Shareholders may sell their In-Specie Shares on market after expiry of applicable escrow, subject to applicable law and an available market.

(iii) Following the expiry of the escrow period, each Eligible Shareholder controls the timing and quantum of any subsequent sale, allowing realisation of value on their own terms rather than being subject to the Company's decision to divest.

(iv) Eligible Shareholders benefit directly from any future dividends, buybacks, or corporate activity of Manda without value being filtered through a corporate intermediary. Payment of dividends by Manda is at the discretion of the Manda Board. Manda's Directors have no current intention to declare or pay dividends and no dividends are expected in the foreseeable future following the Manda Listing. There is no assurance that Manda will pay dividends or that franking credits will attach to any dividend.

(v) The In-Specie Distribution can be implemented without requiring Shareholders to pay any cash consideration.

(vi) Ineligible Shareholders will have the opportunity to realise the value of their In-Specie Shares through the payment of the net proceeds of the sale of the In-Specie Shares to which they would have otherwise been entitled to receive (refer to Section 4.7(b) below for further information).

(b) **Disadvantages**

(i) The Company will incur costs associated with the In-Specie Distribution including, but not limited to legal, accounting and advisory fees incurred in the preparation of documentation required to give effect to the In-Specie Distribution, and tax advice obtained in relation to any taxation consequences of the In-Specie Distribution.

(ii) Eligible Shareholders may incur additional costs if they wish to dispose of their Manda Shares.

(iii) Some Shareholders (the Ineligible Shareholders) will not be eligible to receive In-Specie Shares pursuant to the In-Specie Distribution. Such Shareholders will participate indirectly in the In-Specie Distribution through the Sale Facility process described in Section 4.7(b). The Ineligible Shareholders are not expected to constitute a material portion of Broken Hill Gold's Share register.

(iv) A significant amount of time will be spent in the coming months by the Board and Company management to give effect to the In-Specie Distribution.

(v) There are several risks associated with becoming a Manda shareholder, including those set out in Schedule 2.

4.7 Effect of the In-Specie Distribution on Broken Hill Gold Shareholders

(a) **What will you receive?**

If the In-Specie Distribution is implemented, Eligible Shareholders will receive approximately 1 In-Specie Share for every 8.40 Broken Hill Gold Shares held on the In-Specie Record Date, based on 537,563,771 Broken Hill Gold Shares currently on issue. Final entitlements will be calculated using the actual issued capital on the In-Specie Record Date, not the rounded indicative ratio, and will be rounded down to the nearest whole In-Specie Share and subject to applicable withholding tax arrangements.

Broken Hill Gold Shareholders are not required to contribute any payment for the In-Specie Shares which they are entitled to receive under the In-Specie Distribution.

(b) **What about overseas Shareholders and unmarketable parcels?**

A Shareholder registered on the In-Specie Record Date is an Ineligible Shareholder if either of the following applies:

(i) the Shareholder has a registered address outside Australia and New Zealand (a **Foreign Shareholder**); or

(ii) the Shareholder would receive fewer than 1,000 In-Specie Shares, being a parcel with a value of less than $500 at the Manda IPO issue price of $0.50 per Manda Share (an **Unmarketable Parcel Shareholder**).

The Board considers that it is impracticable to transfer In-Specie Shares to Foreign Shareholders, having regard to:

(i) the number of Foreign Shareholders outside of the Eligible Jurisdictions;

(ii) the number and value of In-Specie Shares those Foreign Shareholders would otherwise have been entitled to; and

(iii) the cost of complying with the legal requirements and regulations in each of the jurisdictions concerned (including legal obligations which may impose on the Company an obligation to prepare a prospectus or other disclosure document).

The In-Specie Shares otherwise attributable to Ineligible Shareholders will be transferred to the Sale Agent for sale on their behalf. Broken Hill Gold proposes to appoint BMO Australia Pty Limited as Sale Agent. ASX has indicated that, upon receipt of Manda's admission application and subject to its conditions, ASX would likely grant a waiver to permit Manda Shares attributable to Ineligible Shareholders (**Sale Shares**) to be transferred to the sale agent and sold free from the restrictions in Appendix 9B.[1] Subject to that confirmation, Manda's admission and quotation, formal grant of the ASIC Relief covering the relevant on-sales and compliance with its terms, and satisfaction of the ASX waiver conditions, the Sale Shares covered by that waiver must be sold on-market within three months after Manda's admission in a manner that does not give rise to a disorderly market, with net proceeds remitted proportionately to the relevant Ineligible Shareholders.

[1] Manda will apply to ASX for additional escrow relief to permit Rounding Shares and Withheld Shares to be dealt with in the same way as the Sale Shares that are permitted to be sold by the Sale Agent. If ASX does not grant the relief sought, Rounding Shares and Withheld Shares will be retained by the Company for the duration of the applicable escrow period and sold by the Sale Agent after expiry of the escrow period.

The in-principle waiver is conditional on none of the Sale Shares being attributable to a related party or promoter of Manda or Broken Hill Gold, or an associate of any of them, and Broken Hill Gold receiving no part of the proceeds from their sale. Manda's prospectus and pre-quotation disclosure must disclose the number of Sale Shares and that they will not be subject to escrow. Manda must also disclose the nature and effect of the waiver and its reasons for seeking it as pre-quotation disclosure.

Based on the Company's share register as at 13 November 2026, it is expected that approximately 790,506 Manda Shares would be attributable to Ineligible Shareholders and would be transferred to the Sale Agent and sold. The final number will depend on holdings and eligibility on the In-Specie Record Date. No sale contrary to an applicable escrow restriction is proposed.

Ineligible Shareholders are cautioned that the Sale Facility Proceeds to be distributed may be more or less than the notional dollar value of the In-Specie Shares, as security prices may vary from time to time (assuming a liquid market is available).

The Sale Agent may also sell Rounding Shares and, only if tax advice establishes a withholding obligation, Withheld Shares, subject to all necessary regulatory permissions and escrow restrictions. The draft ASIC Relief expressly covers qualifying offers for sale by the Sale Agent of Consideration Shares transferred to it as Rounding Shares or Withheld Shares, subject to formal grant and the conditions described in this Notice. Net proceeds of Rounding Shares are intended to be retained by Broken Hill Gold for its own account. Withheld Shares proceeds would be remitted to Broken Hill Gold, after deduction of properly attributable sale costs, for payment of the relevant withholding tax to the Commissioner of Taxation, with the treatment of any surplus, shortfall or unsold Manda Shares to be settled before that mechanism is used. These proceeds are separate from the net proceeds payable to Ineligible Shareholders.

Further information on Rounding Shares is set out in Section 7.1. The withholding sale mechanism is described in Section 4.7(b). The taxation implications are summarised in Section 4.11.

(c) **What is the impact on your Broken Hill Gold shareholding?**

The number of Broken Hill Gold Shares you hold will not change as a result of the In-Specie Distribution. The rights attaching to your Broken Hill Gold Shares will also not alter.

If the In-Specie Distribution is completed, the value of your Broken Hill Gold Shares may be less than the value held prior to the In-Specie Distribution being completed as the Consideration Shares no longer form part of Broken Hill Gold's asset portfolio. The size of any decrease will be dependent on the value ascribed by the market to the Consideration Shares.

(d) **Do you have to do anything to receive your In-Specie Shares?**

You must hold Broken Hill Gold Shares on the In-Specie Record Date in order to receive your entitlement under the In-Specie Distribution. If the In-Specie Distribution completes, you will automatically receive the In-Specie Shares you are entitled to receive (unless you are an Ineligible Shareholder, in which case you will receive Sale Facility Proceeds following sale in accordance with Section 4.7(b) above, including the applicable escrow and sale-permission requirements), even if you vote against Resolution 1 or do not vote on it.

(e) **Will I be able to trade my Manda Shares?**

If Resolution 1 is approved by Broken Hill Gold Shareholders and all of the steps required to implement the In-Specie Distribution set out in Section 4.3 are completed, Eligible Shareholders will receive the In-Specie Shares.

Manda proposes to seek admission to the official list of ASX and quotation of its Manda Shares. Admission and quotation are not guaranteed. Any on-market sale of In-Specie Shares following their transfer remains subject to admission and quotation, applicable escrow restrictions, applicable law and an available market.

ASX has previously advised Manda on an in-principle basis that the Consideration Shares, including those distributed under the In-Specie Distribution, are expected to be subject to mandatory escrow for 12 months from their issue on 21 September 2026, being until 21 September 2027. Consideration Shares transferred to promoters, related parties of Manda and Broken Hill Gold and their respective associates are expected to be escrowed for 24 months from the date of quotation.

ASX's in-principle waiver decision provides conditional relief for Sale Shares attributable to Ineligible Shareholders only, on the terms described above. Sale Shares meeting those conditions may be sold free from Appendix 9B restrictions once the relief is effective. Sale Shares attributable to related parties, promoters or their associates are excluded from that relief.

(f) **What are the taxation implications of the In-Specie Distribution?**

A general guide to the taxation implications of the In-Specie Distribution is set out in Section 4.11 below. The description is expressed in terms of the In-Specie Distribution only and is not intended to provide taxation advice in respect of particular circumstances of any single Broken Hill Gold Shareholder. Broken Hill Gold Shareholders should obtain professional advice as to the taxation implications of the In-Specie Distribution in their specific circumstances.

Broken Hill Gold is in the process of applying to the ATO for a Class Ruling to confirm the Australian income tax implications associated with the demerger and subsequent In-Specie Distribution. It is likely that the ATO will not provide the Class Ruling before the expected completion of the In-Specie Distribution. The tax treatment described in this Notice remains subject to the Commissioner's final position. Further details are set out below under 'Taxation implications of the In-Specie Distribution'.

Broken Hill Gold Shareholders should seek their own professional advice before determining how to vote on the Resolution the subject of this Meeting.

4.8 Corporate Structure

Following implementation of the In-Specie Distribution, Broken Hill Gold does not intend to retain any Manda Shares, except that Rounding Shares and Withheld Shares may be retained pending the necessary ASX escrow relief or expiry of the applicable escrow period, as described in this Notice.

4.9 Future plans for the Company if In-Specie Distribution proceeds

Following completion of the In-Specie Distribution, the Company will continue to focus on its flagship White Dam Gold Project in the Curnamona Province of South Australia. The Company is currently advancing exploration across multiple near-mine targets at White Dam, including the Icebreaker sulphide gold-copper discovery, and progressing its staged pathway to production utilising existing infrastructure including open-pit mines, a heap leach facility and a fully operational gold extraction plant.

4.10 Future plans for the Company if In-Specie Distribution does not proceed

In the event that the In-Specie Distribution does not proceed, the Company will continue to hold the Consideration Shares and continue the activities outlined in Section 4.9.

4.11 Taxation implications of the In-Specie Distribution

This section provides a general summary of the Australian income tax, stamp duty and GST consequences for certain Broken Hill Gold Shareholders in relation to the implementation of the In-Specie Distribution.

This section is based on Australian tax law and administrative practice in effect as at the date of this Notice. Australian tax law is complex and subject to change periodically as is their interpretation by the courts and the tax authorities. This section is general in nature and is not intended to be an authoritative or comprehensive analysis of the tax consequences that may arise for Broken Hill Gold Shareholders, and accordingly does not constitute tax advice.

This section does not take into account the individual circumstances of particular Broken Hill Gold Shareholders. The tax treatment may vary depending on the nature and characteristics of each Broken Hill Gold Shareholder and their specific circumstances.

This section only applies to Broken Hill Gold Shareholders who:

(a) hold their Broken Hill Gold Shares on capital account (that is, not as revenue assets or trading stock);

(b) are not subject to the taxation of financial arrangements rules under Division 230 of the Income Tax Assessment Act 1997 (Cth) (ITAA 1997) in respect of their Broken Hill Gold Shares;

(c) are not subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997 in respect of their Broken Hill Gold Shares;

(d) did not acquire their Broken Hill Gold Shares pursuant to an employee share plan;

(e) are not exempt from Australian income tax;

(f) acquired their Broken Hill Gold Shares on or after 20 September 1985; and

(g) are Australian residents for income tax purposes.

This section does not consider the tax consequences for Broken Hill Gold Shareholders who are banks, insurance companies, tax-exempt organisations, trusts (other than where specifically noted), dealers in securities, or shareholders who change their tax residency during the relevant period. This section does not address any tax consequences arising under the laws of jurisdictions other than Australia.

Broken Hill Gold is in the process of applying to the ATO for a Class Ruling in connection with the demerger and subsequent In-Specie Distribution. Specifically, this Class Ruling is to confirm the Australian income tax treatment for certain Broken Hill Gold Shareholders, including the CGT consequences of the return of capital by way of the In-Specie Distribution, and confirmation of whether any part of the return of capital will be deemed to be an unfranked dividend.

The In-Specie Distribution from Broken Hill Gold to its Shareholders should consist of a Capital Component, and where appropriately determined by the Commissioner, a Dividend Component.

The tax consequences outlined below are consistent with the positions sought to be confirmed in the Class Ruling. However, Broken Hill Gold Shareholders should be aware that the Commissioner's final position may differ from the positions described below. Broken Hill Gold Shareholders should refer to the final Class Ruling once published on www.ato.gov.au.

The following is a general overview of the Australian tax implications that may arise as a consequence of the proposed demerger and In-Specie Distribution:

Demerger Tax Relief under Division 125

Where the demerger provisions under Division 125-B of the ITAA 1997 applies to the demerger, Broken Hill Gold Shareholders may be able to disregard any capital gain or assessable income arising from the demerger.

Where this is not the case, and demerger relief is not available, Broken Hill Gold Shareholders will not be able to disregard any capital gain or assessable income arising from the demerger, and the comments below in relation to the return of capital should apply.

Capital Component

The return of capital will trigger CGT event G1 (section 104-135 of the ITAA 1997) which occurs where a company makes a payment to a shareholder in respect of a share they own in a company and some or all of the payment is not a dividend.

A Broken Hill Gold Shareholder makes a capital gain if the Capital Component of the In-Specie Distribution exceeds the tax cost base of their Broken Hill Gold Shares, with the capital gain generally being equal to that excess. In the event a Shareholder derives a capital gain, the tax cost base of their Broken Hill Gold Shares is reduced to nil.

A Broken Hill Gold Shareholder does not make a capital gain if the Capital Component of the In-Specie Distribution does not exceed the tax cost base of their Broken Hill Gold Shares. In the event a Broken Hill Gold Shareholder does not derive a capital gain, then the tax cost base and the reduced tax cost base of their Broken Hill Gold Shares is reduced by the Capital Component of the In-Specie Distribution.

Each Broken Hill Gold Shareholder will need to determine their CGT outcome based on the CGT cost base of their individual shareholding.

A CGT discount may be available to Broken Hill Gold Shareholders dependent upon their individual circumstances. Each Broken Hill Gold Shareholder should seek their own tax advice in relation to this.

For completeness, broadly where a Broken Hill Gold Shareholder disposes of their Broken Hill Gold Shares after the In-Specie Record Date but prior to the Distribution Date, a capital gain should arise for the Broken Hill Gold Shareholder equal to the Capital Component of the In-Specie Distribution.

Dividend Component

As noted above, a Class Ruling is being sought from the ATO to confirm whether any part of the return of capital will be deemed to be an unfranked dividend under section 45B of the ITAA 1936 (Dividend Component of the In-Specie Distribution).

If the ATO makes a determination that any part of the return of capital is an unfranked dividend under section 45B of the ITAA 1936, this amount will be treated as an unfranked dividend for Australian income tax purposes. Broken Hill Gold Shareholders would be required to include any Dividend Component of the In-Specie Distribution in their assessable income as an unfranked dividend. For completeness, where a Broken Hill Gold Shareholder has not provided their TFN (or ABN, where permitted) and has not claimed an applicable exemption, withholding may apply to the unfranked dividend at the top marginal tax rate (45%) plus Medicare levy (2%).

As noted above, the tax consequences of the In-Specie Distribution depends on each Shareholder's circumstances and the final Capital and Dividend Components of the In-Specie Distribution. Broken Hill Gold Shareholders should obtain independent tax advice.

Stamp Duty

The landholder duty implications of the In-Specie Distribution depend on the location and value of land holdings held by Manda, including through its linked entities or subsidiaries. As the Sale Assets are located in Queensland, the comments below are limited to Queensland landholder duty under the *Duties Act 2001* (Qld) (Duties Act). The Broken Hill Gold Shareholders should obtain their own professional advice regarding the stamp duty implications of the In-Specie Distribution.

Queensland landholder duty may arise where a person (i.e. Broken Hill Gold Shareholder) makes a 'relevant acquisition'. Broadly, a 'relevant acquisition' may occur where:

- a person acquires a 'significant interest' in a 'landholder';
- a person's interest, when aggregated with interests held or acquired by 'related persons', amounts to a 'significant interest'; or
- a person who has previously acquired a 'significant interest', increases that interest.

Manda is a landholder in Queensland. In the case of a private landholder, which includes an unlisted corporation, a person acquires a 'significant interest' if the person has an interest in the 'landholder' of 50% or more. On the basis that the In-Specie Distribution should not result in Broken Hill Gold Shareholders acquiring, in aggregate, an interest of 50% or more in Manda, no duty should arise.

However, this commentary does not consider the risk that the interest of the Broken Hill Gold Shareholders could be aggregated with other 'related persons' under the Duties Act resulting in landholder duty. This may include, but is not limited, to related persons who may have an existing interest in Manda. We do not hold sufficient detail on any 'related persons' connections to provide a definitive view.

GST

The In-Specie Distribution should not give rise to any material GST consequences for Shareholders generally. No GST should be charged to Shareholders in connection with the In-Specie Distribution and, accordingly, Shareholders should not bear any GST in respect of the In-Specie Shares distributed to them.

4.12 Costs of the In-Specie Distribution

The total approximate expenses of the In-Specie Distribution are:

Costs	$
Legal fees	20,000
Tax advice	165,000
ASIC fees	10,000
Total In-Specie Distribution Costs	**195,000**

5. Additional information relating to Manda

5.1 Overview of Manda

Manda Resources Ltd (**Manda**) is an exploration and development company with a portfolio of mineral projects in Australia. Its flagship Queensland assets comprise the Alice River Gold Project, assigned rights to earn up to a 100% interest in the St George Gold-Antimony Project, and the Tregoora, Northcote, Atric and Reedy Gold Projects held through Territory. Manda also holds the Aileron Project in the Northern Territory and Lake Burnside Project in Western Australia, and has a conditional right to earn up to a 35% interest in the Jundee South Project in Western Australia (subject to entry into definitive agreements with Avenira Limited and Avenira Gold Pty Ltd).

Manda has appointed Tara French as Chief Executive Officer. Ms French was most recently Managing Director at Cazaly Resources Ltd and brings over 25 years' experience as an exploration geologist, including as General Manager Exploration at Regis Resources Ltd. Shareholders should refer to the Manda Prospectus for more information about Manda and its projects.

Separately from the In-Specie Distribution, the Manda Prospectus offers 53,000,000 Manda Shares at $0.50 each to raise $26,500,000 before costs. This includes a priority offer to registered BH6 shareholders with an Australian or New Zealand address on the separate BH6 Offer record date, for up to the first $2,000,000 of Manda Shares (4,000,000 Manda Shares). Applications require payment and must be for at least $2,000 (4,000 Manda Shares), with additional applications in multiples of 1,000 Manda Shares. If valid applications under the priority offer exceed $2,000,000 in aggregate, Broken Hill Gold will allocate the priority pool among eligible applicants at its discretion (in consultation with Manda). Allocations are not guaranteed. This paid offer is distinct from receiving In-Specie Shares without an additional cash payment. The Manda Shares acquired under the BH6 Offer are not expected to be escrowed, unlike the Consideration Shares. Refer to sections 4.7 and 4.8 of the Manda Prospectus for details regarding the BH6 Offer.

5.2 Manda Projects

Manda's portfolio comprises the following key projects:

(a) **Alice River Gold Project:** Held 100% through Manda Queensland in the Coen Inlier of far North Queensland, the project covers approximately 356km² and more than 30km of prospective strike. Gold mineralisation is hosted by the Alice River Fault Zone, which has been traced by geophysics and aircore drilling for more than 30km. Registration of transfers of title was pending at the effective date of the Independent Technical Assessment Report. No mining study, Ore Reserve or production target has been prepared and metallurgical results to date are preliminary.

(b) **St George Gold-Antimony Project:** This early-stage gold-antimony project in the Hodgkinson Province, approximately 70km west of Mt Carbine, covers approximately 778km² and is complementary to, and in part contiguous with, the Tregoora project. Manda Queensland holds assigned rights under a three-stage earn-in agreement to earn up to a 100% interest. No equity interest has yet been earned. Further details of the expenditure and other conditions are set out in section 9.2.3 of the Manda Prospectus.

(c) **Territory Queensland Projects:** Through its wholly owned subsidiary Territory Minerals Pty Ltd, Manda holds the Tregoora, Northcote, Atric and Reedy *Gold* Projects in the Hodgkinson Province of North Queensland. As at 16 November 2026, these projects covered approximately 557km². The Manda Prospectus notes upcoming statutory relinquishment requirements for key permits.

(d) **Aileron Project:** Held through Territory, this early-stage Northern Territory exploration portfolio covers approximately 945km², with applications over a further approximately 1,786km². Work to date has been limited to desktop compilation and target generation; no Mineral Resource Estimate or exploration target has been reported.

(e) **Lake Burnside Project:** Manda directly holds this early-stage potassium brine project in the Warburton Mineral Field of Western Australia, covering approximately 1,006km² following surrenders and partial surrenders. Aquifer continuity, sustainable yield and extraction and processing performance have not been established and no Mineral Resource Estimate or economic analysis can yet be reported.

(f) **Jundee South Project:** Under a binding term sheet dated 3 November 2026 with Avenira Limited and Avenira Gold Pty Ltd, Manda has a conditional right to earn up to a 35% interest in this approximately 1,277km² project in Western Australia by sole-funding $10,000,000 of

exploration expenditure over three stages within up to 48 months from execution of definitive agreements. Manda holds no current interest and will not earn an interest unless definitive agreements are executed and Stage 1 is completed. Manda must spend at least $4,000,000 before withdrawing and must pay any shortfall if that amount is not spent within 24 months. Before each 12-month earn-in period, Manda must deposit $1,500,000 into a joint account or the term sheet terminates automatically. Failure to complete Stage 2 results in forfeiture of all interests; failure to complete Stage 3 results in forfeiture of the additional 10% Stage 2 interest, retaining only the 14% Stage 1 interest. Further details are set out in section 9.2.4 of the Manda Prospectus.

For full details of Manda's projects, refer to the Manda Prospectus.

5.3 Capital structure of Manda

The capital structure of Manda as at the date of the Manda Prospectus and following completion of Manda's initial public offering under the Manda Prospectus (the **Manda IPO**) is set out in the tables below:

MANDA SHARES[1]	NUMBER
Manda Shares currently on issue[2]	169,285,752
Manda Shares to be issued pursuant to the Manda IPO[3]	53,000,000
Total Manda Shares on completion of the Manda IPO	**222,285,752**

Notes:

1. The material rights and liabilities attaching to Manda Shares are summarised in section 10.2 of the Manda Prospectus.
2. Comprising 68,099,400 Manda Shares on issue before completion of Manda's acquisition of the Sale Assets and Territory (including founder and seed capital Manda Shares and Manda Shares issued under Manda's seed capital raising to that date), 64,000,000 Consideration Shares issued to Broken Hill Gold under the Asset Sale Agreement, 5,220,000 Manda Shares issued to complete Manda's seed capital raising and 31,966,352 Manda Shares issued to the former shareholders of Territory as consideration for Manda's acquisition of Territory.
3. 53,000,000 Manda Shares to be issued at an issue price of $0.50 per Manda Share to raise $26,500,000 under the Manda IPO.

MANDA OPTIONS	NUMBER
Manda Options currently on issue[1]	36,000,000
Manda Options to be issued under the employee option offer described in the Manda Prospectus[2]	3,000,000
Total Manda Options on completion of the Manda IPO	**39,000,000**

Notes:

1. These Manda Options were issued under Manda's seed capital raising on the basis of one free attaching Manda Option for every Manda Share subscribed for under that raising. Each of these Manda Options is exercisable at $0.375 on or before 21 September 2029. Refer to section 10.3 of the Manda Prospectus for the terms and conditions of these Manda Options.
2. These Manda Options are to be issued under the employee option offer described in the Manda Prospectus. Each is exercisable at $0.50 on or before 9 October 2031, vesting 9 October 2029. Refer to section 10.4 of the Manda Prospectus for the terms and conditions of these Manda Options
3. In addition to the Manda Options set out in the table above, Manda proposes to issue 2,000,000 Manda Options to Manda Directors (500,000 to each of Messrs Hughes, Biggs, Macdonald and Cleary), each exercisable at $0.50 on or before five years from its date of issue subject to approval by Manda Shareholders at Manda's next shareholder meeting following the Manda Listing. These proposed Manda Options are not included in the table above or in the fully diluted figures reproduced from the Manda Prospectus in this section. Refer to section 8.4 of the Manda Prospectus for further details.

5.4 Manda substantial shareholders

Those Manda Shareholders holding 5% or more of the Manda Shares on issue as at the date of the Manda Prospectus, and those expected to hold 5% or more of the Manda Shares on issue on completion of the Manda IPO, are set out in the respective tables below.

MANDA SHAREHOLDER	MANDA SHARES	MANDA OPTIONS	PERCENTAGE (%)	
			UNDILUTED	FULLY DILUTED
Emerald	33,464,200	25,600,000	19.77%	28.77%
Broken Hill Gold Ltd[1]	64,000,000	Nil	37.81%	31.18%
Ron Stanley Holdings Pty Ltd[2]	14,515,795	Nil	8.57%	7.07%

Notes:

1. Broken Hill Gold holds the Consideration Shares pending completion of the In-Specie Distribution described in this Notice. If the In-Specie Distribution is approved by Shareholders and completed, the Consideration Shares will be dealt with in accordance with the distribution, Sale Agent, rounding and withholding arrangements described in this Notice, and Broken Hill Gold will cease to be a substantial Manda Shareholder.

2. Ron Stanley Holdings Pty Ltd received its Manda Shares as a former shareholder of Territory under Manda's acquisition of Territory.

Based on information known to Manda as at the date of the Manda Prospectus (and assuming no existing substantial Manda Shareholder subscribes for and receives additional Manda Shares pursuant to the Manda IPO, other than Emerald as described below, and that the In-Specie Distribution has not completed), the following persons (together with their associates) are expected to have a relevant interest in 5% or more of the Manda Shares on issue on completion of the Manda IPO:

MANDA SHAREHOLDER	MANDA SHARES	MANDA OPTIONS	PERCENTAGE (%)	
			UNDILUTED	FULLY DILUTED
Emerald[1]	43,944,200	25,600,000	19.77%	26.62%
Broken Hill Gold Ltd[2]	64,000,000	Nil	28.79%	24.49%
Ron Stanley Holdings Pty Ltd	14,515,795	Nil	6.53%	5.56%

Notes:

1. Emerald intends to contribute approximately $5.24 million to the Manda IPO to maintain an interest of approximately 19.77% in Manda at the Manda Listing. Its final interest will depend on its actual participation in the Manda IPO and will be subject to the requirements of the Corporations Act.
2. If the In-Specie Distribution is approved by Shareholders and completed, the Consideration Shares will be dealt with in accordance with the distribution, Sale Agent, rounding and withholding arrangements described in this Notice, and Broken Hill Gold will cease to be a substantial Manda Shareholder. Manda's Directors note in the Manda Prospectus that substantial Shareholders of Broken Hill Gold may become substantial Manda Shareholders following the In-Specie Distribution, depending on their holdings of Broken Hill Gold Shares on the In-Specie Record Date and any participation in the Manda IPO.

In addition to the interest of Emerald set out above, certain directors and senior management of Emerald (including Messrs Hart, Hughes and Cleary, whose interests are set out in section 8.4 of the Manda Prospectus) hold Manda Shares. Together, Emerald and those persons hold approximately 30.5% of the Manda Shares on issue as at the date of the Manda Prospectus and are expected to hold approximately 28.6% of the Manda Shares on issue on completion of the Manda IPO, assuming

Emerald participates as described above and none of those other persons subscribes for Manda Shares under the Manda IPO other than Messrs Hart, Hughes and Cleary under their commitments to subscribe for 500,000 Manda Shares ($250,000) each. Manda states in the Manda Prospectus that it is not aware of any information to suggest that Emerald and those persons are associates of each other for the purposes of the Corporations Act.

Manda will announce to ASX details of its top-20 Manda Shareholders following completion of the Manda IPO and before Manda Shares commence trading on ASX.

Following implementation of the In-Specie Distribution, Broken Hill Gold does not intend to retain any Manda Shares, except that Rounding Shares and Withheld Shares may be retained pending the necessary ASX escrow relief or expiry of the applicable escrow period, as described in this Notice.

5.5 Board of Manda

Manda's Board comprises:

(a) Morgan Hart – Non-Executive Chairman;

(b) Jay Hughes – Non-Executive Director;

(c) Stephen (Tim) Biggs – Non-Executive Director;

(d) Neil Macdonald – Non-Executive Director; and

(e) Bernie Cleary – Non-Executive Director.

Profiles of each member of the Manda Board are summarised in the table below. Further details are set out in section 8.1 of the Manda Prospectus.

Director	Experience and background
Morgan Hart	Mr Hart is a geologist and mining executive with over 30 years' experience in the Australian and international gold mining industries. He has been Executive Director and Chief Operating Officer at Regis Resources Ltd and Equigold NL and is currently Managing Director and a substantial shareholder of Emerald. Manda considers Mr Hart not independent, having regard to his role with Emerald, a substantial shareholder of Manda.
Jay Hughes	Mr Hughes commenced his career on the Perth Stock Exchange trading floor in 1986 and co-founded Euroz Limited in 2000. He was an Executive Director of Euroz Hartleys Group Limited until August 2023 and rejoined its board as Non-Executive Chairman on 2 November 2026. He is also Chairman of Emerald. Manda considers Mr Hughes not independent, having regard to his role with Emerald, a substantial shareholder of Manda.
Stephen (Tim) Biggs	Mr Biggs has a background in natural resource finance, including roles at Robert Fleming & Co and Credit Suisse. He founded Laguna Bay Capital in 2003, co-founded Laguna Bay Agriculture Funds Management in 2010 and formed Curious Group (Commodities and Partners) in 2018, an investment partnership focused primarily on listed commodities equities. Manda considers Mr Biggs independent.
Neil Macdonald	Mr Macdonald has capital markets experience and a Master's degree in Applied Finance from Queensland University of Technology. He was Head of Risk Management for ABN AMRO Clearing Bank N.V.'s Asia Pacific business and served on regional management and credit committees. He was a director of Range International Limited until 30 June 2026 and is an investment manager and director of Curious Partners Pty Ltd. Manda considers Mr Macdonald independent.
Bernie Cleary	Mr Cleary is a mining executive with over 35 years' experience in the construction and resource sectors. He has held senior roles with Equigold NL, Lihir Gold, Newcrest Mining, Regis Resources Ltd and Evolution Mining Limited. He joined Emerald in 2018 as Operations Manager – Cambodia and is a director of Renaissance Minerals (Cambodia) Limited, an Emerald

Director	Experience and background
	subsidiary. Manda considers Mr Cleary not independent, having regard to his role with the Emerald group.

5.6 Risk Factors

On completion of the In-Specie Distribution, Eligible Shareholders will become shareholders in Manda and should be aware of the general and specific risk factors which may affect Manda and the value of its securities. These risk factors are set out in Schedule 2.

5.7 Remuneration of the Manda Board

No remuneration was paid to the Manda Directors for the financial years ended 30 June 2025 and 30 June 2026. The proposed remuneration of the Manda Directors (including superannuation) for the current financial year (on an annualised basis) is set out in the table below:

Director	Proposed annualised remuneration for the year ending 30 June 2027 (inclusive of superannuation) ($)
Morgan Hart	80,000
Jay Hughes	50,000
Stephen (Tim) Biggs	50,000
Neil Macdonald	50,000
Bernie Cleary	50,000

5.8 Interests of the Manda Directors

Director Options

Manda proposes to issue 500,000 Manda Options to each of Messrs Hughes, Biggs, Macdonald and Cleary (or their respective nominees) (together, the **Manda Director Options**), being 2,000,000 Manda Options in total, as a long-term incentive. Each Manda Director Option will be exercisable at $0.50 on or before five years from its date of issue and will be subject to continued employment/engagement vesting conditions and otherwise be on the terms and conditions set out in section 10.4 of the Manda Prospectus. No Director Options are proposed to be issued to Mr Hart.

The issue of the Manda Director Options is subject to Manda Shareholder approval under Listing Rule 10.11 (and, to the extent required, Chapter 2E of the Corporations Act), which Manda intends to seek at its next shareholder meeting following the Manda Listing. The Manda Director Options are not being offered under the Manda Prospectus and will not be issued unless and until that Manda Shareholder approval is obtained. If Manda Shareholder approval is not obtained, the Manda Director Options will not be issued.

Interests in Manda securities

As at the date of the Manda Prospectus

Manda Directors are not required under the Manda Constitution to hold any Manda Shares to be eligible to act as a director of Manda. As at the date of the Manda Prospectus, the Manda Directors have relevant interests in Manda securities as follows:

Mr Biggs and Mr Macdonald each have voting power above 20% in Curious Partners Pty Ltd and therefore each has a relevant interest in the 1,782,214 Manda Shares held by Curious Partners Pty Ltd. Those Manda Shares are included in the holdings of each of Mr Biggs and Mr Macdonald in the tables in this section. Curious Partners Pty Ltd received those Manda Shares as a former shareholder of Territory on completion of Manda's acquisition of Territory.

MANDA DIRECTOR	MANDA SHARES	MANDA OPTIONS	OTHER MANDA SECURITIES	PERCENTAGE (%) AS AT THE DATE OF THE MANDA PROSPECTUS	
				UNDILUTED	FULLY DILUTED
Morgan Hart	4,646,800	1,380,000	Nil	2.74%	2.94%
Jay Hughes	2,654,000	1,380,000	Nil	1.57%	1.97%
Stephen (Tim) Biggs	5,928,214	1,380,000	Nil	3.50%	3.56%
Neil Macdonald	1,882,214	100,000	Nil	1.11%	0.97%
Bernie Cleary	1,296,800	400,000	Nil	0.77%	0.83%

Following completion of the Manda IPO

Based on the commitments by each Manda Director (and/or his nominee) to subscribe for 500,000 Manda Shares under the Manda IPO described in note 1 below, and assuming the In-Specie Distribution completes, the Manda Directors and their related entities will have the following interests in Manda securities at the time of the Manda Listing:

MANDA DIRECTOR	MANDA SHARES[1,4]	MANDA OPTIONS[3]	OTHER MANDA SECURITIES	PERCENTAGE (%)[2] FULL SUBSCRIPTION UNDER THE MANDA IPO[5]	
				UNDILUTED	FULLY DILUTED
Morgan Hart	5,359,314	1,380,000	Nil	2.41%	2.58%
Jay Hughes	4,082,633	1,380,000	Nil	1.84%	2.09%
Stephen (Tim) Biggs	11,980,434	1,380,000	Nil	5.39%	5.11%
Neil Macdonald	3,354,501	100,000	Nil	1.51%	1.32%
Bernie Cleary	1,796,800	400,000	Nil	0.81%	0.84%

Notes:

1. Includes 500,000 Manda Shares to be issued to each Manda Director (and/or his nominee) under the Manda IPO in accordance with his commitment to subscribe for those Manda Shares (refer to section 4.9 of the Manda Prospectus). Assumes that no Manda Director (or their associates) applies for and receives additional Manda Shares under the Manda IPO.
2. Percentages are calculated on both an undiluted and fully diluted basis as noted.
3. Excludes the 2,000,000 Manda Director Options proposed to be issued to Messrs Hughes, Biggs, Macdonald and Cleary, subject to Manda Shareholder approval (refer above). If the Manda Director Options are approved and issued, each of those Manda Directors will hold an additional 500,000 Manda Options.
4. Includes the following In-Specie Shares that the Manda Directors (and/or their related entities) are expected to receive under the In-Specie Distribution, if it is approved by Shareholders and completed, based on their holdings of Broken Hill Gold Shares as at the date of the Manda Prospectus and the anticipated ratio of approximately 1 In-Specie Share for every 8.40 Broken Hill Gold Shares (refer to section 5.4 of the Manda Prospectus):
   (a) Mr Hart: 212,514 In-Specie Shares, in respect of 1,785,000 Broken Hill Gold Shares;
   (b) Mr Hughes: 928,633 In-Specie Shares, in respect of 7,800,000 Broken Hill Gold Shares;

(c) Mr Biggs: 5,552,220 In-Specie Shares, in respect of 46,635,522 Broken Hill Gold Shares; and

(d) Mr Macdonald: 972,287 In-Specie Shares, in respect of 8,166,667 Broken Hill Gold Shares.

Mr Biggs and Mr Macdonald each have a relevant interest in 8,166,667 of those Broken Hill Gold Shares (and the 972,287 In-Specie Shares to be received in respect of them), which are included in the holdings of each of them. These In-Specie Shares are expected to be subject to escrow for 24 months from the date of quotation of Manda Shares on ASX (refer to section 5.11 of the Manda Prospectus).

5. This table is prepared on the basis that the In-Specie Distribution has completed. If it does not complete, the In-Specie Shares referred to in note 4 will continue to be held by Broken Hill Gold and will not form part of the Manda Directors' interests.

The Manda Constitution provides that the remuneration of non-executive Manda Directors will be not more than the aggregate fixed sum determined by a general meeting of Manda Shareholders. The aggregate remuneration for non-executive Manda Directors has been set at an amount not to exceed $500,000 per annum, although this may be varied by ordinary resolution of Manda Shareholders in general meeting.

The remuneration of any executive Manda Director that may be appointed to the Manda Board will be fixed by the Manda Board and may be paid by way of fixed salary or consultancy fee.

Manda will notify ASX of the Manda Directors' interests in Manda securities at the time of the Manda Listing in accordance with the Listing Rules.

5.9 Rights attaching to Manda Shares

The Manda Shares are fully paid ordinary shares. The following is a summary only of the material rights and liabilities disclosed in section 10.2 of the Manda Prospectus. It is not exhaustive and is subject to the Manda Constitution, the Corporations Act and the Listing Rules. A copy of the Manda Constitution is available for inspection at Manda's registered office during normal business hours.

Meetings and voting: Manda Shareholders may attend and vote in person or by proxy, attorney or representative. Manda's Constitution permits technology-assisted meetings, including wholly virtual meetings, to the extent permitted by applicable law and the Listing Rules. Subject to class rights and restrictions, there is one vote on a show of hands for each person entitled to vote who is present, and one vote per fully paid Manda Share on a poll.

Dividends: Subject to applicable rights and restrictions, the Manda Directors may declare dividends and pay interim dividends. Entitlements depend on the proportion paid on the shares. Dividends carry no interest against Manda. Manda may establish a dividend reinvestment plan, subject to applicable requirements. There is no guarantee of any dividend.

Winding-up and liability: With the authority of a special resolution, a liquidator may divide property in kind among shareholders or vest property in trustees for their benefit, but no shareholder may be compelled to accept securities carrying a liability. Fully paid Manda Shares are not subject to calls for money.

Transfers and further issues: Manda Shares are generally transferable subject to formal requirements, applicable law, the Listing Rules and any applicable escrow restrictions. Further issues of securities are under the control of the Manda Directors, subject to the Manda Constitution, applicable law, the Listing Rules and existing special rights. Further issues may dilute existing shareholders.

Variation of rights and Constitution: Class rights may be varied or abrogated in accordance with the Manda Constitution and applicable law, including the required consent of holders of three quarters of the issued shares of the class or a special resolution at a separate class meeting. Amendment of the Manda Constitution requires a special resolution.

5.10 Manda Information

The information in this Section 5 constitutes Manda Information.

5.11 Financial information

Manda's historical and pro forma financial information is described in the Manda Prospectus. The pro forma consolidated financial position is prepared as at 30 June 2026 to illustrate the effects of the acquisitions, Manda's seed capital raising and the Manda IPO.

5.12 Disclosure to ASX

As an entity proposing to have shares quoted on the official list of the ASX, Manda will become a disclosing entity and therefore subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to Manda may be obtained for a fee from, or inspected at, an office of ASIC or can be accessed at either the ASX announcements platform or Manda's website.

5.13 Market price of Manda Shares

As at the date of this Notice, Manda Shares are not yet quoted on the ASX.

Official quotation of Manda Shares on ASX is expected in early January 2027, subject to ASX approval. Once quotation commences, the market price of Manda Shares will be available on the ASX.

6. Additional information relating to Broken Hill Gold

6.1 Plans for Broken Hill Gold following completion of the In-Specie Distribution

Following completion of the In-Specie Distribution, Broken Hill Gold intends to focus on its flagship asset, the White Dam Gold Project in the Curnamona Province of South Australia. Following completion, the Company will continue to:

(a) advance exploration across multiple near-mine targets at the White Dam Gold Project, including the Icebreaker sulphide gold-copper discovery; and

(b) progress its staged pathway to production utilising existing infrastructure, including open-pit mines, a heap leach facility and a fully operational gold extraction plant.

6.2 Capital structure of Broken Hill Gold

There will be no change to the capital structure of Broken Hill Gold as a result of the In-Specie Distribution. The capital structure of Broken Hill Gold as at the date of this Notice is:

Security type	Number
Shares	537,563,771
Options	79,869,440
Performance Rights	12,425,688

The number of Shares on issue in Broken Hill Gold will not change as a result of the In-Specie Distribution. The rights attaching to Shares will not be affected by the In-Specie Distribution.

6.3 Financial effect of the In-Specie Distribution on Broken Hill Gold

A pro-forma statement of financial position of Broken Hill Gold is contained in Schedule 3, which shows the financial impact of the In-Specie Distribution on Broken Hill Gold.

6.4 Board of Broken Hill Gold

Broken Hill Gold's Board comprises:

(a) Richard Hacker – Non-Executive Chairman;

(b) Matthew Boyes – Managing Director;

(c) Michael Pitt – Non-Executive Director;

(d) Bruce Kendall – Non-Executive Director; and

(e) Rodney Jacobs – Non-Executive Director.

There are no proposed changes to Broken Hill Gold's Board in connection with the In-Specie Distribution.

6.5 Broken Hill Gold Directors' interests

(a) Broken Hill Gold

The table below sets out the Broken Hill Gold Directors' interest (direct or indirect) in Broken Hill Gold's Securities as at the date of this Notice:

Director	Shares[2]	Voting power	Options[1]	Performance Rights[3]
Richard Hacker	15,756,761	2.9%	916,667	-
Matthew Boyes	4,736,878	0.9%	-	2,000,000
Michael Pitt	3,588,199	0.7%	908,333	-
Bruce Kendall	486,667	0.1%	600,000	-
Rodney Jacobs	125,000	0.02%	-	-

Notes:

1. The Company proposes to issue the following Options to Directors, subject to Shareholder approval at the Company's annual general meeting on 26 November 2026, which are not included in the figures above:
   a. 500,000 Options to Richard Hacker;
   b. 500,000 Options to Bruce Kendall;
   c. 500,000 Options to Michael Pitt; and
   d. 500,000 Options to Rodney Jacobs.
2. The Company proposes to issue the following Tranche 2 Placement Shares (as defined in the Company's notice of annual general meeting released to the ASX on 23 October 2026) to the following Directors, subject to Shareholder approval at the Company's annual general meeting on 26 November 2026, which are not included in the figures above:
   a. up to 3,333,334 Tranche 2 Placement Shares to Richard Hacker; and
   b. up to 100,000 Tranche 2 Placement Shares to Michael Pitt.
3. The Company proposes to issue up to 1,792,000 STI Performance Rights and up to 3,548,000 LTI Performance Rights (each as defined in the Company's notice of annual general meeting released to the ASX on 23 October 2026) to Mr Boyes, subject to Shareholder approval at the Company's annual general meeting on 26 November 2026, which are not included in the figures above.

(b) **Manda**

As at the date of this Notice, the Broken Hill Gold Directors do not have any interest in Manda Securities.

The table below sets out the number of Manda Securities each of the Broken Hill Gold Directors are likely to have an interest in if the In-Specie Distribution is implemented (following completion of the In-Specie Distribution and Manda IPO):

Director	Manda Shares[1,2]	Voting power[3]
Richard Hacker	1,875,804	0.8%
Matthew Boyes	563,914	0.3%
Michael Pitt	427,166	0.2%
Bruce Kendall	57,936	0.03%
Rodney Jacobs	14,880	0.01%

Notes:

1. These Manda Shares represent the anticipated In-Specie Shares that will be transferred pursuant to the In-Specie Distribution as at the date of this Notice. As the Broken Hill Gold Directors are related parties of Broken Hill Gold, these Manda Shares are expected to be subject to escrow for 24 months from the date of quotation of Manda Shares (refer to Section 4.7(e)).
2. Assumes the distribution of 64,000,000 In-Specie Shares over 537,563,771 Broken Hill Gold Shares, equivalent to approximately 1 In-Specie Share for every 8.40 Broken Hill Gold Shares. Individual distribution entitlements are rounded down to whole In-Specie Shares and remain subject to eligibility and applicable withholding arrangements.
3. Based on 222,285,752 Manda Shares on issue following completion of the Manda IPO.

7. Resolution 1 – Approval of equal capital reduction and In-Specie Distribution of In-Specie Shares

7.1 General

The background to the In-Specie Distribution is summarised in Sections 4 to 6 (inclusive).

Resolution 1 seeks the approval of Shareholders to reduce the capital of the Company by an amount equivalent to the market value of the In-Specie Shares (as assessed by the Directors) less the In-Specie Dividend (if any), to be satisfied by a pro rata in-specie distribution on the Distribution Date to Eligible Shareholders or, in respect of Ineligible Shareholders, to the Sale Agent for sale on their behalf. Entitlements are determined by holdings on the In-Specie Record Date, subject to the rounding and withholding arrangements described in this Notice.

As at 13 November 2026, being the latest practicable date before finalising this Notice, the Company has 537,563,771 Shares on issue.

All 64,000,000 In-Specie Shares are proposed to be distributed under the In-Specie Distribution, directly to Eligible Shareholders or to the Sale Agent in respect of Ineligible Shareholders, subject to rounding and applicable withholding arrangements. Based on the issued capital stated above, the anticipated ratio is approximately 1 In-Specie Share for every 8.40 Broken Hill Gold Shares. The final ratio will be calculated by dividing 64,000,000 by the actual number of Broken Hill Gold Shares on issue on the In-Specie Record Date. Any further issue of Broken Hill Gold Shares before that date will reduce the entitlement per Share.

Any fractions of entitlement will be rounded down to the nearest whole In-Specie Share. Residual In-Specie Shares arising from rounding (**Rounding** Shares) are intended to be transferred to the Sale Agent for sale, with Broken Hill Gold retaining the net proceeds. Any sale is subject to applicable law, the necessary regulatory permissions, Manda's admission and quotation and applicable escrow restrictions. Broken Hill Gold expects the Rounding Shares to be immaterial in the context of the total distribution.

If Resolution 1 is passed, the Company intends to implement the capital reduction and In-Specie Distribution on the terms described in this Notice, subject to completion of the necessary disclosure and regulatory steps and the Board determining to proceed.

If Resolution 1 is not passed, the Company will not proceed with the In-Specie Distribution.

7.2 Sections 256B and 256C of the Corporations Act

Section 256B of the Corporations Act provides that a company may reduce its share capital in a way that is not otherwise authorised by law if the reduction:

(a) is fair and reasonable to the company's shareholders as a whole;

(b) does not materially prejudice the company's ability to pay its creditors; and

(c) is approved by shareholders under section 256C.

In accordance with section 256B(2) of the Corporations Act, the In-Specie Distribution is an "equal reduction".

Section 256C(1) of the Corporations Act provides that if the reduction is an "equal reduction", it must be approved by a resolution passed at a general meeting of the company.

The Directors believe that the In-Specie Distribution is fair and reasonable to the Company's Shareholders as a whole and does not materially prejudice the Company's ability to pay its creditors. This is because:

(a) subject to the distinction between Eligible Shareholders and Ineligible Shareholders, each Shareholder is treated equally and in the same manner as the terms of the capital reduction are the same for each Shareholder;

(b) the In-Specie Distribution is on a pro rata basis, and the proportionate ownership interest of each Shareholder in the Company remains the same before and after the In-Specie Distribution;

(c) if they are Eligible Shareholders as at the In-Specie Record Date, the Directors will participate equally in the In-Specie Distribution with all other Eligible Shareholders (in accordance with their interests in Broken Hill Gold Shares as set out in Section 6.5); and

(d) the Directors consider that the In-Specie Distribution will not result in the Company being insolvent at the time or after the In-Specie Distribution.

Please note that the Directors have not engaged an independent expert to determine whether the capital reduction is fair and/or reasonable to Shareholders for the purposes of section 256B of the Corporations Act.

7.3 Chapter 2E of the Corporations Act

If they are Eligible Shareholders as at the In-Specie Record Date, the Directors will participate equally in the In-Specie Distribution with all other Eligible Shareholders, in accordance with their interests in Shares as set out in Section 6.5.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company (including a Director) unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the financial benefit provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed distribution of In-Specie Shares (which is a type of equity security for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a "financial benefit".

The Directors have determined that the "arm's length" exception in section 215 of the Corporations Act applies to the Directors and their participation in the In-Specie Distribution having regard to the fact that the benefit is to be given to the Directors in their capacity as Eligible Shareholders and on the same terms as all other Shareholders as at the In-Specie Record Date (having regard to the distinction between Eligible Shareholders and Ineligible Shareholders). As a result, the Directors have determined that Shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act to proceed with the In-Specie Distribution.

7.4 Additional information

Other than as disclosed in this Notice, there is no information material to the making of a decision by a Shareholder on whether or not to approve Resolution 1 being information that is known to any of the Directors and which has not been previously disclosed to Shareholders in the Company.

Resolution 1 is an ordinary resolution.

Having regard to the advantages and disadvantages of the In-Specie Distribution as detailed in Section 4.6 above, the Directors consider the In-Specie Distribution is in the best interests of Shareholders and therefore unanimously recommend that Shareholders vote in favour of Resolution 1.

SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

$ means Australian Dollars.

Asset Sale Agreement has the meaning given in Section 4.1.

Article means an article in the Constitution.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means the ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ATO means the Australian Taxation Office.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board or **Broken Hill Gold Board** means the current board of Broken Hill Gold Directors.

Business Day means:

(a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Broken Hill Gold Shareholders means the shareholders of the Company.

CGT means capital gains tax.

Chair means the person appointed to chair the Meeting convened by this Notice.

Commissioner means the Commissioner of Taxation.

Company or **Broken Hill Gold** or **BH6** means Broken Hill Gold Ltd ACN 636 421 782.

Completion has the meaning given in Section 4.2.

Consideration Shares or **In-Specie Shares** means the 64,000,000 Manda Shares issued to the Company pursuant to the Asset Sale Agreement.

Constitution or **Broken Hill Gold Constitution** means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Distribution Date has the meaning given in the indicative timetable in Section 4.4.

Director or **Broken Hill Gold Director** means a director of the Company.

Eligible Jurisdiction has the meaning given in Section 3.5.

Eligible Shareholder means a registered holder of Broken Hill Gold Shares on the In-Specie Record Date whose registered address is in Australia or New Zealand and who is not an Unmarketable Parcel Shareholder.

Emerald means Emerald Resources NL (ASX:EMR).

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Foreign Shareholder means a registered holder of Broken Hill Gold Shares on the In-Specie Record Date whose registered address is outside Australia or New Zealand.

Ineligible Shareholder means a registered holder of Broken Hill Gold Shares on the In-Specie Record Date who is a Foreign Shareholder or an Unmarketable Parcel Shareholder.

In-Specie Distribution means the distribution of the In-Specie Shares to Eligible Shareholders (or, in respect of Ineligible Shareholders, the Sale Agent) as more particularly described in Section 4.1, subject to rounding (refer to Section 7.1) and the withholding arrangements described in Section 4.7(b).

In-Specie Dividend means any income component of the In-Specie Distribution, being a dividend distributed by the Company.

In-Specie Record Date has the meaning given in the indicative timetable in Section 4.4.

ITAA 1936 means the *Income Tax Assessment Act 1936* (Cth).

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth).

Listing Rules means the official rules of the ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Manda means Manda Resources Ltd (ACN 620 666 266).

Manda Board means the current board of Manda Directors.

Manda Constitution means the constitution of Manda as at the date of the Meeting.

Manda Director means a director of Manda.

Manda Information means the information concerning Manda which has been provided by Manda to Broken Hill Gold for including in this Notice, as further described in Section 3.9.

Manda Listing means the proposed admission of Manda to the official list of the ASX.

Manda Option means an option to acquire a Manda Share.

Manda Prospectus means the prospectus dated 17 November 2026, issued by Manda in connection with the Manda Listing.

Manda Queensland means Manda Resources (Qld) Pty Ltd (ACN 696 784 291).

Manda Share means a fully paid ordinary share in the issued capital of Manda.

Manda Shareholder means a shareholder of Manda.

Notice means this notice of meeting.

Option means an option, giving the holder the right, but not an obligation, to subscribe for a Broken Hill Gold Share or Manda Share (as applicable) at a predetermined price and prior to a specified time in the future.

Performance Right means a right to receive a given number of Broken Hill Gold Shares or Manda Shares (as applicable) if and when a nominated performance milestone is achieved.

Proxy Form means the proxy form attached to the Notice.

Resolution means resolution contained in the Notice.

Sale Assets means the Company's 100% interest in the Alice River Gold Project and the Company's earn-in rights with respect to the St George Gold-Antimony Project, as more particularly described in Section 4.1.

Rounding Shares has the meaning given in Section 7.1.

Sale Agent means BMO Australia Pty Limited, proposed to be appointed by Broken Hill Gold, subject to confirmation of its appointment, authority and capacity, to sell In-Specie Shares attributable to Ineligible Shareholders, subject to the necessary regulatory permissions, and, where separately authorised and permitted, Rounding Shares and Withheld Shares.

Sale Facility means the facility to be established by Broken Hill Gold and managed by the Sale Agent under which the In-Specie Shares to which an Ineligible Shareholder is entitled under the In-Specie Distribution, the Rounding Shares and the Withheld Shares will be sold in accordance with the terms described in Section 4.7(b) and Section 7.1.

Sale Facility Proceeds means the cash proceeds from the sale under the Sale Facility of In-Specie Shares attributable to Ineligible Shareholders, less any costs, withholding taxes or expenses properly attributable to those sales. Proceeds are calculated on an averaged basis for In-Specie Shares sold together on behalf of Ineligible Shareholders. Where In-Specie Shares are held pending escrow release or separate ASX permission and sold later, their proceeds are calculated separately and the price received may differ. Sale Facility Proceeds exclude proceeds from the sale of Rounding Shares and Withheld Shares, which are dealt with separately as described in this Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Securities means any equity securities, including Shares, Options and/or Performance Rights.

Share or **Broken Hill Gold Share** means a fully paid ordinary share in the Company.

Shareholder or **Broken Hill Gold Shareholder** means a shareholder of the Company.

Territory means Territory Minerals Pty Ltd (ACN 121 200 299).

Unmarketable Parcel Shareholder means a registered holder of Broken Hill Gold Shares on the In-Specie Record Date who would receive In-Specie Shares with a value of less than $500, valued at the Manda IPO issue price of $0.50 per Manda Share.

White Dam Gold Project means the Company's 100% owned gold-copper project located in the Curnamona Province of South Australia.

Withheld Shares means those existing In-Specie Shares otherwise transferable to an Eligible Shareholder under the In-Specie Distribution that Broken Hill Gold reasonably determines, having regard to applicable tax advice, must instead be transferred to the Sale Agent for sale to fund withholding tax arising from that Shareholder's distribution entitlement and properly attributable sale costs, allowing for reasonable potential fluctuations in sale price, subject to the necessary regulatory permissions.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Key risks of investing in Manda[2]

This Schedule describes some of the potential risks associated with Manda's business and the industry and markets in which Manda operates, and risks associated with an investment in Manda Shares. Manda is subject to a number of risks both specific to Manda's business activities and of a general nature, which may, either individually or in combination, adversely impact Manda's future operating and financial performance and the value of Manda Shares. This Schedule does not purport to list every risk faced by Manda now or in the future. Many of these risks, or the consequences of such risks, are outside the control of Manda, the Manda Board and management. If one or more of these risks eventuates, then the future operating and financial performance of Manda and the value of an investment in Manda Shares may be adversely affected.

The selection of risks outlined in this Schedule is based on an assessment of the probability of the risk occurring, the impact of the risk on Manda should the risk materialise and Manda's ability to mitigate the risk. This assessment is based on the knowledge of directors and management of Manda as at the date of this Notice. There is no guarantee or assurance that the importance of the risks will not change or other risks that may adversely impact Manda will not emerge.

There can be no guarantee that Manda will achieve its stated objectives, successfully implement its business strategy, or that any forward-looking statement contained in this Notice will be achieved or eventuate. You should note that past performance may not be a reliable indicator of future performance. An investment in Manda is not risk free.

Broken Hill Gold Shareholders should consider that an investment in Manda is highly speculative and, before approving the In-Specie Distribution, you should be satisfied that you have a sufficient understanding of the risks involved in an investment in Manda and whether the Manda Shares are a suitable investment for you having regard to your investment objectives, financial circumstances and taxation position. Before deciding whether to approve the In-Specie Distribution, you should read this Notice in its entirety and seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

The following summarises the company-specific, industry and general risks described in sections 7.2 to 7.5 of the Manda Prospectus. It is not exhaustive and should be read together with the full risk disclosures in the Manda Prospectus. References in this summary to Manda include its subsidiaries where the context requires.

Tenure, title and renewal: Manda's activities depend on maintaining and renewing tenements and meeting expenditure, rent, reporting and other conditions. The Alice River tenements remain registered to Broken Hill Gold pending Ministerial approval and registration of their transfer to Manda Queensland, with no guarantee as to when or whether approval will be given. A number of tenements have pending renewals or remain in application, including within the Alice River, St George, Aileron and Lake Burnside portfolios and the Wiluna applications, some of which are subject to higher-ranked competing applications. Applications may not be granted or renewed, or may be subject to additional conditions or relinquishment. Loss of tenure could materially affect exploration and development.

Exploration and operations: Mineral exploration and development are high-risk activities. There is no assurance of discovering an economic deposit or successfully developing a deposit. Geological uncertainty, operational and technical difficulties, accidents, seasonal conditions, native title processes and regulatory changes may delay activities or increase costs. Manda has no operating revenue and has only recently acquired its principal Queensland assets and Territory; commercial viability is not assured.

Native title, cultural heritage and land access: Tenements may overlap native title claims or determinations, heritage sites, pastoral interests and other third-party rights. Future tenure and activities may require negotiation, heritage surveys, access and compensation arrangements or other approvals. Costs, delay, compensation exposure and restrictions on activities may be material. Heritage obligations and penalties may also affect activities.

Commodity prices and exchange rates: Returns depend on demand and prices for gold, antimony and sulphate of potash. These are affected by global supply and demand, government policy, economic conditions and currency movements. Antimony supply is concentrated and affected by export controls and price volatility. Adverse prices or exchange rates could undermine the viability of exploration or future development.

Metallurgy, resources and development: Test work and process design may not establish an economic recovery route. Mineralogical changes may affect recovery. The proposed centralised processing strategy depends on establishing sufficient economically viable resources and determining an appropriate process, capital cost and operating cost. Resource estimates are imprecise, may change with new information and include a substantial Inferred component. Mineral Resources that are not Ore Reserves have no demonstrated economic viability. Future mining requires funding, studies, approvals and successful execution and may be affected by technical difficulties, cost overruns and interruptions.

Emerald relationship and key personnel: Manda relies in part on technical, commercial and administrative services from Emerald. The services agreement has an initial term ending 31 March 2027; termination or non-

[2]For the avoidance of doubt, the information in this Schedule 2 constitutes Manda Information.

extension may disrupt operations or increase costs. Emerald's substantial holding, common directors and officers and related interests create potential conflicts and significant influence over shareholder decisions. The interests of major shareholders may differ from those of other shareholders. Loss of senior management, key personnel or service-provider personnel may adversely affect Manda.

St George earn-in: Manda holds a contractual right to earn up to a 100% interest through a staged earn-in. Failure to satisfy expenditure and other conditions may prevent Manda earning the intended interest and result in loss of expenditure. Manda is also responsible for maintaining the tenements in good standing with the registered holder's assistance.

Jundee South earn-in: Manda has a conditional right under the Avenira term sheet to earn up to 35%, but no current interest. Definitive agreements and completion of Stage 1 are required. If definitive agreements are not executed within 45 days of the term sheet, a party may terminate. Manda has withdrawn its forfeiture applications and objections and remains bound by its undertaking not to lodge further proceedings of the specified kinds over Avenira-group tenure. Manda must spend at least $4,000,000 before withdrawing and pay any shortfall if that amount is not spent within 24 months. Failure to make the required $1,500,000 deposit before each 12-month earn-in period automatically terminates the term sheet. Failure to complete Stage 2 results in forfeiture of all interests; failure to complete Stage 3 results in loss of the additional 10% Stage 2 interest. Avenira may require an IPO and listing of the project interests, which may require Manda to make further cash payments or subscriptions to preserve its intended exposure. Failure to complete the earn-in may prevent acquisition or retention of an interest.

Royalties: Certain projects carry royalties which reduce potential returns. The Territory Queensland Projects are subject to a 2% net smelter return royalty on gold held by Stanley Resources Pty Ltd. Manda has agreed, subject to applicable legal requirements, to enter into an agreement with the royalty holder under which it will pay $2,000,000 when it announces a decision to mine in respect of those projects, in consideration for termination of that gold royalty. The separate 2% net sales value royalty on minerals other than gold held by Stanley Resources Pty Ltd is not the subject of that agreement. On earning the St George Stage 2 interest, Manda must grant Hardrock Mineral Exploration Pty Ltd a 2.5% net smelter return royalty on antimony and a 1.5% net smelter return royalty on gold. Certain Alice River tenements are subject to a 2.0% net smelter return royalty payable to RoyaltyOne Pty Ltd. These royalties reduce potential economic returns and the deferred $2,000,000 payment obligation will arise when Manda announces a decision to mine in respect of the Territory Queensland Projects.

Environmental, rehabilitation and regulatory risks: Activities require compliance with environmental, mining, safety and other regulatory requirements. Environmental incidents may cause extensive liability. Rehabilitation security or contributions may increase; failure to provide them may jeopardise environmental authorities. Approvals may not be obtained or maintained, and changes in law, conditions, taxation or royalties may increase costs or prevent activities.

Weather, climate and force majeure: Far North Queensland wet seasons, cyclones and flooding and wet or soft lake conditions at Lake Burnside may restrict access, damage infrastructure and delay programs. Physical climate risks, transition policies, stakeholder expectations and energy, insurance and compliance costs may adversely affect Manda. War, civil disorder, fires, floods, epidemics and other events outside Manda's control may interrupt operations.

Funding, exploration costs and dilution: Exploration cost estimates depend on uncertain assumptions and actual expenditure may differ materially. Although Manda IPO proceeds and existing cash are intended to fund the proposed two-year program, additional funding may be required for increased costs, accelerated exploration or development. Funding may not be available on acceptable terms. Further equity issues may dilute shareholders and debt may restrict activities. Inability to obtain funding may require reduced operations.

Market, liquidity and escrow: There is no current public market for Manda Shares and an active market may not develop or continue after listing. Prices may be above or below the IPO price and fluctuate independently of Manda's performance. Escrow limits tradability; a significant volume of shares is expected to be released on 21 September 2027, potentially adversely affecting prices. ASX's in-principle waiver decision provides conditional relief for Sale Shares attributable to Ineligible Shareholders only, excluding related parties, promoters and their associates. The final escrow classification and quantities for other securities remain subject to confirmation. No voluntary escrow or orderly sell-down arrangements have been entered into.

Other general risks: Competition for assets, contractors and skilled personnel may affect performance. Insurance may be unavailable, inadequate or prohibitively expensive. Tax outcomes depend on individual circumstances. Native title, tenure, environmental, employment or other disputes may lead to litigation, costs and adverse operational or financial consequences.

Speculative investment: There is no guarantee of profitability, dividends, return of capital or the price at which Manda Shares may trade. The risks described here and in the Manda Prospectus are not exhaustive. Shareholders should consider their own objectives, financial situation and needs and obtain appropriate professional advice.

SCHEDULE 3 – Broken Hill Gold Pro-forma Financial Position

The Pro Forma Historical Consolidated Statement of Financial Position as at 30 June 2026 in the table below is based on Broken Hill Gold's Historical Consolidated Statement of Financial Position (audited) as at 30 June 2026, adjusted to take into account the effects of the In-Specie Distribution. These adjustments illustrate the impact of the change in the financial position of Broken Hill Gold that will take place as a result of these events as if they had occurred at 30 June 2026.

	Audited 30-Jun-26 $	Adjustment	Pro-Forma 30-Jun-26 $
Assets			
Current assets			
Cash and cash equivalents	3,838,699	702,553	4,541,252
Other receivables	487,109	650,000	1,137,109
Inventories	125,732		125,732
Asset held for sale	17,521,662	(17,521,662)	-
Rights of use assets	810,940		810,940
Other assets	702,553	(702,553)	-
Total current assets	**23,486,695**	**(16,871,662)**	**6,615,033**
Non-current Assets			
Plant and equipment	4,153,576		4,153,576
Exploration and evaluation assets	3,863,828		3,863,828
Other assets	1,940,000		1,940,000
Total non-current assets	**9,957,404**	**-**	**9,957,404**
Total assets	**33,444,099**	**(16,871,662)**	**16,572,437**
Liabilities			
Current Liabilities			
Trade and other payables	2,412,310		2,412,310
Lease liability	738,082		738,082
Liability associated with assets held for sale	871,662	(871,662)	-
Provisions	333,539		333,539
Total current liabilities	**4,355,593**	**(871,662)**	**3,483,931**
Non-current Liabilities			
Provisions	2,733,234		2,733,234
Total non-current liabilities	**2,733,234**	-	**2,733,234**
Total liabilities	**7,088,827**	**(871,662)**	**6,217,165**
Net assets	**26,355,272**	**(16,000,000)**	**10,355,272**
Equity			
Contributed Equity	41,682,353	(16,000,000)	25,682,353
Reserves	4,946,518		4,946,518
Accumulated losses	(20,273,599)		(20,273,599)
Total equity	**26,355,272**	**(16,000,000)**	**10,355,272**

Adjustments are summarised below:

(a) $650,000 receivable due from Cash Consideration component of the Sale Assets payable within 7 days of Manda's successful admission to the official list of ASX.

(b) A derecognition of the assets held for sale and other assets on Completion.

(c) A derecognition of the rehabilitation provision in relation to the assets held for sale of $871,662 on Completion.

(d) Capital reduction of $16,000,000 from the In-Specie Distribution of the In-Specie Shares.

SCHEDULE 4 – Manda Pro-forma Financial Information[3]

ACTUAL AND PROPOSED TRANSACTIONS TO ARRIVE AT PRO FORMA STATEMENT OF FINANCIAL POSITION

Defined terms used in this Schedule have the meaning given to them in the Manda Prospectus, unless specified otherwise.

Actual and proposed subsequent events to the 30 June 2026 audited Statement of Financial Position of Manda include the following.

a) The issue of the remaining 5,220,000 ordinary shares under the Seed Raising at $0.25 per share in September 2026. The subscription funds of $1,305,000 were received prior to 30 June 2026 and were recognised as a liability (unissued shares) as at 30 June 2026. On issue of the shares, the liability is transferred to issued capital.

b) The issue of the 36,000,000 Seed Options in September 2026. The Seed Options were issued as free attaching options to investors in the Seed Raising and, accordingly, no adjustment has been made to the Pro Forma Financial Information.

c) The Tinpitch Settlement, whereby the Company paid $1,416,025 to Tinpitch (comprising the settlement amount of $1,400,000 and the reimbursement of legal fees of $16,025, which were paid in October 2026) in full and final settlement of the deferred consideration payable in relation to the Alice River Gold Project. The payment has been capitalised as part of the cost of acquiring the BH6 Assets.

d) The acquisition of the BH6 Assets from BH6 in consideration for the issue of 64,000,000 ordinary shares and the Cash Consideration of $650,000, being the reimbursement of expenditure incurred by BH6 on the BH6 Assets up to completion, together with the reimbursement of $416,959 of costs incurred by BH6 on the BH6 Assets from 1 May 2026 until completion (the "**Cost Reimbursement**"). The consideration shares have been valued at $0.25 per share, being the issue price under the Seed Raising, resulting in a value of $16,000,000. The Cash Consideration is payable within 7 days of the Company's admission to the official list of the ASX. As the Cash Consideration and the Cost Reimbursement, totalling $1,066,959 (plus GST of $106,696), are payable following completion of the IPO, they have been reflected in the IPO adjustments. The GST component is recoverable and has been recognised in other receivables. The acquisition has been accounted for as an asset acquisition, with the total consideration of $17,066,959 capitalised as exploration and evaluation expenditure, in line with the Company's accounting policy in Appendix 4(f). In addition, on completion of the acquisition, the Company paid $724,053 to BH6 in respect of the rehabilitation bonds and security deposits held over the BH6 Assets, which are in the process of being transferred to the Company. This amount has been recognised as rehabilitation bonds and security deposits.

e) The advance of further funds of $335,491 to Territory between 1 July 2026 and the completion of the Acquisition, including amounts paid on behalf of Territory, increasing the loan receivable from Territory to $674,381. The loan was provided under an unsecured loan agreement entered into on 15 May 2026 (as varied) to meet Territory's working capital requirements.

f) The acquisition of 100% of the issued capital of Territory in consideration for the issue of 31,966,352 ordinary shares, valued at $0.25 per share (based on the Seed Raising price, which was the most recent capital raising prior to completion of the Acquisition), being $7,991,588. Territory does not meet the definition of a business under AASB 3 and the acquisition has been accounted for as an asset acquisition. On consolidation, the carrying amount of the loan receivable from Territory of $674,381 is eliminated and forms part of the cost of the acquisition. The identifiable net assets of Territory (excluding the loan payable to the Company) of $39,812 have been recognised at their carrying amounts, as set out below.

[3] For the avoidance of doubt, the information in this Schedule 4 constitutes Manda Information.

	Audited 30 June 2026 ($)	At completion ($)
Cash and cash equivalents	322	3,222
Other receivables	21,007	64,272
Rehabilitation bonds and security deposits	299,645	299,645
Trade and other payables	(99,218)	(327,327)
Identifiable net assets (excluding exploration and evaluation expenditure)	**221,756**	**39,812**
Loan payable to Manda	(338,890)	(674,381)
Net liabilities (excluding exploration and evaluation expenditure)	**(117,134)**	**(634,569)**

Territory's capitalised exploration and evaluation expenditure (carrying amount of $1,971,146 as at 30 June 2026, which together with the net liabilities above reconciles to Territory's audited net assets of $1,854,012) is not carried forward on consolidation. As the acquisition is an asset acquisition rather than a business combination, no goodwill is recognised. Instead, the cost of the acquisition of $8,665,969 (being the consideration shares of $7,991,588 and the carrying amount of the loan receivable from Territory of $674,381 extinguished on consolidation) is allocated to the identifiable net assets of Territory at completion of $39,812, recognised at their carrying amounts, with the balance of $8,626,157 allocated to exploration and evaluation expenditure.

	($)
Consideration shares (31,966,352 shares at $0.25 per share)	7,991,588
Loan receivable from Territory extinguished on consolidation	674,381
Less: cash acquired	(3,222)
Less: Other receivables	(64,272)
Less: rehabilitation bonds and security deposits acquired	(299,645)
Add: trade and other payables assumed	327,327
Exploration and evaluation expenditure recognised	**8,626,157**

g) Net cash outflows of $919,920 from the Group's operating and exploration activities for the period 1 July 2026 to 30 September 2026, being the movement in cash per the Group's unaudited management accounts as at 30 September 2026 not otherwise reflected in the adjustments above, together with depreciation of $24,707 for the period. These amounts have been recognised in accumulated losses. The movement in cash also includes the purchase of plant and equipment of $13,227, which has been capitalised. The Group's cash and cash equivalents per the unaudited management accounts as at 30 September 2026 were $6,309,044, comprising cash at bank held by the Company of $6,285,825, term deposits of $20,000 and cash and deposits held by Territory. Consistent with the Group's accounting policy in Appendix 4(f), exploration and evaluation expenditure incurred during the period has been expensed. In addition, the amount owing by the Company to Emerald Resources NL and its subsidiary, Emerald Resources (WA) Pty Ltd (together, "**Emerald**"), a major shareholder and related party of the Company, for services provided to the Company increased from $425,022 as at 30 June 2026 to $1,086,115 as at 30 September 2026. The increase of $661,093 comprises invoices dated between 1 July 2026 and 30 September 2026 that were unpaid as at 30 September 2026, and has been recognised in trade and other payables and accumulated losses. The Company intends to pay the amount owing to Emerald from its working capital following completion of the IPO.

h) The issue of 53,000,000 ordinary shares at an issue price of $0.50 per share to raise $26,500,000 (before costs) under the Public Offer pursuant to the Prospectus. The total cash expenses of the Public Offer (excluding GST) are estimated to be approximately $1,650,731, comprising Lead Manager fees of $1,060,000 payable to BMO Australia Pty Limited and SCP Resource Finance LP as joint lead managers to the Public Offer (together, the "Lead Managers") and other expenses of the Public Offer of $590,731. All costs of the Public Offer have been treated as share issue costs and offset against issued capital.

i) The payment of stamp duty estimated at $1,300,000 in respect of the Acquisition, comprising transfer duty payable on the acquisition of the BH6 Assets from BH6 and landholder duty payable on the

acquisition of Territory. While the timing of payment of the duty is uncertain at this stage, as it is a cost directly attributable to the Acquisition, it has been reflected in the IPO adjustments, consistent with the treatment of the Cash Consideration and Cost Reimbursement payable to BH6. The duty has been capitalised as part of the cost of the Acquisition and recognised as exploration and evaluation expenditure, in line with the Company's accounting policy in Appendix 4(f).

j) The issue of 3,000,000 options to certain employees of the Company under the Employee Option Offer pursuant to the Prospectus (the "**Employee Options**"), comprising 1,500,000 Employee Options to the Company's Chief Executive Officer, 500,000 Employee Options to the Company's Chief Financial Officer and 500,000 Employee Options to each of two project managers of the Company. The Employee Options will be issued for nil consideration at the same time as the shares under the Public Offer. Each Employee Option is exercisable at $0.50 on or before 9 October 2031 and will vest on 9 October 2029, subject to the holder remaining employed by the Company until that date. The Employee Options are share-based payments under AASB 2 "*Share-based Payment*", and their fair value will be recognised as an expense over the vesting period. Accordingly, no value has been recognised in respect of the Employee Options in the Pro Forma Financial Information.

k) The proposed issue of 2,000,000 options to four directors of the Company (the "**Director Options**"), comprising 500,000 Director Options to each of Messrs Hughes, Biggs, Macdonald and Cleary. Each Director Option will be exercisable at $0.50 on or before the date that is five years from its date of issue and will be subject to continued employment or engagement vesting conditions. The issue of the Director Options is subject to shareholder approval under ASX Listing Rule 10.11 (and, to the extent required, Chapter 2E of the Corporations Act 2001), which the Company intends to seek at its next shareholder meeting following its admission to the ASX. The Director Options are not being offered under the Prospectus and will not be issued unless shareholder approval is obtained. Accordingly, no adjustment has been made to the Pro Forma Financial Information.

l) On 3 November 2026, the Company entered into a binding term sheet with Avenira Limited and its wholly owned subsidiary, Avenira Gold Pty Ltd ("Avenira Gold"), under which the Company withdrew its applications for forfeiture in respect of Avenira Gold's tenements in the Yandal region of Western Australia and obtained a conditional right to earn up to a 35% interest in the Jundee South Project by sole-funding $10,000,000 of exploration expenditure in three stages over up to 48 months from execution of definitive agreements (the "**Avenira Term Sheet**"). The Company may only withdraw from the earn-in after it has spent $4,000,000, which is required to be spent within 24 months to earn an initial 14% interest, and must deposit $1,500,000 into a bank account held jointly with Avenira Gold before the commencement of each 12 month period of the earn-in. As the definitive agreements have not yet been executed and no consideration has been paid under the Avenira Term Sheet, no adjustment has been made to the Pro Forma Financial Information.

MANDA CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION

	Note	Audited as at 30 June 2026 ($) [A]	Subsequent events from 1 July 2026 to 30 September 2026 ($) [B]	IPO adjustments ($) [C]	Pro forma ($) [A+B+C]
Current assets					
Cash and cash equivalents	1	9,698,513	(3,405,494)	22,375,614	28,668,633
Other receivables	2	643,330	(274,618)	106,696	475,408
Total current assets		**10,341,843**	**(3,680,112)**	**22,482,310**	**29,144,041**
Non-current assets					
Property, plant and equipment	3	311,576	(11,480)	-	300,096
Exploration and evaluation expenditure	4	-	26,042,182	2,366,959	28,409,141
Rehabilitation bonds and security deposits	5	-	1,023,698	-	1,023,698
Total non-current assets		**311,576**	**27,054,400**	**2,366,959**	**29,732,935**
Total assets		**10,653,419**	**23,374,288**	**24,849,269**	**58,876,976**
Current liabilities					
Trade and other payables	6	(746,030)	(988,420)	-	(1,734,450)
Unissued shares	7	(1,305,000)	1,305,000	-	-
Total current liabilities		**(2,051,030)**	**316,580**	**-**	**(1,734,450)**
Total liabilities		**(2,051,030)**	**316,580**	**-**	**(1,734,450)**
Net assets		**8,602,389**	**23,690,868**	**24,849,269**	**57,142,526**
Equity					
Issued capital	8	17,304,072	25,296,588	26,500,000	69,100,660
Issued capital costs	9	-	-	(1,650,731)	(1,650,731)
Accumulated losses	10	(8,701,683)	(1,605,720)	-	(10,307,403)
Total equity		**8,602,389**	**23,690,868**	**24,849,269**	**57,142,526**

1) Cash and Cash Equivalents

	Note	($)
Audited balance as at 30 June 2026		9,698,513
Tinpitch Settlement	c	(1,416,025)
Rehabilitation bonds and security deposits – BH6 Assets	d	(724,053)
Loan advances to Territory	e	(335,491)
Cash acquired on acquisition of Territory	f	3,222
Purchase of plant and equipment – 1 July 2026 to 30 September 2026	g	(13,227)
Net operating and exploration cash outflows – 1 July 2026 to 30 September 2026	g	(919,920)
Funds raised under the IPO	h	26,500,000
Lead Manager fees	h	(1,060,000)
Other expenses of the offer	h	(590,731)
Cash Consideration and Cost Reimbursement – BH6 Assets	d	(1,066,959)
GST paid on Cash Consideration and Cost Reimbursement – BH6 Assets	d	(106,696)
Stamp duty – Acquisition	i	(1,300,000)
Pro Forma Adjusted 30 June 2026		**28,668,633**

2) Other Receivables

	Note	($)
Audited balance as at 30 June 2026		643,330
Loan advances to Territory	e	335,491
Elimination of loan receivable from Territory on consolidation	f	(674,381)
Other receivables acquired on acquisition of Territory	f	64,272
GST receivable – Cash Consideration and Cost Reimbursement – BH6 Assets	d	106,696
Pro Forma Adjusted 30 June 2026		**475,408**

3) Property, Plant and Equipment

	Note	($)
Audited balance as at 30 June 2026		311,576
Additions – 1 July 2026 to 30 September 2026	g	13,227
Depreciation – 1 July 2026 to 30 September 2026	g	(24,707)
Pro Forma Adjusted 30 June 2026		**300,096**

4) Exploration and Evaluation Expenditure

	Note	($)
Audited balance as at 30 June 2026		-
Tinpitch Settlement	c	1,416,025
Acquisition of the BH6 Assets – consideration shares	d	16,000,000
Acquisition of Territory	f	8,626,157
Acquisition of the BH6 Assets – Cash Consideration and Cost Reimbursement	d	1,066,959
Stamp duty – Acquisition	i	1,300,000
Pro Forma Adjusted 30 June 2026		**28,409,141**

5) Rehabilitation Bonds and Security Deposits

	Note	($)
Audited balance as at 30 June 2026		-
Acquired on acquisition of Territory	f	299,645
Paid to BH6 on completion – BH6 Assets	d	724,053
Pro Forma Adjusted 30 June 2026		**1,023,698**

6) Trade and Other Payables

	Note	($)
Audited balance as at 30 June 2026		(746,030)
Trade and other payables assumed on acquisition of Territory	f	(327,327)
Increase in amounts owing to Emerald – 1 July 2026 to 30 September 2026	g	(661,093)
Pro Forma Adjusted 30 June 2026		**(1,734,450)**

7) Unissued Shares

	Note	($)
Audited balance as at 30 June 2026		(1,305,000)
Issue of remaining Seed Raising shares	a	1,305,000
Pro Forma Adjusted 30 June 2026		**-**

8) Issued Capital

	Note	($)
Audited balance as at 30 June 2026		17,304,072
Issue of remaining Seed Raising shares	a	1,305,000
Consideration shares – BH6 Assets	d	16,000,000
Consideration shares – Territory	f	7,991,588
Shares issued – IPO	h	26,500,000
Pro Forma Adjusted 30 June 2026		**69,100,660**

9) Issued Capital Costs

	Note	($)
Audited balance as at 30 June 2026		-
Lead Manager fees	h	(1,060,000)
Other expenses of the offer	h	(590,731)
Pro Forma Adjusted 30 June 2026		**(1,650,731)**

10) Accumulated Losses

	Note	($)
Audited balance as at 30 June 2026		(8,701,683)
Operating and exploration expenditure and depreciation – 1 July 2026 to 30 September 2026	g	(944,627)
Increase in amounts owing to Emerald – 1 July 2026 to 30 September 2026	g	(661,093)
Pro Forma Adjusted 30 June 2026		**(10,307,403)**

ANNEXURE A – Manda IPO Prospectus



MANDA RESOURCES

PROSPECTUS

MANDA RESOURCES LIMITED

ACN 620 666 266

For an offer of 53,000,000 Shares at an issue price of $0.50 per Share to raise $26,500,000 (General Offer).

The Prospectus also incorporates a priority offer of Shares, as part of the General Offer, under which Eligible BH6 Shareholders are invited to subscribe for up to the first $2,000,000 of Shares offered under this Prospectus **(BH6 Offer)**.

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.6. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as speculative.

JOINT LEAD MANAGERS

BMO

SCP RESOURCE FINANCE

LEGAL ADVISER

STEINEPREIS PAGANIN

IMPORTANT NOTICE

This Prospectus is dated 17 November 2026 and was lodged with ASIC on that date. ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered under this Prospectus should be considered as speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia and New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the Securities or the offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia and New Zealand.

This Prospectus has been prepared for publication in Australia and New Zealand and may not be distributed outside Australia and New Zealand except in transactions exempt from local prospectus or registration requirements, as contemplated below.

Information for New Zealand Residents

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Canada (Alberta, British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Shares only in the Provinces of Alberta, British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers are located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons are located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union (France and Luxembourg)

This document has not been, and will not be, registered with or approved by any securities regulator in France, Luxembourg or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in France and Luxembourg or elsewhere in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in France, Luxembourg and elsewhere in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares constitutes a

prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this document nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs**)) has been published or is required to be published in respect of the Shares.

This Prospectus is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) received in connection with the offer or sale of the Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This Prospectus may be distributed, and the Shares may be offered and sold, in the United States only to:

(a) institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and

(b) dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at https://www.mandaresources.com.au/. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9286 6300 during office hours or by emailing the Company at admin@mandaresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of the Investment Overview as well as Section 7

for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Person's statement

The information in this Prospectus that relates to Exploration Results for the Alice River Gold Project and the St George Project is based on, and fairly represents, information and supporting documentation prepared by Mr Malcolm Castle, a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle is a director and Principal Consultant of Agricola Mining Consultants Pty Ltd, holds no securities in the Company and is not an employee of the Company or a related party of the Company.

The information in this Prospectus that relates to Exploration Results for the Territory Queensland Projects (including Atric and Reedy) and to the information in Sections 1 and 2 of JORC Code Table 1 relating to those Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Trevor Jackson, a Member of The Australasian Institute of Mining and Metallurgy. Mr Jackson is a consultant working for Territory, a wholly owned subsidiary of the Company, and is a shareholder of the Company.

The information in this Prospectus that relates to the Mineral Resource for the Alice River Gold Project is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Fitzpatrick, a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM (CP)). Mr Fitzpatrick is a Principal Geologist and full-time employee of Cube Consulting Pty Ltd and is not an employee of the Company or a related party of the Company.

The information in this Prospectus that relates to the Mineral Resources for Northcote, Tregoora, Atric and Reedy is based on, and fairly represents, information and supporting documentation prepared by Mr Robert Wilson, a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is an employee of Emerald (a substantial Shareholder of the Company) and holds shares and options in Emerald.

The information in this Prospectus that relates to Exploration Results for the Lake Burnside Project is based on, and fairly represents, information and supporting documentation prepared by Mr Kevin Morgan, a Member of the Australasian Institute of Mining and Metallurgy. Mr Morgan is a consultant to the Company through K.H. Morgan and Associates. Mr Morgan was a director of the Company from 25 July 2017 to 9 June 2026 and holds an interest in 3,254,400 Shares (approximately 1.9%).

Each of Mr Castle, Mr Jackson, Mr Fitzpatrick, Mr Wilson and Mr Morgan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**), and has consented to the inclusion in this Prospectus of the matters based on their information in the form and context in which it appears.

Continuous disclosure obligations

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time (**WST**), being the time in Perth, Western Australia, unless otherwise indicated.

Privacy statement

If you complete an online Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on your application for Securities under this Prospectus, the Company may not be able to accept or process your application.

Enquiries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offer or how to accept the Offer please contact the Company Secretary on +61 8 9286 6300.

CORPORATE DIRECTORY

Directors

Morgan Hart
Non-Executive Chairman

Jay Hughes
Non-Executive Director

Stephen (Tim) Biggs
Non-Executive Director

Neil Macdonald
Non-Executive Director

Bernie Cleary
Non-Executive Director

Chief Executive Officer

Tara French

Chief Financial Officer

Aaron Loke

Company Secretary

Mark Clements

Registered Office

Ground Floor
1110 Hay Street
WEST PERTH WA 6005

Telephone: +61 8 9286 6300
Website: www.mandaresources.com.au/

Proposed ASX Code

MRL

Lead Managers

BMO Australia Pty Limited
Level 37, QV1 Building
250 St Georges Terrace
PERTH WA 6000

SCP Resource Finance LP
70 York Street, Suite 700
Toronto Ontario M5J 1S9
CANADA

Co-Manager

Taylor Collison Limited
Level 16, 211 Victoria Square
ADELAIDE SA 5000

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Independent Technical Expert

Agricola Mining Consultants Pty Ltd
PO Box 473
SOUTH PERTH WA 6951

Solicitor's Report on Tenements (QLD and NT)

Hetherington Legal
Level 6, 445 Upper Edward Street
SPRING HILL QLD 4000

Solicitor's Report on Tenements (WA)

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Investigating Accountant

Stantons Corporate Finance Pty Ltd
Level 2
40 Kings Park Road
WEST PERTH WA 6005

Auditor

Stantons International Audit and Consulting Pty Ltd
Level 2
40 Kings Park Road
WEST PERTH WA 6005

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

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1. LETTER FROM CHAIR

Dear Investor

On behalf of the directors of Manda Resources Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company is an Australian mineral exploration company focused on the exploration and development of a portfolio of gold and gold-antimony projects in North Queensland, together with its Aileron Project in the Northern Territory and its Lake Burnside Project in Western Australia. The Company has recently acquired the Alice River Gold Project and the right to earn up to a 100% interest in the St George Gold-Antimony Project from Broken Hill Gold Ltd (ASX: BH6) (formerly Pacgold Limited) (**BH6**), and 100% of the issued capital of Territory Minerals Ltd, whose tenement package is complementary to, and in part contiguous with, the St George Gold-Antimony Project. Together, these acquisitions give the Company a consolidated tenement package in excess of 1,650km^2 in North Queensland with reported JORC (2012) Mineral Resource Estimates containing approximately 1,510,000oz of gold in aggregate. Following completion of the acquisitions, the Company's objective is to explore and develop its portfolio of gold and gold-antimony projects in North Queensland through systematic exploration and resource definition across that portfolio, with the longer-term objective of establishing a regionally significant gold and antimony operation comprising multiple mining and concentrate production centres supplying a centralised fit for purpose processing facility, subject to exploration success and positive technical and economic studies.

The Company is supported by its major shareholder, Emerald Resources NL (ASX: EMR) (**Emerald**), who have indicated they intend to subscribe for approximately $5.24 million of Shares under the Offer, which would result in them holding approximately 19.77% of Manda on completion of the Offer (refer to Sections 4.9 and 5.1 for further details).

The Company has also entered into a binding term sheet with Avenira Limited and Avenira Gold Pty Ltd to resolve its Applications for Forfeiture in the Yandal region of Western Australia. Under the term sheet, the Company has a conditional right to earn up to a 35% interest in the Jundee South Project, and intends to apply $4,000,000 towards the first stage of that earn-in (refer to Sections 5.8 and 9.2.4). Avenira and/or its associates or nominees may subscribe for up to $4,000,000 of Shares under the Offer on the same terms as other investors (refer to Sections 4.9 and 9.2.4 for further details).

Each of the Directors, including myself, has committed to subscribe for $250,000 of Shares under the Offer ($1,250,000 in aggregate), and members of the Company's senior management intend to subscribe for up to a further $250,000 of Shares (refer to Section 4.9).

This Prospectus is seeking to raise $26,500,000 (before costs) via the issue of 53,000,000 Shares at an issue price of $0.50 per Share under the Offer. The Offer includes the BH6 Offer, under which Eligible BH6 Shareholders are invited to subscribe, in priority to other applicants, for up to the first $2,000,000 of Shares offered under this Prospectus. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

The Board and the Company's management team have significant expertise and experience in the exploration, development and operation of gold and other mineral projects in Australia and internationally and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. In particular, your attention is drawn to the risk factors set out in Section 7, which include risks relating to the Company's reliance on maintaining title to its tenements, the exploration-stage nature of the Company's projects, native title and land access, metallurgy and processing and volatility in commodity prices. The Shares offered by this Prospectus should be considered speculative.

In considering whether to invest, you should also have regard to the following. The Company is an exploration company. It has no operating revenue and does not expect to generate any income from the Projects during the exploration and evaluation phase of its business. While the Directors consider that the funds raised under the Offer, together with the Company's existing cash reserves, will be sufficient to fund the Company's proposed two-year exploration programs, any future development of the Projects will require funding well beyond the proceeds of the Offer, and raising that funding may dilute your interest in the Company. The Offer is conditional on the matters set out in Section 4.6 and no Shares will be issued unless those Conditions are satisfied.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely,

Morgan Hart
Non-Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE[1]

EVENT	DATE
Lodgement of Prospectus with ASIC and Exposure Period begins	17 November 2026
BH6 Offer Record Date	20 November 2026
Opening Date of the Offers	25 November 2026
BH6 Offer Closing Date	11 December 2026
General Offer Closing Date	5:00pm (**WST**) on 18 December 2026
BH6 general meeting to approve the In-Specie Distribution	21 December 2026
Issue of Securities under this Prospectus[2]	23 December 2026
Despatch of holding statements	24 December 2026
Record date for the In-Specie Distribution	29 December 2026
Completion of the In-Specie Distribution	4 January 2027
Expected date for quotation on ASX	Early January 2027

1. *The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Exposure Period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.*
2. *If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.*

KEY STATISTICS OF THE OFFER

	FULL SUBSCRIPTION[1]
Offer Price per Share	$0.50
Shares currently on issue[2]	169,285,752
Options currently on issue[3]	36,000,000
Employee Options to be issued under the Employee Option Offer[3]	3,000,000
Shares to be issued under the Offers	53,000,000
Gross Proceeds of the Offer	$26,500,000
Shares on issue at Admission (undiluted)	**222,285,752**
Market Capitalisation at Admission (undiluted)[4]	**$111,142,876**
Shares on issue at Admission (fully diluted)[3]	**261,285,752**

Notes:

1. The Offer is for a fixed amount of $26,500,000 (53,000,000 Shares), being the Full Subscription. No oversubscriptions will be accepted by the Company under the Offer.
2. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.11 for disclosure in respect of the likely escrow position.
3. Refer to Section 10.3 for the terms and conditions of the Options and Section 10.4 for the terms and conditions of the Employee Options. The Options currently on issue are not being offered under this Prospectus. The Employee Options are offered under the Employee Option Offer (refer to Section 4.16). In addition, the Company proposes to issue 2,000,000 Director Options, subject to

Shareholder approval at the Company's next shareholder meeting following Admission (refer to Section 8.4). The Director Options are not included in the figures above.

4. Market capitalisation at Admission (undiluted) is calculated as the number of Shares on issue at Admission (undiluted) multiplied by the Offer Price. The price at which Shares trade on ASX following Admission may be above or below the Offer Price.

HOW TO INVEST

Applications for Shares can only be made online by completing the relevant online Application Form. Instructions on how to apply for Shares are set out in Section 4.8 and on the relevant online Application Form.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

ITEM	SUMMARY	FURTHER INFORMATION
A. COMPANY		
Who is the issuer of this Prospectus?	Manda Resources Limited (ACN 620 666 266) (**Company** or **Manda**).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated in Western Australia on 25 July 2017. Since incorporation, the Company has focused on mineral exploration in Western Australia, including the evaluation of potassium brine at its Lake Burnside Project. The Company has recently completed the Acquisitions, being: (a) the acquisition, through the Company's wholly owned subsidiary Manda Resources (Qld) Pty Ltd (**Manda Queensland**), from Broken Hill Gold Ltd (ASX: BH6) (formerly Pacgold Limited) (**BH6**) of a 100% interest in the Alice River Gold Project and BH6's right to earn up to a 100% interest in the St George Gold-Antimony Project; and (b) the acquisition of 100% of the issued capital of Territory Minerals Ltd (**Territory**), which holds the Tregoora, Northcote, Atric and Reedy Gold Projects in North Queensland and the Aileron Project in the Northern Territory.	Section 5.1
What is the Company's interest in its Projects?	The Company holds interests in the following projects: (a) the Alice River Gold Project – a 100% interest (through Manda Queensland) in a 356km^2 tenement package (with applications over a further approximately 660km^2) in far North Queensland, covering a regional-scale intrusion-related gold system with a defined strike of over 30km (**Alice River Gold Project**); (b) the St George Gold-Antimony Project – a right (held through Manda Queensland) to earn up to a 100% interest, under a three-stage earn-in agreement, in a 778km^2 tenement package (with applications over a further approximately 177km^2) located 70km west of Mt Carbine, North Queensland (**St George Project**); (c) the Territory Queensland Projects – a 100% interest (through Territory) in the Tregoora, Northcote, Atric and Reedy Gold Projects within the Hodgkinson Province in far North Queensland, spanning approximately 557km^2 (**Territory Queensland Projects**);	Section 5.2 and Annexure A

ITEM	SUMMARY	FURTHER INFORMATION
	(d) the Aileron Project – a 100% interest (through Territory) in granted exploration licences covering approximately 945km² in the Northern Territory, together with exploration licence applications over a further approximately 1,786km² (**Aileron Project**); and (e) the Lake Burnside Project – a 100% interest in a tenement package of approximately 1,006km² in the Warburton Mineral Field of Western Australia, held for the purpose of evaluating potassium brine (**Lake Burnside Project**).	
Is the Company involved in any legal proceedings?	No. The Company had previously filed Applications for Forfeiture in the Warden's Court of Western Australia in respect of approximately 1,073km² of tenure in the Yandal Greenstone Belt held by Avenira Gold Pty Ltd, a wholly owned subsidiary of Avenira Limited. Under the Avenira Term Sheet, the Company has withdrawn the Applications for Forfeiture and has a conditional right to earn up to a 35% interest in the Jundee South Project, which includes that tenure. The Company holds no interest in that tenure and will not earn an interest in the Jundee South Project unless the Definitive Agreements are executed and it completes Stage 1 of the earn-in (refer to Sections 5.2 and 9.2.4).	Sections 5.2.8, 5.8, 7.2, 9.2.4 and 10.1
Are the Projects subject to any royalties?	Yes, certain of the Projects are subject to the following royalties: (a) The Territory Queensland Projects are subject to a 2% net smelter return royalty on gold produced from the Territory Queensland Projects, held by Stanley Resources Pty Ltd. The Company has agreed, subject to applicable legal requirements, to enter into an agreement with the royalty holder under which it will pay $2,000,000 at the time it announces a decision to mine in respect of those projects, in consideration for termination of that royalty. (b) The Territory Queensland Projects are also subject to a 2% net sales value royalty on all minerals other than gold, held by the same royalty holder. (c) On earning the Stage 2 Interest in the St George Project, the Company must grant Hardrock Mineral Exploration Pty Ltd a 2.5% net smelter return royalty on antimony and a 1.5% net smelter return royalty on gold produced from that project. (d) Certain of the Alice River tenements are also subject to a 2.0% NSR royalty payable to RoyaltyOne Pty Ltd, which was assigned in connection with the Acquisitions.	Sections 7.2 and 9.2

ITEM	SUMMARY	FURTHER INFORMATION
What is the proposed In-Specie Distribution?	As consideration for the sale of the BH6 Assets, the Company issued 64,000,000 Shares (**BH6 Consideration Shares**) to BH6. BH6 has announced that it proposes, subject to the approval of its shareholders pursuant to sections 256B and 256C of the Corporations Act, to distribute the BH6 Consideration Shares to its shareholders by way of a pro rata in-specie distribution (**In-Specie Distribution**). Based on the number of BH6 shares currently on issue, the anticipated distribution ratio is approximately 1 Share for every 8.40 BH6 shares held on the record date for the In-Specie Distribution. The In-Specie Distribution will only be made to BH6 shareholders in Australia and New Zealand who would receive at least a marketable parcel of Shares. BH6 Consideration Shares that would otherwise have been distributed to ineligible BH6 shareholders will be sold under a sale facility by BMO Australia Pty Limited, which BH6 intends to appoint as sale agent, with the net proceeds remitted to those shareholders, subject to ASX granting the waiver referred to in Section 10.5. The BH6 Consideration Shares (including those distributed under the In-Specie Distribution, but excluding the Sale Shares) are expected to be subject to escrow for 12 months from their date of issue (being until 21 September 2027), other than any of those Shares held by promoters, related parties of the Company and BH6 and their respective associates, which are expected to be subject to escrow for 24 months from the date of Official Quotation. The In-Specie Distribution is intended to occur contemporaneously with (but is not subject to) the completion of the Offer and to complete before the Company's Admission. BH6 shareholders will be provided with further information regarding the In-Specie Distribution in a notice of meeting to be prepared and distributed by BH6.	Section 5.4
B. COMPANY OBJECTIVES		
What is the Company's business model?	The Company is a mineral exploration and development company focused on acquiring and advancing high-quality mineral assets within Australia. The Company's flagship assets are the Alice River Gold Project, the St George Project and the Territory Queensland Projects, which have been consolidated through the Acquisitions. The Company considers that these projects, when combined, provide an opportunity to establish a regionally significant gold and antimony operation through the development of multiple mining and concentrate production centres supporting a centralised processing facility. The key aspects of the Company's business model are: (a) conduct systematic exploration and resource definition across the Company's project portfolio, with a particular focus on	Section 5.5

ITEM	SUMMARY	FURTHER INFORMATION
	expanding existing Mineral Resources and testing additional prospects within the Alice River Gold Project, the St George Project and the Territory Queensland Projects; (b) advance the Company's projects towards feasibility study readiness (including permitting and economic and technical studies in relation to production potential, specifically in respect of gold, antimony and potash production); and (c) subject to exploration success, positive technical and economic studies and securing the necessary funding and approvals, seek to establish a regionally significant gold and antimony mining operation in Queensland, comprising multiple mining and concentrate production centres supplying a centralised fit for purpose facility that best values both gold and any payable antimony profit streams.	
What are the key business objectives of the Company?	The Company's main objectives following Admission are to: (a) advance the Alice River Gold Project, the St George Project and the Territory Queensland Projects through infill and extensional drilling of the existing Mineral Resources at the Alice River, Tregoora and Northcote deposits, together with exploration at the Atric and Reedy areas and regional geochemical surveys, geological mapping and target generation, with the objective of expanding the existing Mineral Resources and identifying additional mineralised deposits; (b) undertake exploration at the St George Project, including with a view to satisfying the requirements of the staged earn-in; (c) undertake a drilling program at the Lake Burnside Project with the objective of defining an initial Mineral Resource Estimate; (d) undertake staged exploration programs at the Jundee South Project, including exploration and resource definition drilling, with the objective of advancing the Jundee South Project's mineral potential and satisfying the expenditure commitments required under the earn-in arrangement in the Avenira Term Sheet; (e) evaluate the potential for an integrated regional gold and antimony operation in Far North Queensland, with the objective of establishing sufficient Mineral Resources to support multiple mining and concentrate production centres supplying	Sections 5.5 and 5.6

ITEM	SUMMARY	FURTHER INFORMATION
	a centralised fit for purpose processing facility, subject to exploration success and positive technical and economic studies; (f) systematically explore and seek to advance the Company's broader project portfolio towards development, where technically and economically justified; and (g) assess potential strategic and complementary acquisition and investment opportunities in the resources sector as they arise.	
What are the key dependencies of the Company's objectives?	The key dependencies influencing the outcomes of the Company's operations are: (a) maintaining title to the Tenements (including securing renewal of those Tenements with renewal applications pending, and grant of those Tenements in application); (b) the Company's ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration and development activities; (c) satisfying the expenditure and other requirements of the staged earn-in for the St George Project; (d) executing the Definitive Agreements and satisfying the expenditure requirements of the Jundee South Project earn-in; (e) exploration success across the Projects, including expanding existing Mineral Resources and identifying additional mineralised deposits, particularly within the Alice River Gold Project, the St George Project and the Territory Queensland Projects; (f) establishing sufficient critical mass of economically viable Mineral Resources to support multiple mining and concentrate production centres and potentially justify investment in a centralised fit for purpose processing facility, subject to positive technical and economic studies; (g) the Company's ability to secure sufficient funding to undertake its proposed exploration programs and, subject to successful technical and economic studies, any future project development; and (h) the market prices of gold, antimony and potash remaining at levels that support the economic viability of any future production (assuming successful exploration and development of the Projects by the Company).	Section 5.7

ITEM	SUMMARY	FURTHER INFORMATION
C. KEY ADVANTAGES		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) the Company holds a consolidated tenement package in excess of 1,650km^2 across prospective gold and gold-antimony projects in North Queensland, with reported JORC (2012) Mineral Resource Estimates containing approximately 1,510,000oz of gold in aggregate; (b) the Board and management has significant experience in the identification of resource discoveries and in taking projects through commissioning to successful operation; (c) subject to completion of the Offer, the Company will have sufficient funds to implement its proposed two-year exploration programs; (d) the Company is supported by its major shareholder, Emerald Resources NL (ASX: EMR), and has access to Emerald's technical, commercial and administrative expertise under the Services Agreement; and (e) the Company's Lake Burnside Project provides additional exposure to potassium brine exploration in Western Australia.	Section 5
D. KEY RISKS		
Tenure, title and renewal	The Company's exploration and potential future development activities are dependent upon the maintenance (including renewal) of the Tenements. A number of the Tenements are subject to pending renewal applications and certain tenements at the Alice River Gold Project, the St George Project, the Aileron Project and the Lake Burnside Project, and the Wiluna Applications, remain in application. The Company could also lose title to a Tenement if expenditure, rent and other conditions are not met. There is no guarantee that current or future renewal or grant applications will be approved, or approved on acceptable terms. Failure to obtain or maintain any Tenement may have a material adverse effect on the Company.	Section 7.2
Exploration and operations	The Tenements are at various stages of exploration. Mineral exploration and development are high-risk undertakings and there can be no assurance that exploration of the Projects will result in the discovery or delineation of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.	Section 7.2

ITEM	SUMMARY	FURTHER INFORMATION
Native title, Aboriginal cultural heritage and land access	The Tenements are located in Queensland, Western Australia and the Northern Territory and may be affected by native title claims or determinations, Aboriginal cultural heritage requirements and the rights of landholders and other third parties. Native title has been determined to exist over parts of the Tenements in Queensland and the Northern Territory. The Company may be required to negotiate access, heritage and compensation arrangements before undertaking exploration or development activities, which may cause delay and additional cost.	Section 7.2
Volatility in commodity markets (gold, antimony and potash)	The Company's ability to generate returns for Shareholders depends on demand for, and the prices of, gold, antimony and sulphate of potash, which are subject to factors beyond the Company's control, including global supply and demand, macroeconomic conditions, currency movements and government policy. The antimony market in particular is a comparatively small market which is subject to concentrated global supply, export controls and price volatility. A sustained decline in those prices may reduce the viability of continuing exploration or potential future development of the Projects.	Section 7.2
Metallurgy and processing	Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as: (a) errors and other risks associated with identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; (b) errors and other risks associated with developing an economic process route to produce a metal and/or concentrate; (c) the Company's business model contemplates a centralised fit for purpose processing facility, the processing route, capital cost and operating cost of which have not been determined and which will only be justified if sufficient economically viable Mineral Resources are established to support it; and (d) changes in mineralogy in the minerals deposit can result in inconsistent metal recovery, affecting the economic viability of a project.	Section 7.2
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4

<table>
<tr><th>ITEM</th><th>SUMMARY</th><th>FURTHER INFORMATION</th></tr>
<tr><td colspan="3">E. BOARD AND KEY MANAGEMENT</td></tr>
<tr><td>Who are the Directors and key management personnel?</td><td>The Board consists of:
(a) Morgan Hart – Non-Executive Chairman;
(b) Jay Hughes – Non-Executive Director;
(c) Stephen (Tim) Biggs – Non-Executive Director;
(d) Neil Macdonald – Non-Executive Director; and
(e) Bernie Cleary – Non-Executive Director.
Ms Tara French is the Company's Chief Executive Officer and Mr Aaron Loke is the Company's Chief Financial Officer. Mr Mark Clements is the Company Secretary.
Information about the Directors and key management personnel is set out in Sections 8.1 and 8.2.</td><td>Sections 8.1 and 8.2</td></tr>
<tr><td colspan="3">F. SIGNIFICANT INTERESTS OF KEY PEOPLE AND RELATED PARTY TRANSACTIONS</td></tr>
<tr><td>What interests do the Directors have in the securities of the Company?</td><td>The Directors (and their related entities) have relevant interests in Securities as set out in Section 8.4. The Directors are entitled to remuneration as disclosed in Section 8.4. The first table below shows those interests as at the date of this Prospectus and the second shows them on completion of the Offer and the In-Specie Distribution.
<table>
<tr><th>Director</th><th>Shares</th><th>Options</th><th>% of Shares (Undiluted)</th></tr>
<tr><td>Morgan Hart</td><td>4,646,800</td><td>1,380,000</td><td>2.74%</td></tr>
<tr><td>Jay Hughes</td><td>2,654,000</td><td>1,380,000</td><td>1.57%</td></tr>
<tr><td>Stephen (Tim) Biggs</td><td>5,928,214</td><td>1,380,000</td><td>3.50%</td></tr>
<tr><td>Neil Macdonald</td><td>1,882,214</td><td>100,000</td><td>1.11%</td></tr>
<tr><td>Bernie Cleary</td><td>1,296,800</td><td>400,000</td><td>0.77%</td></tr>
<tr><th>Director</th><th>Shares</th><th>Options</th><th>% of Shares (Undiluted)</th></tr>
<tr><td>Morgan Hart</td><td>5,359,314</td><td>1,380,000</td><td>2.41%</td></tr>
<tr><td>Jay Hughes</td><td>4,082,633</td><td>1,380,000</td><td>1.84%</td></tr>
<tr><td>Stephen (Tim) Biggs</td><td>11,980,434</td><td>1,380,000</td><td>5.39%</td></tr>
<tr><td>Neil Macdonald</td><td>3,354,501</td><td>100,000</td><td>1.51%</td></tr>
<tr><td>Bernie Cleary</td><td>1,796,800</td><td>400,000</td><td>0.81%</td></tr>
</table></td><td>Section 8.4</td></tr>
<tr><td>Will the Directors and senior management participate in the Offer?</td><td>Each Director has committed to subscribe for 500,000 Shares ($250,000) under the Offer, being 2,500,000 Shares ($1,250,000) in aggregate. Members of the Company's senior management intend to subscribe for up to a further 500,000 Shares ($250,000) in aggregate. These Shares will be issued</td><td>Sections 4.9 and 8.4</td></tr>
</table>

ITEM	SUMMARY	FURTHER INFORMATION
	at the Offer Price and on the same terms as Shares issued to other applicants.	
What significant benefits are payable to the Directors in connection with the Company or the Offer?	The Directors are entitled to the remuneration disclosed in Section 8.4. The Company has also entered into deeds of indemnity, insurance and access, and non-executive director appointment letters, with the Directors as summarised in Section 9.4. Each Director has committed to subscribe for 500,000 Shares under the Offer (refer to Section 4.9). The Directors (and their associates) may apply for additional Shares under the Offer on the same terms as all applicants (refer to Section 4.9). The Company also proposes to issue 500,000 Director Options to each of Messrs Hughes, Biggs, Macdonald and Cleary, subject to Shareholder approval at the Company's next shareholder meeting following Admission (refer to Section 8.4).	Sections 8.4 and 9.4
Are there any related party transactions?	The Company has entered into the Services Agreement with Emerald, a major shareholder of the Company, under which upon request from the Company, Emerald has agreed to procure, on a best endeavours basis, the provision of technical, commercial and administrative services to the Company on a cost-recovery basis (plus a 15% administration charge). The material terms and conditions of the Services Agreement are summarised in Section 9.3. The independent members of the Board consider the Services Agreement has been negotiated and entered into on arm's length terms for the reasons set out in Section 9.3. As at 30 September 2026, $1,086,115 was owing by the Company to Emerald and its subsidiary for services provided to the Company (refer to Sections 5.8 and 9.3). The Company has also entered into deeds of indemnity, insurance and access and appointment letters with the Directors (refer to Section 9.4). Refer also to Sections 5.10 and 8.4 for further details of the interests of Emerald and its directors and officers in the Company. Refer to Section 5.3 for the arrangements by which the Board manages the Company's relationship with Emerald. Emerald intends to contribute approximately $5.24 million to the Offer to maintain an interest of approximately 19.77% in the Company at Admission.	Sections 8.4, 9.3 and 9.4
Who are the Company's substantial Shareholders, what interest will they have after completion of the Offer and who will the Company's substantial	Those Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus, and expected to hold 5% or more of the Shares on issue on completion of the Offer are set out in Section 5.10. Based on information known to the Company as at the date of this Prospectus, on completion of the Offer: (a) Emerald is expected to have a relevant interest in approximately 19.77% of the Shares on issue (Emerald has indicated it	Section 5.10

ITEM	SUMMARY	FURTHER INFORMATION
shareholders be on completion of the Offer?	intends to contribute approximately $5.24 million to the Offer to maintain a 19.77% interest at Admission); (b) BH6 will hold the 64,000,000 BH6 Consideration Shares (approximately 28.8%) pending completion of the proposed In-Specie Distribution; and (c) Ron Stanley Holdings Pty Ltd is expected to hold approximately 6.53% of the Shares on issue (acquired under the acquisition of Territory). Emerald, together with certain of its directors and senior management (including Messrs Hart, Hughes and Cleary, who are also Directors of the Company), is expected to hold approximately 28.6% of the Shares on issue on completion of the Offer. Emerald's directors and senior management may subscribe for Shares under the Offer, which would increase the percentage of Shares held by Emerald and those persons. The Company is not aware of any information to suggest that Emerald and those persons are associates of each other for the purposes of the Corporations Act.	
Who is the lead manager to the Offer?	The Company has appointed BMO Australia Pty Limited (**BMO**) and SCP Resource Finance LP (**SCP**) (together, the **Lead Managers**) as joint lead managers to the Offer. In consideration for their services, the Company has agreed to pay the Lead Managers the fees set out in Section 9.1, being a management fee of 1% and a selling fee of 3% of the proceeds raised under the Offer (together, 4%), plus GST. The Lead Managers have appointed Taylor Collison Limited (**Taylor Collison**) as co-manager to the Offer. Refer to Section 9.1 for further information in relation to the appointment of the Lead Managers.	Sections 4.5 and 9.1
What are the significant interests of advisers to the Company?	Other than the fees payable to the Company's advisers as set out in Section 10.8, none of the Company's advisers (or their respective associates) hold any material equity interests in the Company or will receive any additional equity interests in the Company in connection with the Offer or Admission.	Sections 9.1 and 10.8
What is the BH6 Offer?	The Offer includes the BH6 Offer, being a priority offer to Eligible BH6 Shareholders (registered holders of BH6 shares on the BH6 Offer Record Date with a registered address in Australia or New Zealand) to subscribe for up to the first $2,000,000 of Shares offered under this Prospectus. While it is intended that as many Eligible BH6 Shareholders as possible receive an allocation under the BH6 Offer, neither the Company nor BH6 gives any assurance that all Eligible BH6 Shareholders will be allocated the Shares they apply for.	Section 4.7

ITEM	SUMMARY	FURTHER INFORMATION
G. FINANCIAL INFORMATION AND DIVIDEND POLICY		
How has the Company been performing?	The audited historical financial information of the Company, and the pro forma historical financial information of the Company reflecting completion of the Acquisitions, the Seed Raising and the Offer, is set out in Section 6.	Section 6
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of mineral exploration, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.	Section 6
What is the Company's dividend policy?	Payment of dividends by the Company is at the discretion of the Board. Given the stage of the Company's Projects, the Board anticipates that significant expenditure will be incurred in the evaluation and potential development of the Company's Projects and the Directors have no current intention to declare and pay a dividend. No dividends are expected to be paid in the foreseeable future following Admission.	Section 5.12
H. CAPITAL STRUCTURE		
Who are the existing Shareholders of the Company?	The existing Shareholders of the Company include Emerald, BH6 (which holds the BH6 Consideration Shares pending the proposed In-Specie Distribution), the former shareholders of Territory (including Ron Stanley Holdings Pty Ltd), participants in the Seed Raising and each of the Directors (including their associates). The current capital structure of the Company is detailed in Section 5.9.	Section 5.9
What will the Company's capital structure be on completion of the Offer and listing on ASX?	On completion of the Offer and the Company's Admission, the Company will have 222,285,752 Shares and 39,000,000 Options on issue. These figures do not include the 2,000,000 Director Options proposed to be issued subject to Shareholder approval (refer to Section 8.4).	Section 5.9
I. OVERVIEW OF THE OFFER		
What is the Offer?	The General Offer is an initial public offering of 53,000,000 Shares at an issue price of $0.50 per Share to raise $26,500,000 (before costs). The General Offer includes the BH6 Offer, being a priority offer to Eligible BH6 Shareholders to subscribe for up to the first $2,000,000 of Shares offered under this Prospectus.	Section 4.1
Are there any other offers under this Prospectus?	This Prospectus also includes an offer of 3,000,000 Employee Options to certain employees of the Company (**Employee Option Offer**). The Employee Option Offer is being made to remove trading restrictions on Shares issued on exercise of the	Section 4.16

ITEM	SUMMARY	FURTHER INFORMATION
	Employee Options. No funds will be raised under the Employee Option Offer.	
Is there a minimum subscription under the Offer?	The minimum subscription under the Offer is $26,500,000 (53,000,000 Shares), being the full amount of the Offer. No oversubscriptions will be accepted.	Section 4.3
Why is the Offer being conducted?	The Offer is being conducted primarily to: (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission; (b) provide the Company with funding for the proposed exploration programs at the Projects and the Jundee South Project, evaluating potential acquisition opportunities and working capital; (c) provide the Company with access to capital markets and the benefits of an increased profile as a listed entity; and (d) broaden the Company's shareholder base and provide a liquid market for the Shares.	Section 4.2
What is the proposed use of funds raised under the Offer?	The Company intends to apply funds raised under the Offer, together with its existing cash reserves, principally towards exploration at the Company's Queensland projects (Alice River, Tregoora, Northcote and St George), the WA potash exploration program at Lake Burnside and the Jundee South Project earn-in, as set out in Section 5.8.	Section 5.8
What is the Offer Price?	The price payable under the Offer is $0.50 per Share.	Section 4.1
What rights and liabilities attach to the Securities being offered?	All Shares issued under the Offer will rank equally with the Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2. The terms and conditions of the Employee Options are set out in Section 10.4.	Sections 10.2 and 10.4
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.5
Are there any conditions to the Offer?	Yes, the Offer is conditional upon: (a) the Minimum Subscription to the Offer being reached; and (b) ASX granting conditional approval for the Company to be admitted to the Official List, (together, the **Conditions**). If the Conditions are not satisfied, the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.	Section 4.6
Who is eligible to participate in the Offer?	The General Offer is open to members of the public with a registered address in Australia or New Zealand and to institutional and professional	Sections 4.7 and 4.12

ITEM	SUMMARY	FURTHER INFORMATION
	investors in certain other jurisdictions as determined by the Company (refer to Section 4.12). The BH6 Offer is only open to Eligible BH6 Shareholders, being registered holders of BH6 shares on the BH6 Offer Record Date with a registered address in Australia or New Zealand.	
How can I apply for Shares?	Applications for Shares under the General Offer must be made on the online General Offer Application Form and applications for Shares under the BH6 Offer must be made on the online BH6 Offer Application Form. Refer to Section 4.8 for further details and instructions on how to apply for Shares under the Offers.	Section 4.8
What is the allocation policy?	Eligible BH6 Shareholders will receive priority in the allocation of up to the first $2,000,000 of Shares under the Offer pursuant to the BH6 Offer, with allocations under the BH6 Offer determined by BH6 in consultation with the Company. Otherwise, the Directors will allocate Shares under the Offers at their sole discretion, in consultation with the Lead Managers, having regard to the allocation policy set out in Section 4.9. The allocation policy also sets out the proposed allocations of Shares to Emerald and Avenira (and/or its associates or nominees).	Section 4.9
Will any Shares be subject to escrow?	None of the Shares issued under the Offer will be subject to escrow. Subject to the Company being admitted to the Official List, certain Shares and Options on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. ASX has indicated, on an in-principle basis, that it would likely confirm that the BH6 Consideration Shares (including those distributed to BH6 shareholders under the In-Specie Distribution, but excluding the Sale Shares (subject to ASX granting the waiver referred to in Section 10.5)) will be subject to escrow for 12 months from their date of issue (being until 21 September 2027), other than any of those Shares held by promoters, related parties of the Company and BH6 and their respective associates, which will be subject to escrow for 24 months from the date of Official Quotation. Refer to Section 5.11 for further details of the expected escrow position.	Section 5.11
Will the Shares be quoted on ASX?	The Company will apply to ASX for Official Quotation of the Shares within 7 days of the date of this Prospectus. Quotation is subject to ASX's discretion and the Company satisfying the conditions of Chapters 1 and 2 of the ASX Listing Rules.	Section 4.10
What are the key dates of the Offer?	The key dates of the Offer, including the BH6 Offer Record Date and the Closing Dates of the Offers, are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information

ITEM	SUMMARY	FURTHER INFORMATION
What is the minimum application size under the Offer?	Applications under the Offers must be for a minimum of $2,000 worth of Shares (4,000 Shares) and thereafter in multiples of 1,000 Shares.	Section 4.8
J. ADDITIONAL INFORMATION		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.	Section 4.14
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants. If the Offer does not proceed, all application monies will be refunded (without interest) in accordance with applicable laws.	Section 4.15
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice before deciding whether to invest.	Section 4.14
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) as published by the ASX Corporate Governance Council. The Company's main corporate governance policies and practices are outlined in Section 8. The Company's compliance with and departures from the Recommendations will be announced to ASX prior to admission to the Official List.	Section 8.6
Where can I find more information about this Prospectus or the Offer?	Speak to your sharebroker, solicitor, accountant or other independent professional adviser, review the Company's ASX announcements following Admission (ASX code: MRL), or contact the Company Secretary on +61 8 9286 6300.	Not applicable
Can general meetings of shareholders be held using technology?	Yes, the Company's Constitution permits the use of technology at general meetings of Shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, the ASX Listing Rules and applicable law.	Section 10.2

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFER

4.1 The Offers

The General Offer is an initial public offering of 53,000,000 Shares at an issue price of $0.50 per Share to raise $26,500,000 (before costs) (**Full Subscription**).

The General Offer includes the BH6 Offer to Eligible BH6 Shareholders.

The Company is offering Eligible BH6 Shareholders priority to subscribe for Shares through the BH6 Offer, up to the first $2,000,000 raised under the Offer. The BH6 Offer is described further in Section 4.7. While it is intended that as many Eligible BH6 Shareholders as possible receive an allocation under the BH6 Offer, there is no guarantee, and neither the Company nor BH6 gives any assurance, that all Eligible BH6 Shareholders will be allocated the Shares applied for. Eligible BH6 Shareholders are encouraged to submit an online BH6 Offer Application Form as soon as possible.

Otherwise, the Directors will allocate Shares under the Offers at their sole discretion, in consultation with the Lead Managers, having regard to the allocation policy set out in Section 4.9.

Applications for Shares under the General Offer must be made on the online General Offer Application Form accompanying this Prospectus and applications for Shares under the BH6 Offer must be made on the online BH6 Offer Application Form also accompanying this Prospectus. Please refer to Section 4.8 for further details and instructions on how to apply for Shares under the Offers.

All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 10.2 for a summary of the material rights and liabilities attaching to the Shares.

The Offer is made on the terms and is subject to the conditions set out in this Prospectus.

4.2 Purpose of the Offer

The primary purposes of the Offer are to:

(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;

(b) provide the Company with funding for:

  (i) the proposed exploration programs at the Projects and the Jundee South Project (as further detailed in Section 5);

  (ii) evaluating potential acquisition opportunities that may be presented to the Board from time to time; and

  (iii) the Company's working capital requirements while it is implementing its business strategies;

(c) provide the Company with access to capital markets to improve capital management flexibility;

(d) provide the Company with the benefits of an increased profile that arises from being a listed entity;

(e) broaden the Company's shareholder base and provide a liquid market for the Shares; and

(f) pay transaction costs associated with the Offer.

The Company intends to apply the funds raised under the Offer, together with its existing cash reserves, in the manner detailed in Section 5.8.

4.3 Minimum subscription

The minimum subscription to the Offer is $26,500,000 (53,000,000 Shares) (**Minimum Subscription**), being the Full Subscription.

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by ASIC, no Shares will be issued under the Offer and the Company will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.4 Oversubscriptions

No oversubscriptions above $26,500,000 will be accepted by the Company under the Offer.

4.5 Lead Managers

The Offer is not underwritten.

The Company has appointed BMO Australia Pty Limited (ACN 699 002 223) (Corporate Authorised Representative No. 001323548 of Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052)) (**BMO**) and SCP Resource Finance LP (**SCP**) (together, the **Lead Managers**) as joint lead managers to the Offer. In consideration for their services, the Company has agreed to pay the Lead Managers a management fee of 1% and a selling fee of 3% of the proceeds raised under the Offer (together, 4%), plus GST, other than in respect of up to $4,000,000 which Avenira and/or its associates or nominees may subscribe for (see Section 4.9 for further details), on which only the management fee is payable. The Lead Managers have appointed Taylor Collison Limited (ACN 008 172 450) (AFSL 247083) (**Taylor Collison**) as co-manager to the Offer. The Lead Managers will pay Taylor Collison a fixed fee of $60,000 (excluding GST) out of the fees payable to them by the Company. For further information in relation to the appointment of the Lead Managers, please refer to Section 9.1.

4.6 Conditions of the Offer

The Offer is conditional upon the following conditions being satisfied:

(a) the Minimum Subscription to the Offer being reached; and

(b) ASX granting conditional approval for the Company to be admitted to the Official List,

(together, the **Conditions**).

If the Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

4.7 BH6 Offer

4.7.1 Overview

As part of the General Offer, the Company is providing Eligible BH6 Shareholders with a priority allocation of up to the first $2,000,000 of Shares offered under this Prospectus (4,000,000 Shares at the Offer Price) (**BH6 Offer**). The BH6 Offer forms part of, and is made on the same terms and conditions (including as to the Offer Price) as, the General Offer, and does not increase the total amount to be raised under the Offer.

4.7.2 Who can apply

The BH6 Offer is only open to Eligible BH6 Shareholders, who are registered as a BH6 Shareholder as at the BH6 Offer Record Date (as set out in the indicative timetable in the Key Offer Information Section) and whose registered address on the BH6 share register is in Australia or New Zealand. The Company reserves the right to determine, in its discretion, whether a BH6 Shareholder is an Eligible BH6 Shareholder.

4.7.3 How to apply

BH6 Offer Application Forms will be made available online to BH6 Shareholders who are registered as a BH6 Shareholder on the BH6 Offer Record Date. If you are an Eligible BH6

Shareholder and wish to apply for Shares under the BH6 Offer, you should complete the online BH6 Offer Application Form in accordance with the instructions set out in Section 4.8 and on the form. Applications under the BH6 Offer must be received by the Company no later than the BH6 Offer Closing Date. Applications under the BH6 Offer must be for a minimum of $2,000 worth of Shares (4,000 Shares) and thereafter in multiples of 1,000 Shares.

4.7.4 Allocation under the BH6 Offer

Up to the first $2,000,000 of Shares offered under this Prospectus will be allocated in priority to Eligible BH6 Shareholders who make valid applications under the BH6 Offer. If valid applications from Eligible BH6 Shareholders under the BH6 Offer exceed $2,000,000 in aggregate, BH6 will allocate the priority pool among Eligible BH6 Shareholders at its discretion (in consultation with the Company) and any applications (or portions of applications) not satisfied under the BH6 Offer will be treated as applications under the General Offer and dealt with in accordance with the allocation policy set out in Section 4.9. While it is intended that as many Eligible BH6 Shareholders as possible receive an allocation under the BH6 Offer, there is no guarantee, and neither the Company nor BH6 gives any assurance, that all Eligible BH6 Shareholders will be allocated the Shares they apply for.

If valid applications from Eligible BH6 Shareholders under the BH6 Offer total less than $2,000,000, the balance of the priority pool will form part of the General Offer and will be allocated in accordance with the allocation policy set out in Section 4.9. An Eligible BH6 Shareholder has no assurance of priority in respect of any Shares applied for in excess of the priority pool.

The BH6 Offer is being made in accordance with the Company's obligations under the Asset Sale Agreement, under which the Company agreed to seek to offer BH6 shareholders a priority allocation of up to $2,000,000 in the Offer (refer to Section 9.2).

4.8 Applications

Applications for Shares under the Offer can only be made online, by completing the relevant online Application Form at https://apply.automic.com.au/en-AU/Manda (for the General Offer) or at the link included in the invitation sent to Eligible BH6 Shareholders (for the BH6 Offer), and paying the application monies electronically.

BH6 Offer Application Forms will be made available online to the BH6 Shareholders who are registered as a BH6 Shareholder on the BH6 Offer Record Date.

By completing the online General Offer Application Form or the online BH6 Offer Application Form, each applicant will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the relevant Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offers must be for a minimum of $2,000 worth of Shares (4,000 Shares) and thereafter in multiples of 1,000 Shares and payment for the Shares must be made in full at the Offer Price of $0.50 per Share.

If paying by BPAY® or EFT (Electronic Funds Transfer), please follow the instructions on the online Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY or EFT reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the General Offer Closing Date or the BH6 Offer Closing Date (as applicable). You do not need to return any documents if you have made payment by BPAY or EFT using the correct reference number.

If an online Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

4.9 Allocation policy under the Offer

Subject to the priority allocation to Eligible BH6 Shareholders under the BH6 Offer described in Section 4.7, the allocation of Shares under the Offers will be determined by the Company in consultation with the Lead Managers. The Company proposes to allocate approximately $5.24 million of Shares to Emerald (refer to Sections 5.1 and 5.10) and up to $4,000,000 of Shares to Avenira and/or its associates or nominees (refer to Section 9.2.4). Any Director, and any associate of a Director (including any entity controlled by a Director), who applies for Shares under the Offer will be treated in the same manner as any other applicant and will only be allocated Shares in accordance with this allocation policy. The same applies to Emerald in respect of its intended participation in the Offer described in Section 5.1.

Each Director (and/or their nominee) has committed to subscribe for 500,000 Shares ($250,000) under the Offer, being 2,500,000 Shares ($1,250,000) in aggregate (**Director Commitments**). Members of the Company's senior management (and/or their nominees) intend to subscribe for up to 500,000 Shares ($250,000) in aggregate under the Offer. Shares issued to the Directors and senior management will be issued at the Offer Price and on the same terms as Shares issued to other applicants. Applications by the Directors and senior management will be dealt with under this allocation policy. Details of the Directors' interests in Securities are set out in Section 8.4.

The Company, in consultation with the Lead Managers, retains an absolute discretion regarding the basis of allocation of Shares under the Offers and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of Shares than the number for which the applicant applies for or to reject any application. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by the Directors (in consultation with the Lead Managers) will be influenced by the following factors:

(a) the number of Shares applied for by particular applicants;

(b) the overall level of demand under the Offer;

(c) the Company's desire for an informed and active trading market following its listing on ASX;

(d) the Company's desire to establish a wide spread of investors, including institutional investors;

(e) recognising the ongoing support of existing Shareholders;

(f) the likelihood that particular applicants will be long-term Shareholders;

(g) ensuring an appropriate Shareholder base for the Company going forward; and

(h) any other factors that the Company and the Lead Managers consider appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.10 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not grant Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. Accordingly, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by ASIC, the Company will not issue any Shares under the Offer and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities offered for subscription under this Prospectus.

4.11 Issue

Subject to the Conditions set out in Section 4.6 being satisfied, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. However, the Company will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in consultation with the Lead Managers) will determine the recipients of the Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.9 (and, in respect of the BH6 Offer, Section 4.7). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares allocated to the Company's sponsored subregister and confirmation of allocation for Clearing House Electronic Subregister System (**CHESS**) holders will be mailed to applicants being allocated Shares under the Offer as soon as practicable after their issue.

4.12 Applicants outside Australia and New Zealand

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out in the Important Notice Section. In particular, this Prospectus may not be distributed outside Australia and New Zealand, except to institutional and professional investors in Canada (Alberta, British Columbia, Ontario and Quebec), France, Hong Kong, Luxembourg, Singapore, Switzerland, the United Kingdom and the United States in transactions exempt from local prospectus or registration requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The submission of a completed online General Offer Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

Further details in respect of participation by investors in New Zealand (and institutional and professional investors in the other jurisdictions referred to above) are set out in the Important Notice Section.

4.13 Commissions payable

The Lead Managers will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Managers under the Joint Lead Manager Mandate.

4.14 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.

It is not possible to provide a comprehensive summary of the possible taxation positions of all prospective applicants. As such, all prospective investors in the Company are urged to obtain independent taxation and financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

4.15 Discretion regarding the Offer

The Offer may be withdrawn at any time. If the Offer does not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company and the Lead Managers also reserve the right to close the Offer (or any part of it) early, extend the Offer (or any part of it), accept late applications either generally or in particular cases, reject any application or bid, or allocate to any applicant fewer Shares than applied for.

4.16 Employee Option Offer

This Prospectus also includes an offer of a total of 3,000,000 Options (**Employee Options**) to the following employees of the Company (or their respective nominees) (**Employee Option Offer**):

(a) 1,500,000 Employee Options to Ms Tara French, the Company's Chief Executive Officer;

(b) 500,000 Employee Options to Mr Aaron Loke, the Company's Chief Financial Officer;

(c) 500,000 Employee Options to Mr Daniel Tenardi, a project manager of the Company; and

(d) 500,000 Employee Options to Mr Kalman Salgo, a project manager of the Company.

The Employee Options are incentive Options being issued in connection with the employment of the relevant employees and are not being issued under the Company Securities Incentive Plan. The Employee Options will be issued for nil consideration on the terms and conditions set out in Section 10.4 (including vesting conditions). Accordingly, no funds will be raised under the Employee Option Offer.

The purpose of the Employee Option Offer is to remove any trading restrictions attaching to Shares issued on exercise of the Employee Options, given that the Employee Options are being issued with disclosure under this Prospectus.

The Employee Option Offer is conditional on completion of the Offer. The Employee Options will be issued at the same time as the Shares are issued under the Offer.

Only the persons named above (or their nominees) may accept the Employee Option Offer. A personalised application form in relation to the Employee Option Offer will be provided by the Company to those persons, together with a copy of this Prospectus.

The Company will not apply for Official Quotation of the Employee Options. Shares issued on exercise of the Employee Options will rank equally with the Shares then on issue and the Company will apply for Official Quotation of those Shares.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company is an Australian unlisted public company, incorporated in Western Australia on 25 July 2017.

Since incorporation, the Company has focused on mineral exploration in Western Australia, including the evaluation of potassium brine at its Lake Burnside Project in the Warburton Mineral Field of Western Australia.

In September 2026, the Company completed a series of transactions, pursuant to which it:

(a) acquired, through its wholly owned subsidiary Manda Queensland, from Broken Hill Gold Ltd (ASX: BH6) (formerly Pacgold Limited) (**BH6**) a 100% interest in the Alice River Gold Project and BH6's right to earn up to a 100% interest in the St George Gold-Antimony Project (together, the **BH6 Assets**), in consideration for the issue to BH6 of 64,000,000 Shares (**BH6 Consideration Shares**) and the payment of $650,000 in cash (refer to Section 9.2);

(b) acquired 100% of the issued capital of Territory, which holds the Tregoora, Northcote, Atric and Reedy Gold Projects in far North Queensland and the Aileron Project in the Northern Territory, in consideration for the issue to the shareholders of Territory (pro rata) of 31,966,352 Shares (**Territory Consideration Shares**) (refer to Section 9.2); and

(c) raised seed capital of $9,000,000 (before costs) by the issue of 36,000,000 Shares at an issue price of $0.25 per Share, together with one free attaching Option (exercisable at $0.375 on or before 21 September 2029) for every Share subscribed for (**Seed Raising**),

(the acquisitions described in paragraphs (a) and (b) above being the **Acquisitions**).

Emerald Resources NL (ASX: EMR) (**Emerald**) is the Company's major shareholder. Emerald was a foundation shareholder of the Company, contributed approximately $6.4 million to the Seed Raising, and intends to contribute approximately $5.24 million to the Offer to maintain an interest of approximately 19.77% in the Company at Admission. Directors and management of the Company, Messrs Hart, Hughes, Cleary and Clements, also hold roles with Emerald.

Emerald is an ASX-listed gold producer and developer whose primary focus is the operation and expansion of its 100% owned Okvau Gold Mine in Cambodia and the development of its 100% owned Memot and Dingo Range Gold Projects. Upon request by the Company, Emerald will provide technical, commercial and administrative services to the Company under the Services Agreement. Emerald, together with certain of its directors and senior management (including Messrs Hart, Hughes and Cleary), is expected to hold approximately 28.6% of the Shares on issue at Admission, although the Company is not aware of any information to suggest that Emerald and those persons are associates of each other for the purposes of the Corporations Act. The material terms and conditions of the Services Agreement are summarised in Section 9.3, Emerald's shareholding is set out in Section 5.10, the associated risks are set out in Section 7.2 and the management of the Company's relationship with Emerald (including potential conflicts of interest) is addressed in Section 5.3.

Following completion of the Acquisitions, the corporate structure of the Company comprises the Company and its wholly owned subsidiaries, Manda Queensland, which holds the Alice River Gold Project and the rights under the St George Agreement, and Territory, which holds the Territory Queensland Projects and the Aileron Project, as set out below:

HOLDING ENTITY / RELATIONSHIP	PROJECT
Manda Resources (Qld) Pty Ltd (100% subsidiary)	Alice River Gold Project and the assigned staged earn-in rights for the St George Gold-Antimony Project.

HOLDING ENTITY / RELATIONSHIP	PROJECT
Territory Minerals Ltd (100% subsidiary)	Territory Queensland Projects (Tregoora, Northcote, Atric and Reedy) and Aileron Project (Northern Territory).
Manda Resources Limited (parent entity)	Lake Burnside Project and the Wiluna Applications.

5.2 Overview of the Projects

The Company's portfolio comprises gold and gold-antimony projects in North Queensland, early-stage multi-commodity exploration ground in the Northern Territory and the Lake Burnside potassium brine project in Western Australia. The projects range from advanced exploration projects with reported Mineral Resource Estimates (**MREs**) to early-stage and generative exploration.

The principal reported gold MREs are at Alice River, Tregoora, Northcote, Atric and Reedy. Together these estimates contain approximately 1,510,000 ounces of gold (approximately 680koz Indicated and 830koz Inferred). The MREs were prepared at different times using different assumptions, and the 1,510,000 ounce figure is a simple total of the estimates, not a consolidated estimate. The Company has not reported an Ore Reserve, and no MRE has been reported for St George, Aileron or Lake Burnside. The existence of an MRE does not mean that a project is economically viable.

The Company's projects are summarised below. Project areas and tenement numbers may change as tenure processes are completed.

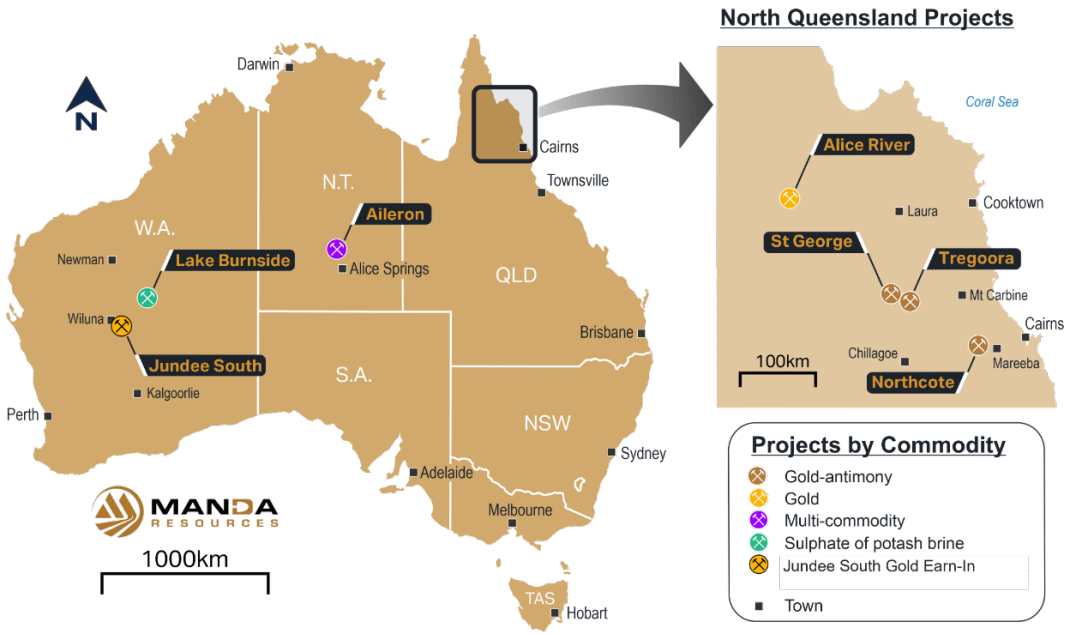

Figure 5.1: Indicative locations of the Company's projects.

5.2.1 Portfolio summary

PROJECT	COMMODITY	LOCATION	INTEREST	STATUS
Alice River	Gold	Coen Inlier, far North Queensland	100% (Manda Queensland)	Advanced exploration. MRE reported.
Territory Queensland Projects (Tregoora, Northcote, Atric and Reedy)	Gold-antimony	Hodgkinson Province, North Queensland	100% (Territory)	Advanced exploration. MREs reported for Tregoora, Northcote, Atric and Reedy.

PROJECT	COMMODITY	LOCATION	INTEREST	STATUS
St George	Gold-antimony	Hodgkinson Province, North Queensland	Earn-in right up to 100% (Manda Queensland)	Early exploration. No MRE.
Aileron	REE, lithium, gold and base metals	Aileron Province, Northern Territory	100% (Territory)	Generative and reconnaissance.
Lake Burnside	Potassium brine	Warburton Mineral Field, Western Australia	100% (the Company)	Early exploration. No MRE.
Jundee South	Gold	Yandal region, Western Australia	0% currently with an earn-in right up to 35%	Early exploration. No MRE.

Table 5.1: Summary of principal projects and opportunity status, based on the Independent Technical Assessment Report (refer to Annexures A to C for full technical and tenure disclosure).

5.2.2 Reported gold Mineral Resource Estimates

PROJECT	CATEGORY	TONNES (Mt)	GRADE (g/t Au)	CONTAINED GOLD (koz)
Alice River	Indicated	5.5	1.4	247
	Inferred	21.3	0.9	607
	Total	**26.8**	**1.0**	**854**
Northcote	Indicated	4.7	1.6	250
	Inferred	1.2	1.3	50
	Total	**5.9**	**1.6**	**290**
Tregoora	Indicated	3.9	1.5	190
	Inferred	2.0	1.3	90
	Total	**5.9**	**1.4**	**270**
Atric and Reedy	Inferred	2.1	1.3	90
	Total	**2.1**	**1.3**	**90**
Combined (simple total)	Indicated	14.1	1.5	680
	Inferred	26.5	1.0	830
	Total	**40.7**	**1.2**	**1,510**

Table 5.2: Summary of reported gold MREs.

Notes:

1. No Measured Mineral Resources and no antimony MRE have been reported.
2. The Alice River MRE was first reported May 2025, the 2026 Northcote and Tregoora MREs are reported for the first time in this Prospectus (superseding the December 2020 estimates previously reported for those projects) and the Atric and Reedy MREs were first reported June 2026.
3. Tonnes are rounded to the nearest 100,000t, grades to one decimal place and contained gold to the nearest 10,000oz (other than the Alice River MRE, for which contained gold is shown to the nearest 1,000oz, as reported by the Competent Person). Totals may not add due to rounding.
4. Refer to Annexure A for classification, cut-off assumptions, estimation methods, JORC Table 1 information and Competent Person statements.

5.2.3 Alice River Gold Project

Alice River is a gold project in the Coen Inlier of far North Queensland, held 100% through Manda Queensland. It covers approximately 356km² (with applications over a further approximately 660km²) and more than 30km of prospective strike. Registration of the transfers of title was pending at the effective date of the Independent Technical Assessment Report.

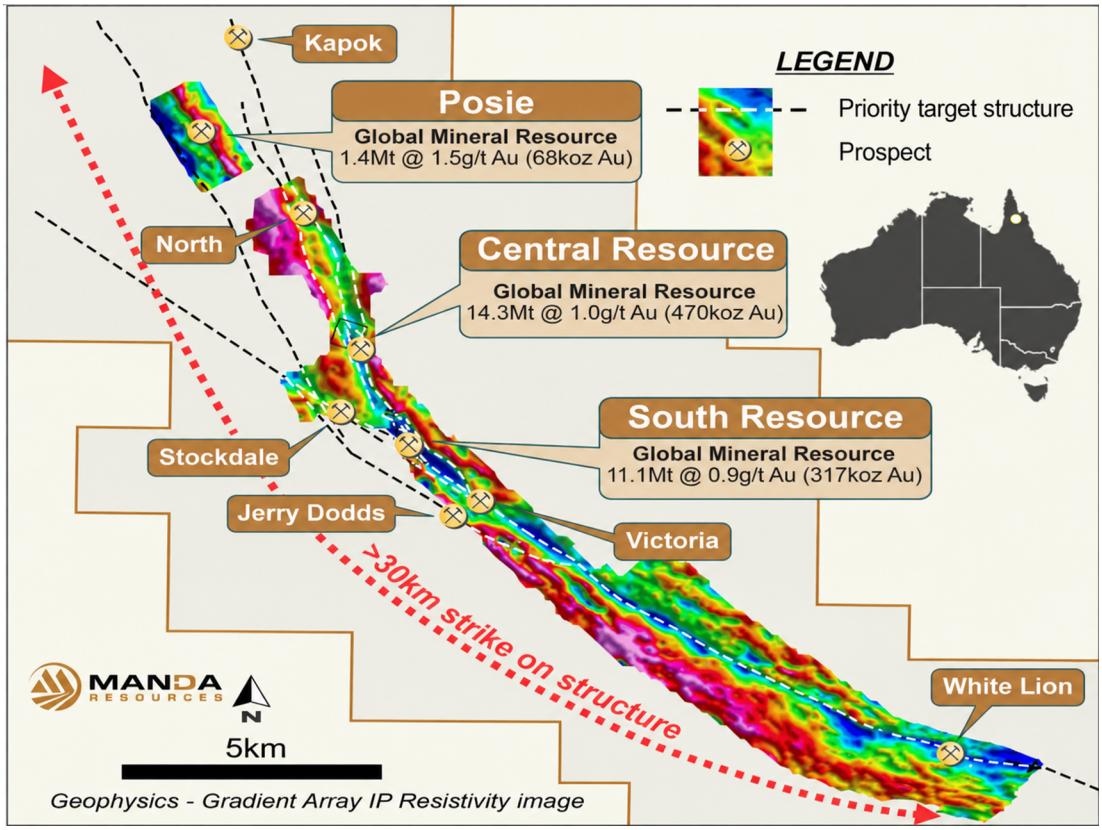

Figure 5.2: Alice River Gold Project – tenements, the Alice River Fault Zone, targets and prospects.

The Alice River MRE (set out in Table 5.2) is a global estimate reported above a 0.5g/t Au cut-off to a vertical depth of 500m below surface and is not constrained by an optimised pit shell. It includes 12.2Mt at 1.2g/t Au for 474koz within optimised open pits using a gold price of A$5,000/oz and an underground zone below the pit shell at the Central Target.

Drilling after the MRE returned further gold intersections, including 48m at 2.1g/t Au from 76m at Central and 1.46m at 25.2g/t Au at Posie. These are down-hole intervals and are not included in the current MRE. Limited metallurgical test work on two composites from Central returned gold recoveries of 89% to 97%, with a high gravity-recoverable component (refer to the Independent Technical Assessment Report in Annexure A for further details of the metallurgical test work).

Alice River is an intrusion-related gold system. Gold mineralisation is hosted by the Alice River Fault Zone, which is largely concealed beneath sand cover and has been traced by geophysics and aircore drilling for more than 30km. Mineralisation occurs in quartz veins and breccias at the Central and Southern targets and at Posie. Other prospects include The Shadows, Jerry Dodds, Victoria and White Lion. Historical mining at Alice River and Posie confirms the presence of gold, and recent exploration has combined structural interpretation, induced polarisation surveys, aircore drilling to generate targets and deeper RC and diamond drilling.

The Independent Technical Assessment Report records BH6's estimate that only about 5% of the known strike has been drill tested. The proposed exploration program includes infill drilling to improve confidence in parts of the estimate, step-out drilling along the Central and Southern targets and at Posie, and testing of other prospects along the fault zone. No mining study, Ore Reserve or production target has been prepared and the metallurgical results to date are preliminary.

5.2.4 Territory Queensland Projects (Tregoora, Northcote, Atric and Reedy)

The Territory Queensland Projects are in the Hodgkinson Province of North Queensland and are held 100% through Territory. They cover approximately 557km². The Independent Technical Assessment Report notes upcoming statutory relinquishment requirements for key permits (refer to Annexure A).

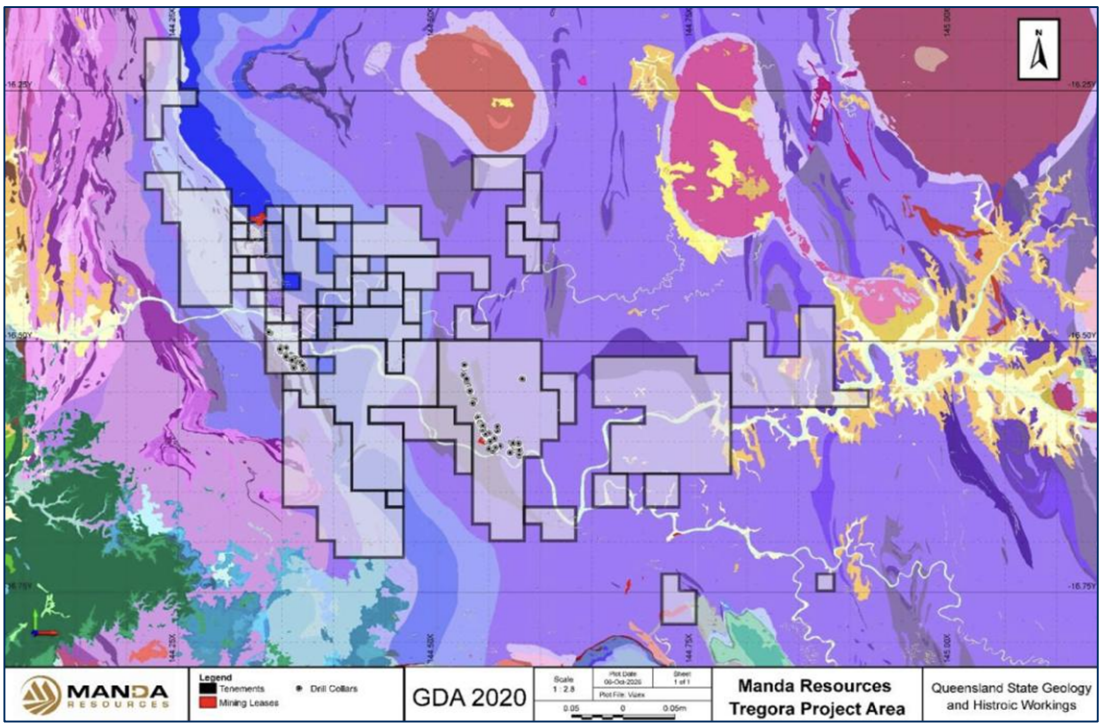

Figure 5.3: Tregoora project area (including the outline of the St George project tenure), geology, exploration permits, drill collars and gold occurrences.

Drilling at Tregoora in 2025 comprised 14 reverse circulation holes for 914m at Retina and Far North. Results at Retina were broadly consistent with the previous estimate and included down-hole intersections of 26m at 1.67g/t Au and 20m at 1.13g/t Au (true widths have not been determined). This drilling is incorporated in the 2026 Tregoora MRE.

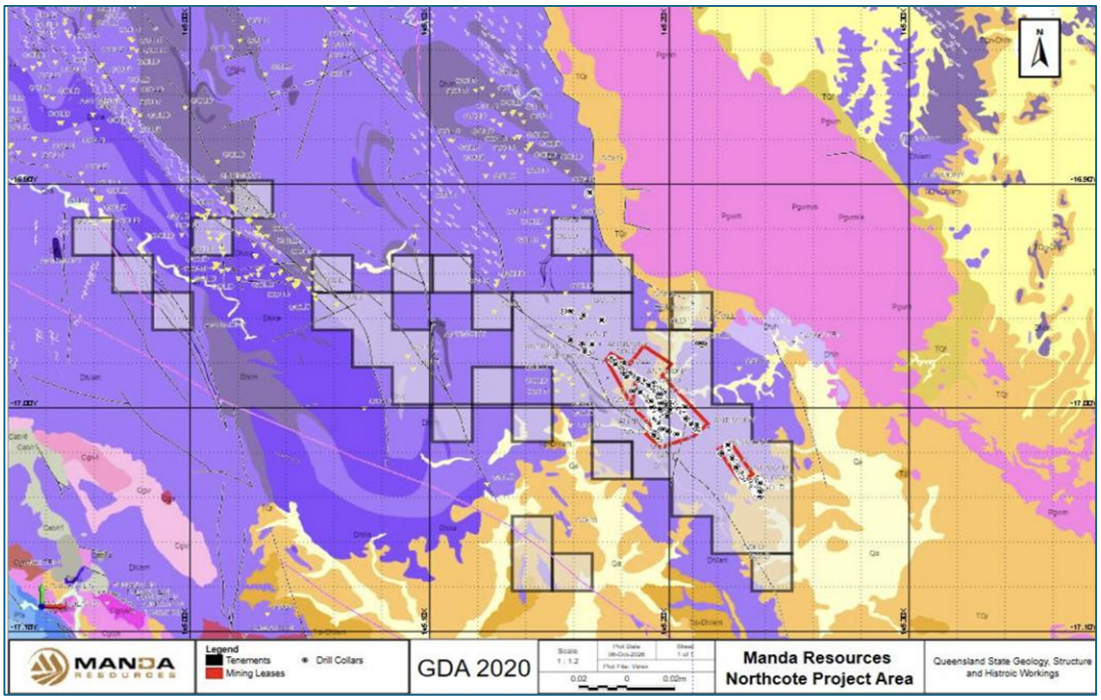

Figure 5.4: Northcote Project – exploration permits over regional geology.

Northcote has a history of production, but the Independent Technical Assessment Report notes that its fresh sulphide mineralisation is largely refractory. Atric and Reedy are satellite

areas within the Hodgkinson portfolio. Their Inferred MREs, estimated in May 2026, are included in Table 5.2 (refer to Annexure A).

At Tregoora, gold is associated with quartz veins and breccias within folded, steeply dipping rocks of the Hodgkinson Formation. The Tregoora Fault Zone, through which the Retina and Hurricane Faults pass, forms a mineralised corridor with approximately 7.5km of strike, which includes the Far North, Retina and Sleeping Giant prospects and parallel structures. The 2025 drilling tested only parts of this corridor and further drilling is required before continuity can be assessed.

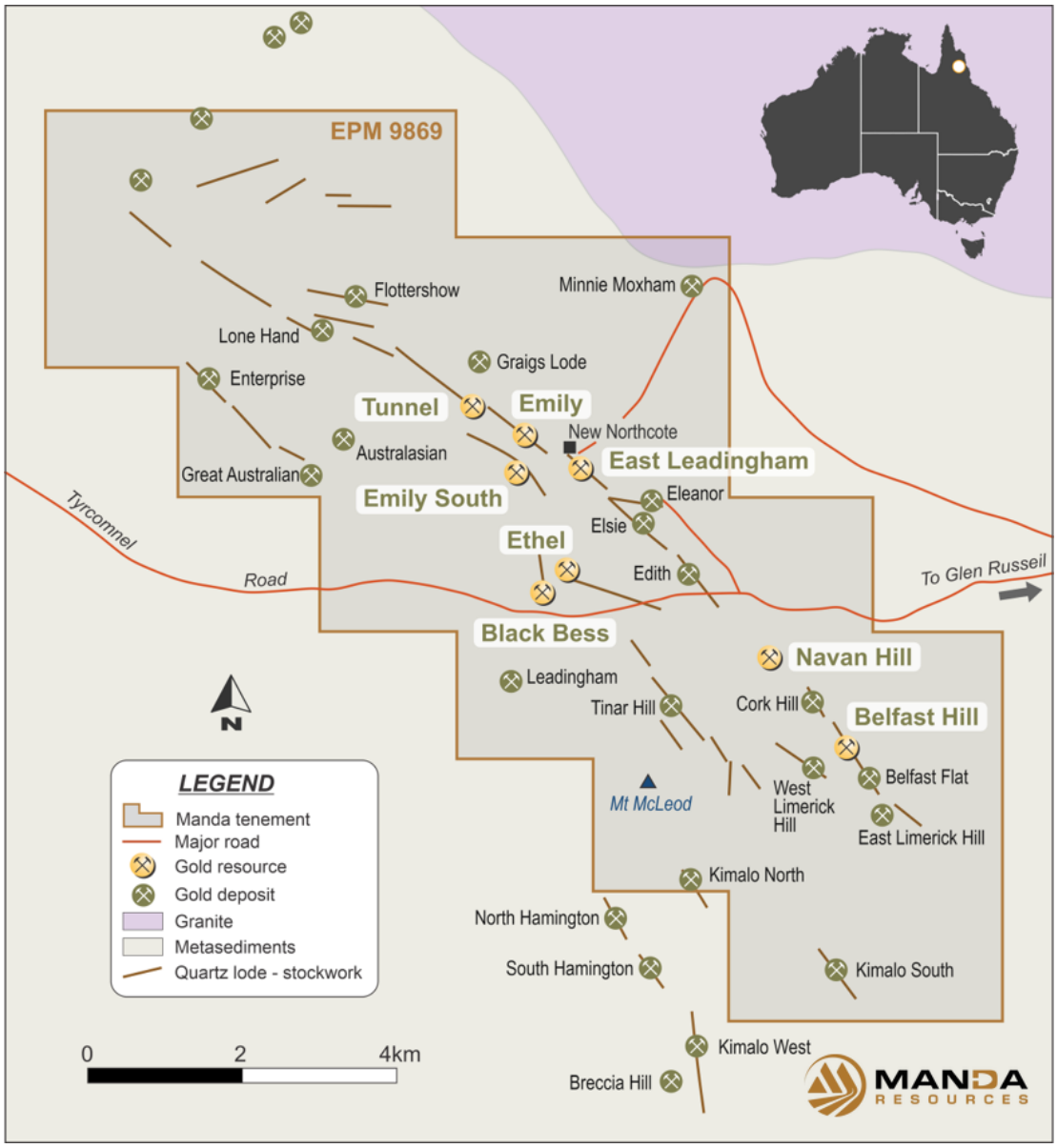

Figure 5.5: Mineral deposits and prospects within Northcote.

Historical workings occur at both Tregoora and Northcote. Small open pits at Tregoora were mined in the 1980s and 1990s, with reported production of less than 20,000 ounces of gold. Northcote has a longer history of gold and antimony exploration and production. These workings show that mineralisation is present.

5.2.5 St George Gold-Antimony Project

St George is an early-stage gold-antimony project in the Hodgkinson Province. It covers approximately 778km² (with applications over a further approximately 177km²) and is complementary to, and in part contiguous with, the Tregoora project. Manda Queensland holds assigned rights under a three-stage earn-in agreement to earn up to a 100% interest in the St George project. The Company has not yet earned an equity interest (refer to Section 9.2.3 for a summary of the earn-in expenditure and other conditions).

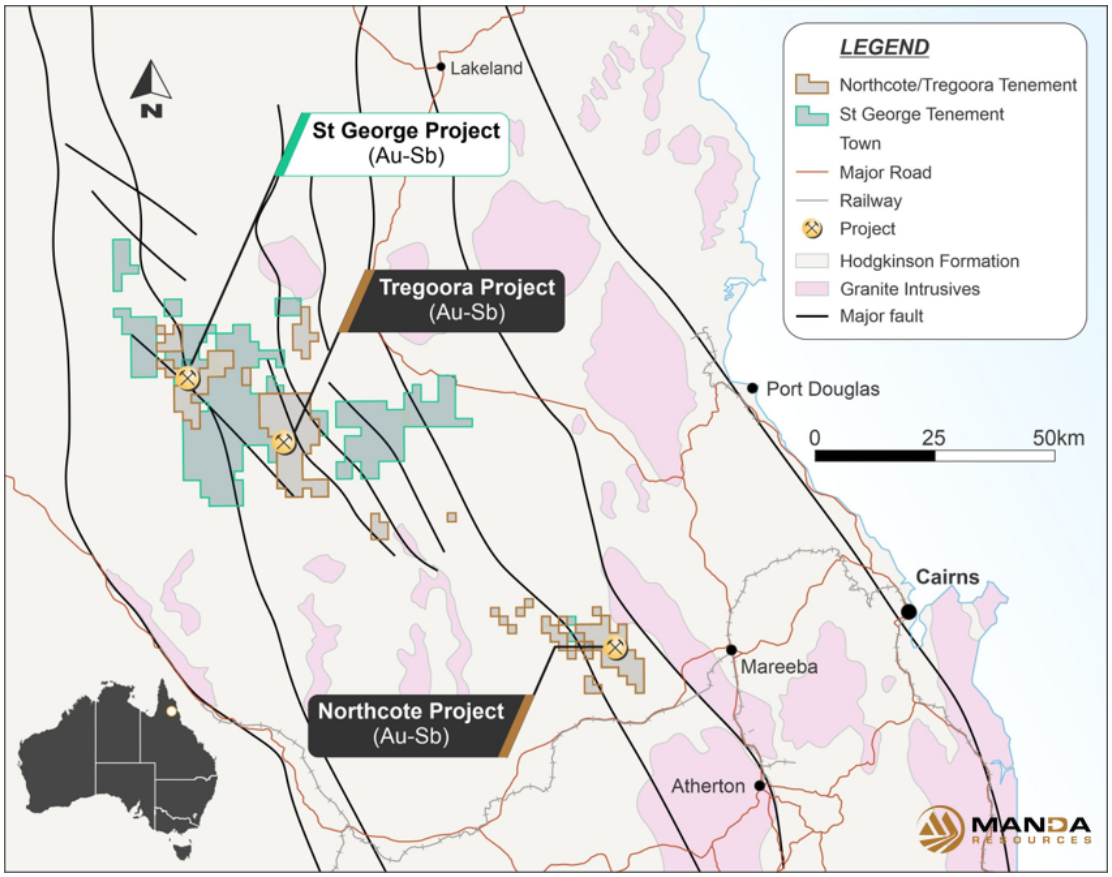

Figure 5.6: Location of the Tregoora, Northcote and St George projects, Hodgkinson Province, North Queensland. Atric and Reedy lie within the Tregoora project area.

Gold-antimony mineralisation is associated with quartz-stibnite veins cutting metasedimentary rocks. A nine-hole reverse circulation program was completed in 2025, and the Independent Technical Assessment Report describes narrow antimony-rich intervals within broader, lower-grade zones. No MRE or exploration target has been reported.

The prospects lie along the north-northwest trending Fence Structural Zone. At St George, drilling intersected quartz-stibnite veins beneath the historical workings. The first reported hole included 8m at 2.3% antimony and 0.4g/t Au from 16m down-hole. The veins dip steeply, so true widths are likely to be narrower than the reported interval. At Fence and Ridgeline, soil sampling outlined anomalies each about 7km long, and selected rock chips returned high antimony values and, in some samples, gold. Soil anomalies and selected samples help to define targets but do not establish grade or continuity at depth. Further drilling and metallurgical work are required.

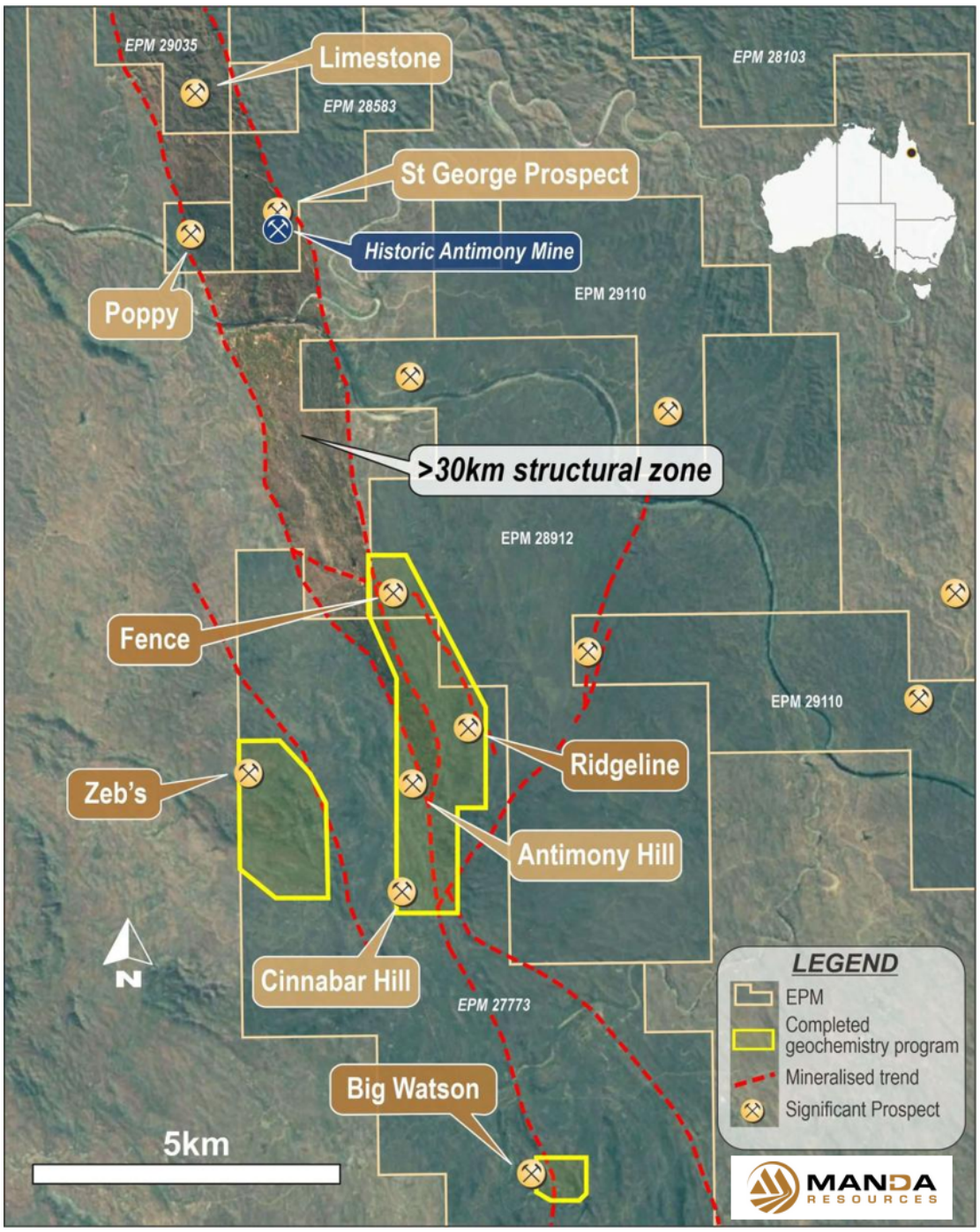

Figure 5.7: St George Project – tenements, mineralised trends and the named prospects, with the areas of the completed geochemistry program.

5.2.6 Aileron Project

Aileron is a generative exploration portfolio in the Aileron Province of the Northern Territory, held 100% through Territory. The Aileron Project covers approximately 945km², with exploration licence applications over a further approximately 1,786km².

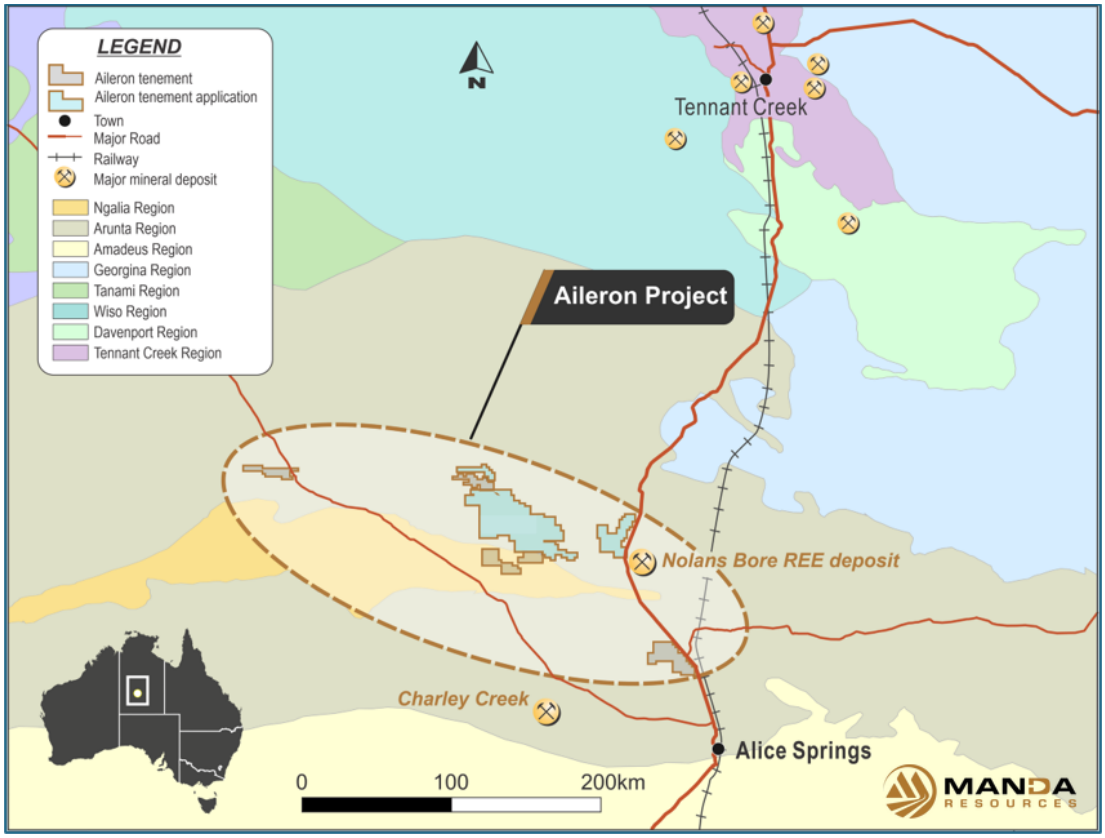

Figure 5.8: Aileron Project – the Company's tenements and tenement applications over the geological regions of central Northern Territory, showing Nolans Bore and Charley Creek. Nolans Bore and Charley Creek do not form part of the Company's Projects.

The Company's work to date has been limited to desktop compilation and target generation. The Independent Technical Assessment Report records no field exploration by the Company and no defined mineral occurrence on the current licences. No MRE or exploration target has been reported.

Exploration concepts include pegmatite-hosted lithium and rare earth elements and other regional geochemical and geophysical targets. The proposed program comprises first-pass radiometric and magnetic surveys, geochemical sampling and mapping, to identify any targets that warrant follow-up fieldwork or drilling.

5.2.7 Lake Burnside Project

Lake Burnside is an early-stage potassium brine project in the Warburton Mineral Field of Western Australia, held directly by the Company. Following surrenders and partial surrenders, the project covers approximately 1,006km².

Potassium-bearing brine has been sampled, with concentrations of around 8,000mg/L potassium reported in samples from the on-lake drill holes. However, aquifer continuity and thickness, representative grade, drainable porosity, sustainable yield and extraction and processing performance have not been established. The Independent Technical Assessment Report concludes that no Mineral Resource, Exploration Target, production target, mine life or economic analysis can yet be reported.

Wet and soft lake conditions have restricted vehicle access and drilling. The Independent Technical Assessment Report also identifies heritage, native title, access arrangements and approvals as relevant to exploration. Together with the limited hydrogeological data, these factors mean the next work program will depend on access and field conditions.

