For personal use only

PROSPECTUS

Green & Gold Minerals Limited | ACN: 603 812 997

For an initial public offer of up to 35,000,000 Shares to be issued at an issue price of $0.20 per Share to raise a minimum of $5,000,000 and a maximum of $7,000,000 (before costs)

Proposed ASX Code: GG1

This Prospectus has been issued to provide information on the offer of up to 35 million Shares to be issued at a price of $0.20 per Share, to raise up to a total of $7 million (before costs) (**Public Offer**).

This Prospectus also incorporates the secondary offer of up to 3,500,000 Lead Manager Options to the Lead Manager (or its nominee) (**Lead Manager Offer**).

The Public Offer and Lead Manager Offer (together, the **Offers**) pursuant to this Prospectus are subject to a number of conditions precedent as outlined in Section 1.5 of this Prospectus.

It is proposed that the Offers will close at 5.00pm (ACST) on 18 August 2025. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

An investment in the Securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Securities.

Lead Manager:

HARBURY

For personal use only

Contents

Important Information 2
Corporate Directory 6
Letter from the Chair 7
Key Offer Details 9
Indicative Timetable 9
Investment Overview 10
1 Details of Offers 20
2 Company Overview 29
3 Risk Factors 46
4 Financial Information 55
5 Board, Management and Corporate Governance 65
6 Material Contracts 82
7 Additional information 84
8 Authorisation 94
9 Glossary of Terms 95
Annexure A - Independent Limited Assurance Report 98
Annexure B - Solicitor's Tenement Report 105
Annexure C - Independent Technical Report 137

For personal use only

Important Information

The Offer

This Prospectus is issued by Green & Gold Minerals Limited (ACN 603 812 997) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Public Offer contained in this Prospectus is an initial public offering to acquire fully paid ordinary shares (**Shares**) in the Company.

Prospectus

This Prospectus is dated, and was lodged with ASIC on, 8 July 2025. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AEST on that date which is 13 months after the date on which this Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares that are the subject of the Public Offer.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

The information provided in this Prospectus is not investment or financial product advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including with respect to financial and taxation issues). It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company and consider the risks that could affect the performance of the Company.

In particular, you should consider the assumptions underlying the Company's financial information (see Section 4 of this Prospectus) and the investment risks (see Section 3 of this Prospectus) that could affect the business, financial condition and financial performance of the Company. You should carefully consider these risks in light of your personal circumstances (including your investment objectives, financial circumstances and tax position). It is important that you read this Prospectus in its entirety and seek professional advice where necessary. An investment in the Shares that are offered under this Prospectus should be considered highly speculative.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company or the repayment of capital by the Company or any return on investment in Shares made pursuant to this Prospectus.

Harbury Advisors Pty Ltd AFSL No. 247858 has acted as Lead Manager to the Public Offer. To the maximum extent permitted by law, the Lead Manager and each of its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, makes no representations regarding, and takes no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of this Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. 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. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

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.

Conditional Offer

The Offers contained in this Prospectus are conditional on certain events occurring particularly raising a Minimum Subscription. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 1.5 for further details on the conditions attaching to the Offers.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from www.greengoldminerals.com.au only for persons within Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offers constituted by this Prospectus in electronic

For personal use only

form is only available to persons receiving an electronic version of this Prospectus and Application Form within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Applications will only be accepted using an online Application Form at https://events.miraqle.com/gg1-ipo/ and paying the Application Monies electronically or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to the complete and unaltered electronic version of this Prospectus.

Prospective investors wishing to subscribe for Shares under the Public Offer should complete the Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

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

International Offer Restrictions

No action has been taken to register or qualify the Securities that are the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia.

This document does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold in the United States or to, or for the benefit of, any "US Person" (as defined in Regulation S under the Securities Act) except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. Neither this Prospectus nor any Application Form or other materials relating to the Offers may be distributed in the United States.

The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by the Applicant to the Company that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

Speculative Investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

Refer to Section 3 for details relating to the key risks applicable to an investment in the Securities.

Privacy Statement

If you make an Application, you will be required to provide the Company and the Share Registry with certain personal information to:

- facilitate the assessment of the Application;
- enable the Company to assess the needs of Applicants and provide facilities and services for Applicants; and
- carry out appropriate administration.

The Corporations Act and Australian tax laws require some of this personal information to be collected.

The Company and the Share Registry may be required to disclose this information to:

- third parties who carry out functions on behalf of the Company; and
- other third parties to whom disclosure is required by law.

Applicants may request access to their personal information held by (or on behalf of) the Company by telephoning or writing to the Company Secretary.

By submitting an Application Form, you agree that the Company may use the information that you provided on the Application Form for the purposes detailed in this privacy statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about its Shareholders (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder, information contained in the Company's register is also used to facilitate

For personal use only

distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholder) and compliance by the Company with its legal and regulatory requirements.

Using This Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', 'should' 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 management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in 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.

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. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Competent Persons Statements

The information in this Prospectus that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Caristo, a Competent Person who is a fellow of the Australian Institute of Geoscientists and a Registered Professional (RPGeo) in Mineral Exploration and Mr Ian Taylor, a Competent Person who is a fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Messrs Caristo and Taylor are employed as consultant geologists by Mining Associates Pty Ltd. Messrs Caristo and Taylor have sufficient experience that is relevant to the style of mineralization and type of deposit under consideration, and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Messrs Caristo and Taylor consent to the inclusion of the matters based on their information in the form and context in which it appears in this Prospectus and have not withdrawn their consent before lodgement of this Prospectus with ASIC.

The information in this Prospectus that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr Dean O'Keefe, a Competent Person who is a fellow of the Australian Institute of Mining and Metallurgy. Mr O'Keefe is employed as principal resource geologist by MEC Mining Group Pty Ltd. Mr O'Keefe has sufficient experience that is relevant to the style of mineralization 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 Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr O'Keefe consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

All information in this Prospectus that relates Exploration Results and Mineral Resources has been prepared and reported in accordance with the JORC Code.

Risks

You should read this Prospectus in its entirety and, if in any doubt, consult your professional advisor before deciding whether to apply for Securities under this Prospectus. There are risks associated with an investment in the Company, and the Securities offered under this Prospectus must be regarded as a speculative investment. Please refer to Section 3 of this Prospectus for details relating to risk factors.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated.

Conversions may not reconcile due to rounding. All references to '$' or 'A$' are references to Australian dollars.

All references to time in this Prospectus are references to AEST, being the time in Brisbane, Queensland, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 9

For personal use only

For personal use only

Corporate Directory

Directors
Mr Anthony Bellas — Chair
Mr Quentin Hill — Managing Director
Mr Edward Boulton — Non-Executive Director

Company Secretary
Mrs Suzanne Yeates

Registered Office
Level 9, 300 Adelaide Street,
Brisbane QLD 4000

Share Registry
MUFG Corporate Markets (AU) Limited
Level 21
10 Eagle Street
Brisbane QLD 4000

Australian Corporate Lawyers
CBW Partners
Level 6, 67 Palmerston Crescent
South Melbourne VIC 3205

Australian Mining and Resources Lawyers
Hetherington Legal
Level 6
445 Upper Edward Street
Spring Hill QLD 4000

Independent Geologist
Mining Associates Pty Ltd
Level 6, 445 Upper Edward St
Spring Hill QLD 4004

Lead Manager
Harbury Advisors Pty Ltd
Level 5, 175 Collins St
Melbourne VIC 3000
AFSL No. 247858

Auditor
Moore Australia Audit (QLD) Pty Ltd
Level 12, 10 Eagle Street
Brisbane QLD 4000

Mineral Resource Estimate Geologist
MEC Mining Group Pty Ltd
Level 9, 300 Adelaide Street,
Brisbane QLD 4000

Investigating Accountant
Moore Australia Corporate Finance Pty Ltd
Level 12, 10 Eagle Street
Brisbane QLD 4000
AFSL No. 478 534

Proposed Stock Exchange Listing
Australian Securities Exchange (ASX)

Proposed ASX Code: GG1

Website: *www.greengoldminerals.com.au*

For personal use only

Letter from the Chair

8 July 2025

Dear Investor,

On behalf of the Board of Green & Gold Minerals, I am pleased to invite you to participate in our proposed Initial Public Offering (**IPO**) on the Australian Securities Exchange (ASX).

Our company was founded with a vision of discovering and developing high-quality gold assets in Queensland's richly endowed mineral provinces, with a focus on responsible, efficient, and technically grounded exploration.

At the heart of our strategy is the Wandoo Mining Leases, which offer exceptional potential for near-term gold mine development. These leases are located in the prolific Chillagoe district of North Queensland, a region renowned for its large intrusion-related gold systems.

Our flagship project, Mt Wandoo, situated on granted mining leases, hosts an **Inferred Mineral Resource of 0.9Mt at 1.1g/t gold and 13 g/t silver for 32 koz Au and 387 koz Ag** (JORC 2012), from surface within multiple thick, flat-lying shear structures[1]. Recent diamond drilling into these structures yielded strong near true-width intercepts, including 70.5m at 1.7 g/t Au (including internal dilution) in hole WBR050. Post the IPO, further drilling to expand and upgrade the Mt Wandoo resource is planned in preparation for mining studies. The proceeds will also be used to expedite studies of key processing, economic, and environmental factors.

The Company sees potential for resource expansion at Little Wandoo and north of Mt Wandoo. These areas are not included in the existing resource. Little Wandoo hosts the highest-grade and the most prolific historic mines in the area, while north of Mt Wandoo, historic results include 30m at 1.37 g/t Au and 13 g/t Ag (MWRD8). Drilling these prospects to establish additional resources will be a key focus following listing.

The close proximity of Mt Wandoo to the currently idle Mungana processing facility boosts the near-term development opportunity. An early post-listing focus is to engage with the mill owners to discuss toll treatment arrangements. A key technological and economic enabler for Mt Wandoo is ore sorting. Test work on diamond core samples of fresh rock has shown up to an 8x gold grade increase with high gold recovery.

While our immediate focus is on the development opportunity at Mt Wandoo, we will also continue advancing a broader pipeline of projects.

In Chillagoe, we are located adjacent to two significant gold deposits at Red Dome (2.0Moz) and Mungana (1.2Moz). The Company believes there is a strong possibility that significant deposits remain to be discovered within this broad cluster. Our exploration will focus on the Sentinel, Dingo, Welcome, Yum Yum, and Stockwork Hill prospects within this prolific district.

The Board recognises the growing strategic interest in rare earths and fluorite. Our Chillagoe tenements host several historic fluorite mines. Fluorine from fluorite has traditional applications but is also a key component in $LiPF_6$, an electrolyte used in lithium-ion batteries.

Green & Gold Minerals discovered the Nutgrove rare earths prospect following a systematic exploration program in eastern Queensland. We are still in the early stages of rare earth exploration and are encouraged about the potential as work progresses.

The Board remains committed to maintaining the prudent and effective capital management approach that has defined our operations to date. We keep our costs low so that shareholder funds are invested in the ground.

I would like to welcome Quentin Hill, who has joined as Managing Director of Green & Gold Minerals. Quentin is an experienced geologist, including as a key member of the discovery team for the Hawsons Iron Project. He brings valuable ASX experience from his prior role as Managing Director of Carpentaria Resources. Quentin will be supported by myself and Ted Boulton, who have both been involved with Green & Gold since 2018 and remain strong and active supporters of the company.

[1] Refer Independent Technical Report in Annexure C

This Prospectus contains detailed information about the Offers, our current and proposed activities, and the risks associated with investing in the Company. Potential investors should carefully consider these risks, as detailed in Section 3.

I thank you for your interest in Green & Gold Minerals Ltd. I warmly invite you to join us on this exciting journey as we work to build Australia's next gold producer.

Yours faithfully,



Mr Anthony Bellas
Non-Executive Chair

For personal use only

Key Offer Details

KEY OFFER STATISTICS[1]	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Public Offer Price per Share	$0.20	$0.20
Total proceeds under the Public Offer	$5,000,000	$7,000,000
Existing Shares on issue[2]	32,731,781	32,731,781
Shares offered under the Public Offer	25,000,000	35,000,000
Total Shares on issue at Admission	57,731,781	67,731,781
Lead Manager Options offered under Lead Manager Offer	2,500,000	3,500,000
Pro forma cash and cash equivalents at Admission	$4,587,073	$6,452,249

Notes:

1 *Please refer to Section 1.7 for further details relating to the proposed capital structure of the Company.*

2 *See Section 2.2 for further details of the current capital structure of the Company.*

Indicative Timetable

EVENT	DATE
Lodgement of this Prospectus with ASIC	8 July 2025
Opening Date for the Offers	16 July 2025
Closing Date for the Offers	18 August 2025
Issue Date	25 August 2025
Despatch of holding statements	27 August 2025
Expected date for Official Quotation on ASX	28 August 2025

Note:

The dates above are indicative only and may change without notice. The Company, in consultation with the Lead Manager, reserves the right to vary the times and dates of the Offers including to close the Offers early, extend the Offers or to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before settlement, in each case without notification to any recipient of this Prospectus or any Applicants. Applications received under the Offers are irrevocable and may not be varied or withdrawn except as required by law. If the Offers are cancelled or withdrawn before the issue or transfer of Shares, 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 Public Offer opens. Admission to the Official List is subject to ASX's discretion and is not guaranteed.

For personal use only

For personal use only

Investment Overview

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of Shares.

TOPIC	SUMMARY	MORE INFORMATION
INTRODUCTION		
Who is the Company and what does it do?	Green & Gold Minerals Limited ACN 603 812 997 (the **Company**) is an Australian company incorporated on 21 January 2015 in Queensland as a proprietary limited company and converted into an unlisted public company on 27 June 2025. The Company's proposed ASX code is GG1. The Company is a mineral exploration and development company focusing on gold exploration in Queensland.	Section 2.1
What are the Company's projects?	The Chillagoe Gold Project consists of three mining leases and six exploration tenements located 25km west of the town of Chillagoe in north QLD. The Wandoo Mining Leases within the project contain the flagship Mt Wandoo Inferred Mineral Resource estimate and the Little Wandoo exploration prospect. Additional gold and silver exploration prospects across the Chillagoe exploration permit portfolio include Sentinel, Dingo, Welcome and Yum Yum. The Chillagoe tenements also contain several historic fluorite mines. The Cosgrove Rare Earth Project consists of three exploration tenements in southern and central QLD. The Nutgrove tenement located 80km north of Toowoomba is the focus of rare earth exploration. The tenement interests are set out in Annexure B of the Solicitor's Tenement Report. Further information in respect of the Projects is set out in the Independent Geologist's Technical Report.	Section 2.4, Annexure B (Solicitor's Tenement Report), Annexure C (Independent Technical Report)
What stage of development are the Company's operations up to?	The Company's Chillagoe Gold Project hosts the Mt Wandoo Inferred Mineral Resource (JORC 2012 compliant) estimate of 0.9Mt at 1.1g/t gold and 13 g/t Ag for 32.4koz Au and 387 koz Ag contained within the Wandoo Mining Leases. The Company intends to progress Mt Wandoo through development studies and further development if warranted. The Company's other tenements are currently in the exploration phase and exploration is planned for gold, fluorite and rare earths.	Sections 2.4, 2.5, 2.6 and 2.7, Annexure C (Independent Technical Report)
What is the Company's financial position?	The Company was incorporated on 21 January 2015. Given the Company is a mineral exploration and development company, it has not earned any revenue from its activities and is currently generating a loss. Historical and pro-forma financial information about the Company is set out in Section 4. An Independent Limited Assurance Report is	Section 4 and Annexure A (Independent Limited Assurance Report)

For personal use only

<table>
<tr><th>TOPIC</th><th>SUMMARY</th><th>MORE INFORMATION</th></tr>
<tr><td></td><td>included in Annexure A.

The Board is satisfied that upon completion of the Public Offer, the Company will have adequate working capital to meet its stated objectives.</td><td></td></tr>
<tr><td>What is the proposed capital structure of the Company?</td><td>Following completion of the Offers under this Prospectus, the proposed capital structure of the Company will be as follows:

<table>
<tr><th>SECURITY</th><th>MINIMUM SUBSCRIPTION</th><th>%</th><th>MAXIMUM SUBSCRIPTION</th><th>%</th></tr>
<tr><td>Existing Shares</td><td>32,731,781</td><td>56.7</td><td>32,731,781</td><td>48.3</td></tr>
<tr><td>Shares offered under the Public Offer</td><td>25,000,000</td><td>43.3</td><td>35,000,000</td><td>51.7</td></tr>
<tr><td>Lead Manager Options offered under Lead Manager Offer</td><td>2,500,000</td><td>100</td><td>3,500,000</td><td>100</td></tr>
<tr><td>Total Options at Admission</td><td>2,500,000</td><td>100</td><td>3,500,000</td><td>100</td></tr>
<tr><td>Total Shares at Admission</td><td>57,731,781</td><td>100</td><td>67,731,781</td><td>100</td></tr>
<tr><td>Total Securities at Admission</td><td>60,231,781</td><td>100</td><td>71,231,781</td><td>100</td></tr>
</table></td><td>Section 1.7</td></tr>
<tr><td>What is the proposed use of funds raised under the Public rOffer?</td><td>The Company proposes to apply the funds raised from the Public Offer towards exploration and development activities at its Projects, expenses of the Offer, general administration fees and working capital.

The Company plans to focus drilling activities at Mt Wandoo to expand and to increase confidence in the Inferred Mineral Resource. Strike extensions to the north of Mt Wandoo will be drilled for potential inclusion in future resource estimates. At Little Wandoo, drilling will also be a priority to enable a resource estimate. Development studies for Mt Wandoo are planned in the near term subject to exploration results.

The Company plans to drill gold prospects including Sentinel, Dingo and Yum Yum while evaluating other prospects using rock chip sampling. Fluorite focused drilling is planned at the Chillagoe Project. The Nutgrove rare earth tenement will be progressed with rock chip sampling and mapping.</td><td>Section 1.6</td></tr>
<tr><td>What is the Company's strategy?</td><td>The Company's objective is to continue to grow shareholder value through resource discovery and development of its Mt Wandoo Inferred Mineral Resource.

The Company's focus immediately upon listing will be to implement the exploration programs for its Projects (as described in Section 2.9) with the objective of delineating mineralisation and defining additional gold resources.

The Company’s strategy in order includes:

(a) explore and rapidly define additional resources to develop a gold mining operation at its flagship Wandoo Leases,</td><td>Sections 2.9 and 2.11</td></tr>
</table>

For personal use only

TOPIC	SUMMARY	MORE INFORMATION
	near Chillagoe in northern Queensland; (b) test other key gold and fluorite prospects within its Chillagoe Gold Project with the aim of discovering further mineral resources; and (c) The Company will assess potential acquisitions should any compelling opportunities arise.	
SUMMARY OF KEY RISKS		
Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed securities, may materially and adversely affect the value of the Shares in the future. The risks described in this Prospectus are not exhaustive. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.		
Future capital requirements	The Company has no operating revenue and is unlikely to generate any operating revenue unless and until a Project or Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration programs and other Company objectives in the medium term as stated in this Prospectus. In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.	Section 3.1(d)

For personal use only

TOPIC	SUMMARY	MORE INFORMATION
Exploration and development risks	Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties. 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, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.	Section 3.1(b)
Resource Estimation Risk	An Inferred Mineral Resource estimate has been reported at the Chillagoe Gold Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change. In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company. Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Inferred Mineral Resource, no assurances can be given that this will be successfully achieved. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted.	Section 3.1(a)

For personal use only

TOPIC	SUMMARY	MORE INFORMATION
Native Title Risk	There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity. The Company's ability to renew ML20381 which expired on 31 March 2025 depends on it negotiating and executing a native title agreement with the native title party. While the renewal application has been lodged and the tenement remains in force during the renewal process there is no guarantee that an agreement will be reached or that the terms of any agreement are reasonable and do not cause undue financial loss or impede the Company's objectives. In relation to the Tenements, the existence of native title or native title claims over the area covered by the Tenements (or a subsequent determination of native title over the area), will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act 1933 (**Native Title Act**). However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is nothing in the Company's enquiries to indicate that any of the Australian Tenements were not validly granted in accordance with the Native Title Act.	Section 3.2(e)
Land access risk	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 interests, public reserves, State forests and conservation areas. In most instances, the Company's ability to access areas of the Tenements overlapping these interests and rights will require some form of consent or agreement, which may or may not be given or may be given on conditions. This can cause delay and/or increased costs for the Company. The Company will need to manage access on an ongoing basis. Compensation may be payable to the third parties in some instances, particularly in relation to carrying out activities on private land. Any inability to obtain, or delays or costs in respect of obtaining, necessary landowner or government consents or agreements, or delays or costs in resolving conflicting third-party rights and compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.	Section 3.2(d)

For personal use only

TOPIC	SUMMARY	MORE INFORMATION
Tenement title	Interests in Tenements are governed by federal, state and provincial legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programs and public health and safety laws (further information on which is set out in the Solicitor's Tenement Report as set out at Annexure B). Consequently, the Company could lose title to or its interest in Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise. Tenements, once granted, are subject to periodic renewal. The Company notes that ML20381 expired on 31 March 2025 and a renewal application has been lodged to renew this Tenement. ML20381 remains in force while the renewal application is processed. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.	Section 3.1(e)
Commodity Markets and Exchange Rate Risk	To the extent the Company is involved in mineral production, the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The Company's projects are primarily prospective for gold. The prices of gold and other minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of the minerals that the Company has exposure to, could cause the development of, and eventually the commercial production from, the Company's projects to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and other base metals are produced, a profitable market will exist for it.	Section 3.1(f)
General risks	The Company is subject to various general risks, including the following (among others): (a) market condition risk; (b) contractual risk; (c) force majeure risk;	Section 3.3

For personal use only

<table>
<tr><th>TOPIC</th><th>SUMMARY</th><th>MORE INFORMATION</th></tr>
<tr><td></td><td>(d) unforeseen expenditure risk; and
(e) climate change risk.</td><td></td></tr>
<tr><th colspan="3">DIRECTORS, RELATED PARTY INTERESTS AND SUBSTANTIAL HOLDERS</th></tr>
<tr><td>Who are the Directors?</td><td>The Board of the Company comprises:
(a) Mr Anthony Bellas – Non-Executive Chairman
(b) Mr Quentin Hill – Managing Director
(c) Mr Edward Boulton – Non-Executive Director</td><td>"Corporate Directory" and Sections 5.1 and 5.2</td></tr>
<tr><td>What benefits are being paid to the Directors?</td><td>Please refer to Sections 5.5 and 6.2 for a summary of the remuneration packages that the Directors will receive.</td><td>Sections 5.5 and 6.2</td></tr>
<tr><td>What interests do Directors currently have in the securities of the Company?</td><td>
<table>
<tr><th>Director</th><th>Ordinary Shares</th><th>%</th></tr>
<tr><td>Edward Boulton</td><td>5,522,979</td><td>16.87</td></tr>
<tr><td>Anthony Bellas</td><td>3,322,654</td><td>10.15</td></tr>
<tr><td>Quentin Hill</td><td>Nil</td><td>Nil</td></tr>
</table>
</td><td>Section 5.4</td></tr>
<tr><td>What important contracts with related parties is the Company a party to?</td><td>The Company has entered into the following related party transactions:
(a) executive service agreement with Managing Director Quentin Hill on standard terms (refer Section 6.2(a) for details);
(b) letters of appointment with Non Executive Chairman Anthony Bellas and Non Executive Director Edward Boulton on standard terms (refer Section 6.2(b) for details);
(c) deeds of indemnity and insurance with each of its Directors on standard terms (refer Section 6.2(c) for details).</td><td>Sections 6.2</td></tr>
<tr><td>Who will be the substantial holders of the Company?</td><td>Based on the information known as at the Prospectus Date, on Admission and on Minimum Subscription basis, the following persons (and their associates) are anticipated to have an interest in 5% or more of the Shares on issue:
<table>
<tr><th>Name</th><th>Ordinary Shares</th><th>%</th></tr>
<tr><td>Edward Boulton</td><td>5,522,979</td><td>9.57</td></tr>
<tr><td>Lapana Pty Ltd</td><td>4,243,146</td><td>7.35</td></tr>
<tr><td>Anthony Bellas</td><td>3,322,654</td><td>5.76</td></tr>
<tr><td>Allegro Capital Nominees Pty Ltd ATF Allegro Capital Trust</td><td>2,890,065</td><td>5.01</td></tr>
</table>
</td><td>Section 7.4</td></tr>
</table>

For personal use only

<table>
<tr><th>TOPIC</th><th>SUMMARY</th><th>MORE INFORMATION</th></tr>
<tr><td>What fees are payable to the Lead Manager?</td><td>The Company will pay the following fees to the Lead Manager in connection with the Offer:
(a) Upfront $7,000 retainer fee paid upon commencement of the engagement.
(b) Cash success fees as follows:
(i) 6% of the total gross funds raised from the Public Offer (excluding funds raised from the Chairman’s list entries) (plus GST); and
(ii) 2% (plus GST) of total gross funds raised under the Chairman’s list entries under the Public Offer.
(c) Lead Manager Options (to be issued to the Lead Manager or nominee) being 1 Option for every 10 Shares issued under the Offer, exercisable at $0.30 each within 36 months from date of issue and otherwise on the terms and conditions summarised in Section 6.1.</td><td>Section 6.1</td></tr>
<tr><td>What are the Lead Manager's interests in the Securities of the Company?</td><td>The Lead Manager will have a relevant interest in the following Securities (on both a Minimum and Maximum Subscription basis) as follows:
<table><tr><th></th><th>Minimum Subscription</th><th>Maximum Subscription</th></tr><tr><td>At Prospectus Date</td><td>NIL</td><td>NIL</td></tr><tr><td>At Admission</td><td>2,500,000 Options</td><td>3,500,000 Options</td></tr></table>Please refer to Sections 1.8 and 7.2 for a summary of the Lead Manager's interests in the Offers and the terms of the Lead Manager Options respectively.</td><td>Section 1.8</td></tr>
<tr><th colspan="3">WHAT ARE THE OFFERS</th></tr>
<tr><td>What are the Offers?</td><td>The Public Offer is for an initial public offering of a minimum of 25 million Shares and a maximum of 35 million Shares at an issue price of $0.20 each to raise a minimum of $5 million and a maximum of $7 million (before associated costs).
The Lead Manager Offer is an offer of up to 3,500,000 Lead Manager Options to the Lead Manager (or its nominees) being 1 Option for every 10 Shares issued at the time of the listing of the Company.</td><td>Section 1.1
Section 1.2</td></tr>
<tr><td>What is the Public Offer Price?</td><td>$0.20 per Share.</td><td>Section 1.1</td></tr>
<tr><td>What is the minimum subscription amount under the Public Offer?</td><td>The Public Offer is conditional on the Company raising the minimum subscription of $5 million. If the Company fails to raise the Minimum Subscription within four months after the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their</td><td>Section 1.3</td></tr>
</table>

For personal use only

TOPIC	SUMMARY	MORE INFORMATION
	Applications and have their Application Monies refunded to them (without interest).	
Will the Securities be quoted?	The Company will apply to the ASX for its admission to the Official List and quotation of Shares on the ASX (expected to be under the code "GG1") within seven days of the Prospectus Date.	"Corporate Directory" and Section 1.13
What is the purpose of the Offers?	The purpose of the Offers is to: (a) raise a minimum of $5 million pursuant to the Public Offer; (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and (c) position the Company to seek to achieve the objectives detailed in Section 2.	Section 1.4
What are the conditions of the Offers?	The Offers under this Prospectus are conditional upon: (a) the Company raising the Minimum Subscription ($5 million) under the Public Offer; and (b) the ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List. If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer in accordance with the Corporations Act.	Section 1.5
Are there any escrow arrangements?	Upon Admission approximately 28,870,375 million Shares will be subject to voluntary escrow arrangements which comprise approximately 50.1% of the issued share capital on Admission on a Minimum Subscription basis. None of the Shares issued pursuant to the Offer are expected to be restricted securities under the ASX Listing Rules.	Section 1.17
What is the Offer period?	An indicative timetable for the Offers is set out on page 9 of this Prospectus.	"Indicative Timetable"
Is the Offer underwritten?	The Offer is not underwritten.	Section 1.18
Can the Offers be withdrawn?	The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.	Section 1.20
Will the Company be adequately funded after completion of the Public Offer?	The Board considers that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 1.6
What rights and liabilities attach to the Securities on issue?	All Shares issued under the Public Offer will rank equally in all respects with existing Shares on issue. The terms and conditions of the Lead Manager Options are set out in Section 7.2. Upon exercise of the Lead Manager Options, the resulting Shares will rank equally in all respects with existing Shares	Sections 7.1 and 7.2

For personal use only

TOPIC	SUMMARY	MORE INFORMATION
	on issue. The rights and liabilities attaching to the Shares and Options are otherwise described in Sections 7.1 and 7.2.	
Who is eligible to participate in the Public Offer?	The Offer is open to investors with a registered address in Australia and institutional investors in Australia. Please refer to Section 1.16 for more details on the details of the Offer outside Australia.	Section 1.16
Who is eligible to participate in the Lead Manager Offer?	The Lead Manager Offer is only open to the Lead Manager (or its nominees)	Section 1.2
How do I apply for Shares under the Offer?	Applications for Shares under the Public Offer can only be made using the relevant Application Form at https://events.miraqle.com/gg1-ipo/. For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form.	Section 1.11
What is the allocation policy?	The Company in consultation with the Lead Manager will allocate Shares under the Public Offer at its sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements). There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the relevant Closing Date. Subject to the satisfaction of the conditions to the Offer outlined in Section 1.5, Shares under the Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.	Section 1.15
When will I receive confirmation that my Application has been successful?	It is expected that holding statements will be sent to successful applicants on or about 27 August 2025.	"Indicative Timetable"
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration and development of the Projects.	Section 2.12
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers and the completion of an Application Form can be directed to the Share Registry on +61 1800 647 819.	Section 1.23

For personal use only

1 Details of Offers

1.1 The Offers

This Prospectus invites investors to apply for up to 35 million Shares at an issue price of $0.20 (**Offer Price**) each to raise up to $7 million (before associated costs) (**Public Offer**).

The Public Offer is subject to a minimum subscription of $5 million (25 million Shares) (refer to Sections 1.3 and 1.5 for further details).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. Refer to Section 7.1 for a summary of the rights and liabilities attaching to the Shares.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus or using the online Application Form and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 1.11 for further details and instructions.

1.2 Lead Manager Options Offer

Pursuant to the Lead Manager Mandate, the Company will issue the Lead Manager (or its nominees) 1 Option for every 10 Shares issued under the Public Offer, exercisable at $0.30 each within 36 months from date of issue (the **Lead Manager Options**) and otherwise on the terms set out in Section 7.2.

The Lead Manager Options being issued under the Lead Manager Offer will not be quoted however the resulting Shares issued upon exercise of those options will be quoted.

The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Options (or any Shares issued upon exercise of any Options into Shares) that are issued under the Lead Manager Offer.

The Shares issued upon exercise of the Lead Manager Options will be of the same class and will rank equally with the existing Shares on issue. Refer to Section 7.1 for a summary of the rights and liabilities attaching to the Shares.

Only the Lead Manager or its nominees may accept the Lead Manager Offer. A personalised Application Form will be issued to the Lead Manager or nominees together with a copy of this Prospectus.

1.3 Minimum Subscription

The minimum subscription under the Public Offer is $5 million (being 25 million Shares) (**Minimum Subscription**).

None of the Securities offered under the Public Offer will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

There is no minimum subscription for the Lead Manager Offer.

For personal use only

1.4 Purpose of the Public Offer

The primary purpose of this Prospectus is to:

(a) raise the Minimum Subscription pursuant to the Public Offer (before associated costs);

(b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and

(c) position the Company to seek to achieve the objectives detailed in Section 2.10.

1.5 Conditional Offers

The Offers under this Prospectus are conditional upon the following events occurring:

(a) the Company raising the Minimum Subscription (refer to Section 1.3); and

(b) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer in accordance with the Corporations Act.

1.6 Proposed use of Funds

At completion of the Offers, it is anticipated that the following funds will be available to the Company on a Minimum and Maximum Subscription basis:

SOURCE OF FUNDS	MINIMUM SUBSCRIPTION $M	MAXIMUM SUBSCRIPTION $M
Existing cash reserves[1]	$160,000	$160,000
Proceeds from Public Offer	$5,000,000	$7,000,000
Total funds available	$5,160,000	$7,160,000

Note

[1] *Existing cash reserves as at 30 June 2025.*

The following table shows the intended use of funds in the two year period following Admission:

USE OF FUNDS	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
	(A$'000)	%	(A$'000)	%
YEAR 1				
Exploration expenditure[1] - Chillagoe - Cosgrove	**1,700** 1,675 25	62%	**2,600** 2,575 25	69%
General administrative fees[2] and working capital[3]	660	24%	660	17%
Lead Manager Fees	300	10%	420	11%
Estimated expenses of the Offer[4]	100	4%	100	3%
Total – Year 1	**2,760**	**100%**	**3,780**	**100%**
YEAR 2				
Exploration expenditure[1] - Chillagoe - Cosgrove	**1,800** 1,775 25	75%	**2,780** 2,730 50	82%
General administrative fees[2] and working capital[3]	600	25%	600	18%

USE OF FUNDS	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
	(A$'000)	%	(A$'000)	%
Total – Year 2	**2,400**	**100%**	**3,380**	**100%**
TOTAL FUNDS ALLOCATED	**5,160**	**100%**	**7,160**	**100%**

Notes

1 *See Section 2.9 for further information on the Company's exploration budget.*

2 *General administration fees includes the general costs associated with the management and operation of the business including directors fees, wages, administration expenses, rent and other associated costs.*

3 *Working capital includes surplus funds.*

4 *Expenses paid or payable by the Company in relation to the Public Offer are set out in Section 7.7.*

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above tables may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 3).

Actual expenditure levels may differ significantly from the above estimates depending on the level of exploration success and the grant of licences which the Company may apply for.

The Company may propose to actively pursue further acquisitions which complement its existing focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both.

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer will provide the Company sufficient funding for approximately two years' operations. As the Company has no operating revenue, the Company will require further financing in the future. See Section 3.1(d) for further details about the risks associated with the Company's future capital requirements.

1.7 Capital Structure on Admission

On the basis that the Company completes the Public Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

SECURITY	NO. OF SECURITIES (MINIMUM SUBSCRIPTION)	%	NO. OF SECURITIES (MAXIMUM SUBSCRIPTION)	%
SHARES				
Existing Shares on issue[1]	32,731,781	56.7	32,731,781	48.3
Shares offered under the Public Offer (at Offer Price of $0.20 per Share)	25,000,000	43.3	35,000,000	51.7
Total Shares on issue at Admission	**57,731,781**	**100**	**67,731,781**	**100**

For personal use only

OPTIONS				
Lead Manager Options offered under Lead Manager Offer	2,500,000		3,500,000	
Total Options at Admission	**2,500,000**		**3,500,000**	
Total Securities on issue	**60,231,781**		**71,231,781**	

Notes

[1] *Please refer to Section 2.2 for further details relating to the Company's current capital structure.*

The Company's free float at the time of Admission will be not less than 20%.

1.8 Lead Manager's interest in the Offers

Harbury Advisors Pty Ltd (***Harbury*** or ***Lead Manager***) has been appointed as lead manager to the Public Offer. Harbury is party to the Lead Manager Mandate that is summarised in Section 6.1.

(a) Fees Payable to Lead Manager

The Company has or will pay to Harbury the following fees in connection with the Public Offer:

(i) upfront $7,000 retainer fee paid upon commencement of engagement;

(ii) 6% of the total gross funds raised from the Public Offer (excluding funds raised from the Chairman's list entries) (plus GST); and

(iii) 2% (plus GST) of total gross funds raised under the Chairman's list entries under Public Offer,

each in accordance with the Lead Manager Mandate summarised in Section 6.1.

In addition, the Company has also agreed to issue to the Lead Manager (or its nominees) 1 Option for every 10 Shares issued under the Public Offer, exercisable at $0.30 each within 36 months from date of issue (the ***Lead Manager Options***) and otherwise on the terms set out in Section 7.2.

(b) Lead Manager's interests in Securities

As at the date of this Prospectus, the Lead Manager and its associates do not hold any Securities in the Company.

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Offers, the Lead Manager and its associates will not have a relevant interest in any Shares but will hold between 2,500,000 and 3,500,000 Lead Manager Options on Admission being 1 option for every 10 Shares issued at the time of the listing.

1.9 Forecasts

The Directors have considered the matters detailed 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 at exploration stage and 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.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to

For personal use only

include reliable forecasts in this Prospectus.

1.10 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

1.11 Applications

(a) **General**

Applications for Shares under the Public Offer can be made using the Application Form at https://events.miraqle.com/gg1-ipo/ and paying the application monies electronically via BPAY. The Application Form must be completed in accordance with the instructions set out on the form.

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

Each Applicant under the Public Offer will be taken to have represented, warranted, agreed and acknowledged that such Applicant:

- is resident or domiciled in Australia;
- is not acting for the account or benefit of a person in the United States;
- has not sent, and will not send, this Prospectus or any other material relating to the Public Offer to any person in the United States or elsewhere outside Australia; and
- understands that the Securities have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and the Securities 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.

(b) **Submit an online Application Form and pay with BPAY®**

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

(i) access their participating BPAY® Australian financial institution either via telephone or internet banking;

(ii) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;

For personal use only

(iii) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(iv) select which account payment is to be made from;

(v) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(vi) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at https://events.miraqle.com/gg1-ipo/ and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(c) **Public Offer**

Applications under the Public Offer must be for a minimum of 10,000 Shares ($2,000) and then in increments of 2,500 Shares ($500). The Company reserves the right to reject or scale back any Applications in its absolute discretion.

Applications for Shares under the Public Offer must be made by following the instructions at https://events.miraqle.com/gg1-ipo/ together with making payment by BPAY® on or before the Closing Date.

(d) **Lead Manager Offer**

Only the Lead Manager or its nominees may accept the Lead Manager Offer. The Company will only provide an Application Form in relation to the Lead Manager Offer to the Lead Manager, together with a copy of this Prospectus. No issue price is payable for the issue of the Lead Manager Options.

1.12 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register).

Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.13 ASX Listing and Official Quotation

Within seven days after the Prospectus Date, the Company will apply to ASX for admission to

For personal use only

the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the Prospectus Date (or within such longer period as may be permitted by ASIC) none of the Securities offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

1.14 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company. No allotment of Securities under this Prospectus will occur unless:

(a) the Minimum Subscription is achieved (refer to Section 1.3); and

(b) ASX grants conditional approval for the Company to be admitted to the Official List (refer to Section 1.13).

1.15 Allocation and issue of Shares under Public Offer

The Directors, in conjunction with the Lead Manager, will allocate Shares at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. The allocation of Shares will be influenced by the following factors:

(a) the number of Shares applied for;

(b) the overall level of demand for the Public Offer;

(c) the desire for a spread of investors, including institutional investors; and

(d) the desire for an informed and active market for trading Shares following completion of the Public Offer.

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) within the time period required by the Corporations Act.

Subject to the satisfaction of the conditions set out in Section 1.5, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

1.16 Overseas Applicants

(a) **General**

No action has been taken to register or qualify the Shares, or the Public Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus should

For personal use only

inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to their Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

(b) **Foreign selling restrictions**

This Prospectus does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia.

1.17 Escrow arrangements

On Admission and on a Minimum Subscription basis, the following Shares on issue in the Company (excluding those to be issued under this Prospectus) will be subject to voluntary escrow arrangements based on the information known as at the Prospectus Date.

Name	Shares under voluntary escrow	%	Escrow Duration
Edward Boulton	5,522,979	9.57	24 month
Lapana Pty Ltd	4,243,146	7.35	6 month
Anthony Bellas	3,322,654	5.76	24 month
Allegro Capital Nominees Pty Ltd ATF Allegro Capital Trust	2,890,065	5.01	6 month
All other escrowed shares	12,891,531	22.33	6 month
Total Shares under voluntary escrow	**28,870,375**	**50.01**	

The Shares subject to voluntary escrow will not be able to be sold or transferred during the relevant escrow period without the prior approval of the Company or except in specific circumstances such as in a company takeover. During the relevant escrow period, trading in Securities may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

None of the Securities issued pursuant to the Public Offer are expected to be subject to the restricted securities provisions of the ASX Listing Rules.

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will announce to ASX full details (quantity and duration) of the Securities held in escrow.

1.18 Underwriting

The Offers are not underwritten.

1.19 Lead Manager

For personal use only

Harbury Advisors has been appointed as Lead Manager to the Public Offer on the terms and conditions summarised in Section 6.1.

1.20 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

1.21 Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the Privacy Act 1988 (Cth) and other applicable privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.22 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy should be directed to the Share Registry on +61 1800 647 819.

1.23 Enquiries

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Public Offer and the completion of an Application Form can be directed to the Share Registry on +61 1800 647 819.

For personal use only

For personal use only

2 Company Overview

2.1 Company Background

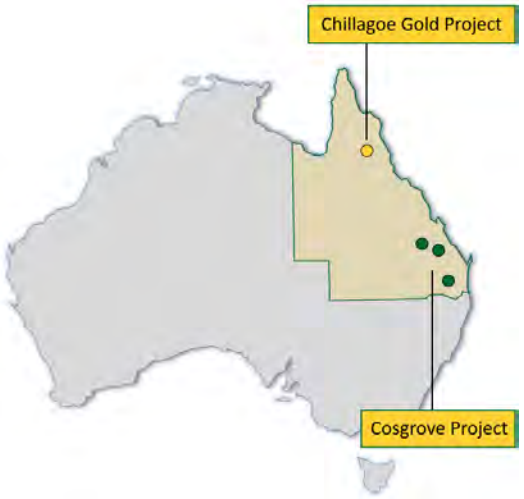
The Company was incorporated on 21 January 2015 in Queensland as a proprietary company limited by shares, and converted to an unlisted public company on 27 June 2025.

In 2015, the Company purchased three mining leases near Chillagoe in northern Queensland. Subsequently, it has grown its exploration footprint through tenement applications and has conducted successful systematic exploration.

The Company has two exploration projects:

The **Chillagoe Gold Project** is located in northern QLD and consists of three granted mining leases and six exploration permits for minerals (**EPM**) which are being explored for gold, silver and fluorite.

The **Cosgrove Project** is located in southern and central QLD, consists of three EPMs and is being explored for rare earths.



2.2 Capital Structure of the Company

As at the Prospectus Date, the Company had 32,731,781 fully paid ordinary shares on issue.

As at the Prospectus Date, the capital structure of the Company, and particulars of its current substantial Shareholders (and their associates or related entities), are as follows:

SHAREHOLDER	SHARES	%
Edward Boulton[1]	5,522,979	16.87%
Lapana Pty Ltd[2]	4,243,146	12.96%
Anthony Bellas[3]	3,322,654	10.15%
Allegro Capital Nominees Pty Ltd ATF Allegro Capital Trust[4]	2,890,065	8.83%
Senlac Geological Services Pty Ltd ATF Christopher Sennitt Family Trust	2,057,143	6.28%
Hollow Sword Blade Company Pty Ltd	2,000,000	6.11%
Other shareholders	12,695,794	38.79%
Total Shares on issue at Prospectus Date	**32,731,781**	**100%**

Notes

1 *Shares are held by Rock Cod Investments Pty Ltd and Boulton Superannuation Fund Pty Ltd ATF Boulton Superannuation Fund, which are related entities of Director Mr Edward Boulton.*

2 *Shares are held by Lapana Pty Ltd and Andrew Liveris*

3 *Shares are held by AG Bellas Super Pty Ltd ATF AG Bellas Superannuation Fund and Loch Explorations Pty Ltd, which are related entities of Director Mr Anthony Bellas.*

4 *Shares are held by Allegro Capital Nominees Pty Ltd ATF Allegro Capital Trust and Investment for Retirement Pty Ltd*

For personal use only

Information on the effect of the Public Offer on control and substantial Shareholders is set out in Section 7.4.

2.3 Corporate Structure

The Company owns 100% of its subsidiaries Wandoo Tenements Pty Ltd and Wandoo Operations Pty Ltd. Wandoo Tenements Pty Ltd is the registered holder of a 100% interest in each of the tenements. There are no royalty agreements (other than statutory Queensland royalty), no farm-in agreements, no joint venture agreements and no mineral rights agreements with any third parties.



Figure 1 - Green and Gold Minerals Limited corporate structure (Source: Company).

2.4 Chillagoe Gold Project (100%) Overview

The Chillagoe Gold Project is located 25km west of the mining town of Chillagoe in northern Queensland, approximately a 3-hour drive west of Cairns and spans a contiguous landholding of 125km².

At the heart of the project are the Company's flagship Wandoo Mining Leases which contain a shallow JORC 2012 compliant 32koz Au Inferred Mineral Resource estimate. The Company plans to rapidly expand this resource and to conduct mining studies. The Wandoo Mining Leases offer a compelling development opportunity due to advanced permitting, proximity to infrastructure including the idle Mungana mill and a shallow resource starting from surface.

Full details of the JORC (2012) Inferred Mineral Resource estimate at the Chillagoe Gold Project are set out in the Independent Technical Report contained at Annexure C.

In addition to the Wandoo Mining Leases, the broader Chillagoe Gold Project offers multiple exploration prospects, including Sentinel, Dingo-Welcome and Yum Yum.

The Chillagoe Gold Project tenure consists of three mining leases totaling 228.9 hectares and six contiguous EPMs covering 125km².

Table 2 - Wandoo Gold Project Tenement Summary (Source: Annexure C, ITR page 13)

Tenement ID	Type	Sub-Blocks	Grant Date	Expiry Date	Status	Authorised Holder name
ML5130	Mining Lease	N/A	19/07/1984	13/07/2026	Granted	Wandoo Tenements Pty Ltd
ML20381	Mining Lease	N/A	11/03/2004	31/03/2025	In renewal	Wandoo Tenements Pty Ltd
ML20234	Mining Lease	N/A	24/04/2003	30/04/2027	Granted	Wandoo Tenements Pty Ltd
EPM25870	EPM	1	01/12/2015	30/11/2027	Granted	Wandoo Tenements Pty Ltd

For personal use only

EPM25927	EPM	12	28/01/2016	27/01/2026	Granted	Wandoo Tenements Pty Ltd
EPM25937	EPM	9	07/07/2017	06/09/2027	Granted	Wandoo Tenements Pty Ltd
EPM26211	EPM	8	27/10/2016	26/10/2026	Granted	Wandoo Tenements Pty Ltd
EPM26507	EPM	4	06/10/2017	05/10/2025	Granted	Wandoo Tenements Pty Ltd
EPM27037	EPM	4	04/04/2019	03/04/2029	Granted	Wandoo Tenements Pty Ltd

The Chillagoe Gold Project is accessed by public roads from Cairns, then via 10km of farm tracks through sparsely populated semi-arid cattle country.

The Chillagoe Gold Project is located near the Mungana mill, a modern 600,000 tonnes per annum gravity/flotation mill that was last operated in 2023 by Aurora Metals. The Mungana mill is approximately 21km from the Wandoo Leases via the existing access track or 12km in a straight line. Tartana Minerals Pty Limited recently announced their intention to form a JV with the mill owners to restart the mill[2]. The Company plans to discuss toll treatment options with the mill JV once the mill is recommissioned.

The Chillagoe Gold Project lies within the regionally significant Kennedy Igneous Province, a fertile belt associated with more than 12 million ounces of known gold resources across northern Queensland. Notable intrusion related gold systems (IRGS) within this province include Kidston (5.0 million ounces), Mt Leyshon (3.5 million ounces), Red Dome (2.0 million ounces), Mungana (1.2 million ounces) and Mountain Maid (0.5 million ounces). Significantly, Red Dome, Mungana and Mountain Maid gold deposits are located either side of the Company's tenure in the Palmerville Fault flexure zone.

The Palmerville fault flexure (change of direction) is interpreted to have dilated during tectonic movements giving space for fluid and magmatic intrusions to ascend, localising mineral deposits in the Mungana-Red Dome "Mine Corridor" on the flexure. The Company interprets the Chillagoe Gold Project tenements to cover flexures on structures parallel to the major Palmerville fault which are prospective for intrusive related gold mineralization (Figure 1).

Mt Wandoo is considered to be an epithermal/epizonal member of the IRGS clan, while prospects on the eastern part of the Chillagoe Gold Project tenure are considered porphyry level prospects analogous to the Red Dome and Mungana deposits (Figure 2).

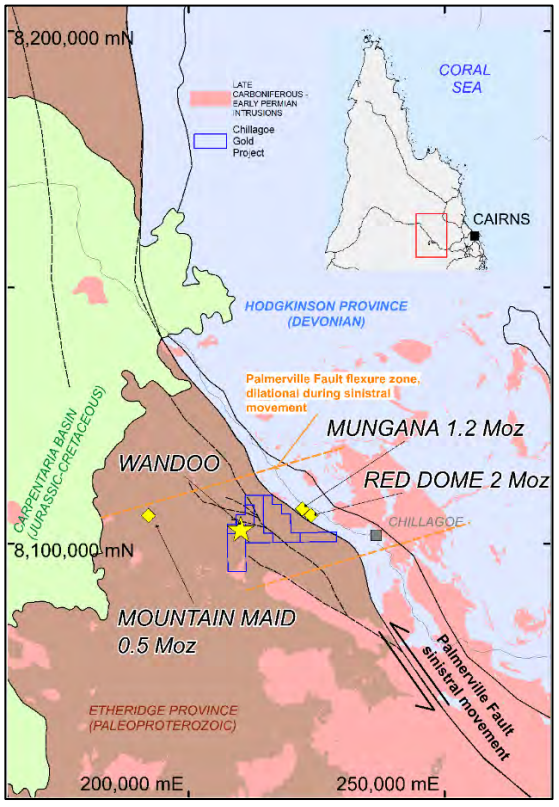


Figure 1 – Chillagoe Gold Project location (Source: Company).

[2] ASX Announcement TAT:ASX 14 April 2025: Tartana executes HOA to process Copper Ore in Mungana Plant

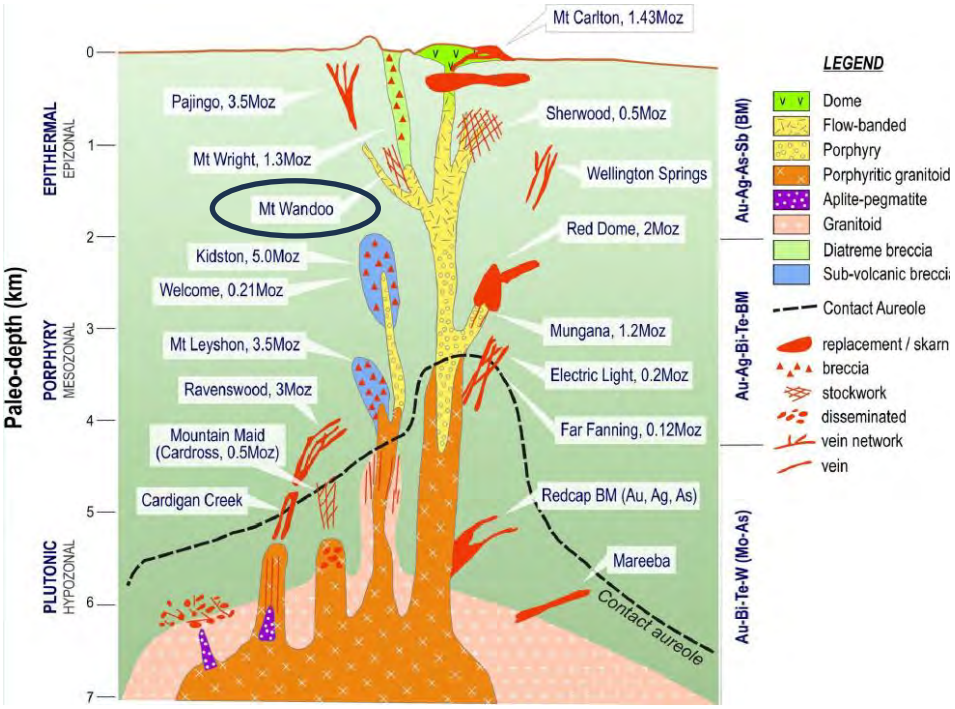


Figure 2 - Intrusion Related Gold System model with North Queensland deposits shown (Source: Annexure C, Independent Technical Report at p37).

2.5 Chillagoe Gold Project – Wandoo Mining Leases

The Wandoo Mining Leases contain workings over a 600m x 200m area incorporating the Mt Wandoo and Little Wandoo mineralisation where historic gold mining occurred from 1901 to 1937. The Hardman shaft, part of Little Wandoo, was the largest historic mine, extracting 4,820 oz Au and 12,345 oz Ag over a 5 year period until 1937 at grades reported to be 39 g/t Au within the sulfide zone.

Mt Wandoo Resource Estimate

Mt Wandoo hosts a JORC 2012 Inferred Mineral Resource estimate of 0.9Mt @ 1.1 g/t gold and 13 g/t silver, containing 32 koz of gold and 387 koz of silver.

The Company plans to explore for additional shallow mineralisation to support mine development studies.

Table 1 - JORC (2012) Inferred Resource estimate for Mt Wandoo (Source: Annexure C, ITR Appendix 3 page 2).

Area	Category	Lower Cut g/t Au	Volume m^3	Density t/m^3	Tonnes	Au g/t	Ag g/t	ounces Au	ounces Ag
Mt Wandoo[1]	Inferred	0.3	343,113	2.63	905,000	1.11	13	32,430	387,520

[1] Topcut 14.2 g/t Au. Numbers are rounded to reflect that they are an estimate. Numbers may not sum due to rounding.

The Inferred Mineral Resource estimate at Mt Wandoo consists of multiple stacked shallow dipping mineralized zones. Mineralisation consists of sericite - kaolin altered breccia with sulphide +/- quartz and tourmaline infill. The mineralisation starts from surface and is open to the west, north, northeast and at depth (Figure 3). Highlight drill intersections include:

- 22m @ 1.8g/t Au and 4g/t Ag from 89m in WBR050;
- 16m @ 4.3g/t Au and 7g/t Ag from 127m in WBR050;
- 6m @ 22.5g/t Au and 43g/t Ag from 26m BSRC11;

For personal use only

- 4m @ 19.9g/t Au and 142g/t Ag from 10m in MWRC15;
- 24m @ 2.8g/t Au and 11g/t Ag from 72m (EOH) in WRC19;
- 13m @ 3.1g/t Au and 4g/t Ag from 3m in WBR021; and
- 4m @ 12.7g/t Au and 5g/t Ag from 88m in MWRC02.

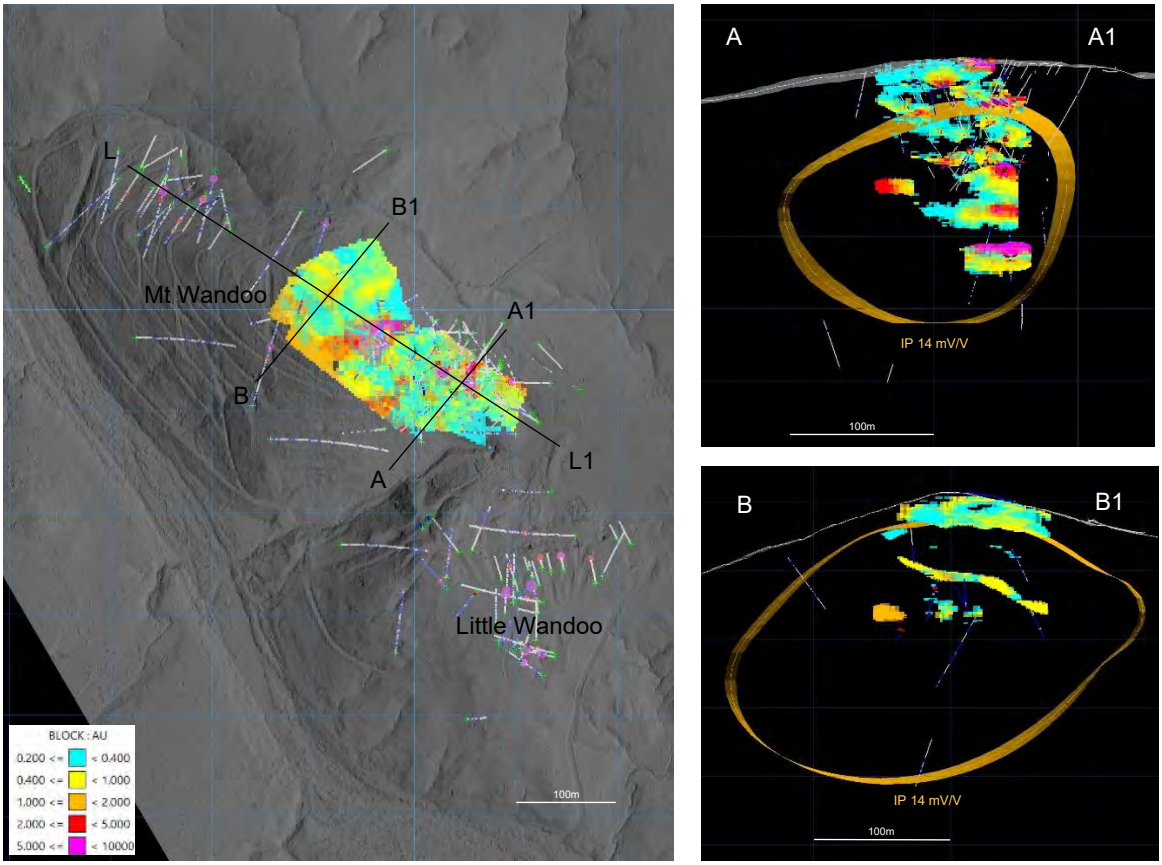


Figure 3 - Mt Wandoo Resource block model showing drilling and the IP chargeability 14 mV/V shell (Source: Company).

The Company plans to investigate open pit mining and underground mining should deeper mineralisation be discovered.

The Company has identified ore sorting as a key technological enabler for the Mt Wandoo deposit with the potential to significantly reduce ore transport and processing costs. Ore sorter trials on sulphide material from within the resource reported up to 8 times Au grade increase from 0.68 g/t Au to 5.5 g/t Au at 91% gold recovery using XRT sorting (Figure 4).

For personal use only

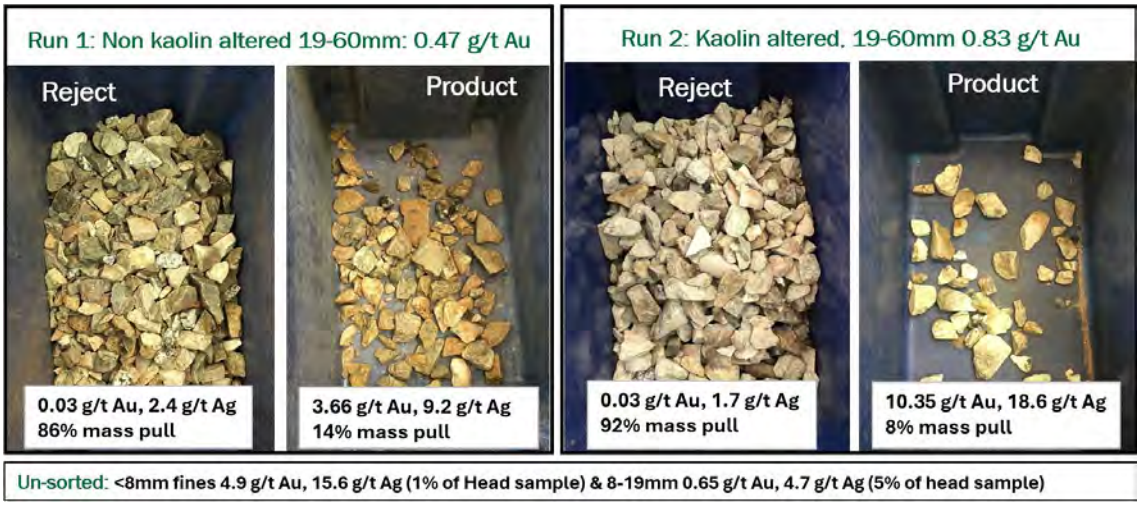


Figure 4 - Ore sorter trial on fresh PQ core from within the Resource (Source: Company).

Full details of the JORC (2012) Inferred Mineral Resource estimate at the Chillagoe Gold Project is set out in Appendix 3 of the Independent Technical Report contained at Annexure C.

Testing carried out by Auctus Minerals (the previous owners of the Mungana mill) reported 95% gravity gold recovery (mass pull 20%) and 93% flotation gold recovery (mass pull 6.5%). A subsequent test program by Core Resources reported cyanide bottle roll recovery of 86-99% at Mt Wandoo and Little Wandoo, while cyanide bottle roll recovery and flotation recovery were found to decline outside of the Resource to the north of Mt Wandoo. The Company regards the metallurgical test results as highly encouraging, however more work is required on larger samples to confirm processing characteristics. The Company intends to discuss toll treatment with the Mungana mill owners.

Exploration Potential

The Wandoo Mining Leases cover a 2.5km x 1.5km zone of alteration and brecciation that defines the intrusion related gold system. Mt Wandoo, Little Wandoo and prospects to the north and west are located within this broad halo of sericitic alteration. The Company considers that there is scope for additional discoveries within this mineralised complex including shallow targets and deeper conceptual targets closer to the mineralising source. The area shows strong gold anomalism and prospective geophysical IP anomalies to support this model (Figure 5).

For personal use only

For personal use only

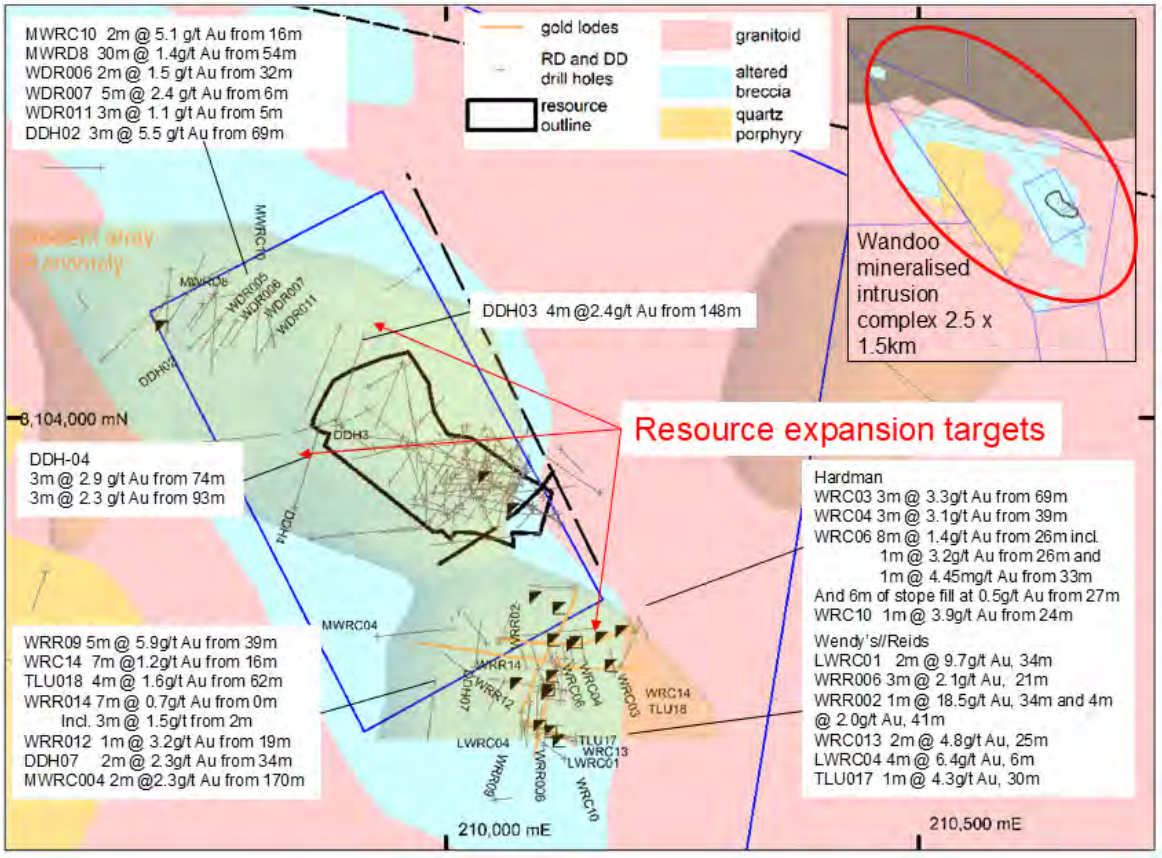


Figure 5 – Wandoo Intrusion related gold system and Mt Wandoo extension target areas. (Source: Company)

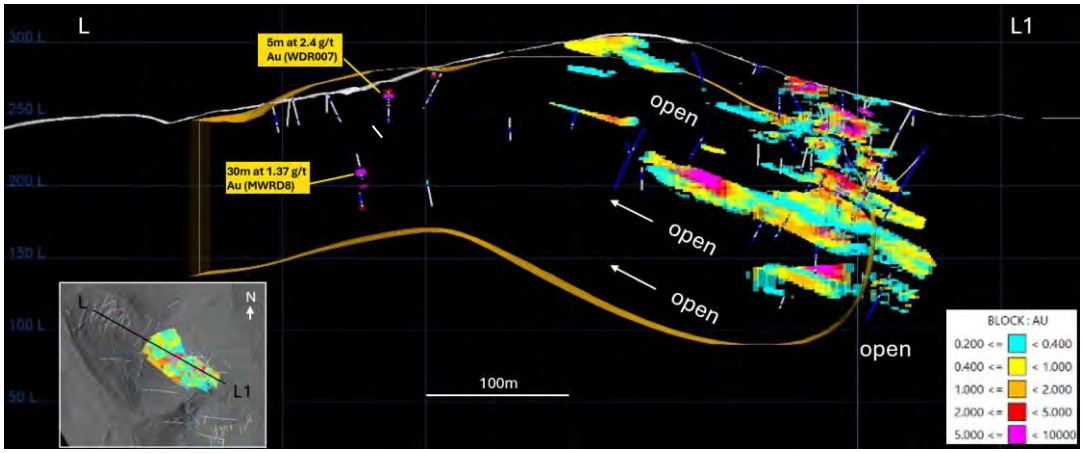


Figure 6 - Long section through the Mt Wandoo Resource block model showing the 14 mV/V IP chargeability shell (Source: Company).

The shallow dipping lodes at Mt Wandoo are open in places along strike and at depth providing potential to expand the resource (Figure 6). The deeper lodes at Mt Wandoo are an exploration focus as most existing drilling is too shallow to test these structures.

Significant drill intersections outside the JORC (2012) Inferred Mineral Resource define additional target areas to expand the resource (Figures 5 and 6). Highlight intersections outside the resource include:

- 30m @ 1.4g/t Au and 13g/t Ag from 54m in MWRD8
- 4m @ 6.4g/t Au and 4g/t Ag from 6m in LWRC04

- 5m @ 5.9g/t Au and 79g/t Ag from 39m in WRR09

At Little Wandoo, the Hardman mine was worked to a depth of 75m and was the highest grade and most extensive historic mine at Wandoo. The Company plans to explore the Hardman lode which is untested down plunge of the historic workings. Underground rock chip samples taken at Hardman assayed up to 340 g/t Au while historic daily run of mine grades were recorded at up to 89 oz Au per tonne (2700 g/t Au). The Hardman lode dips steeply to the south and plunges to the east (Figure 7).

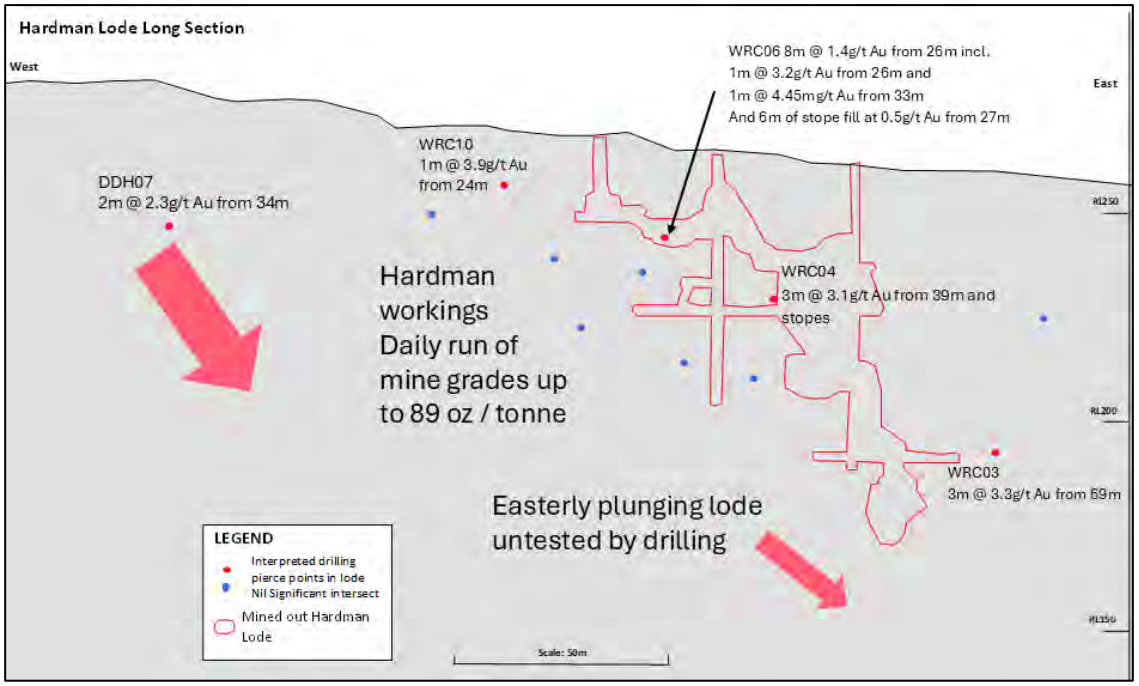


Figure 7 - Hardman Mine schematic long section. (Source: Company)

2.6 Chillagoe Gold Project - Additional Targets

Additional Intrusion-Related Gold System (IRGS) exploration prospects occur across the Chillagoe Gold Project tenure (Figure 8). Gold prospects; Sentinel, Welcome and Dingo are prospective for mineralised intrusions and associated veins and breccias. These prospects may be interpreted from magnetic surveys to lie on the buried margins of the Sentinel Range granite batholith. A similar setting may be interpreted for the significant Mungana and Red Dome deposits. The Yum Yum gold prospect is situated adjacent to the Wandoo Mining Leases and is prospective for Wandoo style epithermal gold and silver mineralisation. The Fluoric Line (named by historic miners who worked several small scale pits and shafts for fluorite) is prospective for fluorite.

For personal use only

For personal use only

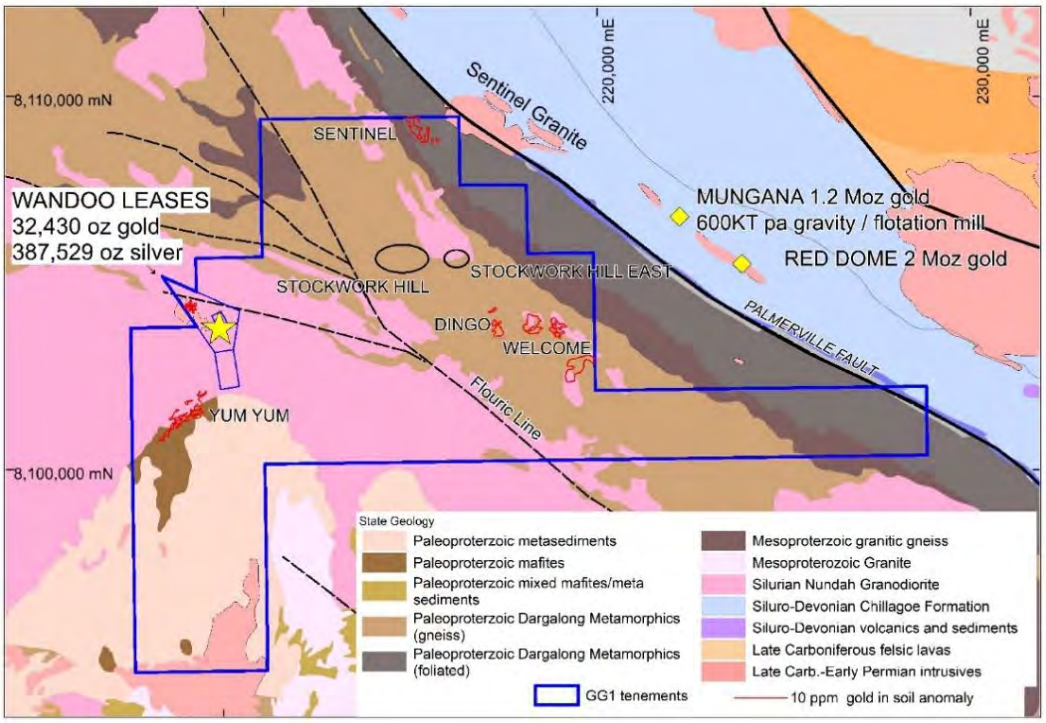


Figure 8 - Chillagoe Gold Project exploration prospect locations. (Source: Company)

A strong magnetic high ~1km to the northeast of the Sentinel prospect corresponds with the outcrop of the Sentinel Range granite, a Permo-Carboniferous intrusive. The Sentinel Range granite magnetic high transitions to background magnetic intensity over several kilometres which may indicate the extent of the underlying granite batholith at depth. The significant Red Dome and Mungana gold deposits lie on the margins of this feature. Several of the Company's prospects show IRGS features and also occur on the margins of this feature (Figure 9).

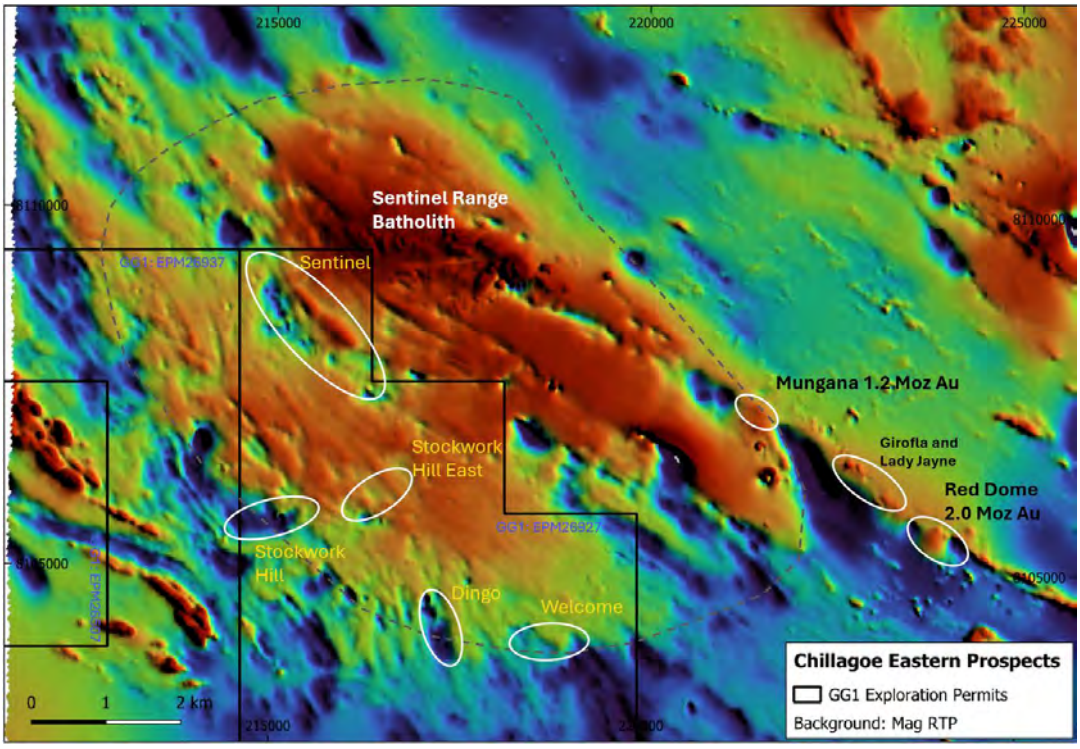


Figure 9 - Chillagoe Gold Project eastern prospects over magnetics showing the interpreted Sentinel batholith. (Source: Company).

For personal use only

Chillagoe Gold Project: Sentinel Prospect

The Sentinel prospect lies on a 3km long arcuate magnetic high feature. Soil sampling by GG1 identified an 800m long, NW trending Au-Te soil anomaly within a larger Bi soil anomaly, offset from a significant As anomaly (Figure 10). The large metal dispersion halo and adjacent magnetic feature may indicate the presence of mineralising fluids from a buried IRGS. Red Dome and Mungana deposits also report a bismuth and tellurium association with gold mineralisation.

A shallow three hole program of reconnaissance RC drilling at Sentinel returned widespread Au-Bi-Te anomalism, consistent with inner heat halo around an intrusive related gold system. RDR002 returned 5m at 0.5 g/t Au from 44m to 49m (EOH 51m) showing gold grades increasing towards end of hole. The Company plans to extend hole RDR002 after ASX listing.

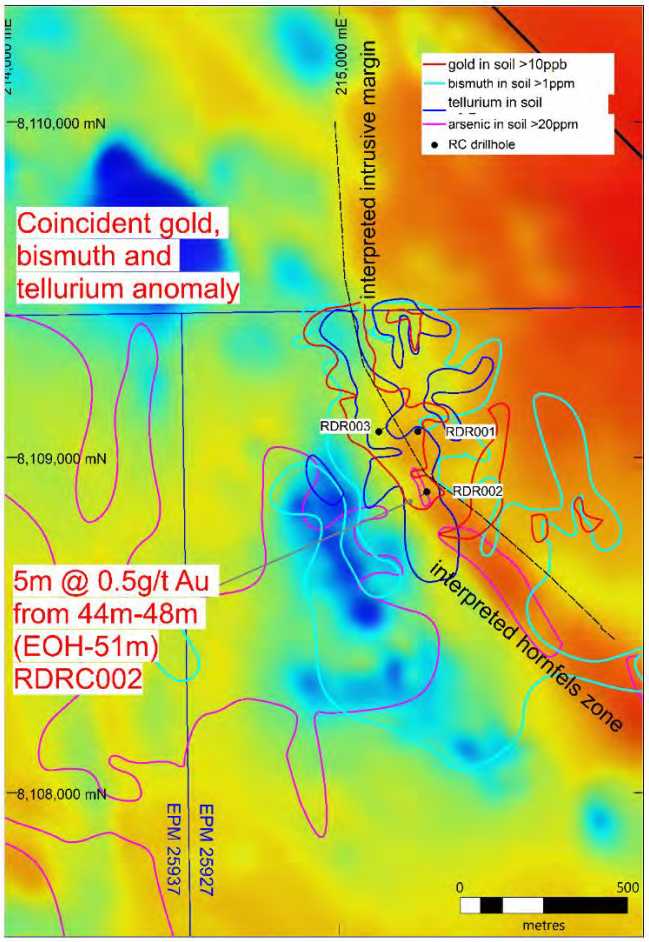


Figure 10 - Sentinel Au, Bi and Te soil anomalies over RTP magnetics (Source: Company).

Chillagoe Gold Project: Dingo / Welcome Group of Prospects

The Dingo / Welcome group of prospects lie approximately 5km from the significant Red Dome and Mungana gold deposits (Figure 11 and 12). The prospects are coincident with magnetic low features interpreted to represent intrusions and/or alteration at depth.

For personal use only

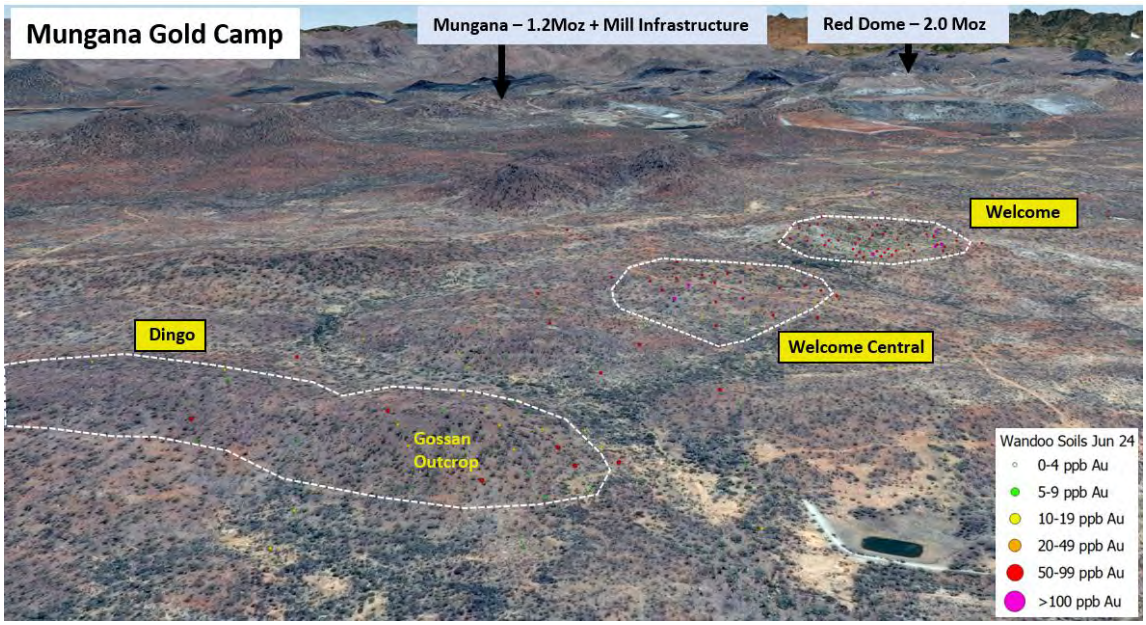
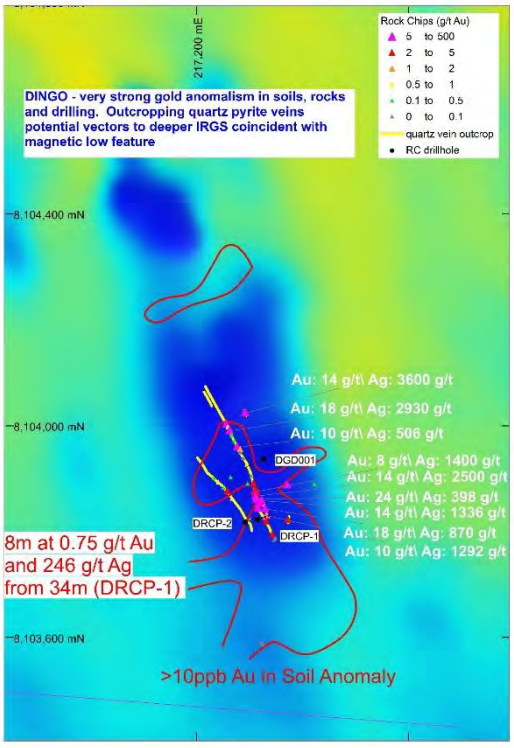


Figure 4 – Isometric view showing the proximity of the Dingo-Welcome prospects to Red Dome (Source: Company).

Dingo is the highest priority prospect in the Dingo / Welcome cluster. Dingo is at an early stage of exploration. Three shallow drill holes, including one diamond hole returned a best drill result of 8m @ 0.75 g/t Au and 264 g/t Ag from 34 m (DRCP-1). Rock chip samples at Dingo have returned multiple high grade gold assays of up to 23.3 g/t Au and up to 3,600 g/t Ag (separate samples) from NW trending outcropping veins.





Sulphide “D vein” in Dingo diamond core: part of 3m at 0.4 g/t Au and 150 g/t Ag, 0.25% Sb fr 61m

Figure 12 - Dingo prospect map over RTP magnetics and drill core sample from hole DGD001 (Source: Company).

The veins outcropping at Dingo and intersected in diamond drilling are interpreted to represent “D

For personal use only

veins", which are veins that commonly extend upwards from a mineralized intrusion in porphyry and IRG systems. D Veins are commonly used by explorationists to vector downwards toward an intrusion at depth. An interpreted D vein was intercepted at 62m down hole in diamond hole DGD001 and contained a breccia fragment of a quartz eye porphyry intrusive, evidence that additional intrusions may be present and adding weight to the exploration model (Figure 12).

East of Dingo, the Welcome prospect returned rock chip assays of up to 49.2 g/t Au and 3,570 g/t Ag from a narrow NW trending chalcedonic quartz vein with epithermal character.

Chillagoe Gold Project: Yum Yum Prospect

The Yum Yum prospect is a significant 1.8km long and up to 0.6km wide Au-As-Bi soil anomaly that lies immediately south of the Wandoo group of prospects and may be an extension of the Wandoo system (Figure 13). Drilling to date at Yum Yum includes only five shallow holes which were located at the narrower southern end of the prospect. Drilling returned a best intercept of 12 metres @ 0.73 g/t Au from 10 metres in YYRC-02. The widest part of the soil anomaly at the middle of the Yum Yum prospect has not been tested.

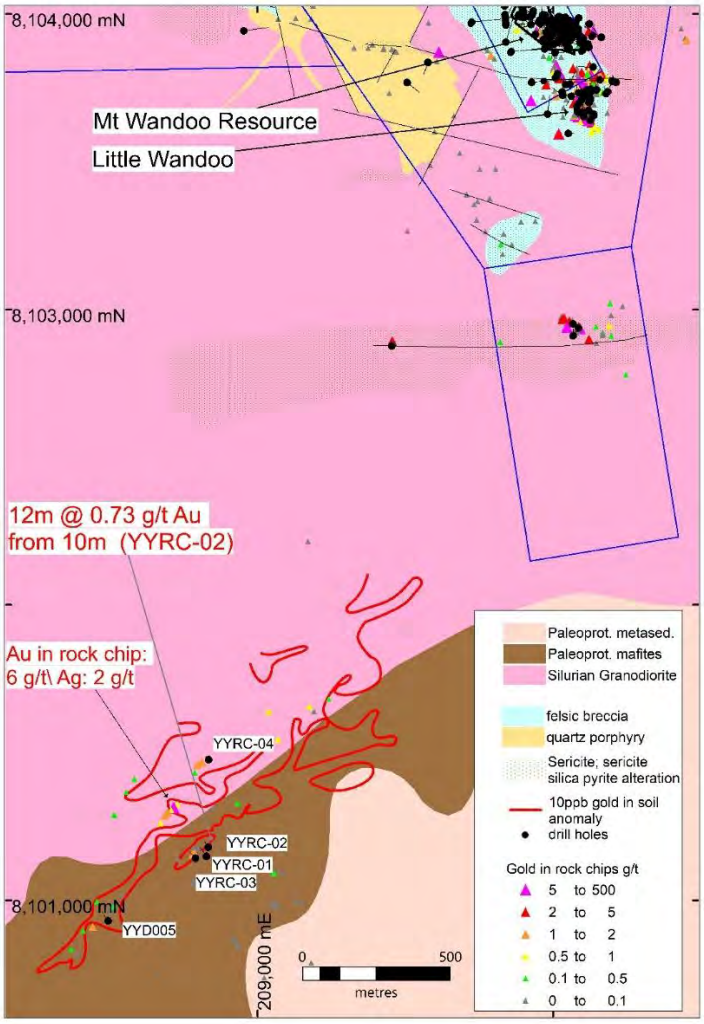


Figure 13 - Yum Yum prospect gold in soil contours over geology (Source: Company).

Chillagoe Gold Project: Fluorite

Several small-scale historic fluorite workings occur on the "Fluoric Line" over a strike length of 2.6km (Figure 14). A total of 36 diamond holes were drilled on the Fluoric Line of historic mines by the Geological Survey Queensland (GSQ) in the 1960s after which no further exploration work

has been completed. The widest drill intercept by GSQ was at the Peter Pan mine where the vein intersection was up to 3.7m length down hole.

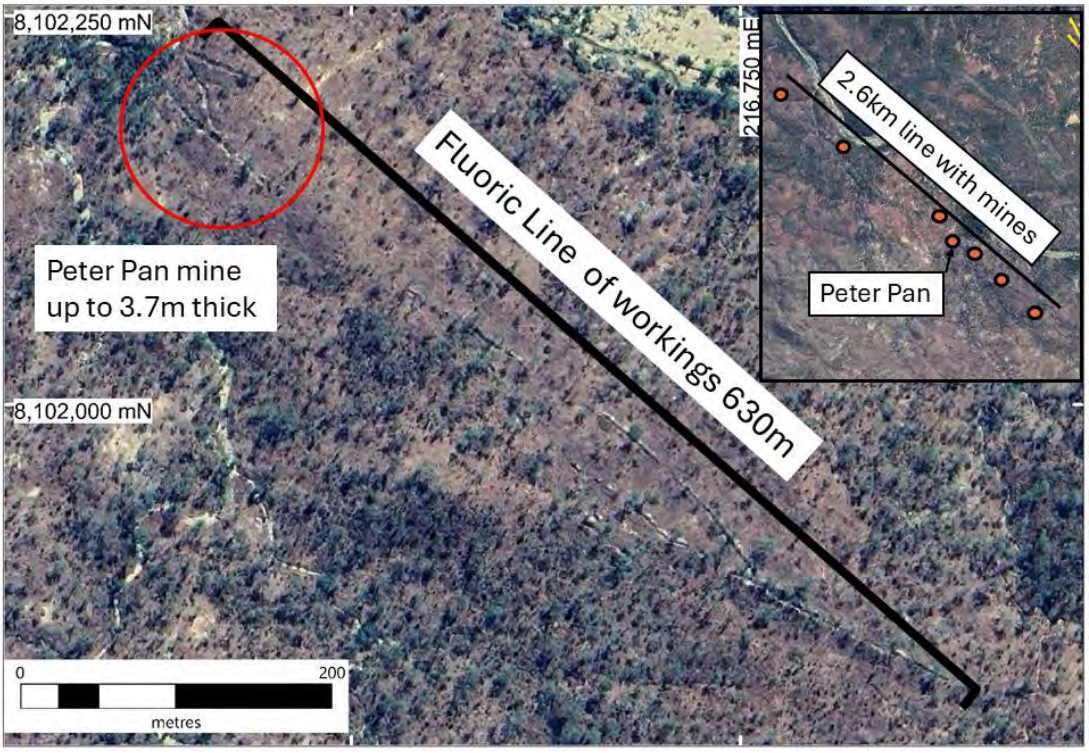


Figure 14 – Fluoric line of workings. (Source: Company).

2.7 Cosgrove Project (100% owned)

The Cosgrove Project consists of three EPMs located in central and southern Queensland which are being explored for rare earths. Within the Cosgrove project, the Nutgrove tenement is the highest priority and is located 80km north of Toowoomba in southern Queensland, approximately 2.5 hours' drive from Brisbane.

Table 2 - Cosgrove Project tenements (Source: ITR page 14).

Tenement ID	Type	Sub-Blocks	Grant Date	Expiry Date	Status	Authorised Holder name
EPM28000 (Nutgrove)	Exploration Permit	29	16/05/2022	15/05/2027	Granted	Wandoo Tenements Pty Ltd
EPM28107 (Mt Scoria)	Exploration Permit	8	13/01/2022	12/01/2027	Granted	Wandoo Tenements Pty Ltd
EPM27983 (Mt Ramsay)	Exploration Permit	3	17/01/2022	16/01/2027	Granted	Wandoo Tenements Pty Ltd

Reconnaissance rock chip sampling at Nutgrove returned a best result of 1.44% Total Rare Earth Oxides (TREO)[3] with heavy REE contributing 75% of the TREO, dominated by Y_2O_3[4].

Rock chip assays demonstrate enrichment in heavy rare earths including up to 604 ppm Dysprosium (Dy) and up to 126 ppm Terbium (Tb). Sample locations and Dy assays alongside a REE mineralised rock chip sample are shown below in Figure 15 below.

[3] TREO: total oxides of: Ce, Dy, Er, Eu, Ho, La, Lu, Nd, Pr, Sm, Tb, Tm, Y, Tb

[4] Yttrium oxide

For personal use only

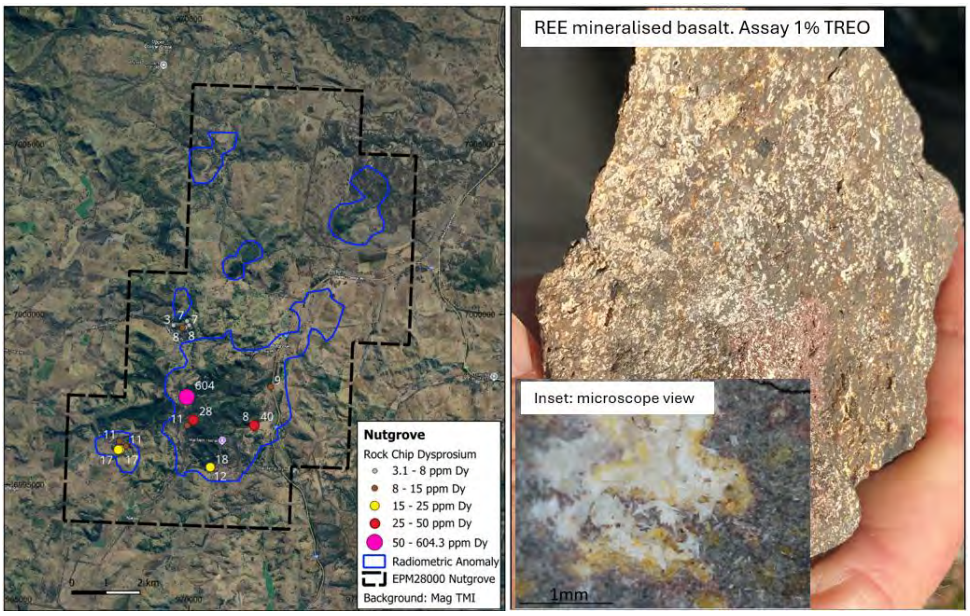


Figure 15 - EPM28000 Nutgrove rock chip assays Dy (ppm) over magnetics (TMI) and rock sample assaying 1% TREO (Source: Company)

Anomalous rare earths at Nutgrove were first discovered in 2023 by GG1 and no drilling has been undertaken.

2.8 Chillagoe Gold Project - Exploration History

Several companies have conducted exploration over seven decades at the Chillagoe Gold Project. A total of 7856 drill metres were completed prior to 2015 when the Company purchased the Wandoo Mining Leases. Airborne magnetic surveys were completed by Newcrest, Normandy and Capricorn Dolomite, while WMC, HOMA and Kidston completed IP surveys at Mt Wandoo.

Across the broader Chillagoe Gold Project, on-ground historic exploration work was limited to stream sediment sampling, rock chip sampling and shallow scout RC drilling at Metal Ridge, Yum Yum, and Dingo. The Company considers the Chillagoe Gold Project to be underexplored.

Since 2015, the Company has completed 12 diamond drill holes for 1423m and 95 RC holes for 8,592m, mostly at Mt Wandoo. The Company also completed a tenement wide soil sampling program and conducted a drone-borne magnetics survey over the Wandoo Mining Leases.

Table 3: Summary of exploration across the Chillagoe Gold Project (Source: Company).

Works type	Units	GG1 Work	Historic Work
Soils Samples	Number of samples	4,819	1388
Rock chips	Number of samples	320	474
Drone magnetics	Line km	375 km	
Mapping/Geological interpretation	km^2	~32 km^2	
Drilling (RC)	Holes /metres	95 holes for 8,592.5 m	7856m
Drilling (DD)	Holes / metres	12 holes for 1,423.58 m	

2.9 Proposed Exploration Plan

The Company's priority is to expand and upgrade the Chillagoe Gold Project Inferred Mineral Resource and to commence mining studies.

For personal use only

Drilling is planned to follow up gaps within the resource area, including at depth. Drilling will also follow up existing mineralization at Little Wandoo and northward and westward from the Resource at Mt Wandoo.

Diamond drilling will be utilised to gather important geological data to aid resource modelling and inform further exploration. Additionally, diamond drilling will be targeted to collect metallurgical samples and geotechnical information to inform mining studies.

Table 4 - Exploration Plan and Budget (Source: Company).

Use of Funds	Year 1 ($A 000)		Year 2 ($A 000)	
	Min Raise	Max Raise	Min Raise	Max Raise
Wandoo Mining Leases Drilling:				-
- **4250m of extensional and confirmation drilling**	1,125			
- **6250m of extensional and confirmation drilling**		1,750		
- **Further resource drilling**			1,275	1,930
Chillagoe Gold Project Additional Prospects:				
- **750m drilling at Sentinel, Dingo, Yum Yum. 1200m fluorite drilling**	500			
- **1250m drilling at Sentinel, Dingo, Yum Yum. 1200m fluorite drilling**		750		
- **IP geophysics**			300	500
RC/DD drilling				
Mt Wandoo Mining Studies:				
- **Commence mining studies, continue baseline environmental data collection and update the resource.**	50	75		
- **Mining studies**			200	300
Cosgrove Project:				
- **Rock chip sampling and mapping.**	25	25	25	50

The Company plans to drill additional prospects at the Chillagoe Gold Project including Sentinel, Dingo and Yum Yum.

The Company plans to communicate with the owners/operators of the Mungana Mill to evaluate the potential for toll treatment of Wandoo mineralisation. Any such toll treatment opportunity is expected to influence the form and timing of mining studies.

The Company plans to progress the Cosgrove project by conducting further rock chip sampling and geological mapping to increase geological knowledge.

For personal use only

2.10 Key dependencies and objectives

The Company's objectives are to grow the Inferred Mineral Resource and to develop a mining project. The ability of the Company to achieve its objectives depends on several technical, economic and legal factors.

In order to access the Company's Tenements and to conduct exploration and development activities, the Company is reliant on:

- obtaining and maintaining title to the Tenements that comprise the Chillagoe Gold Project and the Cosgrove Project,
- negotiating and executing a native title agreement for ML20381 on acceptable terms, which is required for the renewal of ML20381. Negotiations are underway at the date of this Prospectus.
- receiving cultural heritage clearance over planned work sites by the native title party without significant impact on the exploration and development program,
- maintaining access to the exploration sites with permission to conduct the work including the consent of landholders and government authorities,
- maintaining a social licence to conduct mineral exploration and mining.

The ability of the Company to develop a mining operation at the Wandoo Mining Leases depends on technical and economic factors which each carry risk and uncertainty including:

- results of further exploration increasing the size and confidence of the resource estimate;
- the gold price and exchange rate;
- mining recovery and dilution factors being economic and technically feasible;
- acceptable metallurgical performance of the mineralisation and its amenability to milling and extraction;
- the ability to negotiate a toll treatment agreement on acceptable terms, or the ability to construct a purpose built processing facility on site for an acceptable capital and operating cost;
- no environmental or cultural heritage issues that materially impact the project;
- the technical and economic feasibility of any required engineering works;
- the granting or updating of all required production permits and licences;
- the ability to raise additional capital to carry out exploration and development plans;
- the consent of any native title party;
- the consent of landholders and other community stakeholders; and
- complying with current and future environmental regulations that govern its mineral exploration activities.

2.11 Business Growth Strategy/Objectives

The Company's growth strategy is focused on exploring and developing the Wandoo Mining Leases at its Chillagoe Gold Project. The Company seeks to make additional exploration discoveries that could be monetised through mining development or sale.

The Company plans to consider strategic acquisitions and earn-in opportunities should a compelling opportunity arise. There are no acquisitions currently under consideration. Any future acquisition would be in the mining and exploration sector.

For personal use only

2.12 Dividend policy

The Company does not expect to pay a dividend in the near future as its focus will primarily be on utilising cash reserves to undertake exploration and development activities at the Projects.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

For personal use only

For personal use only

3 Risk Factors

The Securities offered under this Prospectus are considered speculative and involve significant risks. Potential investors should carefully consider the risk factors outlined in this section, as well as their personal circumstances and financial position, before deciding whether to invest. The Company's activities, as in any business, are subject to risks which may materially impact the Company's future performance, operations and financial position. While the Company has implemented appropriate strategies, actions, systems and safeguards for known risks, many risks are outside its control and cannot be mitigated fully.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders and prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Shareholders and prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The following risk factors are not intended to be an exhaustive list of the risk factors to which the Company is exposed. In addition, this Section has been prepared without taking into account any specific investor's individual financial objectives, financial situation and particular needs. Investors should seek professional investment advice if they have any queries in relation to making an investment in the Company.

3.1 Key risks specific to the Company

(a) Resource estimate risk

An Inferred Mineral Resource estimate has been reported at the Chillagoe Gold Project. Resource estimates are expressions of judgment based on knowledge, experience and industry practice, as defined in the JORC Code (2012 Edition). Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Inferred Mineral Resource, no assurances can be given that this will be successfully achieved. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted.

(b) Exploration and development risks

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

For personal use only

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, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.

(c) **Limited operating history**

The Company has limited operational and financial history on which to evaluate its business and prospects. The Company is a development stage exploration company, and none of the Projects are in production or generate revenue. The Company has negative cash flow from operating activities in its most recently completed financial year, and there is no certainty that the future financial and operating performance of the Company or its subsidiaries will be successful. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their 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 on, or mining development of, the Projects. Until the Company can realise value from the Projects, it is likely to incur operational losses.

The Company has held the Wandoo Mining Leases since 2015 and has experience exploring the Tenements over several years. The Company has no experience in developing a mining operation nor the construction of a mining operation. The Company does not have experience in procurement of the types of goods and services that are required to construct or conduct a mining operation. The Company does not have any experience in obtaining the permits and approvals that are required to enable a mining operation. The Company does not have experience in managing the operations of a mine nor the marketing and selling of the mine production. The Company does not have experience in estimating the quantity of funding, nor raising that funding required to start a mining operation.

(d) **Future capital requirements**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until a Project or Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the medium term as stated in this Prospectus.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices below the prevailing market price (or Offer Price) and may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will

be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares on issue and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(e) **Tenement title**

The Company's title to Tenements (and if applicable, once granted) will generally require the Company to continue to satisfy its expenditure or work commitments. This cannot be guaranteed.

Interests in Tenements are governed by Commonwealth and State legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programs and public health and safety laws (further information on which is set out in the Solicitor's reports on Tenements set out at Annexure B). Consequently, the Company could lose title to or its interest in Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Tenements, once granted, are subject to periodic renewal. The Company notes that ML20381 expired on 31 March 2025 and while a renewal application has been lodged and the tenement remains in force during the application process pursuant to the Mineral Resources Act 1989 (Qld), there can be no guarantee that the renewal will be granted on favorable terms or at all. The non-renewal of this mining lease would materially impact the Company's ability to develop the Chillagoe Gold Project. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(f) **Commodity markets and exchange rate risks**

To the extent the Company is involved in mineral production, the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The Company's Projects are primarily prospective for gold. The prices of gold and other minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of the minerals that the Company has exposure to, could cause the development of, and eventually the commercial production from, the Company's Projects to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and other base metals are produced, a profitable market will exist for it.

For personal use only

For personal use only

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are primarily expected be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a Project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

In addition to the risks associated with exploration for gold, the Company may face additional commodity specific risks in connection with the market for and price of other commodities, to the extent that the Company engages in exploration for and ultimately production of these commodities. These risks are set out below.

(i) Gold price volatility

To the extent the Company engages in gold exploration, the Company's ability to raise capital may be significantly affected by changes in the market price of gold. Consequently, the Company's potential future earnings could be closely related to the price of gold it commercially exploits. The market price of gold is currently at historic highs. Gold prices fluctuate on a daily basis and are affected by numerous factors beyond the control of the Company including demand, forward selling by producers, production cost levels in major producing regions and macroeconomic factors (e.g., inflation, interest rates, currency exchange rates) and global and regional demand for, and supply of, the relevant commodity.

A sustained fall in the price of gold could render the Company's Projects uneconomic, adversely affect the Company's ability to raise capital, and materially impact the value of its assets and securities. The Company cannot provide any assurance as to future gold prices or that any mineral discoveries will result in commercial quantities of gold or will be successfully developed into a profitable mining operation.

(ii) Rare earth element (REE) market

To the extent that the Company engages in exploration for Rare Earth Elements (***REE***), China's well-documented control of the REE market also raises risks. The potential exists for China to significantly boost its REE output, which could lead to a substantial decline in REE prices. Furthermore, the construction of REE processing and refining capacity is known to involve high capital costs and may not be economic, meanwhile there is no guarantee that existing refiners would purchase any unrefined production of REE concentrates.

3.2 Mining Industry Risks

(a) Operating risk

Should the Company be successful in developing a Project or Projects, the operations of the Company may be affected by various factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect

extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(b) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(c) **Tenement obligations**

Granted Tenements carry with them ongoing payment and other obligations. In particular, holders are required to pay annual fees and expend the funds necessary to meet the work commitments (as outlined in the Solicitor's Tenement Report).
Failure to pay these fees or meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects.

(d) **Land access risk**

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 interests, public reserves, State forests and conservation areas. In most instances, the Company's ability to access areas of the Tenements overlapping these interests and rights will require some form of consent or agreement, which may or may not be given or may be given on conditions. This can cause delay and/or increased costs for the Company. The Company will need to manage access on an ongoing basis.

Compensation may be payable to third parties in some instances, particularly in relation to carrying out activities on private land. Any inability to obtain, or delays or costs in respect of obtaining, necessary landowner or government consents or agreements, or delays or costs in resolving conflicting third-party rights and compensation obligations may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(e) **Native title risks**

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity.

The Company's ability to renew ML20381, which expired on 31 March 2025, is subject to the successful negotiation and execution of a native title agreement with the relevant native title party. There is no guarantee that an agreement will be reached or that the terms of any agreement are reasonable and do not cause undue financial loss or impede the Company's objectives.

In relation to the Tenements, the existence of native title or native title claims over the area covered by the Tenements (or a subsequent determination of native title over the area),

For personal use only

For personal use only

will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act.

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is nothing in the Company's enquiries to indicate that any of the Tenements were not validly granted in accordance with the Native Title Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975.

The State of Queensland has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement(s).

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (Indigenous Land Use Agreements) (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

(f) **Heritage risk**

There remains a risk that other Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

(g) **Environmental risk**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. The costs of complying with these laws and regulations, which may change over time, could materially impact the economic viability of projects. 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. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Failure to obtain environmental approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which 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.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant

expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(h) **Regulatory risk**

The Company will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to mine the tenements.

(i) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the relatively small size of the Company compared with other industry participants.

3.3 General Risks

(a) **Market conditions**

The market price of the Company's quoted Securities 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.

Further, share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Contractual risk**

If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects there are no guarantees that any such contractual obligations will be satisfied in part or in full.

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of obligations under certain agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

(c) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

For personal use only

For personal use only

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Securities. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(f) **Litigation risks**

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, financial performance and financial position.

The Company is currently not engaged in any litigation.

(g) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice and applicable regulations. 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 against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(h) **Taxation**

The acquisition and disposal of Securities 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 Securities from a taxation point of view 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 applying for Shares under this Prospectus.

(i) **Unforeseen expenditure risk**

The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

(j) **Climate change risks**

Climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples represent some of the possible restraints on industry that may further impact the Company and its profitability. The Company may use diesel fuel in its operations which may be restricted or cost prohibitive in future due to climate change mitigation efforts. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(k) **Infectious diseases**

Looking forward, COVID-19, a variant or other infectious disease could have an adverse impact on the Company's operations, financial position and prospects in the future, in addition to impacting on the ability of the Company's personnel to travel to it operations and execute its planned activities.

3.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

For personal use only

4 Financial Information

4.1 Introduction

A summary of the Group's financial information contained in this Section 4 (Financial Information) includes the following **Historical Financial Information**:

(a) **historical financial information** being the:

(i) Consolidated Statements of Profit and Loss for the years ended 30 June 2025 (FY25), 30 June 2024 (FY24) and 30 June 2023 (FY23) and the six-month period ended 31 December 2024 (H1 FY25) (Historical Consolidated Statement of Profit and Loss);

(ii) Consolidated Statement of Financial Position as at 30 June 2025 and 31 December 2024 (Historical Consolidated Statement of Financial Position); and

(iii) Consolidated Statements of Cash Flows for FY24, FY23, FY25 (Historical Consolidated Statement of Cash Flows).

(b) **pro forma historical financial information** being the:

(i) Pro forma historical Consolidated Statement of Financial Position as at 30 June 2025 (Pro forma Historical Consolidated Balance Sheet), which assumes completion of the Offers.

The Financial Information has been prepared by management in Australian Dollars and adopted by the Board. The Board is responsible for the inclusion of all financial information in the Prospectus.

The Financial Information has been prepared in accordance with the Australian Accounting Standards and the Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. The significant accounting policies are set out in Section 4.7 below. These policies have been consistently applied to the financial period presented, unless otherwise stated.

The Financial Information is presented in an abbreviated form insofar as it does not include all disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and the Corporations Act.

