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# Valiant Gold

**ACN 691 820 532**

# PROSPECTUS

For the initial public offering of between 260,000,000 and 300,000,000 Shares in Valiant Gold Limited at an issue price of $0.25 per Share to raise between $65,000,000 and $75,000,000 (before costs) pursuant to the IPO Offer.

The IPO Offer set out in this Prospectus includes a Priority Offer to Eligible Westgold Shareholders on the terms detailed in Section 6.6 of this Prospectus.

This Prospectus also contains offers of Incentive Performance Rights to Directors and Lead Manager Options to Argonaut in its capacity as lead manager to the IPO Offer.

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 Equity Securities offered pursuant to this Prospectus should be regarded as highly speculative in nature. Refer to Section 4 for a summary of the key risks associated with an investment in the Company's Equity Securities.

All enquiries in relation to this Prospectus should be directed to the Offer Information Line on 1300 124 484 (from within Australia) or +61 3 9415 4021 (from outside Australia) from 8:30am to 5:00pm (AEDT), Monday to Friday (excluding public holidays).

Thomson Geer
Lawyers

Australian legal advisor

ARGONAUT

Lead Manager

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## IMPORTANT NOTICES

### Offer

The Offer contained in this Prospectus is an invitation for you to apply for Equity Securities in Valiant Gold Limited ACN 691 820 532 (**Valiant** or **Company**). This Prospectus is issued by the Company for the purposes of Chapter 6D of the Corporations Act. Refer to Section 6 for further information on the Offer, including the details of the Equity Securities that will be issued under this Prospectus.

### Offer subject to conditions

The Offer contained in this Prospectus is subject to the Offer Conditions described in the Investment Overview and detailed in Section 6.2.

No Equity Securities will be issued under this Prospectus until such time as the Offer Conditions are satisfied. In the event that the Offer Conditions are not satisfied then the admission of the Company to the Official List will not proceed, and all Application Monies received will be returned to Applicants without interest in accordance with the Corporations Act.

### Lodgement and Listing

This Prospectus is dated Monday, 16 February 2026 and was lodged with ASIC on that date.

The Company will apply to ASX within seven days after the Prospectus Date for admission of the Company to the Official List and quotation of the Shares on the ASX (**Listing**).

Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

### Expiry date

No Equity Securities will be issued or transferred on the basis of this Prospectus after the expiry date, being 13 months after the Prospectus Date.

### Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor.

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser, tax adviser or other independent professional adviser before deciding whether to invest in the Equity Securities. Some of the key risk factors that should be considered by prospective investors are detailed in Section 4. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

You should also consider the risk factors detailed in Section 4 that could affect the Company's business, financial condition and proposed operations.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Shares.

### Exposure Period

The Corporations Act prohibits the Company from processing Applications to subscribe for, or acquire, Equity Securities offered under this Prospectus in the seven-day period after the Prospectus Date. This 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. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

### Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them 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.

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**Disclaimer and forward-looking statements**

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Any information or representation not so contained may not be relied on as having been authorised by the Company, the Directors, the Lead Manager or any other person in connection with the Offer.

You should rely only on information in this Prospectus when deciding whether to invest in Equity Securities. Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

This Prospectus contains forward-looking statements which are statements that may be identified by words such as “may”, “will”, “would”, “should”, “could”, “believes”, “estimates”, “expects”, “intends”, “plans”, “anticipates”, “predicts”, “outlook”, “forecasts”, “guidance” and other similar words that involve risks and uncertainties.

No person who has made any forward- looking statements in this Prospectus (including the Company) has any intention to update or revise forward-looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, other than to the extent required by law.

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. Forward-looking statements should therefore be read in conjunction with, and are qualified by reference to, the risk factors detailed in Section 4, and other information in this Prospectus. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company, Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Argonaut is the Lead Manager to the IPO Offer and, except as detailed in this Prospectus, has not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by the Lead Manager or by any of its affiliates or Related Bodies Corporate, or any of their respective officers, directors, employees, partners, advisers or agents. To the maximum extent permitted by law, the Lead Manager, the Co-Manager, and their respective affiliates and Related Bodies Corporate, and any of their officers, directors, employees, partners, advisers or agents expressly disclaim all liabilities in respect of, make no representations regarding, and take 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.

**Statements of past performance**

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

**Financial information presentation**

All financial amounts contained in this Prospectus are expressed in Australian dollars and all references to “$” are references to Australian dollars, unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this Prospectus are due to rounding.

Section 3 sets out the Financial Information referred to in this Prospectus. The basis of preparation of the Financial Information is detailed in Section 3.

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles of AAS (as adopted by the AASB), and the Company's adopted accounting policies.

The Financial Information in this Prospectus should be read in conjunction with, and it is qualified by reference to, the information contained in Sections 3 (including the Independent Limited Assurance Report and its appendices) and 4.

**Electronic Prospectus and Application Forms**

This Prospectus can be obtained by eligible investors, in electronic form, from the Offer

website https://www.computersharecas.com.au/ValiantIPO. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company. Contact details for the Company and details of the Company's registered office are detailed in the Corporate Directory. The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the website within Australia and is not available to persons in any other jurisdictions, including the United States.

The electronic copy of this Prospectus is also available from the Company's website at https://www.valiantgold.com.au/ but this version will not include the Application Forms. The Company (or the Lead Manager) will invite certain members of the public to participate in the Offer and will provide those persons with the relevant Application Form, together with a copy of this Prospectus.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

No general public offer of Shares will be made under the Offer. Members of the public wishing to apply for Shares under the IPO Offer must do so through a Broker with a firm allocation of Shares under the Broker Firm Offer.

**Taxation**

The acquisition and disposal of Shares and other Equity Securities under the Offer 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 Equity Securities from a taxation viewpoint and generally.

The Company does not propose to give any taxation advice and, to the maximum extent permitted by law, the Company, its Directors and other officers and each of their respective advisers accept no responsibility or liability for any taxation consequences of subscribing for Equity Securities under this Prospectus. You should consult your own professional tax advisers in regard to tax implications of the Offer.

**Competent Persons Statement**

The Mineral Resources in this Prospectus have been prepared and reported in accordance with the JORC Code.

The information in this Prospectus that relates to the estimation and reporting of Mineral Resources at the Reedy Project and the Comet Project is based on information compiled by Ms Jill Irvin, BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 3035) and Registered Professional Geoscientist (RPGeo 10324).

Ms Irvin, Principal Geologist at Entech Pty Ltd ACN 143 135 773, is an independent consultant to Valiant with sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the JORC Code. Ms Irvin consents to the inclusion in the Prospectus of matters based on her information, in the form and context in which it appears

**No cooling off rights**

Cooling off rights do not apply to an investment in Equity Securities pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

**No offering where illegal**

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Equity Securities or the Offer, or to otherwise permit a public offering of the Equity Securities in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia is restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions, including those detailed in Section 7.9. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The IPO Offer is not being extended to any investor outside Australia, except to certain Institutional Investors as part of the Institutional Offer.

Refer to Section 7.9 for further details on the selling restrictions that apply to the IPO Offer and sale of Shares in jurisdictions outside Australia.

The Shares have not been, and will not be, registered under the US Securities Act of 1933,



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as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction in the United States and 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. The Shares may be offered and sold in the United States only to "institutional accredited investors" (**IAIs**, within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act). This Prospectus may only be distributed in the United States to IAIs only if this Prospectus is accompanied by the US Offering Circular.

**Privacy**

By completing an Application Form, you are providing personal information to the Company through the Share Registry, which is engaged by the Company to manage Applications. The Company and the Share Registry on their behalf, and their agents and service providers may collect, hold, disclose and use that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration, and for other purposes related to your investment listed below.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Once you become a holder of Equity Securities in the Company, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the Equity Securities you hold) to be included on the registers of Equity Securities maintained by, or on behalf of, the Company (including the Register). In accordance with the requirements of the Corporations Act, information on such registers will be accessible by members of the public. The information must continue to be included on such registers if you cease to be a holder of Equity Securities.

The Company and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

(a) the Share Registry for ongoing administration of the Register;

(b) the Lead Manager to assess your Application;

(c) market research companies for analysing the Shareholder base; and

(d) legal and accounting firms, auditors, management consultants and other advisers for administering, and advising on, the Shares and for associated actions.

The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

You may request access to your personal information held by or on behalf of the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.

You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Share Registry as follows:

Telephone: +61 3 9415 4000 or 1300 850 505 (toll free within Australia)

Email: privacy@computershare.com.au.

The Company aims to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

**Financial Services**

The provider of the Independent Limited Assurance Report is required to provide Australian retail clients with a Financial Services Guide in relation to that review under the Corporations Act. The Independent Limited Assurance Report and accompanying Financial Services Guide is provided in Section 3.

**Intellectual Property**

This Prospectus may contain trademarks of third parties, which are the property of their respective owners. Third-party trademarks used in this Prospectus belong to the relevant owners and use is not intended to represent sponsorship, approval or association by or with the Company.

**Company website**

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or

any other website referred in this Prospectus, is incorporated in this Prospectus by reference.

**Defined terms and abbreviations**

Defined terms and abbreviations used in this Prospectus, unless specified otherwise, have the meaning given in the Glossary in Section 9. Unless otherwise stated or implied, references to times in this Prospectus are to Australian Western Standard Time. Unless otherwise stated or implied, references to dates or years are calendar year references.

**Questions**

If you have any questions in relation to the Offer, contact the Offer Information Line on 1300 124 484 (from within Australia) or +61 3 9415 4021 (from outside Australia) from 8:30am to 5:00pm (AEDT), Monday to Friday (excluding public holidays).

**This document is important and should be read in its entirety.**

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## LETTER FROM THE NON-EXECUTIVE CHAIRMAN

Dear Investor

On behalf of the Board, I am pleased to offer you the opportunity to become a shareholder of Valiant Gold Limited (**Valiant** or the **Company**). This Offer represents a significant milestone as we advance our strategy of developing a gold-focused company with scale, quality and growth potential.

This Offer represents an outstanding opportunity to invest in a well-funded, gold focused company with near term production potential and clearly identified development and exploration upside - commencing its corporate life with:

- proven operating assets located in the heart of the Murchison Goldfield;
- a combined mineral resource of 15.6 Mt @ 2.4 g/t Au for 1.2 Moz[1];
- access to ore processing facilities that enable the Company to sell its ore without the need to construct its own facilities;
- an experienced board and senior management team with complementary skill sets; and
- an Enterprise Value/Resource of approximately $50/oz based on the terms and conditions of this Offer.

Our ultimate objective is to be a leading ASX-listed gold producer.

The Company was incorporated as an indirect wholly owned Subsidiary of Westgold Resources Limited (**Westgold**) (ASX: WGX, TSX:WGX) for the sole purpose of demerging Westgold's Reedy Project and Comet Project (together, the **Projects**), located in the Murchison region of Western Australia.

The Reedy Project has historically produced ~820koz @ 3.8g/t Au and the Comet Project has historically produced ~256koz @ 2.77g/t Au, with two underground mines placed on care and maintenance by Westgold in Q1 of FY2023. The demerger of the Projects into Valiant presents an opportunity to bring forward value from these assets by establishing an independent team dedicated to recommencing mining, drilling and resource expansion, as well as leveraging off Westgold's nearby processing infrastructure to accelerate the restart of mining from the Projects. Refer to Section 2.3 for further information regarding the Projects.

On 15 December 2025, Westgold announced its intention to demerge the Projects into Valiant by way of an asset sale agreement (**Demerger**). The Demerger is conditional upon, amongst other matters, Valiant obtaining an ASX conditional admission letter in relation to its application for admission to the Official List, Valiant receiving valid applications for not less than $65 million under the IPO Offer and completion occurring in accordance with the Acquisition Agreement.

Valiant entered into an asset sale agreement with Westgold's wholly owned Subsidiary, Big Bell Gold Operations Pty Ltd (**BBGO**), on 23 December 2025 (**Acquisition Agreement**) pursuant to which Valiant has agreed to acquire the Projects and associated assets in consideration for 240,000,000 Shares. Completion under the Acquisition Agreement is subject to, and conditional upon, the satisfaction (or waiver) of certain conditions, including (amongst others) Valiant receiving valid applications for not less than $65 million under the IPO Offer and the parties obtaining all regulatory and third-party approvals. Refer to Section 7.1 for further information regarding the Acquisition Agreement, and the Demerger Deed entered into between Westgold and Valiant.

Valiant has also entered into an ore purchase agreement with BBGO (**Ore Purchase Agreement** or **OPA**) on arm's length terms pursuant to which Valiant will sell, and BBGO will purchase, Ore mined from the Projects, which meets the specifications set out in the OPA, for processing on a co-mingling basis at BBGO's Meekatharra processing hub. Between 15,000 to 50,000 Wet Tonnes of Ore per month is available to be delivered to BBGO's Meekatharra processing hub, subject to meeting minimum specifications and the other terms and conditions of the OPA. Refer to Sections 2.6 and 7.1(c) for further information regarding the Ore Purchase Agreement.

[1] Refer to Attachment A for further information regarding the Mineral Resource estimates for the Projects.

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The Acquisition Agreement grants Valiant a licence to access and enter the Tenements prior to completion under the Acquisition Agreement to conduct preliminary works. Given that the Comet and South Emu–Triton underground mines were in operation as recently as FY2023, Valiant has identified a number of opportunities to accelerate exploration works that are required to inform a potential future decision to recommence mining operations. These activities relate to the potential commencement of dewatering of the Comet mine to provide access to underground drilling positions, along with resource extension drilling from surface at South Emu-Triton. Valiant has also identified the historic Boomerang-Kurara mine as a priority for investigation of an open pit cut back opportunity given the current high gold prices.

In parallel with the Demerger, Valiant intends to seek admission to the Official List of ASX and, for this purpose, is undertaking this initial public offering to raise between $65,000,000 and $75,000,000 (before costs) via the issue of between 260,000,000 Shares and 300,000,000 Shares at an issue price of $0.25 per Share (**IPO Offer**). The IPO Offer comprises:

- a priority offer to Eligible Westgold Shareholders to raise approximately $20 million (before costs); and
- an Institutional Offer and Broker Firm Offer to raise between $45 million and $55 million (before costs).

On completion of the Demerger and the IPO Offer, Valiant will be poised to unlock value from its portfolio of historically productive gold assets by:

- commencing activities designed to restart production and unlocking the pathway to cashflow via the OPA; and
- further developing the Projects and advancing exploration.

The Company has 18 months from the date the OPA Conditions are satisfied to commence first delivery of Ore to BBGO under the OPA, otherwise BBGO will have a termination right, unless such timeframe is mutually extended. As such, the Company will keep the market informed as to progress of the Projects towards achieving that important milestone.

This Prospectus contains important information regarding the Offer and the current and proposed operations of the Company. Further, an investment in the Company is subject to a range of risk factors detailed in Section 4, including risks in respect to failure to complete under the Acquisition Agreement, failure to meet the ore specifications under the OPA, termination of the OPA in accordance with its terms, future capital requirements, title risks, exploitation and exploration risks, operational and environmental risks. It is important that you read this Prospectus in its entirety before deciding whether to invest in Valiant and to consult with, and seek professional guidance from, your stockbroker, accountant, lawyer, financial adviser, tax adviser or other independent professional adviser in connection with the Offer.

On behalf of the Board, I look forward to welcoming you as a shareholder of Valiant.

Yours sincerely,



**Derek La Ferla**
Non-Executive Chairman
Valiant Gold Limited

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## IMPORTANT DATES

| | |
|---|---|
| Prospectus Date | Monday, 16 February 2026 |
| Priority Offer Record Date | 7:00pm (AEDT) on Friday, 20 February 2026 |
| Priority Offer Opening Date | 9:00am (AEDT) on Tuesday, 24 February 2026 |
| Broker Firm Offer Opening Date | 9:00am (AEDT) on Wednesday, 4 March 2026 |
| Priority Offer Closing Date | 5:00pm (AEDT) on Friday, 6 March 2026 |
| Institutional Offer Opening Date | 9:00am (AEDT) on Monday, 9 March 2026 |
| Broker Firm Offer Closing Date | 5:00pm (AEDT) on Tuesday, 10 March 2026 |
| Institutional Offer Closing Date | 5:00pm (AEDT) on Tuesday, 10 March 2026 |
| Completion under the Acquisition Agreement | Friday, 13 March 2026 |
| Settlement | Wednesday, 18 March 2026 |
| Issue of Shares under the IPO Offer | Thursday, 19 March 2026 |
| Expected dispatch of holding statements | Friday, 20 March 2026 |
| Expected commencement of trading of Shares on ASX on a normal settlement basis | Friday, 27 March 2026 |

The dates above are indicative only and may change without notice.

In addition, the Company, in consultation with the Lead Manager, reserves the right to vary the times and dates of the Offer including to close the Offer early, extend the Offer or to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Settlement, in each case without notification to any recipient of this Prospectus or any Applicants. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law. If the Offer is cancelled or withdrawn before the issue or transfer of Equity Securities, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens. Admission to the Official List is subject to ASX's discretion and is not guaranteed.

### Questions

If you have any questions in relation to the Offer, contact the Offer Information Line on 1300 124 484 (from within Australia) or +61 3 9415 4021 (from outside Australia) from 8:30am to 5:00pm (AEDT), Monday to Friday (excluding public holidays). If you are unclear in relation to any matter, or you are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant, tax adviser or other independent and qualified professional adviser before deciding whether to invest.