Work completed to date includes passive seismic and gravity surveys, five on-lake aircore holes in 2021 and 2022 and eight off-lake aircore holes in March 2025. A further off-lake

program planned for late 2025 was not completed because of equipment and ground conditions and the closure of the station for the wet season. The existing potassium assays are therefore an initial indication only.

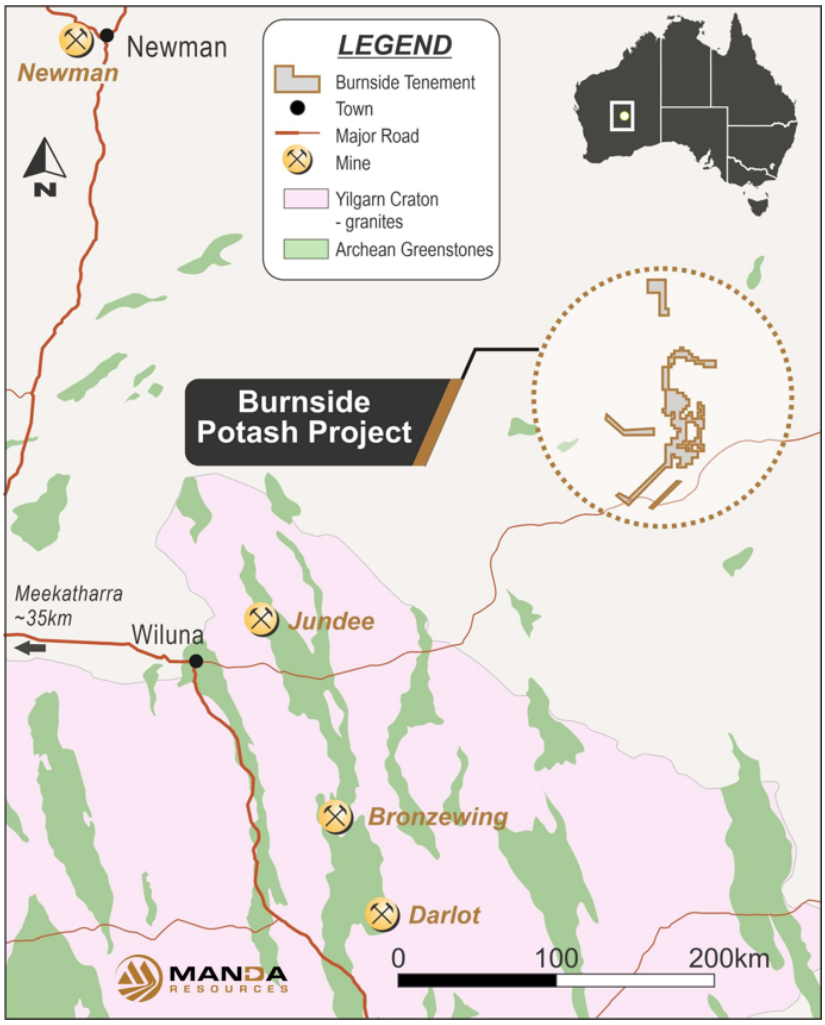

Figure 5.9: Lake Burnside Project – location within Western Australia, with the Yilgarn Craton greenstones and nearby mines. The mines shown are owned by third parties and do not form part of the Lake Burnside Project.

5.2.8 Jundee South Project

The Jundee South Project is situated in the Yandal Greenstone Belt of Western Australia, near the Jundee, Bronzewing and Darlot gold mines (each owned by third parties). The Jundee South Project comprises exploration and prospecting licences and applications held by Avenira Gold (other than one licence which is pending transfer to Avenira Gold), a wholly owned subsidiary of Avenira, covering approximately 1,277km², as well as the Wiluna Applications (approximately 92km²). On 3 November 2026, the Company entered into the Avenira Term Sheet with Avenira and Avenira Gold, providing the Company with the conditional right to earn up to a 35% participating interest in the Jundee South Project. The material terms of the Avenira Term Sheet are summarised in Section 9.2.4.

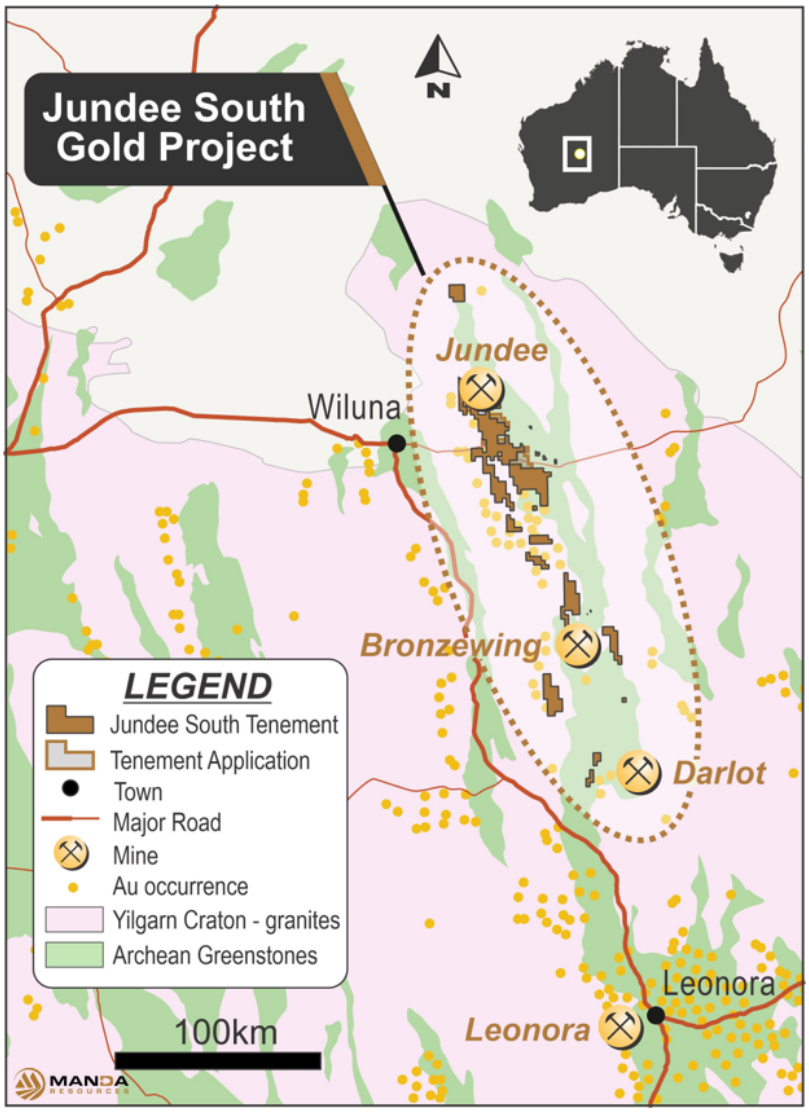

Figure 5.10: Jundee South Project – exploration and prospecting licence tenure, Yandal Greenstone Belt, Western Australia. The gold mines shown are owned by third parties and do not form part of the Jundee South Project.

Under the Avenira Term Sheet, the Company may earn up to a 35% participating interest by sole-funding a total of $10,000,000 in exploration expenditure over a period of up to 48 months from execution of the Definitive Agreements. The Company is committed to a minimum expenditure of $4,000,000 before it may withdraw from the earn-in arrangement. The earn-in is structured in three stages:

(a) Stage 1: fund $4,000,000 in exploration expenditure within 24 months to earn a 14% interest;

(b) Stage 2: fund an additional $3,000,000 within the following 12 months to earn a further 10% interest, increasing its total interest to 24%; and

(c) Stage 3: fund a further $3,000,000 within the subsequent 12 months to earn an additional 11% interest, increasing its total interest to 35%.

Upon completion of Stage 2, the Company may elect not to proceed with Stage 3 and retain its 14% interest earned under Stage 1 (forfeiting the further 10% interest earned under Stage 2). If the Company completes Stage 1 but does not satisfy the Stage 2 expenditure commitment, it will retain no interest in the Jundee South Project.

During the earn-in, the Company will fund and manage exploration under a joint venture management committee to which the Company will have the right to appoint three representatives and Avenira Gold the right to appoint two. Following completion of the earn-in, Avenira Gold will retain a 65% interest and management control of the Jundee South Project.

Under the Avenira Term Sheet, the Company has withdrawn all of the Applications for Forfeiture and objections previously lodged in the Warden's Court of Western Australia in relation to Avenira Gold's tenements. The Company has also undertaken not to lodge or support further competing proceedings or applications over tenements held by Avenira or its subsidiaries. The parties have agreed to use their best endeavours to execute the Definitive Agreements consistent with the Avenira Term Sheet. The Company will not earn any interest in the Jundee South Project unless the Definitive Agreements are executed and it completes Stage 1 of the earn-in. No Mineral Resource Estimate has been reported for the Jundee South Project.

5.2.9 Tenements

A full list of the Tenements comprising the Projects (including their current status, key conditions and any material issues affecting them) is set out in the Solicitor's Report on Tenements (Queensland and Northern Territory) in Annexure B and the Solicitor's Report on Tenements (Western Australia) in Annexure C and the Independent Technical Assessment Report in Annexure A. A number of the Tenements are subject to pending renewal applications or remain in application (refer to Section 7.2).

5.3 Management of Relationship with Emerald

Emerald is a substantial Shareholder, Messrs Hart, Hughes and Cleary are Directors of both the Company and Emerald or its subsidiaries, Mr Clements is Company Secretary of both companies, and Emerald provides the Services to the Company under the Services Agreement. Emerald has provided services to the Company since 2021, and the Services Agreement formalises those arrangements with effect from 1 April 2026. The Board is aware of the common directors and officers of the Company and Emerald and the extent of their interests in the Company, and recognises that these relationships give rise to the potential for conflicts of interest. The Board manages those potential conflicts through the following arrangements:

(a) the Services Agreement was considered and approved by Mr Biggs and Mr Macdonald, the Directors who are independent of Emerald, and those Directors are responsible for monitoring the performance of Emerald under the Services Agreement and for considering and approving any extension or variation of it and any other transaction or arrangement between the Company and the Emerald group;

(b) in accordance with the Corporations Act and the Company's related party policy (refer to Section 8.5), a Director who has a material personal interest in a matter must give notice of that interest to the other Directors and, except where the Corporations Act permits otherwise, must not be present while the matter is being considered or vote on it. The Directors who hold roles with Emerald will not participate in Board decisions concerning the Emerald group;

(c) under the Services Agreement, Emerald must at all times act in accordance with the directions of the Board in procuring the Services, must serve the Company in good faith, protect and promote the Company's interests and act in accordance with good and professional practice, and must keep the Company's confidential information confidential. The Company requests the Services as and when it requires them, remains free to engage other providers for some or all of the Services, and controls its own strategic decisions and expenditure;

(d) the Services Agreement contains a conflicts protocol under which, if either party considers that a material conflict may arise under the Services Agreement, it must notify the other party and the parties must endeavour to resolve the conflict in good faith. If the conflict cannot be resolved on terms satisfactory to both parties, the Services Agreement may be terminated;

(e) the Company's Chief Executive Officer and Chief Financial Officer are engaged by the Company on a full time and exclusive basis and hold no roles with Emerald. The Services Agreement contemplates that the Company will progressively employ its own personnel and that the scope of the Services will reduce accordingly, and the Company may terminate the Services Agreement on 2 months' notice once it no longer requires the Services;

(f) the Shares held by Emerald and by the Directors and officers of the Company who hold roles with Emerald were acquired on the same terms as unrelated investors, including under the Seed Raising, and Emerald will participate in the Offer on the same terms as other investors. Other than the Directors' fees and the proposed Director Options set out in Section 8.4, the charges payable to Emerald under the Services Agreement (refer to Section 9.3) and the retainer payable to Mr Clements' entity under the company secretarial services agreement (refer to Section 9.4), none of those persons has received any remuneration, options or other benefits from the Company; and

(g) any future issue of Securities to Emerald or to a Director, and any other transaction with a related party of the Company, will be subject to Chapter 2E of the Corporations Act and the ASX Listing Rules (including Listing Rules 10.1 and 10.11), which may require the approval of Shareholders who are not associated with the relevant related party.

The Board has observed, and will continue to observe, these protocols in respect of the consideration of matters relating to Emerald and is satisfied that the Company's dealings with Emerald have occurred, and will continue to occur, on an arm's length and commercial basis.

5.4 The Acquisitions and the proposed In-Specie Distribution

The key terms of the Asset Sale Agreement with BH6 (under which the Company acquired the BH6 Assets) and the Territory Share Sale Agreements (under which the Company acquired Territory) are summarised in Section 9.2.

5.4.1 In-Specie Distribution

On 3 June 2026, BH6 announced that it proposes to distribute the 64,000,000 BH6 Consideration Shares to its shareholders by way of a pro rata in-specie distribution (**In-Specie Distribution**).

The In-Specie Distribution will be effected by way of an equal capital reduction and will be subject to the approval of BH6 shareholders. BH6 intends to convene a meeting of its shareholders to seek the necessary approvals to effect the In-Specie Distribution. The final ratio of the In-Specie Distribution will be determined by the number of fully paid ordinary shares in the capital of BH6 on issue at the record date for the In-Specie Distribution. Based on the 537,563,771 BH6 shares on issue as at 13 November 2026, the anticipated ratio is approximately 1 Share for every 8.40 BH6 shares held on the record date (or approximately 1 Share for every 9.84 BH6 shares on a fully diluted basis). The ratio may change in the event further BH6 shares are issued.

The In-Specie Distribution will only be offered to BH6 shareholders in Australia and New Zealand. BH6 shareholders outside of those jurisdictions, and BH6 shareholders who would receive less than a marketable parcel of Shares (being Shares with a value of less than $500 at the Offer Price), will not be able to participate in the In-Specie Distribution. A sale facility will be established under which the Shares that would otherwise have been distributed to ineligible BH6 shareholders (**Sale Shares**) will be sold on-market by BMO, which BH6 intends to appoint as sale agent, with the net proceeds remitted to the relevant ineligible BH6 shareholders (subject to ASX granting the waiver referred to in Section 10.5). Based on BH6's share register as at 13 November 2026, approximately 790,506 Shares would be Sale Shares.

The In-Specie Distribution is intended to occur contemporaneously with (but is not subject to) the successful completion of the Offer and to complete before the Company's Admission. BH6 shareholders will be separately provided with further information regarding the In-Specie Distribution in a notice of meeting to be prepared and distributed by BH6.

The escrow position for the BH6 Consideration Shares is set out in Section 5.11. Investors should note that there is no guarantee that BH6 shareholders will approve the In-Specie Distribution or that BH6 will proceed with it. If the In-Specie Distribution does not occur, BH6 will continue to hold the BH6 Consideration Shares, representing approximately 28.8% of the Shares on issue at Admission. Refer to Section 7.2 for the risks associated with the In-Specie Distribution and the Company's post-Admission register.

5.5 Company Objectives

The Company is an exploration and development company focused on acquiring and advancing high-quality mineral assets within Australia. The Company's flagship assets are the Alice River Gold Project, the St George Project and the Territory Queensland Projects, which have been consolidated through the Acquisitions. The Company considers that these projects, when combined, provide an opportunity to establish a regionally significant gold and antimony operation through the development of multiple mining and concentrate production centres supporting a centralised processing facility. On completion of the Offer, the Company's primary business activity will be the exploration and development of the Alice River Gold Project, the St George Gold-Antimony Project, the Territory Queensland Projects and the Aileron Project, together with its existing Lake Burnside Project and the Jundee South Project earn-in.

The key elements of the Company's business model are:

(a) conduct systematic exploration and resource definition across the Company's project portfolio, with a particular focus on expanding existing Mineral Resources and testing additional prospects within the Alice River Gold Project, the St George Project and the Territory Queensland Projects;

(b) advance the Company's projects towards feasibility study readiness (including permitting and economic and technical studies in relation to production potential, specifically in respect of gold, antimony and potash production); and

(c) subject to exploration success, positive technical and economic studies and securing the necessary funding and approvals, seek to establish a regionally significant gold and antimony mining operation in Queensland, comprising multiple mining and concentrate production centres supplying a centralised fit for purpose facility that best values both gold and any payable antimony profit streams.

With the Alice River, St George and Territory Queensland Projects all within trucking distance of each other, the Company's longer-term strategy is to develop a 'hub and spoke' project model whereby a centralised fit for purpose processing facility is supplied with concentrate produced from multiple mining and concentrate production centres.

The Company will not generate any income from its Projects during the exploration and evaluation phase of its business model and will be reliant on the funds raised under the Offer (together with its existing cash reserves) to fund its proposed activities. The Company does not expect to be required to raise additional capital for its currently proposed two-year exploration programs if the Offer is completed, however future development of the Projects (if any) will require funding beyond the proceeds of the Offer (refer to Section 7.4).

5.6 Proposed Exploration Programs

The Company's initial work is focused on infill and extensional drilling across the existing Mineral Resource Estimates at Alice River, Tregoora and Northcote, together with exploration at the St George, Atric and Reedy Projects and ongoing regional geochemical surveys, mapping and target generation work. Drilling commenced prior to the date of this Prospectus, with approximately 3,272m of drilling (RC and diamond) at Northcote and Tregoora completed as at 30 September 2026.

At the Aileron Project in the Northern Territory, the Company proposes to undertake early-stage exploration and meet the minimum expenditure commitments on those tenements.

At the Lake Burnside Project in Western Australia, the Company proposes to undertake further off-lake aircore drilling and brine sampling, and meet the minimum expenditure commitments on those tenements.

At the Jundee South Project, the Company proposes to undertake staged exploration programs, including exploration and resource definition drilling, to advance the project's mineral potential and satisfy the Stage 1 expenditure requirement of $4,000,000 within 24 months under the Avenira Term Sheet (refer to Section 9.2.4). The exploration program for the Jundee South Project has not yet been determined and is not reviewed in the Independent Technical Assessment Report.

The Company's proposed two-year exploration expenditure programs (assuming completion of the Offer) are set out in the use of funds table in Section 5.8. Further details with respect to the Company's proposed exploration programs are set out in the Independent Technical Assessment Report in Annexure A.

5.7 Key dependencies of the Company's objectives

The key dependencies influencing the outcomes of the Company's operations are:

(a) maintaining title to the Tenements (including securing renewal of those Tenements with renewal applications pending, and grant of those Tenements in application);

(b) satisfying the expenditure and other requirements of the staged earn-in for the St George Project;

(c) executing the Definitive Agreements and satisfying the expenditure requirements of the Jundee South Project earn-in;

(d) the Company's ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration and development activities;

(e) exploration success across the Projects, including expanding existing Mineral Resources and identifying additional mineralised deposits, particularly within the Alice River Gold Project, the St George Project and the Territory Queensland Projects;

(f) establishing sufficient critical mass of economically viable Mineral Resources to support multiple mining and concentrate production centres and potentially justify investment in a centralised fit for purpose processing facility, subject to positive technical and economic studies;

(g) the Company's ability to secure sufficient funding to undertake its proposed exploration programs and, subject to successful technical and economic studies, any future project development; and

(h) the market prices of gold, antimony and potash remaining at levels that support the economic viability of any future production (assuming successful exploration and development of the Projects by the Company).

5.8 Use of funds

The Company intends to apply funds raised from the Offer, together with its existing cash reserves post-Admission (including the proceeds of the Seed Raising), over the first two years following Admission as follows:

FUNDS AVAILABLE	AMOUNT ($)	PERCENTAGE OF FUNDS (%)
Existing cash reserves[1]	6,286,000	19.17%
Funds raised from the Offer	26,500,000	80.83%
Total	**32,786,000**	**100.00%**
Allocation of funds		
Queensland gold-antimony exploration[3]	15,602,000	47.59%
WA gold exploration (Jundee South Project)[4]	4,000,000	12.20%
WA potash exploration program (Lake Burnside)[3]	3,020,000	9.21%
Northern Territory exploration (Aileron Project)[3]	1,131,000	3.45%
Expenses of the Offer[5]	1,651,000	5.04%

FUNDS AVAILABLE	AMOUNT ($)	PERCENTAGE OF FUNDS (%)
BH6 completion payments and stamp duty[6]	2,367,000	7.22%
Administration and corporate costs[7]	3,347,000	10.21%
Unallocated working capital[8]	1,668,000	5.09%
Total	**32,786,000**	**100.00%**

Notes:

1. Existing cash reserves comprise the Company's cash and cash equivalents of $6,285,825 as at 30 September 2026, which is after the $1,400,000 paid to Tinpitch Pty Ltd in September 2026 in full and final settlement of deferred consideration payable in respect of the Alice River Gold Project. Refer to the Independent Limited Assurance Report in Section 6 for further details.
2. Figures in the above table may not sum precisely due to rounding.
3. Refer to Section 5.6 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects. Each exploration amount includes the tenement rents, rates and management costs for the relevant Projects.
4. This amount is allocated to Stage 1 exploration expenditure on the Jundee South Project under the Avenira Term Sheet (refer to Sections 5.2, 7.2 and 9.2.4). If the Definitive Agreements are not executed, any unspent amount will be applied towards further exploration on the Company's other Projects and working capital.
5. Refer to Section 10.10 for further details of the expenses of the Offer.
6. Comprises $1,067,000 payable to BH6 and $1,300,000 towards stamp duty payable in respect of the Acquisitions. The Cash Consideration is a reimbursement of expenditure incurred by BH6 on the BH6 Assets (refer to Section 9.2.1).
7. Administration and corporate costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
8. Unallocated working capital will be applied towards payment of the $1,086,115 owing by the Company to Emerald and its subsidiary, Emerald Resources (WA) Pty Ltd, as at 30 September 2026 for services provided to the Company (refer to Section 9.3). In addition, to the extent that:
   (a) the Company's exploration activities warrant further exploration activities; or
   (b) the Company identifies additional acquisition or investment opportunities,
   the Company's working capital will also be utilised to fund such further exploration activities and acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two year period following Admission.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and any development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

It is anticipated that the funds raised under the Offer, together with existing cash reserves, will enable two years of full operations. The Company is likely to require additional capital beyond this point, which may involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's exploration programs. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund additional exploration on the Projects or to capitalise on acquisition or investment opportunities in the resources sector.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is speculative and prospective investors are encouraged to read the risk factors outlined in Section 7.

5.9 Capital structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Offer is set out in the tables below:

Shares[1]

	NUMBER
Shares currently on issue[2]	169,285,752
Shares to be issued pursuant to the Offer[3]	53,000,000
Total Shares on completion of the Offer	**222,285,752**

Notes:

1. The material rights and liabilities attaching to the Shares are summarised in Section 10.2.
2. Comprising 68,099,400 Shares on issue prior to completion of the Acquisitions (including founder and seed capital Shares and Shares issued under the Seed Raising to that date), 64,000,000 BH6 Consideration Shares issued to BH6 under the Asset Sale Agreement, 5,220,000 Shares issued to complete the Seed Raising and 31,966,352 Territory Consideration Shares issued to the former shareholders of Territory.
3. 53,000,000 Shares to be issued at an issue price of $0.50 per Share to raise $26,500,000 under the Offer.

Options

	NUMBER
Options currently on issue[1]	36,000,000
Employee Options to be issued under the Employee Option Offer[2]	3,000,000
Total Options on completion of the Offer[3]	**39,000,000**

Notes:

1. The Options were issued under the Seed Raising on the basis of one free attaching Option for every Share subscribed for under the Seed Raising. Each Option is exercisable at $0.375 on or before 21 September 2029. Refer to Section 10.3 for the terms and conditions of the Options.
2. The Employee Options are to be issued under the Employee Option Offer, each exercisable at $0.50 on or before 9 October 2031 and vesting on 9 October 2029. Refer to Section 10.4 for the terms and conditions of the Employee Options.
3. In addition to the Options set out in the table above, the Company proposes to issue 2,000,000 Director Options (500,000 to each of Messrs Hughes, Biggs, Macdonald and Cleary), each exercisable at $0.50 on or before 5 years from their date of issue, subject to Shareholder approval at the Company's next shareholder meeting following Admission. The Director Options are not included in the table above or in the fully diluted figures in this Prospectus. Refer to Section 8.4 for further details.

5.10 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus, and those expected to hold 5% or more of the Shares on issue on completion of the Offer, are set out in the respective tables below.

As at the date of the Prospectus

SHAREHOLDER	SHARES	OPTIONS	PERCENTAGE (%)	
			UNDILUTED	FULLY DILUTED
Emerald Resources NL	33,464,200	25,600,000	19.77%	28.77%
Broken Hill Gold Ltd[1]	64,000,000	Nil	37.81%	31.18%
Ron Stanley Holdings Pty Ltd[2]	14,515,795	Nil	8.57%	7.07%

Notes:

1. BH6 holds the BH6 Consideration Shares pending completion of the proposed In-Specie Distribution described in Section 5.4. If the In-Specie Distribution is approved by BH6 shareholders and completed, the BH6 Consideration Shares will be distributed to the shareholders of BH6 (pro rata) and BH6 will cease to be a substantial Shareholder.
2. Ron Stanley Holdings Pty Ltd received its Shares as a former shareholder of Territory under the acquisition of Territory.

Based on information known to the Company as at the date of this Prospectus (and assuming no existing substantial Shareholder subscribes for and receives additional Shares pursuant to the Offer, other than Emerald as described below, and that the In-Specie Distribution has not completed), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue on completion of the Offer:

SHAREHOLDER[3]	SHARES	OPTIONS	PERCENTAGE (%)	
			UNDILUTED	FULLY DILUTED
Emerald Resources NL[1]	43,944,200	25,600,000	19.77%	26.62%
Broken Hill Gold Ltd[2]	64,000,000	Nil	28.79%	24.49%
Ron Stanley Holdings Pty Ltd	14,515,795	Nil	6.53%	5.56%

Notes:

1. Emerald intends to contribute approximately $5.24 million to the Offer to maintain an interest of approximately 19.77% in the Company at Admission. Emerald's final interest will depend on its actual participation in the Offer and will be subject to the requirements of the Corporations Act.
2. If the In-Specie Distribution is approved by BH6 shareholders and completed, the BH6 Consideration Shares will be distributed to the shareholders of BH6 (pro rata) and BH6 will cease to be a substantial Shareholder. The Directors note that substantial shareholders of BH6 may become substantial Shareholders of the Company following the In-Specie Distribution (depending on their holdings in BH6 on the record date for the In-Specie Distribution and any participation in the Offer). Mr Biggs is expected to hold approximately 5.39% of the Shares on issue following the In-Specie Distribution (refer to Section 8.4).
3. This table is prepared on the basis that the In-Specie Distribution has not completed.

In addition to Emerald's interest set out above, certain directors and senior management of Emerald (including Messrs Hart, Hughes and Cleary, whose interests are set out in Section 8.4) hold Shares. Together, Emerald and those persons hold approximately 30.5% of the Shares on issue as at the date of this Prospectus and are expected to hold approximately 28.6% of the Shares on issue on completion of the Offer (assuming Emerald participates in the Offer as described above and none of those other persons subscribes for Shares under the Offer, other than Messrs Hart, Hughes and Cleary under the Director Commitments). The Company is not aware of any information to suggest that Emerald and those persons are associates of each other for the purposes of the Corporations Act.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the Shares commencing trading on ASX.

5.11 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Shares and Options on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid, which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

None of the Shares issued under the Offer will be subject to escrow. While ASX has not yet confirmed the final escrow position, the Company anticipates that the following Securities will be subject to escrow:

(a) 18,199,850 Shares and 25,600,000 Options held by Emerald (or its nominees), expected to be escrowed for 24 months from the date of Official Quotation;

(b) 5,992,200 Shares and 4,640,000 Options held by the Directors (and their associates) and other related parties or promoters of the Company, expected to be escrowed for 24 months from the date of Official Quotation;

(c) 2,880,000 Shares and 5,760,000 Options issued under the Seed Raising and held by unrelated seed capitalists, expected to be escrowed for 12 months from the date of issue (being until 13 May 2027 or 21 September 2027) (in each case except to the extent that 'cash formula' relief applies under Appendix 9B of the ASX Listing Rules);

(d) approximately 63,209,494 of the 64,000,000 BH6 Consideration Shares (including those Shares distributed to BH6 shareholders under the In-Specie Distribution, but excluding the Sale Shares (subject to ASX granting the waiver referred to in Section 10.5)), expected to be escrowed for 12 months from their date of issue (being until 21 September 2027), other than any of those Shares held by promoters, related parties of the Company and BH6 and their respective associates, which are expected to be escrowed for 24 months from the date of Official Quotation; and

(e) subject to ASX granting the look-through confirmation referred to in Section 10.5, 5,845,647 Territory Consideration Shares, comprising 4,291,178 Shares held by former Territory shareholders who subscribed cash for their Territory shares, expected to be escrowed for 12 months from the date of issue of the corresponding Territory shares (being until 12 March 2027 or 25 March 2027), and 1,554,469 Shares held by former Territory shareholders who acquired their Territory shares for non-cash consideration, expected to be escrowed for 12 months from their date of issue (being until 21 September 2027).

The number of Securities that are subject to ASX imposed escrow is at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Securities that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company's applications to ASX in relation to escrow of the Sale Shares and the Territory Consideration Shares are set out in Section 10.5.

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates)) at the time of Admission is expected to satisfy the minimum 20% free float requirement in ASX Listing Rule 1.1 condition 7.

The BH6 Consideration Shares, other than any held by promoters, related parties of the Company and BH6 and their respective associates, and the Territory Consideration Shares held by former Territory shareholders who acquired their Territory shares for non-cash consideration, are expected to be released from escrow on a single date, being 21 September 2027. The Company expects that approximately 58,070,596 Shares, representing approximately 26.1% of the Shares on issue at Admission, will be released on that date. The Company has not entered into any voluntary escrow or orderly sell-down arrangements. The Directors consider that the Company's free float at Admission will be sufficient to establish an orderly market in the Shares.

5.12 Dividend policy

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.

In determining whether to declare future dividends the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.

5.13 Additional Information

Prospective investors are referred to and encouraged to read in their entirety each of:

(a) the Independent Technical Assessment Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects;

(b) the Solicitor's Report on Tenements (Queensland and Northern Territory) in Annexure B and the Solicitor's Report on Tenements (Western Australia) in Annexure C for further details in respect to the Company's interests in the Tenements; and

(c) the Independent Limited Assurance Report in Section 6 for further details on the Company's financials.

6. INDEPENDENT LIMITED ASSURANCE REPORT

Stantons

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16 November 2026

The Directors
Manda Resources Limited
Ground Floor, 1110 Hay Street
West Perth WA 6005

Dear Directors,

Independent Limited Assurance Report

1 Introduction

1.1 Stantons Corporate Finance Pty Ltd ("**Stantons**") was engaged by Manda Resources Limited ("**Manda**" or the "**Company**") to prepare this Independent Limited Assurance Report ("**Report**") in relation to certain financial information of the Company and its subsidiaries (the "**Group**"). The Report will be included in a Prospectus expected to be distributed in or around November 2026 (the "**Prospectus**").

1.2 Manda is an Australian mineral exploration company based in West Perth, Western Australia. The Company was incorporated in July 2017 as Manda Resources Pty Ltd and converted to a public company on 14 May 2026. The Company's historical operations have comprised the exploration of the Lake Burnside Potash Project, a sulphate of potash brine project covering approximately 1,006 square kilometres of paleochannel prospects in the Warburton Mineral Field, Western Australia. Following completion of the Acquisition (defined below), the Group also holds a portfolio of gold and antimony exploration projects in far north Queensland and the Northern Territory.

1.3 On 1 April 2026, the Company completed a share split whereby each existing ordinary share was converted into 200 ordinary shares (the "**Share Split**"). Following the Share Split, the Company undertook a pre-IPO seed capital raising of $9,000,000 via the issue of 36,000,000 ordinary shares at $0.25 per share (the "**Seed Raising**"), of which 30,780,000 shares were issued in May 2026 and the remaining 5,220,000 shares were issued in September 2026. Investors in the Seed Raising were also issued 36,000,000 options in September 2026, being one free attaching option for each share subscribed, with each option exercisable at $0.375 and expiring three years from the date of issue (the "**Seed Options**").

1.4 On 21 September 2026, the Company completed two transactions (together, the "**Acquisition**"), acquiring:

i) the Alice River Gold Project and the right to earn up to a 100% interest in the St George Gold-Antimony Project, which is subject to an earn-in agreement with Hardrock Mineral Exploration Pty Ltd (together, the "**BH6 Assets**"), from Broken Hill Gold Ltd (formerly Pacgold Limited) ("**BH6**") in consideration for the issue of 64,000,000 ordinary shares and cash of $650,000 (the "**Cash Consideration**"), together with the reimbursement of $416,959 of costs incurred by BH6 on the BH6 Assets from 1 May 2026 until completion; and

ii) 100% of the issued capital of Territory Minerals Ltd ("**Territory**"), which holds the Tregoora, Northcote, Atric and Reedy Gold Projects in far north Queensland (the "**Territory Queensland Projects**") and the Aileron Project in the Northern Territory, in consideration for the issue of 31,966,352 ordinary shares.

1.5 In connection with the acquisition of the BH6 Assets, on 16 September 2026 the Company, BH6 and Tinpitch Pty Ltd ("**Tinpitch**") entered into a Deed of Settlement and Release in full and final

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settlement of deferred consideration of up to $2,250,000 payable by BH6 to Tinpitch in relation to the Alice River Gold Project, in consideration for the Company paying $1,400,000 plus the reimbursement of $16,025 of legal fees incurred by Tinpitch (the "**Tinpitch Settlement**"). Following completion of the Acquisition, the Company has two wholly owned subsidiaries, Manda Resources (Qld) Pty Ltd and Territory.

1.6 Manda is proposing an Initial Public Offer ("**IPO**") to list on the Australian Securities Exchange ("**ASX**"). Under the Prospectus, Manda is seeking to raise $26,500,000 (before costs) via the issue of 53,000,000 ordinary shares at $0.50 per share (the "**Public Offer**").

1.7 This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the historical financial information and pro forma historical financial information ("**Financial Information**") to which it relates for any purpose other than for which it was prepared.

1.8 Stantons holds an Australian Financial Services Licence (AFS Licence Number 448697), and our Financial Services Guide ("**FSG**") has been included in this Report in the event that you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations and relationships.

2 Scope

2.1 Manda has requested Stantons perform a limited assurance engagement in relation to the Financial Information described below and disclosed in the appendices to this Report.

2.2 The Financial Information is presented in the appendices to this Report in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

2.3 Stantons was not instructed to consider the prospects of Manda, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder in Manda and accordingly, has not done so nor purports to do so.

Historical Financial Information

2.4 Stantons was instructed to review historical financial information (the "**Historical Financial Information**") of Manda, comprising:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026; and
- the audited historical Statements of Financial Position as at 30 June 2024, 30 June 2025 and 30 June 2026.

2.5 The Historical Financial Information of Manda was prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and Manda's adopted accounting policies. The Historical Financial Information was extracted from the financial reports of Manda for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026, which were audited in accordance with Australian Auditing Standards.

2.6 The financial reports of Manda for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026 contain unmodified audit opinions.

Pro Forma Historical Financial Information

2.7 Stantons was instructed to review pro forma historical financial information (the "**Pro Forma Financial Information**") of Manda, comprising:

- the pro forma historical Statement of Financial Position as at 30 June 2026 adjusted for transactions associated with the IPO, the Acquisition and other subsequent events.

2.8 The Pro Forma Financial Information was derived from the Historical Financial Information of Manda, after adjusting for the effects of the pro forma adjustments described in Appendix 5 to this Report. The Pro Forma Financial Information has been subject to review in accordance with the Standard on Assurance Engagements ASAE 3450 "*Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*" and the Auditing Standard on Review Engagements ASRE 2405 "*Review of Historical Financial Information Other than a Financial Report*".

2.9 The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Appendix 5 to this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Financial Information does not represent the Company's actual or prospective financial position.

2.10 The Pro Forma Financial Information is presented to illustrate the impact of the events or transactions described in Appendix 5 to this Report on Manda's financial position as at 30 June 2026.

2.11 The Historical Financial Information for the financial years ended 30 June 2024 and 30 June 2025 is presented for the Company as a single entity, as the Company had no subsidiaries during those financial years. The Historical Financial Information for the financial year ended 30 June 2026 and the Pro Forma Financial Information are presented on a consolidated basis.

3 Directors' Responsibility

3.1 The directors of Manda are responsible for the preparation of the Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Financial Information to be free from material misstatement, whether due to fraud or error.

4 Our Responsibility

4.1 Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Financial Information. We conducted our engagement in accordance with the Auditing Standard on Review Engagements ASRE 2405 "*Review of Historical Financial Information Other than a Financial Report*" and the Standard on Assurance Engagements ASAE 3450 "*Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*".

4.2 Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

4.3 Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the Financial Information.

5 Conclusion

Historical Financial Information

5.1 Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of Manda, comprising:

- the Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026; and
- the Statements of Financial Position as at 30 June 2024, 30 June 2025 and 30 June 2026;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation.

5.2 To the best of our knowledge and belief, there have been no other material items, transactions or events involving Manda subsequent to 30 June 2026 that have come to our attention during the course of our review which would cause the Historical Financial Information presented in the appendices to this Report to be misleading.

Pro Forma Financial Information

5.3 Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information, comprising:

- the consolidated pro forma historical Statement of Financial Position of Manda as at 30 June 2026, adjusted for subsequent events and the IPO;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation.

5.4 To the best of our knowledge and belief, there have been no other material items, transactions or events involving Manda subsequent to 30 June 2026, besides those disclosed in Appendix 5 to this Report, that have come to our attention during the course of our review which would cause the Pro Forma Financial Information presented in the appendices to this Report to be misleading.

6 Independence

6.1 At the date of this Report, Stantons does not have any interest in Manda either directly or indirectly other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. We note that Stantons International Audit and Consulting Pty Ltd, a related entity of Stantons, is the auditor of Manda.

7 Disclosures

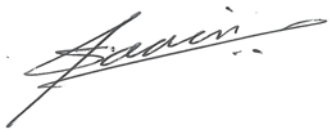
7.1 This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not consider the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

7.2 Without modifying our conclusions, we draw attention to paragraph 1.7 of this Report, which describes the purpose of the Historical Financial Information and Pro Forma Financial Information, being for inclusion in the Prospectus. As a result, the Historical Financial Information and Pro Forma Financial Information may not be suitable for use for another purpose.

7.3 Stantons consents to the inclusion of this Report (including Appendices 1 to 5) in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, Stantons has not authorised the issue of the Prospectus. Accordingly, Stantons makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

STANTONS CORPORATE FINANCE PTY LTD



Samir Tirodkar
Director
16 November 2026

APPENDIX 1 – MANDA HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited year to 30 June 2024 ($)	Audited year to 30 June 2025 ($)	Audited year to 30 June 2026 ($)
Revenue	210,167	177,911	126,123
Gain on fair value movement	-	52,120	-
Consultancy costs	(13,460)	(70,695)	(452,036)
Exploration expenditure	(1,241,895)	(1,413,747)	(1,004,768)
Interest expense	(19,040)	(63,547)	(46,672)
Business development expenses	-	-	(250,024)
Depreciation expense	-	-	(71,514)
Other expenses	(20,155)	(39,540)	(113,188)
Loss on fair value movement	(5,351)	-	(128,159)
Total operating expenses	**(1,299,901)**	**(1,587,529)**	**(2,066,361)**
Loss for the year before income tax	**(1,089,734)**	**(1,357,498)**	**(1,940,238)**
Income tax expense	-	-	-
Loss for the year after income tax	**(1,089,734)**	**(1,357,498)**	**(1,940,238)**
Other comprehensive income	-	-	-
Total comprehensive loss for the year	**(1,089,734)**	**(1,357,498)**	**(1,940,238)**

APPENDIX 2 – MANDA HISTORICAL STATEMENT OF FINANCIAL POSITION

	Audited as at 30 June 2024 ($)	Audited as at 30 June 2025 ($)	Audited as at 30 June 2026 ($)
Current assets			
Cash and cash equivalents	354,361	254,037	9,698,513
Other receivables	256,578	37,735	643,330
Total current assets	**610,939**	**291,772**	**10,341,843**
Non-current assets			
Property, plant and equipment	-	-	311,576
Total non-current assets	**-**	**-**	**311,576**
Total assets	**610,939**	**291,772**	**10,653,419**
Current liabilities			
Trade and other payables	(93,770)	(470,675)	(746,030)
Unissued shares	-	-	(1,305,000)
Interest-bearing liabilities	(289,676)	(772,922)	-
Other financial liabilities	(203,454)	(381,634)	-
Total current liabilities	**(586,900)**	**(1,625,231)**	**(2,051,030)**
Total liabilities	**(586,900)**	**(1,625,231)**	**(2,051,030)**
Net assets/(liabilities)	**24,039**	**(1,333,459)**	**8,602,389**
Equity			
Issued capital	5,427,986	5,427,986	17,304,072
Accumulated losses	(5,403,947)	(6,761,445)	(8,701,683)
Total equity/(deficiency)	**24,039**	**(1,333,459)**	**8,602,389**

APPENDIX 3 – MANDA HISTORICAL STATEMENT OF CASH FLOWS

	Audited year to 30 June 2024 ($)	Audited year to 30 June 2025 ($)	Audited year to 30 June 2026 ($)
Cash flows from operating activities			
Payments to suppliers and employees	(57,726)	(62,112)	(548,658)
Payments for exploration expenditure	(1,162,912)	(1,065,248)	(833,828)
Interest received	11,042	2,578	25,696
R&D tax refund received	367,541	374,458	-
Other receipts	-	-	300
Net cash flows (used in) operating activities	**(842,055)**	**(750,324)**	**(1,356,490)**
Cash flows from investing activities			
Payments for property, plant and equipment	-	-	(8,090)
Loans to other entities	-	-	(340,944)
Net cash flows (used in) investing activities	**-**	**-**	**(349,034)**
Cash flows from financing activities			
Proceeds from issue of shares	-	-	9,695,000
Proceeds from unissued shares	-	-	1,305,000
Proceeds from borrowings	990,000	650,000	150,000
Net cash flows provided by financing activities	**990,000**	**650,000**	**11,150,000**
Net increase/(decrease) in cash and cash equivalents	**147,945**	**(100,324)**	**9,444,476**
Cash and cash equivalents at the beginning of the financial year	206,416	354,361	254,037
Cash and cash equivalents at the end of the financial year	**354,361**	**254,037**	**9,698,513**

APPENDIX 4 – MANDA NOTES TO THE HISTORICAL FINANCIAL STATEMENTS

Summary of Significant Accounting Policies

(a) Basis of Preparation

The Historical Financial Information was prepared in accordance with applicable accounting standards and mandatory professional reporting requirements in Australia (including the Australian equivalents of International Financial Reporting Standards ("**IFRS**") for the financial year ended 30 June 2026) and such disclosures have been made as considered necessary.

The financial reports of the Company for the financial years ended 30 June 2024 and 30 June 2025 were general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*. The financial report of the Group for the financial year ended 30 June 2026 was prepared in accordance with Australian Accounting Standards. The recognition and measurement requirements applied in each of these financial reports are consistent.

The Historical Financial Information has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities.

(b) Going Concern

The Historical Financial Information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred losses after tax of $1,089,734, $1,357,498 and $1,940,238 and net cash outflows from operating activities of $842,055, $750,324 and $1,356,490 for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026 respectively. The Company had net current liabilities and net liabilities of $1,333,459 as at 30 June 2025. The financial reports for the years ended 30 June 2024 and 30 June 2025 disclosed that the conditions existing at those dates indicated the existence of a material uncertainty related to going concern. As at 30 June 2026, following the completion of a rights issue in November 2025 and the Seed Raising, the Group had cash and cash equivalents of $9,698,513, net current assets of $8,290,813 and net assets of $8,602,389.

Accordingly, the Directors believe that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Historical Financial Information.

(c) Compliance with IFRS

The Historical Financial Information for the financial year ended 30 June 2026 complies with Australian Accounting Standards and IFRS as issued by the International Accounting Standards Board ("**IASB**"). The financial reports of the Company for the financial years ended 30 June 2024 and 30 June 2025 were prepared in accordance with Australian Accounting Standards – Simplified Disclosures and accordingly do not contain an explicit and unreserved statement of compliance with IFRS.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(d) Other Revenue

Refundable research and development tax offsets are recognised when there is reasonable assurance that the Group will comply with the relevant conditions and that the offset will be received. Where the offset cannot be reliably determined in the period in which the related expenditure is incurred, it is recognised in the later period when it becomes sufficiently certain and capable of reliable measurement.

(e) Income Tax

The charge for current income tax expenses is based on the profit or loss for the financial year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date.

(f) Exploration and Evaluation Expenditure

The Group's exploration and evaluation expenditure accounting policy is to expense expenditure as incurred, except for the capitalisation of acquisition costs. There were no capitalised acquisition costs as at 30 June 2024, 30 June 2025 or 30 June 2026.

Capitalised acquisition costs are carried forward in areas in which the Group has rights of tenure and where economic mineralisation is indicated, but activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties under development.

No amortisation is charged during the exploration and evaluation phase.

(g) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Contributed equity includes cash received for shares that are yet to be allotted at the reporting date where the Company has no discretion as to the method of settlement and the subscriber does not have a contractual right to demand cash from the Company.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(i) Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a service to a customer.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Other revenue is measured at the fair value of the consideration received or receivable. All revenue is stated net of the amount of goods and services tax ("**GST**").

(j) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where the GST incurred is not recoverable from the Australian Taxation Office. Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of other receivables or trade and other payables in the Statement of Financial Position. Cash flows are presented on a gross basis.

(k) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

(l) Impairment of Assets

Assets, other than exploration and evaluation expenditure, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(m) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

Contributions are made to an employee superannuation fund and are charged as expenses when incurred.

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Borrowings are classified as non-current liabilities where there is a right to defer settlement of the liability for at least 12 months after the reporting date.

(o) Convertible Loans

The Company's convertible loans were hybrid financial instruments. At initial recognition, the Company determined the fair value of the embedded derivative liability and designated it at fair value through profit or loss. The fair value of the debt host was then calculated as the residual amount deducted from the total issue proceeds.

After initial recognition, the embedded derivative was remeasured at fair value at each reporting date, with any changes in fair value recognised directly in the Statement of Profit or Loss and Other Comprehensive Income. The debt host component was subsequently measured at amortised cost using the effective interest method.

The Company issued unsecured convertible loans, bearing interest at 12% per annum (capitalised), during each of the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026. All outstanding convertible loans were converted into ordinary shares in November and December 2025, and there were no convertible loans on issue as at 30 June 2026.

(p) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of estimates and judgements which, by definition, will seldom equal the actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. The following are the key estimates and judgements made in the preparation of the Historical Financial Information.

Income Taxes

The Group is subject to income taxes in Australia. The Group estimates its tax liabilities based on its understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made. In addition, the Group recognises deferred tax assets relating to carried forward tax losses to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and against which the unused tax losses can be utilised. However, utilisation of tax losses also depends on the ability of the Group to satisfy certain tests at the time the losses are recouped.

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of exploration assets. Where an impairment trigger exists, the asset should be carried at its recoverable amount either through use, as supported by discounted future cash flows, or through its sale value less costs.

Convertible loans

The fair value of the embedded conversion feature of the convertible loans was determined using a Black-Scholes framework. This required management to make critical assumptions regarding the probability of conversion, which were re-assessed at each reporting date while the convertible loans were on issue.

Going Concern

The preparation of the financial statements has required significant judgements by the directors in assessing the application of the going concern assumption in each of the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026. Further details are disclosed in Note (b).

APPENDIX 5 – MANDA PRO FORMA FINANCIAL INFORMATION

ACTUAL AND PROPOSED TRANSACTIONS TO ARRIVE AT PRO FORMA STATEMENT OF FINANCIAL POSITION

Actual and proposed subsequent events to the 30 June 2026 audited Statement of Financial Position of Manda include the following.

a) The issue of the remaining 5,220,000 ordinary shares under the Seed Raising at $0.25 per share in September 2026. The subscription funds of $1,305,000 were received prior to 30 June 2026 and were recognised as a liability (unissued shares) as at 30 June 2026. On issue of the shares, the liability is transferred to issued capital.

b) The issue of the 36,000,000 Seed Options in September 2026. The Seed Options were issued as free attaching options to investors in the Seed Raising and, accordingly, no adjustment has been made to the Pro Forma Financial Information.

c) The Tinpitch Settlement, whereby the Company paid $1,416,025 to Tinpitch (comprising the settlement amount of $1,400,000 and the reimbursement of legal fees of $16,025, which were paid in October 2026) in full and final settlement of the deferred consideration payable in relation to the Alice River Gold Project. The payment has been capitalised as part of the cost of acquiring the BH6 Assets.

d) The acquisition of the BH6 Assets from BH6 in consideration for the issue of 64,000,000 ordinary shares and the Cash Consideration of $650,000, being the reimbursement of expenditure incurred by BH6 on the BH6 Assets up to completion, together with the reimbursement of $416,959 of costs incurred by BH6 on the BH6 Assets from 1 May 2026 until completion (the "**Cost Reimbursement**"). The consideration shares have been valued at $0.25 per share, being the issue price under the Seed Raising, resulting in a value of $16,000,000. The Cash Consideration is payable within 7 days of the Company's admission to the official list of the ASX. As the Cash Consideration and the Cost Reimbursement, totalling $1,066,959 (plus GST of $106,696), are payable following completion of the IPO, they have been reflected in the IPO adjustments. The GST component is recoverable and has been recognised in other receivables. The acquisition has been accounted for as an asset acquisition, with the total consideration of $17,066,959 capitalised as exploration and evaluation expenditure, in line with the Company's accounting policy in Appendix 4(f). In addition, on completion of the acquisition, the Company paid $724,053 to BH6 in respect of the rehabilitation bonds and security deposits held over the BH6 Assets, which are in the process of being transferred to the Company. This amount has been recognised as rehabilitation bonds and security deposits.

e) The advance of further funds of $335,491 to Territory between 1 July 2026 and the completion of the Acquisition, including amounts paid on behalf of Territory, increasing the loan receivable from Territory to $674,381. The loan was provided under an unsecured loan agreement entered into on 15 May 2026 (as varied) to meet Territory's working capital requirements.

f) The acquisition of 100% of the issued capital of Territory in consideration for the issue of 31,966,352 ordinary shares, valued at $0.25 per share (based on the Seed Raising price, which was the most recent capital raising prior to completion of the Acquisition), being $7,991,588. Territory does not meet the definition of a business under AASB 3 and the acquisition has been accounted for as an asset acquisition. On consolidation, the carrying amount of the loan receivable from Territory of $674,381 is eliminated and forms part of the cost of the acquisition. The identifiable net assets of Territory (excluding the loan payable to the Company) of $39,812 have been recognised at their carrying amounts, as set out below.

	Audited 30 June 2026 ($)	At completion ($)
Cash and cash equivalents	322	3,222
Other receivables	21,007	64,272
Rehabilitation bonds and security deposits	299,645	299,645
Trade and other payables	(99,218)	(327,327)
Identifiable net assets (excluding exploration and evaluation expenditure)	**221,756**	**39,812**
Loan payable to Manda	(338,890)	(674,381)
Net liabilities (excluding exploration and evaluation expenditure)	**(117,134)**	**(634,569)**

Territory's capitalised exploration and evaluation expenditure (carrying amount of $1,971,146 as at 30 June 2026, which together with the net liabilities above reconciles to Territory's audited net assets of $1,854,012) is not carried forward on consolidation. As the acquisition is an asset acquisition rather than a business combination, no goodwill is recognised. Instead, the cost of the acquisition of $8,665,969 (being the consideration shares of $7,991,588 and the carrying amount of the loan receivable from Territory of $674,381 extinguished on consolidation) is allocated to the identifiable net assets of Territory at completion of $39,812, recognised at their carrying amounts, with the balance of $8,626,157 allocated to exploration and evaluation expenditure.

	($)
Consideration shares (31,966,352 shares at $0.25 per share)	7,991,588
Loan receivable from Territory extinguished on consolidation	674,381
Less: cash acquired	(3,222)
Less: Other receivables	(64,272)
Less: rehabilitation bonds and security deposits acquired	(299,645)
Add: trade and other payables assumed	327,327
Exploration and evaluation expenditure recognised	**8,626,157**

g) Net cash outflows of $919,920 from the Group's operating and exploration activities for the period 1 July 2026 to 30 September 2026, being the movement in cash per the Group's unaudited management accounts as at 30 September 2026 not otherwise reflected in the adjustments above, together with depreciation of $24,707 for the period. These amounts have been recognised in accumulated losses. The movement in cash also includes the purchase of plant and equipment of $13,227, which has been capitalised. The Group's cash and cash equivalents per the unaudited management accounts as at 30 September 2026 were $6,309,044, comprising cash at bank held by the Company of $6,285,825, term deposits of $20,000 and cash and deposits held by Territory. Consistent with the Group's accounting policy in Appendix 4(f), exploration and evaluation expenditure incurred during the period has been expensed. In addition, the amount owing by the Company to Emerald Resources NL and its subsidiary, Emerald Resources (WA) Pty Ltd (together, "**Emerald**"), a major shareholder and related party of the Company, for services provided to the Company increased from $425,022 as at 30 June 2026 to $1,086,115 as at 30 September 2026. The increase of $661,093 comprises invoices dated between 1 July 2026 and 30 September 2026 that were unpaid as at 30 September 2026, and has been recognised in trade and other payables and accumulated losses. The Company intends to pay the amount owing to Emerald from its working capital following completion of the IPO.

h) The issue of 53,000,000 ordinary shares at an issue price of $0.50 per share to raise $26,500,000 (before costs) under the Public Offer pursuant to the Prospectus. The total cash expenses of the Public Offer (excluding GST) are estimated to be approximately $1,650,731, comprising Lead Manager fees of $1,060,000 payable to BMO Australia Pty Limited and SCP Resource Finance LP as joint lead managers to the Public Offer (together, the "Lead Managers") and other expenses of the Public Offer of $590,731. All costs of the Public Offer have been treated as share issue costs and offset against issued capital.

i) The payment of stamp duty estimated at $1,300,000 in respect of the Acquisition, comprising transfer duty payable on the acquisition of the BH6 Assets from BH6 and landholder duty payable on the acquisition of Territory. While the timing of payment of the duty is uncertain at this stage, as it is a cost directly attributable to the Acquisition, it has been reflected in the IPO adjustments, consistent with the treatment of the Cash Consideration and Cost Reimbursement payable to BH6.

The duty has been capitalised as part of the cost of the Acquisition and recognised as exploration and evaluation expenditure, in line with the Company's accounting policy in Appendix 4(f).

j) The issue of 3,000,000 options to certain employees of the Company under the Employee Option Offer pursuant to the Prospectus (the "**Employee Options**"), comprising 1,500,000 Employee Options to the Company's Chief Executive Officer, 500,000 Employee Options to the Company's Chief Financial Officer and 500,000 Employee Options to each of two project managers of the Company. The Employee Options will be issued for nil consideration at the same time as the shares under the Public Offer. Each Employee Option is exercisable at $0.50 on or before 9 October 2031 and will vest on 9 October 2029, subject to the holder remaining employed by the Company until that date. The Employee Options are share-based payments under AASB 2 "*Share-based Payment*", and their fair value will be recognised as an expense over the vesting period. Accordingly, no value has been recognised in respect of the Employee Options in the Pro Forma Financial Information.

k) The proposed issue of 2,000,000 options to four directors of the Company (the "**Director Options**"), comprising 500,000 Director Options to each of Messrs Hughes, Biggs, Macdonald and Cleary. Each Director Option will be exercisable at $0.50 on or before the date that is five years from its date of issue and will be subject to continued employment or engagement vesting conditions. The issue of the Director Options is subject to shareholder approval under ASX Listing Rule 10.11 (and, to the extent required, Chapter 2E of the Corporations Act 2001), which the Company intends to seek at its next shareholder meeting following its admission to the ASX. The Director Options are not being offered under the Prospectus and will not be issued unless shareholder approval is obtained. Accordingly, no adjustment has been made to the Pro Forma Financial Information.

l) On 3 November 2026, the Company entered into a binding term sheet with Avenira Limited and its wholly owned subsidiary, Avenira Gold Pty Ltd ("Avenira Gold"), under which the Company withdrew its applications for forfeiture in respect of Avenira Gold's tenements in the Yandal region of Western Australia and obtained a conditional right to earn up to a 35% interest in the Jundee South Project by sole-funding $10,000,000 of exploration expenditure in three stages over up to 48 months from execution of definitive agreements (the "**Avenira Term Sheet**"). The Company may only withdraw from the earn-in after it has spent $4,000,000, which is required to be spent within 24 months to earn an initial 14% interest, and must deposit $1,500,000 into a bank account held jointly with Avenira Gold before the commencement of each 12 month period of the earn-in. As the definitive agreements have not yet been executed and no consideration has been paid under the Avenira Term Sheet, no adjustment has been made to the Pro Forma Financial Information.

MANDA CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION

	Note	Audited as at 30 June 2026 ($) [A]	Subsequent events from 1 July 2026 to 30 September 2026 ($) [B]	IPO adjustments ($) [C]	Pro forma ($) [A+B+C]
Current assets					
Cash and cash equivalents	1	9,698,513	(3,405,494)	22,375,614	28,668,633
Other receivables	2	643,330	(274,618)	106,696	475,408
Total current assets		**10,341,843**	**(3,680,112)**	**22,482,310**	**29,144,041**
Non-current assets					
Property, plant and equipment	3	311,576	(11,480)	-	300,096
Exploration and evaluation expenditure	4	-	26,042,182	2,366,959	28,409,141
Rehabilitation bonds and security deposits	5	-	1,023,698	-	1,023,698
Total non-current assets		**311,576**	**27,054,400**	**2,366,959**	**29,732,935**
Total assets		**10,653,419**	**23,374,288**	**24,849,269**	**58,876,976**
Current liabilities					
Trade and other payables	6	(746,030)	(988,420)	-	(1,734,450)
Unissued shares	7	(1,305,000)	1,305,000	-	-
Total current liabilities		**(2,051,030)**	**316,580**	**-**	**(1,734,450)**
Total liabilities		**(2,051,030)**	**316,580**	**-**	**(1,734,450)**
Net assets		**8,602,389**	**23,690,868**	**24,849,269**	**57,142,526**
Equity					
Issued capital	8	17,304,072	25,296,588	26,500,000	69,100,660
Issued capital costs	9	-	-	(1,650,731)	(1,650,731)
Accumulated losses	10	(8,701,683)	(1,605,720)	-	(10,307,403)
Total equity		**8,602,389**	**23,690,868**	**24,849,269**	**57,142,526**

1) Cash and Cash Equivalents

	Note	($)
Audited balance as at 30 June 2026		9,698,513
Tinpitch Settlement	c	(1,416,025)
Rehabilitation bonds and security deposits – BH6 Assets	d	(724,053)
Loan advances to Territory	e	(335,491)
Cash acquired on acquisition of Territory	f	3,222
Purchase of plant and equipment – 1 July 2026 to 30 September 2026	g	(13,227)
Net operating and exploration cash outflows – 1 July 2026 to 30 September 2026	g	(919,920)
Funds raised under the IPO	h	26,500,000
Lead Manager fees	h	(1,060,000)
Other expenses of the offer	h	(590,731)
Cash Consideration and Cost Reimbursement – BH6 Assets	d	(1,066,959)
GST paid on Cash Consideration and Cost Reimbursement – BH6 Assets	d	(106,696)
Stamp duty – Acquisition	i	(1,300,000)
Pro Forma Adjusted 30 June 2026		**28,668,633**

2) Other Receivables

	Note	($)
Audited balance as at 30 June 2026		643,330
Loan advances to Territory	e	335,491
Elimination of loan receivable from Territory on consolidation	f	(674,381)
Other receivables acquired on acquisition of Territory	f	64,272
GST receivable – Cash Consideration and Cost Reimbursement – BH6 Assets	d	106,696
Pro Forma Adjusted 30 June 2026		**475,408**

3) Property, Plant and Equipment

	Note	($)
Audited balance as at 30 June 2026		311,576
Additions – 1 July 2026 to 30 September 2026	g	13,227
Depreciation – 1 July 2026 to 30 September 2026	g	(24,707)
Pro Forma Adjusted 30 June 2026		**300,096**

4) Exploration and Evaluation Expenditure

	Note	($)
Audited balance as at 30 June 2026		-
Tinpitch Settlement	c	1,416,025
Acquisition of the BH6 Assets – consideration shares	d	16,000,000
Acquisition of Territory	f	8,626,157
Acquisition of the BH6 Assets – Cash Consideration and Cost Reimbursement	d	1,066,959
Stamp duty – Acquisition	i	1,300,000
Pro Forma Adjusted 30 June 2026		**28,409,141**

5) Rehabilitation Bonds and Security Deposits

	Note	($)
Audited balance as at 30 June 2026		-
Acquired on acquisition of Territory	f	299,645
Paid to BH6 on completion – BH6 Assets	d	724,053
Pro Forma Adjusted 30 June 2026		**1,023,698**

6) Trade and Other Payables

	Note	($)
Audited balance as at 30 June 2026		(746,030)
Trade and other payables assumed on acquisition of Territory	f	(327,327)
Increase in amounts owing to Emerald – 1 July 2026 to 30 September 2026	g	(661,093)
Pro Forma Adjusted 30 June 2026		**(1,734,450)**

7) Unissued Shares

	Note	($)
Audited balance as at 30 June 2026		(1,305,000)
Issue of remaining Seed Raising shares	a	1,305,000
Pro Forma Adjusted 30 June 2026		**-**

8) Issued Capital

	Note	($)
Audited balance as at 30 June 2026		17,304,072
Issue of remaining Seed Raising shares	a	1,305,000
Consideration shares – BH6 Assets	d	16,000,000
Consideration shares – Territory	f	7,991,588
Shares issued – IPO	h	26,500,000
Pro Forma Adjusted 30 June 2026		**69,100,660**

9) Issued Capital Costs

	Note	($)
Audited balance as at 30 June 2026		-
Lead Manager fees	h	(1,060,000)
Other expenses of the offer	h	(590,731)
Pro Forma Adjusted 30 June 2026		**(1,650,731)**

10) Accumulated Losses

	Note	($)
Audited balance as at 30 June 2026		(8,701,683)
Operating and exploration expenditure and depreciation – 1 July 2026 to 30 September 2026	g	(944,627)
Increase in amounts owing to Emerald – 1 July 2026 to 30 September 2026	g	(661,093)
Pro Forma Adjusted 30 June 2026		**(10,307,403)**

Financial Services Guide

Dated 16 November 2026

Stantons Corporate Finance Pty Ltd (Trading as Stantons Corporate Finance)

Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289 and AFS Licence No 448697) (**"Stantons"** or **"we"** or **"us"** or **"ours"** as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

a) who we are and how we can be contacted;

b) the services we are authorised to provide under our **Australian Financial Services Licence, Licence No: 448697;**

c) remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;

d) any relevant associations or relationships we have; and

e) our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Limited Assurance Report, you should seek advice from a registered financial adviser.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be $15,000 exclusive of GST.

You have a right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

We note that Stantons International Audit and Consulting Pty Ltd ("**SIAC**"), a related entity of Stantons Corporate Finance, is the auditor of Manda Resources Limited, for which it receives fees at standard commercial rates.

Except for the fees referred to above, neither Stantons, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

Stantons is ultimately a wholly owned subsidiary of SIAC, a professional advisory and accounting practice. From time to time, Stantons and SIAC (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

Remuneration or other benefits received by our employees and contractors

Stantons and SIAC employees and contractors are eligible for bonuses based on overall performance but not directly in connection with any engagement for the provision of a report.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons Corporate Finance Pty Ltd
Level 2
40 Kings Park Road
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within one business day and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678

Stantons confirms that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum insured for Stantons and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative / representative / employee who has ceased work with Stantons for work done whilst engaged with us.

Contact details

You may contact us using the details set out above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus should be considered as speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, and its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 7, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company specific risks

RISK CATEGORY	RISK
Tenure, title and renewal	Interests in tenements in Queensland, Western Australia and the Northern Territory are governed by legislation (including, in Queensland, the Mineral Resources Act 1989 (Qld)) and are evidenced by the granting of licences, permits or leases. Each tenement is held for a specific term and carries with it annual expenditure, rent and reporting commitments, as well as other conditions requiring compliance (including compliance with work programs and, in some cases, native title conditions). The Company could lose title to, or its interest in, a Tenement if those conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise. The Alice River tenements remain registered to BH6 pending Ministerial approval and registration of their transfer to Manda Queensland, and there is no guarantee as to when, or whether, that approval will be given. In respect of the granted mining leases comprising the Territory Queensland Projects, there are specific performance events which may give rise to a default under the conditions of those leases. Further information is set out in the Solicitor's Report on Tenements in Annexure B. The Company is committed to complying with the conditions attached to its Tenements. The Company maintains an active and proactive relationship with the relevant authorities and responsible departments to ensure ongoing compliance with all tenement conditions, including any special conditions, on its granted tenements. Tenements are also subject to periodic renewal. A number of the Queensland Tenements are the subject of pending renewal applications. While each relevant tenement remains in force during the assessment of its renewal application pursuant to the Mineral Resources Act 1989 (Qld), there can be no guarantee that any renewal will be granted on favourable terms or at all. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may be subject to additional or varied expenditure or work commitments, or compulsory relinquishment of areas. In

RISK CATEGORY	RISK
	addition, certain tenements at the Alice River Gold Project, the St George Project and the Lake Burnside Project, most of the Aileron Project, and the Wiluna Applications (a number of which are subject to higher-ranked competing applications following ballots under the Mining Act 1978 (WA)), remain in application, and there is no guarantee those applications will be granted. The non-renewal or non-grant of any Tenement may materially and adversely affect the Company's ability to explore and develop the relevant Project. Refer to the Solicitor's Report on Tenements (Queensland and Northern Territory) in Annexure B and the Solicitor's Report on Tenements (Western Australia) in Annexure C for further details.
Exploration and operations	The mineral exploration licences and permits comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns (including the wet season in far North Queensland and wet and soft lake surface conditions at the Lake Burnside Project), unanticipated operational and technical difficulties, industrial and environmental accidents, native title processes, changing government regulations and many other factors beyond the control of the Company.
Native title and Aboriginal cultural heritage	The Tenements are located in Queensland, Western Australia and the Northern Territory, and certain of the Tenements overlap areas where native title has been determined to exist or where native title claims have been registered (including, in respect of parts of the Territory Queensland Projects, areas subject to native title held by the Western Yalanji and Djungan Peoples and, in respect of parts of the Alice River Gold Project, areas subject to native title held by the Olkola People). The existence of native title or native title claims will not impact the rights and interests of the holder under a validly granted tenement, however the grant of any future tenure (and the renewal of certain existing tenure) over areas covered by registered claims or determinations may require engagement with the relevant claimants or native title holders in accordance with the Native Title Act 1993 (Cth) (including the right to negotiate or expedited procedure processes), which may cause delay and additional cost. Determined native title holders may also seek compensation for the impacts of acts affecting native title rights and interests, and in Queensland liability for such compensation in respect of the grant of mining tenements has been passed on to tenement holders. The Company is not able to quantify any potential compensation payments at this time. The Company must also comply with Aboriginal cultural heritage legislation (including the Aboriginal Cultural Heritage Act 2003 (Qld)), which imposes a duty of care to take all reasonable and practicable measures to avoid harm to Aboriginal cultural heritage, with significant penalties for breach. The existence of Aboriginal heritage sites on the Tenements may preclude or limit exploration or mining activities in certain areas, and cultural heritage surveys,

RISK CATEGORY	RISK
	management plans or agreements with the relevant Aboriginal parties may be required before ground disturbing activities can proceed. At the Alice River Gold Project, three of the exploration permits have previously been subject to an environmental authority condition requiring a 100m buffer around scar trees. That condition has been subject to procedural challenge and may be reinstated. The Company's planned exploration at Alice River does not involve ground disturbing activities within 100m of any known scar tree, so the Company does not expect any reinstatement of the buffer condition (if it was to occur) to have any material impact on its planned activities.
Land access and third party interests	Mining tenements are a limited form of tenure which can co-exist with, and overlap, other land interests and rights, including private land, pastoral leases, government-owned land, public reserves, State forests and conservation areas. In most instances, the Company's ability to access areas of the Tenements overlapping these interests will require consents or agreements (including, in Queensland, conduct and compensation agreements with landholders for advanced activities under the Mineral and Energy Resources (Common Provisions) Act 2014 (Qld), and landholder consent in respect of restricted land), which may or may not be given or may be given on conditions. Compensation may be payable to third parties, particularly in relation to activities on private land. Any inability to obtain, or delays or costs in obtaining, necessary consents or agreements may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. All land the subject of the Tenements in Western Australia overlaps Crown land. Further details are provided in the Solicitor's Report on Tenements set out in Annexure C of this Prospectus. The Mining Act 1978 (WA) imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. The Company will be able to undertake its proposed activities on those parts of the granted Tenements in WA not affected by these prohibitions or restrictions. If activities or access are later required on other areas, the Company may need to enter into access and compensation agreements with the occupiers of the Crown land. The Company is not aware of any improvements or other features on the land the subject of the Tenements in WA that would impact on the timing of the Company's initial proposed activities. In the event consent of the occupier is required for future activities and compensation is required there is a risk that those activities may be delayed until an agreement is reached, or, in the absence of agreement, a decision is made by the Warden's Court. This may result in alterations to the Company's plans which may, in turn, adversely affect the Company's operations.

RISK CATEGORY	RISK
Volatility in Commodity markets (gold, antimony and potash)	The Company's ability to generate returns for Shareholders is dependent on sufficient worldwide demand, and the maintenance of adequate prices, for gold, antimony and sulphate of potash. Each of these markets is subject to factors beyond the Company's control, including global supply and demand, macroeconomic conditions, currency movements and government policy. The antimony market in particular is a comparatively small market which is subject to concentrated global supply, export controls and price volatility (notwithstanding antimony's classification as a critical mineral in Australia), and prices may not remain at current levels. A sustained decline in the prices of gold, antimony or potash may reduce the viability of continuing exploration or potential future development of the Projects. Prices for these commodities are generally denominated in United States dollars, while the Company's income and expenditure will be in Australian dollars, so the Company will also be exposed to movements in the exchange rate between those currencies.
Metallurgy and processing	Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as: (a) errors and other risks associated with identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; (b) errors and other risks associated with developing an economic process route to produce a metal and/or concentrate; (c) the Company's business model contemplates a centralised fit for purpose processing facility, the processing route, capital cost and operating cost of which have not been determined and which will only be justified if sufficient economically viable Mineral Resources are established to support it; and (d) changes in mineralogy in the minerals deposit can result in inconsistent metal recovery, affecting the economic viability of a project.
Management of relationship with Emerald	The Company has entered into the Services Agreement with Emerald, its major shareholder, under which, upon request of the Company, Emerald will procure, on a best endeavours basis, the provision of technical, commercial and administrative expertise and services to the Company on an as-needs basis at the direction of the Board (refer to Section 9.3). The Services Agreement has an initial term ending on 31 March 2027 and may only be extended by mutual agreement. If the Services Agreement is terminated or not extended (including in the circumstances summarised in Section 9.3) before the Company has employed appropriately qualified personnel, the Company's operations may be disrupted and it may be required to source equivalent services from third parties at greater cost. Following completion of the Offer, Emerald is expected to hold approximately 19.77% of the Shares on issue (approximately 26.62% on a fully diluted basis), and (pending completion of the In-Specie Distribution) BH6 will hold approximately 28.8% of the Shares on issue. Emerald, together with certain of its directors and senior management (including those Directors), is expected to hold approximately 28.6% of the Shares on issue

RISK CATEGORY	RISK
	on completion of the Offer, although the Company is not aware of any information to suggest that Emerald and those persons are associates of each other for the purposes of the Corporations Act (refer to Section 5.10). In addition, three of the Company's five Directors are also directors of Emerald or its subsidiaries and accordingly conflicts of interest may arise. The Services Agreement contains a conflicts protocol requiring disclosure and good faith resolution of material conflicts, and any transaction involving the Emerald group requires the approval of the relevant Directors who are independent of Emerald. The arrangements by which the Board manages the Company's relationship with Emerald and any conflicts of interest are set out in Section 5.3. Accordingly, Emerald may be able to exert significant influence over matters requiring Shareholder approval, including the election of Directors, and the interests of Emerald (or, pending the In-Specie Distribution, BH6) may not always be aligned with those of other Shareholders. Investors who subscribe under the Offer will hold a minority of the Shares on issue and will be unlikely to be able to significantly affect the Company's direction by exercising their voting rights in the usual manner.
St George earn-in	The Company's interest in the St George Project is a contractual right to earn up to a 100% interest under a three-stage earn-in agreement. If the Company does not satisfy the relevant expenditure or other requirements of an earn-in stage, the Company may not earn the full interest in the St George Project and may lose the funds expended on the project to that time. The Company is also responsible under the St George Agreement for keeping the St George tenements in good standing, with the assistance of the registered holder.
Escrow release	A significant number of the Shares on issue at Admission are expected to be subject to ASX imposed escrow (refer to Section 5.11). In particular, ASX has indicated, on an in-principle basis, that it would likely confirm that the 64,000,000 BH6 Consideration Shares (representing approximately 28.8% of the Shares on issue at Admission), other than the Sale Shares (subject to ASX granting the waiver referred to in Section 10.5), will be subject to escrow for 12 months from their date of issue, being until 21 September 2027 (or, where held by promoters, related parties of the Company and BH6 and their respective associates, 24 months from the date of Official Quotation). The BH6 Consideration Shares subject to 12 month escrow, together with the Territory Consideration Shares held by former Territory shareholders who acquired their Territory shares for non-cash consideration, are expected to be released from escrow on a single date, being 21 September 2027. The Company expects that approximately 58,070,596 Shares, representing approximately 26.1% of the Shares on issue at Admission, will be released on that date. Following their release, those Shares will be able to be traded on ASX, and a significant sale of those Shares, or the perception that such sales may occur, could adversely affect the market price of the Shares. The Company has not entered into any voluntary escrow, orderly sell-down or similar arrangement in respect of those Shares and is not able to control the timing or volume of any sales following their release from escrow.

RISK CATEGORY	RISK
No operating revenue and recently acquired Projects	The Company has no operating revenue and only recently acquired the Alice River Gold Project, the St George earn-in rights and Territory. The Projects (other than historical operations conducted by prior holders) have limited modern exploration history. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration and development of the Projects.
Royalties	Certain of the Projects are subject to the following royalties: (a) The Territory Queensland Projects are subject to a 2% net smelter return royalty on gold produced from the Territory Queensland Projects, held by Stanley Resources Pty Ltd. The Company has agreed, subject to applicable legal requirements, to enter into an agreement with the royalty holder under which it will pay $2,000,000 at the time it announces a decision to mine in respect of those projects, in consideration for termination of that royalty. (b) The Territory Queensland Projects are also subject to a 2% net sales value royalty on all minerals other than gold, held by the same royalty holder. (c) On earning the Stage 2 Interest in the St George Project, the Company must grant Hardrock Mineral Exploration Pty Ltd a 2.5% net smelter return royalty on antimony and a 1.5% net smelter return royalty on gold produced from that project. (d) Certain of the Alice River tenements are also subject to a 2.0% net smelter return royalty payable to RoyaltyOne Pty Ltd. These royalty obligations will reduce the potential economic returns to the Company from any future production and the deferred payment obligation will arise at the time of any decision to mine.
Environmental bonds and financial provisioning	As required by the Queensland environmental rehabilitation financial provisioning legislation (including the Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld)), security must be provided to the State of Queensland in respect of the estimated rehabilitation costs of the Company's Queensland tenements. As part of the acquisition of the BH6 Assets, the Company was required to arrange the replacement of the environmental bonds previously provided by BH6. The amount of security or scheme fund contributions required may increase as the Company's activities progress, and failure to pay a required contribution or provide a required surety may result in the suspension or cancellation of the relevant environmental authority, which would materially and adversely affect the Company's operations.
North Queensland weather and access	The Company's Queensland Projects are located in far North Queensland, which experiences a pronounced wet season (typically between November and April) and is subject to tropical cyclones, monsoonal rain and flooding. Exploration and potential future development activities may be restricted during parts of the year, and severe weather events may damage infrastructure, restrict access to the Projects, delay

RISK CATEGORY	RISK
	drilling programs and increase costs. Extended or unseasonal wet weather may delay the Company's proposed exploration programs.
Climate	The Company's operations and the value of its Projects may be adversely affected by the physical risks of climate change and by transition risks, including changes in law, regulation and policy directed at reducing greenhouse gas emissions, changes in stakeholder and investor expectations, and increased costs of energy, insurance and compliance. Climate change may also affect demand for the commodities the Company intends to produce. These risks may increase the Company's costs, delay or restrict the Company's activities and adversely affect its financial performance and the value of the Shares.
Jundee South Project earn-in	The Company had previously filed Applications for Forfeiture in respect of tenure in the Yandal Greenstone Belt held by a third party, and objections to a number of exemption applications, in the Warden's Court of Western Australia (refer to Section 9.2.4). Under the Avenira Term Sheet, the Company has withdrawn the Applications for Forfeiture and those objections and has a conditional right to earn up to a 35% interest in the Jundee South Project, which includes that tenure. The material terms of the Avenira Term Sheet are summarised in Section 9.2.4. The Company has no interest in that tenure unless the Definitive Agreements are executed and it completes Stage 1 of the earn-in. If the Definitive Agreements are not executed within 45 days of the Avenira Term Sheet, any party may terminate it. In that case the Company will not earn any interest in the Jundee South Project, but will have withdrawn the Applications for Forfeiture and will remain bound by its undertaking not to lodge any further application for forfeiture, plaint or objection over any tenement held by Avenira or its subsidiaries.

7.3 Industry specific risks

RISK CATEGORY	RISK
Exploration costs	The exploration costs of the Company summarised in Section 5.8 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Resource estimates	The Mineral Resource Estimates for the Alice River Gold Project and the Territory Queensland Projects are estimates only and are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. A substantial proportion of the Company's Mineral Resources are classified as Inferred, which carries a lower level of geological confidence. Should the Company encounter mineralisation or geological formations different

RISK CATEGORY	RISK
	from those predicted by past drilling, sampling and interpretation, resource estimates may need to be adjusted and this could adversely affect the Company's exploration and development plans and the value of the Shares. Mineral Resources that are not Ore Reserves have no demonstrated economic viability.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit (including, in Queensland, the grant or variation of mining leases, an environmental authority under the Environmental Protection Act 1994 (Qld) and compliance with financial provisioning requirements, and the completion of applicable native title and cultural heritage processes). There is no guarantee that any such approvals, licences or permits will be granted, or granted on terms acceptable to the Company, and various conditions may be imposed which may impact on the cost of, or the Company's ability to conduct, mining operations.
Mine development	Possible future development of a mining operation at any of the Projects is dependent on a number of factors including, but not limited to, the acquisition and delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by matters beyond its control, including environmental hazards, industrial accidents and disputes, technical failures, unusual or unexpected geological conditions, flooding, fires, explosions and other incidents.
Environmental	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment, including the Environmental Protection Act 1994 (Qld), the Environmental Protection Act 1986 (WA) and the Environment Protection and Biodiversity Conservation Act 1999 (Cth), together with the environmental conditions attaching to the Tenements in each of Queensland, Western Australia and the Northern Territory. In Queensland, exploration and mining activities are environmentally relevant activities requiring an environmental authority. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. The Company is required to comply with applicable environmental laws and the conditions of its environmental authorities. Notwithstanding this, there are certain risks inherent in the Company's activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability. Failure to obtain or maintain environmental approvals would prevent the Company from undertaking its desired activities, and the suspension or cancellation of an environmental authority (including for failure to comply with financial provisioning requirements) would

RISK CATEGORY	RISK
	materially and adversely affect the Company's operations. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.
Regulatory compliance	The Company's operating activities are subject to extensive laws and regulations in Queensland, Western Australia and the Northern Territory relating to numerous matters including resource licence consents, environmental compliance and rehabilitation, financial provisioning, native title and cultural heritage, land access, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, and other matters. The Company requires permits from regulatory authorities to authorise its operations, and changes in the terms of mining legislation, changes to royalty arrangements or taxation rates and concessions may adversely affect the Company. No assurance can be given that the Company will be successful in obtaining or maintaining any or all of the various approvals, licences and permits required to conduct its activities in full force and effect without modification or revocation. To the extent such approvals are required and not obtained or maintained, the Company may be curtailed or prohibited from continuing or proceeding with exploration and any future production.

7.4 General risks

RISK CATEGORY	RISK
Future funding requirements and the ability to access debt and equity markets	The funds raised under the Offer are considered sufficient to meet the exploration and evaluation objectives of the Company over the two years following Admission. Additional funding may be required in the event exploration costs exceed the Company's estimates, exploration success warrants accelerated or additional programs, or the Company proceeds to development of any of the Projects, and the Company may seek to raise further funds through equity or debt financing. There can be no assurance that additional funding will be available on acceptable terms, or at all. Any additional equity financing will dilute Shareholders, and debt financing (if available) may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and key personnel (including the personnel made available under the Services Agreement). There can be no assurance given that there will be no detrimental impact on the Company if one or more of these persons cease their engagement with the Company. Refer also to the Company specific risks in Section 7.2 relating to the management of the Company's relationship with Emerald (including the Services Agreement).

RISK CATEGORY	RISK
Competition	The mineral exploration and mining industry in which the Company will be involved is subject to domestic and global competition, including for the acquisition of prospective tenements, access to drilling and other contractor services, and the recruitment and retention of skilled personnel. The Company has no influence or control over the activities of its competitors, which may affect the operating and financial performance of the Company.
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war,

RISK CATEGORY	RISK
	subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Dilution	In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.
Litigation	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. Other than the Warden's Court proceedings described in Section 9.2.4, which the Company has withdrawn under the Avenira Term Sheet, the Company and its subsidiaries are not currently engaged in any litigation.

7.5 Investment speculative

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is speculative.

The Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD AND KEY MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Board of Directors

The Board of the Company consists of:

(a) **Morgan Hart – Non-Executive Chairman**

Mr Hart is a geologist and highly experienced mining executive with over 30 years' experience in the Australian and international gold mining industries. Mr Hart has been Executive Director and Chief Operating Officer at both Regis Resources Ltd and Equigold NL, both of which were highly successful in taking gold resources through to successful, operational mines. Mr Hart is currently the Managing Director of Emerald Resources NL (ASX: EMR) and is also a substantial shareholder of Emerald.

The Board considers that Mr Hart is not an independent Director, having regard to his role as Managing Director of Emerald, which is a substantial Shareholder of the Company.

(b) **Jay Hughes – Non-Executive Director**

Mr Hughes started his career on the Perth Stock Exchange trading floor in 1986. In 2000 he was one of the founders of Euroz Limited and for 23 years until August 2023 was an Executive Director of Euroz Hartleys Group Limited (ASX: EZL). On 2 November 2026, Mr Hughes rejoined the board of Euroz Hartleys Group Limited as Non-Executive Chairman. He is the Non-Executive Chairman of Westoz Funds Management Pty Ltd and Westoz Resources Fund Limited and was the Non-Executive Chairman of Westoz Investment Company Limited and Ozgrowth Limited until the successful completion of their takeover schemes in April 2022. Mr Hughes is currently the Chairman of Emerald Resources NL (ASX: EMR).

The Board considers that Mr Hughes is not an independent Director, having regard to his role as Chairman of Emerald, which is a substantial Shareholder of the Company.

(c) **Stephen (Tim) Biggs – Non-Executive Director**

Mr Biggs commenced his career in natural resource finance in Sydney, Australia, holding positions at Robert Fleming & Co and Credit Suisse. After departing Credit Suisse, Mr Biggs founded Laguna Bay Capital in 2003, a firm established on the premise of performance-driven absolute return investing, with a focus on real assets such as gold, minerals, land and energy resources. In 2010, Mr Biggs co-founded Laguna Bay Agriculture Funds Management, specialising in food and agriculture in the Australasian region, which successfully raised and invested in excess of USD$500 million in Australian based agricultural investments for pension funds, and was the founding chair of its investment committee. In 2018, Mr Biggs formed Curious Group (Commodities and Partners), an investment partnership which invests primarily in listed commodities equities.

The Board considers that Mr Biggs is an independent Director.

(d) **Neil Macdonald – Non-Executive Director**

Mr Macdonald is a seasoned professional with a proven track record in capital markets. With a Master's degree in Applied Finance from Queensland University of Technology, Mr Macdonald brings a strong foundation in financial theory and practice to his roles. Mr Macdonald's first management role was in 2009 as Head of Risk Management of ABN AMRO Clearing Bank N.V.'s Asia Pacific business, where he also sat on the APAC Regional Management team, the new business committee, the Singapore and Hong Kong Credit Committees and the Enterprise Risk Management committees. Mr Macdonald was a director of ASX-listed Range International Limited until 30 June 2026 and is an investment manager and director of Curious Partners Pty Ltd.

The Board considers that Mr Macdonald is an independent Director.

(e) **Bernie Cleary – Non-Executive Director**

Mr Cleary is a mining executive with over 35 years' experience in the construction and resource sectors. He commenced his mining career with Equigold NL in 2002 prior to its merger with Lihir Gold and later Newcrest Mining, where he held senior roles. From 2013 he held General Manager roles in Western Australia and Queensland for ASX-listed companies Regis Resources Ltd and Evolution Mining Limited. Mr Cleary joined Emerald Resources NL in 2018 as Operations Manager – Cambodia, where he led the in-country operational aspects of the successful Okvau Gold Mine, and he currently serves as a director of Renaissance Minerals (Cambodia) Limited, a subsidiary of Emerald Resources NL (ASX: EMR).

The Board considers that Mr Cleary is not an independent Director, having regard to his role with the Emerald group.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

8.2 Key management

The Company's key management team comprises its Chief Executive Officer, its Chief Financial Officer and its Company Secretary, whose profiles are set out below.

(a) **Tara French – Chief Executive Officer**

Ms French is the Company's Chief Executive Officer and brings 25 years of mining and exploration experience, primarily focused on Western Australia. Ms French was previously the Managing Director of Cazaly Resources Limited and, prior to that, held the position of General Manager of Exploration at Regis Resources Limited, where she led a large team over a 14 year tenure and played a key role in driving that company's transition and growth. Ms French has a comprehensive background in project evaluation, resource estimation and both open-cut and underground mining operations, across a range of commodities including gold, nickel and copper. Ms French holds a BSc in Economic Metalliferous Geology (Honours), is a member of the Australian Institute of Geoscientists and is a Graduate Member of the Australian Institute of Company Directors.

The Company entered into an executive services agreement with Ms French, under which she commenced as Chief Executive Officer on 9 October 2026.

(b) **Aaron Loke – Chief Financial Officer**

Mr Loke is the Company's Chief Financial Officer and is a Chartered Accountant with extensive experience across professional services and the resources sector. Mr Loke commenced his career with a major international accounting firm, having graduated with a Bachelor of Laws and a Bachelor of Commerce from the University of Western Australia. Mr Loke has spent the past decade in senior finance roles with ASX 200 listed gold companies, including as Finance Manager at Regis Resources Limited and, most recently, as Financial Controller at Emerald. Mr Loke's experience spans financial management, corporate reporting and governance within the resources sector.

Mr Loke commenced as Chief Financial Officer on 1 October 2026. He has resigned from all positions he held with Emerald and its related bodies corporate and is engaged by the Company on a full time and exclusive basis reporting to the Chief Executive Officer and the Board.

(c) **Mark Clements – Company Secretary**

Mr Clements has significant experience in corporate finance, accounting and administration, capital raising and ASX compliance and regulatory requirements. Mr Clements is a Fellow of the Institute of Chartered Accountants, a Fellow of the Governance Institute of Australia, a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Company Directors. Mr Clements has held the position of director and company secretary of a

number of publicly listed companies, including his current role as Company Secretary of Emerald Resources NL (ASX: EMR).

Ms French and Mr Loke are each engaged on a full time basis. The Board will monitor the Company's management needs and may appoint additional management or consultants as the Company's activities require. The Company will also use experts and consultants (including, as required, access to the services provided by Emerald under the Services Agreement) for technical input, including on exploration strategy and reporting in accordance with the ASX Listing Rules and the JORC Code.

8.3 Directors' Disclosures

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Offer.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

8.4 Directors' Remuneration and interests in Securities

Remuneration

No remuneration was paid to the Directors for the financial years ended 30 June 2025 and 30 June 2026. The proposed remuneration of the Directors (including superannuation) for the current financial year (on an annualised basis) is set out in the table below:

DIRECTOR	PROPOSED REMUNERATION FOR THE YEAR ENDING 30 JUNE 2027 ($)
Morgan Hart	80,000
Jay Hughes	50,000
Stephen (Tim) Biggs	50,000
Neil Macdonald	50,000
Bernie Cleary	50,000

Director Options

The Company proposes to issue 500,000 Options to each of Messrs Hughes, Biggs, Macdonald and Cleary (or their respective nominees) (together, the **Director Options**), being 2,000,000 Options in total, as a long term incentive. Each Director Option will be exercisable at $0.50 on or before 5 years from their date of issue and will be subject to continued employment/engagement vesting conditions and will otherwise be on the terms and conditions set out in Section 10.4. No Director Options are proposed to be issued to Mr Hart.

The issue of the Director Options is subject to Shareholder approval under ASX Listing Rule 10.11 (and, to the extent required, Chapter 2E of the Corporations Act), which the Company intends to seek at its next shareholder meeting following Admission. The Director Options are not being offered under this Prospectus and will not be issued unless and until that Shareholder approval is obtained. If Shareholder approval is not obtained, the Director Options will not be issued.

Interests in Securities

As at the date of this Prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in Securities as follows:

DIRECTOR	SHARES[1]	OPTIONS	OTHER SECURITIES	PERCENTAGE (%) AS AT THE DATE OF THIS PROSPECTUS	
				UNDILUTED	FULLY DILUTED
Morgan Hart	4,646,800	1,380,000	Nil	2.74%	2.94%
Jay Hughes	2,654,000	1,380,000	Nil	1.57%	1.97%
Stephen (Tim) Biggs[1]	5,928,214	1,380,000	Nil	3.50%	3.56%
Neil Macdonald[1]	1,882,214	100,000	Nil	1.11%	0.97%
Bernie Cleary	1,296,800	400,000	Nil	0.77%	0.83%

Note:

1. Mr Biggs and Mr Macdonald each have voting power above 20% in Curious Partners Pty Ltd and therefore each has a relevant interest in the 1,782,214 Shares held by Curious Partners Pty Ltd. Those Shares are included in the holdings of each of Mr Biggs and Mr Macdonald in the tables in this Section 8.4. Curious Partners Pty Ltd was a shareholder of Territory and received its pro rata share of the Territory Consideration Shares on completion of the acquisition of Territory (refer to Section 9.2.2).

Post-completion of the Offer

Based on the Director Commitments and assuming the In-Specie Distribution completes, the Directors and their related entities will have the following interests in Securities on Admission:

DIRECTOR	SHARES[1,4]	OPTIONS[3]	OTHER SECURITIES	PERCENTAGE (%)[2] FULL SUBSCRIPTION[5]	
				UNDILUTED	FULLY DILUTED
Morgan Hart	5,359,314	1,380,000	Nil	2.41%	2.58%
Jay Hughes	4,082,633	1,380,000	Nil	1.84%	2.09%
Stephen (Tim) Biggs	11,980,434	1,380,000	Nil	5.39%	5.11%
Neil Macdonald	3,354,501	100,000	Nil	1.51%	1.32%
Bernie Cleary	1,796,800	400,000	Nil	0.81%	0.84%

Notes:

1. Includes 500,000 Shares to be issued to each Director (and/or his nominee) under the Offer in accordance with the Director Commitments (refer to Section 4.9). Assumes that no Director (or their associates) applies for and receives additional Shares under the Offer.
2. Percentages are calculated on both an undiluted and fully diluted basis as noted.
3. Excludes the 2,000,000 Director Options proposed to be issued to Messrs Hughes, Biggs, Macdonald and Cleary, subject to Shareholder approval (refer above). If the Director Options are approved and issued, each of those Directors will hold an additional 500,000 Options.
4. Includes the following Shares that the Directors (and/or their related entities) are expected to receive under the In-Specie Distribution, if it is approved by BH6 shareholders and completed, based on their holdings of BH6 shares as at the date of this Prospectus and the anticipated ratio of approximately 1 Share for every 8.40 BH6 shares (refer to Section 5.4):
   (a) Mr Hart: 212,514 Shares, in respect of 1,785,000 BH6 shares;

(b) Mr Hughes: 928,633 Shares, in respect of 7,800,000 BH6 shares;

(c) Mr Biggs: 5,552,220 Shares, in respect of 46,635,522 BH6 shares; and

(d) Mr Macdonald: 972,287 Shares, in respect of 8,166,667 BH6 shares.

Mr Biggs and Mr Macdonald each have a relevant interest in 8,166,667 of those BH6 shares (and the 972,287 Shares to be received in respect of them), which are included in the holdings of each of them. These Shares are expected to be subject to escrow for 24 months from the date of Official Quotation (refer to Section 5.11).

5. This table is prepared on the basis that the In-Specie Distribution has completed. If it does not complete, the Shares referred to in note 4 will continue to be held by BH6 and will not form part of the Directors' interests.

The Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors has been set at an amount not to exceed $500,000 per annum, although this may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive Director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

The Company will notify ASX of the Directors' interests in the Securities of the Company at the time of Admission in accordance with the ASX Listing Rules.

8.5 Agreements with Directors, related parties and substantial shareholders

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties (including the Services Agreement with Emerald) are summarised in Sections 9.3 and 9.4. The arrangements by which the Board manages the Company's relationship with Emerald are set out in Section 5.3.

8.6 Corporate governance

(a) **ASX Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's corporate governance policies are available in a dedicated corporate governance information section of the Company's website (https://www.mandaresources.com.au/). The Company's compliance with and departures from the Recommendations will be announced to ASX prior to admission to the Official List.

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company.

The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(i) leading and setting the strategic direction, values and objectives of the Company;

(ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;

(iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

(iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

(v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

(vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(viii) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and

(ix) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

(i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge,

technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of five Directors (all non-executive Directors), of whom Mr Biggs and Mr Macdonald are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's size and its currently planned level of activity. The Board will continue to review the composition of the Board on an ongoing basis.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board maintains a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company has a formal induction program for Directors.

The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices.

The Company's Diversity and Inclusion Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. The risks faced by the Company are identified and documented in a risk register, and the Board reviews the Company's risk management framework at least annually.

Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations.

In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Corruption and Bribery Policy.

In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct.

The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Policy.

(f) **Independent professional advice**

The Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

In addition, a Director may be paid fees or other amounts (for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its Directors, key management personnel, officers, employees and consultants.

The policy generally provides that, in the case of Directors and the Company Secretary, the written approval of the Chair (or the Chief Executive Officer or Company Secretary in the case of the Chairman) must be obtained prior to trading, and that other personnel must obtain the written approval of the Chief Executive Officer or Company Secretary (as applicable).

(i) **External audit**

The Board is responsible for the appointment of the external auditors of the Company and the appointment of new external auditors when any vacancy arises, subject to ratification by Shareholders at the next annual general meeting of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's financial control system, risk management systems; and

(iv) management of the Company's relationships with external auditors.

(k) **Diversity and inclusion policy**

The Company is committed to workplace diversity and inclusion at all levels of the organisation, regardless of gender, sexual orientation, gender identity, age, physical or mental ability, ethnicity, cultural or religious background, nationality or race.

The Board has adopted a Diversity and Inclusion Policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

9. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it is necessary to review it in full and these summaries should be read in this light.

9.1 Capital raising agreements

9.1.1 Joint Lead Manager Mandate

The Company has signed a mandate letter engaging Euroz Hartleys Limited and SCP to act as joint lead managers to the Offer (**Joint Lead Manager Mandate**). Following completion on 2 November 2026 of the sale of the capital markets business of Euroz Hartleys Limited to BMO, Euroz Hartleys Limited's rights and obligations under the Joint Lead Manager Mandate will be assigned to BMO. The material terms and conditions of the Joint Lead Manager Mandate are summarised below:

Fees	A management fee of 1% and a selling fee of 3% of the proceeds raised under the Offer (together, 4%), plus GST, shared equally between BMO and SCP. Only the management fee of 1% is payable in respect of up to $4,000,000 which Avenira and/or its associates or nominees may subscribe for (see Section 4.9 for further details).
Scope of Work/Services	Jointly managing and marketing the Offer, managing the bookbuild, allocation and settlement processes, and providing equity capital markets, strategic, corporate and financial advice.
Right of First Refusal	For 12 months following Admission, the Company must consult the Lead Managers in respect of all capital raisings and offer them the first right to act as joint lead managers to any capital raising it undertakes.

The Joint Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2 Acquisition Agreements

9.2.1 Asset Sale and Purchase Agreement – BH6 Projects

The Company and Manda Queensland entered into an asset sale and purchase agreement with Broken Hill Gold Ltd (ACN 636 421 782) (formerly Pacgold Limited) (**BH6**) (**Asset Sale Agreement**), pursuant to which Manda Queensland acquired a 100% interest in the Alice River Gold Project and BH6's right to earn up to a 100% interest in the St George Gold-Antimony Project (together, the **BH6 Assets**). Completion occurred on 21 September 2026. The material terms and conditions of the Asset Sale Agreement are summarised below.

At the time the BH6 Consideration Shares were issued, the Company was an unlisted public company with fewer than 50 members and was not subject to Chapter 6 of the Corporations Act.

The terms of the Asset Sale Agreement, including the consideration, were negotiated on an arm's length basis. In assessing the consideration, the Board had regard to the exploration potential of the BH6 Assets, the results of its due diligence, the Company's proposed exploration program for the BH6 Assets and the cost and time involved in acquiring a comparable project. The Board considers the consideration paid under the Asset Sale Agreement to be reasonable.

Consideration	In consideration for the sale of the BH6 Assets, the Company: (a) issued to BH6 64,000,000 Shares (**BH6 Consideration Shares**) at completion; and (b) must, within 7 days of the Company successfully completing its Admission, reimburse BH6 for expenditure incurred on the BH6 Assets up to completion, up to the amount of $650,000 in cash (**Cash Consideration**). In addition, the Company has agreed to pay the costs reasonably incurred by BH6 on the BH6 Assets from 1 May 2026 until completion, totalling approximately $417,000.

The Asset Sale Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2.2 Share Sale and Purchase Agreements – Territory Minerals Ltd

The Company entered into a share sale and purchase agreement with Ron Stanley Holdings Pty Ltd (ACN 008 934 816) and Territory Minerals Ltd (ACN 121 200 299) (**Territory**), together with separate share sale and purchase agreements with each minority shareholder of Territory (**Minority Shareholders**) (together, the **Territory Share Sale Agreements**), pursuant to which the Company acquired 100% of the issued capital of Territory. Completion occurred on 21 September 2026. The material terms and conditions of the Territory Share Sale Agreements are summarised below.

The terms of the Territory Share Sale Agreements, including the consideration, were negotiated on an arm's length basis. In assessing the consideration, the Board had regard to the exploration potential of the Territory Queensland Projects and the Aileron Project, the results of its due diligence, the Company's proposed exploration program for those projects and the cost and time involved in acquiring comparable projects. The Board considers the consideration paid under the Territory Share Sale Agreements to be reasonable.

Consideration	As consideration for the acquisition of 100% of the shares in Territory, the Company issued to the Territory shareholders (pro rata) 31,966,352 Shares (**Territory Consideration Shares**) at completion.
Royalty	Stanley Resources Pty Ltd (ACN 102 991 088) (**Stanley Resources**) holds a 2% net smelter return royalty in respect of gold produced from the Territory Queensland Projects pursuant to a gold royalty deed. The Company has agreed, subject to applicable legal requirements, to enter into an agreement with the royalty holder under which the Company will pay $2,000,000 at the time of the Company announcing a decision to mine in respect of the Territory Queensland Projects, as consideration for the termination of that royalty. Stanley Resources also holds a 2% net sales value royalty in respect of all minerals other than gold produced from the Territory Queensland Projects pursuant to a separate royalty deed, which is not the subject of that agreement.

The Territory Share Sale Agreements otherwise contain provisions considered standard for agreements of their nature (including representations and warranties and confidentiality provisions).

9.2.3 St George Earn-in Agreement

As part of the acquisition of the BH6 Assets, BH6's rights under the earn-in agreement in respect of the St George Gold-Antimony Project were assigned to Manda Queensland (**St George Agreement**). References to the Company in this Section 9.2.3 include Manda Queensland. Under the St George Agreement, the Company has the right to earn up to a 100% interest in the St George Project over a three-stage earn-in. A royalty must be granted to Hardrock Mineral Exploration Pty Ltd (**Hardrock**) upon the Company (as BH6's assignee)

acquiring the Stage 2 Interest under the St George Agreement. The material terms and conditions of the St George Agreement are summarised below:

Earn-in right	Manda Queensland (as assignee of BH6) has the right to earn and acquire up to a 100% interest in the St George Project from Hardrock over three stages.
Stage 1 Interest	An initial 51% interest in the St George Project, earned by expending not less than $1,500,000 on the St George Project by 22 August 2027. If the Stage 1 Interest is not earned by that date, either party may terminate the St George Agreement.
Stage 2 Interest	Provided the Stage 1 Interest is earned, a further 29% interest (for an aggregate 80% interest), earned by completing a bankable feasibility study on a Mineral Resource that exceeds 200,000oz AuEq (reported in accordance with the JORC Code) on or before 22 August 2031.
Stage 3 Interest	The final 20% interest (for an aggregate 100% interest), acquired by the Company electing to do so within 1 year from the date it acquires the Stage 2 Interest and paying an amount determined by an independent expert agreed by the parties.
Royalty	On and from the date the Company acquires the Stage 2 Interest, the Company must grant Hardrock a 2.5% net smelter return royalty on antimony and a 1.5% net smelter return royalty on gold produced from the St George Project. The Company has the right to purchase 50% of each royalty at its election, based upon a third party valuation.
Withdrawal	The Company may withdraw from earning the Stage 1 Interest, the Stage 2 Interest or the Stage 3 Interest by giving not less than 30 days' written notice to Hardrock.
Joint venture	If the Company earns the Stage 1 Interest but does not proceed to earn the Stage 2 Interest, or earns the Stage 2 Interest but does not acquire the Stage 3 Interest, the parties will form an unincorporated joint venture in respect of the St George Project (with initial interests of 51% and 49%, or 80% and 20%, respectively), with each party's contribution obligations to be in proportion to its interest from time to time and standard dilution provisions applying. The Company will be the initial manager of the joint venture.

The St George Agreement otherwise contains provisions considered standard for an agreement of its nature.

9.2.4 Jundee South Term Sheet

The Company has entered into a binding term sheet dated 3 November 2026 with Avenira Limited (ACN 116 296 541) (**Avenira**) and its wholly owned subsidiary, Avenira Gold Pty Ltd (ACN 639 036 481) (**Avenira Gold**) (**Avenira Term Sheet**), to resolve the Applications for Forfeiture through an earn-in arrangement over Avenira Gold's Jundee South Project in the Yandal region of Western Australia (**Jundee South Project**). The material terms of the Avenira Term Sheet are summarised below:

Applications for Forfeiture	The Company withdrew the Applications for Forfeiture and its objections to the exemption applications and discontinued the Warden's Court proceedings on execution of the Avenira Term Sheet, with each party bearing its own costs. The Company has undertaken, for itself, its associates and successors, not to lodge any further application for forfeiture, plaint, objection or competing application over any tenement held by Avenira or its subsidiaries.

Earn-in	The Company may earn up to a 35% interest in the Jundee South Project by sole-funding $10,000,000 of exploration expenditure in three stages, measured from execution of the Definitive Agreements: (a) Stage 1: $4,000,000 within 24 months to earn a 14% interest; (b) Stage 2: a further $3,000,000 within a further 12 months to earn a further 10% interest (24% in total); and (c) Stage 3: a further $3,000,000 within a further 12 months to earn a further 11% interest (35% in total). Before the commencement of each 12 month period of the earn-in, the Company must deposit $1,500,000 into a bank account held jointly with Avenira Gold, to be drawn down to meet part of the Company's earn-in expenditure during that period. If the Company fails to make a deposit, the Avenira Term Sheet terminates automatically.
Withdrawal	The Company may only withdraw from the earn-in after it has spent $4,000,000. If the Company does not spend $4,000,000 within 24 months, it must pay the shortfall to Avenira Gold in cash within 30 days. If the Company: (a) withdraws; (b) does not complete Stage 2 or Stage 3 within the required time; or (c) becomes insolvent, it will forfeit all of its interest if Stage 2 has not been completed, or the additional 10% interest earned under Stage 2 (retaining the 14% interest earned under Stage 1) if Stage 3 has not been completed.
Management	The Company will fund and manage exploration during the earn-in in accordance with programs and budgets approved by the joint venture management committee and will appoint three of the five members (including the chair) of the joint venture management committee. If the Company withdraws from the earn-in, Avenira Gold will be solely responsible for management of the Jundee South Project. After the earn-in, Avenira Gold will appoint three of the five members of the committee (including the chair) and the manager, and decisions will be made by simple majority based on participating interests, with the Company having no veto rights other than in respect of reserved matters agreed in the Definitive Agreements.
Area of interest	While the Company holds any interest in the Jundee South Project and for five years afterwards, it may not apply for or acquire, or lodge plaints or objections over, any tenement within 5km of the Jundee South Project, other than through the joint venture or with Avenira Gold's consent. During the earn-in, Avenira Gold and its associates are subject to a corresponding restriction in favour of the Company, and additional tenements within the area of interest may be included in the Jundee South Project by agreement. The existing Wiluna Applications become part of the Jundee South earn-in arrangement.
Subscription under the Offer	Avenira and/or its associates or nominees may subscribe for up to $4,000,000 of Shares under the Offer on the same terms as other investors.

Listing of the Jundee South Project	Avenira may at any time require Avenira Gold and the Company to undertake an initial public offering and ASX listing of their interests in the Jundee South Project, through Avenira Gold or a holding company that may also hold other assets. If at that time the Company has earned its full interest, or is still earning in and has not withdrawn or defaulted, the Company (or its nominee) may subscribe for shares in the listing on the same terms as other investors so as to hold 2% of the listed entity for every $1,000,000 of exploration expenditure it has contributed, capped at 19.9% (taking into account any shares issued to it for its interest in the Jundee South Project). The Company may instead elect to pay the balance of its $10,000,000 expenditure commitment to Avenira Gold in cash before completion of the listing, in which case it will be deemed to have earned its full 35% interest. The Company may appoint one director to the board of the listed entity for so long as it holds at least 15% of that entity.
Definitive Agreements	The parties must use their best endeavours to execute the Definitive Agreements as soon as possible. If they are not executed within 45 days of the Avenira Term Sheet, any party may terminate it.

The Avenira Term Sheet otherwise contains provisions considered standard for an agreement of its nature (including confidentiality provisions).

9.3 Services Agreement with Emerald

The Company has entered into a services agreement with Emerald Resources NL (ACN 009 795 046) (**Services Agreement**), pursuant to which, Emerald will procure, on a best endeavours basis, the provision of technical, commercial and administrative services to the Company (**Services**), as requested by the Company from time to time.

Emerald is a substantial Shareholder of the Company and certain Directors and key management personnel of the Company (Messrs Hart, Hughes, Cleary and Clements) hold roles with both the Company and Emerald. Accordingly, the Services Agreement was considered and approved on behalf of the Company by the Directors who are independent of Emerald, being Mr Biggs and Mr Macdonald. In concluding that the Services Agreement has been entered into on arm's length terms, those Directors had regard to the Company's ability to access Emerald's exploration and mining expertise, the cost-recovery basis of the charges, the Company retaining control over strategic decisions and expenditure, and the expected reduction in the Company's reliance on the Services as it engages its own personnel.

The material terms and conditions of the Services Agreement are summarised below:

Services	Emerald must act in accordance with the directions of the Board in providing the Services. The Company may engage other parties to provide some or all of the Services.
Term	The initial term is 12 months from 1 April 2026, which may be extended by mutual agreement.
Charges	Emerald is remunerated on a cost-recovery basis, calculated by reference to the time spent by its personnel providing the Services and an allocation of its corporate office costs, plus an administration charge equal to 15%. The Company also reimburses Emerald for all reasonable expenses at cost plus the administration charge. Invoices are payable within 30 days of receipt. As at 30 September 2026, $1,086,115 was owing by the Company to Emerald and its subsidiary, Emerald Resources (WA) Pty Ltd, for services provided to the Company, which the Company intends to pay from its working capital (refer to Section 5.8).

Securities	Unless agreed by the Company, Emerald has no right to be issued securities in the Company by way of payment for the Services.
Termination	Either party may terminate the Services Agreement in specified circumstances, including if Emerald and its subsidiaries hold less than 15% of the issued share capital of the Company, if the Company no longer needs the Services, on material breach, insolvency or a change of control, or by mutual agreement. No termination payment is payable by the Company.
Conflicts	The parties must endeavour to resolve any material conflict in good faith, failing which the Services Agreement may be terminated.

The Services Agreement otherwise contains provisions considered standard for an agreement of its nature.

The Directors who are independent of Emerald will be responsible for monitoring the performance of Emerald under the Services Agreement and managing any potential conflicts with Emerald (refer to Section 5.3). As the Company engages or employs its own personnel, the need for the Services is expected to reduce considerably.

9.4 Agreements with Directors, related parties and key management personnel

9.4.1 Executive Services Agreement – Chief Executive Officer

The Company has entered into an executive services agreement with Ms Tara French in respect of her appointment as Chief Executive Officer.

Remuneration	Total fixed remuneration of $336,000 per annum, inclusive of superannuation.
Incentive Options	Ms French (or her nominee) is to be issued 1,500,000 Employee Options as a long term incentive at the same time as the Shares are issued under the Offer, exercisable at $0.50 each, vesting on 9 October 2029 and expiring on 9 October 2031. The Options will be issued under the Employee Option Offer on the terms set out in Section 10.4 and are conditional on completion of the Offer.
Term	The agreement commenced on 9 October 2026. It continues until terminated in accordance with its terms.
Termination by Company	Six months' written notice. The Company may terminate immediately for cause, including serious misconduct, wilful neglect, bankruptcy, conviction of certain criminal offences and breach of the confidentiality or restraint provisions.
Termination by Ms French	Six months' written notice.

9.4.2 Executive Services Agreement – Chief Financial Officer

The Company has entered into an executive services agreement with Mr Aaron Loke in respect of his appointment as Chief Financial Officer.

Remuneration	Total fixed remuneration of $300,000 per annum, inclusive of superannuation.
Incentive Options	Mr Loke (or his nominee) is to be issued 500,000 Employee Options as a long term incentive at the same time as the Shares are issued under the Offer, exercisable at $0.50 each, vesting on 9 October 2029 and expiring on 9 October 2031. The Options will be issued under the Employee Option Offer on the terms set out in Section 10.4 and are conditional on completion of the Offer.
Term	The agreement commenced on 1 October 2026. It continues until terminated in accordance with its terms.

Termination by Company	Three months' written notice. The Company may terminate immediately for cause, including serious misconduct, wilful neglect, bankruptcy, conviction of certain criminal offences and breach of the confidentiality or restraint provisions.
Termination by Mr Loke	Three months' written notice.

9.4.3 Non-executive Director appointments

Each of Messrs Hart, Hughes, Biggs, Macdonald and Cleary has entered into an appointment letter with the Company to act in the capacity of Non-Executive Chairman (in the case of Mr Hart) or Non-Executive Director (in each other case). These Directors will receive the remuneration and interests set out in Section 8.4.

9.4.4 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its officers. Pursuant to each of these deeds, the Company has agreed to indemnify each officer, to the extent permitted by the Corporations Act against certain liabilities arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

9.4.5 Company Secretarial Services Agreement

The Company Secretary, Mr Clements, has been engaged by the Company via his entity, Balion Pty Ltd (ACN 129 751 668) as trustee for the Clements Family Trust under a services agreement for an initial term of 12 months from 9 June 2026, which may be extended by agreement. Balion Pty Ltd receives a retainer of $4,000 (plus GST) per month for company secretarial services provided to the Company (effective from 1 October 2026), and may charge for additional time at $250 per hour (plus GST) where agreed. Either party may terminate the agreement for an unremedied breach or the insolvency of the other party.

10. ADDITIONAL INFORMATION

10.1 Litigation

Other than the Applications for Forfeiture (and objections to exemption applications) filed by or on behalf of the Company in the Warden's Court of Western Australia described in Section 9.2.4, which the Company has withdrawn under the Avenira Term Sheet and in respect of which consent minutes for dismissal of the proceedings have been filed (refer to Section 9.2.4), neither the Company nor any of its subsidiaries is involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

10.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that

they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 Terms and conditions of Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option. The Options were issued under the Seed Raising and are not offered under this Prospectus. The terms and conditions of the Options are as follows:

(b) **Exercise Price**

The amount payable upon exercise of each Option will be $0.375 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (**WST**) on 21 September 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

(i) Exercise Date; and

(ii) when excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

(iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 10.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance

with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.4 Terms and conditions of Employee Options

The terms and conditions of the Employee Options offered under the Employee Option Offer are as follows:

(a) **Entitlement**

Each Employee Option entitles the holder to subscribe for one Share upon exercise of the Employee Option.

(b) **Exercise Price**

The amount payable upon exercise of each Employee Option will be $0.50 (**Exercise Price**).

(c) **Expiry Date**

Each Employee Option (whether vested or unvested) will expire on the earlier to occur of:

(i) 5:00pm (WST) on 9 October 2031; and

(ii) the holder ceasing to be an employee of the Company, unless otherwise determined by the Board in its absolute discretion,

(**Expiry Date**). An Employee Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Condition**

The Employee Options will vest on 9 October 2029, subject to the holder remaining employed by the Company until that date (**Vesting Condition**).

(e) **Exercise Period**

The Employee Options are exercisable at any time on and from the date on which they vest until the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Employee Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Employee Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Employee Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Employee Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Employee Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Employee Options.

If a notice delivered under 10.4(h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Employee Options rank equally with the then issued shares of the Company.

(j) **Change of control**

Upon:

(i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and having received acceptances for not less than 50.1% of the Shares on issue and having been declared unconditional by the bidder; or

(ii) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent the Employee Options have not vested, the Vesting Condition will be deemed to be satisfied and the Employee Options will become immediately exercisable, subject to payment of the Exercise Price.

(k) **Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Employee Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Employee Options without exercising the Employee Options.

(m) **Change in exercise price**

An Employee Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Employee Option can be exercised.

(n) **Transferability**

The Employee Options are not transferable.

10.5 ASX Waivers and Confirmations

The Company has applied to ASX for the following waivers and confirmations in connection with its Admission:

(a) confirmation that payment of the Cash Consideration (up to $650,000) to BH6 is acceptable to ASX having regard to ASX Listing Rule 1.1 condition 11 (on the basis that it is reimbursement of expenditure incurred by BH6 in developing the BH6 Assets). ASX has indicated that it is likely to give this confirmation, but has not yet formally done so;

(b) a waiver of ASX Listing Rule 9.1 so that the Sale Shares are not subject to escrow and may be sold on-market by the sale agent within three months after Admission (refer to Section 5.4). ASX has indicated that it is likely to grant this waiver, subject to the following conditions, but has not yet formally done so:

(i) none of the Sale Shares is attributable to a related party or promoter of the Company or BH6, or an associate of any of them;

(ii) BH6 does not receive any part of the proceeds from the sale of the Sale Shares;

(iii) the sale agent sells the Sale Shares on-market within three months after Admission and in a manner that does not give rise to a disorderly market in the Shares;

(iv) this Prospectus and the Company's pre-quotation disclosure disclose the number of Sale Shares and that the Sale Shares will not be subject to escrow; and

(v) the Company discloses the nature and effect of the waiver and its reasons for seeking the waiver as pre-quotation disclosure;

(c) confirmation that ASX will apply a look-through approach in respect of the former shareholders of Territory for the purposes of ASX Listing Rule 9.1 and Appendix 9B, such that escrow is imposed on those shareholders by reference to their underlying interests. If that confirmation is given, the Company expects that 26,120,705 of the Territory Consideration Shares will not be subject to escrow (refer to Section 5.11). This application has not yet been determined.

10.6 Company Securities Incentive Plan

The Company has adopted a company securities incentive plan titled the 'Company Securities Incentive Plan' (**Plan**). A summary of the material terms of the Plan is set out below. For the purposes of this summary, any reference to the term 'exercise' in relation to Performance Rights is to be read and construed as 'converts'.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time, with the Board retaining discretion to determine, at any time, that the person ceases to be an Eligible Participant, which may impact the treatment of any vested or unvested Securities in accordance with the Plan.
Purpose	The purpose of the Plan is to assist in the reward, retention and motivation of Eligible Participants, to link the reward of Eligible Participants to Shareholder value creation, and to align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of a Plan Share, Option, Performance Right or other Convertible Security (**Securities**).
Maximum number of Convertible Securities	The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(a)) is 11,114,287 Securities, being 5% of the Shares on issue on completion of the Offer. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder does not have any interest (legal, equitable

	or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan, is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company, is not entitled to receive any dividends declared by the Company, and is not entitled to participate in any new issue of Shares.
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total and permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Where a Participant becomes a Leaver, all unvested Convertible Securities will automatically be forfeited, subject to the Board's overriding discretion to determine an alternate treatment, and any vested but unexercised Convertible Securities must be exercised within 3 months of the date the Participant becomes a Leaver, failing which they will automatically be forfeited. All unvested Convertible Securities will also automatically be forfeited where the Board determines that a Participant has acted fraudulently, dishonestly or negligently, has acted in contravention of a Group policy, or has wilfully breached their duties to the Group. Convertible Securities are also forfeited where the applicable vesting conditions are not satisfied, on the Participant becoming insolvent, and on the expiry date. The Board may decide that some or all of a Participant's Convertible Securities will not be forfeited at that time, and a Participant may voluntarily forfeit their Convertible Securities for no consideration.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise (**Exercise Notice**) and, subject to a cashless exercise, pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise, whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) equal to the number of Options being exercised multiplied by the difference between the market value of the Shares and the exercise price, divided by the market value of the Shares. Market value means the volume weighted average price per Share traded on ASX over the five trading days immediately

	preceding the date of exercise, unless otherwise specified in an invitation. If that calculation is zero or negative, the holder is not entitled to use the cashless exercise. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure compliance by the Participant with that restriction. Additionally, if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise may not be traded until 12 months after their issue unless the Company elects to issue a prospectus under section 708A(11) of the Corporations Act; all Shares issued on exercise are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and all Shares issued on exercise are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	Subject at all times to the Listing Rules, if a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect of the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two rows, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.

Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	If a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes it may be obliged, to account for any tax or superannuation amounts in respect of a Participant, it is entitled to withhold or be reimbursed by the Participant for that amount, including by selling Shares on behalf of the Participant, recovering the amount from the Participant, forfeiting a sufficient number of Securities, or making other arrangements with the Participant.

10.7 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

10.8 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

Agricola Mining Consultants Pty Ltd has acted as Independent Technical Expert and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay Agricola Mining Consultants Pty Ltd a total of $25,000 (excluding GST) for these services.

Stantons Corporate Finance Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Section 6. The Company estimates it will pay Stantons Corporate Finance Pty Ltd a total of $15,000 (excluding GST) for these services.

Stantons International Audit and Consulting Pty Ltd has been appointed as the Company's auditor. The Company estimates it will pay Stantons International Audit and Consulting Pty Ltd a total of $35,000 (excluding GST) for these services.

Each of BMO and SCP has acted as a Lead Manager to the Offer and will receive the fees set out in Section 9.1 following the successful completion of the Offer for its services as a Lead Manager to the Offer. The Lead Managers will be responsible for paying all capital raising fees that they and the Company agree with any other financial services licensees. Further details in respect of the Joint Lead Manager Mandate are summarised in Section 9.1. Taylor Collison has acted as co-manager to the Offer and will be paid a fixed fee of $60,000 (excluding GST) by the Lead Managers out of the fees payable to them by the Company.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Offer and has prepared the Solicitor's Report on Tenements in respect of the Company's Western Australian tenements, which is included in Annexure C. The Company estimates it will pay Steinepreis Paganin approximately $180,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

Hetherington Legal has prepared the Solicitor's Report on Tenements in respect of the Company's Queensland and Northern Territory tenements, which is included in Annexure B. The Company estimates it will pay Hetherington Legal a total of $75,000 (excluding GST) for these services.

10.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any persons named in this Prospectus with their consent as proposed Directors, any underwriters, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the parties referred to in this Section has also given, and has not withdrawn, its written consent to the inclusion of this Prospectus (including any statement in this Prospectus made by it or based on a statement made by it, as specified in this Section) as an annexure to the notice of meeting to be prepared and despatched by BH6 in connection with the In-Specie Distribution, and to all references to it in that document, in the form and context in which they are included or appear.

Agricola Mining Consultants Pty Ltd has given its written consent to being named as Independent Technical Expert in this Prospectus, to the inclusion of the statements in Sections 3 and 5 that are based on the Independent Technical Assessment Report, and to the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the statements and report are included.

Stantons Corporate Finance Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Section 6 in the form and context in which the information and report is included.

Stantons International Audit and Consulting Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and to the inclusion of the audited financial information of the Company contained in the Independent Limited Assurance Report included in Section 6 to this Prospectus in the form and context in which the information is included.

Each of BMO and SCP has given its written consent to being named as a Lead Manager to the Company in this Prospectus. Taylor Collison has given its written consent to being named as co-manager to the Offer in this Prospectus.

Hetherington Legal has given its written consent to being named in this Prospectus and to the inclusion of its Solicitor's Report on Tenements (Queensland and Northern Territory) in Annexure B in the form and context in which the report is included.

Steinepreis Paganin has given its written consent to being named as the Australian legal adviser to the Company in relation to the Offer in this Prospectus and to the inclusion of its Solicitor's Report on Tenements (Western Australia) in Annexure C in the form and context in which the report is included.

Automic Pty Ltd trading as Automic Group has given its written consent to being named as the share registry to the Company in this Prospectus.

Avenira has given its written consent to being named in this Prospectus and to the inclusion of the statements in this Prospectus relating to it and the Jundee South Project (including that it and/or its associates or nominees may subscribe for Shares under the Offer, and Figure 5.10) in the form and context in which they are included.

10.10 Expenses of the Offer

The total cash expenses of the Offer (excluding GST) are estimated to be approximately $1,650,731 and are expected to be applied towards the items set out in the table below:

ITEM OF EXPENDITURE	AMOUNT ($)
ASIC Fees	3,206
ASX Fees	202,525
Lead Manager Fees	1,060,000
Legal Fees	300,000
Independent Technical Expert's Fees	25,000
Investigating Accountant's Fees	15,000
Auditor's Fees	35,000
Share Registry Fees	10,000
Total	**1,650,731**

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

Acquisitions means the acquisition by the Company of the BH6 Assets pursuant to the Asset Sale Agreement and of 100% of the issued capital of Territory pursuant to the Territory Share Sale Agreements, as described in Sections 5.1 and 9.2.

Admission means the admission of the Company to the Official List.

Aileron Project has the meaning given in Section 5.2.

Alice River Gold Project has the meaning given in Section 5.2.

Application Form means the General Offer Application Form or the BH6 Offer Application Form (as the context requires), being the online application form accompanying this Prospectus.

Applications for Forfeiture means the applications for forfeiture lodged by or on behalf of the Company in the Warden's Court of Western Australia described in Section 9.2.4.

ASIC means Australian Securities & Investments Commission.

Asset Sale Agreement means the asset sale and purchase agreement between the Company and BH6 summarised in Section 9.2.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Avenira means Avenira Limited (ACN 116 296 541).

Avenira Gold means Avenira Gold Pty Ltd (ACN 639 036 481).

Avenira Term Sheet has the meaning given in Section 9.2.4.

BH6 or Broken Hill Gold means Broken Hill Gold Ltd (ACN 636 421 782) (formerly Pacgold Limited).

BH6 Assets has the meaning given in Section 9.2.1.

BH6 Consideration Shares means the 64,000,000 Shares issued to BH6 under the Asset Sale Agreement.

BH6 Offer means the priority offer to Eligible BH6 Shareholders forming part of the General Offer, as described in Section 4.7.

BH6 Offer Application Form means the Application Form in respect of the BH6 Offer.

BH6 Offer Closing Date means the closing date of the BH6 Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the BH6 Offer Closing Date or close the BH6 Offer early).

BH6 Offer Record Date means the record date for the BH6 Offer as set out in the indicative timetable in the Key Offer Information Section.

BH6 Shareholder means a registered holder of fully paid ordinary shares in the capital of BH6.

BMO means BMO Australia Pty Limited (ACN 699 002 223).

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Cash Consideration has the meaning given in Section 9.2.1.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or Manda means Manda Resources Limited (ACN 620 666 266).

Conditions has the meaning set out in Section 4.6.

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Definitive Agreements means the definitive earn-in agreement and related documents to be entered into by the parties to the Avenira Term Sheet.

Director Commitments has the meaning given in Section 4.9.

Director Options has the meaning given in Section 8.4.

Directors means the directors of the Company at the date of this Prospectus.

Eligible BH6 Shareholder means a BH6 Shareholder who is registered as a BH6 Shareholder on the BH6 Offer Record Date and whose registered address on the BH6 share register is in Australia or New Zealand.

Emerald means Emerald Resources NL (ACN 009 795 046).

Employee Option means an Option offered under the Employee Option Offer on the terms and conditions set out in Section 10.4.

Employee Option Offer means the offer of 3,000,000 Employee Options under this Prospectus, as set out in Section 4.16.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Full Subscription means the full amount to be raised under the Offer, being $26,500,000 (53,000,000 Shares).

General Offer means the offer of 53,000,000 Shares at an issue price of $0.50 per Share pursuant to this Prospectus as set out in Section 4.1 (which incorporates the BH6 Offer).

General Offer Application Form means the Application Form in respect of the General Offer.

Hardrock means Hardrock Mineral Exploration Pty Ltd (ACN 646 002 888).

In-Specie Distribution means the proposed pro rata in-specie distribution by BH6 of the BH6 Consideration Shares to BH6 shareholders, as described in Section 5.4.

Independent Limited Assurance Report means the independent limited assurance report prepared by Stantons Corporate Finance Pty Ltd and included in Section 6.

Independent Technical Assessment Report means the independent technical assessment report prepared by Agricola Mining Consultants Pty Ltd and included in Annexure A.

Joint Lead Manager Mandate means the mandate letter with the Lead Managers summarised in Section 9.1.

JORC Code has the meaning given in the Important Notice Section.

Jundee South Project has the meaning given in Section 9.2.4.

Lake Burnside Project has the meaning given in Section 5.2.

Lead Managers means BMO and SCP.

Manda Queensland means Manda Resources (Qld) Pty Ltd (ACN 696 784 291).

Minimum Subscription means the minimum amount to be raised under the Offer, being $26,500,000.

MRE means Mineral Resource Estimate.

Offer or Offers means the General Offer (which incorporates the BH6 Offer), being the offer of 53,000,000 Shares at an issue price of $0.50 per Share to raise $26,500,000 (before costs) pursuant to this Prospectus.

Offer Price means $0.50 per Share.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Plan has the meaning given in Section 10.6.

Projects means the Alice River Gold Project, the St George Project, the Territory Queensland Projects, the Aileron Project and the Lake Burnside Project, as described in Section 5.2, or any one or more of them as the context requires.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.6.

Sale Shares has the meaning given in Section 5.4.

SCP means SCP Resource Finance LP.

Section means a section of this Prospectus.

Securities means Shares and Options.

Seed Raising has the meaning given in Section 5.1.

Services Agreement means the services agreement between the Company and Emerald summarised in Section 9.3.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Solicitor's Reports on Tenements means the Solicitor's Report on Tenements (Queensland and Northern Territory) in Annexure B and the Solicitor's Report on Tenements (Western Australia) in Annexure C, or either of them as the context requires.

St George Agreement means the earn-in agreement in respect of the St George Project, as described in Section 9.2.

St George Project has the meaning given in Section 5.2.

Tenements means the mining tenements (including applications) in which the Company (or its subsidiaries) has an interest as set out in Section 5.2 and further described in the Independent Technical Assessment Report at Annexure A and the Solicitor's Reports on Tenements at Annexure B and Annexure C, or any one of them as the context requires.

Territory means Territory Minerals Ltd (ACN 121 200 299).

Territory Consideration Shares means the 31,966,352 Shares issued to the former shareholders of Territory under the Territory Share Sale Agreements.

Territory Queensland Projects has the meaning given in Section 5.2.

Territory Share Sale Agreements means the share sale and purchase agreements between the Company, Territory, Ron Stanley Holdings Pty Ltd and each minority shareholder of Territory, summarised in Section 9.2.

US means the United States of America.

Wiluna Applications means the applications for exploration licences lodged by the Company east and north-east of Wiluna, Western Australia, details of which are set out in the Solicitor's Report on Tenements (Western Australia) in Annexure C.

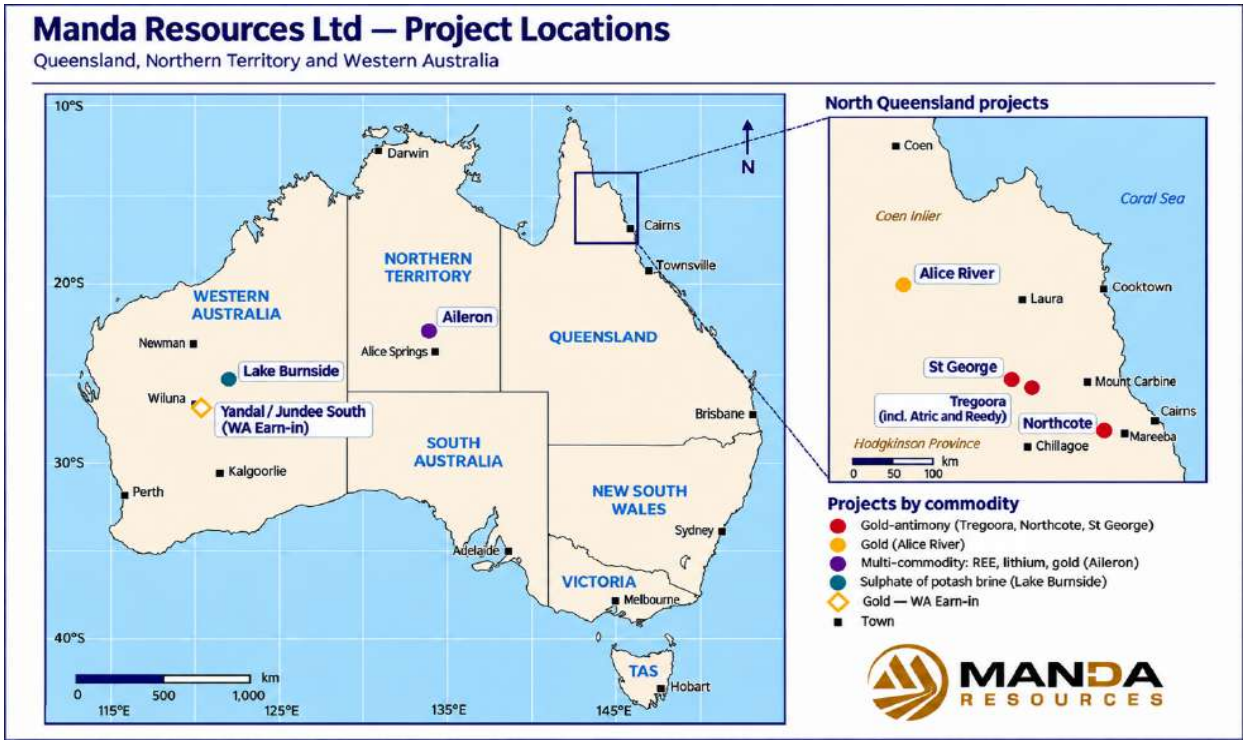
WST means Western Standard Time as observed in Perth, Western Australia.

INDEPENDENT TECHNICAL ASSESSMENT REPORT

MANDA RESOURCES LTD

Mineral Assets in the Hodgkinson Province and Coen Inlier, North Queensland;
the Aileron Province, Northern Territory; and the Warburton and East Murchison Mineral Fields, Western Australia

Gold, gold-antimony, rare earth elements, lithium and sulphate of potash (brine)



16 November 2026

Agricola MINING CONSULTANTS
Agricola Mining Consultants Pty Ltd - ABN 84 274 218 871
PO Box 473 South Perth WA 6951 – Mobile: +61 4 1234 7511
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1 EXECUTIVE SUMMARY

Agricola Mining Consultants Pty Ltd ("Agricola") has been commissioned by Manda Resources Ltd ("Manda" or "the Company") to prepare this Independent Technical Assessment Report ("this Report" or "ITAR") on the mineral assets that the Company holds, directly or through its subsidiaries, in Queensland, the Northern Territory and Western Australia (together "the Projects"). This Report has been prepared for inclusion in a prospectus ("the Prospectus") to be lodged with the Australian Securities and Investments Commission ("ASIC") in connection with the Company's proposed initial public offering of shares ("the Offer") and its application for admission to the Official List of ASX Limited ("ASX"), targeted for December 2026.

This Report is a Technical Assessment Report under the VALMIN Code (2015 Edition) and a Public Report for the purposes of the JORC Code (2012 Edition) and ASX Listing Rules Chapter 5. It does not value the mineral assets and does not constitute an offer of, or a recommendation in respect of, securities. The Projects are exploration and resource-definition opportunities. Mineral Resources are not Ore Reserves and do not demonstrate economic viability; no Ore Reserve has been declared on any Project, no Exploration Target is stated, and no production target or forecast financial information is included. The information relied upon, the limitations arising from information not available at the Effective Date, are set out in Section 2.12, and the departures from the VALMIN Code and their materiality in Section 2.13. This Report must be read in its entirety and together with the Prospectus.

Competent Person statements. The Competent Person statements for this Report are set out below, one for each Competent Person, with the relationship of each to the Company. Their responsibilities and written consents are recorded in Section 2.8 and Appendix F.

The information in this Report that relates to Exploration Results for the Alice River and St George Projects is based on, and fairly represents, information and supporting documentation compiled by Mr Malcolm Castle, a Member of The Australasian Institute of Mining and Metallurgy. Mr Castle is the Principal Consultant and a director of Agricola Mining Consultants Pty Ltd. He is not an employee or related party of the Company and holds no securities in it. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012, and consents to the inclusion in this Report, including its reproduction in the Prospectus, of the matters based on his information in the form and context in which they appear.

The information in this Report that relates to the Mineral Resources for the Northcote, Tregoora, Atric and Reedy deposits is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wilson, a Member of The Australasian Institute of Mining and Metallurgy. Mr Wilson is an employee of Emerald Resources NL, a substantial shareholder of the Company, and holds shares and options in Emerald Resources NL. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012, and consents to the inclusion in this Report, including its reproduction in the Prospectus, of the matters based on his information in the form and context in which they appear.

The information in this Report that relates to the Exploration Results for the Tregoora and Northcote Gold Projects (including Atric and Reedy), and to Sections 1 and 2 of JORC Code Table

1 for those results, is based on, and fairly represents, information and supporting documentation compiled by Mr Trevor Jackson, MAusIMM. Mr Jackson is a consultant working for Territory Minerals Limited, a wholly owned subsidiary of the Company; he is not an employee of the Company or of Territory Minerals Limited. He is a shareholder of the Company. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012, and consents to the inclusion in this Report, including its reproduction in the Prospectus, of the matters based on his information in the form and context in which they appear.

The information in this Report that relates to the Alice River Mineral Resource is based on, and fairly represents, information and supporting documentation compiled by Mr Brian Fitzpatrick, a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy. Mr Fitzpatrick is a full-time employee of Cube Consulting Pty Ltd and is not an employee or related party of the Company. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012, and consents to the inclusion in this Report, including its reproduction in the Prospectus, of the matters based on his information in the form and context in which they appear.

The information in this Report that relates to the Lake Burnside brine Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Kevin Morgan, MAusIMM, of K.H. Morgan and Associates. Mr Morgan is the principal of K.H. Morgan and Associates and has been engaged by the Company as a consultant for the Lake Burnside Project. Mr Morgan was a director of the Company from 25 July 2017 to 9 June 2026; Mr Morgan holds an interest in 3,254,400 Shares in the Company (about 1.9%). His firm prepared the valuations cited in Section 9 and a preliminary valuation of the Avenira tenement package for the Company. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to brine hydrogeology and sampling and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012, and consents to the inclusion in this Report, including its reproduction in the Prospectus, of the matters based on his information in the form and context in which they appear.

Cautionary statements. Statements in this Report about exploration potential, proposed programmes and the possible outcomes of further work are statements of geological opinion and are not forecasts; there is no certainty that further exploration will result in the definition of additional Mineral Resources, the upgrading of existing Mineral Resources or the estimation of any Ore Reserve. Drill intersections quoted in this Report are downhole widths unless otherwise stated, and true widths may be materially less.

1.1 The Projects

The portfolio comprises granted exploration and mining tenure, mining lease and exploration permit applications, earn-in rights and applications in Queensland, the Northern Territory and Western Australia. The Company completed its acquisition of the Alice River and St George assets of Broken Hill Gold Ltd (formerly Pacgold Limited) and of Territory Minerals Limited on 21 September 2026 (Section 2.9). Pacgold Limited (ASX: PGO) changed its name to Broken Hill Gold Ltd (ASX: BH6), as announced to ASX on 12 August 2026 following shareholder approval on 7 August 2026, with the new name and ASX code taking effect on 14 August 2026; its ACN (636

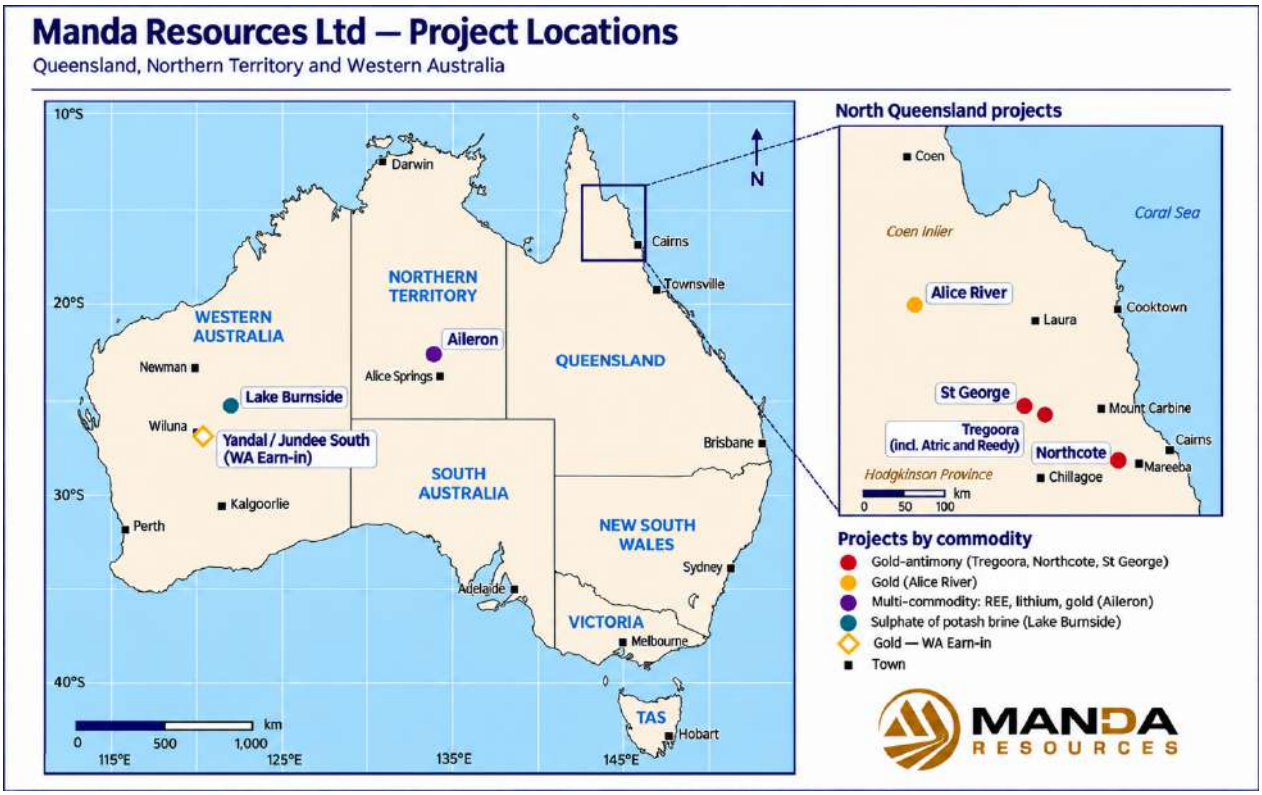
421 782) is unchanged and the two names refer to the same company. In this Report "Pacgold" is used for that company's work, announcements and Exploration Results before the change of name, and "Broken Hill Gold" for its actions after it. Table 3.1 and the Solicitor's Reports on Tenements identify the interests held and the dates and sources of the schedules. The Territory Minerals exploration permits comprise 158 sub-blocks, approximately 506 km², on the 14 September 2026 register extracts; the Company's ArcGIS (UTM) area calculation of 16 November 2026 gives the Territory Minerals Queensland tenure as about 557 km², including the mining leases (Section 3.1.1). Registration of the transfer of the Alice River tenements to Manda Resources (Qld) Pty Ltd, renewals pending on three Territory Minerals permits, two mining leases and EPM 27773 at St George and the December 2026 to May 2027 relinquishments are described in Section 3.

The projects, in the order of priority adopted for this Report, are set out in Table 1.1.

Table 1.1 Manda Resources Ltd — project inventory and status

Rank	Project	Location	Commodity	Stage	Company interest
1	Tregoora and Northcote (incl. Atric and Reedy satellites)	Hodgkinson Province, north Queensland	Gold-antimony	Advanced exploration; JORC 2012 Mineral Resources at Northcote, Tregoora, Atric and Reedy	100% through Territory Minerals Limited, acquired September 2026
2	St George	Hodgkinson Province, north Queensland	Gold-antimony	Early exploration; no Mineral Resource	Earn-in rights assigned to Manda Resources (Qld) Pty Ltd, September 2026; no equity interest until Stage 1 is earned
3	Alice River	Coen Inlier, far north Queensland	Gold	Advanced exploration; JORC 2012 Mineral Resource	100% (Manda Resources (Qld) Pty Ltd); acquisition completed September 2026; transfer registration pending
4	Aileron	Aileron Province, Northern Territory	REE, Li, Au, base metals	Generative / reconnaissance	100% through Territory Minerals Limited, acquired September 2026
5	Lake Burnside	Warburton Mineral Field, WA	Sulphate of potash (brine)	Early evaluation; no Mineral Resource	100% (existing)
6	Yandal / Jundee South (Avenira earn-in)	Yandal Greenstone Belt, WA	Gold	Early exploration; no Mineral Resource	Right to earn up to 35% (Avenira Gold Pty Ltd holder); no interest until Stage 1 is completed

Ranking is the priority order directed by the Company for the purposes of this Report and does not imply an assessment of relative technical merit or value.



1.2 Exploration status and results

The status of exploration on each of the Projects, and the material results on which the Company relies, are summarised below. Detail is in Sections 5 to 10.

- Tregoora and Northcote are advanced exploration and resource-definition projects. The Company has supplied new gold Mineral Resource estimates for both projects, prepared in 2026 by Mr Robert Wilson, MAusIMM, of Emerald Resources NL, which supersede the December 2020 estimates. The December 2020 estimates were prepared for Territory Minerals, not by Pacgold Limited; Pacgold only reported them, most recently in its ASX announcement of 3 June 2026. The 2026 estimates are not Pacgold's work either. Reported above 0.8 g/t Au within pit shells optimised at A$6,000/oz, they total 5.9 Mt at 1.6 g/t Au for about 290 koz at Northcote and 5.9 Mt at 1.4 g/t Au for about 270 koz at Tregoora, of which 4.7 Mt and 3.9 Mt respectively are Indicated. The estimates have not previously been publicly reported. They are reported from the JORC Code Table 1s supplied by Mr Wilson on 4 November 2026 and the Company's resource tabulation of 28 October 2026, on the basis of Mr Wilson's signed Competent Person sign-off for the estimates, dated 30 October 2026, which he has provided to the Company's solicitors. Mr Wilson has advised that his full technical report on the estimates is in preparation and will be completed in about four weeks, after the date of this Report (Sections 2.12 and 5.7.1).

  The highest-grade drilling on the property is at Terrace Creek, the northern part of the Far North deposit at Tregoora, where Republic Gold reported 24 m at 8.30 g/t Au and 56 m at 1.62 g/t Au (downhole widths) in 2008–2009; those intercepts are included in the Far North Mineral Resource. Territory Minerals drilled 14 reverse-circulation holes for 914 m at Retina and Far North in September 2025, the first drilling on the property since 2010. The twelve

Retina holes returned intersections broadly consistent with the Retina Inferred Mineral Resource, the best being 26 m at 1.67 g/t Au and 20 m at 1.13 g/t Au (downhole widths; true widths not yet determined); the two Far North holes returned weak results. These Exploration Results are reported for the first time in this Report, with the supporting JORC Code Table 1 Sections 1 and 2 information and drill-hole table required by ASX Listing Rule 5.7, in Section 5.6.2, Table E.6 and Appendices A.5 and B. Mr Jackson is the Competent Person for these results (Section 2.8). They are incorporated in the 2026 Tregoora estimate (Section 5.6.2).

Recorded historical production from the Northcote district includes about 13,000 oz from the Northcote mine group and about 12,000 oz from the Nittoc oxide operation in 1991–92 (Section 5.3.2). Fresh sulphide mineralisation is largely refractory. The Queensland register (14 September 2026) shows the three principal permits — EPM 13937 (Tregoora), EPM 9869 (Northcote) and EPM 9934 (Reedy) — reaching their statutory 50% relinquishment dates on 8, 21 and 31 December 2026 respectively. The mining leases over the Northcote and Tregoora deposits are separate tenures and are not reduced by those relinquishments, but the sub-blocks to be retained have not yet been mapped against the deposits and prospects (Sections 3.1.1 and 13.4). The Company advises that the permits are held under project status and that it plans to relinquish ground away from the Mineral Resources and named prospects; expenditure has not been a condition of grant of Queensland exploration permits since May 2020 (Sections 3.1.1 and 3.2).

- **Atric and Reedy** are satellite gold deposits west and northeast of Tregoora. Inferred Mineral Resources estimated in May 2026 by Mr Robert Wilson of Emerald Resources NL and released by Pacgold Limited on 3 June 2026 total about 2.1 Mt at 1.3 g/t Au for 90 koz (Atric about 50 koz at 1.6 g/t Au; Reedy about 40 koz at 1.1 g/t Au), reported within A$6,000/oz pit shells above 0.4 g/t Au. Mr Trevor Jackson is the Competent Person for the Exploration Results and Sections 1 and 2 of Table 1 for both deposits. Agricola considers the estimates reasonable as Inferred Mineral Resources, subject to the qualifications in Section 5.7.3. Both models are of fresh material, and the assumed 90% recovery depends on a pressure-oxidation route that has not been studied (Section 5.7.3).
- **St George** is early-stage gold-antimony exploration ground over which the Company holds earn-in rights, assigned to it on completion of the acquisition in September 2026 (Section 3.1.3). Pacgold completed soil and rock-chip sampling and a maiden nine-hole RC programme in 2025. All nine holes were reported by 29 January 2026, and the Company has advised that no assays from that programme remain pending. The early drilling intersected narrow antimony-rich intervals within broader lower-grade envelopes. The results and limitations are discussed in Section 6.
- **Alice River (Coen Inlier).** The most intensively drilled project in the portfolio: 150 holes for 31,043 m of RC and diamond drilling and 851 aircore holes by Pacgold between 2021 and 2024, resulting in a maiden JORC 2012 Mineral Resource estimated by Cube Consulting Pty Ltd (Mr Brian Fitzpatrick, FAusIMM (CP)) and first reported in Pacgold's ASX announcement of 6 May 2025, followed in 2025 by a further 118 holes for 13,204 m and 434 aircore holes for 4,608 m of infill, step-out and regional drilling. The 2025 results were first reported by Pacgold under the JORC Code 2012 and post-date the estimate; they include 48 m at 2.1 g/t Au from 76 m in ARDH098 at the Central Target and 1.46 m at 25.2 g/t Au at

Posie, together with low-grade results from the regional targets (downhole widths; Section 7.6). Historical production was about 3,244 oz (1903–17) and about 30,000 oz (Beckstar, 1999–2000). Preliminary metallurgy on two Central Target composites returned 89–97% gold recovery with a high gravity-recoverable component; a third composite (C2) with elevated antimony returned 23.9% recovery, and the metallurgical response of antimony-bearing material is not yet understood (Section 7.9).

- **Aileron (Northern Territory).** Generative, multi-commodity exploration ground granted in 2023, now reduced to 301 blocks after statutory and voluntary reductions (Section 8), with four further applications. No exploration by the Company; historical work in the surrounding district has been reconnaissance in character and has not defined a mineral occurrence on the current licences.
- **Lake Burnside** is an early-stage sulphate-of-potash brine exploration project. Limited on-lake and off-lake sampling has identified potassium-bearing brines, but the continuity, drainable volume, sustainable yield and processing characteristics have not been established. No Mineral Resource, Exploration Target, production target or mine life is reported, and earlier quantitative resource and production statements by others are not supported by the data reviewed and should not be relied upon. Access is constrained by registered heritage sites and native title agreements (Section 9).
- **Yandal / Jundee South (Western Australia).** No tenure held. Under a binding term sheet signed on 3 November 2026 with Avenira Limited (ASX: AEV) and its subsidiary Avenira Gold Pty Ltd, and announced by Avenira on 4 November 2026, the Company has withdrawn its applications for forfeiture and objections in the Warden's Court and may earn up to a 35% interest in Avenira's Jundee South Project, comprising 51 exploration and prospecting licences and applications, by sole-funding A$10 million of exploration in three stages over up to 48 months. The first stage, A$4 million within 24 months to earn 14%, is a firm commitment. The Company holds a contractual right to earn an interest, not title, and also holds 17 exploration licence applications in the E53 series. The ground has no Mineral Resource (Section 10).

1.3 Mineral Resources and Ore Reserves

Table 1.2 sets out the gold Mineral Resources reported in this Report, as tabulated by the Company on 3 November 2026: the previously reported Alice River estimate, the 2026 Northcote and Tregoora estimates, and the Atric and Reedy estimates. The approximately 1,510 koz total is a compilation of separately estimated deposits, not a new estimate, a consolidated resource or a statement of economic viability. The Alice River estimate of 854 koz is the global estimate first reported by Pacgold Limited on 6 May 2025. It is limited to 500 m below surface and reported above a 0.5 g/t Au cut-off, but it is not constrained by a pit shell or stope design (Section 1.3.1). The Northcote and Tregoora estimates, about 560 koz or 37% of the total, are reported for the first time in this Report, on the Competent Person's sign-off and the Table 1s of 4 November 2026; his full technical report was not available at the date of this Report (Section 5.7.1). The part of the total that depends on processing routes not demonstrated by testwork or study is shown separately in Table 1.3. Mr Fitzpatrick is the Competent Person for the Alice River Mineral Resource and Mr Wilson for the Northcote, Tregoora, Atric and Reedy Mineral Resources; their statements are set

out at the start of this Section and their consents in Appendix F. Agricola has reviewed the Alice River estimate, including its constrained subset, and the Atric and Reedy estimates for reasonableness, subject to the qualifications in Sections 7.7 and 5.7.3, and has reviewed the Northcote and Tregoora estimates for reasonableness from the Table 1s, the resource tabulation and the grade-tonnage tables for the individual models, subject to the qualifications in Sections 5.7.1 and 5.7.2. Agricola has not audited or re-estimated any resource.

Table 1.2 Gold Mineral Resource estimates (Company reporting table, 3 November 2026)

Deposit or model	Reporting basis	Ind. Mt	Ind. g/t	Ind. koz	Inf. Mt	Inf. g/t	Inf. koz	Total koz	Source date
Alice River (global)	Not pit-shell constrained; to 500 m depth; 0.5 g/t	5.5	1.4	247	21.3	0.9	607	854	May 2025
Northcote	A$6,000/oz shells; 0.8 g/t	4.7	1.6	250	1.2	1.3	50	290	30 September 2026
Tregoora	A$6,000/oz shells; 0.8 g/t	3.9	1.5	190	2.0	1.3	90	270	30 September 2026
Atric and Reedy	A$6,000/oz shells; 0.4 g/t	—	—	—	2.1	1.3	90	90	May 2026
TOTAL rounded	Compilation of the above	14.1	1.5	680	26.5	1.0	830	1,510	

The constituent estimates retain their own effective dates (Alice River March 2025, first reported 6 May 2025; Northcote and Tregoora 30 September 2026; Atric and Reedy May 2026, first reported 3 June 2026) and are not represented as estimates updated to the Effective Date. As reported in Emerald Resources' announcement dated 22 September 2026, which refers to Pacgold's (ASX: PAC, now ASX: BH6) announcement dated 3 June 2026, the Alice River Resource is reported on its global resource basis of 854 koz rather than as the pit shell and underground constrained estimate of 474 koz; Mr Fitzpatrick has consented on 9 November 2026 that the estimate is reported on that basis. Cube Consulting reports the global estimate rounded to the nearest 1,000 oz, as 247 koz Indicated, 607 koz Inferred and 854 koz in total (26.79 Mt at 1.0 g/t Au), and notes that the other estimates in Table 1.2 are reported inside pit shells, whereas the Alice River global estimate is reported unconstrained to 500 m vertical depth below surface. The constrained estimate is a subset of the global estimate and is not additive to it (Section 1.3.1). The quantities in Table 1.2 are those of the Company's reporting table of 3 November 2026. It rounds tonnes to the nearest 0.1 Mt, grades to one decimal place and contained gold to the nearest 10 koz, except that Alice River is shown as rounded by Cube Consulting to the nearest 1 koz (247 koz Indicated, 607 koz Inferred, 854 koz in total) for consistency with the Competent Person's reporting; the totals remain rounded to the nearest 10 koz and may not sum. For Northcote and Tregoora it uses the Company's resource tabulation of 28 October 2026 (workbook MRE_Tables_261028, sheet "Tables_For_ITR"), which agrees with the grade-tonnage tables for the individual models in the same workbook. Indicated ounces are approximately 680 koz and Inferred ounces approximately 830 koz; the total is approximately 1,510 koz (40.7 Mt at 1.2 g/t Au). Rounded tonnes, grades and ounces may not reconcile exactly. Aggregate grades are descriptive weighted grades calculated from reported contained gold and tonnes; they are not new deposit estimates. The sum combines different gold

prices, cut-off grades, effective dates and processing assumptions and is presented only with its component basis. No Ore Reserve, recoverable-gold quantity or antimony Mineral Resource is implied. This Report is the Company's first public report of the Alice River, Atric and Reedy estimates and the first public report of any kind of the 2026 Northcote and Tregoora estimates. They are therefore reported with the Competent Person statements and written consents required by ASX Listing Rule 5.22 and with the JORC Code Table 1 information required by Listing Rule 5.8 (Appendices A to C), and not in reliance on Listing Rule 5.23. The Alice River, Atric and Reedy estimates were previously released by Pacgold Limited (now Broken Hill Gold Ltd) on 6 May 2025 and 3 June 2026; those announcements are cross-referenced as sources only. The December 2020 Northcote and Tregoora estimates released on 3 June 2026 are superseded and are not reported (Section 5.7.2). Mr Wilson has confirmed in writing (30 October 2026) that no new information or data materially affects the Northcote, Tregoora, Atric and Reedy estimates, other than the matters disclosed in Sections 5.6.2, 5.7.1 and 5.7.3. No equivalent confirmation has been obtained from Mr Fitzpatrick for the Alice River estimate, which has not been updated for the approximately 13,200 m of drilling completed in 2025. Mr Fitzpatrick advises (9 November 2026) that Pacgold did not commission Cube Consulting to update the estimate.

Table 1.3 Composition of the resource summary by processing basis

Component	Processing basis assumed for reasonable prospects of eventual economic extraction	koz (rounded)	Share of total
Alice River (global)	Free-milling gravity and leach; preliminary testwork 89–97% on two Central Target composites (antimony-bearing composite C2 23.9%; Section 7.9). No testwork represents the deeper material outside the constrained shells and underground zone	854	56%
Northcote and Tregoora oxide and transitional	Cyanide leach (CIL); a single 90% recovery is used in the 2026 pit optimisation, against testwork of more than 90% (oxide) and about 70% (transitional) (Section 5.7.1)	50	3%
Northcote and Tregoora fresh	90% recovery to flotation concentrate assumed in the 2026 pit optimisation; payable recovery after concentrate treatment, transport and penalties not demonstrated (Section 5.7.1)	510	34%
Atric and Reedy (fresh only)	90% recovery by pressure oxidation; no testwork on either deposit and the route has not been studied (Section 5.7.3)	90	6%
Total	**Compilation (Table 1.2); Northcote and Tregoora together about 560 koz (37%), of which about 50 koz is oxide and transitional and about 510 koz fresh (Mr Wilson, 6 November 2026; components rounded separately)**	**1,510**	**100%**
Subject to processing-route qualification	**Northcote and Tregoora fresh, plus Atric and Reedy**	**600**	**40%**

Agricola's assessment of reasonableness (VALMIN Code clause 7.3(b)). Agricola considers the Alice River estimate reasonable for the purposes of this Report as a previously reported global Mineral Resource, subject to the qualifications in Section 7.7. The principal qualification is that about 380 koz (45%) of it lies outside the A$5,000/oz pit shells and the defined underground zone. For that part, the reasonable prospects for eventual economic extraction rest only on the 500 m depth limit and the 0.5 g/t Au cut-off, without a pit or stope constraint. Mr Fitzpatrick has consented to the estimate being reported on that global basis, as previously reported (Section 1.2). Agricola considers the Atric and Reedy estimates reasonable as Inferred Mineral Resources, subject to the

qualifications in Section 5.7.3. It considers the 2026 Northcote and Tregoora estimates reasonable for the purposes of this Report, subject to the qualifications in Sections 5.7.1 and 5.7.2, principally the assumed bulk densities, the 60° overall pit slopes and the treatment of fresh material. That review is based on the Table 1s of 4 November 2026, the resource tabulation and the Competent Person's sign-off, as his full technical report was not available at the date of this Report. The fresh-rock components of Northcote and Tregoora (about 510 koz) and the Atric and Reedy estimates (about 90 koz), together about 600 koz or 40% of the total, are reported as Mineral Resources on the basis of the Competent Person's assessment of reasonable prospects for eventual economic extraction, which assumes a concentrate-sale or oxidation route that has not been demonstrated by testwork or study. Mr Wilson has confirmed in writing on 30 October 2026 that, taking account of payable recovery, concentrate treatment, transport and penalty costs, the Northcote and Tregoora fresh-rock quantities and the Atric and Reedy estimates have reasonable prospects for eventual economic extraction. Agricola accepts that confirmation as the basis of reporting and acknowledges the Company's commitment to conduct future testwork as part of drilling activities to confirm these parameters.

The Company's reporting table of 3 November 2026 agrees with the group total of about 1.51 Moz (40.7 Mt at 1.2 g/t Au) in its resource tabulation of 28 October 2026, which also uses the Alice River global estimate. If Alice River were reported on its constrained basis of 474 koz, the total would be about 380 koz lower, at about 1,130 koz (Section 1.3.1). The approximately 1.34 Moz stated in Pacgold Limited's announcement of 3 June 2026 also used the Alice River global model, and included the December 2020 Northcote and Tregoora estimates, which are now superseded.

No Ore Reserves have been estimated or declared on any of the Projects, and no antimony Mineral Resource has been estimated for any deposit.

1.3.1 Basis of the resource summary and the Alice River constrained subset

The resource summary combines the Alice River global estimate of 854 koz (26.79 Mt at 1.0 g/t Au, as rounded by Cube Consulting to the nearest 1,000 oz), Northcote approximately 290 koz, Tregoora approximately 270 koz and Atric and Reedy approximately 90 koz, totalling approximately 1,510 koz. These are separately estimated deposits rather than a newly estimated consolidated resource. The Northcote and Tregoora estimates are reported for the first time, on the Competent Person's sign-off and Table 1s; his full technical report will follow. Of the total, approximately 600 koz (40%) is subject to the processing-route qualification shown in Table 1.3.

The components are not on an identical economic basis. The Alice River global estimate is reported above a 0.5 g/t Au cut-off to 500 m below surface, without a pit-shell or stope constraint. Its constrained subset uses A$5,000/oz pit shells, a 0.5 g/t Au open-pit cut-off and a defined underground zone above 0.8 g/t Au. Northcote and Tregoora use A$6,000/oz pit shells, 60° overall slopes and a 0.8 g/t Au cut-off, with no underground component. Atric and Reedy use A$6,000/oz pit shells, a 0.4 g/t Au cut-off and a pressure-oxidation recovery assumption. Different prices, cut-offs, dates and processing assumptions prevent the sum being presented as a common feasibility case or a recoverable inventory.

The Alice River global estimate was first reported by Pacgold Limited on 6 May 2025 at approximately 26.8 Mt at 0.99 g/t Au for 854 koz, comprising 5.48 Mt at 1.4 g/t for 247 koz

Indicated and 21.3 Mt at 0.89 g/t for 607 koz Inferred, to a limit of 500 m below surface. Pacgold's announcement tabulated it, by model, as "Global Indicated and Inferred Mineral Resources above 500m from surface" (its Table 2; Table 7.5 of this Report), and the source JORC Code Table 1 Section 3 states that the 0.5 g/t Au cut-off was used to report the global Mineral Resources (Appendix C). Mr Fitzpatrick confirmed to the Company on 21 September 2026 that the global quantities are correct as calculated and as reported in 2025 with his signed consent. These global quantities agree with the Cube technical memorandum of 14 July 2025 and the optimisation workbooks reviewed by Mr Castle; they are internally consistent (247 koz plus 607 koz is 854 koz at 0.99 g/t over 26.8 Mt). The Company has reported the Alice River Mineral Resource, acknowledging that it is constrained by depth but not by a pit shell, and it is reported on that basis. The constrained estimate of 12.2 Mt at 1.2 g/t Au for 474 koz (229 koz Indicated and 245 koz Inferred; Table 7.4), within A$5,000/oz pit shells and a defined underground zone, is a subset of the global estimate and is not additive to it. The remaining approximately 380 koz, about 45% of the global estimate and almost all Inferred, lies outside those shells and that zone. (Section 7.7). Mr Fitzpatrick reviewed the Alice River sections of this Report in draft and the Prospectus on 11 November 2026 without further comment and, after reviewing the final draft of this Report without further comment, gave his signed and witnessed written consent on 12 November 2026 to the inclusion of the Alice River Mineral Resource in the Prospectus, including in this Report, in the form and context in which it appears (Appendix F).

1.4 Proposed exploration programmes and budgets

The Company proposes a two-year exploration programme directed principally at converting Inferred Mineral Resources to the Indicated category and testing extensions at Tregoora, Northcote and Alice River, together with first systematic drill testing of the St George gold-antimony corridor. There is no certainty that the programme will result in additional Mineral Resources or in the upgrading of existing Mineral Resources.

The proposed activities and the Company's application of funds of 16 November 2026 are described in Section 12. From A$32.8 million available at the A$26.5 million subscription, the Company allocates, over a pre-listing period and two years, A$18.5 million to exploration of its granted, application and earn-in ground — A$15.0 million in Queensland, including A$10.22 million for 52,000 m of drilling at Northcote, Tregoora and Alice River after listing and A$0.92 million for rehabilitation and target generation at Alice River, A$2.5 million at Lake Burnside and A$1.0 million at Aileron — a further A$4.0 million to exploration of the Jundee South Project, equal to the Stage 1 earn-in commitment, and A$1.2 million to rents, native title payments and tenement management. It also provides A$2.4 million for completion payments and stamp duty on the acquisitions.

In Agricola's opinion the proposed programmes are consistent with the Company's stated objectives and are justified by the technical merit of the Projects, although no allocation is identified for metallurgical testwork, which Agricola recommends (Section 12.5). In Agricola's opinion the funds allocated are sufficient for the drilling programmes as costed and exceed the known aggregate expenditure commitments on the granted tenements, subject to the qualifications in Section 12.5, principally that the Alice River allocation for rehabilitation and target generation is split only approximately (about A$400,000 and A$500,000) and is not costed against the

rehabilitation milestones, and that the unit costs require confirmation by quotation. The A$4.0 million allocated to the Jundee South earn-in equals the firm Stage 1 commitment, but no programme for it has been provided and Agricola expresses no opinion on the programme it would fund; the further A$6 million needed to earn the full 35% interest is not provided for (Section 12.2).

1.5 Principal technical risks

Principal technical risks are geological continuity and conversion of Inferred material; refractory fresh-rock gold and concentrate marketability at the Hodgkinson deposits; antimony-related metallurgical risk at Alice River; historical data quality; the reporting of the 2026 Northcote and Tregoora estimates ahead of the Competent Person's full technical report, and their assumed bulk densities; the effect of post-estimate drilling; and the ability to retain and access the relevant tenure. The 14 September 2026 register extracts identify three Territory Minerals permits and two mining leases under renewal application; a renewal application for EPM 16301 at Alice River (listed expiry 13 October 2026) is pending; and the December 2026 to May 2027 relinquishments are to be met from ground away from the Mineral Resources (Section 3.1.1). St George and Jundee South are earn-in arrangements, and at Jundee South the Company has committed A$4 million to Stage 1 on ground in which it earns no interest until that stage is completed; and Lake Burnside faces substantial access and hydrogeological uncertainty (Section 13).

Risks of a commercial, financial or investment nature are outside the scope of this Report and are addressed in the body of the Prospectus.

1.6 Conclusions

- The Company holds a north Queensland gold and gold-antimony exploration and resource-definition portfolio, with early-stage interests in the Northern Territory and Western Australia. The resource summary of gold estimates is approximately 1,510 koz (Table 1.2). It includes the Alice River global estimate of 854 koz, which is limited by depth but not constrained by a pit shell, and whose constrained subset is 474 koz (Section 1.3.1). It also includes the 2026 Northcote and Tregoora estimates of about 560 koz, which are reported on the Competent Person's sign-off ahead of his full technical report. No Ore Reserves are reported and the Mineral Resources do not demonstrate economic viability. Approximately 600 koz of the total, comprising the Northcote and Tregoora fresh-rock components and the Atric and Reedy estimates, depends on processing routes not yet demonstrated (Table 1.3).
- The documented geology and exploration results support further exploration and resource definition on the Projects. Their technical merit does not establish economic viability or development readiness. No Ore Reserves are reported.
- The proposed programmes are technically sound and follow a logical sequence from infill and extension drilling to updated estimates. In Agricola's opinion the funds allocated in the Company's application of funds are sufficient for the drilling programmes as costed and for the known statutory expenditure commitments, subject to the qualifications in Section 12.5. They do not yet include metallurgical testwork, which Agricola recommends be funded in the first year (Section 12.5).

- Aileron and Lake Burnside are early-stage exploration projects, and Jundee South is early-stage exploration ground over which the Company holds an earn-in right. Aileron and Lake Burnside are allocated A$1.0 million and A$2.5 million respectively, and A$4.0 million is allocated to the Jundee South earn-in, equal to the firm Stage 1 expenditure of A$4 million within 24 months (Section 12).
- Certain information had not been provided to Agricola at the Effective Date. The basis on which this Report has been prepared in respect of that information, and the resulting limitations, are set out in Section 2.12.

2 INTRODUCTION

2.1 Commissioning entity and purpose of this Report

Agricola Mining Consultants Pty Ltd (ABN 84 274 218 871) was commissioned by Manda Resources Ltd (ACN 620 666 266) to assess the mineral assets held by the Company and its subsidiaries. This Report is intended for inclusion in the Prospectus and for use by the Company, its directors, advisers and prospective investors in understanding the technical position. Reliance provisions do not exclude prospective investors or override statutory responsibilities.

This Report supersedes, for the purposes of the Offer, the Independent Technical Assessment Report titled "Territory Minerals Limited — Mineral Assets in the Hodgkinson Province, North Queensland and the Northern Territory" prepared by Agricola with an effective date of 18 May 2026 (an earlier update of that report is dated 20 January 2026), which was prepared for Territory Minerals Limited in the context of the demerger transaction and which did not cover the Alice River, St George, Lake Burnside or Yandal assets.

2.2 Scope of work

The scope of work, as set out in Agricola's engagement proposal to the Company dated 6 September 2026, as revised on 14 September 2026 and accepted by the Company on 20 September 2026, comprised:

- a review of the geology, exploration history, exploration results and mineral potential of each of the projects;
- an assessment of the quality, adequacy and reliability of the exploration data on which the Company relies;
- a description of previously reported Mineral Resource estimates and their supporting disclosure, and a reasonableness review of the Northcote and Tregoora estimates and the Alice River estimate and its constrained subset (Section 7.7) subject to identified qualifications;
- a review of the proposed exploration programmes and budgets and an opinion on whether the proposed expenditure is consistent with the Company's stated objectives and adequate for the programmes proposed;
- an assessment of the material technical risks attaching to the projects; and
- identification of the information relied upon and of any information not available at the Effective Date.

The following are outside the scope of this Report: the legal status and ownership of the tenements; the terms, validity and adequacy of the demerger, acquisition, earn-in and joint venture agreements; environmental liabilities and site contamination; taxation; the valuation of the mineral assets or of the Company; and the merits of the Offer.

2.3 Compliance with codes, standards and guidelines

The assessment and reporting framework comprises:

- the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015 Edition), particularly its technical assessment, transparency, tenure, reliance and declaration provisions;
- the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition);
- ASX Listing Rules Chapter 5, including Rule 5.6 (application of the JORC Code to public reports, including prospectuses), Rules 5.7 and 5.8 (first-time reporting of Exploration Results and Mineral Resources with Table 1 support), Rules 5.10 to 5.14 (historical and foreign estimates, which are not reported in this Report), Rules 5.15 to 5.19 (production targets and forecast financial information, none of which is included), and Rule 5.22 (Competent Person statements and consents); because this Report is the Company's first public report of the Mineral Resource estimates and Exploration Results it contains, Rule 5.23 is not relied upon; ASX Guidance Note 31 (Reporting on Mining Activities); and, for the Offer's funding and admission disclosures, Guidance Note 1;
- ASIC Regulatory Guide 228 (prospectus disclosure) and the Corporations Act 2001 (Cth) prospectus disclosure and consent provisions, including section 716; ASIC Regulatory Guides 111 and 112, to which Agricola has had regard in respect of the content of this Report and the disclosure of its relationships and independence; and ASIC Regulatory Guide 170, to which Agricola has had regard in confirming that no forward-looking production or financial information is included;
- the codes of ethics of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

Departures from the VALMIN Code and their materiality are summarised in Section 2.13. Information not available and the limits of reliance are identified in the relevant project sections and in Section 2.12.