The Financial Information has been reviewed by Moore Australia Corporate Finance Pty Ltd in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information. Investors should note the scope and limitations of the Independent Limited Assurance Report contained in Annexure A.

The Company's Financial Information should be read together with the:

(a) Independent Limited Assurance Report set out in Appendix A;

(b) risk factors described in Section 3; and

(c) other information contained in this Prospectus.

4.2 Historical Financial Information

The historical financial information has been extracted from the financial statements for the financial years ended 30 June 2024, 30 June 2023 and the financial statements for 31 December 2024, including the 30 June 2023 and 31 December 2023 comparable periods. The 30 June 2024, 30 June 2023, and 31 December 2024 financial statements were audited by Moore Australia Audit (QLD) Pty Ltd.

For personal use only

For personal use only

Moore Australia Audit (QLD) Pty Ltd issued unmodified audit opinions with respect to the 30 June 2024 financial statements, the 30 June 2023 financial statements, and the 31 December 2024 financial statements. However, without qualifying its opinions and conclusions with respect to each set of financial statements, Moore Australia Audit (QLD) Pty Ltd, included an Emphasis of Matter paragraph addressing the uncertainty of ongoing viability without the receipt of funds from capital raising initiatives. With the funds received through this Prospectus, the Directors have reasonable grounds to believe that the Company will have sufficient working capital to continue trading as a going concern.

4.3 Historical statements of profit or loss

	FY25 (Unaudited)	H1 FY25 (Audited) $	FY24 (Audited) $	FY23 (Audited) $
Continuing operations				
Other income	-	-	-	-
	-	-	-	-
Expenses				
Exploration expenditure written off	-	-	(3,460)	(41,180)
Financing costs	(12,020)	(2,792)	(6,214)	(3,727)
General and administrative expense	(114,616)	(28,801)	(37,117)	(38,742)
Loss before income tax	**(126,636)**	**(31,593)**	**(46,791)**	**(83,649)**
Tax expense	20,919	4,898	11,698	20,913
Loss for the period	**(105,717)**	**(26,695)**	**(35,093)**	**(62,736)**

Notes

1. *Investors should note that past financial performance should not be relied upon as being indicative of future financial performance. Past performance is not a reliable indicator of future performance.*

4.4 Historical statements of cash flow

	FY25 (Unaudited)	H1 FY25 (Audited) $	FY24 (Audited) $	FY23 (Audited) $
Cash flows from operating activities				
Receipts from customers	46,031	39,311	42,597	45,403
Payments to suppliers and employees	(162,279)	(38,807)	(84,814)	(74,443)
Net cash used in operating activities	(116,248)	504	(42,217)	(29,040)
Cash flows from investing activities				
Payments for exploration assets	(362,786)	(272,384)	(491,046)	(479,320)
Payments for security deposits	2,000	2,000	6,000	(82,825)
Net cash used in investing activities	(360,786)	(270,384)	(485,046)	(562,145)
Cash flows from financing activities				
Proceeds from convertible note and share issues	662,030	362,030	150,000	505,000

Payment of share issue costs	(54,149)	-	-	-
Net cash provided by financing activities	607,881	362,030	150,000	505,000
Net increase in cash held	130,847	92,150	(377,263)	(86,185)
Cash and cash equivalents at the beginning of the financial year	28,826	28,826	406,089	492,274
Cash and cash equivalents at the end of the financial year	159,673	120,976	28,826	406,089

Note: The differences between reviewed and audited financial statements are as follows: Unaudited statements have not been subject to external verification; Audited statements have been subject to full verification procedures in accordance with Australian Auditing Standards.

4.5 Management's Discussion and Analysis of the Historical Financial Information

Section 4.5 sets out a discussion of the key factors that affected the Group's operating and financial performance during FY25, FY24 and FY23. The discussion of these factors is intended to provide a brief summary only and does not detail all the factors that affected the Group's historical financial performance, or may affect the Group's future financial performance.

Statement of Profit and Loss

Expenditure incurred in FY2024 and FY2023 included general and administrative costs, financing costs relating to the unwinding of the discount booked on recognition of the provision for rehabilitation, and exploration expenditure relating to tenements relinquished written off.

Expenditure incurred in H1 FY25 included general and administration costs, and financing costs relating to the unwinding of the discount booked on recognition of the provision for rehabilitation.

Statement of Cash Flows

Cash flow from operating activities

Cash flows from operating activities are payments for general and administrative expenditure incurred during the period.

Cash flow from investing activities

Expenditure incurred on the Group's exploration projects has been capitalised as exploration expenditure, and disclosed as cash flows from investing activities, in accordance with the Group's accounting policy.

Cash flow from financing activities

Cashflows from financing activities for the year ended 30 June 2023 relate to the issue of a total of 2,020,000 fully paid ordinary shares at $0.25 to sophisticated investors.

Cashflows from financing activities for the year ended 30 June 2024 relate to the issue of a total of 600,000 fully paid ordinary shares at $0.25 to sophisticated investors.

Cashflows from financing activities for the year ended 30 June 2025 relate to the issue of a total of 1,448,120 fully paid ordinary shares at $0.25 to sophisticated investors.

Further cashflows from financing activities for the year ended 30 June 2025 relate to the conversion of convertible notes with a face value of $300,000, into 1,525,888 fully paid ordinary shares at $0.20 on 30 June 2025.

For personal use only

For personal use only

4.6 Pro Forma Historical Financial Information

The Pro forma Historical Financial Information provided in this Prospectus comprises the Consolidated Pro forma Statement of Financial Position as at 30 June 2025 as set out in the table below showing the impact of the Offers and the associated impacts as if they had occurred at 30 June 2025.

The Pro forma Historical Financial Information has been derived from the unaudited Statement of Financial Position as at 30 June 2025 adjusted for the following transactions as if they had occurred at 30 June 2025 (pro-forma transactions):

(a) the issue of a minimum of 25,000,000 ordinary shares and a maximum of 35,000,000 ordinary shares at an issue price of $0.20 per share to raise between $5,000,000 and $7,000,000 cash before expenses of the Offers. All ordinary shares issued pursuant to this Prospectus will be issued as fully paid.

(b) total cash costs expected to be incurred in connection with the preparation of the Prospectus and ASX listing of shares are between $622,000 (minimum) and $745,000 (maximum). Of these share issue costs it is estimated that between $420,000 (minimum) and $555,000 (maximum) will be classified as share issue costs in equity, relating to the issue of new shares. The remaining costs of $202,000 (minimum) or $190,000 (maximum) will be charged to profit or loss, relating to the listing of existing shares.

(c) Since 31 December 2024, the Company issued 300,000 convertible notes with a face value of $1 each. Each note accrued interest at 10% per annum and converted into ordinary shares on 30 June 2025 prior to the lodgement of this Prospectus with ASIC for the Offers.

Pro Forma Consolidated Statement of Financial Position

	Reviewed 31 December 2024	Unaudited 30 June 2025	Impact of Offer		Pro Forma 31 December 2024	
	$	$	Minimum $	Maximum $	Minimum $	Maximum $
Current assets						
Cash and cash equivalents	120,976	159,673	4,427,400	6,292,576	4,587,073	6,452,249
Other receivables	11,754	130,555	(88,107)	(79,106)	42,448	51,449
Total current assets	**132,730**	**290,228**	**4,339,293**	**6,213,470**	**4,629,521**	**6,503,698**
Non-current assets						
Exploration and evaluation assets	3,806,488	3,895,032	-	-	3,895,032	3,895,032
Security deposits	183,945	183,945	-	-	183,945	183,945
Total non-current assets	**3,990,433**	**4,078,977**	**-**	**-**	**4,078,977**	**4,078,977**
Total assets	**4,123,163**	**4,369,205**	**4,339,293**	**6,213,470**	**8,708,498**	**10,582,675**
Current liabilities						

	Reviewed 31 December 2024	Unaudited 30 June 2025	Impact of Offer		Pro Forma 31 December 2024	
Trade and other payables	20,779	52,637	-	-	52,637	52,637
Total current liabilities	**20,779**	**52,637**	**-**	**-**	**52,637**	**52,637**
Non-current liabilities						
Deferred tax liability	67,890	51,869	(51,869)	(51,869)	-	-
Provisions	134,484	137,276	-	-	137,276	137,276
Total non-current liabilities	**202,374**	**189,145**	**(51,869)**	**(51,869)**	**137,276**	**137,276**
Total liabilities	**223,153**	241,782	(51,869)	**(51,869)**	**189,913**	**189,913**
Net assets	**3,900,010**	**4,127,423**	**4,391,162**	**6,265,339**	**8,518,585**	**10,392,762**
Equity						
Issued capital	4,482,800	4,787,978	4,284,026	6,033,006	9,072,004	10,820,984
Reserves	-	1,258	277,500	388,500	278,758	389,758
Accumulated losses	(582,790)	(661,813)	(170,364)	(156,167)	(832,177)	(817,980)
Total equity	**3,900,010**	**4,127,423**	**4,391,162**	**6,265,339**	**8,518,585**	**10,392,762**

Notes:

1. *Impact of the Offers – As a consequence of the Offers, issued capital is expected to increase by between $4.28 million (minimum) and $6.03 million (maximum) through the issue of new Shares in relation to the Offer of between $5 million (minimum) and $7 million (maximum) less cash costs of the Offers (total $697,000 (minimum) and $944,000 (maximum)) that are offset against equity. The costs of the Offer are estimated at $899,000 (minimum) and $1,133,000 (maximum), with the remaining $202,000 (minimum) and $189,000 (maximum) of costs which relate to existing equity to be expensed.*

4.7 Notes to and Forming Part of the Financial Information

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial information. The accounting policies have been consistently applied unless otherwise stated. The financial information is in compliance with the recognition and measurement requirements of Australian Accounting Standards and the Corporations Act 2001 (Cth).

(a) Basis of Preparation

Going concern

The financial information has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. For the 6 months to 31 December 2024, the Group incurred a net loss of $26,695 and net operating cash inflows of $504. As such, the Group's ability to continue to adopt the going concern assumption will depend upon a number of matters including the successful closure of its initial public offering, its subsequent successful raising in the future of necessary funding to continue planned exploration activities.

For personal use only

For personal use only

Reporting basis and conventions

The financial information has been prepared on an accruals basis and is based on historical costs, except for certain financial instruments measured at fair value.

(b) **Accounting Policies**

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities and results of Green & Gold Minerals Pty Limited ('Company' or 'Parent Entity') and all subsidiaries. The Company and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the Group and has the ability to affect those returns through its power to direct the activities of the Group. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Green & Gold Minerals Pty Limited and its wholly-owned Australian subsidiaries have applied the tax consolidation legislation which means that these entities are taxed as a single entity. As a consequence, the deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

For personal use only

Revenue

Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Current and non-current classification

Assets and liabilities are presented in the balance sheet based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the balance sheet.

Trade and other receivables

Trade and other receivables are recognised at amortised cost, less any provision for expected credit loss.

Exploration and evaluation assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

A provision is raised against exploration and evaluation assets where the Directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are

amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration are provided for when the Group has a constructive or legal obligation.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provision for rehabilitation is recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Issued capital

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.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Share-based payments

Equity-settled share-based compensation benefits are provided to key management personnel and contractors. Equity-settled transactions are awards of shares or options that are provided in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using the Black Scholes method that takes into account the exercise price, the term of the performance right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the performance right.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not

For personal use only

For personal use only

that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

Convertible Notes

The Group issues convertible notes that are classified as compound financial instruments. The notes contain both a debt component and an equity component.

The debt component is initially recognized at fair value, which is the present value of future cash flows (principal and interest) discounted at the market interest rate for a similar non-convertible debt. Subsequently, the debt component is measured at amortized cost using the effective interest method.

The equity component is initially recognized as the residual amount after deducting the fair value of the debt component from the total fair value of the convertible note. The equity component is not subsequently remeasured.

Critical accounting estimates and judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, such as:

- Exploration and evaluation costs;
- Provision for restoration and rehabilitation; and
- Convertible notes

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectation of future events. Management believes the estimates used in preparation of the financial report are reasonable.

(c) **Commitments**

At 31 December 2024 the Group had no commitments for minimum expenditure under exploration permits. However, work program costs committed as a condition of grant or renewal of exploration permits, not recognised as liabilities, totalled $23,405 for environmental authority annual fees and $76,930 for tenement rentals.

(d) **Subsequent Events**

Since 31 December 2024, the Group has:

- On 29 April 2025, the Company issued 300,000 convertible notes with a face value of $0.20 each. Each note accrued interest at 10% per annum, and converted into Ordinary shares on 30 June 2025, prior to lodgement of this Prospectus with ASIC.
- The Group has made application for renewal of ML 20381 and is negotiating native title agreement.
- The Group has continued to engage in its principal activities of exploration of its Chillagoe assets comprising a portfolio of mining leases and exploration permits for minerals tenements in Northwest Queensland.
- On 24 April 2025, Quentin Hill was appointed Managing Director.
- The Company has engaged advisors to prepare a prospectus with the intent to list its securities on the Australian Stock Exchange.

- On 27 June 2025, the Company changed its status from a private Company limited by shares to a public Company.

No other matters or circumstances have arisen since 31 December 2024 that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

4.8 Forecasts

The Directors have considered the matters detailed 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 at exploration stage and 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.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

4.9 Dividend policy

The Company does not expect to pay a dividend in the near future as its focus will primarily be on using cash reserves to undertake exploration and development activities at the Projects. The Company has not previously paid any dividends.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

The Company has no dividend reinvestment plan.

4.10 Company tax status and financial year

The Company will be subject to tax at the Australian corporate tax rate. The Company's financial year for taxation purposes ends on 30 June.

For personal use only

5 Board, Management and Corporate Governance

5.1 Board of Directors

As at the Prospectus Date, the Board comprises of:

(a) Mr Anthony Bellas – Non-Executive Chairman;

(b) Mr Quentin Hill – Managing Director; and

(c) Mr Edward Boulton – Non-Executive Director.

5.2 Directors' Profiles

The names and details of the Directors in office as at the Prospectus Date:

Mr Anthony Bellas - Non-Executive Chairman B Econ, Dip Ed, MBA

Anthony has more than 40 years experience in both the government and private sectors. Anthony has previously held positions of CEO of Ergon Energy and CS Energy and had a long career with Queensland Treasury where he reached the position of Deputy Under Treasurer with oversight of Fiscal Strategy, Office of Government Owned Corporations and Office of State Revenue.

Anthony is currently Chairman of CS Energy Ltd, Non-executive Director of Novonix Limited (ASX: NVX) and Deputy Chairman of State Gas Limited (ASX:GAS). He has previously held roles of Chairman of Corporate Travel Management Limited (ASX: CTD), intelliHR Limited (ASX: IHR), ERM Power Limited (ASX: EPW) and Shine Lawyers Limited (ASX: SHJ). He has Fellow member status of the Geological Society of London, the Australian Institute of Company Directors and CPAs Australia.

For the purposes of ASX Corporate Governance Principles and Recommendations (4th Edition), Anthony will not be considered an independent director due to his shareholding in the Company.

Mr Quentin Hill - Managing Director BSc (Geology), Grad Cert. BA

Quentin is an experienced ASX managing director/CEO, General Manager and geologist with more than 25 years' experience in exploration and development in Australia. He has wide-ranging commodity experience including gold, iron ore, coal and base metals. Quentin was a key member of the Hawsons Iron project discovery team and has a record of moving large projects forward from conception to feasibility, leading consultancies and improving performance.

Quentin has held technical positions with major miners, including seven years with Delta Gold and Vale's coal divisions and has overseen successful resource upgrades, product marketing efforts, pre-feasibility studies.

Quentin is an experienced corporate and technical leader, demonstrating expertise in protecting and creating value, creating technical and commercial platforms for development, raising capital and securing strategic investment

He was previously Managing Director of Carpentaria Resources Limited (now Hawsons Iron Limited (ASX: HIO).

Mr Edward Boulton – Non-Executive Director BEng (Mining) (Hons)

Edward (Ted) is a mining engineer with 27 years' of experience in mining operations, mine planning, mineral economics and mine development. Edward is a founding partner and current Director of MEC Mining, an engineering and consultancy firm specialising in mining engineering, geology, mine approvals, ecology and geotechnical engineering.

For personal use only

For personal use only

Edward is a competent person for estimating Ore Reserves under The JORC Code 2012. He has been a Director of Green & Gold Minerals since 2018 and has managed the Company and lead the exploration activities during this time.

For the purposes of the ASX Corporate Governance Principles and Recommendations (4th Edition), Edward will not be considered an independent director due to his shareholding in the Company and involvement in MEC, a professional advisor of the Company.

5.3 Interests of Directors

No Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the Prospectus Date, any interest in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Public Offer; or

(c) the Public Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(d) any Director to induce him to become, or to qualify as, a Director; or

(e) any Director of the Company for services which he (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Public Offer,

except as disclosed in this Prospectus.

5.4 Security holdings of Directors

The Directors have not been paid any cash salaries. Indeed, Mr Boulton and Mr Bellas have been the major investors in the Company since inception.

The Directors and their associated entities have the following interests in Securities as at the Prospectus Date:

DIRECTOR	SHARES	%
Anthony Bellas[1]	3,322,654	10.15
Quentin Hill[2]	NIL	-
Edward Boulton[3]	5,522,979	16.87

Notes

[1] *Shares are held by Mr Anthony Bellas, AG Bellas Super Pty Ltd ATF AG Bellas Superannuation Fund and Loch Explorations Pty Ltd, which are related entities of Director Mr Anthony Bellas.*

[2] *Quentin Hill is eligible to be issued Performance Rights equal in value to 20% of his base salary (up to $56,000 per annum) on a rolling three year performance period. Please refer to Section 6.2(a) for further details on Mr Hill's remuneration.*

[3] *Shares are held by Rock Cod Investments Pty Ltd and Boulton Superannuation Fund Pty Ltd ATF Boulton Superannuation Fund, which are related entities of Director Mr Edward Boulton.*

5.5 Remuneration of Directors

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at $300,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into executive services agreements with Mr Hill and letters of appointment with Mr Bellas and Boulton as set out in Section 6.2.

For personal use only

The total cash remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year (exclusive of 12% compulsory superannuation) are set out below. See Section 6.2 for further details about the agreements between each Director and the Company.

DIRECTOR	30 June 2025 ($)	30 June 2026 ($)
Mr Anthony Bellas	-	60,000
Mr Quentin Hill[1]	51,350	280,000
Mr Edward Boulton	-	40,000

Notes

[1] *Please refer to the Consultancy Agreement dated 5 May 2025 referred to in Section 5.6(d) for further details.*

5.6 Related Party Transactions

The Company is party to the following related party transactions on arms' length terms:

(a) executive services agreement with Managing Director Quentin Hill on standard terms (refer to Section 6.2 for details);

(b) letters of appointment with Non-Executive Chairman Anthony Bellas and Non-Executive Director Edward Boulton on standard terms (refer Section 6.2 for details);

(c) deeds of indemnity and insurance with each of its Directors on standard terms (refer to Section 6.2 for details); and

(d) a consultancy agreement dated 5 May 2025 with QSH Consulting Pty Ltd (a related party of Quentin Hill) for services leading up to the lodgement of the Prospectus which was terminated on the Prospectus Date.

At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

5.7 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 Company's 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 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (***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 Prospectus Date are detailed below. The Company's full Corporate Governance Plan will be made available in a dedicated corporate governance information section of the Company's website.

(a) **Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid

misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

(i) providing leadership and setting the strategic objectives of the Company;

(ii) appointing and when necessary replacing the executive Directors;

(iii) approving the appointment and when necessary replacement, of other senior executives;

(iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

(v) overseeing management's implementation of the Company's strategic objectives and its performance generally;

(vi) approving operating budgets and major capital expenditure;

(vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

(viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and

(x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meetings. The Board currently consists of one executive Director and two non-executive Directors. None of the Board are presently considered independent. The Company is aware of, and will work towards future compliance with, Recommendation 2.4 which recommends that a majority of the board of a listed entity should be independent directors.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **Identification and management of risk**

The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy, which will be made available on the Corporate Governance page of the Company's website.

(d) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the

For personal use only

Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) **Remuneration arrangements**

The remuneration of any executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's 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.

(g) **Securities 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 key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(h) **Diversity policy**

The Company recognises the positive advantages of a diverse workplace and is committed to:

(i) creating a working environment conducive to the appointment of well-qualified employees, senior management and Board candidates; and

(ii) identifying ways to promote a corporate culture which embraces diversity.

The small size of the Company's workforce is such that it cannot realistically be expected to reflect the degree of diversity within the general population. Given those circumstances, and the current nature and scale of the Company's activities, the Board has formally adopted a diversity policy but has determined that it is not practicable to set measurable objectives for achieving gender diversity. The Board monitors the extent to which the level of diversity within the Company is appropriate on an ongoing basis and periodically considers measures to improve it. The Board will further consider the establishment of objectives for achieving gender diversity as the Company develops and its circumstances change.

(i) **Audit and risk**

The Company's Audit and Risk Committee operates in accordance with the Audit and Risk Committee Charter. The Charter will be made available on the Corporate Governance page of the Company's website at www.greengoldminerals.com.au.

The Committee's responsibilities ordinarily include, but are not limited to:

(i) verifying and safeguarding the integrity of the Company's stakeholder reporting;

(ii) reviewing and recommending approval to the Board of the audited annual and half-yearly financial reports;

(iii) reviewing the appointment of the external auditor, their independence and performance, the audit fee, any questions of their resignation or dismissal and

For personal use only

assessing the scope and adequacy of the external audit and making appropriate recommendations to the full Board; and

(iv) performing a risk management function (refer to Recommendation 7.1 for further details).

(j) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Audit and Risk Committee from time to time will review the scope, performance and fees of those external auditors.

(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption to provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

5.8 Departures from Recommendations

Under the Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations as at the Prospectus Date are detailed in the following table.

For personal use only

For personal use only

Principles and Recommendations	Comply (Yes/No)	Explanations
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has established a Board Charter. The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of the chair, the role of Board committees and the occurrence of Board meetings. A copy of the Company's Board Charter is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	The Company's Remuneration and Nomination Committee Charter requires appropriate checks are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director. All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company's Remuneration and Nomination Committee Charter and Board Charter require the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has entered into a written agreement with each Director and senior executive setting out the terms of their appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and	PARTIALLY	The Board does not consider it appropriate to provide measurable objectives in relation to gender diversity. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees,

For personal use only

(c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		senior executives and members of the Board is appropriate.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	The Remuneration and Nomination Committee is responsible for evaluating the performance of the Board and individual Directors on an annual basis, with the aid of an independent advisor, if deemed required. The Company has not yet undertaken a performance evaluation with respect to the Board, its committees and individual directors.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	The Board reviews the performance of its senior executives on a routine basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors. The applicable processes for these evaluations can be found in the Company's Remuneration and Nomination Committee charter, which is available on the Company's website. The Remuneration and Nomination Committee charter has been newly adopted and therefore no performance evaluation has been undertaken.

For personal use only

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	PARTIALLY	The Remuneration and Nomination Committee consists of three members of the Board. As no member of the Board is considered an independent director, the composition of the committee does not comply with Recommendation 2.1. The committee's charter is available on the Company's website.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership	YES	The Board's skills matrix indicates the mix of skills, experience and expertise that are considered necessary at Board level for optimal performance of the Board. The matrix reflects the Board's objective to have an appropriate mix of industry and professional experience. External consultants may be brought in with specialist knowledge to address areas where there is an attribute deficiency in the Board.

For personal use only

Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	YES	The Company will disclose in its Annual Report those Directors it considers independent Directors and the considerations given in determining independence. The Annual Report will also include the length of service of each Director.

Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	NO	None of the Company's Directors are considered to be independent. As the Company grows, the Board will consider the appointment of additional independent Directors.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	NO	Mr Bellas is not considered to be an independent director by virtue of his significant shareholding in the Company. The Board Charter provides that, to the extent possible, the chair of the Board should be an independent director. The Board has formed the view that, given the size and composition of the Board, it is not considered necessary to have an independent chair.
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	YES	The Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Board has approved a Statement of Values and charges the Directors with the responsibility of inculcating those values across the Company.

For personal use only

Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	YES	The Company has adopted a Code of Conduct for the Board, senior executives and employees that promote the highest standards of ethics and integrity in carrying out their duties to the Company.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	The Board has adopted a Whistleblower Policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.
Recommendation 3.4 (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption to provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

For personal use only

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (i) the charter of the committee; (ii) the relevant qualifications and experience of the members of the committee; and (iii) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	PARTIALLY	The Company's audit and risk committee consists of three members of the Board, none of whom are independent. The audit committee is chaired by Mr Anthony Bellas. The Company Secretary will perform the duties of Secretary of the Audit and Risk Committee. The Company will disclose the charter of the committee, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. The relevant qualifications and experience of the members can be found in Section 5.1.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Board relies on management accountability for the Company's financial statements and reports for a financial period and requires the Managing Director and Company Secretary to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial position and performance of the Company and its entities.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	When preparing reports for release to the market including the periodic reports, these reports shall be prepared and reviewed by the Managing Director before being presented to the Board for review and approval. Such reports shall not be released to market without this review and approval process by executive management and the Board.

For personal use only

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Company has adopted a Continuous Disclosure Policy and details the Company's disclosure requirements as required by the Listing Rules and other relevant legislation. The Continuous Disclosure Policy is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Board has appointed the Company Secretary as the person responsible for communicating with the relevant securities exchanges and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors or any person with appropriate delegated authority. The Company Secretary ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received, the Company Secretary promptly forwards this to the Board.
Recommendation 5.3 A listed entity that gives new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors or any person with appropriate delegated authority. The Company Secretary will ensure any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to Shareholders.

Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	As per the Company's Shareholder Communications Policy, Shareholders will be encouraged to participate at all meetings of security holders the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.

Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	YES	The Company will conduct a poll at meetings of security holders to decide each resolution.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.	YES	The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company. Regular reports are released through the ASX as well as the media. Notices of all meetings of shareholders, annual reports, quarterly reports and material ASX announcements are posted on the ASX online platform
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework	PARTIALLY	The Company's Audit and Risk Committee consists of three members of the Board, none of whom are independent. The audit committee is chaired by Mr Anthony Bellas. The Company Secretary will perform the duties of Secretary of the Audit and Risk Committee. The Company will disclose the charter of the committee, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.

For personal use only

For personal use only

Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	YES	The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy and will disclose in relation to each reporting period whether a review of the risk management has taken place.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	NO	The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function through existing processes, the expense of an independent internal auditor is not considered to be appropriate.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.	YES	The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy, which is available on the Company's website. The Company has, and continues to, undertake various organisation wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (i) the charter of the committee;	NO	The Remuneration and Nominations Committee is comprised of three members of the Board. As none of the Board are considered to be independent directors, the composition of the committee does not comply with Recommendation 8.1. The committee's charter is available on the Company's website. The Company will disclose the charter of the committee, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.

For personal use only

(ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	The Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors, Executive Directors and other senior executives. All Directors of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company or its subsidiaries, and potentially the ability to participate in incentive plans.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	The Company's Trading Policy prohibits the hedging of unvested performance share rights and vested securities that are subject to disposal restrictions at all times, irrespective of trading windows. This is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests. For the purposes of this policy, hedging includes the entry into any derivative transaction such as options, forward contracts, swaps, futures, warrants, caps and collars and any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities. The Trading Policy is available on the Company's website.
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can	N/A	-

contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	-
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	-

For personal use only

For personal use only

6 Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Public Offer. The provisions of such material contracts are summarised in this Section. As this Section is a summary only, the provisions of each contract are not fully described.

6.1 Lead Manager Mandate

The Company entered into a mandate agreement appointing Harbury Advisors Pty Ltd (***Lead Manager***) to provide corporate advisory services and to act as lead manager in respect of the Public Offer (***Lead Manager Mandate***).

Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay the following fees to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate, subject to the successful completion of the Public Offer:

(a) Upfront $7,000 retainer fee paid upon commencement of the engagement;

(b) 6% of the total gross funds raised from the Public Offer (excluding funds raised from the Chairman's list entries) (plus GST); and

(c) 2% (plus GST) of total gross funds raised under the Chairman's list entries under the Public Offer.

Pursuant to the Lead Manager Mandate, the Company has also agreed to issue Lead Manager Options to the Lead Manager (or its nominees) being 1 Option for every 10 Shares issued under the Public Offer, exercisable at $0.30 each within 36 months from date of issue (**the Lead Manager Options**) and otherwise on the terms set out in Section 7.2.

Please see Section 1.8 for further information regarding the Lead Manager's interests in the Offers.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

6.2 Director Agreements

(a) **Executive Services Agreement – Mr Hill**

The Company has entered into an executive services agreement with Mr Hill pursuant to which the Company has agreed to pay:

(i) a base salary of $280,000 per annum plus statutory superannuation;

(ii) as a short term incentive component of his remuneration package, Mr Hill is entitled to a bonus up to 15% of his salary ($42,000) subject to shareholder approval payable in shares or otherwise in cash. The short term incentive is subject to the following percentage proportions payable upon meeting the corresponding milestones:

(A) 30% payable upon executing the exploration program and drilling the budgeted drill metres (to be agreed prior to starting the drill programs);

(B) 30% payable upon the exploration program cost being less than or equal to budget;

(C) 20% payable upon meeting safety standards including no fatalities and less than 3 Total Recordable Incident Frequency Rate;

(D) 20% payable if no non-compliances from DES (environmental) or DNRM (permit conditions) and no cultural heritage non-compliances (Wakaman); and

(iii) as a long term incentive component of his remuneration package which is subject to shareholder approval and any ASX waivers required, Mr Hill is eligible to be issued Performance Rights equal in value to 20% of his base salary (up to $56,000 per annum) on a rolling three year performance period. The Company intends to seek shareholder approval for the issue of the first year Performance Rights at the Company's next Annual General Meeting.

The executive services agreement contains additional provisions considered standard for agreements of this nature.

(b) **Letter of Appointment – Messrs Bellas and Boulton**

The Company has entered into director letters of appointments with Non-Executive Chairman Anthony Bellas and Non-Executive Director Edward Boulton pursuant to which the Company has agreed to pay $60,000 per annum to Mr Bellas and $40,000 per annum to Mr Boulton plus statutory superannuation for services provided as non-executive directors.

The directors' letters of appointment contain additional provisions considered standard for agreements of this nature.

(c) **Deeds of indemnity and insurance**

The Company is party to a deed of indemnity and insurance with each of the Directors. Under these deeds, the Company indemnifies each Director to the extent permitted by law against any liability arising as a result of the Director acting as a director of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director. The deeds are considered standard for documents of this nature.

For personal use only

For personal use only

7 Additional information

7.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders.

(a) (**Ranking of Shares**): As at the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) (**Voting rights**): Subject to any rights or restrictions, at general meetings:

(i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(ii) has one vote on a show of hands; and

(iii) has one vote for every Share held, upon a poll.

(c) (**Dividend rights**): Subject to the Corporations Act, Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

(d) (**Variation of rights**): The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) (**Transfer of Shares**): Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

The Board may refuse a transfer of Shares:

(i) if the registration of the transfer would result in a contravention of, or failure to observe the provisions of any applicable law or the Listing Rules;

(ii) which are subject to forfeiture; or

(iii) if permitted to do so under the Listing Rules.

(f) (**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 Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

(g) (**Unmarketable parcels**): The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(h) (**Rights on winding up**): If the Company is wound up, the liquidator may distribute in

specie the whole or any part of the Company's property among the Shareholders.

(i) (**Restricted Securities**): a holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

7.2 Rights attaching to Lead Manager Options

The following terms and conditions apply to each of the Lead Manager Options:

(a) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) (**Issue Price**): The Options are issued for nil consideration.

(c) (**Exercise Price**): The Options have an exercise price of $0.30 each.

(d) (**Expiry Date**): Each Option will expire at 5:00pm (AEST) on the date three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(f) (**Notice of Exercise**): The Options may be exercised 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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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 and quotation of Shares on exercise**): within 10 Business Days after the valid exercise of an Option, the Company will:

(i) issue, allocate or cause to be transferred to the holder of the Options the number of Shares to which the holder is entitled;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iii) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

(h) (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(i) (**Dividend and voting rights**): The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

(j) (**Transferability of the Options**): The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.

For personal use only

(k) (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

(l) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

(m) (**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.

(n) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

7.3 Summary of the Company's Employee Securities Incentive Plan

Green & Gold Minerals Limited's employee securities incentive plan (**Plan**) was adopted by the Board on or about the date of this Prospectus. A summary of the terms of the Plan is set out below. As at the date of this Prospectus, it is only proposed that the Managing Director participate in the Plan.

(a) (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

(i) an employee or director of the Company or an individual who provides services to the Company; and

(ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity.

(b) (**Maximum allocation**) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable where:

(i) the total number of Plan Shares (as defined below) that may be issued or acquired upon exercise of the convertible securities offered; plus

(ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 2,885,919 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

For personal use only

For personal use only

(c) **(Purpose):** The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with Shareholders by providing an opportunity to receive an equity interest in the Company in the form of Securities.

(d) **(Plan administration):** The Plan will be administered by the Board subject to compliance with applicable laws and the Listing Rules.

(e) **(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. On receipt of an invitation, an Eligible Participant may apply for the Securities under the invitation by sending a completed application form to the Company. If permitted in the invitation, the Eligible Participant may nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them.

(h) **(Vesting of Convertible Securities):** If any applicable vesting conditions are satisfied, 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 and will otherwise lapse.

(i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the market value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

(j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security 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.

(k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant, becomes insolvent or otherwise acts fraudulently or dishonestly, all unvested Convertible Securities will be forfeited by the Participant, unless the Board determines otherwise.

For personal use only

(l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from the relevant transaction.

(m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class.

(n) **(Adjustment of Convertible Securities):** 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 Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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 holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment 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.

(o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company without exercising the Convertible Securities.

(p) **(Amendment of Plan):** The Board may at any time amend any provisions of the Plan rules other than in respect of any amendment that materially reduces the rights of any Participant as they existed before the date of the amendment.

(q) **(Plan duration):** The Plan continues in operation until the Board decides to end it.

The Plan otherwise contains terms and conditions considered standard for employee incentive plan rules of this nature.

7.4 Effect of the Public Offer on control and substantial Shareholders

Those Shareholders (and their associated entities) holding an interest in 5% or more of the Shares on issue as at the Prospectus Date are as follows.

Shareholder	Shares	%
Edward Boulton[1]	5,522,979	16.87
Lapana Pty Ltd	4,243,146	12.96
Anthony Bellas[2]	3,322,654	10.15
Allegro Capital Nominees Pty Ltd ATF Allegro Capital Trust	2,890,065	8.83
Senlac Geological Services Pty Ltd ATF Christopher Sennitt Family Trust	2,057,143	6.28
Hollow Sword Blade Company Pty Ltd	2,000,000	6.11

Based on the information known as at the Prospectus Date, on Admission the following persons (and their associates entities) will have an interest in 5% or more of the Shares on issue:

Shareholder	Minimum Subscription		Maximum Subscription	
	Shares	%	Shares	%
Edward Boulton[1]	5,522,979	9.57	5,522,979	8.15
Lapana Pty Ltd[2]	4,243,146	7.35	4,243,146	6.27
Anthony Bellas[3]	3,322,654	5.76	3,322,654	4.91
Allegro Capital Nominees Pty Ltd ATF Allegro Capital Trust[4]	2,890,065	5.01	2,890,065	4.27

Notes

1 *Shares are held by Rock Cod Investments Pty Ltd and Boulton Superannuation Fund Pty Ltd ATF Boulton Superannuation Fund, which are related entities of Director Mr Edward Boulton.*

2 *Shares are held by Lapana Pty Ltd and Andrew Liveris.*

3 *Shares are held by Mr Anthony Bellas, AG Bellas Super Pty Ltd ATF AG Bellas Superannuation Fund and Loch Explorations Pty Ltd, which are related entities of Director Mr Anthony Bellas.*

4 *Shares are held by Allegro Capital Nominees Pty Ltd ATF Allegro Capital Trust and Investment for Retirement Pty Ltd .*

7.5 Interests of Promoters, Experts and Advisers

(a) No interest except as disclosed

Other than as set out below or elsewhere in this Prospectus, no persons or entity 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 holds at the Prospectus Date, or held at any time during the last two years, any interest in:

(i) the formation or promotion of the Company;

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(iii) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

(b) Share registry

MUFG Corporate Markets (AU) Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions. During the 24 months preceding lodgement of this Prospectus with ASIC, MUFG Corporate Markets (AU) Limited has not provided any services to the Company.

(c) Corporate Lawyers

CBW Partners has acted as the corporate lawyers to the Company in relation to the Offers. The Company estimates it will pay $97,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has paid CBW Partners $73,069 (excluding GST) for legal services to the Company in connection with the Offers which represents a portion of its fees payable under Section 7.7.

For personal use only

For personal use only

(d) **Mining and Resources Lawyers**

Hetherington Legal has acted as the mining and resources lawyers to the Company and prepared the Solicitor's Tenement Report. The Company estimates it will pay Hetherington Legal $10,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has paid Hetherington Legal $626 (excluding GST) for legal services to the Company in connection with the Offers which represents a portion of its fees payable under Section 7.7.

(e) **Independent Geologist**

Mining Associates Pty Ltd has acted as the Independent Geologist to the Offers and prepared the Independent Technical Report. The Company estimates it will pay Mining Associates Pty Ltd a total of $12,600 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has paid Mining Associates Pty Ltd $7,218 (excluding GST) for geological consulting services to the Company in connection with the Offers which represents a portion of its fees payable under Section 7.7.

(f) **Mineral Resource Estimate Geologist**

MEC Mining Group Pty Ltd has acted as the Mineral Resource Geologist to the Offers and prepared the mineral resources estimate report contained in the Independent Technical Report. The Company estimates it will pay MEC Mining Group Pty Ltd a total of $35,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has paid MEC Mining Group Pty Ltd $27,955 (excluding GST) for geological services to the Company in connection with the Offers which represents a portion of its fees payable under Section 7.7.

(g) **Auditor**

Moore Australia Audit (Qld) Pty Ltd has been appointed to act as auditor to the Company. The Company estimates it will pay Moore Australia Pty Ltd a total of $12,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has paid Moore Australia Audit (Qld) Pty Ltd $12,967 (excluding GST) for audit services to the Company in connection with the Offers which represents a portion of its fees payable under Section 7.7.

(h) **Investigating Accountant**

Moore Australia Corporate Finance Pty Ltd has been appointed to act as Investigating Accountant to the Company. The Company estimates it will pay Moore Australia Corporate Finance Pty Ltd a total of $23,000 (excluding GST) for acting as Investigating Accountant and preparing the Independent Limited Assurance Report which is included in Annexure A of this Prospectus. During the 24 months preceding lodgement of this Prospectus with ASIC, Moore Australia Pty Ltd has not provided accounting services to the Company.

(i) **Lead Manager**

Harbury Advisors Pty Ltd has acted as the Lead Manager to the Public Offer. Details of the payments to be made to the Lead Manager are set out in Section 6.1. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has paid Harbury Advisors Pty Ltd $7,000 (excluding GST) for lead management services to the Company in connection with the Public Offer which represents a portion of its fees payable under Section 7.7.

7.6 Consents

(a) **General**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus.

Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

In light of the above, each of the parties referred to below:

(i) does not make the Offers;

(ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

(iii) only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

(iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Solicitors**

CBW Partners has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the corporate lawyers to the Company in the form and context in which it is named.

Hetherington Legal has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the mining and resources lawyers to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Solicitor's Tenement Report and references made to it in the form and context in which it is included.

(c) **Geologists**

Mining Associates Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Technical Report and references made to it in the form and context in which they are included.

MEC Mining Group Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Mineral Resource Estimate Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the mineral resource estimate report contained in the Independent Technical Report and references made to it in the form and context in which they are included.

For personal use only

For personal use only

(d) **Auditor**

Moore Australia Audit (Qld) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as auditor to the Company in the form and context in which it is so named.

(e) **Investigating Accountant**

Moore Australia Corporate Finance Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(f) **Lead Manager**

Harbury Advisors Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the Offers in the form and context in which it is named.

(g) **Share Registry**

MUFG Corporate Markets (AU) Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Share Registry to the Company in the form and context in which it is named.

(h) **Competent Persons**

The Competent Persons who contributed to preparation of the Independent Technical Report and the exploration results contained in this Prospectus have given and have not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to being named in this Prospectus as Competent Persons responsible for preparation of the Independent Technical Report and exploration results as applicable in the form and context in which each are named.

The Competent Person who contributed to preparation of the mineral resource estimate report contained within the Independent Technical Report and the Inferred Mineral Resource contained in this Prospectus has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, his written consent to being named in this Prospectus as Competent Person responsible for preparation of the Mineral Resource Estimate Report and Inferred Mineral Resource as applicable in the form and context in which each are named.

7.7 Expenses of Offer

The total approximate expenses of the Offer payable by the Company are:

	MINIMUM SUBSCRIPTION $	MAXIMUM SUBSCRIPTION $
ASX quotation fee	97,230	99,797
ASIC lodgement fee	3,206	3,206
Legal fees	97,000	97,000
Investigating Accountant fees	23,000	23,000
Auditor fees	12,000	12,000
Share Registry fees	2,500	2,500

	MINIMUM SUBSCRIPTION $	MAXIMUM SUBSCRIPTION $
Lead Manager fees[1]	307,000	427,000
Lead Manager Options[1]	277,500	388,500
Independent Geologist fees	12,600	12,600
Mineral Resource Estimate Geologist fees	35,000	35,000
Printing, design, postage and administration	32,500	32,500
TOTAL	**899,536**	**1,133,103**

Notes:
1 Refer to Section 6.1 for a summary of the Lead Manager Mandate.
2 All amounts are exclusive of GST

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

7.9 Litigation

As at the date of this Prospectus, the Directors are not aware of any current or threatened civil litigation, arbitration proceedings, administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

7.10 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic Application Form, subject to compliance with certain conditions specified in ASIC Regulatory Guide 107. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

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. In such a case, the Application moneys received will be dealt with in accordance with section 722 of the Corporations Act.

7.11 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

(a) this Prospectus;

For personal use only

(b) the Constitution; and

(c) the consents referred to in Section 7.6 of this Prospectus.

7.12 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

8 Authorisation

The 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 and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Anthony Bellas
Non-Executive Chairman
Dated: 8 July 2025

For personal use only

For personal use only

9 Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$ or A$	means Australian dollars.
Admission	means admission of the Company to the Official List, following completion of the Offers.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application form attached to this Prospectus.
Application Monies	means application monies for Shares under the Public Offer received and banked by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Board	means the Board of Directors of the Company as at the Prospectus Date.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Closing Date	means the date that the Offers close which is 5.00pm (AEST) on 18 August 2025 or such other time and date as the Board determines.
Company	means Green and Gold Minerals Limited ACN 603 812 997.
Constitution	means the constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth).
Directors	means the directors of the Company.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website www.greenandgoldminerals.com.au. The Electronic Prospectus will be available for download from the Company's website during the Offer Period.
Exploration Results	has the meaning given in the JORC Code.
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Group	means the Company and its Related Bodies Corporate.
GST	has the meaning given *in A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Indicative Timetable	means the indicative timetable for the Offers on page 9 of this Prospectus.

Independent Geologist	means Mining Associates Pty Ltd.
Independent Technical Report	means the report contained in Annexure C.
Independent Limited Assurance Report	means the report contained in Annexure A.
Investigating Accountant	means Moore Australia Corporate Finance Pty Ltd (AFSL 478 534).
Issue Date	means the date, as determined by the Directors, on which the Securities offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
Inferred Mineral Resource or Mineral Resource	has the meaning given in the JORC Code.
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.
Lead Manager	means Harbury Advisors Pty Ltd ACN 625 265 965 (AFSL 247858)
Lead Manager Mandate	means the mandate entered between the Company and the Lead Manager.
Lead Manager Offer	means the offer by the Company, pursuant to this Prospectus, of the Lead Manager Options.
Lead Manager Options	means an option to acquire a Share with an exercise price of $0.30 each exercisable within 36 months from the date of issue on the terms set out in Section 1.2.
Listing Rules	means the listing rules of ASX.
Maximum Subscription	means the raising of $7 million pursuant to the Public Offer.
Minimum Subscription	means the raising of $5 million pursuant to the Public Offer.
Mining Act	means the *Mineral Resources Act 1989 (Qld).*
Offer	means the Public Offer and Lead Manager Offer.
Offer Price	means $0.20 per Share under the Public Offer.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share in the Company.
Performance Rights	means a right to subscribe for a Share in the capital of the Company upon the satisfaction of one or more milestones.
Plan	means the Company's Employee Securities Incentive Plan.
Projects	means the Projects described in Sections 2.4, 2.5, 2.6 and 2.7.
Prospectus	means this prospectus dated 8 July 2025.
Prospectus Date	means the date this Prospectus was lodged with ASIC being 8 July 2025.

For personal use only

Public Offer	means the offer by the Company, pursuant to this Prospectus, of a minimum of 25 million Shares and a maximum of 35 million Shares at the Offer Price, to raise a minimum of $5 million and a maximum of $7 million.
Relevant Interest	has the meaning given in the Corporations Act.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares or Options issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means MUFG Corporate Markets (AU) Limited (ACN 083 214 537.).
Shareholder	means a holder of one or more Shares.
Solicitor's Tenement Report	means the report set out in Annexure B.
Tenements	means the exploration licences, and applications and mining leases in which the Company has an interest, as identified in Schedule 1 of the Solicitor's Tenement Report.
US Securities Act	US Securities Act 1933.
Wandoo Mining Leases	means Queensland Mining Leases (ML) numbered 5130, 20381 and 20234.

For personal use only

Annexure A - Independent Limited Assurance Report

For personal use only

For personal use only

7 July 2025

The Directors
Green & Gold Minerals Limited | ACN: 603 812 997
40 Union Street
CLAYFIELD QLD 4011

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT AND FINANCIAL SERVICES GUIDE

INDEPENDENT LIMITED ASSURANCE REPORT

GREEN & GOLD MINERALS LIMITED

INTRODUCTION

Green & Gold Minerals Limited and its Controlled Entities ACN 603 812 997 (**the Company)**, has authorised the issue of a Prospectus dated on or about 4 July 2025 (**Prospectus**). The Prospectus is for an initial public offering (**IPO**) of shares in the Company for issue by the Company and the associated listing of the Company's shares on the Australian Securities Exchange (**ASX**) (the **Offer**).

The Company have engaged Moore Australia Corporate Finance Pty Ltd (**Moore**) to report on Financial Information for inclusion in the Prospectus set out in Section 4 of the Prospectus.

Details concerning the reasons for the issue of the Prospectus are set out in Section 1 of the Prospectus.

Expressions and terms defined in the Prospectus have the same meaning in this Report, unless the context otherwise requires.

The nature of this Report is such that it can only be issued by an entity which holds an Australian financial services licence under the *Corporations Act 2001* (Cth) (**Corporations Act**). Moore holds the appropriate Australian Financial Services Licence under the Corporations Act. This Report is both an Investigating Accountant's Report, the scope of which is set out below, and a Financial Services Guide, as attached as **Appendix 1** to this Report.

Each reference in this investigating accountant's report to "you" is a reference to the Company.

SCOPE

You have requested Moore to perform limited assurance procedures on the following **Financial Information** of the Company (the responsible party) included in Section 4 of the Prospectus:

a) The **Historical Financial Information** comprising:

i. The audited Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income of the Company for the financial years ended 30 June 2023 (**FY23**), 2024 (**FY24**), unaudited 30 June 2025 **(FY25),** and audited Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income of the Company for the 6 months ended 31 December 2024 (**HY1 FY25**) (**Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income**).

ii. The audited Historical Consolidated Cash Flow Statements of the Company for the financial years ended FY23, FY24, unaudited FY25, and audited 6 months ended 31 December 2024 (**Historical Consolidated Cash Flow Statements**).

For personal use only

iii. The audited Historical Consolidated Statement of Financial Position of the Company as at 31 December 2024 and unaudited Historical Consolidated Statement of Financial Position of the Company as at 30 June 2025 (**Historical Consolidated Statements of Financial Position**).

b) The Pro Forma Historical Financial Information comprising:

The Pro Forma Historical Consolidated Statement of Financial Position as at 30 June 2025 of the Company on a consolidated basis assuming the Offer and certain other transactions and events as if they had occurred on that date **(FY25 Pro Forma Historical Consolidated Statement of Financial Position**).

The above are collectively referred to as the **Financial Information**. Also included within the Financial Information are the basis of preparation, balance sheet notes and the Company's accounting policies.

This Report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. Moore has not been requested to provide an opinion on the long-term prospects for the Company, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder. Therefore, we have not done so, nor purport to do so.

Moore accordingly takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this Report. Risk factors are set out in Section 3 of the Prospectus and all investors should read the risks of investing in the Company.

BASIS OF PREPARATION

The basis of preparation of the Financial Information is described in Section 4 of the Prospectus, summarised as follows:

a) Historical Financial Information

The Historical Financial Information has been derived from the audited financial statements of the Company for FY23, FY24, H1 FY25, and from the unaudited financial statements of the Company for FY25 which have been prepared in accordance with Australian Accounting Standards (**AASB**) and the Corporations Act 2001.

The financial statements FY23, FY24, H1 FY25, were audited by Moore Australia Audit (Qld) Pty Ltd **(Moore Audit**) in accordance with Australian Auditing Standards and who issued unmodified audit reports thereon. Without modifying their opinions, Moore Audit included an emphasis of matter paragraph in their Audit Reports on a material uncertainty regarding going concern. This was on the basis of historical losses and negative cash flows.

We undertook limited assurance procedures on the compilation of the Historical Financial Information. Our procedures primarily included:

- Comparison and analytical procedures.
- Reconciling on a test basis the Historical Financial Information to Audited Annual Financial Statements of the Company.
- Reviewing the auditors files.

For personal use only

b) Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been compiled from the Historical Financial Information described above together with the Directors adjustments as described in Sections 4.5 to 4.7 of the Prospectus. The Pro Forma Historical Financial Information has been prepared in accordance with AASB's and the Company's stated accounting policies.

We undertook limited assurance procedures on the compilation of the Pro Forma Historical Financial Information. Our procedures primarily included:

- Comparison and analytical procedures.
- Reviewing the consistency of Pro Forma adjustments with other disclosures in the Prospectus.
- Examining on a test basis certain Pro Forma adjustments to supporting evidence.

The management discussion and analysis set out in Section 4.5 of the Prospectus has been reviewed by us with respect to internal consistency with Financial Information amounts set out in the other parts of Section 4. We have not, however, verified the completeness or adequacy of management's discussion and analysis as we consider this beyond the scope of our engagement.

DIRECTORS RESPONSIBILITY

The Directors of the Company are responsible for the preparation of the Financial Information, including the basis of preparation stated above and the selection and determination of Pro Forma adjustments made to the Historical Financial Information on which the Pro Forma Historical Financial Information is based.

The Directors are also responsible for such internal controls as the Directors determine are necessary to enable the preparation of Financial Information that is free from material misstatement, whether due to fraud or error.

We have relied on representations from certain members of management of the Company, that all material information concerning the Company and the Financial Information have been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

OUR ETHICS AND QUALITY CONTROL

We have complied with relevant ethical requirements related to assurance engagements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Australian Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with relevant ethical requirements and applicable legal and regulatory requirements.

For personal use only

OUR RESPONSIBILITY

Our responsibility is to express a conclusion on whether anything has come to our attention that the Financial Information has not been properly compiled, in all material respects, by the Company in accordance with the basis of preparation set out above.

We have conducted our engagement in accordance with the applicable Australian Auditing and Assurance Standard[1]. This standard requires that we plan and perform procedures to obtain limited assurance about whether the Company has compiled, in all material respects, the Financial Information in accordance with the basis of preparation outlined above.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Financial Information, nor have we, in the course of this engagement, performed an audit or review of the Financial Information.

The purpose of the Pro Forma Historical Financial Information being included in a Prospectus is solely to illustrate the impact of significant events or transactions on unadjusted financial information of the Company as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at 30 June 2025 would have been as presented.

A limited assurance engagement is to report on whether anything has come to our attention that the Financial Information has not been properly compiled, in all material respects, on the basis of the applicable criteria. This involves performing limited procedures to assess whether the applicable criteria used by the Company in the compilation of the Financial Information does not provide a reasonable basis for presenting the Financial Information.

The procedures we performed were based on our professional judgement and included making enquiries, primarily of persons responsible for financial and accounting matters, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of supporting documentation and agreeing or reconciling with underlying records, reviewing the work papers and files of auditors, and other procedures.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement or audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement and substantially less in scope than an audit in accordance with Australian Auditing Standards. Accordingly, we do not express a reasonable assurance opinion about whether the compilation of the Financial Information has been prepared, in all material respects, in accordance with the applicable criteria. Furthermore, we do not express an audit opinion.

Our engagement also involved evaluating the overall presentation of the Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

[1] *ASAE 3420 – Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document*.

For personal use only

LIMITED ASSURANCE CONCLUSIONS

Historical and Pro Forma Historical Financial Information
Based on our procedures, which is not an audit, nothing has come to our attention which causes us to believe that the Historical and Pro Forma Historical Financial Information comprising:

a. Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income as described above for the periods then ended.
b. Historical Consolidated Cash Flow Statements as described above for the periods then ended.
c. Historical and Pro Forma Historical Consolidated Statement of Financial Position as described above for the period then ended.
d. Notes to the Historical Consolidated Statements of Financial Position and Significant Accounting Policies of the Company.

is not prepared or presented fairly, in all material respects, by the Company in accordance with the basis of preparation as stated above.

RESTRICTION ON USE

Without modifying our conclusions, we note that the purpose of the Financial Information is for inclusion in the Prospectus to assist investors in assessing the Offer. As a result, the Financial Information may not be suitable for use for other purposes. We disclaim any assumption of responsibility for any reliance on this Report, or the Financial Information to which it relates, for any purposes other than for which it was prepared.

NOTICE TO INVESTORS OUTSIDE AUSTRALIA AND NEW ZEALAND

Under the terms of our engagement this Report has been prepared solely to comply with Australian Auditing Standards applicable to review engagements.

This Report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. We do not hold any financial services licence or other licence outside Australia. We are not recommending or making any representation as to suitability of any investment to any person.

CONSENT

Consent to the inclusion of this Limited Assurance Report in the Prospectus in the form and context in which it appears has been given. At the date of this Report, this consent has not been withdrawn.

LIABILITY

The liability of Moore is limited to the inclusion of this Report in the Prospectus. Moore makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the Prospectus.

DECLARATION OF INTEREST

Neither Moore nor its directors or employees has any interest in the outcome of the Offer other than in the preparation of this Report and participation in the due diligence procedures for which normal professional fees will be received.

For personal use only

FINANCIAL SERVICES GUIDE

We have included our Financial Services Guide as **Appendix 1** to our report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully





Ann-Maree Robertson
Director

Moore Australia Corporate Finance Pty Ltd
Chartered Accountants
AFSL No: 478534

Annexure B - Solicitor's Tenement Report

For personal use only

For personal use only

23 June 2025

BY EMAIL

Attn: Ted Boulton / Directors
Green & Gold Minerals Pty Ltd
Level 9, 300 Adelaide Street
Brisbane City, QLD 4000
Email: *wandoogold@gmail.com*

Dear Directors,

INDEPENDENT TENEMENT REPORT

INTRODUCTION

1. Hetherington Legal Pty Ltd (ACN 642 301 522) ("**Hetherington Legal**") has been instructed by Green & Gold Minerals Pty Ltd (ACN 603 812 997) ("**Green & Gold**") to prepare an Independent Tenement Report ("**Report**") on behalf of WANDOO TENEMENTS PTY LTD (ACN 603 839 809) ("**Wandoo**"), a wholly owned subsidiary of Green & Gold, in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code – 2015 Edition) ("**VALMIN Code**") for inclusion in a prospectus, in relation to the following tenements held in the state of Queensland ("**Tenements**").

Tenement	Status
Exploration Permit for Minerals 25870 ("**EPM 25870**")	Granted
Exploration Permit for Minerals 25927 ("**EPM 25927**")	Granted
Exploration Permit for Minerals 25937 ("**EPM 25937**")	Granted
Exploration Permit for Minerals 26211 ("**EPM 26211**")	Granted
Exploration Permit for Minerals 26507 ("**EPM 26507**")	Granted
Exploration Permit for Minerals 27037 ("**EPM 27037**")	Granted
Exploration Permit for Minerals 27983 ("**EPM 27983**")	Granted
Exploration Permit for Minerals 28000 ("**EPM 28000**")	Granted

Sydney
Level 9, Suite 901, 15 Castlereagh Street
Sydney NSW 2000
T: +61 2 9967 4844
legal@hetherington.net.au

Perth
Level 19, Suite 4, 44 St Georges Terrace,
Perth WA 6000
T: +61 8 9228 9977
legal@hetherington.net.au

Hetherington Legal
hetherington.net.au/legal

Liability limited by a scheme approved under Professional Standards Legislation

Exploration Permit for Minerals 28107 ("**EPM 28107**")	Granted
Mining Lease 20234 ("**ML 20234**")	Granted
Mining Lease 20381 ("**ML 20381**")	Granted
Mining Lease 5130 ("**ML 5130**")	Granted

2. Hetherington Legal is independent from Green & Gold and Wandoo within the meaning of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code - 2015 Edition) ("**VALMIN Code**"). The costs incurred by Hetherington Legal in preparing this Report have been calculated at the normal charge out rate.

EXECUTIVE SUMMARY

3. In the course of our searches and preparation of this Report, Hetherington Legal has not identified any non-compliances in respect of the Tenements.

4. Provision of the following further information would assist with confirming the compliance status of the Tenements:

   (a) A copy of the most recent renewal approval documents for ML 5130;

   (b) A copy of the most recent Annual Returns lodges for all Environmental Authorities; and

   (c) Copies of any applicable Development Plans in respect of ML 5130, ML 20381 and ML 20234.

SUMMARY OPINION

5. Following our review of information provided to Hetherington Legal from Green & Gold and information obtained through relevant searches, and subject to the qualifications provided under this Report, it is the opinion of Hetherington Legal that this Report provides an accurate summary of:

   (d) the status of the Tenements, including details of tenure area, expiry and renewal dates;

   (e) details of expenditure commitments, rents, rates and security bonds applicable to the Tenements;

   (f) obligations to or interests of any third party in the Tenements, including, but not limited to, joint venture or royalty agreements; and

   (g) the details of the Tenements referred to in Schedule 1 are accurate as to the status and registered holder of the Tenements as of dates set out below in paragraph 4; and

   (h) as at the date of this Report, subject to the qualifications provided under this Report Hetherington Legal is of the opinion that this report provides an accurate summary of the standing of the tenements.

For personal use only

For personal use only

SOURCES OF INFORMATION

6. 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 7 May 2025 and 6 June 2025;

   (b) QLD Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development ("**DoR**") on 16 May 2025 for the resource authority public reports;

   (c) QLD Department of Environment, Science and Innovation ("**DES**") on 7 May 2025 for environmental authorities searches;

   (d) QLD DES on 16 May 2025 for environmentally sensitive areas searches;

   (e) National Native Title Tribunal ("**NNTT**") on 12 May 2025 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 16 May 2025 for a search of the Cultural Heritage Database and Register Search Reports.

DISCLAIMER

7. This advice represents the opinion of Hetherington Legal only and is subject to the proviso that the above sources of information 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.

REFERENCES

8. 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.

9. 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.

10. 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.

11. 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**").

12. 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**").

13. 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

EPM 25870

14. EPM 25870 is a granted resource authority for all minerals other than coal ("**AMOC**") held by Wandoo.

15. The current area of EPM 25870 is 1 sub-block, located in the Mareeba mining district, approximately 28km West of Chillagoe.

16. EPM 25870 was granted on 1 December 2015 in satisfaction of an Exploration Permit Application lodged by Wandoo on 2 February 2015. EPM 25870 was granted for an initial term of 3 years, expiring 30 November 2018.

17. EPM 25870 was subsequently renewed three times, most recently on 1 December 2024 for a further term of 3 years. Its current expiry date is 30 November 2027.

18. EPM 25870 maintains project status under PROJ0070, along with EPM 25927, EPM 25937, EPM 26211, EPM 26507, EPM 26993, EPM 26999, EPM 27037 and EPM 27897.

EPM 25927

19. EPM 25927 is a granted resource authority for AMOC held by Wandoo.

20. The current area of EPM 25927 is 12 sub-blocks, located in the Mareeba mining district, approximately 28km West of Chillagoe.

21. EPM 25927 was granted on 28 January 2016 in satisfaction of an Exploration Permit Application lodged by Wandoo on 23 April 2015. EPM 25927 was granted for an initial term of 5 years, expiring 27 January 2021.

22. EPM 25927 was renewed on 28 January 2021 for a further term of 5 years and its current expiry date is 27 January 2026.

23. EPM 25927 maintains project status under PROJ0070, along with EPM 25870, EPM 25937, EPM 26211, EPM 26507, EPM 26993, EPM 26999, EPM 27037 and EPM 27897.

EPM 25937

24. EPM 25937 is a granted resource authority for AMOC held by Wandoo.

25. The current area of EPM 25937 is 9 sub-blocks, located in the Mareeba mining district, approximately 28km West of Chillagoe.

26. EPM 25937 was granted on 7 September 2017 in satisfaction of an Exploration Permit Application lodged by Wandoo on 1 May 2015. EPM 25937 was granted for an initial term of 5 years, expiring 6 September 2022.

27. EPM 25937 was renewed on 7 September 2022 for a further term of 5 years and its current expiry date is 6 September 2027.

28. EPM 25937 maintains project status under PROJ0070, along with 25870, EPM 25927, EPM 26211, EPM 26507, EPM 26993, EPM 26999, EPM 27037 and EPM 27897.

EPM 26211

29. EPM 26211 is a granted resource authority for AMOC held by Wandoo.

For personal use only

30. The current area of EPM 26211 is 8 sub-blocks, located in the Mareeba mining district, approximately 28km West of Chillagoe.

31. EPM 26211 was granted on 27 October 2016 in satisfaction of an Exploration Permit Application lodged by Wandoo on 10 May 2016. EPM 26211 was granted for an initial term of 5 years, expiring 26 October 2021.

32. EPM 26211 was renewed on 27 October 2021 for a further term of 5 years and its current expiry date is 26 October 2026.

33. EPM 26211 maintains project status under PROJ0070, along with 25870, EPM 25927, EPM 25937, EPM 26507, EPM 26993, EPM 26999, EPM 27037 and EPM 27897.

EPM 26507

34. EPM 26507 is a granted resource authority for AMOC held by Wandoo.

35. The current area of EPM 26507 is 4 sub-blocks, located in the Mareeba mining district, approximately 27km West of Chillagoe.

36. EPM 26507 was granted on 6 October 2017 in satisfaction of an Exploration Permit Application lodged by Wandoo on 3 April 2017. EPM 26507 was granted for an initial term of 5 years, expiring 5 October 2022.

37. EPM 26507 was renewed on 6 October 2022 for a further term of 3 years and its current expiry date is 5 October 2025.

38. An application to renew the EPM 26507 for a further term should be lodged with DoR between 5 April 2025 and 5 July 2025.

39. EPM 26507 maintains project status under PROJ0070, along with 25870, EPM 25927, EPM 25937, EPM 26211, EPM 26993, EPM 26999, EPM 27037 and EPM 27897.

EPM 27037

40. EPM 27037 is a granted resource authority for AMOC held by Wandoo.

41. The current area of EPM 27037 is 4 sub-blocks, located in the Mareeba mining district, approximately 15km NW of Chillagoe.

42. EPM 27037 was granted on 4 April 2019 in satisfaction of an Exploration Permit Application lodged by Wandoo on 31 August 2018. EPM 27037 was granted for a term of 5 years, expiring 3 April 2024.

43. EPM 27037 was renewed on 4 April 2024 for a further term of 5 years and its current expiry date is 3 April 2029.

44. EPM 27037 maintains project status under PROJ0070, along with EPM 25870, EPM 25927, EPM 25937, EPM 26211, EPM 26993, EPM 26999, EPM 26507 and EPM 27897.

EPM 27983

45. EPM 27983 is a granted resource authority for AMOC held by Wandoo.

For personal use only

46. The current area of EPM 27983 is 3 sub-blocks, located in the Rockhampton mining district, approximately 11km South-Southeast of Baralaba.

47. EPM 27983 was granted on 17 January 2022 in satisfaction of an Exploration Permit Application lodged by Wandoo on 12 August 2021. EPM 27983 was granted for a term of 5 years and its current expiry date is 16 January 2027.

48. EPM 27983 maintains project status under PROJ0236, along with EPM 27990, EPM 28000, EPM 28002, EPM 28108 and EPM 28107.

EPM 28000

49. EPM 28000 is a granted resource authority for AMOC held by Wandoo.

50. The current area of EPM 28000 is 29 sub-blocks, located in the Dalby mining district, approximately 50km East-Northeast of Dalby.

51. EPM 28000 was granted on 16 May 2022 in satisfaction of an Exploration Permit Application lodged by Wandoo on 26 August 2021. EPM 28000 was granted for a term of 5 years and its current expiry date is 15 May 2027.

52. EPM 28000 maintains project status under PROJ0236, along with EPM 27990, EPM 27983, EPM 28002, EPM 28108 and EPM 28107.

EPM 28107

53. EPM 28107 is a granted resource authority for AMOC held by Wandoo.

54. The current area of EPM 28107 is 8 sub-blocks, located in the Rockhampton mining district, approximately 20km South of Biloela.

55. EPM 28107 was granted on 13 January 2022 in satisfaction of an Exploration Permit Application lodged by Wandoo on 27 October 2021. EPM 28107 was granted for a term of 5 years and is currently expiring on 12 January 2027.

56. EPM 28107 maintains project status under PROJ0236, along with EPM 27990, EPM 27983, EPM 28002, EPM 28108 and EPM 28000.

ML 20234

57. ML 20234 is a granted resource authority held by Wandoo to mine minerals (Copper Ore, Gold and Silver Ore) and for activities associated with mining including stockpiling ore/overburden, tailings/settling dam, and treatment plant/mill site.

58. The current area of ML 20234 is 50.5400 Hectares, located in the Mareeba mining district, approximately 26km West of Chillagoe, in the Mount Wandoo Area.

59. ML 20234 was granted on 24 April 2003 in satisfaction of a Mining Lease Application lodged by Graham Michael Steine and Wallace George Saul (in equal shares) on 31 May 1995, in connection with Prospecting Permit Number 20444. ML 20243 was granted for a term of 6 years, expiring 30 April 2009.

60. ML 20234 was subsequently renewed three times, most recently on 1 May 2021 for a further period of 6 years. Its current expiry date is 30 April 2027.

For personal use only

ML 20381

61. ML 20381 is a granted resource authority to mine minerals (Bismuth Ore, Copper Ore, Gold, Lead Ore, Molybdenum Ore, Rare Earths, Silver Ore, Tellurium and Zinc Ore) held by Wandoo.

62. The current area of ML 20381 is 157.5000 Hectares, located in the Mareeba mining district, approximately 27km West of Chillagoe.

63. ML 20381 was granted on 11 March 2004 in satisfaction of a Mining Lease Application lodged by Chillagoe Gold Pty Limited on 18 February 2003 in connection with Prospecting Permit Number 20755. ML 20381 was granted for a term of 21 years and expired on 31 March 2025.

64. GeoRes and the Mining Register confirm that a renewal application has been lodged in respect of ML 20381.

ML 5130

65. ML 5130 is a granted resource authority to mine minerals (Bismuth Ore, Copper Ore, Gold and Silver Ore) held by Wandoo.

66. The current area of ML 5130 is 14.0100 Hectares, located in the Mareeba mining district.

67. ML 5130 was granted on 19 July 1984, in satisfaction of a Mining Lease Application lodged by Joseph Herbert Wood on 2 April 1982, for a term of 21 years, expiring on 31 July 2005.

68. ML 5130 was subsequently renewed on 1 August 2005 for a further term of 21 years, currently expiring on 31 July 2026.

69. An application to renew ML 5130 for a further term should be lodged with DoR between 31 July 2025 and 31 January 2026.

LEGISLATIVE FRAMEWORK

Exploration Permits, Mining Leases and Rights Conferred

70. The MRA establishes a framework for and governs the exploration for and production of minerals in Queensland.

71. 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.

72. 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.

73. In accordance with section 235(1)(a) and (b) of the MRA, a 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.

For personal use only

For personal use only

74. An ML may be granted in accordance with Section 234, 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.

75. 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.

Expiry and Renewal

Exploration Permits

76. In accordance with section 146 of the MRA, an EPM is granted for an initial term of 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 further 5-year terms, not exceeding an aggregate period of 15 years including the initial term and subsequent renewals.

77. 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 maximum period of 10 years from its first renewal after the commencement of the NROLA.

78. A renewal should be lodged within the "renewal period", in accordance with section 147(5) of the MRA, being at least 3 months prior to the EPM expiry or any shorter period allowed by the Minister in the particular case, but not more than 6 months prior to the EPM expiry.

79. A summary of the terms and future renewals for EPMs is provided below in Table 1.

Table 1: Terms and future renewals of the EPMs

EPM No	Initial Term	Renewal application(s) made prior to 25 May 2020	Renewal application(s) made on or after 25 May 2020	Aggregate no. of years which can be sought for future renewals
EPM 25870	1 December 2015 – 30 November 2018 (3 years)	1. 1 December 2018 – 30 November 2021 (3 years)	1. 1 December 2021 – 30 November 2024 (3 years) 2. 1 December 2024 – 30 November 2027 (3 years)	4 years
EPM 25927	28 January 2016 – 27 January 2021 (5 years)	N/A	1. 28 January 2021 – 27 January 2026 (5 years)	5 years
EPM 25937	7 September 2017 – 6 September 2022 (5 years)	N/A	1. 7 September 2022 – 6 September 2027 (5 years)	5 years
EPM 26211	27 October 2016 – 26 October 2021 (5 years)	N/A	1. 27 October 2021 – 26 October 2026 (5 years)	5 years
EPM 26507	6 October 2017 – 5 October 2022 (5 years)	N/A	1. 6 October 2022 – 5 October 2025 (3 years)	7 years

EPM No	Initial Term	Renewal application(s) made prior to 25 May 2020	Renewal application(s) made on or after 25 May 2020	Aggregate no. of years which can be sought for future renewals
EPM 27037	4 April 2019 – 3 April 2024 (5 years)	N/A	1. 4 April 2024 – 3 April 2029 (5 years)	5 years
EPM 27983	17 January 2022 – 16 January 2027 (5 years)	N/A	N/A	10 years
EPM 28000	16 May 2022 – 15 May 2027 (5 years)	N/A	N/A	10 years
EPM 28107	13 January 2022 – 12 January 2027 (5 years)	N/A	N/A	10 years

Mining Leases

80. There is no prescribed limit to the term of a ML under the MRA. Instead, the Minister is given responsibility for determining whether the term nominated by a ML applicant is appropriate and must not be for a period longer than the period for which compensation with each owner of land to which the Mining Lease applies has been granted or determined, in accordance with Section 284 of the MRA.

81. Mining Leases may be granted for a further term in accordance with Section 286A of the MRA. At renewal, the Minister maintains the right to determine an appropriate term for the ML, noting that DoR's Operational Policy for Determining the Term of a Mining Lease (MIN/2016/3088) stipulates it will generally not approve a renewal term that exceeds the average historical term of the ML, unless exceptional reasons are provided.

82. A ML renewal should be lodged within the "renewal period", in accordance with section 286(5) of the MRA, being at least 6 months prior to the ML expiry or any shorter period allowed by the Minister in the particular case, but not more than 1 year before the expiry of the current term.

83. Section 285(2) of the MRA provides that the Minister may, upon grant or renewal of a ML, impose a condition that the holder is not entitled to have the ML renewed or further renewed. Upon review of the most recent renewal approval documents for ML 20234 and records held in DoR's public register, no such condition has been applied. A copy of the most recent renewal approval documents for ML 5130 has not been provided, however the records held in DoR's public register do not record such a condition being applied.

84. A summary of the terms and future renewals for MLs is provided below in Table 2.

Table 2: Terms and future renewals of the MLs

ML No	Initial Term	Renewal application(s)	Upcoming Renewal Period
ML 20234	1 May 2003 – 30 April 2009 (6 years)	1. 1 May 2009 – 30 April 2015 (6 years) 2. 1 May 2015 – 30 April 2021 (6 years) 3. 1 May 2021 – 30 April 2027 (6 years)	30 April 2026 – 30 October 2026

For personal use only

ML No	Initial Term	Renewal application(s)	Upcoming Renewal Period
ML 20381	1 April 2004 – 31 March 2025 (21 years)	1. Renewal application pending	N/A
ML 5130	1 August 1984 – 31 July 2005 (21 years)	1. 1 August 2005 – 31 July 2026 (21 years)	31 July 2025 – 31 January 2026

Mandatory Relinquishments

Exploration Permits

85. Pursuant to section 139(1) of the MRA, periodic reductions apply to EPMs (save where the EPM comprise 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.

86. 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.

87. 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.

88. 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.

89. In accordance with section 139(3), voluntary relinquishments may be counted towards an EPMs periodic reduction requirements.

90. 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 DoR's operational policy 'Project-based Exploration Administration' (MIN/2015/1252).

91. 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

For personal use only

(b) If the application for higher tenure is withdrawn or refused, 20 business days from the date of withdrawal or refusal.

Mining Leases

92. Pursuant to section 318BM of the MRA, a condition may be imposed on a ML requiring the relinquishment of a stated percentage of its area at stated times or intervals.

93. A summary of future relinquishment requirements for the Tenements is provided below in Table 3. It is noted that all of the EPMs maintain project status, therefore variations to these relinquishment requirements may be sought.

Table 3: Future Relinquishment Requirements

EPM No	Pre-NROLA	Current area	Area at commencement of NROLA	Next mandatory relinquishment date	Area to be relinquished
EPM 25870	Yes	1 sub-block	1 sub-block	N/A	N/A
EPM 25927	Yes	12 sub-blocks	12 sub-blocks	27 January 2026	6 sub-blocks
EPM 25937	Yes	2 sub-blocks	9 sub-blocks	6 September 2027	4 sub-blocks
EPM 26211	Yes	8 sub-blocks	8 sub-blocks	26 October 2026	4 sub-blocks*
EPM 26507	Yes	4 sub-blocks*	4 sub-blocks	5 October 2027	2 sub-blocks
EPM 27037	Yes	4 sub-blocks*	4 sub-blocks	3 April 2029	2 sub-blocks
EPM 27983	No	3 sub-blocks	N/A	16 January 2027	1 sub-block
EPM 28000	No	29 sub-blocks	N/A	15 May 2027	14 sub-blocks
EPM 28107	No	8 sub-blocks	N/A	12 January 2027	4 sub-blocks

*The information contained in Table 3 is based on the licence documents provided by Wandoo, and information contained in GeoResGlobe, with the areas to be relinquished calculated pursuant to the requirements of the MRA. Hetherington notes that the Authority Reports obtained from DoR's Public Register for EPM 26211, EPM 26507 and EPM 27037 record different information in respect of current sub-blocks held and sub-blocks to be relinquished. This discrepancy may be due to an error with DoR's Public Register.

Conditions

94. 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 Department of Resources ("**DoR**"). Individual mining tenements may also be subject to further conditions to address circumstances.

95. The following conditions apply to the Tenements:

(a) General Conditions;

For personal use only

(b) Specific Conditions;

(c) Conditions of the relevant Environmental Authority ("**EA**");

(d) Conditions of the relevant Native Title processes.

Exploration Permits

96. 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.

97. 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. EPM 25870, EPM 25937, EPM 26507, EPM 27037 and EPM 28000 contain Native Title protection conditions.

Mining Leases

98. Sections 276 and 276C of the MRA, along with Schedule 1 of the MR Regulations details the general conditions that apply to all MLs and how these may be amended. The General Conditions set out the obligations and minimum operating requirements with which the holder of the ML must comply when conducting activities authorised by the ML. These conditions address issues such as use and access of the land both within and outside the boundary of the ML, restoration and compensation requirements and payments of rents, levies, royalties and securities.

99. Section 276B of the MRA provides that Native Title conditions may apply to MLs granted over land affected by Native Title.

100. The conditions of the relevant EA issued in respect to each of the 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 resource authority complies with all conditions contained in the relevant eligibility criteria and standard conditions for an environmentally relevant activity ("**ERA**").

DEALINGS AND ENCUMBRANCES

101. Chapter 2 of the MERCP deals with recording of dealings, caveats, agreements, or interests against EPMs and MLs.

102. 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.

103. 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).

For personal use only

104. 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 in interest in the resource authority against which it is recorded (Section 34 of the MERCP).

105. Caveats, agreements or arrangements registered against the Tenements are detailed in Table 4 below.

Table 4: Registered Caveats, Agreements or Arrangements

EPM	Dealing No	Dealing Description	Status	Date received	Date completed
EPM 25870	318847	Variation to work program and expenditure commitments for EPM 25870, EPM 25927, EPM 25937, EPM 26211, EPM26507, EPM 26993 and EPM 27037 (exceptional event)	Approved	6 July 2020	21 July 2020
EPM 25927	261807	Variation of permit conditions.	Not approved	28 November 2018	7 February 2019
	268832	Variation of permit conditions to retain total area of 12 sub-blocks until end of year 5.	Approved	11 February 2019	1 April 2019
	318852	Variation to work program and expenditure commitments for EPM 25870, EPM 25927, EPM 25937, EPM 26211, EPM26507, EPM 26993 and EPM 27037 (exceptional event) .	Approved	6 July 2020	21 July 2020
EPM 25937	318855	Variation to work program and expenditure commitments for EPM 25870, EPM 25927, EPM 25937, EPM 26211, EPM26507, EPM 26993 and EPM 27037 (exceptional event).	Approved	6 July 2020	21 July 2020
EPM 26211	318859	Variation to work program and expenditure commitments for EPM 25870, EPM 25927, EPM 25937, EPM 26211, EPM26507, EPM 26993 and EPM 27037 (exceptional event).	Approved	6 July 2020	21 July 2020
EPM 26507	318862	Variation to work program and expenditure commitments for EPM 25870, EPM 25927, EPM 25937, EPM 26211, EPM26507, EPM 26993 and EPM 27037 (exceptional event).	Approved	6 July 2020	21 July 2020
EPM 27037	318872	Variation to work program and expenditure commitments for EPM 25870, EPM 25927, EPM 25937, EPM 26211, EPM26507, EPM 26993 and EPM 27037 (exceptional event).	Approved	6 July 2020	21 July 2020
	398904	Variation to work program and expenditure commitment for EPM 27037.	Approved	1 February 2023	24 April 2023
	424287	Variation to work program and expenditure commitment for EPM 27037.	Approved	30 January 2024	9 July 2024
EPM 27983	Nil.				
EPM 28000	Nil.				
EPM 28107	Nil.				
ML 20234	N/A	Standard conditions issued. Special conditions now incorporated under the MRA.	Closed	1 June 1995	1 June 1995

For personal use only

EPM	Dealing No	Dealing Description	Status	Date received	Date completed
	N/A	Application notice record – ASP initiated. Notification commencement day 1 August 2001. Four months to notify and advertise. Notice of compliance received 20 November 2001.	Closed	3 July 2001	20 November 2001
ML 20381	Nil.				
ML 5130	N/A	Caveat in favour of Noble Resources (100% interest claimed via option to purchase agreement)	Registered	25 November 1986	31 December 1988

REPORTING REQUIREMENTS

Exploration Permits

106. 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 MRA Regulations in the manner prescribed.

107. In addition to being a licence condition, compliance with the reporting requirements of EPMs is considered by DoR when determining whether to renew an EPM. Compliance with such requirements and commitments may affect DoR'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 DoR.

Activity Reports

108. Clause 13(1) of the MRA 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.

109. 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 MRA Regulations.

110. 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 MRA 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 3 above.

111. DoR has confirmed that as of 9 June 2025, the EPMs are compliant with Annual Reporting requirements, including Expenditure Statements.

Entry Reports

112. 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.

For personal use only

For personal use only

Mining Leases

Activity Reporting

113. Section 276 of the MRA states that it is a condition that the holder of a ML submit to the Minister, all reports, returns, documents and statements required under the MRA Regulations in the manner prescribed.

114. There are currently no statutory requirement under the MRA Regulations to lodge an Activity Report or Relinquishment Report for MLs for minerals. Pursuant to section 315A of the MRA, where a ML is subject to a relinquishment condition, a relinquishment report is required to be provided in accordance with regulation 29B of the MR Regulations.

Associated Water Reporting

115. There is a requirement for the holder of a ML for minerals to annually report on water take in connection with its entitlements under Section 334ZP(1) of the MRA to take underground water in the lease area, during the course of, or as a result of, carrying out authorised activities for the ML. Water taken in connection with this right is termed, 'Associated Water.'

116. The holder of the ML may use Associated Water for any purpose and within or outside the area of the licence or lease pursuant to Section 334ZP (4) of the MRA however, the holder of the ML must report to DES when they start exercising this right. In addition to this, the ML holder must measure and report on the volume of Associated Water taken to the Chief Executive in accordance with requirements under Clause 31B of the MRA Regulations.

117. DoR has confirmed that as of 30 May 2025, the EPMs are compliant with Annual Reporting requirements, including Expenditure Statements.

Royalty Returns

118. The holder of a Mining Lease or another authority under the MRA who mines mineral or allows mineral to be mined from the area of the authority must, whether or not the State has property in the mineral, lodge royalty returns pursuant to Section 320 (4) of the MRA and Clause 36 of the MRA Regulations.

119. If a mining operation is comprised of one or more mining authorities, at least one being a Mining Lease, a royalty return must be lodged for each calendar quarter and will be due on or before the last business day of the month after the day the quarter ended in accordance with Clauses 35 and 36 of the MRA Regulations.

120. For all other mining operations, unless otherwise agreed with or determined by the Revenue Commissioner, a royalty return relating to the financial year must be lodged within 3 months after the day the year ended in accordance with Clauses 35 and 36 of the MRA Regulations.

121. Any royalty due will become payable on the day the royalty return must be lodged and may be paid in instalments in accordance with Chapter 3, Division 1 of the MRA Regulations.

WORK PROGRAM & EXPENDITURE COMMITMENTS

Exploration Permits

122. 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.

123. 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.

124. 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.

125. 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.

126. 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 EPM.

127. Compliance with the approved Work Program is assessed in accordance with DoR'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.

128. All EPMs held by Wandoo are subject to outcomes-based work program.

129. The required expenditure commitment for the Tenements is listed at Schedule 1.

DEVELOPMENT PLAN

Mining Leases

130. Pursuant to Section 317F of the MRA, prescribed mineral MLs must have an approved Development Plan. A ML for a prescribed mineral is a 'prescribed mineral ML' if a Development Plan exists at the time the ML is granted or renewed, or the threshold amount of prescribed minerals has been mined. Prescribed mineral thresholds are set out under Schedule 21 of the MRA Regulations.

131. It is a condition that the holder of a granted ML complies with the Development Plan approved by the Minister for the term of the lease. An ML that requires a Development Plan continues to need one even where the threshold amount is no longer exceeded.

132. An application for an initial grant of a ML must be accompanied by a proposed initial development plan, with a later development plan required every 5 years thereafter for the term of the ML.

133. Pursuant to Section 317K of the MRA, a proposed initial development plan for an ML must provide for:

HetheringtonLegal hetherington.net.au/legal

For personal use only

(a) An overview of the activities proposed to be carried out under the ML during all of the relevant term;
(b) The nature and extent of the proposed activities and where the activities are proposed to be carried out for each year of the plan period;
(c) For each mineral the holder proposes to mine during the term of the lease: the location and an estimate of the resources of the mineral in all of the area of the ML; the standards and procedures used to make that estimate; the rate and amount of the proposed mining; and a schedule for the proposed mining during the plan period;
(d) Relevant maps or other documents; and
(e) Reasons why the plan is considered appropriate.

134. In deciding whether to refuse or approve a proposed initial Development Plan, the Minister will consider the potential of the area of the proposed ML for mining (and each other purpose for which the lease is sought), the nature and extent of the activities, the proposed location of the activities and whether the mining of minerals specified in the lease will be optimised in the best interests of the State, per Section 317N of the MRA.

135. Pursuant to Section 317O, a proposed later Development Plan is required to be lodged at least 40, but not more than 100, business days before the end of the current plan period, or as soon as practicable after the holder proposes or becomes aware of a significant change to the nature and extent of an authorised activity that is not already dealt with under the current Development Plan.

136. Pursuant to Section 317Q the requirements of a later Development Plan are the same as those for an initial Development Plan as set out at Section 317K of the MRA, with the addition that a later development plan must:
(a) Highlight any significant changes from the current development plan for the ML;
(b) State whether the current development plan has been complied with, and where it has not, state the details of and reasons for each non-compliance; and
(c) Where the effect of the proposed later development plan is to significantly change the activity provided for under the current development plan, state the reasons for that change.

137. Where the holder of a ML fails to lodge a proposed initial development plan within the initial plan period, or a proposed later development plan within the current plan period, then per Sections 317I and 317P of the MRA the lease will be cancelled.

138. ML 20234, ML 20381 and ML 5130 hold rights over prescribed minerals. Therefore, if threshold for any of the prescribed minerals has been exceeded on the MLs, a Development Plan will be required. Copies of any applicable Development Plans have not been provided to Hetherington Legal.

ACCESS AND COMPENSATION

139. 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.

140. 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.

141. The key land tenure types accounted for in the land access framework are:

(a) Private land;

For personal use only

(b) Restricted land, and

(c) Public land.

142. 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 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.

143. A Conduct and Compensation Agreements ("**CCA**") has been entered into between Green & Gold Minerals Pty Ltd (100% owner of Wandoo) and the landowners of Rookwood Station for a land parcel subject to EPM 25870. Hetherington Legal has not undertaken a review of this CCA as part of this Report, however, it is noted that the CCA may contain conditions imposing additional obligations on the holder for any advanced activities undertaken on the tenement.

144. In addition to any conditions set out under any CCA, the holder of the Tenements will need to comply with requirements set out within Land Access Code, MRA, and MERCP prior to carrying out activities on the Tenements.

Private land

145. 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 Tenement 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.

146. Section 13 of the MERCP defines Private Land as follows:

(a) freehold land; or

(b) an interest in land less than fee simple held from the State under another Act.

147. Preliminary activities include activities that will have little to 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).

148. 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).

149. 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.

For personal use only

Restricted land

150. 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 recreating centres, places of worship, a business, a school or for 'environmentally relevant activities' that are aquaculture, intensive animal feedlotting, pig keeping or poultry farming;

    (b) Land within 50 metres of a 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;

151. 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

152. Section 14 of the MERCP defines Public Land as any land other than private land and includes public roads.

153. 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.

154. 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.

Compensation under Mining Leases

155. 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.

156. 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.

For personal use only

157. 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.

158. 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.

159. A Compensation Agreement applying to EPM 25870 and any exploration permit minerals acquired in future (as at the date of signing), ML 5130, ML 20234 and ML 20381 was entered into by Wandoo and the landowners of Rookwood Station, Chillagoe, Queensland on 31 March 2015. Hetherington Legal has not undertaken a review of this Compensation Agreement as part of this Report.

ANNUAL FEES

Exploration Permits

160. On 1 September 2023, the Queensland Government announced a reduction of the annual rent for all new and existing exploration permits for minerals to $0.00 until 31 August 2028.

161. 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 until 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.

162. DoR has confirmed that as at the date of preparing this report, there are no outstanding rental payments in respect to the EPMs.

Mining Leases

163. 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).

164. 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.

165. 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.

166. Per Schedule 4 of the MRA Regulations, the current annual rental fee for MLs is $64.80 per hectare. The fee amount is subject to revision each year on 1 July.

167. DOR has confirmed that as at the date of preparing this Report, there are no outstanding rental payments in respect to the MLs.

For personal use only

ENVIRONMENTAL REQUIREMENTS

Environmental Authorities

168. 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 ERAs. Carrying out exploration and mining activities is an ERA regulated under the EP Act and requires an Environmental Authority ("**EA**").

169. As set out above, EAs are granted subject to 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* ("**the ERA Standards**") 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.

170. 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 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 of whether there has been a change to the carrying out of the resource activity that may affect the ERC decision for the activity.

171. On 7 January 2025, DES 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, DES 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.

172. 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.

173. EPM 25870 is a small-scale mining tenure pursuant to Section 21A(2) of the EP Act, as such it does not require an EA.

174. The following EAs have been granted in respect of the Tenements.

175. EPSX03138315 has been granted for the activities authorised under EPM 25927, EPM 25937, EPM 26211, EPM 26507 and EPM 27037 effective from 15 December 2021. EPSX03138315 is subject to the standard conditions.

176. P-EA-100118438 has been granted for the activities authorised under EPM 27983 effective from 23 February 2022. P-EA-100118438 is subject to the standard conditions.

177. P-EA-100128840 has been granted for the activities authorised under EPM 28000 effective from 17 May 2022. P-EA-100128840 is subject to the standard conditions.

178. P-EA-100153769 has been granted for the activities authorised under EPM 28107 effective from 14 January 2022. P-EA-100153769 is subject to the standard conditions.

For personal use only

179. EPSL03245815 has been granted for the activities authorised under ML 20234 and ML 20381 effective from 13 June 2022. EPSL03245815 is subject to the standard conditions.

180. EPVL04423416 has been granted for the activities authorised under ML 5130 effective from 16 November 2016. EPVL04423416 is subject to a variation to the standard conditions.

181. DES public records shows that Annual Returns are up to date for all EA's.

182. As none of the above EAs are classified have Site-Specific conditions, Annual Returns are no longer required to submitted from 2025 onwards.

SECURITY BONDS

183. 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.

184. 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.

185. 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.

186. Pursuant to section 277 of the MRA, prior to grant of a ML, the Minister must determine the amount of security to be deposited by the holder of ML to ensure the holder:
    (e) Complies with the conditions of the lease;
    (f) Complies with the provisions of the MRA;
    (g) Rectifies any actual damage caused by activities under the lease to pre-existing improvements for the lease; and
    (h) Pays amounts payable to the State under the MRA.

187. The Minister maintains absolute discretion to decide at any time that the holder of the ML must deposit extra security (section 277(2) of the MRA).

188. The Minister may call on all or part of the security paid if satisfied that any condition of the ML or provision of the MRA has not been complied with or has caused any actual damage to pre-existing improvements on the lease in accordance with Section 277 (4) of the MRA.

189. The current security bonds held for the Tenements are summarised in Schedule 1 of this Report.

190. 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.

For personal use only

191. 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 estimated rehabilitation cost for the EA as set out in Section 26 of the MERFPA.

192. 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.

193. The ERC is determined by the administering authority of the EA, in accordance with Section 300 of the EP Act.

194. Section 278 of the EP Act provides that DES 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.

195. The current surety bonds held for the Tenements are summarised in Schedule 1 of this Report.

EXCLUSIONS AND RESTRICTIONS

196. 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.

197. The rights and interests of resource authority holders may also be affected by overlapping mineral, petroleum, exploration and production tenements.

198. 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 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.

For personal use only

199. 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.

200. Table 5 below indicates the overlap of the Tenements with the various exclusion and restriction areas identified above using GeoResGlobe and DES's ESA mapping system.

Table 5: Exclusions and Restrictions

EPM Number	MRA Overlaps & Exclusion/Restrictions	EA Exclusions or Restrictions (Overlap%)
EPM 25870	Overlaps Forest management area (100%)	Nil
EPM 25927	Overlaps Forest Management area (90.96%) Overlaps Forest Management area (8.06%)	Nil
EPM 25937	Overlaps Forest Management area (99.37%)	Nil
EPM 26211	Overlaps Forest management area (100%)	Nil
EPM 26507	Any current Mining Claim, Mineral Development Licences or Mining Leases at the time of lodgement of this permit pursuant to Section 132 of the MRA have been excluded from EPM. Overlaps Forest management area (99.47%)	Nil
EPM 27037	Any current Mining Claims, Mineral Development Licences or Mining Leases at the time of lodgement in accordance with Section 132 of the MRA have been excluded from the EPM. Overlaps Forest management area (100%)	Nil
EPM 27983	Excludes land subject to Native Title. All current Mining Claims, Mineral Development Licences or Mining Leases at the time of lodgement in accordance with Section 132 of the MRA have been excluded from the EPM. Overlaps strategic cropping land (20.25%) Overlaps strategic cropping land sub-zone, Western Cropping in Central Highlands Isaac (100%) Overlaps various Endangered Regional Ecosystems. Overlaps surface area application, ML 700057 (12.03%) Overlaps ML 5656 (Coal) (6.32%)	Category B – Endangered Regional Ecosystem ("**ERE**") – Regrowth and remnant (biodiversity status) (approx. 23.088%)
EPM 28000	Overlaps strategic cropping land (12.572766%) Overlaps strategic cropping land sub-zone, Coastal Queensland zone in South-East Queensland sub-zone (69.11%) Overlaps strategic cropping land criteria zone, Coastal Queensland (69.1%) and Eastern Darling Downs (30.9%) Overlaps state heritage place, Muntapa Tunnel (0.020668%) Overlaps priority agricultural area, Darling Downs (100%) Overlaps nature refuge, Fair Hills Nature Refuge (0.549176%) Overlaps various Endangered Regional Ecosystems (percentage unavailable)	Category B – Forest Reserves (0.020668%) Category B – Endangered Regional Ecosystems – Regrowth and remnant (Biodiversity status) (percentage unavailable) Category C – Nature Refuges (0.549176%)

HetheringtonLegal hetherington.net.au/legal

For personal use only

	Overlaps RVM category A – Vegetation offsets (0.113568%)	
EPM 28107	Excludes land subject to Native Title. Overlaps strategic cropping land (67.17%) Overlaps strategic cropping land sub-zone, Western Cropping (100%) Overlaps strategic cropping land criteria zone (100%) Overlaps Endangered Regional Ecosystem (0.490844%)	Category B – Endangered Regional Ecosystem Regrowth and remnant (0.490844%)
ML 20234	Overlaps Forest Management Area (100%) Overlaps EPM 26507 (100%) Overlaps ML 20380 access land	Nil
ML 20381	Overlaps Forest Management Area (100%) Overlaps EPM 26502 (26.88%) & EPM 26507 (73.12%) Overlaps ML 5130, ML 20234, ML 20380 & ML 20381 access land	Nil
ML 5130	Overlaps Forest Management Area (100%) Overlaps EPM 26507 (100%)	Nil

NATIVE TITLE

201. 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.

202. The Tenements 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 Tenements where Native Title rights have been extinguished. Native Title land refers to land tenures where Native Title rights may not have been extinguished.

203. Table 6 provides a summary for the current Native Title status for the Tenements. 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 activities on the relevant resource authorities.

For personal use only

Table 6: Native Title Status of the Tenements

EPM Number	Native Title Category	Native Title Party
EPM 25870	Granted with Native Title Protection Conditions	Wakaman People #5 (within determination area)
EPM 25927	Granted with Native Title Protection Conditions	Wakaman People #5 (within determination area)
EPM 25937	Granted with Native Title Protection Conditions	Wakaman People #5 (within determination area)
EPM 26211	Granted with Native Title Protection Conditions	Wakaman People #5
EPM 26507	Granted with Native Title Protection Conditions	Wakaman People #5
EPM 27037	Granted with Native Title Protection Conditions	Wakaman People #5
EPM 27983	Land subject to Native Title is excluded from the permit area under the Predominantly Exclusive Land process	NA
EPM 28000	Granted with Native Title Protection Conditions	Barunggam, Cobble Cobble, Jarowair, Western Wakka Wakka, Yiman and QGC ILUA
EPM 28107	Land subject to Native Title is excluded from the permit area under the Predominantly Exclusive Land process	NA
ML 20234	No registered claimant – Right to Negotiate	Wakaman People #5 (within determination area)
ML 20381	Right to Negotiate – Unknown outcome	Wakaman People #5 (within determination area)
ML 5130	Granted before 1 January 1994	Wakaman People #5

204. EPM 25870, EPM 25927, EPM 25937, EPM 26211, EPM 26507, EPM 27037 and EPM 28000 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 Native Title Protection Conditions ("**NTPCs**") and the holder of these EPMs must comply with these conditions.

205. EPM 27983 and EPM 28107 were granted under the Predominantly Exclusive Land process, available where the resource authority contains an area of 10% or less of land subject to native title, with the land subject to native title excised from the grant area. The holder of EPM 27983 and EPM 28107 has no right to enter the excluded area. This process is not available for MLs. If the holder intends to progress either of these EPMs to an ML they will be required to go through the Native Title process afresh.

206. ML 20234 was granted following the Right to Negotiate ("**RTN**") process, during which no registered claimant came forward. The holder is entitled to undertake activities authorised by the ML without further reference to the NT Act.

207. ML 20381 was granted following the RTN process, with the outcome recorded as being an ASP Grant on DoR's public register. Notwithstanding this, Wandoo has instructed Hetherington Legal that it received advice from DoR that the RTN process will need to be conducted on ML 20381 once again to process the pending renewal application. The ML remains in force while the

For personal use only

renewal application is assessed, including for the period during which the RTN process is being undertaken.

208. ML 5130 was granted prior to the commencement of the NT Act, meaning it is valid under the NT Act, subject to section 26D of the NT Act which provides that upon renewal of an earlier valid act the area to which the earlier right relates and the term of the right are not extended.

209. An Indigenous Land Use Agreement ("**ILUA**") (QI2010/006) is in place over an area overlapping most of Wandoo's tenements, with the exception of EPM 27983 and EPM 28107.

ABORIGINAL CULTURAL HERITAGE

210. The activities conducted under the authority of the Tenements are required to comply with the *Aboriginal Cultural Heritage Act 2003* (Qld) ("**ACH Act**").

211. 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.

212. 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).

213. 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.

214. 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.

215. All of 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.

216. Searches were undertaken with DATSIP for heritage sites within the Tenements, the results of which have been provided in Table 7.

Table 7: DATSIP Search Results

EPM Number	Cultural Heritage Party	Heritage Search Results
EPM 25870	Wakaman People #5	No cultural heritage site points or polygon results in area.
EPM 25927	Wakaman People #5	No cultural heritage site polygon results in area. Cultural heritage site point recorded (pre-2015). Site ID - EM:C79 Resource Area.

For personal use only

EPM 25937	Wakaman People #5	No cultural heritage site polygon results in area. Cultural heritage site point recorded (pre-2015). Cultural heritage site point recorded - EM: A13 Painting(s).
EPM 26211	Wakaman People #5	No cultural heritage site points or polygon results in area.
EPM 26507	Wakaman People #5	No cultural heritage site points or polygon results in area.
EPM 27037	Wakaman People #5	No cultural heritage site points or polygon results in area.
EPM 27983	Gaangalu Nation People	No cultural heritage site polygon results in area. Three cultural heritage site points recorded: • HE:C14 – Contact Site, Cultural Site & Story Place Three Cultural Heritage Management Plans apply: • CLH010010 – Registered 2 August 2011 • CLH012010 – Registered 16 October 2012 • CLH013001 – Registered 23 September 2015.
EPM 28000	Western Wakka Wakka People	No cultural heritage site polygon results in area. Six cultural heritage site points recorded: • KB: A82 – Burial(s), Stone Arrangement(s) • KB: A91 – Earthern Arrangement(s), Pathway(s) A Cultural Heritage Management Plan (CLH000759, registered 24 March 2010) applies.
EPM 28107	Gaangalu Nation People	No cultural heritage site points or polygon results in area.
ML 20234	Wakaman People #5	No cultural heritage site points or polygon results in area.
ML 20381	Wakaman People #5	No cultural heritage site points or polygon results in area.
ML 5130	Wakaman People #5	No cultural heritage site points or polygon results in area.

FUTURE OBLIGATIONS

217. It is a condition of the Tenements and relevant regulatory frameworks that rehabilitation of any current and future resource authority be completed.

218. 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, dependant 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).

219. 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.

220. 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.

221. 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.

HetheringtonLegal hetherington.net.au/legal

For personal use only

222. 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

223. 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 requirements under the MRA and MR Regulations;

(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 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

For personal use only

SCHEDULE 1 – TENEMENT SCHEDULE

Tenement	Registered Holder	Grant Date	Expiry Date	Status	Area (Sub-block(s))	Surety Bond	Security Bond	Expenditure Commitment	Rent (Current Term Including GST)	Minerals	Environmental Authority
EPM 25870	WANDOO TENEMENTS PTY LTD (100%)	1 December 2015	30 November 2027	Granted	1	$2,500	$500	N/A (outcomes based Work Program)	$0	All minerals except coal	N/A – Small scale mining activity.
EPM 25927	WANDOO TENEMENTS PTY LTD (100%)	28 January 2016	27 January 2026	Granted	12	$2,500	$500	N/A (outcomes based Work Program)	$0	All minerals except coal	EPSX03138315
EPM 25937	WANDOO TENEMENTS PTY LTD (100%)	7 September 2017	6 September 2027	Granted	2	$10,000 (Group)	$500	N/A (outcomes based Work Program)	$0	All minerals except coal	EPSX03138315
EPM 26211	WANDOO TENEMENTS PTY LTD (100%)	27 October 2016	26 October 2026	Granted	8	$10,000 (Group)	$500	N/A (outcomes based Work Program)	$0	All minerals except coal	EPSX03138315
EPM 26507	WANDOO TENEMENTS PTY LTD (100%)	6 October 2017	5 October 2025	Granted	4	$10,000 (Group)	$500	N/A (outcomes based Work Program)	$0	All minerals except coal	EPSX03138315
EPM 27037	WANDOO TENEMENTS PTY LTD (100%)	4 April 2019	3 April 2029	Granted	4	$10,000 (Group)	$500	N/A (outcomes based Work Program)	$0	All minerals except coal	EPSX03138315
EPM 27983	WANDOO TENEMENTS PTY LTD (100%)	17 January 2022	16 January 2027	Granted	3	$2,500	$500	N/A (outcomes based Work Program)	$0	All minerals except coal	P-EA-100118438
EPM 28000	WANDOO TENEMENTS PTY LTD (100%)	16 May 2022	15 May 2027	Granted	29	$2,500	$500	N/A (outcomes based Work Program)	$0	All minerals except coal	P-EA-100128840
EPM 28107	WANDOO TENEMENTS PTY LTD (100%)	13 January 2022	12 January 2027	Granted	8	$2,500	$500	N/A (outcomes based Work Program)	$0	All minerals except coal	P-EA-100153769

personal use only

ML 20234	WANDOO TENEMENTS PTY LTD (100%)	24 April 2003	30 April 2027	Granted	50.54 HA	$2,500	$59,066.59 (Group)	NA	$3,471.50	Copper Ore, Gold, Silver Ore	EPSL03245815
ML 20381	WANDOO TENEMENTS PTY LTD (100%)	11 March 2004	Pending Renewal	Pending Renewal	157.5 HA	$2,500	$59,066.59 (Group)	NA	$10,818.36	Bismuth Ore, Copper Ore, Gold, Lead Ore, Molybdenum Ore, Rare Earths, Silver Ore, Tellurium, Zinc Ore	EPSL03245815
ML 5130	WANDOO TENEMENTS PTY LTD (100%)	19 July 1984	31 July 2026	Granted	14.01 HA	$0	$69,891.49	NA	$1,191.05	Bismuth Ore, Copper Ore, Gold, Silver Ore	EPVL04423416

personal use only

Annexure C - Independent Technical Report

For personal use only

For personal use only

TECHNICAL REPORT ON GREEN AND GOLD MINERALS PTY LTD'S GOLD AND REE PROJECTS, QUEENSLAND, AUSTRALIA



Image: Mt Wandoo area (Credit: Green and Gold Minerals Pty Ltd)

Prepared by Mining Associates Pty Ltd
for
Green & Gold Minerals Pty Ltd

Authors: P Caristo BSc (Hons), MBA. FAIG RPGeo, FSEG
I Taylor BSc (Hons), Grad.Cert.Geostats, FAusIMM (CP), MAIG
Peer Reviewer: Christine Brown BSc, MSc (Econ Geol), MAIG

Effective Date: 18 June 2025
Submitted Date: 23 June 2025
Reference: MA2506-1

Mining Associates Pty Ltd
ABN 29 106 771 671
Level 6, 445 Upper Edward Street
Spring Hill QLD 4004 AUSTRALIA
T 61 7 3831 9154
F 61 7 3831 6754
W www.miningassociates.com.au

For personal use only

TABLE OF CONTENTS

1 INTRODUCTION 10
1.1 AUTHORS & COMPETENT PERSONS 10
1.2 INFORMATION USED 10
1.3 CURRENT PERSONAL INSPECTION BY COMPETENT PERSONS 10
1.4 RELEVANT CODES AND GUIDELINES 11
1.5 DECLARATIONS 11
1.5.1 Independence 11
2 RELIANCE ON OTHER EXPERTS 13
3 PROPERTY DESCRIPTION AND LOCATION 14
3.1 PROPERTY TENURE 14
3.1.1 Wandoo Project 14
3.1.2 Other Projects 15
3.2 PROPERTY RIGHTS AND OBLIGATIONS 16
4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY 17
4.1 ACCESS 17
4.1.1 Wandoo Project 17
4.1.2 Other Projects 17
4.2 CLIMATE 17
4.2.1 Wandoo Project 17
4.2.2 Other Projects 17
4.3 LOCAL RESOURCES AND INFRASTRUCTURE 17
4.3.1 Wandoo Project 17
4.3.2 Other Projects 18
4.4 PHYSIOGRAPHY 18
4.4.1 Wandoo Project 18
4.4.2 Other Projects 19
5 WANDOO PROJECT 20
5.1 HISTORY 20
5.2 PREVIOUS OWNERSHIP AND EXPLORATION 20
5.2.1 Pre-1975 20

For personal use only

5.2.2 Western Mining Corporation Limited 21
5.2.3 Tenneco Oil and Minerals of Australia Inc. 22
5.2.4 Noble Resources NL 22
5.2.5 Newcrest Mining Limited 22
5.2.6 Capricorn Dolomite Pty Ltd 22
5.2.7 Chillagoe Gold Pty Ltd 23
5.2.8 Premier Mining Pty Ltd 24
5.2.9 Tellus Resources Limited 24
5.2.10 Capricorn Minerals 24
5.3 HISTORIC AND/OR SUPERSEDED RESOURCE AND RESERVE ESTIMATES 24
5.4 GEOLOGICAL SETTING AND MINERALISATION 27
5.4.1 Regional geology 27
5.4.2 Property Geology 28
5.4.3 Geophysics 28
5.4.4 Prospect Geology and Mineralisation 30
5.4.4.1 Mount Wandoo 30
5.4.4.2 Clementine 33
5.4.4.3 Sentinel 33
5.4.4.4 Yum Yum 33
5.4.4.5 Dingo 35
5.4.4.6 Fluorite 35
5.4.4.7 Metal Ridge 37
5.4.4.8 Welcome 37
5.4.4.9 Buck Gossan 38
5.5 DEPOSIT TYPES 39
5.6 EXPLORATION 41
5.6.1 MT WANDOO-CLEMENTINE-LULU 43
5.6.1.1 Magnetics 43
5.6.1.2 Soils 43
5.6.1.3 Drilling 44
5.6.2 SENTINEL 47
5.6.2.1 Soils and rock chips 47
5.6.2.2 Drilling 48
5.6.3 YUM YUM 48

5.6.3.1 Soils and rock chips 48
5.6.3.2 Drilling 48
5.6.4 WELCOME 49
5.6.4.1 Soils and rock chips 49
5.6.4.2 Drilling 50
5.6.5 DINGO 51
5.6.5.1 Soils and rock chips 51
5.6.5.2 Drilling 52
5.6.6 METAL RIDGE 53
5.6.6.1 Soils and rock chips 53
5.6.6.2 Drilling 54
5.6.7 BUCK GOSSAN-DONUT 54
5.7 MINERAL PROCESSING AND METALLURGICAL TESTING 54
5.8 MINERAL RESOURCE ESTIMATES 57
5.8.1 Recommendations 63
5.9 ADJACENT PROPERTIES AND RELEVANT DEPOSITS 64
5.9.1 Kidston 64
5.9.2 Red Dome 65
5.9.3 Mungana 65
5.9.4 Mountain Maid 66
6 OTHER PROJECTS (COSGROVE PROJECT) 67
6.1 HISTORY 67
6.1.1 Previous Exploration Activities 67
6.1.2 Results of Historic Exploration 67
6.1.2.1 EPM 28107 – Mt Scoria 67
6.1.2.2 EPM 28000 - Nutgrove 67
6.1.2.3 Summary of Historic Exploration Results 67
6.2 GEOLOGICAL SETTING 68
6.2.1 Regional Geology 68
6.2.2 Property Geology 69
6.2.2.1 EPM 28107 – Mt Scoria 69
6.2.2.2 EPM 28000 - Nutgrove 69
6.2.3 Geophysics 70

For personal use only

6.3 DEPOSIT TYPES....72
6.4 EXPLORATION....73
6.4.1 Overview....73
6.4.2 Nutgrove EPM 28000....73
6.4.3 Mt Scoria EPM 28107....74
6.5 ADJACENT PROPERTIES....75
6.5.1 Toongi Zirconium and REE, Dubbo NSW....75
6.6 INTERPRETATION AND CONCLUSIONS....76
6.6.1 Historic Exploration....76
6.6.2 Project Selection....76

7 PROPOSED WORK PROGRAM AND BUDGET....76
7.1 PROPOSED WORK PROGRAMS....76

8 INTERPRETATION AND CONCLUSIONS....78
8.1.1 Wandoo Project....78
8.1.2 Other Projects....78

9 RECOMMENDATIONS....79

10 REFERENCES....80

11 DATE AND SIGNATURE PAGE....84

12 COMPETENT PERSONS CONSENT FORMS....85
12.1 IAN TAYLOR....85
12.2 PETER CARISTO....86

13 GLOSSARY OF TECHNICAL TERMS....87

14 APPENDIX 1 – JORC TABLE 1....90
14.1 SECTION 1 SAMPLING TECHNIQUES AND DATA....90
14.2 SECTION 2 REPORTING OF EXPLORATION RESULTS....97

15 APPENDIX 2....101
15.1 ROCK CHIP SAMPLE DATA....101
15.2 DRILL HOLE DATA - SIGNIFICANT INTERCEPTS, GGM MT WANDOO DRILING....103
15.3 SIGNIFICANT INTERCEPTS, GGM REGIONAL DRILLING.....105
15.4 ALL GGM DRILL COLLARS....106

For personal use only

15.5 ALL HISTORIC DRILL COLLARS 109

16 APPENDIX 3 – 2025 MINERAL RESOURCE ESTIMATE 112

For personal use only

For personal use only

LIST OF FIGURES

Figure 3-1. Regional Property Location – Simplified Tenement Outline 14

Figure 3-2. Location of Mining and Exploration Licences in Relation to Chillagoe 15

Figure 4-1. Physiography of Exploration Licences and Local Infrastructure 18

Figure 5-1. Structural Framework of Queensland (Withnall & Cranfield, 2015) with the Mt Wandoo Project Location 27

Figure 5-2. Wandoo Project Geology (Mungana 1:100,000 2003) and Main Prospects 28

Figure 5-3. Wandoo Property Geophysics. Newcrest and Baramundi Gold RTP Magnetics and QLD Government RTP Magnetics over the Wandoo Property [Showing strong structural trends of major rock groups and the Palmerville Fault that marks the contact between the Etheridge Province (south) and Hodgkinson Province (north)] 29

Figure 5-4. Alteration and Mineralisation, Mount Wandoo. After Sennit (2015) 31

Figure 5-5. Interpreted Geology of the Clementine-Wandoo Area with Drilling and Rock Chip Locations as at 1998 (Mills, Schreck, & O'Keeffe, 1999) 32

Figure 5-6. Geological Fact Map, Yum Yum Prospect, August 2020 (Source: GGM) 34

Figure 5-7. Historic Fluorite Mine/Fluorite Occurrences Over Geology 36

Figure 5-8. Location of Drill Holes In Relation To Mapped Fluorite Lode Outrops From The Peter Pam To Relief Areas, Fluoric Line (Levingston, 1970) 37

Figure 5-9. Intrusion Related Gold System Model with North Queensland Deposits Shown (Source: Morrison, 2017) 39

Figure 5-10. Wandoo Project Prospect Locations and Work Completed by Green & Gold Minerals 41

Figure 5-11. Clementine-Wandoo Area Reduced to the Pole Aeromagnetics 43

Figure 5-12. Work Completed Over the Clementine Area 44

Figure 5-13. Drill Collar Locations Highlighting GGM Drilling 45

Figure 5-14. Wandoo Cross-section "A", Looking NW, 25 m Window 46

Figure 5-15. Sentinel – Work Completed 47

Figure 5-16. Yum Yum - Work Completed by GGM 49

Figure 5-17. Welcome Area – Work Completed by GGM 50

Figure 5-18. Dingo Prospect with Soils, Rock Chips and Drilling 52

Figure 5-19. Metal Ridge Area - Work Completed 53

Figure 5-20. Buck Gossan - Work Completed by GGM 54

Figure 5-21. Mt Wandoo Interpretation, Oblique 3D View Looking North (O'Keefe, 2025) 59

Figure 5-22. Mt Wandoo Oblique Section Showing Aucut Block Values and Drilling Au Assays (O'Keefe, 2025) 60

Figure 5-23. Grade Tonnage Curve for the Mt Wandoo MRE (O'Keefe, 2025) 61

Figure 5-24. Natural Log Histogram of Au Assay (O'Keefe, 2025) 62

Figure 5-25. Probability Plot Showing Top Cut > 14.2 g/t Au (O'Keefe, 2025) 63

Figure 5-26. Wandoo Project With Significant Nearby Deposits 64

Figure 6-1. Cenozoic Intraplate Volcanism in Eastern Australia (Chandler & Spandler, 2020) .. 68

Figure 6-2. Geology of EPM 28107 69

Figure 6-3. Geology of EPM 28000 70

Figure 6-4. Dubbo Zirconia - Toongi Deposit Over State Radiometrics Data 71

Figure 6-5. EPM 28107 State Radiometric Data 71

Figure 6-6. EPM 28000 State Radiometric Data 71

Figure 6-7. Schematic Cross-Section Showing the Formation Environments of Australian REE Deposits (Spandler, Slezak, & Nazari-Dehkordi, 2020) 72

Figure 6-8. Nutgrove Rock Chip Samples Showing TREO Values Over State Geology (see Figure 6-3. for geology legend) 73

Figure 6-9. Mt Scoria - GGM Completed Work Over Regional Geology 74

LIST OF TABLES

Table 3-1. Tenement Summary – Wandoo Project 15

Table 3-2. Tenement Summary – Other Projects 16

Table 5-1. Summary of Major Work Completed by Previous Explorers 21

Table 5-2. Wandoo April 2015 Inferred Mineral Resource Estimate – Au Lodes by Material Type (0.5 g/t AuEq cut-off, AuEq = Au +(Ag/70)) 25

Table 5-3. Wandoo April 2015 Inferred Mineral Resource Estimate – Au Lodes by Prospect (0.5 g/t AuEq cut-off, AuEq = Au +(Ag/70)) 25

Table 5-4. Wandoo April 2015 Exploration Target (AuEq = Au +(Ag/70)) 25

Table 5-5. Wandoo Project Inferred Resource (> 0.3 g/t Au) - 2020 26

Table 5-6. GGM Exploration Works Summary 41

Table 5-7. GGM Summary of Exploration by Prospect 42

Table 5-8. Drill Metres by Company and Type at Wandoo (number of holes in brackets) 44

Table 5-9. Significant (>0.2 g/t Au) Drill Intercepts (GGM Drilling) at Welcome/Silver Mine (Down hole length, true width not known) 51

Table 5-10. Drill Collars from the Dingo Prospect (GDA94 MGA Zone 55) 53

Table 5-11. Summary of Metallurgical Test Work Carried Out on the Wandoo Project 55

Table 5-12. Summary of the Key Aspects of the 2025 Wandoo Gold MRE Against ASX Listing Rule 5.8.1 Compliance Requirements 57

Table 5-13. Composite and Raw Statistics (O'Keefe, 2025) 60

Table 6-1. Summary of Historic Exploration (excluding coal and hydrocarbons) 67

Table 7-1. Use of Funds 76

For personal use only

Table 7-2. Exploration Plan for Year 1 and Year 2 77

For personal use only

For personal use only

1 INTRODUCTION

This Technical Report has been prepared by Mining Associates Pty Ltd ("MA") for Green & Gold Minerals Pty Ltd (ACN 603 812 997) ("GGM"), a company formed in Australia. MA was commissioned in March 2025 to prepare this Technical Report as a result of Green & Gold Minerals Pty Ltd's proposed listing on the Australian Stock Exchange ("ASX"). This report is to be included in a Prospectus to be lodged by the Company with the Australian Securities and Investments Commission ("ASIC") to support the Company's initial public offer of shares ("IPO"). The funds raised from the IPO will be used for the purpose of exploration evaluation and development of the projects controlled by the Company.