## Key Offer Statistics

| Key Offer Details | Minimum Subscription | Maximum Subscription |
|---|---|---|
| IPO Offer Price | $0.25 per Share | $0.25 per Share |
| Total proceeds under the IPO Offer (before costs) | $65,000,000 | $75,000,000 |
| Total number of Shares available under the IPO Offer | 260,000,000 Shares | 300,000,000 Shares |
| Total number of Shares on issue at completion of the IPO Offer [1] | 500,000,100 Shares | 540,000,100 Shares |
| Indicative market capitalisation at the Offer Price (undiluted) | $125,000,025 | $135,000,025 |
| Total available funds at Listing [2] | $68,000,000 | $78,000,000 |
| Implied enterprise value at Listing (undiluted) | $60,000,000 | $60,000,000 |
| Implied enterprise value / Resource ($/Resource oz) | $50/oz | $50/oz |

**Notes**:

1. Includes 100 Shares issued to BBGO following incorporation of Valiant and 240,000,000 Shares to be issued to BBGO pursuant to the Acquisition Agreement as consideration for the acquisition of the Projects (refer to Section 7.1(a) for further information regarding the Acquisition Agreement). Please refer to Section 2.4 for further details relating to the proposed capital structure of the Company.

2. Westgold has provided an unsecured, interest free Facility to Valiant up to a maximum of $3 million. As at the Prospectus Date, Valiant has drawn down $1 million under the Facility of which Valiant has paid approximately $376,755 on administrative and general working capital costs. Refer to Section 7.1(d) for further information regarding the Facility. Excludes the costs of the IPO Offer. Please refer to Sections 3 and 7.12 for further information.

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# 1 Investment Overview

## 1.1 Introduction

This Section is not intended to provide full information for investors intending to apply for Equity Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Equity 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 the Equity Securities.

<table>
<tr><th>Topic</th><th>Summary</th><th>More Information</th></tr>
<tr><td>Who is the issuer of this Prospectus?</td><td>Valiant is an unlisted Australian public company that was incorporated in the State of Western Australia on 14 October 2025.</td><td>Section 2.1</td></tr>
<tr><td>What does the Company do?</td><td>The Company operates in the mineral development and exploration industry with a focus on Gold.</td><td>Sections 2.1 and 2.3</td></tr>
<tr><td>What are the Projects and where are they located?</td><td>The Company was incorporated as an indirect wholly owned Subsidiary of Westgold Resources Limited (ASX: WGX, TSX:WGX) for the sole purpose of demerging the Reedy Project and Comet Project (together, the Projects). The Projects are brownfield gold assets with combined Mineral Resources of 15.6 Mt @ 2.4 g/t Au for 1.2 Moz[2], with near-term production potential and clearly identified development and exploration upside. The Projects cover a total area of approximately 227km$^2$ and are located within the Murchison region, one of the highly prospective historic goldfields in Western Australia.</td><td>Section 2.3</td></tr>
<tr><td>Why is the Company seeking to raise funds?</td><td>Valiant proposes to use funds raised from the IPO Offer, together with other sources of funds available, over the first two years following Listing towards repayment of the Facility, to fund its restart and development plan and proposed exploration program as detailed in Section 2.8, and to cover the costs of the Company's application for admission to the Official List and other expenses.<br><br>The Directors consider that following Listing, Valiant will have sufficient working capital to carry out its stated objectives as detailed in Section 2.6 and its proposed exploration program as detailed in Section 2.8.</td><td>Sections 2.8 and 2.9</td></tr>
<tr><td>What is the proposed capital structure of the Company?</td><td>Valiant's indicative capital structure on a post-Offer basis is detailed below:<br><br>
<table>
<tr><th>Description</th><th>Shares at Minimum Subscription</th><th>Shares at Maximum Subscription</th></tr>
<tr><td>On issue at the Prospectus Date[1]</td><td>100</td><td>100</td></tr>
<tr><td>To be issued to BBGO pursuant to the Acquisition Agreement [2,3]</td><td>240,000,000</td><td>240,000,000</td></tr>
</table>
</td><td>Section 2.4</td></tr>
</table>

[2] Refer to Attachment A for further information regarding the Mineral Resource estimates for the Projects.

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| Topic | Summary | | | More Information |
|---|---|---|---|---|
| | To be issued under the Priority Offer[4] | 80,000,000 | 80,000,000 | |
| | To be issued under the Broker Firm Offer and Institutional Offer[5] | 180,000,000 | 220,000,000 | |
| | **TOTAL** | **500,000,100** | **540,000,100** | |
| | Incentive Performance Rights to be issued to Directors[5] | 6,750,000 | 6,750,000 | |
| | Lead Manager Options[7] | 2,000,000 | 2,000,000 | |

**Notes**:

1. 100 Shares issued to BBGO following incorporation of Valiant.
2. To be issued to BBGO pursuant to the Acquisition Agreement as consideration for the acquisition of the Projects. Refer to Section 7.1(a) for further details of the Acquisition Agreement.
3. At Listing, Westgold (via its Subsidiary, BBGO) will retain approximately 48% shareholding at the Minimum Subscription, and approximately 44.4% shareholding at the Maximum Subscription, in the Company. All of the Shares held by BBGO, or to be issued to BBGO pursuant to Acquisition Agreement, will be subject to ASX-imposed escrow for a period of 24 months commencing from the date Valiant's Shares are quoted on the ASX for the first time. Refer to Section 6.16 for further information regarding the Restricted Securities in the Company.
4. Issue to be made pursuant to the terms of the Priority Offer (refer to Section 6.6 for further information).
5. Issue to be made pursuant to the terms of the Broker Firm Offer (refer to Section 6.7 for further information) and the Institutional Offer (refer to Section 6.8 for further information).
6. Incentive Performance Rights to be issued to the Directors. Refer to Section 6.10 for further information regarding the Incentive Performance Rights to be issued to the Directors.
7. Lead Manager Options to be issued to Argonaut as part of its fee for acting as Lead Manager to the IPO Offer. Refer to Section 6.11 for further information regarding the Lead Manager Options to be issued to Argonaut.

Valiant reserves the right to issue further Equity Securities from time to time, such as (without limitation) to raise further capital or pursuant to its Incentive Plan.

| | | |
|---|---|---|
| **What is the Company's business model and growth strategy?** | Valiant's ultimate objective is to be a leading ASX-listed gold producer, creating value for its investors through the sustainable production and sale of gold. To achieve this objective, Valiant is implementing a comprehensive strategy to restart production and carry out development and exploration activities at the Projects.<br><br>Upon Listing, Valiant will be primarily focused on undertaking its staged restart, development and exploration program as detailed in Section 2.8. Subject to the results of these activities, technical studies and the availability of suitable funding, Valiant will seek to exploit value of its Projects by undertaking project development, rehabilitation, construction and mining activities. These efforts will be initially focused on the Comet and South Emu-Triton mines which, having only | Sections 2.6 and 7.1(c) |

| Topic | Summary | More Information |
|---|---|---|
| | been closed in 2022, have the potential to be re-opened in relatively short timeframes. To accelerate development and minimise upfront capital expenditure, the Company will utilise third-party toll-treatment facilities under an OPA, avoiding the need to build and operate its own processing facility in the short-term.<br><br>On 15 February 2026, the Company entered into an ore purchase agreement (**OPA** or **Ore Purchase Agreement**) with BBGO. A summary of the material terms of the OPA is detailed in Section 7.1(c). The OPA was negotiated as between Valiant and BBGO on an arm's length basis and on market terms, with each party being separately represented by legal counsel. The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Valiant's entry into the OPA on the basis that the OPA was negotiated on arm's length terms for the purposes of section 210 of the Corporations Act.<br><br>Under the OPA, Valiant will sell and BBGO will purchase the Ore mined from the Projects, which meets the specifications set out in the OPA, for processing on a co-mingling basis at BBGO's Meekatharra processing hub. Between 15,000 to 50,000 Wet Tonnes of Ore per month is available to be delivered to BBGO's Meekatharra processing hub, subject to meeting minimum specifications and the other terms and conditions of the OPA.<br><br>Valiant intends to use the amounts received under the OPA to assist it to meet its costs associated with mining and development of the Projects, continued exploration on the Projects and general working capital. However, Shareholders should note that this intended use of funds is a statement of the Board's current intentions as at the Prospectus Date. As with any budget and forecast (and noting the OPA is proposed to operate over a number of years), the use of funds may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions, and environmental factors. In light of this, the Board reserves the right to alter the way that amounts received under the OPA are applied.<br><br>Valiant's execution of the OPA aligns with its ultimate goal of delivering value to investors for the following reasons:<br><br>• the OPA will provide a fast-tracked and low capex pathway to near term gold production and cash flow to Valiant. The Company has 18 months from the date the OPA Conditions are satisfied to commence first delivery of Ore to BBGO under the OPA, otherwise BBGO will have a termination right, unless such timeframe is mutually extended. As such, the Company will keep the market informed as to progress of the Projects towards achieving that important milestone;<br><br>• while Valiant is in a development and exploration phase post-Listing, holding assets with no immediate capacity to process Ore due to the absence of a processing plant, the OPA facilitates | |

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| Topic | Summary | More Information |
|---|---|---|
| | Valiant's progression towards the production phase of Ore from the Projects;<br>• Valiant was incorporated as an indirect wholly owned subsidiary of Westgold for the purposes of undertaking the Demerger and accordingly has not generated any revenue. Under the OPA, Valiant will sell Ore to BBGO on market terms and will generate cash for Shareholders. Valiant can then use this positive cash flow to fund its operations or make distributions to Shareholders, but there is no guarantee any distributions or dividends will be paid to Shareholders; and<br>• the OPA forms part of the ongoing strategic, co-operative relationship between Valiant and Westgold, which (via BBGO) will retain a substantial shareholding in Valiant of approximately 48% at the Minimum Subscription, and approximately 44.4% at the Maximum Subscription.<br>Notwithstanding the above, the following is a non-exhaustive list of disadvantages of the OPA that the Board considers may be relevant to an investor's decision on whether to subscribe for or acquire Shares:<br>• Valiant is required to transfer title in the Ore (the Company's primary producing asset) to BBGO under the OPA. Whilst consistent with market terms, Valiant must pay a margin to BBGO from the Aggregate Gold Payment. This reduces the realisable value from gold sales, thereby diminishing the overall benefit to Shareholders. Therefore, the Company's asset base will be reduced under the OPA and the Company loses benefit from any future increase in the value of the Ore once title transfers to BBGO. By contrast, if the Company wishes to undertake processing of its gold independently, the additional margin would not apply, allowing Shareholders to retain a greater proportion of the value derived from gold sales, assuming all other costs are comparable;<br>• in entering into the OPA, Valiant proposes to sell between 15,000 to 50,000 Wet Tonnes of Ore per month to BBGO (subject to the terms and conditions of the OPA), which may remove the ability of the Company to attract new potential customers wishing to enter into an offtake agreement for the Ore, which could potentially represent a superior deal to the OPA. This limits the Company's ability to take advantage of new customers; and<br>• Valiant will sell the Ore to BBGO for processing from the **Commencement Date** (being, the date on which first Ore is made available for collection by BBGO) until the OPA terminates. If the Company successfully funds and constructs its own processing facility, the Company would be positioned to process the Ore independently, beyond termination of the OPA, likely for its entire life of mine, without incurring the BBGO Costs. The | |

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| Topic | Summary | More Information |
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| | ability of the Company to process the Ore beyond termination of the OPA may represent an additional benefit for Shareholders.<br><br>In addition to the above, the Company may also assess new strategic acquisitions and investment opportunities that may present and may canvas other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders. | |
| **What are the key dependencies of the Company's business model?** | The key dependencies for Valiant to meet its objectives are:<br>• completion under the Acquisition Agreement;<br>• completion of the IPO Offer;<br>• the OPA becoming unconditional and remaining in effect until termination by Valiant;<br>• Valiant being able to deliver Ore that meets the specifications under the OPA;<br>• maintaining title to the Tenements;<br>• the ability to maintain all necessary approvals, authorisations, licenses and permits required to undertake mineral exploration and development activities;<br>• the ability to secure sufficient funding to undertake further exploration activities, discovery and project development activities;<br>• successful discovery of an economic deposit that can be developed beyond the exploration stage;<br>• retaining competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants;<br>• there being sufficient worldwide demand for gold;<br>• the market price of gold remaining higher than the costs of future production (assuming successful development by the Company); and<br>• minimising environmental impacts and complying with environmental and health and safety requirements. | Section 2.7 |
| **What is the Company's dividend policy?** | As at the Prospectus Date, 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 restart, development and exploration activities in respect of the Projects.<br><br>Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors if and when production commences at the Projects. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company. | Section 3.3 |

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| Topic | Summary | More Information |
|---|---|---|
| | The Company has no dividend reinvestment plan. | |
| **Why is the IPO Offer being conducted?** | The purpose of the IPO Offer is to:<br>• raise a minimum of $65,000,000 and a maximum of $75,000,000 (before costs) to:<br>  • fund the evaluation, restart, development and exploration of the Projects as detailed in Section 2.9;<br>  • pay the costs of the Offer (refer to Section 7.12 for further details); and<br>  • provide the Company with a source of working capital;<br>• meet the conditions to apply for official quotation of the Shares on the ASX; and<br>• assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List. | Section 6.1(b) |

## 1.2 Investment highlights

| Topic | Summary | More Information |
|---|---|---|
| **Advanced brownfields gold assets** | The Projects are brownfield gold assets with combined Mineral Resources of 15.6 Mt @ 2.4 g/t Au for 1.2 Moz[3], with near-term production potential and clearly identified development and exploration upside.<br>The Reedy Project has historically produced ~820koz @ 3.8g/t Au and the Comet Project has historically produced ~256koz @ 2.77g/t Au, with two underground mines placed on care and maintenance by Westgold in Q1 of FY2023. The Demerger of the Projects into Valiant presents an opportunity to bring forward value from these assets by establishing an independent, well-funded team dedicated to recommencing mining, drilling and resource expansion and leveraging off Westgold's proximate processing infrastructure to accelerate the restart of mining from the Projects. | Section 2.3 |
| **Large prospective land package** | The Projects cover a total area of approximately 227km$^2$.<br>The Reedy Project is located approximately halfway between the towns of Cue and Meekatharra in the Murchison region of Western Australia and comprises 59 live tenements (comprising 38 Mining Leases, two Prospecting Licenses, five General Purpose Leases and 14 Miscellaneous Licences) covering an area of approximately 218km$^2$.<br>The Comet Project comprises four live tenements (being, two Miscellaneous Licences and two Mining Leases) and covers an area of approximately 9km$^2$. | Section 2.3 and the Solicitor's Tenement Report in Attachment C |

[3] Refer to Attachment A for further information regarding the Mineral Resource estimates for the Projects.

| Topic | Summary | More Information |
|---|---|---|
| **Strategic relationship with Westgold, including OPA** | Valiant has entered into the Ore Purchase Agreement with BBGO pursuant to which Valiant will sell and BBGO will purchase the Ore mined from the Projects, which meets the specifications set out in the OPA, for processing on a co-mingling basis at BBGO's Meekatharra processing hub.<br>The OPA was negotiated as between Valiant and BBGO on an arm's length basis and on market terms, with each party being separately represented by legal counsel.<br>The OPA forms part of the ongoing strategic, co-operative relationship between Valiant and Westgold, which (via BBGO) will retain a substantial shareholding in Valiant of approximately 48% at the Minimum Subscription, and approximately 44.4% at the Maximum Subscription. | Sections 2.6 and 7.1(c) |
| **Experienced Board and management team** | ASX listed company experience, strong gold industry credentials and deep backgrounds in mining exploration and project development. | Section 5 |

1.3 **Key risks**

| Topic | Summary | More Information |
|---|---|---|
| **General** | An investment in the Company is not risk free. Potential investors should consider that the investment in the Company is highly speculative and before applying for Shares, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in the Company and whether the Shares are a suitable investment for you having regard to your investment objectives, financial circumstances and taxation position. Before deciding whether to apply for Shares, you should read this Prospectus in its entirety and seek professional guidance from your accountant, financial adviser, tax adviser, stockbroker, lawyer or other professional advisor. | Section 4.1 |
| **Conditional IPO Offer** | Completion of the IPO Offer is subject to the Offer Conditions detailed in Section 6.2. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when that will occur.<br>If the Company is unable to successfully complete the IPO Offer, the IPO Offer will be withdrawn and none of the Shares offered under the IPO Offer will be issued. The Company will have to consider alternative funding options, which may or may not be available on acceptable terms. | Sections 4.2 and 6.2 |
| **Acquisition Agreement completion risk** | The Company is not the registered owner of any of the Tenements as at the Prospectus Date. The Company's right to acquire an interest in the Tenements is subject to the Acquisition Agreement.<br>In order for the Company to be able to achieve its stated objectives as detailed in Sections 2.6 and 2.8, the Company is reliant on the completion of the Acquisition | Section 4.3(a) and 7.1(a) |