Reporting is in accordance with the JORC Code 2012, which is the edition incorporated in the ASX Listing Rules at the Effective Date. JORC has released a draft revised Code, but the implementation date and transition arrangements had not been settled with ASX and ASIC at the Effective Date.

2.4 Effective Date and currency of information

This Report has a single Effective Date, being the date of this Report, at which the technical information, tenure, approvals, the status of proceedings and the Competent Person consents are stated. Every date and status in this Report, including the renewal of EPM 16301, the expiry of ML 4791 on 30 November 2026, the December 2026 relinquishments and the status of the Jundee South earn-in, is stated as at that date. The Report incorporates the information received up to 16 November 2026, including the JORC Code Table 1s for the 2026 Northcote and Tregoora Mineral Resource estimates supplied by the Competent Person (4 November 2026) and its resource tabulation (28 October 2026), the Solicitor's Report (WA) and the Solicitor's Report for the Queensland and Northern Territory tenure prepared by Hetherington Legal (13 November 2026),

the Competent Persons' Prospectus consent and compliance statements of 30 October, 3 November and 12 November 2026, the Lake Burnside JORC Code Table 1 Section 1 and the updated Project Locations figure supplied by the Company on 12 November 2026, the Company's environmental compliance summaries and its application of funds and field programme budget of 9 November 2026 and its updated applications of funds of 11 November 2026 (supplied to Agricola on 15 November 2026) and 16 November 2026. It does not represent a comprehensive update of field results or tenure searches beyond the Effective Date. The Effective Date does not update the effective dates of the resource estimates.

The Company has confirmed that, to the best of its knowledge, it has provided all material information on the Projects, including drilling results, resource revisions, title events and acquisition developments, up to the Effective Date. If the Prospectus is lodged after a material change in that information, Agricola will review its effect on this Report before its consent is confirmed, and this Report will be updated where that change is material to the matters reported.

Sections 5 to 10 describe the work evidenced in the materials reviewed, including the 2025 drilling. The Company advises that about 3,272 m was drilled at Northcote and Tregoora in 2026 to 30 September 2026, as part of the pre-listing programme described in Section 12.1.1. Assays were pending at the Effective Date and the Company has confirmed that no material result had been received; any material result received before lodgement would require disclosure in the Prospectus.

2.5 Units, currency and terminology

Unless otherwise stated all units are metric; distances are in metres (m) or kilometres (km); areas in square kilometres (km²) or hectares (ha); tonnages in metric tonnes (t), thousands of tonnes (kt) or millions of tonnes (Mt); gold grades in grams per tonne (g/t Au) and gold content in ounces (oz) or thousands of ounces (koz); antimony in per cent (% Sb); brine concentrations in milligrams per litre (mg/L) or kilograms per cubic metre (kg/m³). Monetary amounts are in Australian dollars (A$) unless expressed as US dollars (US$). Queensland tenement areas are expressed in sub-blocks or km² as reported; Western Australian graticular blocks are approximately 3.1 km² at the latitudes concerned. Abbreviations and technical terms are defined in Section 16.

2.6 Sources of information and reliance on other parties

In preparing this Report Agricola has relied upon information provided by the Company and by Broken Hill Gold Ltd (formerly Pacgold Limited), Territory Minerals Limited and Emerald Resources NL ("Emerald"), and upon publicly available information including ASX announcements, statutory reports lodged with the Queensland, Northern Territory and Western Australian mines departments, and the technical reports listed in Section 15. Emerald is a substantial shareholder of the Company (Section 2.9), and Emerald personnel coordinated the supply of information to Agricola on the Company's behalf.

In accordance with the VALMIN Code, Agricola has relied upon the Company and its advisers in respect of the following matters, which are outside Agricola's expertise:

- the legal status, ownership, standing and good title of the tenements, and the effect of the applications for renewal and exemption described in Section 3, which are the subject of the

Solicitor's Reports on Tenements included in the Prospectus, on which Agricola relies for those matters (Section 3.5);

- the terms and enforceability of the asset sale and purchase agreement, the Territory Minerals share sale agreement, the St George earn-in agreement and the Jundee South binding term sheet of 3 November 2026 with Avenira Limited and Avenira Gold Pty Ltd and any definitive agreements executed under it, including the consents required for their assignment;
- the corporate structure, financial position and funding of the Company; and
- the execution of the definitive agreements for the Jundee South earn-in referred to in Section 10.

2.7 Site visits and verification

No site visit was undertaken by Agricola for this engagement. Under the VALMIN Code a Specialist should inspect a mineral asset where inspection is likely to reveal information that is material to the Report; where an inspection is not made, the Specialist must be satisfied that sufficient current information is available and must state the reasons. For the Hodgkinson projects, the assessment principally concerns the drilling database, historical records and resource estimates, and the author has worked on the Tregoora and Northcote data since 2020 (Section 2.9). For the generative Aileron ground the assessment concerns documentary records and exploration concepts only.

At Alice River and St George, active exploration, existing workings, access and rehabilitation make current site conditions potentially material. Agricola relies on the 2021–2025 drilling database, the environmental authority conditions and compliance information supplied by the Company (Section 3.4), the infrastructure description provided by Broken Hill Gold on 7 October 2026 and the documentary reviews described in Sections 6.5 and 7.5. On the basis of that information Agricola is satisfied, for the purposes of the VALMIN Code, that sufficient current information is available to permit an informed technical assessment without a site inspection. This Report does not verify physical site conditions, including the condition of the Beckstar pit(s) and tailings storage facility, and that limitation should be read with Sections 7.10 and 13.4.

No Competent Person has inspected Alice River: neither Mr Fitzpatrick, the Competent Person for the estimate, nor Mr Castle, the Competent Person for its Exploration Results, has visited the Project. Mr Fitzpatrick advises (9 November 2026) that Pacgold's initial scope for Cube Consulting was an internal Mineral Resource estimate reported in accordance with the JORC Code 2012 and a technical memorandum only, with a site visit and further work possibly to be the subject of a later proposal. Agricola recommends that the Competent Person for the Alice River estimate inspect the Project, including drill core, collar locations, the Beckstar pit and the tailings storage facility, during the Company's first field season and before any updated estimate is reported (Section 12.5).

The Table 1s for the 2026 Northcote and Tregoora estimates state that the Competent Person, Mr Wilson, visited the sites in 2026, inspecting exposures, the site layout and drill core and observing the Company's drilling and sampling procedures. Mr Brian Fitzpatrick, the Competent Person for the Alice River estimate, recorded in its Table 1 that he had not visited the Alice River Project, and Mr Castle has not visited it either; reliance is placed on the drilling database, core photography, quality-control data and the information described above.

2.8 Qualifications, experience and responsibility

This Report has been prepared by Malcolm Castle, BSc (Hons) Applied Geology (University of New South Wales, 1965), GCertAppFin (Securities Institute, 2004), Member of The Australasian Institute of Mining and Metallurgy since 1965 with Chartered Professional (Geology) status. Mr Castle is Principal Consultant and a director of Agricola Mining Consultants Pty Ltd.

Mr Castle has more than fifty years of continuous professional experience in mineral exploration, resource evaluation, project assessment and technical reporting, with particular expertise in orogenic gold and base metal mineralisation in Australian and foreign jurisdictions, and has compiled numerous Independent Technical Assessment and Valuation Reports over the last twenty years. He is a Specialist as defined in the VALMIN Code (2015 Edition) and has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the JORC Code 2012.

The Mineral Resource estimates described in this Report were prepared by Competent Persons employed by different organisations. Because the distinction matters both to the JORC Code and to the allocation of responsibility, the contributors to this Report and their areas of responsibility are set out in Table 2.1.

Table 2.1 Contributors and areas of responsibility

Subject matter	Competent Person	Employer and relationship to the Company	Relationship to this Report
Regional and local geology, exploration history, exploration potential, project synthesis, tenure summaries, proposed programmes, technical risk and the conclusions of this Report	Malcolm Castle, MAusIMM	Agricola Mining Consultants Pty Ltd; not an employee or related party of the Company	Responsible for this Report as a whole and for the Exploration Results identified below (Appendix F).
Northcote and Tregoora Mineral Resource estimates, 2026 (Sections 5.7.1 and 5.7.2), and Atric and Reedy Mineral Resource estimates, May 2026 (Section 5.7.3)	Robert Wilson, MAusIMM	Emerald Resources NL, a shareholder of the Company (employee); holds shares and options in Emerald Resources NL	Competent Person for the Northcote, Tregoora, Atric and Reedy Mineral Resources and Section 3 of Table 1 (Appendix F).
Exploration Results for the Tregoora and Northcote Gold Projects (including Atric and Reedy), including the September 2025 Retina and Far North drilling, and Sections 1 and 2 of Table 1 for those results	Trevor Jackson, MAusIMM	Consultant working for Territory Minerals Limited, a wholly owned subsidiary of the Company (not an employee); a shareholder of the Company	Competent Person for those Exploration Results and Table 1 Sections 1 and 2 (Section 5.6; Appendix F).
Alice River Mineral Resource estimate, announced 6 May 2025	Brian Fitzpatrick, FAusIMM (CP)	Cube Consulting Pty Ltd; not an employee or related party of the Company	Competent Person for the Alice River estimate, global and constrained (Appendix F). Agricola has reviewed the estimate for reasonableness (Section 7.7).
Alice River and St George Exploration Results, the Alice River JORC Table 1 Sections 1 and 2, and the Northcote stream-sediment and rock-chip geochemistry on Figure 11.3	Malcolm Castle, MAusIMM	Agricola Mining Consultants Pty Ltd	Competent Person for those Exploration Results, based on his review of the drilling databases, laboratory certificates and announcements (Appendix F).

Subject matter	Competent Person	Employer and relationship to the Company	Relationship to this Report
Lake Burnside brine Exploration Results (Section 9.5)	Kevin Morgan, MAusIMM	K.H. Morgan and Associates (principal), consultant to the Company for the Lake Burnside Project; director of the Company from 25 July 2017 to 9 June 2026; holds an interest in 3,254,400 Shares (about 1.9%)	Competent Person for the Lake Burnside brine drilling, sampling and analytical results (Appendix F).

The author has not audited or re-estimated any Mineral Resource. The database and quality-control reviews described in Sections 5.5 and 7.5 have the stated scope and limitations. The original resource estimators remain responsible for their technical estimates and supporting documentation. Agricola remains responsible for the accuracy, balance and reasonableness of the statements it makes about those estimates and for the Report as a whole.

Reasonable Grounds Requirement. In accordance with clause 4.1 of the VALMIN Code, Agricola has applied an objective Reasonableness Test to the Technical Assessment in this Report. In Agricola's opinion the information relied upon, the assumptions adopted, the approaches and methods used and the technical assessment and conclusions expressed have reasonable grounds and meet the Reasonable Grounds Requirement, subject to the qualifications, departures and limitations stated in Sections 2.12 and 2.13 and in the relevant project sections. Where Agricola has not been able to establish reasonable grounds for a statement made by others, that statement is identified as such and is not adopted as Agricola's opinion. Agricola does not disclaim responsibility for the Technical Assessment.

Responsibility is allocated by subject matter in Table 2.1. Mr Brian Fitzpatrick of Cube Consulting Pty Ltd is the Competent Person for the Alice River Mineral Resource estimate, and Mr Robert Wilson of Emerald Resources NL for the 2026 Northcote and Tregoora estimates and the Atric and Reedy estimates. Mr Trevor Jackson, a consultant working for Territory Minerals Limited, a wholly owned subsidiary of the Company, is the Competent Person for the Exploration Results for the Tregoora and Northcote Gold Projects (including Atric and Reedy), including the September 2025 Retina and Far North drilling reported for the first time, and for Sections 1 and 2 of Table 1 for those results. Mr Castle, MAusIMM, a director of Agricola Mining Consultants Pty Ltd and not an employee or related party of the Company, is the Competent Person for the Alice River and St George Exploration Results, on the basis of his review of the drilling databases, laboratory certificates and quality-control data described in Sections 6.5 and 7.5. Mr Kevin Morgan of K.H. Morgan and Associates is the Competent Person for the Lake Burnside brine Exploration Results (Section 9.5). No Exploration Results are reported for Aileron, and no Competent Person is required for that project (Section 8.5). Exploration Results first announced by Pacgold Limited are cross-referenced to the source announcements in the relevant tables and are reported here as the Company's first public report of them, on Mr Castle's responsibility as Competent Person and with his consent under Listing Rule 5.22.

Consents. Under ASX Listing Rule 5.22 and the JORC Code, the Exploration Results and Mineral Resource estimates in this Report may only be published with the prior written consent of each named Competent Person as to the form and context in which the results or estimates and the

supporting information appear, and under section 716 of the Corporations Act each person to whom a statement in the Prospectus is attributed must consent to its inclusion. Mr Castle has reviewed the Alice River estimate for reasonableness under the VALMIN Code (Section 7.7) but is not its Competent Person. Each Competent Person has given written consent to the inclusion of the Exploration Results or Mineral Resource estimates for which he is responsible, the supporting information and his name in this final Report, including its reproduction in the Prospectus, in the form and context in which they appear: Mr Castle (Alice River and St George Exploration Results), Mr Fitzpatrick (Alice River Mineral Resource), Mr Wilson (Northcote, Tregoora, Atric and Reedy Mineral Resources), Mr Jackson (Exploration Results for the Tregoora and Northcote Gold Projects, including Atric and Reedy, and Sections 1 and 2 of Table 1 for those results) and Mr Morgan (Lake Burnside Exploration Results) (Prospectus consent and compliance statements: Mr Wilson and Mr Jackson, 30 October 2026; Mr Morgan, 3 November 2026; Mr Fitzpatrick, 12 November 2026, after his review of the Prospectus on 11 November 2026 and of the final draft of this Report, on which he had no further comment). The consents and the signed Listing Rule 5.22 statements are recorded in Appendix F.

The Northcote and Tregoora Table 1 Sections 1 and 3 in Appendices A and C are reproduced from the Table 1s supplied by Mr Wilson for the 2026 estimates on 4 November 2026. They supersede the December 2020 Table 1s. They name Mr Wilson as the Competent Person, and his responsibility for them rests on his signed Competent Person sign-off (Section 2.12 and Appendix F). Their Section 2 entries do not report Exploration Results; the Table 1 information for the intercepts reproduced in this Report and for the 2025 drilling is set out separately in Appendices A and B.

2.9 Independence

The author is named in Pacgold Limited's ASX announcement of 3 June 2026 as the Competent Person for the geological interpretation, exploration potential, regional synthesis and technical commentary on the Territory Minerals projects, which the announcement states were derived from Agricola's independent technical review. The author had no role in the Mineral Resource estimates in that announcement. The author's consent to that announcement was to the form and context of the geological and tenure commentary only. In the author's opinion this prior association does not affect the independence of this Report, because the commentary was itself the product of Agricola's independent review and the author has no interest in the outcome of the Offer.

Neither Agricola, nor Malcolm Castle, nor any director, employee or associate of Agricola, has any material interest — present or contingent, direct or indirect — in Manda Resources Ltd, in Emerald Resources NL, in Broken Hill Gold Ltd (formerly Pacgold Limited), in Territory Minerals Limited, in the projects, or in the outcome of the Offer.

Dual role and self-review. Mr Castle is both the Specialist responsible for this Report and the Competent Person for the Alice River and St George Exploration Results reported in it. He is not the Competent Person for any Mineral Resource estimate, so the comments on the reasonableness of the estimates required by clause 7.3(b) of the VALMIN Code are made independently of the estimators. Emerald personnel coordinated the supply of information for this engagement (below). Agricola confirms that its instructions came from the Company's board, that its conclusions have

not been changed at the request of the Company or any other party, and that drafts were provided to the Company for factual-accuracy review only. With these measures, Agricola considers that the Report meets the independence expectations of ASIC Regulatory Guide 112.

Emerald Resources NL is a substantial shareholder of the Company, and Mr Wilson, the Competent Person for the Northcote, Tregoora, Atric and Reedy estimates, is an employee of Emerald. Agricola's reasonableness review of those estimates under clause 7.3(b) of the VALMIN Code is made independently of the Company and Emerald (Section 5.7). Agricola's engagement was coordinated by Emerald personnel on the Company's behalf. Agricola and Mr Castle have no relationship with Emerald other than through this engagement and the Territory Minerals engagements disclosed below, hold no securities in Emerald, and have received no fee or benefit from Emerald.

Agricola will receive a professional fee of A$25,000 (excluding GST) for the preparation of this Report, as a fixed fee under its proposal of 6 September 2026 as revised on 14 September 2026 and accepted by the Company on 20 September 2026, payable on completion, together with any variations agreed in writing at Agricola's standard hourly rate. Payment of that fee is in no way contingent upon the outcome of the Offer, upon the conclusions expressed in this Report, or upon any value attributed to the Projects.

In the two years preceding this Report Agricola has prepared, for Territory Minerals Limited, Independent Technical Assessment Reports on the Territory Minerals projects (drafts of April 2024 and January 2026 and the report effective 18 May 2026) for fees totalling A$20,000, and two indicative valuation memoranda on the Aileron Project dated 16 March 2026 for fees of A$15,000. Those engagements concerned assets that are the subject of this Report; they were remunerated on a fixed-fee basis without contingency or interest in the outcome of any transaction. Agricola has no other relationship with the Company, its directors, Emerald, Broken Hill Gold Ltd or Territory Minerals Limited that could reasonably be regarded as capable of affecting its ability to give an unbiased opinion.

Agricola's work on these assets began earlier. In 2020 Agricola prepared for Territory Minerals Limited an Independent Technical Report on the Tregoora and Northcote projects. No fees were received for these reports. Figures 5.4, 5.7, 5.9 and 11.3 of this Report were first compiled for that work in August 2020; the Exploration Results on Figures 5.4, 5.7 and 5.9 are reported under Mr Jackson as Competent Person, and the stream-sediment and rock-chip geochemistry on Figure 11.3 under Mr Castle (Table 2.1). That engagement was more than two years before this Report, was not contingent on any outcome, and in Agricola's opinion does not affect the independence of this Report.

2.10 Limitations, disclaimers and indemnities

This Report must be read in its entirety. Individual statements, opinions, tables and conclusions are not to be read in isolation or out of the context in which they appear.

The conclusions in this Report reflect the information available to Agricola at the Effective Date and the technical, economic and regulatory conditions prevailing at that date. Mineral exploration and mining are speculative activities; the estimates and opinions in this Report are necessarily subject to uncertainty and actual outcomes may differ materially.

Agricola has not sought any indemnity from the Company other than that implied by law and that to be provided under the engagement letter, under which the Company indemnifies Agricola against any claim arising from the provision of information that is false or misleading or from the failure to provide material information, except where the claim arises from Agricola's own negligence.

Agricola's liability in connection with this Report is limited in accordance with its engagement terms. Nothing in those terms limits Agricola's responsibility for this Report under the Corporations Act 2001 (Cth) in respect of its inclusion in the Prospectus.

2.11 Consent

Agricola has given its written consent, dated the date of this Report, to the inclusion of this Report in the Prospectus in the form and context in which it appears, and to the inclusion of statements based on this Report in the form and context in which they appear, for the purposes of section 716 of the Corporations Act, and has not withdrawn that consent before lodgement. The Competent Persons' consent and compliance statements also extend to the incorporation by reference of the Prospectus into the notice of meeting and short form prospectus to be lodged by Broken Hill Gold Ltd for the in-specie distribution of the Company's shares, and Agricola's consent extends to those documents.

Agricola has reviewed the technical summaries in the draft Prospectus provided to it for consistency with this Report. In accordance with clause 12.5 of the VALMIN Code, this Report is issued on the basis of the Company's written confirmation that it has made full, accurate and true disclosure of all material information, that Agricola has had the necessary access to personnel and records, and that the confidentiality status of the information has been identified. Agricola has not authorised or caused the issue of the Prospectus and takes no responsibility for any part of it other than this Report and the statements based on it.

2.12 Information not available and basis of preparation

The following information was not available to Agricola at the Effective Date. This Report has been prepared on the basis set out against each item, and the resulting limitations should be read with the relevant project sections.

Northcote and Tregoora estimates. Mr Wilson has advised that his full technical report on the 2026 Northcote and Tregoora estimates cannot be completed before this Report is finalised and is expected in about four weeks. He has instead provided his signed Competent Person sign-off for the estimates, dated 30 October 2026, to the Company's solicitors on 31 October 2026, and a copy to Agricola on 1 November 2026. Neither the JORC Code nor ASX Listing Rule 5.8 requires a separate technical report to support the first public report of a Mineral Resource; the report must include the Listing Rule 5.8 information and JORC Code Table 1 and be based on the work of a named Competent Person who consents to its inclusion. The estimates are therefore reported on the Table 1s of 4 November 2026 (Appendices A.1, A.2, C.1 and C.2), the Company's resource tabulation of 28 October 2026 and Mr Wilson's sign-off and consent (Appendix F). Agricola has not seen the technical report, and its opinion in Section 5.7.2 does not rely on it. Mr Wilson confirmed in writing on 30 October 2026 that the fresh-rock quantities have reasonable prospects for eventual economic extraction (Section 5.7.1). Mr Wilson has since confirmed that the effective date of the estimates is 30 September 2026; that the bulk densities and the 60° overall pit slopes are assumptions, estimated from similar deposits in the area, which supersede the values originally used; and that his sign-off and consent cover the Table 1s of 4 November 2026.

Atric and Reedy. The parameters in the Atric Section 3 released on 3 June 2026 differed from those stated by the Competent Person. Mr Wilson has confirmed the parameters that produced the reported quantities in writing on 30 October 2026, and the corrected entries are set out in Appendix C.3.3. No metallurgical testwork exists for either deposit, and the estimates are identified in Table 1.3 as subject to the processing-route qualification (Section 5.7.3).

Alice River environmental compliance. The Company's summary of 23 October 2026 confirms the 2026 annual return and annual fee for the mining-lease authority and the 2026 fees for the exploration authorities, and records that standard exploration authorities no longer require annual returns, but the rehabilitation outstanding from past mining has not been verified or costed, and the rehabilitation-outcomes assessment contemplated by Broken Hill Gold has not been undertaken (Sections 3.4 and 7.10).

2026 field activity. The Company advises that about 3,272 m was drilled at Northcote and Tregoora in 2026 to 30 September 2026 (Section 2.4).

2.13 Conformance with the VALMIN Code

This Report has been prepared in accordance with the VALMIN Code 2015. Under clauses 3.2(b) and 5.2(b)(xii) of the Code, the areas in which the work or the information available departs from the Code's expectations, and Agricola's assessment of their effect on materiality, are summarised in Table 2.2. The VALMIN Code presumes a matter of 10% or more to be material, and one of 5% or less not to be material, unless the evidence indicates otherwise.

Table 2.2 Departures from the VALMIN Code and their materiality

Matter	VALMIN clause	Departure or limitation	Materiality and treatment
Site inspection	11.1	No inspection of any Project was made for this Report. Neither Mr Castle nor Mr Fitzpatrick, the Competent Person for the estimate, has visited Alice River.	The reasons and the information relied on are stated in Section 2.7. Agricola considers that current drilling, database, laboratory and photographic records allow an informed assessment. This limits verification of field conditions, infrastructure and legacy disturbance, but is not considered material to the conclusions. An inspection of Alice River is recommended (Section 2.7).
Resource reasonableness	4.1, 7.3(b)	The Northcote and Tregoora fresh-rock components (510 koz) and the Atric and Reedy estimates (90 koz) depend on processing routes not demonstrated by testwork or study.	Material. Shown separately in Table 1.3 and reported only on the Competent Persons' written confirmations of reasonable prospects for eventual economic extraction (Sections 1.3, 5.7.1 and 5.7.3).
Northcote and Tregoora 2026 estimates	3.2(b), 7.3(b)	The Competent Person's full technical report has not been provided. The estimates are reported on his signed sign-off of 30 October 2026, the Table 1s of 4 November 2026 and the resource tabulation, and the bulk densities applied are assumed rather than measured.	Material: the estimates are about 37% of the resource summary (Sections 2.12 and 5.7).
Verification of third-party data	5.2(c)	Historical drilling results and the results first announced by Pacgold are reported as Exploration Results on the responsibility of the Competent Person for the relevant project (Section 2.8). The Lake Burnside brine data are the responsibility of a separate Competent Person (Section 9.5).	The limitations of the historical data are stated where they occur. They are not used to support Agricola's principal conclusions and are not considered material.
Documents not provided	3.2(b), 5.2(c)	Environmental authority documents and the 2014–15 Territory Minerals costing studies were not provided (Section 2.12).	Legal and transaction matters are for the Prospectus and the Solicitor's Reports on Tenements. Not considered material to the technical conclusions; the limitations are disclosed.
Tenure verification	7.2	Tenure is described from register extracts and the Solicitor's Reports on Tenements.	Material tenure has been verified independently of the Company against the Solicitor's Reports (Western Australia, Steinepreis Paganin, searches of 11 and 12 November 2026; Queensland and Northern Territory, Hetherington Legal, 13 November 2026).
Independence	4.2(c)	Mr Castle is the Competent Person for the Alice River and St George Exploration Results, and has prepared earlier reports on the Territory Minerals assets.	Disclosed in Sections 2.8 and 2.9. Mr Castle is not the Competent Person for any Mineral Resource estimate, so Agricola's review of the estimates is a review by a person independent of the estimators.

Subject to the departures in Table 2.2, this Report conforms with the VALMIN Code 2015.

3 MINERAL TENURE, LAND ACCESS AND APPROVALS

3.1 Tenement schedule

The Company holds, directly or through its subsidiaries Territory Minerals Limited and Manda Resources (Qld) Pty Ltd, or holds rights over, mineral tenure in three jurisdictions. The tenure descriptions in this Section are drawn from the Company's "Manda Tenure Listing — August 2026" schedule, cross-checked against the tenement tables in the Pacgold demerger announcement of 3 June 2026, the Queensland register extracts of 14 September 2026, the Solicitor's Report prepared by Hetherington Legal for the Queensland and Northern Territory tenure (13 November 2026; referred to in this Report as the Solicitor's Report (Queensland) and the Solicitor's Report (Northern Territory)) and Agricola's enquiry of the Queensland, Northern Territory and Western Australian online tenement registers. The tenement-by-tenement schedules of the Projects — registered holder, grant and expiry dates, area, rent, expenditure conditions, encumbrances and the status of renewals, transfers and applications — are set out in the Solicitor's Reports on Tenements included in the Prospectus, and are not repeated in this Report. For the Western Australian tenure that is the report prepared by Steinepreis Paganin (the "Solicitor's Report (WA)"), which covers the five Lake Burnside exploration licences, the three granted miscellaneous licences and application L 69/65, and the 17 E53-series exploration licence applications (the "Wiluna Applications"), and the 51 Jundee South Project tenements. Agricola is not qualified to make legal representations as to ownership or good standing and relies on the Solicitor's Reports on Tenements for those matters (Section 3.5).

A summary by project is given in Table 3.1. The matters arising from each schedule are discussed in Sections 3.1.1 to 3.1.6.

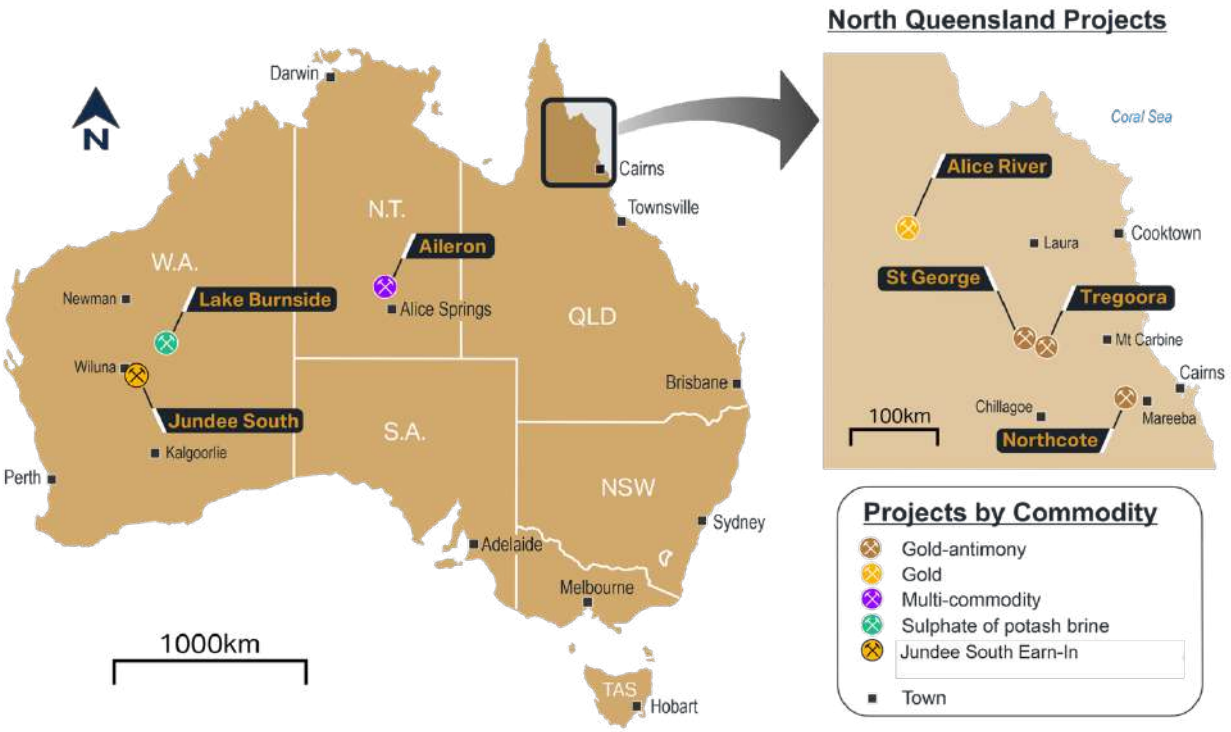
Table 3.1 Tenure summary using the stated source dates

Project	Jurisdiction	Granted	Applications	Registered holder
Tregoora, Northcote, Atric, Reedy	Queensland	17 EPMs (158 sub-blocks, ≈506 km²), as in the Solicitor's Report (Queensland); 9 MLs (≈12 km²), register 14 Sept 2026; ≈557 km² in total (Company ArcGIS calculation, 16 Nov 2026; Section 3.1.1)	nil	Territory Minerals Limited (wholly owned subsidiary of the Company since September 2026)
St George	Queensland	7 EPMs (237 sub-blocks; ≈778 km²; Company ArcGIS calculation, 16 Nov 2026)	4 EPM applications at 9 October 2026 (Company): EPM 29618 (17 sub-blocks), 29630 (29 sub-blocks), 29697 and 29731 (competing application), all pending (Solicitor's Report (Queensland)); ≈177 km² in total (Company ArcGIS calculation, 16 Nov 2026)	Hardrock Mineral Exploration Pty Ltd
Alice River	Queensland	5 EPMs (108 sub-blocks); 8 MLs (≈58.8 ha); ≈356 km² in total (Company ArcGIS calculation, 16 Nov 2026)	2 EPMs (EPM 28287 and 28288, 200 sub-blocks, ≈660 km²; right-to-negotiate process)	Broken Hill Gold Ltd (formerly Pacgold); transfer to Manda Resources (Qld) Pty Ltd lodged 21 Sept 2026, registration pending

Project	Jurisdiction	Granted	Applications	Registered holder
Aileron	Northern Territory	6 ELs (301 blocks; ≈945 km², Company ArcGIS calculation, 16 Nov 2026; 934.73 km² on the August 2026 schedule)	4 ELs (567 blocks; ≈1,786 km², Company ArcGIS calculation, 16 Nov 2026; 1,790.95 km² on the August 2026 schedule), lodged 16 June 2026	Territory Minerals Limited
Lake Burnside	Western Australia	5 ELs (256 blocks, ≈794 km²); 3 miscellaneous licences (20,670 ha, ≈206 km²)	1 miscellaneous licence application (L 69/65, 606 ha), native title objections outstanding; E53 applications shown separately below	Manda Resources Ltd (name changed from Manda Resources Pty Ltd, registered 2 June 2026)
Yandal / Jundee South	Western Australia	nil held by the Company; right to earn up to 35% of 48 licences (39 ELs, 9 PLs; E53/1872 pending transfer)	3 EL applications (E53/2442, 2443 and 2447); the Company's applications for forfeiture and objections to exemption applications were withdrawn under the 3 November 2026 term sheet	Avenira Gold Pty Ltd (subsidiary of Avenira Limited)
Yandal — E53 applications	Western Australia	nil	17 ELs (50 blocks)	Manda Resources Ltd

The seventeen E53 exploration licence applications (the Wiluna Applications) lie 34–57 km east and north-east of Wiluna in the East Murchison Mineral Field and confer no exploration right unless and until granted. Their ballot outcomes, the overlapping tenure of Northern Star Resources Ltd and their relationship to the Jundee South Project are set out in the Solicitor's Report (WA). Any allocation is contingent on obtaining exploration rights and is excluded from the expenditure assessed in Section 12.

The Company (ACN 620 666 266) was formerly Manda Resources Pty Ltd; statutory reports on the Western Australian tenure before June 2026 are in that name.



3.1.1 Queensland Territory Minerals tenements (Tregoora, Northcote, Atric, Reedy)

The Territory Minerals package comprises 17 exploration permits and nine mining leases registered to Territory Minerals Limited, which became a wholly owned subsidiary of the Company on completion of the acquisition in September 2026. The 14 September 2026 register extracts record 158 exploration sub-blocks, approximately 506 km². The Company's ArcGIS (UTM) area calculation of 16 November 2026 gives the Territory Minerals Queensland tenure as approximately 557 km², including the nine mining leases (about 12 km²). The Company notes that areas estimated from sub-block counts differ slightly, because sub-blocks vary in area from about 2.8 to 3.2 km². The standing and relinquishment obligations of each permit are set out in the Solicitor's Reports on Tenements.

Territory Minerals' tenement-management schedule of August 2026 (placed in the data room on 14 September 2026) records, for every permit, the current sub-block count, the date on which the statutory 50% relinquishment of area falls due, the number of sub-blocks then to be given up, and the "hard" end date after which the permit cannot be renewed. Five relinquishment dates fall between December 2026 and May 2027 on that schedule. The register schedules require EPM 13937 (Tregoora), 54 sub-blocks, to relinquish 29 sub-blocks by 8 December 2026 (end of year 22 of the permit); EPM 9869 (Northcote), 25 sub-blocks, to relinquish 12 by 21 December 2026 (end of year 33); and EPM 9934 (Reedy), 6 sub-blocks, to relinquish 3 by 31 December 2026 (end of year 33). EPM 17294 (Kingsborough) follows on 23 February 2027 (6 of 10 sub-blocks) and EPM 27856 on 15 May 2027 (3 of 5). In aggregate about 53 sub-blocks (roughly 170 km²), a third of the Territory Minerals permit area, are due to be relinquished within the next eight months unless a reduction of the relinquishment requirement is granted. The Company advises (11 November 2026) that the Territory Minerals permits, and the Alice River and St George permits, are held under project status, which allows work programmes and relinquishments to be offset across the permits

within a project, and that it plans to relinquish sub-blocks away from the Mineral Resources and named prospects. On that basis it does not expect any Mineral Resource to be affected.

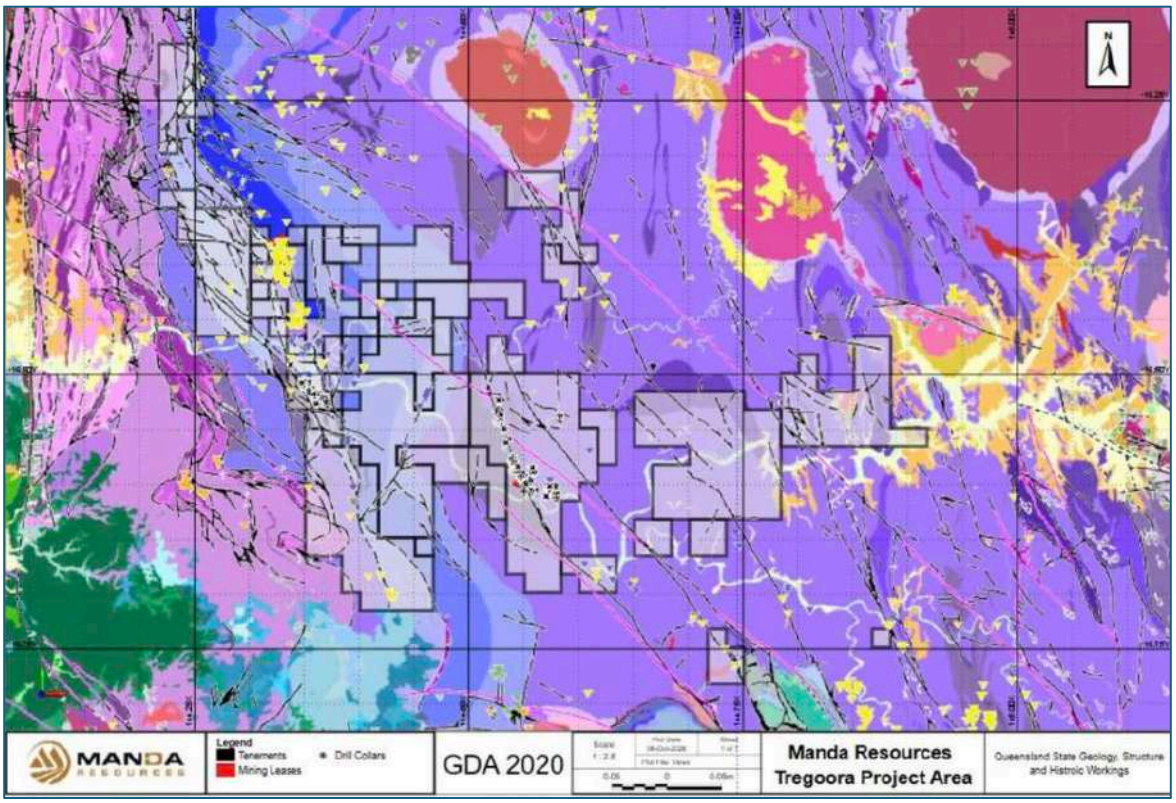


Figure 3.1 Tregoora, Atric and Reedy exploration permit group with drilling and historic gold mines (January 2026 tenement outlines; EPM 27447 and the 2026 sub-block reductions are not shown)

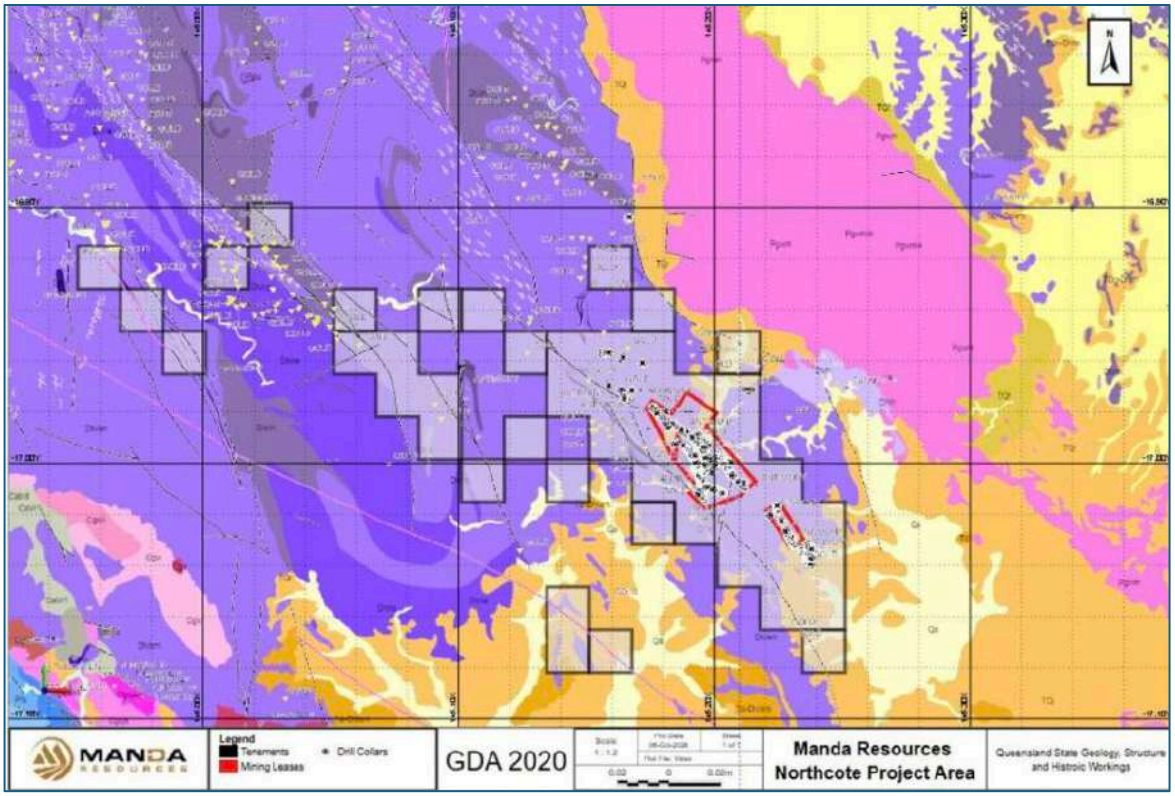


Figure 3.2 Northcote Project — exploration permits EPM 9869, 11717, 13848 and 17294 over regional geology.

The nine mining leases all lie within the exploration permit boundaries. Three (ML 20525, 20526 and 20614) cover the Northcote resource area and four, granted in the 1970s, the Tregoora deposits. ML 4791 (Retina), which hosts part of the Tregoora Mineral Resource, expires on 30 November 2026 and is under renewal application, as is ML 20485.

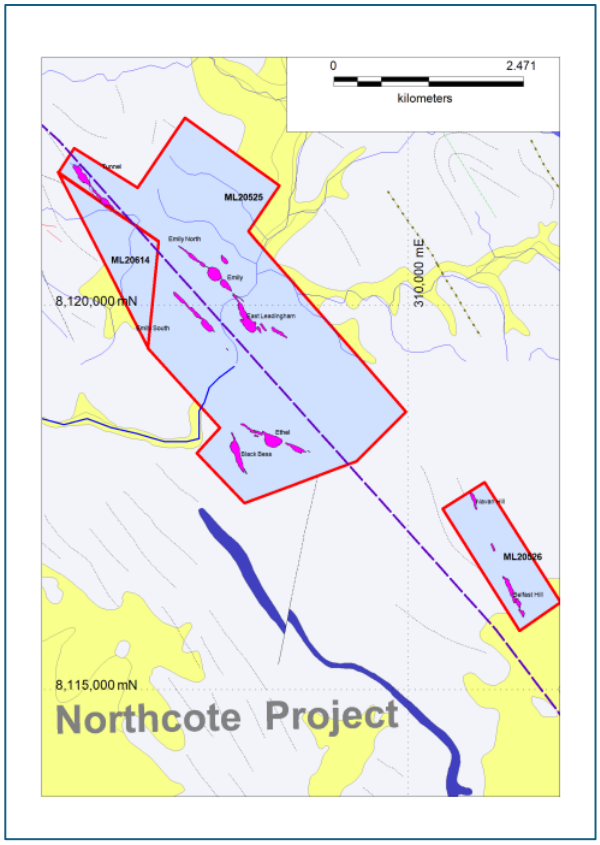


Figure 3.3 Northcote mining leases ML 20525, ML 20526 and ML 20614 with lode outlines.

The relinquishments due between December 2026 and May 2027 will remove about a third of the permit area. Agricola has not mapped the sub-blocks to be retained against the deposits and prospects. Until that is done there remains a risk, which Agricola considers low given the Company's plan, that ground of exploration value will be relinquished.

3.1.2 Queensland Alice River tenements

The Alice River package comprises five granted exploration permits and eight mining leases, covering about 356 km², with two exploration permit applications covering about 660 km² (Company ArcGIS area calculation, 16 November 2026), acquired by Manda Resources (Qld) Pty Ltd from Broken Hill Gold Ltd in September 2026. EPM 26266 (75 sub-blocks) expires on 7 May 2027 and is due for a 50% reduction on that date, so its renewal and the sub-blocks retained are material to the project.

3.1.3 Queensland St George tenements

The St George Gold-Antimony Project comprises seven granted exploration permits covering approximately 778 km², with four applications covering about 177 km² (Company ArcGIS area calculation, 16 November 2026), registered to and beneficially owned by Hardrock Mineral Exploration Pty Ltd. The Company holds, through Manda Resources (Qld) Pty Ltd, the earn-in rights over the project assigned to it by Broken Hill Gold in September 2026; it holds contractual rights, not title.

Under the Farm-In and Joint Venture Agreement of 14 August 2025, as assigned to the Company, the Company may earn a 51% interest in the St George Project by spending A$1,500,000 within

24 months of settlement (Stage 1); the remaining Stage 1 expenditure of A$672,812.59 must be spent by 22 August 2027 (Section 12). The Company holds a contractual right to earn an interest, not a tenement interest. The further stages of the earn-in, the royalties and the other terms of the agreement are described in the Prospectus and the Solicitor's Reports on Tenements.

3.1.4 Northern Territory Aileron tenements

The Aileron Project comprises six granted exploration licences (approximately 945 km² on the Company's ArcGIS area calculation of 16 November 2026, and 934.73 km² on the August 2026 schedule; 301 blocks) and four applications (approximately 1,786 km², and 1,790.95 km² on the August 2026 schedule), all in the name of Territory Minerals Limited (Solicitor's Reports on Tenements).

Areas as recorded in the Company's August 2026 tenure schedule. Block counts per Agricola's March 2026 memorandum: EL 33382 31 blocks, EL 33383 19, EL 33384 11, EL 33385 100, EL 33386 94, EL 33387 46 (301 blocks in total). The Solicitor's Report (Northern Territory) (searches of 22 September to 29 October 2026) confirms these areas. EL 33382 and EL 33383 carry a condition prohibiting significant disturbance or blasting within 200 m of the centreline of a gas or oil pipeline without the approval of the Minister and the pipeline operator.

3.1.5 Western Australia Lake Burnside tenements

The Lake Burnside Project is reported in the C42/2020 Combined Reporting Group. The tenure has been reduced since 2020 from an original 468 blocks to the 256 blocks (about 794 km²) now held, by compulsory 40% partial surrenders and by voluntary surrenders following a review of prospectivity and access.

E 69/3538, E 69/3661 and E 69/3662 have been wholly surrendered. Areas are as recorded in the Solicitor's Report (WA).

The Solicitor's Report (WA) records the five exploration licences (E 69/3517, 3537, 3663, 3722 and 3723; 256 blocks, expiring between October 2028 and January 2030) and three miscellaneous licences for groundwater search (L 69/62, 69/63 and 69/64; 20,670 ha, to 2044) as held 100% by the Company with no registered dealing or encumbrance; no further compulsory surrender is required. On 8 April 2026 the Department imposed updated environmental conditions on E 69/3517, E 69/3722 and E 69/3723 requiring exploration disturbance to be rehabilitated within 12 months of completion. Miscellaneous licence application L 69/65 (606 ha, for a bore field, pipeline, accommodation, roads and the taking of water, among other purposes) is subject to outstanding native title objections. The total Lake Burnside area is about 1,006 km², as recorded in the Solicitor's Report (WA) (about 793 km² of exploration licences, 207 km² of granted miscellaneous licences and 6 km² for L 69/65); the Company's ArcGIS area calculation of 16 November 2026 gives 794 km² and 206 km² for the granted licences and 6 km² for L 69/65.

3.1.6 Western Australia Yandal / Jundee South

The Company holds no tenure in the Yandal Greenstone Belt. Under a binding term sheet signed on 3 November 2026 with Avenira Limited and its wholly owned subsidiary Avenira Gold Pty Ltd, the Company has withdrawn the applications for forfeiture and objections it had lodged in the Warden's Court against tenements of Avenira Gold Pty Ltd, and has the right to earn up to a 35%

interest in Avenira's Jundee South Project. The project comprises the 51 tenements listed in Appendix G, all held 100% by Avenira Gold Pty Ltd (other than E53/1872, which is held by Northern Star Resources Ltd and pending transfer to Avenira Gold Pty Ltd). The Company holds a contractual right to earn an interest, not title, and has no interest in the project until Stage 1 of the earn-in is completed (Section 10.4). The Company also holds the 17 E53-series exploration licence applications on the August 2026 schedule.

The particulars of the Wiluna Applications, including the ballots and the overlapping tenure, are set out in the Solicitor's Report (WA). The Company calculates the Jundee South Project tenements at about 1,246 km² of exploration licences, with about 31 km² under application, and the Company's own tenure in the area at about 92 km² (ArcGIS area calculation, 16 November 2026).

3.2 Standing, rents and expenditure commitments

The expenditure commitments attaching to the granted tenements are summarised in Table 3.2. In Queensland these are the amounts nominated in the approved work programmes rather than statutory minimum expenditures (see below).

Table 3.2 Expenditure commitments by project

Project	Granted tenements	Expenditure commitment, current year (A$)	Expenditure commitment, next year (A$)	Expenditure incurred, last tenement year (A$)	Source / status
Tregoora, Northcote, Atric, Reedy	17 EPMs; 9 MLs	682,000 (EPMs, tenement years current at 14 Sept 2026)	633,000 (EPMs, next tenement years where scheduled)	≈994,000 actual against ≈1,405,000 nominated over the two most recent completed tenement years of the 17 EPMs (not a condition of grant; see below)	Territory Minerals schedules August 2026 (commitments, securities, relinquishment)
St George (earn-in)	7 EPMs	111,763 (EPM 28103 26,483; 28912 25,460; 29110 27,410; 29169 27,410; 29035 5,000; EPM 27773 and 28583 nil)	138,223 (EPM 28103 21,983; 28912 46,640; 29110 31,300; 29169 31,300; 29035 7,000)	Not provided	Solicitor's Report (Queensland), Schedule 1 (work programme commitments for the current terms); Stage 1 earn-in balance A$672,812.59 to 22 Aug 2027 (Section 3.1.3)
Alice River	5 EPMs; 8 MLs	130,000 (EPM 14313 70,000; 15359 30,000; 15360 30,000; EPM 16301 and 26266 nil)	200,000 (EPM 14313 100,000; 15359 50,000; 15360 50,000)	Not provided	Solicitor's Report (Queensland), Schedule 1
Aileron	6 ELs	91,000 (EL 33382 13,000; 33383 13,000; 33384 13,000; 33385 18,500; 33386 16,500; 33387 17,000)	102,000 (Company workbook, 4 Nov 2026)	Commitments met for 2025–26 (Territory Minerals advice); expenditure reporting compliant (Solicitor's Report (Northern Territory))	Company compliance summary (Rev e), October 2026; Solicitor's Report (Northern Territory), Schedule 1 and Tables 6–7 (current covenants agree)
Lake Burnside	5 ELs; 3 Ls	689,500 (current tenement years, after the 2025–26 partial surrenders: E 69/3517 360,000; 3537 115,500; 3663 80,000; 3722 50,000; 3723 84,000)	Not provided	542,441 recorded to 15 Sept 2026 (E 69/3517 418,582; 3537 40,466; 3663 48,631; 3722 16,872; 3723 17,890) — four of five below commitment	Company workbook "Manda_tenure_expend_260915"

In Queensland, expenditure has not been a condition of an exploration permit since 25 May 2020. The condition is compliance with the approved work programme; the expenditure nominated with each application or renewal is an estimate, there is no penalty for not meeting it and no forfeiture process, and mining leases carry no expenditure commitment (Company advice, 11 November 2026, from its tenement manager). The Queensland figures in Table 3.2 are therefore the amounts nominated in the work programmes, not minimum expenditures. Territory Minerals' records show expenditure below the nominated amounts on a number of permits in recent years. The permits have been renewed or varied through that period, and the Company advises that nothing is outstanding on them and that they are in good standing. Agricola has not verified the standing of the tenements, which is a matter for the Solicitor's Report (Queensland).

3.3 Native title, Aboriginal heritage and land access

3.3.1 Queensland

Access to the Queensland tenements may be delayed or restricted where native title agreements or cultural heritage management plans are not in place. At Alice River the counterparty to the native title agreement over EPM 14313 no longer exists. The native title and cultural heritage position is set out in the Solicitor's Report (Queensland).

Territory Minerals' records identify the Djungan People (Northcote) and the Western Yalanji People (Tregoora) as the relevant native title parties, and the permits are held with native title protection conditions. No cultural heritage management plan or heritage survey is recorded for the Territory Minerals tenements.

The Solicitor's Report (Queensland) records national park, restricted areas, priority agricultural areas and Queensland Heritage Register areas over parts of some permits, within which exploration is excluded or restricted. The Company has not identified any of these areas as affecting the drilling programmes in Section 12. Agricola has not assessed their effect on individual drill sites, and drilling within or near them is subject to the restrictions described.

3.3.2 Northern Territory

The Solicitor's Report (Northern Territory) records the native title determinations and Indigenous Land Use Agreements over the licences. The licences carry native title conditions requiring a meeting with the registered native title parties before any exploration other than reconnaissance, and site-protection conditions requiring consultation with the Aboriginal Areas Protection Authority and inspection of its Register of Sacred Sites before any work; an Authority Certificate may be sought. No Authority Certificate or land council agreement for the licences has been sighted by Agricola.

3.3.3 Western Australia

Most of the Lake Burnside tenure lies within the Birriliburu determination area of Mungarlu Ngurrarankatja Rirraunkaja Aboriginal Corporation RNTBC, represented by Central Desert Native Title Services, with the remainder, principally E 69/3722 and part of E 69/3723, subject to the native title interests of the Tarlka Matuwa Piarku Aboriginal Corporation RNTBC. Heritage survey clearance is required before ground-disturbing work, and the Company's statutory reports record

that the presence of a cultural observer has on at least one occasion determined whether a planned hole could be drilled. The 2025 off-lake drilling programme proceeded following heritage clearance and approval of a Programme of Work.

The Wiluna Applications lie within the Wiluna native title determination, and registered heritage sites cover small parts of E53/2404 and E53/2396 (Solicitor's Report (WA)). Avenira Gold Pty Ltd remains the registered holder of the Jundee South tenements, and the native title and heritage arrangements applying to them are those of the holder; Agricola has not reviewed them, and they are a matter for the holder and the Solicitor's Report (WA).

The Lake Burnside tenure lies across the Birriliburu and Wiluna native title determinations, and the native title and heritage agreements for it are summarised in the Solicitor's Report (WA). The matters bearing on the exploration programme are these. The lakes themselves are lodged Aboriginal cultural heritage places with restricted boundaries and men-only access, covering most of E 69/3517 and about two-thirds of E 69/3723. The agreements require heritage survey clearance before ground-disturbing work and provide for payments to the native title parties, the terms of which are described in the Prospectus and the Solicitor's Report (WA). Heritage surveys have cleared drill traverses and pads with substantial exclusion zones, and a 2021 proposal for shoreline access through creek-outlet restricted zones was declined, so on-lake drilling has been confined to approved traverses.

Agricola has relied upon the Company and its solicitors in respect of the legal effect of these matters; see Section 3.5.

3.4 Environmental setting and statutory approvals

Exploration on the Queensland tenements is conducted under an environmental authority and, on the mining leases, under the rehabilitation and financial provisioning framework administered by the Queensland Department of Environment, Tourism, Science and Innovation. At Alice River, where previous mining used an existing tailings storage facility, the mining leases are covered by an approved progressive rehabilitation and closure plan schedule (P-PRCP-100883321, approved 2 February 2026). Acid rock drainage is described in the resource documentation as likely from fresh waste at the Hodgkinson deposits. At Lake Burnside, drilling is conducted under approved Programmes of Work with rehabilitation reported annually.

The Territory Minerals tenements are held under environmental authorities that apply the Department's standard conditions for exploration and mineral development projects or the codes of environmental compliance for mining lease projects. Those conditions require financial assurance before activities begin, progressive rehabilitation and the rehabilitation of disturbed land before relinquishment, and limit significant disturbance to 10 ha at any one time and 1,000 m² at any one work location; the authority over the Northcote leases ML 20525 and 20526 does not authorise any significant residual impact on matters of State environmental significance, which drilling, clearing, tracks and pads there must avoid. No outstanding rehabilitation works, departmental notice or non-compliance finding has been identified; the rehabilitation condition of the historical Tregoora and Northcote workings has not, however, been independently assessed.

The Alice River conditions that constrain the planned work or carry a material liability are as follows. Under EPML00870113 there must be no disturbance of the bed, banks or riparian vegetation of One Mile Creek, and disturbance must align with the rehabilitation areas and milestones of the PRCP schedule. Under the PRCP schedule, rehabilitation milestones RM1 to RM9 must be achieved by their specified dates and maintained until surrender; final landforms for the pits, waste rock dumps and tailings storage facility must meet prescribed design criteria; and a tailings storage facility closure design report, certified and independently peer reviewed, is required, which the Company advises is in preparation and due in March 2027. The 2026 annual return for EPML00870113 records 27.56 ha of rehabilitation completed and 11.77 ha not yet approved. No enforcement action is recorded against the authorities, but the historical mining disturbances remain subject to the environmental authority, the PRCP schedule and the Queensland rehabilitation framework; no conclusion should be drawn that all historical rehabilitation obligations have been completed, the rehabilitation-outcomes assessment of the historical Beckstar pits and tailings storage facility has not been undertaken, and the outstanding rehabilitation has not been costed. The rehabilitation and tailings closure obligations are a material liability attached to the Alice River mining leases that is not funded by the exploration budget unless separately provided for (Section 12).

The St George permits are held under environmental authorities that apply the Department's standard conditions for exploration, with the same limits on disturbed area, environmentally sensitive areas, cultural heritage sites and watercourses; there is no mining lease and no progressive rehabilitation and closure plan. Ground-disturbing work under a permit cannot start until its environmental authority has taken effect. The St George tenure is registered to Hardrock and is not being transferred.

At Lake Burnside, drilling is conducted under approved Programmes of Work: PoW 84234 for the on-lake drilling, which the Company records as extended to 31 December 2027, and PoW 128394 for the off-lake drilling, approved on 3 September 2024 for 2 ha of disturbance and expiring on 2 September 2028. The Department's environmental conditions of 8 April 2026 require future exploration disturbance on E 69/3517, E 69/3722 and E 69/3723 to be rehabilitated within 12 months of completion (Section 3.1.5). The Company's licence to construct wells under section 26D of the Rights in Water and Irrigation Act 1914 expired on 17 August 2025, and no current licence to construct wells or to take water has been identified, so new licences will be needed before bores are constructed or water is taken for testing. All recorded disturbance has been rehabilitated.

The material provided identifies rehabilitation and closure obligations at Alice River and historical disturbances at Tregoora and Northcote, together with the approval-currency and rehabilitation matters described above. Agricola has not established that the Projects are free of other environmental liabilities or non-compliance. Apart from the Company's summaries of the Queensland and Lake Burnside approvals (most recently of 23 October 2026) and the Territory Minerals surety schedule, no environmental authority document, condition schedule or compliance record has been sighted.

3.5 Reliance on the Solicitor's Reports on Tenements

Agricola describes tenure from the documents and register extracts cited in this Section and Section 15 but does not express a legal opinion on title. The legal status, ownership, standing and good title of the tenements, the registration of the Alice River transfers, the royalties, the native title and heritage agreements and the proceedings described in this Report are the subject of the Solicitor's Reports on Tenements included in the Prospectus, on which Agricola relies for those matters. Agricola has reviewed the Solicitor's Report (WA), prepared by Steinepreis Paganin on register, native title, heritage and Tengraph searches of 11 and 12 November 2026, and the Lake Burnside, Wiluna Applications and Jundee South Project particulars in this Report are consistent with it. Agricola has also reviewed the Independent Tenement Report prepared by Hetherington Legal for the Queensland and Northern Territory tenure, dated 13 November 2026 (Queensland searches of 24 September to 11 November 2026; Northern Territory searches of 22 September to 29 October 2026), which supersedes its draft of 4 November 2026 and is referred to in this Report as the Solicitor's Report (Queensland) and the Solicitor's Report (Northern Territory). Material tenure has therefore been verified independently of the Company, as clause 7.2 of the VALMIN Code requires. Where this Report and the Solicitor's Reports on Tenements differ on a matter of title, the Solicitor's Reports on Tenements prevail.

3.6 Transaction documents, royalties and encumbrances

The consideration for the acquisitions, the royalties and contingent payments attaching to the Projects and the other transaction terms are described in the Prospectus and the Solicitor's Reports on Tenements, and are not repeated in this Report.

4 LOCATION AND REGIONAL SETTING

4.1 Location, access and infrastructure

The Projects lie in four regions of northern and western Australia (Figure 4.1): the Hodgkinson Province of north Queensland, inland from Cairns and Mareeba (Tregoora, Northcote, Atric, Reedy and St George); the Coen Inlier of Cape York Peninsula, approximately 170 km north-northwest of the Hodgkinson projects (Alice River); the Aileron Province of the Arunta Region, north of Alice Springs in the Northern Territory (Aileron); and the Little Sandy Desert and Wiluna–Yandal districts of Western Australia (Lake Burnside, the Wiluna Applications and the Jundee South Project).

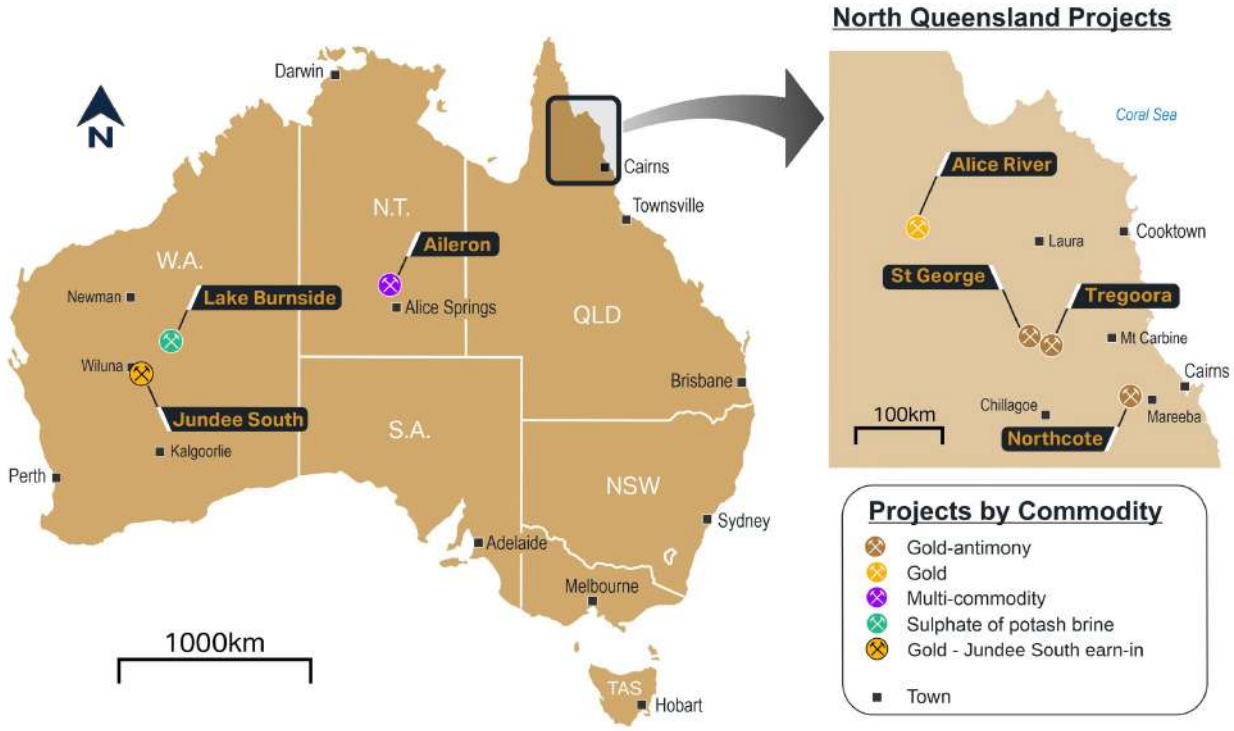


Figure 4.1 Project locations — Company projects in Queensland, the Northern Territory and Western Australia, and the Jundee South earn-in. Source: Manda Resources Ltd, 14 November 2026.

4.1.1 Hodgkinson Province projects

The Tregoora Project is centred approximately 130 km northwest of Cairns and 100 km west-northwest of Mareeba, covering approximately 191 km² (Figure 5.1). Access is via Mount Carbine on the Mulligan Highway, then north and west along an unsealed but well-maintained road servicing Hurricane and Karma Waters Stations and continuing to Groganville.

The Northcote Project is centred 25 km west of Mareeba and 60 km southwest of Cairns, covering approximately 169 km² of exploration permits with a further 11.5 km² of mining leases. Access is from Mareeba west along the road to Dimbulah then, after approximately 9 km, northwest on the Tyrconnel and McBean roads.

Both areas are subject to a tropical wet season, and the field season is generally April to December. Seasonal access is a material constraint on the timing of the proposed programmes. The two project areas are approximately 80 km apart and, with the St George permits (held under an earn-in right) immediately adjacent to Tregoora, have reported areas of approximately 557 km² (including the mining leases) and 778 km² respectively on the Company's ArcGIS area calculation of 16 November 2026, totalling about 1,335 km² before allowing for any overlap; their spatial continuity and net combined area require confirmation. The size of the tenure position is not of itself an indication of mineralisation; the great majority of that area has not been systematically explored.

Historical processing infrastructure is relevant to any future concept of central processing of ore from several deposits, a concept that has not been the subject of any study and on which this Report expresses no view (Section 5.9). A 100,000 tpa carbon-in-pulp plant was built at Minnie Moxham, about 4 km east of the Northcote lodes, by Mount Arthur Molybdenum in 1989 and was subsequently operated by the Nittoc joint venture; in 1999 Solomon Mines moved the plant to Tregoora, where Republic Gold's later drill-out was conducted south of the plant site. Neither plant site is understood to retain operable equipment; the remnants of the carbon-in-pulp plant of about 2000 remain at the Tregoora mine site.

Territory Minerals has described the present infrastructure as follows (7 October 2026). Tregoora has an exploration camp at the mine site, about 140 km northwest of Mareeba by road — about 90 km of sealed road via Mount Carbine and then about 50 km of crowned and maintained gravel road to site. Power is solar and generator-based and communications are by Starlink. Water is available from the Mitchell River, under a production licence to be obtained when required. The Tregoora deposits extend over about six kilometres, on Karma Waters cattle station in tropical savanna. Northcote has no facilities other than the remnants of past mining and exploration, including the Minnie Moxham mine; grid power and water are within about 10 km, serving the surrounding farms, and the Leadingham fault appears capable of yielding groundwater for production. The Northcote project area is used for cattle grazing on Glen Russell station and extends for about seven kilometres along the northwest-trending Monarch shear zone bordering the Hann Tableland. Several drilling contractors operate in far north Queensland, assay laboratories are located in Townsville and an environmental laboratory in Cairns. Road distances between the deposits, and from each deposit to Mareeba, had not been provided at the date of this Report; they are relevant to the hub-and-spoke concept discussed in Section 5.9.

The St George permits adjoin the Tregoora block to the west and east and are reached by the same station roads; the project lies about 70 km west of Mount Carbine and 170 km southeast of Alice River (Section 6.1).

4.1.2 Alice River

The Alice River Project lies in far north Queensland, on Cape York Peninsula approximately 300 km northwest of Cairns. Road access is seasonal, being available from about April to November or December, outside the wet season (information supplied by the Company, 7 October 2026). The distance and road route from Coen were not stated in the information provided. The camp and offices, the airstrip and a freshwater dam belong to the pastoral landholder and lie on EPM 26266, not on the mining leases; the camp was leased to Pacgold until the sale of the project and a lease

for the Company is being renewed. On the mining leases the single historical open pit is full of water, and the leases are regarded by the Department as non-active, with no current mining activity; they are subject to the progressive rehabilitation and closure plan described in Sections 3.4 and 7.10. Most of the former mill infrastructure was sold to a private company in 2024 and is being removed; the tailings storage facility remains.

4.1.3 Aileron

The Aileron Project comprises six granted exploration licences and four applications in the Aileron Province of the Arunta Region, north and northwest of Alice Springs in the Northern Territory (Figure 8.1). The Stuart Highway passes through the eastern part of the project area.

The six licences extend over some 300 km east–west, with the Mt Doreen licences in the far west, Gideya centre-west, Crown Creek north-centre and the two Ironwood licences, the largest, to the south-east. The Hann Range ground described in earlier Company material lies on EL 32563 (Native Gap), which is held by a third party, and is not part of the Project. Regional infrastructure is good by Northern Territory standards: the Stuart Highway is a sealed all-weather road; Alice Springs (population about 28,600) has daily jet services and road freight; the Adelaide–Darwin railway and the Amadeus–Darwin gas pipeline traverse the region; the Aileron Roadhouse provides fuel and accommodation; and access within the licences is by a few station tracks.

4.1.4 Lake Burnside and Yandal

The project lies in the Little Sandy Desert approximately 950 km northeast of Perth, 300 km northeast of Wiluna and 340 km southeast of Newman. Principal access is 320 km east from Wiluna along a maintained graded gravel road to Carnegie Station, from which the road becomes the Gunbarrel Highway and passes within 6 km of the southern boundary of E 69/3517; a single pastoral track via Stony Point Bore, 30 km north of Carnegie Station, crosses the southern part of that licence. Accommodation and kitchen facilities are provided from Carnegie Station and are closed for the wet season, which has in practice determined the length of the field season.

Most of the Jundee South Project, over which the Company holds an earn-in right, lies about 35 km east of and parallel to the Goldfields Highway between Wiluna and Leinster (Section 10.2).

4.2 Physiography, climate and land use

The Hodgkinson Province projects lie in dissected hilly to rugged terrain of the Great Dividing Range hinterland at elevations of about 300–800 m, with open eucalypt woodland on the ridges and denser riparian vegetation along the Mitchell, Hodgkinson and Walsh River tributaries. The climate is tropical monsoonal: a wet season from about December to March brings the great majority of an annual rainfall of the order of 1,000 mm at Mareeba and less inland, closes unsealed roads and station tracks, and confines the practical field season to April–December. Land use is pastoral (Hurricane, Karma Waters and neighbouring stations), with small-scale historical mining, and the Northcote area lies close to the irrigated agricultural district around Dimbulah and Mareeba. The St George permits, which adjoin the Tregoora block, lie on Bellevue and Karma Waters stations (Company advice, 9 October 2026); their topographic relief was not stated in the information provided.

Alice River lies on the low-relief, sand-covered plains of central Cape York Peninsula, where the Alice River Fault Zone is concealed beneath a thin veneer of Jurassic sandstone, alluvial sand and soil. The climate is tropical monsoonal with a pronounced wet season that isolates the Peninsula by road for several months each year; drilling programmes are confined to the dry season, road access being available from about April to November or December. Land use is pastoral; the camp, airstrip and freshwater dam used for exploration belong to the landholder (Section 4.1.2).

The Aileron licences lie in the arid basin-and-range country of central Australia, where Proterozoic and Palaeozoic ranges such as the Hann Range rise several hundred metres above broad valleys and Cainozoic basins filled with unconsolidated sediment. Rainfall at Alice Springs averages about 280 mm, falling mostly in summer thunderstorms; the field season is effectively year-round subject to summer heat. Land use is pastoral and Aboriginal freehold and leasehold.

At Lake Burnside the area is sparse mulga scrubland interspersed with west to northwest trending seif dunes that become complex and reticulate close to the salt lakes. Lake Burnside forms part of a northerly trending, semi-interconnected system of salt lake playas marking the pathway of an ancient palaeoriver system.

The Yandal Greenstone Belt is a region of subdued relief, extensive transported cover, salt lakes and deep weathering under an arid climate, held largely as pastoral leases and native title land.

4.3 Regional geology

4.3.1 Hodgkinson Province, north Queensland

The Tregoora, Northcote, Atric, Reedy and St George projects lie within the Hodgkinson Province, part of the Mossman Orogen of north Queensland. The Province comprises early to middle Palaeozoic turbiditic sedimentary rocks with subordinate limestone, chert and basic volcanic rocks, extending approximately 500 km from south of Innisfail to Cape Melville and inland approximately 150 km from the coast to the Palmerville Fault.

The dominant rock types are quartzo-feldspathic arenite and mudstone representing deep-water density current deposits, interlayered with subordinate conglomerate, chert, metabasalt and minor shallow-water limestone, collectively forming the Hodgkinson Formation. The rocks are strongly folded and disrupted into north-trending, fault-bounded belts, each extensively disrupted by thrust faults. Metamorphism is generally sub-greenschist facies, with higher-grade zones in contact aureoles around late Palaeozoic intrusives.

4.3.2 Coen Inlier and the Alice River Fault Zone

The Alice River Project lies in the Southern Savannah Province, a north–south trending belt forming the western part of the Coen Inlier on Cape York Peninsula, approximately 170 km northwest of the Hodgkinson projects. The project area is underlain by units of the Proterozoic Holroyd Metamorphics in the north and by Siluro-Devonian granitoids of the Pama Igneous Province, including the Kintore Granite Supersuite (Imooya Granite) and the Flyspeck Supersuite. Basement is largely concealed beneath a thin layer of interpreted Jurassic sandstone and conglomerate and recent sandy soil and transported alluvial sand.

4.3.3 Aileron Province, Northern Territory

In the Aileron Province of the Arunta Region, as exposed in the Hann Range area, the oldest rocks are Mid-Proterozoic granite, granodiorite, granitic gneiss and orthogneiss of the Strangways Metamorphic Complex, which crop out along the southern flank of the Hann Range and underlie extensive Quaternary alluvium, clayey soils and sand.

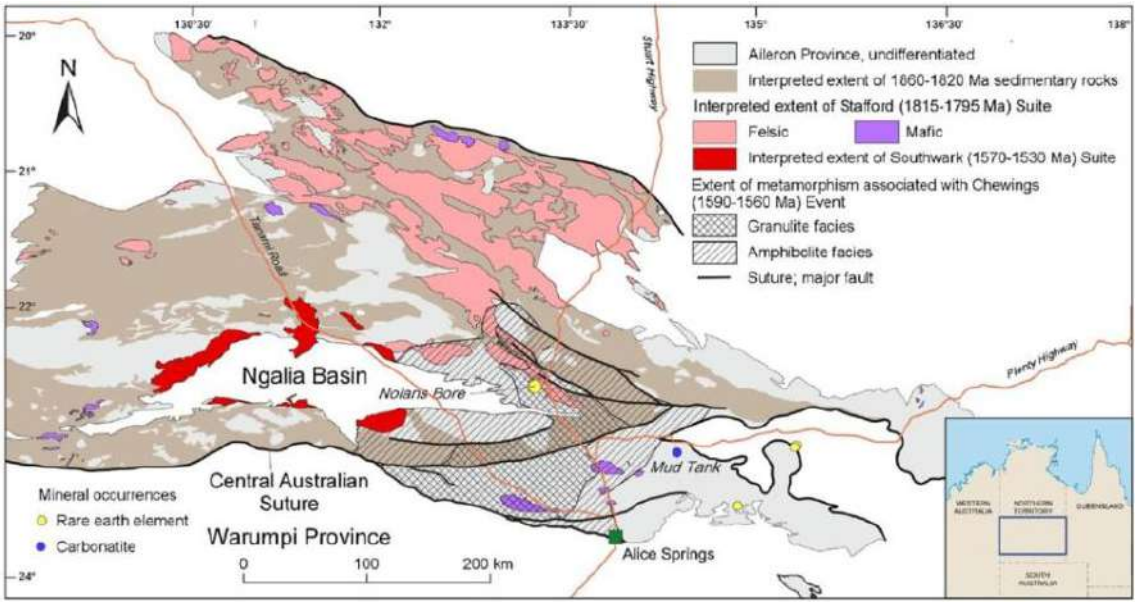


Figure 4.2 Geological map of the Aileron Province showing the location of the Nolans Bore deposit (province-scale; Company tenements not shown).

At craton scale, the Aileron Province is part of the Palaeoproterozoic (older than about 1,800 Ma) basement of the North Australian Craton, which also includes the Pine Creek, Tanami, Tennant, Murphy and Arnhem inliers, with Archaean remnants of about 2,500 Ma. The southern Arunta Region records igneous activity from about 1,880 Ma to 1,050 Ma. The Hann Range is a faulted inlier of basement forming the eastern limit of the Ngalia Basin; basement is thrust over the basin along the Napperby and Yuendumu Thrusts, and west-northwest-trending, north-northeast-dipping thrusts and shear zones up to several hundred metres wide were active during the Alice Springs Orogeny (about 400–300 Ma). Most known rare earth element occurrences in the Aileron Province are pegmatite-hosted or hydrothermal; the carbonatites and alkaline intrusions of the Strangways Range do not host significant rare earth mineralisation, and Nolans Bore — fluorapatite veins in Lander Rock Formation and gneiss, discovered by PNC Exploration in 1995 following a radiometric anomaly — remains the province's only significant deposit of that style.

The Strangways Metamorphic Complex is unconformably overlain — and, because of thrusting along the Hann Range Thrust, structurally underlain — by Neoproterozoic and early Palaeozoic sediments of the Ngalia Basin, an east-trending intracratonic basin covering approximately 15,000 km² and containing about 6,000 m of sediments. The succession comprises Neoproterozoic to Ordovician shallow marine and fluvio-glacial clastic, carbonate and evaporitic rocks overlain by Devonian and Carboniferous fluvial to continental sandstone, greywacke and siltstone, moderately deformed by Neoproterozoic and Carboniferous orogenies. Only the lower units are exposed in the Hann Range, comprising the Vaughan Springs Quartzite with the Treuer Member. Deeply

weathered, leached, kaolinitic, ferruginised and pisolitic Lower Tertiary regolith, laterite and silcrete is preserved locally.

The Ngalia Basin is an under-explored basin with sandstone-hosted uranium potential, the largest known deposit being Bigrlyi, where a uranium-vanadium resource is hosted in steeply dipping carbonaceous sandstone of the Mount Eclipse Sandstone. The region is also known for the Nolans Bore rare earth element deposit held by Arafura Rare Earths Limited. Nolans Bore is not part of the Company's portfolio and the comparison is made for geological context only; there has been insufficient exploration to suggest that Nolans Bore style mineralisation is present within the Company's tenements.

4.3.4 Yandal Greenstone Belt, Western Australia

The Yandal Greenstone Belt forms part of the Kurnalpi Terrane of the Eastern Goldfields Province within the Archean Yilgarn Craton. It is a linear belt approximately 130 km in strike and 30 km wide, striking north-northwest, comprising a deformed and metamorphosed sequence of volcanic and sedimentary rocks bounded by granitoids. Metamorphism is generally low to middle greenschist facies, grading to amphibolite facies close to granite margins. The greenstone sequence is the host to orogenic gold mineralisation in the belt; the surrounding granitoid rocks are generally not. Gold mineralisation in the belt is typically shear-related, with later brittle cross-cutting faults critical to gold localisation, and is associated with iron-rich mafic rocks or porphyry intrusions, quartz veining and carbonate ± potassium mica and iron sulphide alteration. Cover and deep weathering are extensive, generally exceeding 50 m.

4.3.5 Little Sandy Desert and the Lake Burnside playa system

Potassium and sulphate are interpreted to be derived from Proterozoic micaceous sedimentary rocks of the Coonabildie, Marlooyanoo and Calyie Formations and from a peralkaline granite basement exposed on the western side of Lake Buchanan, transported to the playas by groundwater flow and concentrated by evaporation. Mean annual rainfall at Carnegie is approximately 248 mm against an evaporation rate of approximately 4,000 mm, a combination the Company describes as favourable both for the generation of brine and for solar evaporation of product.

4.4 Mineralisation styles and deposit models

4.4.1 Orogenic gold and gold-antimony, Hodgkinson Province

Three styles of gold and gold-antimony mineralisation are recognised in the Province:

- free gold in laminated to massive quartz veins with minor sulphides — mostly pyrite and arsenopyrite — and ferroan carbonates, the veins usually associated with brittle-ductile faults hosted by Devonian turbidites;
- refractory or ultra-fine gold within sulphide grains (arsenopyrite and pyrite), occurring in thin veins and stockworks or disseminated in host turbidites within and adjacent to fault zones of various scales; and
- quartz-stibnite ± gold veins, relatively widespread in the southwest of the Province, commonly occurring near or within refractory gold deposits as well as in distinct mineralised areas and isolated veins.

All three styles are characterised by strongly anomalous arsenic, typically up to 500 ppm. Elevated antimony is common in refractory gold mineralisation, generally 10 ppm to 100 ppm, and is particularly pronounced in the stibnite-quartz veins. The Province also hosts significant skarn mineralisation, as at Red Dome, where Permian–Carboniferous intrusives of the Kennedy Province intrude carbonate-rich rocks of the Chillagoe Formation.

Structural controls. The regional fabric was imposed during D2, a Late Devonian to Early Carboniferous east-west shortening event producing isoclinal folding with steeply dipping (70–80° south) northwest-trending (320–340° magnetic) axial planar cleavage. Mineralisation is syn-D4, an Early Permian ENE–WSW shortening event producing northwest-trending, southwest-dipping transcurrent sinistral-reverse brittle-ductile shear zones contemporaneous with the intrusion of several major granitoid suites. Gold-bearing quartz veins are parallel to S4 but are locally folded by D4.

All eight significant ore fields in the Province containing more than one tonne of contained gold lie in the west, within a narrow mineralised belt spatially associated with igneous subprovince and metamorphic zone boundaries, probably marking the eastern boundary of the Proterozoic Etheridge crustal block. Both the Tregoora and Northcote project areas lie within that belt.

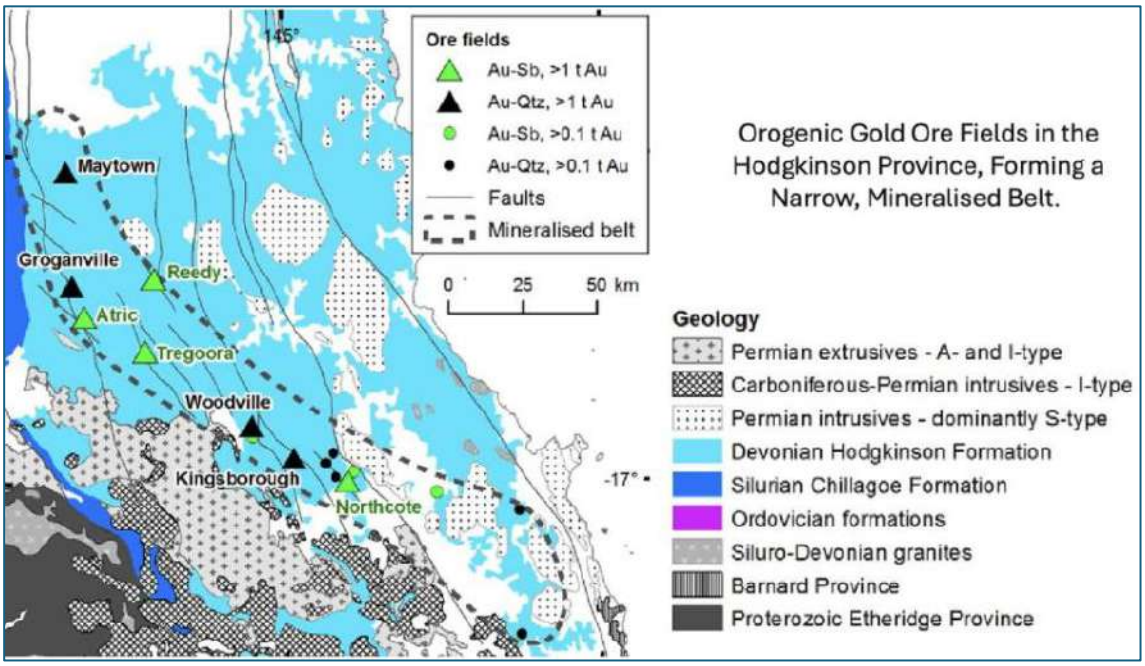


Figure 4.3 Gold and gold–antimony ore fields of the Hodgkinson Province (after Lisitsin and Pitcairn), showing the narrow mineralised belt oblique to the regional faults and the positions of Reedy, Atric, Tregoora and Northcote.

Two points of structural interpretation are relevant to targeting. Nine of the ten smaller ore fields containing more than 0.1 t of gold lie within a mineralised belt mostly less than 25 km wide that is oblique to the regional faults, so that the belt, rather than any single regional fault, is the first-order control. Within the belt, dilation and mineralisation are concentrated at the intersection of reverse faults with either cross-cutting shears or zones of high rheological contrast — the curved "D-R-P" shear arrays of the fourth deformation — and a late collapse phase adjacent to the granite intrusives is inferred but not supported by field evidence. Quartz-stibnite veins are interpreted as a separate,

later fluid phase from the gold-arsenopyrite mineralisation, a point that bears on antimony deportment (Section 5.7.4).

The setting has been compared in the literature, and by previous operators, with the orogenic gold deposits of central Victoria: a regional transverse shear zone mineralised over 20 km, a marine turbidite host sequence with a dominant pelitic hanging wall, proximity to granites, silicification and sediment-hosted sulphide mineralisation, structurally controlled plunging shoots, refractory gold in fresh rock, and an antimony-arsenic association. That analogy is cited for geological context only. There has been insufficient exploration on the Company's tenements to suggest that mineralisation of the scale of the central Victorian deposits is present.

4.4.2 Intrusion-related gold, Coen Inlier

Gold mineralisation is hosted by the Alice River Fault Zone, a structure within the Alice-Palmer Structural Zone with strong northwest to north-northwest trends, defined by geophysics and aircore drilling over more than 30 km of strike. The deposit model applied is an intrusion-related gold system of epizonal style, with mineralisation interpreted to be sourced from deeper mafic magmatic units.

4.4.3 Aileron Province targets

The Company’s exploration concepts for Aileron are pegmatite-hosted lithium and rare earth elements, Nolans Bore-style rare earths, structurally controlled gold and base metals, sandstone-hosted uranium in the Ngalia Basin and ultramafic-hosted nickel-chromium (Section 8.2). Nolans Bore (Arafura Rare Earths Limited) and Bigrlyi are the principal regional analogues; they are not part of the Company’s portfolio, and there has been insufficient exploration to suggest that mineralisation of those styles is present on the Company’s tenements.

4.4.4 Playa and palaeochannel brine, Lake Burnside

The Lake Burnside target is potassium- and sulphate-rich brine hosted in playa sediments and in palaeochannel aquifers draining to the lakes, of the type evaluated at Lake Way and Lake Wells in the northern Goldfields and at Beyondie in the Little Sandy Desert. The model is described in Section 9.2. Those projects are cited for context only; their brine grades, aquifer properties and economics are not evidence of what will be found at Lake Burnside. Both projects that advanced to construction encountered serious technical and financial difficulty: Salt Lake Potash Limited (Lake Way) was placed in administration and receivership in October 2021, and Kalium Lakes Limited (Beyondie) in August 2023.

4.4.5 Orogenic gold, Yandal Greenstone Belt

Gold in the Yandal belt is typically shear-hosted, localised by later brittle faults, and associated with iron-rich mafic rocks or porphyry intrusions, quartz veining and carbonate–mica–sulphide alteration beneath deep weathering and transported cover (Section 4.3.4). The Jundee, Bronzewing and Darlot deposits of other parties are cited for geological context only.

5 TREGOORA AND NORTHCOTE GOLD-ANTIMONY PROJECTS (INCLUDING ATRIC AND REEDY)

The Tregoora and Northcote projects and the Atric and Reedy satellites are held by Territory Minerals Limited, a wholly owned subsidiary of the Company since September 2026. On the 2026 estimates, Northcote and Tregoora contribute approximately 560 koz to the resource summary (Table 1.2). Atric and Reedy contribute approximately 90 koz Inferred (Section 5.7.3). No antimony Mineral Resource has been estimated. The projects are advanced exploration and resource-definition opportunities, not demonstrated development projects.

5.1 Tenure, location and ownership

The projects are held by Territory Minerals Limited under 17 exploration permits and nine mining leases (Section 3.1.1). The Company acquired 100% of the issued capital of Territory Minerals in September 2026. Two permits (EPM 19182 and EPM 19786) are held under renewal applications and a renewal application has been lodged for EPM 13936, which expires on 7 December 2026 (Solicitor's Report (Queensland)), ML 4791 (Retina) expires on 30 November 2026 and its renewal application has been lodged, and EPM 13937 (Tregoora) and EPM 9869 (Northcote) must relinquish 29 and 12 sub-blocks respectively in December 2026 (Section 3.1.1). Royalties and other third-party interests are described in the Prospectus and the Solicitor's Reports on Tenements (Section 3.6).

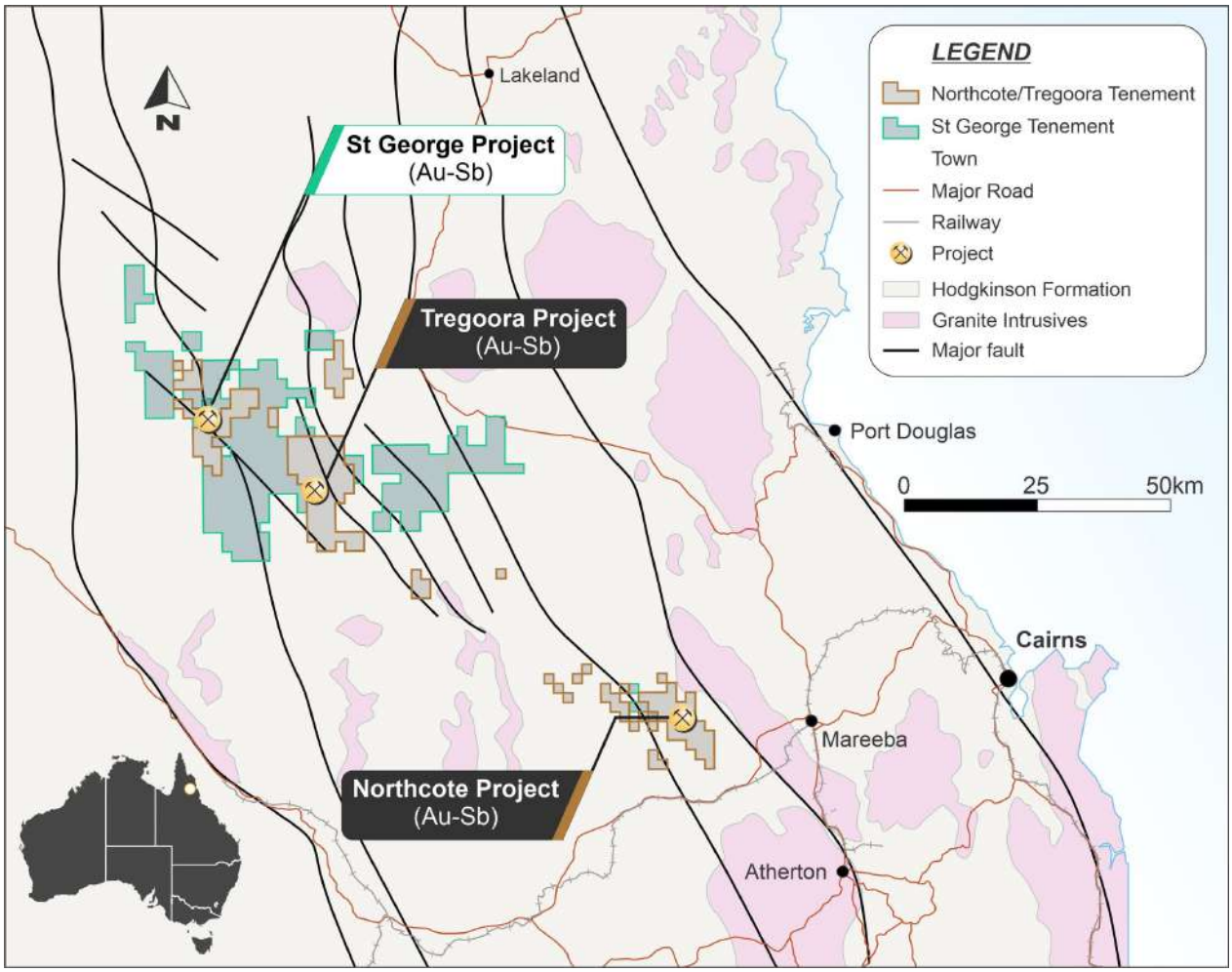


Figure 5.1 Location of the Tregoora, Northcote and St George projects, Hodgkinson Province, north Queensland; Atric and Reedy lie within the Tregoora project area. Source: Manda Resources Ltd, 13 November 2026.

Location, access, climate and infrastructure are described in Sections 4.1.1 and 4.2. In summary, Tregoora is centred approximately 130 km northwest of Cairns and Northcote 25 km west of Mareeba; the two areas are about 80 km apart; access is by unsealed station roads from the Mulligan Highway (Tregoora) and from the Dimbulah road via the Tyrconnel and McBean roads (Northcote); the field season is April to December; and neither area retains operable processing infrastructure.

5.2 Local geology and mineralisation

5.2.1 Tregoora

The geology of the Tregoora area is dominated by the Hodgkinson Formation, comprising arenite, siltstone, mudstone, shale, slate, minor conglomerate and thin basalt and chert units — a turbidite sequence, tightly folded with steep dips and metamorphosed to low grade. The major north-northwest-trending Retina and Hurricane Faults pass through the tenement and host the principal mineralised structures. Early Permian muscovite-biotite granites of the Whypalla Supersuite

intrude the Hodgkinson Formation and crop out approximately 20–30 km north and northeast of the project area.

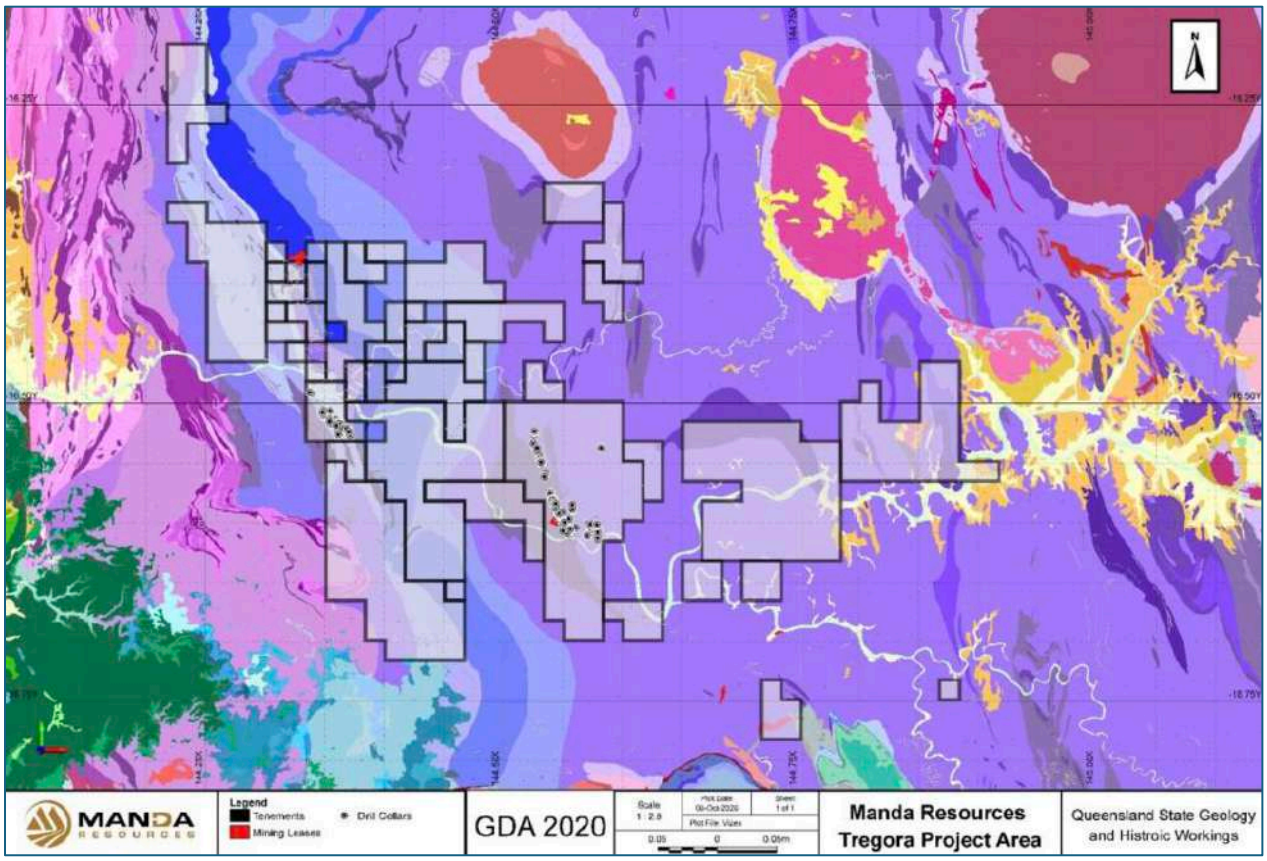


Figure 5.2 Tregoora project area — geology, exploration permits, drill collars and gold occurrences.

Gold mineralisation has been defined along approximately 7.5 km of strike on the north-northwest-striking, steeply west-dipping regional Tregoora Fault Zone — the Far North, Retina and Sleeping Giant deposits — and on minor sub-parallel faults up to 3 km to the east, which host the Rainbird, Pillidge, Midway and Honey deposits. Mineralisation is typically 4 m to 15 m wide, commonly bifurcating upwards into footwall splay faults, and is open at depth in all deposits.

Gold occurs as disseminated fine-grained auriferous arsenopyrite and pyrite forming haloes to brittle faults, with quartz-stibnite veins in places. Weathering has completely oxidised the auriferous arsenopyrite and pyrite from surface to depths varying from a few metres to about 40 m, with partial oxidation extending a further 10–20 m (Section 5.2.5). The most significant antimony occurrence is the Retina lode, where stibnite with associated gold is concentrated in several lenses over approximately 350 m of strike; the Retina, Retina North and Retina South lodes together have an overall strike length of about 2 km. At Retina the mineralised structure carries a 150 mm lens of pale grey kaolinitic fault gouge and its footwall is interpreted as a felsic dyke (an acid porphyry), a relationship comparable to the Victorian slate-belt deposits. Antimony is hosted by a distinctive late quartz phase. Its age has not been established in the material reviewed; an early Carboniferous age would conflict with the Early Permian gold event and later stibnite overprint described in Sections 4.4.1 and 5.2.2. No representative antimony tonnage or grade has been established. Sleeping Giant, previously known as the Black Knight–Rim Fire deposit, carries only minor

sporadic antimony. Further antimony lodes lie to the west — Antimony Hill, Jestah, the Current Creek group, the Fence antimony prospect, St George, Lincoln and Jonroy — where sulphides are replaced by stibnite.

Table 5.1 Tregoora — deposit geometry as described in the 2026 JORC Code Table 1 (Dimensions entry, Appendix C.2). The depth of mineralisation is not the depth of the Mineral Resource, which is constrained to the optimised pit shells

Deposit	Strike and dip	True width	Depth extent
Sleeping Giant	Strikes ~340°, dips ~80° west; ~1,200 m strike	Typically 6 m	~170 m down dip
Rainbird	Strikes ~340°, dips ~80° west; ~300 m strike	Typically 6 m	~90 m down dip
Retina	Strikes ~340°, dips ~80° west; ~500 m strike	Typically 4 m	~130 m down dip
Far North	Strikes ~340°, dips ~80° west; ~550 m strike	Typically 10 m	~70 m down dip
Pillidge	Two zones ~350 m apart, striking ~350° and dipping ~80° west; ~100 m (northern) and ~170 m (southern) strike	Typically 8 m (northern) and 6 m (southern)	~70 m down dip
Midway	Two sub-parallel zones ~90 m apart, striking ~345° and dipping ~80° west; ~500 m strike	Typically 4 m	~50 m down dip
Honey	Two zones ~700 m apart, striking ~355° and dipping ~85° west; ~200 m (northern) and ~260 m (southern) strike	Typically 6 m	~50 m (northern) and ~60 m (southern) down dip

5.2.2 Northcote

Local lithologies are dominated by Devonian siliciclastic arenite, feldspathic arenite, siltstone, shale and minor carbonaceous shale. Numerous granitoids intrude the Hodgkinson Formation, including Early Permian S-type granitoids forming the Hanns Tableland just northeast of the tenement. The Hodgkinson Formation is regionally metamorphosed to lower greenschist facies.

The Northcote mine area comprises many small gold-antimony deposits along the northern half of a northwest-trending structural corridor. Mineralisation appears to be a repetition of the East Boundary Fault style of the Thornborough–Kingsborough area to the northwest. The lode is characterised by quartz-cemented hydraulic fault breccia containing pods of low-grade gold mineralisation together with stibnite, with gold and antimony concentrated in dilatant zones at vein inflection points. Lode morphologies range from massive to laminated quartz veins to milled fault breccias, and individual lodes vary from sub-millimetre veinlets to fault breccias more than 10 m wide.

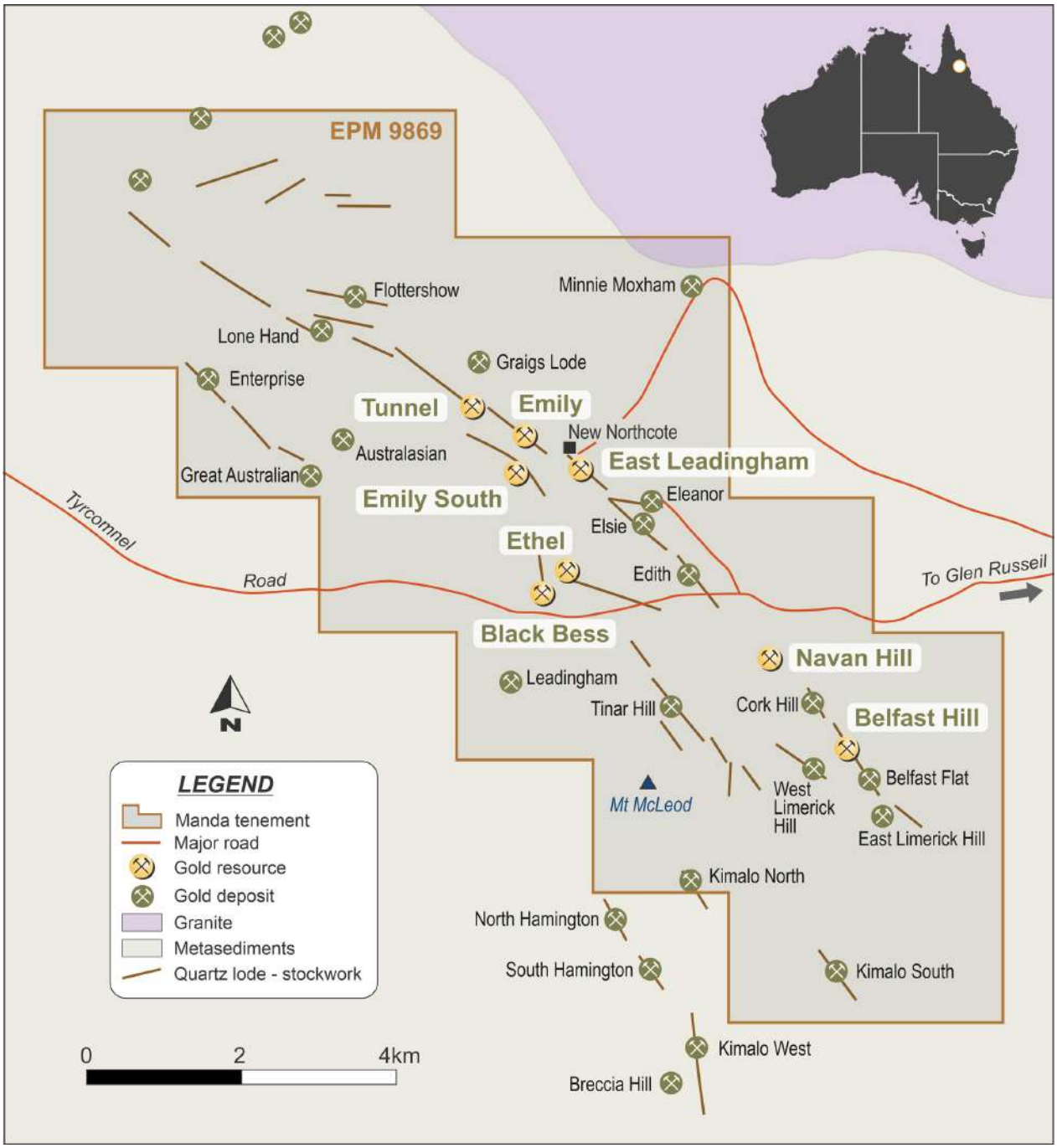


Figure 5.3 Mineral deposits and prospects on EPM 9869, Northcote. Source: Manda Resources Ltd, 13 November 2026, redrawn after Jackson Gold (2002).

Individual lode descriptions add the following. The lodes are generally low grade and carry minor chalcopyrite, pyrrhotite and galena; the alteration selvages, about ten times the width of the veinlets in stockwork zones, rarely carry gold. Arsenopyrite occurs as 0.05–1 mm acicular crystals and pyrite as 0.1–2 mm cubes; framboidal pyrite is diagenetic and not auriferous. Massive stibnite veins up to 20 cm wide are themselves relatively poor in gold, which is concentrated in their arsenopyrite-pyrite selvages — the relationship that gives the district its gold-antimony association. Tunnel Hill, Emily and East Leadingham form a continuous zone trending 080°–105° that is open at both ends; the main Tunnel Hill vein strikes 095° and dips 70° southwest with splays at 45–70°, the vein

intersections are undrilled, and a poorly explored 1,000 m long zone between Tunnel Hill and Telephone Hill has been tested by only 15 shallow RC holes. Emily North, 200 m north of Emily Main, trends 100° and dips 60–70° south; Emily South, 500 m south of Emily, is 1–3 m wide and dips 50–60° south. East Leadingham is a quartz fissure reef with up to 2 m of quartz-carbonate stockwork dipping 60° at its western end and 45° at its eastern end over 700 m. Ethel, 1.5 km east-southeast of Emily South, trends 300° magnetic and widens dramatically to 15–20 m in a 100 m long shoot dipping 55° south; Black Bess lies 400 m grid south of Ethel and comprises 2–5 m wide lodes striking 120°, 130° and 170°. Minnie Moxham comprises laminated east-west quartz veins cut by two shallow south-dipping faults.

Stibnite, arsenopyrite and pyrite are common accessory minerals. Stibnite occurs as overprinting dendritic and massive veins within and along the margins of quartz veins; mineralogical study has established that stibnite overprints hydrothermal pyrite and arsenopyrite and completely encloses some native gold grains. That paragenesis is directly relevant to metallurgical response and to antimony deportment.

Table 5.2 Northcote — deposit geometry as described in the 2026 JORC Code Table 1 (Dimensions entry, Appendix C.1)

Deposit	Strike and dip	True width	Depth extent
Tunnel Hill	Strikes 135°, dips 65–70° south	Typically 6 m (4–13 m)	Surface to ~120 m down dip
Emily	Slightly arcuate, striking ~125° (northern end) to 150° (eastern end), dips ~70° south-west	2–10 m, typically 6 m	Surface to ~130 m down dip
Emily South	Strikes 135°, dips 65–70° south-west; 1,000 m demonstrated strike	2–6 m	Surface to ~80 m down dip
East Leadingham	Strikes 150°, dips 40–60° south-west; 750 m strike	2–8 m, usually ~4 m	Surface to ~150 m down dip
Black Bess	Strikes 160°, dips 60° south-west, plunges 25° south-east; 570 m strike	2–8 m, typically 4 m	Surface to ~290 m down dip
Ethel	En echelon domains striking 110°, dipping 45–70° south-west; zone ~80 m wide	2–15 m, typically 4 m	Surface to ~180 m down dip
Belfast Hill – Navan Hill	Strikes 155°, dips 20–30° north-east; Belfast Hill 570 m, Navan Hill 250 m strike	Not provided	Surface to ~100 m and ~80 m down dip

5.2.3 Atric

The Atric deposit lies 160 km northwest of Cairns, 80 km north-northwest of Mount Carbine and approximately 25 km west of Tregoora, 14 km south of the Anglo-Saxon Mine on the Bellevue East Shear Zone. Gold mineralisation is associated with a 6 km long north-northwest-trending structural feature and sits just west of the Groganville Fault, which has been mapped for more than 36 km and is known for its association with gold, antimony, arsenic and mercury.

The deposit is hosted by shales, phyllites and tectonic breccias, with gold controlled by a stockwork of quartz-carbonate veins within a cataclasite in the hanging wall of a west-dipping major regional shear zone. Gold is intimately associated with very fine-grained arsenopyrite and pyrite in metasedimentary rocks of the Hodgkinson Formation. The sulphide assemblage has been described

by previous workers as analogous to Fosterville in Victoria; that comparison is made for geological context only and carries a material metallurgical implication, since the Fosterville refractory ores required ultra-fine grinding to achieve high recoveries.

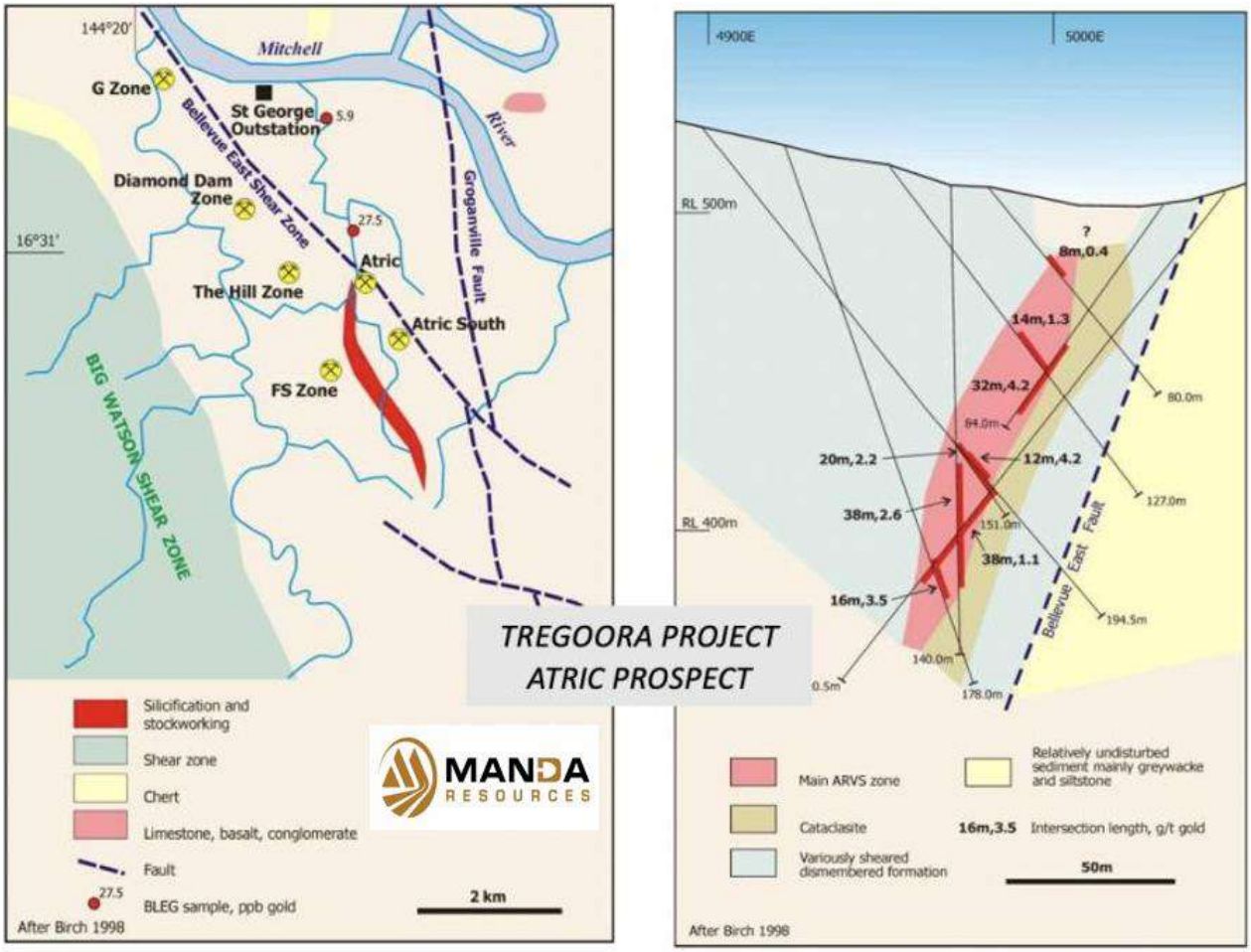


Figure 5.4 Atric regional plan (Bellevue East Shear, Groganville Fault, satellite anomalies) and cross-section (after Birch, 1998).

The modelled mineralisation extends from 9950N to 9650N on the local grid, strikes northwest, dips approximately 70–80° west and plunges approximately 30° south, over a strike length of approximately 470 m, is typically 10–15 m wide and up to 25 m wide, and has been defined by drilling from surface to approximately 150 m depth. The shoot outcrops between 9950N and just south of 9800N and is partially open down plunge.

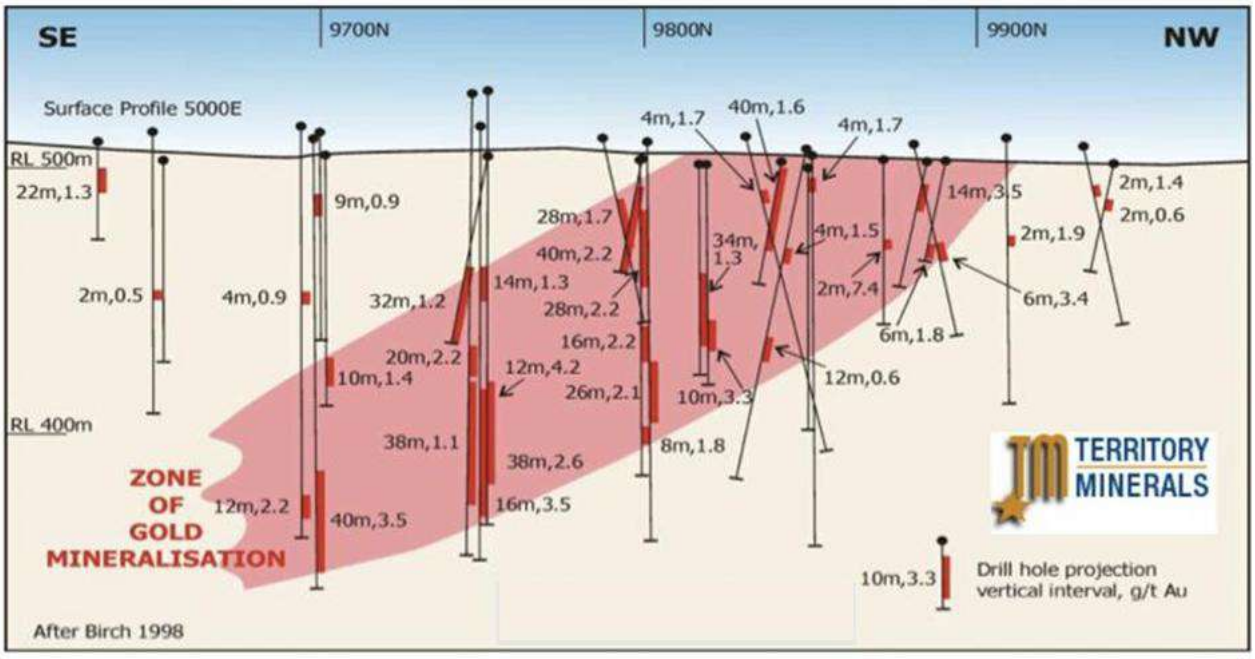


Figure 5.5 Longitudinal section, Atric deposit, showing the zone of gold mineralisation.

Atric is one of twelve gold prospects along a 6 km zone. Gold is anomalous over about 300 m of strike within the shear, the mineralised shoot is interpreted to plunge shallowly to the south-east within a dilational jog (the 2026 model uses a plunge of about 30° to the south), and antimony is generally low except in a cluster of sixteen stibnite lode occurrences within a 5 km by 2 km area to the west. Pan Australian Resources conducted a metallurgical evaluation in the 1990s which found the gold to be refractory, occurring as microscopic inclusions in arsenopyrite; only small amounts of metallurgical testwork have been performed on Atric mineralisation. Republic Gold's 2003 joint venture with the then holder contemplated Atric as feeder stock for a central plant at Tregoora.

5.2.4 Reedy

The Reedy deposit lies approximately 25 km northeast of Tregoora at the confluence of the Kondaparinga, Hurricane and Fiery Creek Faults, in the St George River and Cyclone Creek area. Gold mineralisation occurs in a 10–40 m wide zone of quartz veins in meta-greywacke and meta-siltstone cropping out over a strike length of more than 1.7 km, on a linear structural feature expressed as two prominent topographic highs. Gold occurs in thick quartz reefs and in host rocks with stockwork quartz veining and disseminated pyrite, the auriferous veins occurring mainly along the contact of greywacke with sandstone and siltstone and confined to ductile shear zones sub-parallel to bedding.

The modelled mineralisation strikes north–south with local deviations, dips approximately 30° west, has been delineated over approximately 500 m of strike to approximately 100 m depth, and is typically 5–10 m wide and up to 15 m wide.

5.2.5 Weathering profile

Weathering has completely oxidised the auriferous arsenopyrite and pyrite from surface to depths varying from a few metres to about 40 m at Tregoora, with partial oxidation extending a further

10–20 m (Geomodelling, 2020); the Northcote oxide profile, mined by Nittoc in 1991–92, is of similar or shallower depth, with oxide and transitional material together containing about 50 koz of the approximately 560 koz in the 2026 Northcote and Tregoora estimates (Table 1.3). The Alice River profile is shallower still (Section 7.2). The great majority of the Mineral Resources are therefore in fresh sulphide material, which governs the metallurgical assessment in Section 5.9.

5.3 Exploration history

5.3.1 Tregoora

Numerous antimony-gold occurrences were discovered in the Mitchell River area in the nineteenth century, the principal deposit — the Retina — being mined from 1890. Several mining leases at Tregoora were worked by open pit during the 1980s and 1990s to depths of 15–30 m, producing less than 20,000 ounces of gold.



Figure 5.6 Old Sleeping Giant open pit, looking north — one of many former small-scale pits on the Tregoora tenements.

Recorded production at Tregoora begins in 1905. The Mitchell River Gold and Antimony Company installed a 40 t/day mill in 1907 which proved unsuccessful at scale, and the Retina was worked underground by stoping along drives to about 20 m depth over a combined length of about 250 m until the mine closed in 1917. Cumulative antimony production from the district, including the 1905–07 output from the Saint George area, is recorded at about 389 t of ore and concentrate, with the maximum annual production in the early 1970s. In the late 1990s Solomon Mines worked Retina, Retina North, Rimfire, Rainbird and Black Knight by open pit, recovering antimony concentrate as a by-product which was stockpiled. Strategic Minerals discovered Sleeping Giant in 1983 and Black Knight in 1984 and identified mineralisation at Rimfire, Rainbird, Midway, Pillidge and Retina North; Hawke Investments completed 1,548 m of percussion drilling in 1986 on the Lost Mine (EPM 25540), Bellevue (Atric, EPM 8689) and Fine Gold trends. Terrace Creek lies about 4 km north-northwest of Retina.

Strategic Minerals Corporation Pty Ltd commenced modern exploration of the Mitchell River antimony deposits in the 1980s, targeting a gold-antimony orebody amenable to open pit mining. Its work comprised geological mapping, stream sediment and rock chip sampling, costeaning, percussion, diamond and reverse-circulation drilling, petrological studies and airborne magnetic and radiometric surveys, encompassing more than 200 holes for 11,645 m. BHP Gold Mines Ltd acquired the project in 1988 and conducted further percussion drilling, structural appraisal and metallurgical evaluation of the Sleeping Giant deposit in 1991. From 1992 to 2001 Centamin Egypt Ltd conducted rock chip sampling and percussion drilling at the Lost Mine deposit. Republic Gold Ltd carried out an extensive resource drill-out of the Sleeping Giant area in 2004 and discovered the Terrace Creek prospect in 2005 by re-assaying an old backfilled costean.

Within the current estimation domains, 52.8% of the drilling was completed by Republic Gold between 2004 and 2010, 22.1% by BHP, 9.2% by Strategic Minerals, 6.7% by Hawke Investments and the remaining 9.2% by various other companies. By method, the domain data comprise 80.1% reverse-circulation, 12.0% diamond, 7.3% open-hole percussion and 0.7% costean channel samples.

5.3.2 Northcote

Alluvial gold was discovered at Northcote in 1875 and mined until 1877. Bedrock mining of the lodes began in 1877 and most mining had ceased by 1880. The area was worked for antimony from the late 1800s, with a smelter in operation from 1883 to 1916. Historical compilations cite approximately 1,500 tonnes of antimony metal for the wider Northcote area, but the underlying production reconciliation and the basis for comparison with Queensland totals have not been established. The limited stibnite entries in Table 5.3 do not substantiate that district-wide metal total. Recorded historical gold production from the district is summarised in Table 5.3.

Table 5.3 Northcote district — recorded historical production

Mine / group	Tonnes	Grade g/t Au	Ounces Au	Notes
Concentrates — Minnie Moxham	26,709	30.33	26,042	Principal CIP plant site
Concentrates — Monarch	11,400	26.64	9,764	
Concentrates — Just-in-Time	3,043	43.24	4,230	
Concentrates — Mountaineer	1,338	70.63	3,038	
Northcote mine group — Black Bess	32,453	3.92	4,095	>8.4 t stibnite
Northcote mine group — East Leadingham	15,968	9.82	5,041	
Northcote mine group — Emily	10,857	5.31	1,854	>3.05 t stibnite
Northcote mine group — Emily South	11,884	3.73	1,425	
Northcote mine group — Ethel	6,433	3.89	804	>67.6 t stibnite
Total Northcote mine group	77,595	5.30	13,219	Sum of listed gold ounces; selected stibnite entries are not a district Sb-metal total

Historical production figures are drawn from Queensland Government records and previous operators' compilations. Rows whose tonnes, grade and ounces do not reconcile have been omitted. In round terms, the four principal mines listed produced about 43,000 oz of gold and the Northcote mine group about 13,000 oz. The figures pre-date the JORC Code and are not an indication of the grade or continuity of mineralisation that may be established by modern exploration.

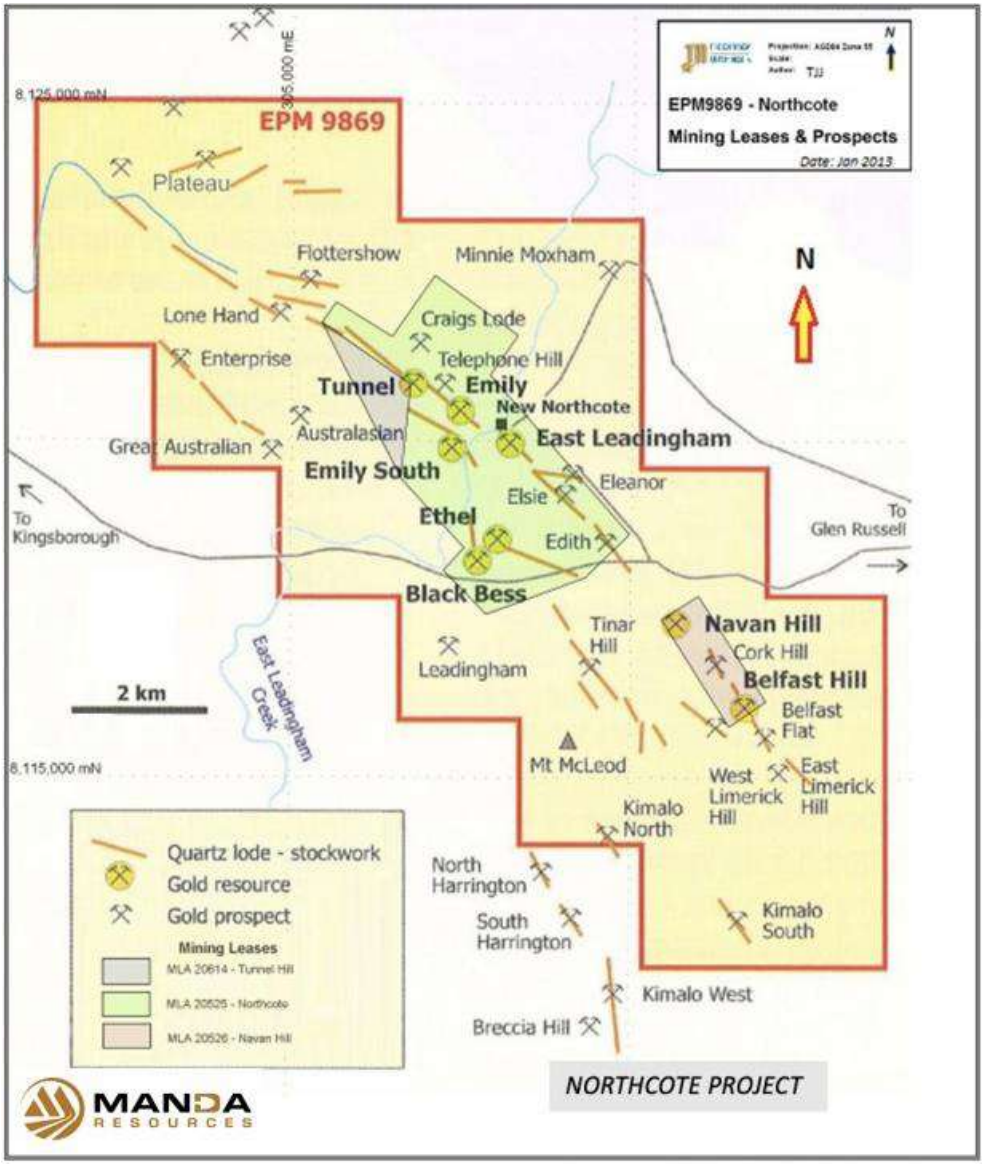


Figure 5.7 Area of prior mining, Northcote Project — mining lease applications and prospects (January 2013 compilation).

Antimony was first discovered at Northcote in 1877 on three lines of lode — the Ethel, Emily and Black Bess — and was mined intermittently from 1916 to the 1960s. Minnie Moxham began crushing in July 1878 and was worked in four periods (1878–86, 1893–1902, 1911–40 and 1945–50) for recorded production of 26,042 oz of gold (Table 5.3); in 1989 Mount Arthur Molybdenum advanced the project and built the 100,000 tpa CIP plant, treated about 50,000 t for about 3,500 oz and went into receivership, after which the plant was rented to the Nittoc joint venture. Other

explorers of the field include Carpentaria Exploration (1969–71), Esso (1982–84, EPM 3627, with IP surveys and drilling at Emily), Queensland Antimony (1970s), While Industries (EPM 3016, 1980–83), Dulcet (EPM 3851, 1984), Homestake (1985–87, Belfast Hill), CRA and Strategic Resources (RC drilling at Belfast, Cork and Navan Hill), Blackbrook (which consolidated EPM 9869 in 1993), Ausgold (1994, RC drilling at Elsie and Eleanor), Western Metals (1995–96, including a scoping study of processing options for the sulphide ore), Hamill (2000), Jackson Gold (from 2003) and the Republic Gold–Jackson Gold–International Goldfields joint venture from 2004, during which the three mining leases were applied for.

The most extensive modern exploration was undertaken by Western Mining Corporation between 1985 and 1991. Nittoc International joint-ventured into the project in 1987 and assumed management when WMC withdrew in 1991. WMC undertook drilling and metallurgical testwork; its historical estimate is superseded and no quantity is adopted. Between 1991 and 1992 Nittoc mined oxide ore from the Black Bess, Emily, Emily South, East Leadingham and Ethel open cuts and treated it through the Minnie Moxham CIP plant, treating 78,200 t at 5.2 g/t Au and recovering 12,327 oz of gold at 94% recovery (Northcote Table 1, 4 November 2026). Nittoc is recorded as having produced 382 kg of gold bullion containing more than 68 kg of silver. Ausgold's 1993 testwork on fresh material returned 40.9% gold recovery by gravity and 50.4% by flotation of an arsenopyrite-stibnite concentrate. Subsequent work by Ausgold NL, Western Metals Ltd, Jackson Gold and Republic Gold included confirmatory diamond drilling, data compilation, resource remodelling and scoping studies. In 2009 CSIRO completed a structural study of hard rock gold deposits in the southern Hodgkinson Province.



Figure 5.8 East Leadingham open pit, mined to 12 m depth, now water-filled.

5.3.3 Atric

The deposit was discovered by Bruce Resources. Strategic Minerals Corporation NL held tenements in the general area in the early 1980s; Axis Mining NL conducted stream sediment and rock chip sampling in 1990; Pan Australian Resources NL confirmed the potential in 1993; and Republic Gold Ltd joint-ventured the tenement in 2003, drilling 600 m of RC and 425 m of diamond

in 2004 and compiling a 2005 resource calculation. The May 2026 estimate is reported in Section 5.7.3 on the corrected parameters confirmed by Mr Wilson.

5.3.4 Reedy

The Reedy Exploration Permit was explored by BHP Gold and Gateway Mining NL in the 1990s, with earlier drilling and costeaning by Placer Exploration and Freeport Australian Minerals. From 1996 to 1998, 77 holes for 3,572 m were drilled to an average depth of approximately 46 m. Republic Gold Ltd acquired the prospect in 2005 and drilled a further 17 RC and diamond holes for 1,287 m.

The fuller history records prospecting by Walter Scott in 1982 and alluvial production of about 1,800 oz by Piggott; Carpentaria Exploration (EPM 3993) and Gold Copper Exploration (EPM 4193) in 1986; BHP stream sediment sampling; Placer and Farraway work at Hurricane North; Dominion Mining, Austwhim and Austmin in 1989 (Reedy 4, 6, 7 and 8 prospects, a tin anomaly at Reedy 2, and 15 costeans totalling 557 m, to which the RCR series holes are attributed); Newmont; and Trayburn/Cardia Mining (EPM 9934), Minotaur Gold and Gateway Mining from 1994, culminating in the 77-hole programme of 1996–98. The attribution of the 1990s drilling to BHP Gold in the preceding paragraph should be read in that light.

5.4 Work completed by the Company and by Territory Minerals

Territory Minerals Limited (and its predecessor joint venture with Jackson Gold and Republic Gold) has held the tenements since the Republic Gold era ended in about 2010. Work recorded since then comprises: the 2013 B-horizon soil sampling programme on a 200 m by 25 m pattern west of Atric, which defined the G Anomaly, the Hill, Diamond Dam, FS Zone and Atric South prospects (Section 11); the Cube Consulting due diligence review of the drilling database and block models in November 2013; a 2014 costing study, described in the Northcote Table 1 as of pre-feasibility level, and a 2015 update, referred to in the Northcote JORC Table 1 as the source of the cut-off and pit-optimisation parameters, which have not been provided to Agricola; the Geomodelling Ltd update of the 2010 block models to JORC Code 2012 reporting in December 2020 (Tregoora) and January 2021 (Northcote), with a handover of the Northcote block models to Territory Minerals in May 2022; a reissue in January 2025 of the September 2010 Tregoora resource report; a programme of 14 reverse-circulation holes for 914 m at Retina and Far North drilled between 30 August and 4 September 2025 (Section 5.6.2); Tregoora block-model cross-sections dated 18 December 2025 incorporating those holes; a proposed two-year exploration programme and budget prepared in January 2026, since superseded by the Company's October 2026 budget (Section 12); the May 2026 Atric and Reedy Mineral Resource estimates prepared by Emerald Resources NL staff for Manda (Section 5.7.3); a LiDAR drone survey of the Northcote and Tregoora deposits in September 2026; and the 2026 re-estimation of the Northcote and Tregoora deposits for the Company (Section 5.7.1). Commitments and actual expenditure for the two most recent completed tenement years are summarised in Section 3.2.

Cross-sections of the Tregoora block model dated 18 December 2025 and incorporating drill holes TGA128 to TGA139 have been provided to Agricola. They show the 2025 holes against the December 2020 block model; they are not an updated estimate.

The Company advises that about 3,272 m of drilling had been completed at Northcote and Tregoora in 2026 by 30 September 2026, as part of the pre-listing programme described in Section 12.1.1. Assays were pending at the Effective Date and the Company has confirmed that no material result had been received; any material result received before lodgement would require disclosure in the Prospectus. Historical expenditure is described in Section 3.2.

5.5 Sampling, analytical procedures, QAQC and data adequacy

The Northcote and Tregoora estimates draw on drilling by many operators over four decades. Within the gold estimation domains of the 2026 Northcote estimate, 3,049 composites (75%) are from RC drilling, 888 (22%) from diamond drilling and 136 (3%) from WMC RAB drilling; Homestake RC drilling, for which the sub-sampling and assay methods are not recorded, comprises less than 10% of the samples. (The December 2020 Table 1 recorded 3,528 RC, 1,125 diamond, 30 open-hole percussion and 182 RAB samples.) Republic Gold RC drilling used a face-sample hammer with a 5¼ inch bit; WMC RC drilling used a cross-over hammer; diamond drilling was conventional wireline at NQ or HQ size. Core was sampled as half core to nominal 1.0 m lengths or to geological contacts; RC samples were split by three-tier riffle splitter to 2–3 kg with field duplicates at one in twenty.

Gold assays were by fire assay with an AAS finish except for oxidised Republic Gold samples, which were by AAS following aqua regia digest. Pulp duplicates were reported for all data; standards and field duplicates are available for the Republic Gold data only, and the absence of pre-Republic Gold standards was taken into account in resource classification. Drill spacing ranges from approximately 10 m down dip by 20 m along strike in densely drilled areas to approximately 50 m by 50 m in the most sparsely drilled areas. Republic Gold collars were located by DGPS to ±0.1 m; WMC and Strategic collars were surveyed to a local WMC grid. Sample security measures were not recorded for all campaigns. The drilling, sampling and assaying methods and the block models were reviewed by Cube Consulting in 2013 as part of a third-party due diligence, which found the data and estimation methods to be sound and recommended the collection of additional bulk density data.

The Northcote and Tregoora Table 1s for the 2026 estimates (4 November 2026, superseding Mr Wilson's versions of 1 November 2026 and the Company's drafts of 25 October 2026) are complete in Sections 1 and 3, and Section 2 is completed for context although no Exploration Results are reported. Much of their text follows the December 2020 Table 1s, with changes for the new estimates: collars transformed to GDA2020 (Zone 55) in Micromine; topography from a September 2026 LiDAR drone survey, with all collars draped to it (except Limerick and Pillidge North, where topography is triangulated from collars); estimation in Micromine; a single 0.8 g/t Au cut-off; A$6,000/oz pit shells with 60° overall slopes; a single 90% metallurgical recovery; and bulk densities of 1.8, 2.3 and 2.75 t/m³ (oxide, transitional, fresh) "assumed based on known bulk densities of similar lithologies". The 1 November versions added the sample-security measures for the Republic Gold drilling and its multi-element assay suite, stated that metallurgical drill holes have intersected and confirmed the tenor of mineralisation, described the underground workings as minor rather than extensive, and expanded the Section 2 exploration histories, including the Nittoc production. The 4 November versions leave Sections 1 and 2 unchanged and add to Section 3: the

mineralised domains were wireframed by Emerald technical staff by implicit vein modelling in Micromine, with 1 m of external dilution either side of a mineralised interval and up to 5 m of internal dilution; composites are located at their midpoints and carry length-weighted grades; the variography was generated in Micromine; a single-pass estimation strategy was applied; and no deleterious elements were estimated. They also describe the block sizes as possibly approximating a potential selective mining unit, and state that the resources are reported within an open pit reporting shell whose parameters take account of actual mining practices. None of these changes alters the reported quantities. Agricola notes the following in the Table 1s: Mr Wilson's responsibility for them rests on his signed Competent Person sign-off; both describe the estimates as "maiden" although estimates have been reported since 2010; Section 2 states that all tenements are in good standing, which the Company has confirmed, subject to the renewals and relinquishments in Section 3.1.1 (Section 3.2); the cut-off and optimisation costs are attributed to a 2014 Territory Minerals pre-feasibility study that has not been provided; the 90% recovery in the mining factors is not consistent with the metallurgical entry (about 70% for transitional material and 10–30% by cyanidation for fresh material); and the resource models have not been audited. In Agricola's view none of them prevents reporting of the estimates, subject to the qualifications in Section 5.7.1.

For Atric and Reedy, the May 2026 estimates released by Pacgold are based on 61 holes for 6,595.6 m (Atric: two diamond holes for 385 m and 59 RC holes for 6,210.6 m on a nominal 50 m by 25 m grid) and 191 RC holes for 9,041.9 m (Reedy, approximately 20 m by 20 m spacing). The JORC Table 1s released with these estimates on 3 June 2026 record that sample security was not recorded at either deposit, that the Reedy database has no downhole surveys for the Dominion and Gateway holes and no standards for the Dominion assays, and that bulk density was assumed rather than measured. Mr Jackson is the Competent Person for the Exploration Results and Sections 1 and 2 of Table 1 for these deposits (Section 5.7.3).

The historical Northcote and Tregoora datasets contain substantial exploration information, but incomplete early quality-control records and limited density support constrain confidence. In Agricola's opinion the data are adequate to support further exploration and the previously reported estimates as classified, subject to the qualifications in Section 5.7.1, principally the use of assumed rather than measured bulk densities in the 2026 estimates.

Within the gold estimation domains of the 2026 Tregoora estimate, 80% of samples are from RC drilling, 14% from diamond drilling, 6% from open-hole percussion drilling and 0.3% from costean channel samples. Pre-Republic gold assays were by aqua regia digestion and AAS; Republic Gold used the same method for oxide samples and 30 g fire assay for transitional and fresh samples. Aqua regia does not fully dissolve sulphide minerals, so pre-Republic assays of fresh, refractory material may understate gold. Pre-Republic collars were re-surveyed by DGPS in MGA94 and agreed with the original data to within 1.0 m. Bulk density was measured by the tray method on 39 oxide, 40 transitional and 201 fresh core samples, averaging 2.37, 2.46 and 2.59 g/cm³ (December 2020 documentation); the 2026 estimate does not use those measurements (Section 5.7.1).

The September 2025 RC programme was drilled by Centurian Drilling with an RWL 700 rig and a 150 mm face-sampling hammer, with downhole surveys by gyroscope. Samples were taken over 2 m intervals through a cone splitter, giving consistent dry samples of 3–4 kg, and were logged by

Mr T. Jackson of Territory Minerals. They were bagged in polyweave bags, sealed in bulk bags and hand-delivered to Mareeba Transport for shipment to ALS Townsville, which received 488 samples on 9 September 2025. ALS pulverised the samples to nominally 75 µm and assayed them under certificate TV25275029 (finalised 29 September 2025) for gold by 30 g fire assay with AAS finish (Au-AA23) and for 36 elements by aqua regia digestion with ICP-AES finish (ME-ICP41). Territory Minerals inserted nine Std 238b certified reference materials, which returned 3.03 to 3.25 g/t Au, and 15 field duplicates; it inserted no blanks, and no umpire assays have been undertaken. The laboratory's own quality control under the certificate — gold reference materials, blanks (all at or below 0.007 g/t Au) and pulp duplicates — was within its acceptance limits except for one GLG321-5 result marginally above its upper limit (0.342 against 0.340 g/t Au). Sample recovery was assessed visually and not measured, and no relationship between recovery and grade has been assessed. These limitations are recorded in the Table 1 at Appendix A.5 on the "if not, why not" basis of the JORC Code; Agricola considers the data adequate for reporting as Exploration Results. The JORC Code Table 1, Sections 1 and 2, for the programme is in Appendices A.5 and B. Significant intervals are reported as length-weighted averages at a 0.5 g/t Au lower cut-off with up to 4 m of internal dilution and no top cut, the basis used in the Territory Minerals drilling database; no metal-equivalent values are reported.

The JORC Table 1 Sections 1 and 3 for the 2026 Northcote and Tregoora estimates are reproduced in Appendices A.1, A.2, C.1 and C.2 from the Table 1s supplied by Mr Wilson on 4 November 2026. Their Section 2 entries do not report Exploration Results; the Section 2 disclosure required for the exploration results reproduced in Section 5.6 is set out, so far as the information is available, in Appendix B. Mr Wilson advised on 6 November 2026 that the tenure entries in Section 2 of his Table 1s await a tenure review; the tenure position is as described in Section 3 and in the Solicitor's Reports on Tenements, which prevail.

5.6 Exploration Results

Exploration Results are distinguished from resource estimates. All Exploration Results in this Report are reported as the Company's first report of them; intervals previously announced by other parties are cross-referenced to their sources, with their limitations. All quoted drill intervals are downhole lengths unless a true width is stated.

5.6.1 Terrace Creek (Far North), Tregoora

Terrace Creek, discovered in 2005, is the northern part of the Far North deposit on the Tregoora fault zone, about 7 km north-northwest of Sleeping Giant and about 4 km north-northwest of Retina, on EPM 13937. It has returned the highest-grade drill intercepts on the property. The Far North model of the 2026 estimate (Far North including Terrace Creek) encloses the Terrace Creek drilling, so that the intercepts below are included in the Far North Mineral Resource of 336,000 t at 1.84 g/t Au for about 19,800 oz (Table 5.6). Terrace Creek therefore lies within, not outside, the Mineral Resources. The results reported are set out in Table 5.4. All intervals are downhole widths; Republic Gold stated that intersections are generally at angles of greater than 70° to the mineralised structures, and that the 2009 diamond holes were orientated to recover maximum material for metallurgical testing rather than to intersect the mineralisation at a high angle.

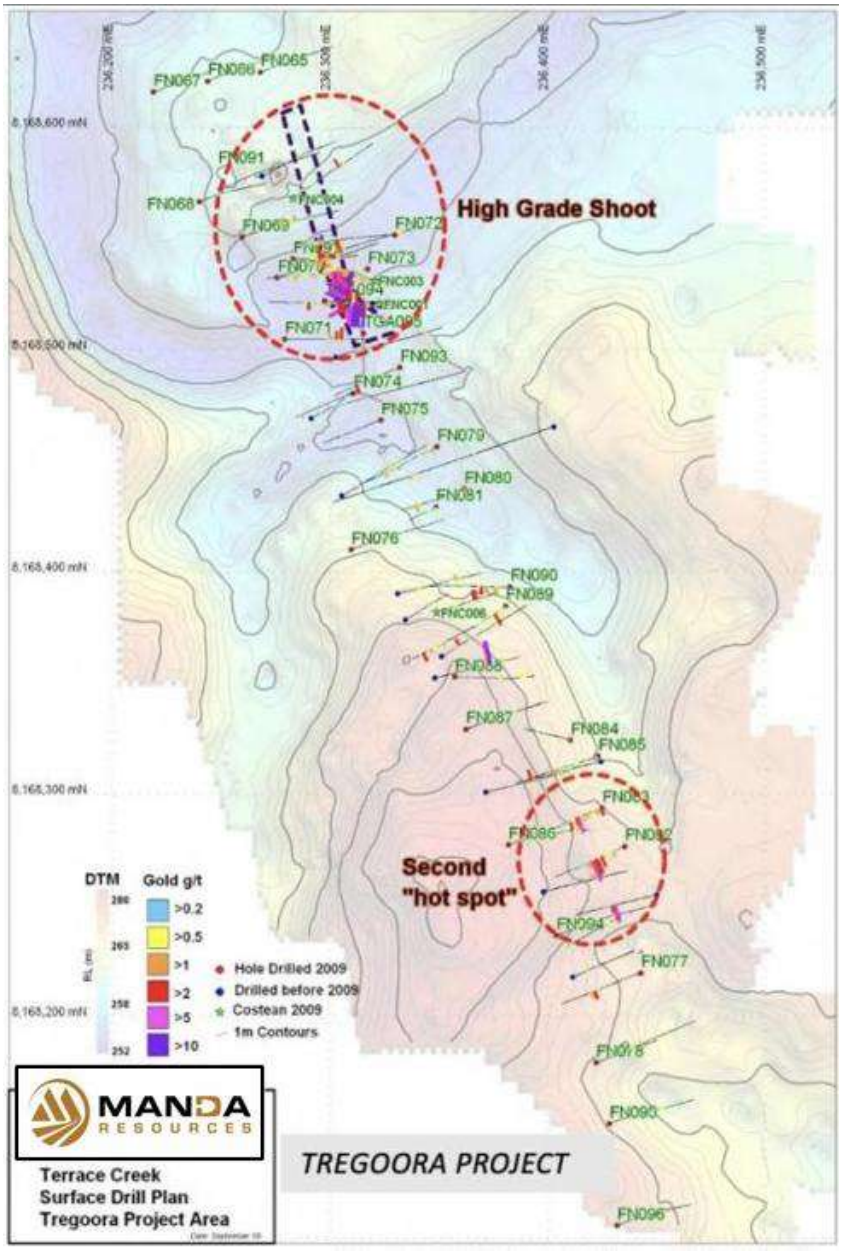


Figure 5.9 Terrace Creek drilling plan, Tregoora project area, showing pre-2009 and 2009 drill holes, 2009 costeans, the interpreted high-grade shoot and a second target zone around FN082, FN083 and FN094.

Table 5.4 Terrace Creek (Far North) — significant drill intercepts as previously reported by Republic Gold Ltd

Hole	East (MGA94)	North (MGA94)	Depth (m)	Dip / azimuth	Intercept (downhole)	Including	Source
FN039	236,351	8,168,362	80	−55° / 053°	4 m @ 1.33 g/t Au from 14 m; 2 m @ 0.62 g/t Au from 30 m	—	RGL ASX 30 Jul 2008
FN041	236,306	8,168,434	80	−55° / 053°	10 m @ 0.55 g/t Au from 44 m	—	RGL ASX 30 Jul 2008

Hole	East (MGA94)	North (MGA94)	Depth (m)	Dip / azimuth	Intercept (downhole)	Including	Source
FN042	236,320	8,168,521	80	−55° / 243°	24 m @ 8.30 g/t Au from 2 m; 4 m @ 1.13 g/t Au from 32 m; 6 m @ 1.20 g/t Au from 46 m	10 m @ 12.37 g/t Au from 10 m	RGL ASX 30 Jul 2008
FN058	237,420	8,164,911	60	−55° / 053°	16 m @ 1.27 g/t Au from 22 m (Far North south)	6 m @ 2.12 g/t Au from 22 m	RGL ASX 30 Jul 2008
FN070	236,276	8,168,532	80	−55° / 070°	20 m @ 1.08 g/t Au from 22 m	—	RGL Sept 2009 quarterly
FN071	236,279	8,168,505	80	−60° / 090°	14 m @ 1.47 g/t Au from 36 m	—	RGL Sept 2009 quarterly
FN073	236,317	8,168,536	76	−55° / 270°	56 m @ 1.62 g/t Au from 4 m	8 m @ 6.85 g/t Au from 16 m	RGL Sept 2009 quarterly
FN082	236,436	8,168,277	60	−55° / 250°	24 m @ 2.32 g/t Au from 10 m	6 m @ 5.38 g/t Au from 24 m	RGL Sept 2009 quarterly
FN083	236,425	8,168,294	60	−56° / 250°	6 m @ 1.63 g/t Au from 0 m; 16 m @ 1.63 g/t Au from 12 m	—	RGL Sept 2009 quarterly
FN089	236,381	8,168,385	80	−55° / 230°	18 m @ 0.91 g/t Au from 54 m	—	RGL Sept 2009 quarterly
FN090	236,383	8,168,393	60	−55° / 270°	16 m @ 0.86 g/t Au from 10 m	—	RGL Sept 2009 quarterly
FN092	236,283	8,168,541	50	−55° / 090°	22 m @ 3.20 g/t Au from 14 m	—	RGL Sept 2009 quarterly
TGA094 (DD)	236,298	8,168,522	53	−65° / 090°	18 m @ 7.18 g/t Au from 15 m	—	RGL Sept 2009 quarterly
TGA095 (DD)	236,315	8,168,507	30	−60° / 332°	19 m @ 2.59 g/t Au from 11 m	4 m @ 7.68 g/t Au from 26 m	RGL Sept 2009 quarterly

Table 5.4 contains intercepts traced to Republic Gold's 30 July 2008 announcement or September 2009 quarterly report. Selected holes whose original source, geometry and supporting information could not be established, and the three 2009 costeans, for which coordinates are not available, are excluded. Appendix E records the traced results and the source and survey limitations. All intervals are downhole lengths.

5.6.2 Retina and Far North Territory Minerals 2025 reverse-circulation drilling

Territory Minerals drilled 14 RC holes for 914 m between 30 August and 4 September 2025: twelve at Retina and two at Far North. The results have not previously been publicly reported and are

reported for the first time in this Report, which accordingly includes the information required by ASX Listing Rule 5.7: Table 5.5 sets out the significant intervals, Table E.6 the collar coordinates, RLs, dips, azimuths, downhole widths and depths and end-of-hole depths of all 14 holes, Figure A.5 a collar plan of the Retina holes, and Appendices A.5 and B the JORC Code Table 1 Sections 1 and 2 information. The information in this Report that relates to these Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Trevor Jackson, MAusIMM, a consultant working for Territory Minerals Limited, a wholly owned subsidiary of the Company, and a shareholder of the Company, who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Jackson consents to the inclusion of these results in the form and context in which they appear (Section 2.8 and Appendix F). All 14 holes are reported, including those that returned no significant intersection.

Table 5.5 Retina and Far North — Territory Minerals RC drilling, September 2025, significant intersections (0.5 g/t Au lower cut-off, maximum 4 m internal dilution, downhole widths)

Hole	Tenement	East (MGA94)	North (MGA94)	Dip / azimuth	Depth (m)	Intersection (downhole)
TGA128	ML 4791	237,780	8,164,889	−55° / 266°	60	6 m @ 1.63 g/t Au from 0 m; 2 m @ 0.55 g/t Au from 22 m; 4 m @ 0.76 g/t Au from 26 m; 8 m @ 1.50 g/t Au from 46 m
TGA129	EPM 13937	237,769	8,164,907	−90°	78	10 m @ 1.06 g/t Au from 0 m; 26 m @ 1.67 g/t Au from 16 m
TGA130	EPM 13937	237,766	8,164,921	−55° / 291°	46	26 m @ 0.66 g/t Au from 18 m
TGA131	EPM 13937	237,748	8,164,965	−55° / 248°	80	8 m @ 0.85 g/t Au from 2 m; 14 m @ 0.82 g/t Au from 38 m; 2 m @ 1.90 g/t Au from 64 m; 2 m @ 0.77 g/t Au from 74 m
TGA132	EPM 13937	237,738	8,164,969	−55° / 076°	80	4 m @ 1.08 g/t Au from 2 m; 4 m @ 0.70 g/t Au from 20 m
TGA133	EPM 13937	237,715	8,165,004	−55° / 251°	72	2 m @ 0.57 g/t Au from 2 m; 12 m @ 0.76 g/t Au from 52 m
TGA134	ML 4791	237,779	8,164,808	−55° / 049°	78	2 m @ 0.50 g/t Au from 18 m; 6 m @ 1.14 g/t Au from 40 m; 2 m @ 0.55 g/t Au from 62 m
TGA135	ML 4791	237,795	8,164,766	−60° / 076°	60	20 m @ 1.13 g/t Au from 38 m
TGA136	ML 4791	237,766	8,164,834	−55° / 266°	40	2 m @ 1.43 g/t Au from 10 m
TGA137	EPM 13937	237,703	8,164,996	−55° / 241°	42	No significant intersection
TGA138	ML 4791	237,791	8,164,790	−60° / 049°	60	2 m @ 1.08 g/t Au from 14 m
TGA139	ML 4791	237,797	8,164,736	−70° / 071°	110	6 m @ 0.67 g/t Au from 76 m
FNRC103	EPM 13937	236,505	8,168,635	−55° / 076°	72	2 m @ 0.51 g/t Au from 2 m
FNRC104	EPM 13937	236,523	8,168,644	−55° / 076°	36	2 m @ 0.53 g/t Au from 16 m; 2 m @ 0.51 g/t Au from 26 m

Source: Territory Minerals Limited, RC Input data_Sept 2025.xls. Sample intervals are 2 m; azimuths are MGA grid. Intervals are length-weighted averages of 2 m samples at a 0.5 g/t Au lower cut-off with up to 4 m of internal dilution and no top cut. They were recalculated by Agricola from the ALS assays in the source file on the same basis as the Territory Minerals drilling database, with which every interval that the database returns agrees; the earlier source-compilation intervals, which were not calculated on a single stated basis, are superseded. FNRC103 (2 m at 0.51 g/t Au) and FNRC104 are not returned by the database export and were calculated from the ALS assays; the FNRC104 source summary (10 m at 0.30 g/t Au from surface, including 6 m at 1.00 g/t Au) is internally inconsistent, the 2 m assays from surface to 10 m ranging from 0.16 to 0.40 g/t Au. All widths are downhole widths. True widths have not been determined: the holes were drilled at −55° to −90° across the steeply west-dipping Retina structure, so true widths are expected to be less than downhole widths, and the vertical holes in particular may materially overstate true width.

The Retina holes were drilled on and around the historical Retina open pit and underground workings on the Tregoora fault zone, within the extents of the 2026 Retina block model. The Retina model contributes Indicated and Inferred Mineral Resources to the 2026 Tregoora estimate (Table 5.6), whereas Retina was classified as Inferred only in the superseded December 2020 estimate. The intersections are broadly consistent in width and grade with the modelled mineralisation, and the strongest (TGA129, 26 m at 1.67 g/t Au from 16 m, and TGA135, 20 m at 1.13 g/t Au from 38

m) lie beneath the pit. The Far North holes tested the northern end of the Terrace Creek zone with weak results. The September 2025 holes TGA128 to TGA139 and FNRC103 to FNRC104 are incorporated in the 2026 Tregoora estimate (confirmed by Mr Wilson, 11 November 2026).

5.6.3 Tunnel Hill and Emily, Northcote

Selected Northcote intervals reproduced in earlier internal reports lack traceable original announcements or complete collar information and are not reported in this Report. Traceable Northcote results are set out in Table E.2.

Republic Gold's 30 July 2008 announcement provides collar, dip, azimuth and depth information for the earlier East Leadingham and Tunnel Hill holes compiled in Table E.2. The later drilling described in internal reports has not been traced to a complete original announcement and drilling record, and its intercepts are not reported. All reported results are downhole intervals.

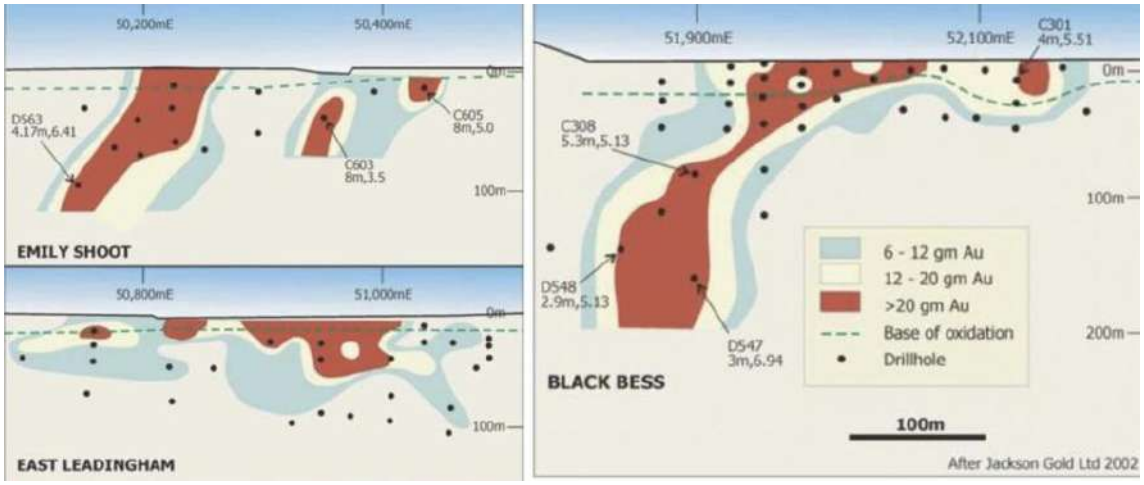


Figure 5.10 Gram-metre long sections, Emily, East Leadingham and Black Bess (after Jackson Gold, 2002), showing base of oxidation and historical drill intercepts.

5.6.4 Reedy

The May 2026 estimate is based on 191 reverse-circulation holes for 9,041.90 m at a drill spacing of approximately 20 m by 20 m — denser than the Atric database. Drilling was by Dominion Mining, Gateway Mining and Republic Gold; RC samples were split by riffle splitter at a 25:75 ratio to produce a 2–3 kg sub-sample. Assaying was by Analabs Cairns (method 313) for the Dominion drilling and ALS Townsville (method PM209) for the Gateway and Republic Gold drilling, in each case a 50 g fire assay charge.

Selected Reedy intercepts in the internal compilation lack a traceable original source and material collar, depth, dip and azimuth information, and are not reported in this Report. Table E.3 records their status.

5.6.5 Historical antimony intercepts

Historical records describe antimony occurrences and drilling at Black Bess, Tunnel Hill, Jonroy and Retina. The original source, geometry and supporting information for the selected intervals

have not been established, and their numerical intercepts are not reported. Qualitative evidence of antimony occurrence does not establish a Mineral Resource.

Mr Jackson is the Competent Person for the Exploration Results for the Tregoora and Northcote Gold Projects (including Atric and Reedy) and for Sections 1 and 2 of Table 1 for those results, including the Republic Gold intercepts in Section 5.6.1, Table 5.4 and Tables E.1 to E.3 and the September 2025 Retina and Far North results reported in Section 5.6.2. Agricola has reviewed the drilling database, laboratory certificates and quality-control data supplied by Territory Minerals (Appendix F).

5.7 Mineral Resource estimates

5.7.1 Northcote and Tregoora — 2026 estimates

The Company has supplied new gold Mineral Resource estimates for Northcote and Tregoora, which supersede the December 2020 estimates of Geomodelling Ltd. They were prepared by Mr Robert Wilson, MAusIMM, of Emerald Resources NL, whom the Company has confirmed (28 October 2026) as the Competent Person for the estimates. They are described here from the JORC Code Table 1s for each project supplied by Mr Wilson on 4 November 2026, and from the Company's resource tabulation (workbook MRE_Tables_261028, 28 October 2026), whose model files are labelled 2609 (September 2026). The Table 1s name Mr Wilson as the Competent Person. He has provided his signed Competent Person sign-off for the estimates to the Company's solicitors, dated 30 October 2026, in which he takes responsibility for the estimates and the Table 1s as Competent Person and consents to their inclusion in this Report in the form and context in which they appear. He has advised that his full technical report documenting the estimates is in preparation but will not be completed before this Report is finalised, and is expected in about four weeks. Neither the JORC Code nor ASX Listing Rule 5.8 requires a separate technical report to support the first public report of a Mineral Resource, which must instead include the Listing Rule 5.8 information and JORC Code Table 1 and be based on the work of a named Competent Person who consents to its inclusion. The estimates are therefore reported in this Report on the Table 1s (Appendices A.1, A.2, C.1 and C.2), the resource tabulation and Mr Wilson's sign-off and consent (Appendix F). Agricola has not seen the technical report, and its review in this Section does not rely on it. The effective date of the estimates is 30 September 2026 (Mr Wilson).

Gold grades were interpolated by ordinary kriging of 2.0 m composites in Micromine, except at Limerick, where inverse distance squared was used. The mineralised domains were wireframed by Emerald technical staff by implicit vein modelling in Micromine, with 1 m of external dilution either side of a mineralised interval and up to 5 m of internal dilution; grades were estimated in a single pass, and no deleterious elements were estimated. Tregoora is estimated in five block models (Sleeping Giant including Rainbird, Retina, Far North including Terrace Creek, Pillidge, and Midway–Honey) and Northcote in five (Tunnel–Emily–East Leadingham, Ethel, Black Bess, Navan–Belfast and Limerick), with parent blocks of 5 m by 10 m by 5 m and sub-blocks of 2.5 m by 5 m by 2.5 m. The relative nugget effect is 15–48% (typically 35%) at Tregoora and 33–56% (typically 38%) at Northcote. Top cuts of 5 to 20 g/t Au at Tregoora, affecting 0.1–2.2% of composites by model, and of 5 to 50 g/t Au at Northcote, affecting up to 0.5%, were applied; none was applied at Navan–Belfast or Limerick. Each estimate required six to eight composites, with

grade sub-domains as hard boundaries. Blocks with an average distance to informing samples of less than 60 m, a nearest sample within 30 m and samples from at least two holes are classified as Indicated, and the remainder informed by at least two holes as Inferred. No Measured Resource is reported because of the incomplete record of drilling, sampling and assay methods for part of the data. Topography is from a September 2026 LiDAR drone survey, and the models are depleted for the water-filled open pits using the Republic Gold soundings. Underground workings are not surveyed and are not depleted; the Table 1s state that this is not expected to have a material effect.

The estimates are reported above a cut-off of 0.8 g/t Au within pit shells optimised at A$6,000/oz, using 60° overall pit slopes, mining and processing costs escalated from a 2014 Territory Minerals pre-feasibility study, and 90% metallurgical recovery. No underground resource is reported; the December 2020 estimates included 17,000 oz (Tregoora) and 49,100 oz (Northcote) below the pit shells at a 2.0 g/t Au cut-off. Agricola notes three matters. First, 60° overall slopes are steeper than the 45° used in December 2020 and the 50° used at Atric and Reedy, and no geotechnical basis is cited beyond Mr Wilson's advice that they are assumed from similar deposits in the area; slopes this steep in weathered material would increase the material inside the shells. Second, the 2014 study has not been provided to Agricola. Third, the 90% recovery for fresh material is a recovery to flotation concentrate, not of payable gold: direct cyanidation of fresh material returns 10–30%, and Ausgold's 1993 testwork on fresh Northcote material returned 40.9% by gravity and 50.4% by flotation (Section 5.9.1). Payable gold after concentrate treatment, transport and arsenic and antimony penalties would be materially lower, and the fresh-rock quantities are therefore sensitive to the processing route assumed. Mr Wilson has confirmed in writing on 30 October 2026 that, taking account of payable recovery, concentrate treatment, transport and penalty costs, and of the pit-slope assumption, the fresh-rock quantities have reasonable prospects for eventual economic extraction. Mr Wilson advises (11 November 2026) that the single 0.8 g/t Au cut-off, applied to oxide, transitional and fresh material alike, was chosen to add a further degree of conservatism to the total gold expected at the deposits. The fresh-rock components of Tregoora and Northcote are identified separately in Table 1.3 (Sections 1.3 and 13.3).

Table 5.6 Tregoora — Mineral Resource estimate by category, JORC 2012, 2026 (R. Wilson, Emerald Resources NL)

Project	Ind. Mt	g/t Au	koz	Inf. Mt	g/t Au	koz	Total Mt	g/t Au	koz
Tregoora	**3.9**	**1.5**	**190**	**2.0**	**1.3**	**90**	**5.9**	**1.4**	**270**

Source: Manda Resources Ltd, resource tabulation MRE_Tables_261028.xlsx (28 October 2026, as corrected), sheet "Tables_For_ITR", at a 0.8 g/t Au cut-off within the A$6,000/oz pit shells. The estimate comprises the Sleeping Giant (including Rainbird), Retina, Far North (including Terrace Creek), Pillidge and Midway–Honey models, which are not reported separately. Tonnes are rounded to the nearest 0.1 Mt, grades to 0.1 g/t Au and contained gold to the nearest 10 koz, the degree of accuracy the Competent Person considers realistic for the estimate; totals may not sum because of rounding. No Measured Resources; open pit only.

Bulk density. The Table 1s state that densities of 1.8 t/m³ (oxide), 2.3 t/m³ (transitional) and 2.75 t/m³ (fresh) were applied, "assumed based on known bulk densities of similar lithologies", and Mr Wilson has confirmed that they are assumptions estimated from similar deposits in the area, adopted in place of the values originally used. Measured data exist for both projects: at Tregoora, tray-method measurements on 39 oxide, 40 transitional and 201 fresh core samples averaged 2.37,

2.46 and 2.59 g/cm³, and at Northcote measurements on 6 oxide, 8 transitional and 40 fresh samples averaged 2.29, 2.67 and 2.70 g/cm³ (Section 5.5). The fresh density applied is about 6% higher than the Tregoora measurements and about 2% higher than the Northcote measurements, and the oxide density 21–24% lower than the measured values. Mr Wilson has provided the split of the estimates by oxidation state (6 November 2026), which agrees with the totals in Tables 5.6 and 5.8. Fresh material holds about 90% of the gold at each project, and oxide and transitional material together about 50 koz across the two projects (Table 1.3). Agricola has applied the measured average densities to each oxidation state in place of the assumed densities. On that basis the Tregoora estimate would be about 4% lower and the Northcote estimate about 1% higher, a net reduction of about 1.5% in contained gold for the two projects together. Agricola regards this difference as small in relation to the other uncertainties in the estimates, but recommends that the next update use the measured densities or justify the assumed values.

5.7.2 Northcote — 2026 estimate, and the superseded December 2020 estimates

The Northcote estimate covers the Tunnel Hill, Emily, Emily South and East Leadingham domains in a single Tunnel–Emily–East Leadingham model rotated 315°, together with the Ethel, Black Bess, Navan Hill–Belfast Hill and Limerick models. Top cuts of 15 g/t Au were applied at Black Bess and Ethel, each affecting 0.1% of composites, and of 5 to 50 g/t Au in the Tunnel–Emily–East Leadingham domains, affecting 0.5%. The Emily North and Feather Zone deposits reported separately in December 2020 are not reported separately in 2026 and are understood to lie within the Tunnel–Emily–East Leadingham model. Cut-off grade, pit-shell parameters, densities and classification are as described for Tregoora in Section 5.7.1.

The 2026 estimates are larger and lower in grade than the December 2020 estimates they replace. Tregoora has increased from 2.96 Mt at 1.7 g/t Au for 164,900 oz to 5.9 Mt at 1.4 g/t Au for 270 koz (about 60% more gold), and Northcote from 3.64 Mt at 2.0 g/t Au for 230,800 oz to 5.9 Mt at 1.6 g/t Au for 290 koz (about 30% more). Indicated gold has risen by about 45%. The largest increases are in the Sleeping Giant–Rainbird, Retina and Tunnel–Emily–East Leadingham models, while the Black Bess estimate has decreased. The increase reflects the higher gold price (A$6,000/oz against US$2,000/oz), a single 0.8 g/t Au cut-off in place of 0.5 g/t Au (oxide and transitional) and 1.0 g/t Au (fresh), steeper pit slopes, new topography and domain models, and the assumed densities, partly offset by the removal of the underground component. No drilling has been added to the databases since 2010 other than the September 2025 Retina and Far North holes.

Table 5.7 Status of superseded Northcote gold and antimony tabulations

Item	Current disclosure position
Gold classification	Use Table 5.8. No Measured category is adopted.
Antimony	No Mineral Resource quantity, grade or contained tonnage is adopted.

A superseded tabulation in the Company's file combines historical antimony information with gold quantities and includes Measured classifications. It is excluded from the resource disclosure. Table 5.8 reproduces the quantities and classifications of the 2026 estimate; no Measured gold category is reported.

Although antimony was modelled in the historical datasets, no approved JORC 2012 antimony Mineral Resource statement has been established for this Report. Applying old antimony grades to later gold tonnages is not a supported antimony estimate. Contained antimony tonnages derived in that manner are omitted.

Table 5.8 Northcote — Mineral Resource estimate by category, JORC 2012, 2026 (R. Wilson, Emerald Resources NL)

Project	Ind. Mt	g/t Au	koz	Inf. Mt	g/t Au	koz	Total Mt	g/t Au	koz
Northcote	**4.7**	**1.6**	**250**	**1.2**	**1.3**	**50**	**5.9**	**1.6**	**290**

Source: Manda Resources Ltd, resource tabulation MRE_Tables_261028.xlsx (28 October 2026, as corrected), sheet "Tables_For_ITR", at a 0.8 g/t Au cut-off within the A$6,000/oz pit shells. The estimate comprises the Tunnel–Emily–East Leadingham, Ethel, Black Bess, Navan Hill–Belfast Hill and Limerick models, which are not reported separately; Limerick was estimated by inverse distance squared. Tonnes are rounded to the nearest 0.1 Mt, grades to 0.1 g/t Au and contained gold to the nearest 10 koz, the degree of accuracy the Competent Person considers realistic for the estimate; totals may not sum because of rounding. No Measured Resources; open pit only.

The 2026 estimates are of gold only. The Table 1s state that no by-product recovery is assumed, and no antimony is estimated. No antimony estimate is reported.

The 2026 estimates supersede the December 2020 Geomodelling Ltd estimates (Northcote 3.64 Mt at 2.0 g/t Au for 230,800 oz; Tregoora 2.96 Mt at 1.7 g/t Au for 164,900 oz), which were most recently publicly reported in Pacgold Limited's announcement of 3 June 2026. The earlier and replacement quantities are not additive, and the December 2020 estimates are cited in this Report only for comparison.

The Company's corrected tabulation of 28 October 2026 gives the group total, on its basis, as 26.5 Mt Inferred and 40.7 Mt in total; the Northcote and Tregoora quantities are unchanged from the first issue. The Competent Person reports the estimates to the nearest 0.1 Mt, 0.1 g/t Au and 10 koz, which he considers a realistic degree of accuracy for them; rounded figures may not sum.

Agricola has reviewed the Northcote and Tregoora estimates against the Table 1s of 4 November 2026, the resource tabulation and the grade-tonnage tables for the individual models, and has compared them with the December 2020 estimates and the measured density data. It has not audited or re-estimated them, and has not seen the Competent Person's technical report, which was not available at the date of this Report. In Agricola's opinion the estimation methods (ordinary kriging of 2 m composites within geologically interpreted domains, with top cuts, and inverse distance squared at Limerick) suit the style of mineralisation and the data, and the classification criteria are consistent with the drill spacing and with the limitations of the historical data, which the Competent Person has recognised by reporting no Measured Resource. Agricola considers the 2026 Northcote and Tregoora estimates reasonable for the purposes of this Report under clause 7.3(b) of the VALMIN Code, subject to these qualifications: the bulk densities are assumed, and the fresh-rock density applied exceeds the measured values, so that on Mr Wilson's split by oxidation state the Tregoora estimate is about 4% higher, and the Northcote estimate about 1% lower, than it would be using the measured densities; the 60° overall pit slopes have no stated geotechnical basis; the fresh-rock quantities depend on a concentrate-sale or oxidation route that has not been

demonstrated by testwork or study (Table 1.3); and the estimates are about 60% (Tregoora) and 30% (Northcote) larger than the December 2020 estimates on a largely unchanged database.