1.1 AUTHORS & COMPETENT PERSONS

The following personnel were responsible for compiling this report:

Mr Peter Caristo is the principal author and Competent Person (CP) and takes responsibility for all sections of this report excluding Section 5.8. He is a Principal Exploration Geologist, with 28 years' experience in the mineral exploration industry. His expertise covers project generation, drill targeting, geological mapping, exploration project management, technical due diligence and data management. He is a Fellow of the Australian Institute of Geoscientists and a Registered Professional (RPGeo) in Mineral Exploration, and a Fellow of the Society of Economic Geologists. Mr Caristo has the relevant qualifications, experience, and independence to be considered a Competent Person as defined in the JORC Code (2012).

Mr Ian Taylor is an author and Competent Person and takes responsibility for section 10 of this report. Mr Taylor is a Principal Resource Geologist at Mining Associates' Brisbane office. He has over 30 years' experience in the minerals industry working in open pit and underground mines and exploration roles. Mr Taylor has a BSc (Hons) Geology from James Cook University and a Graduate Certificate in Geostatistics from Edith Cowan University. Mr Taylor is a Fellow of the Australasian Institute of Mining and Metallurgy and Chartered Professional of that institution. He is also a Member of the Australian Institute of Geoscientists. Mr Taylor has the relevant qualifications, experience, and independence to be considered a Competent Person as defined in the JORC Code (2012).

1.2 INFORMATION USED

This report is based on technical data provided by Green & Gold Minerals Pty Ltd (GGM) to MA. GGM provided open access to all the records necessary, in the opinion of MA, to enable a proper assessment of the project and historical resource estimates. Green & Gold Minerals Pty Ltd has warranted in writing to MA that full disclosure has been made of all material information and that, to the best of Green & Gold Minerals Pty Ltd's knowledge and understanding, such information is complete, accurate and true. Readers of this report must appreciate that there is an inherent risk of error in the acquisition, processing and interpretation of geological and geophysical data, and MA takes no responsibility for such errors.

Additional relevant material was acquired independently by MA from a variety of sources. The list of references at the end of this report lists the sources consulted. This material was used to expand on the information provided by Green & Gold Minerals Pty Ltd and, where appropriate, confirm or provide alternative assumptions to those made by Green & Gold Minerals Pty Ltd.

1.3 CURRENT PERSONAL INSPECTION BY COMPETENT PERSONS

A personal inspection was conducted of the project area on 12-14 August 2020 by Ian Taylor. Based on the competent persons site visit, professional knowledge and experience, and the availability of extensive databases and technical reports from various government agencies, it is considered that

For personal use only

sufficient current information is available to allow an informed appraisal to be made of the project sites. Peter Caristo has not visited the site but has relevant knowledge and experience in exploring for Intrusion Related Gold Systems.

1.4 RELEVANT CODES AND GUIDELINES

This Report has been prepared as a technical assessment in accordance with the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets" (the VALMIN Code), which is binding upon Members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG), as well as the rules and guidelines issued by ASIC and the ASX which pertain to Expert Reports (Regulatory Guides RG111 and RG112).

Where and if mineral resources have been referred to in this report, the classifications are consistent with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia, effective December 2012. Exploration results referred to within are also reported in accordance with the principals and guidelines of the JORC Code.

Under the definition provided by the ASX and in the VALMIN Code, these properties are classified as an 'Early Stage Exploration Project', which are inherently speculative in nature. Subject to varying degrees of risk, the properties are considered to be sufficiently prospective to warrant further exploration and development of their economic potential, consistent with the exploration and development programs proposed by Green & Gold Minerals Pty Ltd.

1.5 DECLARATIONS

The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Peter Caristo, who is a Fellow of the Australian Institute of Geoscientists. Peter Caristo is a permanent employee of Mining Associates. Peter Caristo has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration, and to the activity which he is undertaking, to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code. Peter Caristo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to exploration results is based on and fairly represents information and supporting documentation compiled by Peter Caristo who is a Competent Person as defined by the JORC Code, 2012 Edition, having a minimum of five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which he is accepting responsibility.

The information in this report that relates to mineral resources is based on and fairly represents information and supporting documentation compiled by Ian Taylor who is a Competent Person as defined by the JORC Code, 2012 Edition, having a minimum of five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which he is accepting responsibility. Ian Taylor is a Fellow of the AusIMM. Mr Taylor reviewed the current Mineral Resource Estimate (MRE) for the Wandoo Project but is not the Competent Person for the MRE.

1.5.1 Independence

MA is a mining and exploration consultancy and operates as an independent party. Neither MA nor the contributors to this Independent Geologists' Report ("IGR") have any interests in Green & Gold

Minerals Pty Ltd or related parties, or in any of the mineral properties which are the subject of this IGR.

Neither MA nor the contributors to this IGR or members of their immediate families hold shares in Green & Gold Minerals Pty Ltd.

MA is being paid a fee in line with its normal rates and out of pocket expenses in the preparation of this IGR. Its fee is not contingent on either the conclusions reached in this report or the outcome of the transaction subject to this IGR. The fees are based on several factors including the project stage, complexity of the project, available data and MA's knowledge of the assets. The fee is agreed to prior to the commencement of the IGR.

For personal use only

2 RELIANCE ON OTHER EXPERTS

The author has relied on reports, opinions or statements of legal or other experts who are not Competent Persons for information concerning legal, environmental, political or other issues and factors relevant to this report.

MA has assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Technical Report are accurate and complete in all material aspects. While MA has carefully reviewed all the available information presented to us, MA cannot guarantee its accuracy and completeness. MA reserves the right but will not be obligated to revise the Technical Report and conclusions if additional information becomes known to us subsequent to the date of this Technical Report.

Copies of the tenure documents, operating licences, permits, and work contracts were not reviewed. Information relating to tenure was reviewed by means of the public information available through the Queensland Department of Natural Resources, Mines and Energy (DNRME) website at: https://georesglobe.information.qld.gov.au.

MA has relied upon this public information, as well as tenure information from GGM and has not undertaken an independent detailed legal verification of title and ownership of the Property ownership. MA has not verified the legality of any underlying agreement(s) that may exist concerning the licences or other agreement(s) between third parties but has relied on, and believes it has a reasonable basis to rely upon, GGM to have conducted the proper legal due diligence.

Select technical data, as noted in the Technical Report, were provided by GGM and MA has relied on the integrity of such data.

A draft copy of this Technical Report has been reviewed for factual errors by the client and MA has relied on GGM's knowledge of the Property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Technical Report.

For personal use only

3 PROPERTY DESCRIPTION AND LOCATION

The Wandoo Gold Project (primary consideration in this technical report) is in the Chillagoe district of North Queensland, Australia (Figure 3-1.), approximately 165 km west of Cairns and 20 km west of Chillagoe. The project lies between the Tate and Walshe Rivers west of the Sentinel Range.

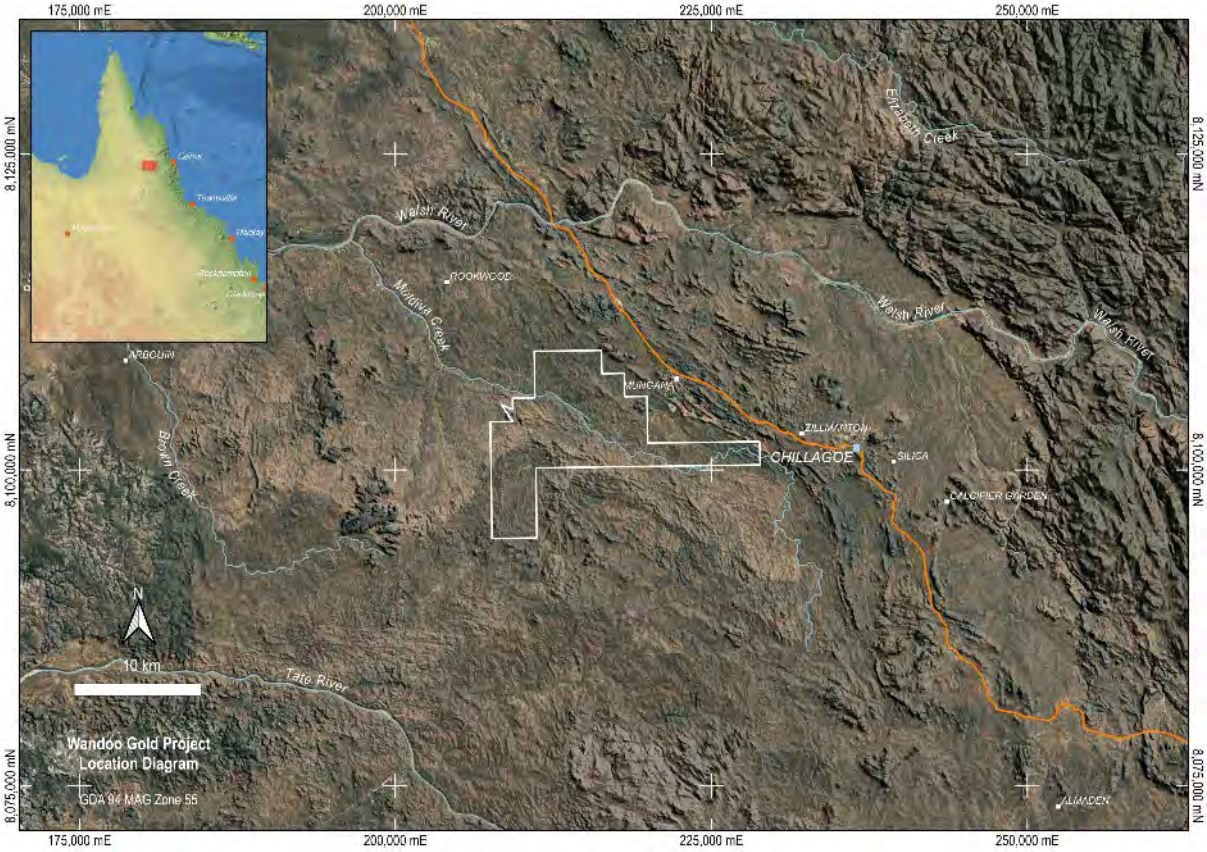


Figure 3-1. Regional Property Location – Simplified Tenement Outline

The Nutgrove REE project is located 80 km north of the regional Queensland city of Toowoomba, while the Mt Scoria REE project is located near the township of Biloela, Queensland.

3.1 PROPERTY TENURE

3.1.1 Wandoo Project

The Wandoo Project comprises three Mining Leases: ML 5130, ML 20381, ML 20234; and six Exploration Permits for Minerals: EPM 25870, EPM 25927, EPM 25937, EPM 26211, EPM 26507, and EPM 27037. The current area of ground held is 125 km^2.

Details in respect to the legal status and tenure of the tenements comprising the Project have not been considered in this report but are outlined below in Table 3-1 and Figure 3-2. Please see the tenement report in the prospectus for further details.

For personal use only

For personal use only

Table 3-1. Tenement Summary – Wandoo Project

Tenement ID	Type	Sub-Blocks	Grant Date	Expiry Date	Status	Authorised Holder name
ML5130	Mining Lease		19/07/1984	13/07/2026	Granted	Wandoo Tenements Pty Ltd
ML20381	Mining Lease		11/03/2004	31/03/2025	Renewal applied	Wandoo Tenements Pty Ltd
ML20234	Mining Lease		24/04/2003	30/04/2027	Granted	Wandoo Tenements Pty Ltd
EPM 25870	Exploration Permit	1	01/12/2015	30/11/2027	Granted	Wandoo Tenements Pty Ltd
EPM 25927	Exploration Permit	12	28/01/2016	27/01/2026	Granted	Wandoo Tenements Pty Ltd
EPM 25937	Exploration Permit	9	07/07/2017	06/09/2027	Granted	Wandoo Tenements Pty Ltd
EPM 26211	Exploration Permit	8	27/10/2016	26/10/2026	Granted	Wandoo Tenements Pty Ltd
EPM 26507	Exploration Permit	4	06/10/2017	05/10/2025	Granted	Wandoo Tenements Pty Ltd
EPM 27037	Exploration Permit	4	04/04/2019	03/04/2029	Granted	Wandoo Tenements Pty Ltd

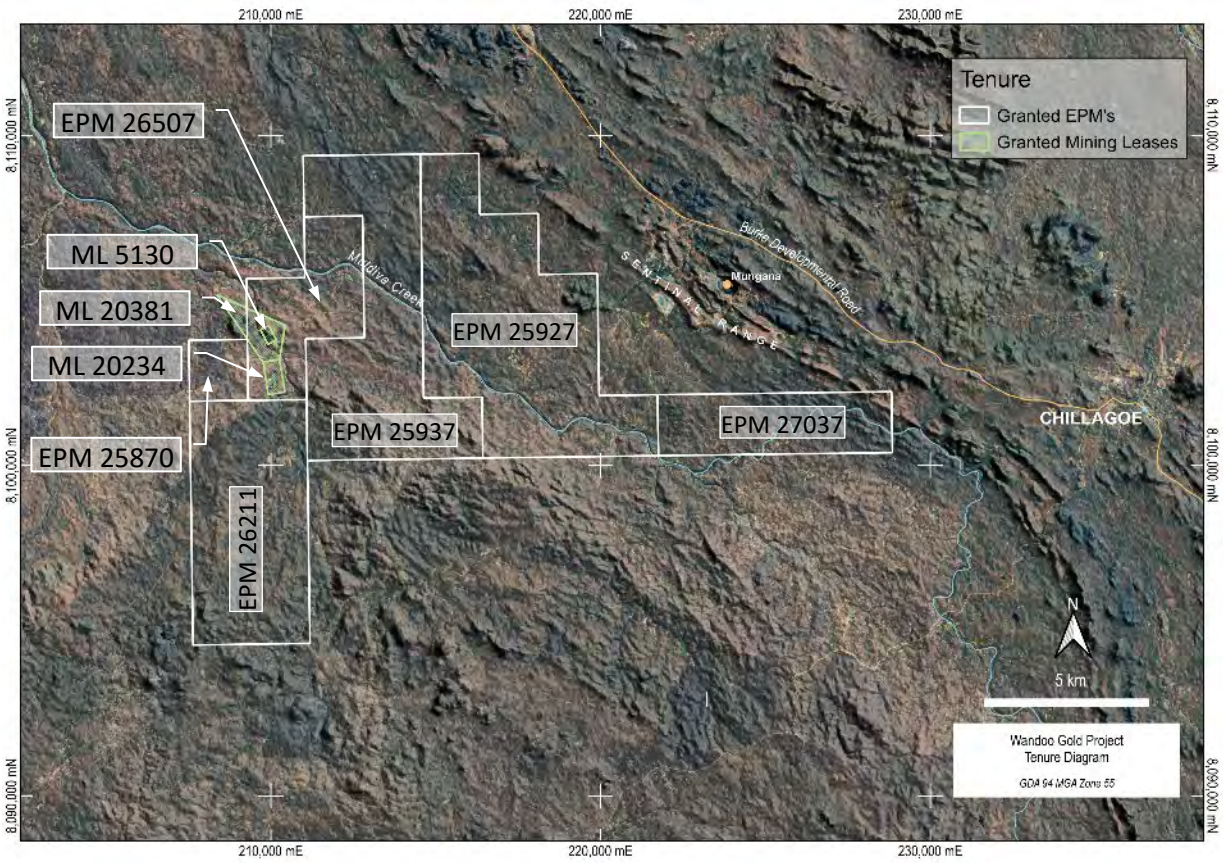


Figure 3-2. Location of Mining and Exploration Licences in Relation to Chillagoe

3.1.2 Other Projects

The company also holds three tenements for Rare Earth Elements (REE) in Queensland (EPM's 28000, 28107 and 27983). Details are summarised in Table 3-2.. EPM 27983 is likely to be relinquished and is not material. No review of EPM 27983 has been undertaken in this report.

For personal use only

Table 3-2. Tenement Summary – Other Projects

Tenement ID	Name	Type	Area (km²)	Grant Date	Expiry Date	Status	Authorised Holder name
EPM 28000	Nutgrove	Exploration	92.8	16/05/2022	15/05/2027	Granted	Wandoo Tenements Pty Ltd
EPM 28107	Mt Scoria	Exploration	25.6	13/01/2022	13/01/2027	Granted	Wandoo Tenements Pty Ltd
EPM 27983	Mt Ramsey	Exploration	9.6	17/01/2022	16/01/2027	Granted	Wandoo Tenements Pty Ltd

3.2 PROPERTY RIGHTS AND OBLIGATIONS

Green & Gold Minerals have a 100% holding through their subsidiary Wandoo Tenements Pty Ltd in the three Mining Leases, and six Exploration Permits for Minerals (EPM) at the Wandoo Project, and the two EPM's covering the REE project. There are no third-party royalty agreements in place with the exception of statutory royalty requirements from the state.

Access agreements are in place with the local landowners at the Wandoo Gold Project who GGM advise are cooperative. Modest compensation agreements are also in place for the Mining Leases.

In Queensland, exploration and mining are regulated under the Mineral Resources Act 1989 (Qld) (MR Act) which establishes and regulates the process of obtaining exploration permits in relation to coal and other minerals. An exploration permit allows the holder to prospect, conduct geophysical surveys, drilling, sampling and testing of materials on the subject land. Exploration permits may be granted for periods of up to 5 years and may be subsequently renewed for a further 5 years up to a maximum term of 15 years. The licence area must be reduced in size by 50% after the first 5 years and a further 50% after 10 years. Permit holders are required to pay an annual rent calculated on the size of the tenement and the grant and renewal of an EPM requires that work program conditions are met. These conditions may be program based or outcome based. An activities-based work program provides a detailed description of the activities proposed to be carried out during the term and the estimated resources proposed to be committed to exploration work during the term. An outcomes based work program enables an explorer to vary the activities of the work program in line with the exploration results. All EPMs held by Green & Gold Minerals are outcomes based. A moratorium on the payment of rents for exploration permits for minerals (EPMs) in Queensland is in place until 31st August 2028.

A mining lease allows the lease holder to undertake mining operations and conduct other activities associated with mining or promoting the activity of mining. In Queensland, mining activities are regulated under the Environmental Protection Act 1994 (EP Act). Mining activities are regulated by issuing an Environmental Authority (EA) which includes a description of the activities authorised and the conditions and requirements for operation including monitoring and reporting, financial assurance requirements and risk management requirements. Substantial activities such as mining and ore processing require that approval for an EA relevant to that activity is obtained prior to commencing that activity. Mining lease ML20381 has expired and an application has been lodged by Green & Gold Minerals to renew the tenement. In Queensland, mining leases remain in force including the right to conduct authorised activities while the renewal is being assessed. Green & Gold Minerals have been advised by the Queensland Department of Natural Resources and Mines that a native title agreement must be reached with the Wakaman People #5 (the native title party) as a condition of renewal for ML20381.

In Queensland, a state royalty of 5% on gold and 2.7% (after the first $100,000 of recovered minerals) on Rare Earth minerals is payable.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 ACCESS

4.1.1 Wandoo Project

The Wandoo Property is centred at Longitude 144° 16' E and Latitude 17° 7' S, 20 km west-northwest of Chillagoe in North Queensland (Figure 3-2). Road access from Cairns to Chillagoe is via the all-weather Burke Developmental Road (160 km) which is a designated minerals transport route. Property access is via a series of 4WD pastoral tracks 21 km northwest of Chillagoe along the Burke Developmental Road. A short, sealed airstrip is available for charter aircraft use at Chillagoe.

4.1.2 Other Projects

EPM 28000 (Nutgrove) can be accessed by a sealed road off the New England Highway (~80 km north of Toowoomba). Within the permit there is sealed and gravel road access throughout. EPM 28107 (Mt Scoria) has Shire maintained gravel road access through the permit area. Access to the property is from Biloela along the sealed Burnett Highway (~10 km south) then via gravel roads for ~8 km.

4.2 CLIMATE

4.2.1 Wandoo Project

The Chillagoe area has a tropical savannah climate with high humidity and two seasons, the wet (November to April) and dry (May to October) seasons. The tropical monsoon season occurs from December to March with doldrums occupying the transition periods during November and April. Winters are dry with average temperatures (°C) in the mid to high 20's.

4.2.2 Other Projects

Biloela (Mt Scoria project) has an average maximum temperature of 28.4°, an average minimum of 12.9°. Annual rainfall is 685.9 mm. It is classified as Subtropical, with a moderately dry winter. Dalby (Nutgrove) has an average maximum temperature of 26.2° and an average minimum of 11.9°. Annual rainfall is 676.4 mm. It is classified as Subtropical, with no dry season.

4.3 LOCAL RESOURCES AND INFRASTRUCTURE

4.3.1 Wandoo Project

No detailed mining studies have been undertaken, however there are no expected impediments to the siting of mining infrastructure (process plant, tailings storage facilities, waste dumps, etc). An all-weather sealed airstrip is located 1.5 km north of Chillagoe town centre, approximately 38 km by road to the main Wandoo mining leases. Mareeba is the administrative headquarters of the Shire of Mareeba, a local government area encompassing the nearby settlements of Chillagoe and Dimbulah. The tenements lie within the Rookwood pastoral station.

The Wandoo deposit is approximately 12 km from the 600,000 tonne per annum processing plant at Mungana. It is approximately 21 km by existing tracks and roads, however any potential mining scenario will likely include a more direct haul road option.

For personal use only

For personal use only

4.3.2 Other Projects

The Nutgrove project has hospitals, accommodation, and services available at Dalby and Toowoomba. For Mt Scoria, basic services, accommodation and a hospital are available at Biloela. Major port and facilities are approximately 120 km east at Gladstone. Both projects are in significant coal mining areas with mining contractors available.

4.4 PHYSIOGRAPHY

4.4.1 Wandoo Project

The topography comprises undulating, low-relief terrain, with the rounded Mt Wandoo (approximately 300 m RL) forming the high point on the project area, less than 70 m above the lowest point on the project (Figure 4-1). The Wandoo and Muldiva Creeks that transect the project area are generally at around 250 m RL. Immediately off the northeast corner of the permit lies Red Hill (405 m) which forms part of the Sentinel Range. The Sentinel Range marks the location of the Palmerville Fault.

The shallowly incised drainage flows north-westerly towards the Walsh River and eventually into the Gulf of Carpentaria through the Mitchell River. The vegetation is characterised by low stand eucalyptus woodland, scrub and savannah grasslands.

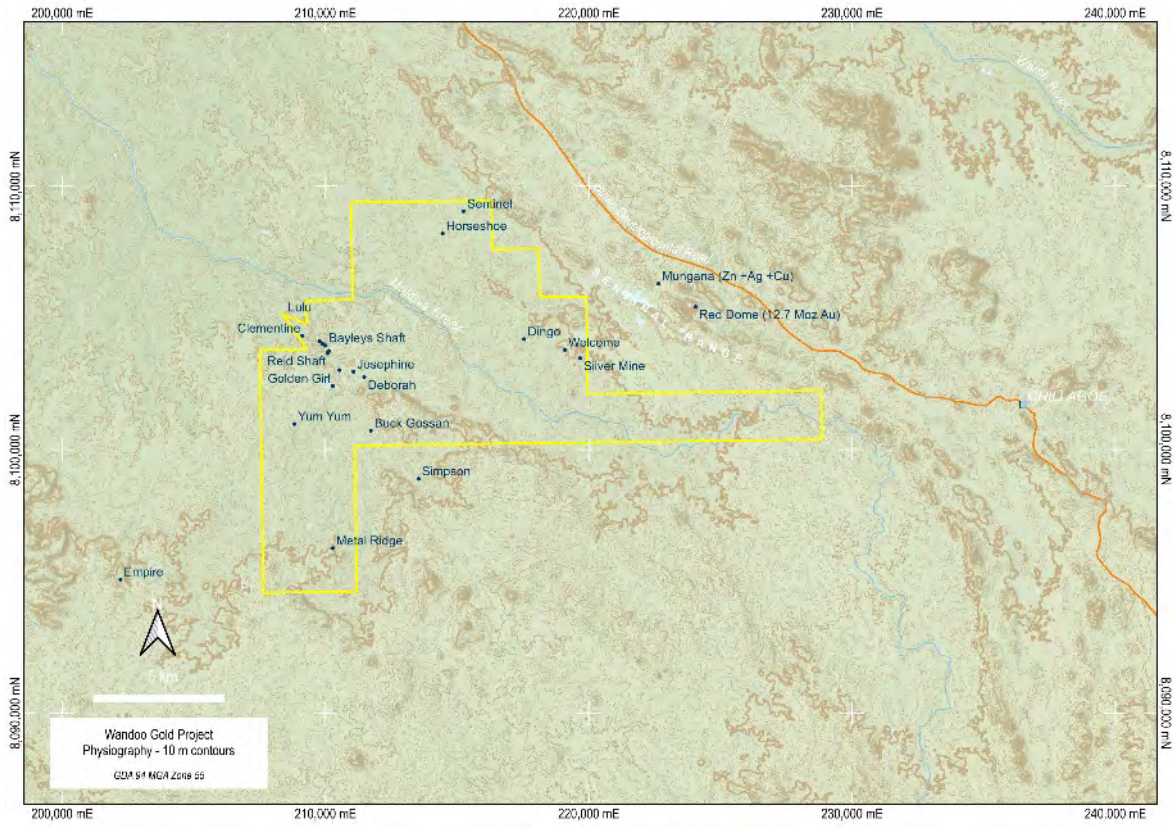


Figure 4-1. Physiography of Exploration Licences and Local Infrastructure

4.4.2 Other Projects

EPM 28000 is hilly, and largely cleared for grazing, while EPM 28107 is flat to undulating, and largely cleared for grazing with some cropping in the eastern part of the EPM.

For personal use only

5 WANDOO PROJECT

5.1 HISTORY

Lead-silver and copper was discovered in the Mungana-Chilligoe area to the east of Mount Wandoo in 1887 by Moffit and Atherton. Small blast furnaces were built at Muldiva and Calcifer in the 1890's to treat the ores. Increased mining activity in the early 1900's saw a larger smelting operation at Chillagoe in 1901 and the construction of a railway line from Mareeba. The onset of the first World War saw the loss of German capital from the region which started the demise of mining and the smelters, eventually closing in 1943 after a long period of struggle.

5.2 PREVIOUS OWNERSHIP AND EXPLORATION

Gold at Mt Wandoo (previously named Mt Jennings) was discovered in 1901 by Mr A. Riddle with alluvial mining taking place until 1908. Gold and Rare Metals Limited mined bedrock for gold from 1915 to 1934, after which tribute miners worked the leases until 1937 (Bultitude, Garrad, Young, Donchak, & Fordham, 2002).

The 1970's saw renewed interest in the region, and since 1975 several companies have explored for gold and base metals. Noteworthy exploration contributions over the current project area have been undertaken by WMC, Newcrest, Capricorn Dolomite, Barramundi Gold, Normandy, and Kidston Gold Mines Ltd before GGM acquired the tenements. A summary of the previous exploration is presented in Table 5-1., which is based on reports made available to MA by GGM.

5.2.1 Pre-1975

Mining began at Mt Wandoo as early as 1901 and continued through to 1937 (Western Mining Corporation Limited, 1977). Production records are incomplete for the most part, but during the period 1932-1937 approximately 150 kg (4,820 oz) of gold and 384 kg (12,345 oz) of silver were produced. Production ceased in 1937 when the State Smelter in Chillagoe closed. There were at least six workings with the Hardman Shaft being the most extensive with a maximum shaft depth of 58 m and a winze to 75 m (the winze is stated as 64 m and 75 m in different reports). Three levels were developed at 30.7 m, 35.7 m, and 38.1 m. Gold grade improved with depth in the shaft, ranging from 12 g/t at the surface to 39 g/t below the water table within the sulphide zone. The ore zone was generally less than 1.5 m wide but blew out to 5-6 m at its richest part with grades to 410 g/t Au and 586 g/t Ag.

In 1948, Broken Hill South Ltd undertook trenching (location unknown) with results generally below 1 g/t Au.

For personal use only

For personal use only

Table 5-1. Summary of Major Work Completed by Previous Explorers

Company	Surface Reconnaissance	RC Drilling	Diamond Drilling	Geophysics	Comments
WMC	Rock chips & stream sediments			1.5 lines of IP (incomplete survey)	Defined NNW trending 200 x 150 m rock chip anomaly at 2.3 g/t Au with high As around Wandoo workings
Tenneco (Homa) Minerals	Mapping, trenching and soils, regional geochem concentrates		7 holes for 967 m	IP and Ground magnetics	Best intercept of 2 m @ 5.85 g/t Au and 104 g/t Ag from 74.4 m (MWDDH #4)
Noble Resources	Soils	22 holes for 1,470 m			Drilling concentrated at historic workings. Best intercept 19 m @ 3.66 g/t Au (WRC19) at Bayley's Shaft area.
Newcrest Mining				Airborne magnetics and radiometrics	Concentrated most work around Cardross (off Project)
Barramundi Gold (Capricorn Dolomite JV)	Rock chip, soil, and BLEG stream sediment sampling	30 holes for 887 m	Six holes for 1,502 m	11,000 km detailed aeromagnetics and radiometrics	Concentrated mostly on Empire stockwork (off Project). Best result (off lease) of 29 m @ 1.6 g/t Au from 0 m to EOH (WRC71)
Normandy Mt Leyshon (Capricorn Dolomite JV)	Soil, stream and BLEG. Geological mapping	26 holes for 3,384 m	2 holes for 401 m	86.5 km gradient array IP	Drilling returned a peak intercept of 18 m @ 3.1 g/t Au at The Knob (off lease)
Kidston Gold Mines (Capricorn Dolomite JV)	Prospect scale mapping	15 holes for 2,072 m	3 tails for 414.6 m	6.6 km Dipole-dipole IP	Mineralisation at Mt Wandoo was interpreted as being a wrench zone between two northerly trending fault zones adjacent to a brecciated porphyry stock. Drilling results include 30 m @ 1.37 g/t Au (MWRD8) and 4 m @ 19.91 g/t Au and 141.5 g/t Ag from 10 m (MWRC15)
Chillagoe Gold	Rock chips and airtrack traverses	10 holes for 606 m			Best result of 10 m @ 3.32 g/t Au from 35 m incl 1 m @ 29 g/t Au from 35 m (BSRC-01). Minor metallurgy and compiled a Plan of Operation for mining at Bayley's
Premier Mining	Soils and rock chips	13 holes for 655 m			6 m @ 22.5 g/t Au and 42.5 g/t Ag from 26 m (BSRC11) at Bayley's 2 m @ 9.66 g/t Au and 132.1 g/t Ag from 34 m (LWRC01) at Little Wandoo/Reid
Tellus Resources		5 holes for 646 m			3 m @ 2.68 g/t Au and 10.73 g/t Ag from 49 m (TLU-015)
Capricorn Minerals		17 holes for 834 m			Shallow holes at Metal Ridge and surrounds. Best intercept of 8 m @ 0.68 g/t Au and 0.84% As (A5). Sb results to 0.39% over 2 m.

5.2.2 Western Mining Corporation Limited

During 1975-76 Western Mining Corporation Ltd (WMC) held A to P 1593M over the Wandoo mine area. During that period WMC completed:

For personal use only

- Reconnaissance traverses
- Rock chip samples from dumps, trenches and small open pits, and outcrops
- 1.5 lines out of 5 planned lines of IP
- Heli-supported stream sediment survey over the entire A to P

Rock chip sampling defined a 200 m x 150 m NNW trending zone of 2.3 g/t Au (average) with a peak value of 40 g/t Au (Ag values ranged between 1.6 g/t to 45 g/t). Arsenic was reported to peak at 3% with a good correlation between elevated Ag and As. While limited in extent, IP data suggested the presence of a pod of mineralisation plunging to the SE.

5.2.3 Tenneco Oil and Minerals of Australia Inc.

Tenneco Oil and Minerals of Australia (Tenneco – formerly Houston Oil and Minerals) held A to P 2180M (which covers most of the current Wandoo package) and undertook the following work between September 1979 through to September 1981 (Johnston, 1982):

- Detailed geological mapping, trenching, and regional geochemical concentrate sampling
- IP and ground magnetics
- Diamond drilling of the Mt Wandoo alteration zone (seven holes for 967 m)

Diamond drilling targeted the NNW trending Mt Wandoo Fault and fracture zone and generally returned narrow, low-tenor zones of gold mineralisation, peaking at 2 m @ 5.85 g/t Au and 104 g/t Ag from 74.4 m (MWDDH #4). Silver intercepts were generally broader (grades of 10's to 100's g/t Ag), not always co-incident with Au and commonly accompanied by Pb and or Cu. While the regional geochemical survey did identify several gold, tantalum-niobium, and tungsten anomalies, Tenneco concluded the gold mineralisation was of low grade and localised.

5.2.4 Noble Resources NL

Between 1987 and 1990, Noble Resources extended Tenneco's soil grid towards the NW of Mt Wandoo and drilled 22 RC holes for 1,470 m. The drilling targeted several areas including the Moore-Hardman Carr, Reid-Wendy, Bayley's, and "Big" Mt Wandoo zones. As with Tenneco's drilling, intercepts were generally narrow (1-2 m), but several high-grade intercepts were returned with a peak of 1 m @ 36.05 g/t Au and 136 g/t Ag from 72 m (WRC19) within a zone of 19 m @ 3.66 g/t Au. Noble concluded that mineralisation at the Hardman zone was a single lode rather than a series of sub-parallel plunging zones, but there was potential for lode-repetitions to the west (Noble Resources NL, 1988).

While the company held the larger EPM 5981 to the NW of Mt Wandoo, no work was carried out on the permit with a field visit and review of previous holders work concluding that the alteration surrounding Mt Wandoo does not extend to the NW onto EPM 5981, and that there was limited potential for the discovery of significant gold mineralisation on the EPM. Noble subsequently relinquished the permit (Stephens, 1991).

5.2.5 Newcrest Mining Limited

From mid-1992 through to early 1995 the area covering Mt Wandoo through to Cardross in the NW was held by Newcrest Mining. Newcrest acquired airborne magnetics and radiometric data over the Mt Wandoo area but did not complete any surface work as they concluded earlier exploration had indicated that mineralisation at Mt Wandoo was restricted (Creenaune, 1995).

5.2.6 Capricorn Dolomite Pty Ltd

Over the period of 1995 to 2001, Capricorn Dolomite Pty Ltd (W.G. Saul and G.M Stein) combined several EPM's and formed an Option Agreement with Joe Wood (holder of ML 3829) to form a larger

exploration project. The project was subject to Option/Joint Venture Agreements with Barramundi Gold, Normandy Mt Leyshon Limited, and Kidston Gold Mines.

Barramundi Gold (1996-1998) completed (Burban, 1997):

- Rock chip, soil, and BLEG stream sediment sampling
- 11,000 line-kilometres of high-resolution airborne magnetics and radiometrics
- 30 RC holes for 887 m and three core holes for 751 m (Empire Stockwork – off tenement)
- Ten RC holes for 336 m
- Re-logging and re-assaying Tenneco core

Best result returned was 2 m @ 1.75 g/t Au from 12 m (WDH36) at Josephine.

Normandy Mt Leyshon Limited took over the Option Agreement between 1998-1999 looking for bulk-tonnage Mt Leyshon-Kidston style mineralisation. Highlights of the work completed included (Mills, Schreck, & O'Keeffe, 1999):

- Soil, stream and BLEG stream sampling
- Geological mapping
- Gradient array IP (56.2 line-kilometres)
- Dipole-dipole IP (1 line-kilometre)
- RC (26 holes for 3,384 m) and diamond drilling (2 holes for 401 m)

Drilling returned a peak intercept of 18 m @ 3.1 g/t Au at The Knob (off the current project area), with all other holes returning only low-level anomalism.

Normandy concluded from their work that there was no potential for large scale economic gold mineralisation, however the potential for small- to medium-scale gold mineralisation still existed.

Kidston Gold Mines took on the Option Agreement following the withdrawal of Normandy. Between late 1999-2000 they completed (Sparks, 2000):

- Prospect scale geological mapping
- Dipole-dipole IP (6.6 line kilometres)
- Two phases of RC drilling (comprising 13 holes, the second phase also had three core tails)
- Two percussion-diamond holes

The first phase of RC drilling comprised six holes for 1,294 m in a series of scissor holes to test IP generated targets with a peak intercept of 4 m @ 12.72 g/t Au and 5.5 g/t Ag from 88 m (MWRC 2). Gold repeatability was poor. The mineralisation model was reinterpreted based on this drilling and the IP data and the controls on mineralisation at Mt Wandoo were interpreted as being a wrench zone between two northerly trending fault zones adjacent to a brecciated porphyry stock.

Two 200 m holes (100 m RC pre-collar with 100 m core tails) were drilled to test for NE plunging mineralisation at Mt Wandoo. The second of the two holes (MWRD 8) returned 30 m @ 1.37 g/t Au seemingly confirming this model. A further six holes for 578 m RC and 214.6 m diamond were drilled to further test the model with 50 m step-outs (Sparks, 2000). All holes intercepted sericite-tourmaline alteration and brecciation with pyrite, and a peak intercept of 4 m @ 19.91 g/t Au and 141.5 g/t Ag from 10 m (MWRC15) was reported.

5.2.7 Chillagoe Gold Pty Ltd

Following Kidston Gold Mines' withdrawal from the Option Agreement with Capricorn Dolomite, the permits were transferred to Chillagoe Gold Pty Ltd. Over the period 2001 to 2006, Chillagoe Gold's main activities included:

For personal use only

For personal use only

- Ten RC holes at Bayley's, Aurum, and Yum Yum (606 m)
- Rock chip sampling
- Airtrack percussion drilling (seven lines at Bayley's and one line at Clementine)
- Metallurgical test work and mine planning at Bayley's Shaft and Big Wandoo.

Much of Chillagoe's work was focused on the Empire Stockwork area (off-tenement to the SW), and from the small amount of drilling completed on the Wandoo area, the best result was from hole BSRC-01 (10 m @ 3.32 g/t Au from 35 m incl 1 m @ 29 g/t Au from 35 m) which was designed to test below the old Bayley's shaft near Kidston hole MWRC15 (Weil, Saul, Chant, & Georgees, 2003).

A Plan of Operation for the extraction of 40 kt from the Bayley's Shaft and Big Wandoo area was developed with a proposal to stockpile material until a processing plant was constructed at the nearby Golden Girl area. Bottle-roll tests were completed on three drill samples in 2002 (ALS Chemex) and six samples in 2003 using a 20" Scott Table. Results indicated cyanide leach recoveries of 95% on the <75 µm fraction and 25-75% on the coarse fraction (Weil, Saul, Chant, & Georgees, 2003). The 2003 work concluded that 80-90% of gold was recoverable by heap-leach extraction if the ore was crushed to <5mm (Weil, Saul, Chant, & Georgees, 2004).

5.2.8 Premier Mining Pty Ltd

Over the period 2007-2011, Premier Mining drilled 13 RC holes for 655 m, targeting Bayley's, Reid, Clementine, Wendy and Yum Yum. Better results included 6 m @ 22.5 g/t Au and 42.5 g/t Ag from 26 m (BSRC11) at Bayley's and 2 m @ 9.66 g/t Au and 132.1 g/t Ag from 34 m (LWRC01) at Little Wandoo/Reid. In addition to this work Premier also completed some surface sampling (both soil and rock chip) and minor metallurgical flotation testing.

5.2.9 Tellus Resources Limited

During 2012, Tellus Resources drilled five RC holes for 646 m focusing on Bayley's, Hardman, Reid, and Wendy. Better results included 3 m @ 2.68 g/t Au and 10.73 g/t Ag from 49 m (TLU-015) at Bayley's, and 1 m @ 4.28 g/t Au and 12.1 g/t Ag from 30 m (TLU-017) at Reid (Tellus Resources Limited, 2012).

5.2.10 Capricorn Minerals

Capricorn Minerals completed two RC programs comprising 17 holes for 834 m over the Metal Ridge prospect and surrounds in 2012 and 2013 (Saul, 2014). Best results returned were from the first program with a peak intercept of 8 m @ 0.68 g/t Au and 0.84% As (A5). Sb results to 0.39% over 2 m were also returned (Capricorn Minerals, 2013).

5.3 HISTORIC AND/OR SUPERSEDED RESOURCE AND RESERVE ESTIMATES

An unpublished Inferred Mineral Resource Estimate and Exploration Target for the Wandoo deposit was prepared by Shaun Searle of RungePincockMinarco (RungePincockMinarco, 2015) for GGM dated April 2015. The Mineral Resource Estimate and Exploration Target were completed in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Geoscientists and Minerals Council of Australia (The JORC Code 2012).

The resource was estimated to a vertical depth of approximately 145 m below surface. Historic reverse circulation percussion (RC) and diamond core (DD) drilling were used with drill spacing varying from 25 m to 80 m centres.

Ordinary Kriging (OK) grade interpolation was used for the estimation, with Mineral Resource outlines based on gold mineralisation envelopes prepared using a nominal 0.3 g/t Au cut-off grade (reported

For personal use only

at a 0.5 g/t AuEq cut-off) and a minimum down-hole length of 2 m; and base metal mineralisation envelopes prepared using a nominal 400 ppm combined Pb and Zn cut-off grade and a minimum down-hole length of 2 m, used to constrain the model.

The superseded Wandoo Inferred Mineral Resource is summarised in Table 5-2 and Table 5-3 on a dry in-situ basis.

Table 5-2. Wandoo April 2015 Inferred Mineral Resource Estimate – Au Lodes by Material Type (0.5 g/t AuEq cut-off, AuEq = Au +(Ag/70))

Type	Tonnes (t)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
Oxide	132,000	1.9	9.5	2.0	8,000	40,500	8,600
Fresh	1,244,000	1.9	18.7	2.2	77,800	746,800	88,400
Total	**1,376,000**	**1.9**	**17.8**	**2.2**	**85,800**	**787,800**	**97,000**

Table 5-3. Wandoo April 2015 Inferred Mineral Resource Estimate – Au Lodes by Prospect (0.5 g/t AuEq cut-off, AuEq = Au +(Ag/70))

Area	Tonnes (t)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
Domino	218,000	2.3	18.2	2.5	15,900	127,700	17,700
Wandoo	222,000	1.5	36.5	2.0	10,800	259,800	14,500
Bayley's	526,000	1.7	10.6	1.8	28,500	179,000	31,100
Hardman	411,000	2.3	16.7	2.6	30,600	220,700	33,800
Total	**1,376,000**	**1.9**	**17.8**	**2.2**	**85,800**	**787,800**	**97,000**

In addition to the Mineral Resource, an Exploration Target (Table 5-4) was estimated based on the potential to extend wireframes from the Inferred Mineral Resource, as well as a derived volume based on Induced Polarisation (IP) chargeability anomalies at Wandoo and NE of Wandoo (NE IP Anomaly).

Table 5-4. Wandoo April 2015 Exploration Target (AuEq = Au +(Ag/70))

Area	Tonnage Range (Mt)	Au Range (g/t)	AuEq Range (g/t)	Au (koz)	AuEq (koz)
Wandoo	2.5 to 3.8	1.5 to 2.8	1.6 to 3.1	160 to 240	175 to 265
NE IP Anomaly	0.7 to 1.1	1.5 to 2.8	1.6 to 3.1	50 to 80	55 to 90

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

No work was completed by the CP on the April 2015 resource estimate.

In 2020, MA's Ian Taylor estimated a resource for the Wandoo Deposit (Caristo & Taylor, 2022). The Mineral Resource Estimate was completed in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Geoscientists and Minerals Council of Australia (The JORC Code 2012).

The resource was classified as Inferred and utilised historical drilling data and some drilling data collected by GGM. Vein/lode wireframes were manually digitised and grades interpolated into constrained block model domains using ordinary kriging. A density factor of 2.65 t/m^3 for fresh and 2.45 t/m^3 for the oxide portion was applied to block volumes to derive tonnages. Mineral resources were reported at a 0.3 g/t Au cut-off grade for potential open pit methods. Total mineral resources in

an Inferred category were 712 kt grading 1.1 g/t Au and 10.2 g/t Ag for 25,300 oz Au and 234,200 oz Ag (Table 5-5.).

Table 5-5. Wandoo Project Inferred Resource (> 0.3 g/t Au) - 2020

Resource Area	Mineralised Tonnes	Grade (%)		Metal	
		Gold	Silver	Gold (oz)	Silver (oz)
Bayley's	571,000	1.1	10.7	20,800	197,300
Domino	73,000	0.9	8.3	2,000	19,500
Hardman	31,000	0.8	5.6	800	5,600
Reid's	19,000	1.9	4.4	1,200	2,700
Little Wandoo	18,000	1.0	15.7	500	9,100
Total	**712,000**	**1.1**	**10.2**	**25,300**	**234,200**

The previous resources noted here are not considered current as they have been superseded by the 2025 MRE (see section 5.8), they are reported here for comparison only.

For personal use only

5.4 GEOLOGICAL SETTING AND MINERALISATION

5.4.1 Regional geology

The Wandoo project lies near the northeastern boundary of the Etheridge Province, which occupies an area approximately 81,000 km^2 to the west of the North Queensland coast between Cairns and Townsville (Figure 5-1). It consists of variably metamorphosed and deformed sedimentary and volcanic rocks of Palaeoproterozoic to Mesoproterozoic age, intruded by Mesoproterozoic granites. The eastern margin of the Province is in fault contact with the Palaeozoic Hodgkinson and Broken River Provinces of the Tasman Orogen (Figure 5-1).

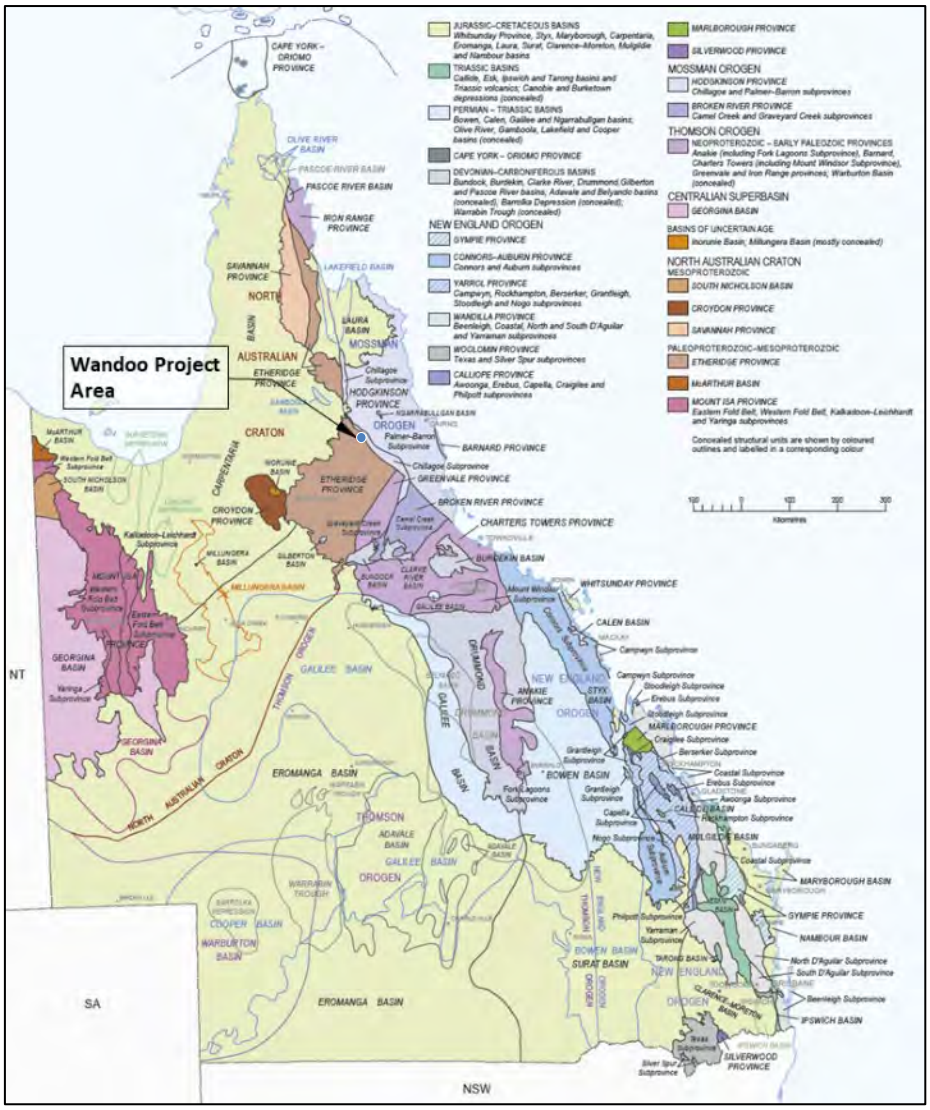


Figure 5-1. Structural Framework of Queensland (Withnall & Cranfield, 2015) with the Mt Wandoo Project Location

Proterozoic rocks were intruded by Siluro-Devonian age I-type granitic rocks during a period of subduction or under-plating that is thought to have occurred during the Tabberabberan cycle of the Tasman Orogen (430-380 Ma). The Etheridge Province subsequently experienced a period of felsic intrusion accompanied by sub-aerial volcanism during the Permo-Carboniferous period (350-230 Ma) associated with the Hunter-Bowen cycle of the Tasman Orogeny.

For personal use only

5.4.2 Property Geology

The project area is located adjacent to the NW trending Palmerville Fault, a crustal-scale structure that marks the northeastern boundary of the Etheridge Province. Rocks of the northeast side of the fault transition from Siluro-Devonian carbonate rich metasediments of the Chillagoe Formation to Proterozoic granites and metamorphic rocks of the Hodgkinson Province (Withnall & Cranfield, 2015).

The project area covers (Figure 5-2) Palaeoproterozoic to Mesoproterozoic quartz-muscovite schists, gneiss, and amphibolite of the Dargalong Metamorphics that were intruded by the Late Ordovician-Early Silurian Nundah Granodiorite (Pama Igneous Association/Province). These were later intruded by breccia pipes, porphyries and granitic intrusives of the Kennedy Igneous Association/Province during the Middle Carboniferous to Early Permian (Bultitude, Garrad, Young, Donchak, & Fordham, 2002; Champion & Bultitude, 2004).

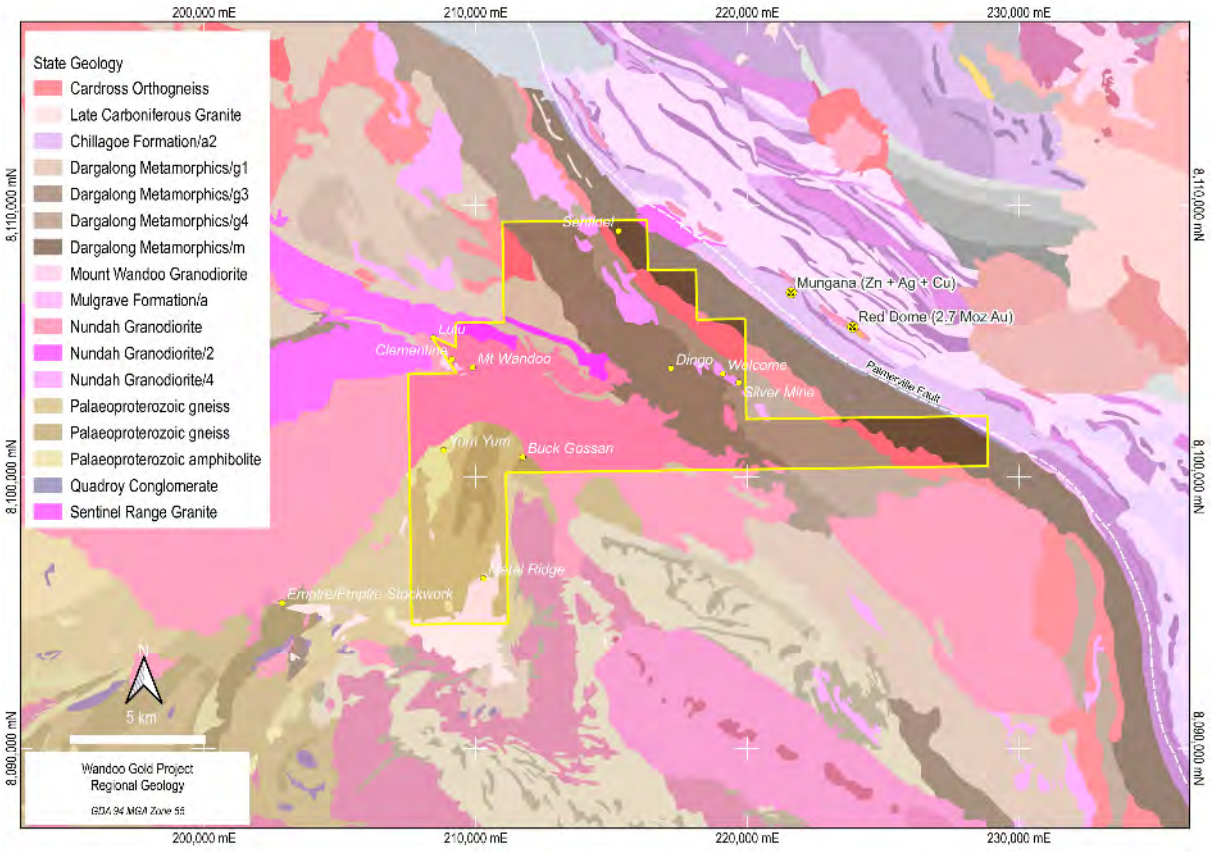


Figure 5-2. Wandoo Project Geology (Mungana 1:100,000 2003) and Main Prospects

5.4.3 Geophysics

Regional-scale airborne reduced to the pole (RTP) magnetics are shown in Figure 5-3. The major crustal-scale Palmerville Fault marking the boundary between the Etheridge Province (west) and Hodgkinson Province (east) is evident along the eastern margin of the tenement package. Of particular note are the proximity of the Mungana/Red Dome deposits to the Palmerville fault, and the number of distinct apparent magnetic lows. These "magnetic lows" are likely magnetic Permo-Carboniferous intrusive rocks that were emplaced during a polar reversal.

For personal use only

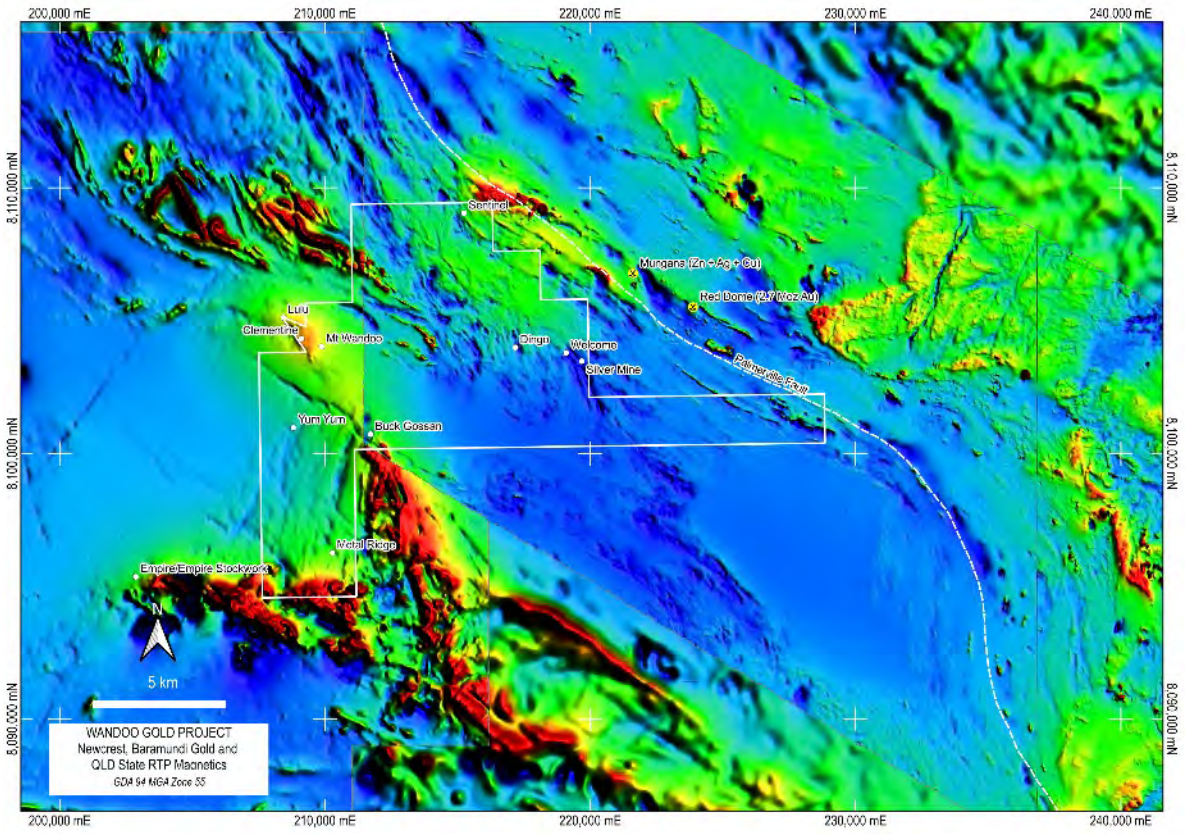


Figure 5-3. Wandoo Property Geophysics. Newcrest and Baramundi Gold RTP Magnetics and QLD Government RTP Magnetics over the Wandoo Property [Showing strong structural trends of major rock groups and the Palmerville Fault that marks the contact between the Etheridge Province (south) and Hodgkinson Province (north)]

There are several historic company flown aeromagnetic surveys that cover portions of the current project area. The most detailed surveys are those by Newcrest (2015) and Barramundi Gold (1997). Combined, these two surveys cover the entire Wandoo Gold Project area.

The Newcrest survey was collected as part of their Mungana/Red Dome Joint Venture with Mungana Gold Mines. This survey extended over what is now the eastern two-thirds of the Wandoo Project. It is a detailed (50 m line spacing) survey and the best available. GGM have acquired and reprocessed this data. The survey maps geology very well and highlights several discrete magnetic lows (potentially reverse polarised magnetic highs) particularly around Sentinel and Welcome. Sentinel also appears to lie on a NE trending structure. The NE trending structures appear later than, or have been reactivated after, the NW structures were formed.

Barramundi Gold undertook a survey that covers the western part of the package and was acquired at 100 m line spacing in early 1997 by World Geoscience Corporation. The data clearly highlights the contacts between the Dargalong Metamorphics and the various intrusive bodies as well as highlighting a series of NW trending structures and possible Permo-Carboniferous reversely polarised dykes and plugs likely to be utilising these structures. A relatively broad, NE-trending linear magnetic low (potentially a Permo-Carboniferous dyke or series of discrete intrusives), cross-cutting and off-setting multiple NW structures, connects both Metal Ridge and Buck Gossan. The Yum Yum prospect appears to lie on/adjacent to a similar feature. Both Sentinel and Horseshoe also appear to lie on a NE trending structure. The NE trending structures appear later than or have been reactivated after the NW structures were formed.

For personal use only

For personal use only

Other airborne aeromagnetic surveys (now superseded) include one by Newcrest on the Cardross area that covers part of the current project area, and one undertaken by Normandy in 1999 (100 m line spacing, 50 m terrain clearance, acquired by Kevron Geophysical Services).

Several workers completed small Induced Polarisation (IP) geophysical surveys, but the most extensive ones were by Normandy (56.2 line-kilometres Gradient Array, and 1 km Dipole-Dipole) in 1988 (Mills, Schreck, & O'Keeffe, 1999), and by Kidston Gold Mines in 1999 comprising six 100 m spaced dipole-dipole lines over Mt Wandoo (Sparks, 2000).

Normandy surveys demonstrated that the breccias along the margins of porphyry intrusives are represented by very strong, N-S trending chargeability highs. The resistivity highs are partly coincident along the same N-S lineament but not over the breccia or porphyry. Drilling suggests the chargeability high is due to the pyrite-arsenopyrite breccia fill, and the zone of high chargeability and high resistivity is due to the addition of silica to the pyrite and arsenopyrite (Mills, Schreck, & O'Keeffe, 1999).

5.4.4 Prospect Geology and Mineralisation

Gold-silver mineralisation in the district is associated with altered and mineralised fault/vein structures likely to be genetically associated with Permo-Carboniferous and Siluro-Devonian intrusions (Withnall & Cranfield, 2015).

Within the project area, multiple NW trending structures (parallel to sub-parallel to the nearby Palmerville Fault) have been identified in mapping and interpreted from detailed magnetics. Several of these structures are associated with mineralisation at the Mt Wandoo workings (Sparks, 2000).

Mineralisation at the main prospects and historic mines in the project area is described in the following sub-sections.

5.4.4.1 Mount Wandoo

The main historic production centre is located at Mount Wandoo. Mapping by previous workers shows a broad area in which breccia dykes and pipes occur within foliated Silurian-age Nundah Granite near its contact with schist of the Dargalong Metamorphics. Immediately west of Mount Wandoo an elongate NW-trending body of quartz-eye micromonzite porphyry of Carboniferous age occurs.

Mineralisation is centred on two hills: Mount Wandoo to the northwest and Little Mount Wandoo to the southeast. As described by Sennit (2015), a series of NW striking, subvertical quartz-tourmaline breccia-dykes and pipe-like bodies crop out on Mount Wandoo and are likely of intrusive origin, with abundant milled polymictic clasts set in a fine rock flour matrix. Subsidiary ENE trending breccia zones with vuggy crystalline quartz, gossan and tourmaline veining appear to branch away from a breccia pipe on Mount Wandoo.

The main cluster of historic workings occurs around Little Mount Wandoo and includes the Hardman and Carrs mines that produced most of the gold. To the northwest, Bayley's was the most significant producer.

Two main styles of gold mineralisation are described (Sennit, 2015):

- Sheeted narrow lodes of vuggy sulphide±quartz-carbonate veins, stockworks, network fracturing and narrow fault-related fracture zones with sericite that display a typical "pinch and swell" and anastomosing nature. Main examples include Hardman, Little Wandoo and Arrum (sometimes referred to as Aurum).
- Irregular small quartz-carbonate-sulphide pipe-like bodies formed at the intersection of two or more joints sets. Breccia pipes are typically oval or circular in plan, usually with a 1.2 m x

For personal use only

1.2 m maximum dimension. Mineralogically these pipes are identical to the lode mineralisation style. Includes the Wendy's and Reid's Shafts and possibly Bayley's.

There are conflicting reports on whether gold is entirely within lode structures or extends into altered/disseminated sulphide zones.

Mapped trends of gold lodes vary from almost E-W in the south to NE-SW across Mount Wandoo with WNW to NW trends further north (Figure 5-4). The dip of mineralisation is variable and is in some cases not clear. Hardman's and Aurum lodes dip steeply (75°) south, whereas Sennit (2015) describes Mount Wandoo as a set of NW-striking and gently NE-dipping narrow fractures. Bayley's is also decribed by Sennit (2015) as a steeply dipping pipe-like geometry containing a set of stacked, narrow flat-lying veins, but can validly be interpreted as a set of steep mineralised fractures.

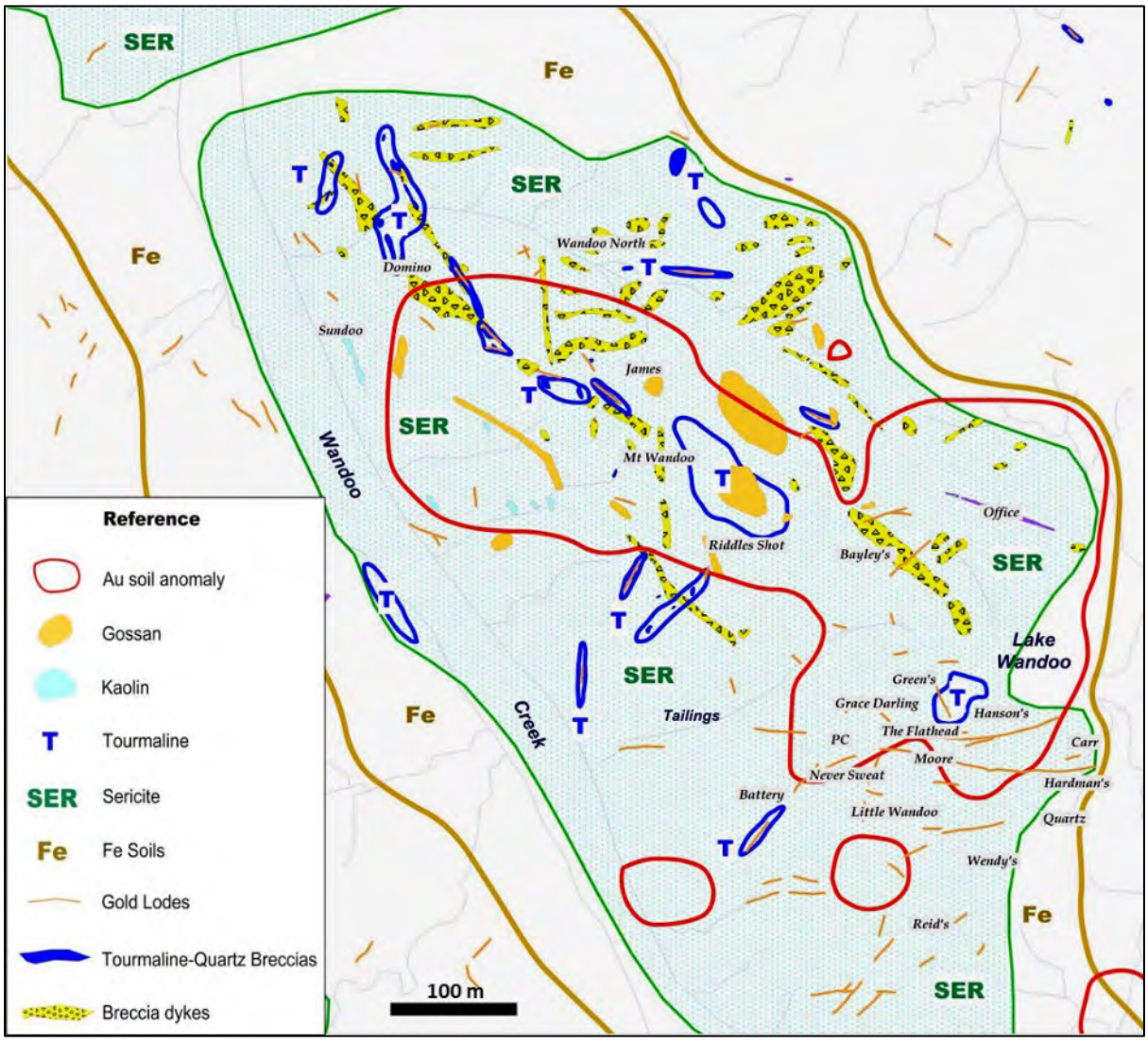


Figure 5-4. Alteration and Mineralisation, Mount Wandoo. After Sennit (2015)

A small, reverse-polarised magnetic intrusion, presumably Permo-Carboniferous in age, is evident in the magnetic data close to the historic Mt Wandoo workings. Significant gold-silver-base metal mineralisation is interpreted to be related to a Permo-Carboniferous age IRGS system.

A recent review by Corbett (2022) notes a massive sulphide lode at Bayley's Shaft comprises quartz-chlorite-pyrite-arsenopyrite-sphalerite-chalcopyrite and probable fine Ag sulphosalts. He notes that the sphalerite is red in colour, which typically indicates a moderate temperature of formation. Further, he notes that this is consistent with a "geological setting within a breccia dominated by dacite porphyry clasts and tourmaline, although with some late-stage low temperature marcasite. The dacite-tourmaline association is evident in other Wandoo prospects".

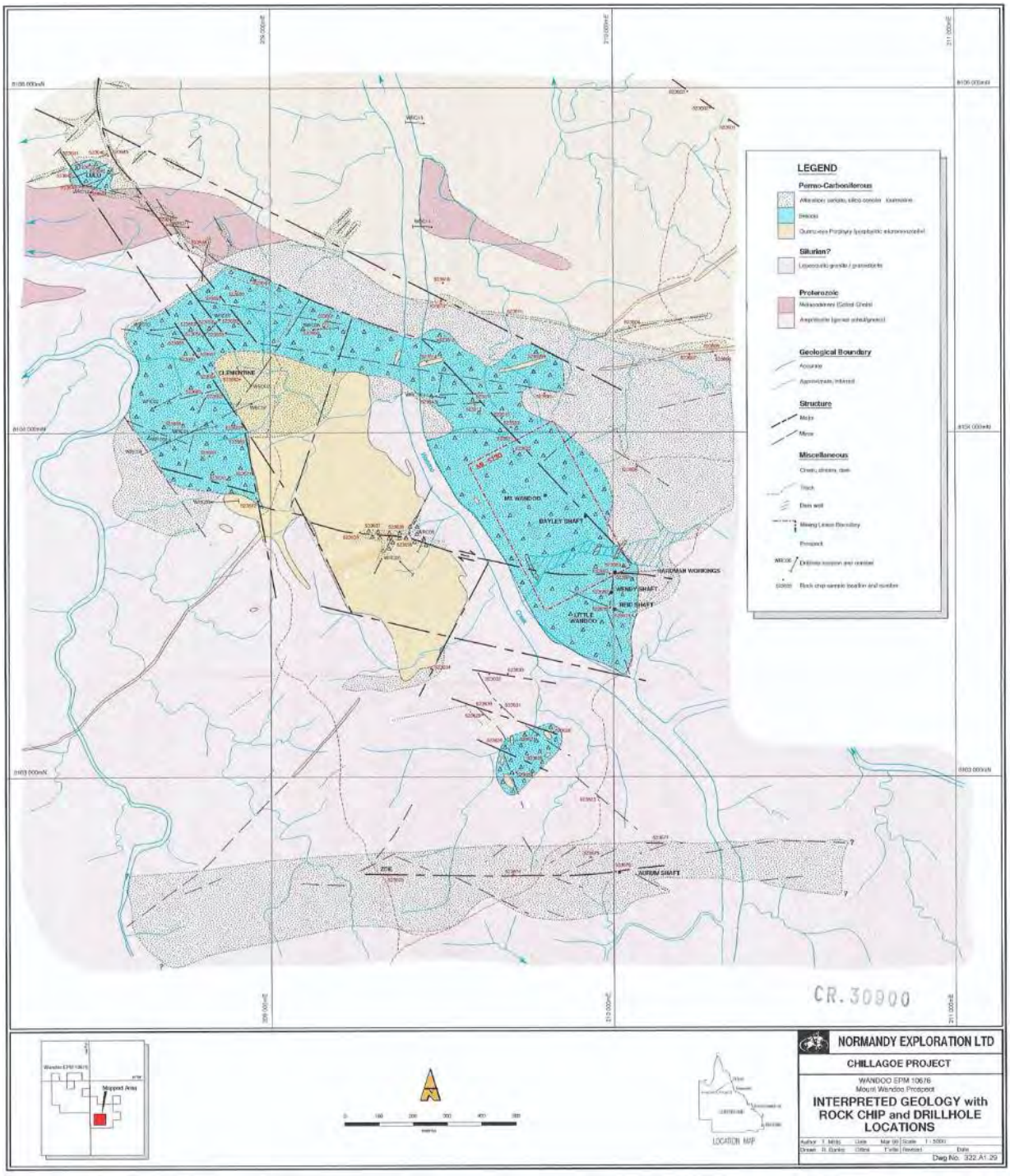


Figure 5-5. Interpreted Geology of the Clementine-Wandoo Area with Drilling and Rock Chip Locations as at 1998 (Mills, Schreck, & O'Keeffe, 1999)

For personal use only

For personal use only

5.4.4.2 Clementine

Clementine is situated 1 km NW of the historic Wandoo workings on the western side of Wandoo Creek. A hill with incised ridges is present at Clementine, as too are several historical shallow pits. Mapping by Normandy (Figure 5-5) and others shows the soil anomaly at Clementine overlying silica-sericite altered quartz-eye porphyry (porphyritic micromonzonite) surrounded by brecciated and altered metasediments and leucocratic granite/granodiorite.

Normandy drilled 12 holes (two core and ten RC) for 1,892 m in 1998 (Figure 5-5). Hole WRD02 intersected quartz-carbonate-sulphide cavity in-fill in the pre-collar (30 m) and brecciated and intensely phyllic altered porphyry with abundant quartz-carbonate-pyrite-pyrrhotite-sphalerite-galena-chalcopyrite-molybdenite-arsenopyrite cavity infill to 60 m down hole. The best intercept was 24 m @ 0.27 g/t Au from 34 m. The other holes returned only weakly anomalous gold (<0.1 g/t Au for the most part) and patchy anomalous As, Sb and Te (Mills, Schreck, & O'Keeffe, 1999).

Chillagoe Gold completed a nine-hole airtrack traverse (93 m) across Clementine during 2003 returning multiple low-level gold intercepts peaking at 0.83 g/t Au (CAT 1-4), with most holes returning high As (peaking at >10,000 ppm), and some holes returning anomalous Cu, Pb and Zn (Weil, Saul, Chant, & Georgees, 2003). Other drilling was completed by Barramundi gold with five shallow inclined RC holes for 150 m with a best intercept of 2 m @ 0.26 g/t Au from 8 m (WDH30), as well as sampling a shallow costean within the strongest part of the gold in soil anomaly returning 25 m @ 1.2 g/t Au (Weil, 1997).

Corbett (2022) noted the presence of porphyry-style veining and brecciation, including A, AB and D-veins, retrograde phyllic (magnetite destructive) alteration overprint, and a variety of felsic to intermediate intrusions (including granodiorite porphyry, diorite, and dacite porphyry). Epidote-carbonate (inner propylitic) alteration is noted in the dacite porphyry as well as high-temperature sphalerite. Together with low-sulphidation epithermal veins in the shallow environment, he has interpreted these features at Clementine as a being "out of porphyry". That is, potential for porphyry style Cu-Au mineralisation at depth.

5.4.4.3 Sentinel

The Sentinel prospect is located on the Mt Wandoo access road around 5 km in from the Burke Developmental Road. Geology comprises Dargalong Metamorphics and Cardross Orthogneiss. Locally a red soil has been developed over mica schists and breccias, with NW trending quartz veins. The presence of a quartz-eye porphyry has been noted.

The prospect lies on the western margin of a 7 ppb BLEG stream sediment anomaly detected in 1998 By Normandy (Mills, Schreck, & O'Keeffe, 1999). The anomaly was downgraded by Normandy due to poor results from follow-up sampling and was considered to be due to secondary gold sourced from elsewhere. Sentinel itself lies on a different stream to the one that generated that anomaly and as such the conclusion by Normandy is not considered to be valid for Sentinel. Earlier stream sediment sampling by Barramundi Gold (Weil, 1997) demonstrated elevated Au in streams to > 14 ppb Au.

The nature of mineralisation is unclear but soil sampling indicates a NW trend parallel to the Palmerville Fault and possibly controlled by the contact of Dargalong Metamorphics and Cardross Orthogneiss.

5.4.4.4 Yum Yum

The Yum Yum prospect lies about 3.5 km SW of Mount Wandoo and was identified from low-level BLEG stream sediment sampling by Barramundi Gold Ltd in 1995.

For personal use only

Yum Yum is hosted within Dargalong Metamorphics, about 100 m south of the NE-striking and SE dipping contact with tonalite of the Silurian-Devonian Nundah Granodiorite (Figure 5-6). Dargalong Metamorphics mainly comprises poorly outcropping mica schist with milky buck quartz veinlets developed parallel to foliation. Jasperoidal breccias, calc-silicate meta-limestone and fine-grained clastic metasediment also occur.

The Nundah Granodiorite consists of a series of intrusive units with a NE-striking, steeply SE-dipping foliation. Pink-brown granite lies at the immediate contact with the Dargalong Metamorphics, with distinct elongate white megacrystic tonalite bodies present further south, and equigranular medium-coarse grained tonalite less well exposed. Traces of fine-grained pyrite are observed disseminated in the matrix.

A small (200 m x 150 m) reversely magnetised mafic intrusion crops out at Yum Yum together with several narrow NNE-striking dykes.

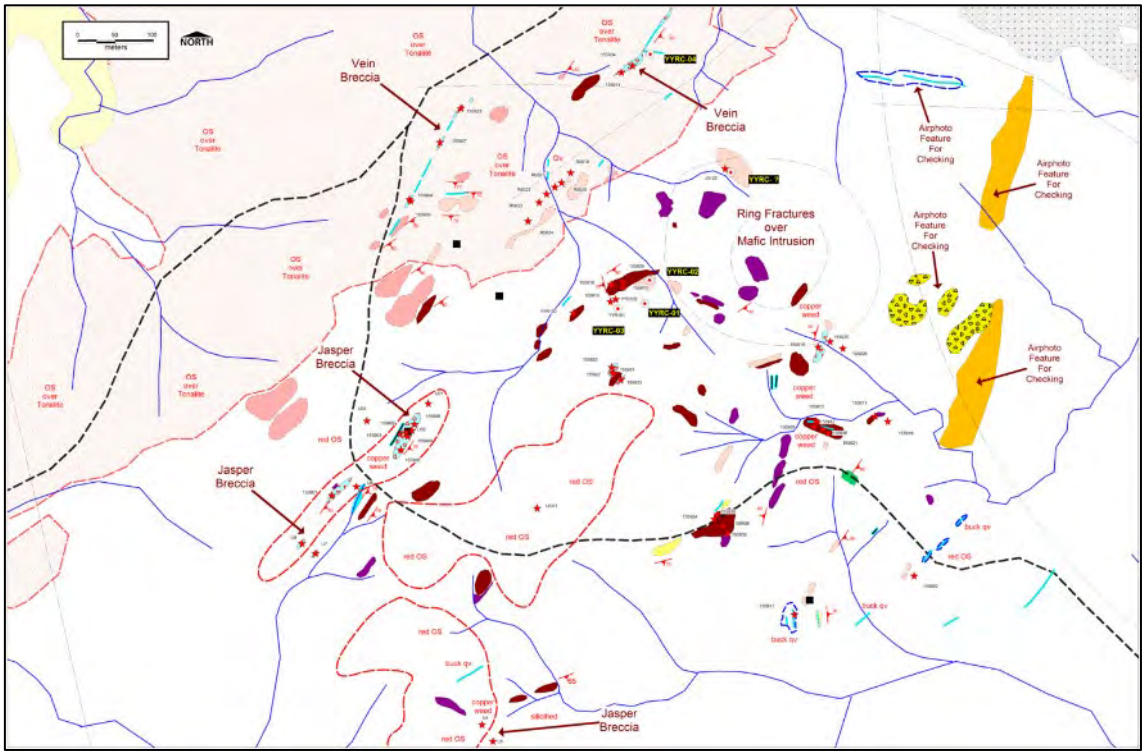


Figure 5-6. Geological Fact Map, Yum Yum Prospect, August 2020 (Source: GGM)

Mineralisation styles include ferruginous hematite-goethite fractures in brecciated megacrystic tonalite, jasperoidal breccias hosted within the Dargalong Metamorphics, and an area of chalcedonic quartz vein breccias hosted in tonalite.

Historical rock chip samples of breccia in Dargalong Metamporphics returned highest assays of 9.2 g/t Au and 11.3 g/t Au (Mead, 1996), although these results have not been repeated by other workers, with a maximum of 2 g/t Au reported. Breccia samples appear to lie on a NE trending feature in magnetics parallel to the contact with Nundah Granodiorite. Three historical RC holes (Weil, Saul, Chant, & Georgees, 2003; Ruedavey, 2009) tested a 25 m strike length of breccia at relatively shallow levels (Figure 5-16.). Mineralisation is characterised as minor disseminated sulphide, with up to 30% quartz veining within clay-sericite altered granite. Better results included 3 m @ 0.92 g/t Au from 35 m (YYRC01), 12 m @ 0.73 g/t Au from 10 m (YYRC02), and 4 m @ 0.32 g/t Au from 28 m (YYRC03).

Chalcedonic (possible low temperature epithermal) quartz vein breccias within the Nundah Granodiorite strike NE-SW and dip towards the SE. Where mapped, they have short strikes (120 m to 200 m) and are between 1 m to 8 m wide. The eastern vein is the largest of three structures (2.0 m to 8.0 m wide in a central zone), and rock chips returned best assays of 1.93 g/t Au and 1.35 g/t Au, accompanied by anomalous Ag, As and Sb. The best result from a single RC hole drilled to test a footwall structure returned 6 m @ 0.35 g/t Au from 8 m (YYRC04) (Ruedavey, 2009).

5.4.4.5 Dingo

The Dingo prospect was identified by Amoco Minerals (in joint venture with Mungana Mines Limited) during the 1980's after following up on anomalous stream sediment samples. Amoco undertook a program of rock chip sampling and costeaning which defined a narrow breccia vein anomalous in gold, silver, antimony and tin over a 150 m strike. Rock chip samples returned peak values of 23.3 g/t Au, 460 g/t Ag, 5.95% Pb, 5.1% Sb, and 8.95% As. They drilled two RC holes with hole DRCP-1 returning 8 m @ 0.75 g/t Au and 264 g/t Ag from 34 m (Erceg & Karjalainen, 1985).

The prospect is hosted within the Dargalong Metamorphics which is characterised by gneiss, schists and dolerites. Mineralisation and alteration intersected in the drilling is described as quartz-pyrite-kaolinite with visible arsenopyrite, sphalerite and galena (Erceg & Karjalainen, 1985).

5.4.4.6 Fluorite

Fluorite deposits are known to occur within the Dargalong Metamorphics and several of the Permo-Carboniferous granites (including the Nundah Granodiorite) in the Chillagoe area (Figure 5-7.). Many of the deposits within the project area lie near the contact of the Nundah Granite with the Dargalong Metamorphics, parallel to the strike of the Palmerville Fault.

For personal use only

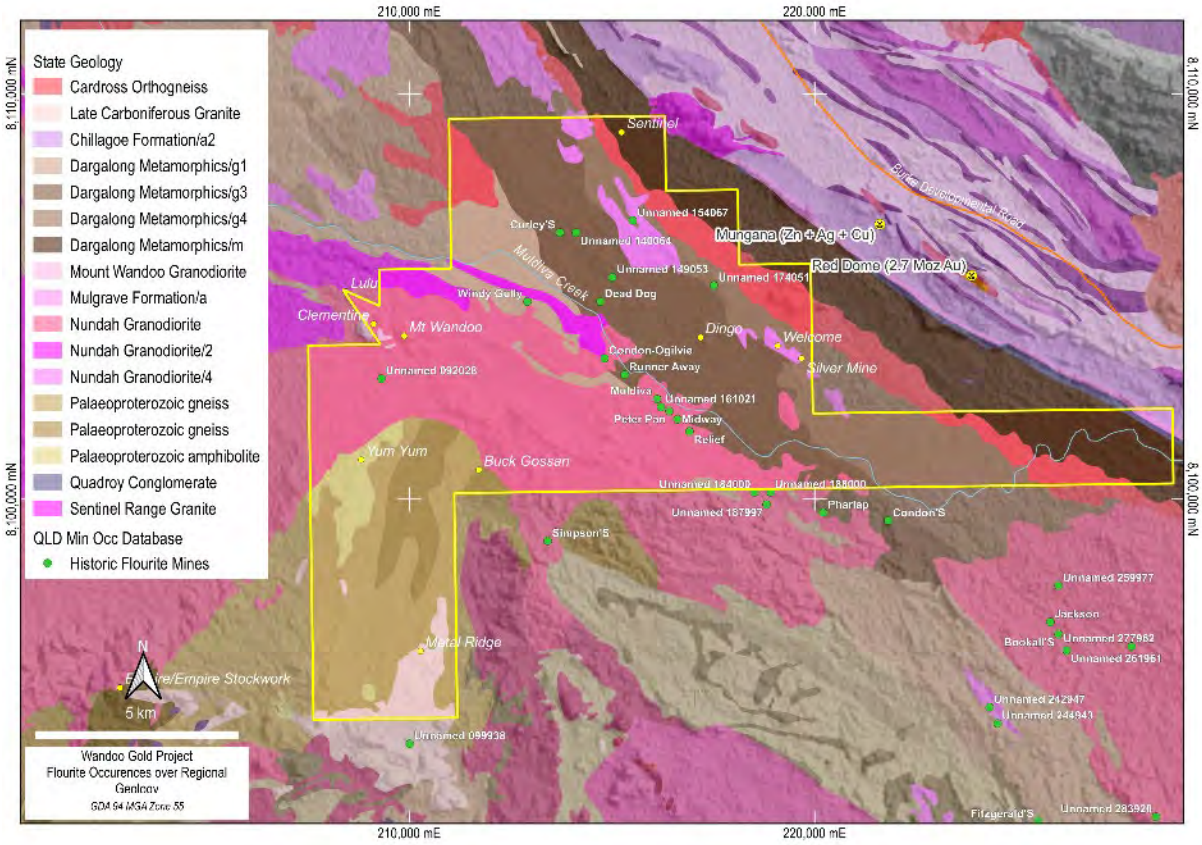


Figure 5-7. Historic Fluorite Mine/Fluorite Occurrences Over Geology

The hydrothermal veins that host the fluorite are typically steep (70° to vertical) and comprise fluorite, quartz ± calcite-zeolite-pyrite. Outcrops of the lodes typically extend over 300-600 m, and within the project area, the "Fluoric" line (Condon-Ogilvie through to Relief) is thought to be a series of *en echelon* - discontinuous veins which are part of a 2.6 km long system. Most of the workings are no deeper than 9 – 12 metres, with the deepest workings 32 metres deep at Phar Lap just outside the current project boundary (Levingston, 1970).

Livingston (1970) reported that the Queensland Government drilled 61 shallow diamond holes between 1963 to 1969 to test three areas. A total of 36 holes were drilled on the Fluoric line of lodes. The drilling intersected metamorphic rocks and granite with chloritic alteration and some fluoritisation around the eastern workings. Drilling did intersect some of the lodes, demonstrating that they did extend below workings in some areas including the Relief-Midway-Peter Pan area. It was also noted that at least one vein intersected could not be correlated with known veins. Where veins were intersected, estimated true widths ranged from less than 0.3m to 3.7 m. The holes do not appear to have been assayed but estimates for CaF_2 (fluorite) were report between 0% to 90% with 39 of the reported 47 lodes showing less than 50% fluorite, including 20 lodes with 0% to trace amounts. Core loss was a noted issue.

For personal use only

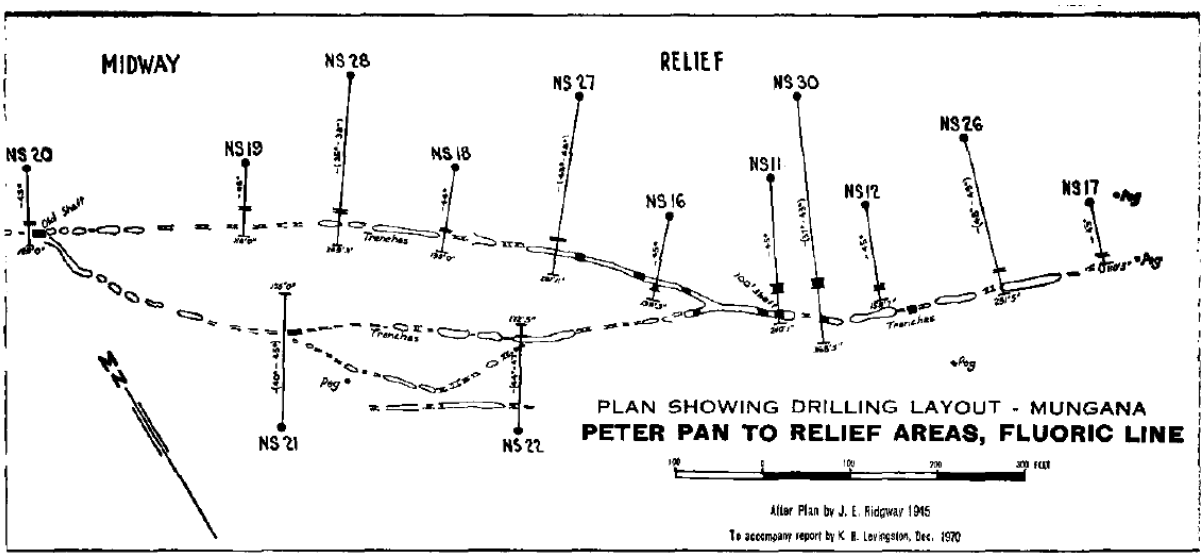


Figure 5-8. Location of Drill Holes In Relation To Mapped Fluorite Lode Outrops From The Peter Pam To Relief Areas, Fluoric Line (Levingston, 1970)

5.4.4.7 Metal Ridge

The Metal Ridge prospect is located 7.5 km south of Mount Wandoo near the contact of muscovite schists and biotite gneiss of the Dargalong Metamorphics with a late Carboniferous hornblende-biotite granite. Mapping by Homa/Tenneco and Homestake identified several amphibolite outcrops along the strike of the workings with minor schist and pegmatitic granite nearby (Johnston, 1982; Robinson, 1987).

Mineralisation comprises a 1 – 1.5 m wide NNE striking quartz vein zone that extends over 2 km in strike. The zone is sheared and brecciated, and quartz-kaolin alteration extends for 30 m into country rock. Vein textures and metal association (antimony, silver and arsenic) is thought to represent shallow emplacement (Grant, 2012).

Premier Mining collected four rock chip samples with a peak gold result of 1.69 g/t Au. Several other metals were elevated with peak values as follows; 89 g/t Ag, 81 ppm Bi, 37,000 ppm As, >10,000 ppm Sb, 48,900 ppm Pb, 106 ppm Cd, and 3,350 ppm Zn (Grant, 2012). Sampling by Amun Partnership and Homestake returned variable results with one rock sample collected by Amun returning 22.33 g/t Au from a mine dump, but Homestake were unable to replicate this, with all their samples below the detection limit (Robinson, 1987).

Capricorn Minerals drilled 17 holes for 834 m over two campaigns at Metal Ridge and surrounds with a best intercept of 8 m @ 0.68 g/t Au and 0.84% As, and Sb results to 0.39% over 2 m (Saul, 2014; Capricorn Minerals, 2013). The angled holes averaged ~50 m in depth and are not considered a comprehensive test.

5.4.4.8 Welcome

The Welcome gold/silver prospect lies approximately 4.5 km WSW of the Red Dome and Mungana deposits, and 9 km east of Mt Wandoo along the Welcome Range. The prospect is located less than 3 km from the Palmerville Fault along the contact of two similar but distinct biotite gneiss units of the Dargalong Metamorphics. This contact is thought to be structural and several porphyritic to pegmatitic biotite-muscovite granodiorite units (mapped as Nundah Granodiorite) have intruded along it (Figure 5-2).

For personal use only

Historic mining at Welcome included a small alluvial gravel operation in a small catchment area and two shafts sunk on a 550 m long gossanous outcrop where silver was the main commodity recovered (Silver Mine Lode). The lode is hosted by a 1 km long NW-trending fault zone with a 7 m wide sericitic alteration halo within quartz-muscovite schist plus isolated amphibolite dykes. Samples taken from mine dumps and the outcropping fault zone contained high levels of silver (maximum 410 g/t), lead (maximum 7.9%), and tin (maximum 0.25%) but no anomalous gold.

A zone of sericite-quartz alteration 500 m x 100 m adjacent to the main mineralised fault structure was also noted in mapping, containing two small historic prospecting pits. A sample from a discrete fault in one of the pits returned 7.1 ppm Au, 2.63% As and 0.14% Zn (Johnston, 1982).

Recent reconnaissance work by GGM has identified quartz veined coarse muscovite alteration and outcrops of gossanous rock within the area of the gold in soil anomaly.

The Muldiva fluorite workings are located 3 km SW of Welcome. Fluorite is commonly associated with alkalic porphyry systems including the nearby Mungana deposit and is suggestive of a hydrothermal source for fluids (Lehrmann, 2012). While porphyry Cu-Au mineralisation is possible at Welcome, it is important to note that there is a deep-crustal structure (Palmerville Fault) separating Welcome (Etheridge Province) from Mungana (Hodgkinson Province).

5.4.4.9 Buck Gossan

The Buck Gossan/Donut area is located approximately 3.5 km SSE of the Wandoo mining centre. Buck Gossan was identified by stream sediment sampling conducted by Barramundi Gold/Chillagoe Gold in 1996 with BLEG stream assays of up to 9,100 ppt Au in neighbouring streams (Weil, 1996). About 1 km to the south Homa/Tenneco identified arsenic, mica and tungsten workings.

The prospect is located on the contact between the Dargalong Metamorphics (muscovite schist, biotite gneiss and amphibolite), the younger Fig Tree Hill Granodiorite Complex (porphyritic muscovite-biotite monzogranite), and the Nundah Granodiorite. Locally, WSW trending gossanous jasperoidal breccias crop-out over a 350 m strike.

Buck Gossan appears to lie over/adjacent to the intersection of a NNE and WNW trending linear apparent magnetic low, with Donut a more distinct circular apparent magnetic low. Analytical signal data suggests these apparent lows are reverse polarised and likely related to Permo-Carboniferous intrusives.

At this stage mineralisation is not well characterised at Buck Gossan.

For personal use only

For personal use only

5.5 DEPOSIT TYPES

The Wandoo Project is prospective for Intrusion Related Gold Systems including porphyry and related systems.

Within the Etheridge Province, several mineralisation styles associated with felsic magmatism, including Intrusion Related Gold Systems (IRGS), epithermal gold and silver deposits, base metal-rich and gold-rich skarns, and tin-tungsten vein-stockwork deposits (Figure 5-9) are known to exist. These are all thought to relate to the same tectonic event. Commodity type and mineralisation styles are believed to be a function of crustal emplacement, magmatic controls such as composition, reduction-oxidation state and degree of fractionation. An endowment of +20 Moz gold is attributable to IRGS in North Queensland (Morrison, 2017).

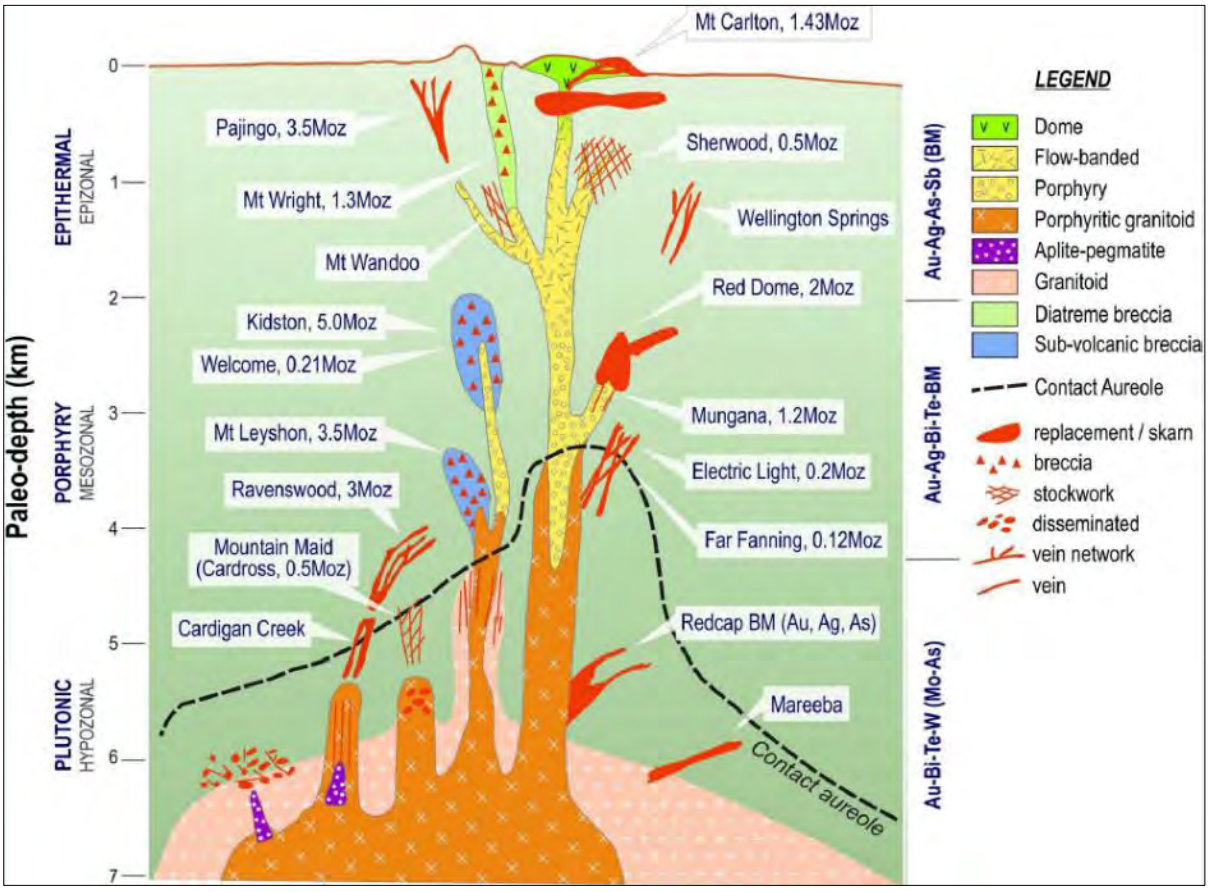


Figure 5-9. Intrusion Related Gold System Model with North Queensland Deposits Shown (Source: Morrison, 2017)

IRGS develop over significant vertical levels (a single system may develop over a depth range of 1 km) and depending on its emplacement conditions, will manifest as Epithermal/Epizonal, Porphyry/Mesozonal and Plutonic/Hypozonal (Figure 5-9). A camp scale exploration approach is required. The deposits are likely to have significant stockwork veins and breccia pipes associated with sub-volcanic dykes and plugs at depth. Barren or low-grade breccias, intrusions which act as masking units are common (e.g. Mt Wright) and a holistic approach is required to understand the vertical and lateral relationships controlling mineralisation to facilitate exploration targeting. Geochemical zonation is well understood for a number of deposits which can then be used to determine exploration vectors.

Three major magmatic events in the Etheridge Province are considered to be associated with distinct suites of mineralisation. Of most relevance to the Wandoo Property are Permo-Carboniferous intrusion related deposits (345-260 Ma) of the Kennedy Igneous Association/Province and the Siluro-Devonian Pama Igneous Association/Province.

- Permian-Carboniferous intrusions of the Kennedy Igneous Province are responsible for IRGS style breccia and stockwork gold deposits at Kidston (5 Moz Au) and Mount Leyshon (3.5 Moz Au) as well as skarn-style mineralisation in limestones in the Chillagoe area, including Mungana and Red Dome.
- The Siluro-Devonian intrusive event (420-400 Ma) is associated with mineralisation in the Charters Towers Goldfield and nearby deposits which produced over 6 Moz (180 t) of gold, along with substantial silver, lead and copper (Kreuzer 2005). Deposits are mostly granite hosted massive quartz veins with up to 10% sulphides. The Etheridge Goldfield deposits are similar in style to the Charters Towers mineralisation, but are largely hosted by Mesoproterozoic granites, metasedimentary and metabasic rocks, with only minor occurrences in the Siluro-Devonian granites in the region.

For personal use only

For personal use only

5.6 EXPLORATION

All exploration at the Property since 2015 has been undertaken by GGM. Initial work focused on compiling historic data, reprocessing geophysical data and defining target areas.

Reconnaissance exploration concentrated on several prospects identified by previous explorers (Table 5-7), and included ground magnetics, soil and rock chip sampling, prospect scale geological mapping, and minor RC and core drilling. Prospects and work completed up to March 2025 are shown in Figure 5-10 and the amount of work is summarised in Table 5-6.

GGM have identified six priority targets for exploration outside of the historic Mt Wandoo workings and resource area: Yum Yum, Sentinel, Metal Ridge, Clementine, Buck Gossan/Donut, and Welcome.