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| Topic | Summary | More Information |
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| | Agreement and the parties (being, Valiant and BBGO) otherwise complying with their respective contractual obligations under the Acquisition Agreement, including certain obligations related to the maintenance of title to the Tenements. Refer to Section 7.1(a) for a summary of the terms and conditions of the Acquisition Agreement, including the outstanding conditions precedent.<br><br>There is a risk that one or more of the conditions precedent may not be satisfied within the required timeframe (or at all). The satisfaction of certain conditions under the Acquisition Agreement are beyond the control of Valiant or BBGO, including the timing and outcome of required regulatory and third-party approvals, which could delay or entirely prevent completion of the Acquisition Agreement.<br><br>Based on information known to Valiant as at the Prospectus Date, the Board believes that all outstanding conditions precedent under the Acquisition Agreement will be satisfied, and completion will be achieved within the intended timeframe. However, there remains a risk that completion of the Acquisition Agreement may not occur. | |
| **Ore Purchase Agreement** | The Ore Purchase Agreement is subject to various conditions, including completion under the Acquisition Agreement. Refer to Section 7.1(c) for a summary of the terms and conditions of the Ore Purchase Agreement, including the outstanding conditions precedent. There is a risk that one or more of the conditions precedent may not be satisfied within the required timeframe (or at all).<br><br>The acceptance of any or all Ore delivered under the OPA will be subject to the Ore meeting certain predefined specifications, including a minimum volume above a minimum cut-off grade. If the Company is unable to meet these specifications, it may not be able to process its Ore at Westgold's facilities, and would need to arrange alternative processing arrangements for its Ore.<br><br>There is a risk that the Company or BBGO may fail to comply with its respective obligations under the OPA, or that circumstances beyond the Company's control may arise which result in a breach or termination of the OPA. Such circumstances may include operational disruptions, delays in production, failure to meet Ore specifications, disputes regarding pricing or volumes, force majeure events or changes in law or regulatory requirements.<br><br>If the Company breaches the OPA, or if the OPA is terminated or suspended, the Company may be exposed to contractual remedies, including claims for damages, indemnities, loss of revenue, increased costs etc. In addition, disputes under the OPA may result in litigation which could involve significant costs. | Section 4.3(b) and Section 7.1(c) |
| **Tenure and Title to Properties** | The Projects are subject to the Western Australian mining regime. Valiant's restart, development and exploration program is dependent upon the maintenance (including renewal) of the Tenements, including Prospective Licenses and Mining Leases. Maintenance of the Tenements is primarily dependent on the tenement holder's ability to meet the licence conditions imposed by the relevant | Section 4.3(c) |

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| Topic | Summary | More Information |
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| | authorities, which, in turn, is dependent on the tenement holder being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements.<br><br>Certain Tenements are subject to pending expenditure exemption application for expenditure reported for the 2025 tenement year. There is a risk that the exemption applications may be refused and the Mining Warden or Minister either imposes a fine or forfeits the relevant Tenement. Refer to the Solicitor's Tenement Report in Attachment C for further information regarding the standing of the Tenements.<br><br>Further, as at the Prospectus Date, Valiant's interest in the Projects is subject to the Acquisition Agreement. Given that Valiant is not the registered holder of the Tenements as at the Prospectus Date, Valiant will rely on BBGO to comply with their various obligations under the Acquisition Agreement (including compliance with all conditions relating to the Tenements) to ensure that the Tenements are in good standing and are free from any risks of forfeiture until completion of the Acquisition Agreement. If BBGO fails to keep the Tenements in good standing and any of the Tenements are forfeited or extinguished, this could adversely affect the Company's ability to achieve its stated objectives as detailed in Sections 2.6 and 2.8. | |
| **Limited History** | The Company was incorporated on 14 October 2025 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties encountered by companies in the early stages of their corporate development, particularly in the mineral mining, development and 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 mining development of, or exploration on, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses. | Section 4.3(d) |
| **Future capital requirements** | The Company does not have any operating revenue and is unlikely to generate any operating revenue unless and until the Projects (or any future project acquired by the Company) are successfully restarted or developed (as the case may be) and production commences.<br><br>Valiant's growth through its proposed and future restart, development and exploration activities may require additional expenditure. Valiant's cash reserves together with the funds raised from the IPO Offer may not be sufficient to successfully achieve the long-term objectives of Valiant's overall business strategy. There is a risk that after the funds raised under the IPO Offer have been expended, Valiant may not be able to obtain debt or equity funding to fund further exploration and development activities at the Projects or elsewhere. | Section 4.3(e) |

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| | Further, any additional equity financing will dilute shareholdings, and debt financing, if available may involve restrictions on financing and operating activities. There is no guarantee that Valiant will be able to secure any additional funding or be able to secure funding on terms favourable to Valiant. In addition, Valiant's ability to raise new equity capital at an appropriate price will be significantly influenced by Valiant's operating performance, market conditions and the capital raising environment at the time. | |
| **Land Access Risk** | Mining tenements are limited form of tenure which can co-exist with, and overlap, other land interests and rights, including private land, pastoral leases, Crown land interests, public reserves, State forests and conservation areas. The Company's access to the Projects (or other future projects) may overlap other land interests or rights and may require some form of consent or agreement, which may or may not be given or may be given subject to certain conditions. The requirement to obtain consent, or comply with certain conditions (if any), may result in a delay in the Company's operations and/or increased costs for the Company. In certain circumstances, compensation may be payable to third parties.<br><br>Certain Tenements will, upon renewal, be subject to the "right to negotiate" process under the Native Title Act in accordance with the Department's "second renewal procedure." Where a mining lease is approaching the end of its second term (ie has already received 42 years of tenure), it is the State's position that further renewals are not exempt from the future act regime of the Native Title Act and the right to negotiate process applies. The State has implemented this via its "second renewal procedure", which requires the tenement holder to negotiate in good faith with the relevant native title determined holders or claimants with a view to reaching agreement on the second renewal of the mining lease. | Section 4.3(f) |
| **Environmental Regulation Risk** | The Tenements comprising the Projects are subject to Western Australian and Federal laws and regulations on environmental matters, including rehabilitation. Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all mining operations and development and exploration projects, Valiant's current and future activities are expected to have an impact on the environment, particularly Valiant's future activities which may potentially involve mine restart and development. Valiant intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.<br><br>The cost and complexity of complying with applicable environmental laws and regulations may prevent Valiant from being able to potentially develop economically mineral deposits. | Section 4.3(j) |
| **Nature of mineral** | The business of mineral exploration, development and mining is subject to risk by its nature. Mineral development and exploration requires large amounts of expenditure over | Section 4.4(a) |

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| **exploration, development and mining** | extended periods of time with no guarantee of revenue and exploration and development activities may be impeded by circumstances and factors beyond Valiant's control.<br><br>The Projects have not been in operation since 2022 and some parts of the Projects are at early stage of exploration. Potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.<br><br>The success of Valiant depends, among other things, on securing and maintaining title to tenements and consents, successful restart, design, construction, commissioning and operating of mine and processing facilities, successful development and production in accordance with forecasts, successful management of the operations and successful exploration and/or acquisition of reserves.<br><br>There is no assurance that development and exploration of the Projects, or any other projects that Valiant may acquire in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. | |
| **Results of studies** | Valiant intends to undertake drilling programs, and subject to the results of any future resource definition, exploration and testing programs, Valiant may progressively undertake a number of studies in respect to the Projects or any new projects. These studies may include mine restart studies, scoping studies, pre-feasibility studies and bankable feasibility studies.<br><br>These studies may not occur, but if they are completed, they would be prepared within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by Valiant (e.g. the results of a feasibility study may materially differ from the results of a scoping study). | Section 4.4(b) |
| **Mineral Resource and Ore Reserve estimates** | Mineral Resource and Ore Reserve estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. Valiant has no Ore Reserves. There is no guarantee that the Projects will become feasible and consequently no forecast is made of whether or not any Ore Reserve will be defined in the future. | Section 4.4(c) |
| **Mine Development** | Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the delineation and/or acquisition of economically recoverable mineralisation, favourable geological conditions, receipt of the necessary approvals | Section 4.4(e) |

| Topic | Summary | More Information |
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| | from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. | |
| **Native Title and Aboriginal Heritage Risk** | Mining tenements in Australia are subject to native title laws and may be subject to future native title applications. Native title may preclude or delay granting of exploration and mining tenements or the ability of Valiant to explore, develop and/or commercialise the Projects. Considerable expenses may be incurred in negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the Tenements or other mining tenements acquired by Valiant in the future.<br>The presence of Aboriginal sacred sites and cultural heritage artefacts on mining tenements is protected by Western Australian and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in Valiant incurring significant fines and court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for Valiant in obtaining clearances. | Section 4.4(f) |

1.4 **Directors and senior management**

| Topic | Summary | More Information |
|---|---|---|
| **Who are the Directors of the Company?** | As at the Prospectus Date, the Board comprises of:<br>• Mr Derek La Ferla – Non-Executive Chairman;<br>• Mr Brendan Tritton – Managing Director;<br>• Mr Simon Rigby – Non-Executive Director; and<br>• Mr Anthony (Tony) Chamberlain – Non-Executive Director. | Section 5.1 |
| **Who are the members of the Company's senior management and Company Secretary?** | As at the Prospectus Date, the senior management of the Company comprises of:<br>• Ms Donna Thornton – Chief Financial Officer; and<br>• Ms Joan Dabon – Company Secretary. | Section 5.2 |

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## 1.5 Significant interests of key people, acquisitions and related party transactions

<table>
<tr><th>Topic</th><th>Summary</th><th>More Information</th></tr>
<tr><td>What significant benefits are payable to Directors in connection with the Company or the Offer and what other significant interests do they hold?</td><td>
The Non-Executive Directors are entitled to the following annual fees (exclusive of superannuation):
<ul>
<li>Mr Derek La Ferla – Non-Executive Chair - $120,000;</li>
<li>Mr Simon Rigby – Non-Executive Director - $75,000; and</li>
<li>Mr Anthony (Tony) Chamberlain – Non-Executive Director - $75,000.</li>
</ul>
Mr Brendan Tritton, Managing Director, is entitled to receive $360,000 (exclusive of superannuation).<br><br>
The Directors' interests in the Equity Securities of the Company as at Listing are detailed in the table below (which includes participation in the Offer). Final shareholdings held directly or indirectly by the Directors (and/or their associated entities) will be notified to ASX following Listing.
<table>
<tr><th>Director / Senior Management</th><th>Position</th><th>Shares under the IPO Offer [1,2]</th><th>Incentive Performance Rights [3]</th></tr>
<tr><td>Derek La Ferla</td><td>Independent Non-Executive Chairman</td><td>400,000</td><td>1,250,000</td></tr>
<tr><td>Brendan Tritton</td><td>Managing Director</td><td>100,000</td><td>3,000,000</td></tr>
<tr><td>Simon Rigby</td><td>Non-Executive Director</td><td>300,000</td><td>1,250,000</td></tr>
<tr><td>Anthony (Tony) Chamberlain</td><td>Non-Executive Director</td><td>100,000</td><td>1,250,000</td></tr>
<tr><td>Donna Thornton</td><td>Chief Financial Officer</td><td>200,000</td><td>-</td></tr>
<tr><td>Joan Dabon</td><td>Company Secretary</td><td>Nil</td><td>-</td></tr>
</table>
Notes:
<ol>
<li>Under the Priority Offer, if any of the Directors and officers of the Company are Eligible Westgold Shareholders as at the Priority Offer Record Date, they will be entitled to subscribe for Shares under the Priority Offer. As at the Prospectus Date, only Mr Rigby is an Eligible Westgold Shareholder and has indicated to the Company an intention to subscribe for 300,000 Shares under the IPO Offer.</li>
<li>Includes Directors' entitlements under the Priority Offer and additional subscription for Shares under the Broker Firm Offer and/or the Institutional Offer.</li>
<li>Incentive Performance Rights issued in four tranches which vest upon the satisfaction of certain performance milestones. Refer to Section</li>
</ol>
</td><td>Sections 5.4 and 5.5</td></tr>
</table>

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| Topic | Summary | More Information |
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| | 7.3 for further information on the terms and conditions of the Incentive Performance Rights. | |
| **Will there be a controlling interest or any substantial shareholders in the Company?** | Valiant is presently a wholly owned Subsidiary of BBGO, which in turn is a wholly owned Subsidiary of Westgold. As at the Prospectus Date, BBGO holds 100% of the issued share capital of Valiant.<br>The substantial Shareholders of Valiant will ultimately depend on which investors participate in the IPO Offer and the extent of their participation, which will not be determined until the completion of the IPO Offer.<br>Based on information known to the Company as at the Prospectus Date, only BBGO is expected to have a Relevant Interest in 5% or more of the Shares on issue at Listing. Following completion of the IPO Offer, BBGO will retain approximately 48% shareholding at the Minimum Subscription, and approximately 44.4% shareholding at the Maximum Subscription, in Valiant. | Sections 2.5 and 6.3 |
| **Will any Shares be subject to restrictions on disposal following listing?** | As at the Prospectus Date, the Company expects approximately:<br>• 6,750,000 Incentive Performance Rights (including the Shares issued upon conversion of the Incentive Performance Rights) to be subject to ASX-imposed escrow for a period of 24 months commencing from the date Valiant's Shares are quoted on the ASX for the first time;<br>• 2,000,000 Lead Manager Options (including the Shares issued upon exercise of the Lead Manager Options) to be subject to ASX-imposed escrow for a period of 24 months commencing from the date Valiant's Shares are quoted on the ASX for the first time; and<br>• 240,000,100 Shares held by BBGO to be subject to ASX-imposed escrow for a period of 24 months commencing from the date Valiant's Shares are quoted on the ASX for the first time. | Section 6.16 |
| **Are there any other related party arrangements in place?** | Other than as set out below, or elsewhere in this Prospectus, there are no existing agreements or arrangements, and there are no proposed transactions, in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest:<br>• the interests and benefits, Directors' remuneration arrangements, executive remuneration arrangements and equity-based remuneration arrangements with the Directors described in Sections 5.3 to 5.5(b) (inclusive);<br>• the directors and management of Westgold (including, Mr Wayne Bramwell and Mr Su Hau (Tommy) Heng who were directors of Valiant in the last six months prior to the Prospectus Date) may participate in the IPO Offer. Prior to the Prospectus Date, the Board formed a quorum and | Section 5.7 |

| Topic | Summary | More Information |
|---|---|---|
| | resolved that Shareholder approval pursuant to Chapter 2E of the Corporations Act was not required in respect of the Westgold's directors' and management's participation in the IPO Offer on the basis that such participation will be on the same terms as other investors in the IPO Offer and is otherwise on arm's length terms;<br>• the Acquisition Agreement between the Company and BBGO (a wholly owned Subsidiary of Westgold), which is detailed in Section 7.1(a);<br>• the Demerger Deed between the Company and Westgold, which is detailed in Section 7.1(b);<br>• the Ore Purchase Agreement between the Company and BBGO, which is detailed in Section 7.1(c); and<br>• the Intercompany Loan Agreement between the Company and Westgold, which is detailed in Section 7.1(d). | |

1.6 **Overview of the Offer**

| Topic | Summary | More Information |
|---|---|---|
| **Who is the issuer of this Prospectus?** | Valiant Gold Limited ACN 691 820 532 | Important Notices |
| **What is the IPO Offer?** | This Prospectus relates to an initial public offering of between 260,000,000 Shares and 300,000,000 Shares at an Offer Price of $0.25 per Share to raise between $65 million and $75 million (before costs).<br>All Shares will rank equally with existing Shares on issue. The Shares offered under the IPO Offer will represent approximately 52% of the Shares on issue at Listing (assuming Minimum Subscription and on an undiluted basis).<br>This Prospectus also contains offers of Incentive Performance Rights to the Directors and Lead Manager Options to Argonaut as part of its fee for acting as Lead Manager to the IPO Offer. | Section 6.1 |
| **What is the price payable for the Shares?** | Successful Applicants under the IPO Offer will pay the Offer Price, being $0.25 per Share. | Section 6.5 |
| **How is the IPO Offer structured?** | The IPO Offer comprises:<br>• the **Priority Offer**, pursuant to which Eligible Westgold Shareholders will be entitled to subscribe for parcels of $10,000, $20,000 or a maximum of $30,000 worth of Shares at an issue price of $0.25 per Share to raise up to $20 million (before costs), subject to the allocation policy (refer to Section 6.6(a) for further information relating to Custodians); and | Section 6.1(a) |

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| Topic | Summary | More Information |
|---|---|---|
| | • the **Broker Firm Offer**, which is open only to Australian resident investors who are not Institutional Investors and who have received an invitation from their Broker to participate; and<br>• the **Institutional Offer**, which consists of an invitation to bid for Shares made to Institutional Investors in Australia, Brazil, European Union (excluding Austria), Hong Kong, Japan, Malaysia, New Zealand, Norway, Singapore, Switzerland, United Kingdom and the United States of America. | |
| **What is the Minimum Subscription under the IPO Offer?** | The minimum subscription for the IPO Offer is 260,000,000 Shares to raise $65,000,000 (before costs) (**Minimum Subscription**). The Company reserves the right to accept oversubscriptions of up an additional 40,000,000 Shares at $0.25 per Share to raise an additional $10,000,000 (before associated costs) (**Maximum Subscription**). | Section 6.1(c) |
| **What are the Incentive Performance Rights Offer and the Lead Manager Offer?** | This Prospectus includes:<br>• an offer to the Directors (and/or their respective nominees) for 6,750,000 Incentive Performance Rights on the terms and conditions detailed in Section 6.10; and<br>• an offer to Argonaut, as the Company's Lead Manager to the IPO Offer, and/or its respective nominees of 2,000,000 Lead Manager Options at an issue price of $0.00001 per Lead Manager Option on the terms and conditions detailed in Section 6.11. | Sections 6.10 and 6.11 |
| **What are the conditions of the Offer?** | The Offer is conditional upon (together, the **Offer Conditions**):<br>• the conditions precedent to the Acquisition Agreement being satisfied or waived (if applicable) and completion occurring under the Acquisition Agreement (refer to Section 7.1(a));<br>• the Company raising the Minimum Subscription under the IPO Offer (refer to Section 6.1(c)); and<br>• ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.<br>If these Offer Conditions are not satisfied, then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act. | Section 6.2 |
| **Will the Shares be quoted on the ASX?** | The Company will apply to ASX within seven days of the Prospectus Date for admission to the Official List of, and quotation of its Shares by, ASX under the proposed code 'VAL'.<br>Completion is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the IPO Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act. | Section 6.5 |