5.7.3 Atric and Reedy — May 2026

The Atric and Reedy Mineral Resources were estimated in May 2026 by Mr Robert Wilson, MAusIMM, an employee of Emerald Resources NL, and were released in Pacgold Limited's announcement of 3 June 2026, which names Mr Wilson as Competent Person. The estimates use ordinary kriging in Micromine within mineralised domains generated by implicit vein modelling at a nominal 0.2 g/t Au lower cut, with a minimum downhole width of 3 m and up to 5 m of internal dilution; parent blocks are 5 mE by 20 mN by 2.5 mRL with sub-blocks of 2.5 by 10 by 1.25 m, and top cuts of 13 g/t Au (Atric) and 3–10 g/t Au (Reedy) were applied. Blocks are classified as Inferred where the average distance to informing samples is less than 50 m, the nearest sample is within 30 m and more than six samples inform the block; no Indicated or Measured Resource is reported. The estimates are reported above a 0.4 g/t Au cut-off within pit shells optimised at A$6,000/oz with 50° overall slopes and 90% metallurgical recovery. Bulk density was assumed, not measured, at 1.80 t/m³ (oxide) and 2.70 t/m³ (fresh); the Competent Person states that both models contain fresh material only.

Table 5.9 Atric and Reedy — Mineral Resource estimate, JORC 2012, May 2026 (R. Wilson, Emerald Resources NL; released 3 June 2026)

Deposit	Ind. Mt	g/t Au	koz	Inf. Mt	g/t Au	koz	Total Mt	g/t Au	koz
Atric	—	—	—	1.0	1.6	50	1.0	1.6	50
Reedy	—	—	—	1.1	1.1	40	1.1	1.1	40
Total	—	—	—	2.1	1.3	90	2.1	1.3	90

Source: Pacgold Limited, ASX announcement of 3 June 2026, and Mr R. Wilson (Emerald Resources NL), email of 20 September 2026. Inferred only; reported above 0.4 g/t Au within A$6,000/oz pit shells; fresh material only. Tonnes are rounded to the nearest 0.1 Mt, grades to 0.1 g/t Au and contained gold to the nearest 10 koz, the Competent Person's reporting convention (the 3 June 2026 release gave tonnes to the nearest 10,000 t); totals may not sum because of rounding.

The Section 3 released with the Atric estimate states a 0.5 g/t Au cut-off, A$3,500/oz pit shells and the Northcote density set (2.40/2.65/2.70 t/m³), whereas Mr Wilson's email of 20 September 2026 states 0.4 g/t Au, A$6,000/oz and 1.80/2.70 t/m³ for both deposits, as released for Reedy; the released tables also give a search ellipsoid of 40 by 88 by 20 m (the email: 120 by 70 by 40 m) and repeat the Atric local-grid extents for Reedy. Mr Wilson has confirmed in writing on 30 October 2026 that the parameters stated in his email are those that produced the reported quantities. The estimates are reported on that basis, and the corrected entries in Appendix C.3.3 supersede the corresponding entries in the Section 3 released on 3 June 2026 (Appendix F). The cut-off is stated to rest on Western Australian contract mining costs and 2014 Territory Minerals processing costs, and no metallurgical testwork on either deposit is cited. Mr Wilson takes responsibility for the estimates; Mr Jackson is the Competent Person for the Exploration Results on which they rest and for Sections 1 and 2 of Table 1 (Appendix A.3).

A process engineering memorandum on pressure-oxidation gold recovery (2 October 2026), supplied by the Company in October 2026, considers 90% a reasonable gold recovery assumption

for resource modelling where a pressure-oxidation route is used, citing recoveries of 82% to 98.5% at eight commercial pressure-oxidation plants treating refractory ores and noting that below about 85% the route is unlikely to be economic. It also notes that pressure oxidation is capital-intensive and needs a large resource to support it, and that the future mineralogy, grade and refractory proportion of the material are not known. The memorandum is a generic assessment; it cites no testwork on Atric, Reedy or any other deposit in the Projects.

Reasonable prospects for eventual economic extraction of the Atric and Reedy fresh material rest on treatment through a pressure-oxidation plant that has not been studied and that, as the memorandum notes, would need a larger resource base than these deposits alone; the estimates are best regarded as satellite sources to a regional processing solution. Agricola has not audited or re-estimated the Atric and Reedy estimates. Agricola has reviewed the estimates against the released Table 1s and the parameters confirmed by Mr Wilson. In Agricola's opinion the estimation method (ordinary kriging within implicitly modelled domains, with top cuts and block sizes appropriate to the drill spacing) suits the style of mineralisation, and classification of the whole of both estimates as Inferred is consistent with the historical data, the absence of downhole surveys for part of the Reedy drilling, the assumed densities and the absence of metallurgical testwork. Agricola considers the Atric and Reedy estimates reasonable as Inferred Mineral Resources for the purposes of this Report, subject to these qualifications: the reported quantities depend on the corrected parameters confirmed by Mr Wilson (Appendix C.3.3); the densities are assumed; and reasonable prospects for eventual economic extraction rest on a pressure-oxidation route that has not been studied. The Atric and Reedy estimates are identified separately in Table 1.3. Mr Wilson has confirmed in writing on 30 October 2026 that the estimates have reasonable prospects for eventual economic extraction on this basis. The Atric and Reedy estimates are reported above 0.4 g/t Au, whereas the 2026 Northcote and Tregoora estimates use 0.8 g/t Au at the same A$6,000/oz price and on a similar cost basis. Mr Wilson advises that the 0.4 g/t Au cut-off is based on similar deposits and considers it reasonable.

5.7.4 Antimony

Antimony is a significant feature of the Hodgkinson deposits and is currently classified as a critical mineral in a number of jurisdictions. It is, however, not reported as a Mineral Resource on any of the Company's properties, no antimony grade is included in any Mineral Resource estimate in this Report, and the antimony occurrences described in this Report should not be read as though they were a Mineral Resource or an Exploration Target. The critical-mineral classification is a matter of policy in the jurisdictions concerned and is not evidence of the economic significance of antimony on the Company's properties, which depends on metallurgical and market work that has not been done (Section 5.9).



Figure 5.11 Rock chip sample of massive stibnite grading 49.4% Sb and 0.05 g/t Au near the historical St George open pit. A selective grab sample; not representative of any mineralised body.

Antimony occurs in the Hodgkinson mineralisation and is evidenced by selected historical assays and production records. These observations do not establish deposit-wide grade, continuity, tonnage, recovery or a Mineral Resource. No contained antimony total is reported.

Historical antimony resource calculations and internal spreadsheets have not been reconciled into a JORC 2012 statement and are not reported. The same applies to the 1971 Nickelfields of Australia estimates for the St George antimony lodes identified by the Company (Section 6.3).

5.7.5 Superseded and unreported figures

Superseded gold estimates, including the December 2020 Northcote and Tregoora estimates (cited for comparison only in Section 5.7.2), historical antimony calculations and unpublished inventories are not reported. Historical production is described for context only and is not a resource.

5.8 Ore Reserve estimates

There are no Ore Reserves on the Tregoora, Northcote, Atric or Reedy deposits. No mining study that would support an Ore Reserve has been completed to the standard required by the JORC Code 2012; the 2014 and 2015 Territory Minerals costing studies referred to in the JORC Table 1 have not been provided and are not relied upon.

5.9 Mining, metallurgy, processing and infrastructure studies

5.9.1 Metallurgy

Metallurgical testwork on the Northcote and Tregoora deposits has established a clear distinction between oxide and fresh material that is central to the technical assessment of the projects.

- Oxide and transitional material is amenable to cyanidation, with testwork showing cyanide-recoverable gold greater than 90% in oxide and approximately 70% in transitional material.

Heap leach or CIL processing is assumed. This is consistent with the 94% recovery achieved by Nittoc from oxide ore through the Minnie Moxham CIP plant in 1991–92.

- Fresh material is largely refractory, with gold bound in sulphide minerals and cyanide recoveries in the range of 10% to 30%. Flotation testwork referred to in the Table 1 shows gold recoveries greater than 90% to a flotation concentrate, whereas Ausgold's 1993 testwork on fresh Northcote material returned 50.4% by flotation; processing of fresh ore by flotation to produce a saleable concentrate is the assumed route, but the marketability of an arsenical, antimony-bearing concentrate has not been tested.
- Bacterial oxidation and pressure oxidation are potential treatment options for refractory concentrates. Their technical suitability, scale and economic viability for these deposits have not been demonstrated. A process engineer's memorandum of 2 October 2026 (Section 5.7.3) cites gold recoveries of 82% to 98.5% at commercial pressure-oxidation plants and notes that the route is capital-intensive and requires a large resource base; no oxidation testwork has been done on material from these deposits.

The 2026 Northcote and Tregoora estimates apply a single metallurgical recovery of 90% for the purpose of demonstrating reasonable prospects for eventual economic extraction (the December 2020 estimates applied 75% in oxide, 60% in transition and 92% in fresh material); for fresh material this is a recovery to concentrate (Section 5.7.1), and for transitional material it exceeds the approximately 70% shown by testwork. Future work should address domain-specific metallurgical sampling and variability testing, flotation concentrate quality, antimony deportment, arsenic implications for concentrate marketability, and the trade-off between concentrate sale and on-site oxidation.

The metallurgical campaigns identified in the historical record are: preliminary testwork by the WMC–Nittoc joint venture (1987–91); Ausgold's 1993 gravity and flotation tests on fresh material (40.9% and 50.4% gold recovery respectively); Western Metals' 1996 core sampling for testwork and scoping study of sulphide processing options; and Pan Australian Resources' evaluation of Atric material, which found the gold refractory as microscopic inclusions in arsenopyrite. None of the reports has been provided.

5.9.2 Mining and processing concepts

The only mining assumptions applied to the deposits are those embedded in the Mineral Resource estimates for the purpose of demonstrating reasonable prospects for eventual economic extraction: open pit mining above shells optimised at A$6,000/oz (Northcote, Tregoora, Atric and Reedy) and A$5,000/oz (the Alice River constrained subset, the Alice River global estimate not being pit-shell constrained). The 2026 Northcote and Tregoora estimates include no underground component. The Company's transaction documents refer to a hub-and-spoke concept in which the Northcote, Tregoora, Atric, Reedy and St George deposits would be treated at a central facility, and Republic Gold contemplated the same concept in 2003. No scoping study of that concept has been provided, and this Report expresses no view on it beyond noting that it depends on resolution of the refractory-gold and antimony deportment questions above, on haulage distances that have not been confirmed, and on a study of whether the available resource base supports the required plant scale and capital cost.

5.9.3 Infrastructure

Infrastructure is described in Section 4.1.1. Tregoora has an exploration camp with solar and generator power and Starlink communications, and water is available from the Mitchell River under a licence to be obtained; the remnants of the carbon-in-pulp plant of about 2000 are not understood to be operable. Northcote has no facilities, but grid power and water lie within about 10 km and groundwater may be available from the Leadingham fault. The haulage distances between the deposits on which the hub-and-spoke concept depends have not been provided, and no study of power, water or process-plant requirements has been made.

5.10 Environmental, heritage and social status

Exploration on the permits is conducted under the Queensland environmental authority framework, and the mining leases are subject to the State's rehabilitation and financial provisioning regime (Section 3.4). Acid rock drainage is described in the resource documentation as likely from fresh waste. Historical open pits at Sleeping Giant, Retina, East Leadingham, Black Bess, Emily, Emily South and Ethel remain, some water-filled, and historical antimony smelter and mill sites exist at Northcote and Tregoora; no rehabilitation liability estimate has been provided, although Territory Minerals' records show financial assurance of A$140,286 held against the Tregoora leases, principally ML 4791 (Retina), and smaller amounts against the other tenements (Section 3.4). The native title parties and environmental authorities are summarised in Sections 3.3.1 and 3.4; landholder agreements are a matter for the Solicitor's Reports on Tenements.

5.11 Agricola's assessment

In Agricola's opinion the Tregoora and Northcote projects are of sufficient technical merit to justify the exploration programmes proposed in Section 12. The geological model — structurally controlled orogenic gold and gold-antimony mineralisation in a Palaeozoic turbidite sequence, with mineralised corridors of 7.5 km (Tregoora) and about 7 km (Northcote) strike and individual deposits open at depth — is supportable, is consistent with the documented history of the district, and provides a rational basis for both resource-conversion drilling and step-out exploration. The 2026 Northcote and Tregoora estimates, which supersede the December 2020 estimates, use methods consistent with the JORC Code 2012, and are reported on the Competent Person's sign-off ahead of his full technical report; Agricola considers them reasonable subject to the qualifications in Section 5.7.1, in particular the assumed bulk densities.

The principal uncertainties are the refractory metallurgy of fresh material, which will govern whether the deposits are developable as anything other than a small oxide operation; the incomplete quality-control record for the older drilling, which constrains classification; the assumed bulk densities and pit slopes in the 2026 Northcote and Tregoora estimates; the parameter discrepancies in the released Atric and Reedy estimates (Section 5.7.3); and the tenure renewal and relinquishment position described in Section 3.1.1. The logical next steps are those the Company proposes: infill and extension drilling to convert Inferred material at the Northcote deposits (East Leadingham, Ethel, Emily, Black Bess) and along the Retina corridor at Tregoora, extension drilling of the Terrace Creek shoots at Far North and first-pass drilling at West Ridge, a properly

designed variability metallurgical programme and, for Atric and Reedy, density measurements and metallurgical testwork before the estimates are updated.

6 ST GEORGE GOLD-ANTIMONY PROJECT

6.1 Tenure, location and ownership

The St George package comprises seven granted permits of approximately 778 km² (Company ArcGIS area calculation, 16 November 2026) registered to Hardrock Mineral Exploration Pty Ltd, including EPM 29035, which was transferred to Hardrock by its original applicant (Solicitor's Report (Queensland)). Pacgold's earn-in rights were assigned to Manda Resources (Qld) Pty Ltd on completion of the acquisition from Broken Hill Gold Ltd in September 2026, with Hardrock's consent. The Company holds a contractual right to earn an interest; it does not hold title to the permits.

The project lies approximately 170 km southeast of Alice River and 70 km west of Mount Carbine in the Hodgkinson Province. Its permits adjoin the Territory Minerals Tregoora block, and the reported areas (St George about 778 km² and the Territory Minerals Queensland tenure about 557 km², Company ArcGIS area calculation of 16 November 2026) sum to approximately 1,335 km² before allowing for overlap, with spatial continuity and net combined area requiring confirmation; the Company's interest in the St George permits is an earn-in right only (Section 3.1.3), and the extent of the tenure is not of itself an indication of mineralisation. Access is via the Mulligan Highway and station roads as described for Tregoora in Section 4.1.1.

The prospects reported by Pacgold lie on EPM 28583 (the St George mine), EPM 28912 and EPM 27773 (the Fence and Ridgeline prospects, about 5 km south of the mine) and EPM 29035 (Poppy and Limestone). EPM 27773 reached the end of its current term on 26 September 2026 and its renewal application, for a term to 26 September 2031 over 57 sub-blocks, is pending (Company tenure report, 12 November 2026; Section 3.1.3). Under the Earn-in Agreement, as assigned to the Company, the Company must spend A$1,500,000 by 22 August 2027 to earn 51%, of which A$827,187.41 had been spent by 3 June 2026 (Hardrock Deed of Covenant), leaving A$672,812.59, for which the Company's application of funds provides A$900,000 (Section 12.1.4). Four applications (EPM 29618, 29630, 29697 and 29731; 56 sub-blocks in total) lie outside the Earn-in schedule; all four are pending under the expedited native title procedure, and EPM 29731 is a competing application for which the priority applicant is yet to be determined (Solicitor's Report (Queensland); Section 3.1.3).

6.2 Local geology and mineralisation

The project lies within the same Hodgkinson Formation turbidite sequence described in Sections 4.3.1 and 4.4.1. Exploration to date has focused on six main prospects — St George Mine, Limestone, Poppy, Fence, Ridgeline and Big Watson South — located within the Fence Structural Zone, a major north-northwest-trending regional structure along which gold-antimony surface anomalism extends over a strike length in excess of 30 km; this describes anomalism along the structure, not continuous mineralisation (Section 6.9). The district is a historical gold-antimony field that, until Pacgold's 2025 programme, had not been subject to modern systematic exploration by Pacgold; historical drilling is described in Section 6.3.

At the St George mine the mineralisation is in quartz-stibnite veins within Hodgkinson Formation metasediments, worked underground in 1965–68; Pacgold's 2025 drilling logged visible stibnite (up to an estimated 10% over a metre) in the vein zone beneath the workings. At the Fence and Ridgeline prospects, 2–3 km of strike each, the mineralisation is expressed at surface as quartz-stibnite veins and gossanous shears with anomalous gold, antimony, arsenic and mercury in the surrounding skeletal soils. Prospect-scale geological plans have not been provided.

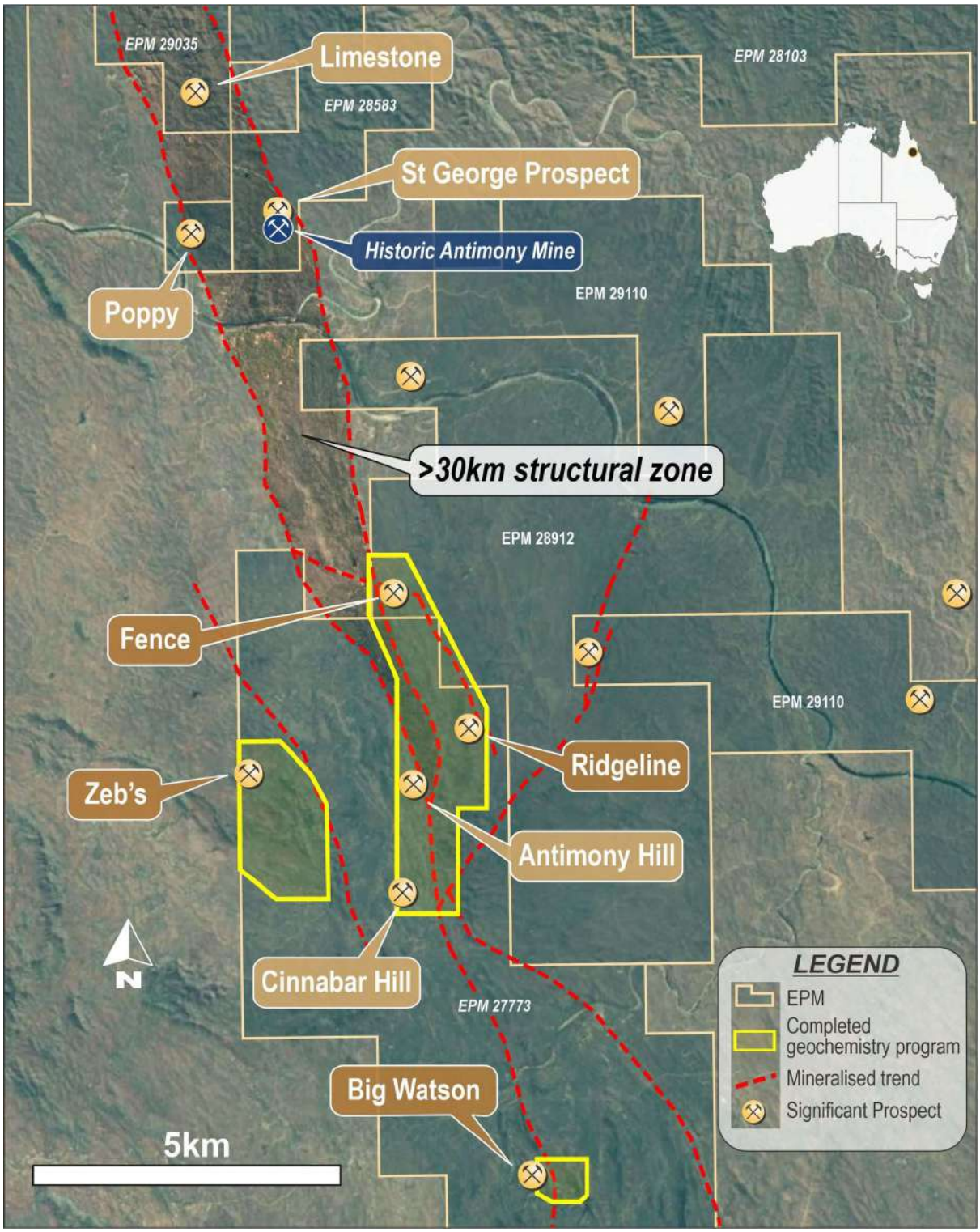


Figure 6.1 St George Project — tenements, mineralised trends and the named prospects, with the areas of the completed geochemistry programme. Source: Manda Resources Ltd, November 2026.

6.3 Exploration history

The St George district is a historical gold-antimony field. Antimony was produced from the Saint George area in 1905–07 as part of the Mitchell River field (Section 5.3.1); Pacgold records, citing K.R. Levingston's 1968 account in the Queensland Government Mining Journal ("St George

Antimony Mine, Mitchell River"), production of about 60 t of ore grading about 60% Sb from the St George mine on EPM 28583 in 1965–68, and Nickelfields recovered about 60 t of ore grading about 60% Sb from the Saint George and Lincoln lodes in 1971 — these may be the same production, differently dated, and the point had not been resolved at the Effective Date. The Company advises (9 October 2026) that Nickelfields of Australia drilled 221 holes at the St George antimony mine in 1971, as recorded in the company report "Geological Report of the Nickelfields of Australia Antimony Leases — ML 202205, 202209, ML 1485, 1532 (Mareeba), Mitchell River", which also contains historical tonnage and grade estimates for the antimony lodes. Agricola has not sighted that report. The estimates pre-date the JORC Code, have not been reported in accordance with the JORC Code 2012 and are not reported in this Report; they could be disclosed only as a historical estimate, with the information and cautionary statement required by ASX Listing Rules 5.10 to 5.12, after a Competent Person has reviewed the report and the underlying drilling, sampling and assay records. The previous explorers of the ground now held under EPM 27773, 28103, 28583, 28912, 29035, 29110 and 29169, the work each completed and the source reports had not been compiled from the Queensland open-file record at the Effective Date; the history above is taken from Pacgold's announcements and is not a complete record of earlier exploration.

6.4 Work completed by Pacgold

Rock chip sampling by Pacgold during its due diligence in mid-2025, reported in Pacgold's announcement of 18 August 2025, returned up to 49.4% Sb (SG250704) from the historical workings at the St George mine on EPM 28583. Following the farm-in, mapping of the Fence, St George, Poppy and Ridgeline prospects commenced on 22 September 2025, and by 11 November 2025 three grid soil sampling programmes totalling 2,050 samples had been completed: 1,822 samples on the Fence–Ridgeline grids, 100 at Big Watson South and 128 at the Zebs copper target. Samples were of thin skeletal soil and rock scree over basement outcrop on a 200 m by 50 m grid located by hand-held GPS, sieved (mesh not stated) and analysed by ALS (Townsville and Brisbane) by aqua regia digestion for 50 elements with gold reported in ppb; field duplicates were inserted at about one in 25. Every second line (400 m by 50 m) was assayed first; the infill lines, Big Watson South and Zebs results were still pending on 16 December 2025. Forty-two rock chip samples were taken on the Fence (2 km) and Ridgeline (3 km) prospects and analysed by ALS by 50 g fire assay and XRF. Induced polarisation surveys and a cultural heritage clearance preceded the maiden drilling, which commenced on 19 November 2025: nine RC holes for 826 m (900 m planned) on five sections over 200 m of strike at the St George mine, testing the down-dip extension of the mined veins and IP targets. No expenditure figures have been reported.

Table 6.1 St George — 2025 surface sampling programmes and selected results (Pacgold Limited)

Programme	Prospect / tenement	Samples	Method and laboratory	Reported results
Grid soils (Sept–Nov 2025)	Fence–Ridgeline (EPM 28912, 27773)	1,822	200 m × 50 m; skeletal soil and scree; ALS aqua regia 50-element, Au ppb; duplicates ~1 in 25	Two Au–Sb (As, Hg) anomalies each about 7 km long, open along strike, peaking over the Fence and Ridgeline prospects; best 68 ppb Au / 52.8 ppm Sb / 661 ppm As (SG100197, Fence); 230 ppm Sb (SG101347, Ridgeline)

Programme	Prospect / tenement	Samples	Method and laboratory	Reported results
Grid soils (Nov 2025)	Big Watson South (EPM 27773)	100	1 km × 1.2 km at 100 m × 50 m; as above	Linear As–Hg anomaly 700 m × 400 m aligned NNW within the FSZ with weakly to moderately anomalous Au and Sb; As to 527 ppm, Hg to 178 ppm; interpreted as a high-level hydrothermal system above the Au–Sb emplacement level (reported 26 Mar 2026)
Grid soils (Nov 2025)	Zebs (Cu–Au target, EPM 27773)	128	1.8 km × 1.2 km at 400 m × 50 m; as above	Cu–Zn anomaly, peak 152 ppm Cu and 90 ppm Zn, open north, south and west; separate weak Au–As anomaly 500 m east (peak 6 ppb Au, 620 ppm As) (reported 26 Mar 2026)
Rock chips (first pass)	Limestone (EPM 29035), 4 km NNW of St George mine	8	ALS 50 g fire assay; XRF	SG110108 18.5 g/t Au / 100 ppm Sb / 1.0% As; SG110113 4.96 g/t Au; SG110109 5.37 g/t Au; SG110110 4.86 g/t Au; SG110114 1.01 g/t Au; SG110112 0.88 g/t Au; historic sample 146981 2.12 g/t Au. Outcropping quartz vein sets at a cluster of small historic workings; no drilling recorded (reported 26 Mar 2026)
Rock chips (Nov–Dec 2025)	Fence (EPM 28912)	part of 42	ALS 50 g fire assay; XRF	SG250709 52.7% Sb / 2.93 g/t Au; SG110011 32.6% Sb / 0.58 g/t Au; SG110016 23.6% Sb; SG110012 9.35% Sb / 10.20 g/t Au; SG110003 1.56% Sb / 4.04 g/t Au; SG250708 0.49% Sb / 8.42 g/t Au
Rock chips	Ridgeline (EPM 27773)	part of 42	As above	SG110035 10.45% Sb; SG110034 7.69% Sb; SG250707 2.84% Sb; SG110030 0.43% Sb / 1.95 g/t Au
Rock chips	Zebs	16	As above	Not separately reported; the Company advises that all 2025 samples were assayed in Q4 2025 and are in the database
Due-diligence rock chips (Pacgold, mid-2025)	St George mine (EPM 28583)	4	ALS Townsville 50 g fire assay; XRF	SG250704 49.4% Sb / 0.05 g/t Au; SG250701 0.9% Sb / 0.44 g/t Au; SG250702 0.3% Sb / 0.52 g/t Au

Sources: Pacgold Limited ASX announcements 18 August, 22 September, 11 November and 16 December 2025, and 26 March 2026. Rock chip samples are selective by nature and are not representative of any mineralised body. The Company advises that the Fence and Ridgeline infill soils were assayed in Q4 2025 and are in the database but were not reported separately because they did not change the December 2025 interpretation; the assay files with sample coordinates, the IP data and the open-file compilation are in the data room. The locations of the rock-chip samples cited are in Table E.7.

6.5 Sampling, analytical procedures, QAQC and data adequacy

Pacgold described face-sampling RC drilling, 50 g fire assay for gold and XRF for antimony, with CRM, blank and duplicate insertions at about one in 10–15. No wet-chemical check of the antimony assays was reported; such confirmation is recommended before any resource work, because XRF may under- or over-state high stibnite grades. Agricola has reviewed the assay files with sample coordinates in the data room (St George/PGO Data from Aug 2025) against the announced results. The data are adequate to support the Exploration Results reported but do not establish a Mineral Resource, and no Exploration Target is stated.

6.6 Exploration Results

All nine maiden drill holes have now been reported (Table 6.2). The first two were reported on 22 December 2025: SGRC001 intersected 8 m at 2.3% Sb and 0.4 g/t Au from 16 m, including 1 m at 4.2% Sb from 19 m and 1 m at 11.9% Sb from 22 m, with 3 m at 3.7% Sb from 39 m and 3 m at 1.5 g/t Au from 14 m; SGRC002 intersected 8 m at 2.3% Sb and 0.2 g/t Au from surface, including 2 m at 8.2% Sb, and 2 m at 2.3% Sb from 19 m. Intervals are downhole widths at cut-offs of 0.1 g/t Au and 0.1% Sb; the veins dip steeply and the holes were drilled at −54° to −60° towards 270°, so that true widths are likely to be materially less than downhole widths. The final seven holes were reported on 29 January 2026 (Table 6.2). SGRC004 intersected 1 m at 12.8% Sb from 41 m; SGRC005 3 m at 1.6% Sb from 67 m including 1 m at 4.4% Sb; SGRC006 8 m at 0.7 g/t Au from 45 m, including 1 m at 0.5% Sb and 0.5 g/t Au from 45 m; SGRC007 2 m at 0.5 g/t Au from 54 m and 3 m at 0.6 g/t Au from 81 m, including 1 m at 0.2% Sb and 0.2 g/t Au from 81 m and 1 m at 1.3 g/t Au from 82 m; SGRC008 7 m at 0.5 g/t Au from 4 m including 2 m at 1.2 g/t Au from 8 m; SGRC003 4 m at 0.2% Sb from 1 m; and SGRC009, the vertical hole west of the workings, returned no significant result and logged no veining. Pacgold reports that eight of the nine holes intersected zones of sheeted quartz veining, that six of the seven later holes confirmed the sub-surface extension of the surface veins, and that the down-dip extension of the antimony mineralisation beneath the St George open pit is confirmed. The nine holes were drilled on five sections over 200 m of strike; the veins are open along strike and down dip. Agricola's reading of the results is that the high-grade antimony occurs in narrow (1–3 m downhole) intervals within broader low-grade envelopes, that gold is generally subordinate (0.5–1.3 g/t over 2–8 m) and only locally associated with the antimony, and that no hole intersected the 8–12% Sb over several metres that the surface samples suggested might persist. No results from the 2025 programme remain pending.

Table 6.2 St George — maiden RC drilling, November–December 2025: all nine holes (Pacgold Limited)

Hole	Prospect	East (MGA94 z55)	North	Dip / azimuth	Depth (m)	Intersection (downhole; 0.1 g/t Au, 0.1% Sb cut-offs)	Including	Status
SGRC001	St George Mine	218,556	8,177,240	-55 / 270	78	3 m @ 1.5 g/t Au from 14 m		RC; MGA94 zone 55; As 0.4%
SGRC001	St George Mine	218,556	8,177,240	-55 / 270	78	8 m @ 0.4 g/t Au and 2.3% Sb from 16 m		RC; MGA94 zone 55; As 0.1%
SGRC001	St George Mine	218,556	8,177,240	-55 / 270	78	1 m @ 4.2% Sb from 19 m	incl	RC; MGA94 zone 55
SGRC001	St George Mine	218,556	8,177,240	-55 / 270	78	1 m @ 11.9% Sb from 22 m	incl	RC; MGA94 zone 55; visible stibnite
SGRC001	St George Mine	218,556	8,177,240	-55 / 270	78	3 m @ 3.7% Sb from 39 m		RC; MGA94 zone 55
SGRC002	St George Mine	218,569	8,177,301	-55 / 270	78	8 m @ 0.2 g/t Au and 2.3% Sb from 0 m		RC; MGA94 zone 55; As 0.2%

Hole	Prospect	East (MGA94 z55)	North	Dip / azimuth	Depth (m)	Intersection (downhole; 0.1 g/t Au, 0.1% Sb cut-offs)	Including	Status
SGRC002	St George Mine	218,569	8,177,301	-55 / 270	78	2 m @ 8.2% Sb from 0 m	incl	RC; MGA94 zone 55; As 0.1%
SGRC002	St George Mine	218,569	8,177,301	-55 / 270	78	2 m @ 2.3% Sb from 19 m		RC; MGA94 zone 55
SGRC003	St George Mine	218,528	8,177,152	-60 / 294	78	4 m @ 0.2% Sb from 1 m		RC; MGA94 zone 55; reported 29 Jan 2026
SGRC004	St George Mine	218,551	8,177,202	-56 / 270	70	1 m @ 12.8% Sb from 41 m		RC; MGA94 zone 55; reported 29 Jan 2026
SGRC005	St George Mine	218,575	8,177,199	-55 / 270	90	3 m @ 1.6% Sb from 67 m		RC; MGA94 zone 55; reported 29 Jan 2026
SGRC005	St George Mine	218,575	8,177,199	-55 / 270	90	1 m @ 4.4% Sb from 68 m	incl	RC; MGA94 zone 55
SGRC005	St George Mine	218,575	8,177,199	-55 / 270	90	1 m @ 0.4% Sb from 74 m		RC; MGA94 zone 55
SGRC006	St George Mine	218,575	8,177,238	-56 / 270	102	8 m @ 0.7 g/t Au from 45 m		RC; MGA94 zone 55; As 0.5%; reported 29 Jan 2026
SGRC006	St George Mine	218,575	8,177,238	-56 / 270	102	1 m @ 0.5 g/t Au and 0.5% Sb from 45 m	incl	RC; MGA94 zone 55; As 0.4%
SGRC007	St George Mine	218,600	8,177,237	-55 / 270	126	2 m @ 0.5 g/t Au from 54 m		RC; MGA94 zone 55; As 0.1%; reported 29 Jan 2026
SGRC007	St George Mine	218,600	8,177,237	-55 / 270	126	3 m @ 0.6 g/t Au from 81 m		RC; MGA94 zone 55; As 0.2%
SGRC007	St George Mine	218,600	8,177,237	-55 / 270	126	1 m @ 0.2% Sb and 0.2 g/t Au from 81 m	incl	RC; MGA94 zone 55
SGRC007	St George Mine	218,600	8,177,237	-55 / 270	126	1 m @ 1.3 g/t Au from 82 m	incl	RC; MGA94 zone 55
SGRC008	St George Mine	218,580	8,177,350	-54 / 270	102	7 m @ 0.5 g/t Au from 4 m		RC; MGA94 zone 55; As 0.3%; reported 29 Jan 2026
SGRC008	St George Mine	218,580	8,177,350	-54 / 270	102	2 m @ 1.2 g/t Au from 8 m	incl	RC; MGA94 zone 55; As 0.3%

Hole	Prospect	East (MGA94 z55)	North	Dip / azimuth	Depth (m)	Intersection (downhole; 0.1 g/t Au, 0.1% Sb cut-offs)	Including	Status
SGRC009	St George Mine	218,458	8,177,240	-90	102	No significant results		RC; MGA94 zone 55; vertical; no veining logged; reported 29 Jan 2026

Source: Pacgold Limited ASX announcements 19 November and 22 December 2025 and 29 January 2026 (Appendix 1 collar and Appendix 2 significant-interval tables). Intervals at nominal 0.1 g/t Au and 0.1% Sb lower cut-offs with up to 2 m internal dilution; no top cuts; downhole widths, true widths uncertain; Sb by XRF at ALS Brisbane, Au by 50 g fire assay at ALS Townsville; CRMs and blanks at 1 in 10–15. Reported on the responsibility of Mr Castle as Competent Person, who has reviewed them against the assay files (Section 6.5). Pacgold's significant-interval tables give antimony (%), gold (g/t) and arsenic (%) in separate columns; the arsenic values are shown in the Status column and are not antimony grades. Results checked again against the 29 January 2026 announcement (Appendix 2 and highlights) on 12 October 2026.

6.7 Mineral Resource and Ore Reserve estimates

No Mineral Resource or Ore Reserve has been estimated for the St George Project, and no Exploration Target has been defined. The farm-in milestone of a Mineral Resource exceeding 200,000 oz gold-equivalent is a contractual threshold, not a statement of potential.

6.8 Environmental, heritage and social status

Pacgold reports that a cultural heritage clearance was completed before the 2025 drilling. The St George permits are held under the environmental authorities listed in Section 3.4, which apply the Department's standard eligibility criteria and conditions for exploration; there is no mining lease and no progressive rehabilitation and closure plan. Section 3.4 records payment of three 2026 annual fees by Broken Hill Gold. The Company confirms a cash surety of A$2,500 and security of A$500 for each granted permit and is not aware of any outstanding rehabilitation or compliance matter (Section 3.4); and the native title party, cultural heritage arrangements and landholder access had not been described to Agricola.

6.9 Exploration potential and proposed work

The 2025 programme has converted St George from an untested proposition into an early-stage exploration project with defined drill targets: two soil anomalies each about 7 km long at Fence and Ridgeline, with antimony and gold in selected surface rock chips (selected samples are not representative of a mineralised body), and a drill-confirmed antimony vein system beneath the historical mine. The March 2026 results add the Limestone prospect, 4 km north-north-west of the St George mine on EPM 29035, where first-pass sampling of outcropping vein sets at a cluster of small historic workings returned 18.5, 5.37, 4.96 and 4.86 g/t Au with only 100–200 ppm Sb, which may indicate a gold-dominant position on the same structure; Big Watson South, interpreted by Pacgold as a high-level hydrothermal system with an As–Hg soil anomaly 700 m by 400 m; and Zebs, a Cu–Zn soil anomaly over mafic volcanics of possible volcanogenic style. Pacgold's statement that the Fence Structural Zone is mineralised over about 30 km from Big Watson to

Limestone, with six of seven anomalies undrilled, describes the distribution of surface anomalism along a structure; it is not a statement that mineralisation is continuous over that length, no quantity or grade can be attributed to it, and Agricola considers that any repetition of it in the Prospectus should be qualified in those terms. The Company's proposed programme (Section 12) comprises follow-up drilling beneath the St George workings along strike from the 200 m tested, first-pass RC drilling of the Fence and Ridgeline anomalies after heritage clearance, mapping, rock chip and soil sampling with electrical geophysics at Limestone, Big Watson South and Zebs, and metallurgical testwork on antimony-dominant material.

6.10 Competent Person's assessment

In Agricola's opinion the St George Project is a reasonable early-stage exploration holding whose merit rests on the scale of the Fence Structural Zone, the historical antimony workings, and Pacgold's 2025 results, which establish that antimony-rich quartz veins persist beneath the St George workings and that coherent gold-antimony soil anomalies extend for kilometres along the structure, with a gold-dominant surface expression at Limestone at the northern end. Those results do not yet demonstrate mineralisation of a size or grade that could be economic, and the project is an exploration proposition. The principal technical uncertainties are the true width and continuity of the veins, the gold to antimony ratio, the metallurgical treatment of a stibnite-dominant ore, and the fact that the Company's interest is a right to earn rather than a tenement interest.

7 ALICE RIVER GOLD PROJECT

7.1 Tenure, location and ownership

The Alice River package comprises five granted exploration permits and eight mining leases, with two permit applications. It was acquired by Manda Resources (Qld) Pty Ltd from Broken Hill Gold Ltd (formerly Pacgold Limited) on completion of the acquisition on 21 September 2026. Indicative approval of the transfers, applied for on 21 September 2026, has been received, and registration of the final transfers is pending; until registration, Broken Hill Gold remains the registered holder (Table 3.1).

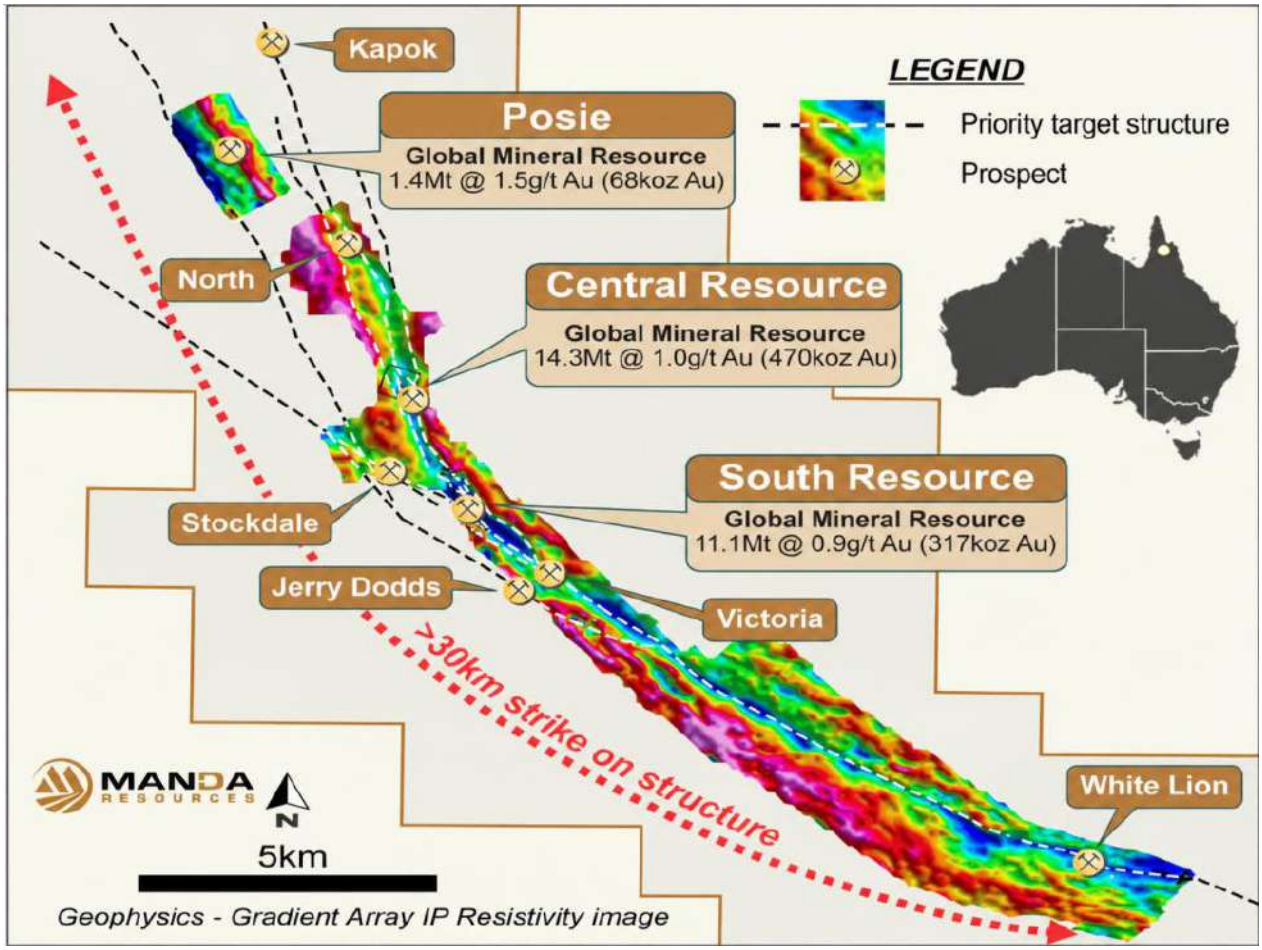


Figure 7.1 Alice River Gold Project — tenements, the Alice River Fault Zone, targets and prospects. Source: Manda Resources Ltd, November 2026. The figure shows the global Mineral Resource by model (Central 14.3 Mt at 1.0 g/t Au for 470 koz; South 11.1 Mt at 0.9 g/t Au for 317 koz; Posie (North model) 1.4 Mt at 1.5 g/t Au for 68 koz), as in Table 7.5.

7.2 Local geology and mineralisation

The project lies in the Coen Inlier as described in Sections 4.3.2 and 4.4.2. Gold mineralisation is hosted by the Alice River Fault Zone, largely concealed beneath sand cover and defined by geophysics and aircore drilling over more than 30 km of strike. The fault zone lies within the Alice-Palmer Structural Zone and hosts the Central and Southern Targets and The Shadows Prospect; the Posie and Jerry Dodds Prospects are interpreted to be hosted by a sub-parallel fault zone approximately 2 km to the west of the main Alice River Shear Zone.

Mineralisation occurs in quartz veins and quartz breccias focused in linear zones up to 200 m in strike length, forming stockworks and sheeted vein sets with individual quartz lodes to 10 m width. At the Central Target two vein orientations are recognised, trending 330° and 300°, the 330° veins being sub-vertical to steeply dipping (approximately 80° to the southwest in places); at the Southern Target and Posie a single 330° orientation forms sheeted vein sets. Gold occurs as fine free gold in quartz and spatially associated with arsenopyrite and stibnite, and at least four main quartz vein phases have been recognised. Green-white illite-sericite-phengite alteration characterises the fault zone, extending 10 m to 120 m around the mineralised veins, with narrow 0.5–5 m selvages on individual veins. The weathered zone is shallow: Pacgold's descriptions give 10–15 m, and the resource estimate treats it as less than 10 m thick.

The deposit model applied is intrusion-related gold of epizonal style, with mineralisation interpreted to be sourced from deeper mafic magmatic units.

Six quartz vein phases are recognised, of which about four carry gold; the shallower-dipping sets are identified by the resource estimator as a risk to underground continuity. The Cube Consulting model describes the Central Target F1A zone as a steep, 330°-trending lode 1.1 km long and 810 m deep, 5–10 m (locally 20 m) in true width, with a high-grade core 550 m by 600 m and 2–8 m wide and 42 minor hangingwall and footwall domains; the South zone as 18 domains over 2.8 km (Eureka–Alice and Jerry Dodds); and the Northern Target as the Posie (980 m) and The Shadows (370 m) structures (Table 7.1). Weathering is less than 10 m deep. Pacgold estimates that about 5% of the known strike has been drill tested.

Table 7.1 Alice River — modelled dimensions of the principal zones

Zone	Dimensions	Notes
Central Target — F1A	1.1 km strike, 810 m depth, 5–10 m true width, up to 20 m	High-grade F1A core vein 550 m by 600 m by 2–8 m
Central Target — hangingwall / footwall	42 interpreted gold domains, 50–250 m in strike and depth, generally 2–5 m wide	
South Zone	18 domains over 2.8 km NW-SE strike, modelled to 345 m vertical depth	Two prospect areas: Eureka-Alice and Jerry Dodds
Posie	980 m strike, 170 m maximum vertical depth, 2–5 m true width	
The Shadows	370 m for the main structure	

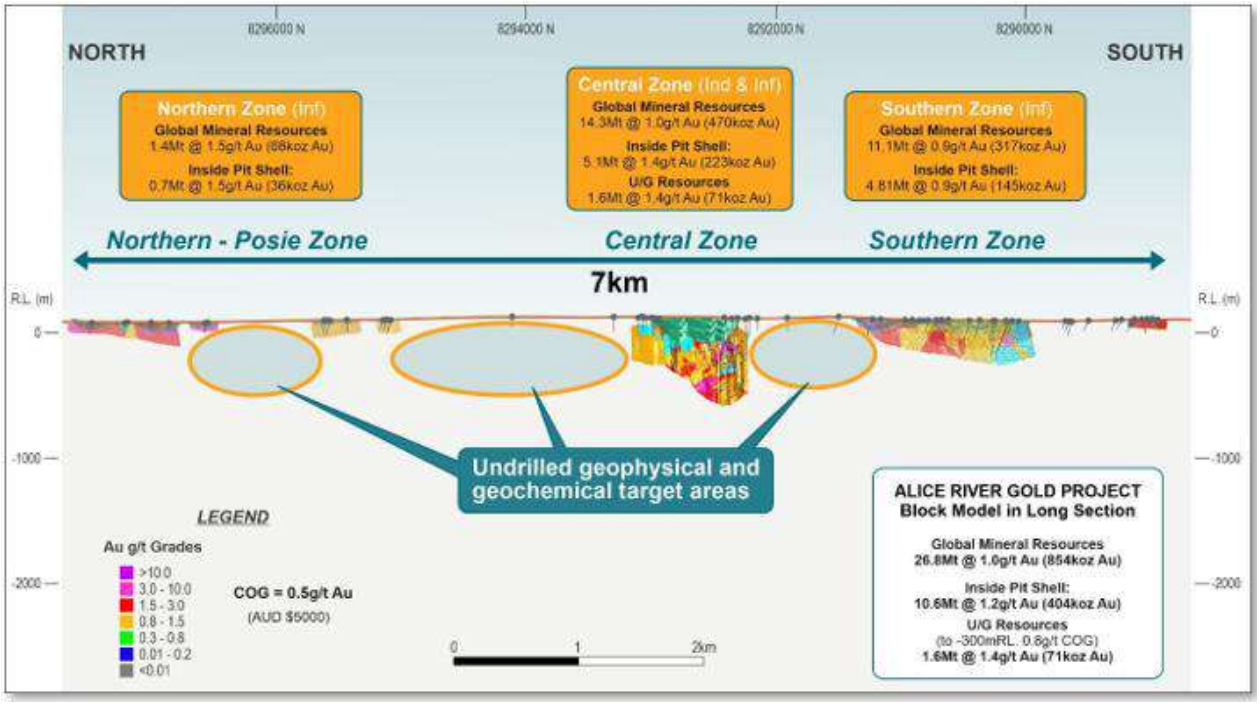


Figure 7.2 Alice River — long section looking east through the Central, South and North block models with Mineral Resource summaries.

7.3 Exploration history

Gold was discovered at Alice River in 1903 and mining continued to 1917, with recorded production of 3,244 oz of gold at a grade of around 38 g/t. Between 1987 and 1998 Cyprus, Beckstar, Golden Plateau, Goldminco and Subloo International completed regional geochemical sampling, rock chip sampling, RAB, auger and airtrack drilling, ground magnetic, induced polarisation and VLF-EM surveys, costeaning and numerous RC and diamond drilling programmes, drilling 469 holes for 18,295 m with 8,322 assay samples. A number of historical non-JORC resource estimates were reported; none is relied upon. Between 1999 and 2000 Beckstar produced approximately 30,000 oz of gold from 167,000 t at the Posie and AQ pits. Beckstar entered administration in 2001 and Tinpitch acquired the project. Spitfire Resources entered a joint venture with Tinpitch in 2017 and completed 14 RC holes plus one RC pre-collar for 2,483 m with 1,584 assay samples.

The historical drilling comprises 469 holes for 18,295 m (1987–98) and 14 RC holes for 2,483 m by Spitfire in 2017; none was used in the 2025 estimate because of inaccurate collar and survey locations and the absence of quality-control records, although Cube Consulting states that a comparison of historical and recent results “does not suggest a significant issue”. Mr Fitzpatrick advises (9 November 2026) that, as summarised in Section 2.4 of Cube’s July 2025 technical memorandum, most of the historical drilling was regional drilling outside the Mineral Resource area, aircore drilling (a method not used for the estimate), or trenching and 2 m deep geochemical sampling, also not used for estimation, so that its exclusion is not considered a significant issue. Historical metallurgical testwork by Golden Plateau (1994), Goldminco (1999) and Tinpitch (2005–06) is described in Section 7.9.

7.4 Work completed by Pacgold

Pacgold acquired the project in December 2020, listed in July 2021 and began drilling in September 2021. The programmes reported in its ASX announcements are summarised in Table 7.2. The sequence was: in 2021, mapping and rock chip sampling of the Central and Southern targets, 25.5 line-km of pole-dipole induced polarisation that traced the Alice River shear zone as a resistivity low over more than 6 km, the first diamond holes beneath the AQ pit and ten RC holes at the Southern Target; in 2022, the discovery and definition of the F1A zone on the eastern footwall of the resistivity low, a 17,500 m programme of step-out drilling along it, screen-fire checks showing a negligible nugget effect, and IP over the Southern extension, Posie and White Lion; in 2023, metallurgical sighter tests, Southern Target diamond drilling that linked the Julie-Anne and Peninsula King lodes over 1.8 km, the F1-2 zone 200 m west of F1A, IP definition of Posie and White Lion, rock chip sampling at Posie and Jerry Dodds, an RC and orientation aircore programme at Posie, Jerry Dodds, The Shadows and Victoria, and an independent structural review; in 2024, under new management, 749 aircore holes for 7,185 m over 14 km of the fault zone and 24 RC holes for 3,191 m, with the preliminary estimate deferred to 2025 for lack of drilling density in several zones; and in 2025, an expanded programme of 118 RC and diamond holes for approximately 13,204 m (12,586 m RC and 617 m diamond, including four diamond holes or tails) and 434 aircore holes for 4,608 m across the Central, Southern, Posie, The Shadows, Victoria, Jerry Dodds, Kapok and White Lion prospects, with gradient-array and pole-dipole IP at White Lion and a 12–15 km aircore gold-arsenic-antimony anomaly along the fault zone.

Table 7.2 Alice River — Pacgold drilling and surveys by year, as reported in ASX announcements

Year	Diamond (holes / m)	RC (holes / m)	Aircore (holes / m)	Other work	Principal targets
2021	2,007 m	5,018 m	—	39 holes in total; mapping, rock chips, 25.5 line-km PDP IP	Central (AQ pit, F1A precursor), Southern (10 RC holes)
2022	7,239 m	5,785 m	—	42 holes in total; screen-fire checks; IP Southern extension, Posie, White Lion	Central F1A, F1B (40 holes); Southern (PKDH001–002)
2023	12 / 3,747 (+5 RC pre-collars, 966 m)	22 / 2,042	32 / 243	Metallurgical sighter tests; IP Posie/White Lion; structural review	Central F1-2, Southern, Posie, Jerry Dodds, The Shadows, Victoria
2024	—	24 / 3,191	749 / 7,185	Regional aircore over 14 km; removal of unreliable historical Posie collars	The Shadows, Atlantis, Posie South, Solon, F1A North, Victoria, German Jack
2021–24 total (per MRE announcement)	13,999 m	17,044 m	851 holes	150 RC/DD holes for 31,043 m; 124 holes / 27,505 m used in the estimate	
2025	4 / 617	118 / 12,586	434 / 4,608	Gradient-array and PDP IP White Lion–Jerry Dodds; heritage clearances; petrology	Central and Southern infill/step-out, Posie, The Shadows, Victoria, Jerry Dodds, Kapok, White Lion

Compiled by Agricola from Pacgold announcements; for 2021–22 the announcements report metres by type and holes in aggregate. The 2021–24 totals are as stated in the 6 May 2025 announcement and agree with the drilling database export (Section 7.5). Expenditure by year has not been reported.

7.5 Sampling, analytical procedures, QAQC and data adequacy

Pacgold's JORC Table 1 (reproduced at Appendix A.4) records that RC drilling used a 5.5-inch face-sampling hammer with 1 m samples through quartz-veined zones, split by cyclone-mounted cone splitter, and 3 m riffle-split composites elsewhere; that diamond drilling was HQ or NQ3 triple-tube (NQ2 in 2025), orientated by electronic core-orientation tool, with half core sampled through zones of visible alteration and core recovery above 98%; that aircore holes were vertical, on 200–600 m traverses at 25 m spacing, spear-sampled and composited over the basement interval; that assaying was by ALS Townsville by 50 g fire assay with AAS finish, four-acid ICP-MS for multi-elements and screen fire assay where visible gold was logged; that certified reference materials and blanks were inserted at one in 15 and field duplicates at one in 20, with umpire assays by Intertek in 2023; that collars were located by DGPS to better than 10 cm and holes surveyed by gyroscope in MGA94 zone 54; and that no twinned holes and no verification sampling by an independent party have been undertaken. The database is maintained by an independent database consultant with direct upload of laboratory files. Pacgold's reporting cut-off for significant intercepts changed over time — 0.3 g/t Au to August 2022, 0.5 g/t Au from September 2022, and 0.1 g/t Au with 1 g/t Au "including" intervals from January 2025 — so that intercepts from different announcements are not directly comparable, and the January 2025 recalculation of earlier Central Target holes at the lower cut-off (for example ARDH044, 114 m at 1.8 g/t Au from 242 m, in which

8.2 m of unsampled core was assigned zero grade) produced materially longer intervals than first reported.

Pacgold's drilling database export ("All Drill Data 2021_202510" and "All Aircore Data 2023_202507", placed in the data room on 16 September 2026) has been reviewed by Agricola. It contains 268 RC and diamond holes for 44,247 m (21 diamond holes for 5,446 m; 189 RC holes for 21,556 m; 58 RC pre-collar/diamond-tail holes for 17,245 m), with RTK or DGPS collars and RLs for every hole and 2,005 downhole survey readings (gyroscope 1,159); 150 holes for 31,043 m to the end of 2024 and 118 holes for 13,204 m in 2025, exactly as announced, the last hole (WLDH004) completed on 13 October 2025. It holds 21,125 primary samples in 264 laboratory batches (ALS Townsville 20,472 by 50 g fire assay Au-AA26 with ME-MS61 or ME-ICP61 multi-element; SGS 230; screen fire assay 41; the remaining 382 samples were not attributed to a laboratory or method in Agricola's tabulation), and 1,283 aircore holes for 12,580 m with 6,412 samples. Agricola's own assessment of the 1,418 quality-control samples (742 certified reference materials of fourteen OREAS standards, 540 blanks and 136 duplicates, together 6.7% of primary samples) is that 88.5% of standard results lie within ±10% of the certified value with an overall bias of −3.2%, that the 2021 batches show a low bias of 12–14% on OREAS 608 and 610 (subsequently 93.7% within ±10% and −1.1% bias for 2023–25), that blanks show no material contamination (four of the 506 blank results that could be assessed were above 0.05 g/t Au, all flushes after high-grade samples; the other 34 recorded blanks were not included in the assessment), and that field duplicates correlate acceptably (r = 0.93; median half-absolute relative difference 10% for pairs above 0.1 g/t Au). The insertion rate of standards and blanks fell from 6.1% and 2.7% in 2021 to 1.3% and 1.6% in 2024, below the one-in-15 stated in Table 1, and field duplicates were inserted only in 2021 and 2024–25. Density is supported by 538 immersion measurements on core from 44 holes (mean 2.644, trimmed mean 2.655 ± 0.104 t/m³; mineralised intervals 2.66), all but seven in fresh rock, which supports the 2.65 t/m³ applied to mineralisation but not the 2.70 t/m³ applied to waste and provides no oxide value. Core recovery averages 99.7% (2,514 runs) and RQD 93.4%. Cube Consulting's technical memorandum of 14 July 2025 (Section 7.7) records that the QAQC data were not in the data pack supplied to Cube and were not reviewed by it; Agricola's review above therefore stands in for that review for the purposes of this Report, but is not an audit. The export contains 422 samples from Jerry Dodds holes JDDH007–009 and JDDH011–015 and from WLDH004 without laboratory batch or assay, although intercepts for JDDH008 and JDDH014 have been announced; the export therefore lags the public record for those holes, the reporting status of WLDH004 had not been established at the Effective Date, and Agricola's review does not extend to those samples. No external review of the database is described in the announcements beyond the standard Table 1 statements; the statement in the Company's transaction documents that an external review was undertaken in 2023 and 2024 is not confirmed by the public record (see below).

Agricola's review is a limited database and QAQC review and is not an audit. The early low bias on standards, the reduced insertion rates in 2024 and the incomplete assay export for the Jerry Dodds and White Lion holes are not, in Agricola's opinion, of a magnitude that would materially change the Mineral Resource, which rests mainly on the 2022–2024 drilling. Cube Consulting did

not review the QAQC data, and no confirmation from Mr Fitzpatrick on these findings has been obtained; the conclusion above is Agricola's.

The external review cited in earlier Table 1 disclosures was a preliminary internal Alice River study prepared for Pacgold in July 2024, which was superseded by the Cube estimate. It identified historical survey and QAQC limitations and a slight low bias in recent standards; it did not make an unqualified finding that the data are of high quality. Its unpublished resource quantities are not reported.

7.6 Exploration Results

Table 7.3 reproduces the Pacgold intervals reported between November 2021 and November 2025 of 20 gram-metres or more, or 10 g/t Au or more, with associated included sub-intervals, and Table E.4 those of 5 gram-metres or more, or 3 g/t Au or more. All intervals are downhole lengths; no blanket conversion to true width is adopted, and true widths may be materially less than downhole widths where holes intersect steeply dipping lodes at oblique angles. Collars and RLs are compiled from the October 2025 database export (Section 7.5). The results were first reported by Pacgold under the JORC Code 2012 and are reported here as the Company's first report of them, on Mr Castle's responsibility as Competent Person and with his consent under Listing Rule 5.22.

Table 7.3 Alice River — significant drill intercepts reported by Pacgold Limited, 2021–2025 (≥20 gram-metres or ≥10 g/t Au)

Hole	Target / prospect	East (MGA94 z54)	North	RL (m)	Dip / azimuth	Depth (m)	Intercept (downhole)	Including	Reported
ARDH001	Central	745,190	8,292,560	124	-60 / 90	150.8	16 m @ 3.3 g/t Au from 88 m	1m @ 19.2g/t Au from 88m	2021-11
ARDH002	Central	745,165	8,292,670	125	-60 / 90	219.9	50.5 m @ 0.8 g/t Au from 87.5 m	1.5m @ 1.9g/t Au from 87.5m; 1m @ 2.5g/t Au from 103m; 1m @ 1.3g/t Au from 114m; 19m @ 1.2; 19 m @ 1.2 g/t Au from 119 m	2021-11
ARDH004	Central	745,185	8,292,487	119	-75 / 90	232	5 m @ 6.8 g/t Au from 75 m	1m @ 10.5g/t Au from 78m	2021-11
ARDH004	Central	745,185	8,292,487	119	-75 / 90	232	93 m @ 0.8 g/t Au from 131 m	1m @ 1.0g/t Au from 137m; 17m @ 1.4g/t Au from 152m; 20m @ 1.4g/t Au from 180m; 8m @ 1.1g/t Au from 211 m	2021-11
ARDH006	Central	745,060	8,292,807	117	-60 / 90	310	6 m @ 6.5 g/t Au from 218 m	1m @ 11.6g/t Au from 219m; 1m @ 26.1g/t Au from 223m	2022-01
ARDH026	Central – F1a	745,138	8,292,446	117	-62.0 / 92°	222	18 m @ 8.9 g/t Au from 191 m	3m @ 25.3g/t Au from 195m; 4m @ 9.7g/t Au from 202m	2022-01
ARDH027	Central – F1a	745,163	8,292,564	123	-70.0 / 90°	277	43 m @ 3 g/t Au from 214 m	6m @ 17.5g/t Au from 216m with 1m @ 79.1g/t Au from 217m	2022-02
ARDH031	F1a Extended / F1b zone	744,906	8,293,102	126	-62.0 / 87°	228	7 m @ 3.1 g/t Au from 197 m	2m @ 9.8g/t Au from 198m	2022-02
ARDH035	Central – F1a	745,212	8,292,524	120	-50.0 / 88°	100	23 m @ 3.8 g/t Au from 48 m	1m @ 11.3g/t Au from 58m and 2m @ 15.0g/t Au from 68m	2022-02
ARDH045	Central – F1a	745,054	8,292,552	124	-68 / 103	454.5	54 m @ 1 g/t Au from 339 m	4.7 m @ 5.8 g/t Au from 348 m	2022-09
ARDH050	Central – F1a	745,003	8,292,553	123	-69 / 73	609.9	4 m @ 10.3 g/t Au from 570 m	1m @ 32.8g/t Au from 573m	2022-09
ARDH051	Central – F1a	745,177	8,292,556	123	-68 / 88	217	24 m @ 8 g/t Au from 168 m	1.9m @ 87.0g/t Au from 168m; 1.1m @ 136.5g/t Au from 168.8m	2022-09

Hole	Target / prospect	East (MGA94 z54)	North	RL (m)	Dip / azimuth	Depth (m)	Intercept (downhole)	Including	Reported
ARDH039	Central – F1a	745,300	8,292,460	125	-56.0 / 267°	283	35 m @ 0.8 g/t Au from 47 m	16 m @ 1.3 g/t Au from 48 m	2022-10
ARDH060	Central – F1a	745,170	8,292,533	122	-65.0 / 82°	198	46 m @ 0.9 g/t Au from 146 m		2022-10
ARDH061	Central – F1a	745,322	8,292,424	119	-64.0 / 243°	324	14.9 m @ 10.3 g/t Au from 242.1 m	4.9m @ 21.4g/t Au from 242.1m; 1.8m @ 38.1g/t Au from 242.1m	2022-10
ARDH046	Central – F1a	745,081	8,292,568	125	-64.0 / 83°	373	23 m @ 1 g/t Au from 322 m		2022-11
ARDH057	Central – F1a	745,288	8,292,610	126	-71.0 / 258°	222	54 m @ 0.7 g/t Au from 127 m		2022-11
ARDH066	Central – F1a	745,326	8,292,421	119	-67.0 / 228°	414	47 m @ 0.6 g/t Au from 333 m		2022-11
ARDH067	Central – F1a	745,307	8,292,456	121	-69.0 / 268°	396	26 m @ 1.1 g/t Au from 200 m		2022-11
ARDH068	Central – F1a	745,332	8,292,418	119	-59.0 / 250°	310	8 m @ 2.6 g/t Au from 211 m		2022-11
ARDH069	Central – F1a	745,282	8,292,612	126	-64.0 / 272°	210	33 m @ 1 g/t Au from 86 m		2022-11
ARDH072	Central – F1a southern shoot	745,316	8,292,423	119	-69.0 / 256°	349	4.1 m @ 7.6 g/t Au from 265.8 m	1.1m @ 16.0g/t Au from 265.8m	2022-11
ARDH073	Central – F1a northern shoot	745,308	8,292,800	123	-59.0 / 268°	120	1 m @ 61.2 g/t Au from 116 m		2022-11
PKDH002	Southern – Peninsula King	746,310	8,290,196	121	-62.0 / 60°	207	15 m @ 2 g/t Au from 64 m	3m @ 6.9g/t Au from 66.8m	2023-01
ARDH083	Central – F1-2 zone	745,032	8,292,389	115	-56.0 / 80°	204	1 m @ 41.1 g/t Au from 71 m		2023-07
STDH007	Southern – Peninsula King	746,380	8,290,093	120	-60.0 / 60°	198	1.1 m @ 10.4 g/t Au from 48 m		2023-07

Hole	Target / prospect	East (MGA94 z54)	North	RL (m)	Dip / azimuth	Depth (m)	Intercept (downhole)	Including	Reported
STDH007	Southern – Peninsula King	746,380	8,290,093	120	-60.0 / 60°	198	1 m @ 89.1 g/t Au from 84 m		2023-07
ARDH007	Central – F1a	745,214	8,292,426	117	-75 / 90	150.7	30 m @ 3 g/t Au from 103 m	26 m @ 3.6 g/t Au from 104 m	2025-01
ARDH025	Central – F1a	745,098	8,292,480	118	-67.0 / 87°	421	91 m @ 0.9 g/t Au from 274 m		2025-01
ARDH036	Central – F1a	745,186	8,292,488	118	-65.0 / 88°	186	55 m @ 1.5 g/t Au from 85 m	20 m @ 2.7 g/t Au from 119 m	2025-01
ARDH044	Central – F1a	745,325	8,292,436	120	-70 / 264	358.7	114 m @ 1.8 g/t Au from 242 m	35.5 m @ 2 g/t Au from 242 m; 2.1 m @ 19 g/t Au from 294.5 m; 28.5 m @ 2.8 g/t Au from 321.5 m	2025-01
ARDH091	Central – F1a north	745,240	8,292,831	121	-60 / 266	144	88 m @ 0.6 g/t Au from 49 m	10m @ 1.7g/t Au from 60m	2025-01
STDH014	Southern – Alice Prospect	746,136	8,290,785	124	-60 / 238	144	50 m @ 0.8 g/t Au from 53 m	16m @ 1.0g/t Au from 63m; 2m @ 3.5g/t Au from 63m; and 14m @ 1.0g/t Au from 89m	2025-01
ARDH097	Central – Alice Queen	745,287	8,292,594	127	-53 / 270	132	42 m @ 0.8 g/t Au from 64 m	19 m @ 1.3 g/t Au from 65 m	2025-06
ARDH098	Central – Alice Queen	745,291	8,292,493	122	-53 / 270	138	48 m @ 2.1 g/t Au from 76 m	15 m @ 5 g/t Au from 76 m; 8 m @ 8.8 g/t Au from 82 m; 2 m @ 29 g/t Au from 85 m	2025-06
ARDH099	Central – Alice Queen	745,302	8,292,492	123	-58 / 270	162	74 m @ 0.8 g/t Au from 75 m		2025-06
ARDH101	Central – Alice Queen	745,279	8,292,446	119	-50 / 270	96	50 m @ 1 g/t Au from 0 m	3 m @ 6.8 g/t Au from 0 m; 1 m @ 13.7 g/t Au from 49 m	2025-06
ARDH102	Central – Alice Queen	745,311	8,292,439	119	-50 / 270	180	59 m @ 0.6 g/t Au from 73 m		2025-06
ARDH106	Central – Alice Queen	745,189	8,292,599	125	-50 / 45	110	13 m @ 2 g/t Au from 96 m	6 m @ 3.8 g/t Au from 103 m	2025-06
ARDH107	Central – Alice Queen	745,206	8,292,556	122	-52 / 75	90	26 m @ 1.1 g/t Au from 47 m		2025-06

Hole	Target / prospect	East (MGA94 z54)	North	RL (m)	Dip / azimuth	Depth (m)	Intercept (downhole)	Including	Reported
ARDH110	Central – One Mile	745,202	8,292,791	121	-50 / 90	102	35 m @ 0.9 g/t Au from 10 m	17 m @ 1.5 g/t Au from 27 m	2025-06
ARDH111	Central – One Mile	745,184	8,292,793	120	-64 / 90	162	40 m @ 0.5 g/t Au from 120 m		2025-06
ARDH114	Central – One Mile	745,180	8,292,860	117	-50 / 90	108	72 m @ 0.3 g/t Au from 0 m		2025-06
STDH030	Southern – Alice	745,983	8,290,806	118	-54 / 60	174	97 m @ 0.3 g/t Au from 67 m		2025-08
STDH031	Southern – Julie Anne	745,928	8,290,817	119	-54 / 60	138	54 m @ 0.5 g/t Au from 21 m		2025-08
STDH037	Southern – Eureka	745,752	8,291,159	131	-55 / 60	144	15 m @ 1.5 g/t Au from 101 m	1 m @ 18.5 g/t Au from 108 m	2025-08
PODH016	Posie	742,207	8,296,848	114	-67 / 60	171.2	1.46 m @ 25.2 g/t Au from 70.54 m	0.86 m @ 42.3 g/t Au from 70.54 m	2025-09

Compiled by Agricola from the intercept tables in Pacgold's ASX announcements, with collar coordinates, RLs, dips, azimuths and depths taken or confirmed from Pacgold's drilling database export (October 2025) placed in the data room on 16 September 2026; the "Reported" column gives the year and month of the announcement. Where a reported interval lies within a longer interval reported for the same hole, it is shown under "Including", and intervals repeated in later announcements are shown once. Final depths of ARDH050 (609.9 m) and ARDH052 (315.5 m) are from the collar file. Cut-offs: 0.3 g/t Au to August 2022, 0.5 g/t Au September 2022 to 2024, 0.1 g/t Au (1 g/t Au "including") from January 2025. Intra-announcement discrepancies noted by Agricola: ARDH026 (17 m at 9.3 g/t in the headline; 18 m at 8.9 g/t in the table), ARDH027 (from 213 or 214 m; 43 or 40 m), ARDH050 (from 563, 570 or 571 m), ARDH091 (from 49 or 60 m; azimuth 066/−90 or 266/−60), ARDH106 (13 m at 2.0 g/t "from 51 m" but tabulated at 96–109 m), and WLDH003 (headline interval not reproduced in the appendix table). The JDDH014 and ARAC1278 headline intervals, whose tabulated values also differed from the headlines, and the JDDH008 interval are not reproduced, because the Company's significant-intercept export from its drilling database returns no interval for them (Company advice, 26 October 2026). The ARDH083 interval (1 m at 41.1 g/t Au from 71 m) is shown as announced, but the Company's database returns 26.3 g/t Au over the same metre; the difference has not been explained. These discrepancies had not been resolved against the database at the Effective Date, and the intercepts in Table 7.3 are as reported by Pacgold.

Table 7.3A adds the further intercepts of more than 10 gram-metres Au reported in Pacgold's announcements that are not otherwise tabulated in this Report. Collar details for ARDH025 and ARDH036 are in Table 7.3. For the three RC holes at Alice Queen not otherwise tabulated they are, from the Company's drilling database (MGA94 zone 54; planned dip and azimuth): ARDH029 745,146 mE, 8,292,719 mN, RL 124 m, -60° / 87°, 162.0 m; ARDH034 745,210 mE, 8,292,524 mN, RL 120 m, -63° / 88°, 114.0 m; ARDH038 745,188 mE, 8,292,507 mN, RL 119 m, -60° / 90°, 140.0 m. None of them post-dates the Mineral Resource estimate or is material to it.

For the three historical holes drilled by Cyprus, the collar details are, from the Company's historical drilling database (MGA94 zone 54; true azimuth): ARRC-58 (RC) 745,196 mE, 8,292,819 mN, RL 126 m, −55° / 060°, 110 m; ARAT-158 (rotary air blast) 746,423 mE, 8,290,194 mN, RL 125 m, −53° / 240°, 36 m; ARAT-301 (rotary air blast) 742,277 mE, 8,296,847 mN, RL 117 m, −55° / 060°, 30 m (Cyprus company reports CR19702 and CR21646). They pre-date Pacgold's drilling and were not used in the Mineral Resource estimate (Section 7.1).

Table 7.3A Alice River — further intercepts of more than 10 gram-metres Au reported by Pacgold Limited, 2021–2023

Hole	Target / prospect	Intercept (downhole)	Including	Au (g·m)	Reported	Note
ARDH025	Central – F1a	86 m @ 1.0 g/t Au from 277 m		86	2022-02	Overlaps 91 m composite (Table 7.3)
ARDH025	Central – F1a	17 m @ 1.1 g/t Au from 277 m	incl	19	2022-02	
ARDH025	Central – F1a	5 m @ 2.4 g/t Au from 308 m	incl	12	2022-02	
ARDH025	Central – F1a	26 m @ 1.5 g/t Au from 319 m	incl	39	2022-02	
ARDH038	Central – F1a	42 m @ 1.2 g/t Au from 79 m		50	2022-02	
ARDH034	Central – F1a	27 m @ 1.6 g/t Au from 65 m		43	2022-02	
ARDH029	Central – F1a	30 m @ 0.7 g/t Au from 84 m		21	2022-02	
ARDH036	Central – F1a	13 m @ 1.5 g/t Au from 97 m		20	2022-02	Overlaps 55 m composite (Table 7.3)
ARRC-58	Central – F1a northern shoot	80 m @ 0.6 g/t Au from 10 m		48	2022-11	
ARAT-158	Southern	18 m @ 4.6 g/t Au from 16 m		83	2023-01	Aircore
ARAT-301	Posie area	6 m @ 2.0 g/t Au from 0 m		12	2023-08	Aircore

Compiled by Agricola from the schedule of further intercepts supplied by the Company (19 October 2026) and the Company's check of the Alice River intercepts against the announcements and drilling database (26 October 2026), which list results of more than 10 gram-metres Au from Pacgold's ASX announcements of 14 February 2022, 21 November 2022, 31 January 2023 and 28 August 2023. Collar coordinates, orientations and depths are as given in those announcements. Historical results drilled before Pacgold's programmes, which Pacgold quoted in narrative form, are not reproduced. ARRC-58 (RC) and ARAT-158 and ARAT-301 (rotary air blast) are historical Cyprus holes whose results Pacgold reported in tabular form; their collar details are given in the text above the table. The ARDH025 and ARDH036 intervals overlap the composites from Pacgold's January 2025 re-reporting quoted in Tables 7.3 and E.4 (91 m at 0.9 g/t Au from 274 m; 55 m at 1.5 g/t Au from 85 m) and must not be added to them, and included intervals must not be added to their parent intervals. Mr Castle is the Competent Person for these results (Appendix F). Downhole widths; true widths are not known.

The 2025 programme, which post-dates the Mineral Resource estimate, returned its best results in the upper 100 m of the Central Target, where infill RC drilling on the Alice Queen and One Mile lodes intersected 48 m at 2.1 g/t Au from 76 m including 15 m at 5.0 g/t Au (ARDH098), 50 m at 1.0 g/t Au from surface including 3 m at 6.8 g/t Au (ARDH101), 74 m at 0.8 g/t Au from 75 m (ARDH099), 59 m at 0.6 g/t Au from 73 m (ARDH102), 26 m at 1.1 g/t Au from 47 m (ARDH107), 35 m at 0.9 g/t Au from 10 m (ARDH110) and 13 m at 2.0 g/t Au (ARDH106); at the Southern Target, 54 m at 0.5 g/t Au from 21 m including 4 m at 2.7 g/t Au (STDH031), 20 m at 0.5 g/t Au from 96 m (STDH030), 18 m at 0.7 g/t Au from 42 m (STDH036) and 15 m at 1.5 g/t Au from 101 m including 1 m at 18.5 g/t Au (STDH037); and at Posie, where 20 holes on 200 m sections defined mineralisation over 1.5 km of strike, 1.46 m at 25.2 g/t Au from 70.54 m with visible gold in NQ2

core (PODH016), 5 m at 3.2 g/t Au from 50 m (PODH010), 10 m at 1.3 g/t Au from 16 m (PODH029) and 7 m at 1.8 g/t Au from 89 m (PODH027). All widths are downhole. Regional results were weaker: The Shadows returned a best of 6 m at 0.3 g/t Au from 41 m (SHDH015); Victoria 5 m at 0.4 g/t Au from 22 m (VRDH013) and 5 m at 0.4 g/t Au from 20 m (VRDH014) over 2.4 km of strike; drilling at Jerry Dodds, extending the lode to 1.5 km, and at Kapok, a first-pass five-hole aircore fence, returned only low-grade results, which are not reproduced because the Company's significant-intercept export from its drilling database returns no interval for them (Company advice, 26 October 2026); and at White Lion, where an 800 m by 500 m chargeability anomaly coincident with a magnetic feature 500 m south of the fault zone had been described by Pacgold as a priority target, seven RC holes for about 1,040 m found the anomaly to be caused by pyritic and graphitic metasediments, with a best result of 2 m at 2.1 g/t Au from 50 m (WLDH003) on the fault zone itself.

In Agricola's opinion the 2025 Central and Southern Target results are consistent with, and locally better than, the grades and widths modelled in the March 2025 estimate in the upper parts of the deposits, and the Posie results extend mineralisation beyond the Northern Target model. None invalidates the estimate, but together they represent more than 40% additional RC metres in and around the modelled zones. The estimate has not been updated for that drilling (Section 7.7). No aircore, IP or White Lion result is material to the Mineral Resources.

7.7 Mineral Resource estimate

The maiden Mineral Resource for Alice River was estimated with an effective date of March 2025 by Mr Brian Fitzpatrick of Cube Consulting Pty Ltd and first announced by Pacgold on 6 May 2025. It comprises open pit material within optimised pit shells at a gold price of A$5,000 per ounce above a 0.5 g/t Au cut-off, together with an underground bulk zone within the Central Target F1A lode below the pit shell above a 0.8 g/t Au cut-off to a base level of −300 mRL (425 m vertical depth). This constrained estimate (Table 7.4) is a subset of the global estimate described below, which is the Alice River Mineral Resource reported in this Report (Table 1.2).

Table 7.4 Alice River — constrained subset of the Mineral Resource, JORC 2012, effective March 2025 (Cube Consulting)

Model	Cut-off	Indicated kt	g/t Au	Ind. oz Au	Inferred kt	g/t Au	Inf. oz Au
Central (OP)	0.5	3,872	1.5	184,000	1,215	1.0	39,000
South (OP)	0.5	–	–	–	4,807	0.9	145,000
North (OP)	0.5	–	–	–	728	1.5	36,000
Sub-total open pit	0.5	3,872	1.5	184,000	6,750	1.0	220,000
F1A bulk zone (UG)	0.8	846	1.7	45,000	699	1.1	25,000
TOTAL — 12,167 kt @ 1.2 g/t for 474,000 oz Au		4,718	1.5	229,000	7,449	1.0	245,000

Pacgold's 6 May 2025 announcement also reported the global estimate of 26.8 Mt at 0.99 g/t Au for 854,000 oz Au, comprising 5.48 Mt at 1.4 g/t Au for 247,000 oz Indicated and 21.3 Mt at 0.89 g/t Au for 607,000 oz Inferred, within 500 m of surface at a 0.5 g/t Au cut-off (Table 7.5). The global estimate is the Alice River Mineral Resource reported in this Report and in Table 1.2, where it is shown as 854 koz. It applies no pit or stope constraint and is limited only by depth and cut-off grade. The constrained estimate in Table 7.4 lies within it and is not additive. About 380,000 oz of the global estimate (about 362,000 oz Inferred and 18,000 oz Indicated) lies outside the A$5,000/oz pit shells and the underground zone. Its reasonable prospects for eventual economic extraction have not been tested by pit optimisation or stope design.

Table 7.5 Alice River — global Mineral Resource to 500 m below surface (reported basis), JORC 2012, effective March 2025 (Cube Consulting)

Model	Cut-off	Indicated kt	g/t Au	Ind. oz Au	Inferred kt	g/t Au	Inf. oz Au
Central	0.5	5,482	1.4	247,000	8,769	0.79	222,000
South	0.5	–	–	–	11,127	0.89	317,000
North	0.5	–	–	–	1,416	1.49	68,000
TOTAL — 26,793 kt @ 0.99 g/t for 854,000 oz Au		5,482	1.4	247,000	21,311	0.89	607,000

Source: Pacgold Limited, ASX announcement of 6 May 2025, Table 2 ("Global Indicated and Inferred Mineral Resources above 500m from surface"), checked against the Company's workbook MRE_Tables_261028 (sheet AR_PIVOT_Tables). Mr Fitzpatrick has confirmed (9 November 2026) that the quantities in Tables 7.4 and 7.5 and on Figure 7.2 agree with Cube Consulting's reported figures. The constrained estimate in Table 7.4 lies within these quantities and is not additive. Rounded figures may not sum.

The estimate was prepared and peer reviewed by Cube Consulting Pty Ltd on drilling data supplied on 14 February 2025 (data to the end of 2024) and is referred to throughout the announcement as the "March 2025 MRE"; no other effective date is stated. Mr Fitzpatrick advises (9 November 2026) that Cube's scope of work was a technical memorandum, not a full technical report with an effective date. Three block models (Central, Southern, Northern) were built with mineralisation domains interpreted at a 0.4 g/t Au boundary, the Central F1A envelope forming a single domain; gold was estimated by ordinary kriging of 1 m composites with hard boundaries, checked by inverse distance squared, into parent blocks of 10 m east by 20 m north by 10 m RL with sub-blocks of 1.25 m by 2.5 m by 2.5 m, using search passes of about 50 m (8–24 composites) and up to 200 m (4–24 composites), with extrapolation of 100–200 m below the drilling in the main zones and 50–100 m in minor zones. Top cuts of 5–41 g/t Au by domain, affecting less than 1% of composites, and grade-distance limiting were applied; variography was meaningful only for the Central main domain. Open pit resources are reported within Whittle shells optimised at A$5,000/oz using mining, processing and administration costs from Cube's internal database of similar Australian projects (not quantified in the announcement), 45° slopes in fresh rock from about 5 m depth, 90% mill recovery and a 5 m by 5 m by 5 m selective mining unit; no environmental or other modifying factors were applied. The underground component is the F1A halo zone (typically 15–20 m true width in the source Table 1 cut-off discussion; the principal lode geometry in Section 7.2 is separately described as 5–10 m, locally 20 m) of continuous blocks

above 0.8 g/t Au below the pit shell to −300 mRL, treated as a bulk long-hole stoping target without geotechnical or metallurgical assumptions. Pacgold's own 2024 internal estimate was not assessed.

Reported as estimated by Cube Consulting Pty Ltd. Resources are depleted for small-scale prospector pit mining on the Southern Target and for the 1990s open pit on the Central Target. Bulk density 2.65 g/cm³ for fresh mineralised material and 2.70 g/cm³ for fresh waste; the weathering profile is less than 10 m thick and no separate oxide density was assigned. Agricola notes that the 538 density measurements (Section 7.5) support 2.65 t/m³ for mineralisation.

The Mineral Resource is classified as Indicated only in the F1A zone of the Central Target where drill spacing is 50 m or less, corresponding to the upper portions of the deposit to a maximum depth of 400 m. Down-plunge extensions of the F1A zone more than 100 m beyond the last drilling are unclassified. Inferred boundaries extend nominally 200 m along strike, or half the search distance (nominally 100 m along strike and down dip) past the last drill data. The estimator records that the estimate is sensitive to cut-off grade and therefore to gold price, that interpretation and modelling provide an understanding of the global but not the local grade distribution, and that close-spaced grade control drilling would be required to understand local grade distribution and mineralisation controls. The March 2025 estimate was internally peer reviewed by Cube staff. The announcement also states that an external review of the historical and Pacgold databases and of drilling and sampling methodologies was undertaken for Pacgold in 2023 and 2024 and concluded that the data is of high quality; that review is identified in Section 7.5 and did not make that unqualified finding. Inferred material extends up to 100–200 m beyond the drilling in the main zones (paragraph above), which is a material source of uncertainty in the Inferred tonnage.

Cube's technical memorandum of 14 July 2025 (supplied as a draft; Mr Fitzpatrick advises that the draft was sent to Pacgold for review but that Cube received no follow-up or feedback), optimisation workbooks and model summaries provide additional estimation inputs. The memorandum states an effective date of 6 May 2025 (the announcement date) while describing the model as the March 2025 version; this Report adopts March 2025 as the effective date, as announced. Agricola's reading of the workbooks identified differences in processing-cost and revenue inputs from the memorandum. In Agricola's assessment, those differences do not change the reported constrained and global quantities, which agree with the memorandum and the workbooks; they should be resolved in any update of the estimate. Unclassified model quantities are not reported.

The Cube memorandum identifies validation, high-yield restriction, density and QAQC limitations. Agricola has reviewed the database and density records (Section 7.5) but has not audited the resource model. Further modelling and infill drilling may change the estimate.

The published highlights, resource tables and the later technical memorandum differ in some quantities and descriptions; for example, the highlights state the global estimate as 26.7 Mt at 1.01 g/t Au for 854 koz, whereas the announcement's Table 2 gives 26.8 Mt at 0.99 g/t Au. This Report uses the resource-table quantities from the 6 May 2025 announcement, which agree with the Company's workbook (26,792,947 t at 0.99 g/t Au for 854,295 oz). Mr Fitzpatrick has confirmed (9 November 2026) that the announcement's Table 2 quantities are correct and that the workbook quantities agree with Cube's worksheets.

The estimate has not been updated for the approximately 13,200 m of RC and diamond drilling completed in 2025. Mr Fitzpatrick advises (9 November 2026) that Pacgold did not commission Cube to update the estimate. In Agricola's opinion that drilling does not invalidate the estimate (Section 7.6).

Agricola has described the Cube estimate and reviewed selected supporting records but has not audited or re-estimated it. Subject to the qualifications above, Agricola considers the constrained estimate reasonable for the purposes of this Report. It considers the global estimate reasonable for reporting as a previously reported Mineral Resource on the basis disclosed.

7.8 Ore Reserve estimates

There are no Ore Reserves on the Alice River Project. No mining study has been completed.

7.9 Mining, metallurgy, processing and infrastructure studies

The only modern metallurgical testwork is the sighter programme reported by Pacgold on 15 February 2023, conducted by ALS Metallurgy, Perth, on composites made from the coarse residues of half-HQ-core assay samples from the F1A zone. Composite C1 (ARDH044, 255.8–257.8 m; head grade 14.5 g/t Au, 12 g/t Ag, 3,000 ppm As, 327 ppm Sb) returned 30% of the gold to a gravity concentrate and 89.2% in total after cyanidation of the gravity tail; composite C3 (ARDH061, 242.1–247 m; 24.0 g/t Au, 10 g/t Ag, 4,600 ppm As, 64 ppm Sb) returned 61.2% to gravity and 97.4% in total, at a 300 µm gravity grind and a 106 µm regrind for leaching. The 93.3% average (45.6% gravity) quoted by Pacgold is the mean of those two high-grade composites. A third composite, C2 (ARDH051, 185–193 m; 2.5 g/t Au and 7,300 ppm Sb), returned 0.2% to gravity and 23.9% to cyanidation, and Pacgold states that high-antimony zones are to be excluded from resources. Historical bottle-roll cyanide tests by Golden Plateau (1994), Goldminco (1999) and Tinpitch (2005–06) gave variable results, some below 50% and some to 90%. In Agricola's opinion the two high-grade, low-antimony F1A composites responded well to gravity recovery and cyanidation. Their results do not establish the response of the low-grade material that makes up most of the resource tonnage, about the South and North zones, about antimony-bearing zones (which the block models do not presently exclude), or about oxide material; variability testwork on representative composites of resource-grade material is required before any process route is assumed.

A scoping study is a preliminary technical and economic study and, where it is based on Inferred Mineral Resources, is subject to ASX Listing Rules 5.16 and 5.17 and to ASIC Regulatory Guide 170. No production target and no forecast financial information derived from an Exploration Target or from Inferred Mineral Resources is reported in this Report, and Agricola recommends that none be included in the Prospectus.

Earlier sources, including the historical record summarised in Section 7.3, describe the historical mine infrastructure on the mining leases as the 1990s Beckstar open pits at Posie and AQ and an existing tailings storage facility. The progressive rehabilitation and closure plan schedule approved on 2 February 2026 requires final landforms for the pits, waste rock dumps and tailings storage facility to meet prescribed design criteria, and a closure design report for the tailings storage facility is due in March 2027 (Section 7.10); the Company advises that there is only one pit, which is full

of water, that the mining leases are regarded by the Department as non-active, and that most of the mill infrastructure was sold to a private company in 2024 and is being removed. The two descriptions have not been reconciled. The physical condition of the tailings storage facility has not been described to Agricola.

7.10 Environmental, heritage and social status

The Alice River mining leases are held under environmental authority EPML00870113 with an approved progressive rehabilitation and closure plan schedule (P-PRCP-100883321, 2 February 2026), and the exploration permits under four standard environmental authorities (Section 3.4). These approvals carry the principal environmental liabilities of the Project: rehabilitation milestones RM1 to RM9 for the areas disturbed by previous mining; final landform criteria for the Beckstar pits, waste rock dumps and tailings storage facility; and a certified, independently peer-reviewed closure design report for the tailings storage facility, which the Company advises is in preparation and due in March 2027. The Company advises that the mining leases are regarded by the Department as non-active, with no current mining activity, and that the progressive rehabilitation and closure plan is administered by the Department of Environment, Tourism, Science and Innovation. Drilling on the mining leases must avoid disturbance of One Mile Creek and its riparian vegetation. The 2026 annual return for EPML00870113 records 27.56 ha rehabilitated and 11.77 ha awaiting approval; no enforcement action is recorded against the authorities; and a rehabilitation-outcomes assessment of the historical workings has been contemplated but not undertaken. The Company's application of funds identifies no specific allocation for the rehabilitation milestones or the tailings storage facility closure design beyond the environmental consulting included in the Queensland consultants allocation (Section 12.1.3); the liability transferred to the Company on Completion and the full cost of closure has not been estimated. Pacgold reports cultural heritage surveys and clearances before each drilling programme, most recently in July and October 2025 for White Lion and the 2026 programme. The native title position is summarised in Section 3.3 and is a matter for the Solicitor's Reports on Tenements; the camp, airstrip and freshwater dam used for exploration belong to the landholder (Section 4.1.2).

7.11 Exploration potential and proposed work

The Alice River Fault Zone has been defined over more than 30 km of strike, of which only a small proportion has been drill tested. The programme adopted by the Company (Section 12.1.3) comprises step-out RC and diamond drilling along strike at the Central Target, Southern Target and Posie, targeting zones from 50 m to 600 m below surface, with infill drilling as required; step-out drilling at The Shadows and Jerry Dodds; and follow-up drilling on the Northern Target and Victoria prospects, together with target generation by surface sampling, geophysical surveys and aircore drilling, and rehabilitation. A scoping study, which the previous operator contemplated but which is not funded in the Company's programme, would be needed to determine high-level parameters for open pit and underground mining scenarios, incorporating further metallurgical testwork, geotechnical studies and pit optimisation. No such study has been commenced, no outcome is assumed in this Report, and any production target or forecast financial information

arising from such a study could only be published in accordance with ASX Listing Rules 5.16 to 5.19 and ASIC Regulatory Guide 170 (Section 7.9).

The 2025 results sharpen that programme. The Central and Southern targets have demonstrated wide, shallow, low-to-moderate grade gold mineralisation that is a candidate for infill on 40–50 m sections directed at Indicated classification, although there is no certainty that infill drilling will achieve that outcome; Posie has become a resource target in its own right over 1.5 km; The Shadows, Victoria, Jerry Dodds and Kapok remain low-grade or first-pass; and White Lion has been tested and largely discounted.

7.12 Agricola's assessment

Alice River is the most advanced asset in the portfolio by drilling density and by contained ounces, and the only one where a modern, systematically collected database underpins the Mineral Resource. The 124 holes for 27,505 m of Pacgold's 2021–2024 drilling used in the estimate, with the historical data expressly excluded from the estimate on data-integrity grounds, is a conservative and defensible basis, and the 2025 drilling has since added a further 13,200 m of RC and diamond drilling in and around the modelled zones. The deposit is large, low grade and structurally controlled, and the estimator's own qualification — that the estimate constrains the global but not the local grade distribution — is a material one that, in Agricola's opinion, should accompany any reporting of the estimate.

The project's technical merit lies in the strike extent of the fault zone (more than 30 km, of which only a small proportion has been drill tested and along which regional aircore anomalism has so far yielded only low-grade RC intersections outside the modelled targets) and in the high proportion of gravity-recoverable gold indicated by the limited testwork to date. Its principal uncertainties are the low average grade and its consequent sensitivity to gold price and cut-off, the limited Indicated component (247 koz of the 854 koz global estimate, and 229 koz of the 474 koz constrained subset), the absence of a pit or stope constraint on the 380 koz of the global estimate outside the constrained subset, the shallow weathering profile, which limits the oxide component, the absence of variability metallurgical testwork outside two high-grade Central Target composites, the presence of antimony-bearing zones within the resource that the testwork indicates are refractory, the extrapolation of Inferred material up to 200 m beyond the drilling, and the fact that the estimate has not been updated for the 2025 drilling.

8 AILERON PROJECT, NORTHERN TERRITORY

8.1 Tenure, location and ownership

The Aileron Project comprises six granted exploration licences covering approximately 945 km², with four further applications covering approximately 1,786 km² (Company ArcGIS area calculation, 16 November 2026), held by Territory Minerals Limited, a wholly owned subsidiary of the Company (Section 3.1.4). Location, access and infrastructure are described in Section 4.1.3. Territory Minerals has confirmed (30 September 2026) that all expenditure and annual technical reports have been submitted and the expenditure commitments met for the 2025–2026 year. The tenure statements in this Section rest on the Company's tenement schedule, Territory Minerals' advice and the Solicitor's Reports on Tenements. The Company advises (October 2026) that all 2026 annual reports have been lodged and fees paid, and records current annual expenditure commitments totalling A$91,000 for the six licences (Table 3.2). The Solicitor's Report (Northern Territory) confirms the six licences and four applications in the name of Territory Minerals, rent and fees paid with none outstanding, compliant expenditure reporting and no registered dealing (Section 3.1.4). Royalties and third-party interests are described in the Prospectus and the Solicitor's Reports on Tenements.

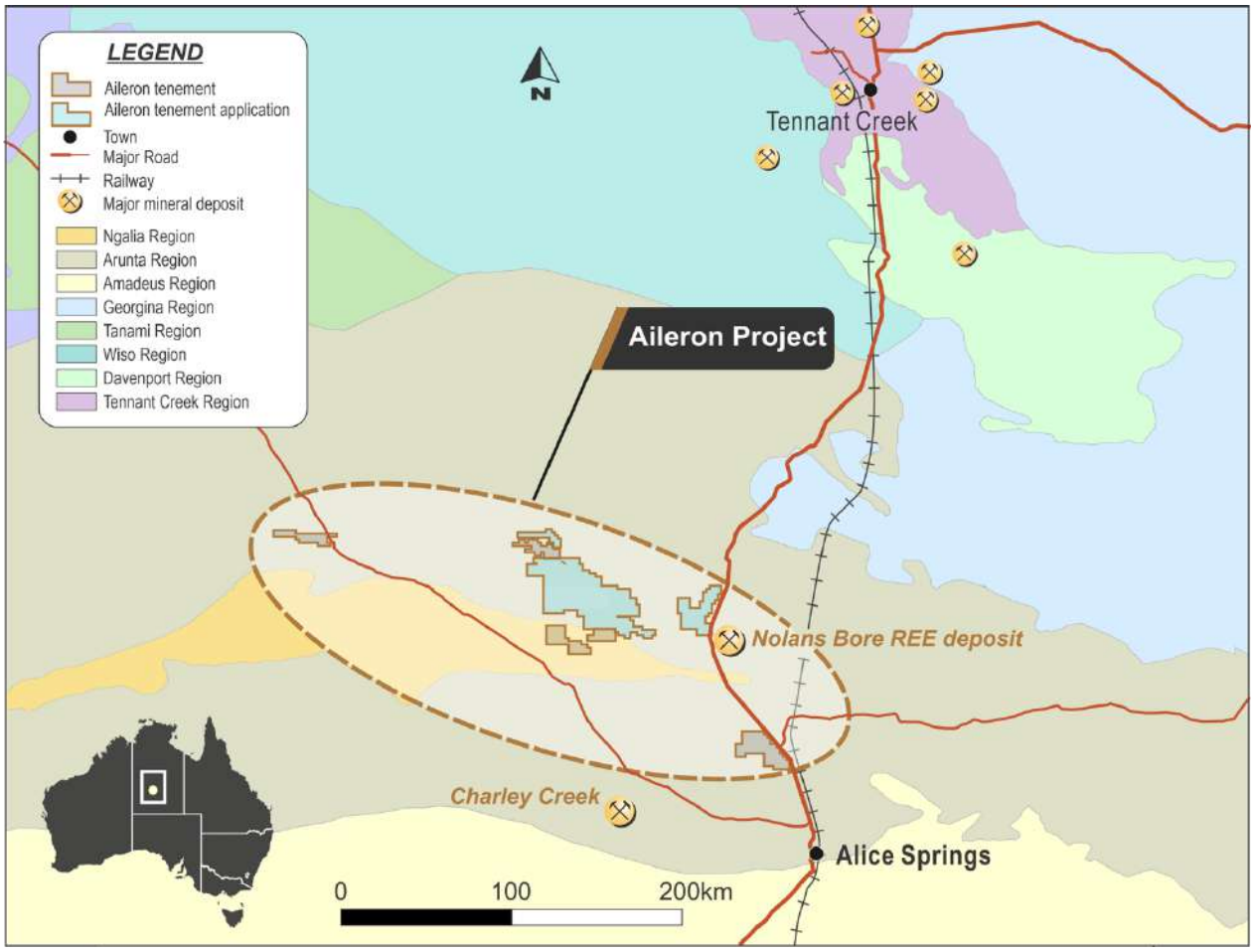


Figure 8.1 Aileron Project — the Company's tenements and tenement applications over the geological regions of central Northern Territory, showing Nolans Bore and Charley Creek. Source: Manda Resources Ltd, 14 November 2026. Nolans Bore and Charley Creek are not part of the Company's portfolio, and there has been insufficient exploration to suggest that similar mineralisation is present on the Company's tenements.

Structurally the southern Northern Territory forms a basin-and-range province, with Proterozoic and Palaeozoic rocks forming prominent ranges separated by broad valleys, and widespread Cainozoic basins of unconsolidated sediments occupying the intervening depressions. The tenements lie immediately south of the Ti-Tree Basin, the best developed Cainozoic basin in the southern Northern Territory, which contains a sedimentary fill more than 300 m thick.

8.2 Local geology and exploration concepts

The regional geology is described in Section 4.3.3. The Company's exploration concepts for the project are:

- pegmatite-hosted lithium and rare earth element mineralisation, on the basis of tin, tungsten and tantalum pegmatites known regionally along the same trend;
- rare earth element mineralisation of the style present at Nolans Bore, on the basis of position within the broader Aileron Province;

- gold and base metal mineralisation associated with regional northwest- and northeast-trending structures evident in magnetic data;
- sandstone-hosted uranium within Ngalia Basin sediments, on the analogy of Bigrlyi; and
- nickel-chromium mineralisation associated with ultramafic bodies, on the basis of the Native Gap occurrence.

The four target areas identified within the tenements are Mt Doreen (EL 33382 and EL 33383), Crown Creek (EL 33387), Gideya (EL 33386) and Ironwood (EL 33384 and EL 33385). In each case the ground is described as barely explored, with targets substantially obscured by shallow cover.

The Company's fuller list of exploration models also includes lithium greisen, sedimentary and mineral-sands rare earth mineralisation of the Charley Creek type, carbonatite-hosted rare earths and unconformity-related uranium–rare earth mineralisation, with the Bynoe and Greenbushes pegmatite fields cited as analogues for the lithium concept. Nolans Bore, Bigrlyi, Bynoe and Greenbushes are not part of the Company's portfolio, and there has been insufficient exploration to suggest that similar mineralisation is present on the Company's tenements. The per-licence rationale is as follows. Mt Doreen (EL 33382 and EL 33383) contains local tin-tungsten pegmatites and lithium prospects, lies on a tin-tungsten-tantalum pegmatite trend that passes through both licences, and has numerous copper prospects along northwest- and northeast-trending magnetic structures. Crown Creek (EL 33387) lies within the same pegmatite trend under shallow cover, west of a significant gold–rare earth trend, with the host metamorphic rocks mapped at surface in its western portion. Gideya (EL 33386) is prospective for lithium, Nolans-style rare earths and gold in the north, while its central and southern parts cover the strike of the Mount Eclipse Sandstone, with uranium anomalies to the west suggesting sediment-hosted rare earth potential. Ironwood (EL 33384 and EL 33385) lies under shallow cover over units and structures continuous with those hosting rare earth, gold and base metal occurrences to the north and east.

8.3 Exploration history

Previous holders in the district include Central Australian Phosphate Pty Ltd, Crossland Nickel Pty Ltd, Blackwood Corporation Ltd, Excelsior Gold Ltd, Hawthorn Resources Ltd, Tanami Exploration NL, Tidegate Resources Pty Ltd and Range Resources Ltd. Work has been reconnaissance in character and has included regional airborne electromagnetic surveying (the NuPower TEMPEST survey), the Geoscience Australia–NTGS Central Arunta Gravity Survey, stream sediment and heavy mineral concentrate sampling, groundwater and vegetation sampling and broad-spaced rotary mud drilling. The only known mineral occurrence in the area is the Native Gap nickel-chromium prospect in the southwest, held under three mineral claims by a syndicate from the late 1960s to the early 1980s, where a 1994 Tidegate field inspection located a broadly circular gabbro-amphibolite body 500 m in diameter surrounded by quartz-feldspar pegmatite float. Nine bulk-leach extractable gold samples returned up to 1.05 ppb Au and rock samples returned less than the detection limit.

The historical programmes in the district relate to the district around Territory Minerals' former EL 30524 and the third-party EL 32563 (Hann Range), and have not been shown to lie within the current licences. Central Australian Phosphate (EL 28543, Mt Lucy) and Crossland Nickel (EL

27338) flew TEMPEST airborne electromagnetics, Crossland adding mapping and bulk stream-sediment sampling with separate assay of magnetic and non-magnetic heavy mineral concentrates. Blackwood, Matilda and NuPower (EL 26103, Allungra Creek) interpreted a 25 km by 2 km palaeochannel later reinterpreted as an oxidised interfluve, a 5 km by 2 km basin prospective for uranium, and Nolans-type potential in the Boothby Gneiss. Central Australian Phosphate (EL 24955, Sandover) drilled two holes into thin oxidised Tertiary sediments without encountering uranium but found groundwater elevated in aluminium, arsenic, cerium, lanthanum, neodymium, samarium, yttrium and other elements. Excelsior Gold and its predecessors (EL 24287, Native Gap) used electromagnetics, groundwater and vegetation sampling and rotary mud drilling to define a shallow trough north of the Hann Range with two high uranium-fluorine groundwater samples. Hawthorn Resources (EL 10252, the Gutnick "Rand Project") tested a Witwatersrand analogy with stream and rock chip sampling and obtained gold-silver-base metal anomalies; Tanami Exploration (EL 9801, Alcoota) sampled ten quartz-vein rock chips without significant result. At the Native Gap nickel-chromium prospect (EL 8117), 1973 NTGS sampling gave highly anomalous nickel and chromium, but the 1994 Tidegate inspection found a potassium-rich amphibolite without sulphides or oxides and nine soil and five rock samples returned less than 0.008 ppm Au. Range Resources (EL 5557) examined haematitic quartz reefs over about 50 km of the Stuart Bluff Range where gold had been reported in 1954, finding pyrite, specular haematite and fluorite but no gold or base metals, and Central Pacific Minerals drilled six holes on IP-magnetic anomalies in the same area without result. The Aileron Gold Reefs prospect is the only other recorded evidence of gold mineralisation in the district.

A review of the open file reports held by the Northern Territory Geological Survey indicates that there has been no systematic exploration for gold or base metals along the easternmost part of the Hann Range. No significant mineral occurrence has been defined within the Company's tenement areas to date. Exploration on the project is at a reconnaissance stage and no Mineral Resources have been defined.

Earlier Company material described a Hann Range area and a reported occurrence of fine gold in the district. Both relate to EL 32563 (Native Gap), a licence held by a third party that is not held by, or the subject of any agreement with, Territory Minerals or the Company, and are not exploration results of the Company. Territory Minerals' own Aileron overview of April 2023 does not include the Hann Range ground.

8.4 Work completed by the Company

Other than desktop compilation and target definition, no field exploration has been undertaken on the licences by Territory Minerals since grant in June 2023. Territory Minerals advises that the expenditure commitments for 2025–26 were met and that the annual technical reports have been lodged; the expenditure was on desktop compilation, target generation and tenement administration.

8.5 Exploration Results

No field sampling has been undertaken on the Aileron licences since grant and no Exploration Results are reported, so no Competent Person is required for the project.

8.6 Mineral Resource and Ore Reserve estimates

No Mineral Resource, Ore Reserve or Exploration Target has been defined on the Aileron Project.

8.7 Environmental, heritage and social status

The native title and Aboriginal land status of the licences, the relevant land council (expected to be the Central Land Council), any exploration agreement and any Authority Certificate from the Aboriginal Areas Protection Authority had not been provided to Agricola. Territory Minerals advises (October 2026) that no environmental mining licence or mining management plan is required until ground-disturbing work such as drilling is proposed, and none is held; that there are no rehabilitation obligations because only reconnaissance exploration has been carried out; and that there are no non-compliance issues. The approval requirements for any clearing or ground disturbance must be confirmed before work starts. No groundwater or surface-water abstraction licence was found on the public registers, and the Company advises that no environmental bond or financial surety is required at the current stage of exploration.

8.8 Proposed work

The programme proposed for Aileron comprises airborne or ground radiometric and magnetic surveys, geochemical surveys and reconnaissance mapping directed at first-pass target generation across the four target areas, for which the Company allocates A$1.03 million over two years, including expenditure on the four applications should they be granted (Section 12.1.2). That is an appropriate programme for ground at this stage.

8.9 Agricola's assessment

The Aileron Project is generative exploration ground. It is materially less advanced than the Queensland projects, no Mineral Resource or Exploration Target has been defined, and the exploration concepts, while geologically reasonable for the province, are conceptual and are supported by regional analogy rather than by results on the tenements themselves. The licences are reported as granted, with current-year expenditure commitments of A$91,000 and the 2026 rents reported as paid (Table 3.2), and the multi-commodity concept provides conceptual exposure to several commodities, none of which has been shown to be present on the licences. On that basis the holding is reasonable and the proposed first-pass programme is justified.

In Agricola's opinion the project is early-stage exploration ground. Any reference to Nolans Bore, Bigrlyi or other regional deposits should be accompanied by an express statement that those deposits are not part of the Company's portfolio and that there has been insufficient exploration to suggest that similar mineralisation is present on the Company's tenements.

9 LAKE BURNSIDE POTASH PROJECT

9.1 Tenure, location and ownership

Lake Burnside is the Company's existing asset, held directly and reported to the Department of Energy, Mines, Industry Regulation and Safety through the C42/2020 Combined Reporting Group. It comprises five granted exploration licences totalling approximately 794 km² (Section 3.1.5), together with three granted and one applied-for miscellaneous licence covering access, camp and water requirements (Section 3.1.5). The project is being evaluated for a sulphate of potash brine resource.

Location and access are described in Section 4.1.4. The registered holder is Manda Resources Ltd, the change of name from Manda Resources Pty Ltd having been recorded on the register on 2 June 2026 (Solicitor’s Report (WA)); the two names refer to the same entity, ACN 620 666 266 (Section 3.1). The tenure is described in Section 3.1.5 and the native title agreements in Section 3.3.3.

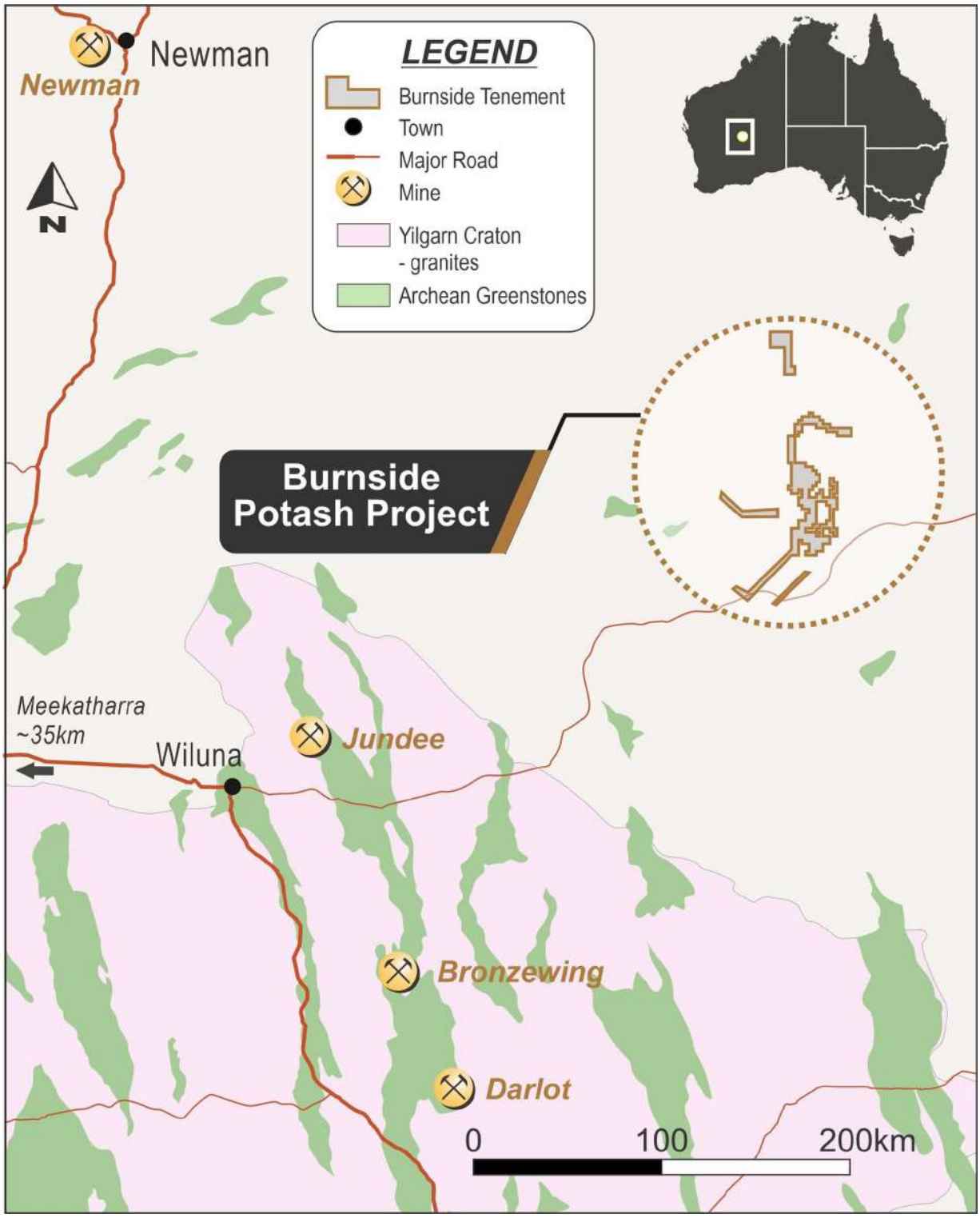


Figure 9.1 Lake Burnside Project — location within Western Australia, with the Yilgarn Craton greenstones and nearby mines. Source: Manda Resources Ltd, 13 November 2026.

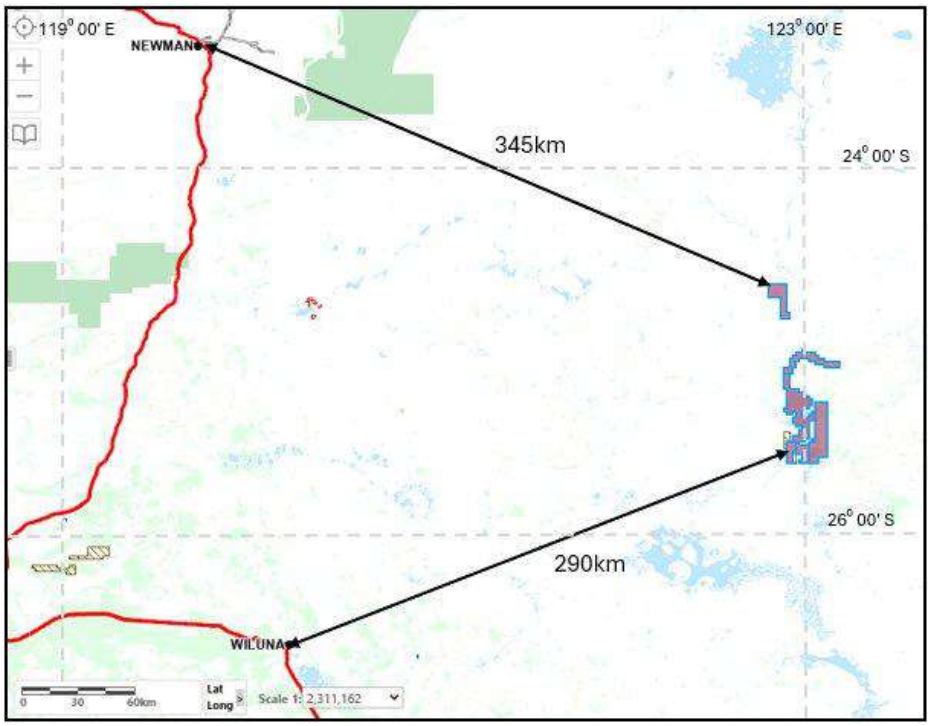


Figure 9.2 Lake Burnside Project — C42/2020 tenements (red) in relation to Newman and Wiluna. Source: Manda Resources Pty Ltd, C42/2020 Annual Report 2025.

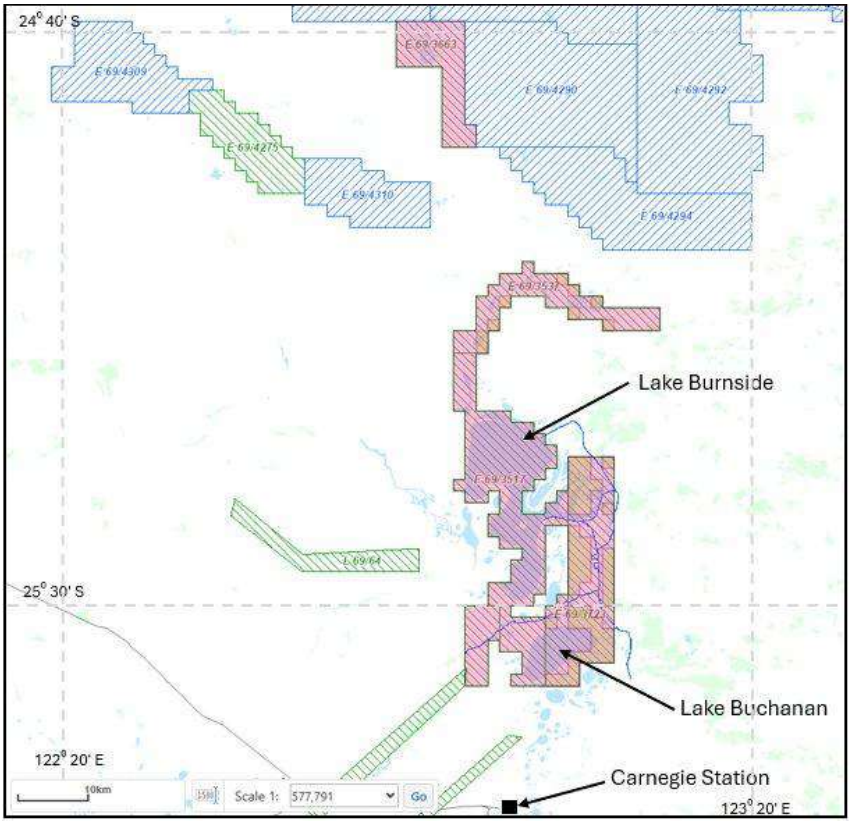


Figure 9.3 Lake Burnside Project — retained C42/2020 tenements (pink) with the 55 blocks the subject of voluntary partial surrender applications (green), Lake Burnside, Lake Buchanan and Carnegie Station. Source: Manda Resources Pty Ltd, C42/2020 Annual Report 2025.



Figure 9.4 Lake Burnside Project — current exploration and miscellaneous licences after the 2025–26 partial surrenders, over satellite imagery (MGA2020 zone 51). Source: Manda Resources Ltd, September 2026.

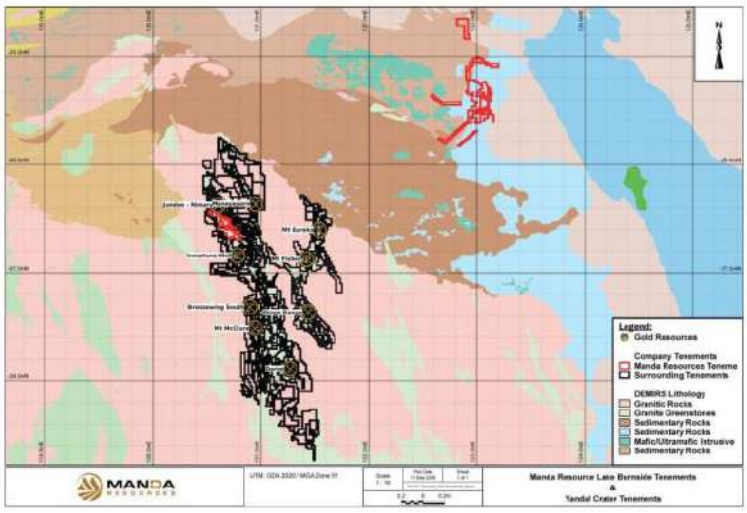


Figure 9.5 Lake Burnside and Yandal — the Company's tenements and applications with surrounding tenements of other parties over DEMIRS 1:250,000 lithology (MGA2020 zone 51). Source: Manda Resources Ltd, September 2026.

9.2 Deposit model and hydrogeology

The project targets potassium- and sulphate-rich brine hosted in playa lake sediments and in palaeochannel aquifers draining to the lakes. The Company's model rests on four elements: potassium- and sulphate-rich Proterozoic source rocks containing muscovite, sericite and potassium-rich aluminous clay, together with a peralkaline granite exposed on the western side of Lake Buchanan; an enclosing groundwater system carrying anomalously high potassium as recorded in station bores, wells and soaks; groundwater flow towards the lakes maintaining the potassium supply; and low rainfall (approximately 250 mm) against very high evaporation (approximately 4,000 mm), which both concentrates brine in the groundwater system beneath the playas and is relevant to evaluating solar evaporation; commercial product recovery has not been demonstrated.

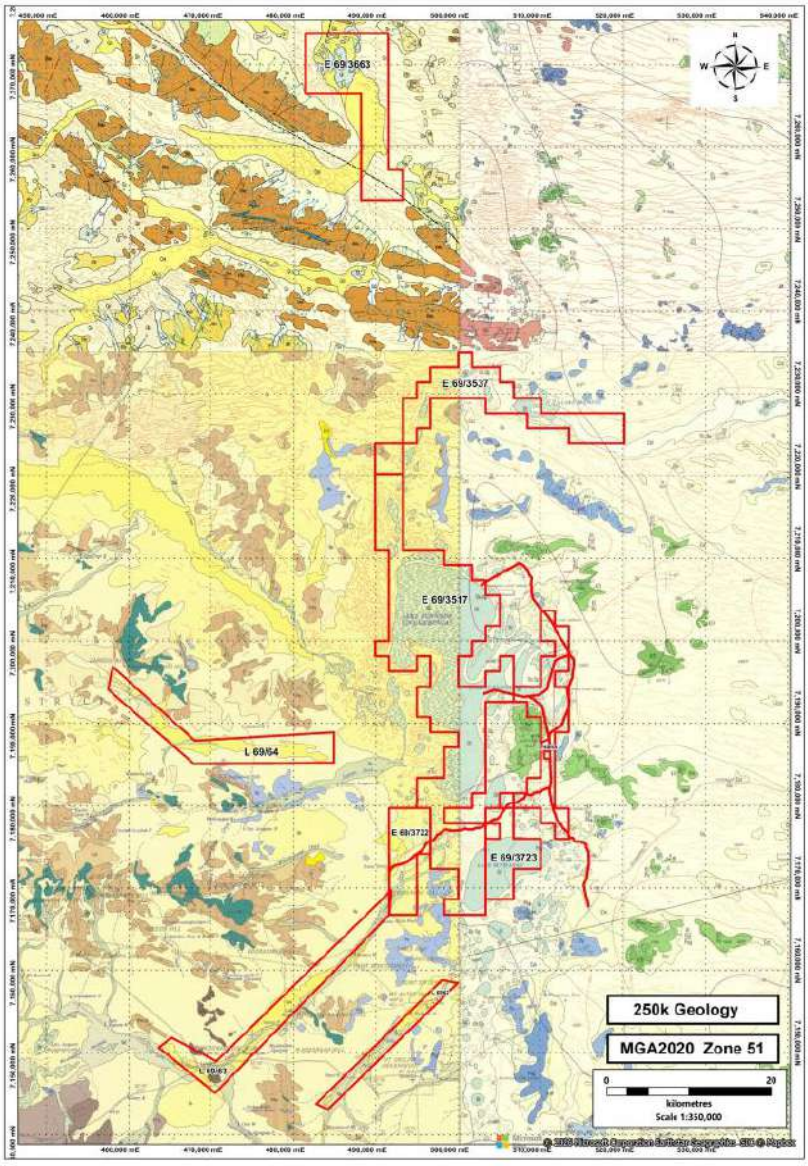


Figure 9.6 Lake Burnside Project — licences over GSWA 1:250,000 geology (MGA2020 zone 51). Source: Manda Resources Ltd, September 2026.

Exploration drilling has identified two palaeochannel systems extending southward from Lake Buchanan, referred to as the Western and Eastern Palaeochannel Tributaries. Drilling of the Western Tributary in holes LBO01, LBO13, LBO16 and LBO03 is interpreted by the Company as a significant, potassium-enriched groundwater recharge system to the southern end of Lake Burnside, deepening westward towards the drainage containing Rocky Dump Well. That is the Company's interpretation: the potassium values measured in those holes (2,130 to 2,440 mg/L K, Table 9.2) are about a quarter of those in the on-lake drillholes (Table 9.3), and Mr Morgan does not recommend further off-lake drilling along the Western Tributary (Section 9.6). The Eastern Tributary, marked by a floodway-linked claypan system referred to as the Drysdale River, could not be defined because drilling was curtailed when a cultural observer was not available; it is interpreted to have high potential to link the northeastern part of Lake Buchanan with the southeastern side of Lake Burnside.

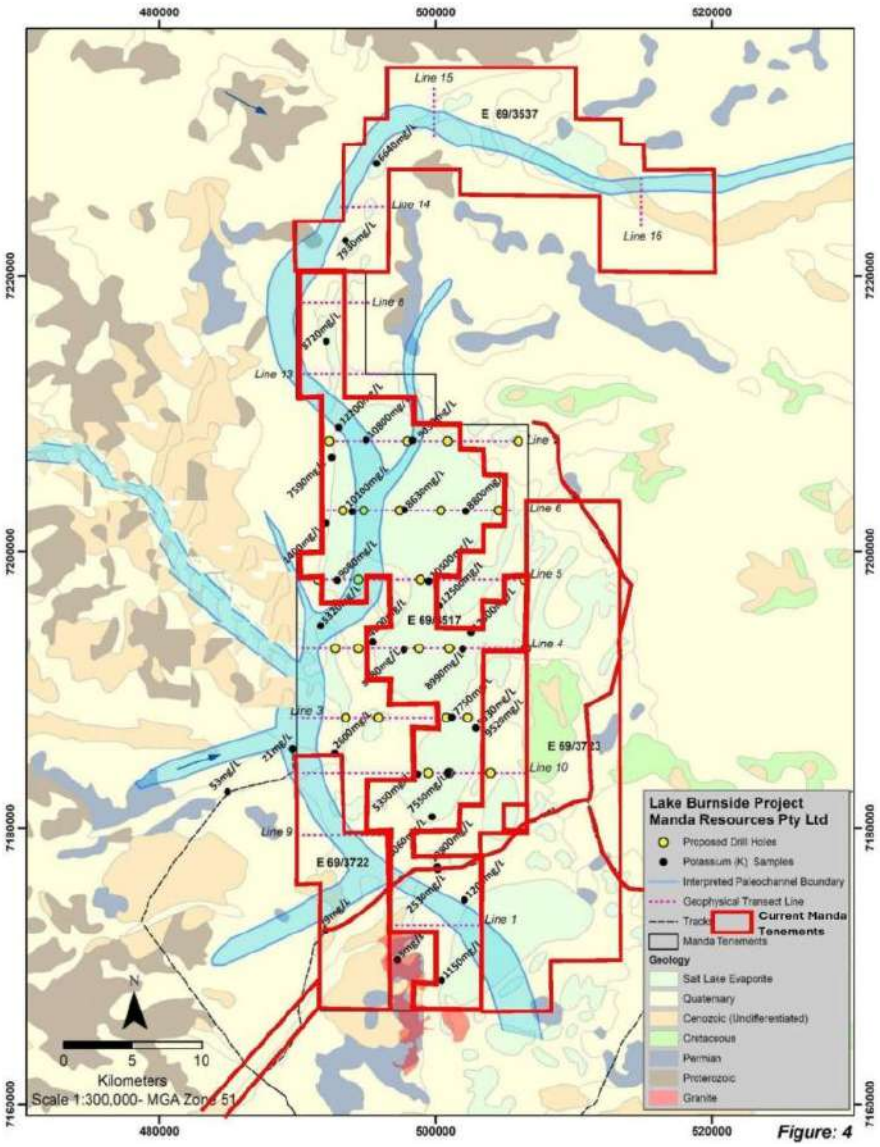


Figure 9.7 Lake Burnside Project — interpreted palaeochannel boundary, water-sample potassium values and proposed drill holes (Company interpretation). Source: Manda Resources Pty Ltd, C42/2020 Annual Report 2025.

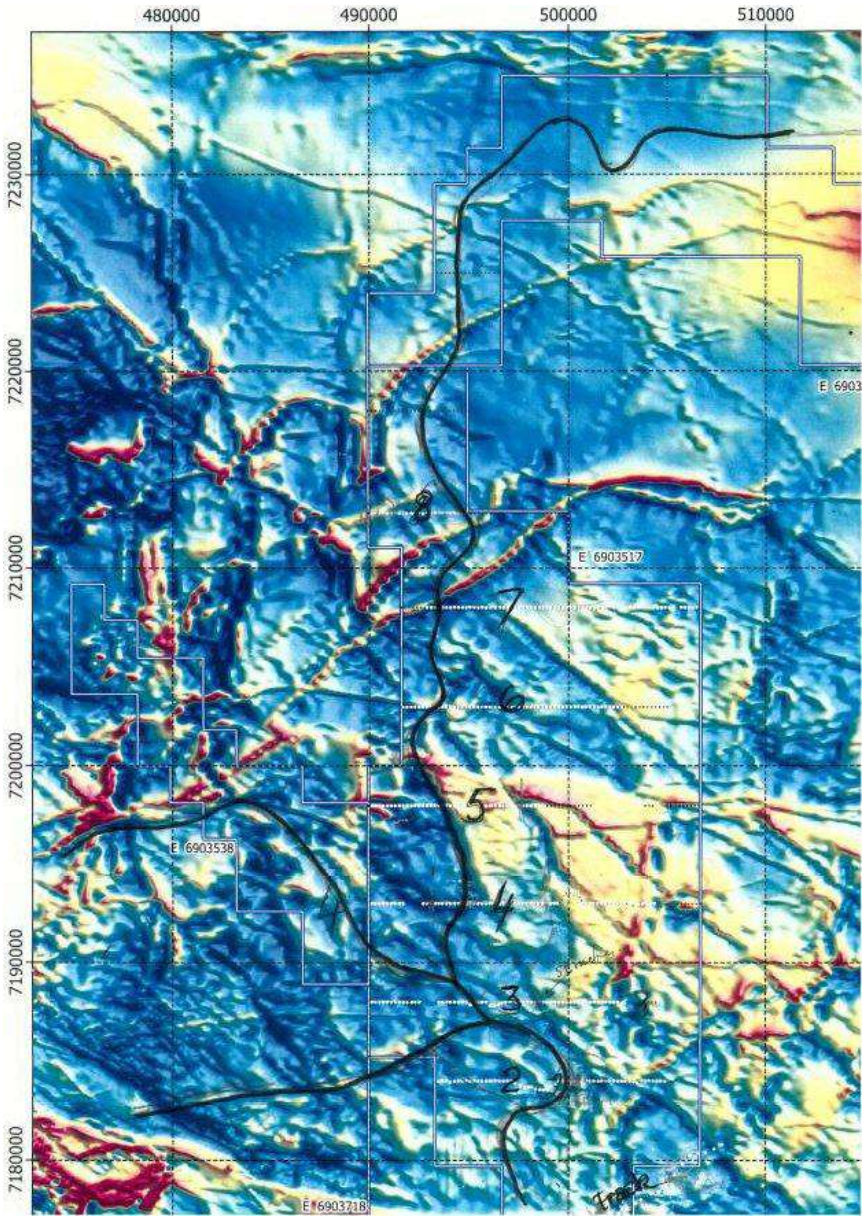


Figure 9.8 Lake Burnside Project — regional aeromagnetic image with the Company's interpretation of the palaeochannel thalweg. Source: Manda Resources Pty Ltd, C42/2020 Annual Report 2025.

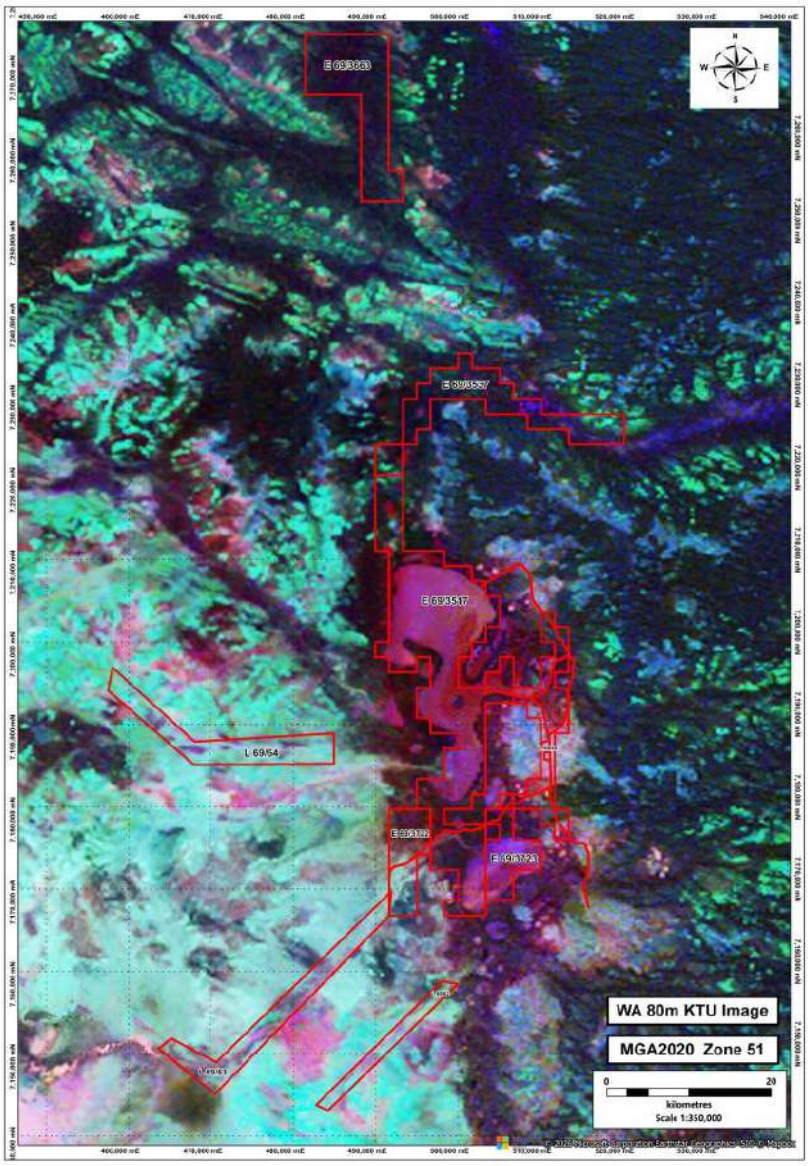


Figure 9.9 Lake Burnside Project — licences over the 80 m WA aeromagnetic image (KTU, DEMIRS), MGA2020 zone 51. Source: Manda Resources Ltd, September 2026.

The Company's consultant, K.H. Morgan and Associates, describes the principal Lake Burnside target as a palaeochannel about 35 km long and 10 km wide with an average depth of 80 m, mostly beneath the lake bed, extending 10 km north to the Lake Bremner system and more than 100 km south along Lake Buchanan and Coombon Creek, and reports that drill lithologies correlate with the passive seismic, gravity and aeromagnetic interpretation of channel geometry and that potassium-rich brine extends into the saprolite beneath and beside the palaeochannel sediments. Those dimensions are the consultant's interpretation of geophysical data and sparse drilling; they are not a Mineral Resource or an Exploration Target and are reproduced for description only (see Section 9.6).

9.3 Exploration history and work completed by the Company

No exploration for potash is recorded on the tenements before the Company's acquisition in 2018. No compilation of earlier statutory exploration reports (WAMEX) covering the ground was provided to Agricola, and this statement is based on the Company's statutory reporting.

Work completed comprises a 2018 data review; passive seismic traversing (reported as nine traverses, 640 stations over 128 km) interpreted by Resource Potential, and Bouguer gravity acquired by Atlas Geophysics; on-lake aircore drilling in 2021 and 2022 which completed five holes (LBA405, LB405, LB304, LB305 and LB307) with natural gamma logging of two holes; and an off-lake aircore programme in March 2025 which completed eight holes for 456 m (LBO01, LBO03, LBO11, LBO13, LBO16, LBO19, LBO23 and LBO25) under an approved Programme of Work and heritage clearance. A further off-lake programme in October–December 2025 was not completed.

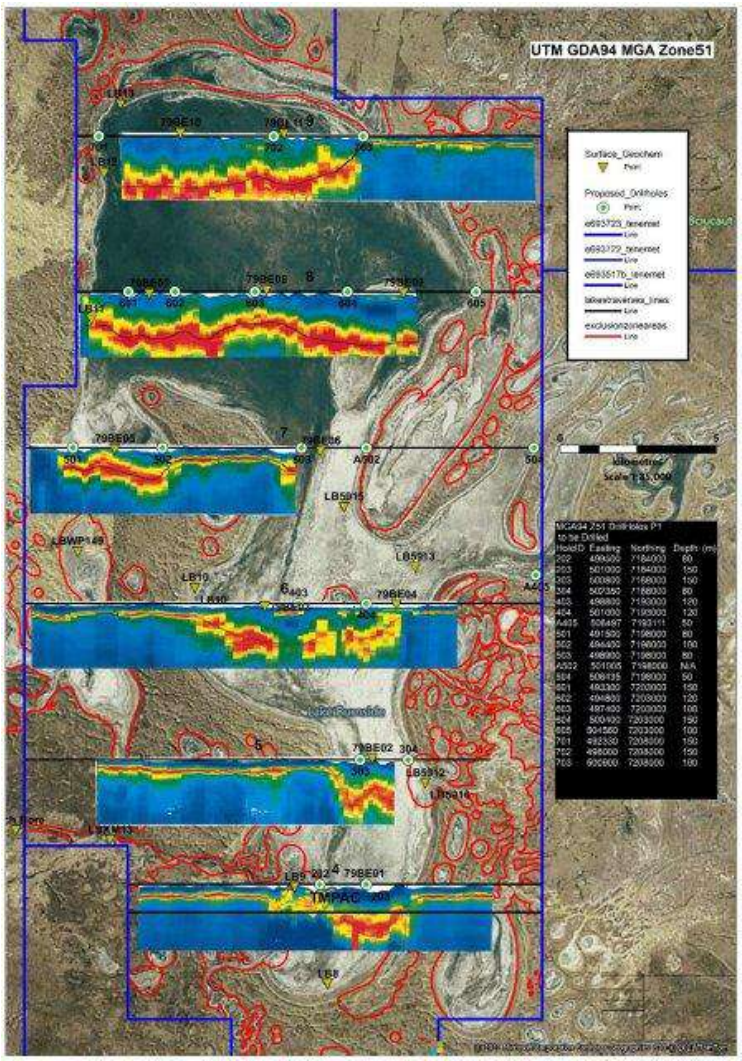


Figure 9.10 Lake Burnside Project — 2019 passive seismic survey lines and planned aircore drill holes. Source: Manda Resources Pty Ltd, C42/2020 Annual Report 2025.

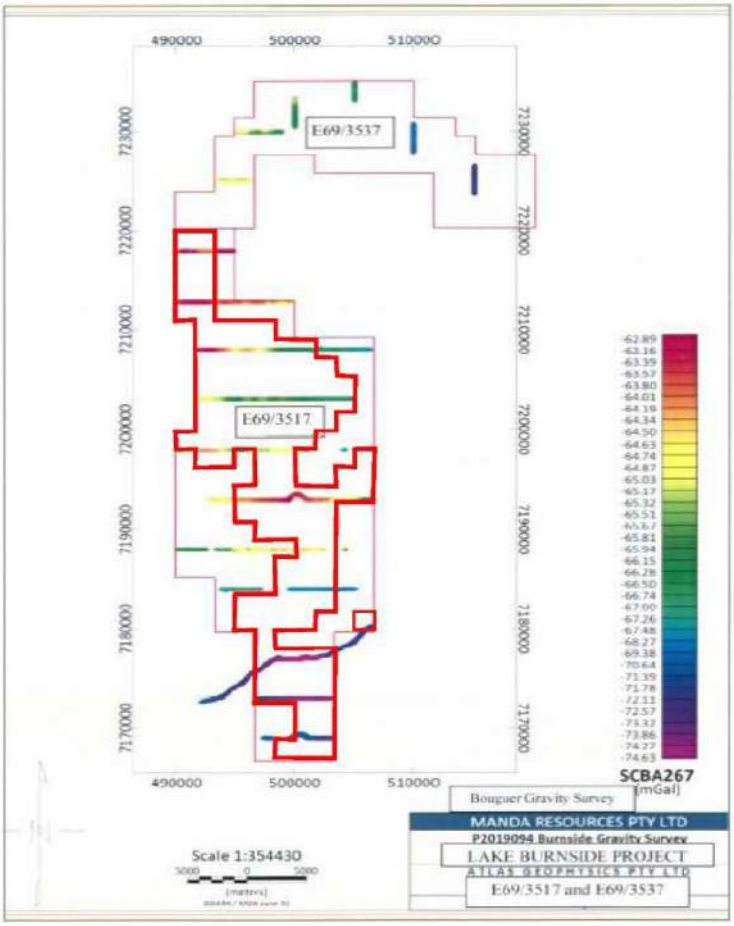


Figure 9.11 Lake Burnside Project — 2019 Bouguer gravity results, E 69/3517 and E 69/3537 (Atlas Geophysics). Source: Manda Resources Pty Ltd, C42/2020 Annual Report 2025.

The 2025 off-lake programme was preceded by an Activity Notice to the Tarlka Matuwa Piarku Aboriginal Corporation in August 2024, execution of an updated native title land access agreement on 5 November 2024, and a heritage survey on 11–13 November 2024 in which 24 proposed aircore pads were surveyed; nine were amended and conditionally cleared for drilling under the supervision of heritage monitors. Programme of Work 128394, lodged on 15 August 2024 and approved on 3 September 2024 (the 2024–25 annual report gives 3 October 2024), had originally contemplated 25 off-lake holes; site inspection reduced this to nine, of which eight were drilled between 22 and 28 March 2025 after the December 2024 start was deferred by rain (the rig was on site from 19 to 29 March). Standing water levels recorded in the holes ranged from 1.6 m to 5.0 m below surface, and field measurements of brine specific gravity (1.042–1.096) indicated total dissolved solids of approximately 58,000–134,000 mg/L, generally increasing with depth. The earlier on-lake Programme of Work (84234) was approved in December 2019 and renewed on 29 November 2023 for 24 months to 12 December 2025.

The Company's consultant also records a 2020 scoping study, laboratory permeability and specific-yield testing of drill cuttings, and an evaporation test that in the consultant's words "demonstrated that sulphate of potash can be efficiently obtained from Lake Burnside brines", reported in a Progress Report of 28 December 2023. None of those documents has been provided; the partial-surrender reports lodged in 2025–26 cite them but do not reproduce them. Total exploration

expenditure on the project to September 2025 was recorded by the consultant as approximately A$5.9 million. The 2025 off-lake programme was drilled by Fox Drilling with an 85 mm aircore rig on site between 19 and 29 March 2025 (drilling 22–28 March) under PoW 128394 and the November 2024 TMPAC heritage clearance: eight vertical holes of 47–68 m (LBO01, 03, 13 and 16 on E 69/3722 at the Western Palaeochannel Tributary and LBO11, 19, 23 and 25 on E 69/3723 at the Eastern Palaeochannel Tributary; LBO20 was not drilled), with GPS collars and rehabilitation reported in June 2025. In October–November 2025 a field trip recovered and repaired the rig bogged on the lake in 2022 and rehabilitated the disturbed ground but drilled nothing; the on-lake drilling was deferred to 2026, and a six-hole programme (holes 203, 303, 403, 503, 601 and 701, 80–150 m, with Traditional Owner monitors and helicopter support) was notified to CDNTS and MNR for April–May 2026.

9.4 Sampling, analytical procedures, QAQC and data adequacy

Material brine samples have been collected by two methods sampling of the five on-lake aircore holes drilled in 2021–22 from the cyclone return at each water-make zone or at 12 m intervals, with duplicates, settled and decanted before dispatch (as described in the E 69/3723 extension-of-term application of December 2024), with partly successful gamma logging of LB304 and LB405; and, in the 2025 off-lake programme, a single bulk sample per hole collected from the outside-return discharge over the full hole depth because the cyclone was not delivering water. Analyses were by ALS Environmental, Wangara, for both the 2021–22 and the 2025 programmes (2025 report EP2505026). The on-lake description refers to duplicates, but their results and quality-control assessment were not provided. No off-lake field duplicates, blanks, certified reference brines or umpire analyses are recorded, and the 2025 report itself notes that the samples could have come from a shallower depth than the hole depth. Specific yield has been measured on core by drainable-porosity methods (3.1% and 3.6%) and estimated from grain-size analysis (10.6% to 12.5%); the quoted ranges differ by approximately three to four times and are not directly interchangeable. No aquifer or pumping test has been conducted.

In Agricola's opinion the brine chemistry data are adequate to describe the character of the brine and to justify further exploration, but are not of sufficient quality, quantity or integrity to support a Mineral Resource estimate, and the specific-yield data are internally inconsistent.

9.5 Exploration Results

The on-lake drilling of 2021–22 is summarised in Table 9.1 from the Company's consultant's compilation, and the 2025 off-lake drilling in Table 9.2. Reported potassium concentrations are summarised in Table 9.3. The brine results are reported as Exploration Results under the JORC Code on the responsibility of Mr Kevin Morgan, MAusIMM, of K.H. Morgan and Associates, a Competent Person with experience in brine hydrogeology and sampling, who has reviewed the drilling, sampling and analytical records and whose written consent is recorded in Appendix F and whose JORC Code Table 1 Section 1 is reproduced in Appendix A.7. Mr Castle, whose experience is in hard-rock mineral deposits, does not take Competent Person responsibility for these results.

Table 9.1 Lake Burnside — on-lake aircore drilling 2021–22 (K.H. Morgan and Associates compilation)

Hole	Location (MGA94 zone 51	Date drilled	Total depth (m)	Water intersected (m)	Standing water level (m)	Main aquifer (m)	Yield (L/s)	Salinity, TDS (mg/L)	K (mg/L)
LB304	7188020 N / 502370 E	4–5 Oct 2021	43	1.0	0.4	1–42	2.0	204,000 – 300,000	8,507.5
LB305	7188000 N / 502000 E	9–10 Apr 2022	47	0.1	0.5	20–45	1.5	276,000 – 282,000	8,505
LB307	7187880 N / 502230 E	14–16 Dec 2021	54	1.0	0.5	50–52	2.0	23,000 – 288,000	7,740
LB405	7193044 N / 502946 E	Apr 2021	45	0.4	0.4	3–41	<2.0	258,000	8,507.5
LBA405	7193647 N / 506515 E	23–24 Jan 2021	45	1.0	1.0	2–8	1.3	247,000 – 306,000	8,336.7
Total / average			**234**						**8,319.3**

Source: K.H. Morgan and Associates, Revision of Valuation, 10 September 2025, Table 1, and the extension-of-term records cited in Section 9.4. Average K is the arithmetic mean of the five holes. The lower salinity value for LB307 (23,000 mg/L) differs markedly from the other on-lake values and requires checking against the laboratory certificate; its potassium value alone does not establish that it is a transcription error. Concentrations are Exploration Results, not a recoverable SOP grade or product quantity, and no Exploration Target is stated.

Table 9.2 Lake Burnside — 2025 off-lake aircore drilling, collar details and bulk brine chemistry

Hole	Easting (m)	Northing (m)	Tenement	Depth (m)	TDS (mg/L)	K (mg/L)	Cl (mg/L)	SO_4 (mg/L)	K/Cl
LBO01	493,770	7,173,144	E 69/3722	47	93,800	2,160	48,900	15,700	0.044
LBO03	494,761	7,174,018	E 69/3722	64	126,000	2,240	64,600	19,400	0.035
LBO13	494,193	7,173,523	E 69/3722	63	119,000	2,440	57,000	18,500	0.043
LBO16	494,630	7,173,924	E 69/3722	68	124,000	2,130	61,500	19,400	0.035
LBO11	509,971	7,181,667	E 69/3723	54	92,300	560	50,900	6,910	0.011
LBO19	505,472	7,179,325	E 69/3723	57	90,300	377	39,900	8,220	0.009
LBO23	512,163	7,178,087	E 69/3723	54	57,800	508	29,600	9,800	0.017
LBO25	512,618	7,177,464	E 69/3723	49	79,500	375	42,900	7,160	0.008

Coordinates MGA94 Zone 51 as reported. One bulk brine sample per hole, collected from the outside-return discharge over the full hole depth (0 m to end of hole) and analysed by ALS Environmental, Wangara (report EP2505026). The first four holes are the Western Palaeochannel Tributary group and the last four the Eastern group. The sodium value reported for LBO16 (3,710 mg/L) is inconsistent with its TDS and chloride and requires checking against the laboratory certificate; a replacement value has not been established. Reported on the responsibility of Mr Morgan as Competent Person.

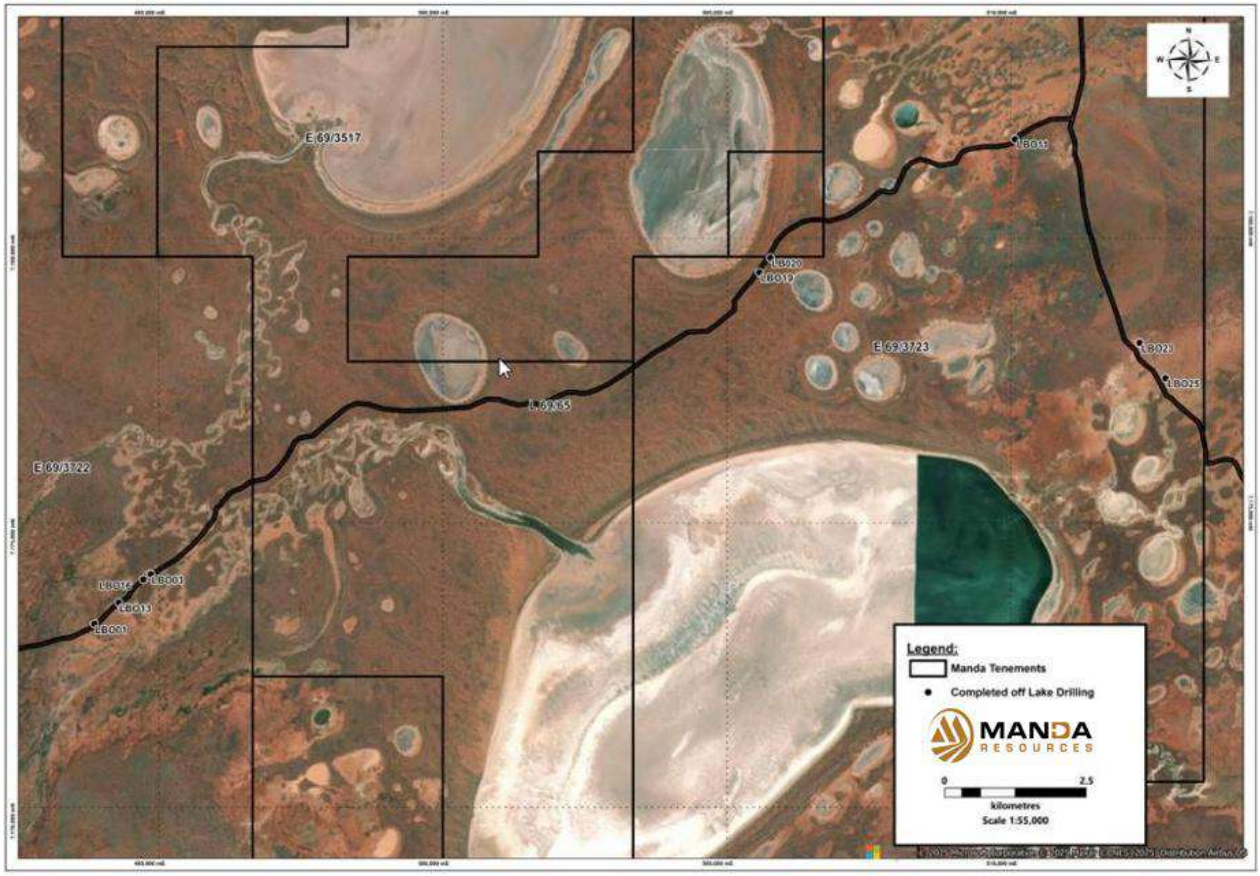


Figure 9.12 Lake Burnside Project — location of the 2025 off-lake aircore drill holes on E 69/3722 and E 69/3723, south of Lake Burnside. Source: Manda Resources Pty Ltd, C42/2020 Annual Report 2025.

Table 9.3 Lake Burnside — reported brine potassium concentrations

Sample population	Average K (mg/L)	Interpretation	Source
Drillhole LBA405 / LB405	8,337	Brine potassium concentration; no recoverable SOP grade inferred	2021 Annual Report
Drillhole LB304	8,884	Brine potassium concentration; no recoverable SOP grade inferred	2021 Annual Report
Drillhole LB307	7,740	Brine potassium concentration; no recoverable SOP grade inferred	2022 drilling
On-lake drillholes, all five	8,319.3	Brine potassium concentration; no recoverable SOP grade inferred	Consolidated table
Off-lake AC holes (2025), Western Tributary	2,242.5 (4 holes)	Brine potassium concentration; no recoverable SOP grade inferred	ALS report EP2505026
Off-lake AC holes (2025), all eight holes	1,348.75	Brine potassium concentration; no recoverable SOP grade inferred	ALS report EP2505026

The potassium values are chemical concentrations in sampled brine. No SOP-equivalent grade is reported because a stoichiometric conversion alone does not establish recoverable or saleable sulphate of potash; brine volume, drainable porosity, sustainable yield, recoveries and processing

characteristics require further work. The 2021 Annual Report value for LB304 (8,884 mg/L) differs from the consultant's consolidated value (8,507.5 mg/L, Table 9.1); both are shown as reported.

9.6 Resource status

No Mineral Resource has been estimated for the Lake Burnside Project under the JORC Code. There is no classification, no cut-off grade, no effective date, no Competent Person statement or consent, and no JORC Table 1 supporting a Mineral Resource estimate. The JORC Code Table 1 for the brine Exploration Results is in Appendix A.7 (Section 1) and Appendix B (Section 2).

Earlier statutory reporting included a static brine calculation based on assumed geometry, porosity, extractability and potassium concentration. Its basis has not been established and it is not reported as a Mineral Resource or Exploration Target.

The off-lake samples were taken from outside-return discharge and may mix depths. The different porosity and specific-yield measures in the source reports are not interchangeable, and the extent and average thickness of an aquifer have not been demonstrated by the sparse holes. A defensible brine resource would require an appropriate hydrogeological model, representative sampling, drainable-porosity evidence and extraction assumptions, supported by Table 1 and a suitably experienced Competent Person.

A later consultant document extrapolated an aquifer and derived resource, production and mine-life quantities without a supported Mineral Resource or Exploration Target. Those quantities are not reported. This Report does not present a production target, forecast revenue or economic analysis for Lake Burnside.

The Company has confirmed (September 2026) that no quantitative Lake Burnside resource statement will appear in the Prospectus. The Lake Burnside exploration allocation is set out in Section 12.

Mr Morgan's off-lake report concludes that, as a consequence of low potassium values, no further off-lake drilling is recommended along the Western Palaeochannel Tributary. In Agricola's opinion any description of the Western Tributary results in the Prospectus should present both the Company's interpretation and that recommendation.

9.7 Studies

No scoping, pre-feasibility or feasibility study is relied upon. The 2020 scoping study and the evaporation test referred to by the Company's consultant have not been provided, and the comparisons drawn in the consultant's valuation revision with the Lake Way and Lake Wells projects of other companies (capital cost, production rate, operating cost and mine life) are not evidence of the economics of Lake Burnside and are not reproduced here. Agricola notes that Salt Lake Potash, developer of the Lake Way project, was placed in receivership in October 2021 and that Kalium Lakes, developer of the Beyondie project, entered administration in August 2023, which illustrates the technical and financial risks of Western Australian sulphate of potash brine developments.

9.8 Environmental, heritage, access and project status

The dominant technical constraint on this project is physical access to the lake surface. An extreme rainfall event of 308 mm on 9–11 January 2020, a further 63.8 mm in February 2021, and intermittent heavy rain most recently in December 2024, have kept the lakebed soft. Up to two metres of water accumulated on Lake Burnside and Lake Buchanan in 2020; upflow of groundwater allowed only a thin dry surface crust to form, and vehicular traverse was restricted even for quad bikes, with a floatable tracked excavator the only vehicle providing general access. No drilling was conducted in the 2023 reporting year owing to lake conditions and delays in commissioning a flotation drill platform. A light-weight drill rig remained bogged on Lake Burnside for several years and was recovered only in 2025, when rainfall was materially lower (147 mm in 2025 against 561 mm in 2024). The October–December 2025 off-lake programme was not completed before Carnegie Station closed for the wet season, owing to undercarriage condition on the excavators and soft ground.

Tenure has been progressively reduced, with three licences wholly surrendered and compulsory partial surrenders taken on others, on the stated basis of improving exploration efficiency and retaining the most prospective and workable ground.

The native title parties, land access agreements, heritage surveys and clearances, and the statutory approvals (PoW 84234 and 128394, the section 26D groundwater licence and the miscellaneous licences) are described in Sections 3.1.5, 3.3.3 and 3.4 from the records placed in the data room on 15 September 2026.

9.9 Agricola's assessment

Lake Burnside is at an early stage of evaluation. The exploration model is coherent and the reported brine potassium concentrations in the on-lake holes of the order of 8,000 mg/L K — are of a magnitude that would be of interest in an Australian sulphate of potash context. Against that, no Mineral Resource has been estimated, no aquifer or pumping test has been conducted, no production bore exists, no evaporation or metallurgical test data has been provided, the quoted drainable-porosity and grain-size-derived specific-yield ranges differ by approximately three to four times and have not been reconciled, and the quality-control record for the brine analyses is not documented. Specific yield is a material uncertainty alongside brine grade, aquifer continuity, sustainable pumping yield, processing recovery, access and costs; no single parameter establishes viability.

More fundamentally, the project has been unable to complete a drilling programme on the lake in most years since 2020 because of ground conditions. In Agricola's opinion the project is an early-stage evaluation with a significant physical execution risk, and no quantitative resource statement should be made.

10 YANDAL / JUNDEE SOUTH EARN-IN

10.1 Nature of the interest

The Company holds no tenure in the Yandal Greenstone Belt. It had lodged applications for forfeiture in the Warden's Court of Western Australia in respect of approximately 1,073 km² of tenure held by Avenira Gold Pty Ltd, a wholly owned subsidiary of Avenira Limited (ASX: AEV), within Avenira's Jundee South Project and objections to a number of exemption applications. On 3 November 2026 the Company, Avenira Limited and Avenira Gold Pty Ltd signed a binding term sheet under which the Company has withdrawn all of those applications and objections and may earn up to a 35% participating interest in the Jundee South Project by sole-funding exploration expenditure (Section 10.4). Avenira announced the agreement to ASX on 4 November 2026.

The Company's interest is a contractual right to earn an interest, not title. It holds no interest in the project until Stage 1 of the earn-in is completed, and Avenira Gold Pty Ltd remains the registered holder of the tenements. Nothing in this Section should be read as suggesting that the Company holds, or will hold, any particular interest in the ground described.

The Jundee South Project comprises the 51 exploration and prospecting licences and applications listed in Appendix G (Table G.1), all held 100% by Avenira Gold Pty Ltd (other than E53/1872, which is held by Northern Star Resources Ltd and pending transfer to Avenira Gold Pty Ltd): 42 exploration licences, of which E53/1872 is pending transfer and E53/2442, E53/2443 and E53/2447 are applications not yet granted, and nine prospecting licences. They comprise the tenements that were the subject of the Company's applications for forfeiture and 11 further exploration licences and applications in the E53 series. The Solicitor's Report (WA) records that E53/2078 and E53/2079 are live tenements held by Avenira Gold Pty Ltd, with terms extended on 9 April 2025 to 4 February 2030. For the status, area and expiry of the 11 added tenements and the transfer of E53/1872, Agricola has relied on Avenira's announcement of 4 November 2026 (Schedule 1) and has not verified them against the register; their legal status is a matter for the Solicitor's Report (WA).

The Company also holds 17 exploration licence applications in the E53 series (50 blocks in total, individually of one to 13 blocks) in the name of Manda Resources Ltd, lodged on 5 March 2026. The Solicitor's Report (WA) locates them 34–57 km east and north-east of Wiluna in the East Murchison Mineral Field, over the Jundee and Lake Violet pastoral leases and largely over ground held under miscellaneous licences and mining leases of Northern Star Resources Ltd for its Jundee operations. The applications confer no exploration right unless granted. The overlapping tenements recorded in the Solicitor's Report (WA) do not include any of the Avenira tenements that were the subject of the Company's applications for forfeiture; Agricola has not confirmed the position for the 11 tenements added to the Jundee South Project. Their ballot outcomes and native title status are described in the Solicitor's Report (WA).

10.2 The ground

The Jundee South Project straddles the western flank of the Yandal Greenstone Belt, with the tenements concentrated towards the northern end of the belt and extending discontinuously about 130 km north-northwest to south-southeast. Most lie about 35 km east of and parallel to the

Goldfields Highway between Wiluna and Leinster. The regional geology is described in Sections 4.3.4 and 4.4.5. Tenements in the northern Jundee South 1 and Mount Stirling areas dominantly overlie greenstone belt rocks; the Jundee South 2 and Mount McClure Fault tenements dominantly overlie granitoids; and the Carper, Bronzewing and Darlot East tenements predominantly overlie granitoid at the fringes of the belt with small sections overlapping the greenstones. The Ockerburry (Darlot West) tenements lie on the regional-scale Ockerburry Fault within a mixed sequence of greenstone volcanics and volcaniclastics. The 11 tenements added under the term sheet are listed in Table G.1; the Company has not identified in which of these areas they lie.

The tenements lie within 5 km of the Jundee mine (more than 10 Moz of gold), the Julius deposit (400 koz), the Bronzewing mine (4 Moz) and the Darlot mine (3.5 Moz). Those are the deposits of other parties and are cited for geological context only; their presence is not evidence of equivalent mineralisation on the project ground.

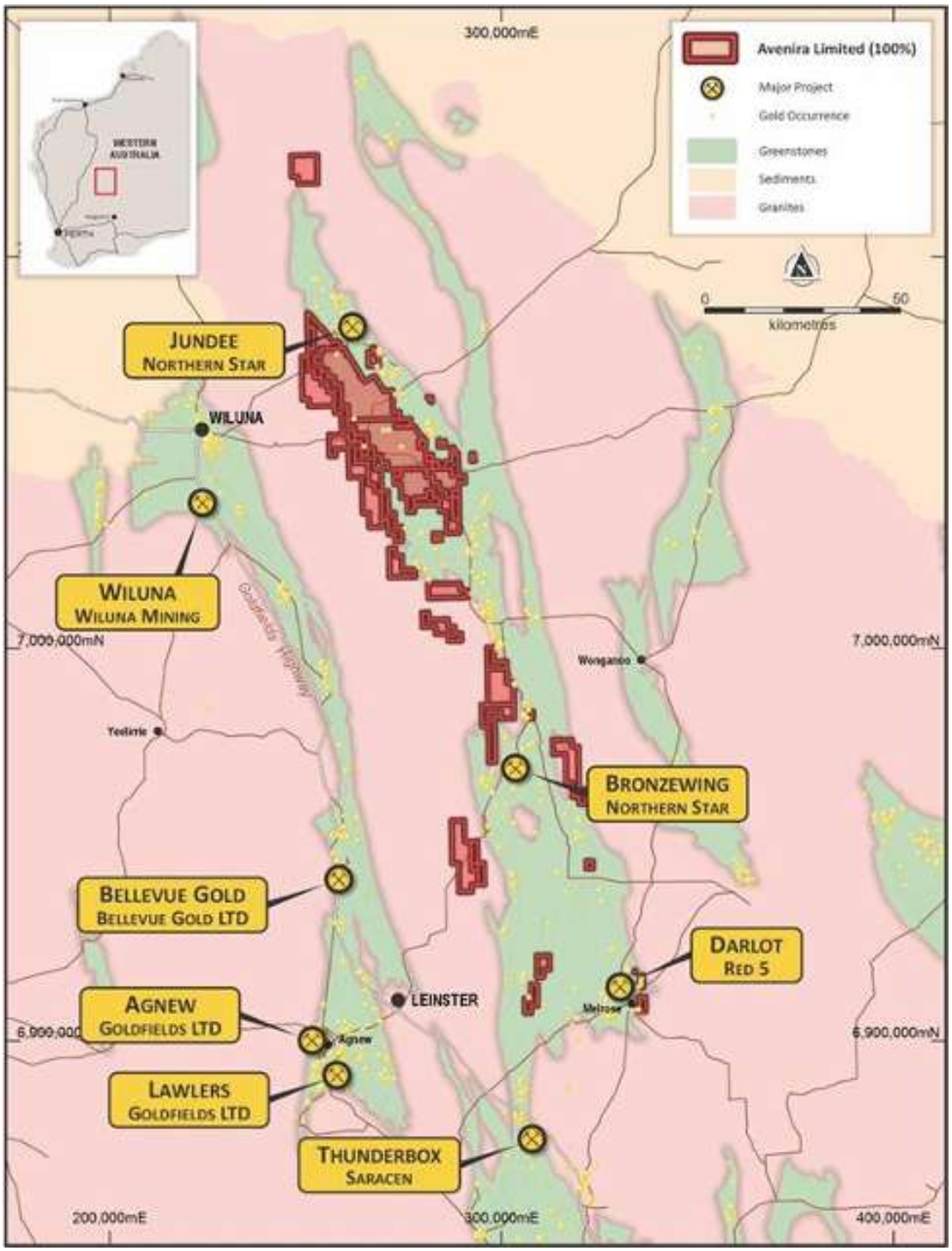


Figure 10.1 Jundee South Project, exploration and prospecting licence tenure, Yandal Greenstone Belt, Western Australia. The gold mines shown are owned by third parties and do not form part of the Jundee South Project.

10.3 Exploration completed by others

The ground has a long exploration history but no defined resource. Drilling by the present holder and earlier explorers has been predominantly shallow RAB and aircore drilling, with limited RC follow-up and no diamond drilling. The Company holds no interest in the ground, and no exploration results for it are reported in this Report.

10.4 The earn-in and its risks

The Company may earn up to a 35% interest in the Jundee South Project by sole-funding A$10 million of exploration expenditure in three stages over up to 48 months (Table 10.1). The Stage 1 expenditure of A$4 million is a firm commitment. No interest is earned under a stage until that stage is completed. The earn-in periods run from execution of the definitive agreements, and the terms of the term sheet are summarised in the Prospectus.

Table 10.1 Jundee South earn-in stages

Stage	Expenditure (sole-funded by the Company)	Period	Interest earned	Cumulative interest
Stage 1	A$4 million (firm commitment)	Within 24 months	14%	14%
Stage 2	Further A$3 million	Within a further 12 months	10%	24%
Stage 3	Further A$3 million	Within a further 12 months	11%	35%
Total	**A$10 million**	**48 months**	**35%**	**35%**

Source: Avenira Limited ASX announcement of 4 November 2026. If the Company elects not to proceed to Stage 2, or does not complete Stage 2 on time, it forfeits its Stage 1 interest; if it completes Stage 2 but elects not to proceed to Stage 3, or does not complete Stage 3 on time, it retains its 14% Stage 1 interest but forfeits its Stage 2 interest.

The A$6 million required for Stages 2 and 3 is not provided for in the Company's application of funds (Section 12.2), and the Company would forfeit its Stage 1 interest if it did not complete Stage 2.

10.5 Agricola's assessment

The Jundee South Project is early-stage exploration ground with no Mineral Resource. The Company's interest is a contractual right to earn up to 35% of it, and no value or resource significance should be attributed to it in this Report. The geological setting is favourable and the extensive shallow historical drilling provides a useful geochemical framework for targeting beneath the deep cover that characterises the belt; but the drilling completed by the present holder has not identified economic mineralisation. The earn-in gives the Company management of exploration during the earn-in, but commits it to A$4 million of expenditure within 24 months before any interest is earned, and to a further A$6 million over the following two years to earn its full interest, after which it would be a minority, non-operating participant.

11 EXPLORATION POTENTIAL AND EXPLORATION TARGETS

This Section assesses the exploration potential of the Projects in qualitative terms. No Exploration Target, as that term is defined in clause 17 of the JORC Code, has been estimated for any of the Projects, and none is reported in this Report. Where a quantity or grade is not stated it is because there has been insufficient exploration to define one. Production targets and forecast financial information derived from Exploration Targets or Inferred Mineral Resources are constrained by ASX Listing Rules 5.16 and 5.17 and ASIC Regulatory Guide 170, and none appears in this Report.

11.1 Tregoora, Northcote, Atric and Reedy

The Territory Minerals package contains a number of untested or under-tested targets, none of which, other than the Terrace Creek extensions noted first, is included in any Mineral Resource. No historical drill or sample grades are quoted for them. None of the targets is an Exploration Target as defined in the JORC Code, and no Exploration Target tonnage-and-grade range is attributed to any of them:

- Terrace Creek, Far North (EPM 13937) — the high-grade shoot drilled by FN042, FN060, FN073 and TGA094 is within the Far North Mineral Resource (Section 5.6.1), but the second shoot around FN082, FN083 and FN094 some 250 m to the south, the eastern zone, and the down-plunge continuity of both shoots below about 60 m remain untested;
- West Ridge (EPM 13937) — more than 600 m of strong Au-Sb-As geochemical strike with sporadic outcropping stibnite mineralisation along a 5 m wide stockwork vein system that remains undrilled;
- Kingsborough and the East Boundary Fault (EPM 11717 and EPM 13848) — approximately 140 holes were drilled by Freeport and then WMC between 1983 and 1989 along the fault zone, intersecting gold mineralisation at intervals along its length; the continuity of the mineralisation between drilled sections has not been demonstrated;
- Anglo Saxon (EPM 17649) — recorded historically as the largest and most productive hard rock mine in the Hodgkinson field, with recorded production of about 31,000 oz of gold. Historical records describe underground workings to 192 m along a 042° shoot about 150 m long. No deep drill holes are known below the workings;
- Jonroy and Lincoln (EPM 12227) — historical records describe underground workings, percussion drilling by Nickelfields in the 1970s and Billiton drilling in 1987. The original source, geometry and supporting information for selected numerical intercepts have not been established, so those intercepts are not reported (Section 5.6.5);
- Hurricane (EPM 13937) — the Hurricane and Hurricane North prospects, formerly held under MDL 254, have historical drilling and an historical estimate. The estimate is not reported because the required supporting information is unavailable. Selected historical drill intercepts also require original-source, collar and survey verification before public reporting;
- Minnie Moxham (EPM 9869) — historic production of approximately 22,000–26,000 oz of gold recorded between 1878 and 1990 (the two figures in the Company's records differ); and

- Atric satellite prospects (EPM 8689 and EPM 13936) — the G Anomaly, the Hill, Diamond Dam, FS Zone and Atric South, defined by 2013 B-horizon soil sampling on a 200 m by 25 m pattern, west of and marginal to the Atric deposit.

Figures 11.1 to 11.3 are reproduced from Agricola Mining Consultants, Independent Technical Assessment Report — Territory Minerals Limited (2026).