Table 5-6. GGM Exploration Works Summary

Works type	Units	Quantity
Soils	Number of samples	4,819
Rock chips	Number of samples	320
Drone magnetics	Line km	375 km
Mapping/Geological interpretation	km^2	~32 km^2
Drilling (RC)	Holes /metres	95 holes for 8,592.5 m
Drilling (DD)	Holes / metres	12 holes for 1,423.58 m

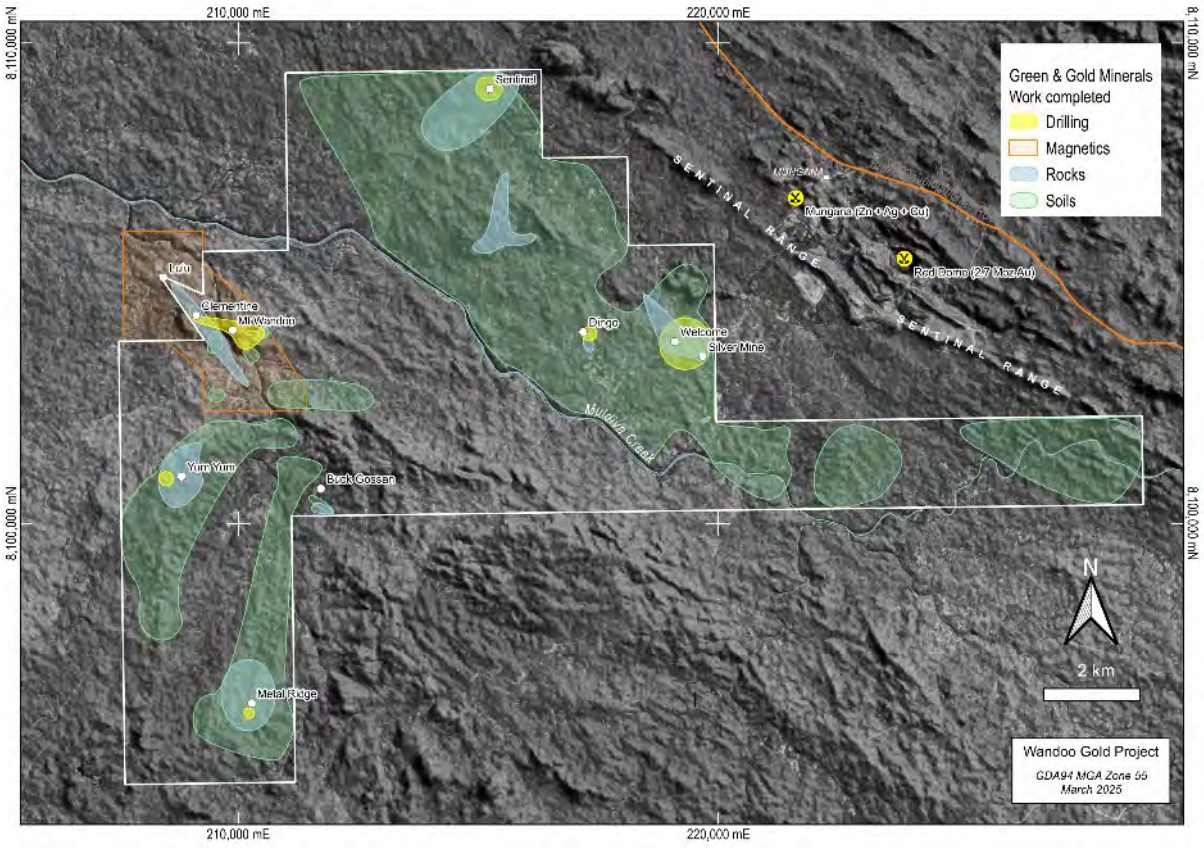


Figure 5-10. Wandoo Project Prospect Locations and Work Completed by Green & Gold Minerals

For personal use only

Table 5-7. GGM Summary of Exploration by Prospect

Target	Geology	Comments/Work completed
Wandoo	Mineralisation is hosted within a 2.5 km by 1.2 km northwest-southeast trending Permo-Carboniferous porphyry-related breccia complex within a sinistral dilational jog along the contact of the Proterozoic Dargalong Metamorphics and the Ordovician-Silurian Nundah Granodiorite. Brecciation is thought to be related to the emplacement of monzonitic porphyritic bodies (also present as fine-grained dykes radiating from the main porphyry body). Rhyolites are mostly present as dykes and clasts. Alteration is predominantly sericite-silica±pyrite±tourmaline which extends into the country rock away from the breccias. Potassic alteration has also been noted in the breccias at depth near the intrusives.	GGM have completed six DD holes for 424.65 m, and 81 RC holes for 7,673.5 m. Drilling included twinning of historic holes, infill and extensional drill holes. GGM also undertook a drone-borne magnetics survey that covered the Wandoo area as well Clementine and Lulu areas.
Clementine-Lulu	Silica-sericite altered quartz-eye porphyry (porphyritic micromonzonite) surrounded by brecciated and altered metasediments and leucocratic granite/granodiorite.	Some historic workings and shallow drilling. 170 x 100 m coincident Au-Ag-As-base metal anomaly in soils (partly completed by GGM). Detailed magnetics (drone-borne) acquired over Clementine, Wandoo through to Josephine by GGM. A single diamond hole (CMD001) was completed at Clementine for 229.98 m.
Sentinel	Mica schists, jasperoidal breccias and minor quartz-eye porphyry, with NW trending quartz veins. Dargalong Metamorphics and Cardross Orthogneiss.	Little historic work but GGM have generated a NNW trending 650 x 150-250 m >10 ppb Au in soil anomaly. Strong association with Bi and Te. GGM have completed three shallow RC holes for 172 m. Best intercept 2 m @ 1.1 g/t Au from 48 m (RDR002).
Yum Yum	Mica schist, jasperoidal breccias, and clastic metasediments (Dargalong Metamorphics) intruded by adamellite, tonalite through to granite (Nundah Granodiorite), minor Permo-Carboniferous mafic intrusions.	NE striking weak (>10 ppb) Au in soil anomaly over 1,800 m x 600 m (peak 870 ppb Au). Jasperoidal breccias in the Dargalong Metamorphics and chalcedonic quartz veins in tonalite. GGM completed geological fact mapping, soil sampling, rock chip sampling, and drilled one shallow DDH for 70.4 m.
Dingo	Hosted within the Dargalong Metamorphics.	GGM completed one shallow diamond drill hole for 73.4 m, soil sampling and collected 12 rock-chip samples.
Flourite	Hosted within the Dargalong Metamorphics and Nundah Granodiorite, particularly near the contact. Broadly parallel to the Palmerville Fault.	No work completed to date.
Metal Ridge	Contact of Dargalong Metamorphics with Carboniferous hornblende-biotite granite. Locally amphibolite within schist and pegmatitic granite.	GGM have completed one DDH for 225.8 m. Several historic pits and shafts are located along the 2 km trend. Vein textures and metal association suggests high-level. Historic work has mixed results.
Welcome (+ Silver Mine)	Porphyritic to pegmatitic biotite-muscovite granodiorite units intruded along distinct biotite gneiss/orthogneiss to gneissic granite units of the Dargalong Metamorphics. Locally amphibolite within quartz-muscovite schist.	Historic workings targeting Ag and alluvial Au production. Previous workers completed mapping and prospecting activities. GGM drilled 11 RC holes for 747 m and one DDH for 169.4 m soil sampling and collected multiple rock chip samples.
Buck Gossan - Donut	Contact between the Dargalong Metamorphics, the younger Fig Tree Hill Granodiorite Complex, and the Nundah Granodiorite. WSW trending jasperoidal breccias.	Very early-stage prospect with historic stream sediment sampling and single nearby trench. Good aeromagnetics coverage.

5.6.1 MT WANDOO-CLEMENTINE-LULU

GGM activities in the broad area covering Mount Wandoo, Clementine and Lulu prospects included drilling at Wandoo and detailed magnetics surveying. Soil samples were collected over Clementine. Drilling details and results for Mount Wandoo are discussed in 5.6.1.3.

5.6.1.1 Magnetics

Ultramag Geophysics acquired magnetics data using a drone platform at a 20 m line spacing and 35 m sensor height over the Mt Wandoo-Clementine-Lulu prospects. Results show a strong magnetic high that coincides with mapped quartz-eye porphyry to the west of Mt Wandoo and south of Clementine (Figure 5-11). The intrusion appears to be fault controlled with interpreted bounding structures trending N-S, NW and NNW. These orientations are shown to be important at several other prospects.

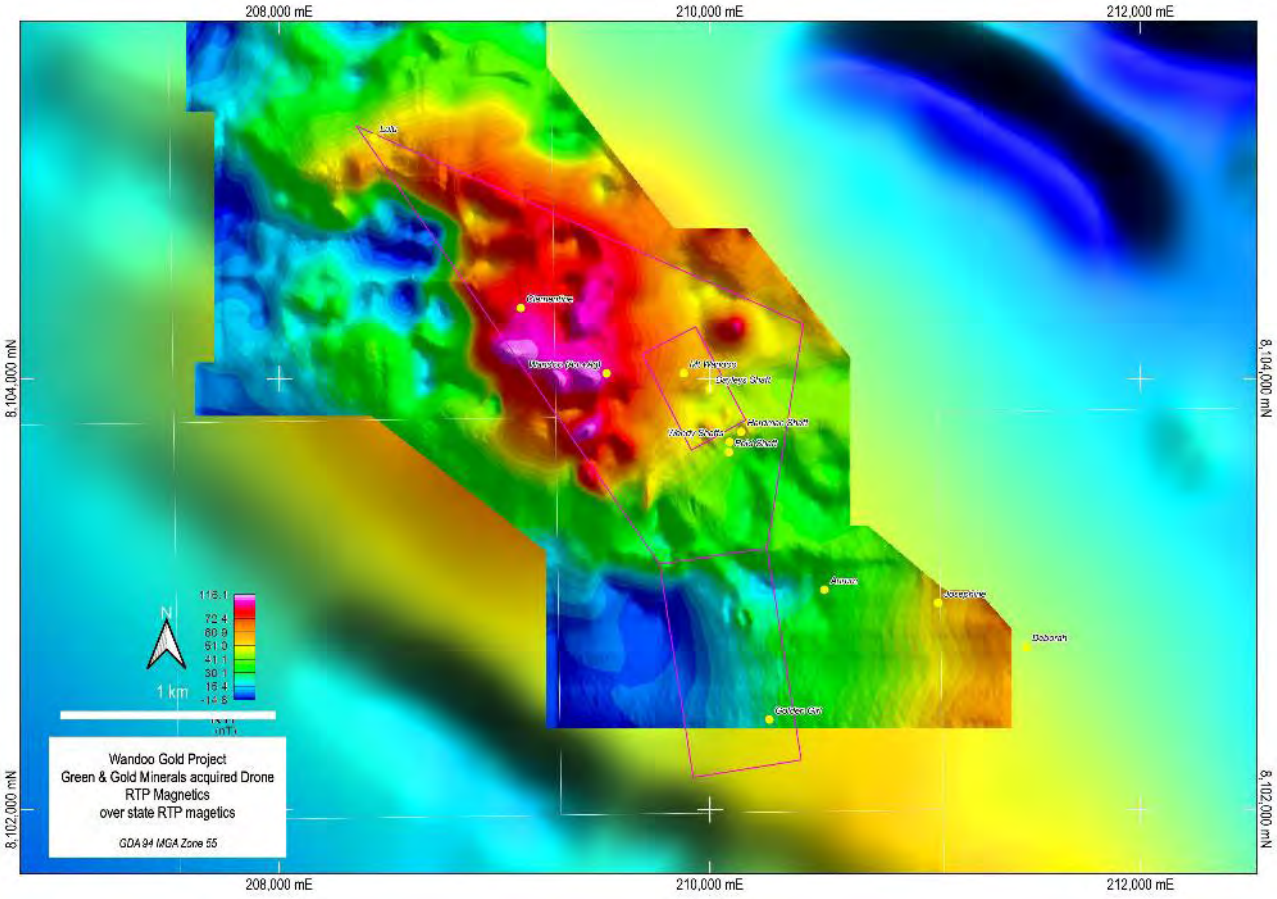


Figure 5-11. Clementine-Wandoo Area Reduced to the Pole Aeromagnetics

5.6.1.2 Soils

Soils at Clementine were collected over an area 430 m by 180 m at a grid spacing of 15 m by 30 m. Soil geochemistry shows a 170 m by 100 m coincident Au-Ag-As-base metal anomaly which appears to be controlled by NW and NE trending structures also evident in the magnetics (Figure 5-12).

For personal use only

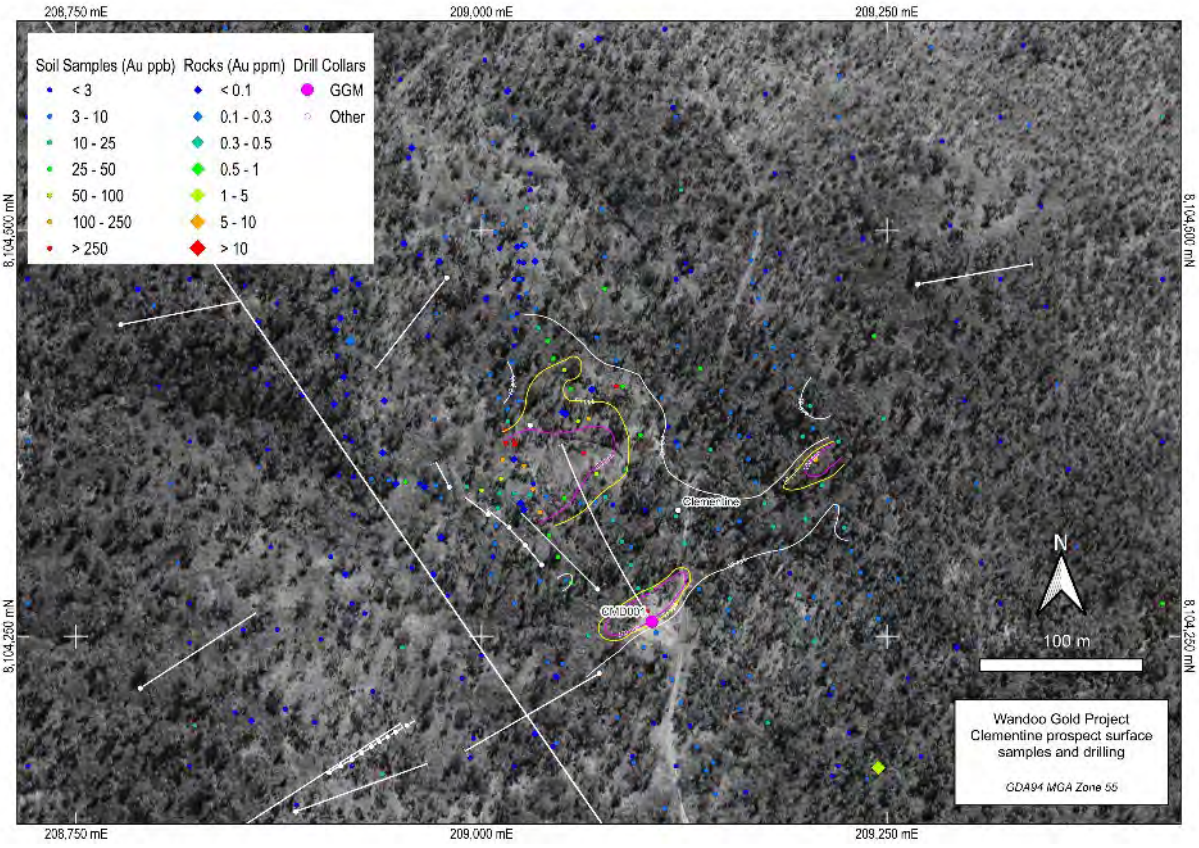


Figure 5-12. Work Completed Over the Clementine Area

5.6.1.3 Drilling

The vast majority of drilling on the project has been completed at the Mt Wandoo-Clementine-Lulu area. At the Wandoo area, there has been a total of 244 holes completed for 16,184.6 m with GGM completing 81 RC holes for 7,673.5 m and 7 DDH for 654.6 m (Table 5-8.).

Table 5-8. Drill Metres by Company and Type at Wandoo (number of holes in brackets)

Company	AC	RC	DDH	Grand Total
Chillagoe Gold	897 (90)			897
Green & Gold Minerals		7,673.5 (81)	654.6 (7)	8,328.1
Houston Oil and Minerals (HOMA)			967 (8)	967
Kidston		2,667.5 (14)		2,667.5
Noble		1,471 (22)		1,471
Normandy		310 (3)		310
Premier Mining		898 (14)		898
Tellus		646 (5)		646
Grand Total	**897 (90)**	**13,666 (139)**	**1,621.6 (15)**	**16,184.6 (244)**

For personal use only

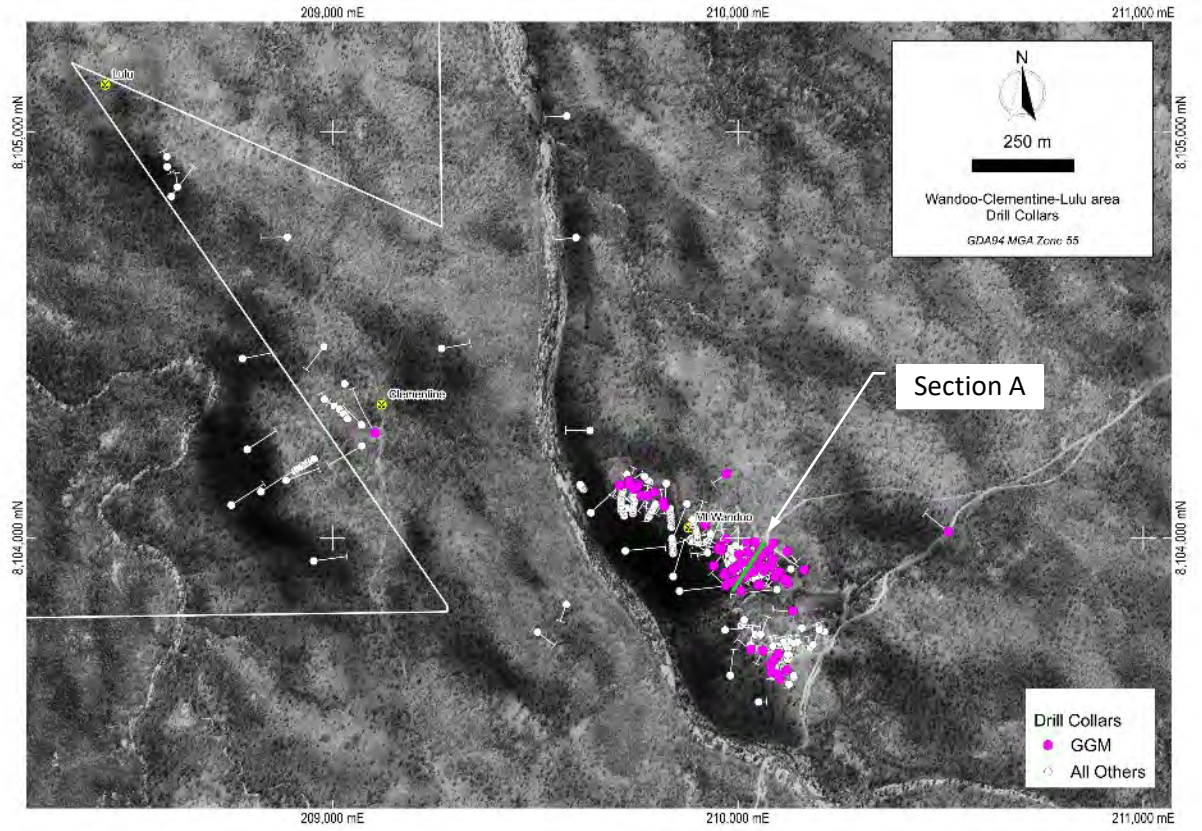


Figure 5-13. Drill Collar Locations Highlighting GGM Drilling

Mineralisation in section is somewhat difficult to interpret as there is a strong interplay between the general NW-SE trend of mineralisation, steep E-W cross structures, and generally flat structures. In section (Figure 5-14.) mineralisation appears discontinuous, however when viewing in 3-dimensional space the overall zone of mineralisation appears much more continuous.

To date drilling has intersected several sulphide lodes typically with quartz-chlorite-pyrite±arsenopyrite±sphalerite±chalcopyrite. Corbett (2022) noted the sphalerite from Baileys shaft was red in colour suggesting moderate temperature of formation and that this was consistent with the geological setting within a tourmaline bearing breccia with dacite porphyry clasts. This association is noted at other prospects and lodes on the project.

There are several significant drill intercepts returned from GGM drilling at Wando including **7 m @ 6.07 g/t Au and 27.41 g/t Ag from 29 m** (DD001), **4 m @ 10.37 g/t Au and 7.68 g/t Ag from 3 m** (WBR021), **10 m @ 3.48 g/t Au and 4.58 g/t Ag from 101 m and 6 m @ 10.44 g/t Au and 11.5 g/t Ag from 127 m** (WBR050), and **6.3 m @ 4.89 g/t Au and 7.5 g/t Ag from 63 m** (WRC19RD).

For personal use only

For personal use only

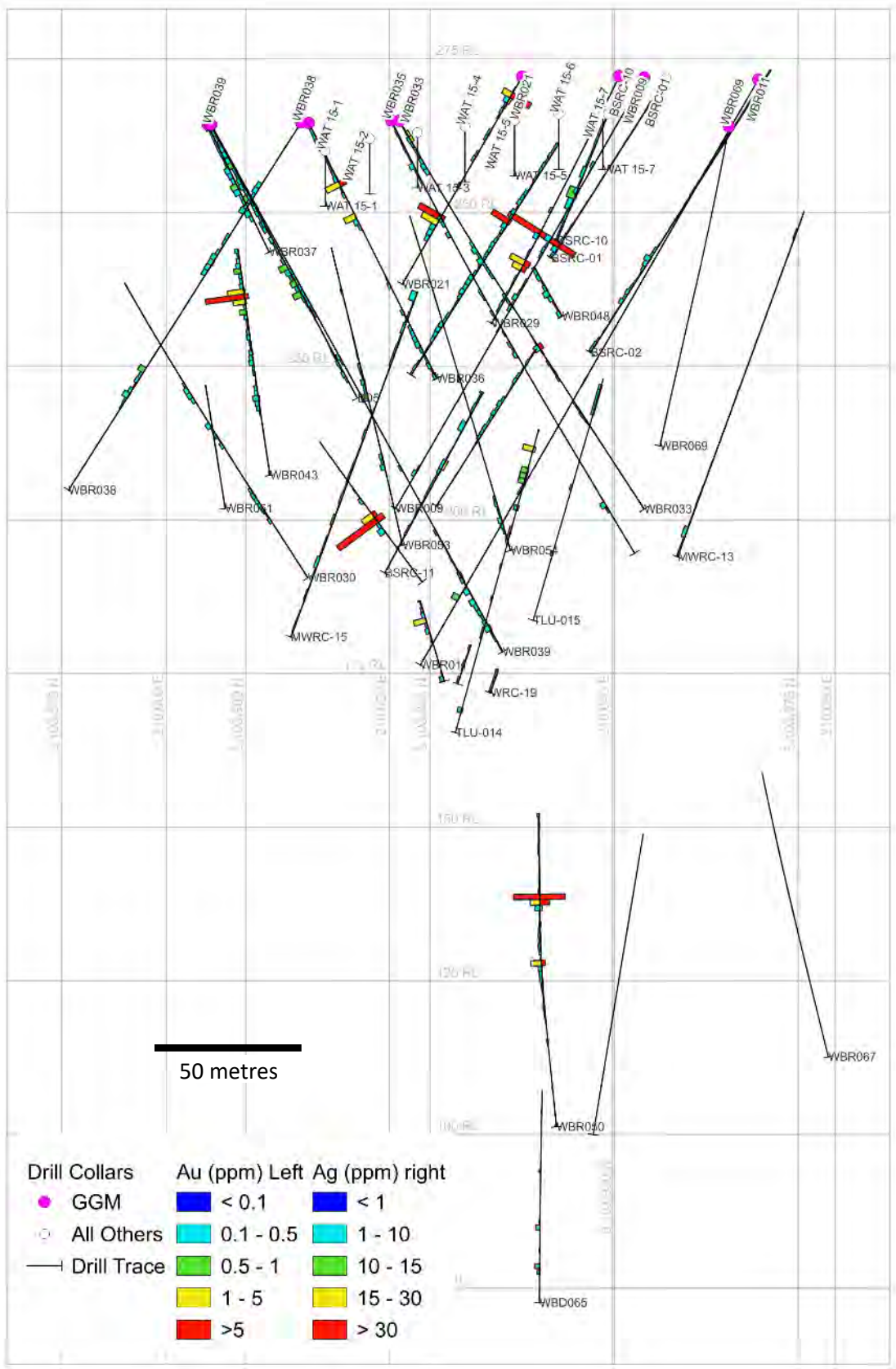


Figure 5-14. Wandoo Cross-section "A", Looking NW, 25 m Window

A table of significant drill intercepts from GGM drilling are presented in reported in Section 15.2.

5.6.2 SENTINEL

GGM undertook reconnaissance soil sampling, rock chip sampling, ground magnetics and reconnaissance RC drilling at the Sentinel prospect.

5.6.2.1 Soils and rock chips

Soil samples were collected over 0.95 km^2 at a spacing of 80 m infilled to 40 over anomalous areas. Results defined a >10 ppb Au anomaly over an area of 600 m by 150 m-200 m trending in a NNW direction to the edge of GGM's tenements (Figure 5-15).

The soil anomaly aligns with a narrow NNW trending linear magnetic high that is broadly parallel to the Palmerville Fault in this area and has been interpreted by the Geological Survey of Queensland as the contact between Dargalong Metamorphics and Cardross Orthogneiss. Regional magnetics also shows a magnetic low immediately south of the soil anomaly that may be indicating a zone of alteration or an intrusion. Recently acquired ground magnetics data broadly confirms this association, however the data has yet to be fully processed.

Rock chip sampling of quartz veins at surface show that where gold is present, both Bi and Te are generally elevated to strongly anomalous.

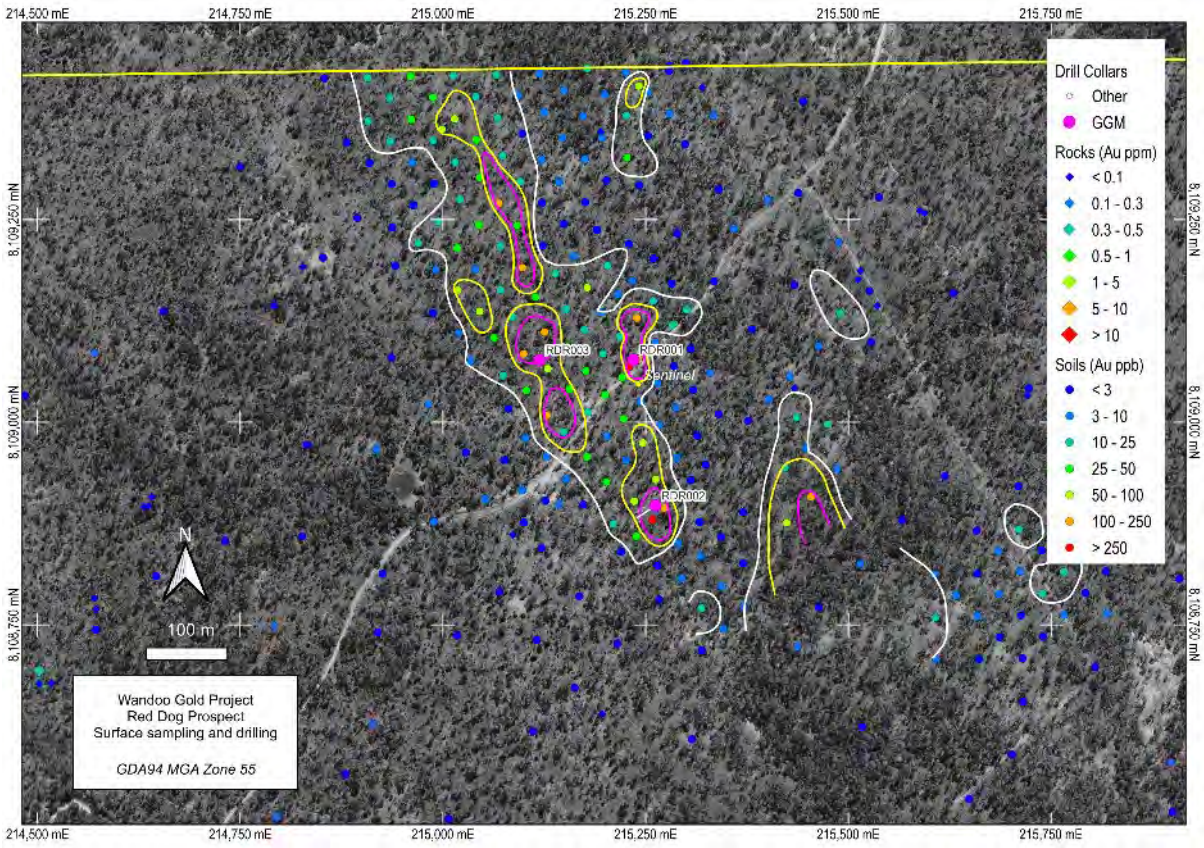


Figure 5-15. Sentinel – Work Completed

For personal use only

5.6.2.2 Drilling

Three shallow RC holes for 172 m (51 m to 70 m) were completed by GGM into the better part of the soil anomaly. The best intercept returned was 2 m @ 1.1 g/t Au from 48 m (RDR002). Bismuth and tellurium are elevated in and around the mineralised zones within the holes.

Petrology from some of the mineralised intervals noted the presence of magnetite±chalcopyrite with sericite-chlorite±biotite alteration. John Nethery (2021) noted on a brief field visit that drill chips contained pervasive quartz-sericite alteration and, based on float samples, the presence of a nearby mylonite zone. The presence of biotite and magnetite in the alteration assemblage may be indicative of outer potassic alteration zone.

5.6.3 YUM YUM

5.6.3.1 Soils and rock chips

Soil sampling by GGM was undertaken on a spacing of 80 m by 160 m and infilled in part to 40 m by 40 m. Results highlighted a NE-trending >10 ppb (peak 870 ppb Au) gold in soil anomaly over 1,800 m x 600 m roughly parallel to, but transecting the contact of Nundah Granodiorite and amphibolite of the Dargalong Metamorphics.

Mapping was undertaken prior to the soil sampling program and only covers part of the area sampled. The gold in soil anomaly extends beyond an area of mapped veins. The anomaly appears to be associated with some of the mapped veins, but not all mapped veins have anomalous gold in soil values however. If the veins are related to an epithermal system, the textures would suggest that only the top of the system is exposed and likely above any precious metal zones.

The chalcedonic veins imply shallow emplacement while the breccia target is likely to be deeper and may suggest a telescoped system.

Fifty-four rock-chip samples were also collected predominantly in 2020, of which four samples retuned gold results in excess of 1 g/t, peaking at 1.93 g/t Au (this sample also retuned the best Ag value at 23.4 g/t). Arsenic values were generally weakly elevated.

5.6.3.2 Drilling

In June 2022, GGM completed one shallow core hole (YYD005) for 70.4 metres targeting one of the stronger gold in soil anomalies. The hole returned 3 m @ 0.3 g/t Au from 34 m. While As, W and Bi were weakly anomalous, there was little else in the geochemistry of note.

There are four shallow historic RC holes (YYRC-01 to YYRC-04) for 176 m drilled by Premier Mining in 2010. The best intercept returned was 12 m @ 0.73 g/t Au from 10 m (YYRC-02).

For personal use only

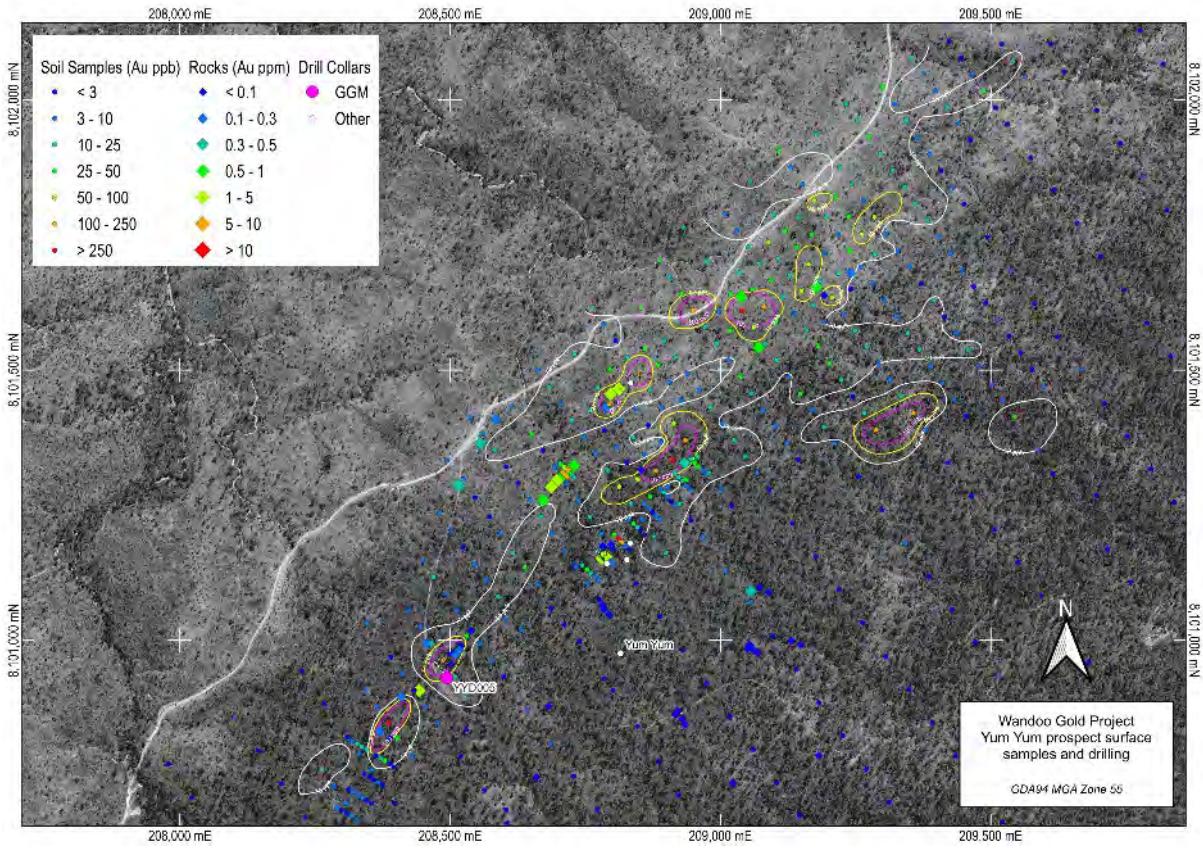


Figure 5-16. Yum Yum - Work Completed by GGM

5.6.4 WELCOME

GGM completed soil sampling over 3,000 m by 1,000m (series of off-set grids covering Dingo, Welcome and Silver Mine – individual grid areas generally 600 m by 600 m) on a spacing of 60 m by 60 m (infilled down to 30 m by 30 m in part) and rock chip sampling, mapping and reconnaissance RC drilling at Welcome.

5.6.4.1 Soils and rock chips

Soil geochemistry over the Welcome and Silver Mine Lode area displays a strong structural control and generally displays a gap between Welcome and the Silver Mine Lode, potentially suggesting they are not related (Figure 5-17.). At the 10 ppb level, there are two gold anomaalies over Welcome area, each over 400 m by 500 m seperated by approximately 200 m, while over the Silver Mine Lode it is patchy with the largest anomaly approximately 300 m x 200 m. Lead and zinc are broadly anomalous over both areas, but Cu, As, Sb and Ag show strong structural controls and appear as distinct linear anomalies strongly reflecting NW trending structures at Welcome. There is a lesser NE trending control that reflects other mapped structures by Homa and others. At the Silver Mine Lode, the geochemical trend tends to be more NNW trending parallel to the lode (and regional structure) with the exception of Cu which still trends NW and are likely related to mineralisation at Welcome.

Results from 12 rock chip samples were generally low-level with only three samples exceeding 0.5 g/t Au. However, one of these returned a bonanza grade of 49.2 g/t Au with 3,570 g/t Ag, 4.5% As, 2.6% Pb, and >1% Sb from a laminated chalcedonic vein striking 130°. This sample coincides with an Au-As-Ag-Pb-Sb-Cu soil anomaly with a similar strike. While gold values are low, silver is strongly

For personal use only

elevated, as is arsenic and antimony, suggesting the current erosional level for a potential epithermal deposit is still quite high.

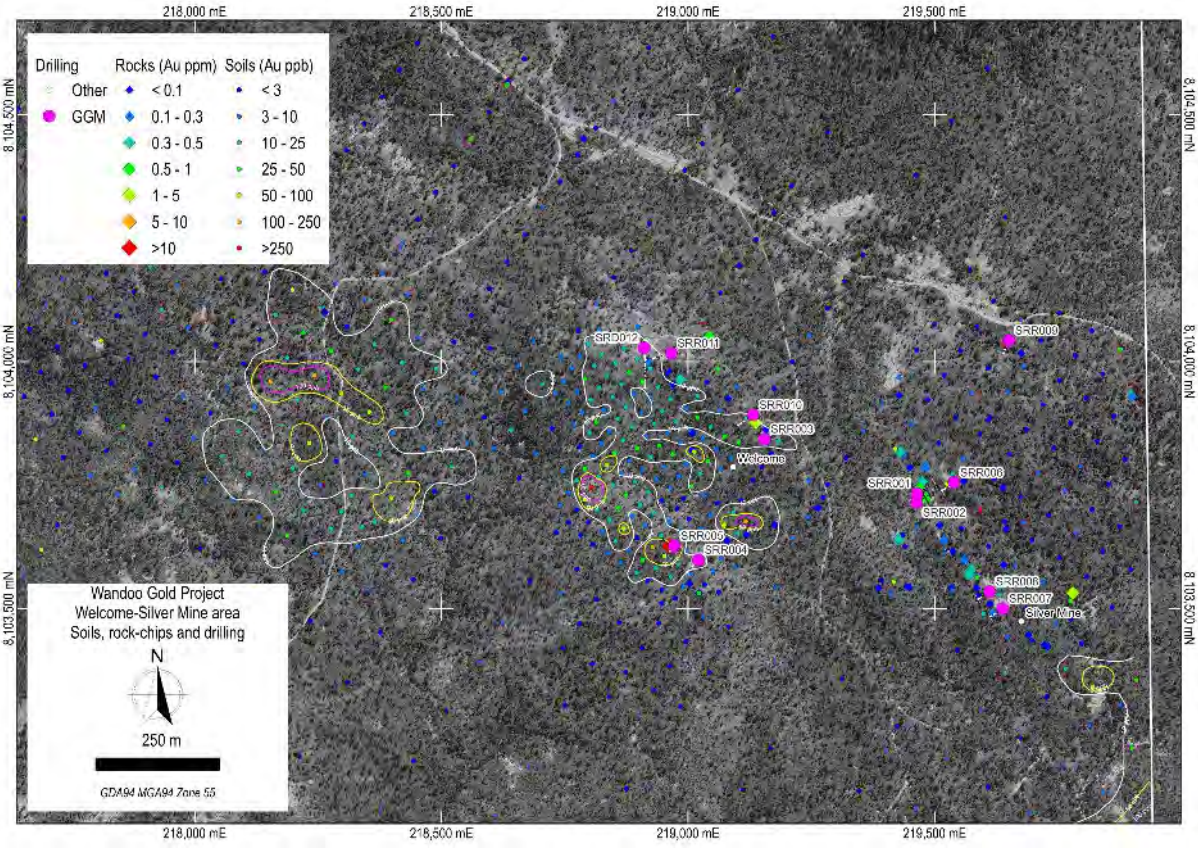


Figure 5-17. Welcome Area – Work Completed by GGM

5.6.4.2 Drilling

GGM drilled 11 RC holes (45 m to 99 m deep) between Welcome and Silver Mine for a total of 747 m (Figure 5-17.) and one core hole (SRD012) for 169.4 m. Gold results were generally of low tenor with few intervals exceeding 0.2 g/t Au (Table 5-9) but low-level anomalism was widespread. The best gold intercept was 1 m @ 3.18 g/t Au and 258 g/t Ag from 11 m (SRR005). Elevated gold was generally associated with high Ag-As-Pb-Sb±Bi±Cu±Zn, which confirms the association observed in soil samples and may be indicative of an epithermal system. Most holes were drilled between the anomalous gold-in soil zones, targeting the higher silver values. Based on the broad soil geochemistry and the metal association observed in the drilling, mineralisation at Silver Mine and Welcome may be linked.

Two shallow RC holes for 160 m were drilled into the Silver Mine Lode by GGM, targeting mineralisation below one of the mine shafts. Hole SRR001 intersected mineralisation within the oxide/weathered zone and returned an interval 19 m @ 26.8 g/t Ag, 791 ppm As, 0.51% Pb and 374 ppm Sb from 8 m. Within this interval there is a 2 m wide zone with anomalous gold accompanying high grade silver (2 m @ 0.18 g/t Au, 208 g/t Ag, 0.66% As, 3.98% Pb, and 0.2% Sb). The second hole (SRR002) intersected mineralisation within the sulphide zone and returned 6 m @ 32.9 g/t Ag, 225 ppm As, 0.84% Pb, 0.18% Sb and 0.81% Zn. Within this zone there was only one metre with anomalous gold (1 m @ 0.1 g/t Au, 76.8g/t Ag, 509 ppm As, 2% Pb, 0.47% Sb, and 1.9% Zn. The zone also included anomalous W, Cd, and weakly elevated Cu.

For personal use only

For personal use only

Table 5-9. Significant (>0.2 g/t Au) Drill Intercepts (GGM Drilling) at Welcome/Silver Mine (Down hole length, true width not known)

Hole Id	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	From (m)	Width (m)	Au (ppm)
SRR001	219,464	8,103,733	301	-60º	220º	6	1	0.61
SRR005	218,972	8,103,627	296	-60º	235º	11	1	3.18
SRR007	219,638	8,103,500	298	-60º	235º	21	3	0.49
SRR008	219,611	8,103,534	298	-60º	205º	29	2	0.31
SRR009	219,650	8,104,043	304	-60º	250º	23	2	0.23
SRR011	218,966	8,104,017	305	-50º	59º	80	2	0.61
SRD012	218,911	8,104,028	318	-60º	169.4º	125.3	0.35	2.82

5.6.5 DINGO

Porphyry Cu-Au mineralisation has been targeted at the Dingo prospect. To date, only a small amount of work has been completed at Dingo by GGM, including soils, minor rock chip sampling, and one single shallow core hole. D-Veins (typically the final vein event in the deposition of a porphyry, extend well into the wall-rock) have been noted (Corbett, 2022) at Dingo, co-incident with Au in soil anomalism. Corbett also notes the presence of inner propylitic alteration at the prospect.

5.6.5.1 Soils and rock chips

The Dingo prospect area is covered by a 60 m by 60 m soil survey completed by GGM (Figure 5-18.). The survey defined a 370 m by 170 m NW trending gold in soil anomaly (> 10 ppb Au). The anomaly is roughly parallel to NW trending features in the aeromagnetic data, likely reflecting a period of NE-SW extension.

Twelve rockchip samples have also been collected over the area, of which five samples have returned values greater than 1 g/t Au. Best results are 13.6 g/t Au and 1,335 g/t Ag, and 10.9 g/t Au and 1,292 g/t Ag. Arsenic vales to 2.6% and strongly elevated Pb and Sb are also noted. All the better values are aligned in the same NW trend, which coincides with the better drill results (see below).

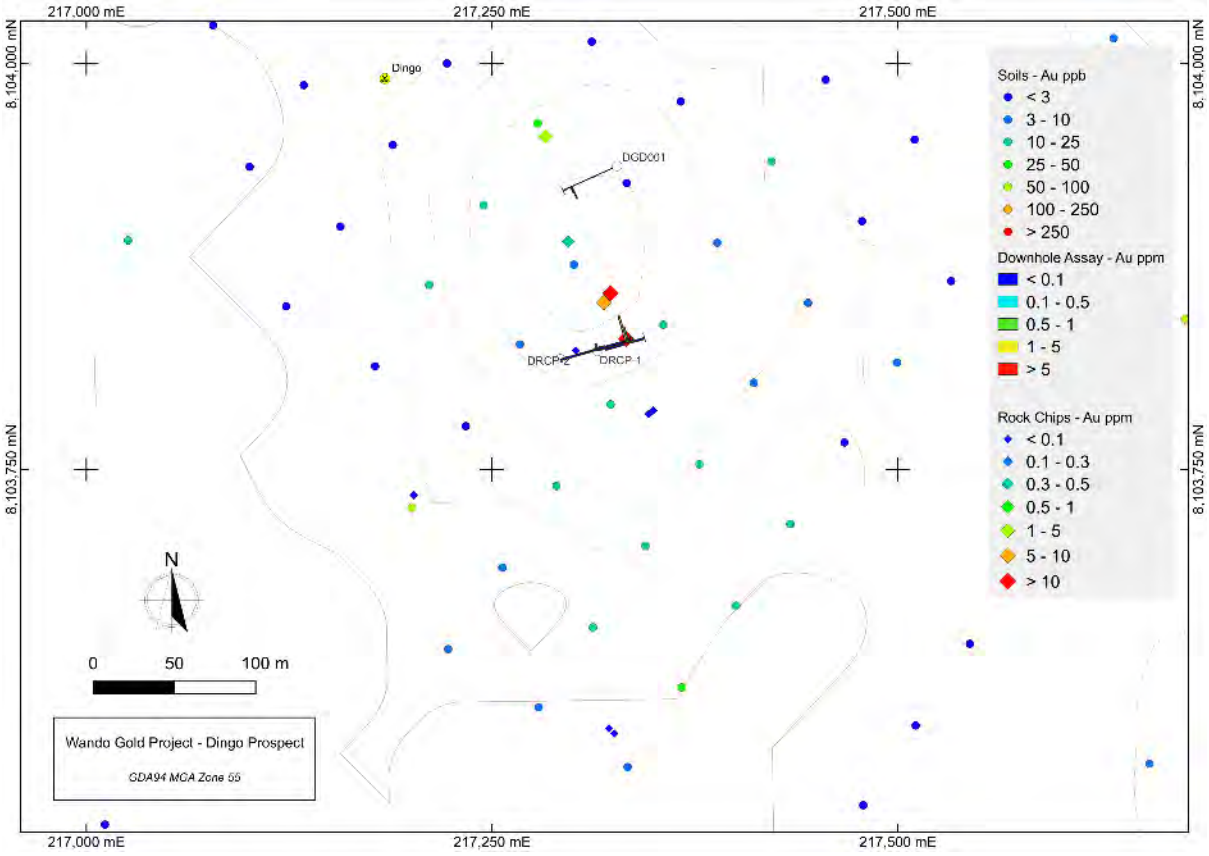


Figure 5-18. Dingo Prospect with Soils, Rock Chips and Drilling

5.6.5.2 Drilling

There are three shallow drillholes at Dingo (Table 5-10.). Two percussion holes were completed by Amoco Minerals in the 1980's (DRCP-1 and DRCP-2 on a single section for 150 m), and one shallow diamond core hole (DGD001) for 73.4 m by GGM.

Hole DGD001 returned a best gold interval of **3 m @ 0.43 g/t Au, 150 g/t Ag, 0.3% Pb, 0.06% Zn, 0.18% As and 0.2% Sb from 61 m**. The interval was from D-Veins within a fault-controlled lode. Towards the end of the hole, D-veins (qtz-pyrite) were noted within quartz-pyrite-sericite alteration, but no significant anomalism was noted with these.

The historic Amoco holes returned intervals of **8 m @ 0.75 g/t Au, 264 g/t Ag, 0.2% As, 0.4% Pb, 0.1% Sb and 0.56% Zn** from 34 m (DRCP-1), and **2 m @ 0.3 g/t Au, 60 g/t Ag, 0.18% Pb, and 0.1% Sb** from 46 m (DRCP-2).

There is an excellent agreement between the drill intercepts, rock-chip anomaly and soil anomaly.

The presence of D-veins, alteration and anomalism in drilling is encouraging. Work to date is not considered a thorough test of the prospect and more work is warranted.

For personal use only

For personal use only

Table 5-10. Drill Collars from the Dingo Prospect (GDA94 MGA Zone 55)

Hole Id	East	North	RL	Depth	Dip	Grid Azimuth	Date Drilled	Type	Company
DGD001	217,327	8,103,937	303	73.40	-60	245.7	Jun-22	Diamond NQ2	Green & Gold Minerals
DRCP-1	217,315	8,103,823	291	60.00	-60	074	1980s?	RC	Amoco Minerals
DRCP-2	217,292	8,103,818	291	90.00	-60	074	1980s?	RC	Amoco Minerals

5.6.6 METAL RIDGE

5.6.6.1 Soils and rock chips

Metal Ridge is an early-stage prospect and GGM have completed soil sampling and collected 34 rock chip and some mapping over the area. Historic drilling along a zone of NNE trending veining is not considered to have effectively tested the potential of the prospect.

Rock chip sampling returned generally low-level anomalism with only three samples returning values greater than 1 g/t Au (peak 6.93 g/t Au). Silver values are generally strongly anomalous with seven samples returning 30 g/t Ag or better (peak 172 g/t Ag). Arsenic is highly anomalous with eight samples returning greater than 1%. Several samples returning anomalous Bi, Sb (four samples >1%), and weakly to moderately anomalous Zn.

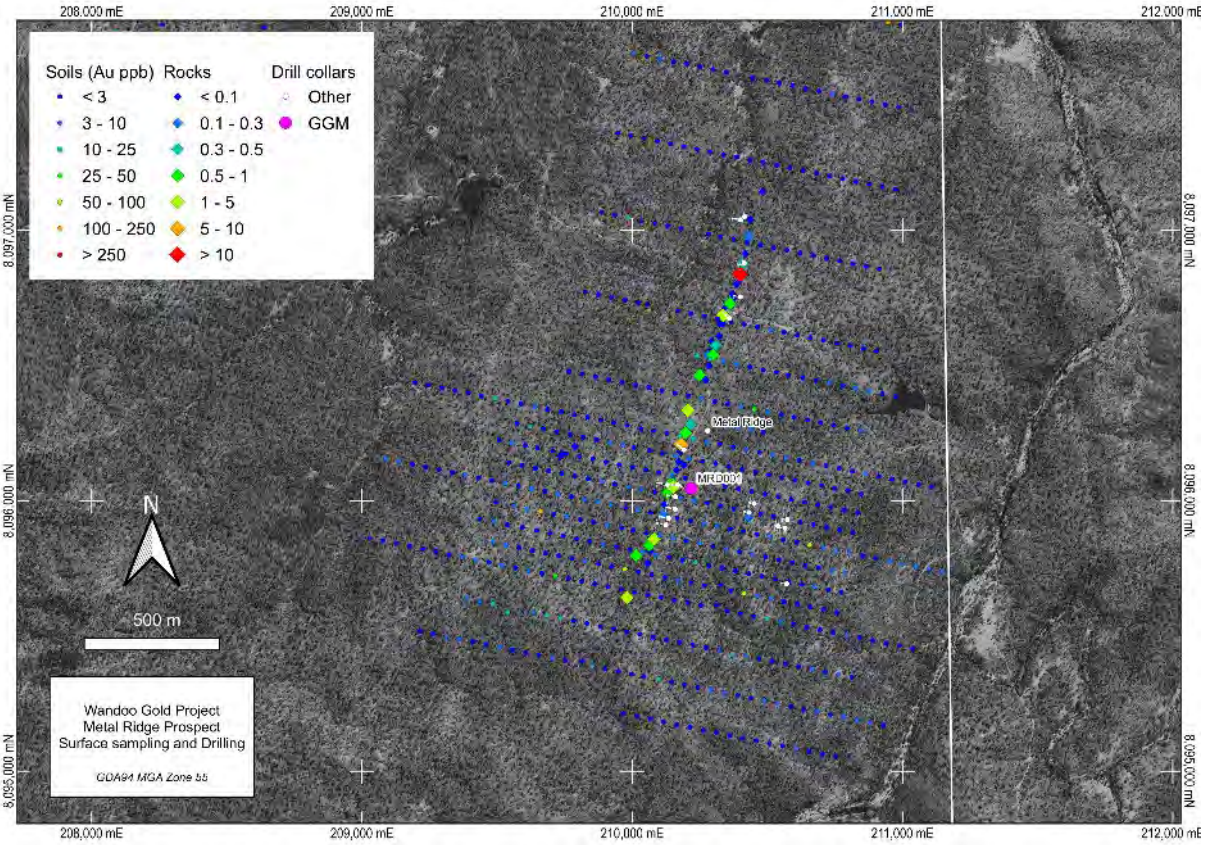


Figure 5-19. Metal Ridge Area - Work Completed

For personal use only

5.6.6.2 Drilling

Capricorn Minerals drilled 18 shallow RC holes (10-72 m) for a total of 882 m in 2013 and 2014. Results were generally disappointing with the best intercept returned being 8 m @ 0.72 g/t Au, 0.5% Pb, 1.5% Zn and 150 ppm Sb from 48 m (A5).

GGM drilled one diamond hole for 225.8 m (MRD001). The hole returned an intercept of 2 m @ 1.56 g/t Au and 12.9 g/t Ag from 102 m.

5.6.7 BUCK GOSSAN-DONUT

Insufficient work has been completed to characterise the mineralisation at Buck Gossan and the conceptual Donut prospect. Limited rock chip sampling (five samples collected) recorded a highest assay of 0.22 g/t Au, together with 0.47% As and 121 ppm Sb (Figure 5-2). The gossan terminates to the SE at a small hill composed of siliceous breccia and quartz veining. Other work completed at Buck Gossan was a soil survey comprising 44 samples on a 25 m by 45 m grid covering an area of ~ 600m by 60 m. A 150 m by 50 m NW trending >10 ppb Au anomaly was generated which covers the peak rock-chip assay of 0.22 g/t Au.

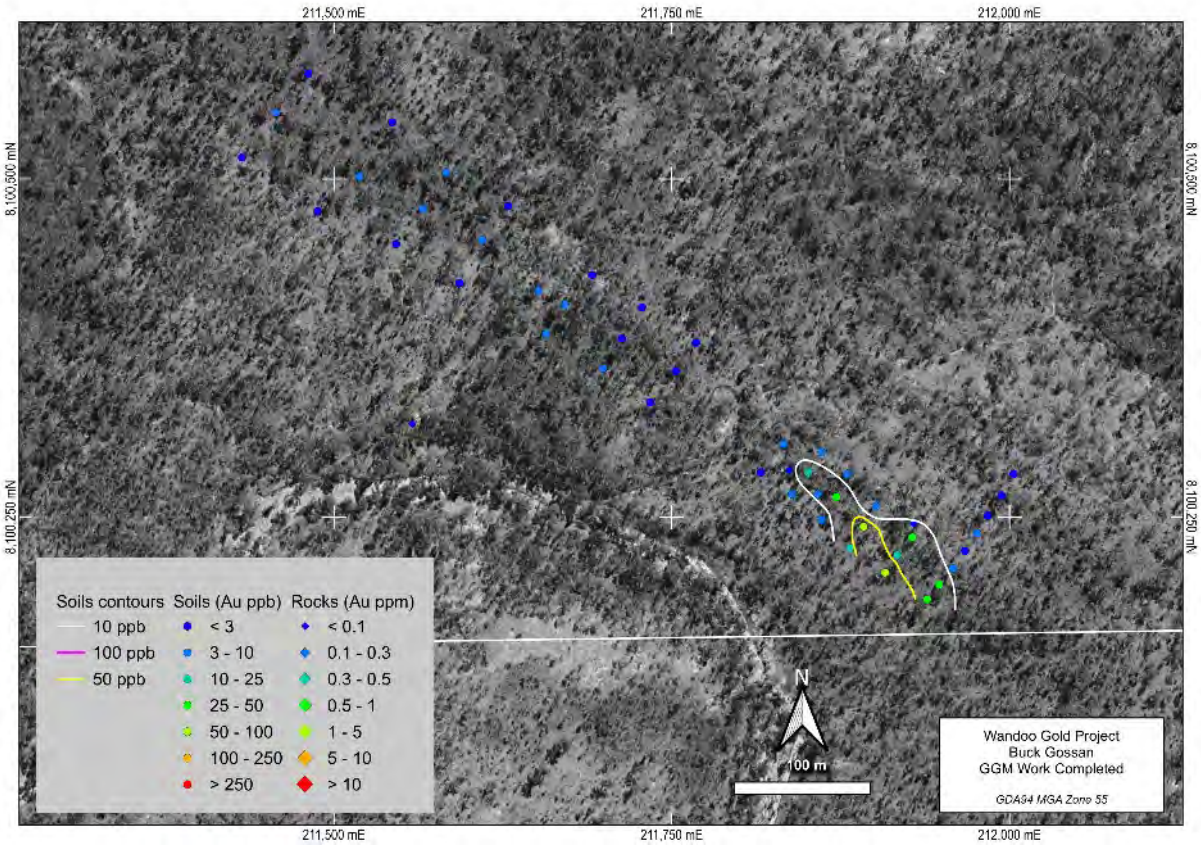


Figure 5-20. Buck Gossan - Work Completed by GGM

5.7 MINERAL PROCESSING AND METALLURGICAL TESTING

Since 2003, multiple tenement holders have carried a range of metallurgical test work on the Wandoo Project. The work to date is summarised in Table 5-11..

For personal use only

Table 5-11. Summary of Metallurgical Test Work Carried Out on the Wandoo Project

Year	Company	Work Done	Result/Conclusions
2003	Chillagoe Gold	Cyanide leach bottle rolls on 9 samples, duration varying between 18 hours and 36 hours, sizing varied but mostly < 5 mm. 8 of 9 samples were oxide, 1 sample sulphide.	Recovery range 25% to 91%, average 60%. The sulphide sample recovered 50% but head grade was 25 g/t and low recovery was put down to coarse gold.
2004	Chillagoe Gold	Graham Reveleigh review and column leach testing	Concluded that low grade (< 5 g/t Au) could attain 80% leach recovery but high grade should not be leached due to coarse gold. Recommended using gravity rather than leaching. The ore is very hydrophobic, took a long time to "wet" in leach tests. No problematic cyanide consuming minerals. The report recommended using gravity rather than heap leaching.
2005	Chillagoe Gold	Petrography on panned concentrates from Reid's mine shaft and dump	Gold grains were rounded electrum with up to 50% Ag, were between 12 µm and 170 µm in size. Some grains had a secondary spongy voluminous 99% gold growth around them. No Fe oxides observed on Au grains.
2005	Chillagoe Gold	Knelson and table scale trials on two separate bulk samples of oxide ore from Reid's mine (Little Wandoo).	80% total gravity recovery between Knelson and tabling/amalgamation from one sample and 45% total recovery from the other. Most of the gold was recovered on the table. Pans of the tailings produced coarse gold, indicating problems with table setup.
2005	Chillagoe Gold	Tableland Analytical: gravity tails from the previous bulk trial were leached using cyanide	Average 73% recovery from three samples with all three samples with head grades from 1 to 4 g/t, all achieving similar recoveries. Preg robbing tests completed which concluded that there was no evidence of preg robbing. A gravity concentration check was done on the same gravity tails samples, recovering 47% of the gold to Au metal using Knelson and table/amalgamation
2009	Premier Mining	Leach test on 3 samples of drill cuttings from Reid's in the sulphide zone, milled to ~75% passing 70 µm, 24hr leach time	Recoveries varied from 50% to 78% for Au and were around 30% for Ag. Cyanide consumption was between 0.5 and 1.26 kg/t
2009	Premier Mining	Eacham Metallurgy: cyanide leach test on Bayley's drill chips from the sulphide zone (assumed to be fine ground)	97% Au recovery from a high-grade sample with consumption of 0.5 kg/t NaCN. Other lower grade samples tested had gold recoveries of 75% to 94%
2009	Premier Mining	Eacham Metallurgy: Flotation test on high grade (61 g/t Au) RC chips from Bayley's in the sulphide zone	97% Au recovery and 94% Ag recovery from a 3-stage flotation with 15% mass pull to product
2018-2020	Green & Gold Minerals	Core Resources: Gravity/Flotation/Leach test on RC samples from the sulphide zone at Bayley's, Reid's and Domino. Ground to 70 µm	CIL Bottle Roll tests give 86-99% recoveries for Bayley's and Reid's, low recoveries at Domino. Flotation tests show recoveries of between 89-99% for Au for most samples, Domino down to 59%.
2019	Green & Gold Minerals	Auctus Mungana Mill: Gravity/Float test on composite sample of RC chips from several sulphide zone drill intercepts at Bailey and Reid's	Separate splits of the sample composite produced: 95% gravity recovery on bench scale falcon concentrator 93% flotation recovery
2018	Green & Gold Minerals	Tomra: XRT ore sorter test on ~50kg of PQ core from Bayley's from sulphide zone crushed to -65 mm, fines below 19 mm screened out	Feed grade 0.68 g/t Au. Recovery 96.4% Au recovery and 49.7% Ag recovery after recombining the fines into the sorted product. Gold naturally concentrates in the fines.

Year	Company	Work Done	Result/Conclusions
2019	Green & Gold Minerals	Tomra: XRT sighter test on 500 kg of oxide from the Bayley's lode at surface with head grade ~0.3g/t Au	Grade uplift of between 2 and 8 times, however Au recovery was around 50% thought to be because of the low head grade. The gold appears to be leached from the lode where the samples was taken
2019	Green & Gold Minerals	Core Resources: Bond work index on core from Bayley's ore zone	Bond work index 17.1 KWh/t
2020	Green & Gold Minerals	Tomra: XRT Ore sorter test on 130 kg of HQ drill core from sulphide ore zone at Bayley's	Feed grade only 0.26 g/t Au. Achieved 71% Au recovery at 19% mass pull to product when bypassing fines direct to product. Ag was below assay detection in both feed and product. Testing was impacted by the shape of the drill core with the rounded core edges being mistaken for target minerals by the algorithm which artificially increased the mass pull to product.

For personal use only

For personal use only

5.8 MINERAL RESOURCE ESTIMATES

Mining Associates has reviewed the current Mineral Resource Estimate (MRE) (full report included in Appendix 3) completed by Mr Dean O'Keefe of MEC for the Wandoo Gold Project, dated June 2025 (O'Keefe, 2025). At a cut-off grade of 0.3 g/t Au, the June 2025 MRE stands at **0.9 Mt @ 1.11 g/t Au and 13.32 g/t Au for 32,430 Oz Au and 387,520 Oz Ag (Inferred)**.

The current MRE for the Wandoo deposit is classified as Inferred under the JORC Code 2012 and is based on drilling completed by GGM and previous workers. In MA's opinion, the classification reasonably reflects the level of confidence of the resource model.

The Competent Person for the current MRE is Mr Dean O'Keefe. A summary of the key aspects of the current MRE are presented in Table 5-12..

Table 5-12. Summary of the Key Aspects of the 2025 Wandoo Gold MRE Against ASX Listing Rule 5.8.1 Compliance Requirements

Criteria	Description
Project Location & Tenure	The Wandoo Gold Project is in the Chillagoe district of North Queensland, Australia, approximately 165 km west of Cairns and 20 km west of Chillagoe. The Inferred resource is located predominantly on the granted mining lease ML5031 and partly on ML20381, both of which are held by GGM.
Geological Setting	Located in the Etheridge Province of North QLD predominantly Palaeoproterozoic to Mesozoic aged metamorphosed and deformed sedimentary and volcanic rocks, intruded by Mesoproterozoic granites.
Mineralisation Styles	Mineralisation is classified as Intrusion Related Gold System (IRGS) which manifests as Epithermal/Epizonal through to Porphyry/Mesozonal and Plutonic/Hyperzonal depending on level of emplacement. Mineralisation at Wandoo is associated with quartz-sulphide vein networks and breccias. Mineralisation is both disseminated and vein hosted with evidence of multiple events.
Drilling Techniques	GGM used a combination of RC (65 holes) and DDH (7 holes) drilling. RC drilling utilised 140 mm (Comanche P450 rig) and 115 mm (Ausroc 4000 rig) face-sampling hammers. Diamond drilling comprised three PQ double tube, two HQ double tube, and two NQ double tube holes. Historic drilling comprised 12 DDH (unknown diameter), and 25 RC holes (assumed 140 mm). Core recovery for GGM drilling was >95% (100% through mineralised zones). RC sample recovery for GGM drilling was considered appropriate for the majority of samples.
Sample Preparation	RC samples for both historic and GGM drilling collected via a cyclone splitter. Samples of 1.5 to 3 kg were collected (historic sample size unknown). Diamond core was halved and quartered with a core saw with a quarter sent for analysis. The CP deemed this adequate for the style of mineralisation. Samples were pulverised at the laboratory with a 25 g or 50 g split taken for fire assay. Some historic drilling utilised 2 m or 4 m sample widths.
Analytical Methods	GGM utilised both ALS and Intertek for analysis. Gold was determined by Fire Assay (ALS AU-AAS, Intertek FA25/OE04) with AAS finish used at ALS and ICP-OES used at Intertek. Some screen fire assays were completed. Multi element analysis for a broad suite of other elements was analysed by 4-acid digest with an ICP-MS finish, and aqua regia with an ICP-MS finish. There are no details on methods for historic drilling.
Quality Control	There is no QAQC data on historic drilling. Drilling completed by GGM included the use of Blanks, CRMs, and field duplicates. Field duplicate insertion by GGM was 1:132 (low) with good correlation but showed bias at higher grades (nugget). CRM insertion rate was acceptable at 1:40 with four OREAS CRMs used with failure rates of 1-8% noted but no commentary provided on whether any action was taken at the time. Blanks (gravel blanks and certified blanks) inserted at a rate of 1:46 (acceptable) with one gravel blank fail and three certified blank fails (attributed to sample prep, however these are sold as pulps and wouldn't have tested the sample prep) – deemed acceptable by the CP. Overall the CP deemed QAQC acceptable for an Inferred resource but made several recommendations for improvement.
Estimation Methodology	Exploratory Data Analysis: mineralisation envelopes were defined using a 0.15 g/t Au cut-off and bismuth assays. Interpretation was done on sections with strings snapped to drillholes. Strings were wireframed explicitly. Samples were coded by unit (estimation domain) and 1.0 m composites created. Global statistics were reviewed and showed a strong positive skew on the gold histogram (suggesting log normal).

Criteria	Description
	3D Geological Interpretation: No structural logging on core has been undertaken. Estimation domains were determined by 0.15 g/t Au cut-off in combination with Bi distribution for mineralisation interpretation. 3D solids were manually (explicitly) created (Figure 5-21.). Geostatistics: No variography was used due to "lack of data". Estimation: Block Model constructed used 5 m by 5 m by 2 m parent blocks, sub-blocked to 2.5 m by 2.5 m by 1 m. Grades restricted to domain wireframes. Inverse Distance cubed (ID3) method was used for estimation. AuCut, Au, and Ag were estimated for each domain separately. Primary search of 30 m in the direction of maximum grade continuity, 15 m along intermediate, and 4.5 m in the minor direction. Up to 3 samples per sector for 4 sectors (max 12 informing samples). Secondary search was 60 m – 30 m – 12 m and third search was 100 m – 50 m – 20 m. The neighbourhood was aligned to the dip and strike of each domain and a maximum of 3 samples from informing drillholes. Validation: included visual checks of composite grades against block grades (Figure 5-22.), Comparison of global mean grades of composites versus blocks for each domain, Swath plots, and checks for overlapping or missing blocks.
Bulk Density	Values used were 2.65 t/m^3 for fresh, 2.55 t/m^3 for transitional, and 2.45 t/m^3 for oxide. Values were determined from 51 measurements from one hole (DD004).
Classification Criteria	Classified as Inferred due to: lower confidence in underlying data, poor understanding of lode geometry and continuity of mineralisation.
Cut-off Parameters	The MRE is reported to a lower cut-off grade of 0.3 g/t Au with a top-cut of 14.2 g/t Au also applied. The top-cut was applied to 16 samples and was determined by inspection of log-probability plots.
Mining Factors	No selective mining assumptions were used for the MRE. The deposit is considered amenable to open pit mining, with a cut-off grade of 0.3 g/t Au based on toll treatment, and the use of an ore sorter.
Metallurgical Factors	95% of gold can be recovered by gravity. Most of the gold is associated with coarser fractions (91% associated with particles sizes below 600 µm and 75% below 400 µm). The most common size fraction being -425µm + 300µm (31%). Only 3% of the gold recovery reported in the fine fraction (<53µm). Bench-scale float tests provided 93% recovery, but the lack of sulphide was a challenge. There is a significant difference between calculated head grade and actual head grade which may be the result of the nugget effect, or the use of partial digest (acid rather than fire assay).
Processing Factors	The nearest mill is the Mungana gravity/flotation mill which is currently on care and maintenance, and no agreement is in place to process there. There is potential for upgrade of the grade via ore-sorting and process through the gravity circuit at Mungana.
Reasonable Prospects of Eventual Economic Extraction	The CP notes: substantial historic mining and drilling confirms remaining Mineral Resource and additional resource potential; metallurgical test work suggest 95% recovery of Au by gravity; and proximity to Mungana Mill.
Audit and Reviews	No audits or 3rd party reviews were undertaken.

For personal use only

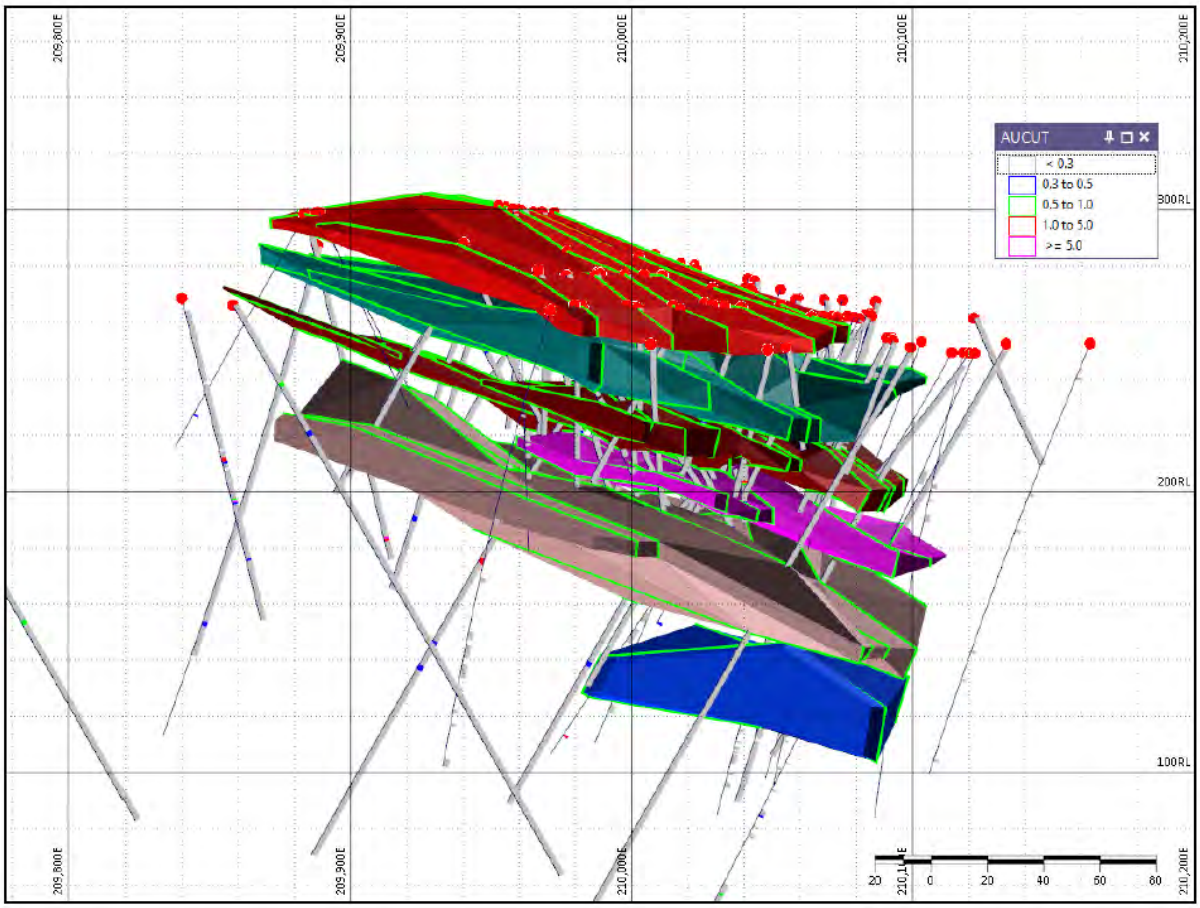


Figure 5-21. Mt Wandoo Interpretation, Oblique 3D View Looking North (O'Keefe, 2025)

For personal use only

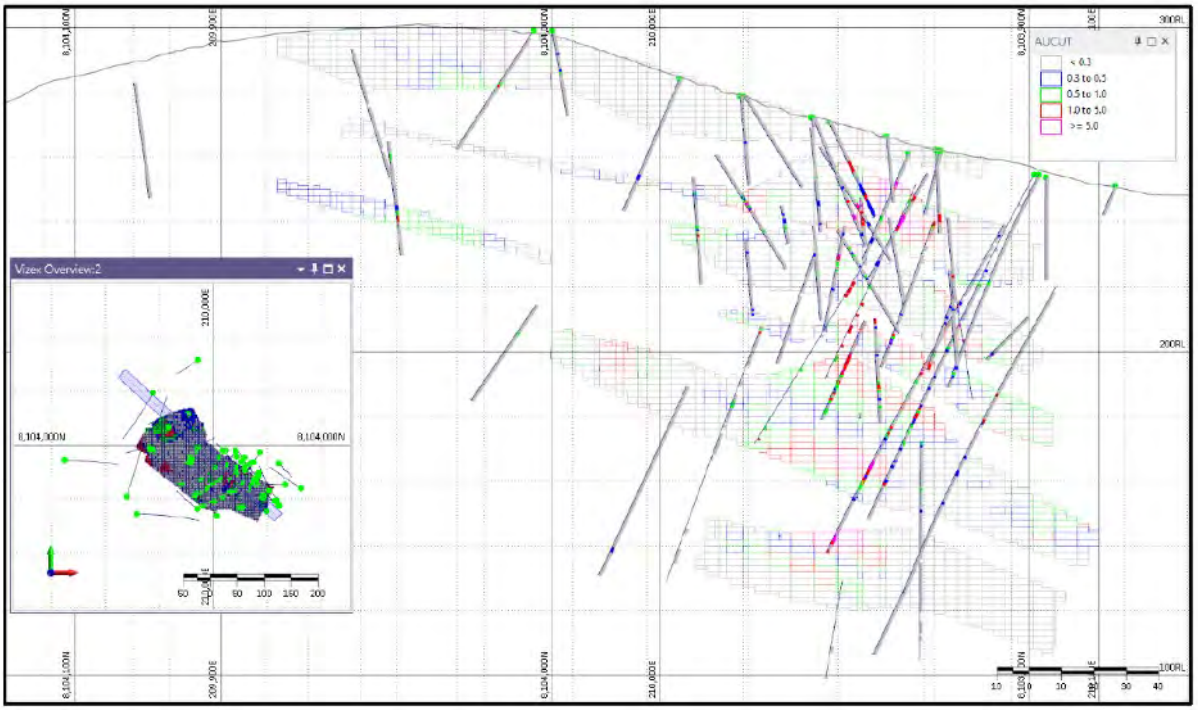


Figure 5-22. Mt Wandoo Oblique Section Showing Aucut Block Values and Drilling Au Assays (O'Keefe, 2025)

In MA's opinion, the 2025 MRE on the Wandoo Gold project completed by Mr O'keefe (CP) complies with reporting criteria under the JORC Code 2012.

MA notes that the mineralised domains reported in Table 5-13 exhibit very high coefficients of variation (CVs), exceeding 7. This indicates substantial variability in the dataset relative to the mean. A CV of this magnitude reflects a high degree of uncertainty, which undermines the reliability of spatial prediction methods such as interpolation and estimation. O'Keefe notes Domaining to be a Moderate to High risk in the resource.

Table 5-13. Composite and Raw Statistics (O'Keefe, 2025)

Statistic	Raw samples	Composite samples
Count	6,611	8,030
Minimum	0.001	0.001
Maximum	41.5	41.5
Mean	0.225	0.207
Median	0.026	0.02
Standard Deviation	1.54	1.54
Coefficient of Variation	6.83	7.43

A high CV suggests the data distribution is non-normal or has a heavy-tail, which contradicts the assumptions behind many geostatistical techniques that prefer stationary and Gaussian-like behaviour, such as ID^2. The High CV doesn't invalidate the model; it signals the need for more robust statistical approaches.

For personal use only

The cut-off grade for reporting the estimate is above the mean of the input data. The mean of the input data is 0.207, with a median of 0.02 g/t, and the reported grade of the estimate above 0.3 g/t is 1.11 g/t. The application of a cutoff grade exceeding the mean of the input data introduces significant estimation and reporting risks. This approach systematically excludes a substantial portion of the dataset, which may compromise the representativity of the model and introduce estimation bias. Elevated cutoffs can position the resource on the steep segment of the grade-tonnage curve, (Figure 5-23, Note X axis is not correct, it should be the cut-off grade) where small changes in inputs or assumptions lead to disproportionately large impacts on reported metal content.

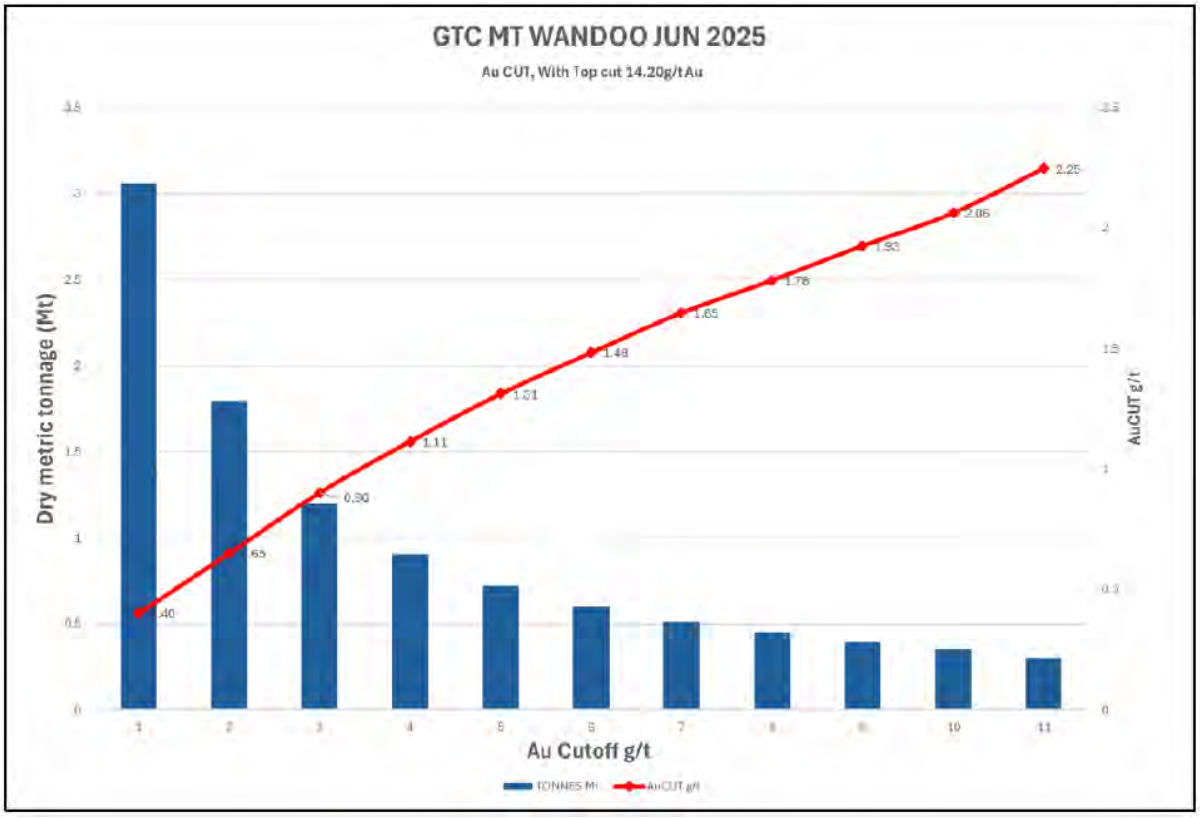


Figure 5-23. Grade Tonnage Curve for the Mt Wandoo MRE (O'Keefe, 2025)

For personal use only

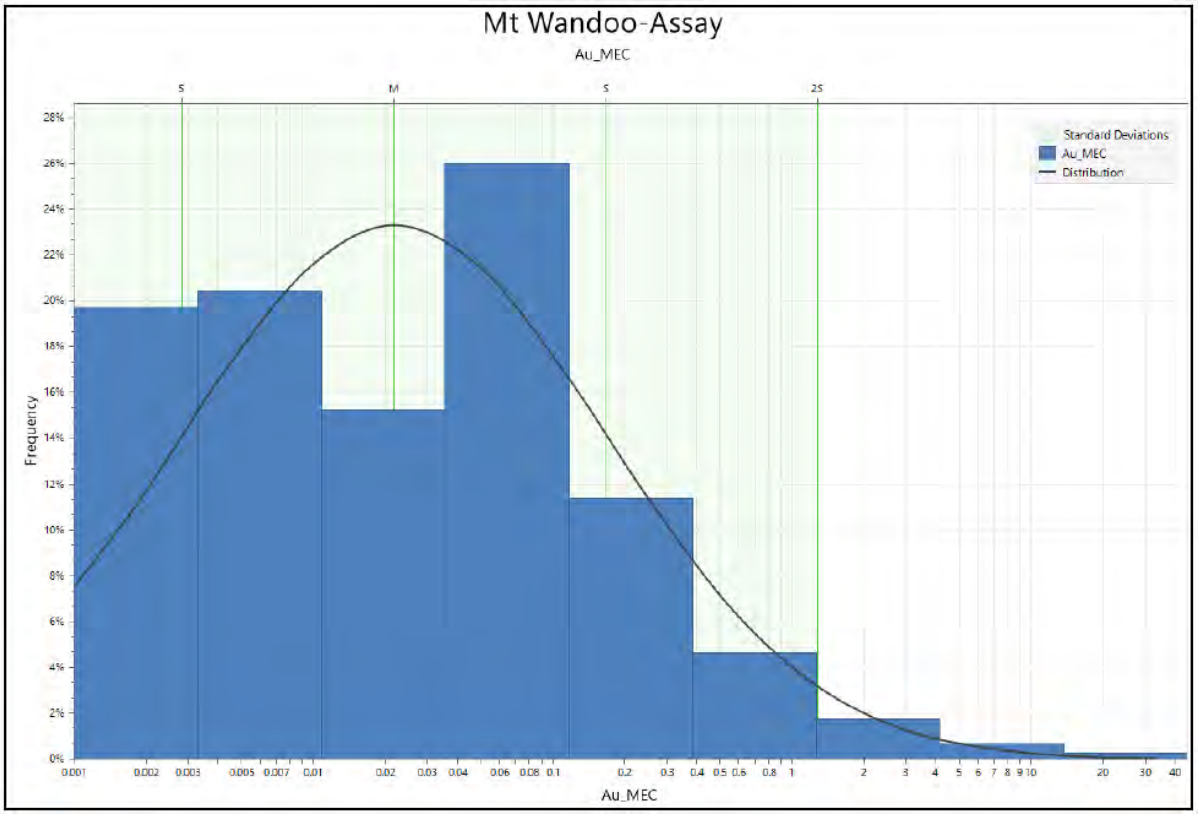


Figure 5-24. Natural Log Histogram of Au Assay (O'Keefe, 2025)

Figure 5-24 and Figure 5-25 show approximately 80% of the informing samples are lower than 0.1 g/t.

The Search ellipses of pass one was kept tight, restricting the propagation of assays vertically, the ellipsoid ratio for pass one was 1:2:6.66, for pass two and the vertical (cross strike component) was relaxed to 1:2:5.

Additional orientated core-drilling should be undertaken to aid in determining the true orientation of lodes. There are likely multiple controls on gold mineralisation including structural controlled mineralisation and intrusion related mineralisation. The use of bismuth assays with low-grade gold may be valid to determine some, but potentially not all, of the mineralisation.

For personal use only

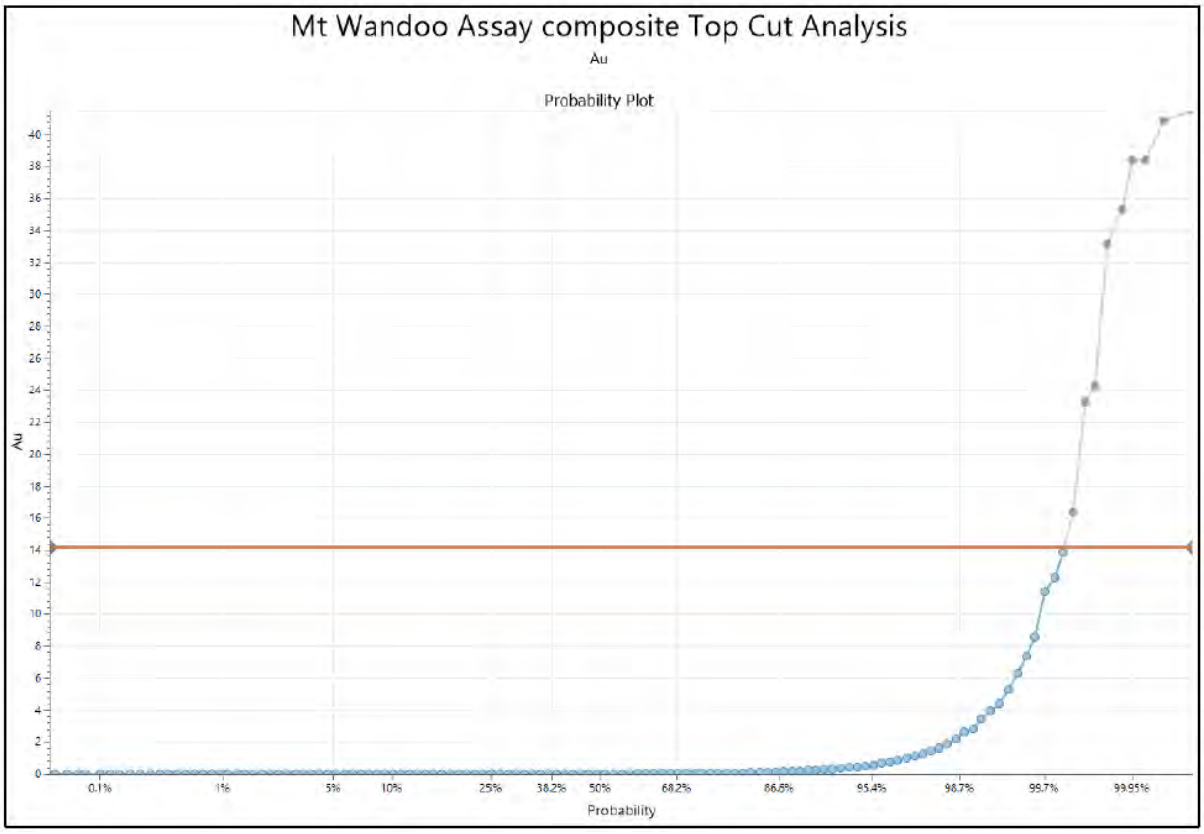


Figure 5-25. Probability Plot Showing Top Cut > 14.2 g/t Au (O'Keefe, 2025)

GGM's recent core drilling has added some weight to the flatter dipping lode orientation which has been postulated in the past. However, no structural logging has been undertaken on core. Looking at drill intercepts presented in Figure 5-22., gold continuity appears best vertically rather than along flat lodes. The CP notes Domaining as a moderate to high risk and suggests a systematic approach to drilling and capturing structural data to reduce risk.

5.8.1 Recommendations

MA makes the following recommendations with respect to updates to the Wandoo MRE:

- Additional orientated core drilling to improve structural understanding.
- Consider niche sampling through mineralised zones to better determine geochemical signature of the veins/lodes. This detail may assist in determining how to interpret lode continuity if there are multiple gold events/controls.
- Consider the use of Ordinary Kriging (OK) over Inverse Distance (ID) methods. Ordinary Kriging outperforms Inverse Distance Weighting (IDW) in geoscientific applications due to its integration of spatial autocorrelation via variogram modelling. It delivers statistically robust predictions (Best Linear Unbiased Estimator) and accommodates spatial trends and data clustering. While IDW is simpler and faster, Kriging is the preferred method when precision and geostatistical rigor are essential. IDW estimates are particularly prone to bias when input data is spatially clustered, exhibits strong skewness, or when estimated blocks are located near high-grade outliers. Better QAQC procedures and application would be important considerations.
- Increased density measurements and better oxidation level control.

For personal use only

5.9 ADJACENT PROPERTIES AND RELEVANT DEPOSITS

The following projects are considered relevant in mineralisation style to the Wandoo Property:

- Siluro-Devonian age (426-398 Ma) gold: The Etheridge Goldfield at Georgetown contains numerous mesothermal vein quartz-gold-base-metal sulphide deposits from which some 20 t of gold-silver bullion has been extracted. These deposits are mostly hosted by Proterozoic granitic and metamorphic rocks. The estimated age of the mineralising event is 426-398 Ma (Siluro-Devonian), which is similar in age to the Charters Towers gold deposits.
- Permo-Carboniferous (345-260 Ma) Intrusive Related Gold Deposits: Kidston Mine is the largest precious metal deposit in the region (> 138 t of gold and silver mined by Kidston Gold Mines between 1985 and 2001). The Kidston mineralisation is hosted by sheeted quartz veins and cavities within brecciated older Silurian granite and Proterozoic metamorphics emplaced above nested, high-level Carboniferous intrusives associated with a nearby circular cauldron subsidence structure.

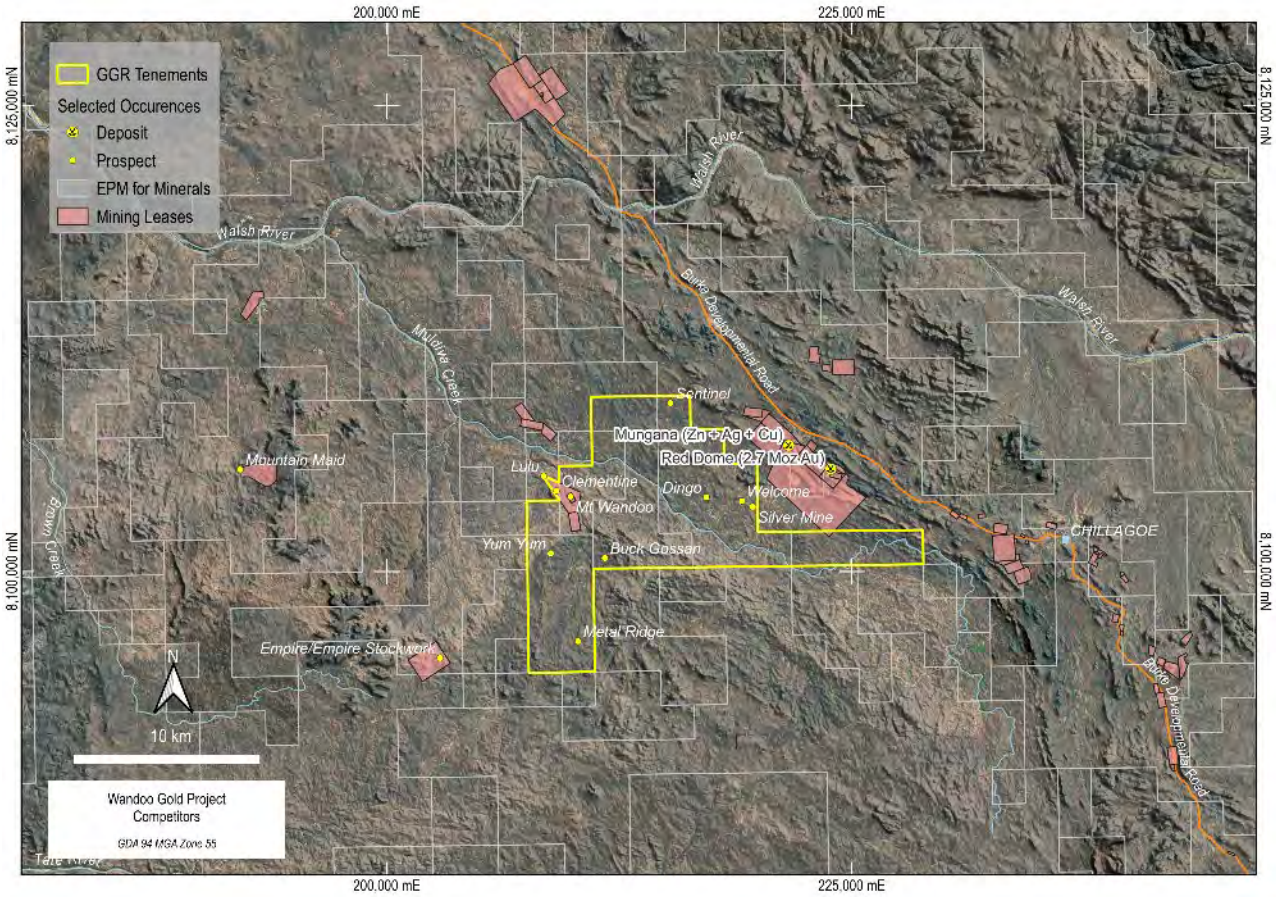


Figure 5-26. Wandoo Project With Significant Nearby Deposits

5.9.1 Kidston

The breccia pipe-hosted Kidston mine is located 280 km WNW of Townsville in the Georgetown district of the Etheridge Province. The breccia pipes are hosted within early to middle Proterozoic Einasleigh Metamorphics and Siluro-Devonian Oak River Granodiorite. The deposit itself is located at the northern edge of a NW trending Permo-Carboniferous rhyolite dyke swarm. The steeply plunging

For personal use only

For personal use only

Kidston breccia pipe is trapezoidal in shape and has dimensions of 1,100 m x 900 m (Baker & Andrew, 1991).

At least two phases of pre-breccia mineralisation have been identified and comprise 2 to 20 mm thick glassy grey quartz stockwork veins with sulphides, and quartz-magnetite-pyrite stockwork veins with highly anomalous gold. Alteration associated with these veins varies dependant on the magnetite and pyrite content, with silicification or muscovite-carbonate dominant where pyrite is dominant, or epidote-chlorite-muscovite-carbonate overprinting orthoclase-albite where magnetite is more abundant. Post-breccia mineralisation occurs as sheeted veins crosscutting both clasts and matrix, as well as open space infill. These veins comprise combed quartz with carbonate-sulphide infill and are developed over three phases, and the sulphide species within show a zoned pattern. Economic gold is associated with the upper-level pyrite-galena-sphalerite-chalcopyrite-(minor) pyrrhotite zone (Baker & Andrew, 1991).

5.9.2 Red Dome

The Red Dome porphyry copper and base metal deposit is located less than 15 km east of Mt Wandoo, but separated from Mt Wandoo by the Palmerville Fault, putting it in the strongly deformed Siluro-Devonian Chillagoe Formation of the Hodgkinson Province. The deposit has historically produced over 36 kt Cu, 3.4 Moz Ag, and 0.73 Moz Au, with remaining resources of 164 kt Cu, 11.5 Moz Ag and 1.4 Moz Au (von Gnielinski, 2015).

Skarn mineralisation is related to shear controlled Permo-Carboniferous porphyritic rhyolite dykes (of at least two generations). The upper parts of the deposit are hosted in post-ore solution collapse breccias caused by the dissolution of marble and calcite in the skarns. North-east trending faults bound the breccias.

Five generations of skarn formation and retrograde alteration have been identified (both endoskarn and exoskarn), with gold being deposited in the third generation (wollastonite phase) through to the retrograde phase at the end. Gold is predominantly present as either very fine free-gold or as inclusions in copper sulphides and arsenopyrite (Ewers, Torrey, & Erceg, 1990).

The area is host to several smaller intrusion-related copper deposits such as Griffiths Hill, Penzance, and Red Cap (von Gnielinski, 2015).

5.9.3 Mungana

The Mungana base metal skarn and porphyry is located less than 13 km east of Mt Wandoo, and 1.5 km NW of Red Dome. Like Red Dome, Mungana is located east of the Palmerville Fault, within the Chillagoe Formation of the Hodgkinson Province. The current resource at Mungana is 4 Mt @ 3.3% Zn, 0.5% Pb, 0.7% Cu, 46.2 g/t Ag and 1.6 g/t Au. The deposit also contains appreciable amounts of As, Sb and Cd (Consolidated Tin Mines Limited, 2020).

The polymetallic zinc-rich skarn is a tabular, steeply SW dipping body along a faulted and skarn altered clastic sediment contact of a limestone. The skarn is sulphide rich and generally varies in thickness between 2 to 5 m thick, occasionally out to 10 m thick. It has a minimum strike length of 500 m and extends for at least 700 m down-dip. Skarn minerals are dominated by garnet, with lesser clinopyroxene and wollastonite, overprinted by retrograde actinolite, Fe-carbonate and chlorite. Mineralisation is often brecciated, but also present as a breccia matrix. The skarn was intruded by a narrow (30-50 m diameter) finger-porphyry which either introduced the Au-Cu-(Mo) mineralisation or caused its remobilisation and concentration. The porphyry terminates in a breccia approximately 260 m below surface (Morrison & Beaton, 2015).

Wandoo is approximately 12 km from the processing plant at Mungana, with Dingo less than 6 km from the plant

5.9.4 Mountain Maid

Located 20 km to the west of Mt Wandoo, the Mountain Maid deposit (0.5 Moz Au) is described by Morrison (2017) as an example of a hypozonal stockwork endmember of the IRGS clan. The core of the system is defined by anomalous Mo-W-Bi. Mineralisation is described as disseminated gold within felsic porphyry dykes or stocks within sericite-quartz altered granodiorite. Multiple west-dipping gold zones have been defined (Axiom Mining Limited, 2010).

The Cardross area has several Permo-Carboniferous intrusion associated deposits with varying metal associations including Au-polymetallic such as Mountain Maid, Au-As (e.g. Baker's Camp), Cu-As (e.g. Cardross), Cu-Zn-Pb (e.g. Split Rock), and Sn-W (e.g. Split Rock). It is thought the intrusion composition and zoning is responsible for the metal variability (Morrison G. , 2017).

For personal use only

For personal use only

6 OTHER PROJECTS (COSGROVE PROJECT)

The Company has interest in two other projects in Queensland. EPM 28000 (Nutgrove) and EPM 28107 (Mt Scoria) were initially selected for their Rare Earth Element (REE) potential. During a field visit, the potential for Mt Scoria to host porphyry copper mineralisation was recognised.

6.1 HISTORY

6.1.1 Previous Exploration Activities

The areas under tenure have been explored for or were part of historic permits (Table 6-1.) that have been explored for a range of minerals and commodities, including coal and oil (not detailed here). Neither EPM 28000 nor EPM 28107 have previously been explored for REE.

Table 6-1. Summary of Historic Exploration (excluding coal and hydrocarbons)

Current Tenement	Period	Company and Tenure	Target Commodity	Description of Work
EPM 28107	1971	CRA Expl. EPM 784	Base Metals	Surface sampling, 2 core holes
	1974-75	Esso Australia – EPM 1438	Base Metals	Surface sampling, airborne magnetics and EM
	1986	CRA Exploration – EPM4299	Au	Surface sampling.
	2009	D'Aguilar Gold – EPM 17130	Au	Surface sampling.
		EPM 19318		No record available
EPM 28000	1989	Joe Williams & Assoc – EPM 5447	Au	Mapping, surface samples, magnetics
	2007-10	Icon Resources – EPM 16285	U	Geological traverses
	2010-15	Australian Bauxite – EPM 17831	Bauxite	Mapping, surface sampling, minor shallow drilling

6.1.2 Results of Historic Exploration

Only the results from exploration targeting REE or relevant to REE exploration is presented here.

6.1.2.1 EPM 28107 – Mt Scoria

The area covered by the current application formed part of previous permits that were the subject of Au and base-metal exploration. Work by CRA Exploration in 1971 highlighted weak uranium anomalism (2-3 times background) from some parts of outcropping granite. No other relevant work for REE exploration was completed.

6.1.2.2 EPM 28000 - Nutgrove

No significant or relevant exploration for REE was completed on the permit area.

6.1.2.3 Summary of Historic Exploration Results

No significant work targeting REE has been completed on the permits that comprise GGM's REE exploration project.

For personal use only

6.2 GEOLOGICAL SETTING

6.2.1 Regional Geology

The REE projects are focused on Cenozoic volcanic rocks that were the result of the intraplate Canobolas mantle plume/hot-spot tracks (Figure 6-1.). The resulting volcanism is divided into three types:

1. Central Volcanic Province – early basaltic lavas followed by intermediate to felsic flows and related intrusions. Generally the result of central volcanic vents which build large complexes. Rocks range in composition from primitive alkali basalts through to much more evolved rhyolites.
2. Lava Field Province – basaltic lavas only.
3. Leucitite Suite – small volumes of potassium rich basaltic lavas, rich in leucite, phlogopite and magnophorite.

The variety of lavas that make up the Central Volcanic Province is thought to be the result of fractionation and crustal contamination.

In Queensland, the rocks of the Central Volcanic Province is characterised by early basaltic flows and plugs with later intermediate to felsic domes, plugs and flows (Chandler & Spandler, 2020).

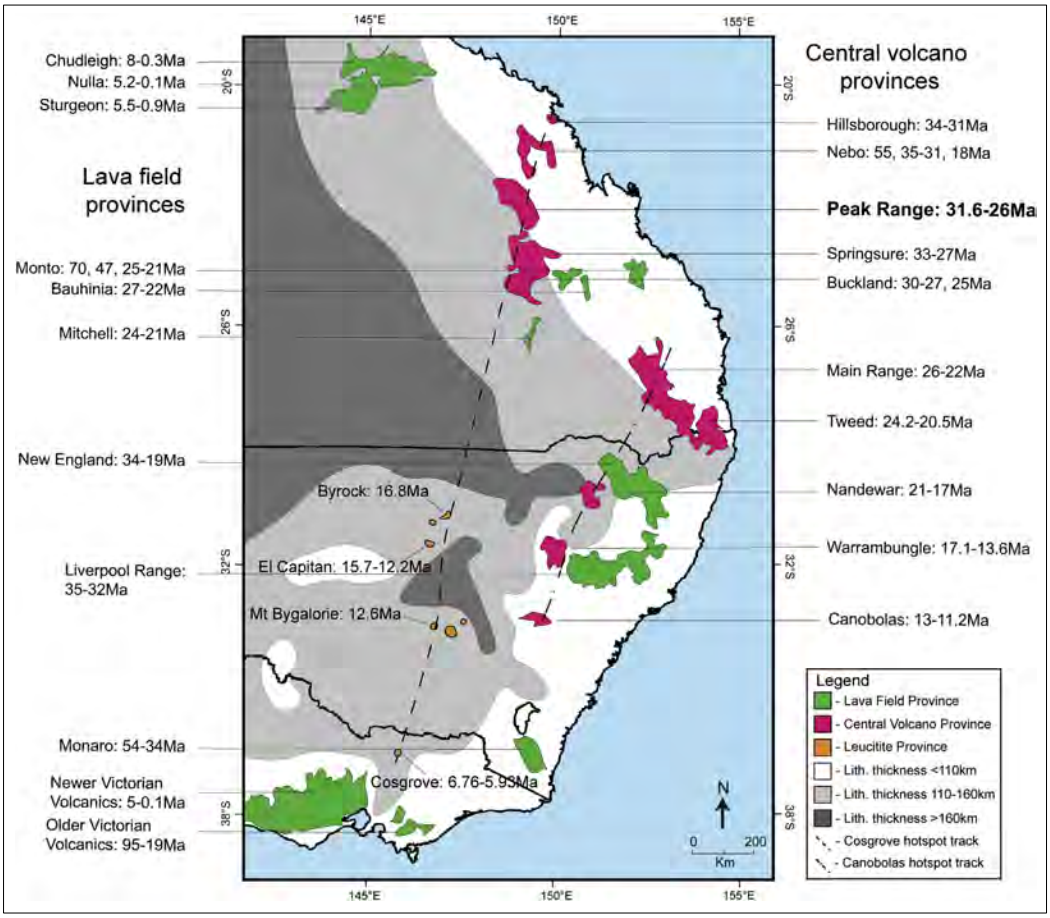


Figure 6-1. Cenozoic Intraplate Volcanism in Eastern Australia (Chandler & Spandler, 2020)

6.2.2 Property Geology

6.2.2.1 EPM 28107 – Mt Scoria

The permit is predominantly underlain by sedimentary rocks of the Permian Back Creek Group (mudstone and siltstone with lesser lithic sandstone). A small portion in the southeast of the permit has basaltic to dacitic lavas and volcaniclastic rocks, rhyolite and ignimbrite, and lesser sandstone and conglomerate of the Early Permian Yaparaba Formation. The northern third of the permit covers part of the Biloela Formation (Eocene) arenites and mudstones. There is also an area described as having Late Cretaceous to Early Tertiary extrusive rhyolites, Tertiary olivine basalts and Late Cretaceous trachytes and rhyolites that are likely intrusive (Figure 6-2.). The Late Cretaceous rhyolites and trachytes are rich in thorium and uranium compared to potassium.

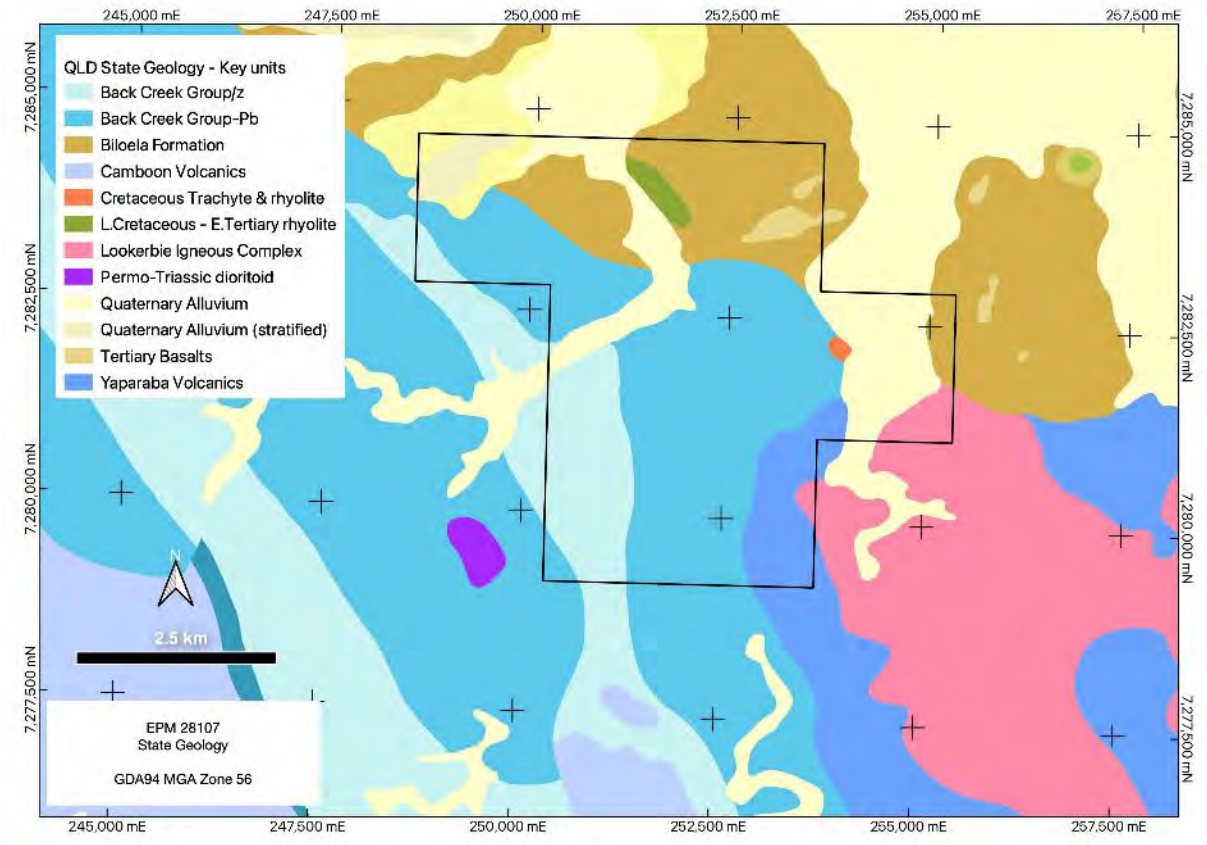


Figure 6-2. Geology of EPM 28107

6.2.2.2 EPM 28000 - Nutgrove

A large portion of the EPM is covered by intra-cratonic Eocine-Miocine Main Range Volcanics (Figure 6-3.), which predominantly comprises olivine basalt flows. Within the Main Range Volcanics and coinciding with a Th-U±K radiometric anomaly is a series of Oligocene-Miocene flow-banded and intrusive rhyolite flows and breccias of the Nutgrove Rhyolite Member. To the west and east of this unit lies Early-Middle Jurassic sandstone, siltstone, shale and minor coal beds of the Marburg Subgroup. Mixed Late Devonian to Early Carboniferous sedimentary (mudstone through to arenite, chert and jasper) and acid to basic volcanics of the Maronghli Creek Beds are present in the north-east

For personal use only

corner of the permit area. The Boondama Igneous Complex (Late Permian-Early Triassic granodiorite to gabbro) intrudes the Main Range Volcanics and Marburg Subgroup.