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| Topic | Summary | More Information |
|---|---|---|
| **Who is the Lead Manager to the IPO Offer?** | Argonaut Securities Pty Limited is the Lead Manager to the IPO Offer. | Section 6.4 |
| **What fees are payable to the Lead Manager?** | Valiant will pay the following fees to the Lead Manager pursuant to the Lead Manager Mandate, subject to the successful completion of the IPO Offer:<br>• a management fee equal to 2% of the gross proceeds raised from the IPO Offer; and<br>• a selling fee equal to 2.5% of the gross proceeds raised from the IPO Offer, excluding any monies received via the Priority Offer.<br>The Lead Manager will pay all fees that it agrees to pay away to other brokers, co-managers, intermediaries and investors out of the selling fee detailed in Section 7.1(e)(ii). As at the Prospectus Date, the Lead Manager has appointed Commonwealth Securities Limited as a co-manager in respect of the IPO Offer. The Lead Manager will pay the Co-Manager a fixed appointment fee of $50,000, a selling fee of 2% on the Co-Manager's broker bookbuild allocation in respect of the Broker Firm Offer and a selling fee of 1% on the value of Shares allocated to the Co-Manager's clients that participate in the Priority Offer. | Section 7.1(e) |
| **What are the interests of the Lead Manager in the securities of the Company?** | The Lead Manager (and its associates) do not have a Relevant Interest in any Equity Securities as at the Prospectus Date.<br>Argonaut, in its capacity as Lead Manager to the IPO Offer, will receive 2,000,000 Lead Manager Options under the Lead Manager Offer. | Section 6.11 |
| **What is the allocation policy?** | The allocation of Shares between the Priority Offer, Broker Firm Offer and the Institutional Offer will be determined by the Company and the Lead Manager.<br>Allocations under the Priority Offer will be at the absolute discretion of the Company, in consultation with the Lead Manager, provided that those allocations (in aggregate) do not exceed $20 million. Valiant is targeting to raise up to $20 million (before costs) under the Priority Offer with the ability to scale back applications and/or close the Priority Offer early in its absolute discretion. If there is a shortfall of Applications under the Priority Offer from Eligible Westgold Shareholders, the Directors will apply the shortfall to Applications received under the Broker Firm Offer and/or the Institutional Offer.<br>The basis of allocation of Shares under the Broker Firm Offer will be determined by the Company, in consultation with the Lead Manager. Shares which are allocated to Brokers for allocation to their retail clients will be issued to the Broker Firm Offer Applicants nominated by those Brokers (subject to the right of the Company, in consultation with the Lead Manager, to reject, aggregate or scale back Applications). | Sections 6.6(d), 6.7(d) and 6.8(b) |

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| Topic | Summary | More Information |
|---|---|---|
| | The allocation of Shares among bidders in the Institutional Offer will be determined by the Company in agreement with the Lead Manager. The Company, in consultation with the Lead Manager, has absolute discretion regarding the basis of allocation of Shares among Institutional Investors. | |
| **Is the IPO Offer underwritten?** | No. | Section 6.5 |
| **Is there any brokerage, commission or stamp duty payable by Applicants?** | No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the IPO Offer. | Section 6.5 |
| **What are the tax implications of investing in the Shares?** | The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares pursuant to the Offer from a taxation viewpoint and generally.<br>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus. | Section 7.8 |
| **When will I receive confirmation that my Application has been successful?** | It is expected that initial holding statements will be mailed to Successful Applicants on or around Friday, 20 March 2026.<br>Refunds (without interest) to Applicants who make an Application and receive an allocation of Shares, the value of which is smaller than the amount of the Application Monies, will be made as soon as practicable after Listing. | Section 6.5 |
| **What is the minimum and maximum Application size under the IPO Offer?** | The minimum Application sizes under the IPO Offer are detailed below:<br>**Priority Offer**<br>$10,000 (40,000 Shares)<br>**Broker Firm Offer**<br>$2,000 (8,000 Shares)<br>**Institutional Offer**<br>$2,000 (8,000 Shares)<br>The maximum value of Shares that may be applied for under the Priority Offer is $30,000. Refer to Section 6.6(a) for further information relating to Custodians.<br>There is no maximum value of Shares that may be applied for under the Broker Firm Offer and Institutional Offer.<br>The maximum size of:<br>• the Priority Offer is $20 million; and | Section 6.5 |

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| Topic | Summary | More Information |
|---|---|---|
| | • the Broker Firm Offer and Institutional Offer (in aggregate) is $55 million.<br>If there is a shortfall of Applications under the Priority Offer from Eligible Westgold Shareholders, the Directors will apply the shortfall to Applications received under the Broker Firm Offer and/or the Institutional Offer. | |
| **How can I apply?** | **Priority Offer**<br>If you are an Eligible Westgold Shareholder and wish to apply for Shares, you should follow the instructions on your personalised Priority Offer Invitation and access the Priority Offer website at:<br>https://www.computersharecas.com.au/ValiantIPO.<br>**Broker Firm Offer**<br>If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Application Form with the Broker from whom you received your invitation to participate.<br>**Institutional Offer**<br>The Company and the Lead Manager will invite certain Institutional Investors to bid for Shares in the Institutional Offer. | Sections 6.6(b), 6.7(b) and 6.8(a) |
| **When can I sell my Shares on the ASX?** | It is expected that trading of the Shares on ASX will commence on or around Friday, 27 March 2026. | Section 6.5 and 6.15 |
| **Can the Offer be withdrawn?** | The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Equity Securities to successful Applicants under the Offer.<br>If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded. | Important Notices |

## 1.7 Further Information

| Topic | Summary | More Information |
|---|---|---|
| **Where can I find out more information about this Prospectus or the Offer?** | If you have any questions in relation to the IPO Offer, contact the Offer Information Line on 1300 124 484 (from within Australia) or +61 3 9415 4021 (from outside Australia) from 8:30am to 5:00pm (AEDT), Monday to Friday (excluding public holidays).<br>If you are unclear in relation to any matter or are uncertain as to whether Equity Securities in the Company are a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant, tax adviser or other independent and qualified professional adviser before deciding whether to invest. | Section 6.5 |

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# 2 Company Overview

## 2.1 Introduction

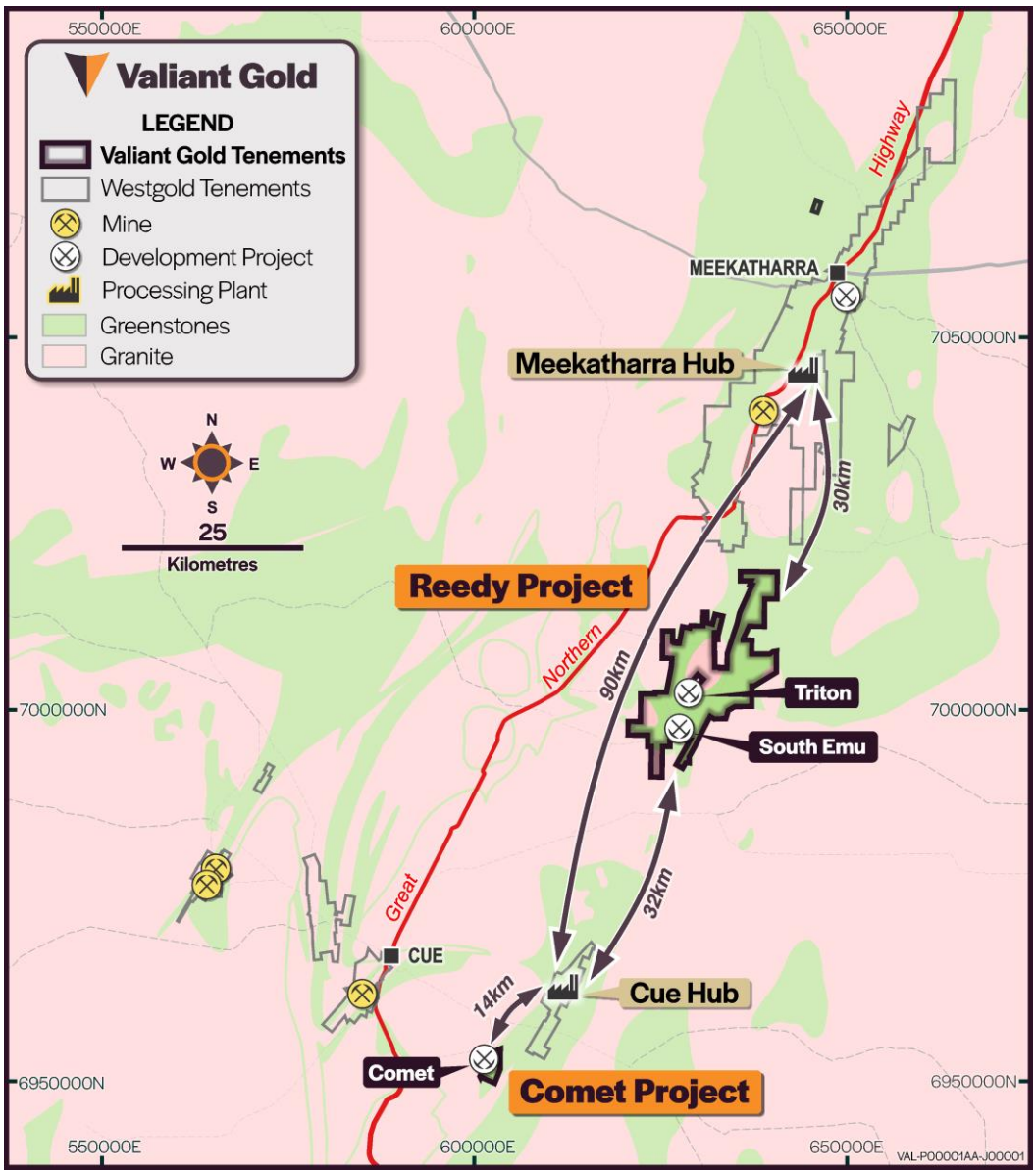
Valiant is an unlisted Australian public company that was incorporated in the State of Western Australia on 14 October 2025 as an indirect wholly owned Subsidiary of Westgold.

As at the Prospectus Date, the Company is a wholly owned Subsidiary of BBGO which in turn is a wholly owned Subsidiary of Westgold.

Valiant was established for the purposes of undertaking the Demerger of the Projects and since its incorporation has undertaken a minimal level of operations and has not earned any revenue. Valiant will acquire the Projects from BBGO subject to the terms and conditions of the Acquisition Agreement and, upon Listing, the Projects will be Valiant's primary assets. Refer to Section 7.1(a) for details of the Acquisition Agreement.

The Projects cover a total area of approximately 227km$^2$ and are located within the Murchison region, one of the highly prospective historic goldfields in Western Australia. Figure 1 below illustrates the location of the Projects and Section 2.3 provides an overview of the Projects.

**Figure 1: Overview of the Projects**



Further details of the Projects are detailed in:

(a) the Independent Technical Expert's Report in Attachment B which (amongst other matters):

(i) provides a summary of the regional and local geology and historical exploration at the Projects; and

(ii) considers the styles of mineralisation and the opportunities to improve confidence, enhance resource quality and support future project development; and

(b) the Solicitor's Tenement Report in Attachment C, which considers the legal status, title and ownership of the Tenements.

## 2.2 Corporate Structure

While Valiant is currently an indirect wholly owned Subsidiary of Westgold, upon Listing, Valiant will no longer be an indirect wholly owned Subsidiary of Westgold. Following completion of the Offer, Westgold (via its Subsidiary, BBGO) will retain a substantial shareholding in Valiant of approximately 48% at the Minimum Subscription, and approximately 44.4% at the Maximum Subscription.

As at the Prospectus Date, Valiant does not have any Subsidiaries and will not have any Subsidiaries at Listing. Refer to Section 2.5 for further information regarding the substantial Shareholders following completion of the Offer.

## 2.3 Project Summary and Location

### (a) Reedy Project

#### (i) Overview

The Reedy Project is a located between Cue and Meekatharra and is a long-standing gold producer with a rich history dating back to 1901. Over 820,000oz of gold have been produced from 18 open pits and four underground mines, developed along three key mineralised shears. Recent exploration and mining, particularly from 2016 to 2022, have highlighted the projects ongoing potential, with 1.74 Mt at 2.60g/t for 146,000oz of gold produced during this period.

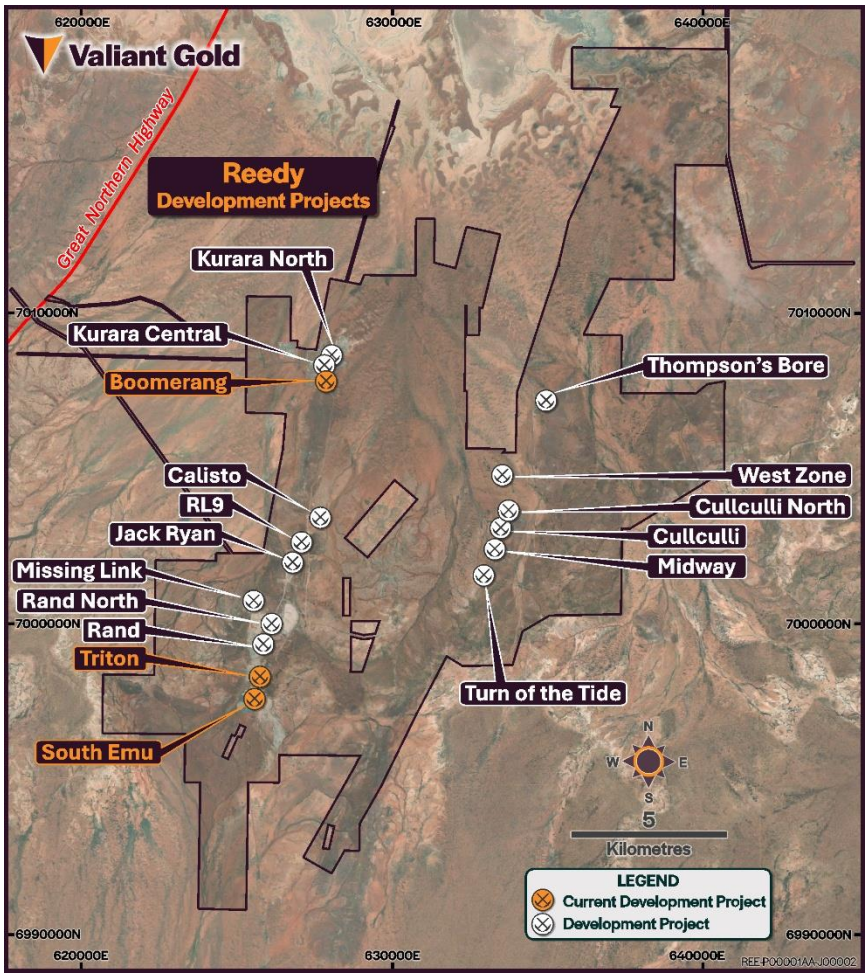
The Reedy Project comprises ten key deposits (being the South Emu, Triton, Rand, Jack Ryan, Calisto, Missing Link, Boomerang, Kurara, Cullculli and Turn of the Tide) hosting a combined Mineral Resource of 11.5Mt at 2.4g/t Au for 0.89Moz of gold. Refer to Section 2.3(a)(vi) and Attachment A for further information regarding the Mineral Resource estimate of the Reedy Project.

Figure 2 below illustrates the location of the deposits within the Reedy Project.

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**Figure 2: Location of the Reedy Project Deposits**




(ii) **Location, Access and Tenure**

The Reedy Project is located approximately halfway between the towns of Cue and Meekatharra in the Murchison region of Western Australia and comprises 59 live tenements (comprising 38 Mining Leases, two Prospecting Licenses, five General Purpose Leases and 14 Miscellaneous Licences) covering an area of approximately 218km$^2$. As at the Prospectus Date, BBGO has one pending application to convert P20/2243 into a Mining Lease. Full details of the tenure underlying the Reedy Project are detailed in section 4 and Schedule 1 of the Solicitor's Tenement Report in Attachment C.

The Reedy Project is located in close proximity to Westgold's Bluebird – South Junction Underground Mine and the Meekatharra processing hub, as well as a number of Westgold's currently non-operating projects, including the Nannine Mining Area and Paddy's Flat Mining Area.

Access to the area is gained from either the public Cullculli Road through to the historic Reedy townsite, or the Company's private Boomerang Haul Road, both of which adjoin the Great Northern Highway to the west of Reedy and south of Bluebird.

(iii) **Infrastructure**

Existing surface infrastructure is limited to haulage roads and dewatering pipelines connecting various historic open pits and the South Emu – Triton underground mine, which was operated by Westgold until Q1 FY23.