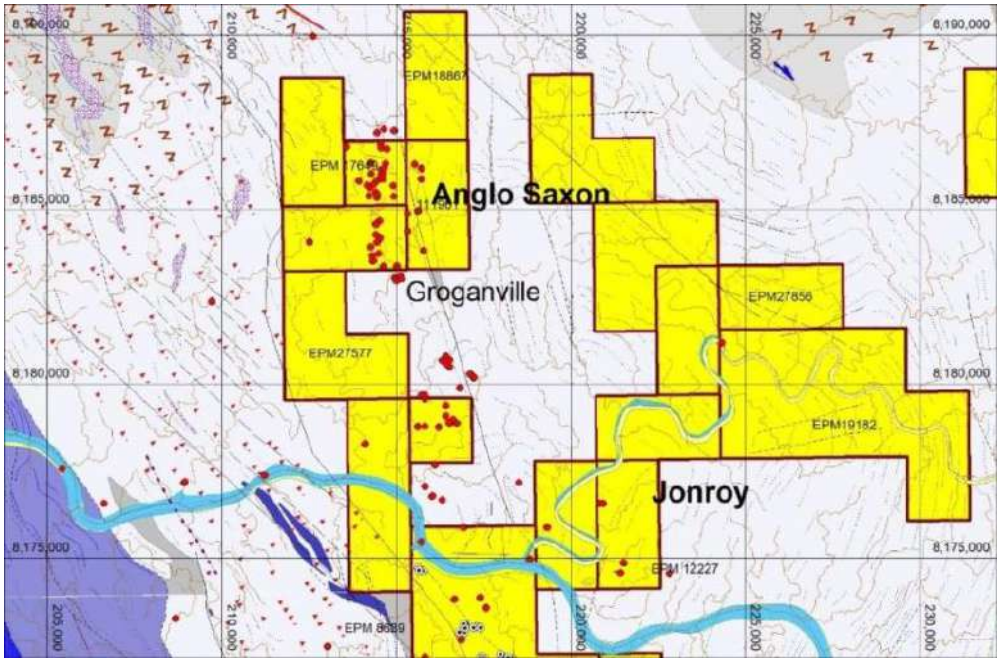


Figure 11.1 Groganville leases showing historic mines and the Anglo Saxon mine location (EPM 18867, 17649, 27577, 27856, 19182, 12227 and 8689).

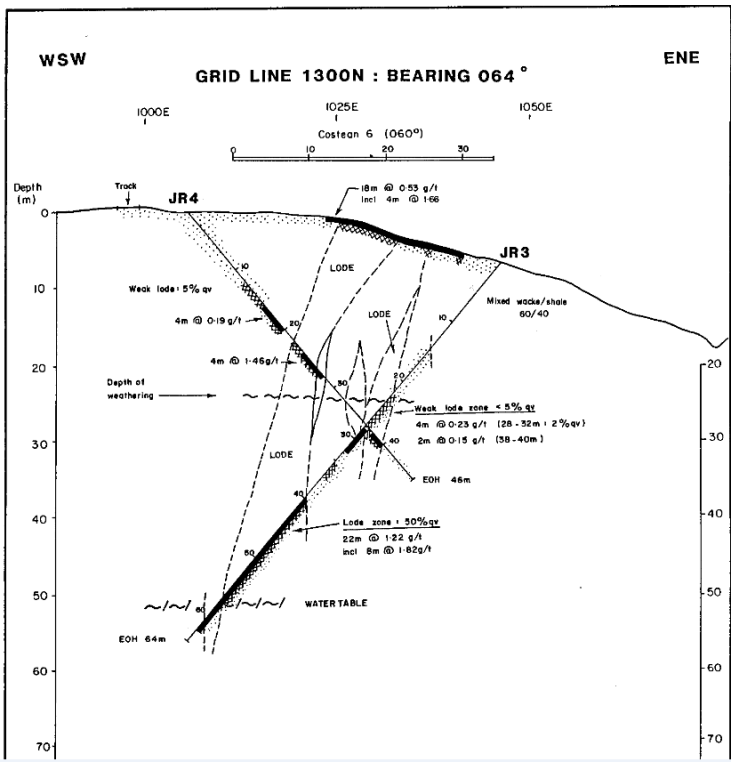


Figure 11.2 Billiton 1987 cross-section through JR-3 and JR-4, Jonroy prospect, EPM 12227.

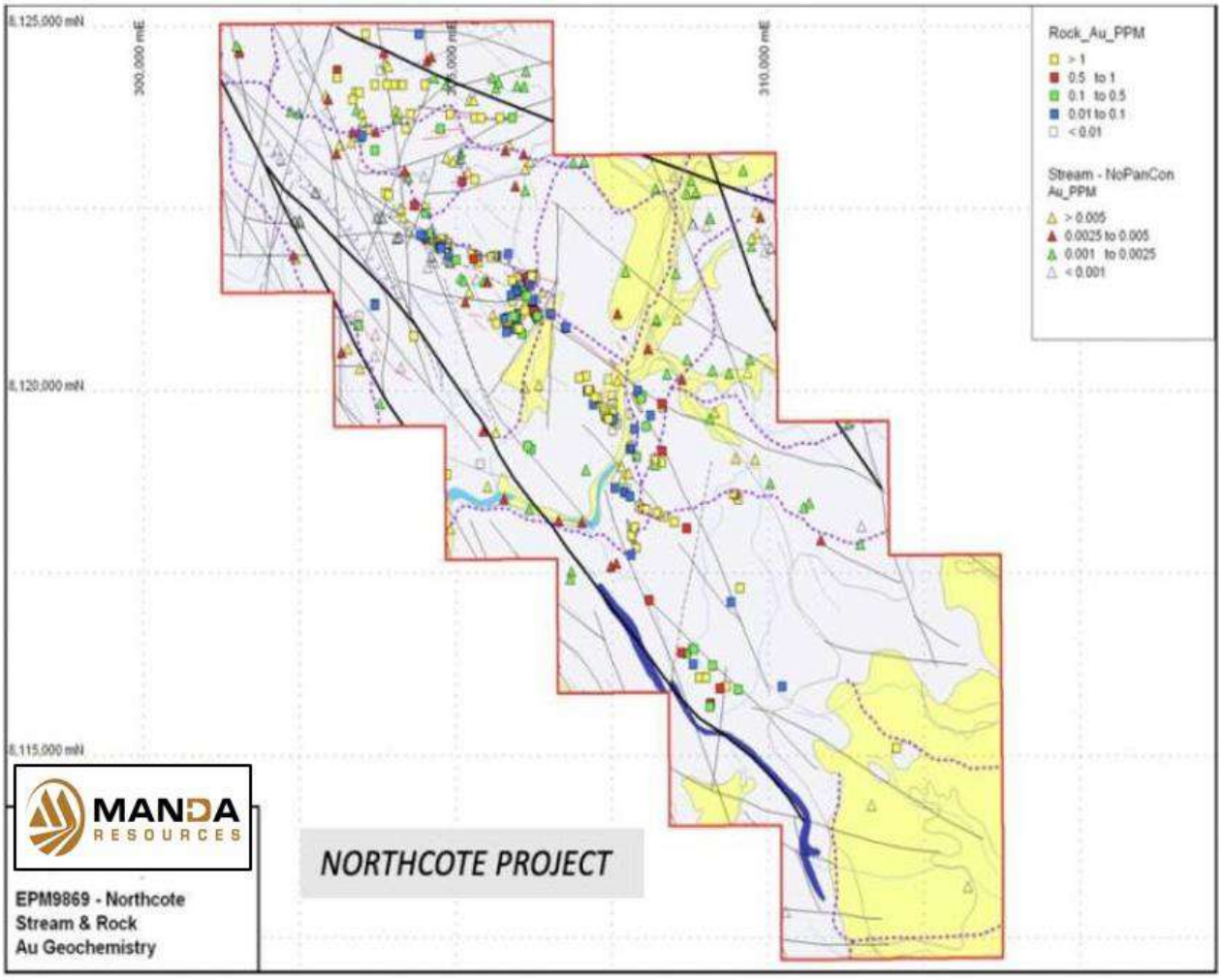


Figure 11.3 Stream sediment and rock chip gold geochemistry, Northcote project, EPM 9869 (August 2020 compilation from Territory Minerals data; Mr Castle is the Competent Person for these results).

The majors completed about 100,000 m of shallow drilling (less than 100 m) across the field, and the two deepest holes at Black Bess reached 230 m and 198 m.

No deep drilling has been undertaken anywhere in the Territory Minerals package; the Republic Gold drilling was concentrated in the Tregoora (about 7.5 km) and Northcote (about 7 km) mineralised corridors and rarely tested below 150–200 m. All estimated deposits are open at depth.

11.2 St George

The potential of St George rests on the Fence Structural Zone, on the historical antimony workings along it, and on Pacgold's 2025 results (Section 6): two gold-antimony soil anomalies each about 7 km long at the Fence and Ridgeline prospects, Pacgold rock chips to 52.7% Sb and 10.2 g/t Au (Table 6.1), and a maiden drill programme that confirmed antimony-rich quartz veins beneath the St George mine (8 m at 2.3% Sb in each of the first two holes, including 1 m at 11.9% Sb in SGRC001 and 2 m at 8.2% Sb in SGRC002, reported on 22 December 2025, and 1 m at 12.8% Sb in SGRC004, reported on 29 January 2026; downhole widths, Table 6.2). Those results define drill targets but do not yet demonstrate mineralisation of a size or grade that could be economic, and no Exploration Target has been estimated. No assays remain pending (Section 6.6). The logical

programme is infill geochemistry and first-pass RC drilling of the Fence and Ridgeline anomalies. The project is an early-stage exploration proposition on which the Company holds a right to earn.

11.3 Alice River

The Alice River Fault Zone has been defined over more than 30 km of strike, of which only a small proportion has been drill tested. The programme adopted by the Company (Section 12.1.3) comprises step-out RC and diamond drilling along strike at the Central Target, Southern Target and Posie, targeting zones from 50 m to 600 m below surface, with infill drilling as required; step-out drilling at The Shadows and Jerry Dodds; and follow-up drilling on the Northern Target and Victoria prospects, together with target generation by surface sampling, geophysical surveys and aircore drilling, and rehabilitation. A scoping study, which the previous operator contemplated but which is not funded in the Company's programme, would be needed to determine high-level parameters for open pit and underground mining scenarios, incorporating further metallurgical testwork, geotechnical studies and pit optimisation.

The 2025 drilling (Section 7.6) has shown that the upper parts of the Central and Southern targets carry wide zones of shallow mineralisation warranting infill to assess whether Indicated classification can be supported, that Posie extends over at least 1.5 km with local high grades, and that the regional aircore anomalism along more than 15 km of the fault zone has so far yielded only low-grade RC intersections at The Shadows, Victoria and Jerry Dodds. The White Lion geophysical target has been drilled and largely discounted. The potential for resource growth is therefore concentrated in the three modelled targets and Posie, and the 30 km of strike beyond them remains a conceptual target for which no quantity or grade can be stated.

11.4 Aileron

The Aileron licences are generative ground on which no mineral occurrence has been defined. Their potential rests on position within a province that hosts pegmatite-related tin–tungsten–tantalum–lithium occurrences, the Nolans Bore rare earth deposit and the Bigrlyi uranium deposit, on the extent of shallow cover that has discouraged systematic exploration, and on the Company's multi-commodity targeting concepts (Section 8.2). Nolans Bore and Bigrlyi are not part of the Company's portfolio, and there has been insufficient exploration to suggest that similar mineralisation is present on the Company's tenements. First-pass radiometric, magnetic and geochemical surveys are the appropriate test.

11.5 Lake Burnside

Lake Burnside's qualitative potential rests on sampled potassium-bearing brines and the interpreted palaeochannel setting. Sparse drainable-porosity measurements and grain-size-derived specific-yield estimates exist, but their relationship and regional representativity have not been established. Sustainable yield and processing performance remain untested. Physical access has limited drilling (Section 9.8). The Company's consultant did not recommend further off-lake drilling in the Western Tributary. Further work should test a defined hydrogeological model.

11.6 Yandal / Jundee South

The Jundee South Project lies in a favourable geological setting, and the extensive shallow historical drilling provides a geochemical framework for targeting beneath cover; the present holder's drilling has not, however, identified economic mineralisation, and the project is an early-stage exploration proposition (Section 10.5). The Company will manage exploration during the earn-in; no Stage 1 programme had been provided to Agricola at the date of this Report (Section 12.2).

11.7 Statements of potential in public documents

No numerical Exploration Target is reported. The geological targets discussed in this Section are exploration concepts only; they do not quantify additional Mineral Resources, Ore Reserves, production or recoverable product.

12 PROPOSED EXPLORATION PROGRAMMES AND BUDGETS

12.1 The Company's proposed programmes

12.1.1 Pre-IPO programme

The Company's field programme budget of October 2026 provides for a pre-listing drilling programme of 6,105 m — 5,135 m of RC and 970 m of diamond drilling — at Northcote (2,715 m of RC and 490 m of diamond drilling) and Tregoora (2,420 m of RC and 480 m of diamond drilling), costed at A$1.45 million and funded from the Company's cash before listing. The application of funds also provides A$150,000 for St George and A$176,550 for Lake Burnside in that period (Table 12.1).

12.1.2 Tregoora, Northcote, Atric, Reedy and Aileron

The objectives of the programmes for the Territory Minerals projects are:

- Northcote — RC drilling to upgrade resources and define trends for targeting deeper mineralisation, with the higher-grade East Leadingham, Ethel, Emily and Black Bess deposits the priority upgrade targets, and deeper diamond drilling on potential underground targets.
- Tregoora — a programme directed at increasing the resource and upgrading confidence from Inferred to Indicated, using modern RC and NQ2/HQ3 diamond drilling to replace sparse historic small-diameter core and percussion drilling. Dozer earthworks and drill access preparation are required at West Ridge given the steep terrain. RC holes at Terrace Creek to test eastern mineralisation and model down-plunge continuity.
- Atric — resource modelling to determine optimum drilling targets, and testing of the down-plunge extension of the identified plunging shoot.
- Aileron — geophysical radiometric and magnetic surveys, geochemical surveys and reconnaissance under a multiple-commodity exploration model.

Work in Year 1 is directed at infill drilling within existing resource areas at Northcote and Tregoora, down-plunge and strike extension drilling on priority lodes, metallurgical sampling and testwork refinement, and updated geological modelling and resource reviews. Year 2 adds step-out drilling on newly identified shoots, target testing at Atric and Reedy, preliminary mining and processing concept studies, and environmental baseline studies to support future approvals.

The programme now adopted by the Company (Tables 12.1 and 12.2) is dominated by RC drilling. Over the two years after listing it provides 18,000 m of RC and 700 m of diamond drilling at Northcote (A$3.67 million) and 22,000 m of RC and 800 m of diamond drilling at Tregoora (A$4.46 million), in addition to the pre-listing drilling, with A$769,004 a year for the geological and environmental consultants supporting the Queensland projects. The budget does not separately identify drilling at Atric or Reedy, metallurgical testwork, resource updates or studies. Aileron is allocated A$493,000 in Year 1 and A$532,500 in Year 2, comprising the minimum expenditure on

the granted licences (A$91,000 and A$102,000), expenditure on the four applications should they be granted (A$152,000 and A$180,500) and A$250,000 a year for project management.

12.1.3 Alice River

The Alice River programme comprises step-out RC and diamond drilling along strike at the Central Target, Southern Target and Posie, targeting 50 m to 600 m below surface, with infill drilling as required; step-out drilling at The Shadows and Jerry Dodds; and follow-up drilling on the Northern Target and Victoria prospects. The Company allocates A$3.01 million to Alice River (A$1.51 million a year): the field budget equates to 10,000 m of RC and 500 m of diamond drilling (A$2.10 million at the all-in rates in Table 12.2), and A$916,737 is allocated to rehabilitation and other target generation activities, including but not limited to surface sampling, geophysical surveys and aircore drilling (Company advice, 4 November 2026). The drilling is about 5,250 m a year, about 40% of the scale of Pacgold's 2025 programme of 12,586 m of RC, 617 m of diamond and 4,600 m of aircore drilling, with IP and heritage surveys. The scoping study and the metallurgical and geotechnical work described in Section 7.11 are not part of the funded programme. The Company advises (6 November 2026) that about A$400,000 of the A$916,737 is for rehabilitation, including the rehabilitation milestones and the tailings storage facility closure design (Section 7.10), and about A$500,000 for target generation.

12.1.4 St George

The maiden St George assays have been reported and none remain pending. The proposed work comprises structural mapping, follow-up drilling of the mine veins and first-pass RC drilling of the Fence and Ridgeline targets after access and heritage approvals. The Company must spend the remaining Stage 1 earn-in balance of A$672,812.59 by 22 August 2027 to earn 51%; the Company's budget provides A$900,000 for St George — A$150,000 before listing and A$750,000 in Year 1, with nothing in Year 2 (Table 12.1) — which exceeds the remaining earn-in balance, provided that at least A$672,812.59 is spent by 22 August 2027. The field budget allocates no drilling metres to St George and the A$900,000 is not broken down by activity; the Company should confirm that it includes the first-pass drilling described above.

12.1.5 Lake Burnside

The Company's budget provides A$2,458,870 for Lake Burnside (Table 12.1): A$176,550 before listing; A$1,431,270 in Year 1, comprising the current Lake Burnside programme budget of A$871,270, a project manager (A$308,000 a year) and a casual fitter (A$252,000); and A$851,050 in Year 2, built up from a minimum-expenditure figure of A$551,600 with the project manager and fitter, less the pre-listing amount. The pre-listing amount equals the next-year rents of four of the five exploration licences (all but E 69/3723), while rents, rates and native title payments for the potash tenements are also provided at A$268,391 a year in the tenement-costs line, so the two provisions may overlap. The minimum-expenditure figure of A$551,600 is below the A$689,500 of current-year commitments on the five licences (Section 3.2), although total Year 2 expenditure exceeds those commitments. No physical programme for the A$871,270 has been provided, and given the access constraints described in Section 9.8 its completion in Year 1 is uncertain.

12.2 Proposed budgets

The Company's application of funds of 9 November 2026 (workbook "2026-11-09 – Use of funds ($26.5m)", supplied with the Company's email of 9 November 2026) is for a subscription of A$26.5 million. Together with pro forma cash of A$6.29 million at 30 September 2026, funds available total A$32.79 million over a pre-listing period and two years to September 2028. Compared with the application of funds of 4 November 2026, it provides for an additional completion payment to Broken Hill Gold Ltd: the Northcote drilling allocation is reduced by A$550,042 (two-year RC drilling reduced from 21,000 m to 18,000 m) and the Tregoora allocation by A$366,695 (from 24,000 m to 22,000 m), the acquisition completion costs are increased by A$651,959 to A$2.37 million, and unallocated working capital is increased by A$264,777 to A$1.64 million. The other allocations, including the expenses of the Offer (A$1.68 million) and administration and corporate costs (A$3.35 million), are unchanged, and the A$150,000 formerly provided for the Warden's Court proceedings remains removed. Since then, the Company's updated workbook of 11 November 2026 ("2026-11-11 – Use of funds ($26.5m)", supplied to Agricola on 15 November 2026) reduces the expenses of the Offer by A$20,000 to A$1.66 million, to reflect Agricola's fee of A$25,000, and increases unallocated working capital by the same amount to A$1.66 million; the other allocations are unchanged. The Company's final workbook of 16 November 2026 ("2026-11-16 – Use of funds ($26.5m)") reduces the expenses of the Offer by a further A$10,000 to A$1.65 million and increases unallocated working capital by the same amount to A$1.67 million. The application of funds is supported by the Company's high-level field programme budget of 9 November 2026, which costs the drilling by project and type. The allocations are summarised in Table 12.1 and the drilling programme in Table 12.2. The application of funds is for a subscription of A$26.5 million only.

The application of funds allocates A$4.0 million to exploration of the Jundee South Project, equal to the Stage 1 earn-in expenditure of A$4 million required within 24 months, which is a firm commitment (Section 10.4). The workbook allocates the A$4.0 million equally to Year 1 and Year 2 (A$2.0 million each), but no programme or location for it has been provided, and Agricola expresses no opinion on the programme it would fund. The Company's workings of A$894,450 a year minimum expenditure and A$243,847 a year rents relate to the tenements that were the subject of the Company's applications for forfeiture. The commitments and rents on the 51 project tenements, and how they are to be met during the earn-in, have not been provided to Agricola, and Agricola expresses no opinion on whether the Stage 1 expenditure will meet them. Stages 2 and 3, a further A$6 million over the third and fourth years, lie beyond the period of the application of funds and are not provided for in it; if the Company completes Stage 1 but does not meet the Stage 2 expenditure, it retains no interest in the project (Section 10.4). Nothing is allocated to the 17 Wiluna Applications, which carry no expenditure obligation until granted.

Table 12.1 sets out the allocations by project and period, and Table 12.2 the drilling programme on which the Queensland drilling allocations are based.

Table 12.1 Company's application of funds — exploration, tenement and corporate allocations (A$), A$26.5 million subscription

Allocation	Pre-listing	Year 1 (to Sept 2027)	Year 2 (to Sept 2028)	Total
Northcote — drilling	756,591	1,834,985	1,834,985	4,426,561
Tregoora — drilling	697,221	2,228,088	2,228,088	5,153,397
St George — earn-in exploration	150,000	750,000	–	900,000
Alice River — drilling, rehabilitation and target generation	–	1,507,147	1,507,147	3,014,294
Queensland consultants	–	769,004	769,004	1,538,009
Queensland subtotal	**1,603,812**	**7,089,224**	**6,339,224**	**15,032,261**
Lake Burnside (WA potash)	176,550	1,431,270	851,050	2,458,870
Aileron (NT)	–	493,000	532,500	1,025,500
Total exploration (granted, application and earn-in ground)	**1,780,362**	**9,013,494**	**7,722,774**	**18,516,631**
Rents, native title and tenement management	–	618,352	618,352	1,236,704
Jundee South — Stage 1 earn-in exploration	–	2,000,000	2,000,000	4,000,000
Expenses of the Offer	–	1,650,731	–	1,650,731
Acquisition completion payment and stamp duty	–	2,366,959	–	2,366,959
Administration and corporate	–	1,699,007	1,647,944	3,346,951
Unallocated working capital	–	–	1,667,848	1,667,848
TOTAL	**1,780,362**	**17,348,544**	**13,656,919**	**32,785,825**

Source: Company workbook "2026-11-16 – Use of funds ($26.5m)" (sheet "Use of funds workings AVE"), supplied to Agricola on 16 November 2026, which updates the workbooks of 9 and 11 November 2026 for the expenses of the Offer; it allocates the A$4.0 million for Jundee South equally to Year 1 and Year 2 and no longer includes the Warden's Court costs. Totals may not add because of rounding. Pre-listing expenditure is funded from the pro forma cash balance of A$6.29 million. Funds available are A$32,785,825 (pro forma cash A$6,285,825 and the Offer A$26,500,000). The completion line comprises the payment to Broken Hill Gold Ltd (formerly Pacgold) on listing (A$1,066,959, increased from A$415,000) and stamp duty on the acquisitions (A$1,300,000). The Company's summary of 9 November 2026 groups these amounts, with rents and tenement management assigned to each region, as corporate and administration costs of A$9.0 million and exploration of A$23.8 million, comprising Queensland A$15.6 million, Western Australian sulphate of potash A$3.0 million, Jundee South A$4.0 million and Northern Territory A$1.1 million. Exploration and tenement costs therefore total A$23.8 million, or 72% of the funds available, all of which relates to ground the Company holds, has applied for or is earning into, including A$4.0 million for the Jundee South earn-in.

Table 12.2 Company's drilling programme and costs by project (field programme budget, 9 November 2026)

Project	Pre-listing RC / diamond (m)	Two-year RC (m)	Two-year diamond (m)	Two-year cost (A$)
Northcote	2,715 / 490	18,000	700	3,669,970
Tregoora	2,420 / 480	22,000	800	4,456,176
Alice River	–	10,000	500	2,097,557
St George	–	–	–	–
TOTAL	**5,135 / 970 (A$1,453,812)**	**50,000**	**2,000**	**10,223,704**

Source: Company workbook "2026-11-09 High Level Budget Estimated – Field Work Programme". All-in rates: RC A$183.35/m (drilling A$105/m; field labour and support A$36.47/m at 150 m a day; transport and consumables A$1.28/m; assays A$40.60/m at one sample a metre); diamond A$528.17/m (drilling A$330/m; labour and support A$156.29/m at 35 m a day; A$1.28/m; A$40.60/m). Of the 50,000 m of two-year RC drilling, 36% is at Northcote, 44% at Tregoora and 20% at Alice River, and the Year 1 and Year 2 allocations in Table 12.1 are each half of the two-year cost. The Alice River allocation in Table 12.1 (A$3,014,294) comprises this drilling cost and A$916,737 for rehabilitation and other target generation activities, which is not drilling and is not included in this table. The rates exclude mobilisation and demobilisation, access earthworks, downhole surveys, QAQC and multi-element assays, heritage clearance, geophysics, geological modelling, resource estimation and metallurgical testwork.

12.3 Reconciliation with the Prospectus application of funds

Table 12.1 is taken from the Company's application of funds of 16 November 2026, which Agricola understands is the basis of the application of funds in the Prospectus, and Table 12.2 from the supporting field programme budget of 9 November 2026; the drilling allocations for Northcote and Tregoora reconcile exactly between the two workbooks, and the Alice River allocation equals its drilling cost plus the A$916,737 for rehabilitation and target generation. The Prospectus must use the same allocations and describe the programmes at the scale funded. Agricola will confirm consistency with the final Prospectus before consenting to the inclusion of this Report.

12.4 Tenement expenditure commitments

Table 3.2 records Territory Minerals permit commitments of A$682,000 for the current tenement years and A$633,000 for the next where available, as nominated in the approved work programmes (Section 3.2). The Lake Burnside records show A$689,500 of current-year commitments after partial surrenders and A$542,441 of expenditure to 15 September 2026, for differing tenement years. Aileron commitments are A$91,000 for the current year on the granted licences (Table 3.2); current-year commitments are A$130,000 at Alice River and A$111,763 at St George (Solicitor's Report (Queensland), Schedule 1). Over the two years the work programmes nominate about A$1.3 million on the Territory Minerals permits and the Lake Burnside licences about A$1.4 million at current-year levels, and the Alice River and St George permits about A$0.58 million together on their scheduled commitments, against two-year allocations of A$8.1 million for drilling at Northcote and Tregoora and A$2.5 million for Lake Burnside. In Agricola's opinion the budget exceeds the known aggregate expenditure commitments on the granted tenements over the two years. Compliance is, however, assessed tenement by tenement. The Queensland drilling is concentrated on the resource areas at Northcote and Tregoora. Queensland exploration permits are conditioned on their approved work programmes rather than on expenditure, and the Company

manages work programmes and relinquishments across each project under project status (Sections 3.1.1 and 3.2).

12.5 Assessment of reasonableness

On the information available at the Effective Date, Agricola's assessment is as follows.

- The programmes proposed for Northcote and Tregoora are consistent with the stage of exploration reached and with the demonstrated prospectivity of those projects, are technically sound, and follow a logical sequence in which each phase informs the next. The emphasis on converting Inferred material at the higher-grade deposits and on replacing sparse historical drilling with modern RC and diamond drilling is appropriate and addresses the principal weakness in the current resource base.
- The programme described for Alice River is appropriate to a project of that stage and scale, and correctly balances resource-conversion drilling against testing of the untested strike of the fault zone. Its allocation funds about 5,250 m of drilling a year, well below Pacgold's 2025 season, with A$916,737 for rehabilitation and target generation (surface sampling, geophysics and aircore drilling), of which the Company allocates about A$400,000 to rehabilitation and A$500,000 to target generation; the scoping, metallurgical and geotechnical work is not funded.
- The St George programme is reasonable in concept and, at A$900,000, provides for the remaining earn-in balance of A$672,812.59 provided it is spent by 22 August 2027; its composition has not been provided.
- The Aileron programme is appropriate to generative ground and is modest in cost.
- The Company's field programme budget (Table 12.2) applies all-in rates of about A$183/m for RC and A$528/m for diamond drilling, each assuming one assay a metre. The rates exclude mobilisation and demobilisation, access earthworks (notably at West Ridge), downhole surveys, QAQC and antimony or multi-element assays, heritage clearance, geophysics, geological modelling, resource estimation and metallurgical testwork, except to the extent covered by the Queensland consultants allocation and the unallocated working capital of A$1.67 million. Diamond drilling is only 2,000 m (about 3.8% of the two-year metres), little for the deeper and underground targets at Northcote, Tregoora and Alice River and for metallurgical sampling, and the diamond rate leaves little margin for holes beyond about 300 m. The rates and drilling availability should be confirmed by contractor and laboratory quotations.
- In Agricola's opinion, on the Company's application of funds of 16 November 2026 at the A$26.5 million subscription, the funds allocated to exploration of the granted, application and earn-in ground (A$18.5 million, with a further A$1.2 million for rents, native title payments and tenement management) are sufficient to carry out the drilling programmes as defined in the field budget for Northcote, Tregoora and Alice River over the two years, to fund the St George earn-in balance and the Aileron and Lake Burnside allocations, and to meet the known aggregate expenditure commitments on the granted tenements, and the programmes are consistent with the Company's stated objectives. That opinion is subject to

the qualifications above. The A$4.0 million allocated to the Jundee South earn-in equals the Stage 1 expenditure required under the earn-in, but no programme has been provided and Agricola expresses no opinion on the programme it would fund; the further A$6 million required to earn the full 35% interest is not provided for. The Alice River allocation includes A$916,737 for rehabilitation and target generation, which the Company splits approximately as A$400,000 for rehabilitation and A$500,000 for target generation; no costing of the rehabilitation milestones or the tailings storage facility closure design has been provided, so Agricola cannot confirm that the rehabilitation share covers them (Section 7.10). The St George and Lake Burnside allocations are not supported by physical programmes. The unit costs require confirmation by quotation.

No allocation is identified for metallurgical testwork, although the response of the refractory fresh-rock gold and antimony-bearing material is the principal technical risk at Northcote, Tregoora, Atric, Reedy and Alice River (Section 13.3; Table 1.3). Agricola recommends that the Company fund a first-year metallurgical programme, comprising mineralogy, diagnostic leach, flotation and concentrate-quality testwork on representative fresh-rock composites, from its exploration or working-capital allocation, and that the Prospectus description of the programmes be limited to the work the allocations fund.

13 TECHNICAL RISKS

The risks below are the technical risks attaching to the mineral assets. Commercial, financial and investment risks — including risks relating to the Company, the Offer, the securities offered, dilution and key personnel — are outside the scope of this Report and are not addressed in it.

13.1 Exploration risk

Mineral exploration is speculative. Most exploration programmes do not result in the discovery of an economic mineral deposit, and expenditure on the Company's projects may not result in the definition of additional Mineral Resources or of any Ore Reserve. The St George, Aileron and Jundee South ground has no defined Mineral Resource at all, and Lake Burnside has no Mineral Resource under the JORC Code.

13.2 Resource estimation risk

13.2.1 Geological continuity and resource conversion

The principal geological risk across the Hodgkinson portfolio is continuity. The deposits are structurally controlled, multi-lode systems in which high-grade shoots may be localised by structural position, competency contrast and deformation history. Additional drilling is required to convert Inferred material to the Indicated category and to test down-plunge and strike extensions. At Alice River, the estimator has recorded that the modelling provides an understanding of the global but not the local grade distribution and that close-spaced grade control drilling would be required to understand local controls; 607,000 of the 854,000 ounces in the global estimate (and 245,000 of the 474,000 ounces in its constrained subset) are in the Inferred category, and the entire Atric, Reedy, South and North Alice River inventories are Inferred. There is no certainty that further exploration will upgrade Inferred Mineral Resources to Indicated or Measured.

13.2.2 Historical data

The Northcote and Tregoora estimates rest substantially on drilling completed between the 1980s and 2010 by numerous operators using varying methods. Standards and field duplicates are available for the Republic Gold data only; sample security measures were not recorded for all campaigns; and the absence of pre-Republic Gold quality control is the stated reason that no Measured Resources should be reported. The bulk density dataset is small, particularly for oxide and transitional material, and the 2026 estimates apply assumed densities rather than the measured values (Section 5.7.1). Historical results quoted in this Report are reported as Exploration Results on the responsibility of the Competent Person for the relevant project, with their limitations stated.

13.2.3 Estimation and reporting

The estimates have differing effective dates, classifications, prices, cut-offs and extraction assumptions. The Alice River estimate is reported on its global basis, limited by depth but not by a pit shell or stope design, and the released Atric parameters differ from those stated by the Competent Person (Section 5.7.3). The 2026 Northcote and Tregoora estimates are reported on the

Competent Person's sign-off and Table 1s ahead of his full technical report, apply assumed bulk densities and 60° pit slopes, and are about 64% (Tregoora) and 27% (Northcote) larger than the December 2020 estimates on a largely unchanged database (Section 5.7). The Alice River estimate has not been updated for later drilling. There is a risk that the technical report, or re-estimation, will change the reported quantities.

13.3 Metallurgical and processing risk

Metallurgical risk is material at the Hodgkinson deposits because fresh mineralisation is largely refractory, with cyanide recoveries in the range of 10% to 30%. Oxide and transitional material is amenable to cyanidation, but the oxide profile is shallow — complete oxidation from a few metres to about 40 m at Tregoora, with partial oxidation extending a further 10–20 m (Section 5.2.5) — so the great majority of the resource is fresh (about 90% of the Northcote and Tregoora gold, Section 5.7.1). A development based on fresh material requires flotation and either concentrate sale or on-site oxidation by bacterial oxidation or autoclave, with technical suitability and the scale required to justify capital cost yet to be established. Antimony creates both opportunity and complexity: concentrate quality, recovery, penalty elements (particularly arsenic) and marketability all require dedicated testwork and commercial analysis. The Atric sulphide assemblage is described as analogous to Fosterville, which historically required ultra-fine grinding to achieve high recoveries. At Alice River, the two high-grade, low-antimony composites tested returned an average 93.3% recovery with a high gravity-recoverable component, but a third, antimony-rich composite (C2) returned only 23.9%; the composites represent one zone of one target and no variability programme has been completed.

13.4 Tenure, permitting and environmental risk

Exploration and any future development are subject to Commonwealth, State and Territory environmental law. Acid rock drainage is described as likely from fresh waste at the Hodgkinson deposits; the arsenopyrite-rich character of the mineralisation makes arsenic mobility a matter that will require characterisation before any development. The Alice River mining leases carry an approved progressive rehabilitation and closure plan schedule with rehabilitation milestones for the areas disturbed by historical mining, and a certified, peer-reviewed closure design for the existing tailings storage facility is due in March 2027; the Company's application of funds includes A$916,737 for rehabilitation and target generation at Alice River but does not state how much is for these obligations (Section 12.1.3), and the full cost of closure has not been estimated. Future legislation may impose significant additional obligations, and the cost and complexity of compliance may prevent development of an otherwise viable deposit.

The statutory 50% relinquishments falling due on EPM 13937 (8 December 2026), EPM 9869 (21 December 2026) and EPM 9934, and on EPM 17294 and EPM 27856 in the first half of 2027, will remove about a third of the Territory Minerals permit area within the period covered by the Prospectus unless the Minister grants a reduction. The Company advises that the permits are held under project status and that it plans to relinquish ground away from the Mineral Resources and named prospects (Section 3.1.1).

The sub-blocks to be retained have not yet been mapped against the deposits, mining leases and exploration prospects; mining leases are separate tenures and are not reduced by permit relinquishments. Until that mapping is complete there is a risk that relinquished ground includes part of a Mineral Resource or a named prospect.

13.5 Land access, heritage and social risk

The Company must comply with native title and cultural heritage legislation in three jurisdictions, which can require the negotiation of access agreements with traditional custodians and the completion of heritage surveys before ground-disturbing work. Some areas within the tenements may not be available for exploration, or access may be delayed, or consents may be given on conditions that are not satisfactory to the Company. At Lake Burnside the Company's own reporting records that a planned drill hole could not be completed because a cultural observer was not available, and that further passive seismic traversing and custodial access clearance are required before an identified target can be drilled. The native title position for the Queensland tenements and the Northern Territory position are summarised in Sections 3.3.1 and 3.3.2.

At Lake Burnside the records now provided show that access to the lake surface is governed by two native title agreements with extensive exclusion zones, that the 2021 attempt to secure shoreline access was refused, that survey and monitor costs are substantial, and that the wet season closes the field to work between December and March (Sections 3.3.3, 9.8). Those are the practical reasons the on-lake drilling has stalled since 2022. Their current status and effect on the next programme require confirmation.

13.6 Development, infrastructure, physical access and cost risk

The north Queensland projects are subject to a tropical wet season, with a field season generally from April to December; extreme weather events can delay geophysical, geochemical and drilling programmes. At Lake Burnside, access to the lake surface is the dominant technical constraint: rainfall events since 2020 have kept the lakebed soft, a drill rig was bogged on the lake for several years, no drilling was possible in the 2023 reporting year, and the programme planned for late 2025 was not completed. There is no assurance that the deferred Lake Burnside drilling can be executed in any particular season.

The Projects are remote from processing infrastructure and no operable plant exists at any of them. Grid power and water lie within about 10 km of Northcote, but Tregoora relies on solar and generator power, the Alice River camp and airstrip belong to the landholder, and water for any development would require licensing. Road access to Alice River is limited to about April to November or December. Drilling and laboratory capacity in north Queensland is finite and subject to competing demand, and cost escalation in drilling, assaying and labour over the two-year programme period may reduce the metres that the budgeted funds will purchase.

13.7 Commodity and economic risk

Commodity prices, exchange rates and costs affect cut-off grades and the reasonable prospects for eventual economic extraction on which the Mineral Resources are reported. The estimates were optimised at different gold prices (A$6,000/oz at Northcote, Tregoora, Atric and Reedy, and

A$5,000/oz for the Alice River constrained subset, the Alice River global estimate not being pit-shell constrained); a sustained fall in the gold price, or a rise in costs, could reduce the quantities that would be reported. Higher commodity prices do not resolve refractory metallurgy, plant availability, title or cost uncertainties.

13.8 Opportunities

For balance, the principal opportunities that Agricola identifies are:

- resource growth through infill and extension drilling at Northcote, Tregoora and Alice River, where mineralisation is open at depth in all deposits;
- conversion of Inferred to Indicated Resources at the Northcote deposits and along the Retina corridor;
- discovery of additional lodes along and beyond the Tregoora (about 7.5 km) and Northcote (about 7 km) mineralised corridors, the 30 km Fence Structural Zone at St George and the 30 km Alice River Fault Zone, all of which are only partly tested;
- the extensions of the high-grade Terrace Creek shoots at Far North, and the undrilled West Ridge target, at Tregoora — the former returned the best intercepts on the property and is only shallowly drilled; the latter has strong surface geochemistry and is not in any resource;
- antimony as a by-product at Northcote and Tregoora, subject to metallurgical testwork and market study, in a market in which antimony is classified as a critical mineral;
- the potential for a central processing facility treating ore from multiple deposits, given the proximity of Northcote, Tregoora, Atric, Reedy and St George, a concept that has not been the subject of any study and that requires assessment of the necessary resource scale and resolution of the refractory-gold and antimony questions (Section 5.9); and
- long-dated exposure to a range of commodities at Aileron, which is conceptual and unsupported by results on the licences.

13.9 Risk summary

Table 13.1 Summary of technical risks

Risk	Likelihood	Consequence	Comment / mitigation
Exploration risk — programmes fail to add or convert resources	High (inherent)	Moderate	Programmes directed at infill and extension of known deposits; step-out targets ranked
Geological continuity and Inferred conversion	Moderate	High	Approximately 830 koz Inferred in the resource summary, including Alice River (about 610 koz) and Atric and Reedy (90 koz, all fresh, POX-dependent); infill and validation needed.
Historical data quality (pre-1990s drilling)	Moderate	Moderate	No Measured category reported; twinned holes, density sampling and umpire assays recommended

Risk	Likelihood	Consequence	Comment / mitigation
Estimation and reporting — aggregation, Table 1 gaps, pending Northcote and Tregoora report	Moderate	High	Obtain and review the Competent Person's full technical report for Northcote and Tregoora when completed; resolve the assumed densities, pit slopes and Table 1 inconsistencies. Alice River reported on its global basis, with the 474 koz constrained subset disclosed (Section 1.3.1).
Metallurgy — refractory fresh sulphide, antimony and arsenic	High	High	Variability testwork, flotation concentrate quality and marketability studies before any development study
Tenure — renewals, ML expiries, transfers, earn-in assignment, area reductions	Moderate	High	Completion of the acquisition from Broken Hill Gold Ltd (21 September 2026) removes the earn-in assignment element, but the EPM 27773 and Territory Minerals renewals, the 2026–27 relinquishments, the EPM 16301 renewal and four St George applications remain; Solicitor's Report (Queensland and Northern Territory) of 16 November 2026 reviewed; renewal and transfer instruments not sighted by Agricola
Tenure — Territory Minerals 50% relinquishments due from December 2026	Low (relinquishments managed under project status)	Moderate to High	The Company plans to relinquish ground away from the Mineral Resources and named prospects; Agricola recommends that the retained sub-blocks be mapped against the resources and prospects before surrender (Sections 3.1.1, 3.2)
Land access, native title and heritage	Moderate	Moderate	Native title conditions and agreements summarised from the Solicitor's Reports on Tenements (Section 3.3); heritage clearances and Northern Territory Authority Certificates not documented
Environmental and approvals — ARD, arsenic, rehabilitation security	Moderate	Moderate	Environmental authorities and securities not independently verified; ARD characterisation recommended before development
Physical access and climate — wet season, Lake Burnside lakebed	High (Lake Burnside); Moderate (Queensland)	Moderate	Programmes scheduled to the dry season; Lake Burnside presented as early-stage with execution risk
Commodity price and cut-off sensitivity	Moderate	Moderate	Alice River expressly price-sensitive; all estimates sensitive to gold price and cost assumptions
Jundee South earn-in	Moderate	High: A$4.0 million of the Offer proceeds is committed to Stage 1 on ground the Company does not hold, and no interest is earned until Stage 1 is completed (Section 10.4)	Contractual right only; Stage 1 interest forfeited if Stage 2 is not completed; Stages 2 and 3 (A$6 million) not funded by the Offer; minority, non-operating interest after the earn-in.

Likelihood and consequence are Agricola's qualitative rankings for the purpose of this Report and do not constitute a formal risk assessment.

14 CONCLUSIONS

1. On completion of the demerger and the acquisitions in September 2026, the Company holds a coherent north Queensland gold and gold-antimony exploration portfolio (Territory Minerals' Tregoora, Northcote, Atric and Reedy projects and the Alice River project, with registration of the Alice River transfers pending) and rights to earn interests in St George and in the Jundee South Project in Western Australia, together with early-stage Northern Territory and Western Australian interests.
2. The resource summary comprises the previously reported Alice River global estimate (854 koz, limited to 500 m below surface but not constrained by a pit shell, with a constrained subset of 474 koz), the 2026 Northcote and Tregoora estimates and the previously reported Atric and Reedy estimates, totalling approximately 1,510 koz, with approximately 680 koz Indicated and 830 koz Inferred. These quantities retain their source effective dates and have not been audited or re-estimated by Agricola. The Northcote and Tregoora estimates (about 560 koz), which supersede the December 2020 estimates, are reported on the Competent Person's sign-off and Table 1s; his full technical report will follow. Of the total, approximately 600 koz (the Northcote and Tregoora fresh-rock components and the Atric and Reedy estimates) depends on processing routes not yet demonstrated by testwork or study and is identified separately (Table 1.3).
3. The documented geology and exploration history support continued exploration and resource-definition work. Further drilling may establish extensions or improve confidence, but resource growth and conversion are uncertain. Technical prospectivity does not establish that all target ground will be retained or acquired, or that any development will be viable.
4. Agricola has reviewed the resource methodology and selected supporting information without auditing or re-estimating the models. It considers the Alice River estimate, reported on its global basis, the 2026 Northcote and Tregoora estimates and the Atric and Reedy estimates reasonable, subject to the qualifications stated; the absence of a pit or stope constraint on part of the Alice River global estimate (Cube's pit-shell optimisation, which defines the constrained subset, was reported to Pacgold), the assumed bulk densities, the pit slopes and the currency of the Alice River estimate after later drilling are qualifications to the reported estimates. Mr Wilson has confirmed that no new information materially affects the estimates for which he is responsible, other than as disclosed; no equivalent confirmation has been obtained from Mr Fitzpatrick for Alice River; Cube was not commissioned to update that estimate (Sections 1.3 and 7.7). Mr Wilson's employment by Emerald Resources NL, a substantial shareholder of the Company, Mr Jackson's work as a consultant for Territory Minerals Limited, a subsidiary of the Company, and his shareholding in the Company, and Mr Morgan's consultancy to the Company, his former directorship of the Company (to 9 June 2026) and his shareholding in the Company are disclosed (Sections 1, 2.8 and 2.9).
5. The portfolio is properly characterised as advanced exploration and resource-definition stage. No Ore Reserve has been declared on any property, no mining study supporting an Ore Reserve has been completed (the 2014–15 Territory Minerals costing studies, described as pre-feasibility level, have not been provided), and the refractory nature of fresh sulphide material at the Hodgkinson deposits is unresolved. The portfolio is not development-ready.
6. The programmes for Northcote, Tregoora, Alice River, Aileron and St George are reasonable and consistent with the stage of each project. The funds allocated in the Company's application of funds of 16 November 2026 to the granted, application and earn-in ground are, in Agricola's opinion, sufficient for the drilling programmes as costed and the known statutory expenditure commitments, subject to the qualifications in Section 12.5. The A$4.0 million allocated to the Jundee South earn-in equals the firm Stage 1 commitment but is not supported by a programme and has not been assessed; the further A$6 million required to earn the full 35% interest is not provided for. Agricola recommends that the Company fund first-year metallurgical testwork, for which no allocation is identified (Section 12.5).

7. The Aileron and Lake Burnside projects are early-stage. Lake Burnside has no JORC Mineral Resource and its static brine calculation should not be reported. The Company's interest in the Jundee South Project is a contractual right to earn up to 35% of early-stage exploration ground held by Avenira Gold Pty Ltd; it should be presented as an earn-in with no interest until Stage 1 is completed and no value attributed, with the Stage 1 commitment and the funding of the later stages disclosed.

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16 GLOSSARY, ABBREVIATIONS AND UNITS

Term	Meaning
AC	Aircore drilling
AMG	Australian Map Grid
ARD	Acid rock drainage
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited, or the financial market operated by it
CIL / CIP	Carbon-in-leach / carbon-in-pulp gold recovery processes
Competent Person	As defined in the JORC Code 2012
DD	Diamond drilling
DGPS	Differential global positioning system
EL	Exploration Licence (Northern Territory, Western Australia)
EPM	Exploration Permit for Minerals (Queensland)
Exploration Target	As defined in the JORC Code 2012 — a statement of the potential quantity and grade of a target, expressed as ranges, that is conceptual in nature
g/t	Grams per tonne
ha	Hectare
Indicated Mineral Resource	As defined in the JORC Code 2012
Inferred Mineral Resource	As defined in the JORC Code 2012 — the lowest level of geological confidence
ITAR	Independent Technical Assessment Report
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition
koz / Moz	Thousand ounces / million ounces
Measured Mineral Resource	As defined in the JORC Code 2012
ML	Mining Lease
Mt / kt / t	Million tonnes / thousand tonnes / tonne
OHP	Open hole percussion drilling
Ore Reserve	As defined in the JORC Code 2012. No Ore Reserve is reported in this Report
PL / P	Prospecting Licence (Western Australia)
ppm / ppb	Parts per million / parts per billion

Term	Meaning
RAB	Rotary air blast drilling
RC	Reverse circulation drilling
RPEEE	Reasonable prospects for eventual economic extraction
Sb	Antimony
SOP	Sulphate of potash (potassium sulphate)
TDS	Total dissolved solids
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition
AAPA	Aboriginal Areas Protection Authority (Northern Territory)
ARFZ	Alice River Fault Zone
CLC	Central Land Council
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety (Western Australia)
EPBC Act	Environment Protection and Biodiversity Conservation Act 1999 (Cth)
Exploration Result	As defined in the JORC Code 2012
Form 5	Annual operations and expenditure report lodged for a Western Australian mining tenement
ILUA	Indigenous land use agreement under the Native Title Act 1993 (Cth)
L	Miscellaneous licence (Western Australia)
MGA94	Map Grid of Australia 1994
Mineral Resource	As defined in the JORC Code 2012; Mineral Resources are not Ore Reserves and have not demonstrated economic viability
PoW	Programme of Work (Western Australia exploration approval)
PRCP	Progressive rehabilitation and closure plan (Queensland)
RNTBC	Registered native title body corporate
SG	Specific gravity
Specific yield	The fraction of a saturated aquifer volume that drains under gravity; the controlling parameter for extractable brine
SMU	Selective mining unit
tpa	Tonnes per annum

17 DECLARATION

I, Malcolm Castle, declare that:

- I am the Principal Consultant of Agricola Mining Consultants Pty Ltd and the Practitioner and Specialist responsible for this Report under the VALMIN Code 2015, and I have the relevant experience and competence for the commodities, deposit types and activities assessed;
- I am independent of Manda Resources Ltd, Emerald Resources NL, Broken Hill Gold Ltd (formerly Pacgold Limited), Territory Minerals Limited and all other parties with a material interest in the outcome of this Technical Assessment;
- I have no financial or beneficial interest in the mineral assets the subject of this Report;
- the fee for the preparation of this Report is not contingent upon its results or conclusions, upon any value attributed to the assets, or upon the outcome of the Offer; and
- this Report has been prepared in accordance with the VALMIN Code 2015 and, where it reports Exploration Results and Mineral Resources, the JORC Code 2012 and ASX Listing Rules Chapter 5, subject to the limitations stated in Section 2.12 and the departures identified in Section 2.13; I have applied the Reasonableness Test, and the inputs, assumptions, approaches, methods and Technical Assessment in this Report meet the Reasonable Grounds Requirement of clause 4.1 of the VALMIN Code; to the best of my knowledge and belief it is accurate, complete and not misleading in its form and context; and Agricola has given its written consent to its inclusion in the Prospectus in the form and context in which it appears (Section 2.11).

I accept responsibility as Competent Person for the Alice River and St George Exploration Results in Sections 6.6 and 7.6 (including Table 7.3A) and Table E.4 of Appendix E in the form and context in which they appear, and I consent to their inclusion in that form and context (Section 2.8; Appendix F).

Agricola accepts responsibility for the figures in this Report, which were prepared or compiled by me or under my supervision from the sources stated in their captions or, where none is stated, from data supplied by the Company, and for the tables, compilations and other matters in this Report, other than the Mineral Resource estimates and the Exploration Results attributed to the other Competent Persons in Table 2.1 and Appendix F, for which those Competent Persons remain responsible.

The Mineral Resource estimates and the other Exploration Results in this Report are attributed to the Competent Persons responsible for them, whose responsibilities and written consents are

recorded in Appendix F. I have not audited or re-estimated the Mineral Resource estimates, and I am responsible for this Report's description and assessment of them.



Malcolm Castle
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Principal Consultant, Agricola Mining Consultants Pty Ltd
16 November 2026

APPENDICES

Appendix A JORC Code 2012 Table 1, Section 1 — Sampling Techniques and Data

Appendix B JORC Code 2012 Table 1, Section 2 — Reporting of Exploration Results

Appendix C JORC Code 2012 Table 1, Section 3 — Estimation and Reporting of Mineral Resources

Appendix D JORC Code 2012 Table 1, Section 4 — Estimation and Reporting of Ore Reserves (not applicable)

Appendix E Drillhole collar and significant intercept tables

Appendix F Competent Persons' statements

Appendix G Yandal / Jundee South — Jundee South Project tenements

APPENDIX A JORC CODE 2012 TABLE 1, SECTION 1 SAMPLING TECHNIQUES AND DATA

A.1 Northcote Mineral Resource estimate (2026; Table 1 of 4 November 2026)

Reproduced from the JORC Code Table 1 for the 2026 Northcote Mineral Resource estimate supplied by the Competent Person, Mr Wilson, on 4 November 2026 (file "Northcote jorc_code_table_1_20261104"). Mr Wilson's responsibility for it rests on his Competent Person sign-off (Section 5.7.1 and Appendix F). The JORC Code explanation column is omitted. Criteria in this Section apply to all succeeding Sections.

Criteria	Commentary (Table 1, 4 November 2026)
Sampling techniques	This resource estimate is based on diamond (DD), reverse circulation (RC) and minor rotary air blast (RAB) drill samples carried out in multiple campaigns by several companies. Within the gold estimation domains 3,049 composites (75%) were from RC drilling, 888 samples (22%) were from DD drilling, and 136 samples (3%) were from Western Mining RAB drilling. All diamond core samples were cut using a diamond core saw. RC drilling carried out by Republic Gold (RGL), Strategic Minerals (SRE) and WMC was sampled by riffle splitter to produce a 2-3kg sub-sample. The sub-sampling method for other RC drilling carried out by Homestake was not stated. The Homestake and RC drilling comprises <10% of the samples in the gold estimation domains. The sub-sampling methods were also not stated for the RAB drilling. The assay methods for the Homestake and WMC data are unknown. Strategic and Esso samples were analysed for Au by fire assay with AAS finish of a 30g charge (Strategic) of 50g charge (Esso). Oxide RGL samples were analysed by aqua regia digest with AAS analysis. Fresh and Transition RGL samples were analysed by fire assay with AAS finish of a 25g charge by SGS labs and ALS labs in Townsville.
Drilling techniques	The RGL RC drilling utilized a face sample hammer with a 5 ¼ inch bit. The WMC RC drilling utilized a cross-over hammer. The type of hammer used for the other RC drilling was not recorded, but was likely a cross-over hammer given the timing of the drilling All diamond drilling was by conventional wireline drilling at NQ or HQ size.
Drill sample recovery	Diamond core was routinely wireline drilling. Selected RGL holes were drilled using triple tube to maximise core recovery. RC and DD gold results were compared by gold grade domain and oxidation domain. No significant differences were found. RC drill sample moisture is only available the RGL drilling. Of the 700 RGL RC samples 1 was wet and the remainder dry. The relationship between grade and drilling recovery (if any) was not investigated as drilling recovery data was only available for the RGL DD drilling.
Logging	All core and chip samples were geologically logged for lithology, oxidation (weathering) and colour. Selected diamond core was also logged for geotechnical data and oriented structural data. The logging was appropriately detailed for mineral resource estimation.

Criteria	Commentary (Table 1, 4 November 2026)
Sub-sampling techniques and sample preparation	Core was sampled as half core to a nominal 1.0 m length but to geological contacts were appropriate. All RC samples were sub-sampled to 2-3kg using riffle splitters, usually in a three-tier arrangement. RC samples were all 1.0 m long except for 254 RGL samples which were 2.0 m long. Riffle splitters were used for sub-sampling to ensure representivity of RC samples. Field duplicate RC samples were taken at a rate of 1 per 20 samples to assess in situ grade variability and sampling errors Sample sizes are appropriate to the very fine-grained disseminated gold mineralization.
Quality of assay data and laboratory tests	All gold assays were by fire assay with AAS finish except oxidized RGL samples which were analysed by AAS from an aqua regia digest. Fire assay is a total method and appropriate to the style of mineralization. Aqua regia digest does not completedly dissolve sulphide minerals, but there should be no sulphide minerals in the oxide samples analysed by RGL using aqua regia / AAS and so this method can also be considered total for oxide samples. RGL also assayed for suite of pathfinders As Ag Sb Pb Zn Cu and including C and S The assay methods for the Homestake, WMC and Nittoc data are unknown. No geophysical methods were used. Pulp duplicate samples were reported for all data. The results of these data indicate acceptable laboratory precision. Standards and field duplicate data are only available for the RGL data. The results of these data indicate acceptable laboratory accuracy and precision for the RGL data The lack of standards and field duplicate data for the pre-RGL drilling has been taken into account for resource classification.
Verification of sampling and assaying	Drill intersections were not verified as exploration results are not being reported. Twinned holes have not been completed at this time. However, several metallurgical drill holes have intersected and confirmed tenor of mineralization. Assay data was not adjusted except below detection limit results which were adjusted to half the detection limit. Intervals which were not sampled and assayed were assumed to have a returned assay of half the detection limit for the purpose of compositing and estimation.
Location of data points	The WMC and SRE drill collars were surveyed by a registered surveyor to the local WMC grid. Approximately 60% of these holes were later picked up by Republic Gold using a differential GPS (DGPS) unit to +/- 0.1 m. All RGL drill collars were located by DGPS to +/- 0.1 m. The WMC and SRE drill collars were surveyed in a local (WMC) grid and converted to GDA2020 (Zone 55S) in Micromine The RGL drilling was surveyed in AMG84 Z55 and converted to GDA2020 (Zone 55S) in Micromine. The topographic surface for all deposits at Northcote, aside from Limerick, used in this mineral resource estimate was from a September 2026 LIDAR drone survey. All collars were draped to the topography generated by the September 2026 lidar survey. The topographic surface used in this mineral resource estimate for the Limerick deposit was triangulated using the surveyed collar locations of the drillholes at the deposit. The previously mined open pits are partly water filled. RGL used a boat and DGPS to take soundings at approximately 20 m intervals. These sounding were then triangulated and intersected with the AAMHatch to create a mined-out surface. The topographic surface was further verified from drill collar elevations. Models have been depleted to these surfaces. Minor underground workings (Ethel, Black Bess and Emily) are present in the area, though no survey of the workings exists. It is not expected that the depletion due to this working will have a material effect on the resource.

Criteria	Commentary (Table 1, 4 November 2026)
Data spacing and distribution	Exploration results are not reported. Drill spacing ranges from about 10 m (down dip) by 20 m (along strike) in densely drilled areas to about 50 m (down dip) by 50 m (along strike) in the most sparsely drilled areas The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied. The samples were not physically composited, but compositing to 2.0 m was applied prior to statistical analysis and grade estimation.
Orientation of data in relation to geological structure	The drilling orientation is at a high angle to the interpreted orientation of mineralization to minimize sampling bias and to best define the mineralization geometry.
Sample security	The measures taken to ensure sample security were not recorded by previous companies. Measures taken by RGL were to bag samples in calico and then into sealed polywoven sacks taken to courier for direct dispatch to Laboratory in Townsville.
Audits or reviews	The drilling, sampling and assaying methods used for this mineral resource estimate were reviewed by Cube Consulting in 2013 as part of a due diligence carried out by a third party. Cube found that the data used were sound.

Matters noted by Agricola: the assay methods for the Homestake and WMC data are unknown (the quality-of-assay entry also lists Nittoc); sample security measures are recorded only for the Republic Gold drilling; drill intersections were not verified; and the composite counts differ from those in the December 2020 Table 1 (Section 5.5).

A.2 Tregoora Mineral Resource estimate (2026; Table 1 of 4 November 2026)

Reproduced from the JORC Code Table 1 for the 2026 Tregoora Mineral Resource estimate supplied by the Competent Person, Mr Wilson, on 4 November 2026 (file "Tregoora jorc_code_table_1_20261104"). Mr Wilson's responsibility for it rests on his Competent Person sign-off (Section 5.7.1 and Appendix F). The JORC Code explanation column is omitted. Criteria in this Section apply to all succeeding Sections.

Criteria	Commentary (Table 1, 4 November 2026)
Sampling techniques	This resource estimate is based on diamond (DD), reverse circulation (RC) and minor rotary air blast (RAB) drill samples carried out in multiple campaigns by several companies. Within the gold estimation domains 80% of samples were from RC drilling, 6% were from open hole percussion drilling, 14% were from DD drilling, 0.3% were from costean channel samples. All diamond core samples were cut using a diamond core saw. RC drilling was sub-sampled by 3-tier riffle splitter. The sub-sampling method was not recorded for other RC drilling. The sub-sampling methods were also not stated for the OHP drilling. The costeans were sampled by hand using hammer and chisel with the sample collected in a tarp on the floor of the costean. All gold assays prior to RGL were assayed by commercial laboratories using standard sample preparation (sample as received crushed to nominal -2mm, a 200g sub-sample milled to 80% passing 75µm), aqua regia digestion and AAS analysis. RGL drilling used the same method for oxide samples. Transition and fresh samples were assayed by fire assay of a 30g charge with AAS finish following standard sample preparation.

Criteria	Commentary (Table 1, 4 November 2026)
Drilling techniques	The RGL RC drilling utilized a face sample hammer with a 5 ¼ inch bit. The details of RC and OHP drilling methods by other companies are not available. Given the technology available at the time of drilling it is likely that the BHP RC drilling utilized a cross-over sub which more susceptible to contamination than a face sample hammer. All diamond drilling was by conventional wireline drilling at NQ or HQ size. RGL used triple tube core barrels where poor drilling conditions were anticipated.
Drill sample recovery	Diamond core was routinely wireline drilling. Selected RGL holes were drilled using triple tube to maximise core recovery in broken ground. RGL RC drilling used a face sample hammer to maximise recovery and minimize sample dilution. When the compressor capacity was insufficient to maintain dry sample the hole was stopped and completed as a diamond core. RC and DD gold results were compared by gold grade domain and oxidation domain. No significant differences were found. The relationship between grade and drilling recovery (if any) was not investigated as drilling recovery data was only available for the RGL DD drilling.
Logging	All core and chip samples were geologically logged for lithology, oxidation (weathering) and colour. Selected diamond core was also logged for geotechnical data and oriented structural data. The logging was appropriately detailed for mineral resource estimation
Sub-sampling techniques and sample preparation	Core was sampled as half core to a nominal 1.0 m length but to geological contacts where appropriate. All RGL RC samples were sub-sampled to 2-3kg using riffle splitters, usually in a three-tier arrangement. RC samples were all 1.0 m long except for 254 RGL samples which were 2.0 m long. Riffle splitters were used for sub-sampling to ensure representativity of RC samples. The sub-sampling methods for drilling by earlier companies other than RGL were not recorded although it is expected that BHP methods were appropriate. Field duplicate RC samples were taken at a rate of 1 per 20 samples to assess in situ grade variability and sampling errors Sample sizes are appropriate to the fine-grained disseminated sulphides containing the gold mineralization.
Quality of assay data and laboratory tests	All gold assays prior to RGL were assayed by commercial laboratories using standard sample preparation (sample as received crushed to nominal -2mm, a 200g sub-sample milled to 80% passing 75µm), aqua regia digestion and AAS analysis. RGL drilling used the same method for oxide samples. Transition and fresh samples were assayed by fire assay of a 30g charge with AAS finish following standard sample preparation. Fire assay is a total method and appropriate to the style of mineralization. Aqua regia digest may not completely dissolve sulphide minerals, but there should be no sulphide minerals in the oxide samples analysed by RGL using aqua regia / AAS and so this method can also be considered total for oxide samples. ICP trace elements suite used included S As Ag Sb Cu Pb Zn elements as support for Base of oxidation and metallurgical param. No geophysical methods were used. Pulp duplicate and field duplicate data are available for the RGL, Hawke, Rimfire, Centamin and Strategic data. The results of these data indicate good quality sub-sampling and analytical accuracy and precision for these data. Standards results are only available for the RGL data. The results of these data indicate acceptable laboratory accuracy and precision for the RGL data The lack of standards and limited field duplicate data for the pre-RGL drilling has been taken into account for resource classification.
Verification of sampling and assaying	Drill intersections were not verified as exploration results are not being reported. Twinned holes have not been completed at this time. However, several metallurgical drill holes have intersected and confirmed tenor of mineralization. Assay data not adjusted except below detection limit results which were adjusted to half the detection limit. Intervals which were not sampled and assayed were assumed to have a returned assay of half the detection limit for the purpose of compositing and estimation.

Criteria	Commentary (Table 1, 4 November 2026)
Location of data points	Pre-RGL Drill collars were originally surveyed in a variety of local grids or to AMG66 by total station. As many as possible of these drill collars were re-surveyed by RGL in AMG84 using DGPS. RGL developed Mapinfo grid transformations for the local grids and converted all collar coordinates to MGA94. The re-surveyed collars all agreed with the original data to within 1.0 m. All collar coordinates have been transformed to GDA2020 in Micromine software for the purpose of this resource estimate. The topographic surface for all deposits at Tregoora, aside from the northern extent of Pillidge, used in this mineral resource estimate was from a September 2026 LIDAR drone survey. All collars were draped to the topography generated by the September 2026 lidar survey. The topographic surface used in this mineral resource estimate for the Pillidge north deposit was triangulated using the surveyed collar locations of the drillholes at the deposit. Topographic control for the Pillidge north deposit was from a DTM developed from 2m contours, creeks, ridges and cultural features from an aerial ortho-photographic survey completed by AAM Hatch. The DTM was augmented by drill collars and surface DGPS traverses completed by RGL in areas not covered by the AAM Hatch survey or were the surface had been disturbed after the AAM Hatch survey. The resultant topography wireframe is adequate for resource estimation but should be improved prior to mining. Minor underground workings are present in the area, though no survey of the workings exists. It is not expected that the depletion due to this working will have a material effect on the resource.
Data spacing and distribution	Drill spacing ranges from about 20 m (down dip) by 20 m (along strike) in densely drilled areas to about 50 m (down dip) by 100 m (along strike) in the most sparsely drilled areas The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied. The samples were not physically composited, but compositing to 2.0 m was applied prior to statistical analysis and grade estimation.
Orientation of data in relation to geological structure	The drilling orientation is at a high angle to the interpreted orientation of mineralization to minimize sampling bias and to best define the mineralization geometry.
Sample security	The measures taken to ensure sample security were not recorded by previous companies. Measures taken by RGL were to bag samples in calico and then into sealed polywoven sacks taken to courier for direct dispatch to Laboratory in Townsville.
Audits or reviews	The drilling, sampling and assaying methods used for this mineral resource estimate were reviewed by Cube Consulting in 2013 as part of a due diligence carried out by a third party. Cube found that the data used were sound.

Agricola notes that all pre-Republic Gold assays, including those of fresh material, were by aqua regia digestion, which may not fully dissolve refractory sulphide-hosted gold (Section 5.5); and that the topography for Pillidge North is described both as triangulated from drill collars and as an AAM Hatch DTM.

A.3 Atric and Reedy Mineral Resource estimates (Emerald Resources NL for Manda, May 2026)

Reproduced from the JORC Code Table 1s for the Atric and Reedy Resource Estimates published in Pacgold Limited's ASX announcement of 3 June 2026 (pages 55–61 and 67–74), which attributes the Mineral Resources to Mr Robert Wilson (Emerald Resources NL) and Mr Trevor Jackson as the Competent Person for the Exploration Results. Mr Trevor Jackson is the Competent Person for the information in these Sections 1 and 2 (Section 5.7.3; Appendix F). The references to Mr Jackson in the data-spacing entries were added at the Company's request (11 November 2026); the text is otherwise as released. The JORC Code explanation column is omitted.

A.3.1 Atric Section 1: Sampling techniques and data

Criteria	Commentary (Pacgold ASX announcement, 3 June 2026 — Atric)
Sampling techniques	The database supplied to EMS by Republic Gold Ltd consisted of an excel spreadsheet, with data on drill hole collars, down-hole or collar surveys and assay data. Three phases of drilling are evident from the data. The BEP series of holes were drilled in November 1993, the two diamond drill holes were drilled as a pair of scissor holes on one section in 1994, and the AP series were drilled in 1994. This resource estimate is based on diamond (DD), reverse circulation (RC) and minor rotary air blast (RAB) drill samples carried out in multiple campaigns by several companies. All diamond core samples were cut using a diamond core saw. Triple tube NQ and PQ coring was employed through the drill programme and a keyway and acid tube system was used for core orientation. The RC samples were collected under the cyclone in large plastic bags every metre and transferred to a riffle splitter. An approximately 2kg sample was collected from the riffle splitter. A few smaller samples were brought up to a suitable weight using additional material speared from the reference sample if necessary. Each RC sample bag was weighed on the rig and reported in the recovery column of the sample sheet. All assaying was undertaken by ALS a in Townsville. For gold method PM209 was used, a fire assay method with a 50g charge.
Drilling techniques	Both RC drilling programmes were contracted to Drill Torque of Townville using a Schramm KT490 rig with a 5 3/8” bit. Triple tube NQ and PQ coring was employed through the drill programme and a keyway and acid tube system was used for core orientation. A Longyear truck mounted 44 rig was used for the drilling.
Drill sample recovery	Triple tube NQ and PQ coring was employed through the drill programme and a keyway and acid tube system was used for core orientation. A Longyear truck mounted 44 rig was used for the drilling. RC and DD gold results were compared by gold grade domain and oxidation domain. No significant differences were found. Each RC sample bag was weighed on the rig and reported in the recovery column of the sample sheet. The relationship between grade and drilling recovery (if any) was not investigated as drilling recovery data was limited.
Logging	Diamond holes were structurally and lithologically logged and the local gridded area structurally mapped. Core samples were also petrographically studied. All RC holes were qualitatively logged by Bruce Resources geologists and included in report GSQCR No. CR_26502. The logging was appropriately detailed for mineral resource estimation
Sub-sampling techniques and sample preparation	Core was sampled as half core to a nominal 1.0m length but to geological contacts were appropriate. All RC samples were sub-sampled to 2-3kg using riffle splitters, usually in a three-tier arrangement. RC samples were all 1.0m long. Riffle splitters were used for sub-sampling to ensure representivity of RC samples. Field duplicate RC samples were taken at a rate of 1 per 20 samples to assess in situ grade variability and sampling errors. Sample sizes are appropriate to the very fine-grained disseminated gold mineralization.

Criteria	Commentary (Pacgold ASX announcement, 3 June 2026 — Atric)
Quality of assay data and laboratory tests	All assaying was undertaken by ALS a in Townsville. For gold method PM209 was used, a fire assay method with a 50g charge. No geophysical methods were used. 81 duplicate samples were checked by Analabs pty ltd and the average of both groups of assay data were very similar. The lack of details on standards and field duplicate data for the drilling has been considered for resource classification.
Verification of sampling and assaying	Drill intersections were not verified as exploration results are not being reported. Two twinned holes were examined in a 1995 review of the project; both holes were within 5m of each other. One RC and one DD. Assay results were comparable. Assay data was not adjusted except below detection limit results which were adjusted to half the detection limit.
Location of data points	The drill collars were surveyed in a local (Atric) grid. A single shot Eastman camera was used to detect changes in dip of the holes. The topographic surface was verified from drill collar elevations.
Data spacing and distribution	Exploration results are not reported. Holes are drilled on a nominal 50 x 25 metre grid oriented along strike. Irregular drill spacings reduce this in places to 30 x 20 metres. Holes are drilled to both east and west, with a number of vertical holes, resulting in clustering of data on sections. As the envelope of mineralisation (containing the stockwork zone) is up to 25 metres wide and dips steeply to grid west, only those holes drilled to the east give a true indication of thickness of the zone. Angled holes drilled to the west generally follow the mineralisation down-dip, making thickness estimates using these holes difficult. Similarly for vertical holes. Angled holes were generally drilled at a declination of 55º. The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied, as determined by Mr Trevor Jackson, the Competent Person. The samples were not physically composited but compositing to 2.0m was applied prior to statistical analysis and grade estimation.
Orientation of data in relation to geological structure	As the envelope of mineralisation (containing the stockwork zone) is up to 25 metres wide and dips steeply to grid west, only those holes drilled to the east give a true indication of thickness of the zone. Angled holes drilled to the west generally follow the mineralisation down-dip, making thickness estimates using these holes difficult. Similarly for vertical holes. Angled holes were generally drilled at a declination of 55º.
Sample security	The measures taken to ensure sample security were not recorded.
Audits or reviews	The drilling, sampling and assaying methods used for this mineral resource estimate were reviewed by Cube Consulting in 2013 as part of a due diligence carried out by a third party. Cube found that the data used were sound.

A.3.2 Atric Section 2: Reporting of Exploration Results

Criteria	Commentary (Pacgold ASX announcement, 3 June 2026 — Atric)
Mineral tenement and land tenure status	The Atric Gold deposit is secured by a single Exploration Permits for Minerals (EPM 8689), covering approximately 22.4 square kms. The tenement is in good standing.

Criteria	Commentary (Pacgold ASX announcement, 3 June 2026 — Atric)
Exploration done by other parties	In 1993, Pan Australian Resources NL (formerly Bruce Resources NL) inspected the Bellevue East prospect and confirmed the quartz vein – gold sulphide mineralisation had exploration potential. Under farm-in agreement Pan Australian Resources NL managed the Bellevue project, which comprised EPMs 8689, 9682, 9986 and 11070. In 1995, a southerly dipping ore body was found to be associated with major structural shear/fault zones. The sulphides and gold preferentially occur in carbonaceous phyllite, with fold hinges also focusing mineralisation. Drilling and costeaning in the Atric area defined a resource. Much of the resource is refractory sulphides due to arsenopyrite associated with the gold. In 2003, Republic Gold Ltd joint ventured the tenement from Neil Stuart, with exploration based on an orogenic gold model like the Fosterville deposit in Victoria. They undertook a drilling program encompassing 600m of RC drilling and 425m of diamond drilling in 2004. Since 2004, compiled a 2005 resource calculation and has planned to develop this satellite deposit as a feeder stock for a central plant to be erected at Tregoora or a third production centre.
Geology	The Atric Project is located within a well-established orogenic gold province, characterised by: o Devonian–Carboniferous turbiditic sedimentary sequences. o multiple deformation events; and o structurally controlled quartz–sulphide vein systems. Gold mineralisation occurs in three principal styles: o Free gold in laminated and massive quartz veins. o Refractory gold hosted in arsenopyrite and pyrite within stockworks and shear zones; and o Gold–antimony mineralisation, commonly associated with stibnite overprinting earlier gold phases. Mineralisation is strongly structurally controlled, with higher-grade shoots developed at: o dilational jogs. o fault intersections; and o zones of rheological contrast.
Drill hole Information	Historical drilling well documented and all in open file records with the Queensland Government. No exploration results reported in this announcement.
Data aggregation methods	No exploration results reported in this announcement.
Relationship between mineralisation widths and intercept lengths	All reported intersections are down hole lengths. True widths are unknown and vary depending on the orientation of target structures.
Diagrams	This release is in relation to a Mineral Resource Estimate with no exploration results being reported. Appropriate plans and diagrams (as determined by the Competent Person) have been included in this release.
Balanced reporting	This release is in relation to a Mineral Resource Estimate with no exploration results being reported.
Other substantive exploration data	Previous geological mapping has helped to inform the geological model of the Atric deposit.
Further work	Manda Resources Ltd plans to begin a programme of drilling this year that may include RC and Diamond to verify continuity of mineralisation and provide data to upgrade the Resources where appropriate. Further regional exploration programmes are being planned that may include mapping, rock chip sampling, soil sampling and geophysics (airborne and ground). Additionally, further metallurgical testwork, geotechnical studies, pit optimisation modelling and baseline environmental surveys are likely to be undertaken.

A.3.3 Reedy Section 1: Sampling techniques and data

Criteria	Commentary (Pacgold ASX announcement, 3 June 2026 — Reedy)
Sampling techniques	The database is comprised of diamond (DD), reverse circulation (RC) and minor rotary air blast (RAB) drill samples carried out in multiple campaigns by several companies. Drilling was carried out by Dominion Mining, Gateway Mining and Republic Gold. All diamond core samples were cut using a diamond core saw. RC drilling was sampled by riffle splitter at a 25%:75% ratio to produce a 2-3kg sub-sample. The sub-sampling methods were also not stated for the RAB drilling. Samples were analysed for Au by fire assay with AAS finish of a 50g charge.
Drilling techniques	The RGL RC drilling utilized a face sample hammer with a 5 ¼ inch bit. The Dominion Mining RC drilling utilized Radial Drilling Australia and a L.P.D. 750 track mounted rig. The type of hammer used for the other RC drilling was not recorded. The drill diameter of DD drilling is not recorded in historical reports. However, all diamond drilling is believed to have been by conventional wireline drilling at NQ size.
Drill sample recovery	Diamond core was routinely wireline drilling, NQ diameter. RC drill sample moisture is not available. The relationship between grade and drilling recovery (if any) was not investigated.
Logging	All core and chip samples were geologically logged for lithology, oxidation (weathering) and colour. The logging was appropriately detailed for mineral resource estimation.
Sub-sampling techniques and sample preparation	All RC samples were sub-sampled to 2-3kg using riffle splitters, usually in a three-tier arrangement. RC samples were all 1.0m long. Riffle splitters were used for sub-sampling to ensure representivity of RC samples. Field duplicate RC samples were taken at a rate of 1 per 20 samples to assess in situ grade variability and sampling errors Sample sizes are appropriate to the very fine-grained disseminated gold mineralization.
Quality of assay data and laboratory tests	Gold assays for holes drilled by Dominion Mining were by fire assay with AAS finish at Analabs Cairns using Method 313. Dominion Mining carried out duplicate sampling as routine following initial samples. Gold assays for holes drilled by Gateway Mining were by fire assay with AAS finish at ALS Townsville using method PM209. Gold assays for holes drilled by Republic Gold were by fire assay with AAS finish at ALS Townsville using method PM209. Fire assay is a total method and appropriate to the style of mineralization. Pulp duplicate samples were reported for all data. The results of these data indicate acceptable laboratory precision. Standards and field duplicate data are only available for the Gateway Mining and RGL data. The results of these data indicate acceptable laboratory accuracy and precision for the RGL data. The lack of standards and field duplicate data for the Dominion Mining drilling has been considered for resource classification.
Verification of sampling and assaying	Drill intersections were not verified as exploration results are not being reported. Assay was data not adjusted. Below detection limit results which were adjusted to half the detection limit. Republic Gold and Gateway Mining inserted standards and carried out duplicate sampling.
Location of data points	The topographic surface used in this mineral resource estimate was derived from drillhole collar heights in the supplied database. Republic Gold holes are surveyed downhole surveys are recorded by a single shot Eastman camera. No downhole surveys exist for holes drilled by Dominion Mining and Gateway Mining. The dip and dip direction of these holes are recorded at surface. Reedy drillhole collars are surveyed in grid AMG84.

Criteria	Commentary (Pacgold ASX announcement, 3 June 2026 — Reedy)
Data spacing and distribution	Exploration results are not reported. Drill spacing ranges from about 10m (down dip) by 20m (along strike) in densely drilled areas to about 50m (down dip) by 50m (along strike) in the most sparsely drilled areas The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied, as determined by Mr Trevor Jackson, the Competent Person.
Orientation of data in relation to geological structure	The drilling orientation is at a high angle to the interpreted orientation of mineralization to minimize sampling bias and to best define the mineralization geometry.
Sample security	The measures taken to ensure sample security were not recorded.
Audits or reviews	The drilling, sampling and assaying methods used for this mineral resource estimate were reviewed by Cube Consulting in 2013 as part of a due diligence carried out by a third party. Cube found that the data used were sound.

A.3.4 Reedy Section 2: Reporting of Exploration Results

Criteria	Commentary (Pacgold ASX announcement, 3 June 2026 — Reedy)
Mineral tenement and land tenure status	The Reedy Gold deposit is secured by a single Exploration Permits for Minerals (EPM 9934), covering approximately 19.2 square kms. The tenement is in good standing.
Exploration done by other parties	Several companies have carried out regional stream and rock chip sampling in the Cyclone Creek area, mostly north of the St George River; the area to the south being relatively unexplored. In 1982, Walter Scott conducted exploration in the Cyclone Creek area and reported elevated alluvial gold below the gorge of Cyclone Creek. Utah Development Company Ltd in joint venture with Keith Piggott carried out stream sediment sampling. The company postulated that the gold in alluvium was locally weathering out of small quartz veins, but there was little potential for further hard rock gold exploration. Subsequently, Carpentaria Exploration Company Ltd (EPM 3993; 1986) conducted stream sediment sampling over an area west of Hurricane Creek. Areas anomalous in gold and arsenic were in the tributaries of Harrys Creek and Hurricane Creek and the upper reaches of Cyclone Creek. Tributaries on the lower reaches of Cyclone Creek were not sampled. Gold Copper Exploration Ltd (EPM 4193; 1986) explored the eastern half of the area, reporting gold, tin, tungsten, and arsenic anomalies, but no follow up investigations were conducted. The Reedy prospect is at the confluence of three faults – locally known as the Kondaparinga, Hurricane and Fiery Creek Faults. Placer Exploration Ltd in joint venture with Cecil William Farraway explored the southern section of Cyclone Creek. At the Hurricane North gold prospect. In 1989, Dominion Mining Ltd, Austwhim Resources NL and Austmin Gold NL re-assessed Gold Copper Exploration Ltd gold, tin, tungsten, and arsenic anomalies. The Reedy prospect was gridded, mapped and soil-sampled before excavation of 15 costeans (totalling 557m), which were subsequently mapped and chip-sampled. Gold mineralisation was detected in the thick quartz reefs (up to 0.5m) and in the host rocks with stockwork quartz veining and disseminated pyrite. The auriferous quartz veins occur mainly along the contact of greywacke with sandstones and siltstones and are confined to ductile shear zones sub-parallel to the host rock bedding plane. In 1994, Trayburn Pty Ltd/Cardia Mining NL (EPM 9934), Minotaur Gold NL and Gateway Mining NL re-assessed the Reedy 8 geochemical anomaly, previously identified by Dominion Mining Ltd. The Landsat image shows that the Reedy 8 lies along a major north-northwest structure. From 1996 to 1998, a total of 77 holes (3572m) were drilled to an average depth of 40m. In 2005, Republic Gold Ltd acquired the prospect from Gateway Mining for further drill testing. A total of 17 RC and diamond holes (1287m) were drilled to expand resources.

Criteria	Commentary (Pacgold ASX announcement, 3 June 2026 — Reedy)
Geology	The Reedy Project is located within a well-established orogenic gold province, characterised by: o Devonian–Carboniferous turbiditic sedimentary sequences. o multiple deformation events; and o structurally controlled quartz–sulphide vein systems. Gold mineralisation occurs in three principal styles: o Free gold in laminated and massive quartz veins. o Refractory gold hosted in arsenopyrite and pyrite within stockworks and shear zones; and o Gold–antimony mineralisation, commonly associated with stibnite overprinting earlier gold phases. Mineralisation is strongly structurally controlled, with higher-grade shoots developed at: o dilational jogs. o fault intersections; and o zones of rheological contrast.
Drill hole Information	Historical drilling well documented and all in open file records with the Queensland Government. No exploration results reported in this announcement.
Data aggregation methods	No exploration results reported in this announcement
Relationship between mineralisation widths and intercept lengths	All reported intersections are down hole lengths. True widths are unknown and vary depending on the orientation of target structures.
Diagrams	This release is in relation to a Mineral Resource Estimate with no exploration results being reported. Appropriate plans and diagrams (as determined by the Competent Person) have been included in this release.
Balanced reporting	This release is in relation to a Mineral Resource Estimate with no exploration results being reported.
Other substantive exploration data	Data and observations collected from aerial and ground reconnaissance and geological mapping have informed the geological model at Reedy.
Further work	Manda Resources Ltd plans to begin a programme of drilling this year that may include RC and Diamond to verify continuity of mineralisation and provide data to upgrade the Resources where appropriate. Further regional exploration programmes are being planned that may include mapping, rock chip sampling, soil sampling and geophysics (airborne and ground). Additionally, further metallurgical testwork, geotechnical studies, pit optimisation modelling and baseline environmental surveys are likely to be undertaken.

Agricola notes: the Reedy database has no downhole surveys for the Dominion and Gateway holes and no standards for the Dominion assays; sample security was not recorded at either deposit; the Section 1 "Audits or reviews" entry for both deposits repeats the Cube Consulting 2013 review of the Tregoora and Northcote data, whereas the Section 3 entry records only an internal review of the models; and the Atric Section 2 records Republic Gold's intention to develop the deposit as feeder stock for a central plant at Tregoora.

A.4 Alice River Mineral Resource estimate and Exploration Results (Pacgold Limited / Cube Consulting Pty Ltd, May 2025)

Historical source Table 1 reproduced from Pacgold's 6 May 2025 announcement. Its statements are not automatically adopted as current findings. Section 7.5 identifies later review findings and discrepancies. Mr Castle is the Competent Person for these Sections 1 and 2 as reproduced in this

Report (Table 2.1; Appendix F); statements of Pacgold's Competent Persons are referred to only as published.

Criteria	Commentary (Pacgold Limited, 6 May 2025, Table 1 Section 1)
Sampling techniques	Drilling • The Alice River Gold Project historical drill sample data was collected by exploration companies between 1987-1998 and most recently in 2017. Drilling programs included Rotary Air Blast (RAB), Airtrack (open hole rotary percussion with a top hole hammer), Reverse Circulation Percussion (RC) and diamond core drilling (DD) techniques. Older drill hole data includes 469 holes for a total of 18,295m drilling, and 8322 assay samples (1987-1998), and 14 RC holes, plus 1 RC pre-collar for an abandoned diamond drill hole, for a total of 2483 m RC drilling, and 1584 assay samples (plus duplicates, blanks and standards) in 2017. • The historical drilling programs were completed by Cyprus, Beckstar (subsidiary of Goldminco), Golden Plateau and Beckstar (under Subloo International) between 1987 and 1998 and Spitfire Materials Limited in 2017. All of these companies are no longer in existence. • No historical drilling data was used in the current Mineral Resource Estimation due to a lack of data integrity. The historical drilling database for the project contained inaccurate drillhole locations and an incomplete record of sampling methodologies and quality control measures for both field sampling and laboratory analysis. The data is not further described in this table. • Pacgold commenced drilling on the Alice River project in September 2021 and has completed geological logging and sampling using RC and diamond drilling techniques. A total of 150 drill holes for 31,043 m (RC 17,044m and DD 13,999m) have been completed between September 2021 and December 2024. • Pacgold utilised both HQ3 (triple tube) and NQ2 drilling size. • Pacgold RC drilling utilised 5.5 and 5.63 inch face sampling hammer bits. • Pacgold also completed 851 NQ size Aircore drill holes with end of hole sampling to provide basement geochemistry under cover on regional prospects. None of these holes are in resource areas and the data was not relied on or further described. Sampling • Sampling of the deposits has consisted of diamond drilling (HQ and NQ) and RC drilling. • All diamond core sampling was undertaken at 1m intervals unless defined otherwise by geological characteristics. Sampling intervals ranged from 0.2 to 1.2 m with boundaries adjusted to reflect mineralisation, alteration or lithology changes. • Core samples were collected consistently selected from one side of core throughout the various drilling programs. • Core was split in half by manual or automated core saw to obtain a 2.5-4kg sample for external laboratory preparation and analysis, with the oriented half of the core retained for future reference and testing. • Reverse circulation drilling used face sampling hammers ranging in size from 5.5 to 5.63 inch. • RC drill sampling was undertaken at 1m intervals for zones with visible quartz veining and alteration, and 2m, 3m or 4m intervals for zones with no discernible veining or alteration. • One metre RC samples were collected directly from the sampling cyclone using a cone splitter which provided a representative sample of 12.5% by weight. All 1m samples with visible quartz veining and alteration were placed into numbered sample bags for laboratory submission. All 1m samples with no discernible veining or alteration were split using a riffle splitter to obtain a composite 2m ,3m, or 4m sample weighing 2.5 to 4kg, which were then placed into numbered sample bags for laboratory submission. Wet samples were not collected.
Drilling techniques	• For the Pacgold program from 2021 to 2024 drilling included: o RC drilling used a 5.5 or 5.63 inch face sampling RC hammer. o Diamond drilling was HQ3 (triple tube) drill diameter for 2021 and 2022 drilling and NQ2 drill diameter for 2023 drilling. o The majority of core holes were diamond tails using RC pre-collars, and other core hole were diamond drilled from surface. o Orientation equipment for diamond drilling comprised an electronic digital core orientation system. o Survey equipment for RC and diamond drilling comprised Electronic digital multi-shot magnetic survey camera in 2021 and 2022, and a downhole gyroscopic camera in 2023 and 2024. • Pacgold utilised contract drilling company Centurion Drilling Pty Ltd for the 2021-2023 and 2024 programme and Downunder Drilling Pty Ltd for part of the 2023 programme.

Criteria	Commentary (Pacgold Limited, 6 May 2025, Table 1 Section 1)
Drill sample recovery	• The competent Palaeozoic host rocks and mineralisation (quartz veins in granite) typically recover well with all the drilling techniques used (Aircore, RC and Diamond drilling) by Pacgold to date. Minor sample recovery issues are noted where drill holes encounter faulted/fractured ground. • Diamond core drilling core recoveries are measured by reconstructing core into continuous runs on an angle iron cradle for orientation marking. The average core recovery for drilling from 2021 to 2024 was >98%. • No additional measures were required as core recoveries are deemed to be high and samples considered to be representative. • RC sample recoveries of >90% were generally achieved. Limited samples with recoveries of <90% are noted in the geological/sampling log with a visual estimate of the actual recovery. No wet RC samples were recovered. • A reputable drilling company with experienced drillers and with appropriate drilling fluids has been used since 2021 resulting in high recoveries. • No relationship has been observed between sample recovery and gold grade for the RC or Dimond core samples.
Logging	• Diamond core was logged for lithology (type, texture, weathering), structure (type and orientation), alteration (type and intensity), mineralization and veining (type and content) and sulphides (type and content). • Geotechnical logs were complete on all diamond core and routine selected specific gravity measurements were carried out on all diamond drill holes. • Routine photography of all drill core was completed (wet and dry). • For diamond core structure type is recorded along with structural orientation data (alpha and beta measurements and true dip and dip direction) where the drill core is orientated. • Geological logging was carried out on all RC chips. This included lithology (type, texture, weathering), alteration (type and intensity), mineralization and veining (type and % content) and sulphides (type and % content). • RC chips were collected in chip trays representing all holes, and photographed. • All drill holes are logged in full.
Sub-sampling techniques and sample preparation	• For Pacgold diamond drilling all of the core is half core sampled within zones of logged visible alteration and quartz veining. Where the core is orientated the left-hand side / half of the core is sampled so that the core orientation line remains in the core tray for future reference. • RC samples are split using a cyclone mounted rotary cone splitter 87.5%:12.5% on one metre samples. In zones where visual alteration is present the single metre sample is collected for laboratory analysis. In zones where visual alteration is not present three metre sample composites are created using the one metre sample via a riffle splitter. Compressed air was used to clean the splitter after each sample interval. Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20. • ALS Townville completed all the sample preparation and analysis using industry standard LM5 pulverisation and scoop sampling to produce a 200g pulp sample. • For drill core a quarter core sample is collected as duplicate sampling. • No formal assessment has been deemed necessary to quantify the appropriate sample size required for good quality determination of gold content, given the consistent nature of the gold mineralisation.
Quality of assay data and laboratory tests	• For all RC and diamond core, sample preparation and analysis was undertaken by ALS Townsville using by fire assay and AAS finish from a 50g charge for gold and four acid digest and ICP-MS for Ag, S, Sb and other multi-element chemistry. o OREAS Certified Reference standards and blanks were inserted at an approximate frequency of 1 in 15 samples by Pacgold to monitor assaying precision and accuracy. o Duplicates from RC samples were submitted at a rate of 1 in 20. o ALS inserted laboratory blanks at a rate of 1 in 15 samples as directed by Pacgold.

Criteria	Commentary (Pacgold Limited, 6 May 2025, Table 1 Section 1)
Verification of sampling and assaying	• Verification assaying was undertaken in 2023 with a selected set of ALS laboratory pulps submitted to Intertek Laboratories in Townsville for analysis by fire assay and AAS finish from a 50g charge for gold and four acid digest and ICP-MS for Ag, S, Sb and other multi-element chemistry. • Intertek assay data was compared to ALS data to determine relative accuracy and precision and the data was found to replicate the original ALS assays within accepted statistical tolerance. • No twinned holes have been completed by Pacgold. • Pacgold collects all logging data in a digital format and the data is combined within the project database. The database is checked, verified and maintained externally by Orr and Associates Pty Ltd in an Access database. Final verified data is loaded into Micromine software by Pacgold geology staff for interpretation and planning.
Location of data points	• >90% of drill hole collars have been surveyed using a differential RTK GPS owned by Pacgold, to an accuracy of <10 cm for Easting, Northing and Elevation. • The Co-ordinate system used in the drilling database is MGA zone 54, GDA94 Datum. • For drilling in 2021 – 2022 downhole surveys measuring dip and azimuth were taken every 30m downhole by the lead driller using a digital single shot survey tool that was calibrated prior to the start of the drilling program. For drilling in 2023 - 2024 downhole surveys measuring dip and azimuth were taken down hole by the lead driller using a north-seeking gyroscope. • Topographic control is considered adequate
Data spacing and distribution	• The spacing of drill hole collars is variable for each of the deposits in the MRE. The gold mineralisation at Alice River was generally defined by historical drill holes on a cross-section line spacing, roughly perpendicular to the strike of the mineralised zones, of 12.5 m to 50 m, with an average on-section spacing of 12.5 to 50 m. • For Pacgold drilling from 2021 to 2024 the drillhole spacing is generally completed on sections from 40m to 80m apart along strike (north-south) with drill holes from 20m to 40m spaced on-section. • Selective sampling of drilling has occurred throughout the project with representative sampling targeting logged vein or altered material. Though generally suitable, the potential for sampling bias is assessed during estimation and zero default grade is assumed for missing gold assays since the core was considered to be unprospective. A consistent and robust correlation between quartz vein types and gold grade has been established by Pacgold. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the mineral resource estimate specified in the announcement.
Orientation of data in relation to geological structure	• Drill sections are generally perpendicular to mineralized bodies or shear zones. This was slightly improved to the overall trend for Pacgold drilling. • No orientation-based sampling bias has been identified in the data at this point. • Diamond and RC drilling is completed in an orientation that is perpendicular to the interpreted strike of the mineralised zones. • To achieve a reasonable spacing of around 50 m at depth on the Central Target, Pacgold have drilled both east and westerly dipping holes to achieve the desired intersection points. No sampling bias has been identified in connection with the orientation of the drilling. • For the deeper drilling undertaken at the Central Target the intersection angle of drillhole to quartz vein gets progressively higher given the near-vertical vein systems. Drilling to a depth of 600m is probably at the limit of nondirectional drilling technology.
Sample security	• Drilling samples are securely packaged into polyweave bags and then into larger commercial 'bulka' bags and transported by Pacgold staff to a commercial transport company in Mareeba who transports the samples directly to ALS Laboratory in Townsville. A consignment note is provided by the Transport company for tracking and a digital record of sample receipt is provided by ALS Laboratory.
Audits or reviews	• There has been an external review by a Mineral Resource consultant of the historical and Pacgold databases, and drilling and sampling methodologies undertaken for Pacgold in 2023 and 2024. The review concluded that the data is of high quality. • Pacgold completed a review of the historic drilling and assay database collation against tabulated reports and comparison against historic plans and maps to determine the suitability of including the historical data in the Mineral Resource Estimation. The integrity of the data was found to be generally good, however the data was not considered to be suitable for inclusion due to inaccuracies in drillhole surveys and lack of laboratory QAQC data.

Agricola notes that the Table records no twinned holes and no independent verification sampling, that historical data (1987–98, 2017) were excluded from the estimate, and that the reporting cut-off applied to Exploration Results changed over the life of the programme (Section 7.5).

A.5 Retina and Far North September 2025 sampling and data

Compiled by Agricola from Territory Minerals' drilling database ("RC Input data_Sept 2025"), ALS quality-control certificate TV25275029 and information supplied by Mr T. Jackson of Territory Minerals on 12 October 2026. Mr Jackson is the Competent Person for these Exploration Results (Section 5.6.2 and Appendix F). Where information is not available, that is stated.

Criterion	Commentary
Sampling techniques	Reverse circulation chips sampled over 2 m intervals from the cyclone through a cone splitter, giving consistent dry samples of 3–4 kg for assay; field duplicates taken by spear from the sample residue.
Drilling techniques	Reverse circulation drilling by Centurian Drilling with an RWL 700 rig and a 150 mm face-sampling hammer; holes and geometry in Tables 5.5 and E.6.
Drill sample recovery	All samples were collected dry; the high air pressure and volume gave consistent sample recovery. Recovery was assessed visually and was not measured or recorded, and no relationship between recovery and grade has been assessed. This is a limitation of the results.
Logging	All holes logged in 2 m intervals by Mr T. Jackson (Territory Minerals) for lithology, colour, oxidation state, alteration and the proportions of quartz veining and sulphide; logging is qualitative and, for quartz and sulphide content, quantitative. No geotechnical logging. The logging is adequate for exploration reporting.
Sub-sampling and preparation	Primary split at the rig by cone splitter (3–4 kg, all dry); 15 field duplicates. At ALS the samples were weighed, dried, riffle-split where required and pulverised to nominally 75 µm, from which the fire-assay charge was taken. Agricola considers the sample size appropriate for disseminated sulphide-hosted gold at the exploration stage.
Assay quality and laboratory tests	ALS Townsville, certificate TV25275029: gold by 30 g fire assay with AAS finish (Au-AA23), a total method; 36 elements by aqua regia digestion with ICP-AES finish (ME-ICP41), a partial method, not reported here. Territory Minerals inserted nine Std 238b reference materials (3.03 to 3.25 g/t Au) and 15 field duplicates; no blanks and no umpire assays. ALS internal quality control (gold standards BEG-24, GLG321-5, ISA-24 and SL107; nine blanks at or below 0.007 g/t Au; pulp duplicates) was within limits except one GLG321-5 result marginally high (0.342 against an upper limit of 0.340 g/t Au). The certified value of Std 238b was not supplied, so bias against it has not been formally assessed.
Verification	Intersections were compiled by Territory Minerals from the ALS assays in its drilling database. Agricola has reviewed the ALS quality-control certificate and recalculated all the intervals from the database assays, agreeing with the Territory Minerals database export (Company advice, 25 October 2026); the sample assay certificate itself has not been sighted. No independent verification sampling or twinned holes; no adjustment has been made to the assay data.
Location of data points	Collars in MGA94 Zone 55 with AHD elevations (Table E.6); collar azimuths by compass corrected to grid (+0.7°); downhole surveys by gyroscope. The collar survey method and accuracy have not been documented and are a limitation for anything beyond exploration reporting.
Data spacing and distribution	14 holes for 914 m: twelve at Retina on an irregular pattern over about 270 m of strike around the historical workings (Figure A.5) and two at Far North. No Mineral Resource is derived from this programme in this Report; samples are 2 m and no further compositing has been applied.
Orientation	Drill dips and azimuths in Table E.6, including a vertical hole (TGA129). The Retina structure strikes about 340° and dips steeply, and the holes were drilled from both sides of it at −55° to −90°, so downhole widths exceed true widths by varying amounts. Orientation bias has not been assessed hole by hole.
Sample security	Samples numbered, bagged in polyweave bags and placed in sealed bulk bags, then hand-delivered by Territory Minerals to Mareeba Transport for shipment to ALS Townsville, which received 488 samples on 9 September 2025.

Criterion	Commentary
Audits or reviews	No audit or independent review of the sampling techniques and data other than Agricola's review for this Report.

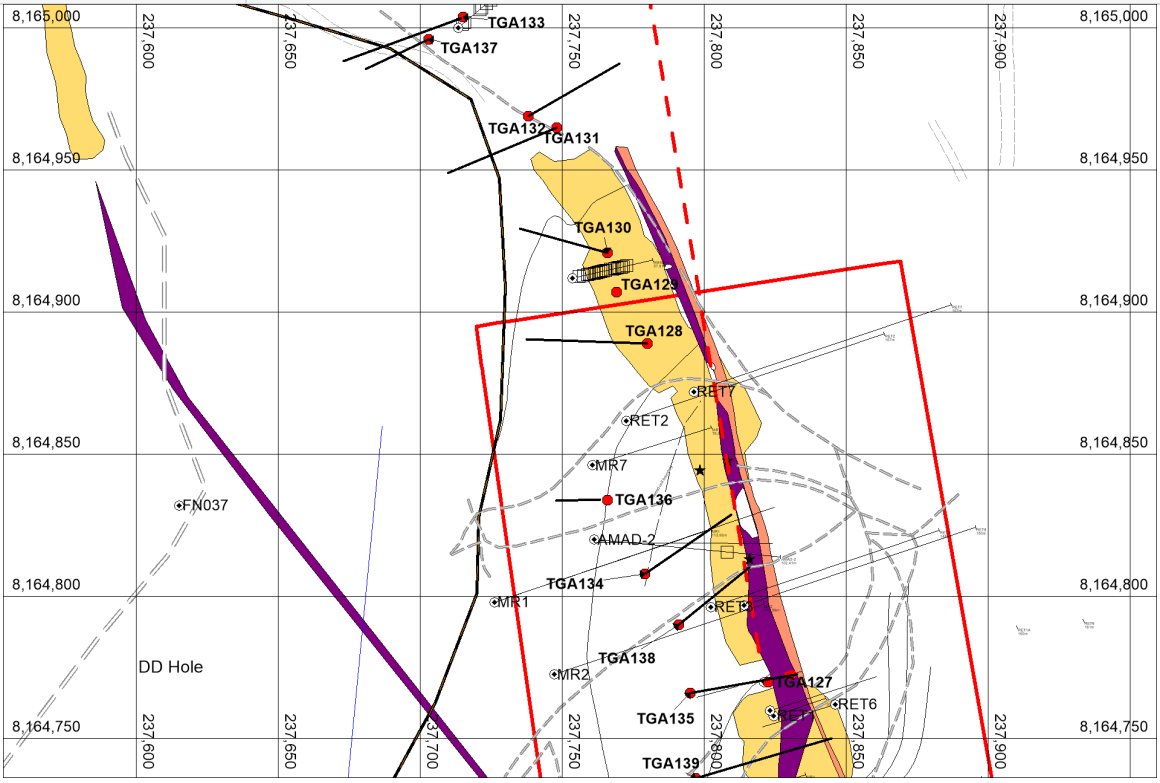

Figure A.5 Retina 2025 RC drilling: collar plan (MGA94 Zone 55, 50 m grid) showing the 2025 holes TGA128 to TGA139 with their traces and the outline of the historical open pits. TGA127 and the holes labelled RET, MR and AMAD are not part of the 2025 programme. The Far North holes FNRC103 and FNRC104 lie about 4 km north-northwest and are not shown. Source: Territory Minerals (T. Jackson), supplied 12 October 2026.

A.6 St George maiden RC drilling (Pacgold Limited, November–December 2025)

Reproduced, in summary and with the JORC Code explanation column omitted, from the JORC Code Table 1 (Appendix 4) of Pacgold Limited's ASX announcement of 22 December 2025, "Maiden Drilling Intersects High Grade Antimony at St George Project, QLD". The Table 1 of Pacgold's announcement of 29 January 2026, which reported the remaining seven holes, is in the same terms. Pacgold's Competent Person for those announcements was Mr Geoff Lowe, then its Exploration Manager. Mr Castle is the Competent Person for the St George Exploration Results in this Report (Section 6.6; Appendix F) and has reviewed this Table 1 against the data described in Section 6.5; his comments are added where the published text is out of date or in error.

A.6.1 St George Section 1: Sampling techniques and data

Criteria	Commentary (Pacgold ASX announcement, 22 December 2025, Appendix 4)
Sampling techniques	Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying: 1 m samples where quartz veining is noted, and 2 m or 3 m riffle-split composites in zones with no obvious quartz veining. The holes were sited to test geophysical and surface geochemical targets and previous drilling results. The 1 m samples were split by a cyclone-mounted cone splitter; the 3 m samples were split as 1 m samples by the cone splitter and then composited with a riffle splitter, which was cleaned with compressed air after each interval. At the laboratory the whole sample was dried and pulverised to 85% passing 75 µm; gold was assayed by 50 g fire assay with AAS finish and other elements by XRF. Antimony mineralisation is reported in per cent and may be present as stibnite (antimony sulphide) or cervantite (antimony oxide).
Drilling techniques	RC drilling with a 5.5-inch face-sampling hammer. Downhole surveys by electronic digital north-seeking gyroscope.
Drill sample recovery	RC recoveries below about 80% are noted in the geological and sampling log with a visual estimate of the actual recovery; very few samples were below 80% and no wet samples were recovered. An experienced driller, appropriate drilling fluids and a reputable contractor were used, and the cone splitter gives a 12.5% sample and 87.5% residue split per metre. No assessment has been made of any relationship between recovery and grade or of sample bias between drilling methods.
Logging	All RC chips were geologically logged in full for lithology, alteration, weathering and sulphide and vein percentages; the logging is qualitative and quantitative. Representative 1 m samples are kept in chip trays, which are all photographed.
Sub-sampling techniques and sample preparation	No diamond core was drilled. One-metre samples were split 87.5:12.5 by a cyclone-mounted rotary cone splitter; in zones without visual alteration, 2 m or 3 m composites were made from the 1 m samples with a riffle splitter. Field duplicates were collected in visual ore zones and at a frequency of at least 1 in 15, and laboratory duplicates were analysed. Sample preparation by ALS Townsville and ALS Brisbane is considered appropriate. No formal assessment has been made of the sample size appropriate to the grain size of the gold.
Quality of assay data and laboratory tests	Gold by 50 g fire assay with AAS finish at ALS Townsville, a total method; multi-element analysis by XRF at ALS Brisbane. Both are considered appropriate for the style of mineralisation. No geophysical tools, spectrometers or handheld XRF instruments were used to determine composition. Certified reference materials and blanks from an external supplier were inserted at a frequency of 1 in 10 to 15.
Verification of sampling and assaying	No verification of significant intersections by independent or alternative personnel, and no twinned holes. Logging data are collected digitally and held in an externally managed St George Project Access database, imported into and validated in Micromine. No adjustments were made to the assay data.
Location of data points	Pacgold drill collars surveyed by DGPS to an accuracy of less than 10 cm (x, y, z); surface samples located by GPS to ±5 m. Grid MGA Zone 55, GDA94. Topographic control is poor and relies on public domain data.
Data spacing and distribution	Drill hole spacing is irregular, reflecting early-stage exploration. No Mineral Resource or Ore Reserve is reported. Reported results are 1 m samples or 2 m and 3 m composites as described above.
Orientation of data in relation to geological structure	RC chip sampling is not considered to be biased by the orientation of the mineralised structures tested, and no sampling bias related to drilling orientation has been identified.
Sample security	Samples were transported by Pacgold staff to a commercial transport company for delivery to ALS Townsville.
Audits or reviews	Pacgold had not reviewed the sampling techniques. Agricola's review of the St George data for this Report is described in Section 6.5.

A.6.2 St George Section 2: Reporting of Exploration Results

Criteria	Commentary (Pacgold ASX announcement, 22 December 2025, Appendix 4)
Mineral tenement and land tenure status	At the date of the announcement Pacgold described the Project as seven exploration permits of about 905 km², five granted and two under application, held by Hardrock Mineral Exploration Pty Ltd and subject to Pacgold's farm-in and joint venture agreement with Hardrock, and stated that all tenements were in good standing. The current tenure (seven granted permits and four applications, held by Hardrock, with the Company's earn-in rights) is described in Sections 3.1.3 and 6.1.
Exploration done by other parties	Pacgold had commenced a digital compilation and review of the open-file exploration data held by the Queensland Government for the project area, and the review was continuing (Section 6.3).
Geology	The Project lies in the Palaeozoic Hodgkinson Province, a thick clastic marine sedimentary sequence of which the Hodgkinson Formation is the most extensive unit. The Province hosts widespread gold and antimony mineralisation associated with structurally controlled quartz veining, with past production from the Palmer and Hodgkinson goldfields; the Hodgkinson Goldfield, south-southeast of the Project, was first mined for gold in 1876 (Section 6.2). The announcement gives 1973 for the discovery of the Palmer River goldfield, which Agricola reads as 1873.
Drill hole information	Collar, dip, azimuth and depth details of all nine holes are in Table 6.2 (Pacgold announcements of 22 December 2025 and 29 January 2026). Historical drilling and sampling data from the St George mine are held in the Pacgold database, but their positions are not reliable and the historical holes are excluded from maps and sections.
Data aggregation methods	Unless stated otherwise, nominal lower cut-offs of 0.1 g/t Au and 0.1% Sb with up to 2 m of internal dilution below the cut-off, and no top cut. High-grade intervals within broader zones are reported as included intervals, all assays being length-weighted averages. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	Drilling is generally perpendicular to the strike and dip of the mineralisation, but the geometry is not yet confirmed; true widths are uncertain and downhole widths are reported.
Diagrams	Plans and sections are in the Pacgold announcements of 22 December 2025 and 29 January 2026; see also Section 6 of this Report.
Balanced reporting	All nine holes of the programme have been reported (Table 6.2).
Other substantive exploration data	The Project has extensive data from previous companies, including regional stream sediment geochemistry, soil and rock chip sampling, geological mapping, percussion drilling, geophysical surveys and costeans, much of it captured by Hardrock in a GIS database.
Further work	Pacgold planned further surface mapping and geochemistry, ground geophysics and aircore, RC and diamond drilling of high-priority targets over three years. The Company's proposed programme is described in Section 12.1.4.

A.7 Lake Burnside brine drilling and sampling (K.H. Morgan and Associates, 26 November 2021)

Reproduced, with the JORC Code explanation column omitted, from the JORC Code 2012 Table 1 Section 1 for the Lake Burnside Project prepared by K.H. Morgan and Associates (file "2021-11-26 - Lake Burnside Project JORC Table 1"), supplied by the Company on 12 November 2026. Mr Morgan is the Competent Person for the Lake Burnside brine Exploration Results (Section 9.5; Appendix F). Typographical errors have been corrected. A statement that the data spacing is adequate to establish an Inferred Resource is not reproduced, because no Mineral Resource has been estimated for the Project and, in Agricola's opinion, the data are not of sufficient quality, quantity or integrity to support one (Sections 9.4 and 9.6). The Section 2 criteria are in Appendix B.

Criteria	Commentary (K.H. Morgan and Associates, 26 November 2021)
Sampling techniques	Two types of samples are involved:- Lithologic – samples for determination of the chemistry and hydraulic properties of the aquifer, and Water samples to establish their mineral content. In the Lake Burnside project specific interest is in volume and quality of potassium brine. Both types of samples were collected, site processed, stored, transported and examined by methods approved by Industry and Australian Standards. The Standards used in this programme are quoted either in the body of the report or in the reference list at the end of the report. Methods have been applied to ensure the samples are representative of the rock formation or aquifer source. Water samples used taken from drill holes and pits after clearing or expelling in place water. Drill cuttings samples were split by approved methods for laboratory examination, such as for porosity, permeability, specific retention and specific yield where wet sieving, bulk and compressed density methods were involved.
Drilling techniques	A custom build air core drilling was constructed for the project. This involved a modified air venturi system to improve water lifting and reliability of a formation representative sample. Air core samples are 40mm in diameter. Samples are delivered from a standard cyclone system to ensure unmixed sampling.
Drill sample recovery	Drill cuttings from the cyclone at each meter intervals, were collected in a bulk plastic bag, and laid on site in rows of 20. From these bulk samples, a representative 1kg sample was taken, placed in a numbered plastic bag for further examination. A type sample was also collected from the bulk sample and placed in a chip tray for ready reference and photographing. Isolated core samples were separated from each meter section, placed in a separate labelled plastic bag for laboratory examination of density, porosity, specific yield and permeability. Water samples were taken at each main water make zone indicated by discharge from the cyclone. Water samples were also taken at a minimum of every twelve metres (four drill rod lengths), by raising the bit to induce formation water inflow. Water samples were also taken by bailing from the inner drill rig. Duplicate water samples were taken from the main aquifer as well as from final depth hole testing and development. One of those samples was filtered through 0.4µ to check with analytical result of a clear unfiltered sample.
Logging	Drill performance, progress and observations were recorded to provide a relationship with logging data. Drill performance, lithologic logging and water sample logging were performed on site by a senior competent hydrologist, and then checked by a senior hydrologist in the sample processing facility, or in report draft stage.
Sub-sampling techniques and sample preparation	Drill cuttings samples were submitted to number/draft validation and preparation for specialist examination or storage at the Manda Oakford Sample Facility. Water samples were checked for evidence of sedimentation and this note submitted to the NATA (ALS Environmental) Laboratory for inclusion in the analysis. Duplicate lithologic bulk samples were retained for repeat analysis should this be necessary. Sample preparations methods were by Industry approved and AS approved methods as quoted in the report.
Quality of assay data and laboratory tests	Water samples were submitted for specific analysis by ALS Environmental Laboratory Gnangara specifically for pH, TDS, K, Mg, Ca, Na, Cl, SO_4, HCO_3, and other standard water analysis. Drill cuttings and core sections were submitted to Soil and Water laboratory East Perth for wet sieving, core density, permeability and specific yield by Australian Standards methods. These methods are detailed in the reports.

Criteria	Commentary (K.H. Morgan and Associates, 26 November 2021)
Verification of sampling and assaying	Significant intersections of potassium values have been checked by an independent report reviewer. High value drillhole data has been compared with adjacent drillholes in similar palaeovalley sections. All data is entered into an electronic database. This database system can be checked with manual field completion data such as a drill log, laboratory reports, stored samples and duplicates. Assay data is expressed in different formats depending on requirements for presentation. These formats include individual elements in mg/L or Kg/m^3. Combinations of elements such as sulphate (SO_4).
Location of data points	Geophysical traverse lines and drill site locations have been accurately established to XYZ components of about 2cm by differential GPS methods. Sample points such as geophysical observations have been by handheld GPS, that have been checked against accurately established points. Then points have been checked by multiple readings. The grid system in use is GDA94, compatible with the requirements of administration against such as DMIRS and DWER. Regional topographic control is based on Government topographic maps.
Data spacing and distribution	No Mineral Resource has been estimated (Section 9.6).
Orientation of data in relation to geological structure	Sample orientation and location has been designed to remove the possibility of bias of grade. All drillholes are vertical and this does not produce possibility for bias in salt lake brine deposits.
Sample security	Sample collection, transport, storage and processing were under direct supervision by responsible Manda personnel.
Audits or reviews	Sample procedures and reporting of results have been reviewed by an independent competent person.

Matters noted by Agricola: the Table 1 is dated 26 November 2021 and describes the 2021–22 on-lake aircore programme. The 2025 off-lake holes were sampled differently, by a single bulk sample per hole from the outside-return discharge, and were analysed by ALS Environmental, Wangara (report EP2505026) (Section 9.4). The results and quality-control assessment of the duplicate brine samples referred to in the Table 1 have not been provided. Collar coordinates are reported in Table E.5 and Table 9.2.

APPENDIX B JORC CODE 2012 TABLE 1, SECTION 2 REPORTING OF EXPLORATION RESULTS

No Section 2 was completed by the Competent Person for the Northcote and Tregoora estimates because no exploration results were being reported. The Section 2 criteria for the exploration results reproduced in this Report (Section 5.6, Section 7.6 and Section 9.5) are set out below so far as the information is available; where information was not available, that is stated.

Criteria	Terrace Creek and Northcote (Republic Gold, 2008–09)	Retina and Far North (Territory Minerals, 2025)	Alice River (Pacgold, 2021–25); St George as identified	Lake Burnside brine (Manda, 2019–25)
Mineral tenement and land tenure status	EPM 13937 (Terrace Creek) and EPM 9869 (Northcote), Territory Minerals Limited; see the Solicitor's Reports on Tenements	ML 4791 and EPM 13937, Territory Minerals Limited; ML 4791 expires 30 Nov 2026; see the Solicitor's Reports on Tenements	Alice River: five granted EPMs and eight MLs acquired by Manda Resources (Qld) Pty Ltd in September 2026; Broken Hill Gold remains registered holder pending transfer. St George: seven granted EPMs held by Hardrock (EPM 29035 holder discrepancy noted); assigned earn-in rights only. Sections 3.1.2–3.1.3; Solicitor's Reports on Tenements.	E 69/3517, 3537, 3663, 3722, 3723, Manda Resources Ltd; see the Solicitor's Report (WA)
Exploration done by other parties	Strategic Minerals, BHP, WMC, Nittoc, Homestake, Esso, Centamin and others (Section 5.3)	Nuttal Resources, Republic Gold and earlier parties at Retina (Section 5.3.1)	Cyprus, Beckstar, Golden Plateau, Goldminco, Subloo, Spitfire (Section 7.3); historical data not used in the estimate	None recorded
Geology	Orogenic gold and gold-antimony in Hodgkinson Formation turbidites (Sections 4.4.1, 5.2)	As for Terrace Creek; Retina lode on the Tregoora fault zone	Intrusion-related gold in the Alice River Fault Zone (Sections 4.4.2, 7.2)	Playa and palaeochannel brine (Sections 4.4.4, 9.2)
Drill hole information	Traced collar, depth, dip and azimuth information is compiled in Tables 5.4, E.1 and E.2; unresolved source assignments and depth discrepancies are identified there. Untraceable selected intervals are excluded.	Collars, AHD elevations, depth, dip and azimuth in Tables 5.5 and E.6; survey and completeness checks completed by the Competent Person.	Alice River RLs and survey details in Table E.4 from the supplied database export. Reconciled to the source announcements and checked for completeness by the Competent Person. St George collar elevations are not tabulated (Table 6.2); the nine holes are shallow RC holes (70–90 m), all intervals are reported as downhole lengths, and the omission of collar elevations is not material to the understanding of the results.	Collars, depths in Tables 9.1 and 9.2; dip vertical
Data aggregation methods	Not stated in the RGL announcements	Length-weighted averages of 2 m samples at a 0.5 g/t Au lower cut-off, up to 4 m internal dilution and no top cut, as described in Section 5.5 and Table 5.5, recalculated by Agricola from the ALS assays and agreeing with the Territory Minerals database; verified by the Competent Person.	Length-weighted; cut-off 0.3 g/t Au (to Aug 2022), 0.5 g/t Au (Sept 2022–2024), 0.1 g/t Au with 1 g/t "including" (2025); no top cuts; St George 0.1 g/t Au / 0.1% Sb	Single bulk sample per hole (2025); no aggregation
Relationship between mineralisation widths and intercept lengths	Downhole widths; RGL stated intersections generally at >70° to structures; 2009 diamond holes orientated for metallurgical recovery	Downhole lengths. No verified true-width conversion adopted; survey-to-structure geometry requires confirmation.	Downhole lengths. Any true-width estimate must be supported for the relevant hole and structure; no blanket conversion adopted.	Not applicable

Criteria	Terrace Creek and Northcote (Republic Gold, 2008–09)	Retina and Far North (Territory Minerals, 2025)	Alice River (Pacgold, 2021–25); St George as identified	Lake Burnside brine (Manda, 2019–25)
Diagrams	Figures 5.9 and 5.10	Collar plan of the Retina holes at Figure A.5; the Far North holes are listed in Table E.6. Territory Minerals' December 2025 block-model sections are not reproduced.	Figures 7.1 and 7.2; plans and sections in each Pacgold announcement	Figures 9.4, 9.6, 9.8
Balanced reporting	All 2008 and 2009 holes listed in Tables E.1 and E.2 including those with no significant intersection	All 14 holes are reported in Table 5.5, including TGA137, which returned no significant intersection. Source intervals include low-grade material.	Table 7.3 lists the better intercepts; Table E.4 extends to 5 gram-metres; holes with no significant result are named in Section 7.6 and in the announcements	All eight 2025 holes and all five on-lake holes reported, including low values
Other substantive exploration data	Costeans FNC001–003 (Table 5.4), geochemistry, historical mining (Section 5.3)	Logging by T. Jackson; multi-element ICP (As, Sb) available but not reported	Aircore (1,283 holes), pole-dipole and gradient-array IP, 2017 airborne magnetics, rock chips, metallurgy, structural review (Section 7.4); St George soils and rock chips (Table 6.1)	Passive seismic, gravity, aeromagnetics (Section 9.3)
Further work	Section 12.1.2	Section 12.1.2 (Retina infill and HQ3 diamond drilling)	Sections 12.1.3 and 12.1.4	Section 12.1.5

Section 1 criteria for Alice River are in Appendix A.4 and Section 7.5. St George methods are summarised in Section 6.5. The St George Table 1 Sections 1 and 2 published by Pacgold with the maiden drilling results are reproduced in Appendix A.6. Section 1 criteria for the 2025 Retina and Far North programme (sampling, drilling, sample preparation, laboratory, quality control, verification, location, spacing and sample security) are summarised in Section 5.5; the programme-specific Section 1 Table 1 is in Appendix A.5. Section 1 criteria for the Republic Gold 2008–09 drilling are covered by the Tregoora and Northcote Table 1s in Appendix A, which include that drilling in the resource databases. The Lake Burnside Table 1 Section 1 is in Appendix A.7.

APPENDIX C JORC CODE 2012 TABLE 1, SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

C.1 Northcote Mineral Resource estimate (2026; Table 1 of 4 November 2026)

Reproduced from the JORC Code Table 1 for the 2026 Northcote Mineral Resource estimate supplied by the Competent Person, Mr Wilson, on 4 November 2026 (file "Northcote jorc_code_table_1_20261104"). Mr Wilson's responsibility for it rests on his Competent Person sign-off (Section 5.7.1 and Appendix F). The JORC Code explanation column is omitted.

Criteria	Commentary (Table 1, 4 November 2026)
Database integrity	A digital database was acquired from Territory Minerals Limited (TML) which contained most information. This database was slightly incomplete and additional information was sourced. TML staff added data from the base data (drill logs, downhole surveys, assay certificates etc). As part of the import process checks were made for duplicate data, overlapping intervals, samples beyond hole depth, out of range assays. Hand entered data was double entered and checked. Prior to use in resource estimation the above checks were made independently. In addition, further checks were made of geochemically or geologically anomalous assay data and drill collars were compared to the topographic surface.
Site visits	Mr Wilson, the Competent Person, visited the site in 2026, inspecting available exposures, the site layout, drill core and observing the Manda drilling and sampling procedures.
Geological interpretation	The geological interpretation is largely unequivocal due to the abundant drilling data The interpretation was based on pit mapping, lithology drill logs and assay data Geologically reasonable alternative interpretations are possible locally. Where this occurs the resource classification has been adjusted to allow for the uncertainty in the interpretation The interpretation of faults was used to guide the mineralization interpretation Grade continuity is a function of fault size and continuity. Wireframes of the mineralised domains were created by Emerald technical staff using implicit vein modelling in Micromine. The interpretation included 1m of external dilution on either side of a mineralised interval and a maximum 5m internal dilution. This interpretation was completed applying the interpreted geological controls

Criteria	Commentary (Table 1, 4 November 2026)
Dimensions	The Tunnel prospect strikes 135° and dips 65° to 70° south. It is typically 6m wide (4m – 13m) and has been defined by drilling from surface to about 120m down dip. The Emily domain dips about 70° south-west and is slightly arcuate in plan, varying from a strike of about 125º at the northern end to 150º at the eastern end. The Emily main zone varies in true width from two to ten metres and is typically six metres and has been defined by drilling from surface to about 130m down dip Several thin, discontinuous, low-grade zones occur in the hangingwall of the Emily main zone and are interpreted as splay faults off the main zone fault. The Emily south mineralisation has a tabular, slightly arcuate geometry, similar to the Emily main zone. The Emily South domain strikes 135º and dips 65 to 70 to the south-west, has a demonstrated strike length of 1,000 m and has been defined by drilling from surface to about 80m down dip. Emily South is a little narrower than most of the other domains, typically having a true thickness of two to six metres. Mineralisation in the East Leadingham domain strikes 150º and dips 40 to 60 to the south-west. The strike length of the East Leadingham domain is 750m and the domain has been defined by drilling from surface to about 150m down dip. The main zone varies in true width from two to eight metres and is usually about four metres wide. There are several, discontinuous, low grade zones in both the hangingwall and footwall of the East Leadingham main zone which are interpreted as splay faults off the main zone fault, similar to those occurring in the Emily domain. The Black Bess domain is a simple tabular body. Mineralisation is hosted by a fault striking 160º and dipping 60º to the southwest. Within the domain, gold mineralisation plunges 25º to the southeast. The Black Bess domain has been shown to extend over a strike length of 570 m and has been defined by drilling from surface to about 290m down dip. Mineralisation is typically four metres wide, ranging from two to eight metres true width. The Ethel deposit is more complex and comprises several en echelon domains striking 110º. The strands dip 45º to 70º to the south-west. The broad zone is about 80 m wide and the width of the strands is typically four metres wide, varying from two to fifteen metres with the deepest defined by drilling from surface to about 180m down dip. The Navan Hill mineralisation and the Belfast Hill mineralisation are grouped into the Belfast – Navan model. Gold mineralisation in both areas is hosted by the same fault system and has similar geometric and grade characteristics. Mineralisation strikes 155º and dips 20º to 30º to the north-east. Both the Belfast Hill area and the Navan Hill area are characterised by multiple, sub-parallel zones within a broader envelope. The Belfast Hill area mineralisation extends over a strike length of 570m and has been defined by drilling from surface to about 100m down dip. The Navan hill zone has a strike length of 250m and has been defined by drilling from surface to about 80m down dip

Criteria	Commentary (Table 1, 4 November 2026)
Estimation and modelling techniques	Gold grades in all domains (aside from the Limerick deposit) were interpolated by ordinary kriging of 2.0m composites into block models using Micromine software. Each composite is located by their midpoint co-ordinates and assigned a length weighted average gold grade. Gold grades at the Limerick deposit were interpolated using inverse distance squared of 2.0m composites into a block model using Micromine software. Each composite is located by their midpoint co-ordinates and assigned a length weighted average gold grade. The Tunnel – Emily East Leadingham model incorporates the Tunnel, Emily, Emily South and East Leadingham domains and is rotated 315º clockwise about a vertical axis. Tunnel – Emily – East Leadingham model extents: East 305,150E to 308,990E; North 8,115,670N to 8,125,600N; RL 645RL to 200RL; parent block 5 m × 10 m × 5 m, minimum sub-block 2.5 m × 5 m × 2.5 m. The Black Bess model covers the Black Bess domain. Black Bess model extents: East 307,500E to 308,100E; North 8,117,900N to 8,118,500N; RL 350RL to 200RL; parent block 5 m × 10 m × 5 m, minimum sub-block 2.5 m × 5 m × 2.5 m. The Ethel model envelopes the Ethel domain and is rotated 15º clockwise about a vertical axis. Ethel model extents: East 307,490E to 309,300E; North 8,118,090N to 8,118,770N; RL 400RL to 560RL; parent block 5 m × 10 m × 5 m, minimum sub-block 2.5 m × 5 m × 2.5 m. The Navan - Belfast model envelopes the Navan - Belfast domains and is rotated 340º clockwise about a vertical axis. Navan – Belfast model extents: East 310,275E to 311,845E; North 8,114,840N to 8,119,050N; RL 400RL to 600RL; parent block 5 m × 10 m × 5 m, minimum sub-block 2.5 m × 5 m × 2.5 m. The Limerick model envelops the Limerick domains. Limerick model extents: East 312,180E to 312,540E; North 8,115,000N to 8,115,600N; RL 350RL to 560RL; parent block 5 m × 10 m × 5 m, minimum sub-block 2.5 m × 5 m × 2.5 m. Model block size was determined from the drill spacing and may approximate a potential SMU. Separate variogram models were modelled for each domain. The variography applied to grade estimation has been generated using Micromine geostatistical software. The relative nugget effect varied from 33% to 56% (typically 38%). The search neighbourhood was within an ellipsoid (major x semi-major x minor) rotated parallel to the variogram models. Search ellipsoid (major × semi-major × minor): Black Bess 150 × 40 × 10 m; Ethel 80 × 40 × 15 m; Ethel (Domain 2) 100 × 60 × 15 m; Limerick 100 × 100 × 20 m; Navan Hill/Belfast Hill 120 × 50 × 25 m; Tunnel/Emily/East Leadingham 120 × 60 × 20 m. The need for a top cut was assessed from cumulative probability plots and visual assessment of extreme grades in each domain. Top cuts were applied to composites for both variogram modelling and grade interpolation. A top cut of 15 g/t Au was applied to the Black Bess domain, affecting 0.10% of the composites. A top cut of 15 g/t Au was applied to the Ethel domains, affecting 0.10% of the composites. Top cuts varying between 5g/t and 50g/t were applied to domains in the Tunnel – Emily – East Leadingham model, affecting 0.5% of the composites. Top cuts were not applied to the Navan – Belfast or Limerick models. A single-pass estimation strategy was applied A minimum of 6 composites and a maximum of 8 composites was required for all estimates. Gold grade sub-domains were used as hard boundaries No by-product recovery is assumed. No deleterious elements have been estimated as part of this estimate. The block models were validated by: visual comparison with the composite grades, comparison of de-clustered composite grade with the global block model grade by gold domain
Moisture	All tonnages are estimated on a dry basis.
Cut-off parameters	Open pit mineral resources are reported at a cutoff grade of 0.8 g/t Au within an open pit MRE reporting shell. These cutoff grades are based on escalated mining and processing costs as determined by a pre-feasibility study completed by Territory in 2014. The parameters used in the creation of the MRE reporting shell takes into account actual mining practices.

Criteria	Commentary (Table 1, 4 November 2026)
Mining factors or assumptions	The resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining, but mining modifiers are required to account further for ore loss and dilution. It has been assumed that high-quality close spaced grade control will be applied to ore/waste delineation processes using RC drilling, or similar, applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. Open pit mineral resources are only reported from above pit shells optimized at AUD$6,000 per ounce Au using 60° overall pit slopes, escalated 2014 PFS costs and metallurgical recoveries of 90%. Processing of oxide and transition ore through a CIL plant is assumed. Processing of fresh ore by flotation to produce a high-grade saleable concentrate is assumed. On site oxidation of a flotation concentrate (bacterial oxidation or autoclave) is technically feasible but would require a larger resource base to justify the capital expenditure.
Metallurgical factors or assumptions	Testwork has shown cyanide recoverable gold of greater than 90% in oxide and about 70% in transitional material. Gold in the fresh material is largely refractory (bound up in sulphide minerals) with cyanide recoveries in the range of 10% to 30%. Flotation testwork shows high gold recoveries (>90%) to a flotation concentrate.
Environmental factors or assumptions	It is assumed that waste disposal will be possible as evidenced by past open pit mining. ARD is likely from fresh waste. If fresh waste is mined it can be readily contained in appropriately engineered waste dump.
Bulk density	Bulk density was applied to blocks by oxidation domains; oxide = 1.8 t/m3, transition 2.3 t/m3 and fresh 2.75 t/m3. The bulk densities applied are assumed based on known bulk densities of similar lithologies.
Classification	The resources were classified based on the assessment of the competent person of geological confidence (possibility of alternative interpretations) and block grade estimation confidence (measured by distance to closest informing sample, average distance to all informing samples and number of informing drillholes). Blocks with an average distance to all informing samples of <60m, distance to the closest informing sample of <30m and informing samples from at least two holes were classified as indicated. Blocks with informing samples from a minimum of two holes not satisfying the prior criteria were classified as inferred. No measured resources are reported due to the lack of information on the drilling, sampling and assaying methods for some of the data used to inform the block model.
Audits or reviews	The resource model has been reviewed for flaws internally, although no audit has been completed on the MRE.
Discussion of relative accuracy/ confidence	The confidence in the mineral resource estimate is reflected in the resource categorization. Confidence in the global estimate is high. Confidence in the local (block) estimate is moderate. No production data is available to assess the accuracy of the mineral resource estimate.

Agricola notes: the bulk densities are assumed although measured values exist (Section 5.7.1); the 90% recovery in the mining factors is inconsistent with the metallurgical entry; the cut-off and costs rest on a 2014 study that has not been provided; the 60° overall slopes have no stated geotechnical basis; and the RL extents of the Tunnel – Emily – East Leadingham model are given in reverse order.

C.2 Tregoora Mineral Resource estimate (2026; Table 1 of 4 November 2026)

Reproduced from the JORC Code Table 1 for the 2026 Tregoora Mineral Resource estimate supplied by the Competent Person, Mr Wilson, on 4 November 2026 (file "Tregoora jorc_code_table_1_20261104"). Mr Wilson's responsibility for it rests on his Competent Person sign-off (Section 5.7.1 and Appendix F). The JORC Code explanation column is omitted.

Criteria	Commentary (Table 1, 4 November 2026)
Database integrity	A digital database was acquired from Territory Minerals Limited (TML) which contained most information. This database was slightly incomplete and additional information was sourced. TML staff added data from the base data (drill logs, downhole surveys, assay certificates etc). As part of the import process checks were made for duplicate data, overlapping intervals, samples beyond hole depth, out of range assays. Hand entered data was double entered and checked. Prior to use in resource estimation the above checks were made independently. In addition, further checks were made of geochemically or geologically anomalous assay data and drill collars were compared to the topographic surface.
Site visits	Mr Wilson, the Competent Person, visited site in 2026, inspecting available exposures, the site layout, drill core and observing the Manda drilling and sampling procedures.
Geological interpretation	The geological interpretation is largely unequivocal due to the abundant drilling data. Plausible alternative interpretations are possible in some areas of sparse drilling. The possibility of alternative interpretations was taken into account during resource classification. The interpretation was based on limited pit mapping, lithology drill logs and assay data The interpretation of faults was used to guide the mineralization interpretation Grade continuity is a function of shear size / intensity and continuity. Wireframes of the mineralised domains were created by Emerald technical staff using implicit vein modelling in Micromine. The interpretation included 1m of external dilution on either side of a mineralised interval and a maximum 5m internal dilution. This interpretation was completed applying the interpreted geological controls
Dimensions	The Far North mineralisation extends approximately 550m along strike (~340°), 70m down dip (~80° west) and is typically 10m wide. The Retina mineralisation extends approximately 500m along strike (~340°), 130m down dip (~80° west) and is typically 4m wide. The Sleeping Giant mineralisation extends approximately 1200m along strike (~340°), 170m down dip (~80° west) and is typically 6m wide. The Rainbird mineralisation extends approximately 300m along strike (~340°), 90m down dip (~80° west) and is typically 6m wide. The Pillige mineralisation forms two zones about 350m apart along strike from each other. The northern zone extends approximately 100m along strike (~350°), 70m down dip (~80° west) and is typically 8m wide. The southern zone extends approximately 170m along strike (~350°), 70m down dip (~80° west) and is typically 6m wide. The Midway mineralisation occurs as two sub parallel zones about 90m apart. Both zones extend approximately 500m along strike (~345°), 50m down dip (~80° west) and is typically 4m wide. Honey mineralisation forms two zones about 700m apart along strike from each other. The northern zone extends approximately 200m along strike (~355°), 50m down dip (~85° west) and is typically 6m wide. The southern zone extends approximately 260m along strike (~355°), 60m down dip (~85° west) and is typically 6m wide. Note that the depth of mineralization is not the same as the mineral resource depth as the mineral resources are constrained to above optimized open pit shells.

Criteria	Commentary (Table 1, 4 November 2026)
Estimation and modelling techniques	Gold grades in all domains were interpolated by ordinary kriging of 2.0m composites into 5 block models using Micromine software. Each composite is located by their midpoint co-ordinates and assigned a length weighted average gold grade. The Far North model incorporates the Far North domain. The block model was rotated 345° about a vertical axis. Far North model extents: East 236,125 to 236,805; North 8,167,870 to 8,169,260; RL 100 to 365; parent block 5 m × 10 m × 5 m, minimum sub-block 2.5 m × 5 m × 2.5 m. The Sleeping Giant model incorporates the Sleeping Giant and Rainbird domains. Sleeping Giant model extents: East 237,925 to 239,380; North 8,161,730 to 8,164,000; RL 15 to 285; parent block 5 m × 10 m × 5 m, minimum sub-block 2.5 m × 5 m × 2.5 m. The Retina model envelopes the Retina domains and is rotated 345º clockwise about a vertical axis. Retina model extents: East 237,225 to 238,180; North 8,164,090 to 8,165,730; RL 0 to 320; parent block 5 m × 10 m × 5 m, minimum sub-block 2.5 m × 5 m × 2.5 m. The Pillidge model envelopes the Pillige domains. Pillidge model extents: East 239,250 to 239,540; North 8,163,630 to 8,165,000; RL 180 to 315; parent block 5 m × 10 m × 5 m, minimum sub-block 2.5 m × 5 m × 2.5 m. The Midway-Honey model envelopes the Midway and Honey domains. Midway – Honey model extents: East 240,750 to 241,900; North 8,161,200 to 8,163,000; RL 0 to 300; parent block 5 m × 10 m × 5 m, minimum sub-block 2.5 m × 5 m × 2.5 m. Model block sizes were determined from the drill spacing and may approximate a potential SMU. Separate variogram models were modelled for each domain. The relative nugget effect varied from 15% to 48% (typically 35%). The variography applied to grade estimation has been generated using Micromine geostatistical software. The search neighbourhood was within an ellipsoid (major x semi-major x minor) rotated parallel to the variogram models. Search ellipsoid (major × semi-major × minor): Far North 60 × 60 × 20 m; Retina 125 × 35 × 15 m; Pillidge 60 × 60 × 20 m; Midway - Honey 60 × 60 × 20 m; Sleeping Giant 120 × 90 × 15 m. The need for a top cut was assessed from cumulative probability plots and visual assessment of extreme grades in each domain. Top cuts were applied to composites for both variogram modelling and grade interpolation. A top cut of 20 g/t Au was applied to the Far North domains, affecting 0.60% of the composites. A top cut of 10 g/t Au was applied to the Retina domains, affecting 0.20% of the composites. Top cuts varying between 10g/t and 15g/t were applied to domains in the Sleeping Giant model, affecting 0.1% of the composites. Top cuts varying between 5g/t and 10g/t were applied to domains in the Midway - Honey model, affecting 1% of the composites. A top cut of 5 g/t Au was applied to the Pillidge domains, affecting 2.20% of the composites. A single-pass estimation strategy was applied A minimum of 6 composites and a maximum of 8 composites was required for all estimates. Gold grade sub-domains were used as hard boundaries No by-product recovery is assumed. No deleterious elements have been estimated as part of this estimate. The block models were validated by: visual comparison with the composite grades, comparison of de-clustered composite grade with the global block model grade by gold domain
Moisture	All tonnages are estimated on a dry basis.
Cut-off parameters	Open pit mineral resources are reported at a cutoff grade of 0.8 g/t Au within an open pit MRE reporting shell. These cutoff grades are based on escalated mining and processing costs as determined by a pre-feasibility study completed by Territory in 2014. The parameters used in the creation of the MRE reporting shell takes into account actual mining practices.

Criteria	Commentary (Table 1, 4 November 2026)
Mining factors or assumptions	The resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining, but mining modifiers are required to account further for ore loss and dilution. It has been assumed that high-quality close spaced grade control will be applied to ore/waste delineation processes using RC drilling, or similar, applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. Open pit mineral resources are only reported from above pit shells optimized at AUD$6,000 per ounce Au using 60° overall pit slopes, escalated 2014 PFS costs and metallurgical recoveries of 90%. Processing of oxide and transition ore through a CIL plant is assumed. Processing of fresh ore by flotation to produce a high-grade saleable concentrate is assumed. On site oxidation of a flotation concentrate (bacterial oxidation or autoclave) is technically feasible but would require a larger resource base to justify the capital expenditure.
Metallurgical factors or assumptions	Testwork has shown cyanide recoverable gold of greater than 90% in oxide and about 70% in transitional material. Gold in the fresh material is largely refractory (bound up in sulphide minerals) with cyanide recoveries in the range of 10% to 30%. Flotation testwork shows high gold recoveries (>90%) to a flotation concentrate.
Environmen-tal factors or assumptions	It is assumed that waste disposal will be possible as evidenced by past open pit mining. ARD is likely from fresh waste. If fresh waste is mined it can be readily contained in appropriately engineered waste dump.
Bulk density	Bulk density was applied to blocks by oxidation domains; oxide = 1.8 t/m3, transition 2.3 t/m3 and fresh 2.75 t/m3. The bulk densities applied are assumed based on known bulk densities of similar lithologies.
Classification	The resources were classified based on the assessment of the competent person of geological confidence (possibility of alternative interpretations) and block grade estimation confidence (measured by distance to closest informing sample, average distance to all informing samples and number of informing drillholes). Blocks with an average distance to all informing samples of <60m, distance to the closest informing sample of <30m and informing samples from at least two holes were classified as indicated. Blocks with informing samples from a minimum of two holes not satisfying the prior criteria were classified as inferred. No measured resources are reported due to the lack of information on the drilling, sampling and assaying methods for some of the data used to inform the block model.
Audits or reviews	The resource model has been reviewed for flaws internally, although no audit has been completed on the MRE.
Discussion of relative accuracy/ confidence	The confidence in the mineral resource estimate is reflected in the resource categorization. Confidence in the global estimate is high. Confidence in the local (block) estimate is moderate. No production data is available to assess the accuracy of the mineral resource estimate.

Agricola notes the same matters as for Northcote (Appendix C.1). The Dimensions entry is summarised in Table 5.1 (and the Northcote entry in Table 5.2).

C.3 Atric and Reedy Mineral Resource estimates (May 2026)

Reproduced from the Section 3s of the JORC Code Table 1s for the Atric and Reedy Resource Estimates published in Pacgold Limited's ASX announcement of 3 June 2026 (pages 62–65 and 75–78). The JORC Code explanation column is omitted. The reference to Mr Wilson by name in the site-visit entries was added at the Company's request (11 November 2026); the text is otherwise as released.

C.3.1 Atric Section 3 as released, 3 June 2026 (corrected entries at C.3.3)

Criteria	Commentary (Pacgold ASX announcement, 3 June 2026 — Atric)
Database integrity	A digital database was acquired from Territory Minerals. As part of the import process checks were made for duplicate data, overlapping intervals, samples beyond hole depth, out of range assays. Prior to use in resource estimation the above checks were made independently. In addition, further checks were made of geochemically or geologically anomalous assay data and drill collars were compared to the topographic surface.
Site visits	Mr Wilson, the Competent Person, has not yet visited the site for the purpose of this study. The Mineral Resource estimate for the Atric deposit is based on historical drilling data compiled from open file reports and a database supplied by Territory Minerals. The Competent Person is satisfied that the available data is of sufficient quality and quantity to support the estimation of an Inferred Mineral Resource without a site visit at this stage.
Geological interpretation	The geological model is simple in nature and there is currently sufficient drilling to determine the extents and orientation of the mineralisation at Atric. The gold mineralisation at Atric is controlled by a stockwork of quartz-carbonate veins within a cataclasite in the hanging wall of a (steeply west-dipping) major regional shear zone. Geologically reasonable alternative interpretations are possible locally.
Dimensions	The Atric deposit strikes north – west and dips 80° west and plunges 30° south. It is typically 10 - 15m wide (up to 25m wide) and has been defined by drilling from surface to approximately 150m depth. The mineralisation has been delineated over a strike length of approximately 470m.
Estimation and modelling techniques	Gold grades in all domains were interpolated by ordinary kriging (OK) of 2.0m composites into a block model using Micromine software with no change of support. Each composite is located by their midpoint co-ordinates and assigned a length weighted average gold grade. The OK estimation was constrained within an Au mineralisation domain generated using implicit vein modelling in Micromine Atric block model extents: East 4,732.5E–5,142.5E (block 5 m); North 9,390N–10,230N (block 20 m); RL 0RL–550RL (block 2.5 m). Block size was determined from the drill spacing and anticipated minimum selective mining unit. A variogram model was generated for the mineralised zone at Atric using Micromine software. The need for a top cut was assessed from cumulative frequency, probability plots and visual assessment of extreme grades: Top cuts were applied to composites for both variogram modelling and grade interpolation. A top cut of 13g/t Au was applied to the Atric estimation. A single-pass estimation strategy was applied. The search neighbourhood was within an ellipsoid (40m x 88m x 20m) rotated parallel to the variogram models. A minimum of 6 composites and a maximum of 8 composites with a maximum 3 composites from any drillhole were allowed to inform block estimations. Gold grade sub-domains were used as hard boundaries No by-product recovery is assumed. The block models were validated by: - visual comparison with the composite grades, - comparison of de-clustered composite grade with the global block model grade by gold domain
Moisture	All tonnages are estimated on a dry basis.
Cut-off parameters	Open pit mineral resources are reported at a cutoff grade of 0.5 g/t Au. These cutoff grades are based on current mining costs in Western Australia and processing costs determined by a pre-feasibility study completed by Territory Minerals in 2014.

Criteria	Commentary (Pacgold ASX announcement, 3 June 2026 — Atric)
Mining factors or assumptions	The resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining, but mining modifiers are required to account further for ore loss and dilution. It has been assumed that high quality close spaced grade control will be applied to ore/waste delineation processes using RC drilling, or similar, applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. Open pit mineral resources are only reported from above pit shells optimized at AUD$3,500 per ounce Au using 50° overall pit slopes, 2014 PFS costs and metallurgical recovery 90%. Processing of oxide and transition ore by CIL is assumed. Processing of fresh ore by flotation to produce a high-grade saleable concentrate is assumed. On site oxidation of a flotation concentrate (bacterial oxidation or autoclave) is technically feasible but would require a larger resource base to justify the capital expenditure.
Metallurgical factors or assumptions	Testwork has shown cyanide recoverable gold of greater than 90% in oxide and about 70% in transitional material. Gold in the fresh material is largely refractory (bound up in sulphide minerals) with cyanide recoveries in the range of 10% to 30%. Flotation testwork shows high gold recoveries (>90%) to a flotation concentrate.
Environmental factors or assumptions	It is assumed that waste disposal will be possible as evidenced by past open pit mining. ARD is likely from fresh waste. If fresh waste is mined it can be readily contained in appropriately engineered waste dump.
Bulk density	Bulk density for the Atric deposit has been assumed based on bulk density data collected at nearby deposits of similar lithology. Bulk density was applied to blocks by oxidation domains; oxide = 2.40 t/m3, transition 2.65 t/m3 and fresh 2.70 t/m3
Classification	The Atric estimate has been classified as Inferred based on the amount of data collected, the spacing of the data points, the confidence of the geological model and mineralisation model, and the gold grade estimation quality. Inferred Mineral Resources are supported by drill spacing of approximately 50m x 20m. No indicated or measured resources are reported for the Atric deposit. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The resource model has been reviewed for fatal flaws internally, although no audit has been completed on the MRE.
Discussion of relative accuracy/ confidence	The confidence in the mineral resource estimate is reflected in the resource categorisation. Confidence in the global estimate is high. Confidence in the local (block) estimate is moderate. No production data is available to assess the accuracy of the mineral resource estimate.

C.3.2 Reedy Section 3 as released, 3 June 2026 (corrected entries at C.3.3)

Criteria	Commentary (Pacgold ASX announcement, 3 June 2026 — Reedy)
Database integrity	A digital database was acquired from Territory Minerals. As part of the import process checks were made for duplicate data, overlapping intervals, samples beyond hole depth, out of range assays. Prior to use in resource estimation the above checks were made independently. In addition, further checks were made of geochemically or geologically anomalous assay data and drill collars were compared to the topographic surface.
Site visits	Mr Wilson, the Competent Person, has not yet visited the site for the purpose of this study. The Mineral Resource estimate for the Reedy deposit is based on historical drilling data compiled from open file reports and a database supplied by Territory Minerals. The Competent Person is satisfied that the available data is of sufficient quality and quantity to support the estimation of an Inferred Mineral Resource without a site visit at this stage.

Criteria	Commentary (Pacgold ASX announcement, 3 June 2026 — Reedy)
Geological interpretation	The geological model is simple in nature and there is currently sufficient drilling to determine the extents and orientation of the mineralisation at Reedy. The Reedy prospect is at the confluence of three faults – locally known as the Kondaparinga, Hurricane and Fiery Creek Faults. Mineralisation lies in a linear structural feature on two prominent topographic highs. The gold mineralisation occurs in a 10–40m wide zone of quartz veins in meta-greywacke and meta-siltstone cropping out over a strike length more than 1.7km. Geologically reasonable alternative interpretations are possible locally.
Dimensions	The Reedy deposit strikes north-south, with local deviations and dips approximately 30 degrees west. The mineralisation has been delineated over a strike length of approximately 500m and to a depth of approximately 100m from surface. Mineralisation is typically 5-10m in width (up to 15m).
Estimation and modelling techniques	Gold grades in all domains were interpolated by ordinary kriging (OK) of 2.0m composites into a block model using Micromine software with no change of support. Each composite is located by their midpoint co-ordinates and assigned a length weighted average gold grade. The OK estimation was constrained within Au mineralisation domains generated using implicit vein modelling in Micromine Reedy block model extents: East 4,732.5E–5,142.5E (block 5 m); North 9,390N–10,230N (block 20 m); RL 0RL–550RL (block 2.5 m). Block size was determined from the drill spacing and anticipated minimum selective mining unit. A variogram model was generated for the mineralised zones at Reedy using Micromine software. The need for a top cut was assessed from cumulative frequency, probability plots and visual assessment of extreme grades: Top cuts were applied to composites for grade interpolation. Top cuts of between 3g/t and 10g/t Au were applied to the domains in the Reedy estimation. A single-pass estimation strategy was applied. The search neighbourhood was within an ellipsoid (40m x 88m x 20m) rotated parallel to the variogram models. A minimum of 6 composites and a maximum of 8 composites with a maximum 3 composites from any drillhole were allowed to inform block estimations. Gold grade sub-domains were used as hard boundaries No by-product recovery is assumed. The block models were validated by: - visual comparison with the composite grades, - comparison of de-clustered composite grade with the global block model grade by gold domain
Moisture	All tonnages are estimated on a dry basis.
Cut-off parameters	Open pit mineral resources are reported at a cutoff grade of 0.4g/t Au. These cutoff grades are based on current mining costs in Western Australia and processing costs determined by a pre-feasibility study completed by Territory Minerals in 2014.
Mining factors or assumptions	The resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining, but mining modifiers are required to account further for ore loss and dilution. It has been assumed that high quality close spaced grade control will be applied to ore/waste delineation processes using RC drilling, or similar, applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. Open pit mineral resources are only reported from above pit shells optimized at AUD$6,000 per ounce Au using 50° overall pit slopes, 2014 PFS costs and metallurgical recovery 90%. Processing of oxide and transition ore by heap leach of CIL is assumed. Processing of fresh ore by flotation to produce a high-grade saleable concentrate is assumed. On site oxidation of a flotation concentrate (bacterial oxidation or autoclave) is technically feasible but would require a larger resource base to justify the capital expenditure.
Metallurgical factors or assumptions	Testwork has shown cyanide recoverable gold of greater than 90% in oxide and about 70% in transitional material. Gold in the fresh material is largely refractory (bound up in sulphide minerals) with cyanide recoveries in the range of 10% to 30%. Flotation testwork shows high gold recoveries (>90%) to a flotation concentrate.

Criteria	Commentary (Pacgold ASX announcement, 3 June 2026 — Reedy)
Environmental factors or assumptions	It is assumed that waste disposal will be possible as evidenced by past open pit mining. ARD is likely from fresh waste. If fresh waste is mined it can be readily contained in appropriately engineered waste dump.
Bulk density	Bulk density for the Reedy deposit has been assumed based on bulk density data collected at nearby deposits of similar lithology. Bulk density was applied to blocks by oxidation domains; oxide = 1.80 t/m3 and fresh 2.70 t/m3
Classification	The Reedy estimate has been classified as Inferred based on the amount of data collected, the spacing of the data points, the confidence of the geological model and mineralisation model, and the gold grade estimation quality. Inferred Mineral Resources are supported by drill spacing of approximately 20m x 20m. No indicated or measured resources are reported for the Reedy deposit. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The resource model has been reviewed for fatal flaws internally, although no audit has been completed on the MRE.
Discussion of relative accuracy/ confidence	The confidence in the mineral resource estimate is reflected in the resource categorisation. Confidence in the global estimate is high. Confidence in the local (block) estimate is moderate. No production data is available to assess the accuracy of the mineral resource estimate.

Agricola notes. Mr Wilson's email of 20 September 2026 supplied a Section 3 that differs from the released tables as follows: cut-off 0.4 g/t Au for both deposits (released Atric: 0.5 g/t); pit shells at A$6,000/oz for both (released Atric: A$3,500/oz); bulk density 1.80 / 2.70 t/m³ oxide / fresh for both (released Atric: 2.40 / 2.65 / 2.70 t/m³); search ellipsoid 120 × 70 × 40 m (released: 40 × 88 × 20 m); Reedy block-model extents in MGA94 (242,468.75–242,771.25 E, 8,186,925–8,188,315 N, 254.375–350.625 RL) where the released Reedy table repeats the Atric local-grid extents; and the site-visit entry without the released sentence that the Competent Person is satisfied the data support an Inferred Resource without a site visit. The Competent Person has also stated by email that both models contain fresh material only and that the 90% recovery assumes pressure oxidation, neither of which appears in the released tables. The cut-off is stated to rest on Western Australian mining costs for Queensland deposits; the mining, metallurgical and environmental entries reproduce the December 2020 Tregoora and Northcote Table 1s and cite no Atric or Reedy testwork; and the 90% recovery applied in the pit optimisation is inconsistent with the 10–30% fresh-rock cyanide recoveries stated under Metallurgical factors.

C.3.3 Corrections to the released Atric and Reedy Section 3 confirmed by the Competent Person

Mr Wilson has confirmed in writing on 30 October 2026 that the parameters below, rather than those in the Section 3 tables released on 3 June 2026, produced the reported Atric and Reedy quantities in Table 5.9. The entries below supersede the corresponding released entries in Sections C.3.1 and C.3.2; all other entries are as released.

Table C.3 Corrected Section 3 entries, Atric and Reedy

Criterion	As released, 3 June 2026	As confirmed by the Competent Person
Cut-off parameters (Atric)	0.5 g/t Au	0.4 g/t Au (as for Reedy)
Pit-shell price (Atric)	A$3,500/oz	A$6,000/oz (as for Reedy)
Bulk density (Atric)	2.40 / 2.65 / 2.70 t/m³ (oxide / transitional / fresh)	1.80 / 2.70 t/m³ (oxide / fresh), assumed; both models contain fresh material only
Search ellipsoid (both deposits)	40 × 88 × 20 m	120 × 70 × 40 m
Block-model extents (Reedy)	Repeats the Atric local-grid extents	MGA94 242,468.75–242,771.25 E; 8,186,925–8,188,315 N; 254.375–350.625 RL
Metallurgical recovery basis (both)	90% (route not stated)	90%, assuming pressure oxidation; no testwork on either deposit

C.4 Alice River Mineral Resource estimate March 2025

Source Section 3 reproduced from Pacgold's 6 May 2025 announcement and attributed to Brian Fitzpatrick of Cube Consulting. Mr Fitzpatrick is the Competent Person for the estimate and this Section 3 (Appendix F); Agricola has reviewed it against the Cube technical memorandum of 14 July 2025 and the optimisation workbooks (Section 7.7).

Criteria	Commentary (Cube Consulting Pty Ltd, 6 May 2025, Table 1 Section 3)
Database integrity	• The Pacgold drilling database is maintained and updated by an independent database consultant in an Access database format. Assay results are uploaded directly from csv files provided directly from the laboratory. These are matched with field logging sheets and the best assay method selected for export. • Data is backed up on the cloud nightly and PacGold server after any updates. • Database updates include cross validation of the logging and assays, overlaps, location checks and Supervisor reviews. • The drilling data was supplied in MS Excel format on 14 February 2025. Pacgold supplied all drilling data from 2021 to recent drilling completed up to the end of 2024. No historical drilling was supplied prior to 2021. Core photo libraries for recent drilling were also supplied. The drilling data was relied upon as the source data for the March 2025 Mineral Resource estimate (MRE). A total of 124 holes for 27,505.16 m of RC and DD drilling was relied upon as the source data for the Alice River block models. • Cube compiled and validated the data prior to importing into a standard resource database in MS Access format. All original data was checked against the MRE database to ensure no transfer or translation errors occurred. • Cube carried out a database validation review of the supplied drilling data, supplied digital terrain models (DTM) and a depletion surface (open pit DTM for the Central Zone) prior to undertaking the resource estimation. • Validation checks completed included the following work: o Maximum hole depths check between sample/logging tables and the collar records. o Checking for sample overlaps. o Recording of downhole sample gaps to identify missing samples vs unsampled intervals (assumed waste material). o 3D visual validation in Leapfrog Geo v2023.1 and Surpac v2021 of co-ordinates of collar drill holes to topography surfaces. o 3D visual validation of downhole survey data to identify if any inconsistencies of drill hole traces. • A validated assay field was included into the Assay table (au_use) to convert any intercepts that have negative values or blanks in the primary Au field (Au_ppm_BEST). • No significant issues were found with the data, although there are minor apparent errors with assignment of Prospect identification in several holes which on are significant to the estimation work.

Criteria	Commentary (Cube Consulting Pty Ltd, 6 May 2025, Table 1 Section 3)
Site visits	• Mr Brian Fitzpatrick is a full-time employee of Cube and is the Competent Person responsible for the resource estimation and completion of JORC (2012) Table 1, Section 3. Mr Fitzpatrick has not visited the Alice River Project. • Mr Malcolm Castle is the Competent Person for the Exploration Results and Table 1 Sections 1 and 2, and has not visited the Project. The reasons a site inspection was not made, and the drilling database, core photography, quality-control data and other information relied on instead, are set out in Section 2.7. • Cube has relied upon information provided by Pacgold. Cube has completed data validation and a compilation and review of all supplied documentation and accepts that the work was diligently undertaken and does not represent a material risk to the project.
Geological interpretation	• At the Central Target the main F1A vein provides a significant and consistent corridor of mineralisation with a higher grade vein core and a zone of alteration and lower grade mineralisation as a variable width halo. • Observed geology and veining at surface in the vicinity of the previous open pit has provided confidence in the structural orientation and nature of the mineralised vein sets. • The Central Zone contains most significant amount of drilling data for domain interpretation and domain boundary assessment. Both 0.2 and 0.4 g/t Au grade boundary thresholds were assessed. A 0.4 g/t Au domain boundary was used for modelling – highest grade that still enabled reasonable strike and dip continuity. Internal min-waste nominally was up to 5m downhole length. • Other central veins are based on perceived continuity observed over shorter ranges based on more sparsely drilled areas on the hanging wall and footwall of the main gold mineralisation envelope (assigned domain 1001 for the March 2025 MRE). These zones are modelled to be generally F1A parallel hangingwall and footwall structures. Pacgold have noted that some gold mineralisation is possibly related to other structural orientation. At this stage of development these zones still present a similar mining targets for future infill drilling. • Central zone inconsistent gold mineralisation has been interpreted and modelled for the March 2025 MRE which may relate to similar or other orientated structures and have been assigned lower confidence in the classification of the resource (Inferred Resources). • Domain interpretation for the main Central Zone mineralisation has been projected down dip and down plunge to the south, for approximately 200 m below current drilling intersections. This projection has been done to allow for future drill targeting, with the deeper projections assigned as unclassified during the classification criteria assessment. • Pacgold have noted that structural analysis indicate 6 phases of veining with potentially only 4 phases being mineralised. This does indicate some mineralisation may be related to other shallower dipping vein sets that may present issues for potential future underground mining. The current minor zones mineralisation classifications are considered a reasonable reflection of the mineralisation at risk. • The Southern Target prospects have increased drilling support and show consistent orientations and continuity, which Pacgold noted is supported by surface vein mapping, There is a slight change in dip towards the southern end and there is potential for the dips to be shallower in places. For open pit mining this potential should not significantly impact the mineral resource for the current classification. • Mineralisation and continuity of veining for the Northern Target (Posie and The Shadows) is based on wide spaced drilling but is supported by previous surface eluvial mining in 1998 over a long strike length and subsequent vein mapping and sampling on the exposed shallow pit floor. Although the interpretation indicates continuity over several hundred metres, where broader drilling gaps nominally exceed 100 m strike, the classification boundaries have restricted the Inferred Resources to approximate 100m along strike.

Criteria	Commentary (Cube Consulting Pty Ltd, 6 May 2025, Table 1 Section 3)
Dimensions	• The Central Target area mineralisation on the F1A zone currently extends 1.1 km long strike, 810m in depth and 5 to 10m in true width and up to 20m in width. Internally, the high grade F1A core vein is 550 m by 600 m in length by 2 to 8 m in width. • The minor hangingwall and footwall mineralisation includes 42 interpreted Au domains between 50 m and 250 m in strike and depth and generally 2 to 5 m in width. • The South Zone currently comprises 18 individual domains of largely parallel structures over an area of 2.8 km NW-SE strike within 2 main prospect areas (Eureka-Alice, and Jerry Todd). The main zone of mineralisation within the Alice Prospect has been modelled to 345m vertical depth with an well-informed domains was conducted, mainly to assess if further sub-domaining was required (e.g., evidence of bi-modal distribution – HG vein structures). • In the Northern Target, the Posie Prospect consists of a main NW-SE trending vein structure with 980 m in strike length, maximum vertical depth interpreted at 170m and 2 to 5m in true width. • At the southern end of the Northern Target two domain structures have been interpreted and are defined over a shorter strike length (370 m for the main structure) where the strikes deviate slightly more to the NNW-SSE (The Shadows Prospect).

Estimation and modelling techniques	• Three block models were constructed to enable efficient gold estimation of the project and all mineralisation domains encompassed within the Central, Southern and Northern Targets of the Alice River Project. • Ordinary Kriging (OK) and Inverse distance to the power of 2 (ID2) were the estimation methods used. The data is informed by good quality drilling on regular drill spacing – nominally down to 25 mN x 25 mE for the central area, broadening out to a nominal 50mN x 50mE or more in the north and south main zones. Domain extrapolations reflected an interpreted S to SE plunge of mineralisation, with extrapolations for main zones from 100 to 200 m below drilling and for smaller defined zones nominally to drill spacing distances (50 m to 100 m). Coding and Compositing • Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains modelled. Sample data was composited over the full downhole interval. Intervals with no assays were assumed waste areas and set to background value (half detection limit). • Assessment of the raw assay interval lengths and raw gold assay values were completed in order to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0 m and covers the range of the Au grades. Therefore, 1 m composes were used as the source data for the gold grade estimates. 2m compositing was assessed and compared with 1m compositing with no improvement in CV and minimal change in mean grades for significant or well-informed domains. • Statistical analysis of grade distribution for the well-informed domains was conducted, mainly to assess if further sub-domaining was required (e.g., evidence of bi-modal distribution – HG vein structures). No consistent variability in the sub-domaining by was noted. Treatment of Extreme Grades • Gold grade distributions within the estimation domains were assessed to determine if high grade cuts or distance limiting should be applied. The effects of grade capping were reviewed and applied on a domain by domain basis where it was deemed appropriate i.e. for extreme high-grade outliers, high grade clustering or a high coefficient of variation (CV). • Based on the probability plots for all zones for the 1 m composite data, grade capping between 5 to 41 g/t Au was applied for domains where appropriate. Within these domain areas, less than 1% of the composites were above these cut-off values. • For seven domains there was no grade capping applied, and for most other domains there are very few composites above the top-cut values, the impact of applying a top-cut was minimal. • To limit the spread of potential over estimation of high grade blocks into poorly informed areas of the model, high yield or grade-distance limiting was applied to several domains. Grade thresholds were applied following assessment of the histogram tails from the statistical analysis. Variography • Variogram calculations were carried out on the 1m composites for main well informed domains or domain groupings in each project area. Only the central zone main domain provided meaningful data for variography analysis. • Variogram modelling were conducted on the 1m composites inside the estimation domain to provide parameters for OK estimation – nugget, sill, and range for three directions. Variogram maps were initially analysed in plan, east-west and north-south section to confirm continuity trends and to refine parameters for experimental variogram calculation. Grade Interpolation and Search • The mineralised domain wireframes were used to code the block model and the volume between the wireframe models and the coded block model were checked in order to ensure that the sub-blocking size are appropriate for the interpreted domains. • Estimation was carried out on capped and uncapped gold grade. Hard domain boundaries were used between the mineralised domains, meaning only composites within the domain are used to estimate inside that domain. • The variogram and search parameters for the well-informed domain were used to represent the poorly informed domains. • Gold was estimated in two passes – first pass using optimum search distances for each domain (mostly 50 m) as determined through the KNA process and drill spacing, second pass set at longer distances in order to populate all blocks (2nd = max 200 m). • A waste domain boundary encompassing the mineralisation domains and within the limits of the drilling and host units was modelled for each zone block model and included in the grade estimation runs. This allowed for any isolated zones and any mineralised haloes proximal to the hard boundary mineralised blocks to be estimated for estimation of dilution within pit optimisation limits.

Criteria	Commentary (Cube Consulting Pty Ltd, 6 May 2025, Table 1 Section 3)
	• Interpolation parameters were set to a minimum number of 8 composites and a maximum number of 24 composites for the first pass estimate. A minimum number of 4 composites and a maximum number of 24 composites was applied for the second pass estimate. Software Used • Leapfrog Geo 2023.1 – Drillhole validation, 3D topography files imported and refined resolution for manageable file size for importing to mining estimation software; economic compositing of geomatrix coding from database information; and preliminary mineralisation trend analysis. • Surpac v7.7(2024) – Final mineralisation interpretation and wireframe modelling and minor zones; DH sample coding and compositing; block construction and coding and grade interpolation, model visual validation and exporting for additional validation and reporting. • Supervisor v8.15.1 – exploratory data analysis; global top cut analyses; variography, search neighbourhood analysis, block model validation (SWATH) plots. Check Estimate • This estimate used ID2 estimation as a check estimate against the OK estimation, with no significant variations in global estimate results for the well-informed mineralisation domains for each zone. • The previous 2024 internal estimate by Pacgold was not assessed by Cube. • No by-product recoveries were considered. • Estimation of deleterious elements was not completed for the mineral resource. Only gold assays were used in the block model grade interpolation. • Block model definition parameters were reviewed with the primary block size of 10 mE x 20 mN x 10 mRL vertical and sub-blocking to 1.25 mE x 2.5 mN x 2.5 mRL. This was deemed to be appropriate for block estimation based on drilling data density and modelling of the selectivity for an open pit operation. The parent block is half of the nominal drill spacing length of 25 m E in the main mineralised domain areas modelled. • The block model definition parameters included a primary block size and sub-blocking deemed appropriate for the mineralisation and to provide adequate volume definition where there are narrow or variably oriented zones modelled. • No correlation analysis has been undertaken at this preliminary stage. • The mineral resource model was estimated using an Ordinary Kriging interpolation method, initially with ellipsoids oriented to match mineralisation directions evident in the variogram modelling. • The overall dip and dip direction of most of the domains modelled are consistent and acted as hard boundaries between gold mineralisation and waste to control gold grade interpolations. • Block model validation was conducted by the following means: o Visual inspection of block model estimation in relation to raw drill data and composite grade distribution plots in 3D and in section and plan views. o Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain. o A global statistical comparison of input (composite mean grades) and block mean grades for each mineralisation domain. o Compilation of grade and volume relationship plots (swath plots) for the Northing and RL directions which compares the composite data with the estimate. The mean block estimate at 25m slices was compared with the corresponding composite mean grade. o Where any anomalies or significant discrepancies occurred, these were investigated and minor adjustments or amendments to errors made to estimation parameters used in the grade interpolation process. o Overall, the block model grade interpolation honoured the local, semi-local and global statistical estimates between the sample composites and blocks well and provided a good representation of the local variability where it was well informed by sample data • The Central Zone contains a small open pit mined by previous owners. An open pit surface DTM was provided by Pacgold in order to deplete the estimate. The March 2025 MRE has been reported exclusive of open pit material previously mined (i.e. depleted resource). • No historical mining reconciliation from the small open pit mine was available for assessment against the resource. The old open pit mined area represents a small proportion of the overall resource area for the Central Zone

Criteria	Commentary (Cube Consulting Pty Ltd, 6 May 2025, Table 1 Section 3)
Moisture	• The tonnages are estimated on a dry tonnes basis. • Bulk density is on a dry basis with field density determinations adjusted for possible minor moisture basis. • Moisture content was determined from bulk density methods sampling results.
Cut-off parameters	• A 0.5 g/t cut-off grade was used to report the global Mineral Resources and considered consistent with current mining practise and gold process. • 0.5 g/t Au is used open pit Mineral Resource reporting based on calculations from the pit optimisation inputs which include mining, plant and other cost assumptions as applied by Cube for optimisation analysis of similar size gold projects in Australia. • 0.8 g/t Au is used for reporting the underground Mineral Resource for the F1A Central structure (domain 1001) where a continuous wider zone of halo mineralisation around the high grade core veins, and typically 15 to 20m true width occur. This provides a potential wider underground stoping target that may be partially recovered. It is only reported in the vicinity of a higher grade core vein that may make its recovery viable, typically where estimated block model grade continuity is > 0.8g/t Au. • Open pit mining is the expected to be the appropriate mining method due to the shallow nature of the gold mineralisation, and previous open pit mining excavations. • The depth of the mineralisation also indicates potential underground Mineral Resources for the F1A Central structure down to 425m vertical depth.
Mining factors or assumptions	• The Alice River block models were assessed for the three potential mining strategies, that include: o Shallow open pit mining o Selective long hole open stoping of near vertical veining as currently employed at Pajingo and Crackow operations in Qld o Bulk open stoping of the Central F1A structure where widths and grade allow. • Pit optimisation studies have been conducted by Cube for the March 2025 MRE as part of RPEEE assessment. Pit optimisation shells were generated in Whittle software based on: o Gold Price assumption of AUD 5000/oz o Cost experience for Mining, Processing and Administration based on Cube's internal database of similar size projects. o Geotechnical wall angles of 45° in fresh material from approximately 5 metres depth from surface. o A mill recovery of 90%. • Ore dilution and losses were modelled through regularisation of the geological model to a Selective Mining Unit (SMU) size of 5m(x)*5m(y)*5m(z) prior to pit optimisation, which is deemed appropriate for the size, scale and geometry of the expected mineralisation at the project. • Open Pit mining has previously taken place with historical documentation providing good background information for future mining considerations. • The estimate has not been constrained by other modifying factors including environmental factors. • The bulk stoping of the F1A would extract both high and low grade target mineralisation and presents a potential option away from long hole open stoping to take advantage of the wider halo mineralisation present on the F1A corridor. The geotechnical aspects of the F1 A has not yet been assessed and there is potential wider stoping may be required due to the alteration and secondary shallow structure that may be present around the higher grade core mineralisation. • For the longhole stoping of the Central F1A structure (i.e. domain 1001), a zone containing high grade continuity above 0.8 g/t Au cut off below the AUD 5000 pit shell, was modelled to -300m RL (425m vertical depth below surface). This design outline provided the constraint for the UG Mineral Resource estimate reported at lower cut-off of 0.8 g/t Au. No other assumptions for mining and metallurgical factors have been applied for the UG estimate.