The Canobolas mantle plume track (Chandler & Spandler, 2020), thought to be responsible for the Main Range Volcanics, is interpreted to pass along the western edge of the permit.

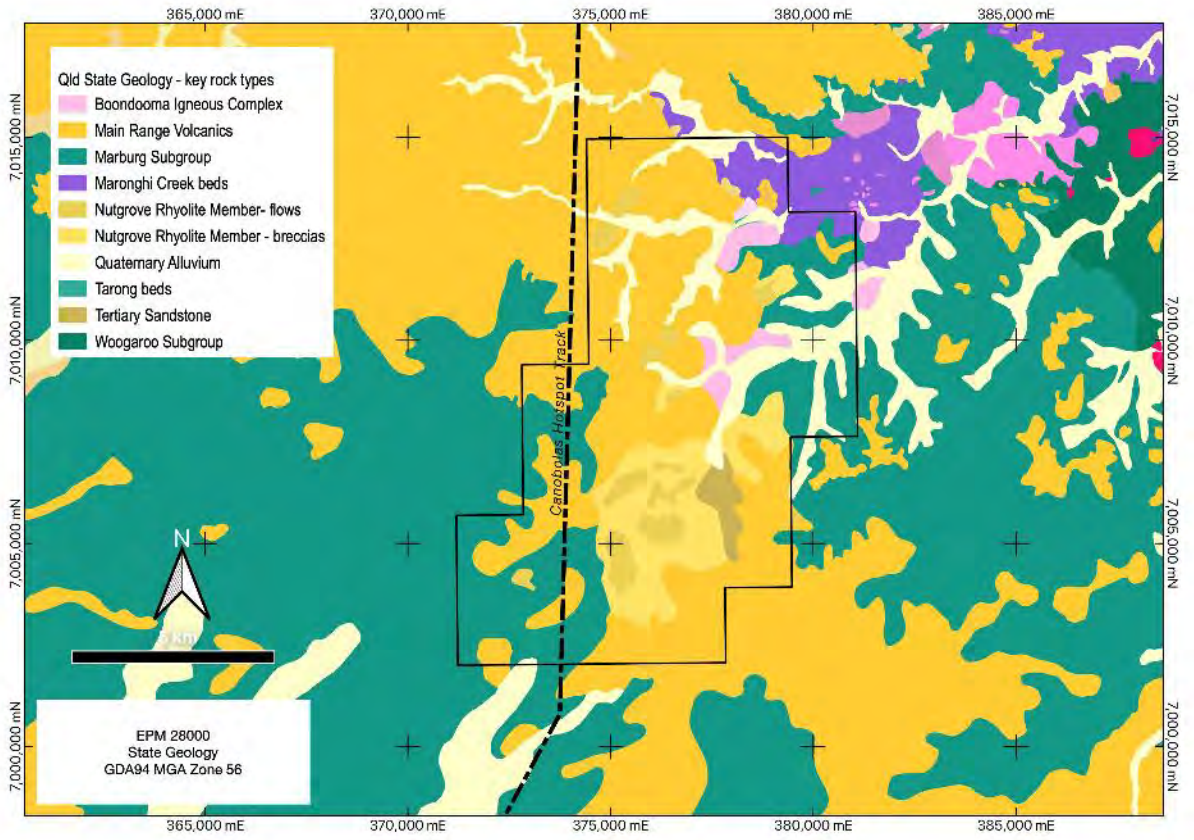


Figure 6-3. Geology of EPM 28000

6.2.3 Geophysics

The geophysical signature of the Toongi REE deposit in NSW has been used to target the areas selected by GGM for REE exploration. The host rock to the Toongi REE deposit appears on radiometrics data to be enriched in thorium and uranium (green-blue signature) relative to potassium (Figure 6-4.). While there are several potassic rich (red-pink) intrusions and volcanics in the region, it is the Th-U rich ones that host the REE.

For personal use only

For personal use only

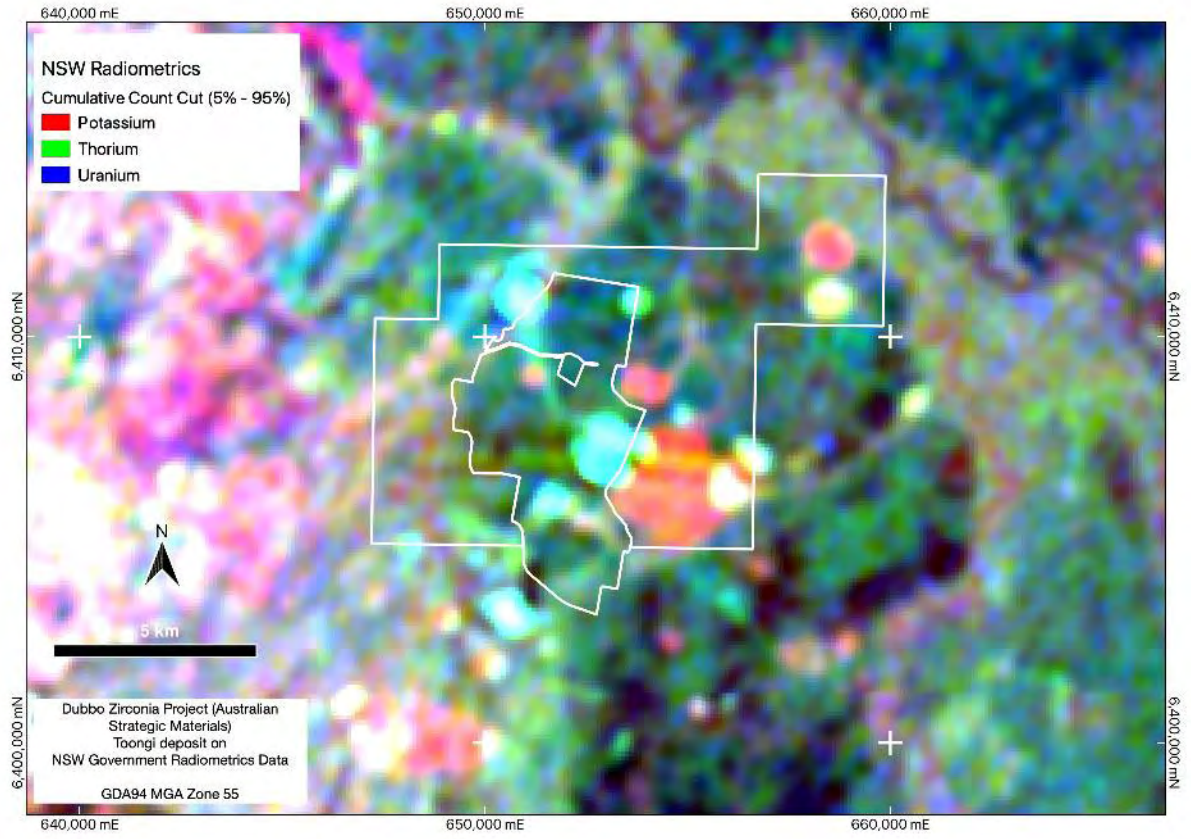


Figure 6-4. Dubbo Zirconia - Toongi Deposit Over State Radiometrics Data

Radiometric data for each of the projects are presented in Figure 6-5. and Figure 6-6.. Each of the permit areas cover a series of intrusives and extrusive volcanic rocks (mostly trachytes and rhyolites, through to leucitites) that are generally enriched in thorium and uranium compared to potassium. EPM 28107, Figure 6-5., has an area of prospective rocks that appear as green-blue radiometric highs, similar to the Toongi deposit host.

EPM 28000 (Figure 6-6.) shows the presence of a small Th-U anomaly, and much larger K-Th-U (white) anomaly with zones on the periphery that are more relatively enriched in Th-U.

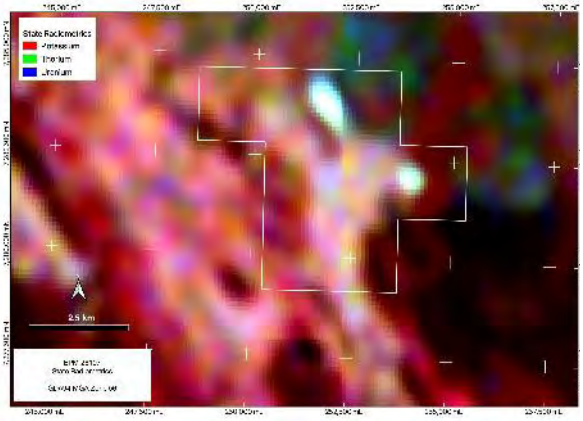


Figure 6-5. EPM 28107 State Radiometric Data

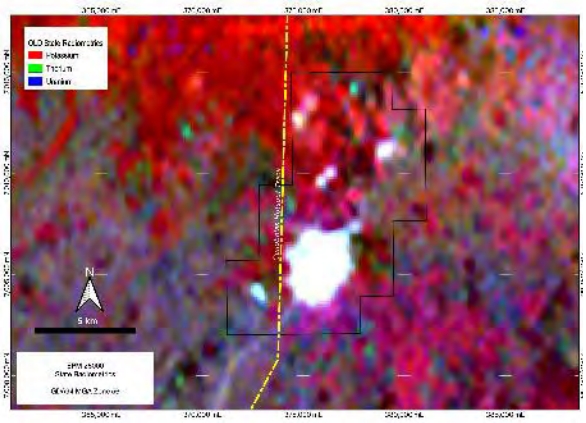


Figure 6-6. EPM 28000 State Radiometric Data

6.3 DEPOSIT TYPES

Deposits being targeted by GGM are part of the Peralkaline/Alkaline Volcanic Associated clan of REE deposits (Figure 6-7.). In Australia, the deposits of this clan are atypical as they are generally associated with volcanic rather than plutonic systems (Spandler, Slezak, & Nazari-Dehkordi, 2020).

Metasomatically-enriched upper mantle in intracontinental rift or back-arc settings is thought to be the source of the REE, and the presence of a heat source to initiate melt generation in the deep crust and mantle, most likely from a mantle plume (hot-spot activity) is crucial (Sustainable Minerals Institute, 2021).

Deposits of this style include Toongi (75.18 Mt @ 0.74% TREO) in New South Wales (Alkane Resources Limited, 2017), Tanbreez in Greenland (4,300 Mt @ 0.5% TREO), Strange Lake in Canada (492 Mt @ 0.57% TREO, and Kvenfjeld in Greenland (619 Mt @ 0.93% TREO) (Weng, Jowitt, Mudd, & Haque, 2015).

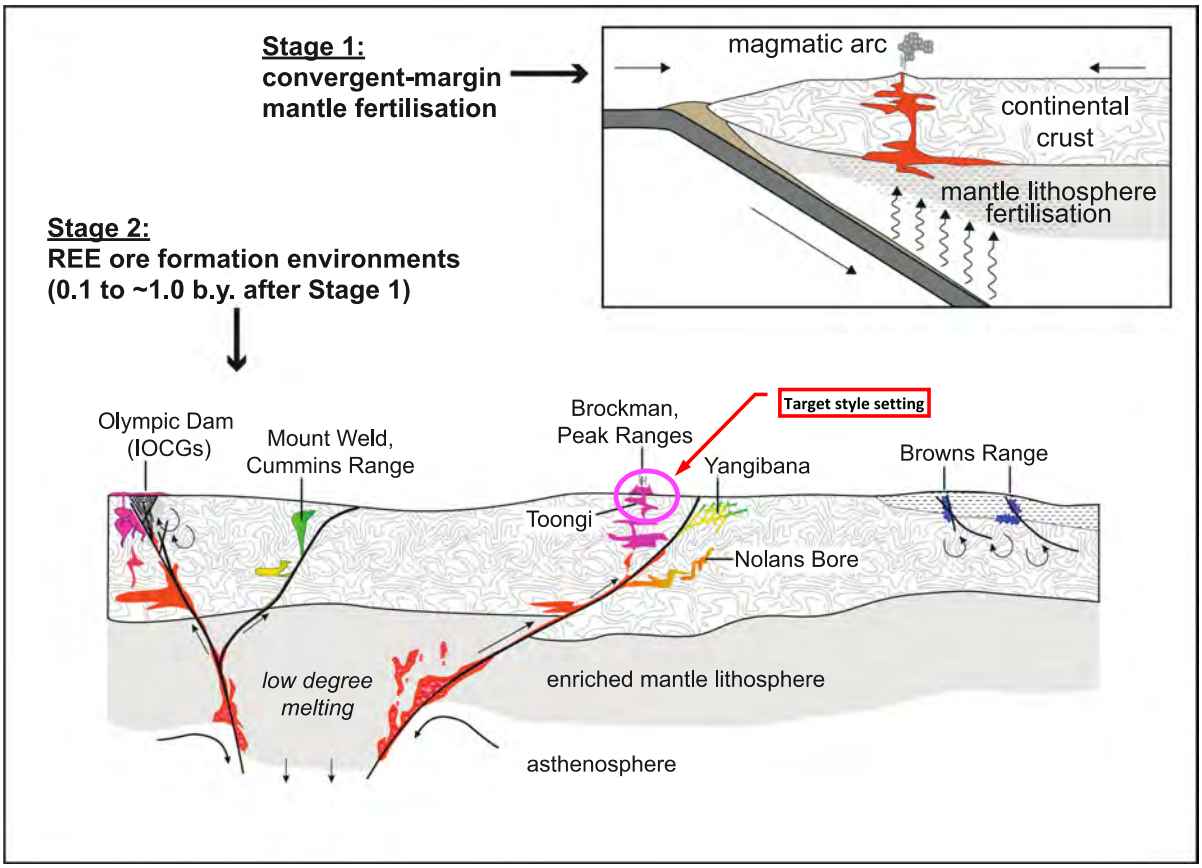


Figure 6-7. Schematic Cross-Section Showing the Formation Environments of Australian REE Deposits (Spandler, Slezak, & Nazari-Dehkordi, 2020)

For personal use only

For personal use only

6.4 EXPLORATION

6.4.1 Overview

Limited if any exploration for REE has been undertaken by any company on the projects that form part of this report. As such, exploration by GGM on these projects has focused on rapid assessment through collection of basic data sets.

6.4.2 Nutgrove EPM 28000

There is no historic work on the project pertaining to REE exploration. GGM collected 23 rock samples (Figure 6-8.) and two soil samples over the property to rapidly assess REE potential of the property.

Hellman and Duncan (2014) compiled a list of REE projects around the world. There were six projects either in production or at feasibility study level that were associated with alkalic rocks. Grades for these deposits ranged from 0.88% to 3.12% TREO with an average grade of 1.15%. These deposits also benefited from by-product credits including Ta, U, and Zn.

Of the samples collected by GGM, one sample returned 1.44% TREO (heavy REE contributes 75% of the TREO and is dominated by Y_2O_3). Two other samples returned values around 1% TREO, with two samples around 0.1% Treo, and the rest not considered significant. The three samples around 1% TREO or better all came from the same location. Yttrium oxide (Y_2O_3) typically represented half of the TREO present in all samples. The best samples were logged as basalt with churchite and xenotime coating fractures and vesicles.

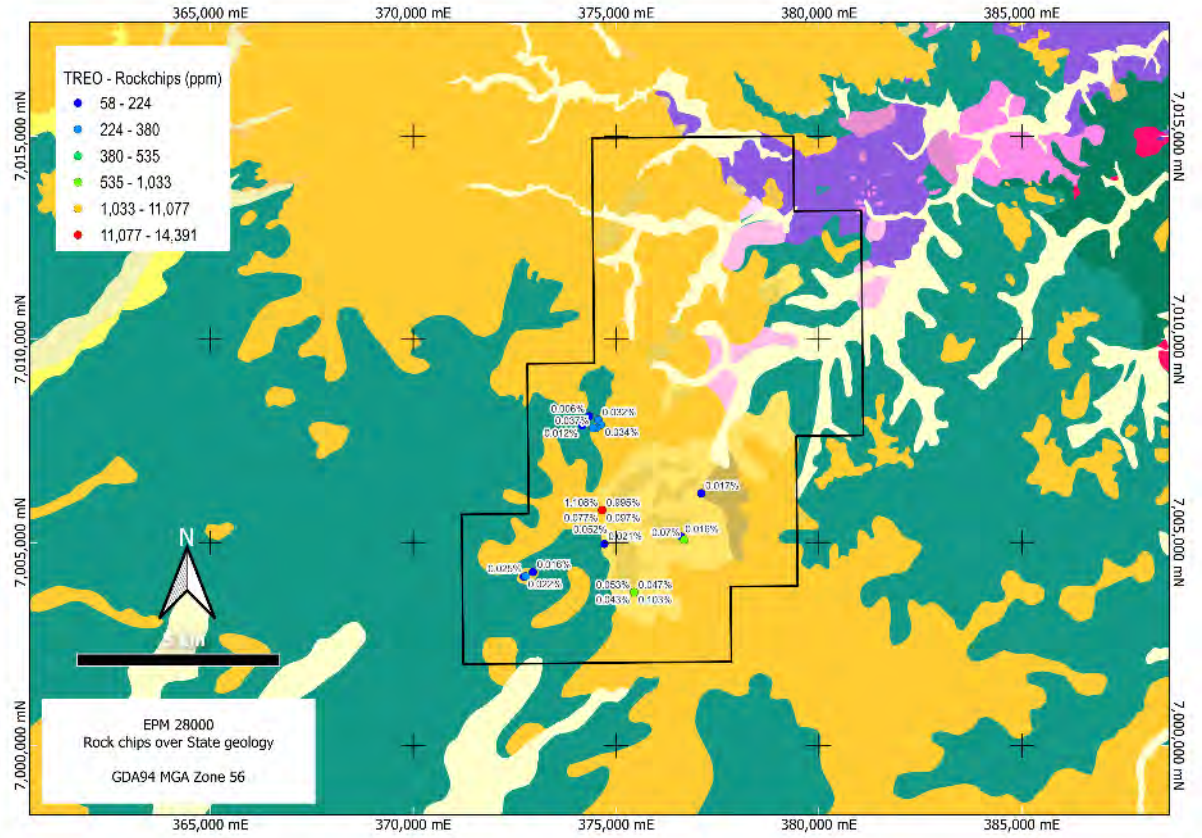


Figure 6-8. Nutgrove Rock Chip Samples Showing TREO Values Over State Geology (see Figure 6-3. for geology legend)

For personal use only

6.4.3 Mt Scoria EPM 28107

Little exploration in the area has been completed in the past with previous workers concentrating on base metal and gold exploration. Work completed in 1986 by CRA included the collection of four rock chip samples from the Mt Scoria area (two each from the two Cretaceous intrusives). The western intrusive did not return any anomalous gold or base metals, however iron rich sections of the other intrusive to the east returned 0.16% and 0.1% Zn and weakly anomalous Cu (210 ppm and 190 ppm) but no anomalous gold. The intrusives were not recommended for follow-up (Webber, 1987).

D'Aguilar Gold held the project in 2009 and undertook stream sediment (96), rock chip (23) and soil sampling (8) however all the sampling was concentrated on the Camboon Volcanics and Back Creek Group to the south of the intrusives. The Company did not detect any anomalism in gold or silver (or pathfinders for epithermal gold deposits) and relinquished the project (Greyson, 2009).

GGM initially pegged the tenement to assess the area for REE, however, during a field review float samples with leached stockwork veining, potassic alteration and some phyllic alteration was noted. The company collected 111 soil samples on a nominal 200 m by 200 m grid (Figure 6-9.) and analysed the samples with a field portable XRF (pXRF). The soil sampling highlighted a very week NW trending Cu in soil anomaly over a 2.4 km by 500 m associated with a magnetic low mapped as Permian aged Back Creek Group sedimentary rocks adjacent to the Late Cretaceous trachyte plugs. The anomaly is in the order of 70- 115 ppm Cu. Ten rock chip samples were collected and returned a peak assay of 300 ppm Cu, however six samples returned better than 0.1% Zn with a peak value of 2,451 ppm Zn.

GGM drilled two shallow RC holes for 144 m, however no significant intercepts were returned.

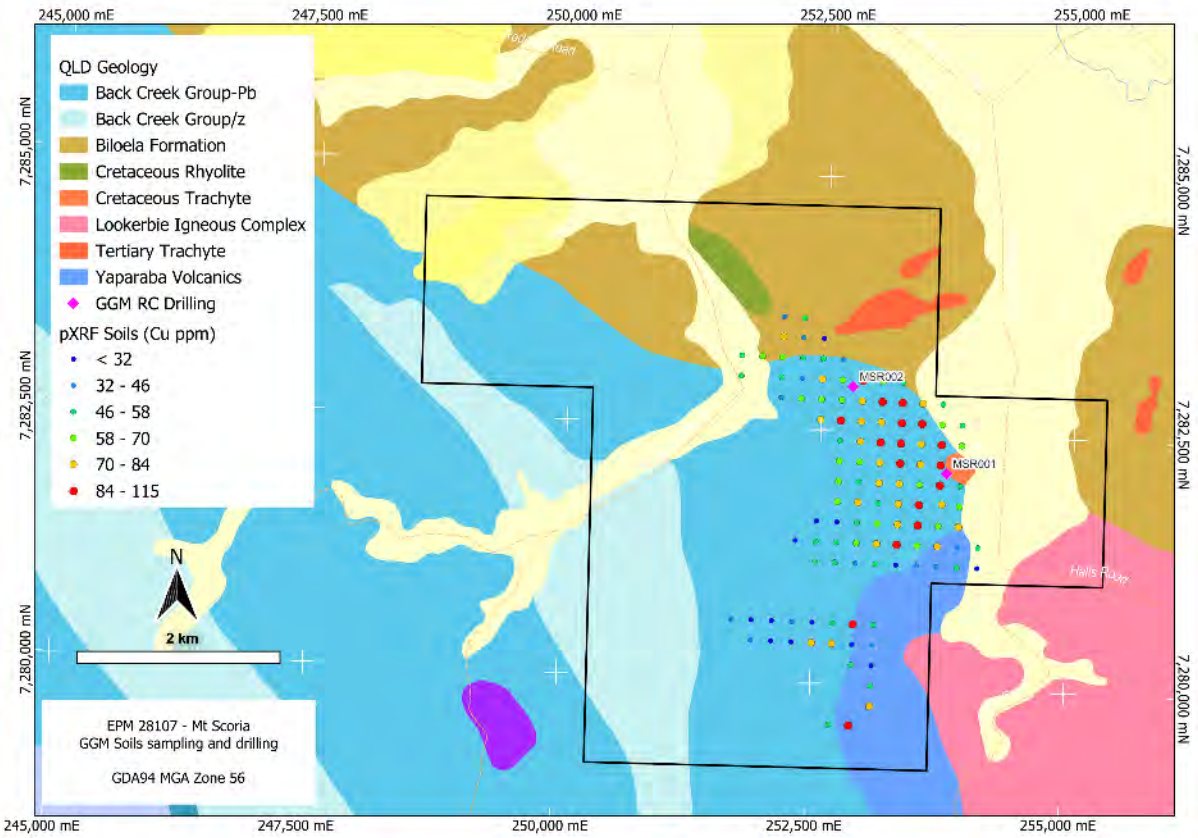


Figure 6-9. Mt Scoria - GGM Completed Work Over Regional Geology

6.5 ADJACENT PROPERTIES

There are few examples of recent exploration activity for REE deposits hosted in intra-cratonic volcanic and intrusive rocks across eastern Australia. The style of mineralisation being targeted in the projects described in this report is similar to the Toongi deposit near Dubbo, NSW.

6.5.1 Toongi Zirconium and REE, Dubbo NSW

The Toongi deposit in New South Wales is well advanced with optimisation studies, financing, and construction of a metals plant in Korea progressing (Australian Strategic Materials Limited, 2021). The deposit, part of Australian Strategic Materials Limited's Dubbo Project, hosts a total resource of 75.18 Mt @ 1.89 % ZrO_2, 0.04% HfO_2, 0.44% NB_2O_5, 0.03% Ta_2O_5, 0.14% Y_2O_3 and 0.74% TREO (sum of all rare earth oxides excluding ZrO_2, HfO_2, Nb_2O_3, Ta_2O_5, $Y2O_3$) and a Proved Reserve of18.9 Mt @ 1.85 % ZrO_2, 0.04% HfO_2, 0.44% NB_2O_5, 0.029% Ta_2O_5, 0.136% Y_2O_3 and 0.735% TREO (Alkane Resources Limited, 2017).

The deposit is hosted in a Late Jurassic to Early Triassic trachyte laccolith, but unlike typical trachytes it is peralkaline in composition (high sodium and potassium compared to aluminium). The rare earth elements are evenly distributed throughout the rock mass in various silicate minerals with some secondary REE carbonate minerals present (Spandler & Morris, 2016).

For personal use only

For personal use only

6.6 INTERPRETATION AND CONCLUSIONS

6.6.1 Historic Exploration

Exploration by previous workers for REE elements across the areas covered by exploration permits and licences that are the subject of this report is effectively non-existent. Some very minor work for REE has been completed on adjacent areas to a few of the licences, however this work did not test the prospective rocks on the current permits in any way.

6.6.2 Project Selection

The methodology for project selection by GGM is in MA's opinion a sound and well thought out approach. The ground selection criteria that GGM employed fits the model of REE mineralisation that GGM are targeting. The projects have the right age and type of rocks, in the right setting, with the right radiometric signature.

7 PROPOSED WORK PROGRAM AND BUDGET

The Company plans to raise a minimum of $5,000,000 and may accept additional subscriptions up to a maximum value of $7,000,000 (Table 7-1.). The company has an existing cash balance of $360,000, which includes $300,000 raised through the issue of Convertible Notes in April 2025 to fund the expenses of an IPO. The Convertible Notes will convert to ordinary shares at 20c per share upon lodgement of a prospectus and will pay a coupon interest rate of 10% annualised which will be converted to shares at 20c per share when the Notes convert.

Table 7-1. Use of Funds

	Minimum Subscription $5,000,000		**Maximum Subscription $7,000,000**	
	Year 1	**Year 2**	**Year 1**	**Year 2**
Existing cash reserves	$360,000		$360,000	
Funds raised from Offer	$5,000,000		$7,000,000	
Total Funds	**$5,360,000**		**$7,360,000**	
Exploration & Studies	$1,700,000	$1,800,000	$2,600,000	$2,780,000
Working capital	$660,000	$600,000	$660,000	$600,000
Expenses of the Offer	$300,000	$0	$300,000	$0
Lead Manager Fees	$300,000	$0	$420,000	$0
Total Funds	**$2,960,000**	**$2,400,000**	**$3,980,000**	**$3,380,000**

The funds raised will be used to conduct exploration and development activities, for working capital, lead manager fees and expenses of the offer. Funds raised in excess of the minimum subscription will be used to accelerate exploration and development activities.

7.1 PROPOSED WORK PROGRAMS

The Company has designed a two-year exploration program (Table 7-2.) designed to advance both the known deposits as well as discovering new deposits.

GGM proposes most of the exploration expenditure will go towards testing for extensions and increasing the confidence in the Mt Wandoo gold resource. Diamond drilling is proposed to improve

geological understanding and identifying controlling structures to mineralisation, as well as collecting geotechnical information and samples for metallurgical testing. The Company also plans to increase Resource confidence with RC drilling to infill the drill hole spacing.

Extensional drilling is planned along the Mt Wandoo trend to search for additional shallow mineralisation along strike between Bayley's and Domino, in parallel structures to the west of Bayley's, and in the corridor between Domino and Clementine. Extensional drilling will also test for depth extensions of the Bayley's and Hardman mineralisation below the existing Resource.

The regional prospects, including Dingo, Sentinel and Yum Yum, will be tested with RC drilling (1,000 m per year over the first two years) and IP geophysics in the second year depending on results.

The Company intends to prepare for mining studies at Mt Wandoo by commencing the collection of key data during year 1 including surface and ground water monitoring, spoil geochemistry, metallurgy sample collection and geotechnical logging of drill core. Subject to satisfactory exploration and Resource Estimation results, the Company plans to commence mining studies in year 2. This includes assessing whether an opportunity for toll treatment exists with the owners/operators of the Mungana Mill. Any such toll treatment opportunity is expected to influence the form and timing of mining studies.

The Company plans to progress the Cosgrove project by conducting further rock chip sampling and geological mapping to increase geological knowledge. No drilling is currently planned over the next two years.

Table 7-2. Exploration Plan for Year 1 and Year 2

Focus Area	Year 1	Year 2
Mt Wandoo: Increase Mineral Resource Confidence	2,000 m of DD/RC drilling to increase resource confidence ahead of mining studies (subject to results)	Further resource drilling
Mt Wandoo to Clementine Trend: Extensional Drilling	2,500 m of RC/DD extensional drilling	3,000 m of extensional drilling
Wandoo Gold Project: Additional Prospects	500 m RC/DD drilling focussed on Sentinel, Dingo, Yum Yum. 1,200 m Fluorite drilling.	IP geophysics. 1,000 m RC/DD drilling
Mt Wandoo: Mining Studies	Collect metallurgy samples and geotech info from diamond drilling. Environmental baseline data collection. Resource estimate update.	Metallurgy testing. Mining studies (subject to exploration results)
Cosgrove Project	Rock chip sampling and mapping	Rock chip sampling and mapping

For personal use only

For personal use only

8 INTERPRETATION AND CONCLUSIONS

8.1.1 Wandoo Project

The Wandoo Property is prospective for the discovery of significant precious metal (gold and silver) deposits related to Permo-Carboniferous IRGS mineralisation. There is also potential for the presence of gold mineralisation related to older Siluro-Devonian magmatic activity. Notably, the IRGS exploration model in North Queensland has evolved significantly since much of the early exploration on the Property has taken place. Most of the Property is at an early stage, with only minimal drill testing carried out away from the Mt Wandoo workings. Breccias, vein textures and geochemical associations are both indicative of shallow (epithermal/epizonal) levels through to much deeper levels. The following features, which are consistent with an IRGS (although the presence of Siluro-Devonian related mineralising systems should not be discounted), warrant taking a camp-scale approach to the Property as they are developed over a zone of 10-15 km:

- Shallow epithermal/epizonal textured (chalcedonic) veins
- Manifestation of variable intrusive styles considered to be Permo-Carboniferous (porphyritic, microgranite, rhyolite and others) and Siluro-Devonian aged intrusives
- Mineralised breccias
- Alteration zones (clay-muscovite/sericite±tourmaline)
- Geochemical association of elevated gold, silver, arsenic, base metals (copper, lead, zinc), and antimony (interpreted to indicate shallow crustal levels). Bismuth levels are elevated in places.

In particular:

- The Yum Yum prospect displays both deeper breccia style mineralisation with clay-sericite/muscovite alteration, as well as chalcedonic veins with anomalous Au, As, and Sb.
- The clay-sericite/muscovite altered breccia hosted mineralisation at Clementine appears to be part of the same structurally controlled intrusion related system that hosts the historic Mt Wandoo workings that includes Bayley's, Hardman and Reid's. The mineralisation around the Mt Wando-Clementine area has historically been treated as individual deposits with little work completed to tie the area together.
- Strong metal zonation is evident at the shallow-level (?) Metal Ridge prospect and deeper Welcome/Silver Mine Lode area.

8.1.2 Other Projects

The Cosgrove projects are considered grass-roots projects that have had little exploration completed to date. Nutgrove has shown some evidence of the presence of REE. Mt Scoria, initially selected for its REE potential, has demonstrated some evidence for porphyry style mineralisation but initial testing returned no significant intercepts. Both projects are still in the initial testing phase.

9 RECOMMENDATIONS

Green and Gold Metals have a large tenement package at Wandoo with numerous defined targets. The current focus is to advance the Wandoo deposit through improving confidence and extending the resource. This will be followed by testing some of the additional targets and mining studies. To assist in this approach, MA recommends:

- Strong focus on collecting good structural data on the Wandoo deposits using orientated drill core to assist in properly determining the controls on mineralisation.
- Testing the entire Wandoo-Clementine trend in an effort to understand their relationship and to improve scale.
- Improve data collection and storage as well as QAQC processes.

For and on behalf of Mining Associates Pty Ltd

Peter Caristo

BSc Hons (Geology), MBA, MAIG (5342) RPGeo (10199), FSEG

Competent Person

And

Ian Taylor

BSc Hons (Geology), Grad.Cert. Geostats, MAIG (3069), FAusIMM (CP)

Competent Person

Effective Date: 18 June 2025

For personal use only

For personal use only

10 REFERENCES

Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). (2012). *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.* JORC.

Alkane Resources Limited. (2017, September 19). *Dubbo Project Resource and Reserve Statements FY17.* Retrieved from Alkane Resources Limited: https://investors.alkane.com.au/site/PDF/2ce49a56-5310-4a56-a22a-a017c7ac9dcc/DubboProjectResourceandReserveStatementsFY17

Alkane Resources Limited. (2017, September 19). *Dubbo Project Resource and Reserve Statements FY17 .* Retrieved from Alkane Resources Limited: https://investors.alkane.com.au/site/PDF/2ce49a56-5310-4a56-a22a-a017c7ac9dcc/DubboProjectResourceandReserveStatementsFY17

Australian Strategic Materials Limited. (2021, October 27). *Quarterly Activities Report to 30 September 2021.* Retrieved from Australian Strategic Maeterials Limited: https://asmd.irmau.com/site/PDF/31ed2c99-808e-4e98-8587-1f9d31df7ee6/QuarterlyActivitiesAppendix5BCashFlowReport

Axiom Mining Limited. (2010). *Axiom Mining Limited Annual Report 2009.*

Baker, E. M., & Andrew, A. S. (1991). Geologic, Fluid Inclusion, and stable Isotope Studies of the Gold-Bearing Breccia Pipe at Kidston, Queensland, Australia. *Economic Geology*, pp. 810-830.

Bultitude, R. J., Garrad, P. D., Young, D., Donchak, P. J., & Fordham, B. G. (2002). *Mungana Sheet7763 Queensland 1:100 000 Geological Map Commentary.* Department of Natural Resources and Mines, Queensland.

Burban, B. (1997). *Second Annual Report Exploration Permit for Minerals # 10780 for the Period 9.10.96 to 18.10.97.* Unpublished.

Capricorn Minerals. (2013). *Information Memorandum.* Unpublished.

Caristo, P., & Taylor, I. (2022). *INDEPENDENT GEOLOGIST'S REPORTS ON GREEN & GOLD MINERAL PTY LTD'S EXPLORATION PROJECTS IN QLD AND NSW.* Brisbane: Unpublshed.

Champion, D. C., & Bultitude, R. J. (2004). Granites of North Queensland. *The Ishihara Symposium: Granites and Associated Metallogenesis* (pp. 19-23). Geoscience Australia.

Chandler, R., & Spandler, C. (2020). The igneous petrogenesis and rare metal potential of the peralkaline volcanic complex of the southern Peak Range, Central Queensland, Australia. *Lithos*, 1-18.

Conolly, H. J. (1936). A contour method of revealing some ore structures. *Economic Geology*, 259-271.

Consolidated Tin Mines Limited. (2020). *Investor Presentation August 2020.*

Corbett, G. (2022). *Further Comments on the Exploration Potential of the Mt Wandoo Region, North Queensland.* Unpublished.

Creenaune, P. (1995). *Annual Report and Final Report for Exploration Permit for Minerals 9267 Cardross, Queensland, foir year ending 23 March 1995.* Unpublished.

Erceg, M., & Karjalainen, H. (1985). *Progress Report Six Months to December 31, 1984. Authority to Prospect 3383M Mungana Queensland.* Unpublished.

For personal use only

Ewers, G. R., Torrey, C. E., & Erceg, M. M. (1990). Red Dome Gold Deposit. In F. E. Hughes, *Geology of the Mineral Deposits of Australia and Papua New Guinea* (pp. 1455-1460). Melbourne: AusIMM.

Grant, A. (2012). *Annual Exploration Report for the twelve month period ending 18 Octeber 2011 Chillagoe North Queensland EPM 1078.* Unpublished.

Greyson, R. (2009). *EPM 17130 Scoria Annual & Final Report to 22-9-2009.* Unpublished.

Haynes, R. W. (1975). *A Report on Radioactivity Associated with some of the Mount Hedlow Trachyte plugs dykes and sills - Yeppoon, QLD.* Sydney: Unpublished Report CR5122.

Hellman, P. L., & Duncan, R. K. (2014). Evaluation of rare earth element deposits. *Applied Earth Science*, 107-117.

Johnston, A. (1982). *Final Relinquishment Report Mt Wandoo Authority to Prospect No. 2180M. Tenneco Oil and Minerals of Australia, Inc.* Unpublished.

Kirkman, N. S. (1984). *The Palma Gold Field 1873 - 1883.* Unpublished BA (Hons) thesis - James Cook University.

Kreuzer, O. P. (2005). Intrusion-Hosted Mineralization in the Charters Towers Goldfield, North Queensland: New Isotopic and Fluid Inclusion Constraints on the Timing and Origin of the Auriferous Veins. *Economic Geology*, 1583-1603.

Lehrmann, B. (2012). *Polymetallic mineralisation in the Chillagoe district of north-east Queensland – insights into base metal rich intrusion-related gold systems.* Hobart: Unpublished PhD Thesis.

Levingston, K. R. (1970). Fluorospar Deposits, Chhillagoe Area. Mines Department Diamond Drilling, 1963-69. *Queensland Government Mining Journal*, 481-495.

Mead, R. (1996). *Report No. MC97/1S. First Annual Report on Exploration Permit for Minerals 10780 19/10/1995 to 18/10/1996.* Unpublished.

Mills, T., Schreck, T., & O'Keeffe, T. (1999). *Chillagoe Project Annual Exploration Report for the Period Ending Januarry 1999.* Unpublished.

Morrison, G. (2017). *Intrusion-Related Gold Deposits in North Queensland.* Presentation: GSQ Project Final Meeting Dec 07 2017.

Morrison, I., & Beaton, A. (2015). The Zinc-rich skarn deposits in the Chillagoe district of north-east Queensland. *Mineral Exploration in the Tasmanides - Mines and Wines 2015*, (pp. 1-10).

Nethery, J. (2021). *Metal Ridge - Metallogenic Factors.* Chillagoe: Unpublished memo.

Newport, R. (2018). *Independent Geologist Report on the AMD Resources Limited Project Portfolio in PNG and Australia.* Consultant report prepared for AMDR Limited.

Noble Resources NL. (1988). *MLA 4023 & 4024 (Mareeba) Technical Report.* Unpublished.

O'Keefe, D. (2025). *Green & Gold Minerals Pty Ltd Mt Wandoo Mineral Resource Estimate June 2025.* Brisbane: Unpublished.

Robinson, P. C. (1987). *Authority to prspect 4337M West Mungana project report for six months ended February 1, 1987.* Unpublished.

Ruedavey, I. (2009). *Premier Mining Pty Ltd. Technical Report. Chillagoe Project ML20231, ML20232, ML20233 TIO ML5130, ML20234, ML20381 Wandoo ML20380 Empire EPM10676 Bush Tucker EPM10780 Yum Yum EPM11230 Big Reef.* Unpublished.

RungePincockMinarco. (2015). *Mineral Resource Estimate Wandoo Gold Deposit North Queensland.* Unpublished.

Ryan, G. R. (1991). *Menzies Resources Pty Ltd, Spectrum Resources NL. Final Report EPM 7349 Mount Ramsey, Central Queensland.* Unpublished company report.

Saul, W. G. (2014). *Second Annual Exploration Report for E.P.M No 18734 Metal Ridge Project Chillagoe North Queensland for the period ending November 2013.*

Sennit, C. M. (2015). *Wandoo Goldfield gold project, Chillagoe, North Queensland.*

Spandler, C., & Morris, C. (2016). Geology and genesis of the Toongi rare metal (Zr, Hf, Nb, Ta, Y and REE) deposit, NSW, Australia, and implications for rare metal mineralization in peralkaline igneous rocks. *Contributions to Mineralogy and Petrology*.

Spandler, C., Slezak, P., & Nazari-Dehkordi, T. (2020). Tectonic significance of Australian rare earth element deposits. *Earth-Science Reviews*.

Sparks, G. (2000). *EPMs 10676 & 10780 & ML5130 Wandoo Option Annual Report on Exploration to 30th April 2000.* Unpublished.

Sparks, G. (2000). *Kidston Gold Mines Ltd EPM's 10676 & 10780, ML5130 "Wandoo Option" Report on Exploration Activities for April- June Quarter, 2000.* Unpublished.

Stephens, C. (1991). *EPM5981 (Mt Wandoo) 12 monthly and relinquishment report for the period ending 25, July 1991 and final report.* Unpublished.

Strategic Materials Pty Ltd. (2011). *Annual report for EPM18506 (Ramsey)for the period 28/07/2010 to 27/07/2011.* Brisbane: Unpublished report CR68150.

Sustainable Minerals Institute. (2021). *Queensland New Economy Minerals Compilation: Rare Earth Elements.* Brisbane: The University of Queensland.

Tellus Resources Limited. (2012). *Significant Gold Intersections at Chillagoe - ASX Announcement 17 August 2012.*

U.S Geological Survey. (2020, September 30). *Porphyry Cu deposits containing fluorite.* Retrieved from U.S Geological Survey: https://mrdata.usgs.gov/porcu/porcu.php?mineral=fluorite

von Gnielinski, F. (2015). *Queensland Minerals 2015, a summary of major mineral resources, mines and project.* Brisbane: Department of Natural Resources and Mines.

Webber, G. B. (1987). *Kooingal A to P 4299M and Kurrajong A to P 4300M Biloela Area, Eastern Queensland. Report on Investigations During the First Six Months of Tenure 6/6/86 to 5/12/86 and Final Report.* Unpublished .

Weil, A. J. (1996). *Annual Report. Exploration Permit for Minerals 10676 Wandoo Project Year Ending 18th July 1996.* Unpublished.

Weil, A. J. (1997). *Second Annual Report Exploration Permit for Minerals 10676 (Part of the Wandoo/Muldiva Project N.Q.) Year ending 18th July 1997.* Unpublished company report.

Weil, A. J., Saul, W. G., Chant, D., & Georgees, C. (2003). *Wandoo Project Chillagoe, NQ. EPM's 1067 Wandoo, 10780 Empire,11009 Russian, 11230 Big Reef, 13727 Empire North, and the appended volume for EPM 11442 Muldiva. Combined Annual Exploratin Report for the month period ending 28th February 2003.*

Weil, A. J., Saul, W. G., Chant, D., & Georgees, C. (2004). *WANDOO PROJECT CHILLAGOE, NQ EPM's 10676 Wandoo, 10780 Empire, 11009 Russian, 11230 Big Reef, 13727 Empire North, and EPM*

For personal use only

11442 Muldiva. COMBINED ANNUAL REPORT for 12 month period ending 28th February 2004. Unpublished.

Weng, Z., Jowitt, S. M., Mudd, G. M., & Haque, N. (2015). A Detailed Assessment of Global Rare Earth Element Resources: Opportunities and Challenges. *Economic Geology, 110*(8), 1925-1952.

Western Mining Corporation Limited. (1977). *Authority to Prospect 1593M Terminal Report.* Unpublished.

White, D. (1965). *MR Bulletin 71.*

Williamson, A., & Hancock, G. (2005). *The Geology and Mineral Potential of PNG, Compiled by G. Corbertt.* (A. Williamson, & G. Hancock, Eds.) Port Moresby: The PNG Department of Mining.

Withnall, I. W., & Cranfield, L. C. (2015). Geological Framework. In F. von Gnielinski, *Queensland Minerals. A summary of mmajor mineral resources, mines and projects.* (pp. 12-26). Geological Survey of Queensland.

For personal use only

11 DATE AND SIGNATURE PAGE

This report titled "Technical Report on Green and Gold Minerals Pty Ltd's Gold and REE Projects, Queensland, Australia" and dated 23 June 2025 was prepared and signed by the following authors:

Dated at Brisbane, Qld

23 June 2025

DO NOT COPY DO NOT COPY DO NOT COPY





Peter Caristo

BSc Hons (Geology), MBA, MAIG (5342) RPGeo (10199)

Competent Person

Ian Taylor

BSc Hons (Geology) MAIG (3069)

Competent Person

For personal use only

12 COMPETENT PERSONS CONSENT FORMS

12.1 IAN TAYLOR

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report Name: "Technical Report on Green and Gold Minerals Pty Ltd's Gold and REE Projects, Queensland, Australia" for Green & Gold Minerals Pty Ltd, ("the Report") dated 23rd June 2025.

I, Ian Taylor confirm that I am the Competent Person for the Report and:

I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

I am a Competent Person as defined by the JORC Code, 2012 Edition, having a minimum of five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.

I am a Member or Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by the ASX from time to time.

I have reviewed the Report to which this Consent Statement applies.

I am a consultant working for Mining Associates Pty Ltd and have been engaged by Green & Gold Minerals Pty Ltd to prepare the documentation for the Wandoo Property on which the Report is based, for the period ended 23rd June 2025.

I have disclosed to the reporting company the full nature of the relationship between myself and the Company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results

CONSENT

I consent to the release of the Report and this Consent Statement by the directors of Green & Gold Minerals Pty Ltd

Signature of Competent Person:

DO NOT COPPY DO NOT COPY DO NOT COPY
DO NOT COPPY DO NOT COPY DO NOT COPY
DO NOT COPPY DO NOT COPY DO NOT COPY

Ian A Taylor

BSc Hons (Geology) Grad.Cert. Geostats, FAusIMM (CP), MAIG

Date: 23 June 2025

Signature of Witness:

DO NOT COPPY DO NOT COPY DO NOT COPY
DO NOT COPPY DO NOT COPY DO NOT COPY
DO NOT COPPY DO NOT COPY DO NOT COPY

For personal use only

12.2 PETER CARISTO

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report Name: "Technical Report on Green and Gold Minerals Pty Ltd's Gold and REE Projects, Queensland, Australia" for Green & Gold Minerals Pty Ltd, ("the Report") dated 23rd June 2025

I, Peter Caristo confirm that I am the Competent Person for all sections of the Report excluding the Mineral Resource Estimate (Section 111) and:

I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

I am a Competent Person as defined by the JORC Code, 2012 Edition, having a minimum of five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.

I am a Member of the Australian Institute of Geoscientists.

I have reviewed the Report to which this Consent Statement applies.

I am a consultant working for Mining Associates Pty Ltd, and have been engaged by Green & Gold Minerals Pty Ltd to prepare the documentation for the Wandoo Property on which the Report is based, for the period ended 23rd June 2025.

I have disclosed to the reporting company the full nature of the relationship between myself and the Company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results

CONSENT

I consent to the release of the Report and this Consent Statement by the directors of Green & Gold Minerals Pty Ltd

Signature of Competent Person:



Signature of Witness:



DO NOT COPY DO NOT COPY DO NOT COPY

Peter Caristo

BSc Hons (Geology) MBA MAIG RPGeo

Date: 23 June 2025

For personal use only

For personal use only

13 GLOSSARY OF TECHNICAL TERMS

This glossary comprises a general list of common technical terms that are typically used by geologists. The list has been edited to conform in general to actual usage in the body of this report. However, the inclusion of a technical term in this glossary does not necessarily mean that it appears in the body of this report, and no imputation should be drawn. Investors should refer to more comprehensive dictionaries of geology in printed form or available on the internet for a complete glossary.

"200 mesh"	the number of openings (200) in one linear inch of screen mesh (200 mesh approximately equals 75 microns)
"Ag"	chemical symbol for silver
"block model"	A block model is a computer based representation of a deposit in which geological zones are defined and filled with blocks which are assigned estimated values of grade and other attributes. The purpose of the block model (BM) is to associate grades with the volume model. The blocks in the BM are basically cubes with the size defined according to certain parameters.
"bulk density"	The dry in-situ tonnage factor used to convert volumes to tonnage. Bulk density test work is carried out on site and is relatively comprehensive, although samples of the more friable and broken portions of the mineralised zones are often unable to be measured with any degree of confidence, therefore caution is used when using the data.
"cut-off grade"	The lowest grade value that is included in a resource statement. Must comply with JORC requirement 19 "*reasonable prospects for eventual economic extraction*" the lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification.
"diamond drilling, diamond core"	Rotary drilling technique using diamond set or impregnated bits, to cut a solid, continuous core sample of the rock. The core sample is retrieved to the surface, in a core barrel, by a wireline.
"down-hole survey"	Drill hole deviation as surveyed down-hole by using a conventional single-shot camera and readings taken at regular depth intervals, usually at least every 50 metres.
"drill-hole database"	The drilling, surveying, geological and analyses database is produced by qualified personnel and is compiled, validated and maintained in digital and hardcopy formats.
"Exploration Target"	Exploration Target (JORC 2012) as a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting, where the statement or estimate, quoted as a range of tonnes and grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a mineral resource.
"g/t"	grams per tonne, equivalent to parts per million
"g/t Au"	grams of gold per tonne
"gold assay"	Gold analysis is carried out by an independent ISO17025 accredited laboratory by classical 'Screen Fire Assay' technique that involves sieving a 900-1,000 gram sample to 200 mesh (~75microns). The entire oversize and duplicate undersize fractions are fire assayed and the weighted average gold grade calculated. This is one of the most appropriate methods for determining gold content if there is a 'coarse gold' component to the mineralisation.
"grade cap, also called top cut"	The maximum value assigned to individual informing sample composites to reduce bias in the resource estimate. They are capped to prevent over estimation of the total resource as they exert an undue statistical weight. Capped samples may represent "outliers" or a small high-grade portion that is volumetrically too small to be separately domained.
"inverse distance estimation"	It asserts that samples closer to the point of estimation are more likely to be similar to the sample at the estimation point than samples further away. Samples closer to the point of estimation are collected and weighted according to the inverse of their separation from the point of estimation, so samples closer to the point of estimation receive a higher weight than samples further away. The inverse distance weights can also be raised to a power, generally 2 (also called inverse distance squared). The higher the power, the more weight is assigned to the closer value. A power of 2 was used in the estimate used for comparison with the OK estimates.

For personal use only

"JORC"	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (the "JORC Code" or "the Code"). The Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The definitions in the JORC Code are either identical to, or not materially different from, those similar codes, guidelines and standards published and adopted by the relevant professional bodies in Australia, Canada, South Africa, USA, UK, Ireland and many countries in Europe.
"JORC Inferred Resource"	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
"JORC Indicated Resource"	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
"JORC Measured Resource"	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.
"lb"	Avoirdupois pound (= 453.59237 grams). Mlb = million avoirdupois pounds
"micron (μ)"	Unit of length (= one thousandth of a millimetre or one millionth of a metre).
"Mineral Resource"	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC.
"nearest neighbour estimation" "Inferred"	Nearest Neighbour assigns values to blocks in the model by assigning the values from the nearest sample point to the block attribute of interest. That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
"Ordinary Kriging estimation, or OK"	Kriging is a distance weighting technique where weights are selected via the variogram according to the samples distance and direction from the point of estimation. The weights are not only derived from the distance between samples and the block to be estimated, but also the distance between the samples themselves. This tends to give much lower weights to individual samples in an area where the samples are clustered. OK is known as the "best linear unbiased estimator". The kriging estimates are controlled by the variogram parameters. The variogram model parameters are interpreted from the data while the search parameters are optimised during kriging neighbourhood analysis.
"oz"	Troy ounce (= 31.103477 grams). Moz = million troy ounces
"QA/QC"	Quality Assurance/Quality Control. The procedures for sample collection, analysis and storage. Drill samples are despatched to 'certified' independent analytical laboratories for analyses. Blanks, Duplicates and Certified Reference Material samples should be included with each batch of drill samples as part of the Company's QA/QC program.
"RC drilling"	Reverse Circulation drilling. A method of rotary drilling in which the sample is returned to the surface, using compressed air, inside the inner-tube of the drill-rod. A face-sampling hammer is used to penetrate the rock and provide crushed and pulverised sample to the surface without contamination.

"RC GC"	Reverse Circulation Grade Control. Reverse Circulation drilling conducted on a tight pattern to control the predicted grade of the blocks to be mined.
"survey"	Comprehensive surveying of drill hole positions, topography, and other cadastral features is carried out by the Company's surveyors using 'total station' instruments and independently verified on a regular basis. Locations are stored in both local drill grid and UTM coordinates.
"t"	Metric tonne (1 million grams), " kt" thousand metric tonnes
"variogram"	The Variogram (or more accurately the Semi-variogram) is a method of displaying and modelling the difference in grade between two samples separated by a distance h, called the "lag" distance. It provides the mathematical model of variation with distance upon which the Krige estimation method is based.
"wireframe"	This is created by using triangulation to produce an isometric projection of, for example, a rock type, mineralisation envelope or an underground stope. Volumes can be determined directly of each solid.

For personal use only

14 APPENDIX 1 – JORC TABLE 1

14.1 SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	*JORC Code explanation*	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple.*	**Wandoo Project** 2018-2024 Drilling and Sampling: • RC drilling was sampled using industry standard procedures in 1m intervals, taking a 1.5 to 3kg split from the cyclone splitter which was pulverised to produce a 25g or 50g charge for assay. Samples were composited to longer intervals (typically 5m) for assays in unmineralised zones. • Diamond drilling was sampled using industry standard procedures, sampling quarter core in 1m intervals which was pulverised to produce a 25g or 50g charge for assay. • Costean sampling: A channel was chipped continuously along the base of the costean using a rock pick, sampling in 1m intervals and collecting approximately 3kg samples which were pulverised to produce a 25g or 50g charge for assay. Historic Drilling: • RC drilling was sampled using the rig cyclone splitter as per industry standard practice. Assay sample lengths were typically 1m or 2m intervals, and for a small minority of samples up to 4m intervals. • Diamond core was cut and either one half or one quarter core sent for assay in 1m intervals. • Samples sent for assay were pulverised to produce a 25g charge for assay. Rock Chip Sampling: • Rock chip samples were selective samples of variable weight and do not representative average grades. Soil Sampling: • Soil samples were taken from the bottom of the B horizon/top of the C horizon (generally about 0.2m depth below surface). Soil samples were sieved to #80 mesh and assayed using aqua regia digestion without further pulverisation. Soil samples were taken only over exposed basement geology. Areas where cover sediments were known to occur were intentionally not soil sampled to minimise the likelihood of anomalies being derived from transported sediments. Soil samples are intended to detect elemental anomalism and are not representative of in situ grade. **Cosgrove Project** 2024 Drilling and Sampling: • RC drilling was sampled using industry standard procedures in 1m intervals, taking a 1.5 to 3kg split from the cyclone splitter. Samples were composited into 5m intervals by spear sampling the green bags. Rock Chip Sampling: • Rock chip samples were selective samples of variable weight and do not representative average grades. Soil Sampling: • Soil samples were taken from the bottom of the B horizon/top of the C horizon (generally about 0.2m depth below surface). Soil samples were sieved to #80 mesh. Soil samples were taken only over exposed basement geology. Areas where cover sediments were known to occur were intentionally not soil sampled to minimise the likelihood of anomalies being

For personal use only

Criteria	*JORC Code explanation*	Commentary
		derived from transported sediments. Soil samples are intended to detect elemental anomalism and are not representative of in situ grade.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Wandoo Project** 2018-2024 Drilling and Sampling: • GGM completed 65 Reverse Circulation percussion holes on the project. RC drilling utilised a 5 ½ inch (140 mm) face sampling hammer on the Comanche P450 rig and 4 ½ inch (115 mm) face sampling hammer on the Ausroc 4000 rig. • Three PQ diameter standard tube diamond holes and two HQ diameter standard tube diamond holes were drilled in the Mt Wandoo area. Four out of five diamond holes were orientated using a Reflex orientation tool. • Channel samples in 1m intervals were obtained from 46 costeans on Mt Wandoo and Little Wandoo. A continuous channel sample was taken over each 1m sample interval using a rock pick. Historic Drilling: • 12 historic diamond holes (unknown diameter) and 78 historic RC holes (assumed to be 5 ½ inch face sampling hammer drilled by North Limited's "Tructor" rig) have been drilled in the Mt Wandoo area. • Historic drilling also included aircore and RAB drilling **Cosgrove Project** 2024 Mt Scoria Drilling: • GGM completed 2 Reverse Circulation percussion holes on the Mt Scoria tenement. RC drilling utilised a 5 ¾ inch (146 mm) face sampling hammer on the DR650 rig.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Wandoo Project** 2018-2024 Drilling: • The total RC sample return was collected and weighed (both calico and bulk residue sample). The sample assay was plotted against the sample weight to check for any relationship between sample recovery and grade and no relationship was detected. • RC sample duplicates were taken from the green bag using a riffle splitter at a rate of 1 in 20 samples in early campaigns, then at a rate of 1 in 20 ore zone samples in later drill campaigns to check for fine/coarse separation bias and no bias was detected. • Diamond core recovery was estimated visually, and core recovery was high. Historic Drilling: • No sample recovery records are available for historic drilling. **Cosgrove Project** 2024 Drilling: • No sample recovery checks were conducted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in*	**Wandoo Project** 2018-2024 Drilling: • 100% of RC and diamond drilling was logged. Logging is qualitative in nature. • Diamond holes were logged for lithology, alteration, mineralisation and structure and were photographed. Two out of five diamond holes were geotechnically logged. • RC holes were logged for lithology, alteration and mineralisation. Each 1m interval was analysed by pXRF and a sample of coarse chips were rinsed, reserved in chip trays and photographed.

For personal use only

For personal use only

Criteria	*JORC Code explanation*	Commentary
	nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	Historic Drilling: • Logs are available for HOMA, Normandy, Kidston, Premier Mining, and Tellus drilling representing 5,367 samples out of a total of 6,953 samples from historic diamond and RC drilling representing 77% of historic drill RC and diamond drill samples. • Logs are not available for Noble and Barramundi Gold RC and diamond drilling representing 1,586 drill samples (33%). **Cosgrove Project** 2024 Drilling: • 100% of RC holes were logged. Logging is qualitative in nature. • RC holes were logged for lithology, alteration and mineralisation. Each 1m interval was analysed by pXRF and a sample of coarse chips were rinsed, reserved in chip trays and photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Wandoo Project** 2018-2024 Drilling: • RC samples were taken directly from the rig cyclone splitter as per common industry practice. All sample return was bagged (nothing to ground). • RC field duplicate samples were taken from the larger reserved sample (green bag) by passing the whole green bag sample through a riffle splitter. The use of a riffle splitter minimises the risk of sizing bias in the field duplicate samples. Field duplicate sample assays were within 10% of the original assays on average and no bias in the cyclone splitter was detected. • RC sample sizes were between 1.5 and 3 kg depending on the drill diameter, considered appropriate for the particle size of the sample. • Diamond core was halved and quartered using a core saw and one quarter sent for assay in 1 m intervals. • Sample size is considered adequate for the mineralisation style. Historic Drilling: • RC samples were taken from the rig splitter as per industry standard practice. • Field duplicate samples were taken, however no information is available on the procedures used to take duplicate samples and therefore no determination can be made of whether the sampling was free from bias. • Previous explorer Kidston noted issues with repeatability of Au fire assays. Kidston noted that some high grade assays repeated at low levels of Au, while some low grade assays repeated as high grade Au, an effect thought to be caused by the presence of coarse free gold. • Diamond core was halved using a core saw and one half or one quarter was sent for assay. **Cosgrove Project** 2024 Drilling: • RC samples were taken directly from the rig cyclone splitter as per common industry practice. All sample return was bagged (nothing to ground). • Composite samples were created for assay. Composite sample intervals were determined based on pXRF anomalism in Mo, Zn, Mn and the lithology logs. Composite samples were composited by spear sampling the green bag split using

Criteria	*JORC Code explanation*	Commentary
		1 spear per 1m sample interval. Composite samples were typically created for 5m down hole intervals and weighed 1-3kg, however composite sample lengths varied from 2m to 5m as the intervals took into account changes in lithology and geochemistry. • Sample size is considered adequate for the mineralisation style.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Wandoo Project** 2018-2024 Drilling: • Gold was assayed by fire assay (ALS AU-AA26, Intertek FA25/OE04), considered a total assay for Gold. Screen fire assays were completed on a selection of mid to high grade samples to check for coarse free gold, and some samples produced higher grade results in screen fire assays with gold being concentrated in the coarse fraction, indicating the probable presence of coarse gold. • Multi-element assays (excluding gold) were by 4 acid digestion at ALS (ALS ME-ICP61) and by aqua regia at Intertek (AR10/MS33) Four-acid digest is considered a total digest while Aqua Regia digest is a near total digest. • pXRF measurements on RC chips were taken using an Olympus pXRF in soil mode using 3 x 30s beams. pXRF measurements were used exclusively as an indicator to aid in drill planning and composite sample interval design and have not been reported as assay results. • QAQC was routinely conducted comprising blanks (both a certified blank (Oreas 20a) and a gravel blank were inserted at a rate of at least 1 in 20 samples in mineralised zones), and certified reference materials (low grade (Oreas 502c) and a high grade (Oreas 62f or Oreas 62f) were inserted at a rate of at least 1 in 20 samples in mineralised zones). A field duplicate taken from a riffle split of the bulk sample residue was sampled at a rate of at least 1 in 20 samples in mineralised zones. Lab duplicates samples were taken at a rate of at least 1 in 20 samples in mineralised zones. • The external laboratory inserted their own standards in assay batches. • The QAQC measures did not detect any sampling or assay bias, however lab labelling and sample swapping errors were detected on three occasions and were rectified by the lab prior to entry of the results into the assay database. Historic Drilling: • Systematic QAQC was not completed on historic drilling. QAQC was limited to routine check assays on selected samples by all previous companies. Rock Chip Sampling: • Rock chip assays were by fire assay for gold and aqua regia digestion for other elements. No QAQC standards were inserted on site as rock chips are not used to estimate grade. The independent assay laboratory inserted standards and blanks. Soil Sampling: • Sample digest was by aqua regia, considered a near partial digestion adequate for reconnaissance soil sampling. Soil sampling from 2018-2020 did not employ QAQC sample insertion, although all significant soil anomalies were subsequently infill sampled and the infill results validated earlier sampling (validated because the soil anomalies

For personal use only

Criteria	*JORC Code explanation*	Commentary
		remained coherent, intact and same order of magnitude). Sampling completed in 2021 included QAQC with the insertion of blanks at a rate of 1 in 50 samples. The laboratory inserted standards and blanks. **Cosgrove Project** 2024 Drilling: • Assays were by Intertek Townsville lab by method AR10 / MS33, aqua regia digestion, mass spectrometry 33 element suite (incudes gold and a suite of metals). This technique is considered a partial digestion / assay and may not be representative of whole rock chemistry. • No QAQC samples, nor blanks were inserted by the company. • The external laboratory inserted standards. Rock Chip Sampling: • The majority of rock chip assays at the Cosgrove Project tenements were for REE exploration and were assayed by Intertek Townsville using method FP6/OM55 (sodium peroxide fusions) which is considered a complete assay for rare earth elements. A smaller number of rock chip assays at Mt Scoria targeted base metals and were assayed by Intertek Townsville using 4 acid digest, 51 element suite which is considered a complete assay for metallic elements (including base metals). No QAQC standards were inserted on site as rock chips are not used to estimate grade. The independent assay laboratory inserted standards and blanks. Soil Sampling: • Soil grid sampling was conducted at Mt Scoria, exploring for base metals. Samples were analysed by pXRF on site. Sieved soil samples were analysed in the pXRF upright stand with sieved fines added to the sample crucible and analysed with a Hitachi Met 8000 pXRF in mining mode, using a 60 second beam duration. No standards were used. No calibration factors were applied. pXRF is considered to be less accurate than lab assays and results are indicative of geochemical anomalism, not whole rock grades.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	**Wandoo Project** • The reliability of assays was determined to be acceptable based on the assay of certified reference materials. • Assays were entered into an excel database. The raw lab results were saved for later verification of the database. The excel drill database was provided to Mining Associates for the independent estimation of the JORC resource. • No adjustments have been made to the assay data except where QAQC procedures detected an irregularity in the lab assays in which case the batch was re-assayed by the same lab and the re-assay results were entered into the database after no further irregularities were detected. • DD004 (HQ diamond hole) was drilled at Bayley's (Mt Wandoo) as a twin of WBR044 (RC Hole). DD004 assayed 41 m at 0.69 ppm Au from 3 m including 14 m at 1.9 ppm Au from 27 m. WBR044 assayed 41 m at 0.68 ppm Au from 3 m, including 9 m at 2.5 ppm Au from 3 m and 9 m at 0.44 ppm Au from 35 m. While the overall mineralised zone intercepts were consistent between the two holes, the high-grade intervals were at different locations in each hole, suggesting that a bulk mining approach would most likely be required. • DD005 (HQ diamond hole) was drilled as a twin of WBR039 (RC Hole) at Bayley's (Mt Wandoo). DD005 recorded 26 m at 0.12 ppm Au from 6 m. WBR039 recorded 30 m at 0.13ppm

For personal use only

Criteria	*JORC Code explanation*	Commentary
		Au from 6 m, demonstrating consistency between the two drill holes. • No check assays by alternative laboratories have been performed. **Cosgrove Project** • No verification of drill assays was conducted because no significant results were returned. Standards were inserted by the lab in the assay batch and no bias was detected. • Significant REE rock chip assays at Nutgrove were not independently verified, however standards were inserted by the lab in the assay batch and no assay bias was detected. • Assays were entered into an excel database. The raw lab results were saved for later verification of the database. • No adjustments have been made to the assay data. • No check assays by alternative laboratories have been performed.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Wandoo Project** • Survey datum is GDA94, MGA zone 55K. • The topography surface at Mt Wandoo was acquired using a high precision drone-based survey. • Drill collars for holes drilled between 2018 and 2021 and costean locations were surveyed using a high precision Differential GPS (DGPS) system operated by a contract surveyor. • Some recorded historic hole locations were found to be incorrect in the field and a program of re-survey and validation was conducted. Several historic hole collars were located in the field and the positions were updated by surveying with a high precision DGPS. Most other historic holes were located in the field and positions updated using hand held GPS coordinates (estimated accuracy 5 m X-Y). Some holes were not located in the field and for these holes the collar coordinates were adjusted in most cases to their estimated position on the drill pad when the drill pad was small and could be located in the field. Some historic holes could not be located and did not have a surviving drill pad. Those holes were adjusted by applying the average vector of the originally recorded location to verified locations for other holes from the same drill campaign. The vertical coordinates for all drill hole collars were updated to the topography surface. **Cosgrove Project** • Survey datum is GDA94, MGA zone 55K for Mt Scoria and zone 56J for Nutgrove. • Drill collars were surveyed using a Garmin hand held GPS. • Rock chip and soil sample points were surveyed using a Garmin hand held GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	**Wandoo Project** • Trenches are cut perpendicular to the vein strike and located approximately 25 m apart. • Drill holes are drilled at various orientations from drill pads cut into the hill (Mt Wandoo). Drill intercepts are between 25 and 50 m along the veins. The drilling is clustered around known vein sets, eg Bayley's and Domino, with very few holes at Hardman's, Reids and Little Wandoo. • The data spacing and distribution is sufficient to establish a degree of geological and grade continuity appropriate for Inferred Mineral Resources. To achieve Indicated Resource

For personal use only

Criteria	*JORC Code explanation*	Commentary
	• *Whether sample compositing has been applied.*	classification, a few drill fences would be required to indicated vein continuity. **Cosgrove Project** • The soil sample grid at Mt Scoria was spaced 200 m x 200 m. This spacing is appropriate for the size of the base metals in soil anomaly.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Wandoo Project** • A variety of drill orientations exist. • The drill hole orientation does not bias the Mt Wandoo resource estimate as the lodes are modelled in 2D rotated space. True width is calculated for each intercept based on vein and drill hole orientation. The 2D models are back transformed into 3D space for reporting. **Cosgrove Project** • Drilling at Mt Scoria was inclined at 60 degrees but did not detect any significant anomalism in Cu (the target element). Alteration zones (non-mineralised) were intersected, however the orientation of these zones is unclear.
Sample security	• *The measures taken to ensure sample security.*	**Wandoo & Cosgrove Projects** • Samples were packaged up and sent to the lab in boxes via a courier either during or immediately after the completion of the drill campaign. No security breaches have been detected. • No information on sample security from historic (pre-GGM) sampling campaigns is available.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Wandoo & Cosgrove Projects** • No audits have been undertaken.

For personal use only

14.2 SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	*JORC Code explanation*	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project tenements are located in QLD, Australia • All tenements are held 100% by Wandoo Tenements Pty Ltd, a wholly owned subsidiary of Green & Gold Minerals Pty Limited (GGM). No third-party joint ventures, partnerships or private royalty agreements are in place. All tenements are subject to statutory state tenement fees and royalties. **Wandoo Project** • The project comprises three Mining Leases (ML130, ML20381, and ML20234), and six Exploration Permits for Minerals (EPM 25870, EPM 25927, EPM 25937, EPM 26211, EPM 26507, and EPM 27037). • All tenements are granted, with ML20381 in renewal. • All of the JORC resources and known prospects lie on leasehold pastural land (not owned by GGM). There are no known wilderness or conservation areas of environmental significance within the tenure and there are no strategic cropping lands within the tenure. The country is uncleared sparsely vegetated semi-arid scrub and grass land that is currently utilised for grazing. • The Inferred Resource (see section 5.8) is located partly on granted mining lease ML5031 and partly on granted mining lease ML20381 which are contiguous. An update to the plan of operations and an amendment to the Environmental Authority is required to enable mining and processing. • See Table 3-1 in Property Description and Location (Section 3.1.1) for tenure details • See the solicitors report in the IPO prospectus for full details. Native Title Status: • A native title agreement must be reached with the Wakaman People #5 (the native title party) as a condition of renewal for ML20381 **Cosgrove Project** • The project comprises three Exploration Permits for Minerals (EPM 28000, EPM 28107, EPM 27983). • All tenements are granted • See Section 3.1.2 and Table 3-2. for details • See the solicitors report in the IPO prospectus for full details.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Wandoo Project** • The project has a long history of previous workers. A summary of work completed by other parties is presented in Section 5 of the report. **Cosgrove Project** • The Cosgrove Project tenements have had little historic exploration completed. • Previous exploration is detailed in Section 6.1 of this report
Geology	• *Deposit type, geological setting and style of mineralisation.*	**Wandoo Project** • See Sections 5.4, 5.5 and 5.6 of the report for full details. • The project is located in the Etheridge Province of North Queensland. It consists of variably metamorphosed and

For personal use only

For personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
deformed sedimentary and volcanic rocks of Palaeoproterozoic to Mesoproterozoic age, intruded by Mesoproterozoic granites. The eastern margin of the Province is in fault contact with the Palaeozoic Hodgkinson and Broken River provinces of the Tasman Orogen.
• The Proterozoic rocks have been intruded by Siluro-Devonian age I-type granitic rocks. The Etheridge Province subsequently experienced a period of felsic intrusion accompanied by sub-aerial volcanism during the Permo-Carboniferous period (350-230 Ma).
• The project area is located adjacent to the north-east margin of the Etheridge Province where the NW trending Palmerville Fault marks the transition to the Siluro-Devonian carbonate rich rocks of the Chillagoe Formation, and the Proterozoic granites and metamorphic rocks of the Hodgkinson Province.
• The basement rocks comprise Palaeoproterozoic to Mesoproterozoic quartz-muscovite schists, gneiss, and amphibolites of the Dargalong Metamorphics which have been intruded by the Late Ordovician-Early Silurian Nundah Granodiorite (Pama Igneous Association/Province). These were later intruded by breccia pipes, porphyries and granitic intrusives of the Kennedy Igneous Association/Province during the Middle Carboniferous to Early Permian.
• Felsic magmatism is associated with several styles, including tin-tungsten, IRGS (Au) and copper, molybdenum and epithermal gold and silver deposits. An endowment of +20 Moz gold is attributable to IRGS in North Queensland.
• IRGS develop over significant vertical levels (a single system may develop over a depth range of 1 km) and depending on its emplacement conditions will manifest as Epithermal/Epizonal, Porphyry/Mesozonal and Plutonic/Hypozonal. The deposits are likely to have significant stockwork veins and breccia pipes associated with sub-volcanic dykes and plugs at depth. Barren or low-grade breccias, intrusions which act as masking units are common (e.g. Mt Wright) and a holistic approach is required to understand the vertical and lateral relationships controlling mineralisation to facilitate exploration targeting. Geochemical zonation is well understood for a number of deposits which can then be used to determine exploration vectors.
Cosgrove Project
• Geological setting is described in Section 6.2 of the report
• Deposit types are discussed in Section 6.3
• No significant mineralisation has been returned to date.
</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
o easting and northing of the drill hole collar</td><td>
Wandoo Project
• A list of all drill holes completed by GGM and relevant results are presented in APPENDIX 2
Cosgrove Project
<table>
<tr><th>Hole ID</th><th>Hole Type</th><th>Grid</th><th>Easting</th><th>Northing</th><th>RL</th><th>Mag Azi</th><th>Dip</th><th>EOH (m)</th></tr>
<tr><td>MSR001</td><td>RC</td><td>MGA94 Zone 56</td><td>253,761</td><td>7,282,116</td><td>288</td><td>112</td><td>-60</td><td>78</td></tr>
<tr><td>MSR002</td><td>RC</td><td>MGA94 Zone 56</td><td>252,805</td><td>7,282,936</td><td>237</td><td>227</td><td>-60</td><td>66</td></tr>
</table>
</td></tr>
</table>

Criteria	*JORC Code explanation*	Commentary
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**Wandoo Project** • Results for holes in the MRE area are reported above 0.5 g/t Au. Samples were aggregated at a 0.2 g/t Au cut-off with a maximum of 2 m internal waste. Aggregation was on a length-weighted basis. • Results for regional exploration drill holes are reported above 0.2 g/t Au with a maximum of 4 m internal dilution. Aggregation was on a length-weighted basis. • No metal equivalents are reported. **Cosgrove Project** • Results reported for rock chip samples are simple addition of oxides. • Elemental assays were first converted to oxides using "Element-to-stoichiometric oxide conversion factors" from James Cook University (https://www.jcu.edu.au/advanced-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors) • Heavy Rare Earth Elements (HREE) are Dy, Er, Eu, Gd, Ho, Lu, Tb, Tm, Y, Yb • Light Rare Earth Elements (LREE) are Ce, La, Nd, Pr, Sm
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	**Wandoo Project** • Insufficient drilling at Yum Yum, Welcome, Dingo, and Sentinel has been completed to determine the relationship between reported intercepts and the geometry of mineralisation. • Drilling at Metal Ridge is perpendicular to the strike of mineralisation. • There are several controlling structures to mineralisation at Wandoo with many drill holes intersecting one or more. • All intercepts reported as downhole length, true widths not determined. **Cosgrove Project** • Only two holes drilled at Mt Scoria. Both failed to return significant mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams have been provided in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative*	• All significant drill intercepts from GGM drilling are reported in APPENDIX 2.

For personal use only

Criteria	*JORC Code explanation*	Commentary
	reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	**Wandoo Project** • Historic airborne magnetics and radiometrics were collected by Newcrest and Barramundi gold and is available through the Geological Survey of QLD. • A summary of all material geochemical and drilling is presented in Section 5.2 • A summary of metallurgical studies completed by GGM and other previous workers is presented in Section 5.7 **Cosgrove Project** All material information that is available has been reported in Sections 6.1 and 6.4.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• GGM have proposed a two-year exploration program detailed in the report (Section7). • Drill programs are planned at Wandoo mineral resource area and extending through to Clementine. • Additional drilling and IP geophysics is planned for the early-stage prospects • Rock chip sampling and mapping will be undertaken on the Cosgrove projects

For personal use only

15 APPENDIX 2

15.1 ROCK CHIP SAMPLE DATA

Sample No	Prospect	Easting	Northing	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Mo ppm	Pb ppm	Sb ppm	Te ppm	Zn ppm
155861	Clementine	209,614	8,103,867	28.8	456	4170	990	2330	19.1	180500	205	9.93	5560
CLRS002	Clementine	209,245	8,104,169	1.65	17	16153	BDL	18	BDL	BDL	625202	BDL	41
DDR001	Stockwork Hill	214,879	8,105,744	0.50	0.55	18.3	959	202.6	2.3	104	6.67	6.5	35
DIR006	Dingo	217,332	8,103,830	10.90	1292	26521	0.1	871	2.5	46785	8175	0.5	301
DIR007	Dingo	217,332	8,103,830	1.64	187.85	6164	0.08	225	2.7	6561.7	1696	BDL	240
DIR009	Dingo	217,319	8,103,853	6.90	805	17561	0.16	489	1.8	32092	6259	0.5	1083
DIR010	Dingo	217,323	8,103,859	13.64	1335	28627	0.04	149	3.1	10659	5163	BDL	155
DIR012	Dingo	217,283	8,103,955	1.04	609	6980	0.19	111	2.5	12481	4967	BDL	262
FL3	Fluorite	216,586	8,102,044	0.74	BDL	48	2	BDL	BDL	11	17	BDL	7
20003	Metal Ridge	210,064	8,095,836	0.70	17	1564	66	258	BDL	4827	BDL	BDL	117
20004	Metal Ridge	210,081	8,095,859	1.83	30	3258	BDL	555	BDL	8680	145	BDL	231
20007	Metal Ridge	210,131	8,096,030	0.90	15	5469	BDL	116	BDL	11709	266	BDL	587
20008	Metal Ridge	210,150	8,096,063	0.57	89	26831	406	1313	BDL	71678	576	BDL	6287
20009	Metal Ridge	210,138	8,096,060	0.99	40	17651	BDL	750	BDL	46205	715	BDL	825
20010	Metal Ridge	210,152	8,096,051	1.23	13	16740	BDL	113	BDL	15440	315	BDL	459
20015	Metal Ridge	210,182	8,096,207	6.93	29	19073	BDL	458	BDL	14232	193	BDL	168
20016	Metal Ridge	210,198	8,096,251	0.81	49	25376	BDL	964	BDL	47982	421	BDL	311
20020	Metal Ridge	210,299	8,096,540	0.93	20	28030	BDL	43	BDL	10559	606	BDL	107
20024	Metal Ridge	210,362	8,096,729	0.69	BDL	98	BDL	13	BDL	94	40030	BDL	81
155986	Welcome	219,482	8,103,725	0.52	60.3	10400	0.12	306	5.83	29500	2220	0.25	1060
155803	Welcome	219,469	8,103,743	0.75	223	9530	1.09	1750	0.76	64000	7780	0.2	1200
155821	Welcome	219,137	8,103,877	2.28	64.3	5710	0.09	58.8	0.44	270	1170	0.13	18
155822	Welcome	219,043	8,104,049	0.6	30.2	8340	49.5	932	4.37	6210	254	11.8	5300
155866	Welcome	218,963	8,103,626	49.2	3570	45500	0.26	221	0.72	26400	>10000	0.08	192
SMCK2	Welcome	219,780	8,103,531	2.86	1208	3350	BDL	697	12	10239	34771	BDL	532
WSR002B	Welcome South	219,815	8,102,196	0.84	66.36	341.7	71	3652	32.1	1423.7	316	10.9	1698
WSR004	Welcome South	219,721	8,102,154	20.26	25.27	46	4.82	16838	8.2	78.5	37	11.7	1478
155914	Yum Yum	208,797	8,101,456	1.93	23.4	109	0.21	2.9	0.31	27.5	33	BDL	6
155934	Yum Yum	208,812	8,101,465	1.35	0.39	334	0.08	5.4	0.54	13.6	20	BDL	4
U5	Yum Yum	208,622	8,100,569	1.30	BDL	161	5	153	0	22	19	BDL	624
U6	Yum Yum	208,443	8,100,907	1.38	BDL	765	4	31	0	57	156	BDL	41
YYR003	Yum Yum	209,177	8,101,653	0.70	0.47	44.1	107	30.2	6.3	11.2	17	3.4	4
YYR004	Yum Yum	209,038	8,101,636	0.86	2.56	184	73	41	6.1	27.1	57	1	6
YY001	Yum Yum	209,070	8,101,542	0.63	BDL	1323	BDL	BDL	BDL	BDL	768777	BDL	38

For personal use only

For personal use only

Selected Rock Chip Samples (>10 ppm Ag) from Silver Mine Lode Collected by GGM

Sample No	Easting	Northing	Au (ppm)	Ag (ppm)	As (ppm)	Cd (ppm)	Cu (ppm)	Pb (%)	Sb (ppm)	Zn (ppm)
155801	219469	8103743	0.08	54.9	193.5	2.95	47.1	0.42	498	129
155802	219469	8103743	0.18	181	8660	23	2800	7.80	2780	2560
155803	219469	8103743	0.75	223	9530	76.4	1750	6.40	7780	1200
155804	219585	8103541	0.02	38.4	400	0.69	34.7	0.15	423	591
155807	219560	8103599	0.22	81.2	663	26.1	485	1.33	3230	383
155808	219573	8103577	0.47	97.4	7330	1.93	200	2.28	3910	486
155816	219640	8103588	0.09	26.1	1565	2.88	95.7	0.46	2230	390
155817	219435	8103811	0.13	83.8	1485	5	90.5	0.53	549	132
155984	219482	8103733	0.09	10.15	677	0.23	31.8	0.23	326	79
155986	219482	8103725	0.52	60.3	10400	11.3	306	2.95	2220	1060
155993	219469	8103743	0.47	143	8560	67.7	876	3.05	3070	1080
155994	219483	8103787	0.24	137	14900	34.7	499	5.20	1640	1080
155997	219482	8103733	0.01	9.92	214	0.62	21.1	0.19	291	63
156000	219428	8103641	0.44	21.5	3240	1.47	88.3	0.78	1215	82

For personal use only

15.2 DRILL HOLE DATA - SIGNIFICANT INTERCEPTS, GGM MT WANDOO DRILING

0.2 g/t Au cut-off, length weighted average, maximum 2 m internal waste, reported interval ≥ 0.5 g/t Au

Hole Id	Easting (m)	Northing (RL)	RL	Depth (m)	Type	Azi (grid)	Dip	From (m)	Interval (m)	Au (g/t)	Ag (g/t)
D04	209,989	8,103,924	277.3	51	DDH	33	-60	27	3	7.85	57.90
D05	210,002	8,103,896	264.3	51	DDH	50	-60	29	3	0.55	9.43
DD001	210,059	8,103,953	268.0	41.45	DDH	213	-60	25	2	5.83	22.93
DD001							And	29	7	6.07	27.41
WBD065	210,122	8,103,888	249.0	288.5	DDH	298.5	-60	80.28	2.04	0.79	2.67
WBD065							And	97.8	7.85	1.55	5.29
WBD065							And	128.3	6.55	1.18	6.62
WBD065							And	137	2	1.04	3.20
WBR007	210,041	8,103,989	275.2	111	RC	213	-60	96	3	2.51	30.93
WBR010	210,079	8,103,935	261.8	55	RC	213	-60	45	3	1.34	16.20
WBR011	210,053	8,103,970	271.6	110	RC	213	-60	76	2	0.74	2.75
WBR012	210,085	8,103,943	262.3	85	RC	213	-60	55	4	2.04	3.73
WBR013	210,120	8,103,890	249.0	70	RC	299	-50	67	2	4.11	9.10
WBR017	210,039	8,103,917	265.3	69	RC	213	-60	43	7	1.10	7.92
WBR017							And	57	3	0.83	10.63
WBR018	210,053	8,103,932	266.4	70	RC	213	-60	25	2	0.70	4.10
WBR018							And	38	5	1.00	8.53
WBR018							And	46	2	0.53	9.35
WBR019	210,075	8,103,968	268.0	105	RC	213	-60	62	9	2.06	13.93
WBR019							And	90	7	1.22	1.80
WBR021	210,029	8,103,940	272.1	39	RC	213	-60	3	4	10.37	7.68
WBR021							And	26	5	1.53	18.38
WBR027	209,980	8,103,890	264.1	99	RC	0	-60	26	4	4.56	45.40
WBR028	210,055	8,103,885	249.4	69	RC	12	-55	67	2	2.24	3.35
WBR029	210,040	8,103,951	272.2	99	RC	180.9	-59.9	35	4	4.43	11.18
WBR029							And	81	2	0.88	2.95
WBR031	210,068	8,103,925	261.6	78	RC	219.1	-56.5	0	3	0.51	NA
WBR031							And	24	4	2.08	9.00
WBR033	210,029	8,103,916	264.9	75	RC	19.4	-59.7	2	4	2.57	3.15
WBR033							And	40	5	1.58	2.20
WBR033							And	46	3	0.53	2.00
WBR034	209,983	8,103,890	264.0	90	RC	36.7	-57.7	41	4	0.68	4.90
WBR034							And	76	4	5.21	28.03
WBR036	210,015	8,103,907	264.6	48	RC	3.6	-60	4	10	1.88	5.47

For personal use only

Hole Id	Easting (m)	Northing (RL)	RL	Depth (m)	Type	Azi (grid)	Dip	From (m)	Interval (m)	Au (g/t)	Ag (g/t)
WBR037	209,998	8,103,898	264.3	96	RC	1.3	-60.6	92	3	2.88	7.67
WBR038	210,017	8,103,904	264.6	72	RC	231.5	-55.8	26	4	0.69	7.68
WBR039	210,001	8,103,897	264.3	99	RC	50	-60	84	6	0.77	4.52
WBR039							And	94	4	0.67	3.60
WBR040	210,048	8,103,884	249.1	87	RC	335	-60	26	3	0.94	5.23
WBR040							And	36	7	0.99	5.47
WBR042	209,967	8,103,914	277.6	99	RC	24.8	-60.1	9	2	0.72	2.75
WBR043	209,977	8,103,914	277.3	99	RC	112.2	-59.6	44	10	1.27	14.69
WBR043							And	68	3	0.66	7.17
WBR043							And	93	6	2.88	4.73
WBR044	209,988	8,103,925	277.3	60	RC	34.3	-60.1	4	2	10.40	6.75
WBR044							And	10	2	0.86	4.95
WBR047	209,940	8,103,931	288.0	79	RC	37.3	-60.2	35	2	1.01	293.50
WBR049	210,091	8,103,906	250.5	120	RC	279	-60	52	7	2.24	3.80
WBR049							And	60	2	0.59	3.00
WBR049							And	80	16	0.99	11.58
WBR049							And	106	4	0.53	4.43
WBR050	210,092	8,103,908	250.3	192.5	RC	292	-60	69	5	1.79	2.80
WBR050							And	89	10	0.55	4.01
WBR050							And	101	10	3.48	4.58
WBR050							And	127	6	10.44	11.50
WBR050							And	135	5	1.59	6.24
WBR051	209,967	8,103,908	272.7	80	RC	103.5	-60	6	3	1.41	5.30
WBR051							And	39	8	0.57	13.28
WBR053	209,987	8,103,920	274.9	120	RC	93.5	-60	2	5	0.57	1.98
WBR053							And	58	5	0.73	3.49
WBR053							And	74	3	0.57	4.98
WBR058	209,960	8,103,972	294.4	120	RC	127.5	-60	60	7	1.29	4.99
WBR059	209,958	8,103,968	294.4	138	RC	157.5	-60	122	5	3.18	17.53
WBR060	209,953	8,103,970	294.4	110	RC	251.5	-60	21	6	2.82	5.75
WBR061	209,953	8,103,976	294.4	120	RC	278.5	-60	27	2	0.53	5.21
WBR061							And	61	2	0.61	NA
WBR062	209,955	8,103,979	294.4	110	RC	299.5	-60	24	2	0.76	9.57
WBR063							And	0	6	0.75	3.78
WBR063							And	86	5	0.70	29.65
WBR064	210,114	8,103,897	248.1	180	RC	276.5	-60	82	3	0.94	2.30

For personal use only

Hole Id	Easting (m)	Northing (RL)	RL	Depth (m)	Type	Azi (grid)	Dip	From (m)	Interval (m)	Au (g/t)	Ag (g/t)
WBR069	210,059	8,103,960	264.0	174	RC	280	-65	93	2	0.87	NA
WDR007	209,794	8,104,112	272.1	111	RC	213	-65	6	5	2.41	7.87
WDR011	209,816	8,104,089	282.6	60	RC	213	-55	5	3	1.14	3.50
WRC19RD	210,081	8,103,929	255.0	94.4	DDH	262.2	-60	25	2	1.15	65.16
WRC19RD							And	63	6.3	4.89	7.50
WRC19RD							And	72	3	0.70	2.05
WRR002	210,089	8,103,700	269.1	85	RC	184.6	-60	39	5	1.66	5.75
WRR006							And	21	2	3.07	NA
WRR006							And	46	2	0.65	NA
WRR009	210,100	8,103,715	271.2	60	RC	35.5	-60	39	5	5.88	79.25
WRR014	210,061	8,103,722	273.7	72	RC	209.5	-60	0	7	0.75	6.28

15.3 SIGNIFICANT INTERCEPTS, GGM REGIONAL DRILLING.

0.2 g/t Au cut-off, length weighted average, maximum 2 m internal waste

Hole Id	Prospect	Easting (m)	Northing (m)	RL (m)	Depth	Type	Azi (grid)	Dip	Depth From	Interval	Au (g/t)	Ag (g/t)
MRD001	Metal Ridge	210218	8096045	305	225.8	DDH	284	-75	102	2	1.56	12.9
RDR001	Sentinel	215235	8109077	280	51	RC	55	-60	NSA			
RDR002	Sentinel	215262	8108897	277	51	RC	235	-60	33	1	0.28	0.57
RDR002	Sentinel							AND	44	1	0.42	0.62
RDR002	Sentinel							AND	48	1	2.07	1.1
RDR003	Sentinel	215119	8109077	278	70	RC	55	-60	52	2	0.36	0.29
RDR003	Sentinel								61	2	1.06	0.46
SRR001	Welcome	219464	8103733	301	60	RC	59	-50	6	1	0.61	<0.5
SRR001	Welcome							AND	15	1	0.22	371
SRR002	Welcome	219463	8103715	301	93	RC	59	-60	67	4	N/A	48
SRR003	Welcome	219155	8103843	302	99	RC	55	-60	NSA			
SRR004	Welcome	219021	8103598	296	60	RC	220	-60	NSA			
SRR005	Welcome	218972	8103627	296	45	RC	220	-60	11	1	3.18	258
SRR006	Welcome	219539	8103755	300	60	RC	235	-60	6	1	0.25	22
SRR007	Welcome	219638	8103500	298	60	RC	235	-60	22	2	0.69	17
SRR008	Welcome	219611	8103534	298	51	RC	235	-60	29	2	0.31	7.9
SRR009	Welcome	219650	8104043	304	60	RC	205	-60	24	1	0.27	0.29
SRR010	Welcome	219132	8103892	303	69	RC	235	-60	NSA			
SRR011	Welcome	218966	8104017	305	90	RC	250	-60	25	1	0.26	N/A

Hole Id	Prospect	Easting (m)	Northing (m)	RL (m)	Depth	Type	Azi (grid)	Dip	Depth From	Interval	Au (g/t)	Ag (g/t)
SRR011	Welcome							AND	80	1	1.05	23
SRD012	Welcome	218911	8104028	318	169.4	DDH	176.9	-60	125.3	0.35	2.82	1.46
YDD005	Yum Yum	208494	8100931	290	70.4	DDH	324.5	-60	34	3	0.31	1.5

15.4 ALL GGM DRILL COLLARS

All drill holes completed by GGM across the Wandoo Project. GDA94, MGA94 Zone 55.

Hole Id	Easting (m)	Northings (m)	RL (m)	Max. Depth (m)	Date Drilled	Type	Azi (grid)	Dip
CMD001	209105	8104259	254	229.98	Jun-22	DDH	328.3	-60
D04	209988.7	8103923.579	277.314	51	Sep-19	DDH	33	-60
D05	210002	8103896.448	264.279	51	Sep-19	DDH	50	-60
DD001	210058.5	8103952.989	268.043	41.45	Oct-18	DDH	213	-60
DD002	210022	8103964.754	278.732	72	Oct-18	DDH	213	-60
DD003	210002.4	8103959.28	283.207	56.25	Oct-18	DDH	213	-60
DGD001	217327	8103937	303	73.40	Jun-22	DDH	245.7	-60
MRD001	210218	8096045	305	225.8	Jul-22	DDH	284	-75
RDR001	215235.0	8109077.0	280	51	Apr-21	RC	55	-60
RDR002	215262.0	8108897.0	277	51	Apr-21	RC	235	-60
RDR003	215118.8	8109076.5	278	70	Apr-21	RC	55	-60
SRD012	218911	8104028	318	169.4	Jul-22	DDH	176.9	-60
SRR001	219464.0	8103733.0	301	60	Mar-20	RC	59	-50
SRR002	219463.0	8103715.0	301	93	Mar-20	RC	59	-60
SRR003	219155.0	8103843.0	302	99	Apr-21	RC	55	-60
SRR004	219021.0	8103598.0	296	60	Apr-21	RC	220	-60
SRR005	218972.0	8103627.0	296	45	Apr-21	RC	220	-60
SRR006	219539.0	8103755.0	300	60	Apr-21	RC	235	-60
SRR007	219638.0	8103500.0	298	60	Apr-21	RC	235	-60
SRR008	219611.0	8103534.0	298	51	Apr-21	RC	235	-60
SRR009	219650.0	8104043.0	304	60	Apr-21	RC	205	-60
SRR010	219132.0	8103892.0	303	69	Apr-21	RC	235	-60
SRR011	218966.0	8104017.0	305	90	Apr-21	RC	250	-60
WBD065	210122	8103888	249.023	288.5	Jun-24	DDH	298.5	-60
WBR006	210022.3	8103990.4	280.267	114	Nov-18	RC	213	-60
WBR007	210041.4	8103989.452	275.241	111	Nov-18	RC	213	-60
WBR009	210041.8	8103954.81	271.982	81	Nov-18	RC	213	-60
WBR010	210078.9	8103935.047	261.796	55	Nov-18	RC	213	-60
WBR011	210052.9	8103969.74	271.629	110	Nov-18	RC	213	-60

For personal use only

For personal use only

Hole Id	Easting (m)	Northings (m)	RL (m)	Max. Depth (m)	Date Drilled	Type	Azi (grid)	Dip
WBR012	210085.4	8103943.384	262.311	85	Nov-18	RC	213	-60
WBR013	210120.2	8103890.205	249.023	70	Nov-18	RC	299	-50
WBR017	210039	8103917.115	265.278	69	Nov-18	RC	213	-60
WBR018	210053	8103931.732	266.353	70	Nov-18	RC	213	-60
WBR019	210075	8103968.265	268.006	105	Nov-18	RC	213	-60
WBR020	210086.7	8103986.659	267.344	84	Nov-18	RC	213	-65
WBR021	210028.8	8103939.592	272.098	39	Nov-18	RC	213	-60
WBR022	210010.8	8103939.388	276.582	40	Nov-18	RC	213	-60
WBR025	210092.9	8103902.199	252.755	54	Sep-19	RC	224	-60
WBR026	210090.6	8103902.971	252.766	72	Sep-19	RC	288.2	-59.7
WBR027	209979.7	8103889.536	264.075	99	Sep-19	RC	0	-60
WBR028	210054.7	8103885.109	249.392	69	Sep-19	RC	12	-55
WBR029	210040.1	8103951.091	272.189	99	Sep-19	RC	180.9	-59.9
WBR030	210006.7	8103869.385	249.853	72	Sep-19	RC	358.5	-57.9
WBR031	210068	8103925.474	261.603	78	Sep-19	RC	219.1	-56.5
WBR032	210064	8103918.963	261.334	60	Sep-19	RC	15.4	-60.6
WBR033	210028.6	8103915.792	264.915	75	Sep-19	RC	19.4	-59.7
WBR034	209982.5	8103889.642	263.987	90	Sep-19	RC	36.7	-57.7
WBR035	210026.1	8103915.863	264.988	83	Sep-19	RC	4	-60.5
WBR036	210014.6	8103907.392	264.569	48	Sep-19	RC	3.6	-60
WBR037	209998.4	8103898.342	264.292	96	Sep-19	RC	1.3	-60.6
WBR038	210017.4	8103904.027	264.63	72	Sep-19	RC	231.5	-55.8
WBR039	210001.3	8103897.13	264.279	99	Sep-19	RC	50	-60
WBR040	210048.4	8103884.213	249.079	87	Sep-19	RC	335	-60
WBR042	209966.7	8103913.731	277.551	99	Sep-19	RC	24.8	-60.1
WBR043	209976.7	8103913.537	277.285	99	Sep-19	RC	112.2	-59.6
WBR044	209988.4	8103924.519	277.314	60	Sep-19	RC	34.3	-60.1
WBR047	209940.2	8103931.274	287.957	79	Sep-19	RC	37.3	-60.2
WBR048	210004.3	8103935.218	276.833	51	Sep-19	RC	58.7	-60.6
WBR049	210091.3	8103905.74	250.529	120	Jun-23	RC	279	-60
WBR050	210092.2	8103907.525	250.311	192.5	Jun-23	RC	292	-60
WBR051	209966.9	8103908.094	272.745	80	Jun-23	RC	103.5	-60
WBR053	209986.9	8103920.447	274.901	120	Jun-23	RC	93.5	-60
WBR054	209997.5	8103929.012	273.716	102	Jun-23	RC	88.5	-60
WBR055	209972.5	8103996.774	294.421	72	Jun-23	RC	46.5	-60
WBR057	209960.8	8103974.46	294.421	120	Jun-23	RC	106.5	-60

For personal use only

Hole Id	Easting (m)	Northings (m)	RL (m)	Max. Depth (m)	Date Drilled	Type	Azi (grid)	Dip
WBR058	209959.8	8103971.677	294.421	120	Jun-23	RC	127.5	-60
WBR059	209957.6	8103967.549	294.421	138	Jun-23	RC	157.5	-60
WBR060	209952.6	8103970.468	294.421	110	Jun-23	RC	251.5	-60
WBR061	209952.6	8103975.785	294.421	120	Jun-23	RC	278.5	-60
WBR062	209954.8	8103979.36	294.421	110	Jun-23	RC	299.5	-60
WBR063	209918	8104033.111	296.15	110	Jun-23	RC	56.5	-60
WBR064	210113.9	8103896.532	248.069	180	Jun-23	RC	276.5	-60
WBR066	210118	8103898	259	180	Aug-24	RC	327	-65
WBR067	210103	8103916	263	180	Aug-24	RC	320	-60
WBR068	210163	8103921	253	168	Aug-24	RC	300	-65
WBR069	210059	8103960	264	174	Aug-24	RC	280	-65
WBR070	209971	8103882	264	162	Aug-24	RC	308	-70
WBR071	210085	8103947	264	164	Aug-24	RC	230	-75
WBR072	210085	8103950	264	170	Aug-24	RC	266	-75
WBR073	210135	8103820	249	138	Aug-24	RC	275	-70
WDR001	209707.6	8104129.279	261.126	69	Nov-18	RC	213	-65
WDR002	209727.6	8104133.596	261.599	80	Nov-18	RC	213	-65
WDR003	209742.7	8104120.884	266.287	75	Nov-18	RC	213	-65
WDR004	209755	8104131.284	264.073	96	Nov-18	RC	213	-65
WDR005	209762	8104104.071	271.384	79	Nov-18	RC	213	-60
WDR006	209778.1	8104102.927	273.067	87	Nov-18	RC	213	-60
WDR007	209794	8104112.423	272.074	111	Nov-18	RC	213	-65
WDR011	209816	8104088.708	282.642	60	Nov-18	RC	213	-55
WDR012	209818.4	8104077.485	285.964	74	Sep-19	RC	348.1	-59.6
WDR013	209752.6	8104127.251	264.816	66	Sep-19	RC	82.5	-59.3
WDR014	209731.9	8104139.884	261.09	81	Sep-19	RC	60	-60
WDR015	209729.5	8104139.696	261.152	71	Sep-19	RC	25	-60
WER001	210518.3	8104015.36	263.5	181	Mar-20	RC	304.5	-65
WNR001	209971.7	8104157.84	278.279	69	Nov-18	RC	236	-55
WNR002	210121.6	8103966.391	261.603	63	Nov-18	RC	136	-60
WRC19RD	210081	8103929	255	94.4	Jun-22	DDH	262.2	-60
WRR001	210080.2	8103688.58	270.284	70	Nov-18	RC	180	-60
WRR002	210088.7	8103700.184	269.109	85	Nov-18	RC	184.6	-60
WRR003	210097.2	8103710.436	268.225	80	Nov-18	RC	181.7	60
WRR005	210119.6	8103673.494	264.206	80	Nov-18	RC	180	-65
WRR006	210103.9	8103652.294	266.923	60	Jun-23	RC	2.5	-60

Hole Id	Easting (m)	Northings (m)	RL (m)	Max. Depth (m)	Date Drilled	Type	Azi (grid)	Dip
WRR007	210096.6	8103664.817	268.509	60	Jun-23	RC	10.5	-60
WRR008	210082.9	8103668.28	269.827	60	Jun-23	RC	10.5	-60
WRR009	210099.7	8103714.921	271.187	60	Jun-23	RC	35.5	-60
WRR012	210031.7	8103725.154	275.134	80	Jun-23	RC	304.5	-60
WRR014	210061.4	8103721.694	273.747	72	Jun-23	RC	209.5	-60
YYD005	208494	8100931	290	70.40	Jun-22	DDH	324.5	-60

15.5 ALL HISTORIC DRILL COLLARS

All percussion and core drill holes completed by previous workers across the Wandoo Project. GDA94, MGA94 Zone 55.

Hole Id	Easting (m)	Northing (m)	RL (m)	Max. Depth (m)	Date Drilled	Type	Azi (grid)	dip	Company
A1	210,414	8,096,880	290	42	2013	RC	247	-55	Capricorn Minerals
A10	210,565	8,095,899	300	37	2014	RC	280	-60	Capricorn Minerals
A11	210,574	8,095,930	300	35	2014	RC	280	-60	Capricorn Minerals
A12	210,432	8,095,957	300	36	2014	RC	280	-60	Capricorn Minerals
A13	210,451	8,095,990	300	34	2014	RC	280	-60	Capricorn Minerals
A14	210,540	8,095,906	300	22	2014	RC	280	-60	Capricorn Minerals
A15	210,571	8,095,693	300	41	2014	RC	280	-60	Capricorn Minerals
A16	210,400	8,096,754	300	48	2014	RC	280	-60	Capricorn Minerals
A17	210,401	8,097,039	300	61	2014	RC	280	-60	Capricorn Minerals
A18	210,416	8,097,051	300	10	2014	RC	280	-60	Capricorn Minerals
A2	210,359	8,096,675	290	54	2013	RC	312	-60	Capricorn Minerals
A3	210,191	8,096,189	310	60	2013	RC	307	-60	Capricorn Minerals
A4	210,131	8,096,059	310	60	2013	RC	282	-50	Capricorn Minerals
A5	210,168	8,096,059	310	72	2013	RC	112	-55	Capricorn Minerals
A6	210,124	8,095,911	300	72	2013	RC	280	-60	Capricorn Minerals
A7	210,134	8,095,936	300	69	2013	RC	280	-60	Capricorn Minerals
A8	210,158	8,095,970	300	65	2013	RC	280	-60	Capricorn Minerals
A9	210,160	8,096,015	300	64	2014	RC	280	-60	Capricorn Minerals
BSRC-01	210,042	8,103,959	272	60	2008	RC	173	-50	Premier Mining
BSRC-02	210,044	8,103,979	274	90	2008	RC	173	-50	Premier Mining
BSRC-03	210,023	8,103,964	279	72	2008	RC	173	-50	Premier Mining
BSRC-04	210,017	8,103,990	280	102	2008	RC	173	-50	Premier Mining
BSRC-09	210,068	8,103,966	268	60	2008	RC	173	-50	Premier Mining

For personal use only

For personal use only

BSRC-10	210,043	8,103,947	266	34	2009	RC	168	-60	Premier Mining
BSRC-11	210,073	8,103,930	262	92	2009	RC	263	-50	Premier Mining
BSRC-12	209,968	8,103,991	292	92	2009	RC	178	-60	Premier Mining
BSRC-13	210,033	8,103,915	261	60	2009	RC	58	-60	Premier Mining
CMRC-01	209,030	8,104,380	272	61	2009	RC	165	-50	Premier Mining
DDH-01	209,637	8,104,062	242	127.5	1981	DDH	47	-45	Houston Oil and Minerals (HOMA)
DDH-02	209,727	8,104,073	267	121.5	1981	DDH	47	-50	Houston Oil and Minerals (HOMA)
DDH-03	209,884	8,103,992	299	160.5	1981	DDH	17	-50	Houston Oil and Minerals (HOMA)
DDH-04	209,840	8,103,905	269	149.5	1981	DDH	17	-50	Houston Oil and Minerals (HOMA)
DDH-05	209,965	8,103,997	299	100.5	1981	DDH	351.1	-50	Houston Oil and Minerals (HOMA)
DDH-06	209,977	8,103,938	285	130.5	1981	DDH	348.3	-50	Houston Oil and Minerals (HOMA)
DDH-07	210,031	8,103,736	273	76.5	1981	DDH	7	-50	Houston Oil and Minerals (HOMA)
DDH-08	209,981	8,103,661	260	100.5	1981	DDH	7	-50	Houston Oil and Minerals (HOMA)
DRCP-1	217,315	8,103,823	291	60	1980s?	RC	74	-60	Amoco Minerals
DRCP-2	217,292	8,103,818	291	90	1980s?	RC	74	-60	Amoco Minerals
GGRC-01	210,068	8,102,911	267	36	2010	RC	0	-50	Premier Mining
GGRC-02	210,086	8,102,937	266	54	2010	RC	215	-50	Premier Mining
GGRC-03	210,067	8,102,951	264	36	2010	RC	292	-50	Premier Mining
LWRC-01	210,126	8,103,639	261	68	2009	RC	305	-50	Premier Mining
LWRC-02	210,122	8,103,700	265	60	2009	RC	350	-50	Premier Mining
LWRC-03	210,082	8,103,674	269	38	2010	RC	95	-50	Premier Mining
LWRC-04	210,105	8,103,666	266	40	2010	RC	100	-50	Premier Mining
LWRC-05	210,051	8,103,596	256	30	2010	RC	85	-50	Premier Mining
MWRC-01	210,096	8,103,873	257	230	1999	RC	264	-60	Kidston
MWRC-02	210,005	8,103,974	282	246	1999	RC	264	-60	Kidston
MWRC-03	210,158	8,103,778	254	210	1999	RC	264	-60	Kidston
MWRC-04	209,968	8,103,773	257	174	1999	RC	84	-60	Kidston
MWRC-05	209,856	8,103,869	265	234	1999	RC	84	-60	Kidston
MWRC-06	209,722	8,103,968	265	198	1999	RC	84	-60	Kidston
MWRC-07	209,874	8,104,084	289	201.5	2000	RC	202	-60	Kidston
MWRC-08	209,778	8,104,142	257	201.5	2000	RC	184	-60	Kidston
MWRC-09	209,726	8,104,156	256	150	2000	RC	184	-60	Kidston
MWRC-10	209,823	8,104,134	272	148	2000	RC	184	-60	Kidston
MWRC-11	209,957	8,104,049	295	150	2000	RC	202	-60	Kidston
MWRC-13	210,078	8,103,970	268	206.2	2000	RC	264	-60	Kidston
MWRC-14	210,130	8,103,924	262	168.3	2000	RC	264	-60	Kidston

For personal use only

MWRC-15	210,048	8,103,918	263	150	2000	RC	264	-60	Kidston
TLU-014	210,071	8,103,930	262	126	2012	RC	275	-60	Tellus
TLU-015	210,077	8,103,937	262	190	2012	RC	279	-55	Tellus
TLU-016	210,185	8,103,737	256	84	2012	RC	24.5	-55	Tellus
TLU-017	210,137	8,103,661	266	108	2012	RC	284	-55	Tellus
TLU-018	210,123	8,103,712	265	138	2012	RC	279	-55	Tellus
WDH-27	208,980	8,104,342	259	30	1998?	RC	332	-55	Barramundi
WDH-28	209,004	8,104,325	258	30	1998?	RC	307	-55	Barramundi
WDH-29	209,017	8,104,317	257	30	1998?	RC	309	-55	Barramundi
WDH-30	209,027	8,104,306	257	30	1998?	RC	316	-55	Barramundi
WDH-31	209,037	8,104,294	256	36	1998?	RC	320	-55	Barramundi
WDH-32	208,592	8,104,915	266	30	1998?	RC	149	-55	Barramundi
WDH-33	208,591	8,104,940	262	30	1998?	RC	328	-55	Barramundi
WDH-34	208,617	8,104,865	264	60	1998?	RC	354	-55	Barramundi
WDH-35	209,454	8,102,876	260	30	1998?	RC	359	-55	Barramundi
WDH-36	210,758	8,102,942	255	24	1998?	RC	309	-55	Barramundi
WRC-01	210,213	8,103,769	251	74	1988	RC	333	-70	Noble
WRC-02	210,200	8,103,773	252	50	1988	RC	333	-70	Noble
WRC-03	210,179	8,103,730	257	81	1988	RC	348	-70	Noble
WRC-04	210,147	8,103,743	267	49	1988	RC	348	-70	Noble
WRC-05	210,135	8,103,741	260	57	1988	RC	348	-70	Noble
WRC-06	210,126	8,103,745	270	40	1988	RC	348	-70	Noble
WRC-07	210,123	8,103,728	271	72	1988	RC	343	-70	Noble
WRC-08	210,117	8,103,736	272	48	1988	RC	343	-70	Noble
WRC-09	210,112	8,103,743	272	40	1988	RC	343	-70	Noble
WRC-10	210,098	8,103,734	274	52	1988	RC	343	-60	Noble
WRC-11	210,102	8,103,722	273	65	1988	RC	343	-60	Noble
WRC-12	210,086	8,103,733	275	50	1988	RC	343	-60	Noble
WRC-13	210,138	8,103,657	259	70	1988	RC	283	-60	Noble
WRC-14	210,127	8,103,711	265	48	1988	RC	283	-60	Noble
WRC-15	210,122	8,103,700	265	42	1988	RC	283	-60	Noble
WRC-16	210,043	8,103,761	269	82	1988	RC	323	-60	Noble
WRC-17	210,056	8,103,762	268	95	1988	RC	23	-60	Noble
WRC-18	210,087	8,103,927	255	96	1988	RC	203	-60	Noble
WRC-19	210,086	8,103,929	255	96	1988	RC	268	-60	Noble
WRC-20	209,884	8,103,998	299	96	1988	RC	253	-60	Noble

WRC-21	209,888	8,103,993	299	87	1988	RC	63	-60	Noble
WRC-22	209,889	8,103,991	298	81	1988	RC	128	-60	Noble
WRCN-01	208,886	8,104,142	290	162	1998	RC	70	-58	Normandy
WRCN-02	208,790	8,104,218	273	170	1998	RC	57	-60	Normandy
WRCN-03	208,954	8,103,943	271	152	1998	RC	82	-57	Normandy
WRCN-04	208,751	8,104,081	258	175	1998	RC	57	-57	Normandy
WRCN-05	209,506	8,103,768	252	100	1998	RC	128	-58	Normandy
WRCN-06	209,577	8,103,836	247	90	1998	RC	200	-61	Normandy
WRCN-07	209,073	8,104,227	248	175	1998	RC	200	-61	Normandy
WRCN-08	209,269	8,104,467	269	139	1998	RC	200	-61	Normandy
WRCN-09	208,979	8,104,471	268	151	1998	RC	200	-61	Normandy
WRCN-10	208,778	8,104,442	251	151	1998	RC	200	-61	Normandy
WRCN-11	208,889	8,104,741	255	120	1998	RC	200	-61	Normandy
WRCN-12	208,603	8,104,842	260	169	1998	RC	200	-61	Normandy
WRCN-13	209,578	8,105,040	245	103	1998	RC	200	-61	Normandy
WRCN-14	209,601	8,104,740	235	103	1998	RC	200	-61	Normandy
WRCN-15	209,635	8,104,265	254	120	1998	RC	200	-61	Normandy
WRD-01	208,824	8,104,114	284	301	1998	DDH	57	-60	Normandy
WRD-02	209,072	8,104,279	273	130.45	1998	DDH	315	-60	Normandy
YYRC-01	208,827	8,101,149	279	60	2010	RC	325	-53	Premier Mining
YYRC-02	208,833	8,101,180	278	36	2010	RC	325	-54	Premier Mining
YYRC-03	208,790	8,101,142	280	50	2010	RC	320	-55	Premier Mining
YYRC-04	208,834	8,101,476	271	30	2010	RC	320	-60	Premier Mining

16 APPENDIX 3 – 2025 MINERAL RESOURCE ESTIMATE

For personal use only

Trusted Expertise. Proven Outcomes.