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While the South Emu - Triton mine has been allowed to flood, portal and ventilation infrastructure remains in place and could be rehabilitated as part of any future mine reopening.

(iv) **Geology and Gold Mineralisation**

The Reedy Project is located within the Archaean Murchison Province of the northwestern Yilgarn Craton, a granite–greenstone terrane characterised by narrow, north-northeast–trending greenstone belts separated by extensive granitoid and gneissic complexes. The greenstone sequences comprise mafic to ultramafic volcanic rocks, volcaniclastic and sedimentary units, banded iron formations, and intrusive peridotite–dolerite sheets, all metamorphosed under lower greenschist facies conditions.

Within the Meekatharra – Reedy region, the rock packages are subdivided into the Norie Group, comprising the Murrouli Basalt and Yaloginda Formation, and the overlying Polelle Group. At Reedy, these units form a 2–5km wide greenstone belt that hosts the various gold deposits and is flanked by multiphase syn- and post-tectonic granitoids.

Gold mineralisation at the Reedy Project is strongly structurally controlled and is primarily associated with two regionally significant shear systems:

(A) Reedy Shear Zone (**RSZ**):

A major north–south-trending structural corridor extending over more than 15km and hosting the majority of the Reedy deposits. The RSZ is developed broadly parallel to lithological layering and is characterised by mylonitic fabrics, brecciation and strong flattening deformation, with evidence for both strike-slip and dip-slip movement.

(B) Turn of the Tide Shear Zone:

An eastern structural corridor representing the northern extension of the Mt Magnet Shear Zone.

Mineralisation is typically localised at competency contrasts within the greenstone sequence, including sheared contacts between dolerite, basalt, ultramafic schist, graphitic sediments and quartz–feldspar porphyry intrusions. These settings act as preferred pathways for deformation and hydrothermal fluid flow, resulting in steep, tabular lodes with predictable geometries and continuity.

A deep weathering profile, generally ranging from 30m to 85m, overprints the mineralisation, with oxidation typically deepest along the major shear structures.

(v) **Previous Exploration and Mining**

The Reedy Project has a history of gold production spanning over 100 years since the discovery of gold in the area in 1901. Since that time, there have been three main periods of production: 1925 to 1942, 1984 to 1997 and 2016 to 2022. Over this time, the Reedy Project has produced in excess of 820,000oz of gold from 18 open pits and four underground mines along two main lines, and one subsidiary line, of mineralisation.

Following discovery in 1901, the Reedy Project was subjected to small scale prospecting and shaft sinking until 1925 when the Mararoa Gold Mining Company NL (**Mararoa**) commenced operations at the Emu North (later to become the Triton) and Emu South (South Emu) workings. By 1930, Mararoa had completed exploration drilling at the Reedy Project and extended underground workings to the 160 foot level (~55m). New Occidental Syndicate took an option over the Mararoa ground in 1930 and made several significant drill intersections beneath the workings and in 1933 the leases were acquired by a subsidiary of the then newly formed Western Mining Corporation Ltd (**WMC**).

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WMC spent two years conducting exploration and installing plant and equipment prior to commencing mining at Triton in September 1935. The Triton mine remained in production until July 1942 when the mine was closed due to the outbreak of World War 2.

By 1947, the Triton gold mine was back in production but was subsequently wound up in 1949. Over the period of operation by WMC, the Triton mine produced 772,478 tons of ore for 227,848oz of gold and 20,461oz of silver recovered.

In 1982, Metana Minerals NL (**Metana**) acquired an interest in the South Emu leases in the Reedy Project, and shortly thereafter gained control over approximately 3.5km of southern strike along the Reedy Shear. By late 1984 Metana had built a processing plant and commenced gold production, predominantly from open pits along both the Reedy and Turn of the Tide shears.

By 1985, the northern end of the Reedy Shear was being actively explored by Nord Australex Nominees Pty Ltd (**Nord**), who had commenced small-scale exploration in the area in 1981. Nord discovered the Boomerang and Kurara deposits located 9.5km north of the Reedy townsite. Following the construction of a small processing plant on site, Nord commenced production in 1987 and remained in production until the project was purchased by Metana in 1990.

In 1994, Metana merged with Eastmet Ltd and Paragon Resources NL to form Gold Mines of Australia Ltd (**GMA**). GMA continued mining at Reedy throughout the mid-1990's with cutbacks to some of the major open pits and the mining of the Boomerang deposit from underground. In 1997, GMA ceased operations at Reedy with the production of at least 4.1Mt of ore at 3.35g/t for 446,000oz recovered gold.

In 1998, the Reedy Project was sold to St Barbara Mines Ltd (**SBM**), who were operating the Bluebird processing plant located south of Meekatharra. SBM decommissioned and dismantled the Reedy plant and completed rehabilitation of the plant site in 1998 and commenced trucking of low-grade stockpiles from Reedy to the Bluebird plant.

Between 2002 and 2004, SBM undertook extensive exploration and extended the Rand and South Emu mineralisation at depth and extended the footprint of mineralisation at Jack Ryan further to the north.

Between 2006 and 2013, the Reedy Project changed hands a number of times before finally being acquired by BBGO in mid-2014.

BBGO commenced exploration in late-2014, initially concentrating on areas beneath and within known resources at Triton and Rand on the Reedy Shear and also regionally within the Turn of the Tide and Tough Go areas. Between 2016 and 2019, BBGO mined five cutbacks to existing pits and two new open pits along with a small-scale underground mine to access a plunging high-grade shoot at Jack Ryan. Underground mining at South Emu-Triton commenced in mid-2018 and ceased in July 2022 when mining was suspended.

Surface exploration drilling at Reedy has continued since the suspension of the South Emu-Triton mine in 2022 with the aim of defining further resources to sustain a potential recommencement of mining.

During BBGO's mining cycle a total of 1.74Mt of ore was produced at 2.60g/t for 146,000oz of gold.

(vi) **Mineral Resource Estimates**

The total Mineral Resources at the Reedy Project is 11.5Mt @ 2.4g/t Au for 0.89Moz of gold, as of December 2025 (refer to the table below for further information). The Mineral Resources are divided geographically into 15 deposits.

| Ore Body | Measured | | | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Gold | | | Gold | | | Gold | | | Gold | | |
| | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| **Reedy** | | | | | | | | | | | | |
| | - | - | | | | | | | | | | |
| Boomerang - Kurara (OP) | - | - | | 292,071 | 0.91 | 8,536 | 1,711,352 | 1.50 | 82,312 | 2,003,423 | 1.41 | 90,847 |
| Boomerang - Kurara (UG) | - | - | | 472,059 | 4.31 | 65,383 | 2,788,285 | 2.35 | 210,846 | 3,260,344 | 2.64 | 276,229 |
| Calisto | 1,112 | 2.21 | 79 | 147,196 | 2.31 | 10,932 | 29,863 | 1.21 | 1,162 | 178,170 | 2.13 | 12,173 |
| Cullculli | - | - | - | 76,092 | 1.23 | 3,009 | 185,572 | 1.48 | 8,830 | 261,664 | 1.41 | 11,839 |
| Jack Ryan (OP) | | | | | | | | | | | | |
| Jack Ryan (UG) | - | - | - | 203,537 | 1.72 | 11,255 | 347,925 | 2.02 | 22,596 | 551,462 | 1.91 | 33,851 |
| Midway | - | - | - | 42,828 | 1.39 | 1,914 | 9,273 | 1.11 | 331 | 52,101 | 1.34 | 2,245 |
| Missing Link | - | - | - | 30,771 | 1.19 | 1,177 | 38,733 | 1.87 | 2,329 | 69,504 | 1.57 | 3,506 |
| Rand (OP) | - | - | - | 662,275 | 1.43 | 30,448 | 556,841 | 2.50 | 44,757 | 1,219,116 | 1.92 | 75,255 |
| Rand (UG) | - | - | - | 182,623 | 2.01 | 11,802 | 1,452,754 | 2.59 | 120,971 | 1,635,377 | 2.53 | 133,024 |
| RL9 | - | - | - | 24,946 | 2.91 | 2,331 | 17,545 | 2.19 | 1,237 | 42,491 | 2.61 | 3,568 |
| South Emu (UG) | 16,815 | 3.61 | 1,952 | 676,953 | 3.78 | 82,161 | 725,403 | 4.47 | 104,227 | 1,419,172 | 4.13 | 188,350 |
| Triton (UG) | 46,690 | 3.31 | 4,967 | 244,799 | 3.86 | 30,411 | 4,694 | 3.17 | 478 | 296,183 | 3.77 | 35,862 |
| South Emu /Triton OP | | | | | | | | | | | | |
| Thompson's Bore | - | - | - | | | | 98,741 | 1.61 | 5,111 | 98,741 | 1.61 | 5,111 |
| Turn of the Tide | - | - | - | 265,542 | 1.32 | 11,269 | 151,032 | 1.17 | 5,681 | 416,574 | 1.27 | 17,009 |
| West Zone | - | - | - | - | - | - | 15,598 | 1.38 | 692 | 15,598 | 1.38 | 692 |
| | - | - | - | | | | | | | | | |
| **MGO Total** | **64,617** | **3.37** | **6,998** | **3,321,692** | **2.53** | **270,629** | **8,133,611** | **2.34** | **611,559** | **11,519,920** | **2.40** | **889,561** |

A detailed discussion of the methodology, data and estimation of the current Mineral Resources is detailed in section 9 of the Independent Technical Expert's Report contained in Attachment B. Also refer to Attachment A for further information regarding the Mineral Resource estimates for the Reedy Project.

(vii) **Permit and approvals**

The Reedy Project is supported by a suite of existing permits and approvals, including the Reedy Groundwater Operating Strategy and Licence to Take Water GWL156252, which govern groundwater abstraction and management. The Reedy Project is further regulated under the Reedy Mining Proposal (Reg ID 500395, Version 2.0) and the Mine Closure Plan for the Meekatharra Gold Operations – Reedy Project (Reg ID 122142, Version 2.0). Native vegetation clearing is authorised under Clearing Permit CPS 11340 (South Emu) and CPS 9573 (Boomerang Pipeline Corridor). In addition, Prescribed Premises Licence L4496/1988/11 (Bluebird) provides environmental regulation under Part V of the *Environmental Protection Act 1986* (WA). Collectively, these approvals provide the regulatory framework for the Company's planned activities at the Reedy



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Project. Any amendments or renewals required are expected to affect timing only and are not anticipated to materially impact the proposed operations.

(viii) **Royalties**

Certain tenements underlying the Reedy Project are subject to a combination of private and statutory royalties, including:

(A) a 2.5% NSR royalty payable to the State of Western Australia in accordance with the Mining Act;

(B) a royalty payable to International Royalty Corporation on all minerals recovered from the land the subject of the relevant Reedy Project tenements at a rate of 1.5% of the sale proceeds received by the Company where the minerals are sold to an unrelated party, or 1.5% of the fair market value of the minerals where they are sold to a related party;

(C) a royalty payable to Royal Gold, Inc in relation to "Fine Gold" (being, gold bullion of not less than 0.995 fineness) produced on the area of the relevant Reedy Project tenements at a rate of:

(I) in relation to the first 75,000oz of Fine Gold produced in any 12-month period, 1% NSR on all Fine Gold produced from the "Rand Area" (being, the part of M20/45, which was formerly subject to GML20/2372) and 1.5% NSR on all Fine Gold produced from the "Remaining Area" (being, the area of the other relevant Reedy Project tenements which are subject to the Royal Gold, Inc royalty); and

(II) in relation to any Fine Gold produced in excess of 75,000oz in any 12-month period, 1% NSR on all Fine Gold produced from the Rand Area and 2.5% NSR on all Fine Gold produced from the Remaining Area; and

(D) native title royalty arrangements comprising:

(I) a once-off payment for every new Ore Reserve established on the relevant tenements underlying the Reedy Project which is equal to 0.75% of the lesser of 20,000 troy ounces or the JORC Code Ore Reserve amount;

(II) where the amount of gold produced in connection with an Ore Reserve exceeds the lesser of 20,000 troy ounces or the JORC Code Ore Reserve amount (i.e. the amount in which the Company has already paid the above once-off gold payment for), an ongoing royalty on that additional gold recovered from the relevant Reedy Project tenements. The royalty amount is equal to 0.75% of the monthly average gold price applied by the Department for calculating the State royalty; and

(III) a royalty on all other minerals (except for gold) mined on the relevant Reedy Project tenements which is equal to 50% of the royalty payment to the State in relation to those minerals.

Refer to section 5 of the Solicitor's Tenement Report in Attachment C for further information of the royalties payable by Valiant in respect of the Reedy Project.

(b) **Comet Project**

(i) **Overview**

The Comet Project, situated 25km southeast of Cue in Western Australia's Murchison region, is a proven gold producer with a legacy spanning over a century. Having delivered approximately 256,000oz of gold to date from multiple



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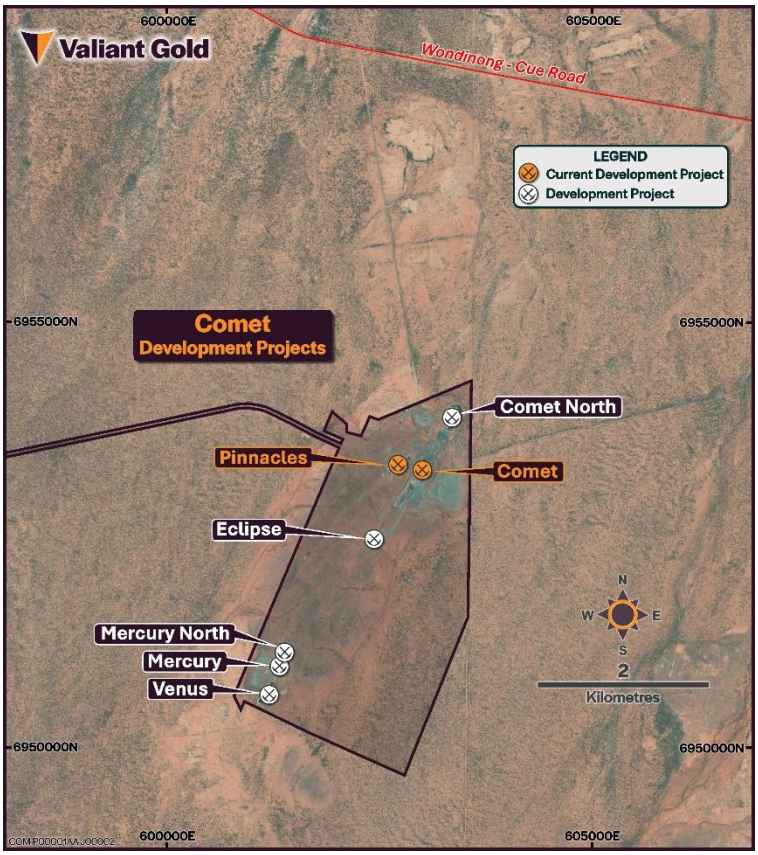
open pits and underground operations, the Comet Project's history is marked by phases of successful mining and ongoing exploration.

In recent years, the Comet Project has demonstrated renewed potential through targeted drilling and modern mining methods, particularly during the BBGO 2017-2022 underground campaign, which yielded 1.41Mt at 3.17g/t for 144,000oz of gold. The Comet Project's geology remains highly prospective, with several underexplored zones offering clear upside for further resource growth.

The Comet Project comprises three key deposits (being Comet, Comet North Pinnacles and Venus (inclusive of Mercury)) hosting a combined Mineral Resource of 4.075Mt at 2.43g/t Au for 0.319Moz of gold. Refer to Section 2.3(b)(vi) and Attachment A for further information regarding the Mineral Resource estimate of the Comet Project.

Figure 3 below illustrates the location of the deposits within the Comet Project.

**Figure 3: Location of the Comet Project Deposits**




(ii) **Location, Access and Tenure**

The Comet Project comprises four live tenements (being, two Miscellaneous Licences and two Mining Leases) and covers an area of approximately 9km$^2$. Full details of the tenure underlying the Comet Project are detailed in section 4 and Schedule 1 of the Solicitor's Tenement Report in Attachment C.

Access to the Comet Project area is obtained via the public Pinnacles Road which adjoins with the Cue – Wondinong Road and hence the Great Northern Highway.

(iii) **Infrastructure**

The existing surface infrastructure at the Comet Project comprises of historic administration offices and change rooms, haulage roads and dewatering pipelines

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connecting various historic open pits and the Comet – Pinnacles underground mine, which was operated by Westgold until Q1 FY23.

While the Comet – Pinnacles mine has been allowed to flood, portal and ventilation infrastructure remains in place and could be rehabilitated as part of any planned future mine reopening.

(iv) **Geology and Gold Mineralisation**

The Comet Project is located within the Murchison Province of the Youanmi Terrane, part of the Archaean Yilgarn Craton of Western Australia.

At the project scale, the Comet, Comet North and Pinnacles deposits are hosted within folded and faulted Archaean mafic and sedimentary rocks of the Yaloginda Formation. These units are intruded by metamorphosed, layered gabbroic to peridotitic sills, which locally influence deformation style and rheology.

Gold mineralisation at Comet, Comet North and Pinnacles is relatively uniform in style and is characteristic of mesothermal (orogenic) gold systems. Mineralisation is closely associated with quartz veining and sulphidation of Banded Iron Formation (**BIF**) and associated amphibolite, with gold occurring predominantly within shear-hosted, sulphide-rich iron formation units. The deposits occur along shear planes that are parallel to the Mount Magnet Shear Zone.