Criteria	Commentary (Cube Consulting Pty Ltd, 6 May 2025, Table 1 Section 3)
Metallurgical factors or assumptions	• Pacgold completed initial metallurgical testwork (ASX release 15/02/2023) which reported Metallurgical recoveries averaging 93.3% achieved with gravity separation and cyanidation on two separate composite drill samples of primary high-grade gold mineralisation from the F1a zone, Central Zone. • Almost half of gold recovered via simple gravity separation (45.6% gravity recovered of 93.3% total). • Conventional Carbon-in-Leach processing achieved excellent recoveries from the remaining gold, utilising typical industry average grind size and leach times. • No studies have been completed to date on ore treatment and processing options, and further detailed tests are required as part of future scoping studies.
Environmental factors or assumptions	• Previous modern mining operations have occurred within the existing granted Mining Leases. This previous mining utilised an existing tailings storage facility for tailings disposal. A draft progressive rehabilitation and closure plan (PRCP) has been submitted to the Queensland Department of Environment, Tourism, Science and Innovation (DETSI) which provides planned locations for tailings storage and waste dumps for future planned mining operations and also the closure plans for the future mining operations.
Bulk density	• Pacgold has completed selected bulk density measurements on core from all diamond drill holes completed from 2021 to 2024. • Bulk density measurements were collected from all quartz vein, quartz breccia, alteration zones and host rock units noted within each hole. • Solid, non-porous sections of core were chosen and density measurements collected using the water displacement technique. This technique was used as it was considered that the host rock units and mineralised veins and breccias did not contain appreciable vughs or voids which would significantly affect the bulk density. measurements. • For the March 2025 MRE bulk density was assigned as follows based on overall mean values based on mineralisation domain and waste assignment o Fresh – Mineralisation Domain = 2.65 t/m3 o Fresh - All in-situ material outside of mineralisation = 2.7 t/m3
Classification	• The March 2025 MRE has been classified in accordance with JORC (2012) • Mineral Resources have been classified as Indicated and Inferred based on data spacing and using a combination of historical knowledge of mining history, geological and mineralisation continuity, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates: • The Mineral Resource is classified as Indicated for the F1a zone, Central Target only where drill spacing is 50 m or less and there is well defined continuity of host unit, mineralisation controls and structure. The Indicated resource corresponds to the upper portions of the deposit to a maximum depth of 400 m. • The Inferred portions of the resource mainly represent more sparsely drilled areas, mineralisation with less continuity, or insufficient data resulted in confidence in the mean block grade estimate. Inferred areas included all domains below the Indicated boundaries depth. • Deeper, down plunge extents of the F1a zone, Central Target below 100m past the last drilling data have been assigned as unclassified. Other Zones where strike extents exceed 100m have also been assigned as unclassified. • Inferred boundary limts along strike are nominally 200m (maximum search from spatial data analysis) between sampling intervals, and half search distance or nominally 100m along strike and down dip, past the last drill sampling data. • Deeper, down plunge extents of the F1a zone, Central Zone below 100m past the last drilling data have been assigned as unclassified and are not included in the mineral resource estimate. • The Mineral Resource Estimate appropriately reflects the Competent Person’s view of the deposit.
Audits or reviews	• The March 2025 MRE has been internally peer reviewed by Cube staff.

Criteria	Commentary (Cube Consulting Pty Ltd, 6 May 2025, Table 1 Section 3)
Discussion of relative accuracy/ confidence	• The addition of recent infill and deeper RC and DD drill information has provided further enhancement to the continuity and confidence in the MRE for the main mineralisation zones in the Central, South and North Zones. The gold mineralisation continuity has been interpreted to reflect the applied level of confidence for Indicated and Inferred Mineral Resources. • Historic drill data has not been used for the Mineral Resource as it has little QAQC information and uncertain locational or survey accuracy. Comparison of estimates using only historic and recent drilling do not suggest a significant issue with relying on the historic drilling. The historic drilling has been ignored for the March 2025 MRE, pending verification drilling in each area or the reduction in reliance on the historic drilling for interpretations previously. • Pacgold have noted that interpretations aided by surface mapping indicate significant strike extents at the South and North Zone prospects. • The March 2025 Mineral Resource has been reported within a AUD 5000 pit optimisations shell and within a high grade Indicated Resource panel within the F1a zone, Central Zone with drill spacing of 50 m or less and there is well defined continuity of host unit. The global mineral resources have also been evaluated at several cut off grades for sensitivity analysis. Both grade tonnage curves and gold ounces per vertical metre graphical data have been produced for future potential assessment and targeting. • The March 2025 MRE is sensitive to cutoff grade, and subsequently sensitive to prevailing gold price variations and other economic considerations. • Interpretation and modelling has provided an understanding of the global grade distribution – but not the local grade distribution. Close spaced grade control drilling is required to gain an understanding of the local grade distribution and local mineralisation controls.

Agricola notes that the pit-optimisation costs are not quantified, that no oxide density was assigned, that the underground bulk zone carries no geotechnical or metallurgical assumptions, and that the Competent Person has not visited the site.

APPENDIX D JORC CODE 2012 TABLE 1, SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

Not applicable. No Ore Reserves are reported for any of the Projects.

APPENDIX E DRILLHOLE COLLAR AND SIGNIFICANT INTERCEPT TABLES

Collar and intercept data for the Pacgold (2021–25) and St George programmes have been checked by Mr Castle, and those for the Territory Minerals (2025) programme by Mr Jackson, as the respective Competent Persons, against the source announcements, laboratory certificates and drilling databases described in Sections 5.5, 6.5 and 7.5. Data of earlier operators are reproduced as reported, on the responsibility of the Competent Person for the relevant project, and are identified as such in the table notes. Intercepts are downhole widths; true widths are not known unless stated.

Table E.1 Tregoora — Republic Gold Ltd 2008 and 2009 drill holes with collar details (ASX announcement 30 July 2008; September 2009 quarterly report)

Hole	Prospect	Type	East (MGA94 Z55)	North (MGA94 Z55)	AHD (m)	Depth (m)	Dip	Azimuth	Significant intersections (downhole)
FN039	Terrace Creek	RC	236,351	8,168,362	272	80	−55°	053°	4 m @ 1.33 g/t Au from 14 m; 2 m @ 0.62 from 30 m
FN041	Terrace Creek	RC	236,306	8,168,434	259	80	−55°	053°	10 m @ 0.55 g/t Au from 44 m
FN042	Terrace Creek	RC	236,320	8,168,521	256	80	−55°	243°	24 m @ 8.30 g/t Au from 2 m incl. 10 m @ 12.37 from 10 m; 4 m @ 1.13 from 32 m; 6 m @ 1.20 from 46 m
FN052	Far North south	RC	237,241	8,165,349	282	70	−55°	083°	2 m @ 0.77 g/t Au from 12 m; 6 m @ 1.36 from 24 m
FN055	Far North south	RC	237,403	8,164,979	281	50	−55°	053°	4 m @ 0.55 g/t Au from 8 m; 8 m @ 2.20 from 22 m; 4 m @ 0.61 from 40 m
FN056	Far North south	RC	237,253	8,165,304	284	70	−55°	083°	2 m @ 2.45 g/t Au from 8 m
FN058	Far North south	RC	237,420	8,164,911	281	60	−55°	053°	2 m @ 0.66 from 0 m; 2 m @ 0.92 from 14 m; 16 m @ 1.27 g/t Au from 22 m incl. 6 m @ 2.12
MWH005	Midway–Honey	RC	241,641	8,161,494	261	30	−55°	263°	8 m @ 1.27 g/t Au from 10 m
MWH006	Midway–Honey	RC	241,641	8,161,519	264	30	−55°	263°	8 m @ 0.94 g/t Au from 14 m
MWH007	Midway–Honey	RC	241,618	8,161,635	266	24	−55°	083°	4 m @ 1.36 from 4 m; 2 m @ 0.89 g/t Au from 10 m

Hole	Prospect	Type	East (MGA94 Z55)	North (MGA94 Z55)	AHD (m)	Depth (m)	Dip	Azimuth	Significant intersections (downhole)
MWH008	Midway–Honey	RC	241,613	8,161,663	265	24	−55°	083°	6 m @ 2.40 g/t Au from 8 m; 4 m @ 0.82 from 14 m
TGA078	Sleeping Giant	RC	238,389	8,162,594	255	100	−55°	053°	18 m @ 1.44 g/t Au from 34 m incl. 4 m @ 2.70 from 46 m; 4 m @ 1.46 from 58 m; 4 m @ 0.74 from 74 m
TGA079	Sleeping Giant	RC	238,369	8,162,637	251	70	−55°	053°	2 m @ 0.52 from 4 m; 4 m @ 1.22 from 26 m; 6 m @ 3.22 g/t Au from 42 m
TGA080	Sleeping Giant	RC	238,747	8,162,124	231	60	−55°	233°	8 m @ 1.17 g/t Au from 32 m
TGA081	Sleeping Giant	RC	238,652	8,162,124	235	100	−55°	053°	10 m @ 0.82 g/t Au from 70 m
TGA083	Sleeping Giant	RC	238,802	8,161,901	243	70	−55°	053°	4 m @ 3.21 g/t Au from 58 m
TGA086	Sleeping Giant	DD	238,411	8,162,659	252	51.0	−70°	230°	8 m @ 4.63 g/t Au from 27 m
TGA087	Sleeping Giant	DD	238,527	8,162,437	242	22.7	−67°	227°	13 m @ 1.02 g/t Au from 4 m
TGA088	Sleeping Giant	DD	238,610	8,162,332	238	49.6	−75°	230°	13 m @ 2.47 g/t Au from 35 m incl. 3 m @ 6.73 from 41 m
TGA089	Sleeping Giant	DD	238,631	8,162,252	235	90.0	−90°	—	20 m @ 5.80 g/t Au from 15 m incl. 10 m @ 8.05 from 16 m
TGA090	Sleeping Giant	DD	238,666	8,162,216	238	40	−90°	—	22.3 m @ 0.90 g/t Au from 13 m
TGA097	Sleeping Giant	DD	238,636	8,162,253	235	60.9	−80°	242°	43 m @ 5.03 g/t Au from 2 m incl. 11 m @ 9.74 from 8 m; 3.9 m @ 2.73 from 57 m
TGA091	Tregoora (east)	DD	239,054	8,162,116	249	30.9	−90°	—	3 m @ 2.69 from 3 m; 10 m @ 3.10 g/t Au from 20 m incl. 4 m @ 5.98 from 24 m
TGA092	Tregoora (east)	DD	240,985	8,161,822	250	25	−90°	—	NSI
TGA093	Honey	DD	241,625	8,161,540	267	22.8	−90°	—	16 m @ 5.52 g/t Au from 5 m incl. 4 m @ 11.74 from 15 m
TGA094	Terrace Creek	DD	236,298	8,168,522	252	53	−65°	090°	18 m @ 7.18 g/t Au from 15 m
TGA095	Terrace Creek	DD	236,315	8,168,507	255	30	−60°	332°	19 m @ 2.59 g/t Au from 11 m incl. 4 m @ 7.68 from 26 m

Hole	Prospect	Type	East (MGA94 Z55)	North (MGA94 Z55)	AHD (m)	Depth (m)	Dip	Azimuth	Significant intersections (downhole)
TGA096	Tregoora (north)	DD	239,302	8,163,987	278	34.8	−90°	—	12 m @ 2.69 from 0 m; 14 m @ 3.03 g/t Au from 17 m
FN065	Terrace Creek	RC	236,268	8,168,625	259	50	−50°	070°	NSI
FN066	Terrace Creek	RC	236,244	8,168,621	260	50	−50°	070°	2 m @ 0.67 g/t Au from 38 m
FN067	Terrace Creek	RC	236,219	8,168,616	258	50	−50°	070°	NSI
FN068	Terrace Creek	RC	236,240	8,168,567	257	50	−50°	070°	NSI (to be extended)
FN069	Terrace Creek	RC	236,260	8,168,551	258	70	−50°	070°	10 m @ 1.20 g/t Au from 30 m; 2 m @ 1.13 from 48 m
FN070	Terrace Creek	RC	236,276	8,168,532	255	80	−55°	070°	20 m @ 1.08 g/t Au from 22 m
FN071	Terrace Creek	RC	236,279	8,168,505	253	80	−60°	090°	14 m @ 1.47 g/t Au from 36 m
FN072	Terrace Creek	RC	236,330	8,168,552	254	86	−60°	270°	18 m @ 0.67 g/t Au from 64 m
FN073	Terrace Creek	RC	236,317	8,168,536	254	76	−55°	270°	56 m @ 1.62 g/t Au from 4 m incl. 8 m @ 6.85 from 16 m
FN074	Terrace Creek	RC	236,311	8,168,480	253	50	−55°	250°	2 m @ 1.04 g/t Au from 44 m
FN075	Terrace Creek	RC	236,323	8,168,468	254	50	−55°	250°	NSI
FN076	Terrace Creek	RC	236,310	8,168,410	265	70	−50°	070°	NSI
FN077	Terrace Creek	RC	236,443	8,168,220	266	60	−50°	250°	6 m @ 1.58 g/t Au from 32 m
FN078	Terrace Creek	RC	236,422	8,168,179	268	50	−55°	070°	6 m @ 0.76 g/t Au from 26 m
FN079	Terrace Creek	RC	236,349	8,168,456	257	60	−55°	247°	4 m @ 0.91 from 4 m; 4 m @ 1.16 g/t Au from 40 m
FN080	Terrace Creek	RC	236,362	8,168,437	256	51	−55°	249°	4 m @ 1.24 g/t Au from 36 m
FN081	Terrace Creek	RC	236,349	8,168,429	257	24	−57°	244°	8 m @ 0.58 g/t Au from 0 m
FN082	Terrace Creek	RC	236,436	8,168,277	270	60	−55°	250°	24 m @ 2.32 g/t Au from 10 m incl. 6 m @ 5.38 from 24 m
FN083	Terrace Creek	RC	236,425	8,168,294	269	60	−56°	250°	6 m @ 1.63 from 0 m; 16 m @ 1.63 g/t Au from 12 m
FN084	Terrace Creek	RC	236,411	8,168,324	267	39	−55°	287°	NSI

Hole	Prospect	Type	East (MGA94 Z55)	North (MGA94 Z55)	AHD (m)	Depth (m)	Dip	Azimuth	Significant intersections (downhole)
FN085	Terrace Creek	RC	236,423	8,168,317	266	60	−55°	250°	4 m @ 0.61 from 16 m; 2 m @ 1.29 g/t Au from 32 m
FN086	Terrace Creek	RC	236,382	8,168,277	282	72	−58°	070°	NSI
FN087	Terrace Creek	RC	236,362	8,168,329	278	66	−55°	070°	2 m @ 0.61 g/t Au from 40 m
FN088	Terrace Creek	RC	236,357	8,168,353	274	60	−55°	090°	4 m @ 0.86 g/t Au from 50 m
FN089	Terrace Creek	RC	236,381	8,168,385	263	80	−55°	230°	18 m @ 0.91 g/t Au from 54 m
FN090	Terrace Creek	RC	236,383	8,168,393	263	60	−55°	270°	16 m @ 0.86 g/t Au from 10 m
FN091	Terrace Creek	RC	236,250	8,168,572	258	84	−55°	070°	NSI
FN092	Terrace Creek	RC	236,283	8,168,541	255	50	−55°	090°	22 m @ 3.20 g/t Au from 14 m
FN093	Terrace Creek	RC	236,332	8,168,492	256	54	−55°	250°	4 m @ 1.13 from 14 m; 2 m @ 2.42 g/t Au from 36 m
FN094	Terrace Creek	RC	236,404	8,168,236	277	80	−58°	070°	4 m @ 0.74 g/t Au from 18 m
FN095	Terrace Creek	RC	236,428	8,168,152	269	66	−55°	070°	4 m @ 0.62 g/t Au from 40 m
FN096	Terrace Creek	RC	236,432	8,168,106	272	60	−55°	070°	NSI

Sources: Republic Gold 30 July 2008 announcement and September 2009 quarterly report. NSI means no significant intersection. Intervals are downhole and grades are g/t Au. Mr Jackson, as Competent Person, has reviewed the source documents, geometry and balance of these results (Appendix F). Selected untraceable intercepts are excluded from Table 5.4.

Table E.2 Northcote — Republic Gold Ltd RC drill holes

Part A — holes reported with collar details in the ASX announcement of 30 July 2008 (Table 2):

Hole	Prospect	East (MGA94)	North (MGA94)	AHD (m)	Depth (m)	Dip / azimuth	Significant intersections (downhole)
ELM051	East Leadingham	307,762	8,120,106	517	57	−55° / 038°	6 m @ 0.72 g/t Au from 20 m
ELM054	East Leadingham	307,698	8,120,145	513	75	−55° / 353°	2 m @ 1.30 from 14 m; 6 m @ 0.78 g/t Au from 30 m
ELM055	East Leadingham	307,676	8,120,109	513	74	−55° / 038°	2 m @ 0.74 from 44 m; 2 m @ 0.94 g/t Au from 58 m
ELM056	East Leadingham	307,739	8,120,124	515	70	−55° / 038°	2 m @ 2.29 from 2 m; 4 m @ 0.88 g/t Au from 8 m; 6 m @ 0.66 from 14 m
ELM057	East Leadingham	307,749	8,120,091	519	56	−55° / 038°	8 m @ 1.08 from 2 m; 8 m @ 2.08 g/t Au from 42 m
THL012	Tunnel Hill	305,892	8,121,492	580	50	−55° / 038°	2 m @ 0.66 from 0 m; 4 m @ 1.02 g/t Au from 28 m; 6 m @ 1.44 from 36 m
THL015	Tunnel Hill	305,962	8,121,413	563	45	−55° / 038°	10 m @ 1.45 g/t Au from 22 m incl. 6 m @ 2.12 from 22 m
THL016	Tunnel Hill	305,984	8,121,404	562	50	−55° / 038°	4 m @ 1.13 g/t Au from 10 m
THL017	Tunnel Hill	306,003	8,121,387	556	50	−55° / 038°	4 m @ 1.67 g/t Au from 10 m
THL019	Tunnel Hill	306,043	8,121,355	555	36	−55° / 038°	2 m @ 1.79 from 2 m; 2 m @ 0.57 g/t Au from 8 m
THL020	Tunnel Hill	306,056	8,121,335	551	50	−55° / 038°	4 m @ 2.98 from 22 m; 2 m @ 1.43 g/t Au from 40 m
THL021	Tunnel Hill	306,079	8,121,325	550	50	−55° / 038°	2 m @ 0.90 from 10 m; 2 m @ 2.49 g/t Au from 16 m
THL023	Tunnel Hill	306,095	8,121,302	549	50	−55° / 038°	2 m @ 0.96 from 18 m; 6 m @ 1.66 g/t Au from 22 m

The source table's placement of additional sub-intervals makes some hole assignments uncertain. The unverified 4 m interval formerly assigned to ELM055 is omitted, as is the 4 m at 2.36 g/t Au from 12 m in THL020, which the Territory Minerals drilling database does not support (Company advice, 25 October 2026). The remaining compilation has been checked against the original announcement and the available drilling records and approved by the Competent Person on 30 October 2026; any assignment that remains ambiguous is identified as such and is not treated as independently verified.

Part B disclosure status. Later 2008 Northcote intervals are excluded because their original source and material collar and survey information have not been established. A complete, source-checked and balanced table may be reinstated only after the responsible Competent Person's review and approval under the reporting framework in Sections 2.3 and 2.8.

Table E.3 Reedy disclosure status

Hole	East (m)	North (m)	Dip / azimuth	Depth (m)	Intercept (downhole)	Source
Selected historical holes	Not verified	Not verified	Not verified	Not verified	Quantitative intercepts excluded pending verification	Original source required

Table E.4 Alice River — Pacgold Limited drill intercepts of 5 gram-metres or more, or 3 g/t Au or more, 2021–2025, by prospect

Hole	Target / prospect	East (MGA94 z54)	North	RL (m)	Dip / azimuth	Depth (m)	Intercept (downhole)	Including	Reported
ARDH001	Central	745,190	8,292,560	124	-60 / 90	150.8	16 m @ 3.3 g/t Au from 88 m	1m @ 19.2g/t Au from 88m	2021-11
ARDH002	Central	745,165	8,292,670	125	-60 / 90	219.9	50.5 m @ 0.8 g/t Au from 87.5 m	1.5m @ 1.9g/t Au from 87.5m; 1m @ 2.5g/t Au from 103m; 1m @ 1.3g/t Au from 114m; 19m @ 1.2; 19 m @ 1.2 g/t Au from 119 m	2021-11
ARDH004	Central	745,185	8,292,487	119	-75 / 90	232	5 m @ 6.8 g/t Au from 75 m	1m @ 10.5g/t Au from 78m	2021-11
ARDH004	Central	745,185	8,292,487	119	-75 / 90	232	93 m @ 0.8 g/t Au from 131 m	1m @ 1.0g/t Au from 137m; 17m @ 1.4g/t Au from 152m; 20m @ 1.4g/t Au from 180m; 8m @ 1.1g/t Au from 211 m	2021-11
ARDH006	Central	745,060	8,292,807	117	-60 / 90	310	7 m @ 1.7 g/t Au from 180 m		2022-01
ARDH006	Central	745,060	8,292,807	117	-60 / 90	310	3 m @ 3.8 g/t Au from 208 m		2022-01
ARDH006	Central	745,060	8,292,807	117	-60 / 90	310	6 m @ 6.5 g/t Au from 218 m	1m @ 11.6g/t Au from 219m; 1m @ 26.1g/t Au from 223m	2022-01
ARDH006	Central	745,060	8,292,807	117	-60 / 90	310	11 m @ 0.5 g/t Au from 265 m		2022-01
ARDH008	Central	745,085	8,292,959	124	-65 / 90	222.8	9 m @ 1.1 g/t Au from 60 m		2022-01
ARDH008	Central	745,085	8,292,959	124	-65 / 90	222.8	27 m @ 0.4 g/t Au from 186 m		2022-01
ARDH009	Central	745,097	8,292,879	118	-65 / 90	174	8 m @ 0.8 g/t Au from 59 m		2022-01
ARDH010	Central	745,150	8,292,905	120	-60 / 90	180	54 m @ 0.3 g/t Au from 48 m	8 m @ 1.1 g/t Au from 70 m	2022-01

Hole	Target / prospect	East (MGA94 z54)	North	RL (m)	Dip / azimuth	Depth (m)	Intercept (downhole)	Including	Reported
ARDH014	Central	745,252	8,292,150	121	-55 / 90	120	24 m @ 0.4 g/t Au from 86 m	9 m @ 0.7 g/t Au from 89 m	2022-01
ARDH032	Central	744,976	8,292,796	118	-57.0 / 87°	456	17 m @ 0.5 g/t Au from 389 m		2022-11
ARDH032	Central	744,976	8,292,796	118	-57.0 / 87°	456	1 m @ 6 g/t Au from 421 m		2022-11
ARDH062	Central	745,260	8,292,912	119	-60.0 / 266°	208	1 m @ 6.4 g/t Au from 206 m		2022-11
ARDH097	Central – Alice Queen	745,287	8,292,594	127	-53 / 270	132	42 m @ 0.8 g/t Au from 64 m	19 m @ 1.3 g/t Au from 65 m	2025-06
ARDH098	Central – Alice Queen	745,291	8,292,493	122	-53 / 270	138	48 m @ 2.1 g/t Au from 76 m	15 m @ 5 g/t Au from 76 m; 8 m @ 8.8 g/t Au from 82 m; 2 m @ 29 g/t Au from 85 m; 2 m @ 5 g/t Au from 100 m; 1 m @ 5.9 g/t Au from 117 m; 1 m @ 3 g/t Au from 121 m	2025-06
ARDH099	Central – Alice Queen	745,302	8,292,492	123	-58 / 270	162	74 m @ 0.8 g/t Au from 75 m	2 m @ 4 g/t Au from 76 m; 5 m @ 1.8 g/t Au from 85 m; 13 m @ 1.3 g/t Au from 105 m; 3 m @ 3.3 g/t Au from 115 m	2025-06
ARDH100	Central – Alice Queen	745,281	8,292,468	121	-50 / 270	120	18 m @ 0.4 g/t Au from 11 m		2025-06
ARDH101	Central – Alice Queen	745,279	8,292,446	119	-50 / 270	96	50 m @ 1 g/t Au from 0 m	3 m @ 6.8 g/t Au from 0 m; 6 m @ 1.3 g/t Au from 14 m; 1 m @ 13.7 g/t Au from 49 m	2025-06
ARDH102	Central – Alice Queen	745,311	8,292,439	119	-50 / 270	180	59 m @ 0.6 g/t Au from 73 m	10 m @ 1.7 g/t Au from 79 m; 2 m @ 4.7 g/t Au from 85 m	2025-06
ARDH106	Central – Alice Queen	745,189	8,292,599	125	-50 / 45	110	21 m @ 0.3 g/t Au from 51 m		2025-06
ARDH106	Central – Alice Queen	745,189	8,292,599	125	-50 / 45	110	13 m @ 2 g/t Au from 96 m	6 m @ 3.8 g/t Au from 103 m	2025-06
ARDH107	Central – Alice Queen	745,206	8,292,556	122	-52 / 75	90	1 m @ 3.1 g/t Au from 20 m		2025-06

Hole	Target / prospect	East (MGA94 z54)	North	RL (m)	Dip / azimuth	Depth (m)	Intercept (downhole)	Including	Reported
ARDH107	Central – Alice Queen	745,206	8,292,556	122	-52 / 75	90	26 m @ 1.1 g/t Au from 47 m	11 m @ 1.6 g/t Au from 53 m; 4 m @ 1.8 g/t Au from 68 m	2025-06
ARDH130	Central – Alice Queen	745,144	8,292,521	121	-62.9 / 89°	140	10 m @ 0.8 g/t Au from 121 m	4 m @ 1.6 g/t Au from 121 m	2025-08
ARDH108	Central – One Mile	745,092	8,292,559	125	-59.9 / 90°	162	8 m @ 0.7 g/t Au from 153 m		2025-06
ARDH110	Central – One Mile	745,202	8,292,791	121	-50 / 90	102	35 m @ 0.9 g/t Au from 10 m	17 m @ 1.5 g/t Au from 27 m	2025-06
ARDH111	Central – One Mile	745,184	8,292,793	120	-64 / 90	162	14 m @ 0.4 g/t Au from 54 m		2025-06
ARDH111	Central – One Mile	745,184	8,292,793	120	-64 / 90	162	40 m @ 0.5 g/t Au from 120 m	2 m @ 4 g/t Au from 136 m; 5 m @ 1.3 g/t Au from 151 m	2025-06
ARDH114	Central – One Mile	745,180	8,292,860	117	-50 / 90	108	72 m @ 0.3 g/t Au from 0 m	1 m @ 3.7 g/t Au from 66 m	2025-06
ARDH116	Central – One Mile	745,098	8,292,959	124	-50 / 70	192	18 m @ 1.1 g/t Au from 21 m	3 m @ 3.4 g/t Au from 24 m; 4 m @ 1.5 g/t Au from 34 m	2025-06
ARDH122	Central – One Mile	745,144	8,292,760	122	-50 / 88	156	2 m @ 4.2 g/t Au from 54 m	1 m @ 7.6 g/t Au from 54 m	2025-08
ARDH132	Central – One Mile	745,061	8,293,002	125	-50 / 65	222	17 m @ 0.3 g/t Au from 76 m		2025-08
ARDH132	Central – One Mile	745,061	8,293,002	125	-50 / 65	222	40 m @ 0.4 g/t Au from 156 m	12 m @ 0.5 g/t Au from 184 m	2025-08
ARDH083	Central – F1-2 zone	745,032	8,292,389	115	-56.0 / 80°	204	1 m @ 41.1 g/t Au from 71 m		2023-07
ARDH007	Central – F1a	745,214	8,292,426	117	-75 / 90	150.7	30 m @ 3 g/t Au from 103 m	26 m @ 3.6 g/t Au from 104 m	2025-01
ARDH025	Central – F1a	745,098	8,292,480	118	-67.0 / 87°	421	91 m @ 0.9 g/t Au from 274 m		2025-01
ARDH026	Central – F1a	745,138	8,292,446	117	-62.0 / 92°	222	18 m @ 8.9 g/t Au from 191 m	3m @ 25.3g/t Au from 195m; 4m @ 9.7g/t Au from 202m	2022-01
ARDH027	Central – F1a	745,163	8,292,564	123	-70.0 / 90°	277	43 m @ 3 g/t Au from 214 m	6m @ 17.5g/t Au from 216m with 1m @ 79.1g/t Au from 217m	2022-02
ARDH028	Central – F1a	745,114	8,292,628	125	-70.0 / 90°	253	8 m @ 1.3 g/t Au from 218 m		2022-11

Hole	Target / prospect	East (MGA94 z54)	North	RL (m)	Dip / azimuth	Depth (m)	Intercept (downhole)	Including	Reported
ARDH035	Central – F1a	745,212	8,292,524	120	-50.0 / 88°	100	23 m @ 3.8 g/t Au from 48 m	1m @ 11.3g/t Au from 58m and 2m @ 15.0g/t Au from 68m	2022-02
ARDH036	Central – F1a	745,186	8,292,488	118	-65.0 / 88°	186	55 m @ 1.5 g/t Au from 85 m	20 m @ 2.7 g/t Au from 119 m	2025-01
ARDH039	Central – F1a	745,300	8,292,460	125	-56.0 / 267°	283	35 m @ 0.8 g/t Au from 47 m	16 m @ 1.3 g/t Au from 48 m	2022-10
ARDH040	Central – F1a	745,076	8,292,564	124	-70 / 83	445	6 m @ 1.8 g/t Au from 155 m	2m @ 3.9g/t Au from 159m	2022-08
ARDH040	Central – F1a	745,076	8,292,564	124	-70 / 83	445	28.5 m @ 0.7 g/t Au from 403.4 m	1m @ 10.2g/t Au from 406m	2022-08
ARDH043	Central – F1a	744,987	8,292,543	123	-54 / 115	486.9	4.5 m @ 2 g/t Au from 462.5 m	0.7m @ 6.5g/t Au from 462.5m	2022-08
ARDH044	Central – F1a	745,325	8,292,436	120	-70 / 264	358.7	114 m @ 1.8 g/t Au from 242 m	35.5 m @ 2 g/t Au from 242 m; 2.1 m @ 19 g/t Au from 294.5 m; 28.5 m @ 2.8 g/t Au from 321.5 m	2025-01
ARDH045	Central – F1a	745,054	8,292,552	124	-68 / 103	454.5	54 m @ 1 g/t Au from 339 m	4.7 m @ 5.8 g/t Au from 348 m; 6 m @ 1.1 g/t Au from 360 m; 1 m @ 6.4 g/t Au from 372 m	2022-09
ARDH046	Central – F1a	745,081	8,292,568	125	-64.0 / 83°	373	3 m @ 2.9 g/t Au from 126 m	1m @ 7.0g/t Au from 126m	2022-11
ARDH046	Central – F1a	745,081	8,292,568	125	-64.0 / 83°	373	26 m @ 0.6 g/t Au from 201 m		2022-11
ARDH046	Central – F1a	745,081	8,292,568	125	-64.0 / 83°	373	7 m @ 2.2 g/t Au from 320 m	1m @ 5.9g/t Au from 326m	2022-11
ARDH046	Central – F1a	745,081	8,292,568	125	-64.0 / 83°	373	23 m @ 1 g/t Au from 322 m		2022-11
ARDH047	Central – F1a	744,982	8,292,621	124	-63 / 84	488.3	1 m @ 3.8 g/t Au from 460 m		2022-09
ARDH047	Central – F1a	744,982	8,292,621	124	-63 / 84	488.3	11 m @ 1 g/t Au from 466 m		2022-09
ARDH050	Central – F1a	745,003	8,292,553	123	-69 / 73	609.9	2 m @ 7 g/t Au from 297.5 m	1m @ 10.5g/t Au from 297.9m	2022-09
ARDH050	Central – F1a	745,003	8,292,553	123	-69 / 73	609.9	4 m @ 10.3 g/t Au from 570 m	1m @ 32.8g/t Au from 573m	2022-09
ARDH051	Central – F1a	745,177	8,292,556	123	-68 / 88	217	4 m @ 2.4 g/t Au from 143 m		2022-09
ARDH051	Central – F1a	745,177	8,292,556	123	-68 / 88	217	24 m @ 8 g/t Au from 168 m	1.9m @ 87.0g/t Au from 168m; 1.1m @ 136.5g/t Au from 168.8m	2022-09

Hole	Target / prospect	East (MGA94 z54)	North	RL (m)	Dip / azimuth	Depth (m)	Intercept (downhole)	Including	Reported
ARDH052	Central – F1a	745,070	8,292,685	124	-56 / 75	315.5	1 m @ 4.8 g/t Au from 279 m		2022-09
ARDH053	Central – F1a	745,043	8,292,706	122	-62 / 82	427.2	9 m @ 1 g/t Au from 402 m		2022-11
ARDH057	Central – F1a	745,288	8,292,610	126	-71.0 / 258°	222	54 m @ 0.7 g/t Au from 127 m	4 m @ 2.8 g/t Au from 136 m	2022-11
ARDH058	Central – F1a	745,095	8,292,574	125	-61.0 / 76°	367	29 m @ 0.6 g/t Au from 303 m	16 m @ 1.1 g/t Au from 308 m	2025-01
ARDH059	Central – F1a	745,093	8,292,511	120	-57.0 / 96°	347	20.6 m @ 0.7 g/t Au from 262 m	10.6 m @ 1 g/t Au from 272 m	2022-10
ARDH060	Central – F1a	745,170	8,292,533	122	-65.0 / 82°	198	46 m @ 0.9 g/t Au from 146 m	2 m @ 2.7 g/t Au from 147 m; 1 m @ 4.6 g/t Au from 156 m; 8 m @ 2.1 g/t Au from 164 m	2022-10
ARDH061	Central – F1a	745,322	8,292,424	119	-64.0 / 243°	324	14.9 m @ 10.3 g/t Au from 242.1 m	4.9m @ 21.4g/t Au from 242.1m; 1.8m @ 38.1g/t Au from 242.1m	2022-10
ARDH064	Central – F1a	745,306	8,292,612	127	-72.0 / 261°	342	14 m @ 0.7 g/t Au from 226 m		2022-11
ARDH064	Central – F1a	745,306	8,292,612	127	-72.0 / 261°	342	1 m @ 4.5 g/t Au from 304 m		2022-11
ARDH065	Central – F1a	745,312	8,292,438	120	-72.0 / 237°	613	13 m @ 1.2 g/t Au from 362 m		2023-02
ARDH065	Central – F1a	745,312	8,292,438	120	-72.0 / 237°	613	30 m @ 0.6 g/t Au from 434 m	1 m @ 9.3 g/t Au from 460 m	2023-02
ARDH065	Central – F1a	745,312	8,292,438	120	-72.0 / 237°	613	18 m @ 0.6 g/t Au from 484 m		2023-02
ARDH065	Central – F1a	745,312	8,292,438	120	-72.0 / 237°	613	1 m @ 7.6 g/t Au from 555.7 m		2023-02
ARDH065	Central – F1a	745,312	8,292,438	120	-72.0 / 237°	613	12 m @ 1 g/t Au from 575 m		2023-02
ARDH066	Central – F1a	745,326	8,292,421	119	-67.0 / 228°	414	47 m @ 0.6 g/t Au from 333 m	8 m @ 1.1 g/t Au from 334 m; 14.5 m @ 0.8 g/t Au from 362 m	2022-11
ARDH067	Central – F1a	745,307	8,292,456	121	-69.0 / 268°	396	26 m @ 1.1 g/t Au from 200 m		2022-11
ARDH067	Central – F1a	745,307	8,292,456	121	-69.0 / 268°	396	1 m @ 8.4 g/t Au from 265 m		2022-11
ARDH067	Central – F1a	745,307	8,292,456	121	-69.0 / 268°	396	7 m @ 1.7 g/t Au from 320 m	1m @ 5.9g/t Au from 320m	2022-11
ARDH067	Central – F1a	745,307	8,292,456	121	-69.0 / 268°	396	1 m @ 3.8 g/t Au from 350 m		2022-11

Hole	Target / prospect	East (MGA94 z54)	North	RL (m)	Dip / azimuth	Depth (m)	Intercept (downhole)	Including	Reported
ARDH068	Central – F1a	745,332	8,292,418	119	-59.0 / 250°	310	8 m @ 2.6 g/t Au from 211 m		2022-11
ARDH069	Central – F1a	745,282	8,292,612	126	-64.0 / 272°	210	33 m @ 1 g/t Au from 86 m	8 m @ 2.2 g/t Au from 96 m; 7 m @ 1 g/t Au from 108 m	2022-11
ARDH070	Central – F1a	745,357	8,292,552	127	-68.0 / 252°	481	29 m @ 0.6 g/t Au from 303 m		2022-11
ARDH070	Central – F1a	745,357	8,292,552	127	-68.0 / 252°	481	21.2 m @ 0.8 g/t Au from 345.8 m	8.3 m @ 1.8 g/t Au from 348.8 m	2022-11
ARDH072	Central – F1a	745,316	8,292,423	119	-69.0 / 256°	349	6 m @ 1.1 g/t Au from 272 m		2022-11
ARDH074	Central – F1a	745,341	8,292,559	127	-68.0 / 258°	394	8.75 m @ 0.7 g/t Au from 315 m		2023-02
ARDH074	Central – F1a	745,341	8,292,559	127	-68.0 / 258°	394	9 m @ 2.1 g/t Au from 348 m		2023-02
ARDH078	Central – F1a	745,399	8,292,353	118	-67.0 / 255°	618	9 m @ 0.6 g/t Au from 507 m		2023-07
ARDH078	Central – F1a	745,399	8,292,353	118	-67.0 / 255°	618	1 m @ 5 g/t Au from 531 m		2023-07
ARDH078	Central – F1a	745,399	8,292,353	118	-67.0 / 255°	618	4 m @ 1.5 g/t Au from 539 m		2023-07
ARDH087	Central – F1a	744,983	8,292,621	124	-67.0 / 86°	565	21 m @ 0.4 g/t Au from 515 m		2023-07
ARDH063	Central – F1a northern shoot	745,230	8,293,001	123	-69.0 / 237°	351	39 m @ 0.4 g/t Au from 168 m	6 m @ 0.9 g/t Au from 189 m	2022-11
ARDH063	Central – F1a northern shoot	745,230	8,293,001	123	-69.0 / 237°	351	4 m @ 4.9 g/t Au from 234 m	1m @ 14.4g/t Au from 237m	2022-11
ARDH073	Central – F1a northern shoot	745,308	8,292,800	123	-59.0 / 268°	120	1 m @ 61.2 g/t Au from 116 m		2022-11
ARDH072	Central – F1a southern shoot	745,316	8,292,423	119	-69.0 / 256°	349	4.1 m @ 7.6 g/t Au from 265.8 m	1.1m @ 16.0g/t Au from 265.8m	2022-11
ARDH091	Central – F1a north	745,240	8,292,831	121	-60 / 266	144	88 m @ 0.6 g/t Au from 49 m	10m @ 1.7g/t Au from 60m; 11 m @ 1.5 g/t Au from 126 m	2025-01
ARDH092	Central – F1a north	745,279	8,292,839	121	-60 / 266	181	8 m @ 1.1 g/t Au from 6 m		2025-01
ARDH092	Central – F1a north	745,279	8,292,839	121	-60 / 266	181	29 m @ 0.2 g/t Au from 136 m		2025-01

Hole	Target / prospect	East (MGA94 z54)	North	RL (m)	Dip / azimuth	Depth (m)	Intercept (downhole)	Including	Reported
ARDH094	Central – F1a north	745,291	8,292,932	119	-62 / 255	252	23 m @ 0.3 g/t Au from 212 m	3m @ 1.3g/t Au from 217m	2025-01
ARDH031	F1a Extended / F1b zone	744,906	8,293,102	126	-62.0 / 87°	228	7 m @ 3.1 g/t Au from 197 m	2m @ 9.8g/t Au from 198m	2022-02
ARDH055	F1b zone	744,952	8,293,100	125	-55 / 86	330.3	13 m @ 0.4 g/t Au from 288 m		2023-02
JDDH002	Jerry Dodds	746,877	8,288,966	125	-60 / 35	90	16 m @ 0.6 g/t Au from 16 m	1m @ 2.6g/t Au from 23m; 7m @ 1.1g/t Au from 23m	2024-02
PODH001	Posie	742,399	8,296,612	115	-60 / 60	66	3 m @ 1.8 g/t Au from 0 m		2024-02
PODH001	Posie	742,399	8,296,612	115	-60 / 60	66	3 m @ 3.5 g/t Au from 17 m	1m @ 5.9g/t Au from 18m	2024-02
PODH002	Posie	742,378	8,296,597	115	-60 / 60	102	3 m @ 2.8 g/t Au from 60 m	1m @ 6.4g/t Au from 61m	2024-02
PODH004	Posie	742,273	8,296,877	114	-60 / 60	78	17 m @ 0.7 g/t Au from 9 m	1m @ 1.6g/t Au from 11m and 2m @ 4.0g/t Au from 23m	2024-02
PODH005	Posie	742,240	8,296,875	113	-60 / 60	78	7 m @ 1.6 g/t Au from 52 m	1m @ 4.8g/t Au from 52m and 1m @ 3.4g/t Au from 57m	2024-02
PODH006	Posie	742,132	8,297,029	113	-60 / 60	72	12 m @ 1 g/t Au from 56 m	1m @ 8.7g/t Au from 56m	2024-02
PODH009	Posie	741,887	8,297,471	115	-60 / 60	96	6 m @ 1.6 g/t Au from 5 m	2m @ 3.6g/t Au from 5m	2024-02
PODH009	Posie	741,887	8,297,471	115	-60 / 60	96	4 m @ 1.5 g/t Au from 27 m	1m @ 3.8g/t Au from 27m	2024-02
PODH010	Posie	741,778	8,297,630	116	-60 / 60	78	5 m @ 3.2 g/t Au from 50 m	1 m @ 8.4 g/t Au from 53 m	2025-09
PODH015	Posie	742,220	8,296,867	114	-60 / 60	114	8 m @ 1.1 g/t Au from 93 m		2025-09
PODH016	Posie	742,207	8,296,848	114	-67 / 60	171.2	1.46 m @ 25.2 g/t Au from 70.54 m	0.86 m @ 42.3 g/t Au from 70.54 m	2025-09
PODH016	Posie	742,207	8,296,848	114	-67 / 60	171.2	1.4 m @ 3 g/t Au from 97.6 m	0.4 m @ 5.9 g/t Au from 97.6 m	2025-09
PODH016	Posie	742,207	8,296,848	114	-67 / 60	171.2	0.6 m @ 3.5 g/t Au from 118 m	incl	2025-09
PODH019	Posie	742,318	8,296,802	115	-60 / 60	84	4 m @ 1.8 g/t Au from 39 m	1 m @ 3.1 g/t Au from 40 m	2025-09
PODH027	Posie	742,123	8,297,017	113	-65 / 60	120	3 m @ 2.5 g/t Au from 35 m		2025-09

Hole	Target / prospect	East (MGA94 z54)	North	RL (m)	Dip / azimuth	Depth (m)	Intercept (downhole)	Including	Reported
PODH027	Posie	742,123	8,297,017	113	-65 / 60	120	7 m @ 1.8 g/t Au from 89 m	1 m @ 5.2 g/t Au from 89 m	2025-09
PODH029	Posie	741,994	8,297,300	112	-60 / 60	84	10 m @ 1.3 g/t Au from 16 m	1 m @ 4.7 g/t Au from 25 m	2025-09
ARDH017	Southern	745,624	8,291,098	126	-55 / 60	162	4 m @ 2.4 g/t Au from 0 m		2022-01
ARDH017	Southern	745,624	8,291,098	126	-55 / 60	162	9 m @ 1 g/t Au from 45 m		2022-01
ARDH017	Southern	745,624	8,291,098	126	-55 / 60	162	8 m @ 1.2 g/t Au from 73 m		2022-01
ARDH018	Southern	745,852	8,291,097	130	-55 / 60	150	4 m @ 3.5 g/t Au from 89 m		2022-01
ARDH021	Southern	746,253	8,290,307	119	-55 / 60	168	30 m @ 0.4 g/t Au from 26 m		2022-01
ARDH021	Southern	746,253	8,290,307	119	-55 / 60	168	18 m @ 0.4 g/t Au from 70 m		2022-01
ARDH022	Southern	746,296	8,290,189	121	-60 / 60	180	17 m @ 1 g/t Au from 68 m	9 m @ 1.8 g/t Au from 74 m	2022-01
ARDH022	Southern	746,296	8,290,189	121	-60 / 60	180	15 m @ 0.4 g/t Au from 123 m		2022-01
STDH014	Southern – Alice Prospect	746,136	8,290,785	124	-60 / 238	144	50 m @ 0.8 g/t Au from 53 m	16m @ 1.0g/t Au from 63m; 2m @ 3.5g/t Au from 63m; and 14m @ 1.0g/t Au from 89m	2025-01
STDH015	Southern – Alice Prospect	746,038	8,290,807	119	-55 / 238	108	32 m @ 0.2 g/t Au from 6 m	1m @ 0.9g/t Au from 37m	2025-01
STDH024	Southern – Alice	746,110	8,290,599	118	-67 / 60	162	23 m @ 0.4 g/t Au from 91 m	9 m @ 0.8 g/t Au from 97 m	2025-08
STDH030	Southern – Alice	745,983	8,290,806	118	-54 / 60	174	97 m @ 0.3 g/t Au from 67 m	20 m @ 0.5 g/t Au from 96 m; 6 m @ 1.3 g/t Au from 132 m	2025-08
STDH036	Southern – Eureka	745,797	8,291,181	133	-50 / 60	108	18 m @ 0.7 g/t Au from 42 m	5 m @ 1.3 g/t Au from 52 m	2025-08
STDH037	Southern – Eureka	745,752	8,291,159	131	-55 / 60	144	15 m @ 1.5 g/t Au from 101 m	1 m @ 18.5 g/t Au from 108 m	2025-08
STDH031	Southern – Julie Anne	745,928	8,290,817	119	-54 / 60	138	54 m @ 0.5 g/t Au from 21 m	4 m @ 2.7 g/t Au from 21 m; 2 m @ 2.7 g/t Au from 64 m	2025-08
STDH033	Southern – Julie Anne	745,854	8,290,859	122	-56 / 60	170	3 m @ 2.7 g/t Au from 59 m	1 m @ 6 g/t Au from 59 m	2025-08

Hole	Target / prospect	East (MGA94 z54)	North	RL (m)	Dip / azimuth	Depth (m)	Intercept (downhole)	Including	Reported
STDH003	Southern – Julie-Anne	745,991	8,290,849	120	-65.0 / 240°	189	4.9 m @ 3.3 g/t Au from 65 m	1.9m @ 7.7g/t Au	2023-07
PKDH001	Southern – Peninsula King	746,194	8,290,392	118	-60.0 / 60°	200	10.4 m @ 1.9 g/t Au from 33.6 m	4.4m @ 3.3g/t Au from 33.6m; 1m @ 11.2g/t Au from 35m	2023-01
PKDH001	Southern – Peninsula King	746,194	8,290,392	118	-60.0 / 60°	200	3 m @ 3.1 g/t Au from 68 m		2023-01
PKDH002	Southern – Peninsula King	746,310	8,290,196	121	-62.0 / 60°	207	1 m @ 4.4 g/t Au from 31 m		2023-01
PKDH002	Southern – Peninsula King	746,310	8,290,196	121	-62.0 / 60°	207	15 m @ 2 g/t Au from 64 m	3m @ 6.9g/t Au from 66.8m	2023-01
STDH001	Southern – Peninsula King	746,283	8,290,190	121	-76.0 / 49°	237	11 m @ 0.5 g/t Au from 114 m		2023-07
STDH001	Southern – Peninsula King	746,283	8,290,190	121	-76.0 / 49°	237	22 m @ 0.3 g/t Au from 165 m		2023-07
STDH004	Southern – Peninsula King	746,471	8,290,051	121	-65.0 / 50°	186	1 m @ 4.3 g/t Au from 31 m		2023-07
STDH004	Southern – Peninsula King	746,471	8,290,051	121	-65.0 / 50°	186	2 m @ 2.5 g/t Au from 174 m		2023-07
STDH007	Southern – Peninsula King	746,380	8,290,093	120	-60.0 / 60°	198	1.1 m @ 10.4 g/t Au from 48 m		2023-07
STDH007	Southern – Peninsula King	746,380	8,290,093	120	-60.0 / 60°	198	1 m @ 89.1 g/t Au from 84 m		2023-07
STDH006	Southern – concealed IP high	746,007	8,290,599	118	-53.0 / 60°	261	26.8 m @ 0.6 g/t Au from 162 m	1 m @ 3.2 g/t Au from 162 m; 1.3 m @ 2.9 g/t Au (depth not tabulated); 12.8 m @ 0.9 g/t Au from 176 m	2023-07
SHDH003	The Shadows	743,972	8,295,659	133	-60 / 60	126	23 m @ 0.3 g/t Au from 80 m	1m @ 1.2g/t Au from 86m	2025-01

Hole	Target / prospect	East (MGA94 z54)	North	RL (m)	Dip / azimuth	Depth (m)	Intercept (downhole)	Including	Reported
WLDH003	White Lion	756,778	8,283,198	141	-60 / 38	108	1 m @ 3.2 g/t Au from 51 m	incl	2025-11

Compiled by Agricola from the intercept and collar tables in Pacgold Limited's ASX announcements of November 2021 to November 2025, and checked by the Competent Person, Mr Castle, against Pacgold's drilling database export and the Company's significant-intercept export, with the exceptions stated below. Coordinates, RLs, dips, azimuths and depths from Pacgold's drilling database export of October 2025 (MGA94 zone 54). Five holes (ARDH059, 105, 108, 127, 130) have planned azimuths about 180° from their downhole survey; the survey azimuth is used. Cut-offs vary by announcement (Section 7.5). Aircore intercepts are omitted. The ARAC1278 (Kapok), PODH019 (1 m at 3.1 g/t Au from 10 m) and PODH029 (1 m at 3.1 g/t Au from 78 m) intervals reported by Pacgold are not reproduced, because the Company's significant-intercept export from its drilling database returns no interval for them (Company advice, 26 October 2026). The database returns 26.3 g/t Au for the ARDH083 interval announced as 1 m at 41.1 g/t Au from 71 m (Table 7.3). ARDH008 and ARDH055 were RC precollars (to 120.7 m and 102.3 m) with diamond tails; the depths shown are their final depths from the collar file. The St George maiden drilling is in Table 6.2. Where a reported interval lies within a longer interval reported for the same hole, it is shown under "Including", and intervals repeated in later announcements are shown once. Final depths of ARDH050 (609.9 m) and ARDH052 (315.5 m) are from the collar file.

Table E.5 Lake Burnside — drill holes

See Tables 9.1 (on-lake aircore holes LB304, LB305, LB307, LB405 and LBA405, 2021–22) and 9.2 (off-lake aircore holes LBO01–LBO25, 2025).

Table E.6 Retina and Far North — Territory Minerals RC drill holes, 30 August – 4 September 2025

Hole	Prospect / tenement	East (MGA94)	North (MGA94)	AHD (m)	MGA azimuth	Dip	Depth (m)	Type / size
TGA128	Retina / ML 4791	237,780	8,164,889	281	266°	−55°	60	RC 150 mm
TGA129	Retina / EPM 13937	237,769	8,164,907	281	—	−90°	78	RC 150 mm
TGA130	Retina / EPM 13937	237,766	8,164,921	281	291°	−55°	46	RC 150 mm
TGA131	Retina / EPM 13937	237,748	8,164,965	283	248°	−55°	80	RC 150 mm
TGA132	Retina / EPM 13937	237,738	8,164,969	283	076°	−55°	80	RC 150 mm
TGA133	Retina / EPM 13937	237,715	8,165,004	284	251°	−55°	72	RC 150 mm
TGA134	Retina / ML 4791	237,779	8,164,808	281	049°	−55°	78	RC 150 mm
TGA135	Retina / ML 4791	237,795	8,164,766	276	076°	−60°	60	RC 150 mm
TGA136	Retina / ML 4791	237,766	8,164,834	287	266°	−55°	40	RC 150 mm
TGA137	Retina / EPM 13937	237,703	8,164,996	284	241°	−55°	42	RC 150 mm
TGA138	Retina / ML 4791	237,791	8,164,790	284	049°	−60°	60	RC 150 mm
TGA139	Retina / ML 4791	237,797	8,164,736	288	071°	−70°	110	RC 150 mm
FNRC103	Far North / EPM 13937	236,505	8,168,635	269	076°	−55°	72	RC 150 mm
FNRC104	Far North / EPM 13937	236,523	8,168,644	272	076°	−55°	36	RC 150 mm
TOTAL	**14 holes**						**914**	

Source: Territory Minerals "RC Input data_Sept 2025.xls", Collars and DH Surveys sheets. Collar azimuths by compass corrected to MGA (+0.7°); downhole surveys by gyroscope. Drilled by Centurian Drilling; logged by T. Jackson. Checked by the Competent Person against the field records and laboratory certificates.

Table E.7 St George — locations of the rock-chip samples cited in Table 6.1

Sample	Prospect / tenement	East (MGA94 Z55)	North (MGA94 Z55)	Date sampled	Au (g/t)	Sb (%)	As (ppm)	Assay source
SG250701	St George mine / EPM 28583	218,533	8,177,224	12 Jul 2025	0.44	0.9	—	Announced
SG250702	St George mine / EPM 28583	218,519	8,177,200	12 Jul 2025	0.52	0.3	—	Announced
SG250704	St George mine / EPM 28583	218,543	8,177,176	12 Jul 2025	0.05	49.4	—	Announced

Sample	Prospect / tenement	East (MGA94 Z55)	North (MGA94 Z55)	Date sampled	Au (g/t)	Sb (%)	As (ppm)	Assay source
SG250708	Fence / EPM 28912	221,504	8,167,285	4 Sep 2025	8.42	0.49	—	Announced
SG250709	Fence / EPM 28912	221,504	8,167,285	4 Sep 2025	2.93	52.7	—	Announced
SG110003	Fence / EPM 28912	221,491	8,167,264	Nov–Dec 2025	4.04	1.56	3,100	Database
SG110011	Fence / EPM 28912	221,504	8,167,286	Nov–Dec 2025	0.58	32.6	1,500	Database
SG110012	Fence / EPM 28912	221,504	8,167,286	Nov–Dec 2025	10.20	9.35	3,800	Database
SG110016	Fence / EPM 28912	221,446	8,167,330	Nov–Dec 2025	0.39	23.6	1,600	Database
SG250707	Ridgeline / EPM 27773	223,130	8,164,700	4 Sep 2025	—	2.84	—	Announced
SG110030	Ridgeline / EPM 27773	223,184	8,164,709	Nov–Dec 2025	1.95	0.43	18,400	Database
SG110034	Ridgeline / EPM 27773	223,284	8,164,533	Nov–Dec 2025	0.04	7.69	200	Database
SG110035	Ridgeline / EPM 27773	223,277	8,164,531	Nov–Dec 2025	0.04	10.45	300	Database
SG110108	Limestone / EPM 29035	216,372	8,180,765	9 Nov 2025	18.5	0.01	10,000	Database
SG110109	Limestone / EPM 29035	216,362	8,180,744	9 Nov 2025	5.37	0.01	6,200	Database
SG110110	Limestone / EPM 29035	216,484	8,180,623	14 Nov 2025	4.86	0.01	1,100	Database
SG110112	Limestone / EPM 29035	216,367	8,180,681	14 Nov 2025	0.88	0.01	1,400	Database
SG110113	Limestone / EPM 29035	216,372	8,180,771	14 Nov 2025	4.96	0.01	9,100	Database
SG110114	Limestone / EPM 29035	216,486	8,180,612	9 Nov 2025	1.01	0.01	3,500	Database
146981	Limestone / EPM 29035	216,373	8,180,683	Historical	2.12	—	—	Open file

Source: Company rock-chip database "200 Rock chip samples 20260122.xlsx" (Pacgold 2025 samples; located by hand-held GPS, MGA94 zone 55) and historical rock-chip compilation "StGeorge_RC_20260108.xlsx" (sample 146981, located to about ±150 m). Assays are from the database (ALS, 50 g fire assay for Au; Sb by XRF where above the multi-element range) or, for the mid-2025 due-diligence and September 2025 samples not yet in the database export, as reported in Pacgold's announcements. Rock-chip samples are selective and not representative of any mineralised body. A dash means not reported or not assayed. All samples cited in Table 6.1 are located.

APPENDIX F COMPETENT PERSON RESPONSIBILITY AND RELEASE APPROVALS

This Appendix records the responsibility of each Competent Person and the written consents given. Each consent is to the inclusion of the relevant information, the supporting information and the Competent Person's name in this Report, including its reproduction in the Prospectus, in the form and context in which they appear in this final Report. The signed consents are held by the Company and its solicitors.

Mr Malcolm Castle — Alice River and St George Exploration Results, exploration potential and the Report as a whole.

Mr Castle, MAusIMM, is the Principal Consultant and a director of Agricola Mining Consultants Pty Ltd and is not an employee or related party of the Company. He has approved this Report and signed the Declaration in Section 17. He accepts responsibility for the Exploration Results and supporting Table 1 information identified in Table 2.1, having examined the records described in Sections 6.5 and 7.5, and is satisfied that sufficiently current information permits an informed evaluation without site inspection (Section 2.7). His approval of the summaries of this Report in the Prospectus will be given with Agricola's consent (Section 2.11). Mr Castle has given his written consent to the inclusion of the Alice River and St George Exploration Results and his name in this final Report, including its reproduction in the Prospectus, in the form and context in which they appear. He confirms that he has sufficient experience relevant to the style of mineralisation and type of deposit and to the activity undertaken to qualify as a Competent Person for those results under the JORC Code 2012.

Mr Robert Wilson — Northcote and Tregoora Mineral Resources (2026 estimates).

Mr Robert Wilson, MAusIMM, is an employee of Emerald Resources NL, a substantial shareholder of the Company, and holds shares and options in Emerald Resources NL. The Company has confirmed (28 October 2026) that he is the Competent Person for the 2026 Northcote and Tregoora estimates. By his signed Competent Person sign-off dated 30 October 2026, provided to the Company's solicitors, he: (a) takes responsibility as Competent Person for the 2026 Northcote and Tregoora estimates and for the JORC Code Table 1s, as revised on 4 November 2026 and reproduced in Appendices A.1, A.2, C.1 and C.2, and he has confirmed that his sign-off and consent extend to that revision; (b) confirms the reported quantities; (c) confirms that he has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person under the JORC Code 2012; and (d) gives his written consent to the inclusion of the estimates, the supporting information and his name in this Report, including its reproduction in the Prospectus, in the form and context in which they appear. His Consent and Compliance Statement for the Prospectus, dated 30 October 2026 (AusIMM membership 316735), states that he is a full-time employee of Emerald, covers the Northcote, Tregoora, Atric and Reedy Mineral Resources and Sections 1 and 3 of Table 1, and gives his consent under section 716 of the Corporations Act. Mr Wilson has advised that his full technical report on the estimates will be completed in about four weeks. By letter of 30 October

2026 he also confirms that the fresh-rock quantities have reasonable prospects for eventual economic extraction, taking account of payable recovery, concentrate treatment, transport and penalty costs (Section 5.7.1). He has also confirmed that the effective date of the estimates is 30 September 2026 and that the bulk densities and 60° overall pit slopes are assumptions estimated from similar deposits in the area.

Mr Robert Wilson — Atric and Reedy Mineral Resources.

Mr Robert Wilson, MAusIMM, is an employee of Emerald Resources NL, a substantial shareholder of the Company, and holds shares and options in Emerald. By letter of 30 October 2026 he: (a) confirms the cut-off, pit-shell price, densities, search parameters and block-model extents that produced the reported quantities, as set out in Appendix C.3.3; (b) confirms that the estimates have reasonable prospects for eventual economic extraction on the pressure-oxidation basis described in Section 5.7.3; (c) confirms that no new information or data materially affects the estimates; and (d) gives his written consent to the inclusion of the estimates, the supporting information and his name in the form and context in which they appear.

Mr Trevor Jackson — Exploration Results for the Tregoora and Northcote Gold Projects (including Atric and Reedy) and Sections 1 and 2 of Table 1 for those results.

Mr Trevor Jackson, MAusIMM, is a consultant working for Territory Minerals Limited, a wholly owned subsidiary of the Company; he is not an employee of the Company or of Territory Minerals Limited. He is a shareholder of the Company. He is the Competent Person for the Exploration Results for the Tregoora and Northcote Gold Projects (including Atric and Reedy), including the September 2025 Retina and Far North drilling first reported in Section 5.6.2, and for Sections 1 and 2 of Table 1 for those results, and has 25 years of experience relevant to the style of mineralisation and to the activity undertaken. His Consent and Compliance Statement for the Prospectus, dated 30 October 2026 (AusIMM membership 102367), discloses that he is a shareholder of the Company. He gave his written consent on 30 October 2026 to the inclusion of that information and his name in this Report, including its reproduction in the Prospectus, in the form and context in which they appear.

Mr Kevin Morgan — Lake Burnside brine Exploration Results.

Mr Kevin Morgan, MAusIMM (membership IS105299), of K.H. Morgan and Associates, is the Competent Person for the Lake Burnside brine Exploration Results in Section 9.5. Mr Morgan is the principal of K.H. Morgan and Associates and has been engaged by the Company as a consultant for the Lake Burnside Project. Mr Morgan was a director of the Company from 25 July 2017 to 9 June 2026 (as advised by the Company Secretary on 8 November 2026). His Consent and Compliance Statement of 3 November 2026 declares no other relationship with the Company and does not mention that former directorship or his shareholding. Mr Morgan holds an interest in 3,254,400 Shares in the Company (about 1.9%). His Table 1 Section 1 for the Lake Burnside drilling (26 November 2021), supplied by the Company on 12 November 2026, is reproduced in Appendix A.7. His firm prepared the Lake Burnside drilling compilations and reports, the valuations cited in Section 9 and a preliminary valuation of the Avenira tenement package for the Company. He has experience in brine hydrogeology and sampling relevant to the activity undertaken, as stated in his Consent and Compliance Statement, and gave written consent on 3

November 2026 to the inclusion of those results and his name in this Report, including its reproduction in the Prospectus, in the form and context in which they appear.

Mr Brian Fitzpatrick — Alice River Mineral Resource.

Mr Brian Fitzpatrick, FAusIMM (CP), of Cube Consulting Pty Ltd, is not an employee or related party of the Company. He prepared the Alice River Mineral Resource estimate, reported in this Report on its global basis with a constrained subset, first released by Pacgold Limited on 6 May 2025, and its JORC Code Table 1 Section 3 (Appendix C). He reviewed the Alice River sections of a draft of this Report and, on 9 November 2026, confirmed that the constrained and global quantities in Tables 7.4 and 7.5 and on Figure 7.2 agree with Cube Consulting's reported figures, consented to the estimate being reported on its global resource basis of 854 koz, as previously reported, rather than as the constrained estimate of 474 koz, and provided comments that are incorporated in Sections 1.3, 2.7, 7.3 and 7.7. He reviewed the Prospectus on 11 November 2026 and the final draft of this Report on 12 November 2026, without further comment on either. By his signed and witnessed Consent and Compliance Statement dated 12 November 2026 he consents, for the purposes of ASX Listing Rule 5.22 and section 716 of the Corporations Act, to the inclusion of the estimate, the supporting information and his name in this Report, including its reproduction in the Prospectus, in the form and context in which they appear, and to their incorporation by reference in the Broken Hill Gold Ltd documents for the in-specie distribution. Mr Fitzpatrick has not been asked to confirm, and has not confirmed, that the drilling completed in 2025 does not materially affect the estimate; he advises that Cube was not commissioned to update the estimate (Sections 1.3 and 7.7). He has not visited the Project (Section 2.7).

APPENDIX G YANDAL / JUNDEE SOUTH PROJECT TENEMENTS

All tenements are held 100% by Avenira Gold Pty Ltd, other than E53/1872, which is held by Northern Star Resources Ltd and pending transfer to Avenira Gold Pty Ltd (Avenira Limited ASX announcement of 4 November 2026, Schedule 1). The Company holds no interest in them; it has the right to earn up to a 35% interest in the Jundee South Project under the binding term sheet of 3 November 2026 (Section 10). Table G.1 lists the 51 tenements of the project; the 11 added under the term sheet are marked *, and the other 40 are those against which the Company had lodged applications for forfeiture, withdrawn under the term sheet.

Table G.1 Tenements of the Jundee South Project

E36/1021	E36/1029	E36/1049	E36/1050	E36/1074	E37/1474
E37/1546	E37/1547	E53/1856	E53/1859	E53/1872*	E53/2078
E53/2079	E53/2204*	E53/2205	E53/2208	E53/2209	E53/2210
E53/2211	E53/2216	E53/2218	E53/2219	E53/2220	E53/2250
E53/2253	E53/2272	E53/2280	E53/2288	E53/2289*	E53/2290
E53/2291	E53/2296*	E53/2297*	E53/2298*	E53/2299*	E53/2308*
E53/2317	E53/2318	E53/2442*	E53/2443*	E53/2447*	E69/4020
P37/9539	P37/9593	P37/9594	P37/9595	P37/9596	P37/9630
P37/9631	P53/1712	P53/1713			

51 tenements: 42 exploration licences (including E53/1872, pending transfer, and E53/2442, E53/2443 and E53/2447, applications not yet granted) and nine prospecting licences. * Added to the project under the term sheet; not previously the subject of the Company's applications for forfeiture. E53/2078 and E53/2079, shown in the holder's April 2026 report as expiring on 4 February 2025, are live; their terms were extended on 9 April 2025 to 4 February 2030 (Solicitor's Report (WA)). The status of the 11 added tenements is as listed by Avenira (4 November 2026) and has not been verified by Agricola against the register.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS (QUEENSLAND AND NORTHERN TERRITORY)

13 November 2026

BY EMAIL

The Directors
Manda Resources Limited
1110 Hay Street
West Perth, WA 6005

Dear Directors,

RE: INDEPENDENT TENEMENT REPORT – MANDA RESOURCES LIMITED

INTRODUCTION

This Independent Tenement Report ("**Report**") provides a detailed overview of the rights conferred by tenements held by Manda Resources Limited (ACN 620 666 266) ("**Manda**" or the "**Company**") in the Northern Territory ("**NT**") and the State of Queensland ("**Qld**").

The tenements relevant to this Report are as listed in **Table 1** and **Schedule 1** in NT and Qld, collectively referred to as "**the Tenements**". Hetherington Legal Pty Ltd (ACN 642 301 522) ("**Hetherington Legal**") is instructed that:

- Manda has acquired 100% of the shares in Territory Minerals Ltd (ACN 121 200 299) ("**Territory Minerals**") on 21 September 2026;
- Manda has acquired the tenements held by Broken Hill Gold Ltd (ACN 636 421 782) ("**Broken Hill**") via asset sale and purchase agreement on 21 September 2026; and
- Manda holds an assigned three-stage earn-in right only for the tenements held by Hardrock Mineral Exploration Pty Ltd (ACN 646 002 888) ("**Hardrock**").

Table 1: The Tenements

State	Title	Grant Date	Expiry Date	Registered Holder
Northern Territory	EL34454	Grant pending.	-	Territory Minerals Ltd
Northern Territory	EL34455	Grant pending.	-	Territory Minerals Ltd
Northern Territory	EL34456	Grant pending.	-	Territory Minerals Ltd
Northern Territory	EL34457	Grant pending.	-	Territory Minerals Ltd
Northern Territory	EL33382	15 June 2023	14 June 2029	Territory Minerals Ltd

State	Title	Grant Date	Expiry Date	Registered Holder
Northern Territory	EL33383	13 June 2023	12 June 2029	Territory Minerals Ltd
Northern Territory	EL33384	13 June 2023	12 June 2029	Territory Minerals Ltd
Northern Territory	EL33385	15 June 2023	14 June 2029	Territory Minerals Ltd
Northern Territory	EL33386	19 June 2023	18 June 2029	Territory Minerals Ltd
Northern Territory	EL33387	15 June 2023	14 June 2029	Territory Minerals Ltd
Queensland	EPM 28288	Grant pending.	-	Broken Hill Gold Ltd
Queensland	EPM 28287	Grant pending.	-	Broken Hill Gold Ltd
Queensland	EPM 14313	13 July 2005	12 July 2029	Broken Hill Gold Ltd
Queensland	EPM 15359	24 May 2007	23 May 2030	Broken Hill Gold Ltd
Queensland	EPM 15360	23 August 2007	22 August 2030	Broken Hill Gold Ltd
Queensland	EPM 16301	14 October 2008	13 October 2026 (renewal pending)	Broken Hill Gold Ltd
Queensland	EPM 26266	8 May 2017	7 May 2027	Broken Hill Gold Ltd
Queensland	ML 2901	29 April 1982	30 April 2045	Broken Hill Gold Ltd
Queensland	ML 2902	29 April 1982	30 April 2045	Broken Hill Gold Ltd
Queensland	ML 2907	3 June 1982	30 April 2045	Broken Hill Gold Ltd
Queensland	ML 2908	3 June 1982	30 April 2045	Broken Hill Gold Ltd
Queensland	ML 2957	7 March 1985	31 March 2027	Broken Hill Gold Ltd
Queensland	ML 2958	10 April 1986	30 April 2045	Broken Hill Gold Ltd
Queensland	ML 3010	25 January 1990	30 April 2045	Broken Hill Gold Ltd
Queensland	ML 3011	1 October 1987	30 April 2045	Broken Hill Gold Ltd
Queensland	EPM 29618	Grant pending.	-	Hardrock Mineral Exploration Pty Ltd
Queensland	EPM 29630	Grant pending.	-	Hardrock Mineral Exploration Pty Ltd
Queensland	EPM 27773	27 September 2021	26 September 2026 (Renewal Pending)	Hardrock Mineral Exploration Pty Ltd
Queensland	EPM 28103	7 November 2022	6 November 2027	Hardrock Mineral Exploration Pty Ltd
Queensland	EPM 28583	10 July 2024	9 July 2029	Hardrock Mineral Exploration Pty Ltd
Queensland	EPM 28912	24 July 2025	23 July 2030	Hardrock Mineral Exploration Pty Ltd
Queensland	EPM 29035	30 July 2025	29 July 2030	Hardrock Mineral Exploration Pty Ltd
Queensland	EPM 29110	17 February 2026	16 February 2031	Hardrock Mineral Exploration Pty Ltd

State	Title	Grant Date	Expiry Date	Registered Holder
Queensland	EPM 29169	24 February 2026	23 February 2031	Hardrock Mineral Exploration Pty Ltd
Queensland	EPM 29697	-	-	Hardrock Mineral Exploration Pty Ltd
Queensland	EPM 29731	-	-	Hardrock Mineral Exploration Pty Ltd
Queensland	EPM 8689	23 March 1992	22 March 2028	Territory Minerals Ltd
Queensland	EPM 9869	22 December 1993	21 December 2027	Territory Minerals Ltd
Queensland	EPM 9934	3 March 1994	31 December 2027	Territory Minerals Ltd
Queensland	EPM 11717	16 February 2006	15 February 2031	Territory Minerals Ltd
Queensland	EPM 12227	23 June 2003	22 June 2027	Territory Minerals Ltd
Queensland	EPM 13848	24 June 2003	23 June 2027	Territory Minerals Ltd
Queensland	EPM 13936	8 December 2003	7 December 2026 (Renewal Pending)	Territory Minerals Ltd
Queensland	EPM 13937	9 December 2004	8 December 2027	Territory Minerals Ltd
Queensland	EPM 17294	24 February 2010	23 February 2028	Territory Minerals Ltd
Queensland	EPM 17649	26 April 2012	25 April 2029	Territory Minerals Ltd
Queensland	EPM 18867	27 September 2013	26 September 2027	Territory Minerals Ltd
Queensland	EPM 19182	29 May 2014	28 May 2026 (Renewal Pending)	Territory Minerals Ltd
Queensland	EPM 19786	19 September 2013	18 September 2025 (Renewal Pending)	Territory Minerals Ltd
Queensland	EPM 25540	20 January 2015	19 January 2030	Territory Minerals Ltd
Queensland	EPM 27447	27 July 2020	26 July 2030	Territory Minerals Ltd
Queensland	EPM 27577	22 April 2021	21 April 2031	Territory Minerals Ltd
Queensland	EPM 27856	16 May 2022	15 May 2027	Territory Minerals Ltd
Queensland	ML 4791	28 September 1972	30 November 2026	Territory Minerals Ltd
Queensland	ML 4821	14 March 1974	29 February 2028	Territory Minerals Ltd
Queensland	ML 4942	12 December 1974	31 December 2028	Territory Minerals Ltd
Queensland	ML 4943	06 February 1975	28 February 2029	Territory Minerals Ltd
Queensland	ML 20485	04 December 2008	31 December 2025 (Renewal Pending)	Territory Minerals Ltd
Queensland	ML 20525	24 February 2022	28 February 2037	Territory Minerals Ltd
Queensland	ML 20526	24 February 2022	28 February 2037	Territory Minerals Ltd
Queensland	ML 20614	18 February 2021	29 February 2036	Territory Minerals Ltd

State	Title	Grant Date	Expiry Date	Registered Holder
Queensland	ML 20659	15 July 2015	31 July 2030	Territory Minerals Ltd

The tenements contained in **Table 1** and **Schedule 1** may also relevantly be referred to as the NT Tenements and Qld Tenements respectively hereunder pursuant to the jurisdiction of grant.

SCOPE OF INSTRUCTIONS

Hetherington Legal has been instructed by Manda to prepare an Independent Tenement Report in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code – 2015 Edition) ("**VALMIN Code**") in relation to the Tenements for inclusion in the prospectus.

QUALIFICATIONS

Hetherington Legal is an incorporated Legal Practice.

INDEPENDENCE

Hetherington Legal is independent from Manda within the meaning of the VALMIN Code.

The costs incurred by Hetherington Legal in preparing this report have been calculated at the normal charge out rate.

DISCLAIMER

This advice represents the opinion of Hetherington Legal only and is subject to the proviso that the sources of information stated may contain errors and are not always correct. Further, some of the information contained in the searches undertaken may have changed prior to finalisation of this Report. Where possible, the information obtained from these sources has been verified against other available information, such as tenement authority documents and electronic maps. Copies of all documents referred to in the course of preparing this Report have been provided to Manda.

The content of this Report has been prepared and is provided subject to the following qualifications:

(a) We have not conducted any searches, requested any information, or offered any comment with respect to or in relation to compliance history, current status or future requirements that is not public information beyond the general information provided in this Report.

(b) This Report does not cover any third-party interests that are not apparent in the Searches, or the information provided to us.

(c) Commentary in relation to the third-party interests is based off the information provided in the Searches, which is assumed to be accurate.

(d) We have not provided commentary with respect to rates issued outside the scope of the relevant legislation, such as rates imposed by local councils (except to confirm payment of those rates for the purposes of the good standing assessment of the tenements).

(e) All information contained has been obtained from publicly available searches.

(f) Native title or Aboriginal cultural heritage sites may exist over areas covered by the Tenements and, other than as expressly referenced in this Report, we have not conducted

any independent investigations or due diligence to determine the existence of native title or Aboriginal cultural heritage sites over the Tenements for the purpose of this Report.

(g) We do not provide any opinion as to whether any applications to renew the Tenements will be granted or the conditions and obligations imposed upon the renewal of the licences, unless expressly stated in this Report.

Hetherington Legal acknowledges that there will be reforms to the relevant legislation. The information contained within this Report is based on the current legislative framework, unless indicated otherwise.

EXECUTIVE SUMMARY

Searches conducted by Hetherington Legal, at the date of this Report, did not indicate any imminent risk to the Tenements. Hetherington Legal's opinion is subject to the following considerations:

Northern Territory

(h) A review of spatial data identified Aboriginal Community Living Areas (ACLAs) within EL33383 (Lot 4871, Meercantie Aboriginal Corporation), EL33386 (Lot 4069, Laramba Community Incorporated) and the pending EL34455 (Lot 4621, Mamp Aboriginal Corporation), as detailed in Table 8 of this Report. Aboriginal land held under the ALRA adjoins EL33385 (Mpweringe-Arnapipe (2) Aboriginal Land Trust) and EL34455 and EL34457 (Yalpirakinu Aboriginal Land Trust), as detailed in Table 11 of this Report. The searches did not identify any declared park or reserve, Northern Territory Heritage Register place, registered site of significance or Aboriginal land claim within the NT Tenements.

(i) Sacred site protection requirements apply to all of the granted NT Tenements. The titleholder should consult with the Aboriginal Areas Protection Authority (AAPA) and inspect the AAPA Register before undertaking ground-disturbing activities, and may apply for an Authority Certificate in respect of the title area.

(j) EL33382 and EL33383 are subject to a condition that no exploration activities or works involving significant disturbance or blasting may be carried out within 200 metres either side of the centreline of a gas or oil pipeline (a total width of 400 metres) without the prior written approval of the Minister responsible for the Energy Pipelines Act 1981 and the pipeline operator, as summarised in Table 4 of this Report.

(k) The NT Tenements overlap other titles and applications, as summarised in Table 9 of this Report. No overlaps are recorded for EL33384 or EL33385.

(l) A search of the NNTT database identified native title determinations and Indigenous Land Use Agreements (ILUAs) over the granted NT Tenements, as detailed in Table 10 of this Report.

(m) EL34454, EL34455, EL34456 and EL34457 are Exploration Licence applications lodged by Territory Minerals on 16 June 2026, each seeking an initial term of six years. All four applications remain pending as at the date of this Report.

(n) Following legislative amendments, area reductions are now only required on renewal until the title has been reduced to at least 50% of its original grant area, subject to the waiver, reduction and deferral provisions of section 30 of the MTA.

(o) An application to renew must be made at least one month before expiry (or a later date approved by the Minister), and renewal will require the title area to be reduced to at least

50% of the original grant area unless a waiver, reduction or deferral is granted. None of the granted NT Tenements is due to expire, or to require renewal, within the next 12 months.

(p) Searches indicated that annual reporting, expenditure reporting and minimum expenditure conditions have been complied with for the granted NT Tenements, and that no rent or administration fees are outstanding.

(q) No caveats or dealings are registered against the NT Tenements.

(r) No transfer applications will be required for the NT Tenements held by Territory Minerals.

Queensland

(a) The following Qld Tenements are due to expire within the next 12 months: EPM 13936 (7 December 2026); ML 2957 (31 March 2027); EPM 26266 (7 May 2027); EPM 27856 (15 May 2027); EPM 12227 (22 June 2027); EPM 13848 (23 June 2027); EPM 18867 (26 September 2027); and EPM 28103 (6 November 2027), as detailed in Tables 12 and 13 of this Report.

(b) As detailed in Table 14 of this Report, 50% of the area of the following EPMs is due to be relinquished over the next 12 months: EPM 13937 (8 December 2026); EPM 9869 (21 December 2026); EPM 17294 (23 February 2027); EPM 26266 (7 May 2027); EPM 27856 (15 May 2027); and EPM 28103 (6 November 2027).

(c) Applications to renew EPM 19786 (listed expiry 18 September 2025), EPM 19182 (28 May 2026), EPM 27773 (26 September 2026), EPM 16301 (13 October 2026), ML 4791 (30 November 2026) and ML 20485 (31 December 2025) have been lodged and remain pending as at the date of this Report, as detailed in Table 12 of this Report. Hetherington Legal does not provide any opinion as to whether these renewal applications will be granted.

(d) EPM 28287 and EPM 28288 were lodged on 4 February 2022 and remain pending, and are subject to the right to negotiate process. EPM 29630 (29 sub-blocks) was lodged on 13 July 2026 and remains pending under the expedited procedure. EPM 29618 (17 sub-blocks) was lodged on 1 July 2026 and is described in this Report as pending.

(e) EPM 29697 and EPM 29731 were lodged on 1 September 2026 and 1 October 2026 respectively. EPM 29731 is a competing application. DNRMMRRD is yet to determine the priority applicant. Both applications remain pending under the expedited procedure.

(f) EPM 8689 and EPM 9869 were granted before the commencement of the *Native Title Act 1993* (Cth), and EPM 14313 is subject to a Section 31 Agreement. The remaining granted EPMs were granted under the expedited procedure and are subject to Native Title Protection Conditions, as detailed in Table 15 of this Report. EPM 29618 and EPM 29630 remain in the expedited procedure with registered native title parties, and EPM 28287 and EPM 28288 require the right to negotiate process, a Section 31 Deed and an ancillary agreement before grant.

(g) Annual, activity and expenditure reporting for the EPMs was confirmed as compliant on 23 October 2026, and no EPM rent is outstanding (rent is $0 per sub-block until 31 August 2028). Environmental authority annual returns and fees are current. A combined total cash surety of $686,553.49 is held against Environmental Authority EPML00870113, which covers ML 2901, ML 2902, ML 2907, ML 2908, ML 2957, ML 2958, ML 3010 and ML 3011, as detailed in Schedule 1. A consent caveat (dealing 996470) was registered against EPM 8689 on 8 September 2014, as detailed in Table 16 of this Report.

(h) The transfer of the Qld Tenements to Manda is a prescribed dealing that requires Ministerial approval and registration. This Report does not record whether approval has been sought or obtained for the proposed acquisitions from Broken Hill. Transfers will not be required for the Qld Tenements held by Territory Minerals or Hardrock.

NORTHERN TERRITORY

SOURCES OF INFORMATION

1. For the purposes of this Report we have obtained and reviewed information from the following sources between 22 September 2026 and 29 October 2026:

    a. STRIKE Database ("**STRIKE**");
    b. Northern Territory Department of Mining and Energy ("**DME**");
    c. Minerals Exploration Reports ("**MEX**");
    d. Natural Resources Maps ("**NR Maps**");
    e. Protected Matters Search Tool ("**Protected Matters**");
    f. National Native Title Tribunal ("**NNTT**");
    g. Department of Lands, Planning and Environment ("**DLPE**");
    h. Northern Territory Environment Protection Authority ("**NT EPA**");
    i. Northern Territory Heritage Register ("**NT Heritage Register**") and
    j. Aboriginal Areas Protection Authority ("**AAPA**").

REFERENCES

2. For convenience, this Report refers to tenements using the standard shorthand name for the relevant legislation as follows:

3. A reference to "**MTA**" in this Report is taken as a reference to the *Mineral Titles Act 2010* (NT) (as amended) (compilation current to June 2026).

4. A reference to "**MTR**" in this Report is taken as a reference to the *Mineral Titles Regulations 2011* (NT).

5. A reference to "**MTLA**" in this Report is taken as a reference to the *Mineral Titles Legislation Amendment Act 2026* (NT).

6. A reference to "**MTLAB**" in this Report is taken as a reference to the *Mineral Titles Legislation Amendment Bill 2026* (NT),

7. A reference to "**EPA NT**" in this Report is taken as a reference to the *Environment Protection Act 2019* (NT).

8. A reference to "**LMRA**" in this Report is taken as a reference to the *Legacy Mines Remediation Act 2023* (NT).

9. A reference to "**MRA**" in this Report is taken as a reference to the *Mining Royalties Act 2024* (NT).

10. A reference to "**Water Act**" in this Report is taken as a reference to the *Water Act 1992* (NT).

11. A reference to "**Water Regulations**" in this Report is taken as a reference to the *Water Regulations 1992* (NT).

12. A reference to "**WMPCA**" in this Report is taken as a reference to the *Waste Management and Pollution Control Act 1998* (NT).

13. A reference to "**WMPCR**" in this Report is taken as a reference to the *Water Management and Pollution Control (Administration) Regulations 1998* (NT).

14. A reference to "**EPBC**" in this Report is taken as a reference to the *Environment Protection and Biodiversity Conservation Act 1999* (Cth).

15. A reference to "**Reform Bill**" in this Report is taken as a reference to the Environment Protection Reform Bill 2025 (and related bills).

16. A reference to "**Validation (NT) Act**" in this Report is taken as a reference to the *Validation (Native Title) Act 1994* (NT).

17. A reference to "**ALRA**" in this Report is taken as a reference to the *Aboriginal Land Rights (Northern Territory) Act* 1976 (Cth).

18. A reference to "**Heritage Act**" in this Report is taken as a reference to the *Heritage Act 2011* (NT).

19. A reference to "**MRA 1982**" in this Report is taken as a reference to the *Mineral Royalty Act 1982* (NT).

20. A reference to "**MRA 2024**" in this Report is taken as a reference to the *Mineral Royalty Act 2024* (NT).

21. For convenience, this Report uses the following shorthand reference for tenure in the Northern Territory:

    a. "**EL**" for an Exploration Licence;

    b. "**ELR**" for a mineral Exploration Licence in retention;

    c. "**AA**" for an Access Authority;

    d. "**ML**" for a Mineral Lease;

    e. "**EMEL**" for an Extractive Mineral Exploration Licence;

    f. "**EMP**" for an Extractive Mineral Permit;

    g. "**EML**" for an Extractive Mineral Lease; and

    h. "**MLN**" for a Mineral Lease (Northern).

    i. "**MLSSM**" for a Mineral Lease for Small Scale Mining.

    j. "**GL**" for a General Lease.

22. A reference to "**Tribunal**" refers to the Civil and Administrative Tribunal in the Northern Territory.

23. A reference to the "NT Act" in this Report is taken to be a reference to the *Native Title Act 1993* (Cth) ("**NT Act**").

TENEMENT SUMMARY, HISTORY AND STATUS

EL33382

24. EL33382 is held by Territory Minerals Ltd ("**Territory Minerals**").

25. The current area of EL33382 is 31 sub-blocks.

26. EL33382 was originally granted on 15 June 2023 for an initial term of 6 years, in satisfaction of an Exploration Licence Application lodged by Territory Minerals on 11 November 2022.

27. The current 6-year term is due to expire 14 June 2029.

EL33383

28. EL33383 is held by Territory Minerals.

29. The current area of EL33383 is 19 sub-blocks.

30. EL33383 was originally granted on 13 June 2023 for an initial term of 6 years, in satisfaction of an Exploration Licence Application lodged by Territory Minerals on 11 November 2022.

31. The current 6-year term is due to expire 12 June 2029.

EL33384

32. EL33384 is held by Territory Minerals.

33. The current area of EL33384 is 11 sub-blocks.

34. EL33384 was originally granted on 13 June 2023 for an initial term of 6 years, in satisfaction of an Exploration Licence Application lodged by Territory Minerals on 11 November 2022.

35. The current 6-year term is due to expire 12 June 2029.

EL33385

36. EL33385 is held by Territory Minerals.

37. The current area of EL33385 is 100 sub-blocks.

38. EL33385 was originally granted on 15 June 2023 for an initial term of 6 years, in satisfaction of an Exploration Licence Application lodged by Territory Minerals on 11 November 2022.

39. The current 6-year term is due to expire 14 June 2029.

EL33386

40. EL33386 is held by Territory Minerals.

41. The current area of EL33386 is 94 sub-blocks.

42. EL33386 was originally granted on 19 June 2023 for an initial term of 6 years, in satisfaction of an Exploration Licence Application lodged by Territory Minerals on 11 November 2022.

43. The current 6-year term is due to expire 18 June 2029.

EL33387

44. EL33387 is held by Territory Minerals.

45. The current area of EL33387 is 46 sub-blocks.

46. EL33387 was originally granted on 15 June 2023 for an initial term of 6 years, in satisfaction of an Exploration Licence Application lodged by Territory Minerals on 14 November 2022.

47. The current 6-year term is due to expire 14 June 2029.

EL34454

48. EL34454 is an Exploration Licence Application submitted by Territory Minerals.

49. The current application area for EL34454 is 250 sub-blocks.

50. EL34454 was lodged by Territory Minerals on 16 June 2026. An initial term of 6 years is sought.

51. As at the date of this Report, the application for EL34454 remains pending.

EL34455

52. EL34455 is an Exploration Licence Application submitted by Territory Minerals.

53. The current application area for EL34455 is 89 sub-blocks.

54. EL34455 was lodged by Territory Minerals on 16 June 2026. An initial term of 6 years is sought.

55. As at the date of this Report, the application for EL34455 remains pending.

EL34456

56. EL34456 is an Exploration Licence Application submitted by Territory Minerals.

57. The current application area for EL34456 is 209 sub-blocks.

58. EL34456 was lodged by Territory Minerals on 16 June 2026. An initial term of 6 years is sought.

59. As at the date of this Report, the application for EL34456 remains pending.

EL34457

60. EL34457 is an Exploration Licence Application submitted by Territory Minerals.

61. The current application area for EL34457 is 19 sub-blocks.

62. EL34457 was lodged by Territory Minerals on 16 June 2026. An initial term of 6 years is sought.

63. As at the date of this Report, the application for EL34457 remains pending.

LEGISLATIVE FRAMEWORK

64. The MTA and MTR establish a framework for and govern the exploration for and production of minerals in the Northern Territory.

65. Any application for a mineral title under the MTA 2010 must be lodged with the DME in accordance with section 11 to allow a person to undertake activities authorised by the approved title type, and in accordance with Part 5 of the Act. The approved form for the lodgement of any application for a mineral title under the MTA 2010 is the relevant approved form published by the Minister in accordance with section 163.

66. The prescribed application fee for a mining tenement is paid at the time of lodgement in accordance with section 164(5) of the MTA. Prescribed fees and rents are calculated by reference to revenue units as set out under the MTR 2011.

67. An applicant for a mineral title must pay the prescribed rent before grant. Thereafter, annual rent and any applicable administration fee must be paid on or before the anniversary of the grant of the mineral title in accordance with the MTA and MTR.

68. In deciding whether to grant a mineral title application, the Minister will consider whether the applicant has met the necessary criteria for the relevant tenure application, as set out under the MTA. Failure to meet the necessary criteria is grounds for refusal.

69. Section 70 of the MTA states that the Minister may also refuse an application for the grant, renewal or transfer of a mineral title if there is clear evidence that the applicant is not a fit and proper person to hold the mineral title.

70. Section 70A of the MTA sets out the criteria for a fit and proper person, and includes if there are reasonable grounds that a person has contravened a law in relation to the physical or biological environmental, heritage, health or cultural matters, work health and safety, royalties payable, or reasonable grounds that a person has behaved or is likely to behave in a way that is inconsistent with the person's duties as a title holder.

71. A Fit and Proper Person Approved Form 39 must be completed, signed and submitted with all applications made by an applicant for the grant or renewal of a mineral title.

Rights Conferred & Conditions Imposed

Mineral Exploration Licence (EL)

72. An application for an EL must include a description of the blocks comprising the proposed title area, a detailed technical work program for the first two operational years of the EL and a summary of the proposed technical work program for the following four operational years, in accordance with section 27(2) of the MTA.

73. An EL may be granted for a title area comprising a minimum of one block and a maximum of 250 blocks. The title area may comprise a maximum of three separate non-contiguous areas,

with each separate area no more than three blocks apart, in accordance with section 27 of the MTA.

74. Pursuant to section 26(1) of the MTA, an EL gives the holder the right to occupy the title area specified in the EL; the exclusive right to conduct exploration for minerals in the title area and other activities specified in section 31 of the MTA; and the exclusive right to apply for a mineral lease for all or part of the title area.

75. In accordance with section 31(1) of the MTA, the holder of an EL is further authorised to conduct the following activities:

    a. digging pits, trenches and holes, and sinking bores and tunnels, in the title area;

    b. activities for ascertaining the quality, quantity or extent of ore or other material in the title area by drilling or other methods; and

    c. the extraction and removal of samples of ore and other substances from the title area in amounts reasonably necessary for the evaluation of the potential for mining in the area.

76. Formerly, prior to the MTLA, in accordance with section 29(2) of the MTA, the title area of an EL had to be reduced at the end of each period of 2 operational years (a **reduction period**), including the last 2 operational years if the title holder applied for a renewal of the EL (unless a reduction would cause the title area to be less than the permitted minimum area).

77. To comply with the requirements of a reduction period, the holder was required to give notice to the Minister of the nominated blocks to be retained, ensuring the reduction did not cause more than the permitted three separate areas of at least four adjoining blocks, and the area nominated to be retained was an even number of blocks in accordance with section 29(3) of the MTA.

78. Under the above former requirements, all of the granted NT Tenements were subject to reductions in title area, with the exception of EL33387. A summary of the reductions is provided below in Table 2:

Table 2: Details of Title Area Reductions (NT)

Tenement	Granted Area	Area Relinquished	Area Retained (Current)	Effective Date	Next Reduction Due Date (Renewal under MTLA)
EL33382	161 Sub Blocks	130 Sub Blocks	31 Sub Blocks	15 June 2025	14 June 2029
EL33383	122 Sub Blocks	103 Sub Blocks	19 Sub Blocks	13 June 2025	12 June 2029
EL33384	250 Sub Blocks	239 Sub Blocks	11 Sub Blocks	13 June 2025	12 June 2029
EL33385	250 Sub Blocks	150 Sub Blocks	100 Sub Blocks	15 June 2025	14 June 2029

EL33386	235 Sub Blocks	141 Sub Blocks	94 Sub Blocks	19 June 2025	18 June 2029
EL33387	46 Sub Blocks	Nil (Waiver Granted)	46 Sub Blocks	Nil	14 June 2029

79. Following the MTLA, the historical requirement under the MTA to progressively reduce an EL at the end of every 2 operational years was abolished. Instead, pursuant to section 30 of the current MTA, area reductions are now only required when applying for a renewal until the title has been reduced to at least 50% of its original grant area. At the end of the initial grant term, when applying for renewal, the title area must be reduced to at least 50% of the area originally granted. However, under section 30(3), the title holder may apply for this requirement to be waived, reduced or deferred.

80. Where the title has not yet reached an aggregate term of 12 years, the title holder may continue to apply at each renewal for a waiver, reduction, or deferral of the requirement to reduce the title to 50% of the original grant area.

81. Once the title reaches an aggregate term of 12 years or more it must be reduced to at least 50% of the original grant area. After this point, the requirement may only be waived, reduced or deferred if exceptional circumstances exist.

82. The mandatory reduction applies to all ELs, including those that have been previously renewed.

83. Once granted, the holder of an EL is subject to the following statutory conditions under section 32 of the MTA:

    a. give 14 days' notice to the landowners or occupiers of the land in the title area of the holder's intention to start conducting activities and of the entry of the title holder onto the land to conduct the activities, at least 14 days before entering the land to commence preliminary exploration (section 32(1));

    b. carry out the work necessary for the discovery and assessment of the potential value of minerals in the title area substantially in accordance with the technical work program for the EL and expenditure requirements or otherwise as prescribed by regulation and (section 32(2)(a));

    c. if a mineral that may be of economic or scientific interest is discovered in the title area — give the Minister a notice of the discovery within 28 days after the mineral is discovered (section 32(2)(b));

    d. if underground water is found when conducting authorised activities, notify the Minister of the find within 28 days and give the Minister the samples and data the Minister requires (section 32(2)(c));

    e. within 60 days after the end of each operational year of the EL, give the Minister a technical work program for the authorised activities to be conducted in the title area in the next operational year (section 32(2)(d));

    f. not extract or remove ore or another substance from the title area unless authorised under section 31(1)(c) or section 31(2); and

g. not sell a mineral discovered in the title area unless the Minister has approved the sale (section 32(3)(b)).

84. The notice to be given before starting authorised activities for exploration must comply with regulation 71 of the MTR. The notice must comply with the following requirements:

a. written notice must be given by the holder to the landowners and occupiers of the land of the intention to start conducting authorised activities at least 14 days before the commencement of the activities (regulation 71(2));

b. provide the name and contact details of the title holder; the name and contact details of the person who will be in charge of conducting the authorised activities; the nature of the exploration to be conducted on the land; the intended start date, and an estimate of the duration, of the exploration; a map of the land on which the exploration is to be conducted, clearly indicating its location and boundaries; and details of the proposed place of entry onto the land (regulation 71(3)); and

c. as soon as practicable after entering the land, the title holder must take all reasonable steps to advise the occupiers of the land of the entry before starting to conduct the authorised activities (regulation 71(4)).

Mineral Exploration Licence in Retention (ELR)

85. Pursuant to section 33(1) of the MTA, an ELR is an approval that a holder of an EL can apply for to have the Minister designate an EL as being retained at the end of the term or all or part of the title area.

86. This designation can only be applied for if there is an ore body or anomalous zone of possible economic potential that has been found in the proposed title area of the ELR; and if the holder reasonably believes that mining the minerals in that area is not currently commercially viable or may be commercially viable but further work is required for assessing its feasibility, in accordance with section 33(2) of the MTA.

87. The application for an ELR must include a description of the proposed title area of the ELR and a technical work program for the proposed title area for the first operational year of the ELR.

88. If an ELR is granted, then the holder has the right to continue conducting authorised activities for an EL, with the addition of the right to carry out the studies and tests necessary to assess the development potential of ore bodies or anomalous zones in the title area for the evaluation of the commercial viability of mining and processing minerals in the area, in accordance with sections 34(3) and 37 of the MTA.

89. The term and title area of an EL is not affected by an application for an ELR or refusal of that application in accordance with section 35(1) of the MTA. However, the issuing of an ELR for either part or the entirety of the title area of an EL removes that area from the title area of the EL under section 35(2) of the MTA.

90. Once granted, the holder of an ELR is subject to the statutory conditions set out under Section 32 of the MTA for an EL, as described above, in addition to a condition that requires the title holder to apply for a ML if mining and processing of minerals becomes commercially viable, in accordance with section 38 of the MTA.

91. The Minister has discretion to impose additional conditions on an ELR relevant to the evaluation of the commercial viability of mining and processing minerals within the title area under section 38 (2) of the MTA.

92. If the Minister is satisfied mining and processing of minerals in the title area of an ELR is commercially viable and should begin as soon as possible, the Minister may give the title holder a notice stating the holder must give the Minister written reasons why the title holder has not applied for a mineral lease for all or part of the title area of the ELR; or apply for a mineral lease for all or part of the title area of the ELR; and if the title holder does not give reasons or apply for a mineral lease within the specified time, the Minister may cancel the ELR under section 39 of the MTA. Further, the Minister, having regard to the reasons given by the title holder — the Minister is satisfied it is in the interests of the Territory that the ELR should be cancelled under section 39(2)(b) of the MTA.

Term & Renewal of EL

93. The MTA regulates the expiry and renewal for each form of mineral title.

94. Unless otherwise provided by the MTA, an application for renewal of a mineral title must be made at least one month before the expiry of the mineral title, or later before expiry approved by the Minister. If the renewal application is not received before Close of Business (4:30 PM ACST) on the expiry date, the title will expire. The application must be accompanied by the rent prescribed for the mineral title for the first operational year following renewal, in accordance with section 67 of the MTA.

95. An EL is granted for a term not exceeding six years in accordance with section 27(3) of the MTA.

96. An EL may be renewed more than once. In accordance with section 29 of the MTA, where an EL has not previously been renewed, the Minister may renew the EL for a term not exceeding six years. Where the EL has previously been renewed, the Minister may renew the EL for a term not exceeding two years. Renewal is subject to the reduction requirements in section 30 of the MTA.

Renewal generally

97. Territory Minerals is currently the holder of 6 granted and valid ELs; and the applicant for 4 pending and valid EL applications. A summary of the terms and future renewals for the granted NT Tenements is provided below in Table 3.

Table 3: Details of Terms Granted (NT)

Tenement	Holder	Grant	Expiry	Initial Term	Current Term
EL33382	Territory Minerals Ltd	15-Jun-23	14-Jun-29	6 Years	6 Years
EL33383	Territory Minerals Ltd	13-Jun-23	12-Jun-29	6 Years	6 Years

EL33384	Territory Minerals Ltd	13-Jun-23	12-Jun-29	6 Years	6 Years
EL33385	Territory Minerals Ltd	15-Jun-23	14-Jun-29	6 Years	6 Years
EL33386	Territory Minerals Ltd	19-Jun-23	18-Jun-29	6 Years	6 Years
EL33387	Territory Minerals Ltd	15-Jun-23	14-Jun-29	6 Years	6 Years

DEALINGS AND ENCUMBRANCES

98. In accordance with section 121 of the MTA, the Minister must keep a Mineral Titles Register containing information relating to: applications relating to mineral titles; mineral titles; dealings with applications for mineral titles; dealings with mineral titles; legal and equitable interests held by persons in applications and mineral titles; caveats; and matters included in each register mentioned in section 206. Section 206 of the MTA states that registers in existence under the repealed *Mining Act 1980* (NT) immediately before the commencement day (7 November 2011) are to form part of the Mineral Titles Register pursuant to section 121(1).

Changes to Mineral Title

99. Under Part 5, Division 5 of the MTA, the Minister has the power to vary, subdivide, amalgamate, surrender and cancel any granted mineral titles.

Conditions

100. The Minister may include the conditions on a mineral title that the Minister considers appropriate in accordance with section 85(3) of the MTA.

101. Conditions in relation to mineral titles are specified in the MTA in section 32 for ELs (notice, carrying out work substantially in accordance with the technical work program and expenditure requirements), section 38 for ELRs (notice and applying for a mineral lease if the mining and processing of minerals becomes commercially viable), section 45 of MLs (compliance with contractual arrangements entered into with the Territory, conduct authorised activities substantially in accordance with the technical work program, and conduct authorised activities in a way that interferes as little as possible with the rights of other occupier of land in the vicinity of the title area), section 49 for EMELs (notice) and section 118(2)(d) for MAs (an MA is subject to the same conditions as specified in the MTA for the corresponding title).

102. Part 5 Division 4 of the MTA, and Part 6 of the MTR, set out the rights and conditions under mineral titles. Such rights and conditions include notices before starting authorised activities for exploration (regulation 71), limitations on authorised activity locations on pastoral land (regulation 73), payment of rent and administration fee (section 95 and regulation 77), annual reporting (section 94 and regulation 78), expenditure reporting and compliance (section 94 and regulations 81 and 82), and production and reserves reporting (section 94 and regulations 83, 84 and 85).

103. Part 6 Division 3 of the MTR sets out miscellaneous conditions for mineral titles. Regulation 89 refers to geological samples. Under section 93 of the MTA, the holder of an EL, ELR or EMEL must store geological samples in a way to protect the samples from damage or deterioration until the title holder either disposes of the samples with the Minister's consent (after a notice of recovery of a geological sample is given to the Minister) or gives the samples to the Minister. Samples must be given to the Minister as soon as practicable after the date a title is surrendered or ceases to be in force, or the date on which work ceases to be carried out on an EL or ELR.

104. The Minister may decide to vary the conditions of a mineral title by amending, suspending or removing a condition either in consultation with the holder or on application by the holder, in accordance with section 100 of the MTA.

105. Section 105 of the MTA provides that the Minister may cancel the whole or part of a mineral title if they are satisfied that the title holder has contravened a condition of the title, failed to make payment of fees payable under the MTA within 3 months after becoming liable, has not used good work practices in conducting authorised activities in the title area or relevant part, no longer has the financial resources to carry out the technical work program for all or the relevant part of the title area, or has not, for a continuous period of 2 years, conducted authorised activities in the title area or relevant part to a degree consistent with genuine exploration, mining or processing of minerals or extractive minerals (as applicable).

106. General and Special Conditions applying to the NT Tenements are summarised in Table 4 below. Conditions relating to affected land types are listed under the relevant sections below.

Table 4: Summary of Conditions (NT)

Tenement	Grant/Renewal Document	Category	Condition Text
EL33382 EL33383 EL33384 EL33385 EL33386	Grant	General Conditions of Grant	The title holder must ensure that a minimum amount of $24,500 in the first operational year and $30,000 in the second operational year is expended in carrying out exploration activities in the title area.
EL33387	Grant	General Conditions of Grant	The title holder must ensure that a minimum amount of $16,750 in the first operational year and $17,000 in the second operational year is expended in carrying out exploration activities in the title area.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	General Conditions of Grant	The title holder must also ensure that subsequent expenditure requirements, as specified in the annual expenditure report required at item 3, are expended in carrying out exploration activities in the title area.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	General Conditions of Grant	The title holder must submit an expenditure report in the approved form, within thirty (30) days after the end of each operational year, specifying: a. the amount expended on technical work carried out during the operational year for which the report is given; and b. the amount the title holder proposes to expend on carrying out technical work for the next operational year.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	General Conditions of Grant	Despite any agreement entered into by the title holder with any other person in relation to the title area (including but not limited to use, access or carrying out of exploration activities) the title holder remains responsible for compliance with all relevant requirements of the Mineral Titles Act 2010 and all other laws in force in the Territory, particularly in relation to the use of land or natural resources, and the title holder will be held liable for any non-compliances, breaches or offences of any person claiming to have a right or interest in the title area through the title holder.

EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	General Conditions of Grant	The title holder must indemnify and at all times hold indemnified the Territory, its employees, contractors and agents from claims, actions, suits and demands whether debt damages, costs or otherwise arising out of a breach of the duties and obligations, whether expressed or implied, of the title holder at common law, or of the Claim or of any law in force in the Territory that is applicable and whether such breach is that of the title holder or any of its employees, contractors, or agents.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	General Conditions of Grant	Before carrying out any exploration activities or works involving substantial disturbance on the licence area, the title holder must hold a valid Authorisation granted under Part 4, Division 2 of the Mining Management Act 2001.
EL33382 EL33383	Grant	General Conditions of Grant	The title holder must not, without obtaining the prior written approval of the Minister responsible for the *Energy Pipelines Act 1981* and the pipeline operator, carry out any exploration activities or works including significant disturbance or blasting within a distance of 200 metres (either side of the centreline, having a total width of 400 metres); from a gas or oil pipeline.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	General Principles	The title holder shall carry out its activities in such a way as to minimise any impact to any extant native title rights and interests in the licence area, in particular, by ameliorating: (a) any interference directly with the carrying on of community or social activities of registered native title claimants or holders; or (b) any interference with areas or sites of particular significance, in accordance with the traditions of registered native title claimants or holders.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	General Principles	The title holder shall carry out its activities in such a way as to minimise disturbance to the environment of the licence area, in particular, by minimising: (a) interference with the use of the land by other persons; (b) the disturbance of flora, fauna and other natural resources; (c) pollution, including soil, water and atmospheric pollution; (d) the incidence and effects of soil erosion.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	General Principles	Subject to the provisions of the *Mineral Titles Act 2010* and the *Mining Management Act 2001*, the title holder shall in the course of their operations remain subject to the provisions of other relevant legislation. The title holder shall ensure that all exploration personnel and their contractors and agents are familiar with such legislative requirements.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	General Principles	If and when the title holder applies to the Minister for a lease which would allow productive mining, any registered native title claimants or holders are to be informed of this fact in writing so as to signal that another future act process may follow which allows them to exercise procedural rights.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	General Principles	To the extent possible the title holder should employ persons and contractors resident in or around the licence area and give them the opportunity of quoting or tendering for contract work.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Consultations with Native Title Parties	(a) The title holder shall, prior to the commencement of exploration activities other than reconnaissance, convene a meeting on the licence area (or the nearest convenient locality) with registered native title claimants or holders to explain the exploration activities. The title holder may also invite the relevant pastoral lessee(s) or landholders to this meeting. This provision does not apply where the Holder is required to consult with registered native title claimants or holders because of the existence of a separate agreement.

			(b) Notice of the meeting shall be by letter and shall be posted to the registered native title claimants or holders and the representative body not less than 17 days before the meeting and shall nominate the date, time and place of the meeting. (c) The title holder must have regard to representations made to it at the meeting regarding any aspect of the exploration activities which raises concerns. These representations may deal with access procedures to particular areas of land within the licence area.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Site Protection	All exploration personnel and their contractors and agents shall be instructed on the legal necessity to protect sacred sites and other significant archaeological sites and structures which may exist within the licence area.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Site Protection	Prior to carrying out any work in the licence area the title holder must consult with the Aboriginal Areas Protection Authority and inspect the Register of Sacred Sites. A title holder wishing to carry out work may apply for an Authority Certificate.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Authorisation – Substantial Disturbance	All exploration licences are granted subject to the condition that the Holder of the licence or the Holder's agent must also hold the relevant Authorisation in accordance with the Mining Management Act 2001 before carrying out on the licence area any exploration operations or works involving substantial disturbance (such as drilling, costeaning, gridding, bulk sampling, camp establishment or road construction).
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Authorisation – Substantial Disturbance	Pursuant to s.35 & 37 Mining Management Act 2001, an application for such Authorisation is required prior to the commencement of activities and is to be accompanied by the Mining Management Plan for the activity. (a) The Mining Management Plan is to include particulars on the management of environmental issues. (b) The Minister may refuse grant of an Authorisation. (c) A granted Authorisation is subject to the condition that the operator must comply with the current Mining Management Plan, submit a security bond and any additional conditions that the Minister may determine.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Authorisation – Substantial Disturbance	Notwithstanding the conditions of an Authorisation in accordance with the Mining Management Act 2001, the title holder shall in addition adhere to the conditions stated herein.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Minimising of Environmental Impact	The title holder shall not bring firearms or traps onto the licence area and shall not take or kill any wildlife.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Minimising of Environmental Impact	All structures, facilities, survey markings or other related infrastructure shall be of a temporary nature and shall be removed from the area at the completion of the exploration program unless approved otherwise in writing by the Minister.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Minimising of Environmental Impact	The Holder shall not use fire, unless in accordance with the Bushfires Management Act 2016.

EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Minimising of Environmental Impact	The title holder shall not construct new vehicle tracks unless unavoidable. New tracks should be constructed at the minimum width possible to conduct the exploration program, avoid long straight stretches, and be constructed with sufficient furrows to provide appropriate drainage.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Minimising of Environmental Impact	The title holder shall keep clearing and/or disturbance of vegetation to a minimum; with particular care taken in regard to preserving mature trees and vegetation along watercourses.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Minimising of Environmental Impact	The title holder shall take such steps as are reasonably practical to prevent the spread of noxious weeds, including the washing down of vehicles and removal of grass seeds before moving vehicles and equipment to a new area.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Minimising of Environmental Impact	No sites or structures that may have historic significance shall be disturbed or interfered with in any way unless prior written approval has been given by the Minister.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Minimising of Environmental Impact	The title holder shall take such steps as are practical to minimise disturbance to the soil, rocks, rock formations, creeks and watercourses.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Minimising of Environmental Impact	The title holder shall take all precautions necessary to prevent contamination of underground and surface waters in the licence area.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Minimising of Environmental Impact	Where artesian groundwater is encountered during drilling, the title holder shall advise the Minister of its occurrence and protect the water from wastage, pollution, deterioration or undue depletion.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Environmental Rehabilitation	Following any soil disturbance, and subject to the Mine Management Plan, the title holder shall replace topsoil as near as possible to its original profile and contour.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Environmental Rehabilitation	The title holder shall remove all rubbish and waste from the licence area and shall comply with directions of the Minister regarding disposal.
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Environmental Rehabilitation	To the extent possible the title holder should choose drill hole and excavation sites to minimise environmental impact and, subject to the Mine Management Plan, after completion of drill holes, the collar should be sealed off and casing plugged. Refer to Operation Advices at www.nt.gov.au
EL33382 EL33383 EL33384 EL33385 EL33386 EL33387	Grant	Complaint Mechanism	Should any native title claimant or holder lodge a written complaint with the Minister that exploration activities are being conducted in a manner that adversely affects native title rights and interests in the licence area, the Minister may do one or more of the following:

(a) seek an explanation in writing about the matter from the title holder;
(b) request the title holder attend a meeting with the Minister to discuss the matter;
(c) request the title holder attend a conference with the Minister and the complainant with a view to resolving the matter;

and, having done one or more of the foregoing, may do one or more of the following:
(d) direct the title holder to carry out rectification work;
(e) carry out rectification work at cost to the title holder in accordance with s.171 of the Mineral Titles Act 2010;
(f) subject to the Mineral Titles Act 2010, take any other action, including the cancellation of the licence, as the Minister considers appropriate.

Subdivision

107. The Minister may decide to divide the title area of a mineral title into 2 or more parts if the Minister considers it appropriate to do so either in consultation with the holder or on application by the holder, in accordance with section 101 of the MTA.

Amalgamations

108. The Minister may decide to amalgamate all or part of 2 or more adjoining title areas (the original title areas) if the mineral titles relating to those areas (the original titles) are held by the same person and authorise substantially the same activities either in consultation with the holder or on application by the holder of the original title, in accordance with section 102 of the MTA.

109. After the amalgamation, the Minister may cancel the original titles and issue a mineral title to replace the original titles under section 102(3) of the MTA and may impose conditions on the replacement mineral title that are different from the conditions of the original titles pursuant to section 102(4) of the MTA.

110. Where the original title area of two or more ELs are amalgamated and the combined age of the original title is greater than six years, the amalgamation is taken to be a renewal for the purposes of determining rent. No later than 60 days after amalgamation, the title holder must give the Minister an annual report and an expenditure report for the original titles covering the period from the last reports for those titles to the date of amalgamation, unless the title holder reports those titles as a group, in accordance with section 102(5) and (6) of the MTA.

111. A review of the title history did not reveal any records of amalgamations or conversions of the NT Tenements.

Surrenders

112. The holder of a mineral title may apply to the Minister to accept the surrender of all or part of the title area and may specify in the application the day on which the title holder wishes the surrender to take effect in accordance with section 103(1) of the MTA. With respect to different mineral titles;

    (a) the holder of an EL may surrender part of the title area only if the surrender will leave no more than 3 separate areas of land in the title area, each comprising at least 4 adjoining blocks, in compliance with section 103(2); and

(b) the holder of an ELR, ML, EMP or EML wishing to surrender part of the title area must have surveyed the remaining title area as specified by regulation, and give the Minister a copy of the survey report with the application.

113. Further, the Minister must consult with the Minister administering the EPA NT before accepting the surrender of the whole or part of the title area to which an environmental (mining) licence under the EPA NT applies or has applied, in accordance with section 103(3A) of the MTA.

114. Prior to lodging an application for surrender (full/partial) with the DME the holder must:

(a) have complied with all provisions under the EPA NT (closing and rehabilitating);

(b) contact the Department of Lands, Planning and the Environment ("**DLPE**") regarding the intention for the surrender of the mineral title/s; and

(c) once approval has been granted by DLPE, the surrender application can be lodged with DME, who will consult with DLPE to confirm rehabilitation requirements have been completed.

115. Under section 103(4) of the MTA, and after consultation with the relevant Minister for the EPA NT, the Minister may, by notice, accept the surrender of all or part of a title area after taking into account whether the applicant has complied with the conditions of the mineral title for all of the title area; and if the mineral title was subject to the *Mining Management Act 2001* (NT) before its repeal, all of the provisions of that Act as in force before its repeal (1 July 2024) applicable to the title including mine management plans and any other conditions to which an Authorisation may be subject; and if the mineral title is subject to the EPA NT, Part 5A, all of the provisions of that Part applicable to the title. If a mineral title to be surrendered is subject to an environmental (mining) licence (whole or in part), the applicant for surrender must seek approval from the DLPE for the surrender before it can be lodged in DME. It is noted that the *Mining Management Act 2001* (NT) has since been repealed and superseded by the provisions of the LMRA.

116. Under section 104(1) of the MTA, the Minister may also request the holder of an EL to surrender of all or a specified part of the title area to enable the land to be used for a purpose beneficial to the Territory as prescribed by regulation. Under section 104(2) of the MTA, any such notice given to the holder of the EL must give 2 months in which to respond to the Minister's request and, if the holder does not respond within that time, the holder is taken to have agreed to the surrender.

Cancellations

117. The Minister has the power to cancel any mineral title in whole or in part under section 105(1) of the MTA.

118. Prior to making a decision under section 105(1) of the MTA, the Minister must be satisfied that the holder has satisfied at least one of the following criteria set out at section 105(2) of the MTA:

(a) contravened a condition of the mineral title;

(b) became liable to pay an amount to the Territory under the MTA and did not pay the amount within 3 months after becoming liable;

(c) not used good work practices in conducting authorised activities in the title area or relevant part;

(d) in relation to an EL — no longer has the financial resources to carry out the technical work program for all or the relevant part of the title area; or

(e) not, for a continuous period of 2 years, conducted authorised activities in the title area or relevant part to a degree consistent with genuine exploration, mining or processing of minerals or extractive minerals (as applicable).

119. The Minister must give the holder a notice stating the Minister's intention to cancel the mineral title and give the holder an opportunity to make submissions in relation to the proposed cancellation, as prescribed by regulation, in accordance with section 105(3) of the MTA.

120. Irrespective of the Minister's decision under section 105(1) of the MTA, pursuant to section 105(4) of the MTA, the cancellation or non-cancellation of the mineral title does not prevent the Minister from also commencing proceedings against the holder for offences in contravention of or the recovery of an amount payable under the MTA.

Transfers

121. A person who intends to transfer all or part of the person's mineral rights interest to another person must apply to the Minister for approval and registration of the transfer in the approved form with the details of the proposed transfer and signed by all parties in accordance with section 123 of the MTA.

122. The Minister must approve and register the transfer unless satisfied there are circumstances why he or she should refuse the application in accordance with section 123(3) of the MTA. On application by either party to the transfer, the Minister must give the parties a notice of the approval of the transfer, which may include a statement that the transfer will be registered on a date or occurrence, or subject to a condition, specified in the notice in accordance with section 123(4) of the MTA. The instrument of transfer has no effect under this Act until it is registered as stipulated by section 123(5) of the MTA.

Caveats

123. A person claiming a legal or equitable interest in a mineral title, or in an application relating to a mineral title, may lodge with the Minister a caveat forbidding the registration, except in accordance with section 134, of dealings with the title or application that are received by the Minister after the Minister has accepted the caveat, under section 131(1) of the MTA.

124. For the caveat to be lodged, it must comply with section 131(2)-(3) of the MTA by being in the approved form; specifying the name of the caveator and the notice address of the caveator; specify the interest claimed in the mineral title or application; be signed by the caveator or the caveator's representative; and may specify the dealings to which the caveat does not relate.

125. The holder or applicant may apply to the Tribunal for a summons ordering the caveator to appear before the Tribunal to give reasons why the caveat should not be removed from the register or cancelled under section 133(2) of the MTA. The Tribunal may make the orders it considers appropriate, including an order that: the caveat be removed from the register; or if the caveat has not yet been entered in the register — the caveat be cancelled, pursuant to section 133(3) of the MTA.

126. The caveat comes into force when the Minister accepts the caveat under section 131(5) of the MTA.

127. If, after accepting a caveat, the Minister receives an instrument ("**the dealing**") purporting to deal with the mineral title or application to which the caveat relates, the Minister is to comply with section 134(1) of the MTA:

    (a) must give the caveator a notice of the receipt of the dealing; and
    (b) may enter the dealing in the register only after the caveat ceases to have effect in relation to the dealing.

128. The caveat ceases to have effect in relation to the dealing under section 134(2) of the MTA:

    (a) at the end of 30 days after notice is given to the caveator under subsection (1)(a); or
    (b) if a notice of continuance of the caveat is accepted under subsection (3)(b) — on acceptance of the notice and payment of the lodgement fee (section 134(3)(b)(ii)).

129. In accordance with section 132 of the MTA, the caveat ceases to be in force if:

    (a) it is withdrawn;
    (b) the Tribunal orders under section 133(3) of the MTA that it be removed from the register or cancelled;
    (c) section 134(1)(a) of the MTA applies and no notice of continuance is accepted under section 134(3)(b) of the MTA.

130. If the caveat ceases to be in force, the caveator is prohibited under section 132(3) of the MTA from lodging another caveat claiming the same interest as specified in the cancelled caveat.

131. The NT Tenements are not subject to any caveats.

General Dealings

132. The lodgement and regulation of general dealings (agreement, arrangement, mortgage or dealing) is subject to the general dealings framework set out in the MTA.

133. Section 125 of the MTA sets out the following requirements relating to the registration of other dealings.

134. General dealings must be applied for in the approved form to the Minister (section 125(2) of the MTA); and be registered by the Minister unless there are circumstances why he or she should refuse to do so (section 125(3) of the MTA).

135. Pursuant to section 125(4) of the MTA, the registration of a general dealing gives it priority over another general dealing, relating to the same mineral rights interest, that: if registered — was lodged for registration at a later date; or is not registered. However, section 125(5) stipulates that the priority does not apply if the other general dealing is a charge that is required to be lodged under the *Corporations Act 2001* (Cth), Part 2K.2; or relates to an estate or interest in land (whether freehold or leasehold) registered under the *Land Titles Act 2000* (NT).

136. There are no dealings registered against the NT Tenements.

REPORTING REQUIREMENTS

Statutory Reports

137. Under section 94 of the MTA, the holder of a mineral title must give the Minister reports about the authorised activities conducted under the title, and other matters. Matters to be reported on include the following as set out in section 94(2) of the MTA:

(a) an annual report about the authorised activities conducted under the title in an operational year;

(b) a report about the expenditure for conducting the authorised activities for an operational year;

(c) a production report about minerals or extractive minerals extracted under the title;

(d) a report about the reserves of minerals the title holder believes to be in the title area;

(e) a report about the work carried out under the title up to the time when the title ceases to be in force for all or part of the title area or the title holder makes an application under Division 5, being a variation, subdivision, amalgamation, surrender or cancellation; and

(f) a report about the rehabilitation of all or part of the title area before the title ceases to be in force.

138. Regulation 87 of the MTR provides that ELs, ELRs and MLs, holders may apply to the Minister for approval to submit an amalgamated report for annual reports or expenditure reports for 2 or more of the mineral titles where all titles have the same holder; are of the same type and same geological province; and where the titles are adjoining or substantially contiguous.

139. Failure to give the Minister any statutory reports will incur a late lodgement fee pursuant to Schedule 1 of the MTR. Late lodgement fees are provided with respect to revenue units pursuant to the *Revenue Units Act 2009* (NT), given for each week or part thereof that the report is late. As of 1 July 2026, the revenue unit amount was $1.49.

140. Refer to Table 5 for a summary of statutory late lodgement fees.

Table 5: Summary of Statutory Late Lodgement Fees (NT)

Report Type	Late Lodgement Fee	Current Amount	Legislative Provision
Airborne Survey Report	50 revenue units	$74.50	Schedule 1, Part 5
Annual Report Expenditure Report Final Report	100 revenue units	$149	
Amalgamated Report	2 – 4 mineral titles: 150 revenue units	$223.50	
	5 – 9 mineral titles: 200 revenue units	$298	
	10+ mineral titles: 250 revenue units	$372.50	

141. Pursuant to regulation 125(2) of the MTR, the Minister must not release or publish any information contained in an expenditure report, production report or reserves report unless the information is:

(a) a general summary of information contained in the report for a particular period; or

(b) statistics in relation to the report for a particular period.

142. Under regulation 125(3) of the MTR, the Minister may release or publish information contained in an annual report or final report in a way the Minister considers appropriate, as follows:

(a) for an annual report — if the mineral title to which the report relates ceases to be in force, at any time after the cessation; or otherwise, at any time after the end of 5 years following the date on which the report was given;

(b) for a final report — at any time after the report is given; but

(c) if the holder gives written consent, earlier than the above confidentiality periods.

143. Further, pursuant to regulation 125(5) the Minister may release or publish information contained in an annual report earlier than is specified if:

(a) the information is included in an amalgamated report for annual reports; and

(b) one of the mineral titles to which the amalgamated report relates has ceased to be in force for all or part of the title area of that title; and

(c) the title holder has not given a final report relating to the title area on or before the reporting day for the title.

Annual Reports

144. The holder of an EL, ELR or ML must give the Minister an annual report within 60 days after the end of each operational year of the mineral title in accordance with regulation 78(1) of the MTR.

145. The annual report for an EL, ELR or ML must contain the details and history of the mineral title and information about the following activities conducted under the title during the operational year in accordance with regulation 78(2) of the MTR:

(a) programs involving geological sciences (such as geological, geophysical and geochemical surveys), which may include desktop reviews, data assessment and interpretation and target generation;

(b) the collection and analysis of rock, soil, sediment, mineral, groundwater or vegetation samples;

(c) drilling programs; and

(d) technical investigations related to exploration (such as pre-feasibility studies, feasibility studies, metallurgical or mineral processing studies, groundwater and geotechnical studies).

146. The annual report for an EL, ELR or ML must also contain information about all exploration conducted in the operational year in sufficient detail to substantiate the expenditure specified in the expenditure report for the exploration in accordance with regulation 78(3) of the MTR. The exploration information must include the following in accordance with regulation 78(4) of the MTR:

(a) a summary of exploration rationale and activities;

(b) maps showing the location, in relation to the boundaries of the title area, of the exploration, survey boundaries, drilling and recovery of geological samples;

(c) details of each geological sample recovered from the title area during the operational year;

(d) survey and analytical results, raw and processed data and imagery and other spatial data, as appropriate;

(e) descriptions of survey, drilling and sampling methodology, logistics, data processing and modelling;

(f) any consultant or laboratory reports;

(g) interpretation of all exploration results, including maps, sections, logs and models;

(h) details of office studies and data reviews.

147. All NT Tenements are compliant with the annual reporting requirements.

Expenditure Reports

148. The holder of an EL, ELR or ML must give the Minister an expenditure report, in the approved form, for an operational year, in compliance with regulation 81(1) of the MTR;

(a) for an EL or ELR — within 30 days after the end of the operational year; or

(b) for an ML — within 60 days after the end of the operational year.

149. The expenditure report for an EL, ELR or ML must include the following information in compliance with regulation 81(2) of the MTR:

(a) the amount the title holder proposes to expend on carrying out technical work for the next operational year; and

(b) the amount expended on technical work carried out during the operational year for which the report is given.

150. For the first operational year of an EL, the holder may also include in the expenditure report details of any amount, as specified in an airborne survey report, expended by the holder on an approved airborne survey of land now in the title area of the EL, under regulation 82(3).

151. All NT Tenements are compliant with the expenditure reporting requirements.

Expenditure Conditions

152. In considering an expenditure report for an EL or ELR, the Minister must be satisfied the title holder has complied with the expenditure condition under regulation 82(1) of the MTR.

153. Under regulation 82(2) of the MTR, if the holder of an EL has contravened the expenditure condition during an operational year when the title area of the EL must be reduced under section 29 of the MTA, the Minister need not consider any application made by the holder under section 29(4) of the MTA. However, this does not prevent the Minister from also taking action under section 105 of the Act to cancel the EL for all or part of the title area.

154. Where the holder of ELs in a project area contravenes the expenditure condition for the project area, regulation 82 of the MTA applies to all of the ELs in the project area and the Minister may take the action the Minister considers appropriate in relation to all or any of the ELs. For example, the Minister may:

(a) not consider an application under section 29(4) of the Act relating to any one or more of the ELs;

(b) cancel some of the ELs and take no action in relation to the others;

(c) cancel all of the ELs in relation to some of the blocks in each title area of the ELs; or

(d) cancel all of the ELs.

155. All NT Tenements are compliant with the expenditure conditions imposed.

Reserves Reports and Production Reports

156. The holder of an ELR must give the Minister a reserves report, in the approved form, within 60 days after the end of each financial year in accordance with regulation 84(1) of the MTR.

157. In accordance with regulation 84(1) of the MTR, the holder of an ML must give the Minister a production report and reserves report, each in the approved form, within 14 days after the end of each financial year in compliance with regulation 84 of the MTR. The reports do not require information on any right to conduct activities ancillary to mining conducted under another ML.

158. The holder of an EML or EMP must give the Minister a production report, in the approved form, within 14 days after the end of each financial year in compliance with regulation 85 of the MTR.

Final Reports

159. For section 94(2)(e)(i) of the MTA, the holder of an EL, ELR or ML must give the Minister the final report within 60 days after the mineral title has ceased to be in force for all or part of the title area in compliance with regulation 86 of the MTR.

160. In the instance the final report is not lodged on or before the due date, the holder is liable to pay the late lodgement fee prescribed by regulation 131 and specified by Schedule 1, Part 5 of the MTR. The Minister may waive the late lodgement fee if the holder is able to provide a reasonable excuse for the delay under regulation 131(5) of the MTR.

161. A final report relating to all of the title area of the EL, ELR or ML must include the following in compliance with regulation 86(3) of the MTR:

(a) a summary of all of the information given in all of the annual reports for the mineral title;

(b) information about the authorised activities conducted in the title area since the end of the operational year for which the latest annual report was given; and

(c) the amount expended on authorised activities conducted in the title area since the last expenditure report for the title was given.

162. A final report relating to part of the title area of the EL, ELR or ML must include information about all of the authorised activities conducted in that part since the title was granted in compliance with regulation 86(4) of the MTR.

163. The information about the authorised activities to be in the final report for all or part of the EL, ELR or ML must include the information that would otherwise be required to be included in an annual report for the EL, ELR or ML under regulation 78, in accordance with regulation 86(5) of the MTR.

Amalgamated Reports

164. A person may apply to the Minister for approval to give an amalgamated report for the annual reports or expenditure reports for 2 or more of the mineral titles if all of the following circumstances set out at regulation 87(2) of the MTR apply:

    (a) the reports relate to titles held by the person or, if the person is a body corporate, a related body corporate;

    (b) the titles are of the same type and same geological province; and

    (c) the title areas are adjoining or substantially contiguous.

165. The person must nominate in the application a preferred reporting day for giving the amalgamated report under regulation 87(4) of the MTR. If the Minister approves the application, the person must give the Minister the amalgamated report on or before the reporting day in compliance with regulation 87(6) of the MTR.

166. The NT Tenements are not subject to amalgamated reporting arrangements.

Expenditure Project Areas — ELs

167. Under regulation 80(1) of the MTR, the holder of multiple ELs may apply to the Minister for approval of an expenditure project area for the title areas of 2 or more of the ELs (the "**project area**") if the title holder intends to expend a substantial amount on carrying out technical work in the project area.

168. The holder must nominate in the application a reporting day for giving the Minister a notice (a project expenditure notice) of the amount the title holder proposes to expend on carrying out technical work in the project area during the next 12 months; and the amount actually expended for that purpose during the previous 12 months, in accordance with regulation 80(2) of the MTR. The Minister will then either approve or refuse the application under regulation 80(3) of the MTR.

169. If approved, it becomes a condition on the title of the EL that the holder give a project expenditure notice on or before the reporting day; the project expenditure notice and expenditure condition for the project area apply in relation to all of the ELs specified in the notice of approval; and the amounts for proposed and actual expenditure, as specified in the project expenditure notice, apply to all of those ELs but may be expended in any part of the project area.

170. The NT Tenements are not subject to expenditure project arrangements.

Water Reporting Requirements

171. Under section 81 of the MTA, the holder of a mineral title has the right to take or divert water in the title area or sink a well or a bore in the title area and take water from the well or bore, and use that water in connection with the authorised activities conducted and domestic use while conducting those activities. However, the MTA notes that the rights to do bore work and take or use water are subject to the Water Act.

172. The use of water resources in the Northern Territory is legislated under the Water Act. The taking of surface water, drilling bores, and extraction of groundwater without either a licence or permit pursuant to the Water Act, is an offence under the Water Act. Section 71R of the Water Act provides additional requirements for licence applications for mining activities taking place

prior to 1 July 2019. There are no reporting requirements under the Water Act or Water Regulations.

ACCESS AND COMPENSATION

Private land

173. In accordance with section 14 of the MTA, a landowner is:

(a) a person recorded in the land register entitled to the fee simple interest in land or a lease from the Crown under the *Crown Lands Act 1992* (NT), *Pastoral Land Act 1992* (NT) or *Special Purposes Leases Act 1953* (NT);

(b) in the case of an Aboriginal community living area — the association that holds the land;

(c) if the land is Aboriginal land — the land trust established by the ALRA;

(d) if the land is native title land — the holder of native title;

(e) if the land is a park or reserve — the entity responsible for the care, control and management of the land;

(f) if the land is under the care, control and management of the Conservation Land Corporation established by section 27 of the Parks and Wildlife Commission Act 1980 – that corporation.

174. An application for a mineral title must include a list of landowners affected by the application (section 66(1) of the MTA). Within 14 days of lodgement of a mineral title application, the applicant must serve notice of that application upon the affected landowners (section 66(2) of the MTA).

175. Sections 32 and 49 of the MTA states that it is conditions of an EL (section 32) and EMEL (section 49) that, before starting to conduct authorised activities under the EL or EMEL, the title holder must give notice to the landowners or occupiers of land in the title area of the intention to start conducting activities and of the entry of the title holder onto the land to conduct the activities. Notice requirements are set out in regulation 71 of the MTR.

176. Under section 88(a) of the MTA, the holder of a mineral title must not damage or otherwise disturb improvements on land in the title area without the written consent of the landowner. Pursuant to section 90 of the MTA, the holder of a mineral title must not use any water artificially conserved by or for the landowner without consent of the landowner. Under section 92, the holder of a mineral title must not interfere with any animal that is owned by or under the control of the landowner, which includes impounding or otherwise disturbing the animal and preventing the pasturing of the animal in any part of the area that is not fenced off for authorisation.

177. Section 168 of the MTA notes that where a landowner has been served notice requesting consent, and the landowner has not responsed in writing to the request within 2 months after the day of service, the landowner is taken to have given consent.

Public land

178. Under section 77 of the MTA, the Minister may exclude land from the title area if the Minister considers it to be appropriate to do so, for example, to prevent authorised activities being conducted over or in the vicinity of a public road or railway line. If the reason for the exclusion of the land no longer exists, the exclusion ceases to have effect, and the title area is varied.

179. Under sections 88(b) and (c) of the MTA, the mineral title holder must not damage or otherwise disturb a Territory road without the written consent of the Minister responsible for administering the *Control of Roads Act 1953* (NT), or damage or otherwise disturb a council road without the written consent of the Minister responsible for administering the *Local Government Act 2019* (NT).

Compensation

180. There is a general entitlement to compensation pursuant to section 107 of the MTA. A person who has an interest in land is entitled to compensation from the holder of a mineral title for damage to the land and any improvements on the land caused by activities conducted under the title, and any loss suffered as a result of that damage.

181. If damage is caused to land in a park or reserve or pastoral land by exploration activities, then pursuant to section 107(2) of the MTA, a person who has interest in the land is entitled to compensation only in relation to damage in excess of what is reasonably necessary for conducting those activities.

182. Under section 108 of the MTA, the holder of a mineral title is entitled to compensation from the holder of an access authority for damage, and any loss suffered as a result of the damage, in relation to the title holder's interest in the title area because of the authority holder's entry into the title area or actions under the access authority.

183. Compensation may be claimed by giving a notice of the claim in accordance with section 110 of the MTA. A notice of claim must be given within three years after the occurrence of the damage or a longer period as ordered by the Tribunal on application by the claimant. The parties to a compensation claim must make genuine efforts to reach an agreement, within a reasonable time after the notice of claim is given, about the payment of the compensation. If there is no agreement, an application may be made to the Tribunal regarding the compensation claim pursuant to section 111 of the MTA.

ANNUAL FEES

General Provisions

184. Before the start of the second and each subsequent operational year, the holder of a mineral title (except an EMEL) must pay the rent and administration fee for the title in accordance with regulation 77(5) of the MTR.

185. If a holder does not pay the rent or administration fee as required above, the Minister must give the holder a notice requiring payment within 30 days from the date of the notice under regulation 77(6) of the MTR

186. If the holder does not pay the rent or administration fee as required, the Minister may take action under section 105(3) of the MTA (cancellation of title) for a contravention of section 95(1) of the MTA.

187. Despite regulation 77(5) of the MTR, the Minister may waive all or part of the amount payable by the holder, but only if satisfied there are circumstances that justify the waiver under regulation 77(8) of the MTR.

188. Regulation 77(9) of the MTR provides that a person who is required to pay annual rent or an annual administrative fee must pay the rent or fee for the full operational year of the mineral title, regardless of whether the title ceases to be in force, or is renewed, before the end of the year.

Annual Fees

189. In accordance with section 95 of the MTA, the holder of a mineral title must pay fees and rent in relation to the title as prescribed by regulation 77 of the MTR.

190. In relation to annual rent payments and regulation 77 of the MTR:

    (a) no GST is payable (regulation 77(2)); and

    (b) if rent is payable for each hectare of a title area, and the title area does not divide equally into hectares, rent is payable for the remaining area as if it were a whole hectare (regulation 77(3)).

191. We have reviewed the Compliance History Searches in relation to the Annual Rent Reviews provided by the DME for the years 2023 to the date of this report and note that there are no outstanding Annual Rents for that period.

192. A summary of annual rent paid for the granted NT Tenements, in accordance with the Minister's Certificates received from DME, is set out in Table 6. Payment dates listed in red were paid late but within the allowable 30-day notice period under regulation 77(6) of the MTR. Payment dates listed with an asterisk (*) were made outside of the 30-day notice period.

193. We do not consider that the below listed late payments to be impediments to further renewals of the NT tenements given there is not currently any rent outstanding. However, as the renewal of NT mineral titles is subject to a fit and proper person test, these historic late payments will be taken into account by the Minister in respect of its exercise of discretion under section 70(4) of the MTA to grant (or refuse to grant) further mineral titles or renewal of currently held mineral titles and may increase the risk that the Minister exercises his discretion to refuse to grant renewals.

Table 6: Summary of Annual Rent Paid (NT)

Tenement	Title Year	Amount	Payment Due Date	Payment Date	Type
EL33382	0	$6,279	14/06/2023	16/06/2023	EL Rent - Non Ab/Land (Unearned)
	1	$6,601	14/06/2024	27/06/2024	EL Rent - Non Ab/Land
	2	$2,697	14/06/2025	21/07/2025*	EL Rent - Non Ab/Land
	3	$2,759	14/06/2026	25/05/2026	EL Rent - Non Ab/Land
EL33383	0	$4,797	12/06/2023	14/06/2023	EL Rent - Non Ab/Land (Unearned)
	1	$5,043	12/06/2024	27/06/2024	EL Rent - Non Ab/Land
	2	$1,573	12/06/2025	21/07/2025*	EL Rent - Non Ab/Land
	3	$1,691	12/06/2026	25/05/2026	EL Rent - Non Ab/Land
EL33384	0	$9,750	12/06/2023	14/06/2023	EL Rent - Non Ab/Land (Unearned)
	1	$10,250	12/06/2024	28/06/2024	EL Rent - Non Ab/Land
	2	$957	12/06/2025	21/07/2025*	EL Rent - Non Ab/Land
	3	$979	12/06/2026	25/05/2026	EL Rent - Non Ab/Land

Tenement	Title Year	Amount	Payment Due Date	Payment Date	Type
EL33385	0	$9,750	14/06/2023	16/06/2023	EL Rent - Non Ab/Land (Unearned)
	1	$10,250	14/06/2024	26/06/2024	EL Rent - Non Ab/Land
	2	$8,700	14/06/2025	21/07/2025*	EL Rent - Non Ab/Land
	3	$8,900	14/06/2026	25/05/2026	EL Rent - Non Ab/Land
EL33386	0	$9,750	18/06/2023	20/06/2023	EL Rent - Non Ab/Land (Unearned)
	1	$10,250	18/06/2024	26/06/2024	EL Rent - Non Ab/Land
	2	$8,178	18/06/2025	2/07/2025	EL Rent - Non Ab/Land
	3	$8,366	18/06/2026	25/05/2026	EL Rent - Non Ab/Land
EL 33387	0	$1,794	14/06/2023	16/06/2023	EL Rent - Non Ab/Land (Unearned)
	1	$1,886	14/06/2024	27/06/2024	EL Rent - Non Ab/Land
	2	$4,002	14/06/2025	24/07/2025*	EL Rent - Non Ab/Land
	3	$4,094	14/06/2026	25/05/2026	EL Rent - Non Ab/Land

Annual Administrative Fee

194. The annual administration fee payable for a mineral title (except an EMEL) is the amount specified for the title in Schedule 1, Part 2 of the MTR in accordance with regulation 77(4) of the MTR.

195. We have reviewed the Compliance History Searches in relation to the Annual Administration Fees Reviews provided by the DME for the years 2023 to the date of this report and note that there are no outstanding Annual Administration Fees for that period.

196. A summary of annual administration fee paid, in accordance with the Minister's Certificates received from DME, is set out in Table 7. Payment dates listed in red were paid late but within the allowable 30-day notice period under regulation 77(6) of the MTR. Payment dates listed with an asterisk (*) were made outside of the 30-day notice period.

197. We do not consider that the below listed late payments of annual administration fees to be impediments to further renewals of the NT tenements given there is not currently any amounts outstanding. However, as the renewal of NT mineral titles is subject to a fit and proper person test, these historic late payments will be taken into account by the Minister in respect of its exercise of discretion under section 70(4) of the MTA to grant (or refuse to grant) further mineral titles or renewal of currently held mineral titles and may increase the risk that the Minister exercises his discretion to refuse to grant renewals.

Table 7: Summary of Annual Administrative Fee Paid (NT)

Tenement	Title Year	Amount	Payment Due Date	Payment Date	Type
EL33382	1	$337	14/06/2024	27/06/2024	Mineral Titles Administration Fee
	2	$352	14/06/2025	21/07/2025*	

Tenement	Title Year	Amount	Payment Due Date	Payment Date	Type
	3	$362	14/06/2026	25/05/2026	
EL33383	1	$337	12/06/2024	27/06/2024	
	2	$352	12/06/2025	21/07/2025*	
	3	$362	12/06/2026	25/05/2026	
EL33384	1	$337	12/06/2024	28/06/2024	
	2	$352	12/06/2025	21/07/2025*	
	3	$362	12/06/2026	25/05/2026	
EL33385	1	$337	14/06/2024	26/06/2024	
	2	$352	14/06/2025	21/07/2025*	
	3	$362	14/06/2026	25/05/2026	
EL33386	1	$337	18/06/2024	26/06/2024	
	2	$352	18/06/2025	02/07/2025	
	3	$362	18/06/2026	25/05/2026	
EL 33387	1	$337	14/06/2024	27/06/2024	
	2	$352	14/06/2025	24/07/2025*	
	3	$362	14/06/2026	25/05/2026	

ENVIRONMENTAL REQUIREMENTS

198. Environmental law in the Northern Territory is primarily legislated by the EPA NT. The EPA NT sets out two broad areas of approval – EA Approval, which requires an EIA from the Northern Territory Environmental Protection Authority ("**NT EPA**") for any proposal that is likely to have a significant effect on the environment, and the process for obtaining an environmental (mining) licence. These approvals are set out in more detail below.

199. The EPA NT provides two key approval pathways:

(a) **Environmental Approval (EA)**: proposals that may significantly impact the environment must be referred to the NT EPA under Part 4 of the EPA NT. The process includes referral, public exhibition, preparation of an Environmental Impact Statement ("**EIS**"), and Ministerial decision on whether an Environmental Approval will be required.

(b) **Environmental (Mining) Licensing**: following the *Environmental Protection Legislation Amendment Act 2023* (NT), mining activities involving substantial disturbance now require an environmental (mining) licence under the EPA NT. This reform repealed the *Mining Management Act 2001* (NT), effective 1 July 2024 and introduced a risk based licensing system comprising of three tiers:

(i) Standard Condition Licence — for low-risk activities meeting standard conditions.

(ii) Modified Condition Licence — for low to medium-risk activities requiring adjusted conditions.

(iii) Tailored Condition Licence — for high-risk activities requiring bespoke conditions.

Transitional provisions apply until 30 June 2028, deeming existing authorisations under the *Mining Management Act 2001* (NT) as environmental (mining) licences.

200. The MTA establishes the framework for the grant and administration of mineral titles in the Northern Territory, including exploration licences, mineral leases and extractive mineral permits. The MTA sets out procedural requirements for applications, renewals and conditions of mineral titles, and includes provisions for land access, native title and technical work programs. While the MTA governs tenure and rights to explore and extract minerals; the environmental regulation of activities conducted under mineral titles is administered separately under the EPA NT.

201. Conditions on mineral titles include general obligations (e.g. compliance with Northern Territory laws, reporting and landholder notifications) and title-specific requirements such as expenditure commitments and work programs. Failure to comply may result in cancellation of the title. Additional approvals under the EPA NT are required for activities causing substantial disturbance within a title area.

202. Other relevant environmental law in the Northern Territory relates to water, in particular the Water Act and the WMPCA. The required approvals under these Acts are set out in further detail below.

(a) *Water Act 1992* (NT): governs water extraction and use, requiring licences for water-related activities.

(b) *Waste Management and Pollution Control Act 1998* (NT): regulates waste disposal and pollution, including penalties for environmental offences.

Conditions

203. The EPA NT is the source of specific environmental conditions for exploration and mining activities that cause substantial disturbance. Such activities require an environmental (mining) licence issued under a tiered, risk-based framework, with the licence category and conditions calibrated to the environmental risk profile of the proposed work. These tiers of conditions are standard, modified and tailored.

204. Applicants for an environmental (mining) licence under the EPA NT and *Environmental Protection Regulations 2020* (NT) ("**EP Regulations NT**") are also subject to the fit and proper person test, as set out above. The criteria for a 'fit and proper person' is the same as under the MTA.

Environmental Impact Assessments

205. The Northern Territory Environment Protection Authority ("**NT EPA**") administers the Environmental Impact Assessment ("**EIA**") process under the EP NT and the *Environmental Protection Regulations 2020* (NT) ("**EPR NT**"). This framework enables the NT EPA to evaluate the potential environmental impacts of proposed developments and provide recommendations to the Minister regarding their environmental viability.

206. The EP NT refers to '*proponent*', which is a person proposing to carry out, or carrying out, a proposal. It is the responsibility of a proponent to refer a proposal to the EPA NT if it has the

potential to have a significant impact on the environment, or it meets a referral trigger pursuant to section 29 of the EPA NT:

(a) Activity based – Actions that the Minister considers are likely to have significant impact on the environment.

(b) Location based – Areas that the Minister considers of significance because of the natural or cultural environment and are likely to be subject to significant impact by actions.

207. The proponent is to make a pre-referral, which is a self-assessment of their proposal to determine the need for a referral. During this time, the proponent is expected to commence engaging with potentially impacted or interested member of the NT community about their proposal. Proponents may seek to have a preliminary meeting with the NT Department of Lands, Planning and Environment.

208. Once a referral is made, the NT EPA undertakes a screening process to determine whether an EIA is required. If so, the proposal proceeds through one of several assessment pathways depending on its complexity and potential impact:

(i) Assessment by Referral Information – Division 4 EPR NT

(ii) Assessment by Supplementary Environmental Report – Division 5 EPR NT

(iii) Assessment by Environmental Impact Statement – Division 6 EPR NT

(iv) Assessment by Inquiry – Division 7 EPR NT

209. The EIA method is determined based on:

(a) The significance of the potential impact.

(b) The level of confidence in the prediction of potential significant impacts.

(c) The level of confidence in the effectiveness of proposed measures to avoid, mitigate or manage potential significant impacts.

(d) The extent of community engagement that has occurred in relation to the proposal.

(e) The capacity of communities and individuals (likely to be affected by the project) to access and understand information about the project (the adequacy of and appropriateness of consultation with potentially impacted members of the public.

Environmental Approvals

210. The Minister is the approval authority under the EPA NT. The decision to grant, or refuse to grant, an environmental approval is informed by advice from the NT EPA. The purpose of an environmental approval is to manage potentially significant environmental impacts of a proposed action. This is achieved by imposing conditions on the approval holder, which may include requirements for mitigation, monitoring, reporting and offsets. Environmental approvals are the next step following an EIA.

211. Once the NT EPA provides its assessment report and advice, pursuant to section 74 of the NT EPA the Minister has 30 business days to make a decision. The Minister may:

(a) Accept the NT EPA's advice and grant the environmental approval.

(b) Grant an amended approval.

(c) Decide not to grant the approval.

212. Per section 73 of the EPA NT, the Minister must take a number of factors into consideration when deciding on environmental approval. These factors include:

(a) Community consultation.

(b) Significant impacts have been avoided or mitigated.

(c) Environmental offsets are provided where necessary.

213. Division 5 of the EPA NT states that in the event that the NT EPA advise that the proposal has unacceptable environmental impacts, the Minister may either accept the advice and refuse the approval after consultation and a show cause process or reject the advice and grant the approval. In the event of the latter, the Minister must publish reasons per Division 6 of the EPA NT.

Miscellaneous

214. In addition to Environmental Approvals, the EPA NT is responsible for administering and regulating Environment Protection Approvals, Environment Protection Licences and Waste Discharge Licences, for carrying out any of the following activities listed under Schedule 2 of the Waste Management and Pollution Control Act 1998 (NT) including but not limited to:

(a) disposal of waste by burial (unless excepted under legislation);

(b) constructing, installing or carrying out works in relation to premises other than sewage treatment plants, for the storage, re-cycling, treatment or disposal of listed wastes on a commercial or fee for service basis; and

(c) constructing, installing or carrying out works in relation to premises for processing hydrocarbons so as to produce, store and/or dispatch more than 500,000 tonnes annually of liquefied natural gas or methanol.

EXCLUSIONS AND RESTRICTIONS

Declared Park or Reserve

215. Pursuant to section 73 of the MTA, the Minister may grant or issue a mineral title for land in a declared park or reserve only after consulting with the Minister administering the *Territory Parks and Wildlife Conservation Act 1976* (NT) ("**TPWCA**") and taking into account the opinion of the relevant minister. The relevant minister may specify conditions in relation to the grant of a mineral title. If land is also declared to be a wilderness zone under the TPWCA, the relevant minister may specify conditions in relation to the grant or issue of a mineral title.

216. None of the NT Tenements affect a declared park or reserve.

Aboriginal Community Living Area

217. Pursuant to section 61 of the MTA, a person is not entitled to apply for a mineral title for any excluded land in an Aboriginal community living area unless the person has written consent given by the landowner for the area.

218. A mineral title is in force for any part of excluded land prior to an excluded land notice or approval being given, that mineral title is not affected by the giving of the notice or approval.

219. Refer to Table 8 which summarises the NT Tenements that intersect or are adjacent to Aboriginal Living Areas.

Table 8: Summary of Aboriginal Community Living Areas (NT)

Tenement	Lot Number	Portion Number	Owner
EL33383	4871	000	Meercantie Aboriginal Corporation
EL33386	4069	000	Laramba Community Incorporated
EL34455	4621	000	Mamp Aboriginal Corporation

Site Significance

220. The Northern Territory Government identified sites as the most important sites for biodiversity conservation. This data is contained on the Strike database maintained by the Northern Territory Government.

221. Conditions may be imposed upon a mineral title upon grant, which may restrict the types of work which can be undertaken in the area of a mineral title affected by a site of significance.

222. None of the NT Tenements affect sites of significance.

Reserved Land

223. The Minister may reserve land from the exploration for, and extraction of, minerals or extractive minerals generally pursuant to section 112 of the MTA (special reserved land). The Minister may also reserve land from the exploration for, or extraction of, minerals generally or one or more specified minerals, or the exploration for, or extraction of, extractive minerals, under section 113 of the MTA (general reserved land). These sections do not apply to land in a title area of a mineral title.

224. The Minister may state the land in the title area of a mineral title (other than an MA) will become a special reserved land or general reserved land on the day the mineral title ceases to be in force under section 114 of the MTA.

225. The Minister may, under section 115 of the MTA, by Gazette notice, after consulting with the holder of the EL, reserve an area of land in the title area of an EL to enable the Territory to conduct exploration for, and extraction of, extractive minerals for the construction or maintenance of roads or other infrastructure by the Territory. The Minister may only reserve the area if the reservation of the land will not substantially interfere with the authorised activities being conducted under the EL.

226. The Minister may state that general reserved land is released for mineral title, and invite applications for any of the reserved land pursuant to section 117 of the MTA. However, the Minister may only invite applications after taking into account the purpose for which the land was reserved and is satisfied it is in the interests to do so. The reservation of the general reserved land ceases to have effect once a mineral title is granted over that land.

227. There is no reserved land within the area of the NT tenements.

OVERLAPPING TENEMENTS

228. Applications for mineral titles may be made over existing title areas or existing proposed title areas pursuant to the MTR:

    (a) Regulation 54: applications for an EL may be made over an existing or proposed ELR, ML, EMEL, EMP or EML

    (b) Regulation 55: a holder of an EL in or comprising the existing title area or existing proposed title area of an EMEL is entitled to apply for the designation of an ELR for any of the EMEL area that does not also comprise the title area or proposed title area of a development title.

    (c) Regulation 56: an application for a ML may be made over an existing or proposed EMEL; or an existing or proposed EL or ELR with the written consent of the title holder or earlier applicant.

    (d) Regulation 57: an application for an EMEL may be made over existing or proposed EL, ELR or development title.

    (e) Regulation 58: an application for an EMP may be made over an existing or proposed EL; or existing or proposed EMEL with the written consent of the title holder or earlier applicant.

    (f) Regulation 59: an application for an EML may be made over an existing or proposed EL; or an existing or proposed EMEL only with the written consent of the title holder or earlier applicant.

229. Refer to Table 9 for a summary of overlaps between other mineral titles, petroleum titles and geothermal titles, and the NT Tenements.

Overlapping Mineral Titles

230. While under section 80 (1) of the MTA, the holder of a mineral title has the right to enter and occupy land within the title area for conducting authorised activities ("**occupation rights**"), overlapping mineral tenements may be subject to limited rights and additional conditions that impact the exercise of occupation rights. These rights and limitations are as follows:

    (a) Pursuant to regulation 74 (1) of the MTR, the holder of an ML, EMP or EML may exercise the occupation right under a title on overlapping land to the exclusion of the holder of an ELR, EMEL or EL.

    (b) The holder of an ELR is also granted powers under regulation 74 (2) of the MTR to exercise the occupation right under the ELR on overlapping land to the exclusion of the holder of an EMEL or EL.

    (c) The holder of an EMEL or EL may exercise the occupation right under an EMEL or EL on overlapping land concurrently with the holder of another exploration title.

    (d) Regulation 75 (1) of the MTR stipulates that the holder of an ELR must not exercise the occupation right under the ELR on overlapping land for which another person holds a ML, EMP or EML.

    (e) Regulation 75 (2) of the MTR stipulates that the holder of an EMEL or EL must also not exercise the occupation right on overlapping land for which another company or person

holds an ELR, ML, EMP or EML, or has made an application for the designation of an ELR or grant of a ML, EMP or EML.

(f) Pursuant to regulation 75 (3) of the MTR provides that the holder of an EMEL or EL must not exercise the occupation right under the title on overlapping land that also comprises all or part of a granted or proposed ELR, ML, EMP or EML.

231. A number of overlaps exist with respect to the NT Tenements, as demonstrated in Table 9.

232. Any ELR, ML, EMP or EML held by another person or company over any of the NT Tenements is considered material as that ELR, ML, EMP or EML will have priority for occupation rights in the overlap area.

233. Any EMEL or EL held by another person or company over any of the NT Tenements may be considered material as that EMEL or EL may have concurrent occupation rights in the overlap area.

234. Please note we have not included any instances of overlaps resulting from another NT Tenement held by the Company being located in the same area.

Overlapping Petroleum Titles

235. Petroleum titles are administered and regulated separately to mineral titles; under the *Petroleum Act 1984* (NT) ("**PA**") and *Petroleum (Submerged Lands) Act 1981* (NT).

236. Where a petroleum title overlaps a mineral title, additional conditions may be applied to either or both authorities that may impact occupation rights and impose further obligations on its holder.

237. Any blocks that form part of a petroleum reserve declared under section 9 of the PA may not be applied for under a petroleum exploration permit or licence. A reservation under section 9 of the PA may be revoked by the Minister by notice in the Gazette at any time.

238. A number of the NT Tenements are overlapped by petroleum reserves. Refer to Table 9 for a summary of the overlaps between petroleum titles and the NT Tenements.

Overlapping Geothermal Titles

239. Geothermal titles are administered and regulated separately to mineral titles; under the *Geothermal Energy Act 2009* (NT) ("**GEA**").

240. Section 50 of the GEA states that the holder of a geothermal authority must consult with the holder of an overlapping mineral title prior to conducting geothermal activities on land subject to the overlap.

241. There are no geothermal titles overlapping the NT Tenements.

Table 9: Summary of Overlapping Titles (NT)

Mineral Title	Overlapping Title	Tenure Type	Holder
EL33382	EL31305	Mineral Exploration Licence	Litchfield Minerals Limited
	EL33043	Mineral Exploration Licence	Gsw Resources Pty Ltd

Mineral Title	Overlapping Title	Tenure Type	Holder
	EL34214	Mineral Exploration Licence	Uro Corporation Pty Ltd
	RB142	Petroleum Reserve	Northern Territory Government
EL33383	EL34214	Mineral Exploration Licence	Uro Corporation Pty Ltd
	EL31305	Mineral Exploration Licence	Litchfield Minerals Limited
	RB142	Petroleum Reserve	Northern Territory Government
EL33386	EL34360	Mineral Exploration Licence	Mac Minerals Pty Ltd
	EL34359	Mineral Exploration Licence	Mac Minerals Pty Ltd
	EL31098	Mineral Exploration Licence	Energy Metals Ltd
	EL33690	Mineral Exploration Licence	Mioxide Nt Pty Ltd
	EL31342	Mineral Exploration Licence	Mioxide Nt Pty Ltd
	EL33974	Mineral Exploration Licence	Mac Minerals Pty Ltd
	RB143	Petroleum Reserve	Northern Territory Government
EL33387	EL32836	Mineral Exploration Licence	Oceana Nt Pty Ltd
	EL33881	Mineral Exploration Licence	Itech Energy Pty Ltd
	RB143	Petroleum Reserve	Northern Territory Government
EL34454	EL32836	Mineral Exploration Licence	Oceana Nt Pty Ltd
	EL33881	Mineral Exploration Licence	Itech Energy Pty Ltd
	EL32755	Mineral Exploration Licence	Ure Metals Pty Ltd
	EL23888	Mineral Exploration Licence	Itech Energy Pty Ltd
	EL23655	Mineral Exploration Licence	Itech Energy Pty Ltd
	RB143	Petroleum Reserve	Northern Territory Government
EL34455	EL33881	Mineral Exploration Licence	Itech Energy Pty Ltd
	EL32836	Mineral Exploration Licence	Oceana Nt Pty Ltd
	RB143	Petroleum Reserve	Northern Territory Government
EL34456	EL34198	Mineral Exploration Licence	Wa1 Exploration (Nt) Pty Ltd
	EL28473	Mineral Exploration Licence	Arafura Rare Earths Ltd
	EL32957	Mineral Exploration Licence	Jarrah Nia Exploration Pty Ltd
	EL34197	Mineral Exploration Licence	Wa1 Exploration (Nt) Pty Ltd

Mineral Title	Overlapping Title	Tenure Type	Holder
	RB143	Petroleum Reserve	Northern Territory Government
EL34457	EL28498	Mineral Exploration Licence	Arafura Rare Earths Ltd
	EL34360	Mineral Exploration Licence	Mac Minerals Pty Ltd
	EL33881	Mineral Exploration Licence	Itech Energy Pty Ltd
	EL34359	Mineral Exploration Licence	Mac Minerals Pty Ltd
	RB143	Petroleum Reserve	Northern Territory Government

NATIVE TITLE

Overview

242. The NTA recognises the traditional rights and interests of the Aboriginal and Torres Strait Islander peoples of Australia. The NTA provides:

    (a) for the determination of the nature and extent of native title rights and interests of the native title holders;

    (b) for the extinguishment of native title by particular acts, and compensation in respect of any valid extinguishment;

    (c) for the validation of certain historical acts which would otherwise be invalid because of their effect on native title;

    (d) that acts that may affect native title rights (such as the grant of an exploration tenement) carried out after certain key dates (mostly 23 December 1996, but in some cases 1 January 1994) must comply with certain requirements of the NTA to be valid ("**Future Act Requirements**");

    (e) compensation for extinguishment or impairment of native title rights and interests.

243. Native title processes will not be required for the grant of a tenement where native title has been 'extinguished' over the subject land (for example, by an earlier vesting of freehold title in the land).

244. If native title has not been extinguished, the proposed grant of a tenement will trigger the need for compliance with the Future Act Requirements.

245. In the Northern Territory, the Commonwealth NTA framework is implemented by the DME, and specifically via the NT Government's Native Title and Aboriginal Land Rights Unit. This includes initial review of applications, channelling applications into the appropriate pathway, and management of processes. For exploration licences, this is usually the Expedited Procedure. For mineral and extractive leases, this is usually the RTN (for higher-impact future acts) or an Indigenous Land Use Agreement ("**ILUA**") with the native title representative body, which is subsequently registered with the National Native Title Tribunal ("**NNTT**").

246. The Department expects parties to negotiate in good faith and, where required, will refer disputes or objections to the NNTT for mediation or determination. Crucially, the proponent must provide evidence of the concluded native title process. For example, an executed Section 31

deed under the RTN or a registered ILUA as part of the supporting material for the mineral title application, and the grant will not proceed until the NNTT considers its NTA obligations satisfied.

247. Once tenure is granted, ongoing compliance with title conditions under the MTA continues. For instance, the MTR prescribe notice and consent requirements for preliminary exploration on pastoral and native title land (e.g., notice to occupiers and obtaining consent for certain entry), ensuring landholder/native title interactions are managed even before a formal title is issued.

Expedited Procedure

248. Section 237 of the NTA defines an act attracting the expedited procedure as one that is not likely to interfere with the indigenous community or social activities, significant sites or involve major land disturbance.

249. In accordance with section 32 of the NTA, the DME will provide notice to the relevant Native Title Parties upon receipt of an Exploration Licence Application and then proceed with public notification. If no objection is received, the application is taken to have observed the Future Act Requirements and can proceed. If an objection is lodged, the NNTT will consider the objection and whether the expedited procedure can apply. If it determines the expedited procedure does not apply, the application is moved to the RTN process.

Right to Negotiate

250. The RTN process is a mechanism for negotiations with the native title party regarding proposed higher impact future acts under the application and compensation for any impacts to their rights and interests.

251. In the case of Mineral Leases, the holder must engage in the RTN procedure before the application is granted.

252. Following the notification of the proposed grant of the tenement, the RTN process requires the applicant to negotiate in good faith with any relevant native title parties regarding the grant of the tenement. Where agreement is reached, the parties will enter into a 'Section 31 Deed' with the State, and an Ancillary Agreement which will generally contain the agreed commercial provisions (such as compensation). Together, these agreements provide the consent necessary for the grant of the application.

253. In the absence of an agreement with the relevant native title parties which consents to the grant of the tenement, an application can be lodged with the NNTT to determine whether the tenement should proceed to grant.

254. Upon renewal of the mineral leases, the RTN process under NTA will also commence, as the renewal of a mineral lease is considered a 'future act' pursuant to section 233 of the NTA. Parties will need to negotiate to reach an agreement before the renewal will be granted, unless any existing agreement negotiated specified otherwise. If negotiations are unsuccessful, or the parties are not negotiating in good faith, the matter will proceed to the NNTT for a determination on whether the future act, being the renewal of the mineral lease, can be done.

Indigenous Land Use Agreements

255. An ILUA is a particular form of voluntary agreement under the NTA, which can also be used to address the Future Act Requirements. These are flexible agreements that once negotiated, are registered with the NNTT and also act as a contract between the parties.

256. Relevant for a resource project, an ILUA may be used to contemplate the appropriate native title consents to a range of Future Acts such as future production permits, permits for the construction and operation of infrastructure, or other approvals associated with a project.

257. There are particular notice and registration requirements under the NTA that must be complied with for an ILUA to be valid and enforceable. There are no set time frames for the negotiation of an ILUA and there is no mechanism for referral of the matter if the parties are unable to reach agreement.

258. Once an ILUA is registered with the NNTT, any Future Acts consented to in the agreement can be validly done.

Search Results and Implications

259. Pursuant to section 41B(1) of the NTA, the Registrar is requirement to keep a record of section 31 deeds received on or after 25 March 2021. This record does not extend to private agreements. The Registrar is also responsible for maintaining a register of ILUAs accepted for registration.

260. This office lodged a request with the NNTT on 8 October 2026 for a search of the NNTT Register. The results are summarised below:

Table 10: Summary of NNTT Search Results (NT)

Tenement	NNTT File Number	Name	Category	Overlap Area (km^2)
EL33382	DCD2013/002	Mt Doreen Perpetual Pastoral Lease	Determination	98.4502
	DIA2001/001	Tanami Exploration, Central Land Council Indigenous Land Use Agreement	ILUA	76.2497
EL33383	DCD2013/002	Mt Doreen Perpetual Pastoral Lease	Determination	58.9664
	DI2018/007	Tanami Gas Pipeline: Mt Doreen Perpetual Pastoral Lease ILUA	ILUA	0.2013
	DIA2001/001	Tanami Exploration, Central Land Council Indigenous Land Use Agreement	ILUA	59.1558
EL33384	Nil.	-	-	-
EL33385	Nil.	-	-	-
EL33386	DCD2013/001	Napperby Perpetual Pastoral Lease	Determination	291.8995
EL33387	DCD2016/003	Mt Denison Pastoral Lease	Determination	77.1089
	DI2005/002	Reynolds Range ILUA	ILUA	146.0298
EL34454	Nil.	-	-	-
EL34455	DCD2013/001	Napperby Perpetual Pastoral Lease	Determination	436.7219
	DCD2016/003	Mt Denison Pastoral Lease	Determination	49.8538
	DCD2018/004	Pine Hill West	Determination	0.0913
	DI2005/002	Reynolds Range ILUA	ILUA	393.0405
EL34456	DCD2009/002	Pine Hill Station	Determination	0.6443

Tenement	NNTT File Number	Name	Category	Overlap Area (km^2)
	DCD2018/004	Pine Hill West	Determination	279.1080
	DI2006/003	Pine Hill CLA ILUA	ILUA	0.6443
EL34457	DCD2013/001	Napperby Perpetual Pastoral Lease	Determination	716.1651
	DCD2018/004	Pine Hill West	Determination	74.2367
	DI2005/002	Reynolds Range ILUA	ILUA	237.5375

ABORIGINAL CULTURAL HERITAGE

261. Aboriginal cultural heritage is protected by both federal and territory legislation. It is primarily consisted of Macassan heritage and protected archaeological places and objects. The ATSIHP Act, protects significant Aboriginal areas and objects from harm.

262. Additionally, the *Protection of Movable Cultural Heritage Act 1986* (Cth) protects important Indigenous cultural items from export. At a territory level, the *Heritage Act 2011* (NT) ("**NT Heritage Act**") protects all Aboriginal and Macassan archaeological places and objects, including those not previously recorded. The *Northern Territory Aboriginal Sacred Sites Act 1989* (NT) ("**NTASS Act**") provides protection and procedures for entry onto, use and carrying out of works on sacred sites, including those not previously recorded. On this basis, this part of the Report reflects the status of declared Aboriginal Cultural Heritage and recommends review of records of the title holder for any confidential negotiations or discoveries of undeclared heritage.

Aboriginal Places and Objects

263. Pursuant to section 6 of the NT Heritage Act, an Aboriginal or Macassan archaeological place is a place that relates to the past human occupation of the Territory by Aboriginal or Macassan people, which has been modified by the activity of those people. An Aboriginal or Macassan archaeological object is a relic that relates to the past human occupation of the Territory by Aboriginal or Macassan people, which is in an Aboriginal or Macassan archaeological place or stored in a place in accordance with Aboriginal tradition (section 8 of the NT Heritage Act).

264. The NT Heritage Act provides statutory protection for declared heritage places and objects. It is an offence to damage, disturb, or interfere with a declared heritage place or object without prior authorisation (section 111 of the NT Heritage Act). Carrying out works associated with mineral authorisations on a declared heritage site require a heritage works approval from the NT Heritage Council, which is governed by sections 72–77 of the NT Heritage Act (application, assessment, and decision process).

265. In addition, the NT Heritage Act protects undeclared Aboriginal Cultural Heritage. If an archaeological place or object is discovered during exploration or mining activities, section 114 of the NT Heritage Act requires immediate notification to the Heritage Branch and cessation of work in the affected area until clearance is provided. Under sections 111–113 of the NT Heritage Act, significant penalties apply for unauthorised disturbance, with higher penalties for corporate entities. The Heritage Branch administers the Act and applies recognised conservation principles, such as those in the Burra Charter, when assessing applications for works.

266. We conducted searches of the NT Heritage Register on 10 October 2026 and note that there are no heritage sites within the area of the NT Tenements.

Sacred Sites

267. The NTASS Act creates a Register of Aboriginal sacred sites in accordance with section 10(d) of the NTAAS Act, and a procedure for people who want to enter onto, use, or carry out works on, sacred sites for them to obtain approval in accordance with section 19B of the NTAAS Act. Part IV of the NTAAS Act also establishes criminal offences for entering onto or damaging sacred sites. The NTASS Act is administered by the Minister for Aboriginal Affairs.

268. A sacred site is defined by the NTASS Act and the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth) ("**ALRA**") as a site that is sacred to Aboriginals or is otherwise of significance according to Aboriginal tradition, and includes any land that, under a law of the Northern Territory, is declared to be sacred to Aboriginals or of significance according to Aboriginal tradition.

269. The NTASS Act established a register of sacred sites that are officially listed, which is administered by the AAPA.

270. Authority Certificates issued by AAPA map sacred sites and provide legal protection to its applicant.

Aboriginal Land

271. Aboriginal land is provided for under the ALRA. Pursuant to section 74 of the MTA, the Minister may only grant a mineral title that comprises Aboriginal land if the Minister is satisfied that the applicant has obtained the relevant permit, consent or agreement.

272. The ALRA establishes a statutory framework for exploration and mining on Aboriginal land in the Northern Territory. Under Part IV of the ALRA, no exploration or mining activity can occur on Aboriginal land without the consent of the Traditional Owners, who are represented by the relevant Land Council. The process begins when the NT Government issues consent to negotiate following a mineral title application. The proponent must then lodge an application with the Land Council within three months and engage in negotiations, typically through on-country meetings.

273. If consent is granted, an exploration agreement is executed, which must also outline provisions for potential mining. For mining activities, the agreement requires approval by the Commonwealth Minister for Indigenous Australians. If consent is refused, the application is suspended, and a five-year moratorium applies. No mineral title can be granted until the ALRA process is completed and documented.

274. Searches were undertaken using the NR Maps database, STRIKE, and the title conditions. Whilst no Aboriginal land or Aboriginal land claims exist or spatially intersect within the area of the NT Tenements, the tenements contained in Table 11 share a boundary with Aboriginal land.

Table 11: Summary of Adjacent Aboriginal Land (NT)

Tenement	Name	Status	Sub Class	Parcel Address	Parcel Description
EL33385	Mpweringe-Arnapipe (2) Aboriginal Land Trust	Aboriginal Land (Scheduled under ALRA). Owner is Mpweringe-Arnapipe (2) Aboriginal Land Trust.	Aboriginal Freehold	13772 Stuart Hwy Burt Plain	NT Portion (000) - Parcel 3808
EL34455 EL34457	Yalpirakinu Aboriginal Land Trust	Aboriginal Land (Scheduled under ALRA).	Aboriginal Freehold	23174 Tanami Rd Anmatjere	NT Portion (000) - Parcel 3038

Tenement	Name	Status	Sub Class	Parcel Address	Parcel Description
		Owner is Yalpirakinu Aboriginal Land Trust.			