For personal use only









Green & Gold Minerals Pty Ltd

Mt Wandoo Mineral Resource Estimate

June 2025

For personal use only

1 EXECUTIVE SUMMARY

MEC Mining Group Pty Ltd (MEC) was commissioned by Green & Gold Minerals Pty Ltd ("G&G" or the Company) in March of 2025 to complete a JORC 2012 compliant Mineral Resource estimation ("MRE") report of the Mt Wandoo gold/silver project located in Queensland, Australia.

1.1 June 2025 Mineral Resource Estimate (MRE)

The June 2025 MEC MRE is shown in **Table 1-1**. The June 2025 MRE is stated at an economic cut-off grade of ≥0.3 g/t Au with a 14.20 g/t Au top cut. No top cut was applied for Ag. All Mineral Resources are Inferred category Mineral Resources.

Table 1-1: MEC June 2025 Mt Wandoo Inferred Mineral Resource (@ ≥0.3 g/t Au cut-off)

Tonnes (t)	Au CUT g/t	Ag g/t	Au CUT Oz	Ag Oz
905,000	1.11	13.32	32,430	387,520

Numbers are rounded to reflect they are an estimate.
Numbers may not sum due to rounding.

1.2 Summary

The Mt Wandoo gold/silver project is located on granted mining leases ML5130 (14.01 hectares), and ML20381 (157.54 hectares).

Drill data supplied to MEC contains information for a total of 93 drillholes for 10,156.10m including 82 RC drillholes for 8,952.50m and 11 Diamond drillholes for 1,203.60m. Lithological logging has been completed for all 93 drillholes.

The drillhole spacing is variable ranging from 5m by 8m to up to 20m by 40m within mineralised zones.

Density values from one drillhole was provided (DD004). Fifty-one (51) density measurements were documented.

A default bulk density was used for the weathering profiles. Density values used are fresh 2.65 t/m^3, transitional 2.55 t/m^3 and oxidised material 2.45 t/m^3. All reported tonnes are dry metric tonnes.

The grid for Mt Wandoo is GDA94 / MGA94 Zone 55.

Gold was discovered in 1899. Historical production is estimated to be 10,000 oz Au. Ore mined was high tenor with run of mine grades of up to 2,700 g/t Au realised. Historic mining focussed on the Little Wandoo hill. This area is not included in this Mineral Resource Estimate. Mining ceased in 1937 when local smelters closed. G&G acquired the tenure in 2015. Since acquisition G&G have completed ~8,500m of RC and diamond drilling.

Near surface, flat dipping ore zones at Mt Wandoo are controlled by shallow angle thrusts which appear to vector down to a circular porphyry-like feature below Hardman mine. Hydrothermal fluids are inferred to have dispersed up shallow dipping structures towards the north-west. The porphyry target remains untested.

For personal use only

Aside from the shallow dipping ore zones, gold mineralisation is also found in steep dipping fluid overpressure fissures connecting the shallower shears. The steep dipping overpressure zones can be thick stockwork-like zones and add significant resource potential. Historic mine shafts mostly targeted steep dipping lodes on Riedel shears.

Mt Wandoo has shallow weathering (~20m), with most mineralisation being sulphidic. Gold is present as coarse free gold associated with sulphides on fractures. There is little sulphide dissemination and metallurgical studies have indicated that ore sorting technology would be effective. XRT ore sorting test work achieved 8 x Au grade upgrade at >90% gold recovery and is considered to be a part of the processing options for Mt Wandoo.

The Mungana process plant, is a modern 700ktpa processing facility that is equipped with gravity and flotation circuits that are capable of treating the Mt Wandoo ore. It is located 25km from Mt Wandoo and is currently on care and maintenance. Mt Wandoo samples have been tested at Mungana with testwork achieving 94% gravity Au recovery and high flotation recovery of gravity tails.

The Competent Person for MRE deems that there are reasonable prospects for eventual economic extraction at Mt Wandoo as a function of:

- Substantial historic mining has been conducted in the area, however, drilling has confirmed remaining Mineral Resources and additional Resource potential,
- Metallurgical testwork conducted Mt Wandoo samples indicated that 95% of gold can be recovered by gravity,
- The proximity of the project to the Mungana process plant (25km away) which is a modern process plant constructed in 2017 that is equipped with gravity and flotation circuits that are capable of treating Mt Wandoo ores. Currently there is no agreement in place with Mungana and the plant is under care and maintenance.

1.3 Recommendations

This report presents an evaluation of exploration activities and data quality for the Mt Wandoo Project, with a focus on improving geological confidence and supporting future Mineral Resource estimation in accordance with the JORC 2012 Code.

Exploration to date has defined multiple mineralised zones, supported by soil geochemistry, geophysics, and drilling. However, several areas require further work to increase the confidence and classification of the Mineral Resource estimate. The following key recommendations are made:

Structural Data Collection: Systematic structural measurements are required to better constrain lode geometry and orientation, which is essential for accurate geological modelling.

Assay Validation: Umpire laboratory checks are recommended, using approximately 1 in 50 pulp samples from historical drilling (where available), to check for baseline differences between laboratories.

Closure of Mineralisation: Drilling should aim to close out mineralisation in all directions, including at depth, to define the full extent of the mineralised envelopes.

Systematic Drill Planning: A more structured drilling approach is recommended. Infill drilling between widely spaced drill lines will improve spatial data density and may allow for the upgrade of Inferred Mineral Resource to Indicated Mineral Resources.

Sample Quality Control: Future drilling programs should record sample weights, percentage recovery, and condition (wet/dry) to support validation of sample representivity, and quality.

Density Measurements: Density data is essential for accurate tonnage estimation. Future core drilling should include routine density determinations across all lithologies and oxidation states.

These actions are expected to significantly improve the geological understanding of the Mt Wandoo deposit and contribute to more robust Mineral Resource estimates in future evaluations.

For personal use only

For personal use only

TABLE OF CONTENTS

1 EXECUTIVE SUMMARY 2
1.1 JUNE 2025 MINERAL RESOURCE ESTIMATE (MRE) 2
1.2 SUMMARY 2
1.3 RECOMMENDATIONS 3
2 INTRODUCTION 10
2.1 SCOPE OF WORK 10
2.2 ABOUT MEC 10
3 STATEMENT OF COMPETENCE 10
4 COMMERCIAL ARRANGEMENTS 11
5 PROJECT DESCRIPTION 11
5.1 PROJECT LOCATION 11
5.2 PROJECT ACCESS AND INFRASTRUCTURE 12
5.3 TENEMENTS 12
5.4 PROJECT HISTORY 13
5.5 SITE VISIT 13
5.5.1 Landform 13
5.5.2 Target minerals and geology 13
5.5.3 Previous mining and exploration 14
5.5.4 GPS confirmation of hole locations and verticality 14
6 GEOLOGY 17
6.1 REGIONAL GEOLOGY 17
6.2 DEPOSIT GEOLOGY 18
6.3 MINERALISATION 20
6.4 GEOLOGY AND GEOLOGICAL INTERPRETATION 21
6.5 DEPOSIT TYPE 22
7 SUPPLIED DATA 23
7.1 OVERVIEW 23
7.2 SURVEY DATUM, GRID AND TOPOGRAPHIC DATA 23
7.3 SURFACE EXPLORATION 23
7.4 DRILLING DATA 23
7.4.1 Collar Data 24
7.4.2 Downhole Survey Data 26
7.4.3 Lithological logging 26
7.4.4 Structural Logging 26
7.4.5 Bulk density 26
8 SAMPLING AND ANALYSIS 27
8.1 SAMPLE PREPARATION 27
8.2 SAMPLE ANALYSIS 27
8.2.1 Historic sample analysis 27
8.2.2 Green & Gold sample analysis 28
9 QAQC 28

9.1 SAMPLE RECOVERY 28
9.2 FIELD DUPLICATES 29
9.3 CERTIFIED REFERENCE MATERIALS (STANDARDS) 31
9.4 CONTAMINATION (BLANKS) 35
9.5 ASSAY PRECISION (LABORATORY REPEATS) 36
9.6 ASSAY BIAS (UMPIRE LABORATORY) 40
9.7 TOPOGRAPHIC AND MINING SURFACES/SOLIDS 40
9.8 QAQC SUMMARY 40
10 DATA VALIDATION 41
11 GEOLOGICAL INTERPRETATION 42
11.1 STRATIGRAPHY AND LITHOLOGY 42
11.2 ALTERATION 43
11.3 WEATHERING 43
11.4 STRUCTURE 43
11.5 MINERALISATION 43
12 SAMPLE CONDITIONING 43
12.1 SAMPLE ASSIGNATION/CODING 43
12.2 COMPOSITE CREATION 43
12.3 COMPOSITE STATISTICS 45
12.4 DISCRETISATION 46
12.5 TOP CUTTING 46
13 GEOSTATISTICS 47
14 ESTIMATION METHODOLOGY 47
14.1 ESTIMATION DOMAINS 47
14.2 BLOCK MODEL CONFIGURATION 48
14.3 GRADE ESTIMATION STRATEGY 50
14.4 DENSITY ESTIMATION STRATEGY 52
15 ESTIMATION VALIDATION 53
15.1 VISUAL COMPARISON 53
15.2 GLOBAL VALIDATION 54
16 MINERAL RESOURCE REPORTING 55
16.1 MRE TABLES 55
16.2 GRADE TONNAGE CURVES 56
16.3 CLASSIFICATION 57
17 REASONABLE PROSPECTS OF EVENTUAL ECONOMIC EXTRACTION (RPEEE) 57
18 COMPARISON WITH PREVIOUS MINERAL RESOURCES 58
19 ADDITIONAL RESOURCE POTENTIAL 58
20 METALLURGICAL TESTWORK 60
21 PROCESSING 60
22 ENVIRONMENTAL AND SOCIAL IMPLICATIONS 61
23 RISK ASSESSMENT 61
24 CONCLUSIONS 66

For personal use only

For personal use only

25 RECOMMENDATIONS 66
25.1.1 Database 66
25.1.2 Structural measurements 66
25.1.3 QAQC 66
25.1.4 Drilling 66
25.1.5 Sampling 66
25.1.6 Density 67
26 COMPETENT PERSON'S STATEMENT 68
27 DISCLAIMER 70
28 ACKNOWLEDGEMENTS 70
29 REFERENCES 71
1. APPENDIX – JORC TABLE 1 74
2. APPENDIX – MRE DRILLHOLE COLLAR 95
3. APPENDIX – MRE SIGNIFICANT INTERSECTIONS 98
4. APPENDIX – CROSS SECTIONS 115

LIST OF TABLES

Table 1-1: MEC June 2025 Mt Wandoo Inferred Mineral Resource (@ ≥0.3 g/t Au cut-off) 2
Table 7-1: Project Drilling Summary 24
Table 7-2: Collar survey technique 26
Table 9-1: Sample weight statistics by drillhole type 28
Table 9-2: Comparison of Au grade - original RC samples & duplicate RC samples 29
Table 9-3: Summary of available standard results 32
Table 9-4: Summary of available blank results 35
Table 9-5: Comparison of original and laboratory duplicate samples 37
Table 12-1: Composite and raw sample statistics 45
Table 14-1: Mt Wandoo block model extents 48
Table 14-2: Block model attributes 49
Table 14-3: Estimation search parameters 51
Table 15-1: Global validation 55
Table 16-1: Mt Wandoo Mineral Resource Estimate (≥0.3 g/t Au cut-off) 55
Table 16-2: Mt Wandoo MRE reported by Oxidation state 55
Table 16-3: Mineral Resource grade tonnage table 56
Table 18-1: Mining Associates January 2022 MRE vs MEC June 2025 MRE 58
Table 23-1: Risk assessment matrix 62
Table 23-2: Risk summary 62

For personal use only

LIST OF FIGURES

Figure 5-1: Location of the Mt Wandoo gold / silver project 11
Figure 5-2: Plan view of mineral tenure for the Mt Wandoo project 12
Figure 5-3: Fragment showing breccia-like interaction of kaolinite alteration with sericite host rock (not in situ) 14
Figure 5-4: Costean thought to date from 1980s on Mt Wandoo (located across sample points WAT 7-1 to WAT 7-15) 15
Figure 5-5: Historic mining shaft thought to have been reworked with an excavator in the 1990s showing kaolinite spoil to the east (right of frame) 15
Figure 5-6: Same shaft showing (1) sub-horizontal altered fracture network, (2) kaolinite alteration zone 15
Figure 5-7: Sub-rounded shaft showing pipe-like shape, with kaolinite extending from wall of shaft to west (right of frame) 16
Figure 5-8: Sub-horizontal fractures visible in drill bench (bench containing WBR069) 16
Figure 5-9: Example drill hole with cap and details 17
Figure 6-1: Structural framework of Queensland (Withnall & Cranfield, 2015) with the Mt Wandoo Project location 18
Figure 6-2: Wandoo project geology (Mungana 1:100,000 2003) (Caristo and Taylor, 2022). 19
Figure 6-3: Mt Wando alteration and mineralisation, After Sennit (2015) 21
Figure 6-4: Flat dipping structure with argillic (kaolin) alteration 22
Figure 7-1: Plan view of Drillhole collar locations & MRE outline (blue) for the Mt Wandoo project 25
Figure 8-1: Laboratory assay interval size (m) 27
Figure 9-1: Scatter Plots of Au (ppm) for original versus field duplicate samples for 2019 RC holes 30
Figure 9-2: Scatter Plots of Au (ppm) for original versus field duplicate samples for 2019 RC holes 30
Figure 9-3: QQ Plots comparing the distribution of Au (ppm) of field duplicate samples RC drillholes 31
Figure 9-4: Shewhart plot for Au (ppm) in standard OREAS 61f 33
Figure 9-5: Shewhart plot for Au (ppm) in standard OREAS 62f 33
Figure 9-6: Shewhart plot for Au (ppm) in standard OREAS 502c 34
Figure 9-7: Shewhart plot for Au (ppm) in standard OREAS 609b 34
Figure 9-8: Shewhart plot for Au (ppm) in Oreas 20a 35
Figure 9-9: Shewhart plot for Au (ppm) in Gravel Blank 36
Figure 9-10: Scatter Plots of Au (ppm) for original versus laboratory repeat samples for 2018 RC holes 37
Figure 9-11: Scatter Plots of Au (ppm) for original versus laboratory repeat samples for 2019 RC holes 38
Figure 9-12: QQ Plots comparing the distribution of Au (ppm) of repeat results for 2018 and 2019 RC holes 39
Figure 9-13: QQ Plots comparing the distribution of Au (ppm) of repeat results for 2018 (left) and 2019 (right) RC holes with outliers removed 40

Figure 11-1: Mt Wandoo Interpretation, Oblique 3D view 42
Figure 12-1: Raw assay data interval length 44
Figure 12-2: Assay composite interval length 44
Figure 12-3: Histogram of Au Assay data 45
Figure 12-4: Natural log histogram of Au Assay 46
Figure 12-5: Probability Plot show top cut Au > 14.20 g/t 47
Figure 14-1: Mt Wandoo Interpretation, Oblique 3D view, looking north 48
Figure 14-2: Mt Wandoo block model extents in plan view 49
Figure 14-3: Mt Wandoo first pass search ellipse, oblique section view looking north 52
Figure 15-1: Mt Wandoo Oblique Section, local validation 54
Figure 15-2: Mt Wandoo Oblique Section, local validation 54
Figure 16-1: Grade tonnage curve for the Mt Wandoo MRE 56
Figure 19-1: Areas of additional resource potential 59

For personal use only

For personal use only

2 INTRODUCTION

MEC Mining Group Pty Ltd (MEC) was commissioned by Green & Gold Minerals Pty Ltd ("G&G, or the Company") in March of 2025 to complete a JORC (2012) compliant Mineral Resource estimation ("MRE") report for the Mt Wandoo gold/silver project located in Queensland, Australia.

2.1 Scope of Work

The scope of work included:

- Data import, validation and correction of database errors.
- QAQC summary to include historic and new drilling data
- Mineralisation interpretation using Bismuth, Strontium, Gold and Silver geochemistry.
- Weathering interpretation.
- Exploratory data analysis to review assay interval composition; population distributions; oxide/grade boundary analysis; geochemistry correlations; top-cut analysis; and assay interval composition.
- Geostatistics to inform grade continuity parameters and search design, if possible.
- Block model construction accounting for topography, oxidation profile, and mining depletion (subject to data provision by client).
- Grade estimation for Au & Ag.
- Density and tonnage estimate.
- Risk assessment summary, RPEEE consideration, and Mineral Resource classification.
- Compilation of Mineral Resource statement tables and GT curve figure.
- Comparison with previous MRE.
- Write MRE Report inclusive of Table 1.
- Carry out a Competent Person site visit.
- Project management and peer review.

2.2 About MEC

MEC is a global technical consulting firm specialising in mining services capabilities across the mining life cycle from early-stage exploration through development, mine planning, onsite management, to mine closure and rehabilitation.

3 STATEMENT OF COMPETENCE

Mr Dean O'Keefe has 35 years' experience in mining business development, and exploration/mining, with over ten years in operational roles in mines. Mr O'Keefe was Consulting Group Manager of a global consulting company for over 15 years. Mr

For personal use only

O'Keefe is Principal Resource Geologist for MEC. Mr O'Keefe is a qualified, geologist, geostatistician, and Quarry Manager (WA Quarry Managers Certificate of Competency #488). Mr O'Keefe is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM, #112948) and has been involved in, or signed off on, more than 150 mineral or mining assessments to local and international standards.

4 COMMERCIAL ARRANGEMENTS

MEC will be paid a professional fee plus reasonable expenses for the preparation of this report. The fee is not contingent on the conclusions set out in the report, or the conclusion of any proposed transaction.

5 PROJECT DESCRIPTION

5.1 Project Location

The Mt Wandoo project is at Longitude 144° 16' E; Latitude 17° 7' S, 20 km west-northwest of Chillagoe in North Queensland (**Figure 5-1**).



Figure 5-1: Location of the Mt Wandoo gold / silver project

For personal use only

5.2 Project access and infrastructure

The Mt Wandoo tenure is located 38 km via the Burke Developmental Road to the townsite of Chillagoe. Access to the tenements is via pastoral tracks which turn off the Burke Developmental Road 21 km northwest of Chillagoe.

An all-weather sealed airstrip is located 1.5 km north of Chillagoe town centre. The tenements lie within the Rookwood pastoral station.

Mt Wandoo is situated 20 km south of the King Vol Zn/Au mine and 25km's from the Mungana Process plant.

5.3 Tenements

The Mt Wandoo gold/silver project comprises ML5130 (14.01 hectares), and ML20381 (157.54) shown in **Figure 5-2**. The granting of the mining leases pre-dates native title legislation and is technically not subject to traditional owner approval, although an engagement process is planned.

The Company has stated that environmental baseline studies are complete including flora and fauna baseline, groundwater monitoring, waste rock characterisation.

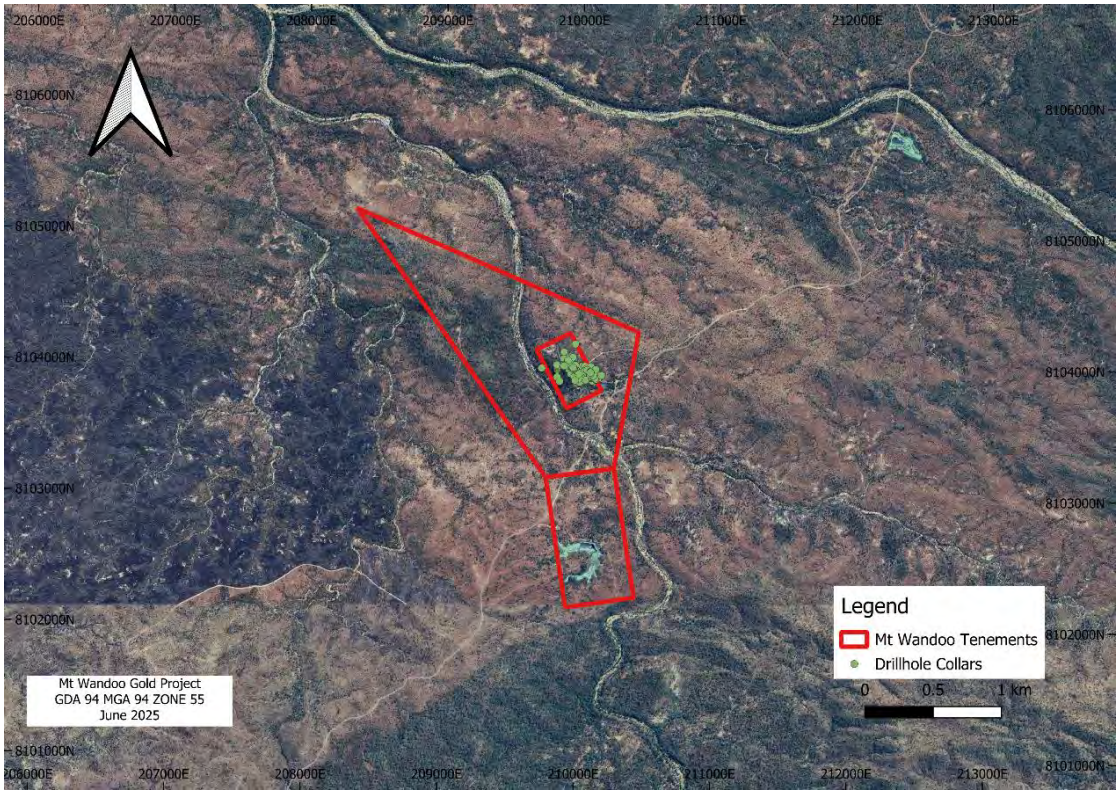


Figure 5-2: Plan view of mineral tenure for the Mt Wandoo project

For personal use only

5.4 Project History

Gold at Mt Wandoo (previously named Mt Jennings) was discovered in 1901 by Mr A. Riddle. Mining of the field continued through to 1937 and ceased when the State Smelter in Chillagoe closed.

Production records are incomplete but during the period 1932-1937 approximately 150 kg (4,820 oz) of gold and 384 kg (12,345 oz) of silver was produced.

There were at least six workings with the Hardman Shaft being the most extensive with a maximum shaft depth of 58 m and a winze to 64 m. Three levels were developed at 30.7 m, 35.7 m, and 38.1 m. Gold grade improved with depth in the shaft ranging from 12 g/t Au at the surface to 39 g/t Au below the water table within the sulphide zone. The ore zone was generally less than 1.5 m wide but thickened to 5-6 m at higher grade zones with grades to 410 g/t Au and 586 g/t Ag

The 1970's saw renewed interest in the region and since 1975 several companies have explored for gold and base metals. Exploration was conducted by WMC, Newcrest, Capricorn Dolomite, Barramundi Gold, Normandy, and Kidston Gold Mines Ltd, before G&G acquired the tenements.

Mine dumps were reprocessed in the 1990s.

G&G acquired the tenure in 2015 and have completed approximately 8,500m of RC and diamond drilling at the project.

5.5 Site Visit

A site visit to the Mt Wandoo project was conducted by MEC Senior Geologist Mr David Winterbotham on the 29th of April 2025 (Co Competent Person), accompanied by Mr Ted Boulton (Director, G&G) and Mr Quentin Hill (Managing Director, G&G).

The purpose of the visit was to review and confirm recent drilling, inspect historic workings, and inspect the outcropping geology of the deposit.

The Co Competent Person site visit findings are as follows -

5.5.1 Landform

The landform is hilly and variable with Mt Wandoo (Bayley's) forming the highest point in the landscape. Little Wandoo to the south is smaller and has visible signs of previous mining, which date to 1910.

5.5.2 Target minerals and geology

The target mineral is gold. The gold is thought to be associated with subvertical, broadly NNW-SSE oriented kaolinite alteration zone hosted in fissure zones in the sericitized country rock on Mt Wandoo. Further to the south where previous mining is evident on Little Mt Wandoo, the orientation of the fissures is more variable. At least one secondary set of kaolinite alteration (**Figure 5-3**) can be seen along sub-horizontal, sub-parallel fractures, apparently derived from fluid from the sub-vertical fissures.

For personal use only

These secondary fractures appear to have a gently folded structure showing either anticlinal or domed orientations.

5.5.3 Previous mining and exploration

During the site visit, it was observed that the Mt Wandoo (Bayley's) deposit has not been intensively mined. There are drillholes from various periods dating from the 1990's to recent, and costeans have been excavated testing shallow targets (**Figure 5-4**). Little Mt Wandoo contains numerous historic mine shafts which appear to form lines across the landscape, the lines being of various orientations (**Figure 5-5** and **Figure 5-6**). The shafts are approximately 1-1.5 m in diameter and some have a sub-rounded shape suggesting they were sunk into thickened areas of kaolinite, and most shafts have kaolinite spoil at surface (often yellow stained) and the kaolinite alteration zones are visible in at least one wall, and are oriented along the line of the shafts (**Figure 5-7** and **Figure 5-8**).

5.5.4 GPS confirmation of hole locations and verticality

12 drillholes were re-surveyed using Android 16 built-in GPS on a Samsung S23 and HandyGPS app. Almost all (11 of 12) were surveyed with a difference of less than 3 m from the provided coordinates. One older drillhole, DDH-007, was recorded approximately 13 m from the provided coordinates, possibly due to the drillhole being captured by an older and less accurate survey technique. Most of the older drillholes were no longer visible due to later earthworks (benches and costeans), erosion, and regrowth. A drillhole collar observed by the Competent Person is shown in **Figure 5-9.**

The azimuth of drillholes was recorded with a handheld compass during the site visit and compared against the azimuth quoted in the database. The Competent Person for the site visit noted there was good agreement between the azimuth recorded using handheld compass and the database azimuth, with variations of ≤3° observed.



Figure 5-3: Fragment showing breccia-like interaction of kaolinite alteration with sericite host rock (not in situ)

For personal use only



Figure 5-4: Costean thought to date from 1980s on Mt Wandoo (located across sample points WAT 7-1 to WAT 7-15)



Figure 5-5: Historic mining shaft thought to have been reworked with an excavator in the 1990s showing kaolinite spoil to the east (right of frame)



Figure 5-6: Same shaft showing (1) sub-horizontal altered fracture network, (2) kaolinite alteration zone



Figure 5-7: Sub-rounded shaft showing pipe-like shape, with kaolinite extending from wall of shaft to west (right of frame)



Figure 5-8: Sub-horizontal fractures visible in drill bench (bench containing WBR069)

For personal use only



Figure 5-9: Example drill hole with cap and details

6 GEOLOGY

6.1 Regional Geology

The Mt Wandoo project lies near the northeastern boundary of the Etheridge Province, which occupies an area of approximately 81,000 km^2 west of the North Queensland coast between Cairns and Townsville (**Figure 6-1**). It consists of metamorphosed and deformed sedimentary and volcanic rocks of Palaeoproterozoic to Mesoproterozoic age, intruded by Mesoproterozoic granites. The eastern margin of the Province is in fault contact with the Palaeozoic Hodgkinson and Broken River provinces of the Tasman Orogen.

Proterozoic rocks were intruded by Siluro-Devonian age I-type granitic rocks during a period of subduction or under-plating that is thought to have occurred during the Tabberabberan cycle of the Tasman Orogen (430-380 Ma). The Etheridge Province subsequently experienced a period of felsic intrusion accompanied by sub-aerial volcanism during the Permo-Carboniferous period (350-230 Ma) associated with the Hunter-Bowen cycle of the Tasman Orogeny.

For personal use only

For personal use only

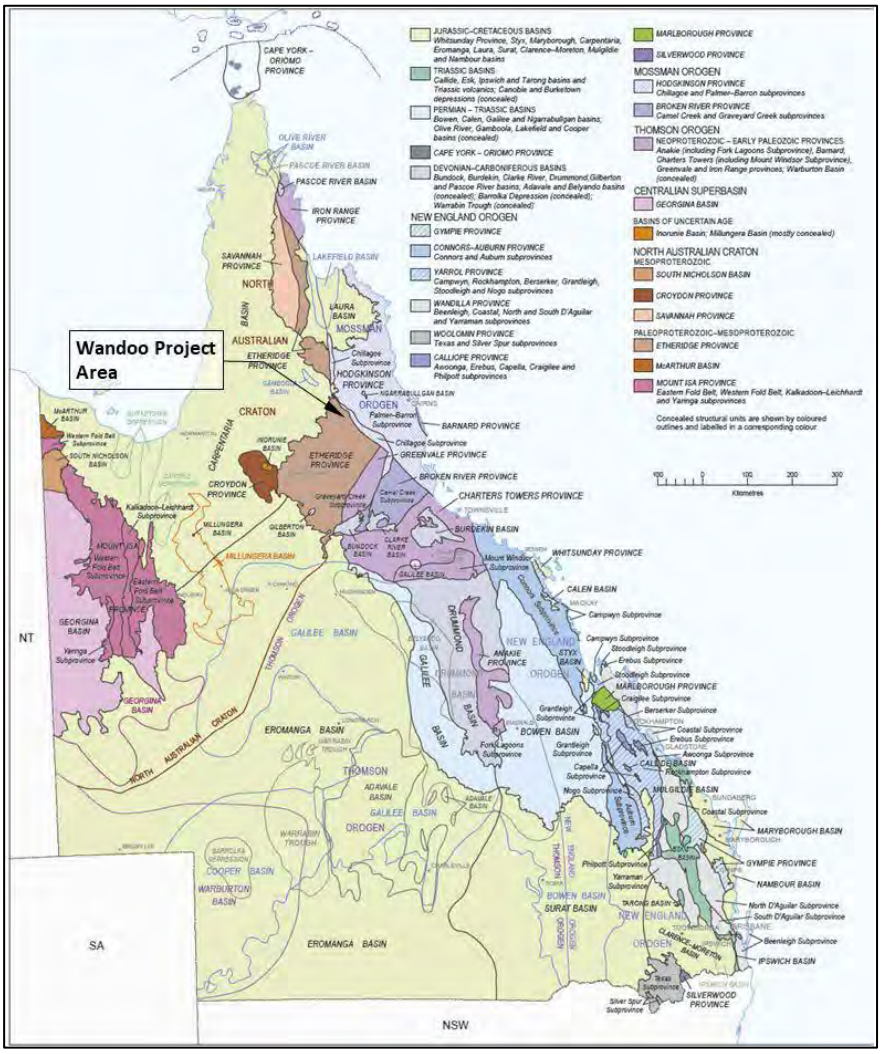


Figure 6-1: Structural framework of Queensland (Withnall & Cranfield, 2015) with the Mt Wandoo Project location

6.2 Deposit Geology

The project area is located adjacent to the NW trending Palmerville Fault, a crustal-scale structure that marks the northeastern boundary of the Etheridge Province. Rocks on the northeast side of the fault transition from Siluro-Devonian carbonate rich metasediments of the Chillagoe Formation to Proterozoic granites and metamorphic rocks of the Hodgkinson Province (Withnall & Cranfield, 2015).

The project area covers (**Figure 6-2)** Palaeoproterozoic to Mesoproterozoic quartz-muscovite schists, gneiss, and amphibolite of the Dargalong Metamorphics that were intruded by the Late Ordovician-Early Silurian Nundah Granodiorite (Pama Igneous Association/Province). These were later intruded by breccia pipes, porphyries and granitic intrusives of the Kennedy Igneous Association/Province during the Middle Carboniferous to Early Permian (Bultitude, Garrad, Young, Donchak, & Fordham, 2002; Champion & Bultitude, 2004).

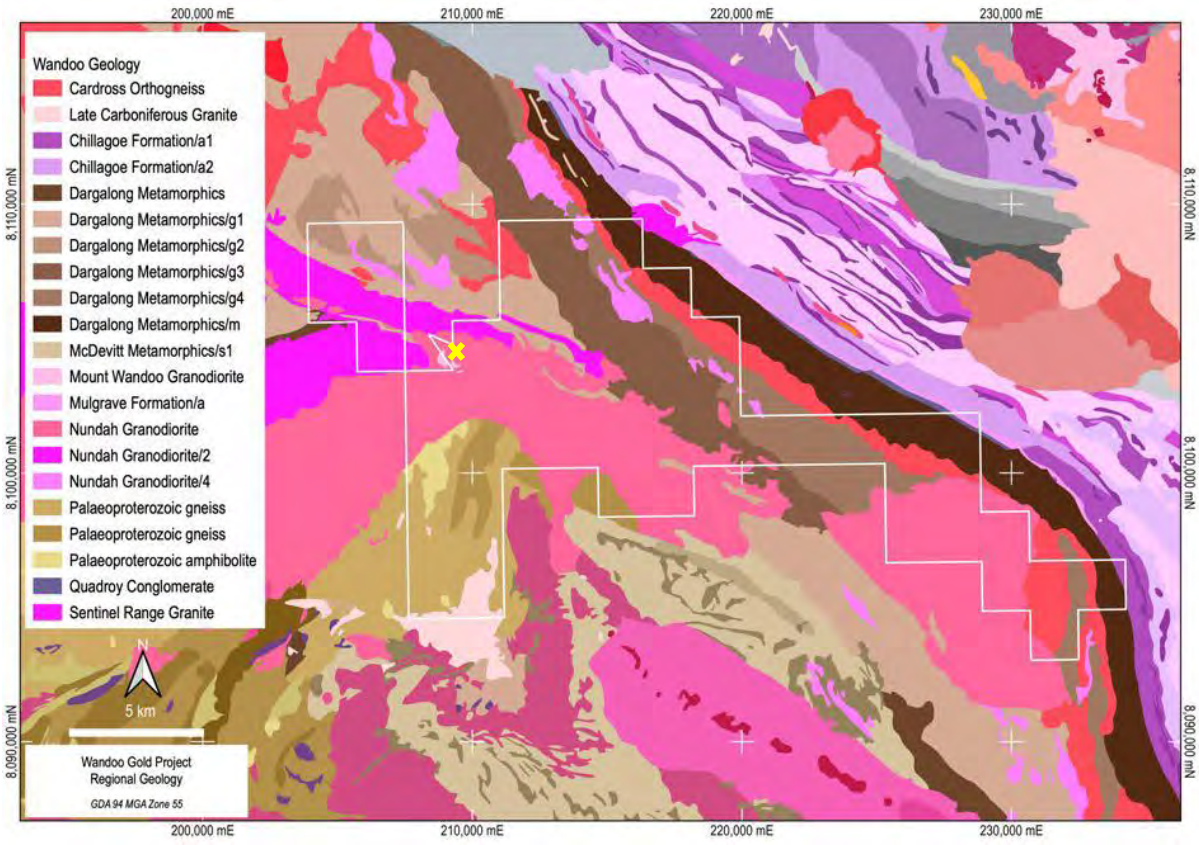


Figure 6-2: Wandoo project geology (Mungana 1:100,000 2003) (Caristo and Taylor, 2022).

Gold-silver mineralisation in the district is associated with altered and mineralised fault/vein structures likely to be genetically associated with Permo-Carboniferous and Siluro-Devonian intrusions (Withnall & Cranfield, 2015).

Within the project area, multiple NW trending structures (sub-parallel to the Palmerville Fault) have been identified in mapping and interpreted from detailed magnetics. Several of these structures are associated with mineralisation at the Mt Wandoo workings (Sparks, 2000).

Mapping by previous workers shows a broad area in which breccia dykes and pipes occur within foliated Silurian-age Nundah Granite near its contact with schist of the Dargalong Metamorphics. Immediately west of Mount Wandoo an elongate NW-trending body of quartz micromonzite porphyry of Carboniferous age occurs.

Near surface, flat dipping ore zones at Mt Wandoo are controlled by shallow angle thrusts which appear to vector down to a circular porphyry-like feature below Hardman mine. Hydrothermal fluids are inferred to have dispersed up shallow dipping structures towards the north-west. The inferred porphyry target remains untested.

Aside from the shallow dipping ore zones, gold mineralisation is also found in steep dipping fluid overpressure fissures connecting the shallower shears. The steep dipping

For personal use only

overpressure zones can be thick stockwork-like zones and have additional resource potential. Historic mine shafts mostly targeted steep dipping lodes on Riedel shears.

6.3 Mineralisation

Mineralisation is centred on two hills; Mt Wandoo to the northwest and Little Mount Wandoo to the southeast. As described by Sennit (2015), a series of NW striking, subvertical quartz-tourmaline breccia-dykes and pipe-like bodies crop out on Mt Wandoo and are likely of intrusive origin, with abundant milled polymictic clasts set in a fine rock flour matrix. Subsidiary ENE trending breccia zones with vuggy crystalline quartz, gossan and tourmaline veining appear to branch away from a breccia pipe on Mt Wandoo.

The main cluster of historic workings occurs around Little Mt Wandoo and includes the Hardman and Carrs mines that produced most of the gold.

Two main styles of gold mineralisation are described (Sennit, 2015):

- Sheeted narrow lodes of vuggy sulphide±quartz-carbonate veins, stockworks, network fracturing and narrow fault-related fracture zones with sericite that display a typical “pinch and swell” and anastomosing nature. Main examples include Hardman, Little Wandoo, and Aurum.
- Irregular small quartz-carbonate-sulphide pipe-like bodies formed at the intersection of two or more joints sets. Breccia pipes are typically oval or circular in plan, usually with a 1.2 m x 1.2 m maximum dimension. Mineralogically these pipes are identical to the lode mineralization style.

There are conflicting reports on whether gold is entirely within lode structures or extends into altered/disseminated sulphide zones.

Mapped trends of gold lodes vary from almost E-W in the south to NE-SW across Mt Wandoo with WNW to NW trends further north (**Figure 6-3**). The dip of mineralisation is variable and, in some cases, not clear. Hardman’s and Aurum lodes dip steeply (75°) south, whereas Sennit (2015) describes Mt Wandoo as a set of NW-striking and gently NE-dipping narrow fractures. Mt Wandoo (Bayley’s) is also described by Sennit (2015) as a steeply dipping pipe-like geometry containing a set of stacked, narrow flat-lying veins that may also be interpreted as a set of steep mineralised fractures.

For personal use only

For personal use only

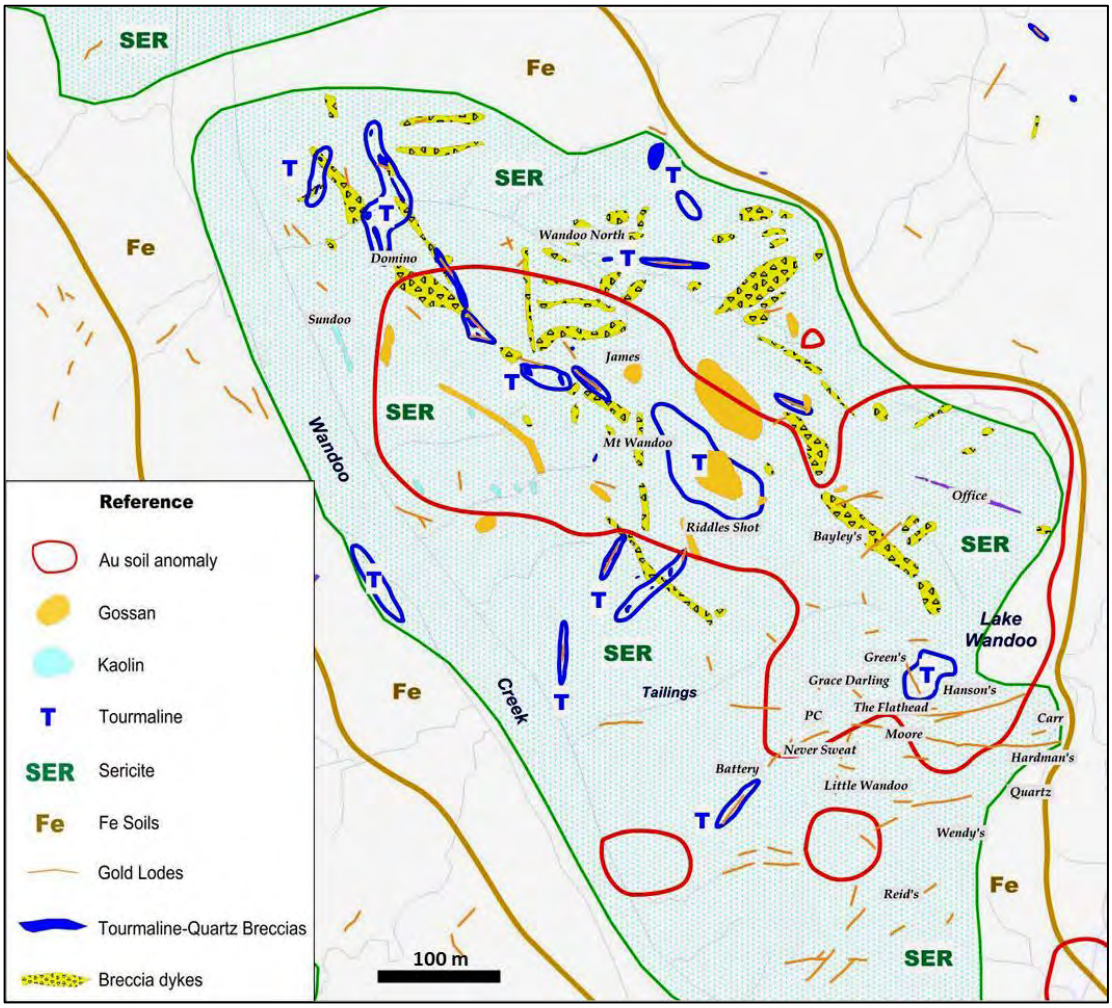


Figure 6-3: Mt Wando alteration and mineralisation, After Sennit (2015)

6.4 Geology and geological interpretation

A drill pad cutting at Mt Wandoo, looking NW is shown in **Figure 6-4**. Flat dipping structures are evident with argillic (kaolin) alteration. This shallow dipping layer is evident on every drill bench cutting up hill to the NW.



Figure 6-4: Flat dipping structure with argillic (kaolin) alteration

Mt Wandoo has shallow weathering (~20m), most mineralisation is sulphide. Gold is present as coarse free gold associated with sulphides on fractures. There is little dissemination.

6.5 Deposit type

Mt Wandoo is a magmatic hydrothermal system hosting high grade epithermal gold-silver mineralisation. Gold is associated with sulphides, tourmaline, and kaolin alteration in veins, shears and breccia fill.

For personal use only

For personal use only

7 SUPPLIED DATA

7.1 Overview

All drilling data were provided to MEC in Excel format and subsequently imported into a Micromine database. Data validation checks were completed during the import process and any issues were identified and resolved. The dataset included drillhole collar, downhole survey, assay, lithology, bulk density, and sample recovery information.

7.2 Survey Datum, Grid and Topographic Data

The grid for Mt Wandoo is GDA94 / MGA94 Zone 55. GDA94 / MGA zone 55 is a coordinate system used in Australia, specifically for areas onshore and offshore between 144°E and 150°E.

Drone photogrammetry was utilised to capture a detailed digital elevation model of the topographic surface.

7.3 Surface Exploration

Surface exploration was conducted by G&G as part of a preliminary regional evaluation of the project area. Rock chip samples were analysed for gold using fire assay and for other elements using aqua regia digestion.

A regional soil sampling program was conducted between 2018 and 2021. Soil sampling carried out between 2018 and 2020 did not include the insertion of QAQC samples. However, all significant geochemical anomalies identified during this period were subject to infill sampling. The infill data confirmed the occurrence of the original anomalies, confirming the validity of the earlier results.

In 2021, QAQC protocols were implemented during soil sampling, including the insertion of blank samples at a frequency of 1 in 50. The laboratory also inserted standards and blanks as part of its internal QAQC procedures.
All soil samples were digested using aqua regia, which is a near-total digestion technique. While this method may not recover all mineral phases, it is considered appropriate for reconnaissance-level soil geochemistry.

7.4 Drilling Data

Drilling methods and techniques:

Data was provided to MEC via email and Dropbox and comprises individual spreadsheets of drillhole data (collar, survey, assay, lithology, downhole survey, bulk density, sample weights, XRF data).

The supplied data contains information for 93 drillholes for 10,156.10 m including 82 RC drillhole for 8,952.50 m and 11 Diamond drillhole for 1,203.60 m. The number of drillholes, metres drilled, and drilling program is shown in **Table 7-1**.

Table 7-1: Project Drilling Summary

Drillhole type	Number of drillholes	Metres drilled
RC	82	8,953
DD	11	1,203.60
Total	93	10,156.10

7.4.1 Collar Data

Reverse Circulation (RC) drilling was carried out by G&G using a 5½ inch (140 mm) face-sampling hammer bit. Diamond drilling was completed using both PQ and HQ diameter core sizes with standard sample tubes. Drilling was undertaken using Comacchio P450 and Ausroc 4000 drill rigs.

All drill collars were initially positioned using handheld GPS. Final collar locations were surveyed using RTK Differential GPS (DGPS), conducted by a qualified contract surveyor.

The Mt Wandoo MRE drillhole collar locations (with the blue line representing the MRE outline) are shown in **Figure 7-1**.

For personal use only

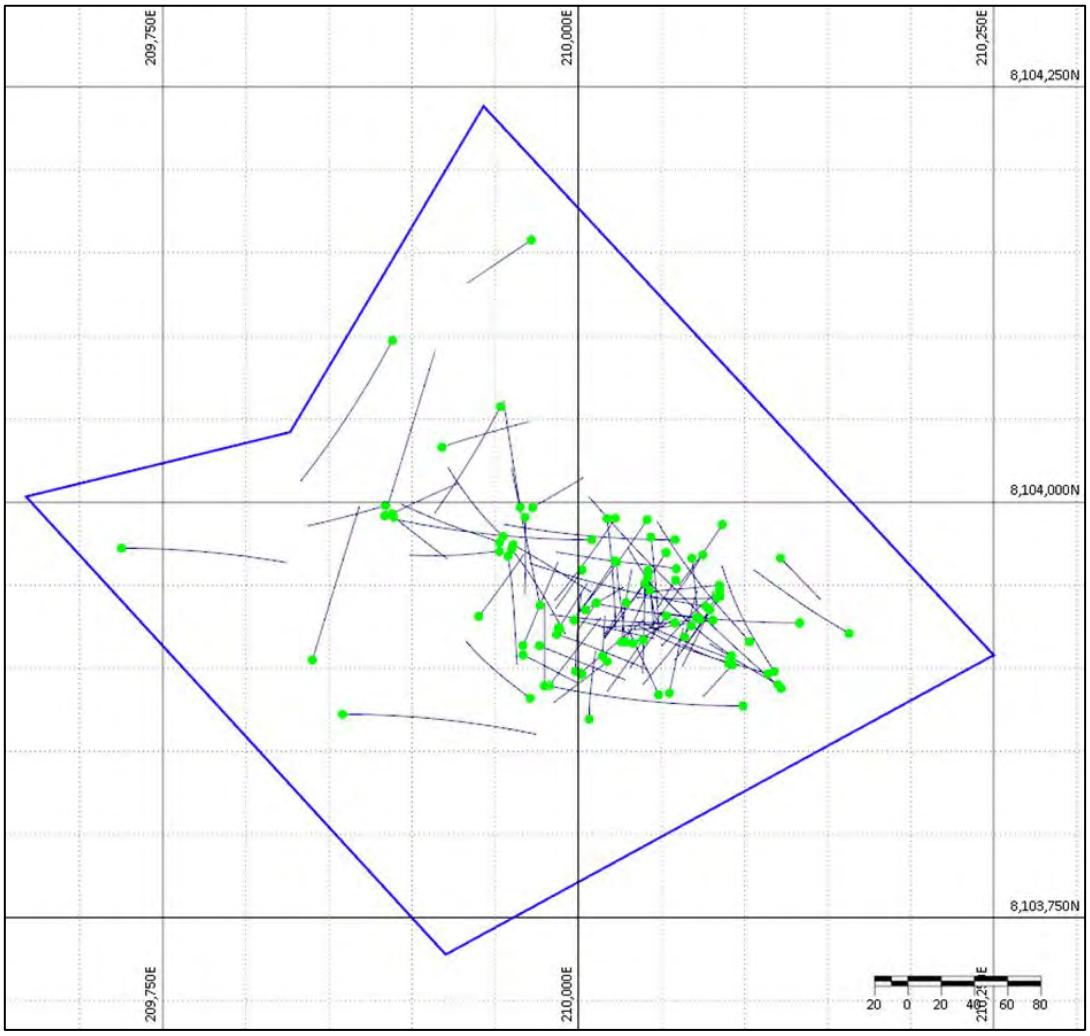


Figure 7-1: Plan view of Drillhole collar locations & MRE outline (blue) for the Mt Wandoo project

A review of historical drillhole collar locations identified discrepancies between recorded and field-verified positions. As a result, a systematic re-survey and validation program was undertaken. Historic collars that remained in the field were re-surveyed using DGPS where possible. Others were identified and re-positioned using handheld GPS, with an estimated horizontal accuracy of ±5 m.

For historic drillholes that could not be physically located but had remnants of the original drill pad, collar coordinates were adjusted based on the estimated position on the pad, where field evidence supported such adjustments.

In cases where neither the collar nor the pad could be located, collar positions were revised by applying an average spatial correction factor derived from the difference between original and verified positions of other holes from the same drill campaign (**Table 7-2)**.

All collar elevations (RL) have been updated to the current topographic surface.

For personal use only

For personal use only

Table 7-2: Collar survey technique

Collar survey method	Number of drillholes	% of drillholes
DGPS	39	42
Handheld GPS	23	25
Unknown	31	33
Total	93	100

7.4.2 Downhole Survey Data

Drilling included inclined holes with dip angles ranging from -44° to -75°. Downhole surveys used a Reflex multishot EZ-TRAC magnetic azimuth survey tool. Azimuths are generally consistent, but the presence of significant magnetite in parts of drillholes locally affect readings. G&G geologists were advised to undertake quality control on downhole azimuths to ensure final data is valid by comparing successive azimuth readings and checking additional magnetic field intensity data provided by the survey tool.

7.4.3 Lithological logging

Drillholes have been geologically logged for primary and secondary lithology, colour, grain size, weathering, hardness, texture, and magnetic susceptibility.

Logging has been completed for all 93 drillholes.

7.4.4 Structural Logging

No structural logging has been performed. Structural observations such as fractures and foliations were not recorded in the logging sheets.

7.4.5 Bulk density

Density values from one drillhole was provided (DD004). Fifty-one (51) density measurements were documented.

A default bulk density for used for the weathering profiles. Density values used are fresh 2.65 t/m^3, transitional 2.55 t/m^3 and oxidised material 2.45 t/m^3. All reported tonnes are dry metric tonnes.

For personal use only

8 SAMPLING AND ANALYSIS

Drillholes have been nominally sampled at 1m intervals, see **Figure 8-1**.

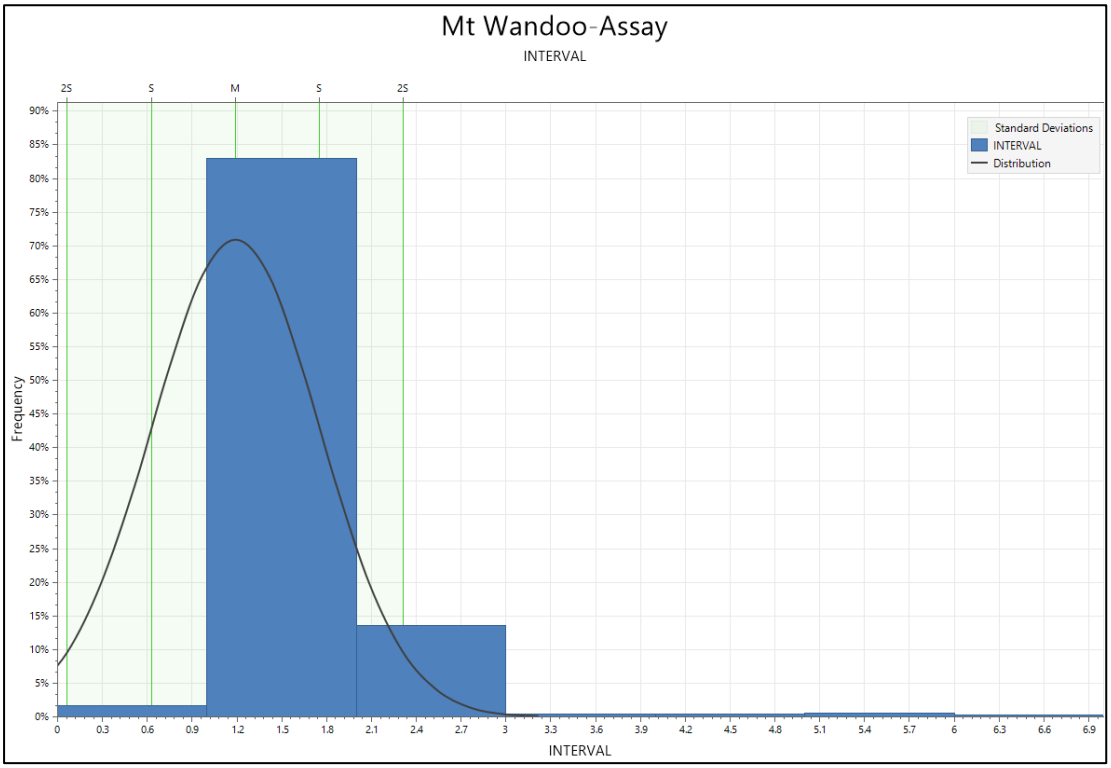


Figure 8-1: **Laboratory assay interval size (m)**

8.1 Sample Preparation

Samples collected by G&G were analysed at ALS Chemex Laboratory in Townsville, and Intertek Laboratories in Townsville, Queensland. RC sample sizes were between 1.5 and 3 kg depending on the drill diameter. Diamond core was halved and quartered using a core saw and one quarter sent for assay in 1 m intervals. The core was crushed and pulverised to produce a 50g charge for fire assay or aqua regia digest

Previous explorer Kidston noted issues with repeatability of Au fire assays. Kidston noted that some high-grade assays repeated at low levels of Au, while some low-grade assays repeated as high-grade Au, an effect thought to be caused by the presence of coarse free gold.

8.2 Sample analysis

8.2.1 Historic sample analysis

MEC does not have information on the historic sample analysis.

For personal use only

8.2.2 Green & Gold sample analysis

Analytical methods varied for the various drill programs and analytes being tested by G&G;

- 2018 and 2019 assays for gold were analysed by ALS using the 4-acid digest Au AA26 method, which is fire assay 50g with a detection limit of 0.01ppm Au. Silver assay is listed as ME ICP61 with a detection limit of 5ppm Ag.
- 2022 drill core was analysed by Intertek Genalysis Townsville for gold using fire assay 25g with a detection limit of 0.005ppm Au. Silver assay was via a 4-acid digestion with a detection limit of 0.5ppm Ag.
- 2023 RC chips were analysed by Intertek Genalysis Townsville for gold using fire assay 25g with a detection limit of 0.005ppm Au. Silver assay was 4-acid digestion with below detection limit of 0.5ppm Ag.
- 2024 RC chips were analysed for gold by Intertek Genalysis Townsville using fire assay 25g with a detection limit of 0.005ppm Au.

9 QAQC

9.1 Sample Recovery

Sample weights were measured for 52 of the RC drillholes and 1 diamond drillhole. One set of samples have weights measured for both the green bags and calico sample bags, whilst another set of samples have only the weight of the green bags measured. The diamond and reverse circulation samples were collected at 1m intervals. Whilst some samples appear underweight, the weights of the majority of samples are considered appropriate to the interval being sampled. Sample weights for 2,635 samples are shown below (**Table 9-1**).

Table 9-1: Sample weight statistics by drillhole type

Type	Sample Count	Mean weight (kg)	Minimum Weight (kg)	Maximum Weight (kg)
RC*	1,640	16.12	0.8	29.2
RC**	995	33.62	2.7	50.7

**Sample weights from green bags only; **Sample weights from both green and calico bags*

Diamond drill core recovery was estimated visually, and core recovery was high (estimated at >95%). There was no core loss through the mineralised zones. Based on the information available, sample recovery for the diamond drillholes is considered acceptable.

The provided sample weights were obtained from different drill programs with likely different drill diameters which could affect the target sample weights. It is recommended that sample recovery should be closely monitored and reported for subsequent drilling programs.

For personal use only

9.2 Field Duplicates

Field duplicates are obtained from splits of the same sample interval. RC sample duplicates were taken from the green bag using a riffle splitter at a rate of 1 in 20 samples in early campaigns, then at a rate of 1 in 20 samples from the ore zone in later drill campaigns to check for fine/coarse separation bias, no bias was detected.

46 field duplicate samples are available across the drilling programs, but only 45 samples are considered for this analysis. One original sample (WBR018 46-47) and its corresponding duplicate sample were excluded, as it is noted in the provided data that the duplicate sample is highly likely incorrectly sampled. The 45 field duplicate samples are from reverse circulation (RC) drilling programs completed in 2018 and 2019. This corresponds to an overall rate of approximately 1 in every 132 samples which is considered low compared to industry standard.

A comparison of the mean grade between original and field duplicate samples is shown in **Table 9-2**. The Scattergram and Quantile-Quantile (QQ) plots show the relationship between the original and field duplicate grades (**Figure 9-2** and **Figure 9-3**).

The correlation coefficient between original and field duplicate samples is 0.98 and 0.90 for the 2018 and 2019 RC holes, respectively. The RC QQ plot indicates a near identical grade distribution below 2.5ppm Au, however, a significant bias exists between 2.5ppm Au and 6.8ppm Au with the field duplicate samples being a lower grade compared to the original samples. Above 6.8ppm Au, the field duplicate samples exhibit a higher grade compared to the original samples (**Figure 9-3**).

The field duplicate analysis shows good correlation between primary and field duplicate samples but with bias evident at higher grades, which reflects a high nugget effect.

Table 9-2: Comparison of Au grade - original RC samples & duplicate RC samples

Year	No Paired Samples	Original mean	Field duplicate mean	Precision (%)
2018	25	0.345	0.409	82.11
2019	20	4.271	4.05	53.97

For personal use only

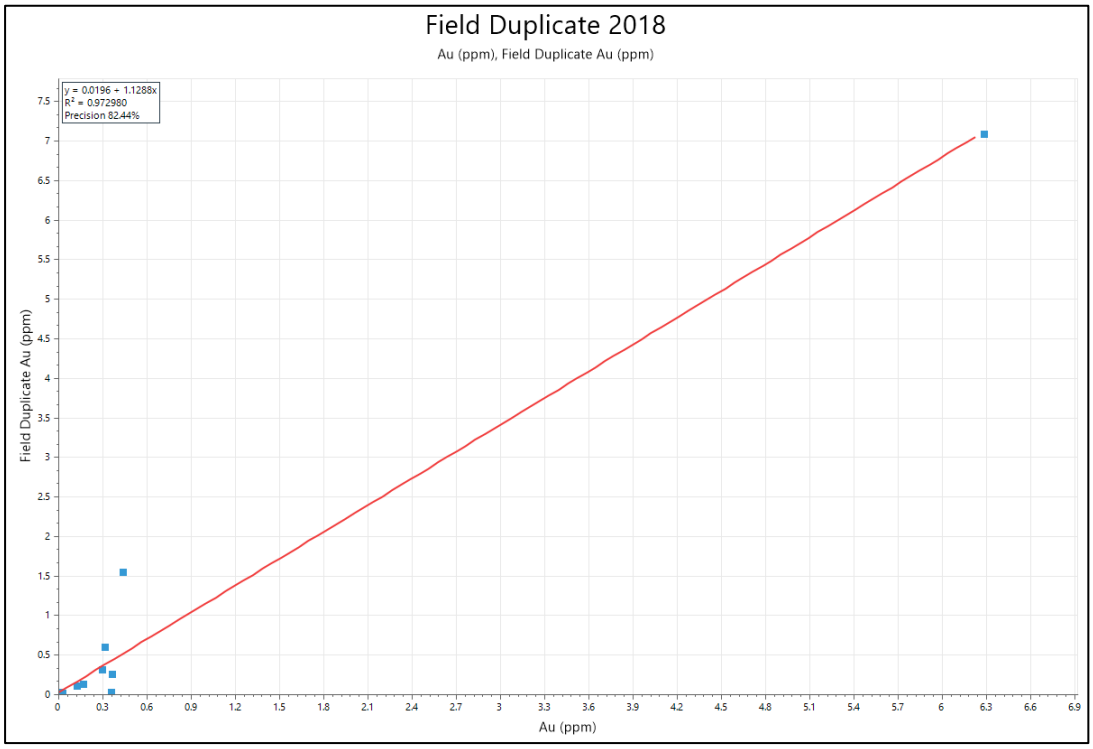


Figure 9-1: Scatter Plots of Au (ppm) for original versus field duplicate samples for 2019 RC holes

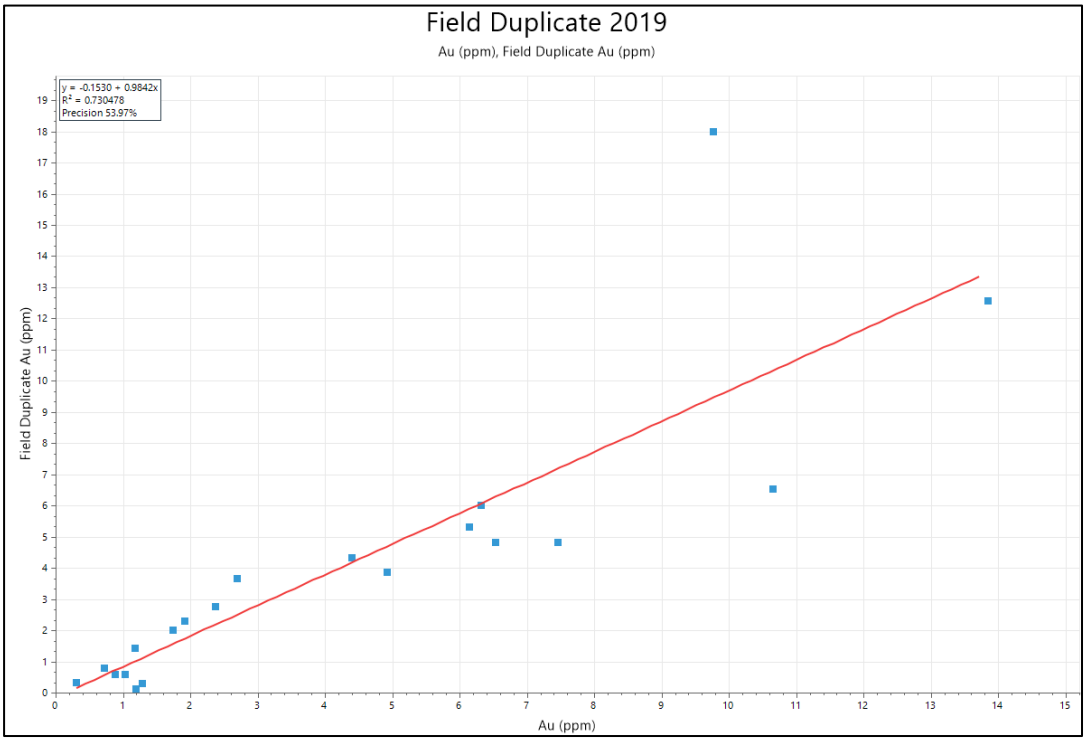


Figure 9-2: Scatter Plots of Au (ppm) for original versus field duplicate samples for 2019 RC holes

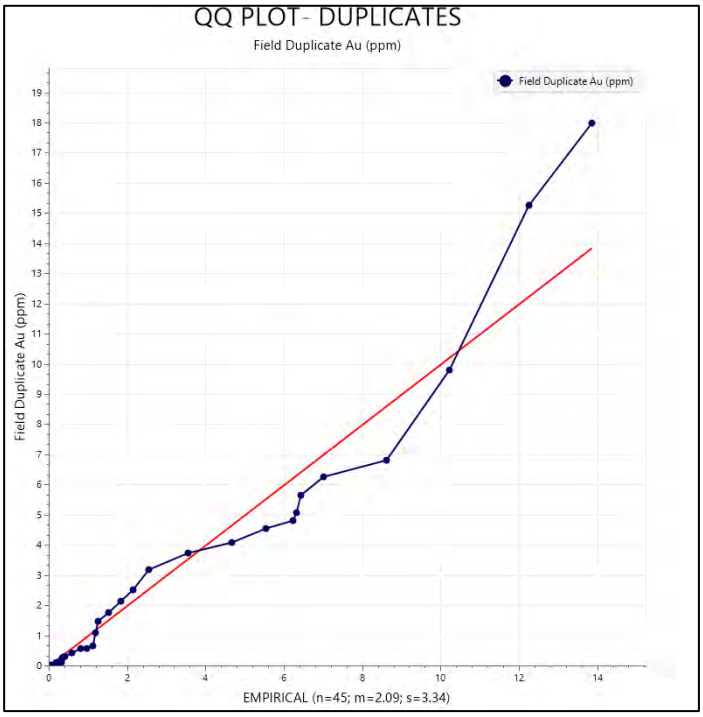


Figure 9-3: QQ Plots comparing the distribution of Au (ppm) of field duplicate samples RC drillholes

9.3 Certified Reference Materials (Standards)

Standards (Certified Reference Material) are used to assess the accuracy of the laboratory analysis. The standards used by G&G have an expected grade and expected Standard Deviation. The standards analysed have been plotted on standard control charts (Shewhart Plots) with the analysed grade plotted against the expected grade and the grade ranges which correspond to ±1 standard deviation, ±2 standard deviations and ±3 standard deviations. Standards are considered to have failed if they plot outside the ±3 standard deviation range from the expected value.

There are a 7,706 original samples and 192 standard CRMs submitted across the drilling programs, at a frequency of approximately 1 in 40. The rate of field standards submission is considered satisfactory when compared to industry standards.

Three different field standards OREAS 61f, OREAS 62f, and OREAS 502c, were submitted to the laboratory to check if the laboratory was able to reproduce an expected or certified value (**Table 9-3**). It should be noted that the result of one OREAS 502c CRM sample (WBR027 40S), was duplicated in the provided QAQC data, creating an additional sample, so the duplicated result was omitted from this analysis. The results of four QAQC samples from drillhole WDR039 were also omitted from this analysis because this drillhole is not part of the Wandoo project but may belong to a satellite deposit within the greater Chillagoe Project area.

For personal use only

The Shewhart plots show evidence of outliers. OREAS 61f failed on three occasions: sample WBR021038S reported below the expected range, while sample WBR006061S, and WBR019070S exceeded three standard deviations above the certified value. This represents 3 failures out of 76 analyses, corresponding to a 3% failure rate (**Figure 9-4**).

The OREAS 62f CRM which failed three times (3 of 39, 8% failure rate) two below 3 standard deviations from the certified value (WBR007067S, and DD01 32.00-33.00 STD), and one value above the 3-standard deviation from the certified value (WBR006095S) as shown in **Figure 9-5**.

CRM 502c had one failure (WBR007090S) that plotted lower than the -3 standard deviation range which represents a failure rate of 1% (1 of 77) (**Figure 9-6**).

OREAS 609b shows evidence of prolonged bias with two samples outside three standard deviations from the certified value (WBR067160S, and WBR067173S), which represents a failure rate of 7% (2 of28). On both occasions the assay is above the upper action limit (**Figure 9-7**)

Interrogation of the assay data does not suggest that these outliers are due to mix-up and/or mislabel of the CRM and/or primary sample.

Table 9-3: Summary of available standard results

Field Standard	Count	Expected Value (ppm)	Lower Limit (ppm)	Upper Limit (ppm)	'Failed' Au Samples
OREAS 61f	76	4.6	4.2	5	3 (4%)
OREAS 62f	39	9.71	8.99	10.43	3 (8%)
OREAS 502c	77	0.49	0.44	0.53	1 (1%)
OREAS 609b	28	5.15	4.46	5.75	2 (7%)

For personal use only

For personal use only

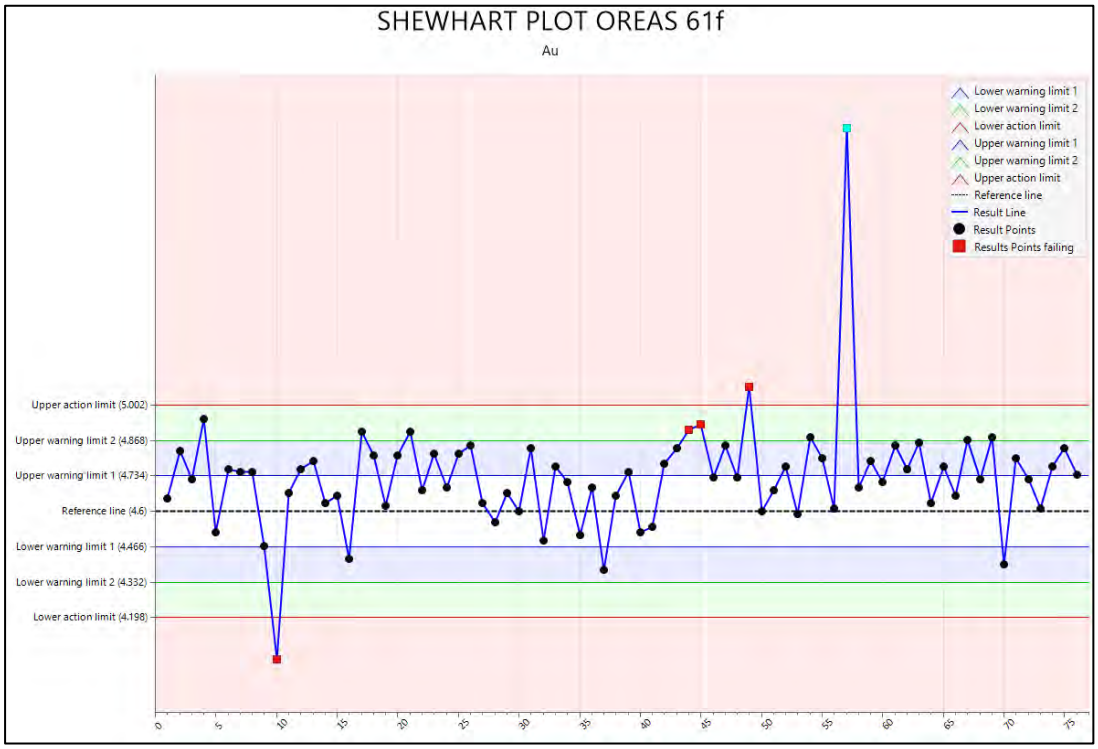


Figure 9-4: Shewhart plot for Au (ppm) in standard OREAS 61f

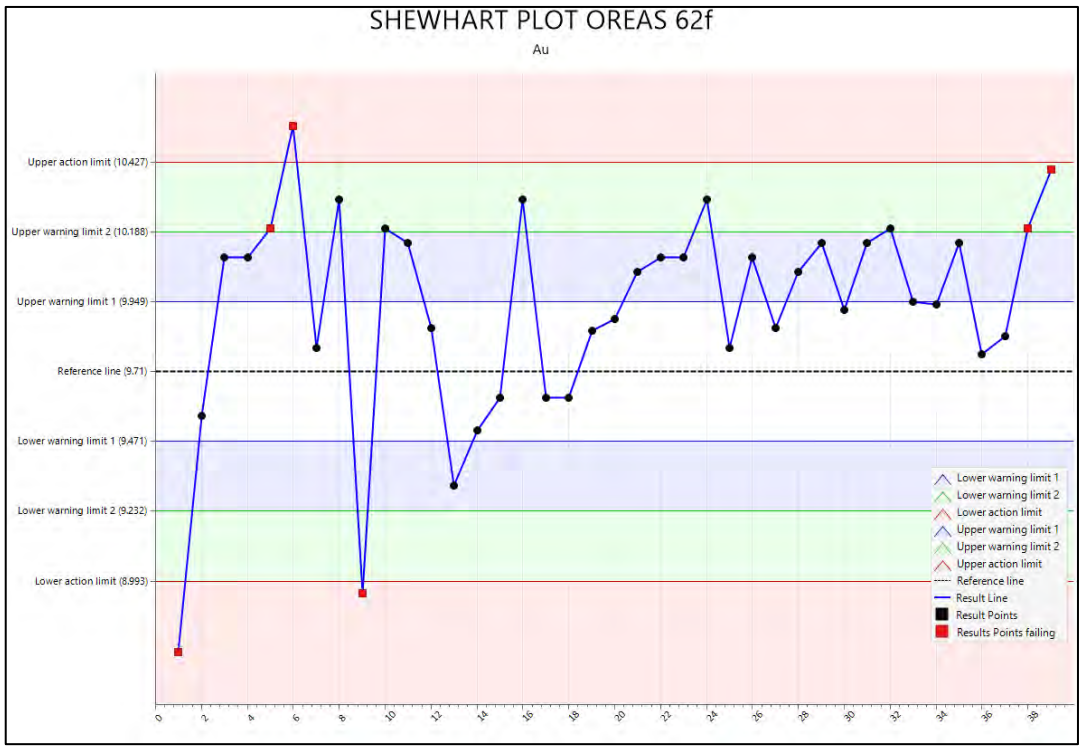


Figure 9-5: Shewhart plot for Au (ppm) in standard OREAS 62f

For personal use only

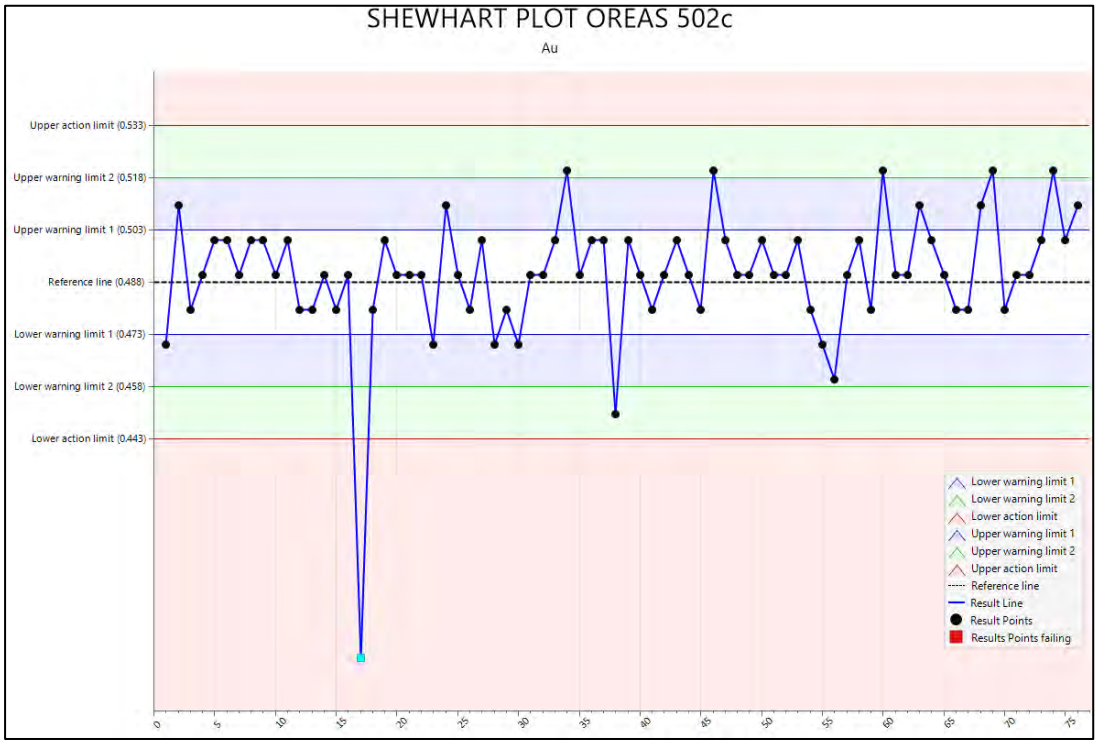


Figure 9-6: Shewhart plot for Au (ppm) in standard OREAS 502c

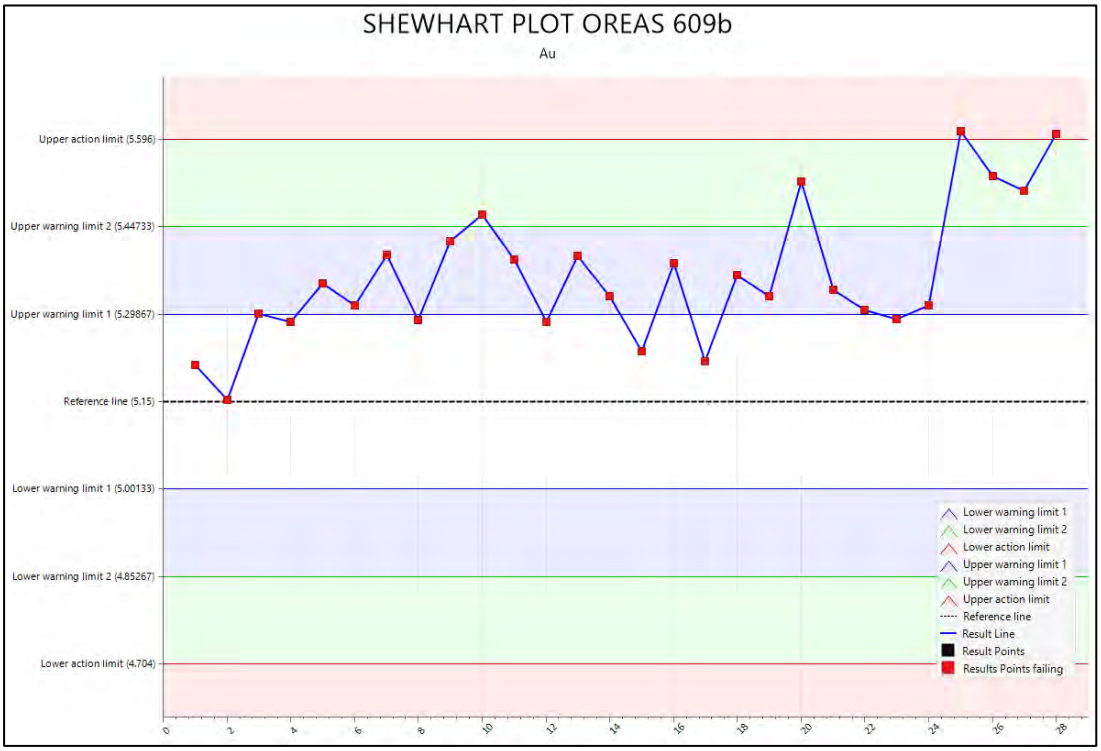


Figure 9-7: Shewhart plot for Au (ppm) in standard OREAS 609b

For personal use only

9.4 Contamination (Blanks)

Blank samples with no mineralised content are routinely submitted to determine if there is any unexpected grade increase as a result of sample cross contamination during the sample preparation process.

A total of 156 blank samples were submitted across the drilling program (**Table 9-4**), which corresponds to an overall insertion rate of approximately 1 in 46 samples. The detection limit (DL) used for Au is 0.01ppm. An upper limit of approximately 3 times the expected grade (~0.03ppm) was used for the fail/pass performance metric.

OREAS 20a had 3 'failed' values likely due to contamination during the sample preparation stage (**Figure 9-8**).

The gravel blank was submitted by the Company and only one fail was observed which was a minor grade increase (**Figure 9-9**).

Table 9-4: Summary of available blank results

Blank ID	Count	Detection Limit (ppm)	Upper Limit (ppm)	'Failed' Au Samples
OREAS 20a	106	0.01	0.03	3 (3%)
Gravel Blank	50	0.01	0.03	1 (2%)

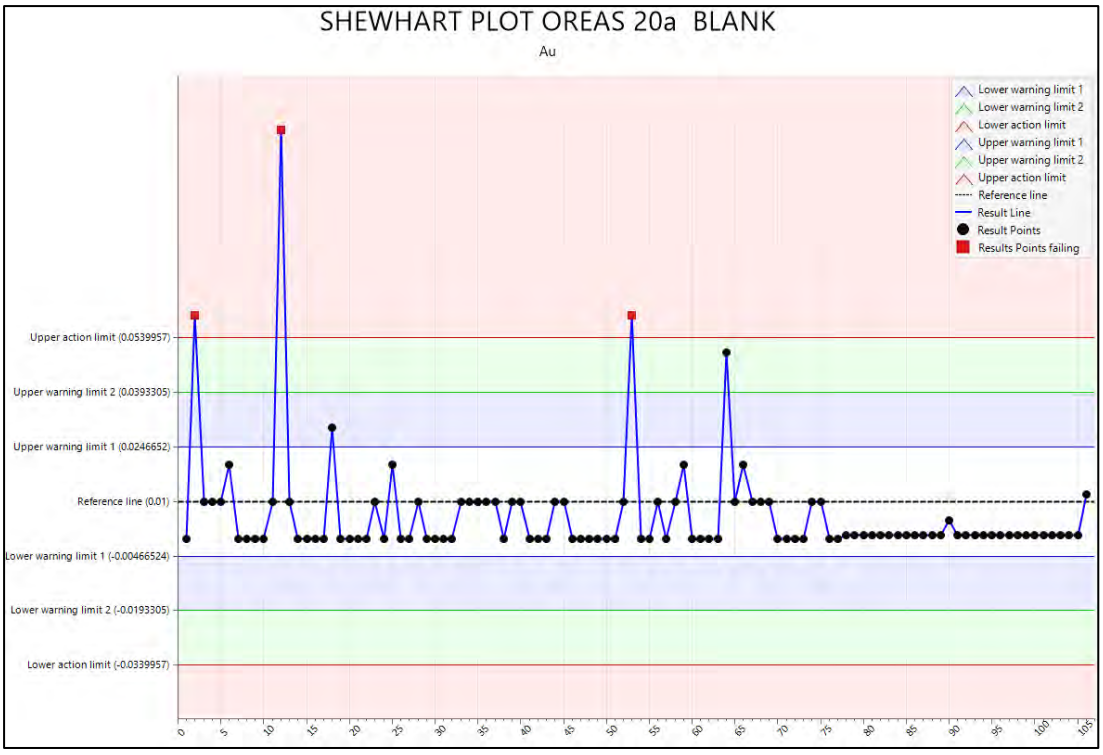


Figure 9-8: Shewhart plot for Au (ppm) in Oreas 20a

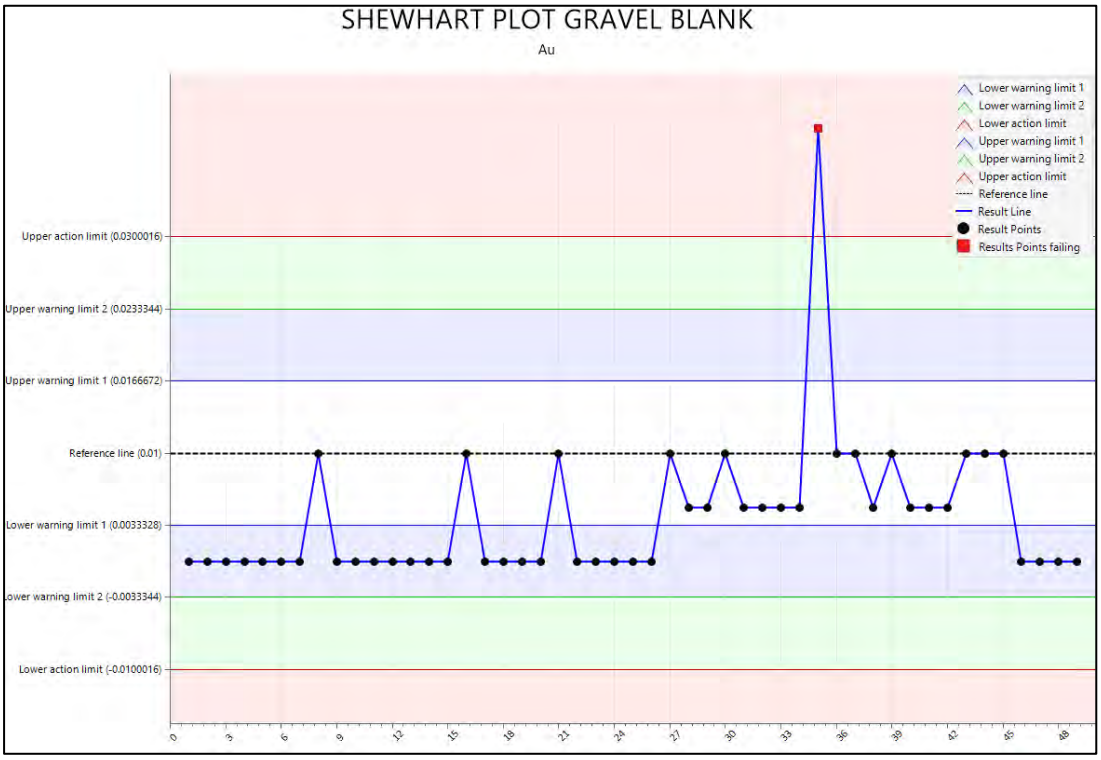


Figure 9-9: Shewhart plot for Au (ppm) in Gravel Blank

Blank results are acceptable to the Competent Person.

9.5 Assay Precision (Laboratory Repeats)

Precision is a measure of the reproducibility of a result when using the same process. Assay precision is established by obtaining a repeat assay from the same pulp by the same laboratory and comparing the results. Laboratory repeats are used to identify potential issues within the laboratory's analytical process.

79 laboratory repeat results are available for the 2018 and 2019 drilling programs, comprising an overall rate of approximately 1 in 117.

62 of the 79 laboratory repeats are from the 2018 program (5 from diamond drillholes and 57 from RC drillholes), 17 repeats are from the 2019 RC drill program. A comparison of the original to the repeat grade is shown in **Table 9-5**.

Scattergrams and QQ plots are shown in **Figure 9-10** to **Figure 9-12**. The correlation coefficient for the repeats is 0.86 and 0.91 for the 2018 and 2019 RC drillholes, respectively.

The 2018 RC QQ plot revealed a near identical grade population up to about 0.39ppm Au; above 0.39ppm Au the repeat grade is higher than the original grade. The 2019 RC QQ plot shows that below ~0.3ppm Au the grade populations are almost identical; however, a significant bias is evident between ~0.3 and 4.16ppm Au, with the repeats being a higher grade relative to the original grades. Above 4.16ppm Au, repeats exhibit

For personal use only

a lower grade compared to the original grades (**Figure 9-12**). There is insufficient data available from the diamond drillholes for repeats.

Table 9-5: Comparison of original and laboratory duplicate samples

Year	Drill type	#Paired samples	Global mean Original	Global mean Repeat	Precision ± (%)
2018	DD	5	0.104	0.12	-
	RC	57	0.093	0.112	179
2019	RC	17	0.56	0.67	127.19

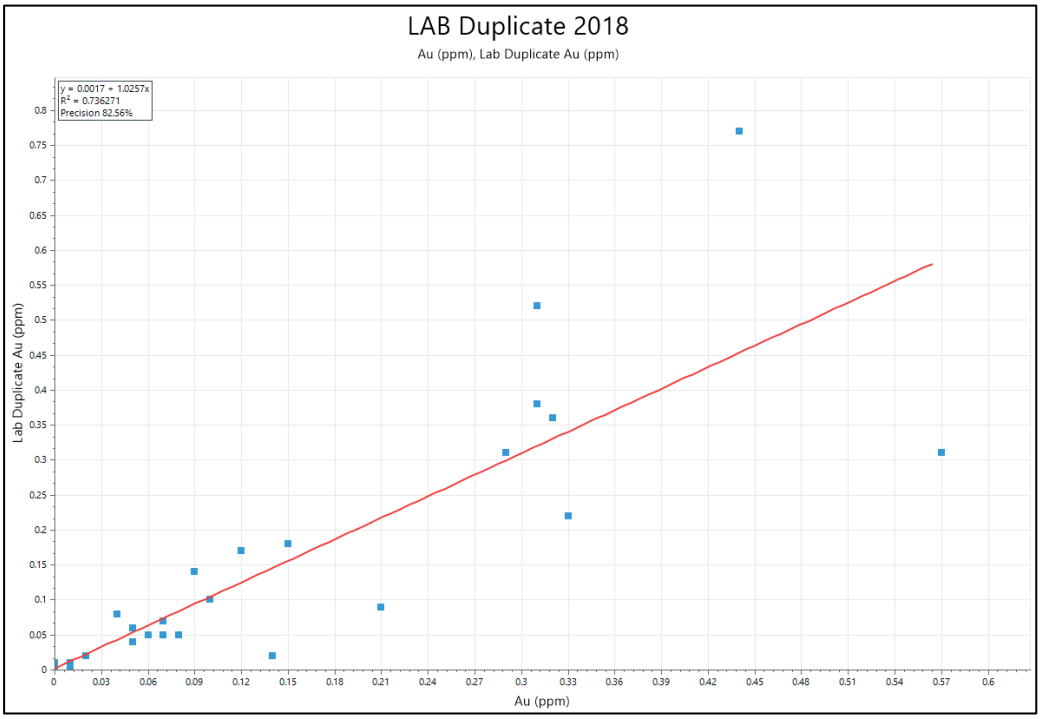


Figure 9-10: Scatter Plots of Au (ppm) for original versus laboratory repeat samples for 2018 RC holes

For personal use only

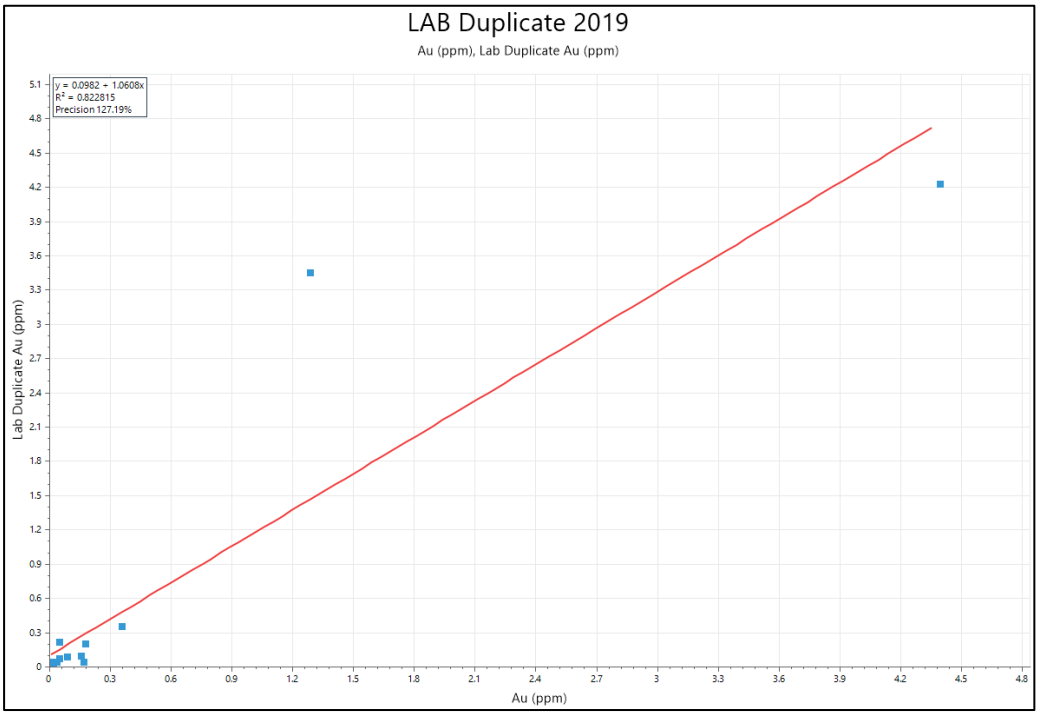


Figure 9-11: Scatter Plots of Au (ppm) for original versus laboratory repeat samples for 2019 RC holes

For personal use only

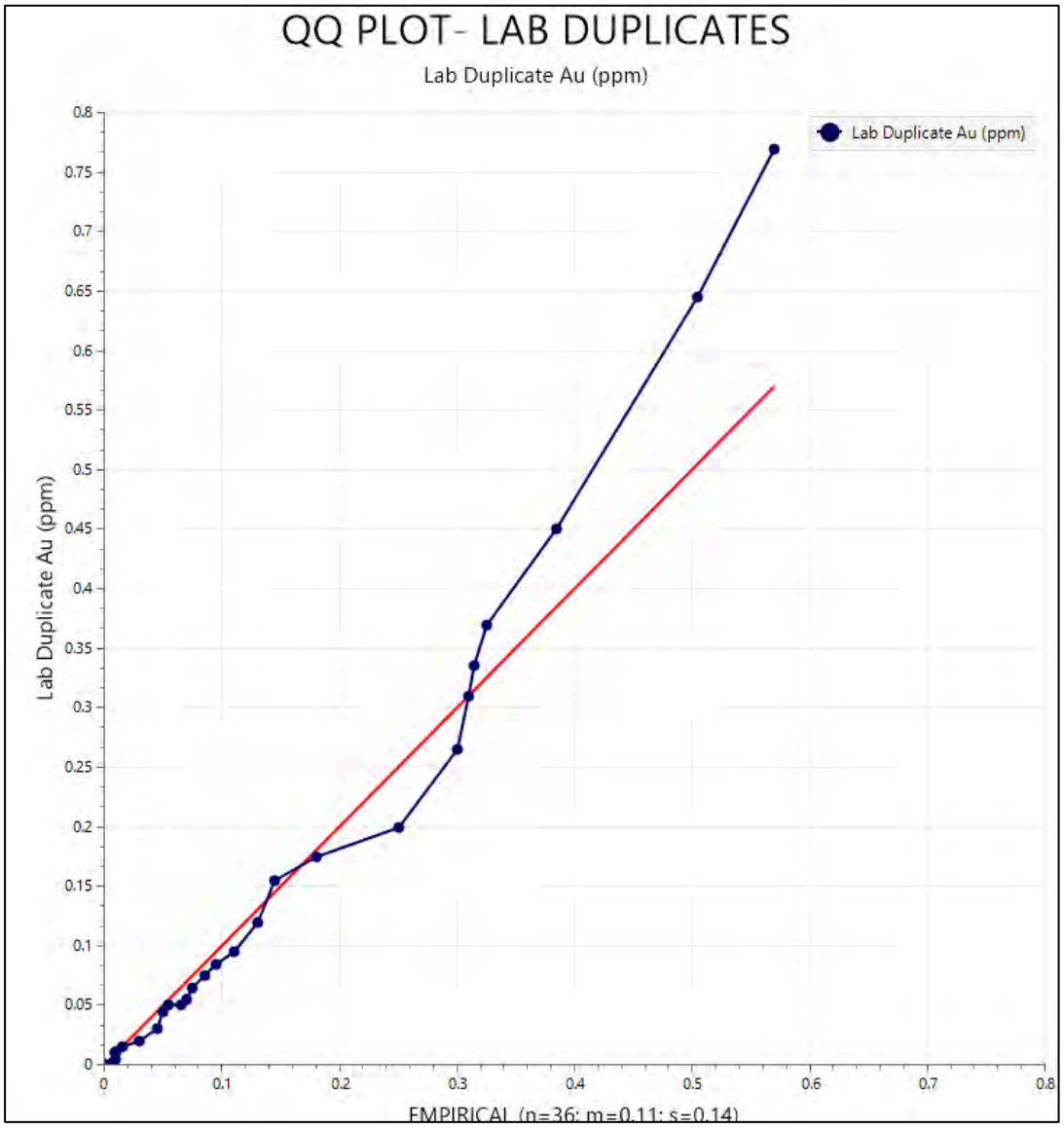


Figure 9-12: QQ Plots comparing the distribution of Au (ppm) of repeat results for 2018 and 2019 RC holes

With the removal of 3 outliers (out of 57 samples) from the 2018 laboratory repeat population and 4 outliers (out of 17 samples) from the 2019 population, the Au precision is ±45% and ±32%, respectively (**Figure 9-13**). The large range for precision indicates that the pulp may not have been fully homogenous.

For personal use only

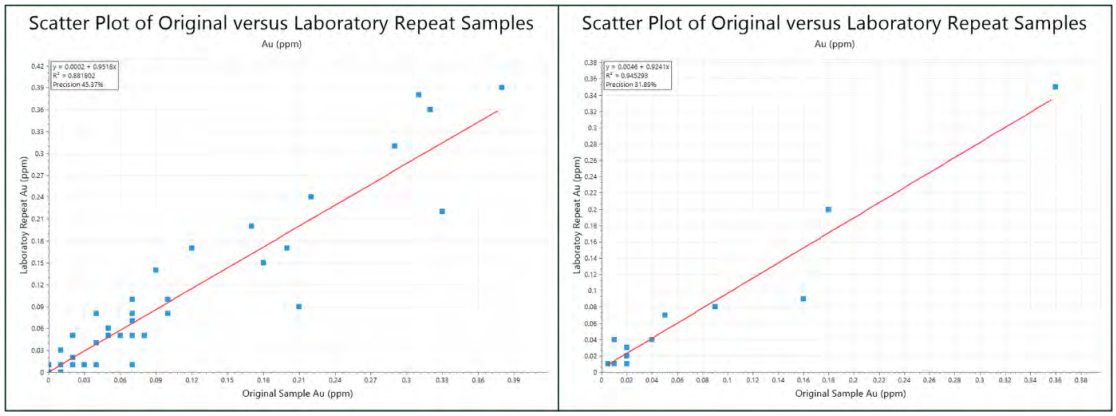


Figure 9-13: QQ Plots comparing the distribution of Au (ppm) of repeat results for 2018 (left) and 2019 (right) RC holes with outliers removed

9.6 Assay Bias (Umpire Laboratory)

No Umpire laboratory results were available to check if there is a baseline difference compared to the primary laboratory.

9.7 Topographic and Mining surfaces/solids

Drone photogrammetry was utilised to capture a detailed digital elevation model of the project surface.

This surface was used to check the drillhole collar elevations.

Discrepancies were noted between the drillhole collar elevations and the topographic surface – less so between the more recent drillholes which were surveyed by more accurate survey methods.

All drillhole collar elevations were adjusted to the topographic surface.

9.8 QAQC Summary

The Competent Person for the Mineral Resource estimation considers the sample recovery data to be acceptable for an Inferred Mineral Resource but recommends the careful capture of recovery data from diamond drillhole core in the future and the measurement of RC drill chip weights which should be compared to the ideal weight.

The Competent Person for MRE states that the field duplicate analysis shows good correlation between primary and field duplicate grades but with bias evident at higher grades, which may reflect a high nugget effect.

For the Certified Reference materials CRM 61f failed at a frequency of 4%. OREAS 62f, which failed at a frequency of 8% both above and below 3 standard deviations from the known value. CRM 502c failed at a frequency of 1% OREAS 609b failed at a frequency of 7%. The CP for MRE states that the ability of the laboratory to reproduce a known value was reasonable for CRM 61f and CRM 502c but poor for OREAS 62f. For

For personal use only

For personal use only

future sample analysis it is recommended that failures be re-checked by the laboratory and if still unacceptable then the analytical batch should be re-analysed.

Blanks submitted to check for unexpected grade increase due to laboratory hygiene issues demonstrated one fail for the gravel blank and OREAS 20a had three failed values, likely due to contamination during the sample preparation stage. However, the grade increase was small, and the performance of the blanks is acceptable to the MRE Competent Person for the reporting of Inferred Mineral Resources.

For laboratory repeats the 2018 RC results are nearly identical grade populations up to ~0.39ppm Au, above 0.39ppm Au the repeat grade is higher than the original grade. The 2019 RC QQ plot shows that below ~0.3ppm Au the grade populations are almost identical, however, a significant bias is evident between ~0.3ppm Au and 4.16ppm Au, with the repeats being a higher grade relative to the original grades. Above 4.16ppm Au, repeats exhibit a lower grade compared to the original grades. The removal of outliers improves the precision substantially; however, the precision is still poor. The Competent Person for MRE states that the variation in repeat grades is likely due to the pulp not being fully homogenous which reflects the high nugget. In future analysis the pulp should be routinely tested to determine if additional grind time may be required

The Competent Person for MRE recommends that Umpire laboratory analysis be used in future to test for baseline differences.

The Competent Person for MRE comments that the drone photogrammetry produced an accurate detailed digital elevation model of the project surface. The adjustment of drillhole collar elevations to this surface is considered to be reasonable by the Competent Person. There were discrepancies between the older drillhole collar elevations but only minor differences with the more recent drillhole collar elevations which likely had a more accurate survey. In time it would be preferrable for some old inaccurate surveyed drillholes to be replaced.

10 DATA VALIDATION

The final validated database was imported into Micromine software for 3D visualisation of the locations of the drillholes, the drillhole traces, and the assay values down the drillhole.

Assay analysis for gold which were left blank has been assigned a below detection limit of 0.001 g/t Au. A total of 2,952 record were assigned a below detection limit Au value.

All Aircore/Airstrike data were excluded from the MRE. These drillholes are short and range from 9m to 18m.

For personal use only

11 GEOLOGICAL INTERPRETATION

A 0.15 g/t Au cut-off grade of was used in combination with Bismuth to define the mineralisation interpretation. Drillholes were displayed on sectional planes, and mineralised intervals were manually interpreted and digitised by snapping strings to drillhole assay data. These interpreted strings were then wireframed explicitly to generate three-dimensional (3D) solids representing the mineralised lodes.

The resulting wireframes as shown in **Figure 11-1**.

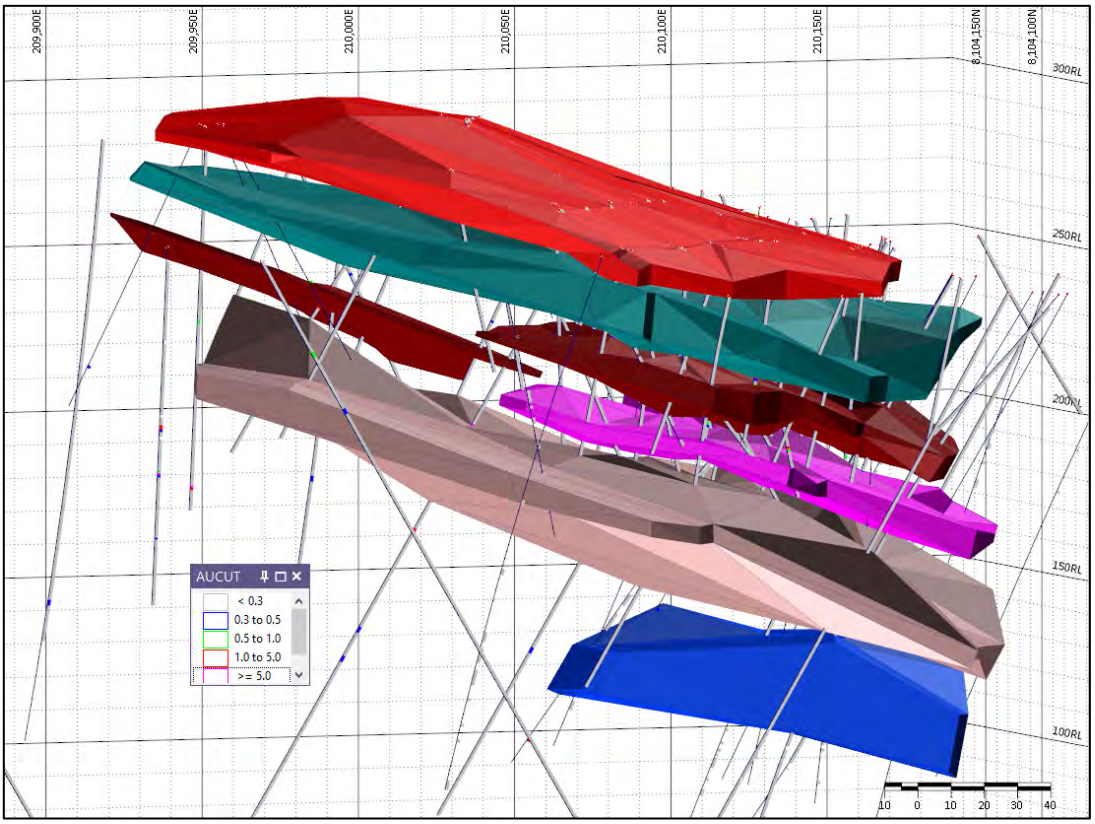


Figure 11-1: Mt Wandoo Interpretation, Oblique 3D view

11.1 Stratigraphy and Lithology

The Wandoo Project area is situated within the Kennedy Igneous Province and the Siluro-Devonian Parma Igneous Province, and hosts Permo-Carboniferous (345–260 Ma) intrusion-related gold and polymetallic deposits.

The Mt Wandoo deposit is located within a northwest-trending, deep-seated structural corridor that lies sub-parallel to the regional-scale Palmerville Fault. Mineralisation is associated with a Permo-Carboniferous intrusion-related breccia complex, approximately 2.5 km long and 1.2 km wide, trending northwest-southeast.

The breccia complex comprises polymictic hydrothermal breccias, felsic intrusive rocks (monzogranite, granodiorite), and subordinate volcaniclastics. The breccias are

For personal use only

matrix-supported, with angular to sub-rounded clasts of intrusive, volcanic, and metasedimentary origin. The host rocks are variably altered and cut by a network of mineralised veins.

11.2 Alteration

The system exhibits a zoned hydrothermal alteration pattern characteristic of intrusion-related systems. Central zones are dominated by intense silica-sericite-pyrite (phyllic) alteration, transitioning outward into potassic (biotite-K-feldspar) and propylitic (chlorite-epidote-carbonate) assemblages. Late-stage argillic alteration is locally developed along fracture zones.