Mineralised zones typically form lodes up to approximately 10m wide, comprising two planar BIF units separated by 0m to 2m of massive to sheared basalt.

The Venus deposit is located to the south of the main Comet mining area and comprises several mineralised zones. Gold mineralisation at Venus is hosted within iron-rich sedimentary units occurring within a thick mafic (basalt – dominated) sequence. Mineralised zones are typically 1m to 10m wide and exhibit a moderate northerly plunge, similar to the Comet area. A Proterozoic dolerite dyke transects the central portion of the Venus resource and has locally removed mineralisation within its footprint. Multiple mineralised layers are recognised at Venus; however, the majority of economic mineralisation is contained within one to two principal sulphide-rich sedimentary horizons.

(v) **Previous Exploration and Mining**

Historical records suggest that gold was possibly first discovered at the Comet Project as early as 1904, with mining subsequently occurring in three phases: initial mining between 1913 and 1925, a second phase of mining taking place between 1988 and 1995 and the third phase taking place between 2017 and 2022. Available records suggest that the Comet Project has produced approximately 256,000oz of gold to date, with the bulk of the production coming from seven open pits and one underground mine.

Between 1913 and 1918, the Black Range Pinnacles Company NL accessed the Comet orebodies from a main underlay shaft and several smaller shafts along strike. The mine, which accounted for much of the production from the period, was developed on two levels to a vertical depth of 150 feet (~50m). The mine was operated again on a small scale during the 1930's with only a small tonnage of ore produced. During these periods of mining, the Comet Project produced approximately 12,100t of ore at 12.46g/t for 4,833oz of gold.

In the early 1980's, Consolidated Resources NL acquired the Comet Project and undertook exploration drilling and development before subsequently entering into a joint venture with Hannans Gold Ltd (**Hannans**) in 1986. Between 1990 and 1992, Hannans mined the Comet and Pinnacles open pits and commenced mining the Venus open pit prior to operations being suspended.

In 1992, the Comet Project was purchased by Newcrest Mining Ltd (**Newcrest**) and incorporated into their Tuckabianna operations. However, Newcrest

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subsequently sold their entire Tuckabiana project, including the Comet Project, to Westgold Resources NL (**Westgold NL**).

Shortly after purchasing the project, Westgold NL re-commenced mining at the Venus open pit and also mined a cutback on the Pinnacles pit as well as mining two new pits at Comet North and Eclipse. Total production during the period between 1988 to 1995 from open pit mining was 888,000t at 2.49g/t for 71,200oz of gold.

In 2000, New Hampton Goldfields Ltd (**New Hampton**) purchased the Comet Project from Westgold NL and continued exploration works. However, in 2001, New Hampton was acquired by Harmony Gold Ltd (**Harmony**).

Following Harmony's decision to exit the Australian market, the Comet Project was sold to Alloy Resources Ltd in early 2006 and then to Silver Lake Resources Ltd (**Silver Lake**) in 2008.

With a focus on building a substantial resource base, Silver Lake concentrated on expanding resources at both the Comet and Tuckabianna projects as well as the Moyagee project to the southwest. In 2013, Silver Lake commenced open pit mining in the area in conjunction with the construction of a new processing plant at Tuckabianna. During that time, Silver Lake completed cutbacks on the Venus, Eclipse, Pinnacles and Comet North open pits, with ore transported to Tuckabianna for processing. In 2016, the Comet Project was sold to BBGO.

The recorded production from the open pit phase of mining completed by Silver Lake at the Comet Project was 572,000t of ore at 2.00g/t for 36,700oz of gold.

BBGO continued to mine the Comet deposit from underground from 2017 to 2022, at which point it was accessing ore from both the Comet orebody and the Pinnacles lodes at depth. Constraints with staffing during the COVID-19 pandemic led to the decision to place the Comet mine on care and maintenance after the production of 1.41Mt of ore at 3.17g/t for 144,000oz of gold.

(vi) **Mineral Resource Estimates**

The total Mineral Resources at the Comet Project is 4.075Mt @ 2.43g/t Au for 0.319Moz of gold, as of December 2025 (refer to the table below for further information). The Mineral Resources are divided geographically into four deposits.

| Ore Body | Measured | | | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Gold* | | | *Gold* | | | *Gold* | | | *Gold* | | |
| | *Tonnes* | *Grade* | *Ounces* | *Tonnes* | *Grade* | *Ounces* | *Tonnes* | *Grade* | *Ounces* | *Tonnes* | *Grade* | *Ounces* |
| **Tuckabianna** | | | | | | | | | | | | |
| Comet | 151,971 | 3.54 | 17,296 | 248,294 | 3.63 | 28,978 | 262,580 | 2.99 | 25,242 | 662,845 | 3.35 | 71,392 |
| Comet North (OP) | - | - | - | 433,822 | 2.47 | 34,451 | 160,809 | 2.06 | 10,650 | 594,631 | 2.36 | 45,118 |
| Comet North (UG) | - | - | - | 19,093 | 3.44 | 2,112 | 269,013 | 2.31 | 19,979 | 288,106 | 2.39 | 22,138 |
| Pinnacles | 84,012 | 2.22 | 5,996 | 1,189,880 | 2.28 | 87,223 | 955,172 | 2.34 | 71,860 | 2,229,064 | 2.31 | 165,549 |
| Venus / Mercury | - | - | - | 249,588 | 1.50 | 12,037 | 50,769 | 1.67 | 2,726 | 300,357 | 1.53 | 14,775 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CGO TOTAL** | **235,983** | **3.07** | **23,293** | **2,140,677** | **2.39** | **164,799** | **1,698,343** | **2.39** | **130,458** | **4,075,003** | **2.43** | **318,971** |

A detailed discussion of the methodology, data and estimation of the current Mineral Resources is detailed in section 9 of the Independent Technical Expert's Report contained in Attachment B. Also refer to Attachment A for further information regarding the Mineral Resource estimates for the Comet Project

(vii) **Permits and approvals**

The Comet Project is supported by key regulatory approvals, including Licence to Take Water GWL207612 and Prescribed Premises Licence L8978/2016/1, which authorise groundwater abstraction and regulate site activities under the *Environmental Protection Act 1986* (WA). The Tuckabianna Project Mining Proposal (Reg ID 122437, Version 2.1) and associated Mine Closure Plan (Version 5.0) also apply to the Comet Project, outlining the approved mining scope and closure requirements. These approvals provide the necessary framework for the Company's planned activities at the Comet Project. Any amendments, renewals or additional approvals required are expected to influence scheduling only and are not anticipated to materially impact the proposed operations.

(viii) **Royalties**

The tenements underlying the Comet Project are subject to a 2.5% NSR royalty payable to the State of Western Australia in accordance with the Mining Act.

## 2.4 Capital Structure

Valiant's indicative capital structure on a post-Offer basis is detailed below:

| Description | Shares at Minimum Subscription | Shares at Maximum Subscription |
|---|---|---|
| On issue at the Prospectus Date[1] | 100 | 100 |
| To be issued to BBGO pursuant to the Acquisition Agreement [2,3] | 240,000,000 | 240,000,000 |
| To be issued under the Priority Offer[4] | 80,000,000 | 80,000,000 |
| To be issued under the Broker Firm Offer and Institutional Offer[5] | 180,000,000 | 220,000,000 |
| **TOTAL** | **500,000,100** | **540,000,100** |
| Incentive Performance Rights to be issued to Directors[6] | 6,750,000 | 6,750,000 |
| Lead Manager Options[7] | 2,000,000 | 2,000,000 |

**Notes**:

1. 100 Shares issued to BBGO following incorporation of Valiant.

2. To be issued to BBGO pursuant to the Acquisition Agreement as consideration for the acquisition of the Projects. Refer to Section 7.1(a) for further details of the Acquisition Agreement.

3. At Listing, Westgold (via its Subsidiary, BBGO) will retain approximately 48% shareholding at the Minimum Subscription, and approximately 44.4% shareholding at the Maximum Subscription, in the Company. All of the Shares held by BBGO, or to be issued to BBGO pursuant to Acquisition Agreement, will be subject to ASX-imposed escrow for a period of 24 months commencing from the date Valiant's



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Shares are quoted on the ASX for the first time. Refer to Section 6.16 for further information regarding the Restricted Securities in the Company.

4. Issue to be made pursuant to the terms of the Priority Offer (refer to Section 6.6 for further information).

5. Issue to be made pursuant to the terms of the Broker Firm Offer (refer to Section 6.7 for further information) and the Institutional Offer (refer to Section 6.8 for further information).

6. Incentive Performance Rights to be issued to the Directors pursuant to the Incentive Performance Rights Offer. Refer to Section 6.10 for further information regarding the Incentive Performance Rights to be issued to the Directors.

7. Lead Manager Options to be issued to Argonaut as part of its fee for acting as Lead Manager to the IPO Offer. Refer to Section 6.11 for further information regarding the Lead Manager Options to be issued to Argonaut.

Valiant reserves the right to issue further Equity Securities from time to time, such as (without limitation) to raise further capital or pursuant to its Incentive Plan.

The maximum number of Equity Securities proposed to be issued under the Incentive Plan within the three-year period from the date of Listing is indicatively proposed to be 50,000,000 additional Equity Securities in Valiant (including the Incentive Performance Rights to be issued to the Directors pursuant to Section 6.10). However, this figure is only an estimate and there are no agreements to issue such additional Equity Securities under the Incentive Plan as at the Prospectus Date, unless otherwise disclosed in this Prospectus. That maximum number is not intended to be a prediction of the actual number of Equity Securities to be issued under the Incentive Plan, but rather is an indicative ceiling for the purposes of giving the flexibility for the Board to issue up to that number of additional Equity Securities in Valiant during the three years from Listing, without utilising the Company's 15% placement capacity under ASX Listing Rule 7.1.

Valiant additionally reserves the right to also utilise its 15% annual placement capacity under ASX Listing Rule 7.1 after Listing, and to seek approval of Shareholders to issue further Equity Securities from time to time.

Valiant's free float at the time of Listing will not be less than 20%. Refer to Section 6.16 for further information regarding the Equity Securities in the Company that are subject to escrow.

## 2.5 Substantial Shareholders

The substantial Shareholders of Valiant will ultimately depend on which investors participate in the IPO Offer and the extent of their participation, which will not be determined until the completion of the IPO Offer.

Based on information known to the Company as at the Prospectus Date, the only person expected to have a Relevant Interest in 5% or more of the Shares on issue at Listing is BBGO as further detailed below.

| Substantial Holder | Registered Shareholding[1] | Registered Shareholding based on Minimum Subscription (undiluted) (%) | Registered Shareholding based on Maximum Subscription (undiluted) (%) |
|---|---|---|---|
| BBGO (being, a wholly owned Subsidiary of Westgold) | 240,000,100 | 48% | 44.4% |

**Note**:

1. Comprises 100 Shares issued to BBGO following incorporation of Valiant and 240,000,000 Shares to be issued to BBGO pursuant to the Acquisition Agreement as consideration for the acquisition of the Projects. Refer to Section 7.1(a) for further details of the Acquisition Agreement. All of the Shares held by BBGO, or to be issued to BBGO pursuant to Acquisition Agreement, will be subject to ASX-imposed escrow for a period of 24 months commencing from the date Valiant's Shares are quoted on the ASX

for the first time. Refer to Section 6.16 for further information regarding the Restricted Securities in the Company.

Under section 606 of the Corporations Act, a person cannot acquire a Relevant Interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's Voting Power in the Company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%). The basis of allocation of Shares under the IPO Offer will be determined by Valiant, in consultation with the Lead Manager, except that Shares will not be allocated to an eligible Applicant if doing so would breach section 606 of the Corporations Act.

## 2.6 Business Model and Growth Strategy

Valiant's ultimate objective is to be a leading ASX-listed gold producer, creating value for its investors through the sustainable production and sale of gold.

To achieve this objective, Valiant is implementing a comprehensive strategy to restart production and carry out development and exploration activities at the Projects.

Upon Listing, Valiant will be primarily focused on undertaking its staged restart, development and exploration program as detailed in Section 2.8. Subject to the results of these activities, technical studies and the availability of suitable funding, Valiant will seek to exploit value of its Projects by undertaking project development, rehabilitation, construction and mining activities. These efforts will be initially focused on the Comet and South Emu-Triton mines which, having only been closed in 2022, have the potential to be re-opened in relatively short timeframes. To accelerate development and minimise upfront capital expenditure, the Company will utilise third-party toll-treatment facilities under an OPA, avoiding the need to build and operate its own processing facility in the short-term.

On 15 February 2026, the Company entered into an ore purchase agreement (**OPA** or **Ore Purchase Agreement**) with BBGO. The OPA is conditional on the satisfaction of certain conditions precedent, including completion under the Acquisition Agreement. A summary of the material terms of the OPA is detailed in Section 7.1(c). The OPA was negotiated as between Valiant and BBGO on an arm's length basis and on market terms, with each party being separately represented by legal counsel. The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Valiant's entry into the OPA on the basis that the OPA was negotiated on arm's length terms for the purposes of section 210 of the Corporations Act.

Under the OPA, Valiant will sell and BBGO will purchase the Ore mined from the Projects (being a potential "substantial asset" for the purposes of Valiant under the Listing Rules), which meets the specifications set out in the OPA, for processing on a co-mingling basis at BBGO's Meekatharra processing hub.

At the time of entering into the OPA, Valiant was a wholly owned subsidiary of BBGO and the sale of the Ore from the Projects to BBGO may constitute a sale of a substantial asset to a related party of Valiant for the purposes of Listing Rule 10.1.1. The sale of a substantial asset from Valiant to BBGO under and pursuant to the OPA would ordinarily require Valiant, once admitted to the Official List, to seek Shareholder approval for its entry into the OPA as a continuing related party transaction. However, Valiant is relying on the exemption set out in Listing Rule 10.3(e) (following ASX in-principle advice as detailed in Section 7.7(b)) and will therefore not be seeking Shareholder approval in connection with the OPA on the basis that the OPA was entered into prior to the Prospectus Date and based on the disclosures in respect of the OPA set out in this Prospectus.

Under the OPA and for each Project, there will be a monthly minimum tonnage of 15,000 Wet Tonnes of Ore and a monthly maximum tonnage of 50,000 Wet Tonnes of Ore to be purchased by BBGO. The OPA includes provision for a minimum gold grade of 1g/t Au for open pit Ore or 2.5g/t Au for underground Ore (calculated on a dry tonne basis) (or such lower grade as agreed by Valiant and BBGO in writing). Where the Ore from the Projects fails to satisfy these minimum requirements, BBGO is not obliged to purchase such Ore and may be entitled to terminate the OPA, and Valiant will need to consider whether it is able to sell the Ore to another third party or process the Ore itself.



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Valiant will receive a payment from BBGO for all 'Certified Ore Parcels' collected during the calendar month calculated using the formula below:

*Monthly Payment to Valiant = Aggregate Gold Payment – BBGO Costs – BBGO Margin – Relevant State Royalty*

Where:

**Aggregate Gold Payment** means the aggregate of gold payments due for each certified Ore parcel collected in the relevant month.

**BBGO Costs** means costs incurred by BBGO in processing the Ore including, but not limited to, processing costs, capital recovery charge, haulage charge and any charges for additional work.

**BBGO Margin** means either the BBGO Open Pit Margin or the BBGO Underground Margin.

**BBGO Open Pit Margin** means a sliding scale based on the gold price in Australian dollars:

(a) where the average gold price is less than $4,000, an amount of 17% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month;

(b) where the average gold price is between $4,000 and $4,999, an amount of 18% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month;

(c) where the average gold price is between $5,000 and $5,999, an amount of 19% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month; or

(d) where the average gold price is greater than $6,000, an amount of 20% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month.

**BBGO Underground Margin** means a sliding scale based on the gold grade of the Ore parcel:

(a) where the certified grade is greater than 5.00 grams per tonne, an amount of 12% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month;

(b) where the certified grade is between 4.50 and 4.99 grams per tonne, an amount of 13% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month;

(c) where the certified grade is between 4.00 and 4.49 grams per tonne, an amount of 14% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month;

(d) where the certified grade is between 3.50 and 3.99 grams per tonne, an amount of 15% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month;

(e) where the certified grade is between 3.00 and 3.49 grams per tonne, an amount of 16% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month; or

(f) where the certified grade is between 2.50 and 2.99 grams per tonne, an amount of 17% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month.

The BBGO Margin methodology has been agreed to reflect the different cost structures between open pit and underground mining. Consequently, the BBGO Open Pit Margin predominantly references and is influenced by the gold price, whilst the BBGO Underground Margin predominantly references and is influenced by the gold grade. The BBGO Underground Margin

has been calculated with the intent of incentivising production of higher grade Ore for the benefit of both Valiant and BBGO.

**Relevant State Royalty** means the amount equal to the royalty payable (in respect of gold only) derived from the parcels to the State of Western Australia produced from the Projects as calculated in accordance with the *Mining Regulations 1981* (WA).