QUEENSLAND

SOURCES OF INFORMATION

275. For the purposes of this Report, we have conducted searches and reviewed information in respect of the Tenements from the following sources (collectively referred to as "**the Searches**"):

(a) GeoResGlobe ("**GeoRes**") between 24 September 2026 and 9 November 2026;

(b) QLD Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development ("**DNRMMRRD**") on 24 September 2026 and 6 November 2026 for the resource authority public reports;

(c) QLD Department of Environment, Technology, Science and Innovation ("**DETSI**") on 26 October 2026 and 6 November 2026 for environmental authorities searches;

(d) QLD DETSI on 29 October 2026 and 6 November 2026 for environmentally sensitive areas searches;

(e) National Native Title Tribunal ("**NNTT**") on 30 October 2026 and 6 November 2026 for a geospatial search regarding the overlapping native title matters over the Tenements; and

(f) QLD Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts ("**DATSIP**") on 3 November 2026 and 11 November 2026 for a search of the Cultural Heritage Database and Register Search Reports.

REFERENCES

276. A reference to the "**MRA**" and "**MR Regulations**" in this Report is to be taken as a reference to the *Mineral Resources Act 1989* (Qld) ("**MRA**") and the *Mineral Resources Regulations 2013* (Qld) ("**MR Regulations**") respectively.

277. A reference to the "**MERCP**" and "**MERCP Regulations**" in this Report is to be taken as a reference to the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) ("**MERCP**") and the *Mineral and Energy Resources (Common Provisions) Regulation 2016* (Qld) ("**MERCP Regulations**") respectively.

278. A reference to the "EP Act" in this Report is taken to be as a reference to the *Environmental Protection Act 1994* (QLD) ("**EP Act**" or "**EPA**") and the *Environmental Protection Regulation 2019* (QLD) ("**EP Regulation**") respectively.

279. A reference to the "MERFPA" in this Report is taken to be as a reference to the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld) ("**MERFPA**").

280. A reference to the "NROLA" in this Report is taken to be as a reference to the *Natural Resources and Other Legislation Amendment Act 2019* (Qld) ("**NROLA**").

TENEMENT SUMMARY, HISTORY AND STATUS

TERRITORY MINERALS LTD TENEMENTS

EPM 8689

281. EPM 8689 is a granted resource authority for all minerals other than coal ("**AMOC**") held by Territory Minerals Ltd ("**Territory**").

282. The current area of EPM 8689 is 7 sub-blocks, located west of Hurricane Station.

283. EPM 8689 was originally granted on 23 March 1992 for an initial term of 2 years, in satisfaction of an Exploration Permit Application lodged by Neil Stuart on 15 January 1992.

284. EPM 8689 has subsequently renewed several times. The current 2-year term is due to expire 22 March 2028.

285. EPM 8689 has subsequently been transferred several times. The current registered holder is Territory.

EPM 9869

286. EPM 9869 is a granted resource authority for AMOC held by Territory.

287. The current area of EPM 9869 is 25 sub-blocks, located west of Mareeba.

288. EPM 9869 was originally granted on 22 December 1993 for an initial term of 2 years, in satisfaction of an Exploration Permit Application lodged by Blackbrook Nominees Pty Limited on 30 November 1993.

289. EPM 9869 has subsequently renewed several times. The current 2-year term is due to expire 21 December 2027.

290. EPM 9869 has subsequently been transferred several times. The current registered holder is Territory.

EPM 9934

291. EPM 9934 is a granted resource authority for AMOC held by Territory.

292. The current area of EPM 9934 is 6 sub-blocks, located in Mount Hurford.

293. EPM 9934 was originally granted on 3 March 1994 for an initial term of 2 years, in satisfaction of an Exploration Permit Application lodged by Neil Stuart on 14 January 1994.

294. EPM 9934 has subsequently renewed several times. The current 2-year term is due to expire 31 December 2027.

295. EPM 9934 has subsequently been transferred several times. The current registered holder is Territory.

EPM 11717

296. EPM 11717 is a granted resource authority for AMOC held by Territory.

297. The current area of EPM 11717 is 8 sub-blocks, located in west north west of Mareeba.

298. EPM 11717 was originally granted on 16 February 2006 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by BHP Minerals Pty Ltd on 1 April 1997.

299. EPM 11717 has subsequently renewed several times. The current 5-year term is due to expire 15 February 2031.

300. EPM 11717 has subsequently been transferred several times. The current registered holder is Territory.

EPM 12227

301. EPM 12227 is a granted resource authority for AMOC held by Territory.

302. The current area of EPM 12227 is 2 sub-blocks, located south of Maytown.

303. EPM 12227 was originally granted on 23 June 2003, for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by BHP Minerals Pty Ltd on 1 May 1998.

304. EPM 12227 has subsequently renewed several times. The current 3-year term is due to expire 22 June 2027.

305. EPM 12227 has subsequently been transferred several times. The current registered holder is Territory.

EPM 13848

306. EPM 13848 is a granted resource authority for AMOC held by Territory.

307. The current area of EPM 13848 is 7 sub-blocks, located 9 kilometres west of Mareeba.

308. EPM 13848 was originally granted on 24 June 2003 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Jackson Gold Ltd on 29 August 2002.

309. EPM 13848 has subsequently renewed several times. The current 3-year term is due to expire 23 June 2027.

310. EPM 13848 has subsequently been transferred several times. The current registered holder is Territory.

EPM 13936

311. EPM 13936 is a granted resource authority for AMOC held by Territory.

312. The current area of EPM 13936 is 4 sub-blocks, located 110 kilometres northwest of Mareeba.

313. EPM 13936 was originally granted on 8 December 2003 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Republic Gold Pty Ltd on 12 December 2002.

314. EPM 13936 has subsequently renewed several times. The current 3-year term is due to expire 7 December 2026; however, an application to renew EPM 13936 for a further term has been

lodged and is pending. In accordance with Section 147C of the MRA, the current term of EPM 13936 continues in effect until the start of any renewed term of the permit.

315. EPM 13936 has subsequently been transferred several times. The current registered holder is Territory.

EPM 13937

316. EPM 13937 is a granted resource authority for AMOC held by Territory.

317. The current area of EPM 13937 is 54 sub-blocks, located 110 kilometres northwest of Mareeba.

318. EPM 13937 was originally granted on 9 December 2004 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Republic Gold Pty Ltd on 12 December 2002.

319. EPM 13937 has subsequently renewed several times. The current 3-year term is due to expire 8 December 2027.

320. EPM 13937 has subsequently been transferred several times. The current registered holder is Territory.

EPM 17294

321. EPM 17294 is a granted resource authority for AMOC held by Territory.

322. The current area of EPM 17294 is 10 sub-blocks, located west of Cairns.

323. EPM 17294 was originally granted on 24 February 2010 for an initial term of 2 years, in satisfaction of an Exploration Permit Application lodged by Republic Gold Limited on 1 February 2008.

324. EPM 17294 has subsequently renewed several times. The current 2-year term is due to expire 23 February 2028

325. EPM 17294 has subsequently been transferred. The current registered holder is Territory.

EPM 17649

326. EPM 17649 is a granted resource authority for AMOC held by Territory.

327. The current area of EPM 17649 is 1 sub-block, located west of Cairns.

328. EPM 17649 was originally granted on 26 April 2012 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Republic Gold Limited on 2 June 2008.

329. EPM 17649 has subsequently renewed several times. The current 3-year term is due to expire 25 April 2029.

330. EPM 17649 has subsequently been transferred. The current registered holder is Territory.

EPM 18867

331. EPM 18867 is a granted resource authority for AMOC held by Territory.

332. The current area of EPM 18867 is 1 sub-block, located 135 kilometres north west of Mareeba.

333. EPM 18867 was originally granted on 27 September 2013 for an initial term of 2 years, in satisfaction of an Exploration Permit Application lodged by Kay FitzGerald on 10 September 2010.

334. EPM 18867 has subsequently renewed several times. The current 2-year term is due to expire 26 September 2027.

335. EPM 18867 has subsequently been transferred. The current registered holder is Territory.

EPM 19182

336. EPM 19182 is a granted resource authority for AMOC held by Territory.

337. The current area of EPM 19182 is 7 sub-blocks, located 120 kilometres northwest of Mareeba.

338. EPM 19182 was originally granted on 29 May 2014 for an initial term of 2 years, in satisfaction of an Exploration Permit Application lodged by Kay FitzGerald on 12 April 2011.

339. EPM 19182 has subsequently renewed several times. The current 2-year term has a listed expiry date of 28 May 2026; however, an application to renew EPM 19182 for a further term has been lodged and is pending. In accordance with Section 147C of the MRA, the current term of EPM 19182 continues in effect until the start of any renewed term of the permit.

340. EPM 19182 has subsequently been transferred. The current registered holder is Territory.

EPM 19786

341. EPM 19786 is a granted resource authority for AMOC held by Territory.

342. The current area of EPM 19786 is 2 sub-blocks, located 120 kilometres north west of Mareeba.

343. EPM 19786 was originally granted on 19 September 2013 for an initial term of 2 years, in satisfaction of an Exploration Permit Application lodged by Kay FitzGerald on 13 July 2012.

344. EPM 19786 has subsequently renewed several times. The current 2-year term has a listed expiry date of 18 September 2025; however, an application to renew EPM 19786 for a further term has been lodged and is pending. In accordance with Section 147C of the MRA, the current term of EPM 19786 continues in effect until the start of any renewed term of the permit.

345. EPM 19786 has subsequently been transferred. The current registered holder is Territory.

EPM 25540

346. EPM 25540 is a granted resource authority for AMOC held by Territory.

347. The current area of EPM 25540 is 10 sub-blocks, located 130 kilometres west north west of Mareeba.

348. EPM 25540 was originally granted on 20 January 2015 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Territory on 24 March 2014.

349. EPM 25540 has subsequently renewed several times. The current 5-year term is due to expire 19 January 2030.

EPM 27447

350. EPM 27447 is a granted resource authority for AMOC held by Territory.

351. The current area of EPM 27447 is 4 sub-blocks, located approximately 114 kilometres northwest of Mareeba.

352. EPM 27447 was originally granted on 27 July 2020 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Malcolm Collins on 23 December 2019.

353. EPM 27447 has subsequently renewed several times. The current 5-year term is due to expire 26 July 2030.

354. EPM 27447 has subsequently been transferred. The current registered holder is Territory.

EPM 27577

355. EPM 27577 is a granted resource authority for AMOC held by Territory.

356. The current area of EPM 27577 is 5 sub-blocks, located approximately 123 kilometres northwest of Mareeba.

357. EPM 27577 was originally granted on 22 April 2021 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Kay FitzGerald on 2 July 2020.

358. EPM 27577 has subsequently renewed several times. The current 5-year term is due to expire 21 April 2031.

359. EPM 27577 has subsequently been transferred. The current registered holder is Territory.

EPM 27856

360. EPM 27856 is a granted resource authority for AMOC held by Territory.

361. The current area of EPM 27856 is 5 sub-blocks, located approximately 74 kilometres northwest of Mt Carbine.

362. EPM 27856 was originally granted on 16 May 2022 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Kay FitzGerald on 12 March 2021.

363. The current term of EPM 27856 is due to expire 15 May 2027.

364. EPM 27856 has subsequently been transferred. The current registered holder is Territory.

ML 4791

365. The registered holder for ML 4791 is recorded as Territory. The area of ML 4791 is 4.8562 hectares with whole surface area and is located 62 kilometres north of Chillagoe.

366. The current 21-year term of ML 4791 is set to expire on 30 November 2026. An application to renew ML 4791 for a further term has been lodged with DNRMMRRD and is pending. In accordance with Section 286C of the MRA, the current term of ML 4791 continues in effect until the start of any renewed term of the permit.

ML 4821

367. The registered holder for ML 4821 is recorded as Territory. The area of ML 4821 is 22.29 hectares with whole surface area and is located 61 kilometres north of Chillagoe.

368. The current 18-year term of ML 4821 is set to expire on 29 February 2028.

ML 4942

369. The registered holder for ML 4942 is recorded as Territory. The area of ML 4942 is 8.093 hectares with part surface area (6.8450Ha) and is located 61 kilometres north of Chillagoe.

370. The current 15-year term of ML 4942 is set to expire on 31 December 2028.

ML 4943

371. The registered holder for ML 4943 is recorded as Territory. The area of ML 4943 is 3.9660 hectares with whole surface area and is located 61 kilometres north of Chillagoe.

372. The current 15-year term of ML 4943 is set to expire on 28 February 2029.

ML 20485

373. The registered holder for ML 20485 is recorded as Territory. The area of ML 20485 is 5 hectares with whole surface area and is located 2.5 kilometres north of Groganville.

374. The current 17-year term of ML 20485 has a listed expiry date of 31 December 2025; however, an application to renew the tenement for a further term has been lodged with DNRMMRRD and is pending. In accordance with Section 286C of the MRA, the current term of ML 20485 continues in effect until the start of any renewed term of the permit.

ML 20525

375. The registered holder for ML 20525 is recorded as Territory. The area of ML 20525 is 931.0246 hectares with whole surface area and is located approximately 17 kilometres northeast of Dimbulah.

376. The current 15-year term of ML 20525 is set to expire on 28 February 2037.

ML 20526

377. The registered holder for ML 20526 is recorded as Territory. The area of ML 20526 is 121.5301 hectares with whole surface area and is located approximately 18 kilometres northeast of Dimbulah.

378. The current 15-year term of ML 20526 is set to expire on 28 February 2037.

ML 20614

379. The registered holder for ML 20614 is recorded as Territory. The area of ML 20614 is 97.1016 hectares with whole surface area and is located approximately 19 kilometres northeast of Dimbulah.

380. The current 15-year term of ML 20614 is set to expire on 29 February 2036.

ML 20659

381. The registered holder for ML 20659 is recorded as Territory. The area of ML 20659 is 26.5001 hectares with whole surface area and is located approximately 88 kilometres north west of Mt Carbine.

382. The current 15-year term of ML 20659 is set to expire on 31 July 2030.

HARDROCK MINERAL EXPLORATION PTY LTD TENEMENTS (EARN-IN RIGHT ONLY)

EPM 27773

383. EPM 27773 is a granted resource authority for AMOC held by Hardrock Mineral Exploration Pty Ltd ("**Hardrock**").

384. The current area of EPM 27773 is 78 sub-blocks, located in North Queensland across multiple locations.

385. EPM 27773 was originally granted on 27 September 2021 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Hardrock on 18 December 2020.

386. The current 5-year term of EPM 27773 has a listed expiry date of 26 September 2026; however, an application to renew for a further term has been lodged and is pending. In accordance with Section 147C of the MRA, the current term of EPM 27773 continues in effect until the start of any renewed term of the permit.

EPM 28103

387. EPM 28103 is a granted resource authority for AMOC held by Hardrock.

388. The current area of EPM 28103 is 11 sub-blocks, located north of Karma Waters Station.

389. EPM 28103 was originally granted on 7 November 2022 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Hardrock on 22 October 2021.

390. The current 5-year term of EPM 28103 is due to expire 6 November 2027.

EPM 28583

391. EPM 28583 is a granted resource authority for AMOC held by Hardrock.

392. The current area of EPM 28583 is 47 sub-blocks, located in the northwest corner of Karma Waters Station, Mareeba Shire.

393. EPM 28583 was originally granted on 10 July 2024 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Hardrock on 29 July 2022.

394. The current 5-year term for EPM 28583 is due to expire 9 July 2029.

EPM 28912

395. EPM 28912 is a granted resource authority for AMOC held by Hardrock.

396. The current area of EPM 28912 is 49 sub-blocks, located north of Chillagoe.

397. EPM 28912 was originally granted on 24 July 2025 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Hardrock on 25 September 2023.

398. The current 5-year term for EPM 28912 is due to expire 23 July 2030.

EPM 29035

399. EPM 29035 is a granted resource authority for AMOC held by Hardrock.

400. The current area of EPM 29035 is 4 sub-blocks, located approximately 131 kilometres northwest of Mareeba.

401. EPM 29035 was originally granted on 30 July 2025 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Kay FitzGerald on 20 May 2024.

402. The current 5-year term for EPM 29035 is due to expire 29 July 2030.

403. EPM 29035 has subsequently been transferred. The current registered holder is Hardrock.

EPM 29110

404. EPM 29110 is a granted resource authority for AMOC held by Hardrock.

405. The current area of EPM 29110 is 21 sub-blocks, located approximately 86 kilometres south South-west of Lakeland.

406. EPM 29110 was originally granted on 17 February 2026 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Hardrock on 9 September 2024.

407. The current 5-year term for EPM 29110 is due to expire 16 February 2031.

EPM 29169

408. EPM 29169 is a granted resource authority for AMOC held by Hardrock.

409. The current area of EPM 29169 is 48 sub-blocks, located approximately 48 kilometres west-south-west of Mt Carbine.

410. EPM 29169 was originally granted on 24 February 2026 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Hardrock on 20 January 2025.

411. The current 5-year term for EPM 29169 is due to expire 23 February 2031.

EPM 29618

412. EPM 29618 is an Exploration Permit Application by Hardrock for AMOC.

413. The current application area for EPM 29618 is 17 sub-blocks, located approximately 88 kilometres south-south-west of Lakeland

414. EPM 29618 was lodged by Hardrock on 1 July 2026. An initial term of 5 years is sought.

415. As at the date of this Report, the application for EPM 29618 remains pending.

EPM 29630

416. EPM 29630 is an Exploration Permit Application by Hardrock for AMOC.

417. The current application area of EPM 29630 is 29 sub-blocks, located approximately 70 kilometres west of Mount Carbine.

418. EPM 29630 was lodged by Hardrock on 13 July 2026. An initial term of 5 years is sought.

419. As at the date of this Report, the application for EPM 29630 remains pending.

EPM 29697

420. EPM 29697 is an Exploration Permit Application by Hardrock for AMOC.

421. The current application area of EPM 29697 is 4 sub-blocks, located approximately 70 kilometres west of Mount Carbine.

422. EPM 29697 was lodged by Hardrock on 01 September 2026 . An initial term of 5 years is sought.

423. As at the date of this Report, the application for EPM 29697 remains pending.

EPM 29731

424. EPM 29731 is an Exploration Permit Application by Hardrock for AMOC.

425. The current application area of EPM 29731 is 4 sub-blocks, located approximately 70 kilometres west of Mount Carbine.

426. EPM 29731 was lodged by Hardrock on 01 October 2026. An initial term of 5 years is sought.

427. As at the date of this Report, the application for EPM 29731 remains pending.

BROKEN HILL GOLD LTD TENEMENTS

EPM 14313

428. EPM 14313 is a granted resource authority for AMOC held by Broken Hill Gold Ltd ("**Broken Hill**").

429. The current area of EPM 14313 is 10 sub-blocks, located approximately 124 kilometres northwest of Laura.

430. EPM 14313 was originally granted on 13 July 2005 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by HCC Pty Ltd on 24 October 2003.

431. EPM 14313 has subsequently renewed several times. The current 5-year term is due to expire 12 July 2029.

432. EPM 14313 has subsequently been transferred several times. The current registered holder is Broken Hill.

EPM 15359

433. EPM 15359 is a granted resource authority for AMOC held by Broken Hill.

434. The current area of EPM 15359 is 15 sub-blocks, located approximately 120 kilometres west of Laura.

435. EPM 15359 was originally granted on 24 May 2007 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Tinpitch Pty Ltd on 15 December 2005.

436. EPM 15359 has subsequently been renewed several times. The current 5-year term is due to expire 23 May 2030.

437. EPM 15359 has subsequently been transferred several times. The current registered holder is Broken Hill.

EPM 15360

438. EPM 15360 is a granted resource authority for AMOC held by Broken Hill.

439. The current area of EPM 15360 is 4 sub-blocks, located approximately 130 kilometres west of Laura.

440. EPM 15360 was originally granted on 23 August 2007 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Tinpitch Pty Ltd on 15 December 2005.

441. EPM 15360 has subsequently been renewed several times. The current 5-year term is due to expire 22 August 2030.

442. EPM 15360 has subsequently been transferred several times. The current registered holder is Broken Hill.

EPM 16301

443. EPM 16301 is a granted resource authority for AMOC held by Broken Hill.

444. The current area of EPM 16301 is 4 sub-blocks, located approximately 134 kilometres northwest of Laura.

445. EPM 16301 was originally granted on 14 October 2008 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Tinpitch Pty Ltd on 2 April 2007.

446. EPM 16301 has subsequently been renewed several times. The current 5-year term has a listed expiry date of 13 October 2026; however, an application to renew EPM 16301 for a further term has been lodged and is currently pending. In accordance with Section 147C of the MRA, the current term of EPM 16301 continues in effect until the start of any renewed term of the permit.

447. EPM 16301 has subsequently been transferred several times. The current registered holder is Broken Hill.

EPM 26266

448. EPM 26266 is a granted resource authority for AMOC held by Broken Hill.

449. The current area of EPM 26266 is 75 sub-blocks, located 130 kilometres west of Laura.

450. EPM 26266 was originally granted on 8 May 2017 for an initial term of 5 years, in satisfaction of an Exploration Permit Application lodged by Tinpitch Pty Ltd on 30 June 2016.

451. EPM 26266 has subsequently renewed several times. The current 5-year term is due to expire 7 May 2027.

452. EPM 26266 has subsequently been transferred several times. The current registered holder is Broken Hill.

EPM 28287

453. EPM 28287 is an Exploration Permit Application applied for by Broken Hill for AMOC.

454. The current application area for EPM 28287 is 100 sub-blocks and is located approximately 130 kilometres west of Laura.

455. EPM 28287 was lodged by Broken Hill on 4 February 2022. An initial term of 5 years is sought.

456. As at the date of this Report, EPM 28287 remains pending.

EPM 28288

457. EPM 28288 is an Exploration Permit Application applied for by Broken Hill for AMOC.

458. The current application area for EPM 28288 is 100 sub-blocks, located approximately 130 kilometres west of Laura.

459. EPM 28288 was lodged by Broken Hill on 4 February 2022. An initial term of 5 years is sought.

460. As at the date of this Report, EPM 28288 remains pending.

ML 2901

461. The registered holder for ML 2901 is recorded as Broken Hill. The area of ML 2901 is 2.88 hectares with whole surface area and is located approximately 125 kilometres west-north-west of Laura.

462. The current 21-year term of ML 2901 is set to expire on 30 April 2045.

ML 2902

463. The registered holder for ML 2902 is recorded as Broken Hill. The area of ML 2902 is 2.88 hectares with whole of surface area and is located approximately 124 kilometres west-north-west of Laura.

464. The current 21-year term of ML 2902 is set to expire on 30 April 2045.

ML 2907

465. The registered holder for ML 2907 is recorded as Broken Hill. The area of ML 2907 is 2.0580 hectares with whole of surface area and is located approximately 124 kilometres west-north-west of Laura.

466. The current 20-year, 10-month term of ML 2907 is set to expire on 30 April 2045.

ML 2908

467. The registered holder for ML 2908 is recorded as Broken Hill. The area of ML 2908 is 4.034 hectares with whole of surface area and is located approximately 124 kilometres west-north-west of Laura.

468. The current 20-year, 10-month term of ML 2908 is set to expire on 30 April 2045.

ML 2957

469. The registered holder for ML 2957 is recorded as Broken Hill. The area of ML 2957 is 1.6 hectares with whole of surface and is located at Dickies Creek, Alice River, near the Airstrip.

470. The current 21-year term of ML 2957 is set to expire on 31 March 2027.

ML 2958

471. The registered holder for ML 2958 is recorded as Broken Hill. The area of ML 2958 is 11.43 hectares with whole of surface and is located approximately 124 kilometres west-north-west of Laura.

472. The current 20-year and 10-month term of ML 2958 is set to expire on 30 April 2045.

ML 3010

473. The registered holder for ML 3010 is recorded as Broken Hill. The area of ML 3010 is 29.54 hectares with whole of surface and is located approximately 125 kilometres west-north-west of Laura.

474. The current 20-year, 10-month term of ML 3010 is set to expire on 30 April 2045.

ML 3011

475. The registered holder for ML 3011 is recorded as Broken Hill. The area of ML 3011 is 4.3610 hectares with whole of surface and is located approximately 124 kilometres west-north-west of Laura.

476. The current 20-year, 10-month term of ML 3011 is set to expire on 30 April 2045.

LEGISLATIVE FRAMEWORK

Exploration Permits and Rights Conferred

477. The MRA establishes a framework for and governs the exploration for and production of minerals in Queensland.

478. In accordance with section 129(1)(a) of the MRA, an EPM entitles its holder and any person acting for the purpose of carrying out activities authorised under the permit, to enter the area of the EPM with or by such vehicles, vessels, machinery and equipment as may be necessary or expedient for the purpose of exploring for any mineral to which the EPM applies.

479. An EPM may be granted in accordance with section 136 of the MRA, subject to the satisfaction of the “prescribed criteria” under section 137 of the MRA, for either the exploration of coal or for all minerals other than coal.

Mining Lease Conditions

480. In accordance with section 235(1)(a) and (b) of the MRA, an ML entitles its holder and any person acting as agent or employee of the holder for a purpose or right for which the ML is granted, to enter and be within the area of the ML and upon the surface area comprised in the ML, and to carry out activities permitted or required by the ML including plugging, abandoning or remediating a legacy borehole and rehabilitating the surrounding area.

481. An ML may be granted in accordance with section 234 of the MRA, subject to the satisfaction of criteria set out under sections 245, 246 and 248 of the MRA, to mine the mineral or minerals specified in the lease and for all purposes necessary to effectually carry on that mining, and for such purposes, other than mining but are associated with, arising from or promoting the activity of mining, as specified in the Mining Lease. Per section 236 of the MRA, the holder of a ML may utilise sand, gravel and rock in or on the area of the ML, for any purpose permitted under the ML, subject to payment of a prescribed royalty to the owner of the sand, gravel or rock and compliance with any conditions specified in the ML.

482. The holder of a mineral tenement granted under the MRA must comply with the conditions of the tenement imposed under the MRA, MERCP, MR Regulations, Approved Work Program and Conditions, and Practice Manuals and Operational Policies published by the DNRM. Individual mining tenements may also be subject to further conditions to address circumstances.

483. The following conditions apply to the Qld Tenements:

    (a) General Conditions;

    (b) Specific Conditions;

    (c) Conditions of the relevant Environmental Authority ("**EA**");

    (d) Conditions of the relevant Native Title processes.

484. Section 276 of the MRA details the general conditions that apply to all Mining Leases. The General Conditions set out the obligations and procedures with which the holder of the Mining Lease must comply when conducting mining activities. These conditions include the use of the lease area, reporting requirements, and compensation. Further, regulation 22 of the 2025 Regulations imposes the conditions at schedule 1, items 1 to 3; and if the lease applies to occupied land — schedule 1, item 4 of the MRA. These further conditions relate to notice of entry to owner or occupier, consent for restricted land, consent for entry to occupied land at night and entry to reserve.

485. The Specific Conditions imposed on an ML vary depending on the type of ML and the particular circumstances of the lease. Specific Conditions are typically detailed in the lease agreement and may be made in reference in various sections of the MRA and MERCP.

486. The conditions of the relevant EA issued in respect to each of the Qld Tenements form part of the relevant conditions of grant and are regulated by the EP Act. It is a condition of the EA that the holder of the ML complies with all conditions contained in the relevant eligibility criteria and standard conditions for an environmentally relevant activity ("**ERA**").

<u>General Conditions</u>

487. Section 276 imposes General Conditions on a holder of an ML such as: for the use of the area of the mining lease bona fide for the purpose for which the mining lease was granted; to transport, by road across the surface of the land, something that is reasonably necessary to allow the holder to carry out an authorised activity for the mining lease in relation to land outside the boundary of the mining lease; to transport, by road across the surface of the land, any

minerals mined under the authority of a mining tenement held by the holder in relation to land outside the boundary of the mining lease; and to construct road transport infrastructure across the surface of the land that is reasonably necessary for the purpose of transporting a thing or material in relation to land outside the boundary of the mining lease.

488. Section 276 also imposes rehabilitation conditions to carry out improvement restoration for the mining lease and to remove any building or structure purported to be erected under the authority of the mining lease and all mining equipment and plant. Further, the holder shall not obstruct or interfere with any right of access had by any person in respect of the area of the mining lease and that the holder shall make all payments of compensation and comply with all terms of any agreement or determination relating to compensation at the time or times as agreed or determined pursuant to sections 279, 280, 281 or 282 of the MRA.

489. Schedule 1 of the 2025 Regulations contains conditions for resource authority holders to obtain consent from a landowner where they want to light a fire, discharge a firearm or use an alternative access, and provide this consent to the Chief Executive. The conditions have been amended to require a copy of consent to be given to an authorised officer on request.

490. The requirement to pay rent, royalties, local government rates and security deposits are also imposed as general conditions by operation of section 276 of the MRA. There are also conditions to generally comply with the MRA, any other legislation and any other condition as imposed by the Minister.

Special Conditions

491. In addition to complying with the requirements of the MRA and the MR Regulations, MLs 2901, 2902, 2907, 2908, 2958, 3010 and 3011 are subject to the following special conditions:

1. The holder shall not undertake, on the mining lease (ML), any surface disturbance upon the constructed portion of the road, as constructed and maintained by the Cook Shire Council, unless an alternate access has been constructed to allow continued public access to all persons using the road.

2. The alternate access must be to a standard commensurate with other roads of this type as constructed and maintained by Cook Shire Council.

3. The holder shall not obstruct or interfere with access, through the ML, to all persons using the road, as constructed and maintained by the Cook Shire Council, except for where condition one applies or for mine safety purposes.

4. In circumstances where the holder must obstruct or interfere with access for mine safety purposes along the road, as constructed and maintained by the Cook Shire Council, the holder shall provide alternative access as prescribed at condition 1.

5. In the event that the holder has dug up, or disturbed the surface of the road as it traverses ML 2901, 2902, 2907, 2908, 2958, 3010, 3011 the holder will, within 20 business days of the disturbance occurring, reinstate and repair the road to the condition it was in prior to any disturbance by the holder, unless alternative access is provided in accordance with condition 1.

492. MLs 4942 and 4943 are subject to the following special conditions:

1. The holder must have completed all feasibility studies and provide a report to the Chief Executive including all data on all resource definition activities to Joint Ore Reserves Committee (JORC) Code 2012 by the end of the renewal period.

2. The holder must provide any further information the Chief Executive requires in relation to any report.

493. MLs 20525 and 20526 are subject to the following special conditions:

1. Mining must commence within five (5) years of grant.

2. Within 60 days of a written request, the holder must provide a written report to the Chief Executive that outlines the following, in sufficient detail to enable the Chief Executive to assess the holder's compliance with their obligations under the mining lease:

a. The operations and authorised activities carried out during that period and cumulatively during the term of the mining lease;

b. The human, technical and financial resources expended during that period and cumulatively during the term of the mining lease; and

c. The yield and, where known, the value of the mineral resources won during that period and cumulatively during the term of the mining lease.

3. Within 60 days of the expiration of the mining lease, or upon lodgement of any application to renew this mining lease, the holder must provide a written Final Report to the Chief Executive that outlines the following in sufficient detail to enable the Chief Executive to assess the holder's compliance with their obligations under the mining lease:

a. The operations and authorised activities carried out since the last report and cumulatively during the term of the mining lease;

b. The human, technical and financial resources expended since the last report and cumulatively during the term of the mining lease;

c. The yield and, where known, the value of the mineral resources won since the last report and cumulatively during the term of the mining lease.

4. The holder must provide any further information the Chief Executive requires in relation to any report.

494. ML 20614 is subject to the following special conditions:

1. Mining must commence within five (5) years of grant.

2. Within 60 days of a written request, the holder must provide a written report to the Chief Executive that outlines the following, in sufficient detail to enable the Chief Executive to assess the holder's compliance with their obligations under the mining lease:

a. The operations and authorised activities carried out during that period and cumulatively during the term of the mining lease;

b. The human, technical and financial resources expended during that period and cumulatively during the term of the mining lease; and

c. The yield and, where known, the value of the mineral resources won during that period and cumulatively during the term of the mining lease.

3. Within 60 days of the expiration of the mining lease, or upon lodgement of any application to renew this mining lease, the holder must provide a written Final Report to the Chief Executive that outlines the following in sufficient detail to enable the Chief Executive to assess the holder's compliance with their obligations under the mining lease:

a. The operations and authorised activities carried out since the last report and cumulatively during the term of the mining lease;

b. The human, technical and financial resources expended since the last report and cumulatively during the term of the mining lease;

c. The yield and, where known, the value of the mineral resources won since the last report and cumulatively during the term of the mining lease.

4. The holder must provide any further information the Chief Executive requires in relation to any report.

EA Conditions

495. Site-specific applications are for higher risk ERAs and are assessed on a case-by-case basis. This means that EA conditions will be tailored based on the information provided, the risks associated with the activity, and the proposed site.

496. The EP Act prescribes some conditions that must be complied with by operators of certain activities. These conditions apply in addition to any conditions imposed through an EA for the activity.

497. Mandatory conditions are prescribed in relation to the following:

(a) restricted stimulation fluids for resource activities other than mining;

(b) progressive rehabilitation and closure plan schedules;

(c) estimated rehabilitation costs for resource activities; and

(d) replenishment of financial assurance for prescribed ERAs.

498. Further conditions apply to an EA where an environmental offset is required, these are called deemed conditions, and they are prescribed under the Environmental Offsets Act 2014 (Qld).

499. Mandatory conditions may also apply for specific projects that have undergone an Environmental Impact Assessment evaluation by the Coordinator-General.

500. Under section 316IA of the EP Act, it is an offence to not give an annual return for a stated period without a reasonable excuse. Noncompliance with this section means a holder of an EA is liable to a maximum penalty of 100 penalty units.

Expiry and Renewal

501. In accordance with section 146 of the MRA, an EPM is granted for an initial term of up to 5 years, unless determined otherwise by the Minister. Section 147A of the MRA provides that the Minister may grant the renewal of an EPM for a further term up to a maximum of 5 years, not exceeding an aggregate period of 15 years including the initial term and subsequent renewals.

502. EPMs existing prior to the commencement of the *Natural Resources and Other Legislation Amendment Act 2019* (Qld) ("**NROLA**") on 25 May 2020, may be renewed for a further individual renewal term of up to 5 years, provided the maximum aggregate period of 10 years from its first renewal after the commencement of the NROLA is not exceeded.

503. A renewal for an EPM should be lodged within the "renewal period", in accordance with section 147(1) of the MRA, being any time during the 6-month window prior to the expiry date of the relevant EPM. Under section 147C of the MRA, the EPM continues to be in force whilst the determination of the renewal application is pending despite the ending of the previous term.

504. In accordance with section 284 of the MRA, an ML is granted for any initial term as approved by the Minister, and justified by the applicant for the ML.

505. A renewal for an ML should be lodged within the "renewal period", in accordance with section 286(1) of the MRA, being any time during the 12-month window prior to the expiry date of the relevant ML. The length of the approved renewal term can be any term as approved by the Minister, and justified by the ML holder. Under section 286C of the MRA, the ML continues to be in force whilst the determination of the renewal application is pending despite the ending of the previous term.

506. A summary of the current terms for the granted EPMs is provided below in Table 12.

Table 12: Terms and future renewals for the EPMs.

EPM No	Initial Term	Last renewal application commencement date prior to 25 May 2020	Renewal application(s) commencement date on or after 25 May 2020	Maximum remaining renewal term
Territory EPM 8689	2 years	2 years (23-03-2019)	3 years (22-03-2021) 2 years (22-03-2024) 2 years (22-03-2026)	Further 3 years from 22-03-2028
EPM 9869	2 years	3 years (22-12-2018)	2 years (22-12-2021) 2 years (22-12-2023) 2 years (22-12-2025)	Further 4 years from 21-12-2027
EPM 9934	2 years	2 years (01-01-2020)	2 years (01-01-2022) 2 years (01-01-2024) 2 years (01-01-2026)	Further 4 years from 31-12-2027
EPM 11717	5 years	5 years (16-02-2016)	5 years (16-02-2021) 5 years (16-02-2026)	No further renewals allowed
EPM 12227	5 Years	3 years (23-06-2018)	3 years (23-06-2021 3 years (23-06-2024)	Further 4 years from 22-06-2027
EPM 13848	5 years	4 years (24-06-2017)	3 years (24-06-2021) 3 years (24-06-2024	Further 4 years from 23-06-2027
EPM 13936	5 years	5 years (08-12-2015)	3 years (08-12-2020) 3 years (08-12-2023)	Further 4 years from 07-12-2026
EPM 13937	5 years	3 years (09-12-2018)	3 years (09-12-2021) 3 years (09-12-2024)	Further 4 years from 08-12-2027
EPM 17294	2 years	2 years (24-02-2020)	2 years (24-02-2022) 2 years (24-02-2024) 2 years (24-02-2026)	Further 4 years from 23-02-2028
EPM 17649	5 years	3 years (26-04-2020)	3 years (26-04-2023) 3 years (26-04-2026)	Further 4 years from 25-04-2029
EPM 18867	2 years	2 years (27-09-2019)	2 years (27-09-2021) 2 years (27-09-2023) 2 years (27-09-2025)	Further 4 years from 26-09-2027
EPM 19182	2 years	2 years (29-05-2018)	2 years (29-05-2020) 2 years (29-05-2022) 2 years (29-05-2024)	Renewal lodged and pending.

EPM 19786	2 years	2 years (19-09-2019)	2 years (19-09-2021) 2 years (19-09-2023)	Renewal lodged and pending.
EPM 25540	5 years	5 years (20-01-2020)	5 years (20-01-2025)	Further 5 years from 19-01-2030
EPM 27447	5 years	-	5 years (27-07-2020) 5 years (27-07-2025	Tenement will expire 26-07-2030. No further renewals allowed
EPM 27577	5 years	-	5 years (22-04-2021) 5 years (22-04-2026)	Tenement will expire 21-04-2031. No further renewals allowed
EPM 27856	5 years	-	-	Further 10 years from 15-05-2027
Broken Hill EPM 14313	5 years	5 years (13-07-2019)	5 years (13-07-2024)	Further 5 years from 12-07-2029
EPM 15359	5 years	5 years (24-05-2020)	5 years (24-05-2025)	Further 5 years from 23-05-2030
EPM 15360	5 years	5 years (23-08-2015)	5 years (23-08-2020) 5 years (23-08-2025)	Tenement will expire 22-08-2030. No further renewals allowed.
EPM 16301	5 years	5 years (14-10-2016)	5 years (14-10-2021)	Renewal lodged and pending.
EPM 26266	5 years	5 years (08-05-2017)	5 years (08-05-2022)	Further 5 years from 07-05-2027
EPM 28287	5 years	-	-	Further 5 years from expiry of initial term
EPM 28288	5 years	-	-	Further 5 years from expiry of initial term
Hardrock EPM 27773	5 years	-	-	Renewal lodged and pending.
EPM 28103	5 years	-	-	Further 5 years from 06-11-2027
EPM 28583	5 years	-	-	Further 5 years from 09-07-2029
EPM 28912	5 years	-	-	Further 5 years from 23-07-2030
EPM 29035	5 years	-	-	Further 5 years from 29-07-2030
EPM 29110	5 years	-	-	Further 5 years from 16-02-2031
EPM 29169	5 years	-	-	Further 5 years from 23-02-2031
EPM 29618	5 years	-	-	Application
EPM 29630	5 years	-	-	Application
EPM 29697	5 years	-	-	Application
EPM 29731	5 years	-	-	Application

507. A summary of the terms and future renewals for the granted MLs is provided below in Table 13.

Table 13: Terms and future renewals for the MLs.

ML No	Grant date	Initial term	Current term	Expiry date
Broken Hill ML 2901	29-04-1982	21 years	21 years	30-04-2045
ML 2902	29-04-1982	21 years	21 Years	30-04-2045
ML 2907	03-06-1982	21 years	20 years, 10 months	30-04-2045
ML 2908	03-06-1982	21 years	20 years, 10 months	30-04-2045
ML 2957	07-03-1985	21 years	21 years	31-03-2027
ML 2958	10-04-1986	21 years	20 years, 10 months	30-04-2045
ML 3010	25-01-1990	21 years	20 years, 10 months	30-04-2045
ML 3011	01-10-1987	21 years	20 years, 10 months	30-04-2045
Territory ML 4791	28-09-1972	21 years	21 years	30-11-2026 (renewal pending)
ML 4821	14-03-1974	18 years	18 years	29-02-2028
ML 4942	12-12-1974	21 years	15 years	31-12-2028
ML 4943	06-02-1975	21 years	15 years	28-02-2029
ML 20485	04-12-2008	17 years	17 years	31-12-2025 (renewal pending)
ML 20525	24-02-2022	15 years	15 years	28-02-2037
ML 20526	24-02-2022	15 years	15 years	28-02-2037
ML 20614	18-02-2021	15 years	15 years	29-02-2036
ML 20659	15-07-2015	15 years	15 years	31-07-2030

Mandatory Relinquishments (EPMs)

508. Pursuant to section 139(1) of the MRA, periodic reductions apply to EPMs (save where the EPM comprises only one sub-block) as follows:

    (a) 50% of the area of an EPM 5 years after the grant of the permit, and

    (b) 50% of the area remaining after the abovementioned reduction 10 years after the grant of the permit.

509. The area remaining subject to the EPM following any of the required periodic reductions must consist of whole sub-blocks, in accordance with section 139(2) of the MRA.

510. The Minister may direct the holder of an EPM to reduce the area subject to the EPM by more or less than that required under section 139(1) of the MRA, if it considers it necessary because of an exceptional event affecting the permit or circumstances arising from the permit forming part of an exploration project.

511. For EPMs granted prior to 25 May 2020, a 50% relinquishment of the area subject to the EPM will not be required for the first renewal after the commencement of NROLA. Instead, the following periodic reductions will apply:

    (a) 50% of the area of the EPM, as it existed on 25 May 2020, 5 years after the permit is first renewed after the commencement of NROLA, and

    (b) Remainder of the area of the EPM is to be relinquished by the day that is 10 years after the first renewal after the commencement of NROLA, marking the end of the EPM.

512. In accordance with section 139(3), voluntary relinquishments may be counted towards an EPMs periodic reduction requirement.

513. Relinquishment requirements may also be varied where an EPM has project status. This is achieved by offsetting mandatory relinquishments against relinquishments on other EPMs within the same exploration project in accordance with DNRMMRRD's operational policy 'Project-based Exploration Administration' (MIN/2015/1252).

514. Pursuant to section 139A of the MRA, if the holder of an EPM has made an application for a higher form of tenure, such as a Mineral Development Licence or Mining Lease, and that application remains pending at the next mandatory relinquishment date, the periodic reduction will not be required until either:

    (a) The day the higher tenure application is granted, or

    (b) If the application for higher tenure is withdrawn or refused, 20 business days from the date of withdrawal or refusal.

515. A summary of future relinquishment requirements for the granted EPMs is provided below in Table 14.

Table 14: EPM Future relinquishment requirements.

EPM No	Grant Date	Expiry Date	Current Area (sub blocks)	Next Mandatory Relinquishment Date	Project Approval (Y/N)
Territory EPM 8689	23-03-1992	22-03-2028	7	22-03-2031 (Permit will expire. No further renewal allowed)	Yes (PROJ0125)
EPM 9869	22-12-1993	21-12-2027	25	21-12-2026 (50% reduction required)	Yes (PROJ0125)
EPM 9934	03-03-1994	31-12-2027	6	31-12-2027 (50% reduction required)	Yes (PROJ0125)
EPM 11717	16-02-2006	15-02-2031	8	15-02-2031 (Permit will expire. No further renewal allowed)	Yes (PROJ0125)
EPM 12227	23-06-2003	22-06-2027	2	22-06-2031 (Permit will expire. No further renewal allowed)	Yes (PROJ0125)
EPM 13848	24-06-2003	23-06-2027	7	23-06-2031 (Permit will expire. No further renewal allowed)	Yes (PROJ0125)
EPM 13936	08-12-2003	07-12-2026 (renewal pending)	4	07-12-2030 (Permit will expire. No further renewal allowed)	Yes (PROJ0125)
EPM 13937	09-12-2004	08-12-2027	54	08-12-2026 (50% reduction required)	Yes (PROJ0125)
EPM 17294	24-02-2010	23-02-2028	10	23-02-2027 (50% reduction required)	Yes (PROJ0125)
EPM 17649	26-04-2012	25-04-2029	1	N/A	Yes (PROJ0125)
EPM 18867	27-09-2013	26-09-2027	1	N/A	Yes (PROJ0125)
EPM 19182	29-05-2014	28-05-2026 (renewal pending)	7	28-05-2030 (Permit will expire. No further renewal allowed)	Yes (PROJ0125)
EPM 19786	19-09-2013	18-09-2025 (renewal pending)	2	18-09-2031 (Permit will expire. No further renewal allowed)	Yes (PROJ0125)
EPM 25540	20-01-2015	19-01-2030	10	19-01-2030 (50% reduction required)	Yes (PROJ0125)
EPM 27447	27-07-2020	26-07-2030	4	26-07-2030 (Permit will expire. No further renewal allowed)	Yes (PROJ0125)
EPM 27577	22-04-2021	21-04-2031	5	21-04-2031 (Permit will expire. No further renewal allowed)	Yes (PROJ0125)
EPM 27856	16-05-2022	15-05-2027	5	15-05-2027 (50% reduction required)	Yes (PROJ0125)

Broken Hill EPM 14313	13-07-2005	12-07-2029	10	12-07-2029 (50% reduction due)	Yes (PROJ00115)
EPM 15359	24-05-2007	23-05-2030	15	23-05-2030 (50% reduction due)	Yes (PROJ00115)
EPM 15360	23-08-2007	22-08-2030	4	22-08-2030 (Permit will expire. No further renewal allowed)	Yes (PROJ00115)
EPM 16301	14-10-2008	13-10-2026 (renewal pending)	4	13-10-2031 (Permit will expire. No further renewal allowed)	Yes (PROJ00115)
EPM 26266	08-05-2017	07-05-2027	75	07-05-2027 (50% reduction due)	Yes (PROJ00115)
EPM 28287	-	-	100	-	Application
EPM 28288	-	-	100	-	Application
Hardrock EPM 27773	27-09-2021	26-09-2026 (renewal pending)	78	26-09-2031 (50% reduction due)	Yes (PROJ0365)
EPM 28103	07-11-2022	06-11-2027	11	06-11-2027 (50% reduction due)	Yes (PROJ0365)
EPM 28583	10-07-2024	09-07-2029	47	09-07-2029 (50% reduction due)	Yes (PROJ0365)
EPM 28912	24-07-2025	23-07-2030	49	23-07-2030 (50% reduction due)	Yes (PROJ0365)
EPM 29035	30-07-2025	29-07-2030	4	29-07-2030 (50% reduction due)	Yes (PROJ0365)
EPM 29110	17-02-2026	16-02-2031	21	16-02-2031 (50% reduction due)	Yes (PROJ0365)
EPM 29169	24-02-2026	23-02-2031	48	23-02-2031 (50% reduction due)	Yes (PROJ0365)
EPM 29618	-	-	17	-	Application
EPM 29630	-	-	29	-	Application
EPM 29697	-	-	4	-	Application
EPM 29731	-	-	4	-	Application

Exploration Permit Conditions

516. The holder of an EPM granted under the MRA must comply with the conditions of the tenement imposed under the MRA, MERCP, MR Regulations, Approved Work Program and Conditions, and Practice Manuals and Operational Policies published by DNRMMRRD. Individual EPMs may also be subject to further conditions to address specific circumstances.

517. The following conditions apply to the EPMs:

    (c) General Conditions;

    (d) Specific Conditions;

    (e) Conditions of the relevant Environmental Authority ("**EA**");

    (f) Conditions of the relevant Native Title processes.

518. Section 141 of the MRA and clause 11 of the MR Regulations details the General Conditions that apply to all EPMs. The General Conditions set out the obligations and procedures with which the holder of the EPM must comply when conducting exploration activities. These conditions address issues such as, compliance with the provisions of the Land Access Code, and Small Mining Code (in so far as it applies to the EPM), Work Program requirements and compensation requirements before commencing advanced exploration activities.

519. The Specific Conditions may require the holder of the EPM to follow specific programs of works and expenditure commitments outlined in the terms of grant. Section 141AA of the MRA

provides that Native Title conditions may apply to EPMs granted over land affected by Native Title.

520. Table 15 below provides a summary of the native title conditions associated with each EPM the subject of this Report. Details of the various Native Title Condition Categories are provided later in this Report.

Table 15: EPM Native Title Condition Summary

EPM No	Grant Date	Expiry Date	Native Title Condition Category
Territory EPM 8689	23-03-1992	22-03-2028	Pre NTA
EPM 9869	22-12-1993	21-12-2027	Pre NTA
EPM 9934	03-03-1994	31-12-2027	NTPC
EPM 11717	16-02-2006	15-02-2031	NTPC
EPM 12227	23-06-2003	22-06-2027	NTPC
EPM 13848	24-06-2003	23-06-2027	NTPC
EPM 13936	08-12-2003	07-12-2026	NTPC
EPM 13937	09-12-2004	08-12-2027	NTPC
EPM 17294	24-02-2010	23-02-2028	NTPC
EPM 17649	26-04-2012	25-04-2029	NTPC
EPM 18867	27-09-2013	26-09-2027	NTPC
EPM 19182	29-05-2014	28-05-2026 (renewal pending)	NTPC
EPM 19786	19-09-2013	18-09-2025 (renewal pending)	NTPC
EPM 25540	20-01-2015	19-01-2030	NTPC
EPM 27447	27-07-2020	26-07-2030	NTPC
EPM 27577	22-04-2021	21-04-2031	NTPC
EPM 27856	16-05-2022	15-05-2027	NTPC
Broken Hill EPM 14313	13-07-2005	12-07-2029	Section 31 Agreement
EPM 15359	24-05-2007	23-05-2030	NTPC
EPM 15360	23-08-2007	22-08-2030	NTPC
EPM 16301	14-10-2008	13-10-2026 (renewal pending)	NTPC
EPM 26266	08-05-2017	07-05-2027	NTPC
EPM 28287	-	-	Right to Negotiate
EPM 28288	-	-	Right to Negotiate
Hardrock EPM 27773	27-09-2021	26-09-2026 (renewal pending)	NTPC
EPM 28103	07-11-2022	06-11-2027	NTPC
EPM 28583	10-07-2024	09-07-2029	NTPC
EPM 28912	24-07-2025	23-07-2030	NTPC
EPM 29035	30-07-2025	29-07-2030	NTPC
EPM 29110	17-02-2026	16-02-2031	NTPC
EPM 29169	24-02-2026	23-02-2031	NTPC
EPM 29618	-	-	Expedited
EPM 29630	-	-	Expedited
EPM 29697	-	-	Expedited
EPM 29731	-	-	Expedited

DEALINGS AND ENCUMBRANCES

521. Chapter 2 of the MERCP deals with recording of dealings, caveats, agreements, or interests against EPMs.

522. Pursuant to Section 17 of the MERCP, prescribed dealings must be approved by the Minister and registered to have effect. 'Prescribed dealings' are defined under clause 4 of the MERCPR

to include transactions or arrangements such as, a mortgage over a resource authority or an assessable transfer.

523. A person claiming an interest in a resource authority may lodge a caveat to record this interest in accordance with Section 25 of the MERCP. Unless withdrawn or removed, a caveat will prevent registration of a dealing against the resource authority, except for those dealings prescribed under the MERCPR, from the date and time it is endorsed by the Chief Executive (section 26 MERCP). Caveats lodged over a share in a resource authority do not prevent registration of a dealing in relation to other shares in that resource authority (section 26(2)(b) MERCP).

524. The holder of a resource authority may apply to record an associated agreement, being an agreement relating to that resource authority, in accordance with Section 33 of the MERCP. The recording of an agreement in the register does not give the agreement any more effect or validity than it otherwise would have or create an interest in the resource authority against which it is recorded (Section 34 of the MERCP).

525. Caveats, agreements or arrangements registered against the EPMs are detailed in Table 16 below.

Table 16: Registered caveats, agreements or arrangements.

EPM No	Dealing No	Description	Status	Date Received	Date Completed
EPM 8689	996470	Consent Caveat	Registered	08-09-2014	08-09-2014

REPORTING REQUIREMENTS

526. Section 141 of the MRA states that it is a condition that the holder of an EPM submit to the Minister, all reports, returns, documents and statements required under the MR Regulations in the manner prescribed.

527. In addition to being a licence condition, compliance with the reporting requirements of EPMs is considered by DNRMMRRD when determining whether to renew an EPM. Compliance with such requirements and commitments may affect DNRMMRRD's decision to renew an EPM in full, or to require a reduction in area. Non-compliance with these conditions could also give rise to "show cause" action which may lead to termination of the relevant EPM by DNRMMRRD.

Activity Reports

528. Clause 13(1) of the MR Regulations provides that the holder of an EPM is to submit an Activity Report to the Minister annually, within the one month following each anniversary of the EPMs grant.

529. A Statement of Expenditure for the Activity Report detailing allowable exploration expenditures incurred for the annual period is also due at the same time, as set out under Clause 14 of the MR Regulations.

530. Whenever the holder relinquishes a sub-block from an EPM, or upon end of an EPM, they are required to lodge a relinquishment report in accordance with Clauses 16 and 17 of the MR Regulations. This report is due for submission within 2 months of the relinquishment taking effect. For partial reductions of the EPM area, this report will be a Partial Relinquishment or Surrender Report. Upon the expiry, termination or full relinquishment of an EPM, a Final Report will be required. The relinquishment obligations for the Tenements are outlined in Table 14 above.

531. DNRMMRRD has confirmed that as of 23 October 2026, the EPMs are compliant with Annual Reporting requirements, including Expenditure Statements.

Entry Reports

532. Additional periodic reporting requirements may apply alongside entry onto private land pursuant to Section 54 of the MERCP Act and Clause 23 of the MERCP Regulations.

WORK PROGRAM & EXPENDITURE COMMITMENTS

533. It is a condition that the holder of a granted EPM complies with the Work Program approved by the Minister for the term of the permit, including the activities or outcomes stated therein, and any related expenditure commitments pursuant to Section 141(1)(a) of the MRA.

534. NROLA amended the MRA such that, EPMs in QLD may be subject to either outcomes-based work programs or activities-based work programs as set out under Section 130AA of the MRA. Prior to NROLA, EPMs were subject to an approved Work Program that required compliance with activity and related expenditure commitments within conditional period.

535. Pursuant to Section 130AA(2) and 137(3) of the MRA an activities-based work program contains a statement on the activities proposed to be carried out during the term and the estimated human, technical and financial resources proposed to be committed to exploration during the term.

536. Pursuant to Section 130AA(3) and 137(3) of the MRA, an outcomes-based work program contains a statement on the outcomes to be pursued during the term, the strategy for pursuing the proposed outcomes, the information and data proposed to be collected as an indication of mineralisation, and the estimated human, technical and financial resources proposed to be committed to exploration during the term.

537. For those EPMs with an approved Work Program in place prior to 25 May 2020, the approved Work Program will remain in place until the end of its current term. At the end of its current term, a Work Program complying with the post-NROLA framework will be required to accompany an application to renew the term of the relevant EPM.

538. Compliance with the approved Work Program is assessed in accordance with DNRMMRRD's *Work Program Guideline (MRA) (March 2021) Version 2.2*. This guideline states that for activities-based Work Programs compliance is assessed against the activities that were proposed to be carried out during the term, whereas outcome-based Work Programs are assessed against the broader contribution to exploration outcomes rather than strict compliance with activities or expenditure.

539. The required expenditure commitments for the current terms of the EPMs are listed at Schedule 1.

ACCESS AND COMPENSATION

Exploration Permits

540. The MERCP, along with the MERCP Regulations, *Land Access Code 2023* and *Guide to land access in Queensland* ("**Land Access Guidelines**"), provide a framework for land access with respect to exploration and mining.

541. Requirements under the land access framework vary depending the nature of activities to be conducted under the resource authorities, the land tenure affected by the activities and the impact of the activities on that land tenure.

542. The key land tenure types accounted for in the land access framework are:

    (a) Private land;

    (b) Restricted land, and

    (c) Public land.

543. There are also limited circumstances where a resource authority holder may exercise a right of access over access land, being land outside the authorised area, that is reasonably necessary to allow the holder to enter the authorised area. In this case, the resource authority holder must comply with Section 47 of the MERCP which mandate that, unless the exercise of rights is associated with an emergency, an oral or written agreement (Conduct and Compensation Agreement or "CCA") must be reached with the occupier of the land, and where permanent impact on the land is likely, the owner of the land as well.

544. In addition to any conditions set out under any CCA, the holder of the Tenements will need to comply with requirements set out within the Land Access Guidelines, MRA, and MERCP prior to carrying out activities on the EPMs.

Private Land

545. In accordance with section 39 of the MERCP, an Initial Notice of Intention of Entry to conduct preliminary activities must be served on each affected landowner at least 10 business days prior to the intended entry onto the relevant EPM unless another form of notice has been approved by the Chief Executive or a written waiver has been provided under Section 60 of the MERCP. Various circumstances set out in the Land Access Guidelines may also exempt a resource company from requirements to comply with section 39 of the MERCP.

546. Section 13 of the MERCP defines Private Land as follows:

    (c) freehold land; or

    (d) an interest in land less than fee simple held from the State under another Act.

547. Preliminary activities include activities that will have little to no impact on the business or land use activities of the landowner and that are not an authorised activity being undertaken on land that is less than 100 ha or being used for intensive farming or broadacre agriculture (section 15B of the MERCP).

548. If advanced activities (that is, high impact exploration activities) are to be carried out, a CCA or deferral agreement must be entered into with the relevant landowner and occupier pursuant to section 43 of the MERCP. 'Advanced activities' are defined broadly under the MERCP and include all authorised activities undertaken on a resource authority that is not a preliminary activity, including clearing access tracks or drill pads, drilling and geotechnical surveys (section 15A of the MERCP).

549. If a resource company and private landowner are unable to reach a CCA or deferral agreement with a private landowner within the minimum negotiation period after service of a notice of intent to negotiate, either party may seek Alternative Dispute Resolution. If the matter remains unresolved after seeking Alternative Dispute Resolution, either party may apply for Arbitration

or seek a determination from the Land Court in accordance with the processes set out under the MERCP.

Restricted Land

550. Land within any of the following areas is considered to be 'Restricted Land' for both EPMs and MLs under Chapter 3, Part 4 of the MERCP:

(a) Land within 200 metres of a permanent building used for the purpose of being a residence, childcare centre, hospital, library, community, sporting or recreational centres, places of worship, a business, a school or for 'environmentally relevant activities' that are aquaculture, intensive animal feedlotting, pig keeping or poultry farming; and

(b) Land within 50 metres of an artesian well, bore, dam, water storage facility, principal stockyard, cemetery or burial place or an area, building or structure prescribed by the MERCP Regulations.

551. The holder of a resource authority can only enter Restricted Land with the written consent of the landholder, and in accordance with any conditions attached to the consent as set out under section 70 of the MERCP. However, there is no obligation for a landholder to allow a resource company to enter Restricted Land.

Public Land

552. Section 14 of the MERCP defines Public Land as any land other than private land and includes public roads.

553. Prior to entry into Public Land for an authorised activity under a resource authority, the resource company must serve a periodic entry notice to the relevant public land authority, unless the entry is for an exempted purpose under section 58 of the MERCP or the authority has given a written waiver of entry notice under section 60 of the MERCP. The public land authority may impose reasonable and relevant conditions on the resource authority holder for the entry period pursuant to section 59 of the MERCP.

554. Entry provisions also apply to resource authority holders seeking to use a public road for a 'notifiable road use,' as defined under the MERCP Regulations. In such circumstances, the resource authority holder must not use the public road unless it has served the public road authority with a notice complying with provisions of the MERCP and MERCP Regulations and one of the following applies:

(a) A compensation agreement for the public road use has been signed by the holder and the public road authority;

(b) The public road authority has provided written consent; or

(c) An application has been made to decide the holder's compensation liability to the public road authority under section 100 of the MERCP.

Mining Leases

555. Section 279(1) of the MRA provides that a ML shall not be granted or renewed unless compensation has been determined (whether by agreement or determination of the Land Court) between the applicant and each landowner for any surface area applied for within the ML area or the landowner of any access land.

556. Pursuant to section 279(3) of the MRA a compensation agreement shall not be effective unless and until it is in writing, signed by the parties and filed with the registrar.

557. Section 280 of the MRA also provides that a compensation agreement may be entered into between the applicant for a ML and the owner of land subject of a mining lease where no part of the surface area of the land is included in the lease, but where the ML may cause damage to the surface of the land.

558. Amendments to compensation agreements are permitted by section 283A of the MRA by agreement and section 283B of the MRA following review by the Land Court where there has been a material change in circumstances for the mining lease since the original compensation was agreed or determined.

ANNUAL FEES

559. On 1 September 2023, the Queensland Government announced a reduction of the annual rent for all new and existing EPMs to $0.00 per sub block per annum until 31 August 2028.

560. Prior to this, a rental fee for the first year of an EPM was payable by the holder of the EPM prior to its grant, and for each year thereafter by the grant anniversary date while the EPM remains in force (Sections 138 (1) and (2) MRA). Failure to pay annual rent may attract penalties under the MRA and MR Regulations.

561. Pursuant to section 290(1) of the MRA a rental fee is first payable within 20 business days of the grant of an ML, for the period from the commencement of the term of the ML to 31 August of that year. The holder of an ML is liable to pay annual rent thereafter for a full year in advance, no later than 31 August of the previous rental year (section 290(3) MRA).

562. Pursuant to section 290(5)(b), where rent is not paid in advance, the amount of the full rental payable for that rental year must be paid before 1 December plus an amount equal to 15% of the prescribed annual rental amount.

563. Deferral provisions apply to rent payable at grant of a critical minerals ML. In such case, the deferred rent is to be paid in instalments after 3 years.

564. Per Schedule 4 of the MR Regulations, the current annual rental fee for MLs is $73.42 per hectare (area units). The fee amount is subject to revision each year on 1 July.

565. As at the date of this Report, DNRMMRRD has confirmed all rental payments have been made and are compliant in respect to the Qld Tenements.

ENVIRONMENTAL REQUIREMENTS

Environmental Authorities

566. The EP Act is the primary piece of environmental legislation in Queensland. It regulates activities that are likely to have impacts on the environment, categorised as Environmentally Relevant Activities (**ERAs**). Carrying out exploration and mining activities is an ERA regulated under the EP Act and requires an Environmental Authority ("**EA**").

567. As set out above, EAs are granted subject to certain conditions. If the ERA meets the eligibility criteria, the standard conditions set out in the *Eligibility criteria and standard conditions for exploration and mineral development projects – ESR/2016/1985* ("**ERA Standard**") or any preceding code of environmental compliance for exploration and mineral development projects

will apply, depending upon the date the EA was issued. If an ERA does not meet the eligibility criteria, a resource authority holders may seek a variation or a site-specific EA.

568. Previously, an Annual Return was required to be submitted for an EA by 1 April each year, covering the preceding 1 January to 31 December period in accordance with Section 316IA of the EP Act and Clause 185 of the EP Regulations. The Annual Return was required to report on the area of disturbance within the resource authority, total area of rehabilitation and advise whether there has been a change to the carrying out of the resource activity that may affect the Environmental Rehabilitation Calculation ("**ERC**") decision for the activity.

569. On 7 January 2025, DETSI announced changes to Annual Return requirements, such that an Annual Return is only required to be submitted for Site-Specific Resource EAs. For the avoidance of doubt, DETSI will issue an Annual Return notice to EA holders if an Annual Return is required to be lodged. Under the EP Act it is possible to obtain an EA for an amalgamated project authority, where the relevant activities are being carried out under the amalgamated EA as a single integrated operation.

570. Small-scale mining activities carried out under a ML or EPM, as defined at Schedule 4 of the EP Act, do not require an EA, but must comply with the conditions of the *Small-Scale Mining Code v3.1* made pursuant to Section 391C of the MRA, and the general environmental duty at Section 319 of the EP Act. In addition, Schedule 6 of the EP Regulation prescribes conditions for small-scale mining activities.

571. Table 17 below provides details of the EAs relating to all EPMs and MLs the subject of this report.

Table 17: Environmental Authority Summary

Tenement Number	Tenement Holder	Environmental Authority Number	Environmental Authority Type	Notes
EPM 8689	Territory Minerals Ltd	EPSX00938113	ERA Standard	Includes EPM 8689 only
EPM 9869	Territory Minerals Ltd	EPSX00066013	ERA Standard	Includes EPM 9869 only
EPM 9934	Territory Minerals Ltd	EPSX00747113	ERA Standard	Includes EPM 9934 only
EPM 11717	Territory Minerals Ltd	EPSX00938413	ERA Standard	Includes EPMs 11717, 12227, 13936, 13937, 17294, 17649 and 25540
EPM 12227	Territory Minerals Ltd	EPSX00938413	ERA Standard	Includes EPMs 11717, 12227, 13936, 13937, 17294, 17649 and 25540
EPM 13848	Territory Minerals Ltd	EPSX00746713	ERA Standard	Includes EPM 13848 only
EPM 13936	Territory Minerals Ltd	EPSX00938413	ERA Standard	Includes EPMs 11717, 12227, 13936, 13937, 17294, 17649 and 25540
EPM 13937	Territory Minerals Ltd	EPSX00938413	ERA Standard	Includes EPMs 11717, 12227, 13936, 13937, 17294, 17649 and 25540
EPM 17294	Territory Minerals Ltd	EPSX00938413	ERA Standard	Includes EPMs 11717, 12227, 13936, 13937, 17294, 17649 and 25540
EPM 17649	Territory Minerals Ltd	EPSX00938413	ERA Standard	Includes EPMs 11717, 12227, 13936, 13937, 17294, 17649 and 25540
EPM 18867	Territory Minerals Ltd	P-EA-100881288	ERA Standard	Includes EPMs 18867, 19182, 19786, 27577 and 27856
EPM 19182	Territory Minerals Ltd	P-EA-100881288	ERA Standard	Includes EPMs 18867, 19182, 19786, 27577 and 27856
EPM 19786	Territory Minerals Ltd	P-EA-100881288	ERA Standard	Includes EPMs 18867, 19182, 19786, 27577 and 27856
EPM 25540	Territory Minerals Ltd	EPSX00938413	ERA Standard	Includes EPMs 11717, 12227, 13936, 13937, 17294, 17649 and 25540

EPM 27447	Territory Minerals Ltd	EA0002160	ERA Standard	Includes EPM 27447 only
EPM 27577	Territory Minerals Ltd	P-EA-100881288	ERA Standard	Includes EPMs 18867, 19182, 19786, 27577 and 27856
EPM 27856	Territory Minerals Ltd	P-EA-100881288	ERA Standard	Includes EPMs 18867, 19182, 19786, 27577 and 27856
ML 4791	Territory Minerals Ltd	EPVL00334513	ERA Standard	Includes MLs 4791, 4821, 4942 and 4943
ML 4821	Territory Minerals Ltd	EPVL00334513	ERA Standard	Includes MLs 4791, 4821, 4942 and 4943
ML 4942	Territory Minerals Ltd	EPVL00334513	ERA Standard	Includes MLs 4791, 4821, 4942 and 4943
ML 4943	Territory Minerals Ltd	EPVL00334513	ERA Standard	Includes MLs 4791, 4821, 4942 and 4943
ML 20485	Territory Minerals Ltd	EPVL03709616	ERA Standard (variation)	Includes ML 20485 only
ML 20525	Territory Minerals Ltd	EA0002068	ERA Standard (variation)	Includes ML 20525 and 20526
ML 20526	Territory Minerals Ltd	EA0002068	ERA Standard (variation)	Includes ML 20525 and 20526
ML 20614	Territory Minerals Ltd	EPSL00225813	ERA Standard	Includes ML 20614 only
ML 20659	Territory Minerals Ltd	P-EA-101117886	ERA Standard (variation)	Includes ML20659 only
EPM 14313	Broken Hill Gold Ltd	EPSX00144713	ERA Standard	Includes EPM 14313 only
EPM 15359	Broken Hill Gold Ltd	EPSX00269013	ERA Standard	Includes EPMs 15359 and 15360
EPM 15360	Broken Hill Gold Ltd	EPSX00269013	ERA Standard	Includes EPMs 15359 and 15360
EPM 16301	Broken Hill Gold Ltd	EPSX00301413	ERA Standard	Includes EPM 16301 only
EPM 26266	Broken Hill Gold Ltd	EPSX04143716	ERA Standard	Includes EPM 26266 only
EPM 28287	Broken Hill Gold Ltd	P-EA-100204315	ERA Standard	Includes EPMs 28287 and 28288
EPM 28288	Broken Hill Gold Ltd	P-EA-100204315	ERA Standard	Includes EPMs 28287 and 28288
ML 2901	Broken Hill Gold Ltd	EPML00870113	ERA Standard	Includes MLs 2901, 2902, 2907, 2908, 2957, 2958, 3010 and 3011
ML 2902	Broken Hill Gold Ltd	EPML00870113	ERA Standard	Includes MLs 2901, 2902, 2907, 2908, 2957, 2958, 3010 and 3011
ML 2907	Broken Hill Gold Ltd	EPML00870113	ERA Standard	Includes MLs 2901, 2902, 2907, 2908, 2957, 2958, 3010 and 3011
ML 2908	Broken Hill Gold Ltd	EPML00870113	ERA Standard	Includes MLs 2901, 2902, 2907, 2908, 2957, 2958, 3010 and 3011
ML 2957	Broken Hill Gold Ltd	EPML00870113	ERA Standard	Includes MLs 2901, 2902, 2907, 2908, 2957, 2958, 3010 and 3011
ML 2958	Broken Hill Gold Ltd	EPML00870113	ERA Standard	Includes MLs 2901, 2902, 2907, 2908, 2957, 2958, 3010 and 3011
ML 3010	Broken Hill Gold Ltd	EPML00870113	ERA Standard	Includes MLs 2901, 2902, 2907, 2908, 2957, 2958, 3010 and 3011
ML 3011	Broken Hill Gold Ltd	EPML00870113	ERA Standard	Includes MLs 2901, 2902, 2907, 2908, 2957, 2958, 3010 and 3011
EPM 27773	Hardrock Mineral Exploration Pty Ltd	EA0002854	ERA Standard	Includes EPM 27773 only
EPM 28583	Hardrock Mineral Exploration Pty Ltd	P-EA-100621599	ERA Standard	Includes EPM 28583 only
EPM 28912	Hardrock Mineral Exploration Pty Ltd	P-EA-100777664	ERA Standard	Includes EPMs 28912, 29110 and 29169
EPM 28103	Hardrock Mineral Exploration Pty Ltd	P-EA-100270782	ERA Standard	Includes EPM 28103 only
EPM 29110	Hardrock Mineral Exploration Pty Ltd	P-EA-100777664	ERA Standard	Includes EPMs 28912, 29110 and 29169
EPM 29169	Hardrock Mineral Exploration Pty Ltd	P-EA-100777664	ERA Standard	Includes EPMs 28912, 29110 and 29169
EPM 29035	Hardrock Mineral Exploration Pty Ltd	P-EA-100906484	ERA Standard	Includes EPM 29035 only
EPM 29618	Hardrock Mineral Exploration Pty Ltd	P-EA-101215740	ERA Standard	Includes EPM 29618 only
EPM 29630	Hardrock Mineral Exploration Pty Ltd	P-EA-101215787	ERA Standard	Includes EPM 29630 only

EPM 29697	Hardrock Mineral Exploration Pty Ltd	Not yet issued	-	-
EPM 29731	Hardrock Mineral Exploration Pty Ltd	Not yet issued	-	-

572. DETSI public records show that Annual Returns are up to date for all EAs.

573. DETSI public records show that EA Annual Fees are up to date for all EAs.

574. With the exception of EPML00870113, which is a site specific EA, Annual Returns are no longer required to be submitted for the remaining EAs from 2025 onwards.

SECURITY BONDS

575. Pursuant to section 144 of the MRA, prior to grant of an EPM, the Minister must determine the amount of security to be deposited by the holder of the EPM as reasonable security for ensuring:

(a) Compliance with the conditions imposed;

(b) Compliance with the provisions of the MRA;

(c) Rectification of any actual damage caused by activities authorised under the EPM; and

(d) Amounts payable to the State under the MRA.

576. The Minister is to take the approved Work Program for the EPM into consideration in determining the security amount under Section 144 of the MRA.

577. The Minister may call on all or part of the security paid if satisfied that a condition of the EPM or a provision of the MRA has not been complied with or a person acting under the authority of the EPM has caused any actual damage to pre-existing improvements in accordance with Section 144 (5) and (6) of the MRA.

578. The current security amounts held for the Tenements are summarised in Schedule 1 of this Report.

579. Section 47 of the MERFPA also imposes a requirement on the holder of an EA for a resource authority to pay a contribution to the scheme fund as an assurance that it will comply with its environmental management and rehabilitation obligations. Payment of the contribution is due 30 business days after an initial allocation decision, changed holder review or annual review decision in accordance with Section 47 of the MERFPA.

580. Small scale mining tenures and holders of EAs with an Estimated Rehabilitation Cost ("**ERC**") below $100,000 are to provide a surety bond equal to the ERC for the EA as set out in Section 26 of the MERFPA.

581. Holders of an EA with an ERC of at least $100,000 must undergo an annual risk category allocation assessment process to determine whether it will be required to pay a contribution to the Scheme's Financial Provisioning Fund and/or a surety bond to the Scheme Manager of the EA as set out in Section 26 of the MERFPA.

582. The ERC is determined by the administering authority of the EA, in accordance with Section 300 of the EP Act.

583. Section 278 of the EP Act provides that DETSI may cancel or suspend an EA if the Holder has failed to comply with a requirement to pay a contribution or give a surety to the scheme manager in accordance with its requirements under the MERFPA.

584. The current surety bonds held against the EAs for the Tenements are summarised in Schedule 1 of this Report.

585. In accordance with Section 53(h) of the MERFPA, the EA holder is required to provide a surety bond equivalent to 100% of the ERC, for authorities with an ERC determination under section 300 of the EP Act of less than $100,000.

EXCLUSIONS AND RESTRICTIONS

586. Certain land constraints can prevent the making of applications for resource authorities under the MRA or prevent resource authority holders from entering the land without restrictions for the purposes proposed in the resource authority. These include:

(a) National Parks and dedicated conservation zones;

(b) Areas where exploration is expressly prohibited;

(c) Restricted Land;

(d) Moratorium land; or

(e) Land subject to existing resource authorities.

(f) Areas identified as 'Areas of Regional Interest' ("**ARIs**") under the *Regional Planning Interests Act 2014* (Qld), such as priority living, priority agricultural, strategic environmental or strategic cropping areas.

587. The rights and interests of resource authority holders may also be affected by overlapping mineral, petroleum, exploration and production tenements.

588. In addition to exclusions and restrictions under the MRA, the ERA Standards impose various exclusion zones and restrictions on EA holders, some of which overlap with the above exclusions for resource authorities. These are:

(a) Exploration activities (of any nature) must not be carried out in a Category A and Category B Environmentally Sensitive Areas ("**ESAs**"), as defined in Schedule 19 of the EP Regulations;

(b) Exploration activities involving the use of machinery cannot be performed within 1km of a Category A ESA and 500 metres for Category C ESA;

(c) EA holders must consult with the relevant administering authority for the EA and the Environmental Protection Agency prior to carrying out activities in a Category C ESA, as defined within the ERA Standards;

(d) Activities must not be carried out within 100m of a Historical, Archaeological or Ethnographic site.

589. If the EA is modified, certain activities may be permitted within Category B ESAs or within the exclusion zones around Category A ESAs and Category B ESAs.

590. Table 18 below indicates the overlap of the Tenements with the various exclusion and restriction areas identified above using GeoResGlobe and DETSI's ESA mapping system.

Table 18: Exclusions and restrictions.

Tenement Number	MRA Exclusions/Restrictions	EPA Exclusions/Restrictions
Territory EPM 8689	ML 100518 (access) (<1%)	-
EPM 9869	ML 100350 (3%) ML 20525 (12%) ML 20614 (3%) ML 20526 (3%)	-
EPM 9934	ML 100402 (access) (1%) ML 100426 (4%)	-
EPM 11717	ML 100366 and others (access) (1%)	-
EPM 12227	ML 20660 and others (access) (1%)	-
EPM 13848	PAA (4%)	-
EPM 13936	ML 100488 (4%) ML 100487 (access) (1%)	-
EPM 13937	ML 4791 (<1%) ML 4943 (<1%) ML 4942 (<1%) ML 4821 (<1%) ML 20313 and others (access) (1%)	-
EPM 17294	ML 100406 (access) (<1%) PAA (4%)	-
EPM 17649	ML 5316 (7%) ML 5525 (8%) ML 5102 (2%) ML 20403 (5%) ML 20582 (4%) ML 100133 and others (access) (1%) ML 20659 (1%) ML 5219 (<1%)	QHR (15%)
EPM 18867	ML 20746 (7%) ML 20744 (2%) ML 20244 (3%) ML 20738 (3%) ML 5219 (2%) ML 20741 (2%) ML 20659 (access) (<1%)	-
EPM 19182	ML 100443 (1%) ML 20434 (1%) ML 20403 (1%) ML 20660 (access) (1%)	QHR (7%)
EPM 19786	ML 20169 (5%) ML 20665 (2%) ML 20662 (1%) ML 5219 (3%) ML 20741 (2%) ML 11315 and others (access) (1%)	-
EPM 25540	RA 404 (8%)	-
EPM 27447	ML 100223 (2%)	-

	ML 20313 and others (access) (<1%)	
EPM 27577	ML 100133 and others (access) (<1%) ML 20417 (2%) ML 20739 (3%)	-
EPM 27856	ML 100138 (2%) ML 20660 and others (access) (<1%)	-
ML 4791	-	-
ML 4821	-	-
ML 4942	-	-
ML 4943	-	-
ML 20485	-	-
ML 20525	-	-
ML 20526	-	-
ML 20614	-	-
ML 20659	-	-
Broken Hill EPM 14313	-	NP (22%)
EPM 15359	RA 441 (<1%)	-
EPM 15360	-	-
EPM 16301	RA 441 (11%)	-
EPM 26266	ML 2907 (<1%) ML 2957 (<1%) ML 2958 (<1%) ML 2908 (<1%) ML 2902 (<1%) ML 3011 (<1%) ML 2901 (<1%) ML 3010 (1%)	NP (5%)
EPM 28287	ML 3153 (access) (<1%)	NP (0.5%)
EPM 28288	-	-
ML 2901	-	-
ML 2902	-	-
ML 2907	-	-
ML 2908	-	-
ML 2957	-	-
ML 2958	-	-
ML 3010	-	-
ML 3011	-	-
Hardrock EPM 27773	ML 100183 (<1%) ML 20657 (1%) ML 100295 (<1%)	-
EPM 28583	ML 20613 (1%) ML 100292 and others (access) (<1%) ML 20261 (1%) ML 20393 (1%) ML 20394 (1%) ML 20731 (1%) ML 20730 (1%)	-
EPM 28912	ML 100183 and others (access) (1%) ML 20649 (<1%) ML 20648 (<1%) ML 20647 (<1%) ML 20646 (<1%)	-
EPM 28103	ML 100183 and others (access) (<1%) ML 20083 (3%)	-

	ML 20332 (3%)	
EPM 29110	-	-
EPM 29169	-	-
EPM 29035	ML 20404 (2%) ML 20662 (2%) ML 20660 and others (access) (1%)	-
EPM 29618	ML 100461 (<1%) ML 100460 (<1%) ML 100009 (<1%) ML 100225 (<1%) ML 100392 and others (access) (<1%) ML 100432 (<1%) ML 100440 (<1%) ML 20403 (<1%) ML 100536 (<1%) ML 20740 (<1%) ML 20467 (<1%) ML 20083 (<1%)	-
EPM 29630	-	- NR (5%) - ACHR (5%)
EPM 29697	ML 20404 (1%) ML 20660 and others (access) (<1%) ML 100350 (5%)	-
EPM 29731	EPM 29724 (competitive EPM application) (100%) ML 100477 (3%) ML 100562 (5%)	-

591. The following points detail the potential impacts the exclusions and restrictions detailed in Table 18 may have on the relevant resource authority. These include:

592. ML – Mining Lease – Several of the EPMs the subject of this report are partly covered by existing MLs. Several of the EPMs also have multiple access tracks for various mining leases passing through them. The areas covered by existing mining leases are **excluded** from the land contained in the relevant EPM grant.

593. PAA – Priority Agricultural Area – EPMs 13848 and 17294 are partly covered by PAAs. PAAs are defined as areas of regional interest under the RPIA. In each case, the area covered by the PAA is included in the relevant EPM grant; however, no exploration activities can occur within this restricted area unless the EPM holder applies for and is granted a Regional Interest Development Approval ("**RIDA**") under the RPIA.

594. RA – Restricted Area

(a) RA 404 – EPM 25540 is partly covered by RA 404. RA 404 is a Restricted Area that does not allow for the grant of any Resource Authorities under the MRA. It is noted that the area of RA 404 follows the existing NP boundary. As such, the areas covered by RA 404 have been **excluded** from the area contained in EPM 25540.

(b) EPMs 15359 and 16301 are partly covered by RA 441. RA 441 is a Restricted Area that does not allow for the grant of any Resource Authorities under the MRA. The areas covered by RA 441 have been **excluded** from the area contained in the relevant EPM.

595. QHR – Queensland Heritage Register – Several of the EPMs the subject of this report are partially covered by a QHR area. A QHR area is defined as a Category B ESA. As such, the area of the QHR is contained within the area contained in the relevant EPM; however, no exploration

activities can occur within the QHR area or exploration activities involving the use of machinery within 500m of the QHR boundary, unless appropriate amendments are made to the existing EA.

596. NP – National Park – Several of the EPMs the subject of this report are partially covered by a NP. A NP is defined as a Category A ESA. As such, the area covered by the NP has been excluded from the area contained in the relevant EPM.

NATIVE TITLE

597. The grant of a resource authority under the MRA requires compliance with the NT Act. If, at the time of application, the applicant for a resource authority is unable to demonstrate extinguishment of Native Title, the 'future act' processes under the NT Act will be triggered.

598. The EPMs have been applied for and granted over both Native Title land and Non-Native Title land. Non-Native Title land relates to land tenures within the EPMs where Native Title rights have been extinguished. Native Title land refers to land tenures where Native Title rights may not have been extinguished.

599. Table 15 above provides a summary for the current Native Title status for the EPMs the subject of this report. Reference should be made to the following paragraphs for details of the various Native Title categories and how each of these categories will affect exploration/mining activities on the relevant resource authorities.

600. An EPM that was originally granted prior to the introduction of the NTA is classified as a **Pre NTA grant**. Pre NTA grant EPMs do not contain any conditions relating to native title. These tenements can be renewed without invoking a native title process, provided that renewal grant does not result in any additional rights not included in the original grant. EPMs 8689 and 9869 fall into the Pre NTA Native Title category.

601. EPM 14313 was granted following the negotiation of an agreement under Section 31 of the NT Act. A Section 31 Agreement is used for the expedited and Right to Negotiate processes and is prepared by the State. The Agreement may provide for land access arrangements, conduct and consideration for grant arrangements, and the protection of Native Title or Aboriginal Cultural Heritage rights and interests within the EPM area. The Section 31 Agreement may also be complemented by an Ancillary Agreement prepared by the parties.

602. EPM's 9934, 11717, 12227, 13848, 13936, 13937, 17294, 17649, 18867, 19182, 19786, 25540, 27447, 27577, 27856, 15359, 15360, 16301, 26266, 27773, 28103, 28583, 28912, 29035, 29110 and 29169 were subject to the expedited procedure and did not receive any objections during the relevant notice period. As a result, these tenements were granted subject to the Native Title Protection Conditions ("**NTPCs**") and the holder of these EPMs must comply with these conditions.

603. EPMs 29618, 29630, 29697 and 29731 are still in the application stage, with each tenement undergoing the expedited procedure. This process is available where it is anticipated that the proposed activities will have minimal impact on Native Title rights and interests. If no objections are received during the notification period, the EPMs will be granted subject to the NTPCs. Should an objection be received, the applicant will have to negotiate with the Native Title Party to address the grounds for the objection. Registered Native Title Parties are recorded within the areas of EPMs 29618, 29630, 29697 and 29731.

604. An EPM granted subject to the Right to Negotiate (**RTN**) process requires the EPM applicant to negotiate with the relevant Native Title Party to endorse a Section 31 Deed and associated Ancillary Agreement for the grant of the relevant EPM. Upon grant, the tenement holder will be

required to comply with all terms and conditions of the Section 31 Deed and the Ancillary Agreement when conducting on-ground exploration activities on the EPM in question. EPMs 28287 and 28288 are proceeding to grant via the RTN process.

ABORIGINAL CULTURAL HERITAGE

605. The activities conducted under the authority of the Tenements are required to comply with the *Aboriginal Cultural Heritage Act 2003* (Qld) ("**ACH Act**").

606. Section 23 of the ACH Act requires that a person must take all reasonable and practicable measures before undertaking an activity which may harm Aboriginal cultural heritage. The "Cultural Heritage Duty of Care Guidelines", published by Gazette on 16 April 2004 ("**Duty of Care Guidelines**"), outline how the cultural heritage duty of care requirement is met.

607. If a breach of the cultural heritage duty of care is demonstrated, the maximum penalties are $1,548,000 for a corporation and $154,800 for an individual (section 24 of the ACH Act).

608. It is recommended that an assessment of any proposed exploration or mining activity be compared against the Duty of Care Guidelines in order to determine whether, or to what extent, Aboriginal cultural heritage may be affected by the activity. It is also recommended that a search of the Cultural Heritage Register and Cultural Heritage database be conducted prior to commencement of exploration and mining activities.

609. The ACH Act does not operate using a permit or licensing system. Instead, when undertaking activities in an area, a person must meet the Aboriginal cultural heritage duty of care by complying with the Duty of Care Guidelines or by entering into a native title agreement or another agreement with the Aboriginal party for the area.

610. All the Tenements that are subject to the NTCPs or a negotiated agreement and where the resource authority holder complies with all conditions of the NTPCs or the negotiated agreement (as applicable), would generally have complied with the Duty of Care Guideline requirements. This would include determining the Aboriginal party to deal with in respect of the sections of the resource authorities that are not currently covered by an application for a Native Title claim or by a determined Native Title claim and invoking the NTPC conditions over these areas, with agreement by the relevant Aboriginal Party.

611. Searches were undertaken with DATSIP for heritage sites within the EPMs, the results of which have been provided in Table 19.

Table 19: DATSIP search results.

Permit No.	Cultural Heritage Party	Cultural Heritage Body	Heritage Search Results
Territory EPM 8689	(QG6002/96) Western Yalanji People	Western Yalanji Aboriginal Corporation RNTBC	-
EPM 9869	(QUD811/2018) Djungan People #5 (QUD6022/1998) Djunggan People #2	Nguddaboolgan Native Title Aboriginal Corporation	-
EPM 9934	-	Western Yalanji Aboriginal Corporation RNTBC	-
EPM 11717	(QUD6022/1998) Djungan People #2 (QUD116/1998) Djungan People #3	Nguddaboolgan Native Title	-

		Aboriginal Corporation	
EPM 12227	(QG6002/96) Western Yalanji People	Western Yalanji Aboriginal Corporation RNTBC	-
EPM 13848	(QUD6022/1998) Djungan People #2	Nguddaboolgan Native Title Aboriginal Corporation	
EPM 13936	-	-	-
EPM 13937	(QG6002/96) Western Yalanji Peoples	Western Yalanji Aboriginal Corporation RNTBC	-
EPM 17294	(QUD811/2018) Djungan People #5 (QUD824/2018) Muluridji People #3 (QUD6022/1998) Djungan People #2	Muluridji Tribal Aboriginal Corporation RNTBC Nguddaboolgan Native Title Aboriginal Corporation	-
EPM 17649	(QUD6003/2001) Western Yalanji Combined #5 and #7	Western Yalanji Aboriginal Corporation RNTBC	-
EPM 18867	(QUD6089/1998) Western Yalanji People (QUD6003/2001) Western Yalanji People Combined #5 and #7	Western Yalanji Aboriginal Corporation RNTBC	-
EPM 19182	(QG6002/96) Western Yalanji Peoples (QUD6089/1998) Western Yalanji People	Western Yalanji Aboriginal Corporation RNTBC	-
EPM 19786	(QUD6089/1998) Western Yalanji People (QUD6003/2001) Western Yalanji Combined #5 and #7	Western Yalanji Aboriginal Corporation RNTBC	-
EPM 25540	(QG6002/96) Western Yalanji Peoples (QUD6116/1998) Djungan People #3	Western Yalanji Aboriginal Corporation RNTBC Nguddaboolgan Native Title Aboriginal Corporation	-
EPM 27447	-	Western Yalanji Aboriginal Corporation	-
EPM 27577	(QG6002/96) Western Yalanji Peoples (QUD6003/2001) Western Yalanji Combined #5 and #7	Western Yalanji Aboriginal Corporation	-
EPM 27856	(QG6002/96) Western Yalanji Peoples (QUD6089/1998) Western Yalanji People	Western Yalanji Aboriginal Corporation	-
ML 4791	(QG6002/96) Western Yalanji Peoples	Western Yalanji Aboriginal Corporation	-
ML 4821	(QG6002/96) Western Yalanji Peoples	Western Yalanji Aboriginal Corporation	-

ML 4942	(QG6002/96) Western Yalanji Peoples	Western Yalanji Aboriginal Corporation	-
ML 4943	(QG6002/96) Western Yalanji Peoples	Western Yalanji Aboriginal Corporation	-
ML 20485	(QUD6003/2001) Western Yalanji Combined #5 and #7	Western Yalanji Aboriginal Corporation	-
ML 20525	(QUD811/2018) Djungan People #5	-	-
ML 20526	(QUD811/2018) Djungan People #5	-	-
ML 20614	(QUD811/2018) Djungan People #5	-	-
ML 20659	(QUD6003/2001) Western Yalanji Combined #5 and #7	Western Yalanji Aboriginal Corporation	-
Broken Hill EPM 14313	(QUD673/2014) Cape York United Number 1 (QUD673/2014) Olkola determination	Olkola Aboriginal Corporation	-
EPM 15359	(QUD673/2014) Cape York United Number 1 (QUD673/2014) Olkola determination	Olkola Aboriginal Corporation	-
EPM 15360	(QUD673/2014) Cape York United Number 1 (QUD673/2014) Olkola determination	Olkola Aboriginal Corporation	-
EPM 16301	(QUD673/2014) Olkola determination	Olkola Aboriginal Corporation	-
EPM 26266	(QUD673/2014) Cape York United Number 1 (QUD673/2014) Olkola determination	Olkola Aboriginal Corporation	-
EPM 28287	(QUD673/2014) Cape York United Number 1 (QUD673/2014) Olkola determination (QUD673/2014) Kunjen Olkol determination	Olkola Aboriginal Corporation	-
EPM 28288	(QUD673/2014) Cape York United Number 1 (QUD673/2014) Olkola determination	Olkola Aboriginal Corporation	-
ML 2901	(QUD673/2014) Olkola determination	Olkola Aboriginal Corporation	-
ML 2902	(QUD673/2014) Olkola determination	Olkola Aboriginal Corporation	-
ML 2907	(QUD673/2014) Olkola determination	Olkola Aboriginal Corporation	-
ML 2908	(QUD673/2014) Olkola determination	Olkola Aboriginal Corporation	-
ML 2957	(QUD673/2014) Olkola determination	Olkola Aboriginal Corporation	-
ML 2958	(QUD673/2014) Olkola determination	Olkola Aboriginal Corporation	-
ML 3010	(QUD673/2014) Cape York United Number 1 (QUD673/2014) Olkola determination	Olkola Aboriginal Corporation	-

ML 3011	(QUD673/2014) Olkola determination	Olkola Aboriginal Corporation	-
Hardrock EPM 27773	(QUD6089/1998) Western Yalanji People (QUD6008/1999) Western Yalanji People #4	Western Yalanji Aboriginal Corporation RNTBC	-
EPM 28103	(QUD6089/1998) Western Yalanji People	Western Yalanji Aboriginal Corporation RNTBC	-
EPM 28583	(QUD673/2014) Cape York United Number 1 (QUD6089/1998) Western Yalanji People (QUD6003/2001) Western Yalanji Combined #5 and #7	Western Yalanji Aboriginal Corporation RNTBC	-
EPM 28912	(QG6002/96) Western Yalanji Peoples (QUD6089/1998) Western Yalanji People	Western Yalanji Aboriginal Corporation RNTBC	-
EPM 29035	-	-	-
EPM 29110	(QG6002/96) Western Yalanji Peoples	Western Yalanji Aboriginal Corporation RNTBC	
EPM 29169	-	Western Yalanji Aboriginal Corporation RNTBC	-
EPM 29618	(QG6002/96) Western Yalanji Peoples (QUD6089/1998) Western Yalanji People (QUD6022/1998) Djungan People #2 (QUD6003/2001) Western Yalanji Combined #5 and #7	Western Yalanji Aboriginal Corporation RNTBC Nguddaboolgan Native Title Aboriginal Corporation	-
EPM 29630	-	Western Yalanji Aboriginal Corporation RNTBC	-
EPM 29697	(QUD811/2018) Djungan People #5 (QUD6022/1998) Djungan People #2	Nguddaboolgan Native Title Aboriginal Corporation	-
EPM 29731	(QUD6003/2001) Western Yalanji combined #5 and #7 (QUD6089/1998) Western Yalanji People	Western Yalanji Aboriginal Corporation	-

FUTURE OBLIGATIONS

612. It is a condition of the Tenements and relevant regulatory frameworks that rehabilitation of any current and future resource authority exploration/mining activities be completed.

613. To ensure compliance with the relevant EA or work program tenement holders are required to comply with any progressive rehabilitation closure plans for the protection of the environment and rehabilitation of the relevant land. Accordingly, in QLD, dependent on the risk category allocation of the EA over the resource authority and the estimated rehabilitation costs, financial assurance

may be required to be contributed to a scheme fund (generally for lower or moderate risk EAs) and/ or a cash surety account (generally for high risk EAs).

614. Exploration/mining activities conducted under the resource authorities are likely to result in the creation of environmental liabilities for the holders. The environmental liabilities will commence when exploration or mining activities cause an on-ground disturbance. When any disturbed area has been satisfactorily rehabilitated, the environmental liability in respect to that disturbance will cease.

615. If exploration or mining activities are conducted on Native Title land, additional costs in respect to Native Title consultation, negotiation and cultural heritage site clearances would be anticipated.

616. Rental obligations, as outlined in this report, are payable annually on the anniversary of grant of each of the tenements for EPMs, and in advance, no later than 31 August of the previous rental year for MLs.

617. The MRA requires the holder of a granted Queensland EPM to periodically reduce the area of the authorities, as outlined in this report. No equivalent requirement applies to MLs, unless imposed as a condition of the lease pursuant to section 318BM of the MRA.

QUALIFICATIONS

618. The content of this Report has been prepared and is provided subject to the following qualifications.

(a) Unless apparent from the Searches or the information provided to us, we have assumed compliance with the necessary legislative requirements;
(b) This Report does not cover any third-party interests that are not apparent in the searches or the information provided to us;
(c) Commentary in relation to the third-party interests is based on the information provided in the Searches, which is assumed to be accurate;
(d) We have not provided commentary with respect to rates issued outside the scope of the Mining Acts and Regulations, such as rates imposed by local councils or shires;
(e) Native title or Aboriginal cultural or heritage sites may exist over areas covered by the Tenements and we have not conducted any extensive independent investigations to determine the existence of native title or Aboriginal cultural or heritage sites over the Tenements for the purpose of this Report;
(f) We have not conducted any searches or offered any comment with respect to environmental approvals or restrictions beyond the general information provided in this Report;
(g) We do not provide any opinion as to whether any applications to renew the Tenements will be granted or the conditions and obligations imposed upon the renewal of the licences;
(h) The information in the Schedule is accurate as at the date the relevant searches were undertaken. This information is subject to change at any time;
(i) This report has been prepared in accordance with the VALMIN Code.

Yours faithfully,

Hetherington Legal

Hetherington Legal Pty Ltd

SCHEDULE 1 – TENEMENT SCHEDULE

NORTHERN TERRITORY

Tenement	Registered Holder	Application/ Grant Date	Expiry Date	Status	Area (Sub-Blocks)	Expenditure Commitment (Current Covenant)	Rent (Current Term)	Admin Fee (Current Term)
EL33382	Territory Minerals Ltd	15-Jun-23	14-Jun-29	Current - Reduction Retained	31	$13,000	$3,813	$372
EL33383	Territory Minerals Ltd	13-Jun-23	12-Jun-29	Current - Reduction Retained	19	$13,000	$2,481	$372
EL33384	Territory Minerals Ltd	13-Jun-23	12-Jun-29	Current - Reduction Retained	11	$13,000	$1,593	$372
EL33385	Territory Minerals Ltd	15-Jun-23	14-Jun-29	Current - Reduction Retained	100	$18,500	$11,472	$372
EL33386	Territory Minerals Ltd	19-Jun-23	18-Jun-29	Current - Reduction Retained	94	$16,500	$10,806	$372
EL33387	Territory Minerals Ltd	15-Jun-23	14-Jun-29	Current - Grant	46	$17,000	$5,478	$372
EL34454	Territory Minerals Ltd	16-Jun-26	-	Application Pending	250	N/A	N/A	N/A
EL34455	Territory Minerals Ltd	16-Jun-26	-	Application Pending	89	N/A	N/A	N/A
EL34456	Territory Minerals Ltd	16-Jun-26	-	Application Pending	209	N/A	N/A	N/A
EL34457	Territory Minerals Ltd	16-Jun-26	-	Application Pending	19	N/A	N/A	N/A

QUEENSLAND

Tenement	Registered Holder	Application/ Grant Date	Expiry Date	Status	Area (sub-blocks)	Surety	Security	Expenditure Commitment	Rent (Current Term Inc. GST)	Minerals	Environmental Authority
EPM 8689	Territory Minerals Ltd (100%)	23-03-1992	22-03-2028	Granted	7	$2,500	$500	Year 35: $50,000 Year 36: $50,000	(Note A)	AMOC	EPSX00938113
EPM 9869	Territory Minerals Ltd (100%)	22-12-1993	21-12-2027	Granted	25	$8,000	$500	Year 31: $20,000 Year 32: $20,000	(Note A)	AMOC	EPSX00066013
EPM 9934	Territory Minerals Ltd (100%)	03-03-1994	31-12-2027	Granted	6	$8,000	$500	Year 33: $20,000 Year 34: $30,000	(Note A)	AMOC	EPSX00747113
EPM 11717	Territory Minerals Ltd (100%)	16-02-2006	15-02-2031	Granted	8	$5,000 (Note 1)	$500	Year 21: $20,000 Year 22: $30,000 Year 23: $50,000 Year 24: $50,000 Year 25: $50,000	(Note A)	AMOC	EPSX00938413 (Note 1)
EPM 12227	Territory Minerals Ltd (100%)	23-06-2003	22-06-2027	Granted	2	$5,000 (Note 1)	$500	Year 22: $20,000 Year 23: $30,000 Year 24: $50,000	(Note A)	AMOC	EPSX00938413 (Note 1)
EPM 13848	Territory Minerals Ltd (100%)	24-06-2003	23-06-2027	Granted	7	$2,500	$500	Year 22: $30,000 Year 23: $40,000 Year 24: $60,000	(Note A)	AMOC	EPSX00746713

EPM 13936	Territory Minerals Ltd (100%)	08-12-2003	07-12-2026	Granted (renewal lodged)	4	$5,000 (Note 1)	$500	Year 21: $44,100 Year 22: $47,500 Year 23: $57,000	(Note A)	AMOC	EPSX00938413 (Note 1)
EPM 13937	Territory Minerals Ltd (100%)	09-12-2004	08-12-2027	Granted	54	$5,000 (Note 1)	$500	Year 21: $120,000 Year 22: $180,000 Year 23: $250,000	(Note A)	AMOC	EPSX00938413 (Note 1)
EPM 17294	Territory Minerals Ltd (100%)	24-02-2010	23-02-2028	Granted	10	$5,000 (Note 1)	$500	Year 17: $25,000 Year 18: $30,000	(Note A)	AMOC	EPSX00938413 (Note 1)
EPM 17649	Territory Minerals Ltd (100%)	26-04-2012	25-04-2029	Granted	1	$5,000 (Note 1)	$500	Year 15: $30,000 Year 16: $63,000 Year 17: $68,000	(Note A)	AMOC	EPSX00938413 (Note 1)
EPM 18867	Territory Minerals Ltd (100%)	27-09-2013	26-09-2027	Granted	1	$2,500 (Note 2)	$500	Year 13: $0 Year 14: $0	(Note A)	AMOC	P-EA-100881288 (Note 2)
EPM 19182	Territory Minerals Ltd (100%)	29-05-2014	28-05-2026	Granted (Renewal Lodged)	7	$2,500 (Note 2)	$500	Year 11: $0 Year 12: $23,000	(Note A)	AMOC	P-EA-100881288 (Note 2)
EPM 19786	Territory Minerals Ltd (100%)	19-09-2013	18-09-2025	Granted (Renewal lodged)	2	$2,500 (Note 2)	$500	Year 12: $0 Year 13: $0	(Note A)	AMOC	P-EA-100881288 (Note 2)
EPM 25540	Territory Minerals Ltd (100%)	20-01-2015	19-01-2030	Granted	10	$5,000 (Note 1)	$500	Year 11: $40,000 Year 12: $40,000 Year 13: $40,000 Year 14: $40,000 Year 15: $40,000	(Note A)	AMOC	EPSX00938413 (Note 1)

EPM 27447	Territory Minerals Ltd (100%)	27-07-2020	26-07-2030	Granted	4	$2,500	$500	Year 6: $35,000 Year 7: $30,000 Year 8: $40,000 Year 9: $50,000 Year 10: $50,000	(Note A)	AMOC	EA0002160
EPM 27577	Territory Minerals Ltd (100%)	22-04-2021	21-04-2031	Granted	5	$2,500 (Note 2)	$500	Year 6: $20,000 Year 7: $30,000 Year 8: $40,000 Year 9: $50,000 Year 10: $60,000	(Note A)	AMOC	P-EA-100881288 (Note 2)
EPM 27856	Territory Minerals Ltd (100%)	16-05-2022	15-05-2027	Granted	5	$2,500 (Note 2)	$500	Year 1: $0 Year 2: $0 Year 3: $0 Year 4: $0 Year 5: $0	(Note A)	AMOC	P-EA-100881288 (Note 2)
ML 4791	Territory Minerals Ltd (100%)	28-09-1972	30-11-2026	Granted (renewal lodged)	4.8562Ha	$140,286 (Note 7)	Nil	-	$73.42 per Ha	Antimony, Gold, Silver	EPVL00334513 (Note 7)
ML 4821	Territory Minerals Ltd (100%)	14-03-1974	29-02-2028	Granted	22.29Ha	$140,286 (Note 7	Nil	-	$73.42 per Ha	Antimony, Gold, Silver	EPVL00334513 (Note 7)
ML 4942	Territory Minerals Ltd (100%)	12-12-1974	31-12-2028	Granted	8.093Ha	$140,286 (Note 7)	$2,500	-	$73.42 per Ha	Antimony, Gold, Sulphur	EPVL00334513 (Note 7)
ML 4943	Territory Minerals Ltd (100%)	06-02-1975	28-02-2029	Granted	3.9660Ha	$140,286 (Note 7)	$2,500	-	$73.42 per Ha	Antimony, Gold, Sulphur	EPVL00334513 (Note 7)
ML 20485	Territory Minerals Ltd (100%)	04-12-2008	31-12-2025	Granted (renewal lodged)	5Ha	$3,889.05	$5,000	-	$73.42 per Ha	Copper, Gold, Lead, Molybdenum, Platinum, Quartz/Quartzite/	EPVL03709616

										Silica, Silver, Tin, Zinc	
ML 20525	Territory Minerals Ltd (100%)	24-02-2022	28-02-2037	Granted	931.0246Ha	$95,970.01 (Note 8)	$2,500	-	$73.42 per Ha	Antimony, Gold	EA0002068 (Note 8)
ML 20526	Territory Minerals Ltd (100%)	24-02-2022	28-02-2037	Granted	121.5301Ha	$95,970.01 (Note 8)	$2,500	-	$73.42 per Ha	Antimony, Gold	EA0002068 (Note 8)
ML 20614	Territory Minerals Ltd (100%)	18-02-2021	29-02-2036	Granted	97.1016Ha	No Surety or ERC decision	$2,500	-	$73.42 per Ha	Antimony, Gold	EPSL00225813
ML 20659	Territory Minerals Ltd (100%)	15-07-2015	31-07-2030	Granted	26.5001Ha	$0	$2,500	-	$73.42 per Ha	Gold, Silver	P-EA-101117886
EPM 14313	Broken Hill Gold Ltd (100%)	13-07-2005	12-07-2029	Granted	10	$2,500	$500	Year 20: $30,000 Year 21: $50,000 Year 22: $70,000 Year 23: $100,000 Year 24: $150,000	(Note A)	AMOC	EPSX00144713
EPM 15359	Broken Hill Gold Ltd (100%)	24-05-2007	23-05-2030	Granted	15	$7,500 (Note 3)	$500	Year 19: $20,000 Year 20: $30,000 Year 21: $50,000 Year 22: $80,000 Year 23: $120,000	(Note A)	AMOC	EPSX00269013 (Note 3)
EPM 15360	Broken Hill Gold Ltd (100%)	23-08-2007	22-08-2030	Granted	4	$7,500 (Note 3)	$500	Year 19: $20,000 Year 20: $30,000 Year 21: $50,000	(Note A)	AMOC	EPSX00269013 (Note 3)

								Year 22: $80,000 Year 23: $120,000			
EPM 16301	Broken Hill Gold Ltd (100%)	14-10-2008	13-10-2026	Granted (Renewal Lodged)	4	$3,000	$500	Year 14: $0 Year 15: $0 Year 16: $0 Year 17: $0 Year 18: $0	(Note A)	AMOC	EPSX00301413
EPM 26266	Broken Hill Gold Ltd (100%)	08-05-2017	07-05-2027	Granted	75	$2,500	$500	Year 6: $0 Year 7: $0 Year 8: $0 Year 9: $0 Year 10: $0	(Note A)	AMOC	EPSX04143716
EPM 28287	Broken Hill Gold Ltd (100%)	-	-	Application	100	-	$500	-	(Note A)	AMOC	P-EA-100204315 (Note 4)
EPM 28288	Broken Hill Gold Ltd (100%)	-	-	Application	100	-	$500	-	(Note A)	AMOC	Note 4
ML 2901	Broken Hill Gold Ltd (100%)	29-04-1982	30-04-2045	Granted	2.88Ha	$686,553.49 (Note 5)	$2,500	-	$73.42 per Ha	Gold	EPML 00870113 (Note 5)
ML 2902	Broken Hill Gold Ltd (100%)	29-04-1982	30-04-2045	Granted	2.88Ha	$686,553.49 (Note 5)	$2,500	-	$73.42 per Ha	Gold	EPML 00870113 (Note 5)
ML 2907	Broken Hill Gold Ltd (100%)	03-06-1982	30-04-2045	Granted	2.0580Ha	$686,553.49 (Note 5)	$2,500	-	$73.42 per Ha	Gold	EPML 00870113 Note 5
ML 2908	Broken Hill Gold Ltd (100%)	03-06-1982	30-04-2045	Granted	4.034Ha	$686,553.49 (Note 5)	$2,500	-	$73.42 per Ha	Gold	EPML 00870113 (Note 5)
ML 2957	Broken Hill Gold Ltd (100%)	07-03-1985	31-03-2027	Granted	1.6Ha	$686,553.49 (Note 5)	$2,500	-	$73.42 per Ha	Gold, Silver	EPML 00870113 (Note 5)
ML 2958	Broken Hill Gold Ltd (100%)	10-04-1986	30-04-2045	Granted	11.43Ha	$686,553.49 (Note 5)	$2,800	-	$73.42 per Ha	Gold, Silver	EPML 00870113 (Note 5)
ML 3010	Broken Hill Gold Ltd (100%)	25-01-1990	30-04-2045	Granted	29.54Ha	$686,553.49 (Note 5)	$3,200	-	$73.42 per Ha	Gold	EPML 00870113 (Note 5)

ML 3011	Broken Hill Gold Ltd (100%)	01-10-1987	30-04-2045	Granted	4.3610Ha	$686,553.49 (Note 5)	$2,600	-	$73.42 per Ha	-	EPML 00870113 (Note 5)
EPM 27773	Hardrock Mineral Exploration Pty Ltd (100%)	27-09-2021	26-09-2026 (renewal pending)	Granted (renewal pending)	78	$2,500	$500	Year 1- $0 Year 2 - $0 Year 3 - $0 Year 4 - $0 Year 5 - $0	(Note A)	AMOC	EA0002854
EPM 28583	Hardrock Mineral Exploration Pty Ltd (100%)	10-07-2024	09-07-2029	Granted	47	$2,500	$500	Year 1: $0 Year 2: $0 Year 3: $0 Year 4: $0 Year 5: $0	(Note A)	AMOC	P-EA-100621599
EPM 28912	Hardrock Mineral Exploration Pty Ltd (100%)	24-07-2025	23-07-2030	Granted	49	$2,500 (Note 6)	$500	Year 1: $15,380 Year 2: $25,460 Year 3: $46,640 Year 4: $60,000 Year 5: $10,000	(Note A)	AMOC	P-EA-100777664 (Note 6)
EPM 28103	Hardrock Mineral Exploration Pty Ltd (100%)	07-11-2022	06-11-2027	Granted	11	$2,500	$500	Year 1: $9,050 Year 2: $13,500 Year 3: $21,783 Year 4: $26,483 Year 5: $21,983	(Note A)	AMOC	P-EA-100270782
EPM 29110	Hardrock Mineral Exploration Pty Ltd (100%)	17-02-2026	16-02-2031	Granted	21	$2,500 (Note 6)	$500	Year 1: $27,410 Year 2: $31,300 Year 3: $14,020 Year 4: $39,580	(Note A)	AMOC	P-EA-100777664 (Note 6)

								Year 5: $96,600			
EPM 29169	Hardrock Mineral Exploration Pty Ltd (100%)	24-02-2026	23-02-2031	Granted	48	$2,500 (Note 6)	$500	Year 1: $27,410 Year 2: $31,300 Year 3: $14,020 Year 4: $39,580 Year 5: $96,600	(Note A)	AMOC	P-EA-100777664 (Note 6)
EPM 29035	Hardrock Mineral Exploration Pty Ltd (100%)	30-07-2025	29-07-2030	Granted	4	$2,500	$500	Year 1: $5,000 Year 2: $5,000 Year 3: $7,000 Year 4: $5,000 Year 5:$7,000	(Note A)	AMOC	P-EA-100906484
EPM 29618	Hardrock Mineral Exploration Pty Ltd (100%)	-	-	Application	17	-	$500	-	(Note A)	AMOC	P-EA-101215740
EPM 29630	Hardrock Mineral Exploration Pty Ltd (100%)	-	-	Application	29	-	$500	-	(Note A)	AMOC	P-EA-101215787
EPM 29697	Hardrock Mineral Exploration Pty Ltd (100%)	-	-	Application	4	-	-	-	(Note A)	AMOC	Note 9
EPM 29731	Hardrock Mineral Exploration Pty	-	-	Application	4	-	-	-	(Note A)	AMOC	Note 9

Ltd (100%)

Note A *– Due to a current Queensland Government reduction in annual rent fees for existing EPMs, no annual rent payments for EPMs are currently due. The existing rent reduction moratorium continues until 31 August 2028.*

Note 1 *– EPSX00938413 has multiple EPMs within the EA: EPMs 11717, 12227, 13936, 13937, 17294, 17649, 25540. A total surety of $5,000 is currently held against EPSX00938413.*

Note 2 *– P-EA-100881288 has multiple EPMs within the EA: EPMs 18867, 19182, 19786, 27577, 27856. A total surety of $2,500 is currently held against P-EA-100881288.*

Note 3 *- EPSX00269013 has multiple EPMs within the EA: EPMs 15359 and 15360. A total surety of $7,500 is currently held against EPSX00269013.*

Note 4 *- P-EA-100204315 has multiple EPMs within the EA: EPMs 28287 and 28288. No surety is currently held against P-EA-100204315.*

Note 5 *- EPML00870113 has multiple MLs within the EA: MLs 2901, 2902, 2907, 2908, 2957, 2958, 3010 and 3011. A total surety of $686,553.49 is currently held against EPML00870113.*

Note 6 *- P-EA-100777664 has multiple EPMs within the EA: EPMs 28912, 29110, 29169. A total surety of $2,500 is currently held against P-EA-100777664.*

Note 7 *- EPVL00334513 has multiple MLs within the EA: MLs 4791, 4821, 4942 and 4943. A total surety of $140,286 is currently held against EPVL00334513.*

Note 8 *- EA0002068 has multiple MLs within the EA: MLs 20525, 20526. A total surety of $95,970 is currently held against EA0002068.*

Note 9 *- No EA has been issued to these EPMs. No surety is currently held as no EA has yet been issued.*

16 November 2026

Our Ref: 4750-04
Contact: Jonathan Murray
Partner
jmurray@steinpag.com.au

The Board of Directors
Manda Resources Ltd
Ground Floor, 1110 Hay Street
WEST PERTH WA 6005

Dear Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 53,000,000 fully paid ordinary shares in the capital of Manda Resources Ltd (ACN 620 666 266) (**Company**) at an issue price of $0.50 per share to raise $26,500,000 (**Prospectus**).

1. SCOPE

We have been requested to report on the mining tenements and applications for mining tenements located in Western Australia in which the Company has an interest (the **Tenements**).

The Tenements comprise 77 tenements and tenement applications, being:

(a) five granted exploration licences (E69/3517, E69/3537, E69/3663, E69/3722 and E69/3723) and three granted miscellaneous licences (L69/62, L69/63 and L69/64) comprising the Company's Lake Burnside Project, located approximately 250 to 335 kilometres north-east of Wiluna, Western Australia, in the Warburton Mineral Field;

(b) one application for a miscellaneous licence (L69/65) at the Lake Burnside Project;

(c) 17 applications for exploration licences (E53/2396, E53/2398, E53/2399, E53/2401, E53/2402, E53/2404, E53/2405, E53/2407, E53/2408, E53/2410, E53/2411, E53/2413, E53/2414, E53/2416, E53/2417, E53/2419 and E53/2421) located approximately 34 to 57 kilometres east and north-east of Wiluna, Western Australia, in the East Murchison Mineral Field (**Wiluna Applications**); and

(d) 39 granted exploration licences, 9 granted prospecting licences and 3 applications for exploration licences (E53/2442, E53/2443 and E53/2447) comprising the Jundee South Project, located in the Yandal greenstone belt between approximately 10 and 90 kilometres from Wiluna and Leinster, Western Australia, in the East Murchison and Mount Margaret Mineral Fields (**Earn-in Tenements**), which are held by, or have been applied for by, Avenira Gold Pty Ltd (ACN 639 036 481) (**Avenira Gold**), a wholly owned subsidiary of Avenira Limited (ASX: AEV) (**Avenira**), other than E53/1872 which is held by Northern Star Resources Ltd (see Section 11.4 of this Report).

The tenements and applications referred to in paragraphs (a) to (c) above are held by, or have been applied for by, the Company (**Company Tenements**). The Company is not the holder of, or applicant for, any of the Earn-in Tenements. Under the term sheet between the Company, Avenira and Avenira Gold dated 3 November 2026 (**Avenira Term Sheet**), which is

summarised in Part III of this Report, the Company has a conditional contractual right to earn a participating interest of up to 35% in the Jundee South Project by sole funding $10,000,000 of exploration expenditure in stages. The Company will not acquire any legal or equitable interest in the Earn-in Tenements unless and until the definitive agreements contemplated by the Avenira Term Sheet are executed and the relevant earn-in stage is completed. The Avenira Term Sheet and the Company's rights in respect of the Earn-in Tenements are described in Section 10 of this Report.

Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

The Company has previously lodged applications for forfeiture (plaints) in the Warden's Court in respect of 40 of the Earn-in Tenements. In accordance with the Avenira Term Sheet, on 3 November 2026 the Company filed minutes of consent orders in the Warden's Court for the dismissal of those applications (and of the Company's objections to Avenira Gold's applications for exemption) with no order as to costs, and the warden made orders in those terms on 4 November 2026. The applications, their legal effect and their settlement are described in Section 10 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

(a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Petroleum and Exploration (**DMPE**) (**Tenement Searches**). These searches were conducted on 11 November 2026. Key details on the status of the Tenements are set out in Part I of this Report;

(b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national indigenous land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 11 November 2026. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 6 of this Report and Part II of this Report;

(c) we have obtained searches from the online Aboriginal Cultural Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 11 November 2026. Details of any Aboriginal Sites are set out in Section 5.3 of this Report and Part II of this Report;

(d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMPE to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 12 November 2026. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and

(e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

3. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches, this Report provides an accurate statement as to:

(a) **Company's interest**

The Company's interest in the Tenements.

(b) **Good standing**

The validity and good standing of the granted Tenements.

(c) **Third party interests**

Third party interests, including encumbrances, in relation to the Tenements.

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise exploration licences, prospecting licences and miscellaneous licences (and applications for exploration licences and a miscellaneous licence) granted or applied for under the Mining Act 1978 (WA) (**Mining Act**). Part I of this Report provides a list of the Tenements. Sections 4.1 and 4.2 provide a description of the nature and key terms of these types of mining tenements as set out in the Mining Act.

4.1 Exploration licence

(a) **Application**

A person may lodge an application for an exploration licence in accordance with the Mining Act. The Minister decides whether to grant an application for an exploration licence. An application for an exploration licence cannot be legally transferred and continues in the name of the applicant. Where two or more applications for exploration licences are lodged over the same land at the same time, the Mining Act provides that priority between the applications is to be determined by a ballot conducted by the warden (unless the applicants otherwise agree in writing). An application lodged over land that is already the subject of a live mining tenement (other than a miscellaneous licence) is not capable of being granted over that land.

(b) **Rights**

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(c) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(d) **Retention status**

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However,

the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(e) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(f) **Compulsory partial surrender**

The holder of an exploration licence applied for prior to 10 February 2006 must be reduced at the end of its 3rd and 4th years by 50% each year. It is possible to apply for an exemption from the requirement to surrender ground at the end of the 3rd and 4th years where holders, for specified reasons, are unable to conduct or complete planned exploration programmes.

The holder of an exploration licence applied for and granted after 10 February 2006 which contains more than 10 blocks must be reduced by 40% at the end of its 6th year of its term. There is no ability to apply for an exemption or deferral of this compulsory surrender requirement.

A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(g) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(h) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

4.2 Miscellaneous licence

(a) **Application**

Any person may apply for a miscellaneous licence. The mining registrar or warden decides whether to grant an application for a miscellaneous licence. A miscellaneous licence may be granted for a prescribed purpose that is directly connected with mining operations. A miscellaneous licence may be granted over land that is the subject of another mining tenement. An application for a miscellaneous licence cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of a miscellaneous licence is entitled to carry out the activities for the purpose specified in the miscellaneous licence.

(c) **Term**

A miscellaneous licence granted or applied for before 6 June 1998 has a term of 5 years and the Minister may renew it for a further term of 5 years and if so, must renew

for a further term or terms of 5 years. A miscellaneous licence applied for and granted after 6 June 1998 has a term of 21 years and the Minister may renew it for a further term of 21 years and if so, must renew it for a further term or terms of 21 years. Where a miscellaneous licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

A miscellaneous licence is granted subject to various standard conditions. There is no minimum expenditure condition. A failure to comply with these conditions may lead to forfeiture of the miscellaneous licence. These standard conditions are not detailed in Part I of this Report.

(e) **Transfer**

The consent of the Minister is required to transfer a miscellaneous licence.

4.3 Prospecting licence

(a) **Application**

A person may lodge an application for a prospecting licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for a prospecting licence. An application for a prospecting licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of a prospecting licence is entitled to enter upon land for the purposes of prospecting for minerals with employees and contractors, and such vehicles, machinery and equipment as may be necessary or expedient.

(c) **Term**

A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and if retention status is granted (as discussed below), by a further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Retention status**

The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the prospecting licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease. The holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence (see below), rather than retention status.

(e) **Conditions**

Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

(f) **Relinquishment**

There is no requirement to relinquish any portion of the prospecting licence.

(g) **Priority to apply for a mining lease**

The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

(h) **Transfer**

There is no restriction on transfer or other dealing in a prospecting licence.

5. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements.

The Company must comply with both the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) and the *Aboriginal Heritage Act 1972* (WA) (**AH Act**).

5.1 Commonwealth legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Indigenous Australians may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Indigenous Australians to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act. Declarations can potentially halt exploration and mining activities.

5.2 Western Australian legislation

The AH Act makes it an offence to alter or damage sacred, ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Heritage Committee). The provisions of the AH Act are endorsed on all tenements granted in Western Australia.

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the AH Act. However, there is no requirement for a site to be registered. The AH Act protects all registered and unregistered sites.

For a short period in July 2023 until October 2023, the AH Act was replaced by the *Aboriginal Cultural Heritage Act 2021* (WA) (**ACH Act**). However, the *Aboriginal Heritage Legislation Amendment and Repeal Act 2023* (WA) repealed the ACH Act and reinstated the AH Act with amendments with effect from 15 November 2023. Under the amended AH Act, when an application to damage or destroy a site is approved under section 18 of the AH Act, the owner of the land will need to notify the Minister of any new information about an Aboriginal site.

5.3 Registered Aboriginal sites and other heritage places

Registered Aboriginal Sites were identified from the Heritage Searches (as noted in Part II of this Report).

There is no obligation under the AH Act to register Aboriginal sites or objects. The exact location of Aboriginal sites within the area of a known site or object may be ascertainable, however this will depend on any restrictions which have been imposed. It is important to note that an Aboriginal site may:

(a) exist in any area of Western Australia;

(b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and

(c) not have been identified in previous heritage surveys or reports on that area,

but remains fully protected under the AH Act. Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Cultural Heritage Inquiry System is not conclusive.

We have not obtained information from the Commonwealth in connection with places, areas and objects, which are registered or recognised in the National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

The Company must ensure that it does not breach the Commonwealth Heritage Act and the AH Act relating to Aboriginal heritage as set out above. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements before undertaking ground disturbing activities.

Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation.

5.4 Aboriginal heritage agreements

It is noted that standard Aboriginal heritage agreements have been entered into in respect of certain Tenements (as noted in Part II of this Report) which set out the obligations of the parties holding an interest in the Tenements (whether title or mineral rights only) in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective.

Under Aboriginal heritage agreements, parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct the same activities on the same areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs, however, we recommend the tenement holder consult with the other party (or parties) to the heritage agreement prior to undertaking those activities on the tenements.

6. NATIVE TITLE

6.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands[1]. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

(a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or

(b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The Native Title Act 1993 (Cth) (**NTA**):

(c) provides a process for indigenous people to claim native title rights[2] and compensation[3];

(d) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments[4]; and

(e) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA).

6.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the Register of Native Title Claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**). Where native title has been determined to exist, the native title holders' rights are held by a registered native title body corporate (**RNTBC** or prescribed body corporate) on trust for, or as agent of, the native title holders, and the RNTBC exercises the procedural rights of the native title holders under the NTA.

6.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

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[1] *Mabo v Queensland (No 2)* (1992) 175 CLR 1
[2] Parts 3 and 4 of the NTA
[3] Part 3, Division 5 of the NTA
[4] Part 2, Division 2 of the NTA

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "Future Act" procedures) include four alternatives:

(a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;

(b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;

(c) an indigenous land use agreement; and

(d) the infrastructure process.

Future Act procedures are described below.

6.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six months to determine whether the tenement can be granted and if so, on what conditions.

6.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the expedited procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMPE currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title party, the DMPE will process the application under the right to negotiate procedure.

6.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants or the RNTBC for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA may set out the terms on which mining tenements may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the native title party in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

6.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMPE applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies. The native title party must be notified of the proposed grant and may object within two months. If an objection is lodged, the State must consult with the native title party about ways of minimising the impact of the grant on native title rights and interests and, in the absence of agreement, the objection may be referred to an independent person or body for determination. The State must not grant the tenement until the objection is withdrawn or determined.

6.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

(a) the area to which the mining tenement applies is not extended;

(b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and

(c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

6.9 Native title claims and determinations affecting the Tenements

Our searches indicate that all of the Tenements are within the external boundaries of native title determinations, as specified in Part II of this Report.

6.10 Indigenous land use agreements affecting the Tenements

Our searches indicate that some of the Tenements are within the area of the registered ILUAs as specified in Part II of this Report.

7. CROWN LAND

As set out in Part I of this Report, all land the subject of the Tenements overlaps Crown land, comprising pastoral leases, unallocated Crown land, reserves and road reserves.

The Crown land overlapped by the Company Tenements is set out in the table below.

TENEMENT	CROWN LAND	APPROXIMATE % OVERLAP
E69/3517	Pastoral Lease N049652 (Carnegie) Unallocated Crown Land	25.1% 74.9%
E69/3537	Unallocated Crown Land	100%
E69/3663	Unallocated Crown Land	100%
E69/3722	Pastoral Lease N049652 (Carnegie)	100%
E69/3723	Pastoral Lease N049652 (Carnegie) Unallocated Crown Land	53.2% 46.8%
L69/62	Pastoral Lease N049652 (Carnegie)	100%
L69/63	Pastoral Lease N049652 (Carnegie) Pastoral Lease N049784 (Niminga)	41.6% 58.4%
L69/64	Unallocated Crown Land	100%
L69/65	Pastoral Lease N049652 (Carnegie) Unallocated Crown Land	25.1% 74.9%
E53/2396, E53/2399 and E53/2402	Pastoral Lease N050039 (Jundee)	100%
E53/2405	Pastoral Lease N050039 (Jundee) Pastoral Lease N050102 (Lake Violet)	71.9% 28.1%
E53/2398, E53/2401, E53/2404, E53/2407, E53/2408, E53/2410, E53/2411, E53/2413, E53/2414, E53/2417, E53/2419 and E53/2421	Pastoral Lease N050102 (Lake Violet)	100%
E53/2416	Pastoral Lease N050102 (Lake Violet) Wongawol Road (road reserve)	99.1% 0.9%

The Crown land overlapped by the Earn-in Tenements is set out in the table below.

EARN-IN TENEMENT	CROWN LAND	APPROXIMATE % OVERLAP
E36/1021	Pastoral Lease N049559 (Barwidgee)	100%
E36/1029	Pastoral Lease N049476 (Yakabindie) Pastoral Lease N049637 (Yandal)	23.3% 76.7%
E36/1049	Pastoral Lease N049440 (Weebo) Reserve 30896	70.3% 29.7%
E36/1050	Pastoral Lease N049440 (Weebo)	100%
E36/1074	Pastoral Lease N049637 (Yandal)	100%
E37/1474	Pastoral Lease N049788 (Melrose)	100%
E37/1546	Pastoral Lease N049559 (Barwidgee) Pastoral Lease N049788 (Melrose) Reserve 44116	99% 1% <0.1%
E37/1547	Pastoral Lease N049637 (Yandal)	100%
E53/1856	Pastoral Lease N050039 (Jundee) Pastoral Lease N050102 (Lake Violet) Wongawol Road (road reserve)	80.3% 19.4% 0.3%
E53/1859	Pastoral Lease N049559 (Barwidgee) Pastoral Lease N050102 (Lake Violet)	29.8% 70.2%
E53/1872	Pastoral Lease N050102 (Lake Violet)	100%
E53/2078	Pastoral Lease N050102 (Lake Violet) Wongawol Road (road reserve)	99.5% 0.5%
E53/2079	Pastoral Lease N050039 (Jundee) Pastoral Lease N050102 (Lake Violet)	19.3% 80.7%
E53/2204	Pastoral Lease N049798 (Millbillillie) Pastoral Lease N050039 (Jundee) Pastoral Lease N050102 (Lake Violet)	17.5% 79.8% 2.8%
E53/2205	Pastoral Lease N049559 (Barwidgee)	100%
E53/2208	Pastoral Lease N050039 (Jundee)	100%
E53/2209	Pastoral Lease N049559 (Barwidgee) Pastoral Lease N049798 (Millbillillie) Pastoral Lease N050051 (Lake Way) Pastoral Lease N050102 (Lake Violet) Wongawol Road (road reserve)	6.3% 6.5% 29.5% 57.4% 0.4%
E53/2210	Pastoral Lease N049448 (Mt Keith) Pastoral Lease N049559 (Barwidgee)	33.1% 66.9%
E53/2211	Pastoral Lease N049559 (Barwidgee)	100%
E53/2216	Pastoral Lease N050102 (Lake Violet)	100%
E53/2218	Pastoral Lease N050102 (Lake Violet)	100%

EARN-IN TENEMENT	CROWN LAND	APPROXIMATE % OVERLAP
E53/2219	Pastoral Lease N050102 (Lake Violet)	100%
E53/2220	Pastoral Lease N050102 (Lake Violet)	100%
E53/2250	Pastoral Lease N050102 (Lake Violet)	100%
E53/2253	Pastoral Lease N050102 (Lake Violet)	100%
E53/2272	Pastoral Lease N049559 (Barwidgee)	100%
E53/2280	Pastoral Lease N049559 (Barwidgee)	100%
E53/2288	Pastoral Lease N050473 (Millrose)	100%
E53/2289	Pastoral Lease N050102 (Lake Violet) Wongawol Road (road reserve)	99.7% 0.3%
E53/2290	Pastoral Lease N049559 (Barwidgee) Pastoral Lease N050102 (Lake Violet)	95.6% 4.4%
E53/2291	Pastoral Lease N049559 (Barwidgee) Reserve 17045	93% 7%
E53/2296	Pastoral Lease N050102 (Lake Violet)	100%
E53/2297	Pastoral Lease N050102 (Lake Violet) Wongawol Road (road reserve)	96.7% 3.3%
E53/2298	Pastoral Lease N050102 (Lake Violet) Wongawol Road (road reserve)	99.9% 0.1%
E53/2299	Pastoral Lease N050102 (Lake Violet) Wongawol Road (road reserve)	98.3% 1.7%
E53/2308	Pastoral Lease N050039 (Jundee) Pastoral Lease N050102 (Lake Violet) Wongawol Road (road reserve)	24.6% 75.1% 0.2%
E53/2317	Pastoral Lease N049559 (Barwidgee) Pastoral Lease N050102 (Lake Violet)	79.3% 20.6%
E53/2318	Pastoral Lease N049559 (Barwidgee) Pastoral Lease N050102 (Lake Violet)	30.5% 69.5%
E53/2442	Pastoral Lease N050102 (Lake Violet)	100%
E53/2443	Pastoral Lease N050102 (Lake Violet)	100%
E53/2447	Pastoral Lease N049798 (Millbillillie) Pastoral Lease N050051 (Lake Way)	95.9% 4.1%
E69/4020	Unallocated Crown Land	100%
P37/9539	Pastoral Lease N049788 (Melrose)	100%
P37/9593	Pastoral Lease N049945 (Tarmoola)	100%
P37/9594	Pastoral Lease N049945 (Tarmoola) Reserve 17398	21.7% 78.3%

EARN-IN TENEMENT	CROWN LAND	APPROXIMATE % OVERLAP
P37/9595	Pastoral Lease N049945 (Tarmoola) Reserve 17398	96.4% 3.6%
P37/9596	Pastoral Lease N049945 (Tarmoola) Reserve 17398	5.4% 94.6%
P37/9630	Pastoral Lease N049788 (Melrose)	100%
P37/9631	Pastoral Lease N049788 (Melrose)	100%
P53/1712	Pastoral Lease N049559 (Barwidgee)	100%
P53/1713	Pastoral Lease N049559 (Barwidgee)	100%

The Mining Act:

(a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:

(i) for the time being under crop (or within 100 metres of that crop);

(ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield;

(iii) situated within 100 metres of any land that is in actual occupation and on which a house or other substantial building is erected;

(iv) the site of or situated within 100 metres of any cemetery or burial ground; or

(v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs;

(b) imposes restrictions on a tenement holder passing over Crown land referred to in paragraph (a), including:

(i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

(ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by paragraph (a) to carry out prospecting, exploration or mining activities;

(iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

(iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and

(c) requires a tenement holder to compensate the occupier of Crown land:

(i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in paragraph (a) or otherwise compensate the occupier for any such damage not made good; and

(ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in paragraph (a).

The warden may not give the order referred to in paragraph (a) that dispenses with the occupier's consent in respect of Crown land covered by paragraph (a)(iii). In respect of other areas of Crown land covered by the prohibition in paragraph (a), the warden may not make such an order unless he or she is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are or access is required on other areas of the Tenements which are subject to prohibitions or restrictions.

8. PASTORAL LEASES

As set out in Part I and Section 7 of this Report, the Company Tenements overlap the following pastoral leases:

(a) Pastoral Lease N049652 (Carnegie) - E69/3517, E69/3722, E69/3723, L69/62, L69/63 and L69/65;

(b) Pastoral Lease N049784 (Niminga) - L69/63;

(c) Pastoral Lease N050039 (Jundee) - E53/2396, E53/2399, E53/2402 and E53/2405; and

(d) Pastoral Lease N050102 (Lake Violet) - E53/2398, E53/2401, E53/2404, E53/2405, E53/2407, E53/2408, E53/2410, E53/2411, E53/2413, E53/2414, E53/2416, E53/2417, E53/2419 and E53/2421.

The Earn-in Tenements (other than E69/4020, which is wholly within unallocated Crown land) overlap the following pastoral leases:

(e) Pastoral Lease N049440 (Weebo) - E36/1049, E36/1050;

(f) Pastoral Lease N049448 (Mt Keith) - E53/2210;

(g) Pastoral Lease N049476 (Yakabindie) - E36/1029;

(h) Pastoral Lease N049559 (Barwidgee) - E36/1021, E37/1546, E53/1859, E53/2205, E53/2209, E53/2210, E53/2211, E53/2272, E53/2280, E53/2290, E53/2291, E53/2317, E53/2318, P53/1712, P53/1713;

(i) Pastoral Lease N049637 (Yandal) - E36/1029, E36/1074, E37/1547;

(j) Pastoral Lease N049788 (Melrose) - E37/1474, E37/1546, P37/9539, P37/9630, P37/9631;

(k) Pastoral Lease N049798 (Millbillillie) - E53/2204, E53/2209, E53/2447;

(l) Pastoral Lease N049945 (Tarmoola) - P37/9593, P37/9594, P37/9595, P37/9596;

(m) Pastoral Lease N050039 (Jundee) - E53/1856, E53/2079, E53/2204, E53/2208, E53/2308;

(n) Pastoral Lease N050051 (Lake Way) - E53/2209, E53/2447;

(o) Pastoral Lease N050102 (Lake Violet) - E53/1856, E53/1859, E53/1872, E53/2078, E53/2079, E53/2204, E53/2209, E53/2216, E53/2218, E53/2219, E53/2220, E53/2250, E53/2253, E53/2289, E53/2290, E53/2296, E53/2297, E53/2298, E53/2299, E53/2308, E53/2317, E53/2318, E53/2442, E53/2443; and

(p) Pastoral Lease N050473 (Millrose) - E53/2288

The Mining Act:

(q) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;

(r) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(s) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlap the Company Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed exploration activities on the Company Tenements.

The Company has made enquiries of Avenira Gold as to improvements or other features on the pastoral leases which overlap the Earn-in Tenements, and Avenira Gold has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which would require the Company or Avenira Gold to obtain the consent of the occupier or lease holder or prevent the Company or Avenira Gold from undertaking its proposed exploration activities on the Earn-in Tenements.

Upon commencing exploration or mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the warden determines compensation payable. We have been provided with access agreements between Avenira Gold and certain pastoral lease holders, which are summarised in Part III of this Report.

The DMPE imposes standard conditions on mining tenements that overlay pastoral leases requiring the tenement holder to notify the pastoral lessee before undertaking airborne geophysical surveys or ground disturbing activities and within 30 days after the grant or transfer of the tenement. The granted Tenements which overlap pastoral leases incorporate these standard conditions (see the notes to Part I-A and Part I-B of this Report).

9. APPLICATIONS FOR TENEMENTS

9.1 Wiluna Applications - priority and ballots

Each of the Wiluna Applications was lodged by the Company at 8:30 am on 5 March 2026. At the same time, Yandal Resources Limited and Albion Resources Limited lodged applications for exploration licences over all or part of the same ground. Under section 105A of the Mining Act, where two or more applications for exploration licences are lodged over the same land

at the same time, the applicant who first complies with the initial requirements for the application has priority, and where the applicants comply at the same time, priority is determined by a ballot conducted by the warden in public (unless the applicants otherwise agree in writing). The warden may exclude from the ballot duplicate applications lodged by or on behalf of the same person.

The Tenement Searches indicate that the ballots were listed before the warden in Perth on 7 and 10 July 2026 (Warden McPhee), were finalised on 10 and 13 July 2026 and that the outcomes were as follows:

TENEMENT	BALLOT	OUTCOME
E53/2396	No ballot required (sole application).	–
E53/2398	No ballot required (sole application).	–
E53/2399	No ballot required (sole application).	–
E53/2401	Ballot 754858 finalised 10 July 2026	E53/2401 drawn first (ahead of E53/2409 (Yandal Resources Limited) and E53/2436 (Albion Resources Limited)).
E53/2402	Ballot 754055 finalised 10 July 2026	E53/2402 drawn third (behind E53/2435 (Albion Resources Limited) and E53/2397 (Yandal Resources Limited)).
E53/2404	Ballot 754804 finalised 10 July 2026	E53/2404 drawn third (behind E53/2432 (Albion Resources Limited) and E53/2412 (Yandal Resources Limited)).
E53/2405	Ballot 753946 finalised 10 July 2026	E53/2405 drawn second (behind E53/2400 (Yandal Resources Limited); ahead of E53/2434 (Albion Resources Limited)).
E53/2407	Ballot 754216 finalised 10 July 2026	E53/2407 drawn second (behind E53/2415 (Yandal Resources Limited)).
E53/2408	Ballot 754198 finalised 13 July 2026	E53/2408 drawn first (ahead of E53/2406 (Yandal Resources Limited) and E53/2433 (Albion Resources Limited)).
E53/2410	Ballot 754022 with E53/2426 recorded 9 March 2026	Not shown as finalised. No competing application is now shown on Tengraph over E53/2410.
E53/2411	Ballot 753973 finalised 13 July 2026	E53/2411 drawn first (ahead of E53/2403 (Yandal Resources Limited)).
E53/2413	Ballot 754230 with E53/2420 (Yandal Resources Limited) conducted 10 July 2026 (not yet shown as finalised on the Tenement Searches)	E53/2420 drawn second (behind E53/2420 (Yandal Resources Limited)), as notified by the DMPE on 13 July 2026. E53/2420 remains pending over 100% of the application area.
E53/2414	Ballot 754847 finalised 10 July 2026	E53/2414 drawn second (behind E53/2409 (Yandal Resources Limited); ahead of E53/2436 (Albion Resources Limited)).
E53/2416	Ballot 754003 finalised 10 July 2026	E53/2416 drawn first (ahead of E53/2431 (Albion Resources Limited) and E53/2418 (Yandal Resources Limited)).

TENEMENT	BALLOT	OUTCOME
E53/2417	Ballot 753989 with E53/2424 recorded 9 March 2026	Not shown as finalised. No competing application is now shown on Tengraph over E53/2417.
E53/2419	Ballot 754771 finalised 10 July 2026	E53/2419 drawn second (behind E53/2432 (Albion Resources Limited)).
E53/2421	Ballot 754776 finalised 10 July 2026	E53/2421 drawn second (behind E53/2412 (Yandal Resources Limited); ahead of E53/2432 (Albion Resources Limited)).

Accordingly:

(a) E53/2396, E53/2398 and E53/2399 were the only applications lodged over the relevant ground and no ballot was required;

(b) the Company holds first priority in respect of E53/2401, E53/2408, E53/2411 and E53/2416, and those applications will proceed to be assessed for grant (subject to the Future Act procedures and the other matters described in this Report);

(c) the Company was drawn second or third in respect of E53/2402, E53/2404, E53/2405, E53/2407, E53/2413, E53/2414, E53/2419 and E53/2421. In each case the higher-ranked competing application has priority and the Company's application will only be considered if and when each higher-ranked application is refused, withdrawn or otherwise fails. The outcome of the ballot in respect of E53/2413 has not yet been recorded on the Tenement Searches. However, the DMPE notified the Company's tenement manager on 13 July 2026 that, at the ballot conducted by the warden on 10 July 2026, E53/2420 (Yandal Resources Limited) was drawn first and E53/2413 was drawn second; and

(d) the ballots recorded in respect of E53/2410 (with E53/2426) and E53/2417 (with E53/2424) are shown on the Tenement Searches as "recorded" but not finalised. The Tengraph Searches do not show any live competing application over E53/2410 or E53/2417 (which suggests that the competing applications may have been withdrawn), and both of those applications have since been referred to the Native Title Unit.

9.2 Wiluna Applications - encroachments

The Tengraph Searches indicate that the Wiluna Applications overlap the following live mining tenements held by Northern Star Resources Ltd:

TENEMENT	OVERLAPPING LIVE TENEMENT (HOLDER: NORTHERN STAR RESOURCES LTD)	APPROXIMATE % OF APPLICATION AREA
E53/2396	L53/113	4.6%
E53/2401	L53/237	100.0%
E53/2402	L53/112 L53/113 L53/143	2.1% 3.6% <0.1%
E53/2404	L53/237 M53/229 M53/441	94.0% 5.5% 5.9%

TENEMENT	OVERLAPPING LIVE TENEMENT (HOLDER: NORTHERN STAR RESOURCES LTD)	APPROXIMATE % OF APPLICATION AREA
E53/2405	L53/237 M53/711 M53/712 M53/940	43.7% 0.5% 0.1% 14.1%
E53/2407	L53/237	40.1%
E53/2408	L53/237	84.7%
E53/2410	L53/237 M53/155 M53/182 M53/441	9.6% 17.8% 30.4% 21.5%
E53/2411	L53/237 M53/230 M53/479 M53/480 M53/836	68.2% 6.7% 0.9% 13.6% 11.9%
E53/2414	L53/237	100.0%
E53/2416	L53/60 L53/237	<0.1% 0.1%
E53/2417	L53/237	100.0%
E53/2419	L53/237	100.0%
E53/2421	L53/237	100.0%

Land the subject of a live mining lease is not available for the grant of an exploration licence. If the relevant Wiluna Applications are granted, the exploration licences will exclude the land within mining leases M53/155, M53/182, M53/229, M53/230, M53/441, M53/479, M53/480, M53/711, M53/712, M53/836 and M53/940. In the case of E53/2410, approximately 70% of the application area is within live mining leases, and in the case of E53/2411 approximately 33%.

An exploration licence may be granted over land the subject of a miscellaneous licence. However, the holder of the exploration licence must not interfere with the purpose for which the miscellaneous licence was granted. L53/237 (which overlaps the whole of E53/2401, E53/2414, E53/2417, E53/2419 and E53/2421 and substantial parts of E53/2404, E53/2405, E53/2407, E53/2408 and E53/2411) and L53/60, L53/112, L53/113 and L53/143 are miscellaneous licences held by Northern Star Resources Ltd in connection with its Jundee gold operations, and the Tengraph Searches record a petroleum pipeline (PL 34) and the Jundee Road within E53/2396 and E53/2402. The Company should expect that Northern Star Resources Ltd may object to, or seek conditions on, the grant of the Wiluna Applications to protect its infrastructure, and that any exploration licence granted will be subject to conditions requiring the Company to coordinate its activities with the holder of the miscellaneous licences.

9.3 Application for miscellaneous licence

L69/65 was applied for on 25 September 2024 for the purposes of a bore, bore field, communications facility, drainage channel, minesite accommodation facility, minesite administration facility, pipeline, power generation and transmission facility, power line, pump station, road, storage or transportation facility for minerals or mineral concentrate, water

management facility, workshop and storage facility, search for groundwater and taking water. L69/65 overlaps parts of E69/3517, E69/3722 and E69/3723 (approximately 10.8%, 5.4% and 60.7% of the area of L69/65 respectively).

L69/65 has been referred under both the infrastructure procedure (section 24MD(6B) of the NTA) and the water procedure (section 24HA of the NTA). Objections were lodged under the infrastructure procedure on 14 January 2025 on behalf of both the Birriliburu People (NT2118) and the Wiluna People (NT2119). Under section 24MD(6B) of the NTA, the State must consult with the objecting native title parties and, in the absence of agreement, the objection may be referred to an independent person for determination before L69/65 can be granted. The Company has not provided us with any agreement with MNR or TMPAC in respect of L69/65. We express no opinion as to whether or when L69/65 will be granted. If the Company requires any of the infrastructure the subject of L69/65 before it is granted, the Company will need to rely on the rights conferred by the underlying exploration licences (which do not extend to the construction of permanent infrastructure or the taking of water) or obtain other approvals.

9.4 Earn-in Tenement applications

E53/2442, E53/2443 and E53/2447 are applications for exploration licences lodged by Avenira Gold on 16 April 2026 (E53/2442 and E53/2443) and 14 May 2026 (E53/2447) over land east and south-west of Wiluna. The Tenement Searches indicate that:

(a) E53/2442 and E53/2443 were each lodged at the same time as a competing application by Yandal Resources Limited (E53/2440 and E53/2441 respectively) over the same ground. Ballots were conducted by the warden on 4 August 2026. E53/2442 was drawn first (ahead of E53/2440) and will proceed to be assessed for grant. E53/2443 was drawn second (behind E53/2441), and E53/2441 remains pending over the whole of the land the subject of E53/2443. E53/2443 will only be considered if and when E53/2441 is refused, withdrawn or otherwise fails;

(b) an objection to the grant of E53/2447 was lodged by Gold Valley Wiluna West Pty Ltd on 17 June 2026. The grounds of the objection are not recorded on the Tenement Searches. Avenira has advised the Company that the hearing of the objection has been adjourned to 10 February 2027 and that Avenira Gold has provided a proposed access agreement to Gold Valley Wiluna West Pty Ltd for its review, with a view to resolving the objection, but that no agreement has yet been reached. The warden will hear the objection and the application together and will either recommend to the Minister that the application be granted (with or without conditions) or refused; and

(c) none of the three applications had been referred to the Native Title Unit of the DMPE as at the date of the Tenement Searches. Each will be subject to the Future Act procedures described in Section 6 of this Report (which, for an exploration licence, will ordinarily be the expedited procedure) before it can be granted.

Approximately 49.8% of E53/2442 and the whole of E53/2443 are overlapped by miscellaneous licence L53/236 held by Northern Star Resources Ltd, and approximately 10.8% of E53/2447 is overlapped by miscellaneous licence L53/178 held by GWR Group Limited. An exploration licence may be granted over land the subject of a miscellaneous licence but the holder must not interfere with the purpose for which the miscellaneous licence was granted. The Tengraph Searches and Heritage Searches also indicate that lodged Aboriginal cultural heritage place 22923 (Pumpkin Well) overlaps approximately 69.1% of E53/2442 and approximately 0.7% of E53/2443 (see Part II of this Report). The recorded extent of that place over E53/2442 has increased from approximately 0.5% at the time of our previous searches, and its boundary is recorded as restricted and not reliable. If E53/2442 is granted, any exploration within the area of that place will need to be planned so as to avoid a breach of the AH Act (see Section 5 of this Report).

We express no opinion as to whether or when E53/2442, E53/2443 or E53/2447 will be granted.

10. AVENIRA TERM SHEET AND APPLICATIONS FOR FORFEITURE

10.1 Background

Between September 2025 and February 2026, the Company lodged, as applicant, 40 applications for forfeiture (commonly referred to as plaints) in the Warden's Court at Perth in respect of 31 exploration licences and nine prospecting licences held by Avenira Gold in the Yandal greenstone belt region, east and south-east of Wiluna, Western Australia. The applications were lodged on the ground that the holder had not complied with the prescribed expenditure conditions applicable to those tenements.

The Company also lodged 11 objections to applications by the holder for certificates of exemption from the expenditure conditions in respect of 22 of those tenements. The tenements that were the subject of the applications for forfeiture, and the relevant application numbers, are set out in the table below. Each of them is an Earn-in Tenement.

TENEMENT	APPLICATION FOR FORFEITURE (COMPANY)	APPLICATION FOR EXEMPTION (HOLDER)	OBJECTION TO EXEMPTION (COMPANY)
E36/1021	743613	–	–
E36/1029	743614	741506	743665
E36/1049	743615	741580	743666
E36/1050	743616	741580	743666
E36/1074	743623	741506	743665
E37/1474	743624	745924	747424
E37/1546	751134	751292	752640
E37/1547	746092	–	–
E53/1856	751135	–	–
E53/1859	743625	–	–
E53/2078	743626	–	–
E53/2079	743627	–	–
E53/2205	743628	745133	747155
E53/2208	743629	745887	747421
E53/2209	743630	–	–
E53/2210	743636	–	–
E53/2211	743637	–	–
E53/2216	743638	745873	747423
E53/2218	743639	745873	747423
E53/2219	743640	745873	747423
E53/2220	743641	745873	747423
E53/2250	743642	–	–
E53/2253	743643	–	–

TENEMENT	APPLICATION FOR FORFEITURE (COMPANY)	APPLICATION FOR EXEMPTION (HOLDER)	OBJECTION TO EXEMPTION (COMPANY)
E53/2272	743645	745450	747430
E53/2280	745729	–	–
E53/2288	745728	–	–
E53/2290	743647	745449	747154
E53/2291	743648	745449	747154
E53/2317	746212	–	–
E53/2318	745730	–	–
E69/4020	743649	746668	747426
P37/9539	743650	–	–
P37/9593	743651	745923	747425
P37/9594	743652	745923	747425
P37/9595	743653	745923	747425
P37/9596	743654	745923	747425
P37/9630	743660	745924	747424
P37/9631	743661	745924	747424
P53/1712	743662	–	–
P53/1713	743663	–	–

The Earn-in Tenements that were not the subject of an application for forfeiture by the Company are E53/1872, E53/2204, E53/2289, E53/2296, E53/2297, E53/2298, E53/2299 and E53/2308 and the applications E53/2442, E53/2443 and E53/2447.

10.2 Avenira Term Sheet

The Company, Avenira and Avenira Gold entered into the Avenira Term Sheet dated 3 November 2026 under which the parties agreed to resolve the applications for forfeiture through an earn-in arrangement in respect of the Jundee South Project, being the 51 Earn-in Tenements and the associated project assets identified in the Avenira Term Sheet. The Avenira Term Sheet is expressed to be legally binding on all parties upon execution. It records the material terms of the proposed transaction, which the parties have agreed to document in further detail in definitive agreements (including an earn-in and joint venture agreement based on the Energy and Resources Law Association model). The material terms of the Avenira Term Sheet are summarised in Part III of this Report.

In summary, under the Avenira Term Sheet:

(a) the Company has the conditional right to earn a participating interest of up to 35% in the Jundee South Project by sole funding $10,000,000 of exploration expenditure in three stages over a period of up to four years from execution of the definitive agreements (14% on completion of Stage 1 ($4,000,000 within 24 months), a further 10% (24% cumulative) on completion of Stage 2 ($3,000,000 within a further 12 months) and a further 11% (35% cumulative) on completion of Stage 3 ($3,000,000 of exploration and resource drill-out expenditure within a further 12 months)). No interest is earned in respect of a stage until that stage is complete. If the Company fails to

complete Stage 1 within time it must pay the shortfall to Avenira Gold in cash within 30 days; if it completes Stage 1 but fails to complete Stage 2 it forfeits all interest earned; and if it completes Stage 2 but fails to complete Stage 3 it retains its 14% Stage 1 interest but forfeits the 10% Stage 2 interest;

(b) during the earn-in the Company must fund the minimum expenditure commitments and rent on each Earn-in Tenement so that it remains in good standing, and will manage exploration through a joint venture management committee on which it has a majority during the earn-in. As security for its funding obligations the Company must deposit $1,500,000 into a bank account held jointly with Avenira Gold on or before the commencement of each 12 month earn-in period, failing which the Avenira Term Sheet (and the definitive agreements) terminates automatically;

(c) the Company must, on the date of the Avenira Term Sheet, withdraw all of its applications for forfeiture and objections to exemption and discontinue the Warden's Court proceedings, with each party bearing its own costs, and the Company undertakes (for itself, its associates and successors) not to file, or procure or assist any other person to file, any further application for forfeiture, plaint, objection or competing application over any tenement held by Avenira or its subsidiaries. That undertaking survives termination of the Avenira Term Sheet, the earn-in and the definitive agreements and any transfer of the Company's interest;

(d) the Company, its associates and successors must not apply for, acquire, hold or lodge plaints or objections over any tenement within 5 kilometres of the outer boundary of the Earn-in Tenements (other than through the joint venture or with Avenira Gold's consent) during the earn-in, while the Company holds any interest in the Jundee South Project and for five years thereafter. During the earn-in Avenira Gold and its associates are subject to a corresponding restriction (other than through the joint venture or with the Company's consent); and

(e) the parties must use their best endeavours to negotiate, agree and execute definitive agreements consistent with the Avenira Term Sheet as soon as possible. Any party may terminate the Avenira Term Sheet by notice if the definitive agreements have not been executed within 45 days of execution of the Avenira Term Sheet (that is, by 18 December 2026), unless the parties agree in writing to extend that period. On termination the parties are released from their obligations other than under the settlement, costs, confidentiality and governing law provisions and in respect of prior breaches;

(f) Avenira may at any time require Avenira Gold and the Company to jointly undertake an initial public offering and ASX listing of their interests in the Jundee South Project, in which case the Company must exchange its interest for a proportionate interest in the listing vehicle and may subscribe for further shares to achieve a holding of 2% for each $1,000,000 of exploration expenditure it has contributed (capped at 19.9%); and

(g) Avenira or its nominee may subscribe for up to $4,000,000 of Shares under the Prospectus on the same terms as other investors, and any disclosure of the Jundee South Project or Avenira Gold in the Prospectus is subject to Avenira's prior written consent (which the Avenira Term Sheet acknowledges is required for the Prospectus).

10.3 Nature of the Company's rights in respect of the Earn-in Tenements

The Avenira Term Sheet does not transfer or create any legal or equitable interest in the Earn-in Tenements in favour of the Company. The Company's rights are contractual rights against Avenira and Avenira Gold, under a binding term sheet, to have the definitive agreements negotiated and executed in good faith on terms consistent with the Avenira Term Sheet and, once the definitive agreements are executed, to earn a participating interest in the Jundee South Project by completing each earn-in stage. Until the definitive agreements are executed,

the Company has no right to conduct exploration on the Earn-in Tenements and no right to require Avenira Gold to transfer or hold any interest in the Earn-in Tenements for it. The definitive agreements have not been negotiated and the structure through which the Company's participating interest will be held (including whether the Company will be registered as a holder of an interest in the Earn-in Tenements, hold a beneficial interest under the joint venture agreement or hold an interest in a holding entity) has not been agreed.

If the definitive agreements are executed and the Company completes Stage 1, the Company will be entitled to a 14% participating interest in the Jundee South Project. Any interest earned will be an interest in an unincorporated joint venture with Avenira Gold, which (following the earn-in) will control the joint venture management committee and have the right to appoint the manager. The Company's interest will be subject to the claw-back, dilution, area of interest and IPO provisions summarised in Part III of this Report, including Avenira's right to require the Company to exchange its interest in the Jundee South Project for shares in a listed entity.

If the definitive agreements are not executed within 45 days (or any agreed extension) and the Avenira Term Sheet is terminated, the Company will have no interest in the Earn-in Tenements and will have incurred the costs of the proceedings and the negotiations. Because the Company has consented to the dismissal of its applications for forfeiture and objections, and its undertaking not to lodge further applications, plaints or objections over any tenement held by Avenira or its subsidiaries survives termination, the Company would not be able to reinstate the proceedings or lodge fresh applications in respect of the Earn-in Tenements.

We have not reviewed, and express no opinion on, the title of Avenira Gold to the Earn-in Tenements beyond the matters apparent from our Searches, or on any agreement between Avenira Gold and any third party (including Northern Star Resources Ltd in respect of E53/1872) affecting the Earn-in Tenements, other than the agreements summarised in Part III.

10.4 Legal effect of the applications

An application for forfeiture does not confer on the applicant any legal or equitable interest in the tenement the subject of the application. The Mining Act provides for the following process:

(a) in the case of an exploration licence, any person may apply to the warden for forfeiture on the ground that the expenditure conditions applicable to the licence have not been complied with, provided the application is made during the relevant expenditure year or within eight months after its end. The warden hears the application and, if satisfied that the holder has failed to comply with the expenditure conditions, may recommend forfeiture to the Minister, impose a penalty not exceeding $10,000 as an alternative to forfeiture, or dismiss the application. A recommendation for forfeiture may only be made if the warden is satisfied that the non-compliance is, in the circumstances of the case, of sufficient gravity to justify forfeiture. The Minister may then declare the licence forfeited, impose a penalty as an alternative to forfeiture, or determine not to forfeit the licence or impose any penalty, whether or not the warden has recommended forfeiture;

(b) in the case of a prospecting licence, any person may apply to the warden for an order for forfeiture on the ground that the terms and conditions of the licence (including the expenditure conditions) have not been complied with, within the same time limit referred to in paragraph (a) above. The warden may make an order for forfeiture only if satisfied that the requirements of the Mining Act have not been complied with in a material respect and that the matter is of sufficient gravity to justify forfeiture, and may instead impose a penalty not exceeding $10,000 (where expenditure conditions have not been complied with) or impose no penalty;

(c) a holder of a tenement that is the subject of an application for forfeiture may apply for a certificate of exemption from the expenditure conditions for the relevant year

under section 102 of the Mining Act on the grounds set out in that section (including that time is required to evaluate work done or to raise capital, or that aggregate expenditure across combined reporting tenements was sufficient). Where an objection to the exemption application is lodged, the warden hears the application and reports to the Minister, who determines it. If a certificate of exemption is granted for the year in question, the holder is deemed to have been relieved of the expenditure conditions to the extent of the exemption and an application for forfeiture founded on non-compliance with those conditions will not succeed;

(d) if an exploration licence is forfeited by the Minister on the Company's application, the Company will have a right, in priority to any other person, to mark out or apply for a mining tenement over the whole or any part of the land for a period of 14 days after publication of the notice of forfeiture in the Government Gazette. If a prospecting licence is forfeited by order of the warden on the Company's application, the Company will have an equivalent priority right for 14 days after the date of the order. A similar 14-day priority right arises if the holder surrenders the tenement before the application for forfeiture is determined; and

(e) the priority right is a right to apply only. Any application made by the Company in the exercise of that right will be a new application for the grant of a mining tenement, which must comply with the Mining Act and the Future Act provisions of the NTA described in Section 6 of this Report (including, for an exploration licence, the expedited procedure or the right to negotiate) before it can be granted, and will be subject to the discretion of the Minister or the warden (as applicable) to grant or refuse the application and to impose conditions.

10.5 Status

On 3 November 2026, in accordance with item 3 of the Avenira Term Sheet, the Company filed four minutes of consent orders in the Warden's Court seeking orders that each of the Company's 40 applications for forfeiture and 11 objections to applications for exemption be dismissed, that the mention listed for 29 January 2027 be vacated and that there be no order as to costs. The Tenement Searches record that on 4 November 2026 the warden made orders, by consent, dismissing each of the Company's 40 applications for forfeiture and each of its objections to applications for exemption, vacating the mention listed for 29 January 2027 and making no order as to costs. The proceedings are accordingly at an end.

We express no opinion as to whether the warden will recommend or order forfeiture of any of the Earn-in Tenements, whether the Minister will act on any such recommendation, whether the holder will be granted exemptions from expenditure, or whether the Company would ultimately be granted any tenement over the relevant land if a forfeiture or surrender were to occur.

Under the Avenira Term Sheet, the Company agreed to withdraw all of its applications for forfeiture and objections to exemption, and to discontinue the proceedings, on the date of the Avenira Term Sheet, with each party bearing its own costs. As noted above, minutes of consent orders for the dismissal of each application and objection were filed on 3 November 2026 and the orders were made on 4 November 2026. Accordingly, no priority right will arise in favour of the Company under section 100 of the Mining Act in respect of any of the Earn-in Tenements and the Company's only rights in respect of the Earn-in Tenements are its contractual rights under the Avenira Term Sheet and the definitive agreements. The dismissal of the Company's applications does not prevent any other person from applying for forfeiture of an Earn-in Tenement for non-compliance with the expenditure conditions within the time permitted by the Mining Act, or the DMPE from initiating forfeiture proceedings under section 96A of the Mining Act (see Section 11 of this Report).

11. GOOD STANDING OF THE EARN-IN TENEMENTS

11.1 Expenditure and exemptions

The expenditure conditions applicable to the granted Earn-in Tenements, the expenditure reported to the DMPE for the two most recent expenditure years and the status of any application for exemption from expenditure are set out in Part I-B of this Report. In summary:

(a) Avenira Gold has applied for certificates of exemption from the expenditure conditions for the most recently completed expenditure year in respect of 22 of the Earn-in Tenements (E36/1029, E36/1049, E36/1050, E36/1074, E37/1474, E37/1546, E53/2205, E53/2208, E53/2216, E53/2218, E53/2219, E53/2220, E53/2272, E53/2290, E53/2291, E69/4020, P37/9593, P37/9594, P37/9595, P37/9596, P37/9630 and P37/9631). The Company lodged objections to each of those applications, which were dismissed by consent on 4 November 2026 as required under the Avenira Term Sheet (see Section 10 of this Report). The applications for exemption had not been determined as at the date of the Tenement Searches. The register records that the reported expenditure for the relevant year was below the expenditure commitment in each case;

(b) the register records that applications for exemption for an earlier expenditure year were refused in respect of E53/2208, E53/2209, E53/2210, E53/2211, E53/2298 and E53/2308 and that the Minister has imposed penalties under section 96A(5) of the Mining Act in lieu of forfeiture for non-compliance with the expenditure conditions in respect of E53/2208, E53/2298, E53/2308 and E53/1856 (and for non-compliance with reporting requirements in respect of E53/1856 in 2019). Each penalty has been paid. A history of non-compliance may be taken into account by the warden and the Minister in determining any future application for exemption or for forfeiture;

(c) exemptions from expenditure have been granted in respect of E53/1872 for each expenditure year from 2019 to 2026, in respect of E53/2204 and E53/2289 for the 2025 year, in respect of E53/2299 for the 2025 year and in respect of E37/1474 and P37/9631 for the 2024 year; and

(d) on the basis of the register, the reported expenditure for the most recently completed expenditure year met or exceeded the recorded commitment for each of the other granted Earn-in Tenements.

If Avenira Gold's pending applications for exemption are refused, the relevant Earn-in Tenements will remain liable to forfeiture for the non-compliance in the relevant year. Following the dismissal of the Company's applications for forfeiture, any other person may apply for forfeiture of an Earn-in Tenement on the ground of non-compliance with the expenditure conditions at any time during the relevant expenditure year or within eight months after its end, and the DMPE may itself initiate forfeiture proceedings under section 96A of the Mining Act. That risk cannot be eliminated.

it is noted that:

(a) for E36/1021, E53/2078, E53/2079 and E53/2209 the period for making an application for forfeiture for that year has expired;

(b) for E53/1859, E53/2210, E53/2211, E53/2250, E53/2253 and P37/9539 the period expires between 17 November 2026 and 7 January 2027, and the expenditure reported for that year exceeded the pro-rated commitment;

(c) for E36/1029, E36/1049, E36/1050, E36/1074, E53/2205, E53/2272, E53/2290, E53/2291, P53/1712 and P53/1713 the period expires between 28 February 2027 and 25 April 2027, and the expenditure reported for that year exceeded the pro-rated commitment; and

(d) for the remaining 19 tenements (E37/1474, E37/1546, E37/1547, E53/1856, E53/2208, E53/2216, E53/2218, E53/2219, E53/2220, E53/2280, E53/2317, E53/2318, E69/4020, P37/9593, P37/9594, P37/9595, P37/9596, P37/9630 and P37/9631) the period for making an application for forfeiture expires between 1 May 2027 and 3 August 2027.

The Tenement Searches indicate that, of the tenements in paragraph (d) above: (i) expenditure reports (Form 5) for the relevant year were lodged on 29 and 30 October 2026 in respect of E37/1474, E53/2208, E53/2216, E53/2218, E53/2219, E53/2220, E69/4020, P37/9593, P37/9594, P37/9595, P37/9596, P37/9630 and P37/9631, and in each case the expenditure reported exceeded the pro-rated commitment; (ii) the expenditure year of E37/1547, E53/2280, E53/2317 and E53/2318 ended between 13 October 2026 and 6 November 2026 and the Form 5 for that year had not been lodged, the pro-rated commitment being recorded as $833 for E37/1547 and nil for E53/2280 and E53/2318 and not yet having been recorded for E53/2317; and (iii) the current expenditure year of E53/1856 and E37/1546 ends on 29 November 2026 and 3 December 2026 respectively, and the pro-rated commitment for that year had not been recorded. The register also records a pro-rated commitment of nil for E53/2288 for the year ended 11 October 2026. Accordingly, on the basis of the register, the exposure of those tenements to a further application for forfeiture for that year appears low, but for the tenements for which a Form 5 has not yet been lodged it will depend on the expenditure actually reported and, in all cases, on whether the DMPE accepts the expenditure reported.

Under the Avenira Term Sheet, the Company will be responsible for funding the expenditure commitments on each Earn-in Tenement during the earn-in, and its exploration expenditure will count towards both the expenditure conditions and the earn-in stages.

11.2 Prospecting licence renewals

P37/9593, P37/9594, P37/9595, P37/9596, P37/9630 and P37/9631 were granted on 5 and 6 September 2022 for a term of four years, which expired on 4 and 5 September 2026 respectively. Applications to extend the term of each licence for a further four years were lodged on 20 August 2026 and had not been determined as at the date of the Tenement Searches. Each licence continues in force until its application is determined. The Minister may only extend the term if satisfied that a prescribed ground for extension exists, and a prospecting licence may only be extended once (unless retention status is approved). If any extension is refused, the relevant licence will expire and the land will cease to form part of the Jundee South Project. We express no opinion as to whether the extensions will be granted.

11.3 E53/1856

The term of E53/1856 expires on 29 November 2026. As at the date of the Tenement Searches (11 November 2026), the register did not record any application for extension of the term and recorded the licence as expiring without renewal, although rent for the year commencing 30 November 2026 was paid on 9 November 2026. An application for extension of an exploration licence must be lodged before the licence expires. If no application is lodged before 29 November 2026, E53/1856 will expire on that date. Avenira has advised the Company that an application for extension of the term of E53/1856 is being prepared and is expected to be lodged before 29 November 2026.

11.4 E53/1872

E53/1872 is held by Northern Star Resources Ltd and is described in Schedule 1 of the Avenira Term Sheet as "pending, not transferred". No transfer of E53/1872 to Avenira Gold had been lodged for registration, and no caveat had been lodged by Avenira Gold, as at the date of the Tenement Searches. Until a transfer is registered, Avenira Gold holds no legal interest in E53/1872 and its ability to make E53/1872 available to the joint venture depends on its contractual arrangements with Northern Star Resources Ltd. Avenira has provided the Company with a copy of an undated letter from Avenira Gold to Northern Star Resources Ltd offering to acquire E53/1872 for an ex gratia payment of $20,000 and a royalty of 1% on any

gold produced from the tenement by Avenira, and an email from Northern Star Resources Ltd to Avenira dated 19 May 2026 stating that it accepts the offer and will arrange for the transaction documents to be prepared. Avenira has advised the Company that the formal documentation of the transaction is to be prepared by Northern Star Resources Ltd and has been delayed, and we have not been provided with any sale agreement, royalty deed or transfer. In the absence of formal documentation, there is a risk that the terms on which E53/1872 is transferred to Avenira Gold (including the terms of the royalty) will differ from those in the offer letter, or that the transfer will not complete. If the transfer completes on the proposed offer terms, E53/1872 will be subject to a 1% gold royalty in favour of Northern Star Resources Ltd, and any interest earned by the Company in the Jundee South Project would be subject to that royalty to the extent of its participating interest. E53/1872 is wholly overlapped by miscellaneous licence L53/237 held by Northern Star Resources Ltd and is reported within a combined reporting group comprising 30 other Northern Star tenements. Exemptions from expenditure have been granted in respect of E53/1872 for each of the last eight expenditure years, most recently on 28 July 2026 for the year ended 26 April 2026.

11.5 Other matters

The matters identified from the Tengraph Searches in respect of the Earn-in Tenements, including overlapping tenements held by third parties, reserves, the Tjiwarl ILUA, petroleum titles, carbon farming projects and Aboriginal heritage places, are set out in the notes to Part I-B of this Report and in Sections 12 and 13 of this Report. We have not conducted any searches in respect of the project assets other than the Earn-in Tenements referred to in Schedule 1 of the Avenira Term Sheet.

Avenira has provided the Company with copies of the agreements between Avenira Gold (or Avenira) and third parties affecting the Earn-in Tenements, which are summarised in Part III of this Report. In addition to the heritage agreements referred to in Section 5 and the pastoral access deed referred to in Section 8 of this Report, Avenira Gold (or Avenira) is party to access deeds with Northern Star Resources Ltd and Northern Star (MKO) Pty Ltd, Yandal Resources Limited, Goldnet Pty Ltd, LRL (Aust) Pty Ltd and Goldarc Resources Limited regulating the co-existence of the Earn-in Tenements and the miscellaneous licences (and, in the case of E36/1021, other tenements) held by those parties which overlap them (Part III, items G and H).

Avenira has also advised the Company that Avenira Gold has lodged an objection to an application by Goldarc Resources Limited for miscellaneous licence L37/303 over part of P37/9596, and that Goldarc Resources Limited is preparing a deed of variation of the existing access deed in respect of L37/295 (Part III, item H) to extend it to L37/303, following which the objection would be withdrawn. Avenira has advised the Company that it is not aware of any other litigation, Warden's Court proceeding, compensation claim or dispute concerning the Earn-in Tenements.

12. RESERVES

None of the Tenements currently overlaps a national park, nature reserve, conservation park or State forest. However, part of L69/63 and small parts of E53/1856, E53/1872, E53/2078, E53/2079 and E53/2209 are within the area of the Conservation ILUA, under which the native title party has consented to the reservation of land as a class A national park and class A nature reserve.