11.3 Weathering

Weathering interpretation is based on logging of all RC and Diamond drilling. The confidence in the interpretation of weathering is high.

11.4 Structure

Mineralisation is structurally controlled and occurs along northwest-trending faults and fracture zones that provided pathways for intrusive emplacement and hydrothermal fluid flow. The orientation and geometry of mineralised zones are largely dictated by the interaction of the breccia complex with the regional stress regime and pre-existing basement structures, including proximity to the crustal-scale Palmerville Fault.

11.5 Mineralisation

Gold and associated base metal mineralisation occurs within quartz-sulphide vein networks and breccia fill. The mineralisation is typically hosted within the breccia matrix and vein selvages, with gold associated with pyrite, arsenopyrite, bismuthinite, and lesser chalcopyrite and galena. Mineralisation is both disseminated and vein-hosted, with evidence of multiple mineralising events.

12 SAMPLE CONDITIONING

12.1 Sample Assignation/Coding

A 0.15 g/t Au cut-off grade was used in combination with Bismuth to define the mineralisation envelopes. Drillholes were displayed on sectional planes, and mineralised intervals were manually interpreted and digitised by snapping strings to drillhole intervals. These interpreted strings were then wireframed explicitly to generate three-dimensional (3D) solids representing the mineralised lodes.

12.2 Composite Creation

The available samples were coded by unit (estimation domain), and 1.0 m composites were created based on the most common sample length within the lodes **Figure 12-1** and **Figure 12-2**.

For personal use only

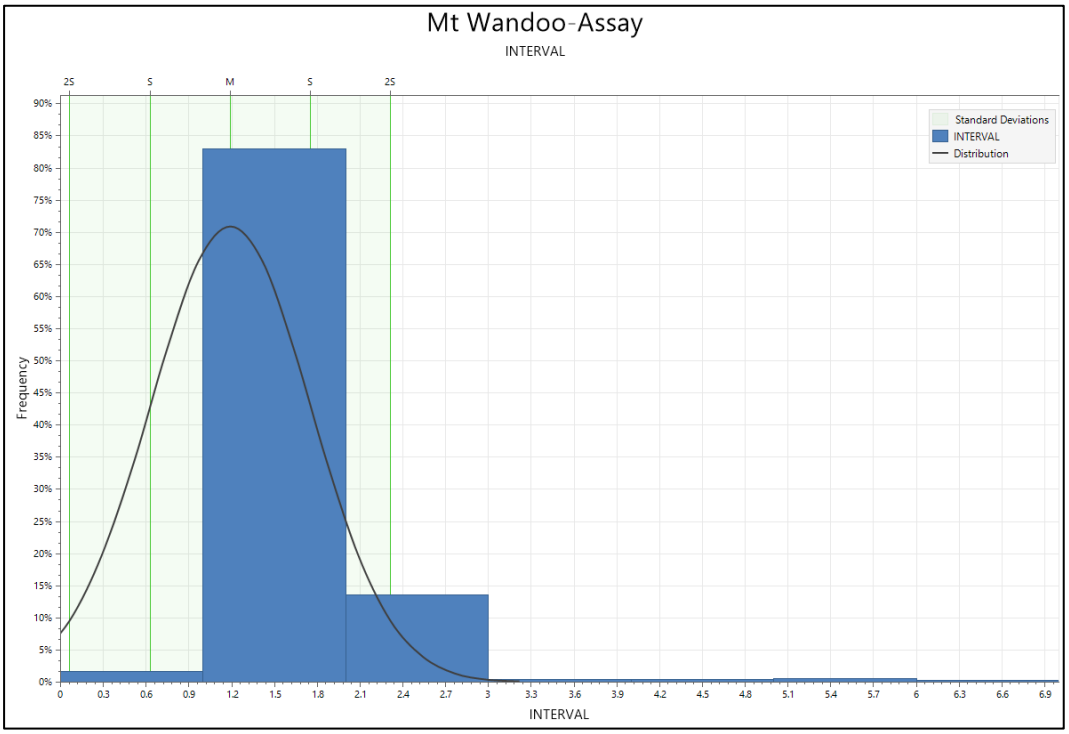


Figure 12-1: Raw assay data interval length

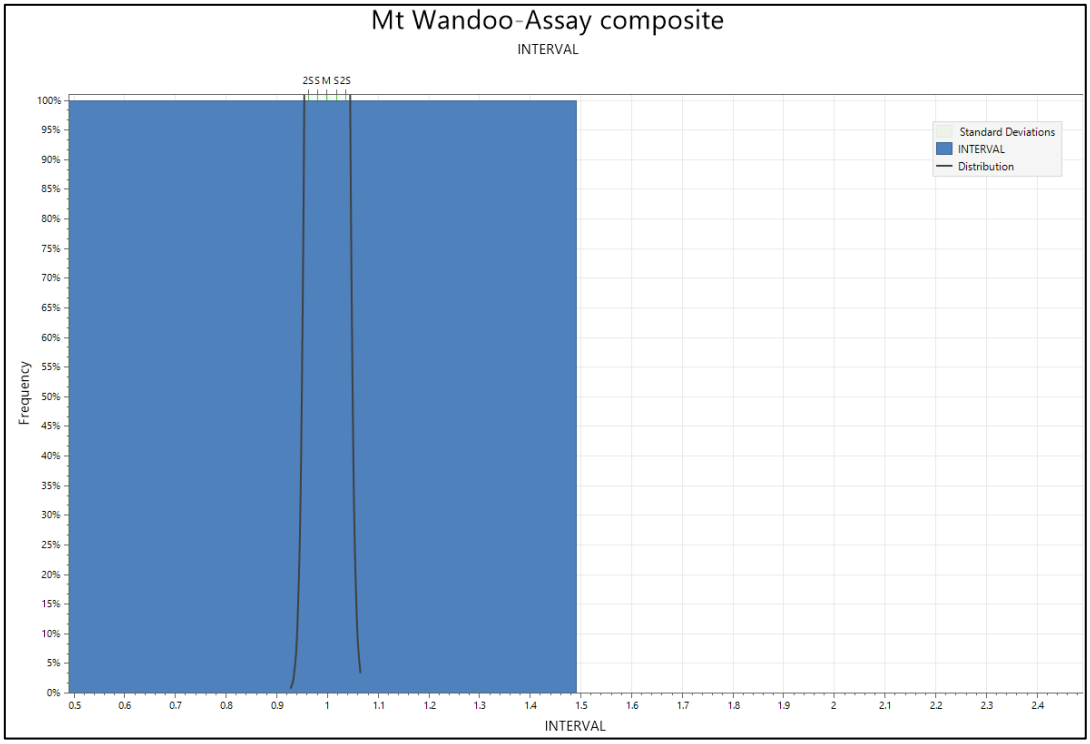


Figure 12-2: Assay composite interval length

For personal use only

12.3 Composite Statistics

Global statistics for Au are shown in (**Table 12-1**). A histogram showing the interval weighted distribution of Au is shown in **Figure 12-3**. The raw histogram shows a strong positive skew therefore a histogram of the natural log is also shown in **Figure 12-4.**

Table 12-1: Composite and raw sample statistics

Statistic	Raw samples	Composite samples
Count	6,611	8,030
Minimum	0.001	0.001
Maximum	41.5	41.5
Mean	0.225	0.207
Median	0.026	0.02
Standard Deviation	1.54	1.54
Coefficient of Variation	6.83	7.43

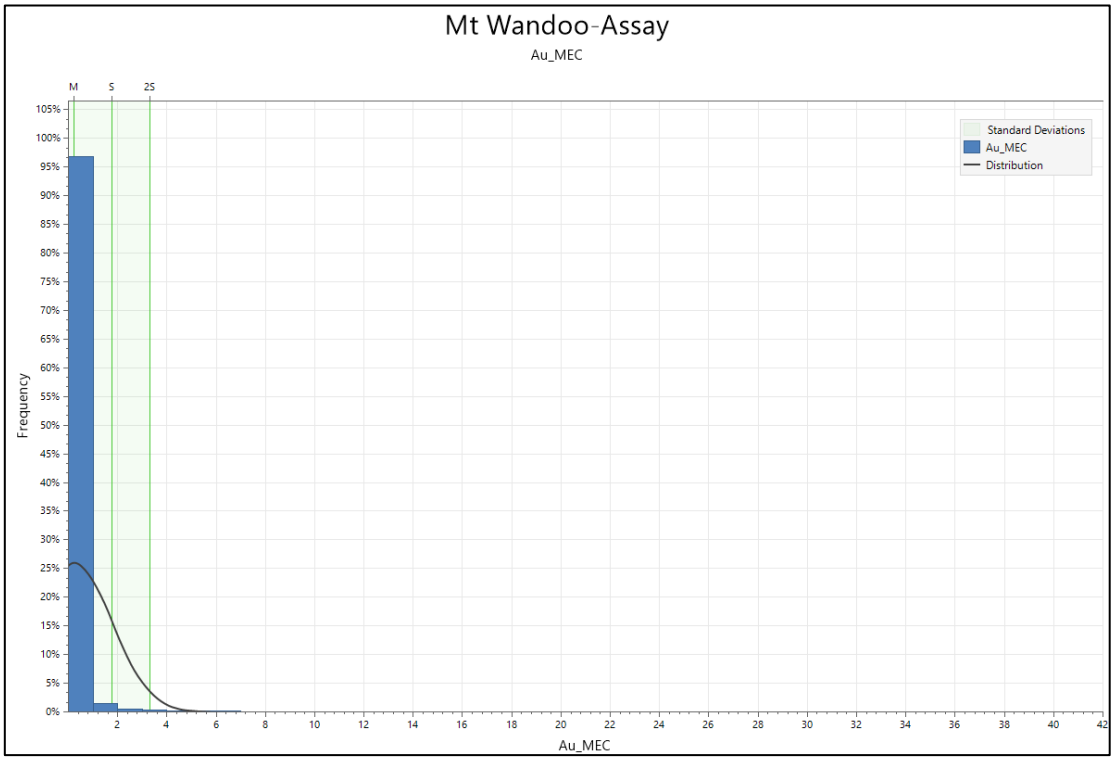


Figure 12-3: Histogram of Au Assay data

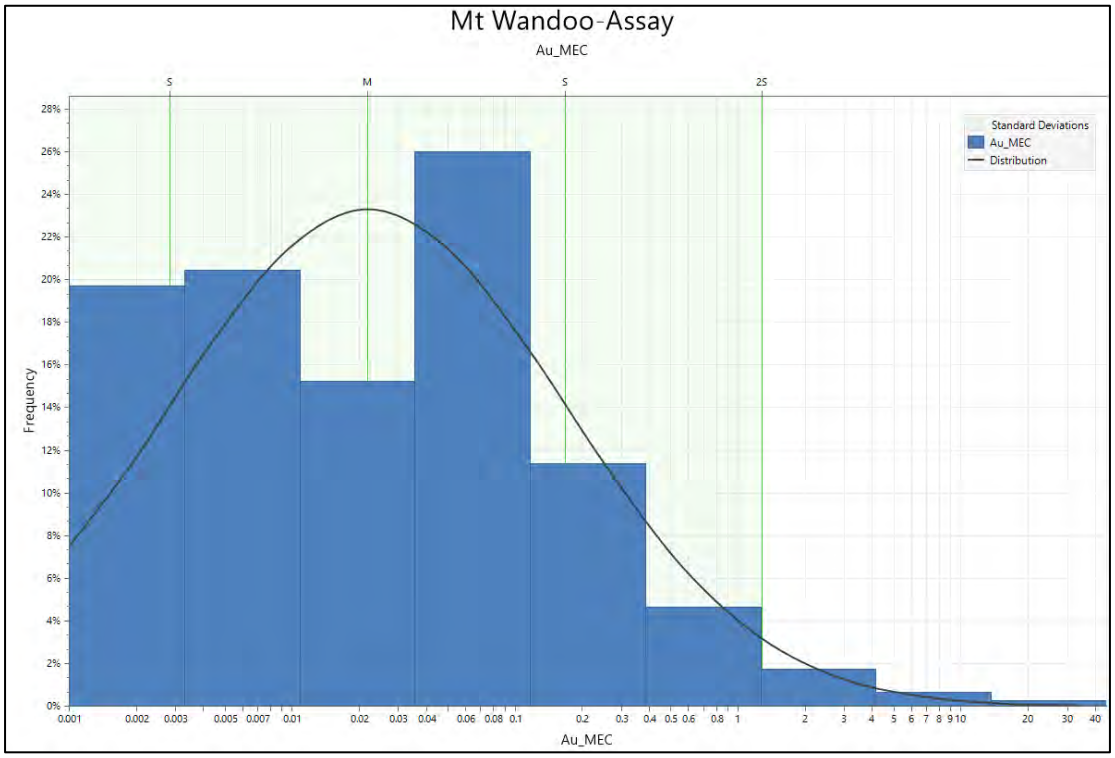


Figure 12-4: Natural log histogram of Au Assay

12.4 Discretisation

A discretisation of 2 by 2 by 2 was used to partially address change of support issues.

12.5 Top Cutting

A top-cut of 14.2 g/t Au was used on the composite samples used for the estimation to restrict the impact of outlier grades and reduce the coefficient of variation (CV). The top-cut thresholds were determined by inspection of log-probability plots for Au to identify where the grade distributions changed (**Figure 12-5)**. The top cut was applied to 16 composite samples. For estimation purposes all boundaries were treated as hard boundaries.

For personal use only

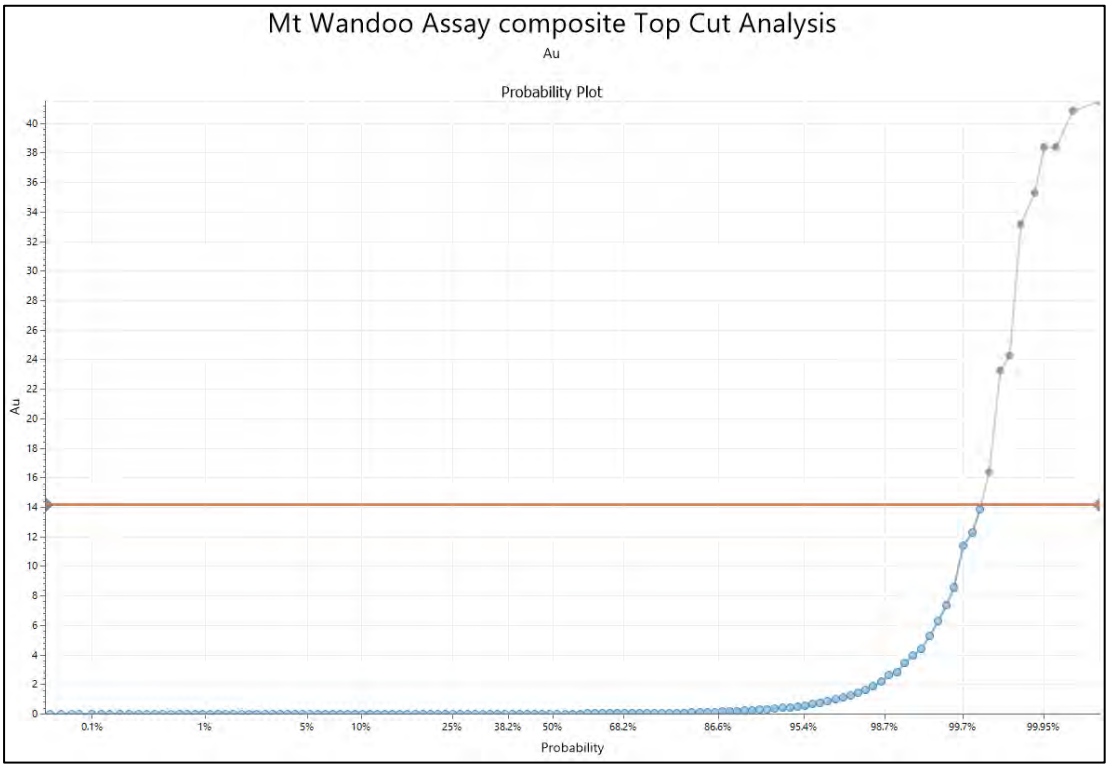


Figure 12-5: Probability Plot show top cut Au > 14.20 g/t

13 GEOSTATISTICS

No variography was conducted due to the lack of data. Inverse Distance Weighting to the power of three (IDW^3) was used for the estimation.

14 ESTIMATION METHODOLOGY

14.1 Estimation Domains

A 0.15 g/t Au geological cut-off grade of was used in combination with Bismuth to define the mineralisation interpretation. Interpreted strings were wireframed explicitly to generate three-dimensional (3D) solids representing the mineralised lodes (**Figure 14-1**).

For personal use only

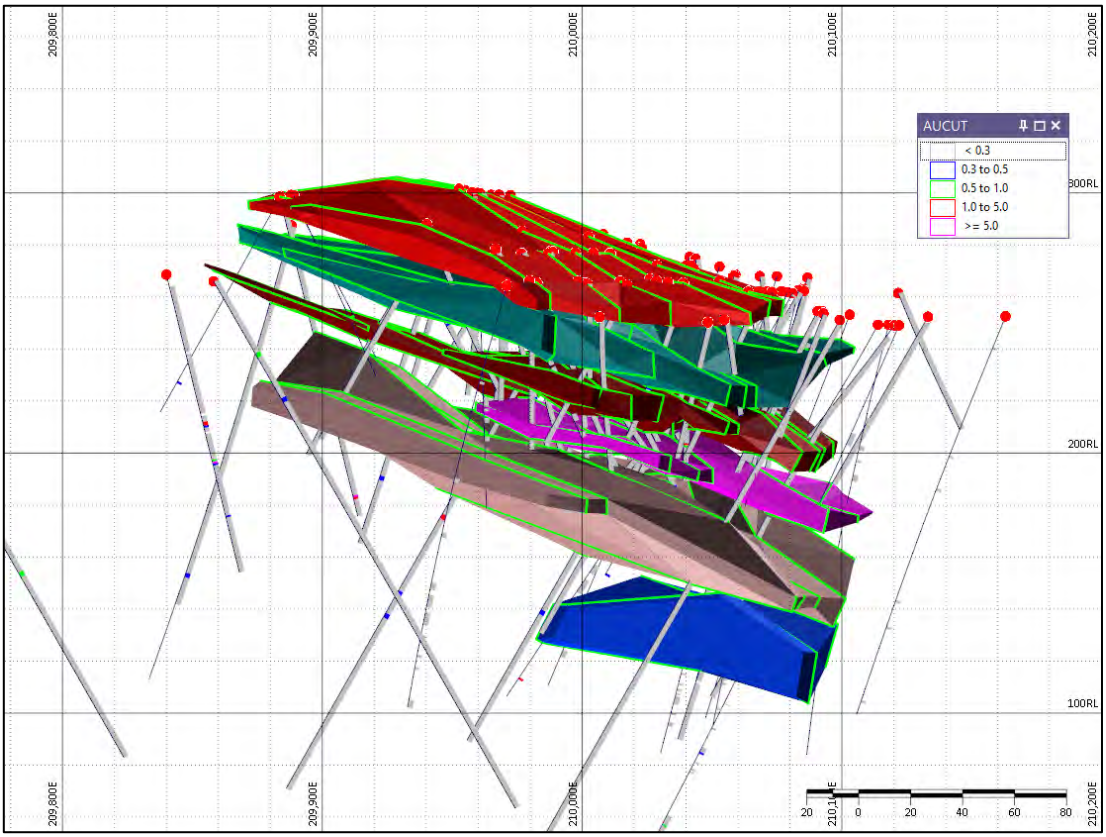


Figure 14-1: Mt Wandoo Interpretation, Oblique 3D view, looking north

14.2 Block Model Configuration

The Ore Block Model (OBM) parent blocks were 5m by 5m east/west and north/south and 2m in elevation, sub-celled to 2.5m by 2.5m east/west and north/south, and 1m in elevation. All blocks were restricted to the domain wireframes. Only those grades within the lodes were used to estimate lode grades. Block discretisation of 2 by 2 by 2 was adopted to partially address change of support issues, with estimates run on the parent cells only. The OBM extents are shown in (**Table 14-1**) and in **Figure 14-2**.

Table 14-1: Mt Wandoo block model extents

	North (m)	East (m)	RL (m)
Minimum (centre)	8103627.5	209667.5	99
Maximum (centre)	8104157.5	210207.5	301
Block size (parent)	5	5	2
Block size (child)	2.5	2.5	1

For personal use only

For personal use only

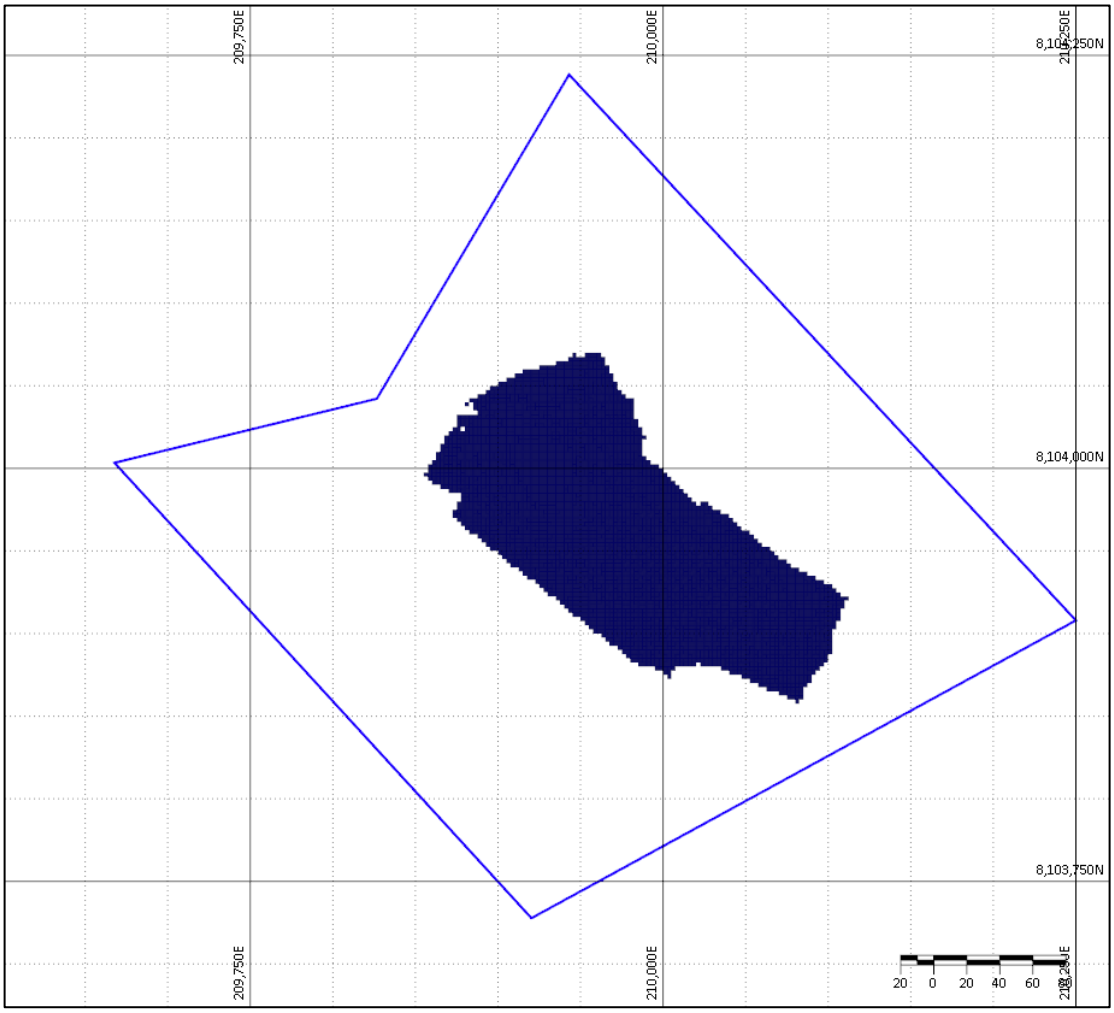


Figure 14-2: Mt Wandoo block model extents in plan view

Mt Wandoo block model attributes are shown in **Table 14-2.**

Table 14-2: Block model attributes

Field Name	Type	Description
EAST	Real	Easting of block centroid
NORTH	Real	Northing of block centroid
RL	Real	RL of block centroid
Au	Real	Estimated Au grade in g/t
AuCUT	Real	Estimated AuCUT grade in g/t
Ag	Real	Estimated Ag grade in g/t
Density	Real	Density in t/m^3
WEATHERING	Character	Weathering State
Domain	Character	Mineralisation domain
RUN	numeric	Estimation run
TOPO	Character	Topographic surface

For personal use only

14.3 Grade Estimation Strategy

An ore block model (OBM) was prepared with parent block size of 5 m by 5 m by 2 m and sub-blocked to 2.5 m by 2.5 m by 1 m. This was then flagged by the relevant Wireframes. Blocks were restricted to the wireframes. Discretisation of 2 by 2 by 2 was used to partially address change of support issues. The available samples were coded by unit (estimation domain), and 1.0m composites were created honouring these boundaries.

Inverse distance to the power of 3 was used to estimate the grade into the block model. Only parent blocks were estimated, and the grade defaulted to the subcells within the parent cell. Estimation was completed for AuCUT g/t, Au g/t, and Ag g/t.

No unfolding or flattening was applied to the estimate. The estimation was carried out separately for each of the domains.

A three-pass search strategy was utilised to estimate all the domains. The primary search for Mt Wandoo was 30 m in the direction of maximum grade continuity, 15 m along the intermediate direction of continuity and 4.5 m in the minor direction of continuity. Up to 3 samples per sector for four sectors (maximum number of informing samples was 12 samples) was used.

The secondary search for Mt Wandoo was 60 m in the direction of maximum grade continuity, 30 m along the intermediate direction of continuity and 12 m in the minor direction of continuity. Up to 3 samples per sector for four sectors (maximum number of informing samples was 12 samples) was used.

The third search for Mt Wandoo was 100 m in the direction of maximum grade continuity, 50 m along the intermediate direction of continuity and 20 m in the minor direction of continuity, and with no samples count applied.

The search neighbourhood was aligned to the dip and strike of each of the domains. A maximum of 3 samples were taken from informing drillholes.

The estimation search parameters in **Table 14-3** and the first pass search ellipse is shown in section along with the mineralised lodes in **Figure 14-3**.

For personal use only

Table 14-3: Estimation search parameters

Search Ellipse Parameters	Mt Wandoo		
	Run 1	Run 2	Run 3
Search Type	Ellipsoid	Ellipsoid	Ellipsoid
Azimuth (LHR)	130	130	130
Plunge (LHR)	20	20	20
Rotation (LHR)	90	90	90
Major Search Range	30	60	100
Intermediate Search Range	15	30	50
Minor Search Range	6	12	20
Sectors	8	8	1
Maximum Samples Per Sector	3	3	4
Maximum Samples	12	12	4
Minimum Drill Holes	3	3	1
Block Discretisation	2X by 2Y by 2Z		
Percentage of Blocks Estimated	42%	44%	14%

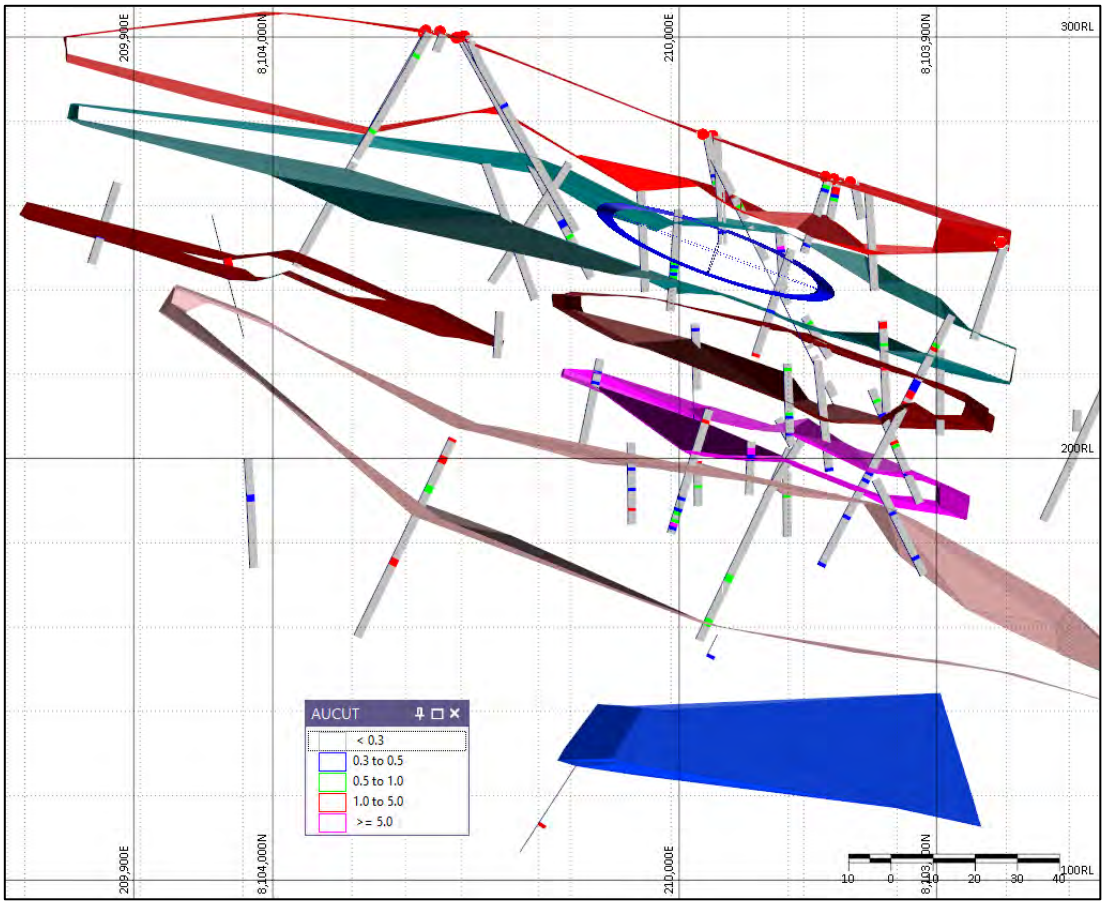


Figure 14-3: Mt Wandoo first pass search ellipse, oblique section view looking north

14.4 Density Estimation Strategy

Density values from one drillhole (DD004) were provided. Fifty-one (51) density measurements were documented.

MEC assigned default density values based on the previous Mineral Resource Estimate completed by Mining Associates in Jan 2022.

Density values used are fresh 2.65 t/m^3, transitional 2.55 t/m^3 and oxidised material 2.45 t/m^3. All reported tonnes are dry metric tonnes.

For personal use only

15 ESTIMATION VALIDATION

15.1 Visual Comparison

The OBM estimate was validated at key stages of the estimation process. Validation approaches included:

1. Visual checks of composite grades versus estimated block grades.
2. Comparison of global mean grades of composites versus blocks for each domain. This check ensures that the global statistics for each estimated variable represents the composited statistics in that domain.
3. Swath plots (also known as trend plots) to compare the spatial variation of grades between composites and blocks across the block model.
4. On completion of the OBM, checks were conducted for overlapping or missing blocks and none were found.

Local validation was completed by comparing the composite grades used to estimate the block values against the estimated block values. Generally, there was close correlation between composite assays and estimated block grades. **Figure 15-1** and **Figure 15-2** show the visual check of block grade vs composite grades

For personal use only

For personal use only

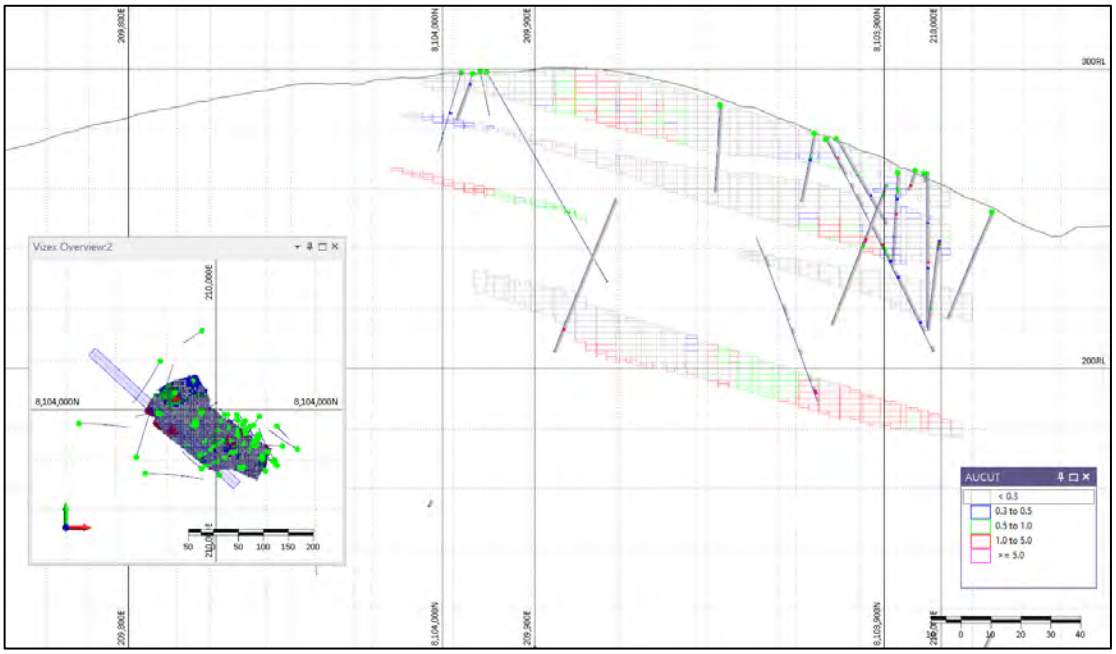


Figure 15-1: Mt Wandoo Oblique Section, local validation

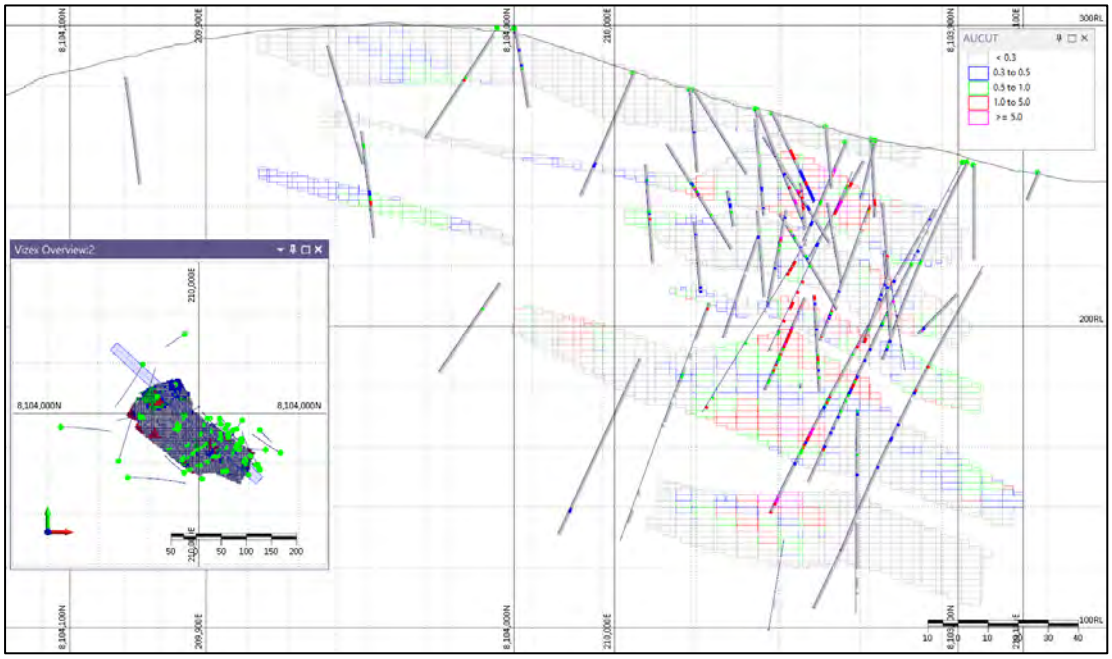


Figure 15-2: Mt Wandoo Oblique Section, local validation

15.2 Global Validation

All ore block models were validated globally and locally, global validation compared the wireframe volume and grade with the ore block model volume and grade, at a zero-cut-off grade. The global grade comparisons of grade within the wireframes compared to the modelled grades is very close; small differences occur due to

clustering of grades within the wireframes and volumes associated with sub-cell size selection (**Table 15-1**).

Table 15-1: Global validation

	OBM	WIREFRAMES	% Difference
VOLUME m³	1,173,043	1,173,348	0.03%
AuCUT g/t	0.4	0.54	25%

Numbers are rounded to reflect they are an estimate.
Numbers may not sum due to rounding.

Without application of a topcut the Au grade is 1.38 g/t for 40,130 oz Au.

16 MINERAL RESOURCE REPORTING

16.1 MRE Tables

The June 2025 MRE is stated at an economic cut-off grade of ≥0.3 g/t Au and an Au top cut of 14.20 g/t. No top cut was applied for Ag (**Table 16-1**). All Mineral Resources are Inferred category Mineral Resources.

Table 16-1: Mt Wandoo Mineral Resource Estimate (≥0.3 g/t Au cut-off)

Tonnes (t)	AuCUT g/t	Ag g/t	AuCUT oz	Ag oz
905,000	1.11	13.32	32,430	387,520

Numbers are rounded to reflect they are an estimate.
Numbers may not sum due to rounding.

The June 2025 Mt Wandoo MRE reported by oxidation state at an economic cut off of ≥0.3 g/t Au and a top cut of 14.20 g/t Au (**Table 16-2**). All Mineral Resources are Inferred category Mineral Resources.

Table 16-2: Mt Wandoo MRE reported by Oxidation state

Row Labels	Tonnes (t)	Au CUT g/t	Ag g/t	AuCut oz	Ag oz
Oxide	113,700	0.78	4.24	2,844	15,513
Transitional	74,900	0.95	7.31	2,294	17,602
Fresh	716,400	1.18	15.39	27,294	354,408
Total	**905,000**	**1.11**	**13.32**	**32,430**	**387,520**

Numbers are rounded to reflect they are an estimate.
Numbers may not sum due to rounding.

For personal use only

For personal use only

16.2 Grade Tonnage Curves

The Mt Wandoo MRE was reported above a ≥0.3 g/t AuCUT cutoff (**Table 16-3)**. The grade tonnage curve for the MRE is shown in **Figure 16-1**.

Table 16-3: Mineral Resource grade tonnage table

Cut off g/t)	Tonnes Mt	AuCUT g/t	Ag g/t
0	3.06	0.4	9.03
0.1	1.79	0.65	12.18
0.2	1.2	0.9	12.16
0.3	0.9	1.11	13.32
0.4	0.72	1.31	14.36
0.5	0.6	1.48	15.06
0.6	0.51	1.65	15.78
0.7	0.45	1.78	16.4
0.8	0.4	1.93	17.26
0.9	0.35	2.06	17.83
1	0.3	2.25	18.06

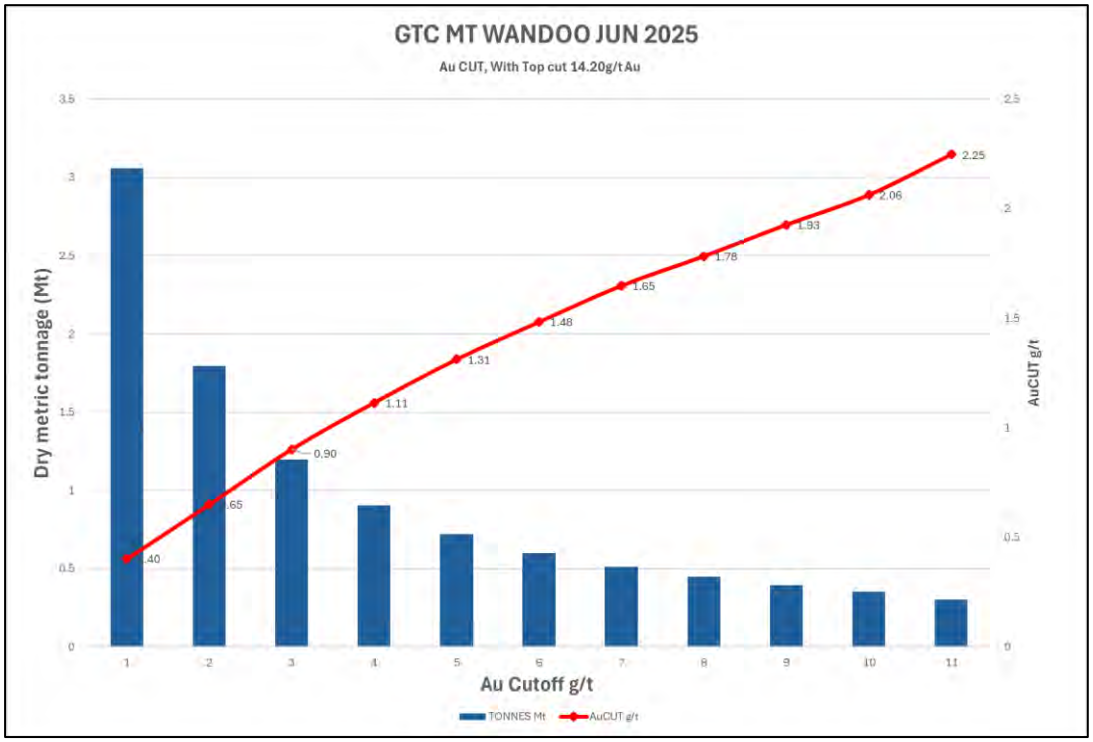


Figure 16-1: Grade tonnage curve for the Mt Wandoo MRE

For personal use only

16.3 Classification

Inferred Mineral Resources are defined by the JORC code as follows –

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

All Mineral Resources were classified as Inferred due to -

- Lower confidence in the underlying data (QAQC, validation, drilling and logging procedures, sample collection approach) including missing information,
- The poor understanding of lode geometry and continuity of mineralisation.

17 REASONABLE PROSPECTS OF EVENTUAL ECONOMIC EXTRACTION (RPEEE)

Clause 20 of the JORC (2012) Code requires that all reports of Mineral Resources must have reasonable prospects for eventual economic extraction (RPEEE), regardless of the classification of the resource. The Competent Person for MRE deems that there are reasonable prospects for eventual economic extraction as a function of:

- Substantial historic mining has been conducted in the area; however, drilling has confirmed remaining Mineral Resources and additional Resource potential,
- Metallurgical testwork including gravity testwork on Wandoo sample suggests that 95% of gold can be recovered by gravity,
- The Mt Wandoo project is proximate to the Mungana mill (25km away) which is a modern gravity/flotation mill capable of producing ore from the gravity circuit and a gold flotation concentrate. Currently there is no agreement in place with Mungana and the mill is under care and maintenance.

For personal use only

18 COMPARISON WITH PREVIOUS MINERAL RESOURCES

Mining Associates estimated the Mineral Resources at Mt Wandoo gold project in January of 2022.

Mineral Resources were estimated for the Mt Wandoo Gold Project deposits using historical drilling data and some drilling data collected by G&G. The Mineral Resources were estimated by ordinary kriging and classified as Inferred. A density of 2.65 t/m^3 for fresh and 2.45 t/m^3 for oxide was used for tonnage estimation. The Mining Associates March 2022 Mineral Resource estimate (the "Historic MRE") is shown in **Table 18-1**. The MEC and Mining Associates MRE were reported ≥0.3 g/t Au.

Table 18-1: Mining Associates January 2022 MRE vs MEC June 2025 MRE

Estimate	Tonnes (t)	Au g/t	Ag g/t	Au oz	Ag oz
Mining Associates 2022	571,000	1.1	10.7	20,800	197,300
MEC 2025	905,000	1.11	13.32	32,431	387,524

19 ADDITIONAL RESOURCE POTENTIAL

The Mt Wandoo mineralisation is not closed off by drilling and further drilling is required to determine the extents of mineralisation. In addition, Mt Wandoo is situated in the middle of a 1.4km arcuate striking mineralised corridor from the Clementine prospect in the north to Little Wandoo area in the south (**Figure 19-1**).

Drilling completed by G&G over the Domino and Little Wandoo prospects have confirmed drill results from past explorers and extended mineralisation down-dip.

Exploration at the Domino prospect is currently limited to 100 metres below surface and it remains open to the south as it strikes towards Mt Wandoo. It is likely that further drilling would extend the known mineralisation at depth and along strike.

Mineralisation at Mt Wandoo is limited by drilling and extends to 80 metres below surface. Deeper drilling should be looking at closing off the current mineralisation down-dip as well as targeting repetition of the "stacked" mineralisation lodes seen at Mt Wandoo.

Exploration at Little Wandoo is limited to 70 m from surface and has currently confirmed high grade domains that were targeted by early miners. More drilling is required to fully understand the mineralisation geometry which can then be used to target extensions.

Situated north-west of Domino is the Clementine prospect. A >100ppb gold in soil anomaly is evident at Clementine and a diamond hole drilled CMD001 has identified multiple intrusion types which may indicate buried porphyry Cu-Au mineralisation.

Beyond the exploration upside at Mt Wandoo, G&G also hold regional exploration tenure which contains high quality prospects.

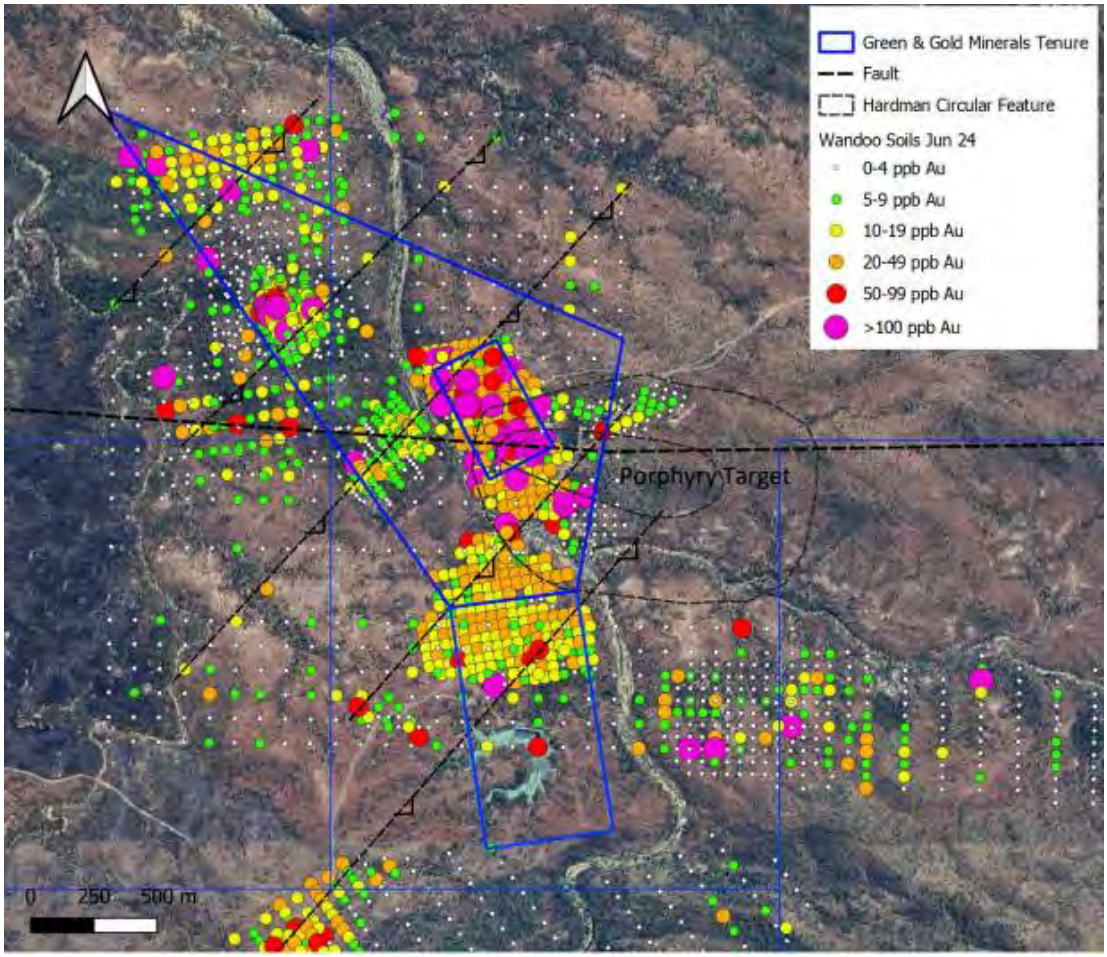


Figure 19-1: Areas of additional resource potential

For personal use only

For personal use only

20 METALLURGICAL TESTWORK

Metallurgical testwork was conducted by Auctus Resources Pty Ltd at the Mungana Mine, Chillagoe, Queensland. Test work was conducted on Wandoo gold ore at the Mungana mine laboratory facilities to determine the gold recovery using the laboratory scale Falcon gravity concentrator and bench scale float test. In addition, the size by assay test was conducted on the Wandoo feed sample to determine the fractions where maximum gold was present.

The size by assay test indicates 91% of the gold is associated with particles sizes below 600 microns and 75% below 400 microns. In addition, 31% of gold recovery reported in the -425µm + 300µm size fraction which is the highest compared to all other fractions. Moreover, only 3% of the gold recovery reported in the fine fraction (<53µm). Also, the Wandoo samples tested had a F80 of 120µm.

The gravity testwork on Wandoo sample suggests 95% gold can be recovered by gravity at a grade of 400g/t and 18-20% mass recovery. However, it was recommended to conduct more gravity tests on different G forces, fluidisation water pressures and feed sizes to optimise the process. Also, scale-up of the testwork results has not been completed.

93% gold is recovered by bench scale float test with 116 g/t grade and 6.5% mass pull. However, the main challenge with the float will be to maintain froth stability due to the limited amount of metal sulphide minerals in the ore. It is recommended to determine the appropriate conditions to manage froth stability and mass recovery for the current installed float cells at Mungana. Processing variables such as pulp density, froth carry rate and kinetics, slurry flow rate, etc. should be determined before attempting to treat the ore through the processing facility. Further selection will also assist in managing froth stability.

There was a significant difference noticed between actual and calculated gold head grade. There could be multiple reasons for the head assay discrepancy such as the digest method employed, nugget effect, and sample representation. In addition, acid digestion is only a partial digestion method for refractory gold and hence, it is recommended to analyse all the assays by fire assay method to achieve high degree of accuracy.

21 PROCESSING

The Mungana mill (25km away) is a modern gravity/flotation mill capable of producing ore from the gravity circuit and a gold flotation concentrate (currently no agreement is in place with Mungana).

The mill is on care and maintenance after it ran out of economic base metal ore to process. Testwork on Green & Gold Minerals Mt Wandoo ore by Mungana produced very high recovery >95% Au, Mungana is an option for toll treatment

Potential processing options include -

Option 1: ore sort, upgrade 1.5 g/t Au & 9 g/t Ag ROM ore to ~10 g/t Au & 50 g/t Ag for trucking to toll treatment.

Option 2: ore sort, upgrade 1.5 g/t Au & 9 g/t Ag ROM ore to ~10 g/t Au & 50 g/t Ag and treat on site using gravity. Mungana mill owners previously completed metallurgical test work on a 10 samples of Wandoo ore composite and achieved 94% gravity Au recovery and high flotation recovery of gravity tails.

22 ENVIRONMENTAL AND SOCIAL IMPLICATIONS

According to the Company Environmental baseline studies are substantially complete including flora and fauna baseline, groundwater monitoring, waste rock characterisation.

The granting of the mining leases at Mt Wandoo pre-dates native title legislation and is technically not subject to traditional owner approval, although an engagement process is planned.

23 RISK ASSESSMENT

The risk rating was considered for the main aspects of the work process that contributed to the data used for the Mineral Resource estimation (**Table 23-1** and **Table 23-2**). Low risk correlates with High confidence.

For personal use only

For personal use only

Table 23-1: Risk assessment matrix

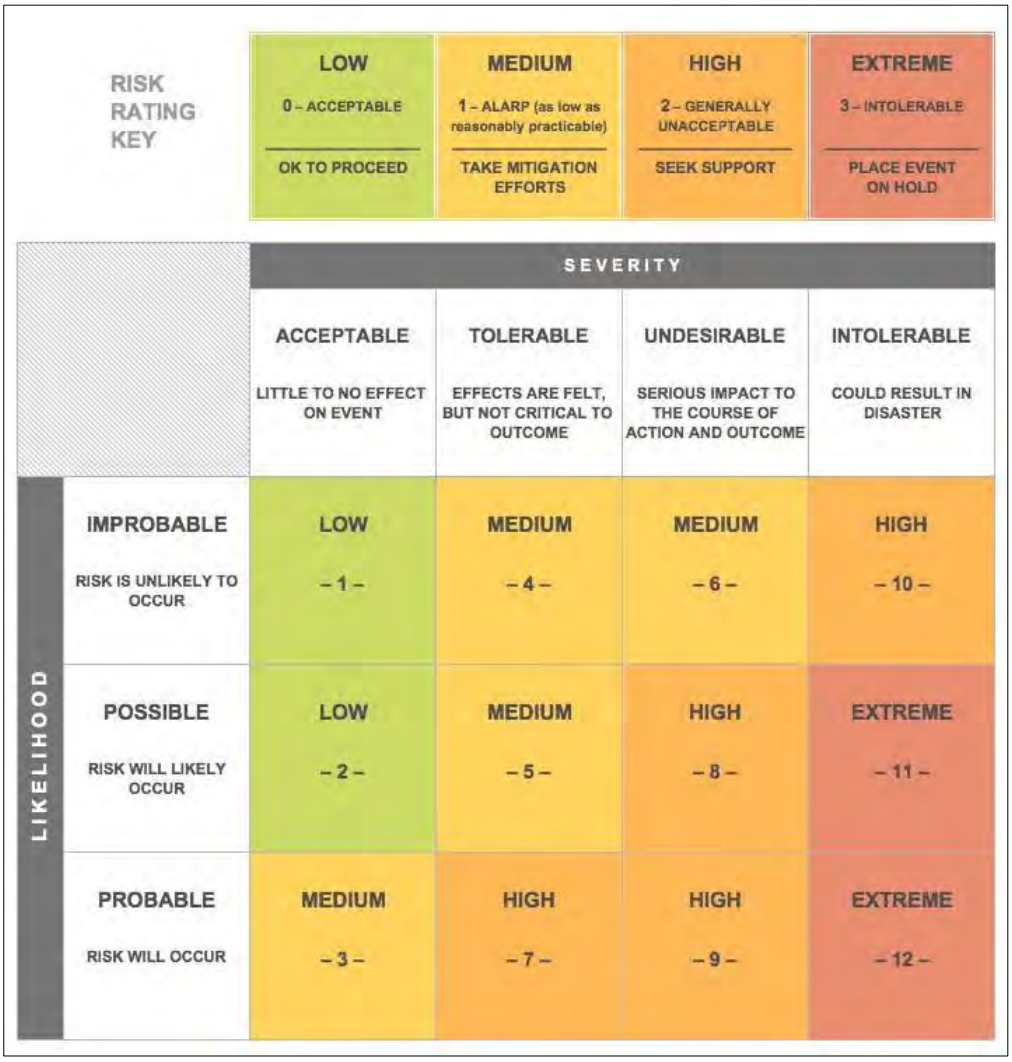


Table 23-2: Risk summary

Items	Discussion	Risk
Database	Significant inconsistencies were identified in the drillhole collar data, particularly in the recorded Easting and Northing coordinates. These discrepancies suggested possible errors in either the original survey data or the subsequent data entry processes. Additionally, errors in downhole survey azimuth values were observed, with several readings appearing inconsistent with expected geological orientations or showing abrupt deviations that were geologically implausible. These issues required thorough validation and correction	**MEDIUM**

For personal use only

	prior to compiling the database for the Mineral Resource Estimate (MRE). All data tables were provided as csv or Excel spreadsheets which carries a risk of accidental editing. Storage of data in a relational database would prevent this and enable tracking and version control.	
Topography & collar elevations	Drone photogrammetry was utilised to capture a detailed digital elevation model of the project surface. This surface was used to check the drillhole collar elevations. There were discrepancies between the older drillhole collar elevations but only minor differences with the more recent drillhole collar elevations which likely had a more accurate survey. All drillhole collars were adjusted to surface prior to carrying out the MRE. Differential GPS surveys have an accuracy of ±40cm and a vertical accuracy of ~±80cm.	**LOW**
Logging and geological interpretation	Geology logging typically detailed Hole_id, Depth_from, Depth_to, Colour 1, Colour 2, sample_moisture, oxide zone, lithology 1, lithology 2, Alteration 1, Alteration 2, Alteration 3, Mineral 1, Mineral 2, Mineral 3, Mineral (%), Vein 1, Vein 2, Comments, Logged By, Logged Date. Logging was of sufficient detail to support an Inferred Mineral Resource estimate.	**LOW**
Assay technique	Samples collected by G&G were analysed at ALS Chemex Laboratory in Townsville, and Intertek Laboratories in Townsville, Queensland. Each sample of approximately 3kg was pulverised to produce a 50g charge for fire assay or aqua regia digest. A variety of analytical techniques were used, where a gold assay was required, this was undertaken by 30g Fire Assay with AAS finish, and multi-element analysis was typically undertaken by Aqua Regia digest and ICP-AES. Some samples that were logged as having high sulphide content (nominally >5%) were assayed by Method MEICP61 (four acid digest and ICP-AES). Little information is available on historic assay method.	**LOW**

For personal use only

Assay Precision	**Assay precision;** comparisons between the original and pulp repeat grades generated from the ALS laboratory are satisfactory.	**MEDIUM**
Standards	**Standards** were inserted into the sample batches by VTM. OREAS 61f, OREAS 62f, and OREAS 502c were regularly tested. Shewhart plots were generated to review the data using the expected value and expected standard deviation provided for each analyte for the given method of analysis. No major issues were identified for the Au analytes.	**LOW**
Blanks	**Blanks** were inserted into the sample batches by G&G. A Gravel blank, and OREAS 20a were regularly utilised. Shewhart plots were generated to review the blank data. No issues were identified regarding cross contamination during sample preparation, demonstrating good laboratory hygiene.	**LOW**
Duplicates	The limited quantity of field duplicates collected across the drillholes campaigns shows good correlation between primary and field duplicate samples. However, there is a bias evident at higher grades, which reflects a high nugget effect. It is the opinion of the Competent Person that the implemented sub-sampling methodology is fit for purpose and has not materially introduced any sampling bias into the data collection process.	**LOW-MEDIUM**
Drillhole spacing	Drill Data spacing is variable ranging from 5m by 8m up to 20m by 40m within mineralised zones. Drillhole spacing is highly variable. However, the use of different drillhole orientation leads to uncertainty about the lode geometry.	**MEDIUM**
Sample recovery	Sample recovery was variable in the RC drilling. The provided sample weights were obtained from different drill programs with likely different drill diameters which could affect the target sample weights. Diamond core drilling recorded for a single drillhole had a global recovery estimated to be >95%.	**LOW**

For personal use only

	It is recommended that sample recovery should be closely monitored and reported for subsequent drilling programs.	
Domaining	**Domaining** was explicitly modelled using a Au + Bi mineralisation envelope. Due to the nuggetty nature of the deposit and different orientations of drilling, the confidence in domaining is considered moderate to high risk. A systematic approach to drilling as well as capturing structural data is recommended to reduce the risk.	**MEDIUM-HIGH**
Density determinations	**Bulk density** measurements were recorded from 1 diamond hole (DD004) using the Archimedes water displacement method (51 readings). MEC assigned default density values based on the applied density by Mining Associates in January 2022. The following bulk densities based on lithology domains were used for the MRE: • Oxide 2.45t/m^3 • Transitional 2.55t/m^3 • Fresh 2.65t/m^3 The applied densities are appropriate for an Inferred Mineral Resource estimate.	**MEDIUM**
MRE	The Ore Block Model (OBM) parent blocks were 5m by 5m east/west and north/south and 2m in elevation, subcelled to 2.5m by 2.5m east/west and north/south, and 1m in elevation. All blocks were restricted to the mineralisation wireframes. Only those grades within the lodes were used to interpolate lode grades, using Inverse Distance Weighting Cubed (IDW3), with discretisation of 2 by 2 by 2 to partially address change of support issues. Only parent cells were estimated with these grades assigned to the respective sub cells. Search ellipse distances were defined initially from the drillhole spacing distances and were then increased to ensure all blocks were populated. There is a moderately high nugget value for Au suggesting significant local variability in grade that requires consideration in future upgrades of Resource classification.	**MEDIUM**

For personal use only

24 CONCLUSIONS

Areas of risk requiring further work include:

- Improved control on collar locations and topography survey.
- The collection and testing of duplicate field samples.
- Improved understanding of local geology to reflect mineralisation characterisation.
- A closer spaced drill pattern to improve understanding of the thickness variability of the grade and geometry.
- Collection of structural data to support interpretation.

25 RECOMMENDATIONS

25.1.1 Database

It is recommended that the drilling data are compiled and stored in a relational database rather than Excel spreadsheets and csv files. This will enable tracking, version control, and prevent accidental editing. It will also permanently resolve the issues surrounding Easting, Northing, and Azimuth.

25.1.2 Structural measurements

It is recommended that structural measurements be systematically collected to better constrain lode geometry and orientation. This will help reduce ambiguity regarding the geometry and continuity of mineralised lodes

25.1.3 QAQC

If any pulps are still available from previous drilling programs, then a selection of approximately 1 in 30 samples should be submitted to a different certified umpire laboratory check to check for assay bias and confirm the analytical accuracy of the existing dataset.

25.1.4 Drilling

Close out open mineralisation in all directions where possible, including ensuring that all drillholes are deep enough to close out mineralisation at depth.

A more systematic drill planning approach is recommended to reduce uncertainty around mineralisation geometry and continuity. Infill drilling between widely spaced drill lines should be undertaken to achieve more consistent drill spacing across the deposit.

25.1.5 Sampling

Sample weights should be recorded and sample recovery (% recovery) and condition (wet, dry) should be recorded in future logs to enable calculations and assessment of sample recovery.

25.1.6 Density

Density data are critical for accurate tonnage estimation in a Mineral Resource Estimate (MRE). It is recommended that density measurements be collected for all drillholes in future drilling programs. Where diamond drilling is undertaken, density determinations should be recorded for both mineralised and unmineralised intervals across different oxidation states.

For personal use only

26 COMPETENT PERSON'S STATEMENT

This section contains the statement of compliance with the JORC 2012 code, the CP's commentary and opinion of the MRE, supporting data, QAQC, Classification, and any other relevant project information.

I, Dean O'Keefe confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I contributed to the geology modelling and Mineral Resource categorisation.
- I am a Competent Person as defined by the 2012 JORC Edition, having five years' experience which is relevant to the style of mineralisation and type of deposit described in this report, and to the activity for which I am accepting responsibility.
- I am a Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I am a full-time employee of MEC Technical Services Pty Ltd.
- I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issue that could be perceived by investors as a conflict of interest.
- I have reviewed the Report to which this Consent Statement applies.

For personal use only

This section contains the statement of compliance with the JORC 2012 code, the CP's commentary and opinion of the MRE, supporting data, QAQC, Classification, and any other relevant project information.

I, David Winterbotham confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I completed the site visit for the Mt Wandoo project.
- I am a Competent Person as defined by the 2012 JORC Edition, having five years' experience which is relevant to the style of mineralisation and type of deposit described in this report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I am a full-time employee of MEC Technical Services Pty Ltd.
- I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issue that could be perceived by investors as a conflict of interest.
- I have reviewed the Report to which this Consent Statement applies.

For personal use only

For personal use only

27 DISCLAIMER

MEC Mining Group Pty Ltd compiled this document for Green & Gold Minerals Pty Ltd based on the assumptions therein identified and upon reports, drawings, designs, data, and other information provided by Green & Gold Minerals Pty Ltd and others. MEC Mining Group Pty Ltd was unable to check the veracity of much of the supplied data. MEC Mining Group Pty Ltd has relied upon some data prepared by non-qualified persons during the preparation of this report. MEC Mining are not in a position to, and do not, verify the accuracy of, or adopt as their own, the information and data supplied by others. Parts of the document have been prepared by others or extracted from documents prepared by others, as identified in the document; the documents have not been audited by MEC Mining.

In respect of all parts of the document, whether prepared by Green & Gold Minerals Pty Ltd or others, or extracted from documents prepared by others, to the extent permitted by law, no warranty or representation, express or implied, is made by MEC Mining Group Pty Ltd to any party with respect to the contents of the document, or with respect to any inaccuracy or lack of completeness, absence of suitable qualification, unreasonableness, error, omission or its fitness for any purpose or at all, or other defect of any kind or nature in or with respect to the document.

This disclaimer must accompany every copy of this document, which is an integral document and must be read in its entirety.

28 ACKNOWLEDGEMENTS

MEC Mining Group Pty Ltd acknowledges the assistance of

- Green & Gold Minerals Pty Ltd

For personal use only

29 REFERENCES

1. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code), 2012 Edition. The Joint Ore Reserves of The Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).
2. Axiom Mining Limited. (2010). Axiom Mining Limited Annual Report 2009.
3. Baker, E. M., & Andrew, A. S. (1991). Geologic, Fluid Inclusion, and stable Isotope Studies of the Gold-Bearing Breccia Pipe at Kidston, Queensland, Australia. Economic Geology, pp. 810-830.
4. Bultitude, R. J., Garrad, P. D., Young, D., Donchak, P. J., & Fordham, B. G. (2002). Mungana Sheet7763 Queensland 1:100 000 Geological Map Commentary. Department of Natural Resources and Mines, Queensland.
5. Burban, B. (1997). Second Annual Report Exploration Permit for Minerals # 10780 for the Period 9.10.96 to 18.10.97. Unpublished.
6. Capricorn Minerals. (2013). Information Memorandum. Unpublished.
7. Caristo, P. & Taylor, I.A. (2022): *Technical Report on the Wandoo Gold and Silver Property, Queensland, Australia, 4 January 2022*. Unpublished report. Champion, D. C., & Bultitude, R. J. (2004). Granites of North Queensland. The Ishihara Symposium: Granites and Associated Metallogenesis (pp. 19-23). Geoscience Australia.
8. Conolly, H. J. (1936). A contour method of revealing some ore structures. Economic Geology, 259-271.
9. Consolidated Tin Mines Limited. (2020). Investor Presentation August 2020.
10. Creenaune, P. (1995). Annual Report and Final Report for Exploration Permit for Minerals 9267 Cardross, Queensland, for year ending 23 March 1995. Unpublished.
11. Ewers, G. R., Torrey, C. E., & Erceg, M. M. (1990). Red Dome Gold Deposit. In F. E. Hughes, Geology of the Mineral Deposits of Australia and Papua New Guinea (pp. 1455-1460). Melbourne: AusIMM.
12. Grant, A. (2012). Annual Exploration Report for the twelve month period ending 18 October 2011 Chillagoe North Queensland EPM 1078. Unpublished.
13. Johnston, A. (1982). Final Relinquishment Report Mt Wandoo Authority to Prospect No. 2180M. Tenneco Oil and Minerals of Australia, Inc. Unpublished.
14. Kirkman, N. S. (1984). The Palma Gold Field 1873 - 1883. Unpublished BA (Hons) thesis - James Cook University.
15. Kreuzer, O. P. (2005). Intrusion-Hosted Mineralization in the Charters Towers Goldfield, North Queensland: New Isotopic and Fluid Inclusion Constraints on the Timing and Origin of the Auriferous Veins. Economic Geology, 1583-1603.

16. Lehrmann, B. (2012). Polymetallic mineralisation in the Chillagoe district of north-east Queensland – insights into base metal rich intrusion-related gold systems. Hobart: Unpublished PhD Thesis.
17. Mead, R. (1996). Report No. MC97/1S. First Annual Report on Exploration Permit for Minerals 10780 19/10/1995 to 18/10/1996. Unpublished.
18. Mills, T., Schreck, T., & O'Keeffe, T. (1999). Chillagoe Project Annual Exploration Report for the Period. Ending January 1999. Unpublished.
19. Morrison, G. (2017). Intrusion-Related Gold Deposits in North Queensland. Presentation: GSQ Project Final Meeting Dec 07 2017.
20. Morrison, I., & Beaton, A. (2015). The Zinc-rich skarn deposits in the Chillagoe district of north-east Queensland. Mineral Exploration in the Tasmanides - Mines and Wines 2015, (pp. 1-10).
21. Nethery, J. (2021). Metal Ridge - Metallogenic Factors. Chillagoe: Unpublished memo.
22. Newport, R. (2018). Independent Geologist Report on the AMD Resources Limited Project Portfolio in PNG and Australia. Consultant report prepared for AMDR Limited.
23. Noble Resources NL. (1988). MLA 4023 & 4024 (Mareeba) Technical Report. Unpublished.
24. Robinson, P. C. (1987). Authority to prospect 4337M West Mungana project report for six months ended February 1, 1987. Unpublished.
25. Ruedavey, I. (2009). Premier Mining Pty Ltd. Technical Report. Chillagoe Project ML20231, ML20232, ML20233 TIO ML5130, ML20234, ML20381 Wandoo ML20380 Empire EPM10676 Bush Tucker EPM10780 Yum EPM11230 Big Reef. Unpublished.
26. Runge Pincock Minarco. (2015). Mineral Resource Estimate Wandoo Gold Deposit North Queensland. Unpublished.
27. Saul, W. G. (2014). Second Annual Exploration Report for E.P.M No 18734 Metal Ridge Project Chillagoe North Queensland for the period ending November 2013.
28. Sennit, C. M. (2015). Wandoo Goldfield gold project, Chillagoe, North Queensland.
29. Sparks, G. (2000). EPMs 10676 & 10780 & ML5130 Wandoo Option Annual Report on Exploration to 30th April 2000. Unpublished.
30. Sparks, G. (2000). Kidston Gold Mines Ltd EPM's 10676 & 10780, ML5130 "Wandoo Option" Report on Exploration Activities for April- June Quarter, 2000. Unpublished.

For personal use only

31. Stephens, C. (1991). EPM5981 (Mt Wandoo) 12 monthly and relinquishment report for the period ending 25, July 1991 and final report. Unpublished.
32. Tellus Resources Limited. (2012). Significant Gold Intersections at Chillagoe - ASX Announcement 17 August 2012.
33. U.S Geological Survey. (2020, September 30). Porphyry Cu deposits containing fluorite. Retrieved from U.S Geological Survey: https://mrdata.usgs.gov/porcu/porcu.php?mineral=fluorite
34. von Gnielinski, F. (2015). Queensland Minerals 2015, a summary of major mineral resources, mines and project. Brisbane: Department of Natural Resources and Mines.
35. Weil, A. J. (1996). Annual Report. Exploration Permit for Minerals 10676 Wandoo Project Year Ending 18th July 1996. Unpublished.
36. Weil, A. J. (1997). Second Annual Report Exploration Permit for Minerals 10676 (Part of the Wandoo/Muldiva Project N.Q.) Year ending 18th July 1997. Unpublished company report.
37. Weil, A. J., Saul, W. G., Chant, D., & Georges, C. (2003). Wandoo Project Chillagoe, NQ. EPM's 1067 Wandoo, 10780 Empire,11009 Russian, 11230 Big Reef, 13727 Empire North, and the appended volume for EPM 11442 Muldiva. Combined Annual Exploration Report for the month period ending 28th February 2003.
38. Weil, A. J., Saul, W. G., Chant, D., & Georges, C. (2004). WANDOO PROJECT CHILLAGOE, NQ EPM's 10676 Wandoo, 10780 Empire, 11009 Russian, 11230 Big Reef, 13727 Empire North, and EPM 11442 Muldiva. COMBINED ANNUAL REPORT for 12-month period ending 28th February 2004. Unpublished.
39. Withnall, I. W., & Cranfield, L. C. (2015). Geological Framework. In F. von Gnielinski, Queensland Minerals. A summary of major mineral resources, mines and projects. (pp. 12-26). Geological Survey of Queensland.

For personal use only

1. APPENDIX – JORC TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*	2018-2024 Drilling and Sampling: • RC drilling was sampled using industry standard procedures in 1m intervals, taking a 3-5kg split from the cyclone splitter which was pulverized to produce a 25g or 50g charge for assay. Samples were composited to longer intervals (typically 5m) for assay in unmineralized zones. • The split samples were collected and transported to a processing facility. A nominal 3-5 kg split sample was bagged for assaying, while the remaining sample was stored. • Diamond drilling was sampled using industry standard procedures, sampling quarter core in 1m intervals which was pulverized to produce a 25g or 50g charge for assay. • Diamond core was logged by a geologist before sample intervals are determined over prospective mineralised zones. • Sampling of diamond core is generally at 1 m intervals except for when the Geologist interprets a prospective mineralised zone. Where zones were identified as prospective,' selective sampling intervals (20cm & <1m) was introduced to minimise dilution in the 1m sample. • Diamond core cutting was done with an automated core saw with either one half or quarter cores submitted to the lab for analysis. • All samples were assayed with zones of interest logged for additional QAQC measures. Historic Drilling: • RC drilling was sampled using the rig cyclone splitter as per industry standard practice. Assay sample lengths were typically 1m or 2m intervals and for a small minority of samples up to 4m intervals. • Diamond core was cut and either one half or one quarter core sent for assay in 1m intervals. • Samples sent for assay were pulverized to produce a 25g charge for assay.

personal use only

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drill type is a combination of Diamond drilling (PQ, HQ and NQ2 Core), Reverse Circulation drilling (RC) and Airtrack drilling (AC). • 93 drill drillholes for 10,156.10m • RC, 82 drillholes for 8,952.50m. • Diamond drilling, 11 drillholes for 1,203.6m. 2018-2024 Drilling and Sampling: • G&G completed 65 Reverse Circulation percussion holes on the project. RC drilling utilised a 5 ½ inch (140 mm) face sampling hammer on the Comanche P450 rig and 4 ½ inch (115 mm) face sampling hammer on the Ausroc 4000 rig. • Three PQ diameter standard tube diamond holes and two HQ diameter standard tube diamond holes were drilled in the Mt Wandoo area. Four out of five diamond holes were orientated using a Reflex orientation tool, and Two NQ diameter standard tube diamond holes were drilled. Historic Drilling: • 12 historic diamond holes (unknown diameter) and 25 historic RC holes (assumed to be 5 ½ inch face sampling hammer drilled by North Limited's "Tractor" rig) have been drilled in the Mt Wandoo area. • AC drilling has been completed however these have not been used in the resource estimate.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Information regarding core loss, core gain and any cavities or voids are not provided. • Diamond drillhole core sample weights data is available for 1 drillhole for 11m, with an average weight of 33.77kg. • RC drillhole cuttings sample recovery was visually inspected, and weights recorded with an average weight of 33.92kg (for both calico and bulk residue sample). • Most samples were of good quality, with consistency in sample weights. • Sample recovery is acceptable to the CP, sufficient sample was recovered on average to avoid the introduction of bias from loss of sample stream. 2018-2024 Drilling: • The total RC sample return was collected and weighed (both calico and bulk residue sample). The sample assay was plotted against the sample weight to check for any relationship between sample recovery and grade, and no

personal use only

Criteria	JORC Code explanation	Commentary
		relationship was detected. • RC sample duplicates were taken from the green bag using a riffle splitter at a rate of 1 in 20 samples in early campaigns, then at a rate of 1 in 20 ore zone samples in later drill campaigns to check for fine/coarse separation bias and no bias was detected. • Diamond core recovery was estimated visually, and core recovery was high. Historic Drilling: • No sample recovery records are available for historic drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All AC, RC chips and diamond core has been geologically logged. • Geology logging typically detailed hole_id, depth_from, depth_to, Colour 1, Colour 2, sample_moisture, oxide zone, lithology 1, lithology 2, Alteration 1, Alteration 2, Alteration 3, Mineral 1, Mineral 2, Mineral 3, Mineral (%), Vein 1, Vein 2, Comments, Logged By, Logged Date. • Logging was to an industry standard and of sufficient detail to support the resource model. 2018-2024 Drilling: • 100% of RC and diamond drilling was logged. Logging is qualitative in nature. • Diamond holes were logged for lithology, alteration, mineralisation and structure and were photographed. Two out of five diamond holes were geotechnically logged. • RC holes were logged for lithology, alteration and mineralisation. Each 1m interval was analysed by pXRF and a sample of coarse chips were rinsed, reserved in chip trays and photographed. Historic Drilling: • Logs are available for HOMA, Normandy, Kidston, Premier Mining, and Tellus drilling representing 5,367 samples out of a total of 6,953 samples from historic diamond and RC drilling representing 77% of historic drill RC and diamond drill samples. • Logs are not available for Noble and Barramundi Gold RC and diamond drilling representing 1,586 drill samples (33%).
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	2018-2024 Drilling: • RC samples were taken directly from the rig cyclone splitter as per common industry practice. All sample return was bagged (nothing to ground). • RC field duplicate samples were taken from the larger reserved sample (green

personal use only

Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	bag) by passing the whole green bag sample through a riffle splitter. The use of a riffle splitter minimizes the risk of sizing bias in the field duplicate samples. Field duplicate sample assays were within 10% of the original assays on average and no bias in the cyclone splitter was detected. • RC sample sizes were between 1.5 and 3 kg depending on the drill diameter, considered appropriate for the particle size of the sample. • Diamond core was halved and quartered using a core saw and one quarter sent for assay in 1 m intervals. • Sample size is considered adequate for the mineralisation style. Historic Drilling: • RC samples were taken from the rig splitter as per industry standard practice. • Field duplicate samples were taken; however, no information is available on the procedures used to take duplicate samples and therefore no determination can be made of whether the sampling was free from bias. • Previous explorer Kidston noted issues with repeatability of Au fire assays. Kidston noted that some high-grade assays repeated at low levels of Au, while some low-grade assays repeated as high-grade Au, an effect thought to be caused by the presence of coarse free gold. • Diamond core was halved using a core saw and one half or one quarter was sent for assay.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Overall, the documented sample submissions and QAQC reports show acceptable levels of accuracy and precision. 2018-2024 Drilling: • Gold was assayed by fire assay (ALS AU-AA26, Intertek FA25/OE04), considered a total assay for Gold. Screen fire assays were completed on selection of mid to high grade samples to check for coarse free gold and some samples produced higher grade results in screen fire assays with gold being concentrated in the coarse fraction, indicating the probable presence of coarse gold. • Multi-element assays (excluding gold) were by 4 acid digestion at ALS (ALS ME-ICP61) and by aqua regia at Intertek (AR10/MS33) Four-acid digest is considered a total digest while Aqua Regia digest is a near total digest. • pXRF measurements on RC chips were taken using an Olympus pXRF in soil mode using 3 x 30s beams. pXRF measurements were used exclusively as an indicator to aid in drill planning and composite sample interval design and have

personal use only

Criteria	JORC Code explanation	Commentary
		not been reported as assay results. • QAQC was routinely conducted comprising blanks (both a certified blank (Oreas 20a) and a gravel blank were inserted at a rate of at least 1 in 20 samples in mineralised zones), and certified reference materials (low grade (Oreas 502c) and a high grade (Oreas 62f or Oreas 609b) were inserted at a rate of at least 1 in 20 samples in mineralised zones). A field duplicate taken from a riffle split of the bulk sample residue was sampled at a rate of at least 1 in 20 samples in mineralised zones. Lab duplicates samples were taken at a rate of at least 1 in 20 samples in mineralised zones. • The external laboratory inserted their own standards in assays batches. • The QAQC measures did not detect any sampling or assay bias, however lab labelling and sample swapping errors were detected on three occasions and were rectified by the lab prior to entry of the results into the assay database. Historic Drilling: • Systematic QAQC was not completed on historic drilling. QAQC was limited to routine check assays on selected samples by all previous companies.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• No information provided regarding geophysical tool measurements.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Sample weights were measured for 52 of the RC drillholes, and 1 diamond drillholes. The average weight of the 11 samples from the 1 diamond drillhole is 33.77kg. Based on the information available, sample recovery is acceptable to the CP for the diamond holes. The RC sample weight is averaging about 33.92kg (for both calico and residual bulk sample) per sample and the recovery is acceptable to the CP. • Assay analytical precision was established by field duplicates and laboratory repeats and was deemed acceptable to the CP. • Standards OREAS 61f, OREAS 62f, OREAS 502c, and OREAS 609b were used by the laboratory to test each batch to check that the laboratory was able to reproduce a known value. Au (ppm) was estimated for each batch of the Standards. The three Standards had values that fell outside of the warning limits. The results of the Standards were acceptable to the CP and demonstrated that the laboratory was reproducing a known value.

personal use only

Criteria	JORC Code explanation	Commentary
		• Out of the Standards, OREAS 502c records more samples outside the warning limits. In future, this standard should be closely monitored and where there is significant departure from the expected value then the batch should be reanalysed. The overall performance of Standards was deemed to be acceptable to the CP, • Gravel Blank and Blank ORES 20a were submitted with batches to determine if there was any unexpected grade increase due to hygiene issues. Generally, the blank results were acceptable to the CP with some isolated occurrences of grade increase. The overall frequency of grade increase was relatively very low. The overall performance of the blanks was deemed to be acceptable to the CP. • 70 Field duplicate data are available from RC holes. The field duplicates performed to an acceptable standard. • 79 laboratory repeat data are available from RC (74 samples) and diamond holes (5 samples). The laboratory repeats performed to an acceptable standard.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Drillhole assay data have been checked against the original recent drilling assay records in digital format have been checked for significant intervals within the resource area. • Samples not received or missing have had the interval left blank in the database. • Assays were entered into an excel database. The raw lab results were saved for later verification of the database. The excel drill database was provided to MEC. • The reliability of assays was determined to be acceptable based on the assay of certified reference materials. • No check assays by alternative laboratories have been performed.
	• *The use of twinned holes.*	• DD004 (HQ diamond hole) was drilled at Bayley's (Mt Wandoo) as a twin of WBR044 (RC Hole). DD004 assayed 41 m at 0.69 ppm Au from 3 m including 14 m at 1.9 ppm Au from 27 m. WBR044 assayed 41 m at 0.68 ppm Au from 3 m, including 9 m at 2.5 ppm Au from 3 m and 9 m at 0.44 ppm Au from 35 m. While the overall mineralised zone intercepts were consistent between the two holes, the high-grade intervals were at different locations in each hole, suggesting that a bulk mining approach would most likely be required. • DD005 (HQ diamond hole) was drilled as a twin of WBR039 (RC Hole) at Bayley's (Mt Wandoo). DD005 recorded 26 m at 0.12 ppm Au from 6 m. WBR039

personal use only

Criteria	JORC Code explanation	Commentary
		recorded 30 m at 0.1 3ppm Au from 6 m, demonstrating consistency between the two drill holes.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• All documentation regarding sampling, preparation, processing, and QAQC procedures were provided to MEC.
	• *Discuss any adjustment to assay data.*	• Assay analysis for gold which were left blank has been assigned a below detection limit of 0.001 g/t Au. A total of 2,952 record were assigned a below detection limit Au value. • All Aircore/Airstrike data were excluded from the MRE. This is due to drillholes being drilled very short with a total depth range from 9m to 18m.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill collars for holes drilled between 2018 and 2024 were surveyed using a high precision Differential GPS (DGPS) system operated by a contract surveyor. • Some holes were picked with the use of DGPS or handheld GPS. • Some recorded historic hole locations were found to be incorrect in the field and a program of re-survey and validation was conducted. Several historic hole collars were located in the field and the positions were updated by surveying with a high precision DGPS. Most other historic holes were located in the field and positions updated using handheld GPS coordinates (estimated accuracy 5 m X-Y). • Some holes were not located in the field and for these holes the collar coordinates were adjusted in most cases to their estimated position on the drill pad when the drill pad was small and could be located in the field. • Some historic holes could not be located and did not have a surviving drill pad, and these holes were adjusted by applying the average vector of the originally recorded location to verified location for other holes from the same drill campaign. The vertical coordinate for all drill holes collars was updated to the topography surface. • Drill rig alignment was achieved using a geological compass. After completion of the drillhole, downhole surveys were performed using REFLEX EZ-TRAC tool with high precision magnetic and gravimetric measurements. REFELEX Camera and compass were also used.
	• *Specification of the grid system used.*	• Survey datum is GDA94, MGA zone 55K.

personal use only

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• The topography surface at Mt Wandoo was acquired using a high precision drone-based survey. • These points were then used to generate the topography.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drill holes are drilled at various orientations from drill pads cut into the hill (Mt Wandoo). Drill intercepts are between 25 and 50 m along the veins. The drilling is clustered around known vein sets, e.g. Mt Wandoo and Domino, with very few holes at Hardman's, Reids and Little Wandoo.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The data spacing and distribution is sufficient to establish a degree of geological and grade continuity appropriate for Inferred Mineral Resources. To achieve Indicated Resource classification, a few drill fences would be required to indicated vein continuity.
	• *Whether sample compositing has been applied.*	• Some of the samples were composited for reporting of exploration results. • Sample compositing was applied for the MRE prior to interpolation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• A variety of drill orientations exist. • A number of drill orientations have been used at Mt Wandoo, and these orientations are not always orthogonal to the modelled mineralised lodes, however MEC has utilised all the orientations to interpret and wireframe the lodes in 3 dimensions which allow a clear understanding of the true widths of mineralisation. The CP does not believe the variety of orientations drilled has led to a bias in the sampling or the volumetric interpretation of the deposit.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• In RC drilling, samples are deposited directly into sample bags and cable-tied to eliminate contamination. Samples are collected during the day and securely locked at the processing facility. All bags are cable-tied, numbered, and catalogued for sample dispatch.
Sample security	• *The measures taken to ensure sample security.*	• In RC drilling, samples are deposited directly into sample bags and cable-tied to eliminate contamination. Samples are collected during the day and securely locked at the processing facility. All bags are cable-tied, numbered, and catalogued for sample dispatch. • Similarly, diamond core was collected from the rig and transferred to the central processing area for logging, sampling, and documentation. Drill core was then stored at the core shed. Core was then cut and sampled according to 'cut-sheets' developed and validated by Geologists. All sample were deposited into bags which were cable tied, numbered, and catalogued for sample dispatch.

personal use only

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• MEC conducted a data compilation review and validation prior to Mineral Resource estimation which involved checks for duplicate surveys, downhole surveys errors, assays, and geological intervals beyond drillhole total depths, overlapping intervals, and gaps between intervals. • No audits have been undertaken.

personal use only

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The project tenements are located in Queensland, Australia. • All tenements are held 100% by Wandoo Tenements Pty Ltd, a wholly owned subsidiary of Green & Gold Minerals Pty Limited (G&G). No third-party joint ventures, partnerships or private royalty agreements are in place. All tenements are subject to statutory state tenement fees and royalties.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Wandoo Gold Tenements: • There is a small overlap between the Chillagoe caves national park and part the EPM27897 (under application). The National Park extinguishes that part of the tenement. • All of the Mineral Resources and known prospects lie on leasehold pastural land (not owned by G&G). There are no known wilderness or conservation areas of environmental significance within the tenure and there are no strategic cropping lands within the tenure. The country is uncleared sparsely vegetated semi-arid scrub and grass land that is currently utilised for grazing. • The Inferred Resource is located partly on granted mining lease ML5031 and partly on granted mining lease ML20381 which are contiguous. An update to the plan of operations and an amendment to the Environmental Authority is required to enable mining and processing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The project has a long history of work completed by previous explorers. A summary of work completed by other parties is presented in Section 6 (Historical Exploration) of the report.
Geology	• *Deposit type, geological setting and style of mineralisation*	• See Section 7 (Regional and Project Geology) of the report for full details. • The project is located in the Etheridge Province of North Queensland. It consists of variably metamorphosed and deformed sedimentary and volcanic rocks of Palaeoproterozoic to Mesoproterozoic age, intruded by Mesoproterozoic granites. The eastern margin of the Province is in fault contact with the Palaeozoic Hodgkinson and Broken River provinces of the Tasman Orogen.

personal use only

Criteria	JORC Code explanation	Commentary
		• The Proterozoic rocks have been intruded by Siluro- Devonian age I-type granitic rocks. The Etheridge Province subsequently experienced a period of felsic intrusion accompanied by sub-aerial volcanism during the Permo-Carboniferous period (350-230 Ma). • The project area is located adjacent to the north-east margin of the Etheridge Province where the NW trending Palmerville Fault marks the transition to the Siluro-Devonian carbonate rich rocks of the Chillagoe Formation, and the Proterozoic granites and metamorphic rocks of the Hodgkinson Province. • The basement rocks comprise Palaeoproterozoic to Mesoproterozoic quartz-muscovite schists, gneiss, and amphibolite of the Dargalong Metamorphics which have been intruded by the Late Ordovician-Early Silurian Nundah Granodiorite (Pama Igneous Association/Province). These were later intruded by breccia pipes, porphyries and granitic intrusive of the Kennedy Igneous Association/Province during the Middle Carboniferous to Early Permian. • Felsic magmatism is associated with several styles, including tin-tungsten, IRGS (Au) and copper, molybdenum and epithermal gold and silver deposits. An endowment of +20 Moz gold is attributable to IRGS in North Queensland. • IRGS develop over significant vertical levels (a single system may develop over a depth range of 1 km) and depending on its emplacement conditions will manifest as Epithermal/Epizonal, Porphyry/Mesozonal and Plutonic/Hypozonal. The deposits are likely to have significant stockwork veins and breccia pipes associated with sub-volcanic dykes and plugs at depth. Barren or low-grade breccias, intrusions which act as masking units are common (e.g. Mt Wright) and a holistic approach is required to understand the vertical and lateral relationships controlling mineralisation to facilitate exploration targeting. Geochemical zonation is well understood for a number of deposits which can then be used to determine exploration vectors
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar*	• Easting, Northing and RL of the drillhole collars in the project area are in GDA94, MGA zone 55K.

personal use only

Criteria	JORC Code explanation	Commentary
	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The supplied data contains information for 93 drillholes for 10,156.10m including 82 RC drillhole for 8,952.50m and 11 Diamond drillhole for 1,203.60m. Drillhole coordinates are shown in APPENDIX 2. • Drillhole intersections are reported in APPENDIX 3.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Results for MRE exploration drillholes are reported at 0.15 g/t Au with a significant grade threshold of 1.0 g/t Au • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intercepts are reported as downhole length, true widths not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	• Appropriate diagrams have been provided in the body of the report. Cross sections are provided in APPENDIX 4.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results have been reported, and significant intersections are shown in APPENDIX 2.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances*	• Historic airborne magnetics and radiometrics were collected by Normandy and Barramundi gold and are available through the Geological survey of QLD. • A summary of metallurgical studies completed by G&G and other previous workers is presented in Section 9 (Mineral Processing and Metallurgical Testing). • All meaningful and material exploration data to date has been reported.

personal use only

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

For personal use only

Section 3: Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• All drilling information was supplied to MEC in Excel sheets. • All the received data were imported and a Micromine database was created. • All validation issues relating to the data were identified and remedied prior to MRE.
	• *Data validation procedures used.*	• Drillhole collar, downhole survey, assay, geology, and recovery data were imported into Micromine software. • The imported data was then compared to the database values with no discrepancies identified. • The data was then desurveyed in Micromine and reviewed spatially with no discrepancies identified.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• A site visit was conducted by MEC Senior Geologist, Mr David Winterbotham, in April 2025. The site visit was a requirement of the JORC 2012 guidelines, to verify the project location, completed work, and the local environment. • Mr David Winterbotham is the Competent Person (CP) as defined by the JORC 2012 guidelines for the mineralisation style present at the Mt Wandoo, being Magmatic Hydrothermal System hosting high grade epithermal gold-silver mineralisation. • Mr. Dean O'Keefe is the Co CP for the Mt Wandoo MRE but has not conducted a site visit.
	• *If no site visits have been undertaken indicate why this is the case.*	• NA
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Wandoo Property hosts Permo- Carboniferous intrusion related deposits (345-260 Ma) of the Kennedy Igneous Province and the Siluro-Devonian Parma Igneous Province. • The Mt Wandoo workings occur in a northwest trending, deep-seated, structural corridor sub-parallel with the crustal-scale Palmerville Fault. The deposit is hosted within 2.5 km by 1.2 km northwest-southeast trending Permo-Carboniferous intrusion-related breccia complex. • The confidence in the current geological interpretation is based on RC and diamond drilling conducted by G&G. • Previous MRE's assumed the veins to be near vertical to steeply dipping south. This estimate shows the veins to be shallow dipping to the north, this provided

personal use only

Criteria	JORC Code explanation	Commentary
		a much larger tonnage and grade. • The deposit consists of a series of mineralised narrow veins. Although the strike appears consistent, the veins could be discontinuous at a scale not identified by the current drill spacing. • Confidence in the interpretation of the weathering and oxide zones is considered good – being tested by surface drilling, clearly identifiable mineralogy, and rock fabric. • Surface RC as well as surface diamond drilling have been used to inform the Mineral Resource estimate. • Drilling at the Mt Wandoo prospect was conducted from multiple orientations, introducing structural complexity and making geological modelling of the deposit challenging. The presence of varied mineralisation styles—specifically narrow fracture-controlled lodes and fissure-hosted gold, further complicates the continuity and interpretation of mineralised zones • To enhance the confidence in lode geometry and reduce interpretive ambiguity, Bismuth was utilised as a geochemical pathfinder. Bismuth demonstrates a strong spatial association with gold, forming a halo that extends along strike beyond the gold mineralisation. • A geological cutoff grade of 0.15 g/t Au was applied in conjunction with Bismuth geochemistry to guide wireframe interpretation and improve model robustness. • Drillhole data was displayed in section lines, then the grade selection interval string was digitized by snaping to the drillhole. • The digitized strings then modelled as 3D wireframes. • Areas with wider spaced drilling have an increased potential for alternate interpretations but are still expected to correlate well with the geological model.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mt Wandoo deposit extends over 270m along strike, 110m across strike, and around 205m in depth.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• The MRE was completed using the Micromine v2025 software. • The available samples were coded by unit (estimation domain), and 1.0m composites were created honouring these boundaries. • A top-cut of 14.2 g/t Au was used on the composite samples supporting the estimation to avoid estimation bias from outlier grades. The top-cut

personal use only

Criteria	JORC Code explanation	Commentary
		thresholds were determined by inspection of log-probability plots for Au to identify where the grade distributions changed. 16 composite samples were top-cut. For estimation purposes all boundaries were treated as hard boundaries. • An ore block model (OBM) was prepared with parent block size of 5m by 5m by 2m and sub-blocked to 2.5m by 2.5m by 1m. This was then flagged by the relevant Wireframes. Block estimation was restricted to the wireframes. A discretisation of 2 by 2 by 2 was used to partially address change of support issues. • Inverse distance to the power of 3 was used to estimate the grade into the block model. • Only parent blocks were estimated, and the grade defaulted to the subcells within the parent cell. • Oxidation surfaces were then used to flag the block model. • A default dry bulk density of 2.45 t/m^3 was assigned to the oxide zone, 2.55 t/m^3 to the transitional zone, and 2.65 t/m^3 to the fresh rock zone. • The primary search for Mt Wandoo was 30m in the direction of maximum grade continuity, 15m along the intermediate direction of continuity and 4.5m in the minor direction of continuity. Up to 3 samples per sector for four sectors (maximum number of informing samples was 12 samples) was used. • The secondary search for Mt Wandoo was 60m in the direction of maximum grade continuity, 30m along the intermediate direction of continuity and 12m in the minor direction of continuity. Up to 3 samples per sectors for four sectors (maximum number of informing samples was 12 samples) was used. • The third search for Mt Wandoo was 100m in the direction of maximum grade continuity, 50m along the intermediate direction of continuity and 20m in the minor direction of continuity, and with no sample count applied.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Mining Associates estimated the Mineral Resources at Mt Wandoo gold project in January of 2022. • Mineral Resources were estimated for the Mt Wandoo Gold Project deposits using historical drilling data and some drilling data collected by G&G. The Mineral Resources were estimated by Inverse Distance to the power of 3 (IDW3) and classified as Inferred. A density of 2.65 t/m^3 for fresh, 2.55 t/m^3 for transitional, and 2.45 t/m^3 for oxide was used for tonnage estimation. The

personal use only

Criteria	JORC Code explanation	Commentary
		MRE were reported ≥0.3g/t AuCUT. • Silver was also estimated. A comparison of both estimates is shown in Section 18 of the report.
	• *The assumptions made regarding recovery of by-products.*	• No by products were estimated.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	• No deleterious elements that may affect the process flowsheet have been assessed.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Drill Data spacing is variable ranging from 5m by 8m up to 20m by 40m within mineralised zones. • The ore block model was created with block sizes of 5m east 5m north and 2m in elevation, sub blocked to 2.5m east, 2.5m north, and 1m in elevation.
	• *Any assumptions behind modelling of selective mining units.*	• No selective mining unit assumptions were used for the Mineral Resource Estimate.
	• *Any assumptions about correlation between variables*	• No assumptions have been made regarding correlated variables.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• MEC used a 0.15g/t Au geological cut-off grade to delineate the mineralised envelopes. Interpretation was conducted in section with all strings snapped in 3d to the drillholes. 6 main lodes were interpreted. MEC used Bismuth data as a guide to identify lode geometry and grade continuity. Bismuth and gold grades were displayed along the drillhole for the interpretation. Following sectional interpretation, the lodes were then wireframed.
	• *Discussion of basis for using or not using grade cutting or capping.*	• A top cut grade 14.2 g/t Au was applied. No topcut was applied to silver.
	• *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• The MRE was validated globally and locally. The global validation result was wireframe volume 1,173,348m^3 versus OBM volume of 1,173,043m^3, an insignificant difference. Global validation differences for grade were higher as wireframe grade 0.54g/t AuCUT has clustered data, the OBM grade was 0.40g/t AuCUT. • The local validation was completed by comparing the composite input assay data grade against the estimated grade. There was strong correlation with the estimated grade honouring the input composite data. Swathe plots also showed that input assay data grades mirrored the model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry bulk density basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Mining Associates used the following assumptions in 2022 for reasonable prospects for eventual economic extraction applied to this deposit include but

personal use only

Criteria	JORC Code explanation	Commentary
		may not be limited to the following: • Gold pricing at $2,500/oz; Silver pricing at $29.00/oz (AUD) • Assumed open cut mining costs of $8.00/t • Assumed processing costs of $35.0/t (includes X-Ray ore sorting) • Gold recoveries of 95% and silver recoveries of 85% • Assumed G&A costs of $5.00/t • The deposit is considered amenable for open pit mining. A cut-off of 0.3 g/t Au is considered reasonable based on use of an ore sorter and toll treating in a nearby plant. • MEC consider the use of ≥0.3 g/t Au is reasonable considering the current gold price of A$5,000/oz, and a silver price of $50/oz (AUD).
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Historic production at Mt Wandoo dates back as far as the ˜1910 at Little Wandoo with the presence of several shafts which appears to form a line with various orientations across the landscape with thickness ranging from 1m to 1.5m in diameter with sub-rounded shapes present in some of the shafts. The Competent Person noted that historic mining at Mt Wandoo is minimal. • No accurate account of Historic production has been recorded or documented at Mt Wandoo, however historic reports indicated that mining reached a depth of 19m at Mt Wandoo.

personal use only

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testwork has been completed on Wandoo gold ore at Mungana mine lab facilities to determine the gold recovery using the laboratory scale Falcon gravity concentrator and bench scale float test. • The size by assay test indicated 91% of the gold is associated with particles sizes below 600 microns and 75% below 400 micron. In addition, 31% of gold recovery reported in the -425µm + 300µm size fraction which is the highest compared to all other fractions. Only 3% of the gold recovery reported in the fine fraction (<53µm). Also, the Wandoo samples tested had a F80 of 120µm. • The gravity testwork on Wandoo sample suggests 95% gold can be recovered by gravity. However, it is recommended to conduct more gravity tests on different G forces, fluidisation water pressure's and feed sizes to optimise the process. • 93% gold is recovered by bench scale float test with 116 g/t grade and 6.5% mass pull. • There was a significant difference noticed between actual and calculated gold head grade. There could be multiple reasons for the head assay discrepancy such as the digest method employed, nugget effect and sample representation. In addition, acid digestion is only a partial digestion method for refractory gold and hence, it is recommended to analyse all the assays by fire assay method to achieve high degree of accuracy.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions regarding the possible waste and process residue disposal options have been made. • The Mt Wandoo Project area is currently used for grazing. • No large drainage systems pass through the area. • There do not appear to be any major environmental constraints that would negatively impact on the potential for eventual economic extraction. • G&G reported that it operates in accordance with all environmental conditions set down as conditions for grants of the respective lease.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• In 2022, Mining Associates utilised density data from two drillholes (DD004 and DD005), with a total of 94 measurements recorded. Of these, 8 were logged as "part clay" and 6 as "clay" with no associated density values. The dataset displayed a bi-modal density distribution. • The average density of valid (unclassified) data was 2.65 t/m³ (n = 86), while the "part clay" samples averaged 2.55 t/m³—approximately 3.7% lower. It

For personal use only

Criteria	JORC Code explanation	Commentary
		was inferred that fully oxidised material would average a further 3.7% reduction, at approximately 2.45 t/m³. • Weathering profiles were determined primarily using logged colour and oxidation data from the lithology table. Aircore blade refusal depth was used as the base of total oxidation, while the base of partial oxidation (transitional zone) was interpreted as approximately 10 m below the end of aircore holes, guided by nearby RC and diamond drillholes. • Wireframes based on these weathering interpretations were used to assign weathering and corresponding density values to the block model. • In 2025, MEC obtained 51 density measurements from drillhole DD004 only. • Due to the limited density dataset, MEC adopted default dry bulk density values based on Mining Associates' 2022 work. • All bulk density values were applied on a dry basis.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.*	• Density was measured by using Archimedes methods on the basis of dry bulk density. A total of fifty-one density measurements were provided.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Logged colour and oxidation stored in the lithology table was the primary information used in determining weathering state. Additional data was gathered from the depth of the aircore drilling where blade refusal is considered the base of total oxidation. The base of partial oxidation (transitional) was determined by RC and Diamond logging and assumed to be 10 m below the end of aircore holes (this was determined by nearby RC or Diamond holes). Wireframes were created from these data points and used to flag weathering and density into the block model.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Grade estimates were validated within the context of Inferred Mineral Resource classification criteria. • Classification was based on several factors, including data quality (geological mapping and drillhole database), QAQC procedures and outcomes, drillhole spacing, density data, and associated risks. • Geological continuity, as currently interpreted, was a key consideration in the classification process.
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• Mineral Resources were classified as inferred.

personal use only

Criteria	JORC Code explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource classification reflects the Competent Person's professional judgement and interpretation of the Mineral Resource.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews of the MEC MRE have been completed by a third party.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The Relative accuracy and confidence level in the Mt Wandoo Mineral Resource is appropriately reflected in the classification of the MRE. • Factors that could affect the relative accuracy and confidence in the estimate are the domaining. • No quantitative test of the relative accuracy has been done. • Classification includes assumptions on geological continuity, assaying and natural variance (nugget effect), domaining.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The MRE statement relates to a global estimate of in-situ tonnes and grade. The MRE is considered appropriate globally, but there may be some uncertainty in the local estimate due to data density providing insufficient detail of local variations in grade and thickness.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No production data is available for comparison.

personal use only

For personal use only

2. APPENDIX – MRE DRILLHOLE COLLAR

HOLE ID	EAST	NORTH	RL	DEPTH	Grid	TYPE	Date
BSRC-01	210042	8103959	272.0	60	MGA94 55K	RC	2008
BSRC-02	210044	8103979	274.7	90	MGA94 55K	RC	2009
BSRC-03	210023	8103964	278.6	72	MGA94 55K	RC	2010
BSRC-04	210017	8103990	280.8	102	MGA94 55K	RC	2011
BSRC-09	210068	8103966	268.0	60	MGA94 55K	RC	2012
BSRC-10	210043	8103947	270.7	34	MGA94 55K	RC	2009
BSRC-11	210073	8103930	261.9	92	MGA94 55K	RC	2010
BSRC-12	209968	8103991	299.3	92	MGA94 55K	RC	2011
BSRC-13	210033	8103915	265.6	60	MGA94 55K	RC	2012
D04	209989	8103924	277.3	51	MGA94 55K	Diamond HQ	2019
D05	210002	8103896	265.0	51	MGA94 55K	Diamond HQ	2019
DD001	210059	8103953	268.1	41.45	MGA94 55K	Diamond PQ	2018
DD002	210022	8103965	278.7	80	MGA94 55K	Diamond PQ	2018
DD003	210002	8103959	283.2	56.25	MGA94 55K	Diamond PQ	2018
DDH-03	209884	8103992	298.5	160.5	MGA94 55K	Diamond	1981
DDH-04	209840	8103905	268.6	149.5	MGA94 55K	Diamond	1981
DDH-05	209965	8103997	299.3	100.5	MGA94 55K	Diamond	1981
DDH-06	209977	8103938	285.2	130.5	MGA94 55K	Diamond	1981
MWRC-01	210099	8103877	251.1	230	MGA94 55K	RC	1999
MWRC-02	210008	8103977	284.1	246	MGA94 55K	RC	1999
MWRC-05	209858	8103872	266.0	234	MGA94 55K	RC	1999
MWRC-06	209725	8103972	254.4	198	MGA94 55K	RC	1999
MWRC-07	209888	8104097	287.5	201.5	MGA94 55K	RC	2000
MWRC-11	209953	8104057	295.4	150	MGA94 55K	RC	2000
MWRC-13	210058	8103977	268.1	206.2	MGA94 55K	RC	2000
MWRC-14	210133	8103927	252.4	168.3	MGA94 55K	RC	2000
MWRC-15	210058	8103927	261.2	150	MGA94 55K	RC	2000
TLU-014	210071	8103930	262.1	126	MGA94 55K	RC	2012
TLU-015	210077	8103937	262.2	190	MGA94 55K	RC	2012
WBD065	210122	8103888	249.1	288.5	MGA94 55K	Diamond NQ2	2024
WBR006	210022	8103990	280.3	114	MGA94 55K	RC	2018
WBR007	210041	8103989	275.4	111	MGA94 55K	RC	2018
WBR009	210042	8103955	272.0	81	MGA94 55K	RC	2018
WBR010	210079	8103935	261.9	55	MGA94 55K	RC	2018
WBR011	210053	8103970	271.7	110	MGA94 55K	RC	2018
WBR012	210085	8103943	262.3	85	MGA94 55K	RC	2018
WBR013	210120	8103890	249.1	70	MGA94 55K	RC	2018
WBR017	210039	8103917	265.4	69	MGA94 55K	RC	2018

For personal use only

HOLE ID	EAST	NORTH	RL	DEPTH	Grid	TYPE	Date
WBR018	210053	8103932	266.4	70	MGA94 55K	RC	2018
WBR019	210075	8103968	267.9	105	MGA94 55K	RC	2018
WBR020	210087	8103987	267.4	90	MGA94 55K	RC	2018
WBR021	210029	8103940	272.2	40	MGA94 55K	RC	2018
WBR022	210011	8103939	276.6	40	MGA94 55K	RC	2018
WBR025	210093	8103902	253.7	54	MGA94 55K	RC	2019
WBR026	210091	8103903	254.5	72	MGA94 55K	RC	2019
WBR027	209980	8103890	266.3	99	MGA94 55K	RC	2019
WBR028	210055	8103885	251.2	69	MGA94 55K	RC	2019
WBR029	210040	8103951	272.1	99	MGA94 55K	RC	2019
WBR030	210007	8103869	252.3	72	MGA94 55K	RC	2019
WBR031	210068	8103925	262.1	78	MGA94 55K	RC	2019
WBR032	210064	8103919	262.0	60	MGA94 55K	RC	2019
WBR033	210029	8103916	266.3	75	MGA94 55K	RC	2019
WBR034	209983	8103890	265.5	90	MGA94 55K	RC	2019
WBR035	210026	8103916	266.9	83	MGA94 55K	RC	2019
WBR036	210015	8103907	265.9	48	MGA94 55K	RC	2019
WBR037	209998	8103898	266.0	96	MGA94 55K	RC	2019
WBR038	210017	8103904	264.6	72	MGA94 55K	RC	2019
WBR039	210001	8103897	265.3	99	MGA94 55K	RC	2019
WBR040	210048	8103884	250.2	87	MGA94 55K	RC	2019
WBR042	209967	8103914	278.5	99	MGA94 55K	RC	2019
WBR043	209977	8103914	276.7	99	MGA94 55K	RC	2019
WBR044	209988	8103925	277.7	60	MGA94 55K	RC	2019
WBR047	209940	8103931	288.0	79	MGA94 55K	RC	2019
WBR048	210004	8103935	276.9	51	MGA94 55K	RC	2019
WBR049	210091	8103906	254.5	120	MGA94 55K	RC	2023
WBR050	210092	8103908	254.6	192.5	MGA94 55K	RC	2023
WBR051	209967	8103908	276.6	80	MGA94 55K	RC	2023
WBR053	209987	8103920	276.6	120	MGA94 55K	RC	2023
WBR054	209997	8103929	277.0	102	MGA94 55K	RC	2023
WBR055	209972	8103997	299.1	72	MGA94 55K	RC	2023
WBR057	209961	8103974	299.8	120	MGA94 55K	RC	2023
WBR058	209960	8103972	300.0	120	MGA94 55K	RC	2023
WBR059	209958	8103968	300.2	138	MGA94 55K	RC	2023
WBR060	209953	8103970	301.4	110	MGA94 55K	RC	2023
WBR061	209953	8103976	301.6	120	MGA94 55K	RC	2023
WBR062	209955	8103979	301.1	110	MGA94 55K	RC	2023
WBR063	209918	8104033	302.1	110	MGA94 55K	RC	2023
WBR064	210114	8103897	249.3	180	MGA94 55K	RC	2023
WBR066	210118	8103898	249.3	180	MGA94 55K	RC	2024