**Worked Example**

Assuming the following:

- the OPA is unconditional and has not been terminated;
- 15,000 to 50,000 Wet Tonnes of Ore per month is available to be delivered to BBGO's Meekatharra processing hub, subject to meeting minimum specifications and the other terms and conditions of the OPA;
- the Aggregate Gold Payment is $10.4 million;
- the BBGO Costs are $3.1 million;
- the BBGO Margin is $1.4 million; and
- the Relevant State Royalty is $0.3 million,

the monthly payment to Valiant will be:

Monthly Payment to Valiant = $10.4 million – $3.1 million – $1.4 million – $0.3 million

=$5.6 million

*This worked example has been provided for illustrative purposes only and is not intended, in any way, to be a forecast, projection or guarantee of future performance. This worked example is not being represented as being indicative of any payments that Valiant may or may not receive under the OPA and is not a guarantee of payment. Actual outcomes may, and likely will, differ materially due to a range of factors beyond Valiant's control.*

Valiant intends to use the amounts received under the OPA to assist it to meet its costs associated with mining and development of the Projects, continued exploration on the Projects and general working capital. However, Shareholders should note that this intended use of funds is a statement of the Board's current intentions as at the Prospectus Date. As with any budget and forecast (and noting the OPA is proposed to operate over a number of years), the use of funds may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions, and environmental factors. In light of this, the Board reserves the right to alter the way that amounts received under the OPA are applied.

The OPA is expected to become unconditional on or around mid-March 2026, and will operate until the OPA is validly terminated in accordance with its terms.

Valiant's execution of the OPA aligns with its ultimate goal of delivering value to investors for the following reasons:

(a) the OPA will provide a fast-tracked and low capex pathway to near term gold production and cash flow to Valiant. The Company has 18 months from the date the OPA Conditions are satisfied to commence first delivery of Ore to BBGO under the OPA, otherwise BBGO will have a termination right, unless such timeframe is mutually extended. As such, the Company will keep the market informed as to progress of the Projects towards achieving that important milestone;

(b) while Valiant is in a development and exploration phase post-Listing, holding assets with no immediate capacity to process Ore due to the absence of a processing plant, the OPA facilitates Valiant's progression towards the production phase of Ore from the Projects;



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(c) Valiant was incorporated as an indirect wholly owned subsidiary of Westgold for the purposes of undertaking the Demerger and accordingly has not generated any revenue. Under the OPA, Valiant will sell Ore to BBGO on market terms and will generate cash for Shareholders. Valiant can then use this positive cash flow to fund its operations or make distributions to Shareholders, but there is no guarantee any distributions or dividends will be paid to Shareholders; and

(d) the OPA forms part of the ongoing strategic, co-operative relationship between Valiant and Westgold, which (via BBGO) will retain a substantial shareholding in Valiant of approximately 48% at the Minimum Subscription, and approximately 44.4% at the Maximum Subscription.

Notwithstanding the above, the following is a non-exhaustive list of disadvantages of the OPA that the Board considers may be relevant to an investor's decision on whether to subscribe for or acquire Shares:

(a) Valiant is required to transfer title in the Ore (the Company's primary producing asset) to BBGO under the OPA. Whilst consistent with market terms, Valiant must pay a margin to BBGO from the Aggregate Gold Payment. This reduces the realisable value from gold sales, thereby diminishing the overall benefit to Shareholders. Therefore, the Company's asset base will be reduced under the OPA and the Company loses benefit from any future increase in the value of the Ore once title transfers to BBGO. By contrast, if the Company wishes to undertake processing of its gold independently, the additional margin would not apply, allowing Shareholders to retain a greater proportion of the value derived from gold sales, assuming all other costs are comparable;

(b) in entering into the OPA, Valiant proposes to sell between 15,000 to 50,000 Wet Tonnes of Ore per month to BBGO (subject to the terms and conditions of the OPA), which may remove the ability of the Company to attract new potential customers wishing to enter into an offtake agreement for the Ore, which could potentially represent a superior deal to the OPA. This limits the Company's ability to take advantage of new customers; and

(c) Valiant will sell the Ore to BBGO for processing from the **Commencement Date** (being, the date on which first Ore is made available for collection by BBGO) until the OPA terminates. If the Company successfully funds and constructs its own processing facility, the Company would be positioned to process the Ore independently, beyond termination of the OPA, likely for its entire life of mine, without incurring the BBGO Costs. The ability of the Company to process the Ore beyond termination of the OPA may represent an additional benefit for Shareholders.

In addition to the above, the Company may also assess new strategic acquisitions and investment opportunities that may present and may canvas other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders. The Board will consider and evaluate the merits of any acquisition and investment opportunities that arise depending on the current market sentiments and the Company's current finances and appetite for additional assets. Other than pursuant to the Acquisition Agreement and the OPA, the Company has not identified any acquisition or investment opportunities for evaluation as at the Prospectus Date. In considering future acquisitions and investment opportunities, the Company's current intention is to consider mineral exploration projects, in particular those prospective for gold, primarily within Western Australia.

The funds raised from the Offer will allow the Company to progress its business model.

2.7 **Key dependencies of Valiant 's business model**

On completion of the Listing, Valiant will be a mineral development and exploration company that is listed on the ASX. The key dependencies for Valiant to meet its objectives are:

(a) completion under the Acquisition Agreement;

(b) completion of the IPO Offer;

(c) the OPA becoming unconditional and remaining in effect until termination by Valiant;



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(d) Valiant being able to deliver Ore that meets the specifications under the OPA;

(e) maintaining title to the Tenements;

(f) the ability to maintain all necessary approvals, authorisations, licenses and permits required to undertake mineral exploration and development activities;

(g) the ability to use the funds procured via the IPO Offer to meet its objectives as stated in this Prospectus and to secure sufficient funding to undertake further exploration activities, discovery and project development activities beyond these stated objectives;

(h) with respect to some parts of the Projects, successful discovery of an economic deposit that can be developed beyond the exploration stage;

(i) retaining competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants;

(j) there being sufficient worldwide demand for gold;

(k) the market price of gold remaining higher than the costs of future production (assuming successful development by the Company); and

(l) minimising environmental impacts and complying with environmental and health and safety requirements.

## 2.8 Proposed Restart, Development Plan and Exploration Programs

The Company has developed a staged restart, development and exploration program for the Projects proposed to undertaken over the first two years following the Admission Date. Each step in the proposed program will be conducted contingent upon the success of the preceding activity. The focus of the proposed program for the Projects requires a multi-faceted approach, with several simultaneous activities planned, including:

(a) resource definition and extensional drilling at the advanced South Emu – Triton project;

(b) mining studies for the potential restart of mining at Boomerang (Laterite Cutback), Comet-Pinnacles and South Emu – Triton;

(c) evaluation, exploration program planning and execution at priority targets both within the Reedy and Comet Project areas; and

(d) dewatering activities at the Comet Project in alignment with the mining studies evaluation for the restart of mining.

## 2.9 Proposed use of funds

Following Listing, it is anticipated that the following funds will be available to Valiant:

| Source of Funds | $ (Minimum subscription) | $ (Maximum subscription) |
|---|---|---|
| Available funds under the Facility [1] | 3,000,000 | 3,000,000 |
| Proceeds from the IPO Offer (before costs) | 65,000,000 | 75,000,000 |
| **TOTAL FUNDS AVAILABLE** | **68,000,000** | **78,000,000** |

**Note**:

1. Westgold has provided an unsecured, interest free Facility to Valiant up to a maximum of $3 million. As at the Prospectus Date, Valiant has drawn down $1 million under the Facility of which Valiant has paid

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approximately $376,755 on administrative and general working capital costs. Refer to Section 7.1(d) for further information regarding the Facility.

Valiant proposes to use funds raised from the IPO Offer, together with other sources of funds available, over the first two years following Listing towards repayment of the Facility, to fund its proposed restart, development and exploration programs as detailed in Section 2.8 (and further detailed in the table below), and to cover the costs of the Company's application for admission to the Official List and other expenses.

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

It is anticipated that the funds raised under the IPO Offer (assuming Minimum Subscription) will enable two years of operations. It should be noted that Valiant may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, Valiant may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding (including placements and other equity raisings) where appropriate. Future capital needs may also depend on the success or failure of the exploration and development programs planned for the Projects. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund further exploration and development activities at the Projects or to capitalise on any future acquisition opportunities in the resources sector. The table below summarises the proposed use of funds raised under the IPO Offer as at the Prospectus Date:

| | Minimum Subscription | | Maximum Subscription | |
|---|---|---|---|---|
| | ($ million) | % | ($ million) | % |
| Resource Drilling | 12.5 | 18.38 | 12.5 | 16.03 |
| Exploration | 10 | 14.71 | 15 | 19.23 |
| Studies | 0.7 | 1.03 | 0.7 | 0.90 |
| Comet & South Emu mine restarts | 21 | 30.88 | 21 | 26.92 |
| Tenement Costs | 3 | 4.41 | 3 | 3.85 |
| Loan Repayment[2] | 3 | 4.41 | 3 | 3.85 |
| Landholder Duty | 3.1 | 4.56 | 3.1 | 3.97 |
| Working capital | 11 | 16.18 | 15.6 | 20.00 |
| Costs of Offer and Listing and other expenses (including of the Demerger) | 3.7 | 5.44 | 4.1 | 5.26 |
| **Total[2]** | **68** | **100** | **78** | **100** |

**Notes:**

1. Westgold has provided an unsecured, interest-free Facility to Valiant up to a maximum of $3 million. Refer to Section 7.1(d) for further information regarding the Facility.
2. Any minor summation inconsistencies are due to rounding.

The Directors consider that following Listing, Valiant will have sufficient working capital to carry out its stated objectives as detailed in Section 2.6 and its proposed program as detailed in Section 2.8, and that Valiant satisfies the assets test in ASX Listing Rule 1.3 on the basis that it has commitments to spend at least 50% of its cash and assets in a form readily convertible to cash.

However, it should be noted that an investment in Valiant is highly speculative and prospective investors are encouraged to read the risk factors outlined in Section 4.

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# 3 Financial Information

## 3.1 Introduction

The financial information of the Group contained in this Section 3 includes the following (collectively, the **Financial Information**):

(a) **Historical Financial Information**, comprising:

(i) the Historical Statement of Profit or Loss for the period from 14 October 2025 (being, the date of incorporation of the Company) to 31 December 2025;

(ii) the Historical Statement of Financial Position as at 31 December 2025; and

(iii) the Historical Statement of Cash Flows for the period from 14 October 2025 (being, the date of incorporation of the Company) to 31 December 2025; and

(b) **Pro Forma Financial Information**, comprising:

(i) the Pro Forma Statement of Financial Position as at 31 December 2025; and

(ii) the notes to the Pro Forma Financial Information.

The Directors are responsible for the preparation and inclusion of the Financial Information in this Prospectus.

Deloitte Corporate Finance Pty Limited has prepared an Independent Limited Assurance Report and a copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in this Section 3. Investors are urged to read the Independent Limited Assurance Report in full.

## 3.2 Forecast Financial Information

The Company was incorporated on 14 October 2025 and therefore has limited operational and financial history on which to evaluate its business and prospects. The Company does not have any operating revenue and is unlikely to generate any operating revenue unless and until the Projects (or any future project acquired by the Company) are successfully developed and production commences.

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

## 3.3 Dividend Policy

As at the Prospectus Date, 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 restart, development and exploration activities in respect of the Projects.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors if and when production commences at the Projects. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

The Company has no dividend reinvestment plan.

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### 3.4 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.

### 3.5 Basis and method of preparation of the Financial Information

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in Section 3.7(b)(i). As a result of the limited time that the Company has been incorporated, the limited number of transactions it has been party to and the agreements related to the Demerger not having completed by 31 December 2025, the Historical Financial Information has been derived from Management Accounts from the date of the Company's incorporation, being 14 October 2025, through to 31 December 2025.

Certain Pro Forma adjustments (as set out in Section 3.7(b)(iii)) have then been applied to the Historical Financial Information as if those adjustments had occurred as at 31 December 2025 to form the Pro Forma Financial Information.

The Financial Information contained in this Section 3 is presented in an abbreviated form and does not contain all the disclosures that are typically set out in a financial information prepared in accordance with the Corporations Act and Australian Accounting Standards and Australian Accounting Interpretations.

### 3.6 Historical Financial Information

#### (a) Historical Statement of Profit or Loss (unreviewed)

The Company's unreviewed Historical Statement of Profit or Loss for the period from 14 October 2025 (being, the date of incorporation of the Company) to 31 December 2025 is detailed in Table 1.

**Table 1: Historical Statement of Profit or Loss (unreviewed) for the period from 14 October 2025 to 31 December 2025**

| | 31 December 2025 '$ |
|---|---|
| | |
| Finance income | 1,016 |
| Employee Expenses | (54,755) |
| Other expenses | (216,099) |
| **Loss before income tax** | **(269,838)** |
| | |
| Income tax expense (refer to Section 3.7(b)(vii)) | - |
| **Net Loss for the period after tax** | **(269,838)** |
| | |

As the Company is in a loss-making position no income tax is recognised, all losses have been utilised by the Westgold Tax Consolidated Group. There are no unutilised tax losses available to be carried forward at this point of the Demerger.

#### (b) Historical Statement of Financial Position (unreviewed)

The Company's unreviewed Historical Statement of Financial Position as at 31 December 2025 is detailed in Table 2.

**Table 2: Historical Statement of Financial Position (unreviewed) as at 31 December 2025**

| | 31 December 2025 '$ |
|---|---|
| | |
| **CURRENT ASSETS** | |
| Cash and cash equivalents | 995,754 |

| | 31 December 2025 '$ |
|---|---|
| **Total current assets** | **995,754** |
| | |
| **NON-CURRENT ASSETS** | |
| **Total non-current assets** | **-** |
| **TOTAL ASSETS** | **995,754** |
| | |
| **CURRENT LIABILITIES** | |
| Trade and other payables | 265,591 |
| Interest-bearing loans and borrowings | 1,000,000 |
| **Total current liabilities** | **1,265,591** |
| | |
| **NON-CURRENT LIABILITIES** | |
| **Total non-current liabilities** | **-** |
| **TOTAL LIABILITIES** | **-** |
| **NET LIABILITIES** | **(269,837)** |
| | |
| **EQUITY** | |
| Issued capital | 1 |
| Accumulated loss | (269,838) |
| **TOTAL EQUITY/(Deficiency)** | **(269,837)** |

(a) **Historical Statement of Cash Flows (unreviewed)**

The Company's unreviewed Historical Statement of Cash Flows for the period from 14 October 2025 (being, the date of incorporation of the Company) to 31 December 2025 is detailed in Table 3.

**Table 3: Historical Statement of Cash Flows (unreviewed) for the period from 14 October 2025 to 31 December 2025**

| | 31 December 2025 '$ |
|---|---|
| | |
| **OPERATING ACTIVITIES** | |
| Interest received | 1,016 |
| Payments to suppliers and employees | (5,262) |
| **Net cash flows from operating activities** | **(4,246)** |
| | |
| **INVESTING ACTIVITIES** | |
| **Net cash flows used in investing activities** | **-** |
| | |
| **FINANCING ACTIVITIES** | |
| Proceeds from borrowing | 1,000,000 |
| **Net cash flows received in financing activities** | **1,000,000** |
| | |
| Net increase in cash and cash equivalents | 995,754 |
| Cash and cash equivalents at the beginning of the financial year | - |
| **Cash and cash equivalents at the end of the period** | **995,754** |

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3.7 **Pro Forma Financial Information**

(a) **Pro Forma Statement of Financial Position**

The Company's reviewed Pro Forma Statement of Financial Position as at 31 December 2025 is detailed in Table 4.

**Table 4: Pro Forma Statement of Financial Position (reviewed) as at 31 December 2025**

| | | Pro Forma Adjustments (Section 3.7(b)(iii)) | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 31 December 2025 '$ | Transfer of Asset and Liabilities [b] '$ | IPO Capital Raise [a] '$ | Estimate Stamp Duty [c] '$ | Lead Manager Options and Fees [e & f] '$ | Transactional Costs '$ | Debt Repayment post IPO [g] '$ | Unaudited Proforma Balance '$ |
| **CURRENT ASSETS** | | | | | | | | |
| Cash and cash equivalents | 995,754 | - | 75,000,000 | - | (3,375,000) | (374,808) | (1,000,000) | 71,245,946 |
| **Total current assets** | **995,754** | **-** | **75,000,000** | **-** | **(3,375,000)** | **(374,808)** | **(1,000,000)** | **71,245,946** |
| | | | | | | | | |
| **NON-CURRENT ASSETS** | | | | | | | | |
| Mine properties and development | - | 8,578,045 | - | - | - | - | - | 8,578,045 |
| Exploration and evaluation expenditure | - | 25,695,681 | - | - | - | - | - | 25,695,681 |
| **Total non-current assets** | **-** | **34,273,726** | **-** | **-** | **-** | **-** | **-** | **34,273,726** |
| **TOTAL ASSETS** | **995,754** | **34,273,726** | **75,000,000** | **-** | **(3,375,000)** | **(374,808)** | **(1,000,000)** | **105,519,672** |
| | | | | | | | | |
| **CURRENT LIABILITIES** | | | | | | | | |
| Trade and other payables | 265,591 | - | - | 3,100,000 | - | 363,840 | - | 3,729,431 |
| Interest-bearing loans and borrowings | 1,000,000 | - | - | - | - | - | (1,000,000) | - |
| **Total current liabilities** | **1,265,591** | **-** | **-** | **3,100,000** | **-** | **363,840** | **(1,000,000)** | **3,729,431** |
| | | | | | | | | |



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| Pro Forma Adjustments (Section 3.7(b)(iii)) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 31 December 2025 '$ | Transfer of Asset and Liabilities [b] '$ | IPO Capital Raise [a] '$ | Estimate Stamp Duty [c] '$ | Lead Manager Options and Fees [e & f] '$ | Transactional Costs '$ | Debt Repayment post IPO [g] '$ | Unaudited Proforma Balance '$ |
| **NON-CURRENT LIABILITIES** | | | | | | | | |
| Provisions | - | 12,902,611 | - | - | - | - | - | 12,902,611 |
| Deferred Tax Liabilities | - | 8,541,887 | - | - | (1,012,500) | - | - | 7,529,387 |
| **Total non-current liabilities** | **-** | **21,444,498** | **-** | **-** | **(1,012,500)** | **-** | **-** | **20,431,998** |
| **TOTAL LIABILITIES** | **1,265,591** | **21,444,498** | **-** | **3,100,000** | **(1,012,500)** | **363,840** | **(1,000,000)** | **24,161,429** |
| **NET (LIABILITIES)/ASSETS** | **(269,837)** | **12,829,228** | **75,000,000** | **(3,100,000)** | **(2,362,500)** | **(738,648)** | **-** | **81,358,243** |
| | | | | | | | | |
| **EQUITY** | | | | | | | | |
| Issued capital | 1 | 12,829,228 | 75,000,000 | - | (2,362,500) | - | - | **85,466,729** |
| Accumulated loss | (269,838) | - | - | (3,100,000) | 206,500 | (738,648) | - | **(3,901,986)** |
| Shared Based Payment | - | - | - | - | (206,500) | - | - | **(206,500)** |
| **TOTAL EQUITY** | **(269,837)** | **12,829,228** | **75,000,000** | **(3,100,000)** | **(2,362,500)** | **(738,648)** | **-** | **81,358,243** |

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(b) **Notes to the Pro Forma Financial Information**

(i) Summary of Material Accounting Policies

(A) Basis of Preparation

The Financial Information has been prepared in accordance with the recognition and measurement, requirements of the AAS and other other authoritative pronouncements of the AASB, Australian Accounting Interpretations and the Corporations Act.