State Government policy provides that mining should not occur on national parks, nature reserves, conservation parks or State forests and, where possible, a tenement applicant is encouraged to excise the conservation area from the area of the application. Under the Mining Act, mineral exploration on national parks, class A nature reserves and certain conservation parks requires the concurrence of the Minister for Environment, and a mining lease or general purpose lease cannot be granted over a class A reserve without the consent of both Houses of Parliament. Mining can only be commenced in a class A reserve with the approval of the Minister for Mines and the Minister for Environment.

If any part of L69/63 or the relevant Earn-in Tenements is reserved as a class A reserve after the date of this Report, the Company's existing rights under the relevant Tenement will continue but the Company should expect that any future application for a mining tenement over that land, and any expansion of its activities beyond the purpose of the Tenement, would be subject to these restrictions. The parts of the Earn-in Tenements within the Conservation ILUA area are each less than 0.1% of the relevant tenement.

The Earn-in Tenements also overlap the following reserves under the Land Administration Act 1997 (WA):

(a) approximately 29.7% of E36/1049 is within Reserve 30896, a class C reserve for the use and benefit of Aboriginal inhabitants (Weebo), and approximately 29.6% of E36/1049 is within the Weebo Protected Area declared under section 19 of the AH Act. Under section 24(7) of the Mining Act, the consent of the Minister (after consultation with the Minister responsible for the *Aboriginal Affairs Planning Authority Act 1972* (WA)) is required before exploration or mining may be carried out on a reserve for the use and benefit of Aboriginal inhabitants, and E36/1049 is subject to a condition requiring the Minister's prior written consent before any exploration activities are commenced on Reserve 30896. Under section 19 of the AH Act, it is an offence to enter a protected area without the consent of the Minister responsible for that Act, and the Minister may impose conditions on any consent. The four registered Aboriginal sites on E36/1049 (see Part II of this Report) are associated with the Weebo Protected Area;

(b) approximately 0.03% of E37/1546 is within Reserve 44116 (repeater station site, vested in Telstra Corporation Ltd) and E37/1546 is subject to a condition requiring the Minister's prior written consent before any exploration activities are commenced on that reserve;

(c) approximately 7.0% of E53/2291 is within Reserve 17045 (common); and

(d) approximately 78.3% of P37/9594, 3.6% of P37/9595 and 94.6% of P37/9596 are within Reserve 17398 (stock route). The register records that consent to prospect on the stock route reserve has been granted in respect of each licence, subject to a condition that no prospecting activities be carried out which restrict the use of the reserve.

Under section 24 of the Mining Act, a mining tenement may only be granted over a reserve of this kind with the consent of the Minister, who must consult the responsible Minister or management body, and the Minister may impose conditions on the exercise of rights under the tenement in respect of the reserve. The Tengraph Searches also identify the parts of E36/1049, E37/1546, E53/2204, E53/2210, E53/2272, E53/2280, E53/2291, E53/2308, P37/9594, P37/9595 and P37/9596 which overlap reserves or other land as 'excluded eligible mining activity' areas, being land on which the low impact 'eligible mining activity' exemption from programme of work approval does not apply, so that a programme of work must be approved by the DMPE before any ground disturbing activity is carried out on that land.

13. PETROLEUM TITLES

The Tengraph Searches indicate that:

(a) the whole of each of the Wiluna Applications is overlapped by an application for a special prospecting authority with acreage option (STP-SPA-0110) under the *Petroleum and Geothermal Energy Resources Act 1967* (WA) (**Petroleum Act**);

(b) the whole of E69/3663 is overlapped by an application for a special prospecting authority with acreage option (STP-SPA-0108) under the Petroleum Act; and

(c) approximately 1.3% of E53/2396 and approximately 1.0% of E53/2402 are overlapped by pipeline licence PL 34 held by Northern Star Resources Ltd under the *Petroleum Pipelines Act 1969* (WA), and a petroleum pipeline is recorded within E53/2396;

(d) the whole or part of each of the granted Earn-in Tenements (other than E69/4020) and of the applications E53/2442 and E53/2443 is overlapped by the application for STP-SPA-0110, and the whole of E53/2447 is overlapped by an application for a special prospecting authority with acreage option STP-SPA-0121; and

(e) approximately 0.3% of E53/1856 and approximately 0.1% of E53/2204 are overlapped by pipeline licence PL 34 (Jundee Lateral), and E53/1856, E53/2079 and E53/2204 are subject to conditions prohibiting mining within 25 metres of either side of the pipeline (to a depth of 50 metres), prohibiting the use or storage of explosives within 150 metres of the pipeline licence area without agreement with the pipeline licensee, preserving rights of access for the pipeline licensee and permitting the Minister to impose further conditions for the protection of the pipeline.

The applicant for the special prospecting authorities is not identified on the Tengraph Searches. A special prospecting authority authorises the holder to carry out geophysical and geochemical surveys (but not drilling) for petroleum and, where an acreage option is granted, confers a right to apply for a petroleum exploration permit over the area. The grant of a petroleum title does not affect the validity of a mining tenement over the same land.

The Mining Act provides that in the event that a dispute arises between the holder of a petroleum title and the holder of a mining tenement concerning any operations carried out or proposed to be carried out by either of them, the disputed matter may be referred to the warden, who will inquire into the dispute and report to the Minister. Upon receipt of the warden's report, the Minister may make such order and give such directions to either or both parties as in the public interest and in the circumstances of the case may seem to the Minister to be just and equitable.

The Company should ensure that its activities within E53/2396, E53/1856, E53/2079 and E53/2204 do not interfere with the pipeline the subject of PL 34 and should note that the *Petroleum Pipelines Act 1969* (WA) prohibits interference with a licensed pipeline.

14. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

(a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;

(b) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(c) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

(d) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act provisions of the NTA;

(e) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;

(f) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(g) with respect to the applications for the grant of Tenements, we express no opinion as to whether such applications will ultimately be granted or that reasonable conditions will be imposed upon grant. Other than as set out in Section 9 of this Report in relation to the Wiluna Applications and E53/2443, in respect of which the Company or Avenira Gold (as applicable) does not hold first priority, the objections lodged in respect of L69/65 and the objection lodged in respect of E53/2447, we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;

(h) our description of the Company's applications for forfeiture and objections to exemption is based on the Tenement Searches, the Warden's Court notice and the information provided to us by the Company and its tenement lawyers;

(i) our description of the Avenira Term Sheet is based on the term sheet provided to us. The definitive agreements contemplated by the Avenira Term Sheet have not been negotiated or executed and we express no opinion as to whether they will be executed, as to their terms, or as to whether the Company will complete any earn-in stage or acquire any interest in the Jundee South Project. The Company holds no legal or equitable interest in the Earn-in Tenements as at the date of this Report, other than its contractual rights in respect to the Earn-in Tenements under the Avenira Term Sheet;

(j) the validity and good standing of the Earn-in Tenements depends on compliance by Avenira Gold (and, in the case of E53/1872, Northern Star Resources Ltd) with the conditions of those tenements and the Mining Act. Our statements as to the good standing of the Earn-in Tenements are based solely on the Tenement Searches and are subject to the matters set out in Section 11 of this Report. Our review of agreements between Avenira Gold (or Avenira) and third parties affecting the Earn-in Tenements is limited to the agreements provided to us by the Company on behalf of Avenira and summarised in Part III of this Report (items D to I). Avenira has advised the Company that there is no other litigation, Warden's Court proceeding, compensation claim or dispute concerning the Earn-in Tenements of which it is aware, other than the Company's applications (which were dismissed by consent on 4 November 2026), the objection to E53/2447 and the objection referred to in Section 11.5 of this Report. Our description of the proposed acquisition of E53/1872 by Avenira Gold in Section 11.4 of this Report is based solely on the offer letter and email acceptance provided to us. No formal agreement for the transfer of E53/1872 has been provided to us and we express no opinion as to whether they constitute a binding agreement, whether the transfer will be completed or the terms (including the terms of any royalty) on which it will be completed. We have not been provided with, and express no opinion on, any agreement between Avenira Gold and the lessees of pastoral leases other than the Barwidgee and Yandal pastoral leases.

(k) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;

(l) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(m) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;

(n) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of Water and Environmental Regulation;

(o) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and

(p) Aboriginal heritage sites or objects (as defined in the AH Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the AH Act or is the subject of a declaration under the Commonwealth Heritage Act. Other than the Heritage Searches, we have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

15. LIMITATION OF LIABILITY

We do not accept any liability, nor shall we be liable for anything stated in or done in connection with the documents reviewed, this Report or any related enquiries and work:

(a) for any aspect, issue, subject or consideration which falls outside the scope of the review as set out in Section 1 of this Report; or

(b) for any incorrect or incomplete information provided to us.

Without limiting the foregoing, the partners and employees of Steinepreis Paganin or any of its affiliates shall not be liable in their personal capacity for any claim whatsoever arising, directly or indirectly, in connection with any advice or opinions given in, views expressed in, errors in, or omissions from, this Report, and all such claims shall be enforceable only against the partnership and may be satisfied only from the assets of the partnership, including the partnership's professional indemnity cover (and not from the personal estates of any individual referred to above).

16. CONSENT

This Report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

Part I-A – Company Tenements

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E69/3517	Manda Resources Ltd	100%	27 November 2018	26 November 2028 (term extended for 5 years on 20 March 2024)	120 blocks (approx. 37,136 ha)	Year 9 (27/11/2026 – 26/11/2027): $99,000 (payable by 26 December 2026) Year 8 rent of $96,360 paid 21 November 2025	Year 8 (to 26/11/2026): $360,000 (Form 5 due 25 January 2027) Year 7 (to 26/11/2025): commitment $240,000; expenditure reported $540,788	Nil registered dealings or encumbrances. Compulsory partial surrender of 80 blocks under s 65(3) registered 26 November 2024 (Dealing 718817). Fine of $360 imposed 24 March 2020 under s 96A(5) for late lodgement of Form 5 (Forfeiture process 572191) – paid. Name of holder amended from Manda Resources Pty Ltd to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	1, 2, 3, 4, 5, 7, 8 A, B	Birriliburu People (WCD2008/002) – approx. 74.9% Wiluna (WCD2013/004) – approx. 25.1% ACH Lodged places 25672 (Lake Burnside) and 25673 (Lake Buchanan) – see Part II
E69/3537	Manda Resources Ltd	100%	31 October 2018	30 October 2028 (term extended for 5 years on 13 March 2024)	37 blocks (approx. 11,478 ha)	Year 10 (31/10/2027 – 30/10/2028): $30,525 (payable by 29 November 2027) Year 9 rent of $30,525 paid 20 October 2026	Year 8 (to 30/10/2026): $115,500 (Form 5 due 29 December 2026) Year 7 (to 30/10/2025): commitment $92,000; expenditure reported $54,915 –	Nil registered dealings or encumbrances. Voluntary partial surrenders of 32 blocks (registered 6 May 2024, Dealing 703246) and 9 blocks (registered 19	1, 2, 7, 8 A	Birriliburu People (WCD2008/002) – 100% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							exemption granted 20 February 2026 (Dealing 749203)	December 2025, Dealing 749128). Name of holder amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).		
E69/3663	Manda Resources Ltd	100%	21 October 2019	20 October 2029 (term extended for 5 years on 6 January 2025)	40 blocks (approx. 12,442 ha)	Year 9 (21/10/2027 – 20/10/2028): $33,000 (payable by 19 November 2027) Year 8 rent of $33,000 paid 20 October 2026	Year 7 (to 20/10/2026): $80,000 (Form 5 due 19 December 2026) Year 6 (to 20/10/2025): commitment $136,000; expenditure reported $76,717 – exemption granted 20 February 2026 (Dealing 749203). Exemptions also granted for Years 1 to 5	Nil registered dealings or encumbrances. Compulsory partial surrender of 28 blocks under s 65(3) registered 20 October 2025 (Dealing 743473). Name of holder amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	1, 2, 7, 8, 9 A	Birriliburu People (WCD2008/002) – 100% No ACH places identified
E69/3722	Manda Resources Ltd	100%	12 December 2019	11 December 2029 (term extended for 5 years on 19 February 2025)	17 blocks (approx. 5,253 ha)	Year 8 (12/12/2026 – 11/12/2027): $14,025 (payable by 10 January 2027) Year 7 rent of $7,208 paid (net of refund following partial surrender)	Year 7 (to 11/12/2026): $50,000 (Form 5 due 9 February 2027) Year 6 (to 11/12/2025): commitment $58,000; expenditure reported $99,517	Nil registered dealings or encumbrances. Compulsory partial surrender of 12 blocks under s 65(3) registered 11 December 2025 (Dealing 743475). Fine of $399 imposed 17 May 2023 under s 96A(5) for late payment of rent	1, 2, 3, 5, 7, 8 A	Wiluna (WCD2013/004) – 100% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								(Forfeiture process 669104) – paid. Name of holder amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).		
E69/3723	Manda Resources Ltd	100%	3 January 2020	2 January 2030 (term extended for 5 years on 19 February 2025)	42 blocks (approx. 12,988 ha)	Year 8 (3/1/2027 – 2/1/2028): $34,650 (payable by 1 February 2027) Year 7 rent of $17,808 paid (net of refund following partial surrender)	Year 7 (to 2/1/2027): $84,000 (Form 5 due 3 March 2027) Year 6 (to 2/1/2026): commitment $176,000; expenditure reported $183,012	Nil registered dealings or encumbrances. Compulsory partial surrender of 46 blocks under s 65(3) registered 2 January 2026 (Dealing 749139). Name of holder amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	1, 2, 3, 5, 7, 8 A	Birriliburu People (WCD2008/002) – approx. 46.8% Wiluna (WCD2013/004) – approx. 53.2% ACH Lodged places 25672 (Lake Burnside) and 25673 (Lake Buchanan) – see Part II
L69/62	Manda Resources Ltd	100%	5 January 2023	4 January 2044	3,337.07 ha	Year 5 (5/1/2027 – 4/1/2028): $3,838.70 (payable by 3 February 2027) Year 4 rent of $3,738.56 paid 22 December 2025	Not applicable	Nil registered dealings or encumbrances. Name of holder amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	1, 2, 3, 6, 8	Wiluna (WCD2013/004) – 100% No ACH places identified
L69/63	Manda Resources Ltd	100%	26 May 2023	25 May 2044	8,706.24 ha	Year 5 (26/5/2027 – 25/5/2028): $10,013.05 (payable by 24 June 2027)	Not applicable	Nil registered dealings or encumbrances. Objection to grant lodged by Great Western Exploration Limited on 19 September	1, 2, 3, 6, 8, 10	Wiluna (WCD2013/004) – 100% ILUA WI2022/009 – approx. 11.8% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						Year 4 rent of $9,751.84 paid 22 May 2026		2022 (Dealing 659088) – withdrawn 22 December 2022. Name of holder amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).		
L69/64	Manda Resources Ltd	100%	26 May 2023	25 May 2044	8,626.76 ha	Year 5 (26/5/2027 – 25/5/2028): $9,921.05 (payable by 24 June 2027) Year 4 rent of $9,662.24 paid 22 May 2026	Not applicable	Nil registered dealings or encumbrances. Objection to grant lodged by Great Western Exploration Limited on 19 September 2022 (Dealing 659089) – withdrawn 22 December 2022. Name of holder amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	1, 2, 6, 8	Birriliburu People (WCD2008/002) – 100% ACH Registered place 2691 (Mankurrtju) – approx. 13.1% – see Part II
L69/65	Manda Resources Ltd	100%	(25 September 2024)	N/A – application	606.25 ha	First year rent of $16,024.80 paid on lodgement	Not applicable	Nil registered dealings or encumbrances. Name of applicant amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	8, 11 A, B	Birriliburu People (WCD2008/002) – approx. 74.9% Wiluna (WCD2013/004) – approx. 25.1% Objections NT2118 and NT2119 lodged 14 January 2025 (s 24MD(6B) NTA) – pending

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
										ACH Lodged places 25672 and 25673 – see Part II
E53/2396	Manda Resources Ltd	100%	(5 March 2026)	N/A – application	1 block (approx. 307.18 ha)	First year rent of $480 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Nil registered dealings or encumbrances. No ballot required (sole application). Name of applicant amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	8, 12, 13	Wiluna (WCD2013/004) – 100% Expedited procedure – s 29 notice issued 18 September 2026; objection period closes 18 January 2027.ACH Historic place 15002 (Terry Bore) – approx. 3.6% – see Part II
E53/2398	Manda Resources Ltd	100%	(5 March 2026)	N/A – application	1 block (approx. 306.76 ha)	First year rent of $480 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Nil registered dealings or encumbrances. No ballot required (sole application). Name of applicant amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	8, 12	Wiluna (WCD2013/004) – 100% Expedited procedure – s 29 notice issued 7 August 2026; objection period closes 7 December 2026. No ACH places identified
E53/2399	Manda Resources Ltd	100%	(5 March 2026)	N/A – application	1 block (approx. 307.13 ha)	First year rent of $480 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Nil registered dealings or encumbrances. No ballot required (sole application). Name of applicant amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	8, 12	Wiluna (WCD2013/004) – 100% Expedited procedure – s 29 notice issued 18 September 2026; objection period closes 18 January 2027.No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E53/2401	Manda Resources Ltd	100%	(5 March 2026)	N/A – application	2 blocks (approx. 613.46 ha)	First year rent of $346 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Nil registered dealings or encumbrances. Ballot 754858 finalised 10 July 2026 – E53/2401 drawn first (ahead of E53/2409 (Yandal Resources Limited) and E53/2436 (Albion Resources Limited)). Name of applicant amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	8, 12, 13	Wiluna (WCD2013/004) – 100% Referred to Native Title Unit 16 September 2026 – awaiting s 29 notification.No ACH places identified
E53/2402	Manda Resources Ltd	100%	(5 March 2026)	N/A – application	2 blocks (approx. 614.43 ha)	First year rent of $346 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Nil registered dealings or encumbrances. Ballot 754055 finalised 10 July 2026 – E53/2402 drawn third (behind E53/2435 (Albion Resources Limited) and E53/2397 (Yandal Resources Limited)). Name of applicant amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	8, 12, 13	Wiluna (WCD2013/004) – 100% Not yet referred to Native Title Unit. No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E53/2404	Manda Resources Ltd	100%	(5 March 2026)	N/A – application	5 blocks (approx. 1,533.46 ha)	First year rent of $865 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Nil registered dealings or encumbrances. Ballot 754804 finalised 10 July 2026 – E53/2404 drawn third (behind E53/2432 (Albion Resources Limited) and E53/2412 (Yandal Resources Limited)). Name of applicant amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	8, 12, 13	Wiluna (WCD2013/004) – 100% Not yet referred to Native Title Unit. ACH Registered place 1143 (Jundee 09) – approx. 2.6% – see Part II
E53/2405	Manda Resources Ltd	100%	(5 March 2026)	N/A – application	7 blocks (approx. 2,149.75 ha)	First year rent of $1,211 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Nil registered dealings or encumbrances. Ballot 753946 finalised 10 July 2026 – E53/2405 drawn second (behind E53/2400 (Yandal Resources Limited); ahead of E53/2434 (Albion Resources Limited)). Name of applicant amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	8, 12, 13	Wiluna (WCD2013/004) – 100% Not yet referred to Native Title Unit. No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E53/2407	Manda Resources Ltd	100%	(5 March 2026)	N/A – application	1 block (approx. 306.60 ha)	First year rent of $480 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Nil registered dealings or encumbrances. Ballot 754216 finalised 10 July 2026 – E53/2407 drawn second (behind E53/2415 (Yandal Resources Limited)). Name of applicant amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	8, 12, 13	Wiluna (WCD2013/004) – 100% Not yet referred to Native Title Unit. No ACH places identified
E53/2408	Manda Resources Ltd	100%	(5 March 2026)	N/A – application	5 blocks (approx. 1,534.35 ha)	First year rent of $865 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Nil registered dealings or encumbrances. Ballot 754198 finalised 13 July 2026 – E53/2408 drawn first (ahead of E53/2406 (Yandal Resources Limited) and E53/2433 (Albion Resources Limited)). Name of applicant amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	8, 12, 13	Wiluna (WCD2013/004) – 100% Expedited procedure – s 29 notice issued 16 October 2026; objection period closes 16 February 2027.No ACH places identified
E53/2410	Manda Resources Ltd	100%	(5 March 2026)	N/A – application	1 block (approx. 306.61 ha)	First year rent of $480 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Nil registered dealings or encumbrances. Ballot 754022 with E53/2426 recorded	8, 12, 13	Wiluna (WCD2013/004) – 100% Referred to Native Title Unit 4 June 2026 –

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								9 March 2026 – not shown as finalised. No competing application is now shown on Tengraph over E53/2410. Name of applicant amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).		awaiting s 29 notification. No ACH places identified
E53/2411	Manda Resources Ltd	100%	(5 March 2026)	N/A – application	5 blocks (approx. 1,534.90 ha)	First year rent of $865 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Nil registered dealings or encumbrances. Ballot 753973 finalised 13 July 2026 – E53/2411 drawn first (ahead of E53/2403 (Yandal Resources Limited)). Name of applicant amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	8, 12, 13	Wiluna (WCD2013/004) – 100% Referred to Native Title Unit 16 September 2026 – awaiting s 29 notification. No ACH places identified
E53/2413	Manda Resources Ltd	100%	(5 March 2026)	N/A – application	1 block (approx. 306.46 ha)	First year rent of $480 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Nil registered dealings or encumbrances. Ballot 754230 with E53/2420 (Yandal Resources Limited) conducted 10 July 2026 – E53/2413 drawn second (behind E53/2420) per DMPE notification dated	8, 12	Wiluna (WCD2013/004) – 100% Not yet referred to Native Title Unit. No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								13 July 2026 (not yet shown as finalised on the register). E53/2420 remains pending over 100% of the application area. Name of applicant amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).		
E53/2414	Manda Resources Ltd	100%	(5 March 2026)	N/A – application	2 blocks (approx. 613.55 ha)	First year rent of $346 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Nil registered dealings or encumbrances. Ballot 754847 finalised 10 July 2026 – E53/2414 drawn second (behind E53/2409 (Yandal Resources Limited); ahead of E53/2436 (Albion Resources Limited)). Name of applicant amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	8, 12, 13	Wiluna (WCD2013/004) – 100% Not yet referred to Native Title Unit. No ACH places identified
E53/2416	Manda Resources Ltd	100%	(5 March 2026)	N/A – application	13 blocks (approx. 3,984.42 ha)	First year rent of $2,249 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Nil registered dealings or encumbrances. Ballot 754003 finalised 10 July 2026 – E53/2416 drawn first (ahead of E53/2431 (Albion Resources	8, 12, 13	Wiluna (WCD2013/004) – 100% Expedited procedure – s 29 notice issued 16 October 2026; objection period closes 16 February

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								Limited) and E53/2418 (Yandal Resources Limited)). Name of applicant amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).		2027.No ACH places identified
E53/2417	Manda Resources Ltd	100%	(5 March 2026)	N/A – application	1 block (approx. 306.90 ha)	First year rent of $480 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Nil registered dealings or encumbrances. Ballot 753989 with E53/2424 recorded 9 March 2026 – not shown as finalised. No competing application is now shown on Tengraph over E53/2417. Name of applicant amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	8, 12, 13	Wiluna (WCD2013/004) – 100% Referred to Native Title Unit 4 June 2026 – awaiting s 29 notification. ILUA WI2022/009 – approx. 0.65% No ACH places identified
E53/2419	Manda Resources Ltd	100%	(5 March 2026)	N/A – application	1 block (approx. 306.81 ha)	First year rent of $480 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Nil registered dealings or encumbrances. Ballot 754771 finalised 10 July 2026 – E53/2419 drawn second (behind E53/2432 (Albion Resources Limited)). Name of applicant amended to	8, 12, 13	Wiluna (WCD2013/004) – 100% Not yet referred to Native Title Unit. No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).		
E53/2421	Manda Resources Ltd	100%	(5 March 2026)	N/A – application	1 block (approx. 306.76 ha)	First year rent of $480 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Nil registered dealings or encumbrances. Ballot 754776 finalised 10 July 2026 – E53/2421 drawn second (behind E53/2412 (Yandal Resources Limited); ahead of E53/2432 (Albion Resources Limited)). Name of applicant amended to Manda Resources Ltd (Dealing 761123, recorded 2 June 2026).	8, 12, 13	Wiluna (WCD2013/004) – 100% Not yet referred to Native Title Unit. No ACH places identified

Key to Tenement Schedule

E – Exploration Licence
L – Miscellaneous Licence
ha – hectares

A date in brackets in the "Grant Date" column is the date of lodgement of the application for a Tenement that has not yet been granted.

Areas in hectares and percentage overlaps are approximate and are taken from the Tengraph Searches. Blocks are graticular blocks under the Mining Act.

References to numbers in the "Notes" column refer to the notes following this table.

References to letters in the "Notes" column refer to the material contracts which are summarised in Part III of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Tenement conditions and endorsements

1. Each of the granted Tenements is subject to the standard environmental conditions imposed by the DMPE on grant, including that all disturbances to the surface of the land made as a result of exploration (including costeans, drill pads, grid lines and access tracks) be backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMPE; that all waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings be removed from the tenement prior to or at the termination of the exploration programme; and that, unless the written approval of the Environmental Officer, DMPE is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited (with topsoil to be removed ahead of operations and separately stockpiled for replacement after backfilling).

2. Each of the granted Tenements is endorsed with the standard endorsements drawing the holder's attention to the provisions of the AH Act and the Environmental Protection Act 1986 (WA) and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004 (WA) (which protect native vegetation from damage unless prior permission is obtained), and, in respect of Water Resource Management Areas and Proclaimed Groundwater Areas, endorsements drawing attention to the Waterways Conservation Act 1976, Rights in Water and Irrigation Act 1914, Metropolitan Water Supply, Sewerage and Drainage Act 1909, Country Areas Water Supply Act 1947 and Water Agencies (Powers) Act 1984 (WA); preserving rights of access for officers of the Department of Water and Environmental Regulation (**DWER**); requiring the storage and disposal of hydrocarbons, chemicals and hazardous substances in accordance with DWER guidelines; requiring drainage and stormwater controls and the avoidance of damage to waterways; and prohibiting the taking of groundwater and the construction or altering of any well (including any artesian well) without current licences issued by DWER unless an exemption applies. All of the Tenements are within the East Murchison Groundwater Area (GWA 15) proclaimed under the Rights in Water and Irrigation Act 1914 (WA). Accordingly, the Company will require licences under that Act from DWER before it may drill water bores or abstract groundwater or brine on the Tenements.

3. E69/3517, E69/3722, E69/3723, L69/62 and L69/63 (each of which overlaps a pastoral lease) are subject to conditions requiring the holder to notify the holder of any underlying pastoral or grazing lease (by telephone or in person or, if contact cannot be made, by registered post) prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising mechanised equipment, and to advise the pastoral lessee by registered post of the grant or transfer of the licence within 30 days of receiving written notification of the grant or registration of the transfer.

4. E69/3517 is endorsed to draw the holder's attention to the existence of a licence for the capture of feral camels and horses granted under section 91 of the Land Administration Act 1997 (WA) and shown as FNA 8770 on Tengraph.

5. On 8 April 2026 the DMPE imposed updated environmental conditions on E69/3517, E69/3722 and E69/3723 (replacing condition 1 and adding conditions 6 to 8), which require exploration and prospecting disturbances (excluding supporting infrastructure) to be backfilled and rehabilitated no later than 12 months after completion of the activity; all supporting infrastructure (including core yards, laydowns, camps and access tracks other than drill lines) to be rehabilitated by the earlier of 12 months from the infrastructure no longer being required or 12 months from the relevant programme of work expiring; the holder to maintain records of exploration activities and rehabilitation and make them available to the DMPE on request; and all exploration operations to comply with the environmental management and rehabilitation practice commitments in the approved programme of work.

6. L69/62, L69/63 and L69/64 were granted for the purpose of a search for groundwater and are endorsed to draw the holder's attention to section 55 of the Land Administration Act 1997 (WA). L69/62 is subject to a condition requiring the holder to submit a plan of proposed operations and measures to safeguard the environment to the DMPE for assessment and written approval prior to commencing any developmental or productive mining or construction activity, and is endorsed to the effect that any expansion beyond activities associated with the search for groundwater is to be subject to an appropriate form of miscellaneous licence. L69/63 is subject to a condition that there be no interference with the use of the aerial landing ground within the licence and that mining thereon be confined to below a depth of 15 metres from the natural surface.

7. Each of E69/3517, E69/3663, E69/3722 and E69/3723 has been reduced by the compulsory partial surrender of 40% of its blocks at the end of its sixth year under section 65(3) of the Mining Act (80, 28, 12 and 46 blocks respectively). E69/3537 was reduced by voluntary partial surrenders of 32 blocks (May 2024) and 9 blocks (December 2025), which exceeded the 40% reduction required at the end of its sixth year. No further compulsory surrender is required in respect of the granted exploration licences.

8. The Tengraph Searches record Aboriginal heritage survey areas (being areas in respect of which heritage survey reports have been lodged with DPLH, including survey areas HSA 17143, HSA 17310, HSA 17930, HSA 23225 and HSA 102153) over the whole or part of each of the Tenements.

9. The whole of E69/3663 is overlapped by an application for a petroleum special prospecting authority with acreage option (STP-SPA-0108) under the Petroleum and Geothermal Energy Resources Act 1967 (WA). See Section 13 of this Report.

10. Approximately 1,029.8 hectares (11.8%) of L69/63 is within the area of the Conservation ILUA (WI2022/009). See Sections 6.10 and 12 of this Report. The Tengraph Searches also record that L69/63 overlaps a small part (approximately 32 hectares) of E69/3722.

11. L69/65 is an application for a miscellaneous licence for the purposes of a bore, bore field, communications facility, drainage channel, minesite accommodation facility, minesite administration facility, pipeline, power generation and transmission facility, power line, pump station, road, storage or transportation facility for minerals or mineral concentrate, water management facility, workshop and storage facility, search for groundwater and taking water. The application is being processed under the infrastructure procedure and the water procedure of the NTA and objections lodged on behalf of the Birriliburu People (NT2118) and the Wiluna People (NT2119) on 14 January 2025 remain outstanding. L69/65 overlaps parts of E69/3517, E69/3722 and E69/3723 and a file notation area for a proposed grazing licence over part of UCL Lot 389 (FNA 14107). See Section 9.3 of this Report.

12. Each of the Wiluna Applications was lodged at 8:30 am on 5 March 2026, at the same time as competing applications by Yandal Resources Limited and Albion Resources Limited. Priority between competing applications is determined by ballot under section 105A of the Mining Act; the outcome of each ballot is recorded in the "Registered Dealings / Encumbrances" column and discussed in Section 9.1 of this Report. Each of the Wiluna Applications is within Pastoral Lease N050039 (Jundee) and/or Pastoral Lease N050102 (Lake Violet) (see Section 8 of this Report), the East Murchison Groundwater Area (GWA 15), the Mineralisation Zone designated under section 57(2aa) of the Mining Act and an application for a petroleum special prospecting authority with acreage option (STP-SPA-0110). E53/2396 and E53/2402 are also overlapped by pipeline licence PL 34 (Northern Star Resources Ltd) and by file notation area FNA 15784 (proposed easement over part of Jundee Station), and E53/2416 is overlapped by the Wongawol Road reserve (approximately 0.9%).

13. The application overlaps one or more live mining tenements held by Northern Star Resources Ltd (mining leases and/or miscellaneous licences). Land within a live mining lease is not available for the grant of an exploration licence and will be excluded from any exploration licence granted. Details of the overlaps are set out in Section 9.2 of this Report.

Tengraph interests

LAND TYPE / INTEREST	DESCRIPTION	TENEMENTS AFFECTED
Pastoral leases	Pastoral Lease N049652 (Carnegie); Pastoral Lease N049784 (Niminga); Pastoral Lease N050039 (Jundee); Pastoral Lease N050102 (Lake Violet) - Crown land held under pastoral lease under the Land Administration Act 1997 (WA). See Sections 7 and 8.	See Section 8
Unallocated Crown land	Crown land not held under lease or reserved. Native title has been determined to exist (exclusive possession) over the unallocated Crown land within the Birriliburu determination area.	E69/3517, E69/3537, E69/3663, E69/3723, L69/64, L69/65
Aboriginal cultural heritage places	Lodged places 25672 (Lake Burnside) and 25673 (Lake Buchanan); Registered sites 2691 (Mankurrtju) and 1143 (Jundee 09); Historic place 15002 (Terry Bore). See Section 5.3 and Part II.	E69/3517, E69/3723, L69/64, L69/65, E53/2396, E53/2404
Aboriginal heritage survey areas	Areas in respect of which heritage survey reports have been lodged with DPLH (HSA 17930, HSA 23225, HSA 102153, HSA 17143 and HSA 17310).	All Tenements
Groundwater area	East Murchison Groundwater Area (GWA 15) proclaimed under the Rights in Water and Irrigation Act 1914 (WA) – licences required from DWER to construct bores and take groundwater.	All Tenements
Mineralisation zone	Mineralisation Zone MZ 2 (southern section) designated by the DMPE – exploration licences within the zone are limited to a maximum of 70 blocks (section 57(2aa) of the Mining Act does not apply).	All Wiluna Applications
Native title determinations	Birriliburu People – Part A (WCD2008/002) and Wiluna (WCD2013/004). See Section 6 and Part II.	All Tenements
Indigenous land use agreement	Ex-Earaheedy and Ex-Lorna Glen National Park and Lake Carnegie Nature Reserve ILUA (WI2022/009). See Section 6.10.	L69/63 (11.8%), E53/2417 (0.65%)
Petroleum titles	Applications for special prospecting authorities with acreage option STP-SPA-0108 and STP-SPA-0110; pipeline licence PL 34 (Northern Star Resources Ltd). See Section 13.	E69/3663; all Wiluna Applications; E53/2396 and E53/2402 (PL 34)
Overlapping mining tenements	Live mining leases and miscellaneous licences held by Northern Star Resources Ltd; competing pending exploration licence applications lodged by Yandal Resources Limited and Albion Resources Limited. See Section 9.1.	Wiluna Applications (see Section 9.2)
File notation areas	FNA 8770 (licence for capture of feral camels and horses, s 91 Land Administration Act); FNA 15784 (proposed easement over part of Jundee Station); FNA 14107 (proposed grazing licence over part of UCL Lot 389); FNA 18888 (potential night parrot habitat extent – information only).	E69/3517; E53/2396, E53/2402; L69/65; all Company Tenements (FNA 18888)
Roads and infrastructure	Wongawol Road (regional road) – E53/2416 (0.9%); Jundee Road – E53/2396; aerial landing ground – L69/63; petroleum pipeline – E53/2396; fences, bores and pastoral infrastructure – various Wiluna Applications.	E53/2416, E53/2396, L69/63 and others

Part I-B – Earn-in Tenements (Jundee South Project)

The Earn-in Tenements are held by, or have been applied for by, Avenira Gold Pty Ltd (other than E53/1872, which is held by Northern Star Resources Ltd). The Company holds no legal or equitable interest in the Earn-in Tenements. The Company's rights in respect of the Earn-in Tenements under the Avenira Term Sheet are described in Section 10 of this Report and summarised in Part III (item C).

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E36/1021	Avenira Gold Pty Ltd	Nil (see note 1)	7 February 2023	6 February 2028	15 blocks (approx. 4,572 ha)	Year 5 (7/2/2027 – 6/2/2028): $4,770 (payable by 8 March 2027) Year 4 rent of $4,650 paid 27 January 2026	Year 4 (to 6/2/2027): $30,000 (Form 5 due 7 April 2027) Year 3 (to 6/2/2026): commitment $13,333; expenditure reported $25,249 Year 2 (to 6/2/2025): commitment $20,000; expenditure reported $20,198	Transfer from Avenira Limited to Avenira Gold Pty Ltd registered 16 February 2023 (Dealing 669037). Objection to grant 634135 lodged by Northern Star (MKO) Pty Ltd 14 October 2021 – withdrawn 30 November 2021. Application for forfeiture 743613 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 4, 5, 15, 18, 21, 22 C	Kultju People (WCD2019/012) – non-exclusive – approx. 100% Expedited procedure – objection WO2022/0455 withdrawn 22 June 2022 No ACH places identified
E36/1029	Avenira Gold Pty Ltd	Nil (see note 1)	3 July 2023	2 July 2028	26 blocks (approx. 7,903 ha)	Year 5 (3/7/2027 – 2/7/2028): $8,268 (payable by 1 August 2027) Year 4 rent of $8,268 paid 30 June 2026	Year 4 (to 2/7/2027): $39,000 (Form 5 due 31 August 2027) Year 3 (to 2/7/2026): commitment $6,500; expenditure reported $16,803 Year 2 (to 2/7/2025): commitment $26,000; expenditure reported $9,567 – exemption	Application for forfeiture 743614 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 743665 lodged by the Company 30 September 2025 to	1, 2, 4, 5, 6, 12, 15, 16, 17, 18, 21, 22 C	Darlot People (WCD2022/002) – non-exclusive – approx. 76.7% ILUA WI2022/012 – approx. 23.3% Expedited procedure – objection WO2022/0543 withdrawn 29 June 2023 No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							application 741506 lodged 26 August 2025 (pending)	the holder's application for exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).		
E36/1049	Avenira Gold Pty Ltd	Nil (see note 1)	10 July 2023	9 July 2028	5 blocks (approx. 1,516 ha)	Year 5 (10/7/2027 – 9/7/2028): $1,590 (payable by 8 August 2027) Year 4 rent of $1,590 paid 30 June 2026	Year 4 (to 9/7/2027): $20,000 (Form 5 due 7 September 2027) Year 3 (to 9/7/2026): commitment $3,750; expenditure reported $8,349 Year 2 (to 9/7/2025): commitment $15,000; expenditure reported $1,844 – exemption application 741580 lodged 27 August 2025 (pending)	Application for forfeiture 743615 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 743666 lodged by the Company 30 September 2025 to the holder's application for exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 4, 5, 6, 13, 15, 16, 18, 22 C	Darlot People (WCD2022/002) – non-exclusive – approx. 70.3% Darlot People (WCD2022/002) – exclusive – approx. 29.7% ACH places: 1389 (Register), 1390 (Register), 2109 (Register), 2703 (Register) – see Part II
E36/1050	Avenira Gold Pty Ltd	Nil (see note 1)	10 July 2023	9 July 2028	5 blocks (approx. 1,515 ha)	Year 5 (10/7/2027 – 9/7/2028): $1,590 (payable by 8 August 2027) Year 4 rent of $1,590 paid 30 June 2026	Year 4 (to 9/7/2027): $20,000 (Form 5 due 7 September 2027) Year 3 (to 9/7/2026): commitment $3,750; expenditure reported $8,252 Year 2 (to 9/7/2025): commitment $15,000; expenditure reported $1,844 – exemption application 741580	Application for forfeiture 743616 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 743666 lodged by the Company 30 September 2025 to the holder's application for	1, 2, 4, 5, 6, 15, 16, 18, 22 C	Darlot People (WCD2022/002) – non-exclusive – approx. 100% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							lodged 27 August 2025 (pending)	exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).		
E36/1074	Avenira Gold Pty Ltd	Nil (see note 1)	1 July 2024	30 June 2029	6 blocks (approx. 1,823 ha)	Year 4 (1/7/2027 – 30/6/2028): $1,908 (payable by 30 July 2027) Year 3 rent of $1,062 paid 6 July 2026	Year 3 (to 30/6/2027): $20,000 (Form 5 due 29 August 2027) Year 2 (to 30/6/2026): commitment $5,000; expenditure reported $9,194 Year 1 (to 30/6/2025): commitment $20,000; expenditure reported $2,025 – exemption application 741506 lodged 26 August 2025 (pending)	Objection to grant 672815 lodged by D. & C. Geraghty Pty Ltd 6 April 2023 – withdrawn 12 December 2023. Application for forfeiture 743623 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 743665 lodged by the Company 30 September 2025 to the holder's application for exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 3, 4, 5, 6, 15, 16, 18, 22 C	Darlot People (WCD2022/002) – non-exclusive – approx. 100% No ACH places identified
E37/1474	Avenira Gold Pty Ltd	Nil (see note 1)	5 September 2022	4 September 2027	2 blocks (approx. 583 ha)	Year 6 (5/9/2027 – 4/9/2028): $870 (payable by 4 October 2027) Year 5 rent of $636 paid 4 August 2026	Year 5 (to 4/9/2027): $20,000 (Form 5 due 3 November 2027) Year 4 (to 4/9/2026): commitment $1,667; expenditure reported $6,325 (Form 5 lodged 29 October 2026)	Application for forfeiture 743624 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 747424 lodged by the	1, 2, 4, 5, 6, 15, 18, 22 C	Darlot People (WCD2022/002) – non-exclusive – approx. 100% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							Year 3 (to 4/9/2025): commitment $15,000; expenditure reported $4,046 – exemption application 745924 lodged 3 November 2025 (pending) Year 2 (to 4/9/2024): commitment $15,000; expenditure reported $6,453 – exemption granted 9 December 2024 (Dealing 718398)	Company 25 November 2025 to the holder's application for exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).		
E37/1546	Avenira Gold Pty Ltd	Nil (see note 1)	4 December 2024	3 December 2029	19 blocks (approx. 5,784 ha)	Year 3 (4/12/2026 – 3/12/2027): $3,363 (payable by 2 January 2027) Year 2 rent of $3,287 paid 28 November 2025	Year 2 (to 3/12/2026): $20,000 (Form 5 due 1 February 2027) Year 1 (to 3/12/2025): commitment $20,000; expenditure reported $20,196 – exemption application 751292 lodged 30 January 2026 (pending)	Objection to grant 689059 lodged by D. & C. Geraghty Pty Ltd 1 November 2023 – withdrawn 12 December 2023. Application for forfeiture 751134 lodged by the Company 28 January 2026 – dismissed by consent on 4 November 2026 (see Section 10). Objection 752640 lodged by the Company 19 February 2026 to the holder's application for exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 3, 4, 5, 6, 13, 15, 18, 21, 22 C	Darlot People (WCD2022/002) – non-exclusive – approx. 1% Darlot People (WCD2022/002) – native title does not exist – approx. 0% Kultju People (WCD2019/012) – non-exclusive – approx. 99% Expedited procedure – objection WO2024/0829 withdrawn 13 November 2024 ACH places: 22454 (Lodged), 24113 (Lodged) – see Part II

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E37/1547	Avenira Gold Pty Ltd	Nil (see note 1)	31 October 2024	30 October 2029	1 block (approx. 304 ha)	Year 4 (31/10/2027 – 30/10/2028): $493 (payable by 29 November 2027) Year 3 rent of $493 paid 2 October 2026	Year 2 (to 30/10/2026): $833 (pro-rated) (Form 5 due 29 December 2026) Year 1 (to 30/10/2025): commitment $10,000; expenditure reported $12,548	Objection to grant 689058 lodged by D. & C. Geraghty Pty Ltd 1 November 2023 – withdrawn 12 December 2023. Application for forfeiture 746092 lodged by the Company 5 November 2025 – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 3, 4, 5, 15, 16, 18 C	Darlot People (WCD2022/002) – non-exclusive – approx. 100% No ACH places identified
E53/1856	Avenira Gold Pty Ltd	Nil (see note 1)	30 November 2016	29 November 2026 (term extended on 13 April 2022) (see note 9)	22 blocks (approx. 6,213 ha)	Year 12 (30/11/2027 – 29/11/2028): $18,150 (payable by 29 December 2027), if the term is extended Year 11 rent of $18,150 paid 9 November 2026	Year 10 (to 29/11/2026): $70,000 (Form 5 due 28 January 2027) Year 9 (to 29/11/2025): commitment $70,000; expenditure reported $72,743 Year 8 (to 29/11/2024): commitment $70,000; expenditure reported $70,783	Transfer from Faurex Pty Ltd to Avenira Limited registered 11 June 2020 (Dealing 579766). Transfer from Avenira Limited to Avenira Gold Pty Ltd registered 16 February 2023 (Dealing 669031). Term extended by 5 years to 29 November 2026 (application lodged 22 November 2021, granted 13 April 2022, Dealing 636287). Voluntary partial surrender of 14 blocks registered 28 November 2022 (Dealing 664082). Forfeiture process 553782 initiated by the DMPE 15 May	1, 2, 4, 5, 7, 9, 14, 15, 17, 18, 22 C	Wiluna (WCD2013/004) – non-exclusive – approx. 99.7% Wiluna (WCD2013/004) – native title extinguished – approx. 0.3% ILUA WI2022/009 – approx. <0.1% ACH places: 15002 (Historic) – see Part II

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								2019 for non-compliance with reporting requirements – penalty of $90.00 imposed by the Minister under s 96A(5) in lieu of forfeiture on 28 June 2019 and paid 3 July 2019. Objection to grant 472769 lodged by Newmont Yandal Operations Pty Ltd 13 August 2015 – withdrawn 16 March 2016. Application for forfeiture 751135 lodged by the Company 28 January 2026 – dismissed by consent on 4 November 2026 (see Section 10).		
E53/1859	Avenira Gold Pty Ltd	Nil (see note 1)	23 March 2016	22 March 2028 (term extended on 29 May 2026)	34 blocks (approx. 10,413 ha)	Year 12 (23/3/2027 – 22/3/2028): $28,050 (payable by 21 April 2027) Year 11 rent of $27,302 paid 17 February 2026	Year 11 (to 22/3/2027): $102,000 (Form 5 due 21 May 2027) Year 10 (to 22/3/2026): commitment $59,500; expenditure reported $70,507 Year 9 (to 22/3/2025): commitment $102,000;	Transfer from Faurex Pty Ltd to Avenira Limited registered 11 June 2020 (Dealing 579767). Transfer from Avenira Limited to Avenira Gold Pty Ltd registered 16 February 2023 (Dealing 669032). Absolute caveat 503509 lodged by the Shire of Wiluna 29 March 2017 –	1, 2, 4, 5, 12, 15, 18, 22 C	Kultju People (WCD2019/012) – non-exclusive – approx. 29.8% Wiluna (WCD2013/004) – non-exclusive – approx. 70.2% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							expenditure reported $102,572	withdrawn 28 June 2018. Term extended by 5 years to 22 March 2026 (application lodged 19 March 2021, granted 29 June 2021, Dealing 618289). Term extended by 2 years to 22 March 2028 (application lodged 11 March 2026, granted 29 May 2026, Dealing 754215). Voluntary partial surrender of 22 blocks registered 21 March 2022 (Dealing 645257). Application for forfeiture 743625 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10).		
E53/1872	Northern Star Resources Ltd	Nil (see note 1)	27 April 2016	26 April 2028 (term extended on 5 August 2026)	8 blocks (approx. 1,441 ha)	Year 12 (27/4/2027 – 26/4/2028): $6,600 (payable by 26 May 2027) Year 11 rent of $6,424 paid 24 March 2026	Year 11 (to 26/4/2027): $70,000 (Form 5 due 25 June 2027) Year 10 (to 26/4/2026): commitment $70,000; expenditure reported $68,335.51 – exemption granted	Term extended by 5 years to 26 April 2026 (application lodged 20 April 2021, granted 20 July 2021, Dealing 620640). Term extended by 2 years to 26 April 2028 (application lodged 24 April 2026, granted	1, 2, 4, 10, 12, 15, 17, 18, 22 C	Wiluna (WCD2013/004) – non-exclusive – approx. 100% ILUA WI2022/009 – approx. 0.1% ACH places: 1145 (Register), 22922 (Lodged) – see Part II

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATI ON DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							28 July 2026 (Dealing 761365) Year 9 (to 26/4/2025): commitment $70,000; expenditure reported $14,905 – exemption granted 28 July 2025 (Dealing 734116)	5 August 2026, Dealing 757881). Compulsory partial surrender under s 65(3) of 6 blocks registered 20 May 2022 (Dealing 646820).		
E53/2078	Avenira Gold Pty Ltd	Nil (see note 1)	5 February 2020	4 February 2030 (term extended on 9 April 2025)	35 blocks (approx. 10,597 ha)	Year 8 (5/2/2027 – 4/2/2028): $28,875 (payable by 6 March 2027) Year 7 rent of $14,840 paid 3 March 2026 (net of refund following partial surrender)	Year 7 (to 4/2/2027): $70,000 (Form 5 due 5 April 2027) Year 6 (to 4/2/2026): commitment $78,667; expenditure reported $131,012 Year 5 (to 4/2/2025): commitment $88,500; expenditure reported $88,862	Transfer from Faurex Pty Ltd to Avenira Limited registered 11 June 2020 (Dealing 579768). Transfer from Avenira Limited to Avenira Gold Pty Ltd registered 16 February 2023 (Dealing 669038). Term extended by 5 years to 4 February 2030 (application lodged 30 January 2025, granted 9 April 2025, Dealing 724684). Compulsory partial surrender under s 65(3) of 24 blocks registered 5 March 2026 (Dealing 751287). Application for forfeiture 743626 lodged by the Company 30 September 2025 – dismissed by consent	1, 2, 4, 5, 12, 15, 17, 18, 22 C	Wiluna (WCD2013/004) – non-exclusive – approx. 99.5% Wiluna (WCD2013/004) – native title extinguished – approx. 0.5% ILUA WI2022/009 – approx. <0.1% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								on 4 November 2026 (see Section 10).		
E53/2079	Avenira Gold Pty Ltd	Nil (see note 1)	5 February 2020	4 February 2030 (term extended on 9 April 2025)	40 blocks (approx. 12,222 ha)	Year 8 (5/2/2027 – 4/2/2028): $33,000 (payable by 6 March 2027) Year 7 rent of $16,960 paid 3 March 2026 (net of refund following partial surrender)	Year 7 (to 4/2/2027): $80,000 (Form 5 due 5 April 2027) Year 6 (to 4/2/2026): commitment $88,000; expenditure reported $139,164 Year 5 (to 4/2/2025): commitment $99,000; expenditure reported $99,691	Transfer from Faurex Pty Ltd to Avenira Limited registered 11 June 2020 (Dealing 579769). Transfer from Avenira Limited to Avenira Gold Pty Ltd registered 16 February 2023 (Dealing 669033). Term extended by 5 years to 4 February 2030 (application lodged 30 January 2025, granted 9 April 2025, Dealing 724685). Compulsory partial surrender under s 65(3) of 26 blocks registered 5 March 2026 (Dealing 751290). Application for forfeiture 743627 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 4, 5, 12, 14, 15, 17, 18, 22 C	Wiluna (WCD2013/004) – non-exclusive – approx. 100% ILUA WI2022/009 – approx. 0.1% No ACH places identified
E53/2204	Avenira Gold Pty Ltd	Nil (see note 1)	30 January 2023	29 January 2028	20 blocks (approx. 6,140 ha)	Year 5 (30/1/2027 – 29/1/2028): $6,360 (payable by 28 February 2027)	Year 4 (to 29/1/2027): $30,000 (Form 5 due 30 March 2027) Year 3 (to 29/1/2026):	Objection to grant 637939 lodged by Goldnet Pty Ltd 20 December 2021 – finalised 15 August 2022.	1, 2, 4, 14, 15, 18, 21, 22	Wiluna (WCD2013/004) – non-exclusive – approx. 100% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						Year 4 rent of $6,200 paid 15 January 2026	commitment $20,000; expenditure reported $22,996 Year 2 (to 29/1/2025): commitment $20,000; expenditure reported $7,606 – exemption granted 29 May 2025 (Dealing 729111)		C	
E53/2205	Avenira Gold Pty Ltd	Nil (see note 1)	22 August 2023	21 August 2028	11 blocks (approx. 3,362 ha)	Year 5 (22/8/2027 – 21/8/2028): $3,498 (payable by 20 September 2027) Year 4 rent of $3,498 paid 28 July 2026	Year 4 (to 21/8/2027): $30,000 (Form 5 due 20 October 2027) Year 3 (to 21/8/2026): commitment $3,333; expenditure reported $13,646.50 Year 2 (to 21/8/2025): commitment $20,000; expenditure reported $9,363 – exemption application 745133 lodged 20 October 2025 (pending)	Objection to grant 639352 lodged by Kultju (Aboriginal Corporation) RNTBC (ICN: 9147) 17 January 2022 – withdrawn 13 March 2023. Application for forfeiture 743628 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 747155 lodged by the Company 20 November 2025 to the holder's application for exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 4, 5, 6, 15, 18, 21, 22 C	Kultju People (WCD2019/012) – non-exclusive – approx. 100% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E53/2208	Avenira Gold Pty Ltd	Nil (see note 1)	2 September 2022	1 September 2027	3 blocks (approx. 922 ha)	Year 6 (2/9/2027 – 1/9/2028): $1,305 (payable by 1 October 2027) Year 5 rent of $954 paid 4 August 2026	Year 5 (to 1/9/2027): $20,000 (Form 5 due 31 October 2027) Year 4 (to 1/9/2026): commitment $1,667; expenditure reported $6,506 (Form 5 lodged 30 October 2026) Year 3 (to 1/9/2025): commitment $15,000; expenditure reported $5,229 – exemption application 745887 lodged 31 October 2025 (pending) Year 2 (to 1/9/2024): commitment $15,000; expenditure reported $4,133 – exemption application 718397 refused 26 February 2025	Forfeiture process 728259 initiated by the DMPE 26 February 2025 for non-compliance with expenditure conditions – penalty of $4,346.00 imposed by the Minister under s 96A(5) in lieu of forfeiture on 7 May 2025 and paid 12 June 2025. Forfeiture process 706414 initiated by the DMPE 30 May 2024 for non-compliance with expenditure conditions – penalty of $665.00 imposed by the Minister under s 96A(5) in lieu of forfeiture on 18 September 2024 and paid 16 October 2024. Application for forfeiture 743629 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 747421 lodged by the Company 25 November 2025 to the holder's application for	1, 2, 4, 5, 6, 7, 15, 18, 22 C	Wiluna (WCD2013/004) – non-exclusive – approx. 100% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).		
E53/2209	Avenira Gold Pty Ltd	Nil (see note 1)	27 February 2024	26 February 2029	33 blocks (approx. 10,112 ha)	Year 4 (27/2/2027 – 26/2/2028): $10,494 (payable by 28 March 2027) Year 3 rent of $5,709 paid 23 January 2026	Year 3 (to 26/2/2027): $33,000 (Form 5 due 27 April 2027) Year 2 (to 26/2/2026): commitment $22,000; expenditure reported $41,295 Year 1 (to 26/2/2025): commitment $33,000; expenditure reported $12,012 – exemption application 731709 refused 20 October 2025	Objection to grant 641948 lodged by Kultju (Aboriginal Corporation) RNTBC (ICN: 9147) 22 February 2022 – withdrawn 16 August 2023. Application for forfeiture 743630 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 3, 4, 5, 7, 15, 17, 18, 21, 22 C	Kultju People (WCD2019/012) – non-exclusive – approx. 6.3% Wiluna (WCD2013/004) – non-exclusive – approx. 93.4% Wiluna (WCD2013/004) – native title extinguished – approx. 0.4% ILUA WI2022/009 – approx. <0.01% No ACH places identified
E53/2210	Avenira Gold Pty Ltd	Nil (see note 1)	18 March 2024	17 March 2029	10 blocks (approx. 3,054 ha)	Year 4 (18/3/2027 – 17/3/2028): $3,180 (payable by 16 April 2027) Year 3 rent of $1,730 paid 13 February 2026	Year 3 (to 17/3/2027): $20,000 (Form 5 due 16 May 2027) Year 2 (to 17/3/2026): commitment $11,667; expenditure reported $19,287 Year 1 (to 17/3/2025): commitment $20,000; expenditure reported $9,169 – exemption application 731707	Objection to grant 641949 lodged by Kultju (Aboriginal Corporation) RNTBC (ICN: 9147) 22 February 2022 – withdrawn 16 August 2023. Application for forfeiture 743636 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 3, 4, 5, 7, 15, 17, 18, 22 C	Kultju People (WCD2019/012) – non-exclusive – approx. 66.9% ILUA WI2022/012 – approx. 33.1% ACH places: 2676 (Register) – see Part II

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							refused 20 October 2025			
E53/2211	Avenira Gold Pty Ltd	Nil (see note 1)	27 February 2024	26 February 2029	1 block (approx. 24 ha)	Year 4 (27/2/2027 – 26/2/2028): $493 (payable by 28 March 2027) Year 3 rent of $480 paid 23 January 2026	Year 3 (to 26/2/2027): $10,000 (Form 5 due 27 April 2027) Year 2 (to 26/2/2026): commitment $6,667; expenditure reported $19,206 Year 1 (to 26/2/2025): commitment $10,000; expenditure reported $2,704 – exemption application 731707 refused 20 October 2025	Objection to grant 641950 lodged by Kultju (Aboriginal Corporation) RNTBC (ICN: 9147) 22 February 2022 – withdrawn 16 August 2023. Application for forfeiture 743637 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 3, 4, 5, 7, 15, 18, 22 C	Kultju People (WCD2019/012) – non-exclusive – approx. 100% No ACH places identified
E53/2216	Avenira Gold Pty Ltd	Nil (see note 1)	2 September 2022	1 September 2027	1 block (approx. 71 ha)	Year 6 (2/9/2027 – 1/9/2028): $493 (payable by 1 October 2027) Year 5 rent of $493 paid 4 August 2026	Year 5 (to 1/9/2027): $10,000 (Form 5 due 31 October 2027) Year 4 (to 1/9/2026): commitment $833; expenditure reported $5,479 (Form 5 lodged 30 October 2026) Year 3 (to 1/9/2025): commitment $10,000; expenditure reported $3,791 – exemption application 745873 lodged 31 October 2025 (pending) Year 2 (to 1/9/2024): commitment	Application for forfeiture 743638 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 747423 lodged by the Company 25 November 2025 to the holder's application for exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 4, 5, 6, 15, 18, 22 C	Wiluna (WCD2013/004) – non-exclusive – approx. 100% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							$10,000; expenditure reported $10,890			
E53/2218	Avenira Gold Pty Ltd	Nil (see note 1)	2 September 2022	1 September 2027	1 block (approx. 237 ha)	Year 6 (2/9/2027 – 1/9/2028): $493 (payable by 1 October 2027) Year 5 rent of $493 paid 4 August 2026	Year 5 (to 1/9/2027): $10,000 (Form 5 due 31 October 2027) Year 4 (to 1/9/2026): commitment $833; expenditure reported $6,045 (Form 5 lodged 30 October 2026) Year 3 (to 1/9/2025): commitment $10,000; expenditure reported $8,690 – exemption application 745873 lodged 31 October 2025 (pending) Year 2 (to 1/9/2024): commitment $10,000; expenditure reported $10,330	Application for forfeiture 743639 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 747423 lodged by the Company 25 November 2025 to the holder's application for exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 4, 5, 6, 15, 18, 22 C	Wiluna (WCD2013/004) – non-exclusive – approx. 100% No ACH places identified
E53/2219	Avenira Gold Pty Ltd	Nil (see note 1)	2 September 2022	1 September 2027	1 block (approx. 172 ha)	Year 6 (2/9/2027 – 1/9/2028): $493 (payable by 1 October 2027) Year 5 rent of $493 paid 4 August 2026	Year 5 (to 1/9/2027): $10,000 (Form 5 due 31 October 2027) Year 4 (to 1/9/2026): commitment $833; expenditure reported $5,419 (Form 5 lodged 30 October 2026) Year 3 (to 1/9/2025): commitment $10,000; expenditure reported $4,223 – exemption application 745873	Application for forfeiture 743640 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 747423 lodged by the Company 25 November 2025 to the holder's application for exemption from expenditure – dismissed by consent	1, 2, 4, 5, 6, 15, 18, 22 C	Wiluna (WCD2013/004) – non-exclusive – approx. 100% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							lodged 31 October 2025 (pending) Year 2 (to 1/9/2024): commitment $10,000; expenditure reported $10,737	on 4 November 2026 (see Section 10).		
E53/2220	Avenira Gold Pty Ltd	Nil (see note 1)	2 September 2022	1 September 2027	1 block (approx. 145 ha)	Year 6 (2/9/2027 – 1/9/2028): $493 (payable by 1 October 2027) Year 5 rent of $493 paid 4 August 2026	Year 5 (to 1/9/2027): $10,000 (Form 5 due 31 October 2027) Year 4 (to 1/9/2026): commitment $833; expenditure reported $6,213 (Form 5 lodged 30 October 2026) Year 3 (to 1/9/2025): commitment $10,000; expenditure reported $3,945 – exemption application 745873 lodged 31 October 2025 (pending) Year 2 (to 1/9/2024): commitment $10,000; expenditure reported $10,330	Application for forfeiture 743641 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 747423 lodged by the Company 25 November 2025 to the holder's application for exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 4, 5, 6, 15, 18, 22 C	Wiluna (WCD2013/004) – non-exclusive – approx. 100% No ACH places identified
E53/2250	Avenira Gold Pty Ltd	Nil (see note 1)	8 May 2023	7 May 2028	13 blocks (approx. 3,982 ha)	Year 5 (8/5/2027 – 7/5/2028): $4,134 (payable by 6 June 2027) Year 4 rent of $4,030 paid 10 April 2026	Year 4 (to 7/5/2027): $30,000 (Form 5 due 6 July 2027) Year 3 (to 7/5/2026): commitment $8,333; expenditure reported $16,014 Year 2 (to 7/5/2025): commitment $20,000; expenditure reported $20,410	Application for forfeiture 743642 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 4, 5, 12, 15, 18, 21, 22 C	Wiluna (WCD2013/004) – non-exclusive – approx. 100% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E53/2253	Avenira Gold Pty Ltd	Nil (see note 1)	8 May 2023	7 May 2028	1 block (approx. 306 ha)	Year 5 (8/5/2027 – 7/5/2028): $493 (payable by 6 June 2027) Year 4 rent of $480 paid 10 April 2026	Year 4 (to 7/5/2027): $10,000 (Form 5 due 6 July 2027) Year 3 (to 7/5/2026): commitment $4,167; expenditure reported $9,180 Year 2 (to 7/5/2025): commitment $10,000; expenditure reported $10,296	Application for forfeiture 743643 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 4, 5, 15, 18, 22 C	Wiluna (WCD2013/004) – non-exclusive – approx. 100% No ACH places identified
E53/2272	Avenira Gold Pty Ltd	Nil (see note 1)	26 August 2024	25 August 2029	18 blocks (approx. 5,490 ha)	Year 4 (26/8/2027 – 25/8/2028): $5,724 (payable by 24 September 2027) Year 3 rent of $3,186 paid 28 July 2026	Year 3 (to 25/8/2027): $20,000 (Form 5 due 24 October 2027) Year 2 (to 25/8/2026): commitment $1,667; expenditure reported $12,712 Year 1 (to 25/8/2025): commitment $20,000; expenditure reported $5,605 – exemption application 745450 lodged 24 October 2025 (pending)	Objection to grant 662738 lodged by D. & C. Geraghty Pty Ltd 7 November 2022 – withdrawn 22 January 2024. Objection to grant 663810 lodged by Kultju (Aboriginal Corporation) RNTBC (ICN: 9147) 23 November 2022 – withdrawn 16 August 2023. Objection to grant 663637 lodged by Northern Star (MKO) Pty Ltd 21 November 2022 – withdrawn 13 March 2023. Application for forfeiture 743645 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 3, 4, 5, 6, 12, 15, 18, 20, 21, 22 C	Kultju People (WCD2019/012) – non-exclusive – approx. 100% ACH places: 1159 (Register), 24119 (Lodged) – see Part II

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								Objection 747430 lodged by the Company 25 November 2025 to the holder's application for exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).		
E53/2280	Avenira Gold Pty Ltd	Nil (see note 1)	14 October 2024	13 October 2029	5 blocks (approx. 1,526 ha)	Year 4 (14/10/2027 – 13/10/2028): $1,590 (payable by 12 November 2027) Year 3 rent of $885 paid 15 September 2026	Year 2 (to 13/10/2026): nil (pro-rated) (Form 5 due 12 December 2026) Year 1 (to 13/10/2025): commitment $15,000; expenditure reported $16,876	Ballot 676605: with E 53/2279, E 53/2280 RECORDED:10:17:52 23 May 2023 Drawn in order:1st E53/2280 2nd E53/2279 Objection to grant 665904 lodged by D. & C. Geraghty Pty Ltd 20 December 2022 – withdrawn 22 January 2024. Application for forfeiture 745729 lodged by the Company 30 October 2025 – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 3, 4, 5, 12, 15, 18, 22 C	Kultju People (WCD2019/012) – non-exclusive – approx. 100% No ACH places identified
E53/2288	Avenira Gold Pty Ltd	Nil (see note 1)	12 October 2023	11 October 2028	6 blocks (approx. 916 ha)	Year 5 (12/10/2027 – 11/10/2028): $1,908 (payable by 10 November 2027)	Year 3 (to 11/10/2026): nil (pro-rated) (Form 5 due 10 December 2026) Year 2 (to 11/10/2025): commitment $20,000; expenditure reported $28,790	Application for forfeiture 745728 lodged by the Company 30 October 2025 – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 4, 5, 15, 18, 22 C	Wiluna (WCD2013/004) – non-exclusive – approx. 100% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						Year 4 rent of $1,908 paid 25 September 2026	Year 1 (to 11/10/2024): commitment $20,000; expenditure reported $20,870			
E53/2289	Avenira Gold Pty Ltd	Nil (see note 1)	22 January 2024	21 January 2029	11 blocks (approx. 3,371 ha)	Year 4 (22/1/2027 – 21/1/2028): $3,498 (payable by 20 February 2027) Year 3 rent of $1,903 paid 22 December 2025	Year 3 (to 21/1/2027): $20,000 (Form 5 due 22 March 2027) Year 2 (to 21/1/2026): commitment $20,000; expenditure reported $23,780 Year 1 (to 21/1/2025): commitment $20,000; expenditure reported $16,388 – exemption granted 29 May 2025 (Dealing 729111)	Nil registered dealings or encumbrances.	1, 2, 3, 4, 15, 18, 21, 22 C	Wiluna (WCD2013/004) – non-exclusive – approx. 99.7% Wiluna (WCD2013/004) – native title extinguished – approx. 0.3% No ACH places identified
E53/2290	Avenira Gold Pty Ltd	Nil (see note 1)	26 August 2024	25 August 2029	9 blocks (approx. 2,755 ha)	Year 4 (26/8/2027 – 25/8/2028): $2,862 (payable by 24 September 2027) Year 3 rent of $1,593 paid 28 July 2026	Year 3 (to 25/8/2027): $20,000 (Form 5 due 24 October 2027) Year 2 (to 25/8/2026): commitment $1,667; expenditure reported $10,101 Year 1 (to 25/8/2025): commitment $20,000; expenditure reported $3,105 – exemption application 745449 lodged 24 October 2025 (pending)	Objection to grant 670881 lodged by D. & C. Geraghty Pty Ltd 14 March 2023 – withdrawn 22 January 2024. Application for forfeiture 743647 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 747154 lodged by the Company 20 November 2025 to	1, 2, 3, 4, 5, 6, 18, 22 C	Kultju People (WCD2019/012) – non-exclusive – approx. 95.6% Wiluna (WCD2013/004) – non-exclusive – approx. 4.4% ACH places: 43081 (Lodged) – see Part II

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								the holder's application for exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).		
E53/2291	Avenira Gold Pty Ltd	Nil (see note 1)	26 August 2024	25 August 2029	9 blocks (approx. 2,753 ha)	Year 4 (26/8/2027 – 25/8/2028): $2,862 (payable by 24 September 2027) Year 3 rent of $1,593 paid 28 July 2026	Year 3 (to 25/8/2027): $20,000 (Form 5 due 24 October 2027) Year 2 (to 25/8/2026): commitment $1,667; expenditure reported $9,019 Year 1 (to 25/8/2025): commitment $20,000; expenditure reported $7,686 – exemption application 745449 lodged 24 October 2025 (pending)	Objection to grant 670882 lodged by D. & C. Geraghty Pty Ltd 14 March 2023 – withdrawn 22 January 2024. Application for forfeiture 743648 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 747154 lodged by the Company 20 November 2025 to the holder's application for exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 3, 4, 5, 6, 13, 15, 18, 22 C	Kultju People (WCD2019/012) – non-exclusive – approx. 100% No ACH places identified
E53/2296	Avenira Gold Pty Ltd	Nil (see note 1)	22 January 2024	21 January 2029	1 block (approx. 287 ha)	Year 4 (22/1/2027 – 21/1/2028): $493 (payable by 20 February 2027) Year 3 rent of $480 paid 22 December 2025	Year 3 (to 21/1/2027): $10,000 (Form 5 due 22 March 2027) Year 2 (to 21/1/2026): commitment	Nil registered dealings or encumbrances.	1, 2, 3, 4, 15, 18, 22 C	Wiluna (WCD2013/004) – non-exclusive – approx. 100% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							$10,000; expenditure reported $14,169 Year 1 (to 21/1/2025): commitment $10,000; expenditure reported $10,321			
E53/2297	Avenira Gold Pty Ltd	Nil (see note 1)	22 January 2024	21 January 2029	1 block (approx. 306 ha)	Year 4 (22/1/2027 – 21/1/2028): $493 (payable by 20 February 2027) Year 3 rent of $480 paid 22 December 2025	Year 3 (to 21/1/2027): $10,000 (Form 5 due 22 March 2027) Year 2 (to 21/1/2026): commitment $10,000; expenditure reported $10,858 Year 1 (to 21/1/2025): commitment $10,000; expenditure reported $10,371	Nil registered dealings or encumbrances.	1, 2, 3, 4, 15, 18, 22 C	Wiluna (WCD2013/004) – non-exclusive – approx. 96.7% Wiluna (WCD2013/004) – native title extinguished – approx. 3.3% No ACH places identified
E53/2298	Avenira Gold Pty Ltd	Nil (see note 1)	20 May 2024	19 May 2029	1 block (approx. 306 ha)	Year 4 (20/5/2027 – 19/5/2028): $493 (payable by 18 June 2027) Year 3 rent of $480 paid 12 May 2026	Year 3 (to 19/5/2027): $10,000 (Form 5 due 18 July 2027) Year 2 (to 19/5/2026): commitment $10,000; expenditure reported $15,508 Year 1 (to 19/5/2025): commitment $10,000; expenditure reported $3,413 – exemption application 735281 refused 24 October 2025	Forfeiture process 746184 initiated by the DMPE 24 October 2025 for non-compliance with expenditure conditions – penalty of $1,317.00 imposed by the Minister under s 96A(5) in lieu of forfeiture on 19 January 2026 and paid 17 February 2026. Ballot 679685: with E 53/2295, E 53/2298 RECORDED:12:40:11 28 June 2023 Drawn in order:Ballot 679685	1, 2, 3, 4, 7, 15, 18, 22 C	Wiluna (WCD2013/004) – native title extinguished – approx. 0.1% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								Drawn 18 Oct 2023 at Perth for Meekatharra Wardens Court. Wiluna Block 2314 k. 1st drawn E53/2298 Avenira Gold Pty Ltd 2nd E53/2295 by Yandal Resources Limited		
E53/2299	Avenira Gold Pty Ltd	Nil (see note 1)	10 April 2024	9 April 2029	4 blocks (approx. 1,226 ha)	Year 4 (10/4/2027 – 9/4/2028): $1,272 (payable by 9 May 2027) Year 3 rent of $692 paid 13 March 2026	Year 3 (to 9/4/2027): $15,000 (Form 5 due 8 June 2027) Year 2 (to 9/4/2026): commitment $15,000; expenditure reported $20,175 Year 1 (to 9/4/2025): commitment $15,000; expenditure reported $6,756 – exemption granted 25 August 2025 (Dealing 735281)	Ballot 679683: with E 53/2295, E 53/2299 RECORDED:12:35:22 28 June 2023 Drawn in order:Ballot 679683 Drawn 18 Oct 2023 at Perth for Meekatharra Wardens Court. Wiluna Blocks cghn	1, 2, 3, 4, 12, 15, 18, 22 C	Wiluna (WCD2013/004) – non-exclusive – approx. 98.3% Wiluna (WCD2013/004) – native title extinguished – approx. 1.7% No ACH places identified
E53/2308	Avenira Gold Pty Ltd	Nil (see note 1)	10 April 2024	9 April 2029	14 blocks (approx. 4,296 ha)	Year 4 (10/4/2027 – 9/4/2028): $4,452 (payable by 9 May 2027) Year 3 rent of $2,422 paid 13 March 2026	Year 3 (to 9/4/2027): $20,000 (Form 5 due 8 June 2027) Year 2 (to 9/4/2026): commitment $20,000; expenditure reported $25,710 Year 1 (to 9/4/2025): commitment $20,000; expenditure reported $6,608 – exemption application 735282 refused 10 November 2025	Forfeiture process 747323 initiated by the DMPE 10 November 2025 for non-compliance with expenditure conditions – penalty of $2,678.00 imposed by the Minister under s 96A(5) in lieu of forfeiture on 19 January 2026 and paid 17 February 2026.	1, 2, 3, 4, 7, 15, 18, 21, 22 C	Wiluna (WCD2013/004) – non-exclusive – approx. 99.8% Wiluna (WCD2013/004) – native title extinguished – approx. 0.2% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E53/2317	Avenira Gold Pty Ltd	Nil (see note 1)	7 November 2024	6 November 2029	3 blocks (approx. 918 ha)	Year 3 (7/11/2026 – 6/11/2027): $531 (payable by 6 December 2026) Year 2 rent of $519 paid 19 November 2025	Year 2 (to 6/11/2026): $15,000 (Form 5 due 5 January 2027) Year 1 (to 6/11/2025): commitment $15,000; expenditure reported $16,055	Objection to grant 689060 lodged by D. & C. Geraghty Pty Ltd 1 November 2023 – withdrawn 22 January 2024. Application for forfeiture 746212 lodged by the Company 6 November 2025 – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 3, 4, 5, 12, 15, 18, 22 C	Kultju People (WCD2019/012) – non-exclusive – approx. 79.3% Wiluna (WCD2013/004) – non-exclusive – approx. 20.6% No ACH places identified
E53/2318	Avenira Gold Pty Ltd	Nil (see note 1)	14 October 2024	13 October 2029	5 blocks (approx. 1,531 ha)	Year 4 (14/10/2027 – 13/10/2028): $1,590 (payable by 12 November 2027) Year 3 rent of $885 paid 15 September 2026	Year 2 (to 13/10/2026): nil (pro-rated) (Form 5 due 12 December 2026) Year 1 (to 13/10/2025): commitment $15,000; expenditure reported $18,373	Objection to grant 689061 lodged by D. & C. Geraghty Pty Ltd 1 November 2023 – withdrawn 22 January 2024. Application for forfeiture 745730 lodged by the Company 30 October 2025 – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 3, 4, 5, 15, 18, 22 C	Kultju People (WCD2019/012) – non-exclusive – approx. 30.5% Wiluna (WCD2013/004) – non-exclusive – approx. 69.5% ACH places: 43013 (Lodged) – see Part II
E53/2442	Avenira Gold Pty Ltd	Nil (see note 1)	(16 April 2026)	N/A – application	2 blocks (approx. 613 ha)	First year rent of $346 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Ballot 757162: with E 53/2440, E 53/2442 RECORDED:09:58:34 16 April 2026 Drawn in order:Drawn 1st - E53/2442 - Drawn 2nd E53/2440	1, 11, 12, 15, 18 C	Wiluna (WCD2013/004) – non-exclusive – approx. 100% Not Yet Referred to Native Title Unit ACH places: 22923 (Lodged) – see Part II
E53/2443	Avenira Gold Pty Ltd	Nil (see note 1)	(16 April 2026)	N/A – application	2 blocks (approx. 613 ha)	First year rent of $346 paid on lodgement	N/A – application. Standard minimum expenditure	Ballot 757163: with E 53/2441, E 53/2443 RECORDED:09:59:26 16 April 2026 Drawn	1, 11, 12, 15, 18	Wiluna (WCD2013/004) – non-exclusive – approx. 100%

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							condition will apply from grant	in order:Drawn 1st E53/2441 - Drawn 2nd E53/2443	C	Not Yet Referred to Native Title Unit ACH places: 22923 (Lodged) – see Part II
E53/2447	Avenira Gold Pty Ltd	Nil (see note 1)	(14 May 2026)	N/A – application	6 blocks (approx. 1,841 ha)	First year rent of $1,038 paid on lodgement	N/A – application. Standard minimum expenditure condition will apply from grant	Objection to grant 762548 lodged by Gold Valley Wiluna West Pty Ltd 17 June 2026 – pending.	1, 11, 12, 15, 18 C	Wiluna (WCD2013/004) – non-exclusive – approx. 100% Not Yet Referred to Native Title Unit No ACH places identified
E69/4020	Avenira Gold Pty Ltd	Nil (see note 1)	14 September 2022	13 September 2027	15 blocks (approx. 4,625 ha)	Year 6 (14/9/2027 – 13/9/2028): $6,525 (payable by 13 October 2027) Year 5 rent of $4,770 paid 18 August 2026	Year 5 (to 13/9/2027): $30,000 (Form 5 due 12 November 2027) Year 4 (to 13/9/2026): commitment $2,500; expenditure reported $13,172 (Form 5 lodged 30 October 2026) Year 3 (to 13/9/2025): commitment $20,000; expenditure reported $11,293 – exemption application 746668 lodged 12 November 2025 (pending) Year 2 (to 13/9/2024): commitment $20,000; expenditure reported $20,670	Application for forfeiture 743649 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 747426 lodged by the Company 25 November 2025 to the holder's application for exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 5, 6, 18, 21 C	Wiluna (WCD2013/004) – exclusive – approx. 69.4% Wiluna (WCD2013/004) – non-exclusive – approx. 30.6% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
P37/9539	Avenira Gold Pty Ltd	Nil (see note 1)	18 March 2022	17 March 2030 (term extended on 17 June 2026)	17.63 ha	Year 6 (18/3/2027 – 17/3/2028): $79.20 (payable by 16 April 2027) Year 5 rent of $77.40 paid 13 February 2026	Year 5 (to 17/3/2027): $2,000 (Form 5 due 16 May 2027) Year 4 (to 17/3/2026): commitment $1,170; expenditure reported $9,216 Year 3 (to 17/3/2025): commitment $2,000; expenditure reported $2,185	Transfer from Avenira Limited to Avenira Gold Pty Ltd registered 16 February 2023 (Dealing 669036). Term extended by 4 years to 17 March 2030 (application lodged 13 March 2026, granted 17 June 2026, Dealing 754345). Application for forfeiture 743650 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 4, 5, 12, 15, 18, 22 C	Darlot People (WCD2022/002) – non-exclusive – approx. 100% ACH places: 1509 (Lodged) – see Part II
P37/9593	Avenira Gold Pty Ltd	Nil (see note 1)	5 September 2022	4 September 2026 (application for extension of term lodged 20 August 2026 – pending; see note 8)	103.39 ha	Year 6 (5/9/2027 – 4/9/2028): $457.60 (payable by 4 October 2027) Year 5 rent of $457.60 paid 4 August 2026	Year 5 (to 4/9/2027): $4,160 (Form 5 due 3 November 2027) Year 4 (to 4/9/2026): commitment $347; expenditure reported $6,044.60 (Form 5 lodged 29 October 2026) Year 3 (to 4/9/2025): commitment $4,160; expenditure reported $2,225 – exemption application 745923 lodged 3 November 2025 (pending) Year 2 (to 4/9/2024): commitment $4,160;	Application for extension of term (4 years) lodged 20 August 2026 (Dealing 767411) – pending. Application for forfeiture 743651 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 747425 lodged by the Company 25 November 2025 to the holder's application for	1, 2, 4, 5, 6, 8, 15, 18, 22 C	Darlot People (WCD2022/002) – non-exclusive – approx. 100% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							expenditure reported $4,850	exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).		
P37/9594	Avenira Gold Pty Ltd	Nil (see note 1)	5 September 2022	4 September 2026 (application for extension of term lodged 20 August 2026 – pending; see note 8)	101.95 ha	Year 6 (5/9/2027 – 4/9/2028): $448.80 (payable by 4 October 2027) Year 5 rent of $448.80 paid 4 August 2026	Year 5 (to 4/9/2027): $4,080 (Form 5 due 3 November 2027) Year 4 (to 4/9/2026): commitment $340; expenditure reported $5,730.80 (Form 5 lodged 29 October 2026) Year 3 (to 4/9/2025): commitment $4,080; expenditure reported $1,756.60 – exemption application 745923 lodged 3 November 2025 (pending) Year 2 (to 4/9/2024): commitment $4,080; expenditure reported $4,209	Application for extension of term (4 years) lodged 20 August 2026 (Dealing 767417) – pending. Application for forfeiture 743652 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 747425 lodged by the Company 25 November 2025 to the holder's application for exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 4, 5, 6, 8, 13, 15, 18, 22 C	Darlot People (WCD2022/002) – non-exclusive – approx. 100% ACH places: 1741 (Register) – see Part II
P37/9595	Avenira Gold Pty Ltd	Nil (see note 1)	5 September 2022	4 September 2026 (application for extension of term lodged 20 August 2026 – pending;	160.13 ha	Year 6 (5/9/2027 – 4/9/2028): $708.40 (payable by 4 October 2027) Year 5 rent of $708.40 paid 4 August 2026	Year 5 (to 4/9/2027): $6,440 (Form 5 due 3 November 2027) Year 4 (to 4/9/2026): commitment $537; expenditure reported $6,063.40 (Form 5 lodged 29 October 2026) Year 3 (to 4/9/2025): commitment $6,440;	Application for extension of term (4 years) lodged 20 August 2026 (Dealing 767408) – pending. Application for forfeiture 743653 lodged by the Company 30 September 2025 – dismissed by consent	1, 2, 4, 5, 6, 8, 13, 15, 18, 22 C	Darlot People (WCD2022/002) – non-exclusive – approx. 100% ACH places: 1741 (Register) – see Part II

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
				see note 8)			expenditure reported $2,689.30 – exemption application 745923 lodged 3 November 2025 (pending) Year 2 (to 4/9/2024): commitment $6,440; expenditure reported $6,680	on 4 November 2026 (see Section 10). Objection 747425 lodged by the Company 25 November 2025 to the holder's application for exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).		
P37/9596	Avenira Gold Pty Ltd	Nil (see note 1)	5 September 2022	4 September 2026 (application for extension of term lodged 20 August 2026 – pending; see note 8)	42.01 ha	Year 6 (5/9/2027 – 4/9/2028): $189.20 (payable by 4 October 2027) Year 5 rent of $189.20 paid 4 August 2026	Year 5 (to 4/9/2027): $2,000 (Form 5 due 3 November 2027) Year 4 (to 4/9/2026): commitment $167; expenditure reported $5,924.20 (Form 5 lodged 29 October 2026) Year 3 (to 4/9/2025): commitment $2,000; expenditure reported $1,037.90 – exemption application 745923 lodged 3 November 2025 (pending) Year 2 (to 4/9/2024): commitment $2,000; expenditure reported $2,285	Application for extension of term (4 years) lodged 20 August 2026 (Dealing 767407) – pending. Application for forfeiture 743654 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 747425 lodged by the Company 25 November 2025 to the holder's application for exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 4, 5, 6, 8, 12, 13, 15, 18, 22 C	Darlot People (WCD2022/002) – non-exclusive – approx. 100% ACH places: 1741 (Register) – see Part II
P37/9630	Avenira Gold Pty Ltd	Nil (see note 1)	6 September 2022	5 September 2026	57.16 ha	Year 6 (6/9/2027 – 5/9/2028): $255.20	Year 5 (to 5/9/2027): $2,320 (Form 5 due 4 November 2027)	Application for extension of term (4 years) lodged 20	1, 2, 4, 5, 6, 8,	Darlot People (WCD2022/002) – non-exclusive – approx. 100%

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
				(application for extension of term lodged 20 August 2026 – pending; see note 8)		(payable by 5 October 2027) Year 5 rent of $255.20 paid 4 August 2026	Year 4 (to 5/9/2026): commitment $193; expenditure reported $5,443.20 (Form 5 lodged 29 October 2026) Year 3 (to 5/9/2025): commitment $2,320; expenditure reported $1,110.40 – exemption application 745924 lodged 3 November 2025 (pending) Year 2 (to 5/9/2024): commitment $2,320; expenditure reported $2,653	August 2026 (Dealing 767429) – pending. Application for forfeiture 743660 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 747424 lodged by the Company 25 November 2025 to the holder's application for exemption from expenditure – dismissed by consent on 4 November 2026 (see Section 10).	12, 15, 18, 22 C	No ACH places identified
P37/9631	Avenira Gold Pty Ltd	Nil (see note 1)	6 September 2022	5 September 2026 (application for extension of term lodged 20 August 2026 – pending; see note 8)	123.73 ha	Year 6 (6/9/2027 – 5/9/2028): $545.60 (payable by 5 October 2027) Year 5 rent of $545.60 paid 4 August 2026	Year 5 (to 5/9/2027): $4,960 (Form 5 due 4 November 2027) Year 4 (to 5/9/2026): commitment $413; expenditure reported $5,616.60 (Form 5 lodged 29 October 2026) Year 3 (to 5/9/2025): commitment $4,960; expenditure reported $2,045.20 – exemption application 745924 lodged 3 November 2025 (pending) Year 2 (to 5/9/2024): commitment $4,960;	Application for extension of term (4 years) lodged 20 August 2026 (Dealing 767430) – pending. Application for forfeiture 743661 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10). Objection 747424 lodged by the Company 25 November 2025 to the holder's application for exemption from	1, 2, 4, 5, 6, 8, 12, 15, 18, 22 C	Darlot People (WCD2022/002) – non-exclusive – approx. 100% No ACH places identified

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							expenditure reported $4,197 – exemption granted 9 December 2024 (Dealing 718398)	expenditure – dismissed by consent on 4 November 2026 (see Section 10).		
P53/1712	Avenira Gold Pty Ltd	Nil (see note 1)	1 July 2022	30 June 2030 (term extended on 1 September 2026)	136.65 ha	Year 6 (1/7/2027 – 30/6/2028): $602.80 (payable by 30 July 2027) Year 5 rent of $602.80 paid 6 July 2026	Year 5 (to 30/6/2027): $5,480 (Form 5 due 29 August 2027) Year 4 (to 30/6/2026): commitment $1,370; expenditure reported $10,369.10 Year 3 (to 30/6/2025): commitment $5,480; expenditure reported $5,537.40	Transfer from Avenira Limited to Avenira Gold Pty Ltd registered 16 February 2023 (Dealing 669034). Term extended by 4 years to 30 June 2030 (application lodged 29 June 2026, granted 1 September 2026, Dealing 763274). Objection to grant 616962 lodged by Kultju (Aboriginal Corporation) RNTBC (ICN: 9147) 3 March 2021 – withdrawn 25 August 2021. Application for forfeiture 743662 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10).	1, 2, 4, 5, 15, 18, 22 C	Kultju People (WCD2019/012) – non-exclusive – approx. 100% Expedited procedure – objection WO2022/0456 withdrawn 22 June 2022 No ACH places identified
P53/1713	Avenira Gold Pty Ltd	Nil (see note 1)	1 July 2022	30 June 2030 (term extended on 8 September 2026)	195.05 ha	Year 6 (1/7/2027 – 30/6/2028): $862.40 (payable by 30 July 2027)	Year 5 (to 30/6/2027): $7,840 (Form 5 due 29 August 2027) Year 4 (to 30/6/2026): commitment $1,960;	Transfer from Avenira Limited to Avenira Gold Pty Ltd registered 16 February 2023 (Dealing 669035).	1, 2, 4, 5, 15, 18, 22 C	Kultju People (WCD2019/012) – non-exclusive – approx. 100% Expedited procedure – objection WO2022/0457 withdrawn 22 June 2022

TENEMENT	REGISTERED HOLDER / APPLICANT	COMPANY 'S INTEREST	GRANT DATE (APPLICATI ON DATE)	EXPIRY DATE	AREA	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						Year 5 rent of $862.40 paid 6 July 2026	expenditure reported $14,842.40 Year 3 (to 30/6/2025): commitment $7,840; expenditure reported $7,988.20	Term extended by 4 years to 30 June 2030 (application lodged 29 June 2026, granted 8 September 2026, Dealing 763277). Objection to grant 616963 lodged by Kultju (Aboriginal Corporation) RNTBC (ICN: 9147) 3 March 2021 – withdrawn 25 August 2021. Application for forfeiture 743663 lodged by the Company 30 September 2025 – dismissed by consent on 4 November 2026 (see Section 10).		No ACH places identified

Key to Part I-B

E – Exploration Licence
P – Prospecting Licence
ha – hectares
A date in brackets in the "Grant Date" column is the date of lodgement of the application for an Earn-in Tenement that has not yet been granted.

Areas in hectares and percentage overlaps are approximate and are taken from the Tengraph Searches. Blocks are graticular blocks under the Mining Act. The area in hectares of a number of the Earn-in Tenements is substantially less than the nominal area of the blocks comprised in them because the land the subject of prior mining leases and other tenements held by third parties is excluded from the Earn-in Tenement.

Rent and expenditure figures, expenditure years, Form 5 due dates and exemption details are taken from the Tenement Searches. The DMPE register extracts record reduced (pro-rated) minimum expenditure commitments for expenditure years which include 1 October 2025; those commitments have been pro-rated by the DMPE to reflect the period during which the Company's application for forfeiture was pending (see Section 10 of this Report).

References to numbers in the "Notes" column refer to the notes following this table. The reference to "C" refers to the Avenira Term Sheet, which is summarised in Part III of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes to Part I-B:

1. The Company does not hold, and is not the registered holder of or applicant for, any legal or equitable interest in the Earn-in Tenements. The Earn-in Tenements are held by Avenira Gold Pty Ltd (ACN 639 036 481) (**Avenira Gold**), a wholly owned subsidiary of Avenira Limited (ASX: AEV) (**Avenira**), other than E53/1872, which is held by Northern Star Resources Ltd (see note 10). Under the Avenira Term Sheet (summarised in Part III of this Report), the Company has a conditional right to earn a participating interest of up to 35% in the Jundee South Project (comprising the Earn-in Tenements) by sole funding $10,000,000 of exploration expenditure in three stages. No interest is earned until the definitive agreements contemplated by the Avenira Term Sheet have been executed and the relevant stage is completed. See Section 10 of this Report.

2. Each of the granted Earn-in Tenements is subject to the standard conditions imposed by the DMPE on grant, including conditions requiring that all disturbances to the surface of the land made as a result of exploration be backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMPE; that all waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings be removed from the tenement prior to or at the termination of the exploration programme; and that, unless the written approval of the Environmental Officer, DMPE is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Each is also endorsed with the standard endorsements drawing the holder's attention to the provisions of the AH Act, the Environmental Protection Act 1986 (WA) and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004 (WA), section 55 of the Land Administration Act 1997 (WA) and the water legislation referred to in note 2 to Part I-A, preserving rights of access for officers of DWER, requiring the storage and disposal of hydrocarbons and chemicals in accordance with DWER guidelines, requiring drainage and stormwater controls and prohibiting the taking of groundwater or the construction or altering of any well without licences issued by DWER unless an exemption applies.

3. E36/1074, E37/1546, E37/1547, E53/2209, E53/2210, E53/2211, E53/2272, E53/2280, E53/2289, E53/2290, E53/2291, E53/2296, E53/2297, E53/2298, E53/2299, E53/2308, E53/2317 and E53/2318 were granted subject to the updated environmental conditions now imposed by the DMPE, which require exploration and prospecting disturbances (excluding supporting infrastructure) to be backfilled and rehabilitated no later than 12 months after completion of the activity; all supporting infrastructure (including core yards, laydowns, camps and access tracks other than drill lines) to be rehabilitated by the earlier of 12 months from the infrastructure no longer being required or 12 months from the relevant programme of work expiring; the holder to maintain records of exploration activities and rehabilitation and make them available to the DMPE on request; and all exploration operations to comply with the environmental management and rehabilitation practice commitments in the approved programme of work. E37/1546, E37/1547, E53/2272, E53/2280, E53/2290, E53/2291, E53/2317 and E53/2318 are also subject to conditions requiring all sample bags to be removed from the tenement within 12 months of placement and all waste, equipment and buildings to be progressively removed.

4. Each of the granted Earn-in Tenements which overlaps a pastoral lease is subject to conditions requiring the holder to notify the holder of any underlying pastoral or grazing lease (by telephone or in person or, if contact cannot be made, by registered post) prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising mechanised equipment, and to advise the pastoral lessee by registered post of the grant or transfer of the licence within 30 days of receiving written notification of the grant or registration of the transfer. See Section 8 of this Report.

5. The Company lodged an application for forfeiture (plaint) in the Warden's Court at Perth in respect of each of the 40 Earn-in Tenements marked with this note, on the ground that the holder had not complied with the prescribed expenditure conditions. In accordance with the Avenira Term Sheet, each application was dismissed by consent, with no order as to costs, on 4 November 2026. See Section 10 of this Report.

6. Avenira Gold has applied for a certificate of exemption from the expenditure conditions for the most recently completed expenditure year in respect of each of the 22 Earn-in Tenements marked with this note (the applications are identified in the "Minimum Annual Expenditure" column)and the Company lodged an objection to each application. The objections were dismissed by consent on 4 November 2026. The applications for exemption had not been determined as at the date of the Tenement Searches. If an exemption is refused, the relevant Earn-in Tenement remains liable to forfeiture for non-compliance with the expenditure conditions for that year (see Section 11 of this Report).

7. The register records prior non-compliance with the expenditure conditions in respect of E53/1856, E53/2208, E53/2209, E53/2210, E53/2211, E53/2298 and E53/2308. In the case of E53/1856, E53/2208, E53/2298 and E53/2308, the DMPE initiated forfeiture proceedings for non-compliance with the expenditure conditions (and, in the case of E53/1856 in 2019, the reporting provisions) and the Minister imposed a penalty under section 96A(5) of the Mining Act in lieu of forfeiture, each of which has been paid. In the case of E53/2208, E53/2209, E53/2210, E53/2211, E53/2298 and E53/2308, applications for exemption from expenditure for an earlier year were refused. Details are set out in the "Registered Dealings / Encumbrances" and "Minimum Annual Expenditure" columns. See Section 11 of this Report.

8. P37/9593, P37/9594, P37/9595, P37/9596, P37/9630 and P37/9631 were granted for an initial term of four years expiring on 4 September 2026 (P37/9593, P37/9594, P37/9595 and P37/9596) and 5 September 2026 (P37/9630 and P37/9631). Applications to extend the term of each licence for a further period of four years were lodged on 20 August 2026 and had not been determined as at the date of the Tenement Searches. Under section 45(1c) of the Mining Act, a prospecting licence in respect of which an application for extension of term has been made continues in force until the application is determined. A prospecting licence may only be extended once (other than where retention status has been granted) and the Minister must be satisfied that a prescribed ground for extension exists. We express no opinion as to whether the extensions will be granted. See Section 11 of this Report.

9. E53/1856 was granted on 30 November 2016 for a term of five years, which was extended by five years to 29 November 2026. As at the date of the Tenement Searches, the register did not record any application for a further extension of the term of E53/1856. An application for extension must be lodged before the licence expires. If no application is lodged before 29 November 2026, E53/1856 will expire on that date and the land will cease to form part of the Jundee South Project. See Section 11 of this Report.

10. E53/1872 is held by Northern Star Resources Ltd. Schedule 1 of the Avenira Term Sheet describes E53/1872 as "pending, not transferred". As at the date of the Tenement Searches, no transfer of E53/1872 to Avenira Gold had been lodged for registration and no caveat had been lodged by Avenira Gold. Until a transfer is registered, Avenira Gold holds no legal interest in E53/1872 and its ability to include E53/1872 in the Jundee South Project depends on its contractual arrangements with Northern Star Resources Ltd. Northern Star Resources Ltd accepted by email on 19 May 2026 an offer by Avenira Gold to acquire E53/1872 for $20,000 and a 1% royalty on gold produced from the tenement, but no formal sale agreement, royalty deed or transfer has been executed. E53/1872 is wholly overlapped by miscellaneous licence L53/237 held by Northern Star Resources Ltd and is included in the combined reporting group C171/2001 (South Yandal) with 30 other tenements held by Northern Star Resources Ltd. Exemptions from expenditure have been granted in respect of E53/1872 for each expenditure year from 2019 to 2026. See Section 11 of this Report.

11. E53/2442, E53/2443 and E53/2447 are applications for exploration licences lodged by Avenira Gold on 16 April 2026 (E53/2442 and E53/2443) and 14 May 2026 (E53/2447). Each was lodged at the same time as a competing application by Yandal Resources Limited (E53/2440 and E53/2441) over the same ground. The ballots conducted by the warden on 4 August 2026 resulted in E53/2442 being drawn first (ahead of E53/2440) and E53/2443

being drawn second (behind E53/2441). E53/2441 remains pending over the whole of E53/2443, which will only be considered if E53/2441 is refused, withdrawn or otherwise fails. An objection to the grant of E53/2447 was lodged by Gold Valley Wiluna West Pty Ltd on 17 June 2026 and is listed for mention in the Warden's Court at Meekatharra on 4 November 2026. None of the applications had been referred to the Native Title Unit of the DMPE as at the date of the Tenement Searches. See Section 9.4 of this Report.

12. The Tengraph Searches indicate that the Earn-in Tenements marked with this note are overlapped by the following live or pending tenements held by or applied for by third parties (percentage of the Earn-in Tenement shown): E36/1029 – L36/111 (Northern Star (MKO) Pty Ltd) 1.93%; L36/310 (LRL (Aust) Pty Ltd, pending) 0.03%; E53/1859 – L53/222 (Yandal Resources Limited, pending) 0.64%; E53/1872 – L53/237 (Northern Star Resources Ltd) 100%; E53/2078 – L53/237 (Northern Star Resources Ltd) 46.22%; E53/2079 – L53/75 (Northern Star Resources Ltd) 5.4%; L53/237 (Northern Star Resources Ltd) 55.71%; E53/2250 – L53/221 (Northern Star Resources Ltd) 1.61%; E53/2272 – L53/235 (Northern Star (MKO) Pty Ltd) 3.47%; E53/2280 – L53/235 (Northern Star (MKO) Pty Ltd) 2.44%; E53/2299 – L53/221 (Northern Star Resources Ltd) 6.35%; E53/2317 – L53/220 (Northern Star Resources Ltd) 2.56%; E53/2442 – E53/2440 (Yandal Resources Limited, pending) 100%; L53/236 (Northern Star Resources Ltd) 49.77%; E53/2443 – E53/2441 (Yandal Resources Limited, pending) 100%; L53/236 (Northern Star Resources Ltd) 100%; E53/2447 – L53/178 (GWR Group Limited) 10.77%; P37/9539 – E37/1511 (Legendre, Bruce Robert, pending) 100%; E37/1521 (Darlot Mining Company Pty Ltd, pending) 100%; P37/9596 – L37/295 (Goldarc Resources Limited) 7.28%; L37/303 (Goldarc Resources Limited, pending) 7.28%; P37/9630 – E37/1511 (Legendre, Bruce Robert, pending) 100%; E37/1521 (Darlot Mining Company Pty Ltd, pending) 100%; P37/9631 – E37/1511 (Legendre, Bruce Robert, pending) 100%; E37/1521 (Darlot Mining Company Pty Ltd, pending) 100%. Land within a live mining lease is not available for exploration under an overlapping exploration licence. An exploration licence may be granted over land the subject of a miscellaneous licence, but the holder must not interfere with the purpose for which the miscellaneous licence was granted, and the relevant Earn-in Tenements are subject to conditions to that effect. The pending exploration licence applications E37/1511 and E37/1521 overlap the whole of P37/9539, P37/9630 and P37/9631; those applications cannot be granted over land the subject of a live prospecting licence, but if any of those prospecting licences expires or is forfeited the land would become subject to the earlier-lodged exploration licence applications. Overlaps of less than 1% by granted miscellaneous licences and mining leases are not listed.

13. E36/1049 overlaps Reserve 30896 (reserved for the use and benefit of Aboriginal inhabitants, approximately 29.7%) and the Weebo Protected Area declared under section 19 of the AH Act (approximately 29.6%). Under section 24(7) of the Mining Act, a mining tenement may not be granted over, and exploration may not be carried out on, a reserve for the use and benefit of Aboriginal inhabitants without the prior written consent of the Minister, and E36/1049 is subject to a condition to that effect. Entry on to a protected area declared under section 19 of the AH Act is prohibited without the consent of the Minister responsible for that Act. E37/1546 overlaps Reserve 44116 (repeater station site, vested in Telstra Corporation Ltd, approximately 0.03%) and is subject to a condition requiring the prior written consent of the Minister before any exploration activities are commenced on that reserve. E53/2291 overlaps Reserve 17045 (common, approximately 7.0%). P37/9594, P37/9595 and P37/9596 overlap Reserve 17398 (stock route, approximately 78.3%, 3.6% and 94.6% respectively); the register records that consent to prospect on the stock route reserve has been granted, subject to a condition that no prospecting activities be carried out which restrict the use of the reserve. See Section 12 of this Report.

14. E53/1856, E53/2079 and E53/2204 are overlapped by petroleum pipeline licence PL 34 (Jundee Lateral) held by Northern Star Resources Ltd and are subject to conditions prohibiting mining within 25 metres of either side of the pipeline (to a depth of 50 metres), prohibiting the use or storage of explosives within 150 metres of the pipeline licence area without agreement with the pipeline licensee, preserving rights of access for the pipeline licensee and permitting the Minister to impose further conditions for the protection of the pipeline. See Section 13 of this Report.

15. The whole or part of each of the Earn-in Tenements marked with this note is overlapped by an application for a petroleum special prospecting authority with acreage option (STP-SPA-0110 or, in the case of E53/2447, STP-SPA-0121) under the Petroleum and Geothermal Energy Resources Act 1967 (WA). See Section 13 of this Report.

16. The Tengraph Searches record that E36/1029, E36/1049, E36/1050, E36/1074 and E37/1547 are within the area of registered carbon farming (sequestration) projects under the Carbon Credits (Carbon Farming Initiative) Act 2011 (Cth) (ERF121690 – Yerilla & Menangina Station; ERF121750 – Weebo Station Regeneration) conducted by or with the consent of the relevant pastoral lessee. The existence of a carbon farming project does not affect the validity of a mining tenement, but ground disturbing activities within a project area may give rise to claims for compensation by the project proponent under the Mining Act and the project proponent may hold a carbon right or carbon covenant registered under the Carbon Rights Act 2003 (WA).

17. Approximately 23.3% of E36/1029 and 33.1% of E53/2210 are within the area of the Tjiwarl Palyakuwa Indigenous Land Use Agreement (WI2022/012), and small parts (less than 0.1%) of E53/1856, E53/1872, E53/2078, E53/2079 and E53/2209 are within the area of the Conservation ILUA (WI2022/009). See Section 6.10 and Part II of this Report.

18. The Tengraph Searches record Aboriginal heritage survey areas (being areas in respect of which heritage survey reports have been lodged with DPLH) over the whole or part of each of the Earn-in Tenements (other than P37/9594 and P37/9595). The existence of a heritage survey area does not indicate that the land has been cleared for the Company's proposed activities.

19. The register records that the land the subject of E53/2272 and E53/2280 may affect a threatened ecological community and that the holder is advised to contact the Department of Biodiversity, Conservation and Attractions before undertaking ground disturbing activities. The Tengraph Searches also record that the whole of each of the Earn-in Tenements (other than E69/4020 and the prospecting licences) is within an area identified by the DMPE as potential habitat for the night parrot, a threatened fauna species under the Biodiversity Conservation Act 2016 (WA); this layer is provided for information only and does not of itself restrict the grant of or activities on a tenement.

20. E53/2272 is subject to a condition recording that the land the subject of the licence affects heritage places 1159 (Mindi Hill) and 24119 (Warlawuru Djinna). Those places are Aboriginal cultural heritage places on the ACHIS (see Part II of this Report), although the condition refers to them as registered under the Heritage of Western Australia Act 1990.

21. Under section 65(3) of the Mining Act, an exploration licence applied for and granted after 10 February 2006 which comprises more than 10 blocks must be reduced by 40% of its blocks at the end of its sixth year. The register records the following compulsory surrenders as due: E36/1021 (6 blocks by 6 February 2029); E36/1029 (10 blocks by 2 July 2029); E37/1546 (8 blocks by 3 December 2030); E53/2204 (8 blocks by 29 January 2029); E53/2205 (4 blocks by 21 August 2029); E53/2209 (13 blocks by 26 February 2030); E53/2250 (5 blocks by 7 May 2029); E53/2272 (7 blocks by 25 August 2030); E53/2289 (4 blocks by 21 January 2030); E53/2308 (6 blocks by 9 April 2030); E69/4020 (6 blocks by 13 September 2028). E53/2078 and E53/2079 were reduced by 24 and 26 blocks respectively on 4 February 2026 and E53/1872 was reduced by 6 blocks in 2022. E53/1856 and E53/1859 were reduced by voluntary partial surrenders in 2022.

22. The register records that the Earn-in Tenements marked with this note are included in combined reporting groups approved by the DMPE for the purposes of annual mineral exploration reporting: Bronzewing - C148/2024 – E36/1021, E37/1546, E53/2210, E53/2211, E53/2272, E53/2280; Darlot East - C278/2022 – E37/1474, P37/9539, P37/9630, P37/9631; Jundee South - C123/2021 – E53/1856, E53/1859, E53/2078, E53/2079, E53/2208, P53/1712, P53/1713; Jundee South West - C106/2024 – E53/2204, E53/2205, E53/2209, E53/2289, E53/2290, E53/2291, E53/2308; Mckenzies Bore - C287/2024 – E36/1029, E36/1074; Mount Stirling - C279/2022 – P37/9593, P37/9594, P37/9595, P37/9596; South Yandal - C171/2001 – E53/1872; Weebo - C158/2023 – E36/1049, E36/1050; Wongawol - C280/2022 – E53/2216, E53/2218, E53/2219, E53/2220, E53/2250, E53/2253, E53/2288, E53/2296, E53/2297, E53/2298, E53/2299, E53/2317, E53/2318. The approval of a combined reporting group permits a single annual technical report to be lodged for the group and may be relied on by the holder in seeking an exemption from the expenditure conditions of an individual tenement on the ground that aggregate expenditure across the group was sufficient. The expenditure conditions continue to apply to each tenement individually.

Tengraph interests – Earn-in Tenements

LAND TYPE / INTEREST	DESCRIPTION	EARN-IN TENEMENTS AFFECTED
Pastoral leases	Pastoral Lease N049440 (Weebo); Pastoral Lease N049448 (Mt Keith); Pastoral Lease N049476 (Yakabindie); Pastoral Lease N049559 (Barwidgee); Pastoral Lease N049637 (Yandal); Pastoral Lease N049788 (Melrose); Pastoral Lease N049798 (Millbillillie); Pastoral Lease N049945 (Tarmoola); Pastoral Lease N050039 (Jundee); Pastoral Lease N050051 (Lake Way); Pastoral Lease N050102 (Lake Violet); Pastoral Lease N050473 (Millrose) – Crown land held under pastoral lease under the Land Administration Act 1997 (WA). See Sections 7 and 8.	All Earn-in Tenements other than E69/4020 (see Section 7)
Unallocated Crown land	Crown land not held under lease or reserved. Native title has been determined to exist (exclusive possession) over approximately 69.4% of E69/4020.	E69/4020
Reserves	Reserve 30896 (use and benefit of Aboriginal inhabitants) and Weebo Protected Area (section 19 AH Act); Reserve 44116 (repeater station site); Reserve 17045 (common); Reserve 17398 (stock route). See Section 12 and note 13.	E36/1049; E37/1546; E53/2291; P37/9594, P37/9595, P37/9596
Road reserve	Wongawol Road (regional road) – native title extinguished over the road reserve. Mining on a road reserve is generally confined to below a depth of 15 metres from the natural surface.	E53/1856, E53/2078, E53/2209, E53/2289, E53/2297, E53/2298, E53/2299 and E53/2308
Native title determinations	Wiluna (WCD2013/004); Kultju (WCD2019/012); Darlot (WCD2022/002); Tjiwarl (WCD2017/001). See Section 6 and Part II.	All Earn-in Tenements (see Part II)
Indigenous land use agreements	Tjiwarl Palyakuwa Indigenous Land Use Agreement (WI2022/012); Ex-Earaheedy and Ex-Lorna Glen National Park and Lake Carnegie Nature Reserve ILUA (WI2022/009). See Section 6.10 and Part II.	E36/1029, E53/2210 (WI2022/012); E53/1856, E53/1872, E53/2078, E53/2079, E53/2209 (WI2022/009, each less than 0.1%)
Aboriginal cultural heritage places	Registered sites 1145, 1159, 1389, 1390, 1741, 2109, 2676 and 2703; Lodged places 1509, 22454, 22922, 22923, 24113, 24119, 43013 and 43081; Historic place 15002. See Section 5 and Part II.	E36/1049, E37/1546, E53/1856, E53/1872, E53/2210, E53/2272, E53/2290, E53/2318, E53/2442, P37/9539, P37/9594, P37/9595 and P37/9596
Aboriginal heritage survey areas	Areas in respect of which heritage survey reports have been lodged with DPLH (including HSA 17143, HSA 17310, HSA 17652, HSA 17991, HSA 18722, HSA 23225 and HSA 102153).	All Earn-in Tenements other than P37/9594 and P37/9595
Groundwater areas	East Murchison Groundwater Area (GWA 15) and Goldfields Groundwater Area (GWA 21) proclaimed under the Rights in Water and Irrigation Act 1914 (WA). Licences from DWER are required to drill water bores or abstract groundwater.	All Earn-in Tenements
Mineralisation zone	Mineralisation Zone MZ 2 designated under section 57(2aa) of the Mining Act.	All Earn-in Tenements

LAND TYPE / INTEREST	DESCRIPTION	EARN-IN TENEMENTS AFFECTED
Petroleum titles	Applications for petroleum special prospecting authorities with acreage option STP-SPA-0110 and STP-SPA-0121; pipeline licence PL 34 (Northern Star Resources Ltd). See Section 13.	All granted Earn-in Tenements other than E69/4020 (STP-SPA-0110); E53/2447 (STP-SPA-0121); E53/1856, E53/2204 (PL 34)
Carbon farming projects	Registered sequestration projects ERF121690 (Yerilla & Menangina Station) and ERF121750 (Weebo Station Regeneration). See note 16.	E36/1029, E36/1049, E36/1050, E36/1074 and E37/1547
Third party mining tenements	Live mining leases and miscellaneous licences and pending applications held by Northern Star Resources Ltd, Northern Star (MKO) Pty Ltd, Yandal Resources Limited, GWR Group Limited, Goldarc Resources Limited, LRL (Aust) Pty Ltd, Goldnet Pty Ltd, Darlot Mining Company Pty Ltd and B R Legendre. See note 12.	E36/1029, E53/1859, E53/1872, E53/2078, E53/2079, E53/2250, E53/2272, E53/2280, E53/2299, E53/2317, E53/2442, E53/2443, E53/2447, P37/9539, P37/9596, P37/9630 and P37/9631
File notation areas	FNA 18888 (potential night parrot habitat extent – information only); FNA 15784 (proposed easement over part of Jundee Station).	All Earn-in Tenements (FNA 18888); E53/1856, E53/2204 (FNA 15784)

PART II – NATIVE TITLE AND ABORIGINAL HERITAGE

NATIVE TITLE CLAIMS

The Searches indicate that none of the Tenements is within the external boundaries of any registered or unregistered native title claim (application for determination of native title) on the Register of Native Title Claims or the Schedule of Applications maintained by the NNTT.

NATIVE TITLE DETERMINATIONS

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	DETERMINATION NAME	DATE OF DETERMINATION / EFFECT	OUTCOME AND RNTBC	TENEMENTS AFFECTED
WCD2008/002	WAD6284/1998	Billy Patch and Others on behalf of the Birriliburu People v The State of Western Australia and Others (Birriliburu People – Part A)	Determined 20 June 2008; effective 20 June 2008	Native title exists in the entire determination area (exclusive possession over unallocated Crown land). RNTBC: Mungarlu Ngurrarankatja Rirraunkaja (Aboriginal Corporation) RNTBC (ICN 7321) (trustee).	E69/3517 (74.9%), E69/3537, E69/3663, E69/3723 (46.8%), L69/64, L69/65 (74.9%)
WCD2013/004	WAD6164/1998; WAD248/2007; WAD181/2012; WAD108/2016	WF (Deceased) on behalf of the Wiluna People v State of Western Australia (Wiluna)	Determined 29 July 2013; effective 23 January 2015; varied 1 February 2017	Native title exists in the entire determination area (non-exclusive over pastoral lease land). RNTBC: Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC (ICN 8156) (trustee).	E69/3517 (25.1%), E69/3722, E69/3723 (53.2%), L69/62, L69/63, L69/65 (25.1%) and all Wiluna Applications

The Earn-in Tenements are within the following native title determination areas:

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	DETERMINATION NAME	DATE OF DETERMINATION / EFFECT	OUTCOME AND RNTBC	EARN-IN TENEMENTS AFFECTED (APPROXIMATE %)
WCD2013/004	WAD6164/1998; WAD248/2007; WAD181/2012; WAD108/2016	WF (Deceased) on behalf of the Wiluna People v State of Western Australia (Wiluna)	Determined 29 July 2013; effective 23 January 2015; varied 1 February 2017	Native title exists in the entire determination area (non-exclusive over pastoral lease land; exclusive over unallocated Crown land). RNTBC: Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC (ICN 8156).	E53/1856 (99.7%), E53/1859 (70.2%), E53/1872 (100%), E53/2078 (99.5%), E53/2079 (100%), E53/2204 (100%), E53/2208 (100%), E53/2209 (93.4%), E53/2216 (100%), E53/2218 (100%), E53/2219 (100%), E53/2220 (100%), E53/2250 (100%), E53/2253 (100%), E53/2288 (100%), E53/2289 (99.7%), E53/2290 (4.4%), E53/2296 (100%), E53/2297 (96.7%), E53/2299 (98.3%), E53/2308 (99.8%), E53/2317 (20.6%), E53/2318 (69.5%), E53/2442 (100%), E53/2443 (100%), E53/2447 (100%), E69/4020 (100%)

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	DETERMINATION NAME	DATE OF DETERMINATION / EFFECT	OUTCOME AND RNTBC	EARN-IN TENEMENTS AFFECTED (APPROXIMATE %)
WCD2019/012	WAD225/2018	Sceghi on behalf of the Kultju Native Title Claim Group v State of Western Australia (Kultju)	Determined 30 October 2019; effective 30 October 2019	Native title exists in the entire determination area (non-exclusive over pastoral lease land). RNTBC: Kultju (Aboriginal Corporation) RNTBC (ICN 9147).	E36/1021 (100%), E37/1546 (99%), E53/1859 (29.8%), E53/2205 (100%), E53/2209 (6.3%), E53/2210 (66.9%), E53/2211 (100%), E53/2272 (100%), E53/2280 (100%), E53/2290 (95.6%), E53/2291 (100%), E53/2317 (79.3%), E53/2318 (30.5%), P53/1712 (100%), P53/1713 (100%)
WCD2022/002	WAD142/2018	Harrington-Smith on behalf of the Darlot Native Title Claim Group v State of Western Australia (No 2) (Darlot)	Determined 5 July 2022; effective 5 July 2022	Native title exists in the determination area (non-exclusive over pastoral lease land; exclusive over Reserve 30896; native title does not exist over Reserve 44116). RNTBC: Watarra Aboriginal Corporation RNTBC.	E36/1029 (76.7%), E36/1049 (100%), E36/1050 (100%), E36/1074 (100%), E37/1474 (100%), E37/1546 (1%), E37/1547 (100%), P37/9539 (100%), P37/9593 (100%), P37/9594 (100%), P37/9595 (100%), P37/9596 (100%), P37/9630 (100%), P37/9631 (100%)
WCD2017/001	WAD228/2011; WAD302/2015	Narrier v State of Western Australia and Beaman v State of Western Australia (Tjiwarl and Tjiwarl #2)	Determined 27 April 2017; effective 27 April 2017	Native title exists in the entire determination area (non-exclusive over pastoral lease land). RNTBC: Tjiwarl (Aboriginal Corporation) RNTBC (ICN 8628).	

ILUAs

The land under L69/63 (approximately 11.8%) and E53/2417 (approximately 0.65%) is subject to an ILUA designated as the Ex-Earaheedy and Ex-Lorna Glen National Park and Lake Carnegie Nature Reserve Indigenous Land Use Agreement (NNTT No. WI2022/009) that was registered as a body corporate ILUA

on 20 March 2023. Due to standard confidentiality provisions, the full terms and conditions of an ILUA are not available for public access; however, an extract of the ILUA is obtainable from the Register of Indigenous Land Use Agreements. We have obtained the extract from the ILUA and confirm that the parties are:

(a) the State of Western Australia (applicant);

(b) the Chief Executive Officer of the Department of Biodiversity, Conservation and Attractions;

(c) the Conservation and Parks Commission;

(d) the Minister for Lands; and

(e) Tarlka Matuwa Piarku Aboriginal Corporation (RNTBC) (ICN 8156).

The ILUA applies to approximately 16,109 square kilometres of land extending from approximately 41 kilometres east of Wiluna to east of Lake Carnegie and the subject matter of the agreement relates to the native title party's consent to the reservation of the former Earaheedy and Lorna Glen pastoral leases and certain additional land as a class A national park, the reservation of the Lake Carnegie Nature Reserve land as a class A nature reserve (with optional future additions of the "Lake Carnegie Caring For Country Area" and the "Lake Carnegie Tenement Land"), the joint vesting of those reserves in the Conservation and Parks Commission and the RNTBC under the Conservation and Land Management Act 1984 (WA), the grant of access easements and the joint management of the conservation estate. The ILUA continues indefinitely unless terminated in accordance with its terms. None of the other Tenements is subject to a registered or notified ILUA. See Section 6.10 of this Report.

Approximately 23.3% of E36/1029 and 33.1% of E53/2210 are within the area of the Tjiwarl Palyakuwa Indigenous Land Use Agreement (NNTT No. WI2022/012), a body corporate ILUA between the State of Western Australia and Tjiwarl (Aboriginal Corporation) RNTBC entered into on 1 December 2022 and registered on 21 February 2023. The Tjiwarl ILUA settles the State's native title compensation liability in respect of the Tjiwarl determination area and establishes Tjiwarl-specific processes for the grant of mining and petroleum tenure within identified areas, under which proponents are expected to engage with Tjiwarl AC and enter into a standard exploration agreement (see Section 6.10 of this Report). The parties to the Tjiwarl ILUA are the State of Western Australia (and various State Ministers and agencies, including the Minister for Mines and Petroleum), the applicant in compensation application WAD269/2020 on behalf of the Tjiwarl People and Tjiwarl (Aboriginal Corporation) RNTBC (ICN 8628). Small parts (less than 0.1%) of E53/1856, E53/1872, E53/2078, E53/2079 and E53/2209 are within the area of the Conservation ILUA described above

HERITAGE & COMPENSATION AGREEMENTS

The Company is party to the MNR Agreement (E69/3517, E69/3537, E69/3663, E69/3722 and E69/3723) and the TMPAC Agreement (E69/3517), each of which contains a heritage protection protocol and compensation provisions. These agreements are summarised in Part III of this Report. The Company has not provided us with any heritage or compensation agreement in respect of L69/62, L69/63, L69/64, L69/65 or the Wiluna Applications.

Avenira Gold is party to the Kultju Agreement (E36/1021, E53/1859, E53/2205, E53/2209, E53/2210, E53/2211, E53/2272, E53/2280, E53/2290, E53/2291, P53/1712 and P53/1713), the Tjiwarl Agreement (E36/1029 and E53/2210) and the Avenira TMPAC Agreement (E53/1856, E53/1859, E53/2078, E53/2079, E53/2298, E53/2299, E53/2308, E53/2317, E53/2318 and E69/4020, and E53/1872, E53/2442, E53/2443 and E53/2447 from the date each is transferred or granted to Avenira Gold), each of which contains a heritage protection protocol and compensation provisions and is summarised in Part III of this Report. A heritage protection agreement with Watarra Aboriginal Corporation RNTBC in respect of the Earn-in Tenements within the Darlot determination area (E36/1029, E36/1049, E36/1050, E36/1074, E37/1474, P37/9539, P37/9593, P37/9594, P37/9595, P37/9596, P37/9630 and P37/9631) is in draft and has not been executed. No heritage or compensation agreement has been provided to us in respect of the other Earn-in Tenements (see Section 5.4 of this Report).

ABORIGINAL CULTURAL HERITAGE PLACES – Western Australia

ID (LEGACY ID)	NAME	STATUS	PLACE TYPE	ACCESS AND RESTRICTIONS	TENEMENTS (APPROXIMATE % OF TENEMENT)
25672	Lake Burnside	Lodged	Creation / Dreaming Narrative	Boundary restricted; boundary reliable; not culturally sensitive; men only	E69/3517 (73.8%); E69/3723 (31.3%); L69/65 (27.8%)
25673	Lake Buchanan	Lodged	Creation / Dreaming Narrative	Boundary restricted; boundary reliable; culturally sensitive; men only	E69/3517 (11.6%); E69/3723 (33.7%); L69/65 (3.9%)
2691 (W00500)	Mankurrtju	Registered	Ritual / Ceremonial	Boundary restricted; boundary not reliable; culturally sensitive; no gender / initiation restrictions	L69/64 (13.1%)
1143 (W02018)	Jundee 09	Registered	Artefacts / Scatter; Quarry	Boundary not restricted; boundary not reliable; not culturally sensitive; no gender / initiation restrictions	E53/2404 (2.6%)
15002 (W02496)	Terry Bore	Historic (assessed as not meeting section 5 of the AH Act)	Artefacts / Scatter	Boundary not restricted; boundary reliable; not culturally sensitive; no gender / initiation restrictions	E53/2396 (3.6%)

Where a place is recorded as "boundary restricted", the exact location and extent of the place is not displayed on the Heritage Searches and the shaded region shown (generally with an area of at least 4 square kilometres) provides only a general indication of where the place is located. Where a place is recorded as "culturally sensitive", some of the information held by DPLH in relation to the place is restricted and will only be made available with the written approval of the people who provided the information. The percentages in the table are calculated on the areas shown on the Tengraph Searches and, in the case of restricted boundaries, may overstate the actual extent of the place. No Aboriginal cultural heritage places were identified from the Heritage Searches in respect of E69/3537, E69/3663, E69/3722, L69/62, L69/63 or the Wiluna Applications other than E53/2396 and E53/2404.

ABORIGINAL CULTURAL HERITAGE PLACES – Earn-in Tenements

ID (LEGACY ID)	NAME	STATUS	PLACE TYPE	ACCESS AND RESTRICTIONS	EARN-IN TENEMENTS (APPROXIMATE %)
15002	Terry Bore	Historic place	Artefacts / Scatter	Boundary restricted: No; boundary reliable: Yes; culturally sensitive: No	E53/1856 (<0.1%)
1509	Mt MacDonald	Lodged place	Ritual / Ceremonial	Boundary restricted: Yes; boundary reliable: No; culturally sensitive: No	P37/9539
22454	Cork Tree Circular Mound	Lodged place	Landscape / Seascape Feature	Boundary restricted: No; boundary reliable: No; culturally sensitive: No	E37/1546 (<0.1%)

ID (LEGACY ID)	NAME	STATUS	PLACE TYPE	ACCESS AND RESTRICTIONS	EARN-IN TENEMENTS (APPROXIMATE %)
22922	Three Hills (Newmont)	Lodged place	Ritual / Ceremonial; Creation / Dreaming Narrative; Landscape / Seascape Feature	Boundary restricted: Yes; boundary reliable: No; culturally sensitive: No	E53/1872 (5.9%)
22923	Pumpkin Well	Lodged place	Creation / Dreaming Narrative; Landscape / Seascape Feature	Boundary restricted: Yes; boundary reliable: No; culturally sensitive: No	E53/2442 (69.1%), E53/2443 (0.7%)
24113	Kultju (Mount Grey)	Lodged place	Creation / Dreaming Narrative	Boundary restricted: No; boundary reliable: Yes; culturally sensitive: No	E37/1546 (4.7%)
24119	Warlawuru Djinna	Lodged place	Artefacts / Scatter; Creation / Dreaming Narrative; Water Source	Boundary restricted: No; boundary reliable: No; culturally sensitive: No	E53/2272 (0.4%)
43013	KUL_YAN_2505_CM01_02	Lodged place	Artefacts / Scatter; Camp; Grinding areas / Grooves; Plant Resource; Quarry; Water Source	Boundary restricted: No; boundary reliable: Yes; culturally sensitive: No	E53/2318 (2.5%)
43081	KUL_YAN_2505_CM01_MENSSITE02	Lodged place	Artefacts / Scatter; Ritual / Ceremonial; Creation / Dreaming Narrative; Meeting Place; Stone Arrangement; Water Source	Boundary restricted: No; boundary reliable: Yes; culturally sensitive: Yes (men only)	E53/2290 (0.1%)
1145	Jundee 11	Registered site	Artefacts / Scatter	Boundary restricted: No; boundary reliable: Yes; culturally sensitive: No	E53/1872 (1.3%)
1159	Mindi Hill	Registered site	Artefacts / Scatter; Ritual / Ceremonial; Creation / Dreaming Narrative; Traditional Structure; Water Source	Boundary restricted: Yes; boundary reliable: No; culturally sensitive: Yes (no gender / initiation restrictions)	E53/2272 (2.8%)
1389	Weebo 2	Registered site	Artefacts / Scatter; Creation / Dreaming Narrative; Traditional Structure	Boundary restricted: Yes; boundary reliable: No; culturally sensitive: Yes (men only)	E36/1049 (7.5%)

ID (LEGACY ID)	NAME	STATUS	PLACE TYPE	ACCESS AND RESTRICTIONS	EARN-IN TENEMENTS (APPROXIMATE %)
1390	Weebo 3	Registered site	Creation / Dreaming Narrative; Other; Rock Shelter	Boundary restricted: Yes; boundary reliable: Yes; culturally sensitive: Yes (no gender / initiation restrictions)	E36/1049 (20.8%)
1741	Lake Raeside/Sullivan Creek	Registered site	Creation / Dreaming Narrative	Boundary restricted: Yes; boundary reliable: Yes; culturally sensitive: Yes (no gender / initiation restrictions)	P37/9594 (3.4%), P37/9595 (0.5%), P37/9596 (100%)
2109	Weebo 1	Registered site	Ritual / Ceremonial; Creation / Dreaming Narrative; Other	Boundary restricted: Yes; boundary reliable: No; culturally sensitive: Yes (no gender / initiation restrictions)	E36/1049 (89.6%)
2676	Warlawuru	Registered site	Creation / Dreaming Narrative	Boundary restricted: Yes; boundary reliable: No; culturally sensitive: Yes (no gender / initiation restrictions)	E53/2210 (99.9%)
2703	Kantipungku Rock Spring	Registered site	Creation / Dreaming Narrative; Water Source	Boundary restricted: Yes; boundary reliable: Yes; culturally sensitive: Yes (no gender / initiation restrictions)	E36/1049 (18.5%)

The Heritage Searches did not identify any Aboriginal cultural heritage place within the other Earn-in Tenements. The four registered sites on E36/1049 (Weebo 1, Weebo 2, Weebo 3 and Kantipungku Rock Spring) are within or associated with the Weebo Protected Area declared under section 19 of the AH Act (see Section 12 of this Report). Place 2676 (Warlawuru) is a registered site of the creation/dreaming narrative type which covers approximately 99.9% of E53/2210, and place 1741 (Lake Raeside/Sullivan Creek) covers approximately 100% of P37/9596. Ground disturbing activities within a registered site require the consent of the Minister under section 18 of the AH Act unless the activity will not excavate, damage or alter the site.

PART III – MATERIAL CONTRACT SUMMARIES

The following is a summary of the material terms of the agreements relating to the Tenements which have been provided to us by the Company. Capitalised terms used in each summary and not otherwise defined in this Report have the meaning given to them in the relevant agreement.

A. Land Access and Mineral Exploration Deed of Agreement – Mungarlu Ngurrarankatja Rirraunkaja (Aboriginal Corporation) RNTBC (MNR Agreement)

ITEM	SUMMARY
Parties	Mungarlu Ngurrarankatja Rirraunkaja (Aboriginal Corporation) RNTBC (ICN 7321) (**MNR**), being the registered native title body corporate for the Birriliburu People, and Manda Resources Pty Ltd (ACN 620 666 266) (now Manda Resources Ltd) (**Explorer**). Central Desert Native Title Services Ltd acts as agent for MNR in the administration of the agreement.
Date	Executed by the Explorer (undated) and by MNR on 8 August 2019. The agreement supersedes the Land Access and Mineral Exploration Agreement between MNR and the Explorer dated 16 October 2018 (**Existing Exploration Agreement**), and any obligations performed or rights enforced under the Existing Exploration Agreement are taken to have been performed or enforced under the MNR Agreement.
Licences	E69/3517, E69/3537, E69/3538, E69/3661, E69/3662, E69/3663, E69/3722 and E69/3723, including any extension of term and any replacement or substitute exploration, prospecting, reversion or retention licence over the whole or part of the area of those licences. E69/3538, E69/3661 and E69/3662 are no longer held by the Company. The agreement applies to those portions of the Licences within the Birriliburu determination area (**Licence Area**). The agreement does not extend to the miscellaneous licences L69/62 to L69/65.
Consent to grant	MNR agrees to the grant of the Licences, agrees that the Explorer may conduct Activities within the Licence Area, agrees not to lodge (and to withdraw) any objection in relation to the Licences and agrees to do all other things reasonably necessary to enable the grant, including entering into agreements under section 31 of the NTA.
Productive tenements and royalty	The Explorer must not apply (or procure or encourage a third party to apply) for any productive Mining Tenement (being a mining lease, general purpose lease or miscellaneous licence) over any part of the Initial Licence Area without first obtaining MNR's consent and entering into a further agreement with MNR providing for compensation and other non-financial benefits. That further agreement must provide for an annual royalty of not less than 1.5% of the Mine Gate Value attributable to the sale of any Salt Product derived from Brine extracted from the Initial Licence Area, and heritage protection provisions consistent with the Exclusion Zones identified in the Exclusion Zone Identification Survey. "Mine Gate Value" means the Gross Sale Value of Salt Products less reasonable documented costs of delivering the Salt Products to the point of sale. These obligations survive termination of the agreement.

ITEM	SUMMARY
Compensation	The Explorer must pay MNR: (a) an initial payment of $60 per whole or part graticular section in each Licence Area (acknowledged as already paid for E69/3517, E69/3537 and E69/3538); (b) an annual payment of $60 per whole or part graticular section in the Licence Area from time to time, payable within 30 days of 16 October each year; and (c) commencing at the fourth anniversary of the grant of each Licence and every anniversary thereafter, an annual payment equal to 5% of the annual Exploration Expenditure within the Licence Area for the preceding year (as calculated from the Form 5 expenditure reports lodged with the DMPE), for so long as the Licence remains in force. The Explorer must provide MNR with copies of all expenditure reports within 3 days of lodgement. If the Explorer enters into the further agreement referred to above and obtains productive Mining Tenements, the compensation paid is full and final satisfaction of the Explorer's compensation obligations under section 123(2) of the Mining Act, the NTA, at common law or in equity in connection with the grant of the Licences and the Activities; otherwise MNR reserves its rights to claim compensation.
Other payments	The Explorer must pay $4,000 towards MNR's costs of negotiating the agreement, $5,000 for the first year (and an indexed amount for each subsequent year) towards MNR's costs of implementing the agreement, MNR's reasonable costs of any review of the agreement, $5,000 towards funding a Martu Liaison Officer, MNR's agreed expenses in relation to the Cultural Awareness Package and all stamp duty. Survey and heritage monitoring costs are payable at the rates in Schedule 5 (including an administration fee of 22.5% of all other invoiced costs, vehicles at $260 per day, heritage monitors at $600 per day, Aboriginal consultants at a total of $4,800 per day (maximum of 8), external anthropologists and archaeologists at cost), which MNR may increase annually by the CPI (Perth) index rate and review every second year.
Heritage protection protocol	The Explorer must not conduct any Activity except in accordance with the Heritage Protection Protocol (Schedule 2), under which: the Explorer must commission MNR to undertake an Exclusion Zone Identification Survey of the Licence Area before conducting any Activity (acknowledged as already undertaken for E69/3517, E69/3537 and E69/3538); before conducting any Activity the Explorer must provide a Work Program and MNR will advise within 21 days whether a Survey or a Heritage Monitoring Team is required or whether the Activity may proceed; the Explorer must pay the costs of any Survey (50% of the estimate in advance) and MNR will provide a Report identifying which aspects of the Work Program are Cleared; the Explorer may only carry out Activities that are Cleared and must not carry out any Activity within Exclusion Zones (breach of which is a fundamental breach); a stop work procedure applies if a possible Aboriginal Site is found; airborne surveys require 30 days' notice and may not be conducted between 1 December and 1 March or during ceremonial periods without MNR's approval; and Surveys and Reports are not intended to be used for the purposes of mining leases or future tenement applications.
Access and roads	Within the Licence Area the Explorer may only maintain, upgrade or construct roads or tracks if permitted by the Licence and in accordance with the Protocol. Outside the Licence Area but within the Birriliburu determination area the Explorer may only travel on Existing Roads, and any construction, upgrade or maintenance of roads requires negotiation of a further agreement with MNR in accordance with Schedule 3 (without limiting the Explorer's right to apply for a miscellaneous licence).

ITEM	SUMMARY
Other obligations	The Explorer must not undertake any Activity for the purpose of exploring for Uranium Material; must not make an application under section 16 or 18 of the AH Act in relation to any Aboriginal Site without MNR's prior written consent; must give preference to Birriliburu native title holders and entities for employment and contracting opportunities where equivalent; must provide cultural awareness training to Personnel; must comply with environmental protection and rehabilitation obligations and notify MNR of rehabilitation within 21 days of completion; must notify MNR of applications for extension of term or retention status (and their outcome) and of any surrender within 21 days; must provide an annual written summary of exploration activities within 21 days after each anniversary of the Commencement Date; must maintain public liability insurance of $10,000,000; and indemnifies MNR against third party loss caused by the Activities.
Assignment	The Explorer may assign (by farm-out, joint venture, sale or otherwise) all or part of its interest in the Licences provided that it notifies MNR of the prospective assignee at least 28 days before the assignment, consults with MNR if requested and procures that the assignee executes a deed of assignment agreeing to be bound by the agreement (or, for a limited assignment, to undertake the Explorer's obligations to the extent of the assignment). The Explorer is released to the extent the obligations are assumed by the assignee. MNR may only assign to a successor RNTBC.
Term and termination	The agreement commences on execution and ends on the Termination Date, being the date the Licences are surrendered, terminated or expire, or the agreement is terminated by mutual agreement in writing. The productive tenement, confidentiality and assignment release provisions survive termination.
Confidentiality and governing law	The terms of the agreement and information relating to Aboriginal Sites and Surveys are confidential, subject to exceptions including disclosure required by law or the listing rules of a stock exchange. The agreement is governed by the laws of Western Australia.

B. Land Access and Mineral Exploration Agreement – Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC (TMPAC Agreement)

ITEM	SUMMARY
Parties	Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC (ICN 8156) (**TMPAC**), being the registered native title body corporate for the Wiluna People, and Manda Resources Pty Ltd (ACN 620 666 266) (now Manda Resources Ltd) (**Explorer**).
Date	Executed by the Explorer on 16 November 2018 and by TMPAC on 29 November 2018.
Licence	E69/3517 (including any extension of term and any replacement or substitute exploration, prospecting, reversion or retention licence over the whole or part of its area), to the extent it is within the Wiluna determination area (approximately 25.1% of E69/3517) (**Licence Area**). The agreement does not extend to any other Tenement.
Consent to grant	TMPAC agrees to the grant of the Licence, agrees that the Explorer may conduct Activities within the Licence Area, agrees not to lodge (and to withdraw) any objection in relation to the Licence and agrees to do all other things reasonably necessary to enable the grant, including entering into agreements under section 31 of the NTA.

ITEM	SUMMARY
Productive tenements and royalty	The Explorer must not apply (or procure or encourage a third party to apply) for any productive Mining Tenement (being a mining lease, general purpose lease or miscellaneous licence) over any part of the Initial Licence Area without first obtaining TMPAC's consent and entering into a further agreement with TMPAC providing for compensation and other non-financial benefits. That further agreement must provide for an annual royalty of not less than 1.5% of the Mine Gate Value for any production from the Wiluna determination area, and heritage protection provisions consistent with the Exclusion Zones identified in the Exclusion Zone Identification Survey. These obligations survive termination of the agreement.
Compensation	The Explorer must pay TMPAC: (a) an annual payment of $60 per whole or part graticular section of the Licence located within the Wiluna determination area from time to time, payable within 30 days of the initial grant of the Licence and every anniversary thereafter; and (b) commencing at the fourth anniversary of the initial grant of the Licence, an annual amount equal to 5% of the annual Expenditure for the Licence on a pro rata basis proportional to the area of the Licence within the Wiluna determination area, as calculated from the Form 5 expenditure reports (which the Explorer must provide to TMPAC together with a calculation of the amount payable), for so long as the Licence remains in force. If the Explorer enters into the further agreement referred to above and obtains productive Mining Tenements, the compensation paid is full and final satisfaction of the Explorer's compensation obligations under section 123(2) of the Mining Act, the NTA, at common law or in equity; otherwise TMPAC reserves its rights to claim compensation.
Other payments	The Explorer must pay $10,000 towards TMPAC's costs of negotiating the agreement, $3,000 towards funding a Martu Liaison Officer, TMPAC's agreed expenses in relation to the Cultural Awareness Package, TMPAC's reasonable costs in connection with the transactions contemplated by the agreement and any review of the agreement, and all duty. Survey and heritage monitoring costs are payable at the rates in Schedule 4 (including an administration fee of 15% of all other invoiced costs, heritage monitors and Aboriginal consultants (maximum of 8) at $650 per day per person, a liaison officer at $650 per day, GIS officer at $100 per hour and consultants and travel at cost), which TMPAC may increase annually by the CPI (Perth) index rate and review every second year.
Heritage protection protocol	The Explorer must not conduct any Activity except in accordance with the Heritage Protection Protocol (Schedule 2), which is in substantially the same form as the protocol in the MNR Agreement: an Exclusion Zone Identification Survey of the Licence Area must be commissioned before any Activity; Work Programs must be provided and TMPAC will advise within 21 days whether a Survey or Heritage Monitoring Team is required; the Explorer must pay the costs of Surveys and monitoring; the Explorer may only carry out Activities that are Cleared, must not enter Exclusion Zones and must comply with the stop work procedure; and restrictions apply to airborne surveys.

ITEM	SUMMARY
Other obligations	The Explorer must not undertake any Activity for the purpose of exploring for Uranium Material; must not make an application under section 16 or 18 of the AH Act in relation to any Aboriginal Site without TMPAC's prior written consent; must give preference to Wiluna native title holders and entities for employment and contracting opportunities where equivalent; must provide cultural awareness training; must comply with environmental protection and rehabilitation obligations; must notify TMPAC of applications for extension of term or retention status and of any surrender; must provide an annual written summary of exploration activities by the last business day of February each year; must maintain public liability insurance of $10,000,000; and indemnifies TMPAC against third party loss caused by the Activities.
Assignment	The Explorer may assign all or part of its interest in the Licence provided that it notifies TMPAC of the prospective assignee at least 28 days before the assignment, consults with TMPAC if requested and procures that the assignee executes a deed of assignment agreeing to be bound by the agreement (or, for a limited assignment, to undertake the Explorer's obligations to the extent of the assignment). TMPAC may only assign to a successor RNTBC.
Term and termination	The agreement commences on execution and ends on the Termination Date, being the date the Licence is surrendered, terminated or expires, or the agreement is terminated by mutual agreement in writing. The productive tenement, confidentiality and assignment release provisions survive termination.
Confidentiality and governing law	The terms of the agreement and information relating to Aboriginal Sites and Surveys are confidential, subject to exceptions including disclosure required by law or the listing rules of a stock exchange. The agreement is governed by the laws of Western Australia.

C. Term Sheet – Avenira Limited, Avenira Gold Pty Ltd and Manda Resources Limited (Avenira Term Sheet)

ITEM	SUMMARY
Parties	Avenira Limited (ACN 116 296 541) (**Avenira**), Avenira Gold Pty Ltd (ACN 639 036 481) (**Avenira Gold**) and Manda Resources Limited (ACN 620 666 266) (**Manda**).
Date	3 November 2026.
Nature of document	A binding term sheet recording the parties' agreement regarding the termination of Manda's objections and applications for forfeiture and the material terms of a proposed earn-in arrangement in respect of the Jundee South Project, which the parties have agreed in good faith to document in further detail in the Definitive Agreements. The term sheet is legally binding on all parties upon execution and may be executed in counterparts. On execution of the Definitive Agreements, the Definitive Agreements will supersede the term sheet.
Jundee South Project	The exploration and prospecting licences in the Yandal region of Western Australia held by Avenira Gold and listed in Schedule 1 of the term sheet, being the 51 Earn-in Tenements set out in Part I-B of this Report (including E53/1872, which is described as "pending, not transferred", and the applications E53/2442, E53/2443 and E53/2447, which are described as "pending, not granted"), together with the associated project assets expressly identified in Schedule 1. No other assets of Avenira or its subsidiaries are included, other than tenements within the Area of Interest that become part of the project under item 6.

ITEM	SUMMARY
Withdrawal of objections and applications for forfeiture	On the date of the term sheet Manda must withdraw all of its objections to applications for exemption and applications for forfeiture and discontinue the Warden's Court proceedings. Each party bears its own costs. Manda undertakes, for itself, its associates and successors, not to file (or procure or assist any other person to file) any further application for forfeiture, plaint, objection or competing application over any tenement held by Avenira or its subsidiaries. This item survives termination of the term sheet, the earn-in or the Definitive Agreements and any transfer of Manda's interest in the Jundee South Project.
Earn-in	Manda has the conditional right to earn up to a 35% participating interest in the Jundee South Project by sole funding $10,000,000 of exploration expenditure in three stages: Stage 1 – $4,000,000 within 24 months earns 14%; Stage 2 – a further $3,000,000 within a further 12 months (36 months in total) earns a further 10% (24% cumulative); Stage 3 – a further $3,000,000 of exploration and resource drill-out expenditure within a further 12 months earns a further 11% (35% cumulative). Time periods run from execution of the Definitive Agreements. No interest is earned in respect of a stage until that stage is complete. Excess expenditure carries forward and Manda may accelerate at any time. During the earn-in Manda must fund the annual minimum expenditure commitments and rent on every Earn-in Tenement so that each remains in good standing (which expenditure counts towards the stages). As security for that obligation, on or before the commencement of each 12 month earn-in period Manda must deposit $1,500,000 into a bank account held jointly by Manda and Avenira Gold, to be drawn down to meet part of Manda's earn-in obligations during that period; if Manda fails to make a deposit the term sheet and the Definitive Agreements terminate automatically. The parties may agree to surrender non-prospective areas. No Earn-in Tenement may be surrendered, amended or encumbered without both parties' consent; a surrender does not reduce the earn-in expenditure requirements. The structure through which Manda's interest is held, and the mechanics for earning, recording and transferring participating interests (including the treatment of registered title, beneficial interests and regulatory approvals), are to be set out in the Definitive Agreements.
Withdrawal and claw-back	Manda may withdraw only after it has incurred at least $4,000,000 of expenditure. On withdrawal Manda must leave every Earn-in Tenement in good standing with rent and rates paid three months in advance, deliver all exploration data, samples and reports to Avenira Gold and forfeit its Stage 1 interest to the extent set out below. The following applies if Manda withdraws before completing the full $10,000,000 commitment, fails to meet any stage milestone within time or becomes insolvent. If Manda fails to meet the Stage 1 commitment within time, it must pay the shortfall to Avenira Gold in cash within 30 days to satisfy Stage 1. If Manda completes Stage 1 but fails to meet the Stage 2 expenditure commitment in full or within time, it forfeits all interest earned. If Manda completes Stage 2 but fails to meet the Stage 3 commitment, it retains its 14% Stage 1 interest but forfeits the 10% interest earned under Stage 2. On withdrawal Avenira Gold becomes responsible for sole funding the Jundee South Project and any interest retained by Manda is subject to dilution under a standard dilution formula, with each party's deemed expenditure at the commencement of the sole funding period based on a deemed project value calculated on the total expenditure incurred by Manda from commencement of the earn-in. The settlement undertakings (item 3) and the area of interest restriction (item 6) continue to apply after withdrawal.

ITEM	SUMMARY
Area of interest	During the earn-in, while Manda holds any interest in the Jundee South Project, and for five years after the later of Manda ceasing to hold that interest and termination of the earn-in, Manda, its associates and successors must not apply for, acquire, hold or lodge plaints or objections over any tenement within 5 kilometres of the outer boundary of the Earn-in Tenements (**Area of Interest**), other than through the joint venture or with Avenira Gold's prior written consent. During the earn-in, Avenira Gold and its associates must not apply for, acquire or hold any tenement within the Area of Interest other than through the joint venture or with Manda's prior written consent. If tenements within the Area of Interest become available during the earn-in and are of interest to either party, they will be included in the Jundee South Project on the same terms if all parties agree, and the parties must take all reasonable steps to facilitate their inclusion.
Management	During the earn-in Manda funds and manages exploration in accordance with programmes and budgets approved by a joint venture management committee of five members (three appointed by Manda, including the chair, and two by Avenira Gold), with exploration executed by Manda's personnel and contractors alongside Avenira Gold's exploration geologist. If Manda withdraws from the earn-in, Avenira Gold becomes solely responsible for management and the committee is disbanded. Following completion of the earn-in, the committee comprises three members appointed by Avenira Gold (including the chair) and two by Manda, Avenira Gold has the right to appoint and replace the joint venture manager and Manda may be retained as exploration contractor. Decisions are then made by simple majority of participating interests (65% Avenira Gold / 35% Manda), Manda has no veto over ordinary joint venture decisions (other than agreed reserved matters) and quorum provisions must not permit Manda to obstruct decisions by non-attendance. If Avenira Gold or a holding entity of the project is listed, Manda may appoint one director for so long as it holds at least 15% of that entity.
IPO of Avenira Gold	Avenira may at any time require Avenira Gold and Manda to jointly undertake an initial public offering and ASX listing of their interests in the Jundee South Project, through a listing of Avenira Gold or of a holding company that may also hold other assets (the listing vehicle). Each party must do all things necessary to give effect to the IPO, including voting in favour of the required resolutions, exchanging its interest in the Jundee South Project for a proportionate interest in the listing vehicle and entering into any escrow arrangements required by ASX. The listing vehicle may acquire other assets for shares at fair value before or as part of the IPO. If at the time of the IPO Manda has earned its full interest, or is still earning in and has not withdrawn or defaulted, Manda (or its nominee) may subscribe for shares in the IPO on the same terms as other investors to the extent necessary to hold 2% of the listing vehicle for every $1,000,000 of exploration expenditure contributed by Manda to completion of the IPO, capped at 19.9% and taking into account shares issued to Manda for its interest in the project. If Manda has not earned its full 35% interest at the time of the IPO it retains the right to continue earning in at the project level, or may elect to pay Avenira Gold the balance of the $10,000,000 commitment in cash before completion of the IPO, in which case it is deemed to have earned the full 35% interest to be exchanged for shares in the listing vehicle.
Manda IPO subscription right	Avenira or its nominee may subscribe for up to $4,000,000 of shares under the Company's initial public offering on the same terms as other investors. Any disclosure of the Jundee South Project or Avenira Gold in the Company's prospectus or marketing materials is subject to Avenira's prior written consent.

ITEM	SUMMARY
Definitive Agreements	The parties must use their best endeavours to negotiate, agree and execute the Definitive Agreements, on terms consistent with the term sheet, as soon as possible. The earn-in joint venture agreement is to be based on the Energy and Resources Law Association model, amended to reflect the term sheet; the reference to the model is for drafting purposes only and matters not expressly agreed in the term sheet remain subject to agreement in the Definitive Agreements. If the Definitive Agreements have not been executed within 45 days of execution of the term sheet, any party may terminate the term sheet by written notice to the other parties unless the parties agree in writing to extend the period. On termination the parties are released from their obligations other than under items 3 (withdrawal of objections and applications for forfeiture), 11 (costs), 12 (confidentiality) and 13 (governing law) and in respect of obligations that arose or breaches that occurred before termination. The term sheet and the Definitive Agreements also terminate automatically if Manda fails to make a security deposit (see Earn-in above).
Confidentiality and costs	The term sheet and all discussions between the parties are confidential information under the mutual confidentiality agreement between the parties dated 15 June 2026 and no public disclosure may be made until the Definitive Agreements are signed, other than disclosure required by law or the rules of a securities exchange after consulting the other parties to the extent practicable. The parties acknowledge that the material terms of the term sheet will need to be included in the Company's prospectus and announced to ASX by Avenira, and nothing in the term sheet or the confidentiality agreement restricts that disclosure. Each party bears its own costs of the negotiation and preparation of the term sheet.
Governing law	Western Australia. The courts of Western Australia have exclusive jurisdiction.

D. Exploration and Prospecting Deed of Agreement – Kultju (Aboriginal Corporation) RNTBC, Avenira Ltd and Avenira Gold Pty Ltd (Kultju Agreement)

ITEM	SUMMARY
Parties	Kultju (Aboriginal Corporation) RNTBC (ICN 9147) (**Kultju AC**), being the registered native title body corporate for the Kultju determination (WCD2019/012), Avenira Ltd (ACN 116 296 541) and Avenira Gold Pty Ltd (ACN 639 036 481) (together, the **Explorer**). Central Desert Native Title Services Ltd is authorised to act as Kultju AC's agent in the administration of the agreement.
Date	June 2023.
Licences	E36/1021, E53/1859, P53/1712 and P53/1713 (granted at the date of the agreement) and applications E53/2205, E53/2209, E53/2210, E53/2211, E53/2212, E53/2251, E53/2252, E53/2272, E53/2280, E53/2290 and E53/2291, in each case to the extent within the Kultju determination area and including any extension of term. E53/2212, E53/2251 and E53/2252 are not Earn-in Tenements.
Consent to grant	Kultju AC agrees to the grant of the Licences, agrees that the Explorer may conduct exploration and prospecting activities within the Licence Area, and agrees not to lodge (and to withdraw) any objection in relation to the Licences. Nothing in the agreement extinguishes native title.

ITEM	SUMMARY
Compensation	The Explorer must pay Kultju AC, in respect of each Licence: (a) an upfront payment of $50 per square kilometre within 30 days of commencement; and (b) an annual payment equal to the greater of 5% of the annual exploration expenditure on the Licence (as reported in the Form 5 expenditure report) and 100% of the annual rent payable to the State for the Licence, payable after the lodgement of each Form 5 for so long as the Licence remains in force. Those payments are in full and final satisfaction of the Explorer's liability to pay compensation to Kultju AC under section 123(2) of the Mining Act, the NTA, at common law or in equity in connection with the grant of the Licences and the conduct of activities, unless the Explorer breaches the agreement.
Heritage protection protocol	The Explorer must not conduct any activity on the Licence Area except in accordance with the Heritage Protocol (Schedule 2). At least 28 days before conducting any activity the Explorer must give Kultju AC a Work Program. Kultju AC determines whether a heritage survey is required; the Explorer must pay the estimated survey costs (50% in advance) and the costs of any heritage monitors; activities may only be conducted in areas cleared by a survey report; and the Explorer must stop work and notify Kultju AC if an Aboriginal site or object is encountered. The Explorer must not make any application under section 16 or 18 of the AH Act, or any application or request under the Aboriginal Cultural Heritage Act 2021 (WA) which would harm Aboriginal cultural heritage, without Kultju AC's prior written consent.
Other obligations	The Explorer must notify Kultju AC of any application for extension of term or retention status, and of any surrender, within 21 days; comply with environmental protection and rehabilitation obligations; give preference to Kultju native title holders and their businesses in employment and contracting; provide cultural awareness training; indemnify Kultju AC against third party loss caused by the Explorer's activities; and pay Kultju AC's reasonable costs of the annual liaison and two-yearly review of the agreement. The licence to construct new roads or tracks is subject to the negotiation procedure in Schedule 4.
Assignment	The Explorer must not assign (whether by farm-out, joint venture, sale or otherwise) any part of its interest in a Licence or its rights under the agreement unless it gives Kultju AC at least 28 days' notice of the proposed assignee, consults with the Kultju native title holders if requested, and the assignee executes a deed of assignment assuming the Explorer's obligations to the extent of the assignment. If the Explorer purports to assign without complying with that process, Kultju AC may terminate the agreement without further notice. The earn-in and joint venture contemplated by the Avenira Term Sheet will require compliance with this clause.
Term and termination	The agreement continues until the Explorer (or its assignees) ceases to hold an interest in the Licences, unless terminated earlier by mutual agreement, for an unauthorised assignment, or by Kultju AC following a 30-day default notice for non-payment or breach that is not remedied.
Confidentiality and governing law	The terms of the agreement and information relating to Aboriginal sites and surveys are confidential, subject to exceptions including disclosure required by law or the listing rules of a stock exchange. Western Australian law applies.

ITEM	SUMMARY
Replacement agreement	Avenira Gold and Kultju AC are negotiating a replacement Land Access Agreement for Exploration and Prospecting (draft dated 30 October 2026, prepared by Kultju AC's lawyers) covering E36/1021, E37/1546, E53/1859, E53/2205, E53/2209, E53/2210, E53/2211, E53/2272, E53/2280, E53/2290, E53/2291, E53/2317, E53/2318, P53/1712 and P53/1713, which would supersede and replace the existing agreement from its commencement date. The outstanding commercial points (survey day fees of $1,200 plus GST per person per eight-hour survey day and $150 per hour thereafter, and annual compensation of 5% of exploration expenditure) were agreed by the Kultju AC board on 4 November 2026 and an execution version is to be prepared.

E. Exploration and Prospecting Deed of Agreement – Tjiwarl (Aboriginal Corporation) RNTBC and Avenira Gold Pty Ltd (Tjiwarl Agreement)

ITEM	SUMMARY
Parties	Tjiwarl (Aboriginal Corporation) RNTBC (ICN 8628) (**Tjiwarl AC**), being the registered native title body corporate for the Tjiwarl determination (WCD2017/001), and Avenira Gold Pty Ltd (ACN 639 036 481) (**Explorer**).
Date	Executed by Avenira Gold on 23 June 2023 and by Tjiwarl AC in June 2023.
Licences	E53/2210 and E36/1029, to the extent within the Tjiwarl determination area, and including any extension of term.
Consent to grant	Tjiwarl AC agrees to the grant of the Licences, agrees that the Explorer may conduct exploration and prospecting activities within the Licence Area and agrees not to lodge (and to withdraw) any objection in relation to the Licences. Nothing in the agreement extinguishes native title.
Compensation	The Explorer must pay Tjiwarl AC, in respect of each Licence: (a) an upfront payment of $100 per square kilometre of the Licence within the Tjiwarl determination area, within 30 days of grant or commencement (whichever is later); and (b) an annual payment equal to the greater of 7% of the annual expenditure on the Licence (pro-rated to the area within the determination area where expenditure is not geographically attributed) and 10% of the annual rent payable to the State for the Licence, payable after the lodgement of each Form 5 for so long as the Licence remains in force. The payments are deemed to be compensation for the grant of the Licences and the conduct of activities.
Heritage protection protocol	The Explorer must not conduct any activity on the Licence Area except in accordance with the heritage protection provisions of the agreement, which require the Explorer to give Tjiwarl AC a Work Program (at least 21 days before any non-ground disturbing activity) and provide for Tjiwarl AC to determine whether a heritage survey is required, for the Explorer to pay the costs of surveys and heritage monitors, for activities to be confined to cleared areas and for work to stop if an Aboriginal site or object is encountered. The Explorer must not make any application under section 16 or 18 of the AH Act without Tjiwarl AC's prior written consent and must give Tjiwarl AC an annual summary of its activities.
Assignment	The Explorer must not assign (whether by farm-out, joint venture, sale or otherwise) any part of its interest in a Licence or its rights under the agreement unless it gives Tjiwarl AC at least 28 days' notice of the proposed assignee, consults with the Tjiwarl native title holders if requested, and the assignee executes a deed of assumption. Tjiwarl AC may terminate the agreement if the Explorer purports to assign without complying with that process.

ITEM	SUMMARY
Term and termination	The agreement continues until the Explorer (or its assignees) ceases to hold an interest in the Licences, unless terminated earlier by mutual agreement, for an unauthorised assignment, or by Tjiwarl AC following a default notice for non-payment or breach that is not remedied.
Confidentiality and governing law	The terms of the agreement and information relating to Aboriginal sites and surveys are confidential, subject to exceptions including disclosure required by law or the listing rules of a stock exchange. Western Australian law applies.

F. Native Title Land Access and Mineral Exploration Agreement – Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC, Avenira Gold Pty Ltd and Avenira Limited (Avenira TMPAC Agreement)

ITEM	SUMMARY
Parties	Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC (ICN 8156) (**TMPAC**), being the registered native title body corporate for the Wiluna determination (WCD2013/004), Avenira Gold Pty Ltd (ACN 639 036 481) (**Explorer**) and Avenira Limited (ACN 116 296 541).
Date	Undated.
Licences	E53/1856, E53/1859, E53/2078, E53/2079, E53/2298, E53/2299, E53/2308, E53/2317, E53/2318 and E69/4020, and E53/1872, E53/2442, E53/2443 and E53/2447 from the date each is transferred or granted to Avenira Gold or Avenira, in each case to the extent within the Wiluna determination area and including any extension of term.
Prior agreement	On commencement, the agreement terminates and replaces the Native Title Land Access and Mineral Exploration Agreement between TMPAC and Avenira Limited dated 16 September 2021, as varied by a deed of variation dated 12 August 2022 (other than its confidentiality provisions and accrued rights). The prior agreement has not been provided to us.
Consent to grant	TMPAC agrees to the grant of the Licences, agrees that the Explorer may conduct exploration and prospecting activities within the Licence Area and agrees not to lodge (and to withdraw) any objection in relation to the Licences. Nothing in the agreement extinguishes native title.
Compensation	The Explorer must pay to the Wiluna Peoples Trust Account, in respect of each Licence, an annual amount equal to 100% of the annual rent payable to the State for the Licence, within 60 days of each anniversary of grant after commencement (and within 21 days of invoice). The payments are deemed to be compensation to TMPAC and the native title holders for the grant of the Licences and the conduct of activities, and may be set off against any liability for compensation under section 123(2) of the Mining Act, the NTA, at common law or in equity.
Heritage protection protocol	The Explorer must not conduct any activity on the Licence Area except in accordance with the heritage protection provisions of the agreement, which require the Explorer to give TMPAC a Work Program before conducting any activity and provide for TMPAC to determine whether a heritage survey is required, for the Explorer to pay the estimated survey costs (75% in advance, with native title holders' fees of $1,200 per person per day for up to eight participants, indexed annually and reviewed every two years), for activities to be confined to cleared areas and for work to stop if an Aboriginal site or object is encountered. Exclusion zones identified by the native title holders before commencement within E53/1856, E53/1859, E53/2078 and E53/2079 are shown in Schedule 5 and activities may not be conducted within them. The Explorer must not explore for uranium and must not make any application under section 16 or 18 of the AH Act without TMPAC's prior written consent.

ITEM	SUMMARY
Other obligations	The Explorer must notify TMPAC of any application for extension of term or retention status, and of any expiry or surrender, within 21 days; comply with environmental protection and rehabilitation, employment and training, cultural protection and cultural awareness training obligations; and pay TMPAC's reasonable costs of the annual liaison and two-yearly review of the agreement. The construction of new roads or the upgrading of existing roads outside the Licence Area is subject to the negotiation procedure in Schedule 2.
Assignment	The Explorer must not assign (whether by farm-out, joint venture, sale or otherwise) any part of its interest in a Licence or its rights under the agreement unless it gives TMPAC at least 28 days' notice of the proposed assignee, consults with the native title holders if requested, the assignee executes a deed of assumption and a copy is provided to TMPAC within 21 days. TMPAC may terminate the agreement if the Explorer purports to assign without complying with that process.
Term and termination	The agreement continues until the Explorer (or its assignees) ceases to hold an interest in the Licences, unless terminated earlier by mutual agreement, for an unauthorised assignment, or by TMPAC following a 30-day default notice for non-payment or breach that is not remedied.
Confidentiality and governing law	The terms of the agreement and information relating to Aboriginal sites and surveys are confidential, subject to exceptions including disclosure required by law or the listing rules of a stock exchange. Western Australian law applies.

G. Access Deeds – Northern Star Resources Ltd and Northern Star (MKO) Pty Ltd

ITEM	SUMMARY
Access Deed – E53/1859 (2020)	Avenira Limited (as holder of E53/1859), Northern Star Resources Ltd and Northern Star (MKO) Pty Ltd. Undated (2020). In consideration of Northern Star's covenants, Avenira Limited withdrew objections 573201 and 573482 to the grant of miscellaneous licences L53/220, L53/221 and L53/224 over part of E53/1859.
Access Deed – E36/1021 (4 November 2021)	Avenira Limited (as applicant for E36/1021) and Northern Star (MKO) Pty Ltd (as holder of E36/890, L36/127, L36/183, L36/200, L53/133, application L53/235 and P36/1845 to P36/1849). In consideration of Avenira Limited's covenants, Northern Star (MKO) Pty Ltd withdrew objection 634135 to the grant of E36/1021.
Access Deed – L53/237 (2021)	Avenira Limited (as holder of E53/2078 and E53/2079) and Northern Star Resources Ltd. Undated (2021). In consideration of Northern Star's covenants, Avenira Limited withdrew objection 617092 to the grant of miscellaneous licence L53/237 over part of E53/2078 and E53/2079.
Access Deed – E53/2250 (7 September 2022)	Avenira Gold (as applicant for E53/2250 and E53/2252) and Northern Star Resources Ltd (as holder of L53/220, L53/221, L53/224, L53/203 and L53/57). No objection was lodged. E53/2252 is not an Earn-in Tenement.
Access Deed – E53/2272 (8 February 2023)	Avenira Limited (as applicant for E53/2272) and Northern Star (MKO) Pty Ltd (as holder of L53/235). In consideration of Avenira Limited's covenants, Northern Star (MKO) Pty Ltd withdrew objection 663637 to the grant of E53/2272.
Access Deed – E53/2299 (26 April 2023)	Avenira Gold (as applicant for E53/2299) and Northern Star Resources Ltd (as holder of L53/221). No objection was lodged.

ITEM	SUMMARY
Common terms	Each deed is in substantially the same form. The party whose tenement is overlapped by the new tenement (the Owner) consents to the grant of the new tenement and agrees not to object to it. Each party must comply with the Mining Act and safety legislation, allow the other party to exercise its rights on the affected area, use reasonable endeavours to minimise interference, consult in good faith to co-ordinate activities, rehabilitate damage it causes and maintain public liability ($20 million), workers' compensation and motor vehicle ($10 million) insurance. Where the activities of the parties on the affected area conflict and cannot be resolved by consultation, the Owner's activities take priority. Where Avenira is the applicant for an exploration licence over Northern Star miscellaneous licences (E36/1021, E53/2250, E53/2272 and E53/2299), Avenira must also provide Northern Star with all observations and data collected on the new tenement within 60 days of acquisition, and copies of any programme of work and Department of Water and Environmental Regulation licence application within 30 days of lodgement. The Owner may require the relocation of the applicant's infrastructure that materially interferes with the Owner's activities, to an alternative location agreed or determined by an expert, at the applicant's cost. Each party indemnifies the other for loss caused by its negligence or breach. No party may assign its rights under the deed, or transfer or create any interest in the relevant tenement, unless the assignee executes a deed of assumption, and no party may grant an encumbrance over the relevant tenement unless the encumbrancee executes a deed of covenant. Each deed continues until the expiry, surrender or termination of either tenement or until the area of overlap ceases to exist. Western Australian law applies.

H. Access Deeds – Yandal Resources Limited, Goldnet Pty Ltd, LRL (Aust) Pty Ltd and Goldarc Resources Limited

ITEM	SUMMARY
Access Agreement – L53/222 (15 January 2021)	Avenira Limited (as holder of E53/1859) and Yandal Resources Limited (ACN 108 753 608) (as applicant for miscellaneous licence L53/222 for a communications facility, pipeline, power line and road over part of E53/1859). Avenira Limited consented to the grant of L53/222 and withdrew objection 576942. Yandal Resources must give 45 business days' notice before constructing infrastructure on the affected area, the holder of E53/1859 has priority of access and use, and the holder may require the removal or relocation of infrastructure that materially impedes a bona fide proposal to conduct mining operations (Yandal Resources to bear the holder's reasonable costs, subject to expert determination). Neither party acquires an interest in the other's tenement or may lodge a caveat. The agreement binds assignees only on execution of an assumption deed and terminates when the area of overlap ceases to exist.
Access Deed – E53/2204 (undated)	Goldnet Pty Ltd (ACN 127 052 493) (as holder of miscellaneous licence L53/257, on which it operates a communications tower) and Avenira Gold (as applicant for E53/2204). Goldnet consented to the grant of E53/2204 and withdrew objection 637939. Avenira Gold must not enter, pass over or conduct any activity within the footprint of the communications tower or within five metres of its foundations, must comply with Goldnet's safety directives, must give notice before any activity that may interfere with the tower and must not place L53/257 in jeopardy of forfeiture. If Avenira Gold requires the tower to be relocated it must pay Goldnet's estimated relocation costs in advance (with interest on late payment). Each party must not object to the extension of the other's tenement. Assignment of either tenement requires an assumption deed; encumbrances require a deed of covenant. The deed is undated but has been executed by both parties.

ITEM	SUMMARY
Access Deed – L36/310 (11 May 2026)	Avenira Gold (as holder of E36/1029) and LRL (Aust) Pty Ltd (ACN 610 981 194) (as applicant for miscellaneous licence L36/310 over part of E36/1029). Avenira Gold withdrew objection 738104 and agreed not to object to L36/310 or to any miscellaneous licence for the same or a lesser purpose within its area; LRL agreed not to object to the extension or substitution of E36/1029. The parties are also parties to an access deed dated 5 April 2022 in respect of L36/55 over E36/1029, which has not been provided to us. Each party must allow the other access, minimise interference and consult on request. Avenira Gold may require the relocation of LRL's infrastructure where its own activities would be materially impeded, following a notice, investigation and expert determination procedure, with LRL bearing the relocation costs. Assignment requires an assumption deed and encumbrances a deed of covenant. The deed terminates when either tenement expires or the overlap ceases.
Access Deed – L37/295 (8 May 2026)	Avenira Gold (as holder of P37/9596) and Goldarc Resources Limited (ACN 002 261 565) (as applicant for miscellaneous licence L37/295 over part of P37/9596). Avenira Gold withdrew objection 749277 and agreed not to object to L37/295 or to any miscellaneous licence for the same or a lesser purpose within its area. The terms are otherwise substantially the same as the LRL deed. Avenira has advised the Company that Goldarc Resources Limited is preparing a deed of variation to extend the deed to its application for L37/303 over part of P37/9596, to which Avenira Gold has objected (see Section 11.5 of this Report).

I. Access Deed – D. & C. Geraghty Pty Ltd and Avenira Gold Pty Ltd (Barwidgee and Yandal pastoral leases)

ITEM	SUMMARY
Parties	D. & C. Geraghty Pty Ltd (ACN 118 505 043) (**Pastoralist**), as lessee of the Yandal (N049637) and Barwidgee (N049559) pastoral leases, and Avenira Gold Pty Ltd (ACN 639 036 481) (**Tenement Holder**).
Date	2023 (undated). Executed by Avenira Gold and by the Pastoralist. The plan annexed to the deed is dated 7 November 2023.
Tenements	E36/1074, E53/2272, E53/2280, E53/2290, E53/2291, E37/1546, E37/1547, E53/2317 and E53/2318 (which were applications at the date of the deed), E37/1489, E53/2251 and E53/2252 (which are not Earn-in Tenements) and any future mining tenement held by Avenira Gold which overlaps the pastoral leases, to the extent of the overlap. Of the Earn-in Tenements which overlap the Barwidgee pastoral lease, E36/1021, E53/1859, E53/2205, E53/2209, E53/2210, E53/2211, P53/1712 and P53/1713 are not listed in the deed but would be covered by it if notified by Avenira Gold as new tenements under clause 3.
Withdrawal of objections	The Pastoralist withdrew its objections to the grant of the listed applications (objections 647476, 655361, 655362, 662738, 665904, 672815, 670881, 670882 and 689058 to 689061) and agreed not to object to any future application by Avenira Gold over the pastoral leases.

ITEM	SUMMARY
Payments	Avenira Gold must pay the Pastoralist annually in arrears (within 60 days after 30 June): (a) a tenement payment of $0.52 per hectare of each exploration or prospecting licence overlapping the pastoral leases (with higher rates for mining and general purpose leases and a lower rate for miscellaneous licences); and (b) an activity payment of $40 per rotary air blast or aircore drill hole, $90 per reverse circulation drill hole, $200 per diamond drill hole and $500 per month of camping within the affected area. Interest at 12.5% per annum applies to late payments. The payments are in full and final satisfaction of compensation payable under sections 123 and 125 of the Mining Act, but the Pastoralist reserves its right to seek compensation for the loss of Australian Carbon Credit Units from its carbon farming project to the extent caused by Avenira Gold's activities, at market rates, and Avenira Gold must pay the cost of relocating or replacing pastoral improvements and fences affected by its activities.
Other obligations	Avenira Gold must comply with the tenement conditions and the Code of Conduct for Mineral Exploration on Pastoral Leases, minimise interference with pastoral operations, consult the Pastoralist on access routes and new tracks, not enter the pastoral leases beyond the affected area without consent, not use the Pastoralist's water without consent, report damage to improvements, and give the Pastoralist a 30-day right to match any third party contract for earthworks associated with drilling. The Pastoralist must not unreasonably interfere with Avenira Gold's access and activities or construct fences that restrict them. Avenira Gold contributes up to $3,500 plus GST to the Pastoralist's legal costs and must pay any duty.
Assignment and term	Neither party may assign its rights under the deed, or any interest in a tenement or the pastoral leases, unless the assignee enters into a deed of covenant to be bound. The deed terminates by mutual agreement or when there is no longer any area of overlap between the tenements and the pastoral leases. Western Australian law applies.



mandaresources.com.au

BROKEN HILL GOLD

ABN 30 636 421 782

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Broken Hill Gold Ltd
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

PROXY FORM

I/We being a member(s) of Broken Hill Gold Ltd and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (AWST) on Monday, 21 December 2026 at Level 1, 35-37 Havelock Street, West Perth WA 6005** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 Approval of equal capital reduction and In-Specie Distribution of In-Specie Shares	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by**10:00am (AWST) on Saturday, 19 December 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Broken Hill Gold Ltd
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.