HOLE ID	EAST	NORTH	RL	DEPTH	Grid	TYPE	Date
WBR067	210103	8103916	253.2	180	MGA94 55K	RC	2024
WBR068	210163	8103921	252.5	168	MGA94 55K	RC	2024
WBR069	210059	8103960	268.7	174	MGA94 55K	RC	2024
WBR070	209971	8103882	264.3	170	MGA94 55K	RC	2024
WBR071	210085	8103947	262.8	174	MGA94 55K	RC	2024
WBR072	210085	8103950	263.3	170	MGA94 55K	RC	2024
WNR001	209972	8104158	278.3	80	MGA94 55K	RC	2018
WNR002	210122	8103966	261.5	63	MGA94 55K	RC	2018
WRC19RD	210081	8103929	261.4	94.4	MGA94 55K	Diamond NQ2	2022
WRC-18	210083	8103945	262.6	96	MGA94 55K	RC	1988
WRC-19	210084	8103942	262.3	96	MGA94 55K	RC	1988
WRC-20	209884	8103998	298.8	96	MGA94 55K	RC	1988
WRC-21	209888	8103993	299.2	87	MGA94 55K	RC	1988
WRC-22	209889	8103991	299.0	81	MGA94 55K	RC	1988

For personal use only

For personal use only

3. APPENDIX – MRE SIGNIFICANT INTERSECTIONS

HOLE ID	FROM	TO	Expression
BSRC-01	6	7	1.00 m @ 0.34 ppm Au & 0.90 ppm Ag from 6.00 m in hole BSRC-01
BSRC-01	35	39	4.00 m @ 7.94 ppm Au & 28.92 ppm Ag from 35.00 m in hole BSRC-01
			Including 2.00 m @ 15.13 ppm Au from 35.00 m
			Including 1.00 m @ 1.26 ppm Au from 38.00 m
BSRC-01	40	45	5.00 m @ 0.27 ppm Au & 3.60 ppm Ag from 40.00 m in hole BSRC-01
BSRC-01	46	47	1.00 m @ 0.17 ppm Au & 5.10 ppm Ag from 46.00 m in hole BSRC-01
BSRC-02	41	42	1.00 m @ 0.70 ppm Au & 9.60 ppm Ag from 41.00 m in hole BSRC-02
BSRC-02	50	51	1.00 m @ 0.19 ppm Au & 6.40 ppm Ag from 50.00 m in hole BSRC-02
BSRC-02	53	54	1.00 m @ 0.17 ppm Au & 1.40 ppm Ag from 53.00 m in hole BSRC-02
BSRC-02	56	60	4.00 m @ 0.44 ppm Au & 1.98 ppm Ag from 56.00 m in hole BSRC-02
BSRC-02	62	64	2.00 m @ 0.30 ppm Au & 2.55 ppm Ag from 62.00 m in hole BSRC-02
BSRC-02	66	69	3.00 m @ 0.41 ppm Au & 2.33 ppm Ag from 66.00 m in hole BSRC-02
BSRC-02	73	74	1.00 m @ 0.16 ppm Au & 1.60 ppm Ag from 73.00 m in hole BSRC-02
BSRC-03	13	15	2.00 m @ 0.21 ppm Au & 2.35 ppm Ag from 13.00 m in hole BSRC-03
BSRC-03	26	27	1.00 m @ 0.24 ppm Au & 3.00 ppm Ag from 26.00 m in hole BSRC-03
BSRC-03	38	43	5.00 m @ 1.05 ppm Au & 10.14 ppm Ag from 38.00 m in hole BSRC-03
			Including 1.00 m @ 2.76 ppm Au from 39.00 m
BSRC-03	45	47	2.00 m @ 0.38 ppm Au & 4.70 ppm Ag from 45.00 m in hole BSRC-03
BSRC-03	48	50	2.00 m @ 0.21 ppm Au & 2.85 ppm Ag from 48.00 m in hole BSRC-03
BSRC-03	51	54	3.00 m @ 0.30 ppm Au & 6.73 ppm Ag from 51.00 m in hole BSRC-03
BSRC-03	60	63	3.00 m @ 0.32 ppm Au & 6.00 ppm Ag from 60.00 m in hole BSRC-03
BSRC-04	43	49	6.00 m @ 1.43 ppm Au & 13.05 ppm Ag from 43.00 m in hole BSRC-04
			Including 1.00 m @ 5.98 ppm Au from 46.00 m
BSRC-04	52	53	1.00 m @ 0.16 ppm Au & 2.90 ppm Ag from 52.00 m in hole BSRC-04
BSRC-04	57	59	2.00 m @ 0.51 ppm Au & 6.05 ppm Ag from 57.00 m in hole BSRC-04
BSRC-04	71	72	1.00 m @ 0.16 ppm Au & 2.90 ppm Ag from 71.00 m in hole BSRC-04
BSRC-04	75	77	2.00 m @ 0.19 ppm Au & 3.10 ppm Ag from 75.00 m in hole BSRC-04
BSRC-04	78	79	1.00 m @ 0.30 ppm Au & 0.90 ppm Ag from 78.00 m in hole BSRC-04
BSRC-04	82	83	1.00 m @ 0.19 ppm Au & 6.20 ppm Ag from 82.00 m in hole BSRC-04
BSRC-04	96	97	1.00 m @ 0.43 ppm Au & 0.00 ppm Ag from 96.00 m in hole BSRC-04
BSRC-09	56	57	1.00 m @ 0.15 ppm Au & 0.00 ppm Ag from 56.00 m in hole BSRC-09
BSRC-09	59	60	1.00 m @ 0.68 ppm Au & 0.00 ppm Ag from 59.00 m in hole BSRC-09
BSRC-10	14	18	4.00 m @ 1.72 ppm Au & 11.25 ppm Ag from 14.00 m in hole BSRC-10
BSRC-10	20	34	14.00 m @ 0.79 ppm Au & 6.83 ppm Ag from 20.00 m in hole BSRC-10
			Including 2.00 m @ 3.27 ppm Au from 26.00 m
BSRC-11	18	20	2.00 m @ 2.31 ppm Au & 90.20 ppm Ag from 18.00 m in hole BSRC-11
BSRC-11	26	34	8.00 m @ 16.96 ppm Au & 32.40 ppm Ag from 26.00 m in hole BSRC-11
			Including 6.00 m @ 22.54 ppm Au from 26.00 m

For personal use only

HOLE ID	FROM	TO	Expression
BSRC-11	40	46	6.00 m @ 0.30 ppm Au & 1.60 ppm Ag from 40.00 m in hole BSRC-11
BSRC-11	52	56	4.00 m @ 0.79 ppm Au & 4.00 ppm Ag from 52.00 m in hole BSRC-11
			Including 2.00 m @ 1.24 ppm Au from 52.00 m
BSRC-11	58	62	4.00 m @ 0.22 ppm Au & 4.35 ppm Ag from 58.00 m in hole BSRC-11
BSRC-11	68	71	3.00 m @ 2.98 ppm Au & 4.67 ppm Ag from 68.00 m in hole BSRC-11
			Including 2.00 m @ 4.13 ppm Au from 68.00 m
BSRC-11	73	74	1.00 m @ 0.34 ppm Au & 3.20 ppm Ag from 73.00 m in hole BSRC-11
BSRC-11	80	82	2.00 m @ 0.16 ppm Au & 1.10 ppm Ag from 80.00 m in hole BSRC-11
BSRC-12	34	36	2.00 m @ 0.26 ppm Au & 2.80 ppm Ag from 34.00 m in hole BSRC-12
BSRC-13	0	2	2.00 m @ 0.21 ppm Au & 2.50 ppm Ag from 0.00 m in hole BSRC-13
BSRC-13	12	26	14.00 m @ 1.17 ppm Au & 5.37 ppm Ag from 12.00 m in hole BSRC-13
			Including 2.00 m @ 5.67 ppm Au from 14.00 m
BSRC-13	36	38	2.00 m @ 0.17 ppm Au & 4.10 ppm Ag from 36.00 m in hole BSRC-13
BSRC-13	56	60	4.00 m @ 0.20 ppm Au & 2.50 ppm Ag from 56.00 m in hole BSRC-13
D04	9	10	1.00 m @ 0.23 ppm Au & 7.20 ppm Ag from 9.00 m in hole D04
D04	17	18	1.00 m @ 0.20 ppm Au & 3.00 ppm Ag from 17.00 m in hole D04
D04	27	28	1.00 m @ 11.65 ppm Au & 124.00 ppm Ag from 27.00 m in hole D04
D04	29	30	1.00 m @ 11.85 ppm Au & 47.60 ppm Ag from 29.00 m in hole D04
D04	32	33	1.00 m @ 0.42 ppm Au & 3.20 ppm Ag from 32.00 m in hole D04
D04	34	36	2.00 m @ 0.89 ppm Au & 10.05 ppm Ag from 34.00 m in hole D04
			Including 1.00 m @ 1.29 ppm Au from 35.00 m
D04	37	38	1.00 m @ 0.26 ppm Au & 10.60 ppm Ag from 37.00 m in hole D04
D04	40	41	1.00 m @ 0.48 ppm Au & 5.40 ppm Ag from 40.00 m in hole D04
D04	44	46	2.00 m @ 0.27 ppm Au & 1.30 ppm Ag from 44.00 m in hole D04
D04	50	51	1.00 m @ 0.16 ppm Au & 3.90 ppm Ag from 50.00 m in hole D04
D05	14	15	1.00 m @ 0.26 ppm Au & 3.90 ppm Ag from 14.00 m in hole D05
D05	16	18	2.00 m @ 0.32 ppm Au & 4.40 ppm Ag from 16.00 m in hole D05
D05	29	30	1.00 m @ 1.16 ppm Au & 7.60 ppm Ag from 29.00 m in hole D05
D05	31	32	1.00 m @ 0.43 ppm Au & 14.70 ppm Ag from 31.00 m in hole D05
DD001	25	26	1.00 m @ 11.40 ppm Au & 42.90 ppm Ag from 25.00 m in hole DD001
DD001	26.5	27	0.50 m @ 0.40 ppm Au & 3.30 ppm Ag from 26.50 m in hole DD001
DD001	29	30	1.00 m @ 33.20 ppm Au & 161.00 ppm Ag from 29.00 m in hole DD001
DD001	31	34	3.00 m @ 2.96 ppm Au & 7.87 ppm Ag from 31.00 m in hole DD001
DD001	35	36	1.00 m @ 0.24 ppm Au & 2.40 ppm Ag from 35.00 m in hole DD001
DD001	40	41.45	1.45 m @ 0.32 ppm Au & 0.00 ppm Ag from 40.00 m in hole DD001
DD002	16.01	17.01	1.00 m @ 0.38 ppm Au & 2.30 ppm Ag from 16.01 m in hole DD002
DD002	20.01	21.01	1.00 m @ 0.15 ppm Au & 5.40 ppm Ag from 20.01 m in hole DD002
DD002	32	33	1.00 m @ 0.31 ppm Au & 1.30 ppm Ag from 32.00 m in hole DD002
DD002	44	44.5	0.50 m @ 1.89 ppm Au & 1.70 ppm Ag from 44.00 m in hole DD002
DD002	46.25	47	0.75 m @ 0.20 ppm Au & 3.60 ppm Ag from 46.25 m in hole DD002
DD002	53	54	1.00 m @ 0.17 ppm Au & 0.00 ppm Ag from 53.00 m in hole DD002

For personal use only

HOLE ID	FROM	TO	Expression
DD002	55	56	1.00 m @ 0.33 ppm Au & 3.20 ppm Ag from 55.00 m in hole DD002
DD002	57	58	1.00 m @ 0.17 ppm Au & 4.70 ppm Ag from 57.00 m in hole DD002
DD003	21	23	2.00 m @ 0.28 ppm Au & 15.35 ppm Ag from 21.00 m in hole DD003
DD003	32	33	1.00 m @ 0.22 ppm Au & 6.20 ppm Ag from 32.00 m in hole DD003
DD003	51.5	52.5	1.00 m @ 0.31 ppm Au & 7.30 ppm Ag from 51.50 m in hole DD003
DDH-03	4	5	1.00 m @ 0.42 ppm Au & 1.00 ppm Ag from 4.00 m in hole DDH-03
DDH-03	6	7	1.00 m @ 0.17 ppm Au & 2.00 ppm Ag from 6.00 m in hole DDH-03
DDH-03	23	24	1.00 m @ 0.24 ppm Au & 3.00 ppm Ag from 23.00 m in hole DDH-03
DDH-03	29	30	1.00 m @ 0.45 ppm Au & 3.00 ppm Ag from 29.00 m in hole DDH-03
DDH-03	32	33	1.00 m @ 0.54 ppm Au & 3.00 ppm Ag from 32.00 m in hole DDH-03
DDH-03	46	47	1.00 m @ 0.19 ppm Au & 3.00 ppm Ag from 46.00 m in hole DDH-03
DDH-03	50	51	1.00 m @ 0.20 ppm Au & 1.00 ppm Ag from 50.00 m in hole DDH-03
DDH-03	59	60	1.00 m @ 0.35 ppm Au & 7.00 ppm Ag from 59.00 m in hole DDH-03
DDH-03	80	82	2.00 m @ 0.37 ppm Au & 0.00 ppm Ag from 80.00 m in hole DDH-03
DDH-03	92	93	1.00 m @ 0.16 ppm Au & 2.00 ppm Ag from 92.00 m in hole DDH-03
DDH-03	139	140	1.00 m @ 0.23 ppm Au & 13.00 ppm Ag from 139.00 m in hole DDH-03
DDH-03	148	149	1.00 m @ 0.28 ppm Au & 9.00 ppm Ag from 148.00 m in hole DDH-03
DDH-03	150	152	2.00 m @ 4.58 ppm Au & 83.00 ppm Ag from 150.00 m in hole DDH-03
DDH-04	74	77	3.00 m @ 0.97 ppm Au & 71.00 ppm Ag from 74.00 m in hole DDH-04
			Including 2.00 m @ 1.30 ppm Au from 74.00 m
DDH-04	93	96	3.00 m @ 2.26 ppm Au & 23.00 ppm Ag from 93.00 m in hole DDH-04
			Including 1.00 m @ 5.74 ppm Au from 94.00 m
DDH-04	121	122	1.00 m @ 0.32 ppm Au & 4.00 ppm Ag from 121.00 m in hole DDH-04
DDH-05	21	23	2.00 m @ 0.97 ppm Au & 2.50 ppm Ag from 21.00 m in hole DDH-05
			Including 1.00 m @ 1.27 ppm Au from 22.00 m
DDH-05	52	53	1.00 m @ 0.16 ppm Au & 3.00 ppm Ag from 52.00 m in hole DDH-05
DDH-05	67	69	2.00 m @ 0.23 ppm Au & 15.00 ppm Ag from 67.00 m in hole DDH-05
DDH-05	86	87	1.00 m @ 0.29 ppm Au & 12.00 ppm Ag from 86.00 m in hole DDH-05
DDH-05	88	91	3.00 m @ 0.25 ppm Au & 12.33 ppm Ag from 88.00 m in hole DDH-05
DDH-05	98	99	1.00 m @ 0.29 ppm Au & 5.00 ppm Ag from 98.00 m in hole DDH-05
DDH-06	15	16.5	1.50 m @ 3.34 ppm Au & 3.00 ppm Ag from 15.00 m in hole DDH-06
DDH-06	60	61	1.00 m @ 0.34 ppm Au & 5.00 ppm Ag from 60.00 m in hole DDH-06
DDH-06	92	93	1.00 m @ 0.15 ppm Au & 26.00 ppm Ag from 92.00 m in hole DDH-06
DDH-06	103	104	1.00 m @ 0.91 ppm Au & 17.00 ppm Ag from 103.00 m in hole DDH-06
DDH-06	122	123	1.00 m @ 0.18 ppm Au & 11.00 ppm Ag from 122.00 m in hole DDH-06
MWRC-01	4	6	2.00 m @ 0.20 ppm Au & 3.20 ppm Ag from 4.00 m in hole MWRC-01
MWRC-01	60	62	2.00 m @ 0.27 ppm Au & 4.90 ppm Ag from 60.00 m in hole MWRC-01
MWRC-01	86	88	2.00 m @ 0.22 ppm Au & 1.50 ppm Ag from 86.00 m in hole MWRC-01
MWRC-01	108	110	2.00 m @ 0.68 ppm Au & 10.60 ppm Ag from 108.00 m in hole MWRC-01
MWRC-01	112	114	2.00 m @ 0.18 ppm Au & 8.00 ppm Ag from 112.00 m in hole MWRC-01
MWRC-01	202	204	2.00 m @ 0.28 ppm Au & 3.60 ppm Ag from 202.00 m in hole MWRC-01

For personal use only

HOLE ID	FROM	TO	Expression
MWRC-02	34	36	2.00 m @ 0.34 ppm Au & 3.20 ppm Ag from 34.00 m in hole MWRC-02
MWRC-02	66	68	2.00 m @ 1.00 ppm Au & 129.00 ppm Ag from 66.00 m in hole MWRC-02
MWRC-02	88	92	4.00 m @ 12.71 ppm Au & 5.45 ppm Ag from 88.00 m in hole MWRC-02
MWRC-02	96	100	4.00 m @ 1.30 ppm Au & 50.55 ppm Ag from 96.00 m in hole MWRC-02
			Including 2.00 m @ 2.45 ppm Au from 96.00 m
MWRC-02	104	106	2.00 m @ 0.54 ppm Au & 13.00 ppm Ag from 104.00 m in hole MWRC-02
MWRC-02	110	112	2.00 m @ 0.17 ppm Au & 0.70 ppm Ag from 110.00 m in hole MWRC-02
MWRC-02	124	126	2.00 m @ 1.18 ppm Au & 29.90 ppm Ag from 124.00 m in hole MWRC-02
MWRC-02	158	160	2.00 m @ 0.42 ppm Au & 36.80 ppm Ag from 158.00 m in hole MWRC-02
MWRC-02	168	170	2.00 m @ 0.43 ppm Au & 3.00 ppm Ag from 168.00 m in hole MWRC-02
MWRC-05	32	34	2.00 m @ 0.73 ppm Au & 4.90 ppm Ag from 32.00 m in hole MWRC-05
MWRC-05	40	42	2.00 m @ 0.20 ppm Au & 11.20 ppm Ag from 40.00 m in hole MWRC-05
MWRC-05	52	54	2.00 m @ 0.39 ppm Au & 8.50 ppm Ag from 52.00 m in hole MWRC-05
MWRC-06	74	76	2.00 m @ 0.27 ppm Au & 13.30 ppm Ag from 74.00 m in hole MWRC-06
MWRC-06	116	118	2.00 m @ 0.88 ppm Au & 4.50 ppm Ag from 116.00 m in hole MWRC-06
MWRC-07	154	156	2.00 m @ 0.41 ppm Au & 10.90 ppm Ag from 154.00 m in hole MWRC-07
MWRC-11	2	4	2.00 m @ 0.90 ppm Au & 3.10 ppm Ag from 2.00 m in hole MWRC-11
MWRC-11	14	16	2.00 m @ 0.69 ppm Au & 8.80 ppm Ag from 14.00 m in hole MWRC-11
MWRC-11	20	22	2.00 m @ 1.00 ppm Au & 4.30 ppm Ag from 20.00 m in hole MWRC-11
MWRC-11	36	38	2.00 m @ 0.23 ppm Au & 4.10 ppm Ag from 36.00 m in hole MWRC-11
MWRC-11	40	42	2.00 m @ 0.61 ppm Au & 2.80 ppm Ag from 40.00 m in hole MWRC-11
MWRC-11	58	64	6.00 m @ 0.68 ppm Au & 10.87 ppm Ag from 58.00 m in hole MWRC-11
			Including 2.00 m @ 1.04 ppm Au from 62.00 m
MWRC-11	120	122	2.00 m @ 0.41 ppm Au & 3.30 ppm Ag from 120.00 m in hole MWRC-11
MWRC-13	106	108	2.00 m @ 0.27 ppm Au & 4.50 ppm Ag from 106.00 m in hole MWRC-13
MWRC-13	148	150	2.00 m @ 0.32 ppm Au & 3.10 ppm Ag from 148.00 m in hole MWRC-13
MWRC-13	190	192	2.00 m @ 0.24 ppm Au & 4.70 ppm Ag from 190.00 m in hole MWRC-13
MWRC-14	74	80	6.00 m @ 2.61 ppm Au & 6.20 ppm Ag from 74.00 m in hole MWRC-14
			Including 2.00 m @ 6.55 ppm Au from 74.00 m
			Including 2.00 m @ 1.09 ppm Au from 78.00 m
MWRC-14	106	110	4.00 m @ 0.48 ppm Au & 6.35 ppm Ag from 106.00 m in hole MWRC-14
MWRC-14	124	126	2.00 m @ 0.25 ppm Au & 6.90 ppm Ag from 124.00 m in hole MWRC-14
MWRC-14	130	132	2.00 m @ 0.76 ppm Au & 1.70 ppm Ag from 130.00 m in hole MWRC-14
MWRC-14	138	140	2.00 m @ 0.32 ppm Au & 1.20 ppm Ag from 138.00 m in hole MWRC-14
MWRC-14	142	148	6.00 m @ 0.32 ppm Au & 1.33 ppm Ag from 142.00 m in hole MWRC-14
MWRC-15	10	14	4.00 m @ 19.91 ppm Au & 141.50 ppm Ag from 10.00 m in hole MWRC-15
MWRC-15	16	18	2.00 m @ 0.20 ppm Au & 4.70 ppm Ag from 16.00 m in hole MWRC-15
MWRC-15	20	26	6.00 m @ 0.42 ppm Au & 3.57 ppm Ag from 20.00 m in hole MWRC-15
MWRC-15	30	36	6.00 m @ 0.23 ppm Au & 4.40 ppm Ag from 30.00 m in hole MWRC-15
MWRC-15	68	70	2.00 m @ 0.17 ppm Au & 2.90 ppm Ag from 68.00 m in hole MWRC-15
MWRC-15	102	104	2.00 m @ 0.58 ppm Au & 16.40 ppm Ag from 102.00 m in hole MWRC-15

For personal use only

HOLE ID	FROM	TO	Expression
MWRC-15	114	116	2.00 m @ 0.54 ppm Au & 3.50 ppm Ag from 114.00 m in hole MWRC-15
MWRC-15	130	132	2.00 m @ 0.24 ppm Au & 6.50 ppm Ag from 130.00 m in hole MWRC-15
MWRC-15	142	144	2.00 m @ 0.26 ppm Au & 2.40 ppm Ag from 142.00 m in hole MWRC-15
TLU-014	17	19	2.00 m @ 0.56 ppm Au & 30.75 ppm Ag from 17.00 m in hole TLU-014
TLU-014	28	29	1.00 m @ 3.58 ppm Au & 4.59 ppm Ag from 28.00 m in hole TLU-014
TLU-014	48	49	1.00 m @ 0.51 ppm Au & 3.03 ppm Ag from 48.00 m in hole TLU-014
TLU-014	54	55	1.00 m @ 1.09 ppm Au & 0.69 ppm Ag from 54.00 m in hole TLU-014
TLU-014	58	59	1.00 m @ 3.65 ppm Au & 17.20 ppm Ag from 58.00 m in hole TLU-014
TLU-014	62	65	3.00 m @ 1.65 ppm Au & 10.54 ppm Ag from 62.00 m in hole TLU-014
TLU-014	69	70	1.00 m @ 2.26 ppm Au & 5.43 ppm Ag from 69.00 m in hole TLU-014
TLU-014	73	75	2.00 m @ 0.53 ppm Au & 3.13 ppm Ag from 73.00 m in hole TLU-014
TLU-014	80	81	1.00 m @ 0.17 ppm Au & 1.67 ppm Ag from 80.00 m in hole TLU-014
TLU-014	86	87	1.00 m @ 0.27 ppm Au & 2.04 ppm Ag from 86.00 m in hole TLU-014
TLU-014	92	94	2.00 m @ 0.18 ppm Au & 2.70 ppm Ag from 92.00 m in hole TLU-014
TLU-014	107	108	1.00 m @ 1.63 ppm Au & 6.58 ppm Ag from 107.00 m in hole TLU-014
TLU-014	117	118	1.00 m @ 0.19 ppm Au & 4.62 ppm Ag from 117.00 m in hole TLU-014
TLU-014	125	126	1.00 m @ 0.43 ppm Au & 3.28 ppm Ag from 125.00 m in hole TLU-014
TLU-015	31	34	3.00 m @ 2.68 ppm Au & 10.73 ppm Ag from 31.00 m in hole TLU-015
TLU-015	38	39	1.00 m @ 0.44 ppm Au & 3.70 ppm Ag from 38.00 m in hole TLU-015
TLU-015	49	55	6.00 m @ 1.36 ppm Au & 3.89 ppm Ag from 49.00 m in hole TLU-015
TLU-015	82	83	1.00 m @ 0.67 ppm Au & 2.55 ppm Ag from 82.00 m in hole TLU-015
TLU-015	104	105	1.00 m @ 0.95 ppm Au & 1.29 ppm Ag from 104.00 m in hole TLU-015
TLU-015	108	109	1.00 m @ 1.87 ppm Au & 4.48 ppm Ag from 108.00 m in hole TLU-015
TLU-015	114	115	1.00 m @ 0.32 ppm Au & 0.81 ppm Ag from 114.00 m in hole TLU-015
TLU-015	147	148	1.00 m @ 0.89 ppm Au & 3.32 ppm Ag from 147.00 m in hole TLU-015
TLU-015	181	182	1.00 m @ 2.62 ppm Au & 5.72 ppm Ag from 181.00 m in hole TLU-015
WBD065	80.28	82.32	2.04 m @ 0.79 ppm Au & 2.67 ppm Ag from 80.28 m in hole WBD065
			Including 0.92 m @ 1.13 ppm Au from 80.28 m
WBD065	91.4	92.18	0.78 m @ 0.28 ppm Au & 2.20 ppm Ag from 91.40 m in hole WBD065
WBD065	97.22	100.85	3.63 m @ 0.81 ppm Au & 2.04 ppm Ag from 97.22 m in hole WBD065
			Including 0.67 m @ 2.08 ppm Au from 99.53 m
WBD065	102	107	5.00 m @ 1.90 ppm Au & 6.81 ppm Ag from 102.00 m in hole WBD065
			Including 0.45 m @ 4.64 ppm Au from 102.00 m
			Including 1.65 m @ 4.02 ppm Au from 104.00 m
WBD065	107.8	108.8	1.00 m @ 0.77 ppm Au & 52.42 ppm Ag from 107.80 m in hole WBD065
WBD065	113	114	1.00 m @ 0.54 ppm Au & 6.60 ppm Ag from 113.00 m in hole WBD065
WBD065	120	121	1.00 m @ 0.22 ppm Au & 1.00 ppm Ag from 120.00 m in hole WBD065
WBD065	124	125	1.00 m @ 2.06 ppm Au & 3.20 ppm Ag from 124.00 m in hole WBD065
WBD065	128.3	132	3.70 m @ 1.85 ppm Au & 8.79 ppm Ag from 128.30 m in hole WBD065
			Including 1.00 m @ 5.63 ppm Au from 131.00 m
WBD065	133	134.85	1.85 m @ 0.40 ppm Au & 3.89 ppm Ag from 133.00 m in hole WBD065

For personal use only

HOLE ID	FROM	TO	Expression
WBD065	137	139	2.00 m @ 1.04 ppm Au & 3.20 ppm Ag from 137.00 m in hole WBD065
			Including 0.70 m @ 2.24 ppm Au from 137.00 m
WBD065	195	196	1.00 m @ 0.38 ppm Au & 6.80 ppm Ag from 195.00 m in hole WBD065
WBD065	229.5	230.5	1.00 m @ 0.78 ppm Au & 106.40 ppm Ag from 229.50 m in hole WBD065
WBD065	258.3	258.85	0.55 m @ 0.18 ppm Au & 1.10 ppm Ag from 258.30 m in hole WBD065
WBD065	266	268	2.00 m @ 0.36 ppm Au & 3.70 ppm Ag from 266.00 m in hole WBD065
WBR006	36	37	1.00 m @ 0.96 ppm Au & 7.20 ppm Ag from 36.00 m in hole WBR006
WBR006	45	46	1.00 m @ 0.26 ppm Au & 0.00 ppm Ag from 45.00 m in hole WBR006
WBR006	48	50	2.00 m @ 0.41 ppm Au & 2.10 ppm Ag from 48.00 m in hole WBR006
WBR006	51	52	1.00 m @ 2.84 ppm Au & 3.20 ppm Ag from 51.00 m in hole WBR006
WBR006	96	98	2.00 m @ 0.29 ppm Au & 0.00 ppm Ag from 96.00 m in hole WBR006
WBR006	103	104	1.00 m @ 0.42 ppm Au & 0.00 ppm Ag from 103.00 m in hole WBR006
WBR006	105	106	1.00 m @ 0.18 ppm Au & 0.00 ppm Ag from 105.00 m in hole WBR006
WBR006	109	110	1.00 m @ 1.89 ppm Au & 0.00 ppm Ag from 109.00 m in hole WBR006
WBR007	53	55	2.00 m @ 0.29 ppm Au & 0.00 ppm Ag from 53.00 m in hole WBR007
WBR007	60	62	2.00 m @ 0.18 ppm Au & 0.00 ppm Ag from 60.00 m in hole WBR007
WBR007	63	64	1.00 m @ 0.20 ppm Au & 0.00 ppm Ag from 63.00 m in hole WBR007
WBR007	66	67	1.00 m @ 0.18 ppm Au & 0.00 ppm Ag from 66.00 m in hole WBR007
WBR007	72	73	1.00 m @ 0.27 ppm Au & 0.00 ppm Ag from 72.00 m in hole WBR007
WBR007	77	78	1.00 m @ 0.46 ppm Au & 3.50 ppm Ag from 77.00 m in hole WBR007
WBR007	79	80	1.00 m @ 0.35 ppm Au & 4.40 ppm Ag from 79.00 m in hole WBR007
WBR007	96	100	4.00 m @ 1.93 ppm Au & 23.20 ppm Ag from 96.00 m in hole WBR007
			Including 1.00 m @ 3.77 ppm Au from 96.00 m
			Including 1.00 m @ 3.47 ppm Au from 98.00 m
WBR007	104	105	1.00 m @ 0.50 ppm Au & 0.00 ppm Ag from 104.00 m in hole WBR007
WBR009	14	15	1.00 m @ 0.19 ppm Au & 0.00 ppm Ag from 14.00 m in hole WBR009
WBR009	16	18	2.00 m @ 0.41 ppm Au & 2.70 ppm Ag from 16.00 m in hole WBR009
WBR009	21	22	1.00 m @ 0.51 ppm Au & 7.10 ppm Ag from 21.00 m in hole WBR009
WBR009	30	34	4.00 m @ 0.27 ppm Au & 4.95 ppm Ag from 30.00 m in hole WBR009
WBR009	35	36	1.00 m @ 0.15 ppm Au & 0.00 ppm Ag from 35.00 m in hole WBR009
WBR009	38	44	6.00 m @ 0.22 ppm Au & 3.62 ppm Ag from 38.00 m in hole WBR009
WBR009	47	49	2.00 m @ 0.24 ppm Au & 0.70 ppm Ag from 47.00 m in hole WBR009
WBR009	50	51	1.00 m @ 0.17 ppm Au & 0.00 ppm Ag from 50.00 m in hole WBR009
WBR009	54	56	2.00 m @ 0.21 ppm Au & 0.00 ppm Ag from 54.00 m in hole WBR009
WBR009	59	61	2.00 m @ 0.53 ppm Au & 0.00 ppm Ag from 59.00 m in hole WBR009
WBR009	73	75	2.00 m @ 0.49 ppm Au & 3.70 ppm Ag from 73.00 m in hole WBR009
WBR009	79	80	1.00 m @ 0.30 ppm Au & 0.00 ppm Ag from 79.00 m in hole WBR009
WBR010	39	40	1.00 m @ 0.17 ppm Au & 0.00 ppm Ag from 39.00 m in hole WBR010
WBR010	41	42	1.00 m @ 0.21 ppm Au & 0.00 ppm Ag from 41.00 m in hole WBR010
WBR010	44	46	2.00 m @ 1.98 ppm Au & 9.35 ppm Ag from 44.00 m in hole WBR010
			Including 1.00 m @ 3.80 ppm Au from 45.00 m

For personal use only

HOLE ID	FROM	TO	Expression
WBR010	47	48	1.00 m @ 0.20 ppm Au & 0.00 ppm Ag from 47.00 m in hole WBR010
WBR011	37	38	1.00 m @ 0.19 ppm Au & 0.00 ppm Ag from 37.00 m in hole WBR011
WBR011	56	57	1.00 m @ 0.84 ppm Au & 0.50 ppm Ag from 56.00 m in hole WBR011
WBR011	76	78	2.00 m @ 0.74 ppm Au & 2.75 ppm Ag from 76.00 m in hole WBR011
			Including 1.00 m @ 1.19 ppm Au from 76.00 m
WBR011	82	85	3.00 m @ 0.29 ppm Au & 0.00 ppm Ag from 82.00 m in hole WBR011
WBR011	89	90	1.00 m @ 0.18 ppm Au & 0.00 ppm Ag from 89.00 m in hole WBR011
WBR011	97	98	1.00 m @ 0.66 ppm Au & 11.70 ppm Ag from 97.00 m in hole WBR011
WBR012	55	57	2.00 m @ 3.92 ppm Au & 6.00 ppm Ag from 55.00 m in hole WBR012
			Including 1.00 m @ 7.55 ppm Au from 55.00 m
WBR012	58	59	1.00 m @ 0.31 ppm Au & 2.90 ppm Ag from 58.00 m in hole WBR012
WBR012	72	74	2.00 m @ 0.17 ppm Au & 0.00 ppm Ag from 72.00 m in hole WBR012
WBR012	76	77	1.00 m @ 0.20 ppm Au & 0.00 ppm Ag from 76.00 m in hole WBR012
WBR012	79	80	1.00 m @ 0.18 ppm Au & 0.00 ppm Ag from 79.00 m in hole WBR012
WBR013	67	69	2.00 m @ 4.11 ppm Au & 9.10 ppm Ag from 67.00 m in hole WBR013
			Including 1.00 m @ 7.75 ppm Au from 68.00 m
WBR017	0	1	1.00 m @ 0.25 ppm Au & 0.00 ppm Ag from 0.00 m in hole WBR017
WBR017	15	17	2.00 m @ 0.18 ppm Au & 8.45 ppm Ag from 15.00 m in hole WBR017
WBR017	19	20	1.00 m @ 0.27 ppm Au & 0.00 ppm Ag from 19.00 m in hole WBR017
WBR017	31	32	1.00 m @ 0.18 ppm Au & 1.10 ppm Ag from 31.00 m in hole WBR017
WBR017	33	35	2.00 m @ 0.24 ppm Au & 5.75 ppm Ag from 33.00 m in hole WBR017
WBR017	37	38	1.00 m @ 0.24 ppm Au & 2.30 ppm Ag from 37.00 m in hole WBR017
WBR017	43	48	5.00 m @ 1.41 ppm Au & 7.92 ppm Ag from 43.00 m in hole WBR017
			Including 1.00 m @ 4.74 ppm Au from 46.00 m
WBR017	49	51	2.00 m @ 0.42 ppm Au & 0.00 ppm Ag from 49.00 m in hole WBR017
WBR017	57	61	4.00 m @ 0.66 ppm Au & 8.95 ppm Ag from 57.00 m in hole WBR017
			Including 1.00 m @ 1.48 ppm Au from 57.00 m
WBR018	1	2	1.00 m @ 0.15 ppm Au & 0.00 ppm Ag from 1.00 m in hole WBR018
WBR018	6	7	1.00 m @ 0.18 ppm Au & 0.00 ppm Ag from 6.00 m in hole WBR018
WBR018	9	10	1.00 m @ 0.19 ppm Au & 0.00 ppm Ag from 9.00 m in hole WBR018
WBR018	25	27	2.00 m @ 0.70 ppm Au & 4.10 ppm Ag from 25.00 m in hole WBR018
			Including 1.00 m @ 1.04 ppm Au from 25.00 m
WBR018	33	36	3.00 m @ 0.35 ppm Au & 0.00 ppm Ag from 33.00 m in hole WBR018
WBR018	38	39	1.00 m @ 0.24 ppm Au & 0.00 ppm Ag from 38.00 m in hole WBR018
WBR018	40	43	3.00 m @ 1.57 ppm Au & 8.53 ppm Ag from 40.00 m in hole WBR018
			Including 2.00 m @ 2.21 ppm Au from 40.00 m
WBR018	46	48	2.00 m @ 0.53 ppm Au & 9.35 ppm Ag from 46.00 m in hole WBR018
WBR018	53	54	1.00 m @ 1.05 ppm Au & 13.90 ppm Ag from 53.00 m in hole WBR018
WBR018	65	67	2.00 m @ 0.33 ppm Au & 3.05 ppm Ag from 65.00 m in hole WBR018
WBR018	69	70	1.00 m @ 0.18 ppm Au & 0.00 ppm Ag from 69.00 m in hole WBR018
WBR019	7	8	1.00 m @ 0.15 ppm Au & 0.00 ppm Ag from 7.00 m in hole WBR019

For personal use only

HOLE ID	FROM	TO	Expression
WBR019	54	55	1.00 m @ 0.18 ppm Au & 0.00 ppm Ag from 54.00 m in hole WBR019
WBR019	62	66	4.00 m @ 3.55 ppm Au & 3.62 ppm Ag from 62.00 m in hole WBR019
			Including 1.00 m @ 13.15 ppm Au from 64.00 m
WBR019	67	69	2.00 m @ 1.98 ppm Au & 35.60 ppm Ag from 67.00 m in hole WBR019
WBR019	70	71	1.00 m @ 0.32 ppm Au & 11.80 ppm Ag from 70.00 m in hole WBR019
WBR019	80	81	1.00 m @ 0.42 ppm Au & 0.00 ppm Ag from 80.00 m in hole WBR019
WBR019	90	94	4.00 m @ 2.02 ppm Au & 1.80 ppm Ag from 90.00 m in hole WBR019
			Including 2.00 m @ 3.38 ppm Au from 91.00 m
WBR019	96	97	1.00 m @ 0.37 ppm Au & 0.00 ppm Ag from 96.00 m in hole WBR019
WBR019	99	100	1.00 m @ 0.76 ppm Au & 0.00 ppm Ag from 99.00 m in hole WBR019
WBR021	0	1	1.00 m @ 0.15 ppm Au & 0.00 ppm Ag from 0.00 m in hole WBR021
WBR021	3	8	5.00 m @ 8.33 ppm Au & 6.60 ppm Ag from 3.00 m in hole WBR021
			Including 3.00 m @ 13.70 ppm Au from 3.00 m
WBR021	10	12	2.00 m @ 0.70 ppm Au & 3.75 ppm Ag from 10.00 m in hole WBR021
WBR021	14	16	2.00 m @ 0.40 ppm Au & 3.60 ppm Ag from 14.00 m in hole WBR021
WBR021	20	21	1.00 m @ 0.92 ppm Au & 2.50 ppm Ag from 20.00 m in hole WBR021
WBR021	26	31	5.00 m @ 1.53 ppm Au & 18.38 ppm Ag from 26.00 m in hole WBR021
			Including 1.00 m @ 6.29 ppm Au from 26.00 m
WBR021	32	33	1.00 m @ 0.16 ppm Au & 0.00 ppm Ag from 32.00 m in hole WBR021
WBR021	38	39	1.00 m @ 0.16 ppm Au & 0.00 ppm Ag from 38.00 m in hole WBR021
WBR022	0	1	1.00 m @ 0.18 ppm Au & 0.00 ppm Ag from 0.00 m in hole WBR022
WBR022	25	27	2.00 m @ 0.28 ppm Au & 3.90 ppm Ag from 25.00 m in hole WBR022
WBR022	31	33	2.00 m @ 0.35 ppm Au & 2.30 ppm Ag from 31.00 m in hole WBR022
WBR022	34	35	1.00 m @ 0.28 ppm Au & 1.50 ppm Ag from 34.00 m in hole WBR022
WBR026	35	38	3.00 m @ 0.50 ppm Au & 4.17 ppm Ag from 35.00 m in hole WBR026
WBR026	44	46	2.00 m @ 0.23 ppm Au & 2.10 ppm Ag from 44.00 m in hole WBR026
WBR026	48	49	1.00 m @ 0.21 ppm Au & 2.10 ppm Ag from 48.00 m in hole WBR026
WBR026	65	70	5.00 m @ 0.42 ppm Au & 3.16 ppm Ag from 65.00 m in hole WBR026
WBR027	5	7	2.00 m @ 0.52 ppm Au & 6.20 ppm Ag from 5.00 m in hole WBR027
WBR027	9	10	1.00 m @ 0.64 ppm Au & 4.00 ppm Ag from 9.00 m in hole WBR027
WBR027	14	16	2.00 m @ 0.21 ppm Au & 9.50 ppm Ag from 14.00 m in hole WBR027
WBR027	26	30	4.00 m @ 4.56 ppm Au & 45.40 ppm Ag from 26.00 m in hole WBR027
			Including 2.00 m @ 8.44 ppm Au from 26.00 m
WBR027	64	65	1.00 m @ 0.52 ppm Au & 2.00 ppm Ag from 64.00 m in hole WBR027
WBR027	69	70	1.00 m @ 0.50 ppm Au & 7.60 ppm Ag from 69.00 m in hole WBR027
WBR028	35	36	1.00 m @ 0.21 ppm Au & 3.10 ppm Ag from 35.00 m in hole WBR028
WBR028	37	39	2.00 m @ 0.74 ppm Au & 9.75 ppm Ag from 37.00 m in hole WBR028
WBR028	45	46	1.00 m @ 0.42 ppm Au & 3.40 ppm Ag from 45.00 m in hole WBR028
WBR028	48	50	2.00 m @ 0.26 ppm Au & 1.80 ppm Ag from 48.00 m in hole WBR028
WBR028	51	54	3.00 m @ 0.27 ppm Au & 2.17 ppm Ag from 51.00 m in hole WBR028
WBR028	63	64	1.00 m @ 0.76 ppm Au & 5.10 ppm Ag from 63.00 m in hole WBR028

For personal use only

HOLE ID	FROM	TO	Expression
WBR028	66	69	3.00 m @ 1.55 ppm Au & 4.10 ppm Ag from 66.00 m in hole WBR028
			Including 2.00 m @ 2.23 ppm Au from 67.00 m
WBR029	25	26	1.00 m @ 0.33 ppm Au & 3.70 ppm Ag from 25.00 m in hole WBR029
WBR029	30	31	1.00 m @ 1.03 ppm Au & 7.50 ppm Ag from 30.00 m in hole WBR029
WBR029	33	39	6.00 m @ 3.02 ppm Au & 8.23 ppm Ag from 33.00 m in hole WBR029
			Including 2.00 m @ 8.62 ppm Au from 35.00 m
WBR029	42	43	1.00 m @ 0.44 ppm Au & 2.80 ppm Ag from 42.00 m in hole WBR029
WBR029	67	70	3.00 m @ 0.35 ppm Au & 2.27 ppm Ag from 67.00 m in hole WBR029
WBR029	73	74	1.00 m @ 0.32 ppm Au & 4.10 ppm Ag from 73.00 m in hole WBR029
WBR029	81	83	2.00 m @ 0.88 ppm Au & 2.95 ppm Ag from 81.00 m in hole WBR029
			Including 1.00 m @ 1.23 ppm Au from 81.00 m
WBR029	90	92	2.00 m @ 0.26 ppm Au & 2.95 ppm Ag from 90.00 m in hole WBR029
WBR029	94	95	1.00 m @ 0.18 ppm Au & 3.90 ppm Ag from 94.00 m in hole WBR029
WBR029	96	97	1.00 m @ 0.29 ppm Au & 5.30 ppm Ag from 96.00 m in hole WBR029
WBR030	33	34	1.00 m @ 0.22 ppm Au & 3.10 ppm Ag from 33.00 m in hole WBR030
WBR030	45	46	1.00 m @ 0.39 ppm Au & 4.30 ppm Ag from 45.00 m in hole WBR030
WBR030	55	56	1.00 m @ 0.46 ppm Au & 5.60 ppm Ag from 55.00 m in hole WBR030
WBR030	60	61	1.00 m @ 0.17 ppm Au & 4.30 ppm Ag from 60.00 m in hole WBR030
WBR031	0	3	3.00 m @ 0.51 ppm Au & 0.00 ppm Ag from 0.00 m in hole WBR031
WBR031	24	28	4.00 m @ 2.08 ppm Au & 9.00 ppm Ag from 24.00 m in hole WBR031
			Including 3.00 m @ 2.69 ppm Au from 24.00 m
WBR031	34	35	1.00 m @ 0.64 ppm Au & 4.80 ppm Ag from 34.00 m in hole WBR031
WBR031	46	47	1.00 m @ 0.21 ppm Au & 6.00 ppm Ag from 46.00 m in hole WBR031
WBR031	49	50	1.00 m @ 0.29 ppm Au & 5.90 ppm Ag from 49.00 m in hole WBR031
WBR031	63	65	2.00 m @ 0.44 ppm Au & 2.35 ppm Ag from 63.00 m in hole WBR031
WBR032	34	35	1.00 m @ 0.94 ppm Au & 0.00 ppm Ag from 34.00 m in hole WBR032
WBR032	43	45	2.00 m @ 0.26 ppm Au & 0.00 ppm Ag from 43.00 m in hole WBR032
WBR032	49	51	2.00 m @ 0.32 ppm Au & 0.00 ppm Ag from 49.00 m in hole WBR032
WBR032	55	56	1.00 m @ 0.22 ppm Au & 0.00 ppm Ag from 55.00 m in hole WBR032
WBR032	59	60	1.00 m @ 0.16 ppm Au & 0.00 ppm Ag from 59.00 m in hole WBR032
WBR033	1	6	5.00 m @ 2.09 ppm Au & 2.74 ppm Ag from 1.00 m in hole WBR033
			Including 2.00 m @ 4.50 ppm Au from 2.00 m
WBR033	23	24	1.00 m @ 0.49 ppm Au & 3.90 ppm Ag from 23.00 m in hole WBR033
WBR033	33	34	1.00 m @ 0.20 ppm Au & 4.00 ppm Ag from 33.00 m in hole WBR033
WBR033	35	36	1.00 m @ 0.36 ppm Au & 0.80 ppm Ag from 35.00 m in hole WBR033
WBR033	40	42	2.00 m @ 0.20 ppm Au & 0.42 ppm Ag from 40.00 m in hole WBR033
WBR033	43	45	2.00 m @ 3.68 ppm Au & 4.75 ppm Ag from 43.00 m in hole WBR033
WBR033	46	47	1.00 m @ 0.55 ppm Au & 2.70 ppm Ag from 46.00 m in hole WBR033
WBR033	48	49	1.00 m @ 0.90 ppm Au & 1.70 ppm Ag from 48.00 m in hole WBR033
WBR033	55	56	1.00 m @ 0.45 ppm Au & 2.00 ppm Ag from 55.00 m in hole WBR033
WBR033	57	58	1.00 m @ 0.21 ppm Au & 2.40 ppm Ag from 57.00 m in hole WBR033

For personal use only

HOLE ID	FROM	TO	Expression
WBR034	6	8	2.00 m @ 0.63 ppm Au & 3.10 ppm Ag from 6.00 m in hole WBR034
WBR034	9	11	2.00 m @ 0.29 ppm Au & 5.95 ppm Ag from 9.00 m in hole WBR034
WBR034	12	13	1.00 m @ 0.27 ppm Au & 5.70 ppm Ag from 12.00 m in hole WBR034
WBR034	14	17	3.00 m @ 0.49 ppm Au & 5.40 ppm Ag from 14.00 m in hole WBR034
			Including 1.00 m @ 1.08 ppm Au from 16.00 m
WBR034	24	25	1.00 m @ 0.18 ppm Au & 7.30 ppm Ag from 24.00 m in hole WBR034
WBR034	26	27	1.00 m @ 0.18 ppm Au & 5.80 ppm Ag from 26.00 m in hole WBR034
WBR034	31	32	1.00 m @ 0.29 ppm Au & 7.50 ppm Ag from 31.00 m in hole WBR034
WBR034	33	34	1.00 m @ 0.20 ppm Au & 3.10 ppm Ag from 33.00 m in hole WBR034
WBR034	41	43	2.00 m @ 0.45 ppm Au & 6.00 ppm Ag from 41.00 m in hole WBR034
WBR034	44	46	2.00 m @ 0.99 ppm Au & 8.70 ppm Ag from 44.00 m in hole WBR034
			Including 1.00 m @ 1.82 ppm Au from 44.00 m
WBR034	47	48	1.00 m @ 0.43 ppm Au & 10.90 ppm Ag from 47.00 m in hole WBR034
WBR034	52	54	2.00 m @ 0.21 ppm Au & 4.65 ppm Ag from 52.00 m in hole WBR034
WBR034	55	57	2.00 m @ 0.28 ppm Au & 12.70 ppm Ag from 55.00 m in hole WBR034
WBR034	71	72	1.00 m @ 0.31 ppm Au & 1.30 ppm Ag from 71.00 m in hole WBR034
WBR034	76	80	4.00 m @ 5.21 ppm Au & 28.02 ppm Ag from 76.00 m in hole WBR034
			Including 2.00 m @ 10.00 ppm Au from 76.00 m
WBR035	0	5	5.00 m @ 0.37 ppm Au & 1.96 ppm Ag from 0.00 m in hole WBR035
WBR035	9	10	1.00 m @ 0.16 ppm Au & 2.50 ppm Ag from 9.00 m in hole WBR035
WBR035	18	20	2.00 m @ 0.34 ppm Au & 4.60 ppm Ag from 18.00 m in hole WBR035
WBR035	32	33	1.00 m @ 0.19 ppm Au & 3.70 ppm Ag from 32.00 m in hole WBR035
WBR035	36	37	1.00 m @ 0.17 ppm Au & 3.00 ppm Ag from 36.00 m in hole WBR035
WBR035	40	41	1.00 m @ 0.23 ppm Au & 2.20 ppm Ag from 40.00 m in hole WBR035
WBR035	42	44	2.00 m @ 0.36 ppm Au & 3.50 ppm Ag from 42.00 m in hole WBR035
WBR035	73	75	2.00 m @ 0.22 ppm Au & 5.65 ppm Ag from 73.00 m in hole WBR035
WBR036	1	14	13.00 m @ 1.48 ppm Au & 5.26 ppm Ag from 1.00 m in hole WBR036
			Including 2.00 m @ 1.59 ppm Au from 5.00 m
			Including 2.00 m @ 5.92 ppm Au from 10.00 m
WBR036	17	18	1.00 m @ 0.43 ppm Au & 19.50 ppm Ag from 17.00 m in hole WBR036
WBR036	19	20	1.00 m @ 0.16 ppm Au & 4.00 ppm Ag from 19.00 m in hole WBR036
WBR036	29	31	2.00 m @ 0.35 ppm Au & 2.60 ppm Ag from 29.00 m in hole WBR036
WBR036	35	36	1.00 m @ 0.32 ppm Au & 3.80 ppm Ag from 35.00 m in hole WBR036
WBR036	40	41	1.00 m @ 0.18 ppm Au & 6.50 ppm Ag from 40.00 m in hole WBR036
WBR036	47	48	1.00 m @ 1.58 ppm Au & 4.30 ppm Ag from 47.00 m in hole WBR036
WBR037	5	6	1.00 m @ 1.20 ppm Au & 3.00 ppm Ag from 5.00 m in hole WBR037
WBR037	12	14	2.00 m @ 0.33 ppm Au & 6.70 ppm Ag from 12.00 m in hole WBR037
WBR037	25	26	1.00 m @ 0.20 ppm Au & 11.20 ppm Ag from 25.00 m in hole WBR037
WBR037	35	36	1.00 m @ 0.18 ppm Au & 0.00 ppm Ag from 35.00 m in hole WBR037
WBR037	65	66	1.00 m @ 2.70 ppm Au & 61.00 ppm Ag from 65.00 m in hole WBR037
WBR037	74	75	1.00 m @ 0.16 ppm Au & 5.50 ppm Ag from 74.00 m in hole WBR037

For personal use only

HOLE ID	FROM	TO	Expression
WBR037	86	87	1.00 m @ 0.40 ppm Au & 2.30 ppm Ag from 86.00 m in hole WBR037
WBR037	89	91	2.00 m @ 0.60 ppm Au & 3.85 ppm Ag from 89.00 m in hole WBR037
WBR037	92	95	3.00 m @ 2.88 ppm Au & 7.67 ppm Ag from 92.00 m in hole WBR037
			Including 1.00 m @ 7.36 ppm Au from 93.00 m
WBR038	0	1	1.00 m @ 0.28 ppm Au & 0.00 ppm Ag from 0.00 m in hole WBR038
WBR038	22	23	1.00 m @ 0.17 ppm Au & 5.00 ppm Ag from 22.00 m in hole WBR038
WBR038	26	30	4.00 m @ 0.69 ppm Au & 7.67 ppm Ag from 26.00 m in hole WBR038
			Including 1.00 m @ 1.37 ppm Au from 27.00 m
WBR038	53	54	1.00 m @ 0.84 ppm Au & 9.90 ppm Ag from 53.00 m in hole WBR038
WBR039	8	9	1.00 m @ 0.66 ppm Au & 5.30 ppm Ag from 8.00 m in hole WBR039
WBR039	12	13	1.00 m @ 0.47 ppm Au & 5.60 ppm Ag from 12.00 m in hole WBR039
WBR039	15	16	1.00 m @ 0.88 ppm Au & 6.70 ppm Ag from 15.00 m in hole WBR039
WBR039	18	19	1.00 m @ 0.35 ppm Au & 6.60 ppm Ag from 18.00 m in hole WBR039
WBR039	29	32	3.00 m @ 0.18 ppm Au & 7.87 ppm Ag from 29.00 m in hole WBR039
WBR039	35	36	1.00 m @ 0.20 ppm Au & 3.00 ppm Ag from 35.00 m in hole WBR039
WBR039	64	65	1.00 m @ 0.18 ppm Au & 3.00 ppm Ag from 64.00 m in hole WBR039
WBR039	78	80	2.00 m @ 0.40 ppm Au & 0.65 ppm Ag from 78.00 m in hole WBR039
WBR039	82	83	1.00 m @ 0.33 ppm Au & 1.20 ppm Ag from 82.00 m in hole WBR039
WBR039	84	88	4.00 m @ 1.07 ppm Au & 4.38 ppm Ag from 84.00 m in hole WBR039
			Including 2.00 m @ 1.88 ppm Au from 84.00 m
WBR039	89	90	1.00 m @ 0.25 ppm Au & 8.90 ppm Ag from 89.00 m in hole WBR039
WBR039	94	98	4.00 m @ 0.67 ppm Au & 3.60 ppm Ag from 94.00 m in hole WBR039
			Including 1.00 m @ 2.17 ppm Au from 94.00 m
WBR040	20	21	1.00 m @ 0.15 ppm Au & 0.00 ppm Ag from 20.00 m in hole WBR040
WBR040	26	29	3.00 m @ 0.94 ppm Au & 5.23 ppm Ag from 26.00 m in hole WBR040
			Including 1.00 m @ 2.01 ppm Au from 27.00 m
WBR040	36	43	7.00 m @ 0.99 ppm Au & 5.47 ppm Ag from 36.00 m in hole WBR040
			Including 2.00 m @ 1.33 ppm Au from 39.00 m
			Including 1.00 m @ 2.81 ppm Au from 42.00 m
WBR040	60	62	2.00 m @ 0.28 ppm Au & 3.40 ppm Ag from 60.00 m in hole WBR040
WBR040	63	67	4.00 m @ 0.23 ppm Au & 0.99 ppm Ag from 63.00 m in hole WBR040
WBR040	69	70	1.00 m @ 0.15 ppm Au & 2.00 ppm Ag from 69.00 m in hole WBR040
WBR040	72	76	4.00 m @ 0.25 ppm Au & 7.47 ppm Ag from 72.00 m in hole WBR040
WBR040	78	80	2.00 m @ 0.21 ppm Au & 1.30 ppm Ag from 78.00 m in hole WBR040
WBR040	85	87	2.00 m @ 0.26 ppm Au & 3.90 ppm Ag from 85.00 m in hole WBR040
WBR042	2	3	1.00 m @ 0.27 ppm Au & 3.50 ppm Ag from 2.00 m in hole WBR042
WBR042	9	11	2.00 m @ 0.72 ppm Au & 2.75 ppm Ag from 9.00 m in hole WBR042
WBR042	49	52	3.00 m @ 0.39 ppm Au & 17.53 ppm Ag from 49.00 m in hole WBR042
WBR042	58	59	1.00 m @ 0.20 ppm Au & 4.60 ppm Ag from 58.00 m in hole WBR042
WBR042	68	69	1.00 m @ 0.32 ppm Au & 5.40 ppm Ag from 68.00 m in hole WBR042
WBR042	71	72	1.00 m @ 0.47 ppm Au & 0.50 ppm Ag from 71.00 m in hole WBR042

For personal use only

HOLE ID	FROM	TO	Expression
WBR042	97	98	1.00 m @ 1.56 ppm Au & 13.40 ppm Ag from 97.00 m in hole WBR042
WBR043	14	16	2.00 m @ 0.40 ppm Au & 2.70 ppm Ag from 14.00 m in hole WBR043
WBR043	22	23	1.00 m @ 0.37 ppm Au & 3.80 ppm Ag from 22.00 m in hole WBR043
WBR043	24	25	1.00 m @ 0.16 ppm Au & 6.30 ppm Ag from 24.00 m in hole WBR043
WBR043	40	41	1.00 m @ 0.15 ppm Au & 2.70 ppm Ag from 40.00 m in hole WBR043
WBR043	42	45	3.00 m @ 0.39 ppm Au & 7.73 ppm Ag from 42.00 m in hole WBR043
WBR043	46	51	5.00 m @ 2.20 ppm Au & 23.88 ppm Ag from 46.00 m in hole WBR043
			Including 3.00 m @ 3.40 ppm Au from 47.00 m
WBR043	52	55	3.00 m @ 0.27 ppm Au & 3.23 ppm Ag from 52.00 m in hole WBR043
WBR043	56	60	4.00 m @ 0.46 ppm Au & 3.85 ppm Ag from 56.00 m in hole WBR043
			Including 1.00 m @ 1.11 ppm Au from 59.00 m
WBR043	61	62	1.00 m @ 0.36 ppm Au & 7.50 ppm Ag from 61.00 m in hole WBR043
WBR043	68	69	1.00 m @ 1.73 ppm Au & 9.30 ppm Ag from 68.00 m in hole WBR043
WBR043	70	71	1.00 m @ 0.21 ppm Au & 5.70 ppm Ag from 70.00 m in hole WBR043
WBR043	93	97	4.00 m @ 4.25 ppm Au & 6.17 ppm Ag from 93.00 m in hole WBR043
			Including 1.00 m @ 11.95 ppm Au from 93.00 m
			Including 2.00 m @ 2.35 ppm Au from 95.00 m
WBR043	98	99	1.00 m @ 0.20 ppm Au & 1.90 ppm Ag from 98.00 m in hole WBR043
WBR044	3	7	4.00 m @ 5.27 ppm Au & 4.70 ppm Ag from 3.00 m in hole WBR044
			Including 2.00 m @ 10.39 ppm Au from 4.00 m
WBR044	10	12	2.00 m @ 0.86 ppm Au & 4.95 ppm Ag from 10.00 m in hole WBR044
			Including 1.00 m @ 1.47 ppm Au from 10.00 m
WBR044	26	27	1.00 m @ 0.15 ppm Au & 0.00 ppm Ag from 26.00 m in hole WBR044
WBR044	35	41	6.00 m @ 0.61 ppm Au & 15.05 ppm Ag from 35.00 m in hole WBR044
WBR044	43	44	1.00 m @ 0.26 ppm Au & 6.20 ppm Ag from 43.00 m in hole WBR044
WBR047	18	19	1.00 m @ 0.20 ppm Au & 4.40 ppm Ag from 18.00 m in hole WBR047
WBR047	35	37	2.00 m @ 1.01 ppm Au & 293.50 ppm Ag from 35.00 m in hole WBR047
			Including 1.00 m @ 1.29 ppm Au from 35.00 m
WBR047	43	44	1.00 m @ 0.22 ppm Au & 3.00 ppm Ag from 43.00 m in hole WBR047
WBR047	61	62	1.00 m @ 0.19 ppm Au & 2.20 ppm Ag from 61.00 m in hole WBR047
WBR048	0	1	1.00 m @ 0.15 ppm Au & 0.00 ppm Ag from 0.00 m in hole WBR048
WBR048	11	12	1.00 m @ 0.35 ppm Au & 1.40 ppm Ag from 11.00 m in hole WBR048
WBR048	13	14	1.00 m @ 0.91 ppm Au & 1.70 ppm Ag from 13.00 m in hole WBR048
WBR048	22	24	2.00 m @ 0.36 ppm Au & 7.50 ppm Ag from 22.00 m in hole WBR048
WBR048	27	28	1.00 m @ 0.15 ppm Au & 0.70 ppm Ag from 27.00 m in hole WBR048
WBR048	29	30	1.00 m @ 0.26 ppm Au & 3.20 ppm Ag from 29.00 m in hole WBR048
WBR048	33	34	1.00 m @ 0.36 ppm Au & 7.30 ppm Ag from 33.00 m in hole WBR048
WBR048	40	41	1.00 m @ 0.38 ppm Au & 3.70 ppm Ag from 40.00 m in hole WBR048
WBR048	42	44	2.00 m @ 0.36 ppm Au & 5.25 ppm Ag from 42.00 m in hole WBR048
WBR048	45	48	3.00 m @ 0.32 ppm Au & 6.73 ppm Ag from 45.00 m in hole WBR048
WBR048	50	51	1.00 m @ 0.23 ppm Au & 5.70 ppm Ag from 50.00 m in hole WBR048

For personal use only

HOLE ID	FROM	TO	Expression
WBR049	33	34	1.00 m @ 0.35 ppm Au & 3.60 ppm Ag from 33.00 m in hole WBR049
WBR049	38	39	1.00 m @ 0.81 ppm Au & 16.10 ppm Ag from 38.00 m in hole WBR049
WBR049	52	53	1.00 m @ 5.90 ppm Au & 5.00 ppm Ag from 52.00 m in hole WBR049
WBR049	54	55	1.00 m @ 0.21 ppm Au & 4.00 ppm Ag from 54.00 m in hole WBR049
WBR049	56	59	3.00 m @ 3.15 ppm Au & 2.43 ppm Ag from 56.00 m in hole WBR049
			Including 1.00 m @ 8.56 ppm Au from 56.00 m
WBR049	60	62	2.00 m @ 0.58 ppm Au & 3.00 ppm Ag from 60.00 m in hole WBR049
WBR049	66	67	1.00 m @ 0.26 ppm Au & 1.80 ppm Ag from 66.00 m in hole WBR049
WBR049	70	72	2.00 m @ 0.29 ppm Au & 2.05 ppm Ag from 70.00 m in hole WBR049
WBR049	74	76	2.00 m @ 0.29 ppm Au & 6.65 ppm Ag from 74.00 m in hole WBR049
WBR049	78	79	1.00 m @ 0.16 ppm Au & 4.20 ppm Ag from 78.00 m in hole WBR049
WBR049	80	96	16.00 m @ 0.99 ppm Au & 11.57 ppm Ag from 80.00 m in hole WBR049
			Including 1.00 m @ 4.96 ppm Au from 81.00 m
			Including 2.00 m @ 2.70 ppm Au from 83.00 m
WBR049	98	100	2.00 m @ 0.26 ppm Au & 4.85 ppm Ag from 98.00 m in hole WBR049
WBR049	101	103	2.00 m @ 0.24 ppm Au & 4.20 ppm Ag from 101.00 m in hole WBR049
WBR049	105	108	3.00 m @ 0.66 ppm Au & 1.50 ppm Ag from 105.00 m in hole WBR049
			Including 1.00 m @ 1.48 ppm Au from 107.00 m
WBR049	109	110	1.00 m @ 0.27 ppm Au & 6.40 ppm Ag from 109.00 m in hole WBR049
WBR049	112	113	1.00 m @ 0.27 ppm Au & 2.10 ppm Ag from 112.00 m in hole WBR049
WBR049	114	115	1.00 m @ 0.20 ppm Au & 1.70 ppm Ag from 114.00 m in hole WBR049
WBR050	21	22	1.00 m @ 0.30 ppm Au & 0.00 ppm Ag from 21.00 m in hole WBR050
WBR050	45	46	1.00 m @ 0.34 ppm Au & 6.80 ppm Ag from 45.00 m in hole WBR050
WBR050	53	54	1.00 m @ 0.27 ppm Au & 1.50 ppm Ag from 53.00 m in hole WBR050
WBR050	57	58	1.00 m @ 0.17 ppm Au & 1.30 ppm Ag from 57.00 m in hole WBR050
WBR050	69	74	5.00 m @ 1.79 ppm Au & 2.80 ppm Ag from 69.00 m in hole WBR050
			Including 2.00 m @ 4.00 ppm Au from 69.00 m
WBR050	89	95	6.00 m @ 0.79 ppm Au & 5.67 ppm Ag from 89.00 m in hole WBR050
			Including 1.00 m @ 1.81 ppm Au from 89.00 m
			Including 1.00 m @ 1.05 ppm Au from 91.00 m
WBR050	96	100	4.00 m @ 0.20 ppm Au & 1.25 ppm Ag from 96.00 m in hole WBR050
WBR050	101	112	11.00 m @ 3.18 ppm Au & 4.32 ppm Ag from 101.00 m in hole WBR050
			Including 5.00 m @ 6.01 ppm Au from 101.00 m
			Including 2.00 m @ 1.34 ppm Au from 107.00 m
WBR050	114	115	1.00 m @ 0.43 ppm Au & 1.40 ppm Ag from 114.00 m in hole WBR050
WBR050	126	134	8.00 m @ 7.87 ppm Au & 9.18 ppm Ag from 126.00 m in hole WBR050
			Including 3.00 m @ 20.31 ppm Au from 127.00 m
			Including 1.00 m @ 1.36 ppm Au from 132.00 m
WBR050	135	136	1.00 m @ 0.32 ppm Au & 2.80 ppm Ag from 135.00 m in hole WBR050
WBR050	137	138	1.00 m @ 0.36 ppm Au & 3.30 ppm Ag from 137.00 m in hole WBR050
WBR050	139	140	1.00 m @ 6.44 ppm Au & 17.40 ppm Ag from 139.00 m in hole WBR050

For personal use only

HOLE ID	FROM	TO	Expression
WBR050	142	143.8	1.80 m @ 0.39 ppm Au & 3.50 ppm Ag from 142.00 m in hole WBR050
WBR050	147	148	1.00 m @ 0.30 ppm Au & 2.70 ppm Ag from 147.00 m in hole WBR050
WBR051	0	2	2.00 m @ 0.19 ppm Au & 3.40 ppm Ag from 0.00 m in hole WBR051
WBR051	5	9	4.00 m @ 1.10 ppm Au & 5.15 ppm Ag from 5.00 m in hole WBR051
			Including 1.00 m @ 3.66 ppm Au from 7.00 m
WBR051	36	37	1.00 m @ 0.16 ppm Au & 11.70 ppm Ag from 36.00 m in hole WBR051
WBR051	39	43	4.00 m @ 0.77 ppm Au & 14.72 ppm Ag from 39.00 m in hole WBR051
			Including 1.00 m @ 1.55 ppm Au from 40.00 m
WBR051	44	47	3.00 m @ 0.46 ppm Au & 11.93 ppm Ag from 44.00 m in hole WBR051
WBR051	51	53	2.00 m @ 0.27 ppm Au & 0.00 ppm Ag from 51.00 m in hole WBR051
WBR051	60	61	1.00 m @ 0.15 ppm Au & 0.00 ppm Ag from 60.00 m in hole WBR051
WBR051	69	70	1.00 m @ 0.46 ppm Au & 0.00 ppm Ag from 69.00 m in hole WBR051
WBR053	2	5	3.00 m @ 0.76 ppm Au & 2.33 ppm Ag from 2.00 m in hole WBR053
			Including 1.00 m @ 1.55 ppm Au from 2.00 m
WBR053	6	7	1.00 m @ 0.53 ppm Au & 1.10 ppm Ag from 6.00 m in hole WBR053
WBR053	10	12	2.00 m @ 0.27 ppm Au & 0.00 ppm Ag from 10.00 m in hole WBR053
WBR053	52	56	4.00 m @ 0.32 ppm Au & 0.78 ppm Ag from 52.00 m in hole WBR053
WBR053	58	64	6.00 m @ 0.64 ppm Au & 4.68 ppm Ag from 58.00 m in hole WBR053
			Including 1.00 m @ 1.61 ppm Au from 60.00 m
WBR053	74	77	3.00 m @ 0.57 ppm Au & 4.98 ppm Ag from 74.00 m in hole WBR053
WBR053	92	95	3.00 m @ 0.31 ppm Au & 0.00 ppm Ag from 92.00 m in hole WBR053
WBR053	96	98	2.00 m @ 0.29 ppm Au & 0.00 ppm Ag from 96.00 m in hole WBR053
WBR053	101	102	1.00 m @ 0.15 ppm Au & 0.00 ppm Ag from 101.00 m in hole WBR053
WBR053	103	104	1.00 m @ 0.31 ppm Au & 0.00 ppm Ag from 103.00 m in hole WBR053
WBR053	106	107	1.00 m @ 0.19 ppm Au & 0.00 ppm Ag from 106.00 m in hole WBR053
WBR053	115	116	1.00 m @ 0.43 ppm Au & 1.41 ppm Ag from 115.00 m in hole WBR053
WBR054	0	1	1.00 m @ 1.85 ppm Au & 1.19 ppm Ag from 0.00 m in hole WBR054
WBR054	19	21	2.00 m @ 0.42 ppm Au & 3.17 ppm Ag from 19.00 m in hole WBR054
WBR054	41	42	1.00 m @ 0.21 ppm Au & 0.00 ppm Ag from 41.00 m in hole WBR054
WBR054	58	59	1.00 m @ 0.25 ppm Au & 3.16 ppm Ag from 58.00 m in hole WBR054
WBR054	68	69	1.00 m @ 0.17 ppm Au & 0.00 ppm Ag from 68.00 m in hole WBR054
WBR054	84	85	1.00 m @ 0.15 ppm Au & 6.28 ppm Ag from 84.00 m in hole WBR054
WBR054	88	89	1.00 m @ 0.32 ppm Au & 3.45 ppm Ag from 88.00 m in hole WBR054
WBR055	8	9	1.00 m @ 0.41 ppm Au & 0.00 ppm Ag from 8.00 m in hole WBR055
WBR055	14	20	6.00 m @ 0.28 ppm Au & 0.00 ppm Ag from 14.00 m in hole WBR055
WBR055	32	33	1.00 m @ 0.30 ppm Au & 0.00 ppm Ag from 32.00 m in hole WBR055
WBR055	38	39	1.00 m @ 0.15 ppm Au & 0.00 ppm Ag from 38.00 m in hole WBR055
WBR055	48	49	1.00 m @ 0.41 ppm Au & 20.47 ppm Ag from 48.00 m in hole WBR055
WBR055	53	54	1.00 m @ 0.19 ppm Au & 0.00 ppm Ag from 53.00 m in hole WBR055
WBR055	64	66	2.00 m @ 0.29 ppm Au & 0.00 ppm Ag from 64.00 m in hole WBR055
WBR057	50	53	3.00 m @ 0.30 ppm Au & 5.12 ppm Ag from 50.00 m in hole WBR057

For personal use only

HOLE ID	FROM	TO	Expression
WBR057	54	56	2.00 m @ 0.53 ppm Au & 12.68 ppm Ag from 54.00 m in hole WBR057
WBR057	118	119	1.00 m @ 0.39 ppm Au & 0.00 ppm Ag from 118.00 m in hole WBR057
WBR058	18	20	2.00 m @ 0.26 ppm Au & 0.00 ppm Ag from 18.00 m in hole WBR058
WBR058	54	55	1.00 m @ 0.24 ppm Au & 0.00 ppm Ag from 54.00 m in hole WBR058
WBR058	60	67	7.00 m @ 1.29 ppm Au & 4.99 ppm Ag from 60.00 m in hole WBR058
			Including 2.00 m @ 3.19 ppm Au from 60.00 m
WBR058	72	73	1.00 m @ 0.23 ppm Au & 0.00 ppm Ag from 72.00 m in hole WBR058
WBR058	108	110	2.00 m @ 0.38 ppm Au & 5.81 ppm Ag from 108.00 m in hole WBR058
WBR058	114	115	1.00 m @ 0.23 ppm Au & 3.20 ppm Ag from 114.00 m in hole WBR058
WBR059	13	15	2.00 m @ 0.30 ppm Au & 0.00 ppm Ag from 13.00 m in hole WBR059
WBR059	122	124	2.00 m @ 4.67 ppm Au & 24.14 ppm Ag from 122.00 m in hole WBR059
WBR059	126	127	1.00 m @ 0.21 ppm Au & 4.30 ppm Ag from 126.00 m in hole WBR059
WBR060	21	27	6.00 m @ 2.82 ppm Au & 5.75 ppm Ag from 21.00 m in hole WBR060
			Including 1.00 m @ 11.24 ppm Au from 22.00 m
			Including 2.00 m @ 2.35 ppm Au from 25.00 m
WBR060	37	38	1.00 m @ 0.17 ppm Au & 0.00 ppm Ag from 37.00 m in hole WBR060
WBR060	51	52	1.00 m @ 0.23 ppm Au & 5.25 ppm Ag from 51.00 m in hole WBR060
WBR060	101	102	1.00 m @ 4.43 ppm Au & 142.50 ppm Ag from 101.00 m in hole WBR060
WBR061	6	8	2.00 m @ 0.49 ppm Au & 1.75 ppm Ag from 6.00 m in hole WBR061
WBR061	13	14	1.00 m @ 0.26 ppm Au & 0.00 ppm Ag from 13.00 m in hole WBR061
WBR061	18	20	2.00 m @ 0.15 ppm Au & 0.00 ppm Ag from 18.00 m in hole WBR061
WBR061	27	29	2.00 m @ 0.53 ppm Au & 5.21 ppm Ag from 27.00 m in hole WBR061
WBR061	53	54	1.00 m @ 0.15 ppm Au & 0.00 ppm Ag from 53.00 m in hole WBR061
WBR061	61	63	2.00 m @ 0.60 ppm Au & 0.00 ppm Ag from 61.00 m in hole WBR061
			Including 1.00 m @ 1.01 ppm Au from 61.00 m
WBR061	68	69	1.00 m @ 2.34 ppm Au & 6.20 ppm Ag from 68.00 m in hole WBR061
WBR061	73	74	1.00 m @ 0.61 ppm Au & 44.23 ppm Ag from 73.00 m in hole WBR061
WBR061	85	86	1.00 m @ 0.36 ppm Au & 199.55 ppm Ag from 85.00 m in hole WBR061
WBR062	16	17	1.00 m @ 0.16 ppm Au & 0.00 ppm Ag from 16.00 m in hole WBR062
WBR062	24	26	2.00 m @ 0.76 ppm Au & 9.57 ppm Ag from 24.00 m in hole WBR062
			Including 1.00 m @ 1.22 ppm Au from 24.00 m
WBR062	78	80	2.00 m @ 0.24 ppm Au & 9.96 ppm Ag from 78.00 m in hole WBR062
WBR063	0	6	6.00 m @ 0.75 ppm Au & 3.15 ppm Ag from 0.00 m in hole WBR063
			Including 2.00 m @ 1.54 ppm Au from 1.00 m
WBR063	14	15	1.00 m @ 0.25 ppm Au & 0.00 ppm Ag from 14.00 m in hole WBR063
WBR063	19	20	1.00 m @ 0.15 ppm Au & 0.00 ppm Ag from 19.00 m in hole WBR063
WBR063	23	24	1.00 m @ 0.20 ppm Au & 0.00 ppm Ag from 23.00 m in hole WBR063
WBR063	41	42	1.00 m @ 0.20 ppm Au & 0.00 ppm Ag from 41.00 m in hole WBR063
WBR063	61	62	1.00 m @ 0.34 ppm Au & 0.00 ppm Ag from 61.00 m in hole WBR063
WBR063	86	92	6.00 m @ 0.61 ppm Au & 21.84 ppm Ag from 86.00 m in hole WBR063
			Including 1.00 m @ 1.60 ppm Au from 87.00 m

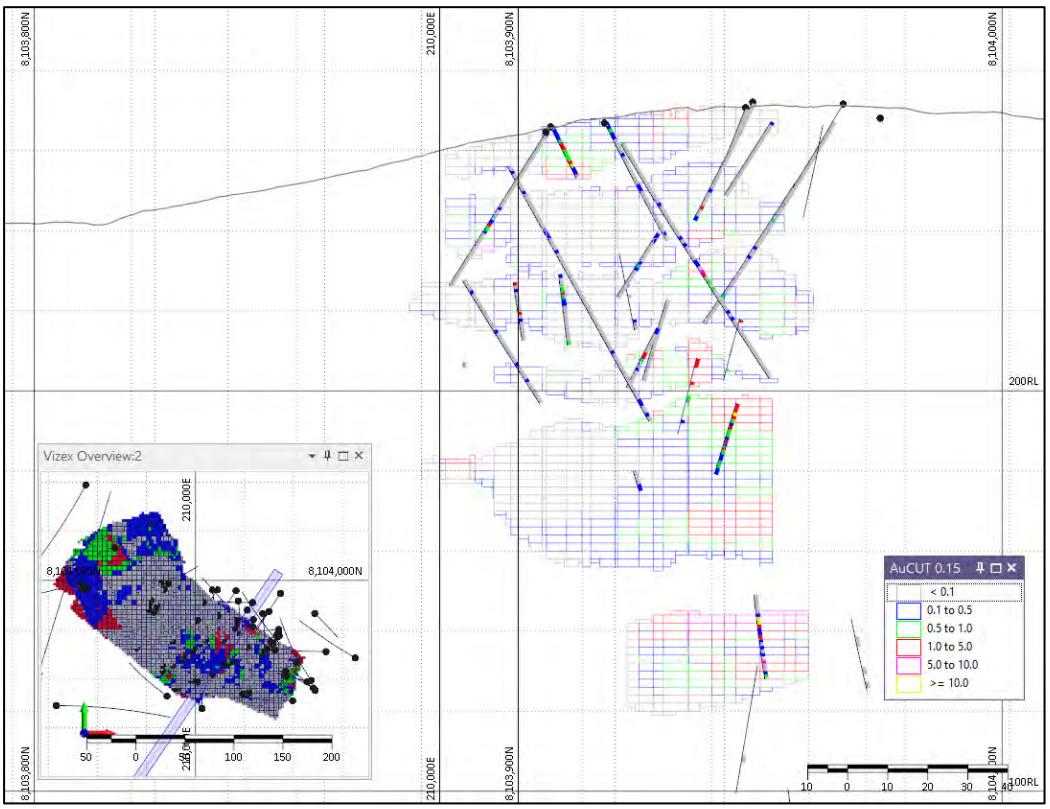
For personal use only

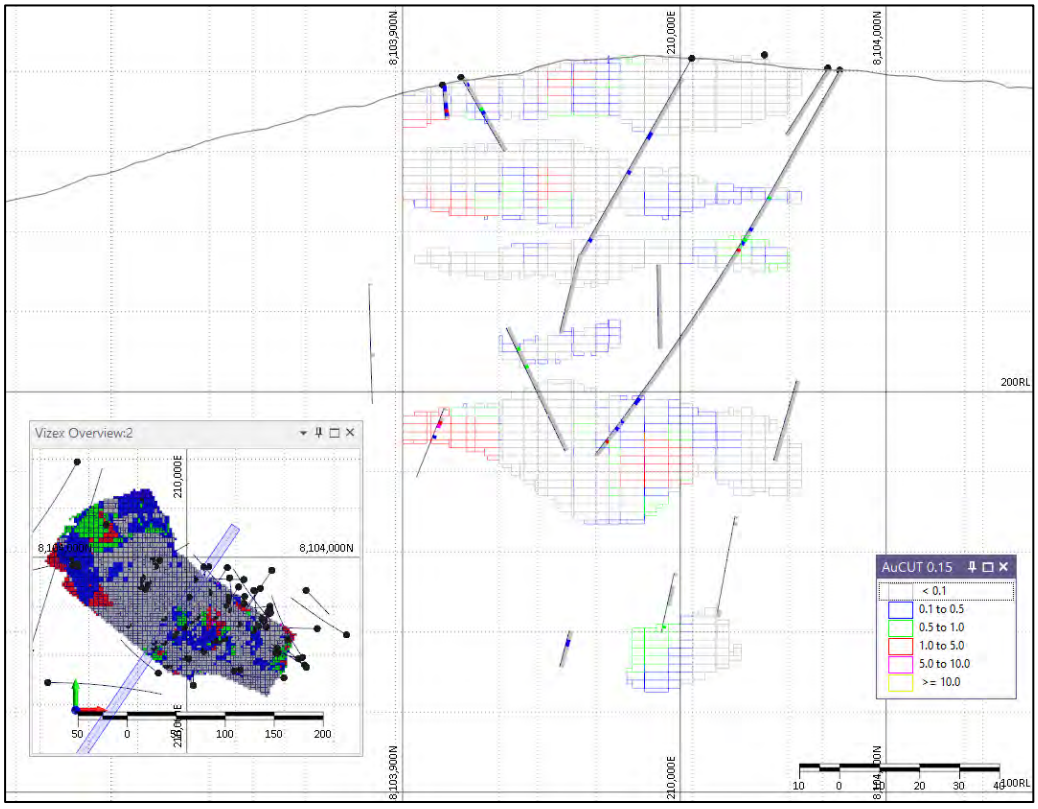
HOLE ID	FROM	TO	Expression
WBR063	99	100	1.00 m @ 0.16 ppm Au & 0.00 ppm Ag from 99.00 m in hole WBR063
WBR063	102	103	1.00 m @ 0.91 ppm Au & 31.72 ppm Ag from 102.00 m in hole WBR063
WBR064	53	54	1.00 m @ 0.18 ppm Au & 0.00 ppm Ag from 53.00 m in hole WBR064
WBR064	70	71	1.00 m @ 0.26 ppm Au & 11.73 ppm Ag from 70.00 m in hole WBR064
WBR064	73	75	2.00 m @ 1.05 ppm Au & 4.21 ppm Ag from 73.00 m in hole WBR064
			Including 1.00 m @ 1.91 ppm Au from 73.00 m
WBR064	82	85	3.00 m @ 0.94 ppm Au & 2.30 ppm Ag from 82.00 m in hole WBR064
			Including 1.00 m @ 2.21 ppm Au from 82.00 m
WBR064	95	96	1.00 m @ 0.47 ppm Au & 0.00 ppm Ag from 95.00 m in hole WBR064
WBR064	100	102	2.00 m @ 0.40 ppm Au & 9.51 ppm Ag from 100.00 m in hole WBR064
WBR064	106	107	1.00 m @ 0.15 ppm Au & 0.00 ppm Ag from 106.00 m in hole WBR064
WBR064	111	112	1.00 m @ 0.34 ppm Au & 0.00 ppm Ag from 111.00 m in hole WBR064
WBR064	116	117	1.00 m @ 0.15 ppm Au & 0.00 ppm Ag from 116.00 m in hole WBR064
WBR064	119	120	1.00 m @ 0.20 ppm Au & 0.00 ppm Ag from 119.00 m in hole WBR064
WBR064	122	123	1.00 m @ 0.26 ppm Au & 0.00 ppm Ag from 122.00 m in hole WBR064
WBR067	11	12	1.00 m @ 0.29 ppm Au & 0.00 ppm Ag from 11.00 m in hole WBR067
WBR067	65	66	1.00 m @ 0.20 ppm Au & 0.00 ppm Ag from 65.00 m in hole WBR067
WBR067	82	83	1.00 m @ 0.17 ppm Au & 0.00 ppm Ag from 82.00 m in hole WBR067
WBR067	85	86	1.00 m @ 0.16 ppm Au & 0.00 ppm Ag from 85.00 m in hole WBR067
WBR067	118	119	1.00 m @ 0.33 ppm Au & 0.00 ppm Ag from 118.00 m in hole WBR067
WBR069	55	56	1.00 m @ 0.16 ppm Au & 0.00 ppm Ag from 55.00 m in hole WBR069
WBR069	69	70	1.00 m @ 2.75 ppm Au & 0.00 ppm Ag from 69.00 m in hole WBR069
WBR069	87	88	1.00 m @ 0.19 ppm Au & 0.00 ppm Ag from 87.00 m in hole WBR069
WBR069	93	95	2.00 m @ 0.87 ppm Au & 0.00 ppm Ag from 93.00 m in hole WBR069
WBR069	98	99	1.00 m @ 0.15 ppm Au & 0.00 ppm Ag from 98.00 m in hole WBR069
WBR069	104	105	1.00 m @ 0.27 ppm Au & 0.00 ppm Ag from 104.00 m in hole WBR069
WBR070	100	101	1.00 m @ 0.17 ppm Au & 0.00 ppm Ag from 100.00 m in hole WBR070
WBR071	47	48	1.00 m @ 0.22 ppm Au & 0.00 ppm Ag from 47.00 m in hole WBR071
WBR071	82	83	1.00 m @ 0.16 ppm Au & 0.00 ppm Ag from 82.00 m in hole WBR071
WBR071	87	88	1.00 m @ 0.21 ppm Au & 0.00 ppm Ag from 87.00 m in hole WBR071
WBR071	90	93	3.00 m @ 0.30 ppm Au & 0.00 ppm Ag from 90.00 m in hole WBR071
WBR071	94	97	3.00 m @ 0.43 ppm Au & 0.00 ppm Ag from 94.00 m in hole WBR071
WBR071	109	111	2.00 m @ 0.56 ppm Au & 0.00 ppm Ag from 109.00 m in hole WBR071
WBR071	116	117	1.00 m @ 0.40 ppm Au & 0.00 ppm Ag from 116.00 m in hole WBR071
WBR071	124	126	2.00 m @ 0.20 ppm Au & 0.00 ppm Ag from 124.00 m in hole WBR071
WNR002	33	34	1.00 m @ 0.17 ppm Au & 0.00 ppm Ag from 33.00 m in hole WNR002
WRC19RD	25	27	2.00 m @ 1.15 ppm Au & 65.16 ppm Ag from 25.00 m in hole WRC19RD
			Including 1.00 m @ 1.43 ppm Au from 25.00 m
WRC19RD	43	44	1.00 m @ 0.21 ppm Au & 1.04 ppm Ag from 43.00 m in hole WRC19RD
WRC19RD	57	57.54	0.54 m @ 0.30 ppm Au & 0.27 ppm Ag from 57.00 m in hole WRC19RD
WRC19RD	63	63.5	0.50 m @ 24.52 ppm Au & 22.77 ppm Ag from 63.00 m in hole WRC19RD

HOLE ID	FROM	TO	Expression
WRC19RD	64.25	69.3	5.05 m @ 3.67 ppm Au & 7.00 ppm Ag from 64.25 m in hole WRC19RD
			Including 0.75 m @ 4.63 ppm Au from 64.25 m
			Including 0.47 m @ 23.42 ppm Au from 66.70 m
			Including 0.50 m @ 5.29 ppm Au from 68.80 m
WRC19RD	70.35	71	0.65 m @ 0.16 ppm Au & 1.19 ppm Ag from 70.35 m in hole WRC19RD
WRC19RD	71.58	73	1.42 m @ 0.22 ppm Au & 0.64 ppm Ag from 71.58 m in hole WRC19RD
WRC19RD	74.5	75	0.50 m @ 3.53 ppm Au & 2.99 ppm Ag from 74.50 m in hole WRC19RD
WRC19RD	82	84	2.00 m @ 1.35 ppm Au & 2.85 ppm Ag from 82.00 m in hole WRC19RD
			Including 1.30 m @ 2.00 ppm Au from 82.70 m
WRC19RD	90.73	91.15	0.42 m @ 0.15 ppm Au & 3.66 ppm Ag from 90.73 m in hole WRC19RD
WRC-18	45	46	1.00 m @ 0.29 ppm Au & 4.00 ppm Ag from 45.00 m in hole WRC-18
WRC-18	68	69	1.00 m @ 4.30 ppm Au & 5.00 ppm Ag from 68.00 m in hole WRC-18
WRC-18	91	92	1.00 m @ 0.16 ppm Au & 3.00 ppm Ag from 91.00 m in hole WRC-18
WRC-19	56	60	4.00 m @ 0.17 ppm Au & 1.00 ppm Ag from 56.00 m in hole WRC-19
WRC-19	68	69	1.00 m @ 0.23 ppm Au & 2.00 ppm Ag from 68.00 m in hole WRC-19
WRC-19	71	96	25.00 m @ 2.69 ppm Au & 10.80 ppm Ag from 71.00 m in hole WRC-19
			Including 8.00 m @ 7.15 ppm Au from 72.00 m
			Including 1.00 m @ 1.78 ppm Au from 82.00 m
			Including 1.00 m @ 1.19 ppm Au from 86.00 m
			Including 1.00 m @ 1.21 ppm Au from 88.00 m
WRC-20	15	16	1.00 m @ 0.47 ppm Au & 0.00 ppm Ag from 15.00 m in hole WRC-20
WRC-20	35	37	2.00 m @ 1.27 ppm Au & 6.00 ppm Ag from 35.00 m in hole WRC-20
WRC-20	82	83	1.00 m @ 0.42 ppm Au & 5.00 ppm Ag from 82.00 m in hole WRC-20
WRC-21	60	65	5.00 m @ 2.16 ppm Au & 145.00 ppm Ag from 60.00 m in hole WRC-21
WRC-22	54	55	1.0 @ 0.65 ppm Au & 188.00 ppm Ag from 54.00 m in hole WRC-22

For personal use only

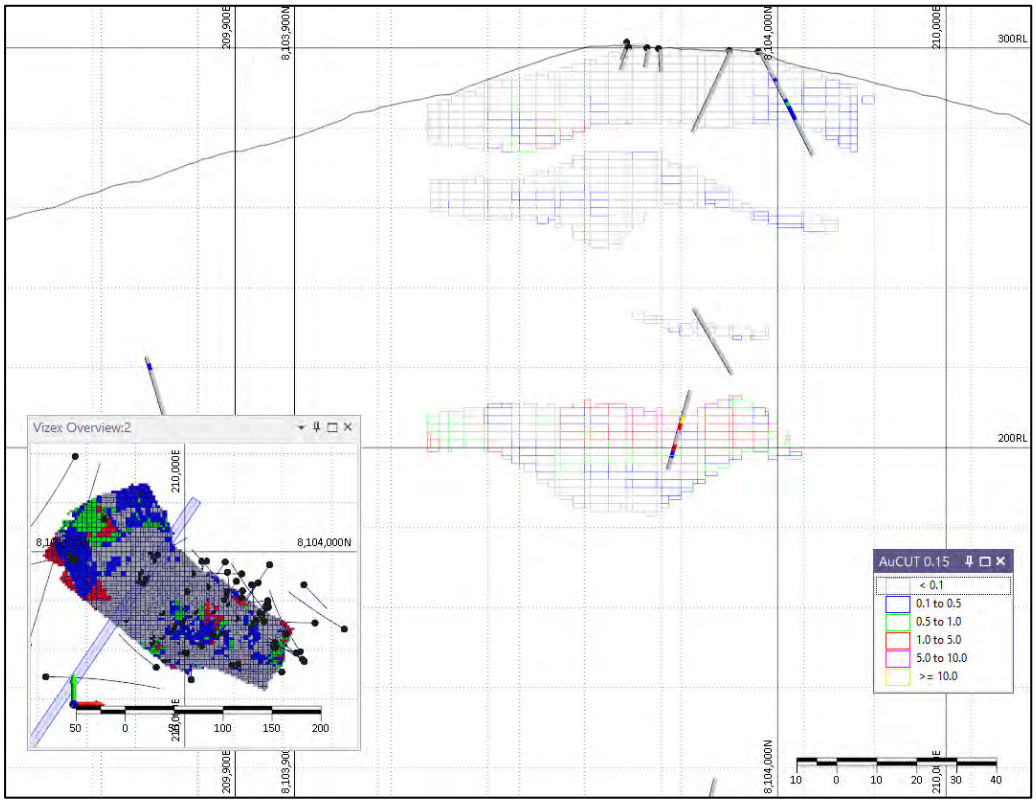
4. APPENDIX – CROSS SECTIONS

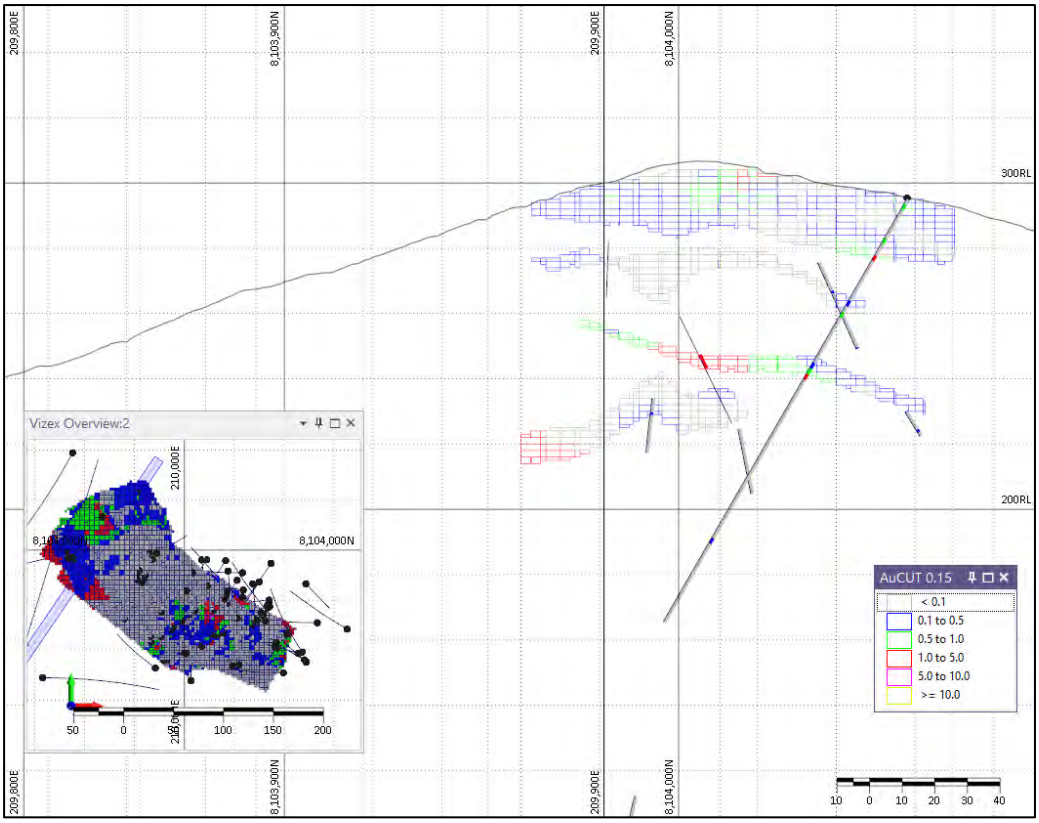




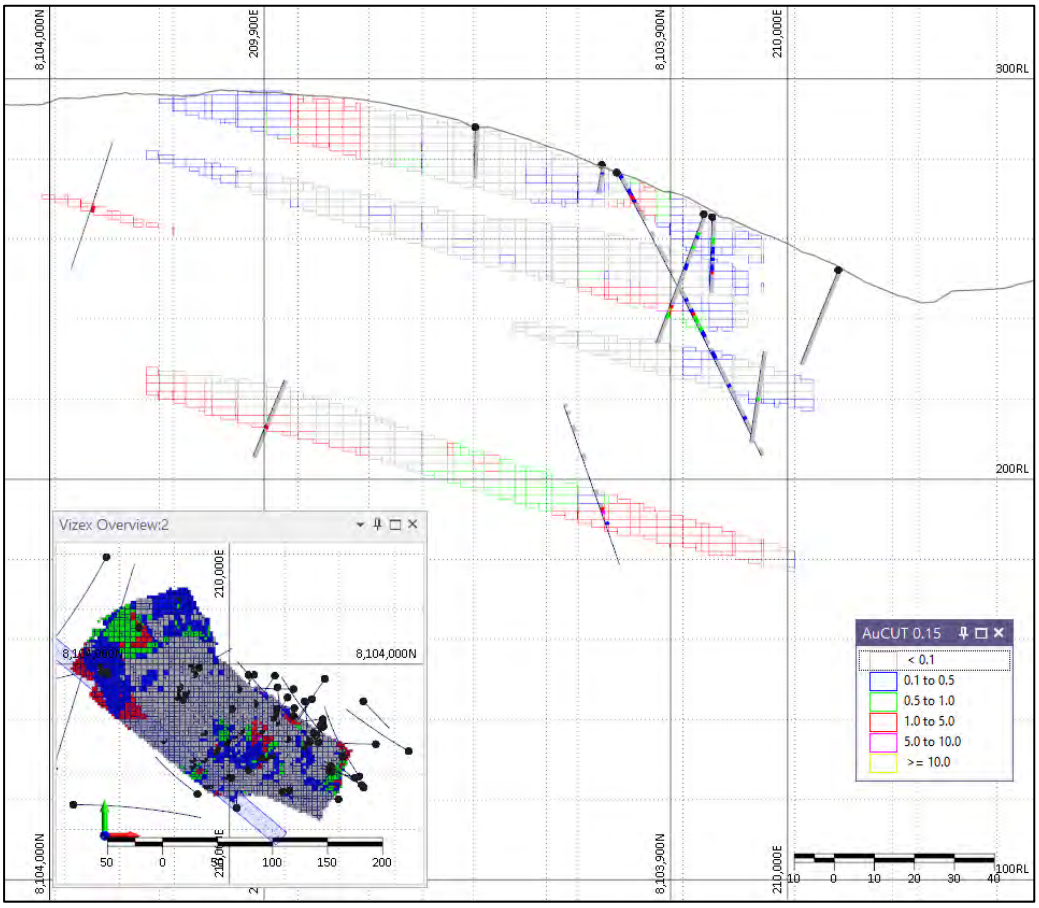
For personal use only

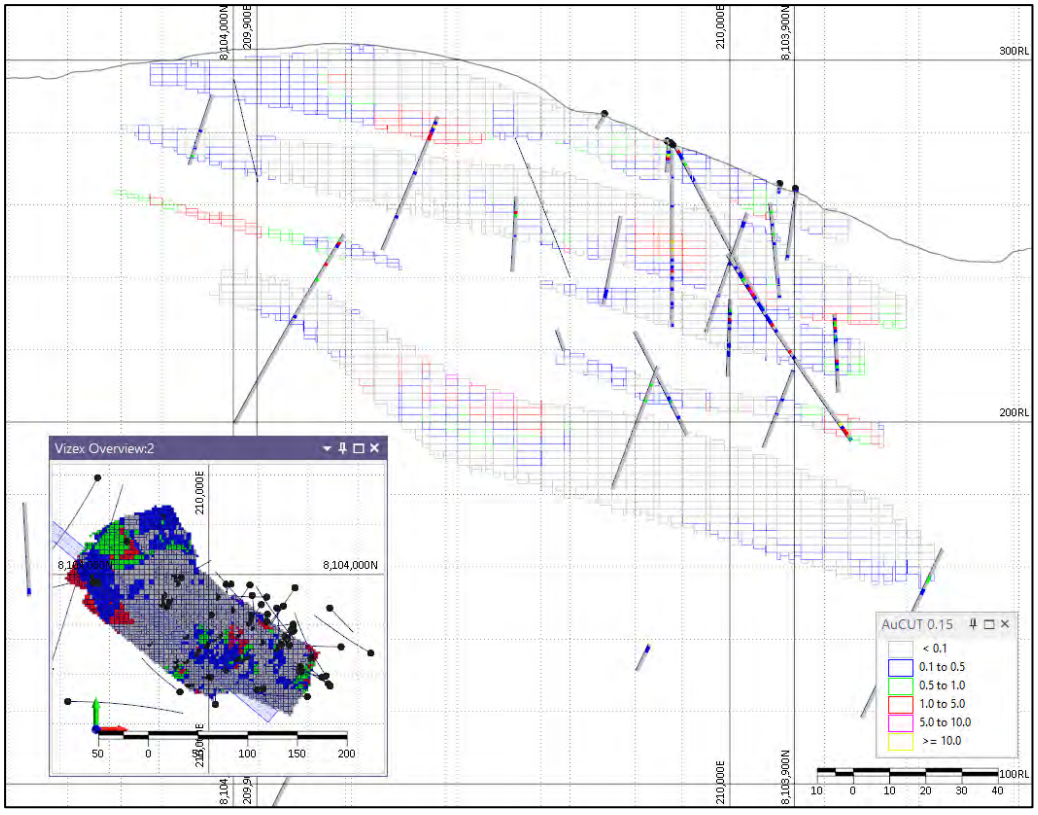
For personal use only

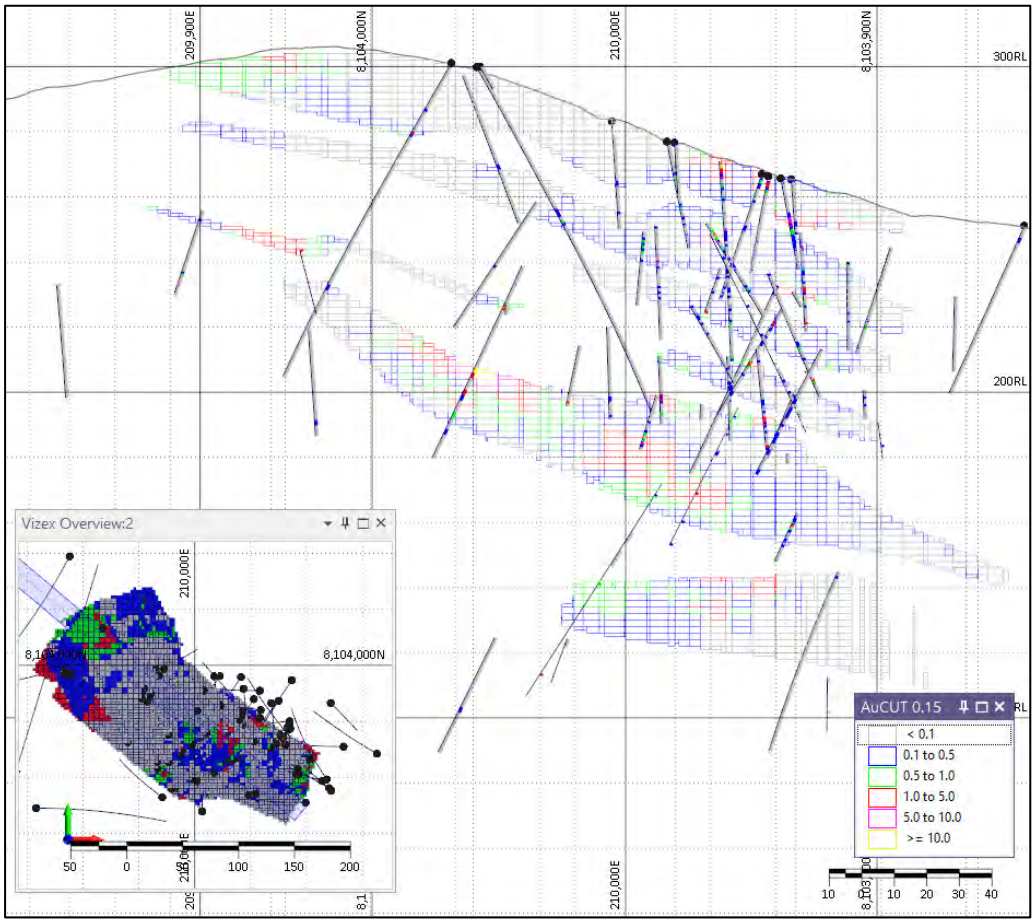




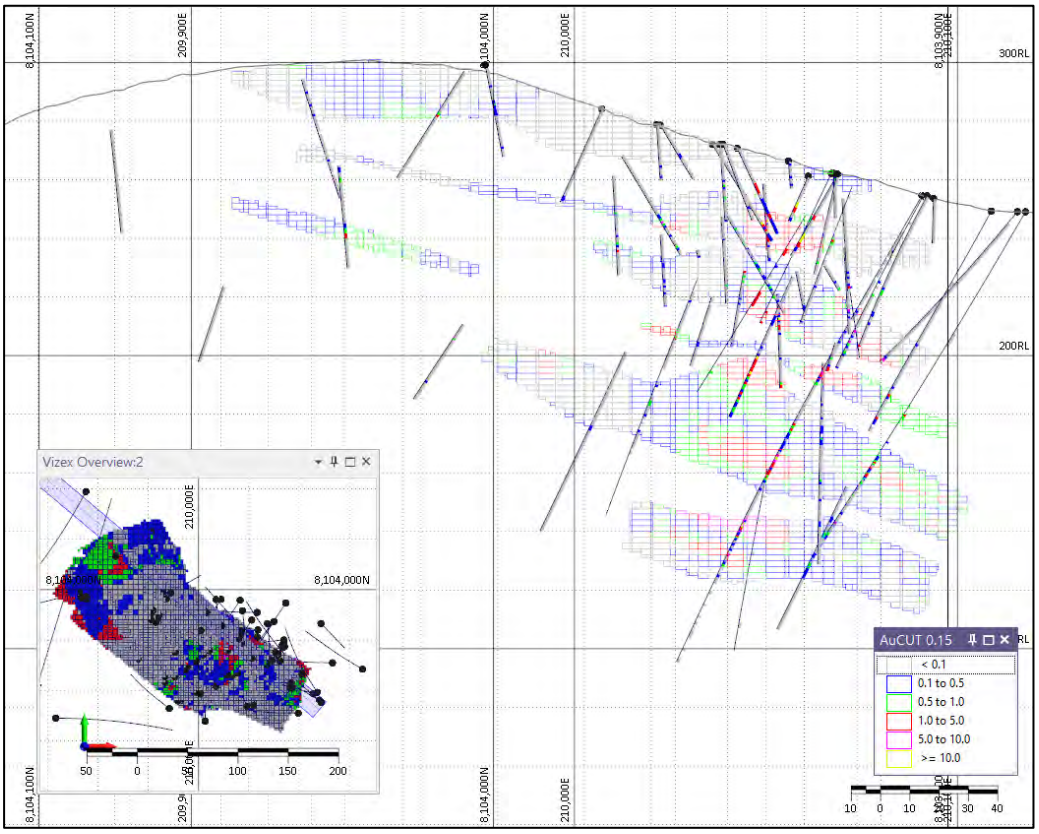
For personal use only







For personal use only



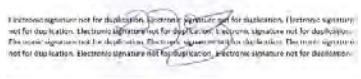
For personal use only

DOCUMENT CHANGE CONTROL

Version	Description of Changes/amendments	Author (s)	Date
1.Draft	Written	Issam Digais	13 June 2025
2.Release	Peer reviewed	Dean O'Keefe	18 June 2025
3. Release / Revised	Peer reviewed	Dean O'Keefe	8 July 2025

Status	**Final**
Version	Release
Print Date	July 8 2025
Author(s)	Issam Digais
Reviewed By	Dean O'Keefe
Job No	383001
Distribution	G & G Minerals

DOCUMENT REVIEW AND SIGN OFF

Version	Reviewer	Position	Signature	Date
1.	Dean O'Keefe	Manager of Resources		8 July 2025

For personal use only