The Financial Information is presented in an abbreviated form and does not contain all the disclosures that are typically set out in a financial report prepared in accordance with the Corporations Act and AAS and Australian Accounting Interpretations.

The Financial Information has been prepared on a historical cost basis.

The Financial Information has been prepared on a going concern basis. The Financial Information has been prepared on the assumption that the Company successfully completes the IPO Offer and is admitted to the Official List reaching the Minimum Subscription (being, $65 million (before costs)) with the pro forma adjustments assuming the Maximum Subscription (being, $75 million (before costs)) is achieved. Should this not occur, the Company will remain an indirect wholly owned Subsidiary of Westgold and will continue to operate within Westgold's current structure. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

As presented above, certain pro forma adjustments have been applied to the Historical Statement of Financial Position as at 31 December 2025 as if those adjustments had occurred as at 31 December 2025. An overview of the pro forma adjustments is set out below in Section 3.7(b)(iii).

(B) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank.

(C) Rehabilitation costs

The Company is required to decommission and rehabilitate areas of disturbance at the end of their producing lives to a condition acceptable to the relevant authorities.

The expected cost of any approved decommissioning or rehabilitation programme, discounted to its net present value, is provided when the related environmental disturbance occurs. The cost is capitalised when it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life of the operation or at the time of closure. The capitalised cost is amortised over the life of the operation and the unwinding in the net present value of the provision for the expected cost is included in financing expenses.

Expected decommissioning and rehabilitation costs are based on the discounted value of the estimated future cost of detailed plans prepared for each site. Where there is a change in the expected decommissioning and restoration costs and discount rate, the value of the provision and any related asset are adjusted, and the effect is recognised in profit or loss on a prospective basis over the remaining life of the operation.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other



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circumstances. Cost estimates are not reduced by potential proceeds from the sale of assets or from plant clean up at closure.

(D) Exploration and evaluation expenditure

Expenditure on acquisition, exploration and evaluation relating to an area of interest will be capitalised to the relevant areas of interest. This is carried forward at cost where rights to tenure of the area of interest are current and:

(I) it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or

(II) exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off to the profit and loss or provided against.

*Impairment*

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment on a regular basis or whenever impairment indicators are present. When information becomes available suggesting that the recovery of expenditure which had previously been capitalised is unlikely or that the Company no longer holds tenure, the relevant capitalised amount is written off to the profit or loss in the period when the new information becomes available.

(E) Mine properties and development

Expenditure on the acquisition and development of mine properties within an area of interest are carried forward at cost separately for each area of interest. This includes the costs associated with waste removal (stripping costs) in the creation of improved access and mining flexibility in relation to the ore to be mined in the future. Accumulated expenditure is amortised over the life of the area of interest to which such costs relate on a production output basis.

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

*Impairment*

The carrying value of capitalised mine properties and development expenditure is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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(F) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

(G) Payables

Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

(H) Issued capital

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in the proceeds received.

(I) Share-based payment transactions

The Company provides benefits to employees (including Directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using appropriate pricing model as appropriate. Further details of which are given in Section 3.7(b)(v).

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the Statement of Profit or Loss is the product of (i) the grant date fair value of the award; (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to profit and loss for the period is the cumulative amount as calculated above, less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not the market condition is fulfilled, provided that all other conditions are satisfied.

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If a non-vesting condition is within the control of the Company or the employee, the failure to satisfy the condition is treated as a cancellation. If a non-vesting condition within the control of neither the Company nor employee is not satisfied during the vesting period, any expense for the award not previously recognised is recognised over the remaining vesting period, unless the award is forfeited.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding rights is reflected as additional share dilution in the computation of dilutive earnings per share.

(J) Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided for using the full liability balance sheet approach.

The tax rates and tax laws used to compute the amount of deferred tax assets and liabilities are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable profits.

Deferred tax liabilities are recognised for all taxable temporary differences except to the extent that the deferred tax liability arises from:

(I) the initial recognition of goodwill;

(II) the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (or tax loss); and

(III) taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, including carry-forward tax losses and tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised except when:

(IV) the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (or tax loss);

(V) the carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised;

(VI) unrecognised deferred tax assets and deferred tax liabilities are reassessed at each reporting date and are recognised to the extent that they satisfy the requirements for recognition;

(VII) deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity; or

(VIII) income taxes relating to transactions recognised outside profit and loss (for example, directly in other comprehensive income or directly in equity) are also recognised outside profit and loss.

(ii) Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts in the Historical Financial Information and Pro Forma Financial Information. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements have been made as well as the following key estimates and assumptions that have the most significant impact on the Financial Information. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes set out below.

(A) Determination of Mineral Resources and Ore Reserves

The determination of reserves impacts the accounting for asset carrying values, depreciation and amortisation rates and provisions for mine rehabilitation. The Company estimates its Mineral Resource and Ore Reserves in accordance with the JORC Code. The information on Mineral Resources and Ore Reserves was prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the Mineral Resources and Ore Reserves determined under the JORC Code.

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There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately, result in the reserves being restated, with a possible consequential impact on the carrying value of the assets.

(B) Mine rehabilitation provision

The Company assesses its mine rehabilitation provision on an annual basis in accordance with the accounting policy stated in Section 3.7(b)(i)(C). In determining an appropriate level of provision consideration is given to the expected future costs to be incurred, the timing of those future costs (largely dependent on the life of mine) and the estimated level of inflation. The ultimate rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, timing, cost increases as compared to the inflation rate of 2.5%, and changes in discount rates.

The expected timing of expenditure can also change, for example in response to changes in reserves or production rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the provision for mine rehabilitation. As a result, there could be significant adjustments to the provisions established which would affect future financial result. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

(C) Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on various factors, including whether the Company decides to exploit the related area interest itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

(D) Other significant accounting judgements

Other significant accounting judgements, estimates and assumptions are detailed in Section 3.7(b)(v).

(iii) Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The Pro Forma Financial Information has been prepared by adjusting the Statement of Financial Position of the Company on 31 December 2025 to reflect the financial effects of the following transactions which have occurred since incorporation though to 31 December 2025:

(A) transaction expenses to the value of $738,648, which have been incurred in connection with the Offer; and

(B) loan funding of $1,000,000 which was provided by Westgold as part of the Facility to allow Valiant to be funded through completion of the IPO Offer. The Facility is interest free and $2,000,000 remains undrawn. The impact of effective interest on this Facility was not considered material. Refer to Section 7.1(d) for further information regarding the repayment terms of the Facility.

The financial effects of the following pro forma transactions on the 31 December 2025 Statement of Financial Position, which are yet to occur but are proposed to occur prior to completion of the Demerger, are as follows:

(A) on 15 December 2025, Westgold announced its intention to demerge the Projects into Valiant by way of the Acquisition Agreement. The Demerger is conditional upon, amongst other matters, Valiant obtaining an ASX conditional admission letter in relation to its application for admission to the Official List, Valiant receiving valid applications for not less than $65 million under the IPO Offer and completion occurring in accordance with the Acquisition Agreement. Valiant intends to seek admission to the Official List and, for this purpose, is undertaking this initial public offering to raise between $65 million and $75 million (before costs) via the issue of between 260,000,000 Shares and 300,000,000 Shares at an issue price of $0.25 per Share. The Financial Information has been prepared on the assumption that the Company successfully completes the IPO Offer and is admitted to the Official List with the pro forma adjustments assuming the Maximum Subscription is achieved. In the event that the Minimum Subscription is achieved, the net assets of the Company will be reduced by $10 million less broker costs;

(B) Valiant entered into the Acquisition Agreement with BBGO on 23 December 2025, pursuant to which Valiant has agreed to acquire the Projects and associated assets and liabilities in consideration for 240,000,000 Shares which is expected to complete prior to the completion of the IPO Offer. Refer to Section 7.1 for further information regarding the Acquisition Agreement and the Demerger Deed between Westgold and Valiant. All assets and liabilities will be transferred at cost prior to the completion of the IPO Offer using common control accounting, broken down as follows as at 31 December 2025:

(I) Mine Properties and Development - $8,578,045;

(II) Exploration and Evaluation assets - $25,695,681;

(III) Rehabilitation Provisions - $12,902,611; and

(IV) Deferred tax liabilities - $8,541,887;

(C) the acquisitions of Shares by public investors under the IPO Offer is prima facie subject to landholder duty in Western Australia this is estimated to be $3,100,000. The Company can and will be applying for a waiver of the duty, however there is no assurance that this waiver will be granted;

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(D) the issue of 6,750,000 Incentive Performance Rights to Directors. Refer to Sections 6.10 and 7.3 for further information. There is no direct impact on the Pro Forma adjustments;

(E) the issue of 2,000,000 Lead Manager Options. Refer to Sections 6.11 and 7.4 for further information;

(F) payment of the Lead Manager's management (2%) and selling fee (2.5%) which is to be calculated based on the gross proceeds received from the IPO Offer. Based on the Maximum Subscription, this amounts to $3,375,000, which is allocated directly to equity as these are directly connected with the primary issue of the Shares; and

(G) repayment of the drawn down Facility with Westgold. Refer to Section 7.1(d) for further information regarding the Facility.

(iv) Issued Capital

| | Number of Shares | $ |
|---|---|---|
| **Issued and fully paid at incorporation (14 October 2025)** | 100 | 1 |
| **Asset Sale Agreement[1]** | 240,000,000 | 12,935,403 |
| **Pro Forma Adjustments – IPO** | 300,000,000 | 75,000,000 |
| **Pro Forma Balance** | **540,000,100** | **87,935,404** |

**Note:**

1. All of the Shares held by BBGO, or to be issued to BBGO pursuant to Acquisition Agreement, will be subject to ASX-imposed escrow for a period of 24 months commencing from the date Valiant's Shares are quoted on the ASX for the first time. Refer to Section 6.16 for further information regarding the Restricted Securities in the Company.

(v) Share-Based Payments

(A) Share-based payments transactions

*Directors and Executives Inventive Performance Rights*

Pursuant to the formation of the Company in readiness for Listing, a total of 6,750,000 Incentive Performance Rights are to be issued to Directors as follows:

| Recipient | Position | Tranche 1 Incentive Performance Rights [1] | Tranche 2 Incentive Performance Rights [2] | Tranche 3 Incentive Performance Rights [3] | Tranche 4 Incentive Performance Rights [4] | Total |
|---|---|---|---|---|---|---|
| Brendan Tritton | Managing Director | 500,000 | 750,000 | 750,000 | 1,000,000 | 3,000,000 |
| Derek La Ferla | Non-Executive Chairman | 250,000 | 250,000 | 250,000 | 500,000 | 1,250,000 |
| Simon Rigby | Non-Executive Director | 250,000 | 250,000 | 250,000 | 500,000 | 1,250,000 |
| Anthony (Tony) Chamberlain | Non-Executive Director | 250,000 | 250,000 | 250,000 | 500,000 | 1,250,000 |

| Recipient | Position | Tranche 1 Incentive Performance Rights [1] | Tranche 2 Incentive Performance Rights [2] | Tranche 3 Incentive Performance Rights [3] | Tranche 4 Incentive Performance Rights [4] | Total |
|---|---|---|---|---|---|---|
| **TOTAL** | | | **6,750,000** | | | |

**Notes:**

1. Incentive Performance Rights which vest upon Valiant making the first delivery of Ore under the Ore Purchase Agreement and expiring two years from the date of issue.

2. Incentive Performance Rights which vest upon Valiant achieving 25,000oz of gold production, and expiring three years from the date of issue.

3. Incentive Performance Rights which vest upon Valiant delineating and announcing a total of 1.0Moz Measured and Indicated gold Mineral Resource at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground, as signed off by an independent Competent Person under the JORC Code, and expiring three years from the date of issue.

4. Incentive Performance Rights which vest upon Valiant achieving a $750M market capitalisation (on an undiluted basis) for >20 consecutive trading days post the Admission Date and expiring five years from the date of issue.

No expense has been recognised in the Pro Forma Financial Information as this will be expensed over the expiry period. The Incentive Performance Rights will be Restricted Securities for a period of 24 months commencing on the date the Company is admitted to the Official List. There is no defined vesting period for the rights, therefore the expiry period is the vesting period.

The assumptions used in determining the fair value of the Incentive Performance Rights were as follows:

| | Tranche 1 | Tranche 2 | Tranche 3 | Tranche 4 |
|---|---|---|---|---|
| Share price (Based on the Prospectus Issue Price) | $0.25 | $0.25 | $0.25 | $0.25 |
| Fair Value per share | $0.25 | $0.25 | $0.25 | $0.06 |
| Exercise price | $0.00 | $0.00 | $0.00 | $0.00 |
| Expiry period | 2 years | 3 years | 3 years | 5 years |
| Vesting Conditions | Non - Market | Non - Market | Non - Market | Market |

(B) Recognised Lead Manager Options

Pursuant to the Lead Manager Mandate, 2,000,000 Options exercisable as per below and expiring 3 years after issue are to be issued to the Lead Manager as soon as practicable after Settlement. Refer to the terms and conditions of the options below:

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| Number of Lead Manager Options | Exercise Price per Lead Manager Option | Issue Price | Expiry Date |
|---|---|---|---|
| 500,000 | $0.50 | $0.00001 | Three years from the Admission Date |
| 500,000 | $0.75 | $0.00001 | Three years from the Admission Date |
| 1,000,000 | $1.00 | $0.00001 | Three years from the Admission Date |

The total fair value of the Lead Manager Options using a Black-Scholes Option Valuation model is $206,500. The assumptions used in determining the fair value of the Lead Manager Options are as follows:

| | |
|---|---|
| **Share price (Based on the Prospectus Issue Price)** | $0.25 |
| **Exercise price** | As per above table. |
| **Expiry period** | 3 years |
| **Expected volatility** | 100% |
| **Risk free rate** | 4.782% |

(vi) Related Party Disclosures

| | Pro Forma Balance ($) |
|---|---|
| Related Party Borrowings – Westgold Resources Limited | 1,000,000 |
| **Pro Forma Balance** | **1,000,000** |

Westgold has agreed to provide an unsecured, interest-free working capital Facility to Valiant up to a maximum of $3 million. As at the Prospectus Date, Valiant has drawn down $1 million under the Facility of which Valiant has paid approximately $376,755 on administrative and general working capital costs. The Facility is repayable to Westgold by Valiant on the earlier to occur of:

(A) the date which is 10 Business Days following receipt by the Valiant of a written demand from Westgold to repay the Facility, such demand not to be made prior to 31 March 2026, or

(B) the date which is five Business Days following the Admission Date, or

(C) such other date as agreed between Westgold and Valiant.

Refer to Section 5.7 for further information regarding related party disclosures.

(vii) Taxation

Given the Company is in a loss-making position not income tax is recognised, all losses have been utilised by the Westgold Tax Consolidated Group. There are no unutilised tax losses available to be carried forward at this point of the Demerger.

(viii) Subsequent Events

There have been no other significant events since 31 December 2025 relevant to the preparation and presentation of the Financial Information, including the Pro Forma Financial Information.

(ix) Commitments And Contingent Liabilities

As at the Prospectus Date, no other material commitments or contingent liabilities exist that we are aware of, other than those disclosed in this Prospectus which includes a NSR to third parties which only becomes payable on gold production.

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Deloitte Corporate Finance Pty Limited
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The Directors
Valiant Gold Limited
Level 13, 200 St Georges Terrace
Perth WA 6000

15 February 2026

Dear Board Members

**INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE**

**Introduction**

This report has been prepared at the request of the Directors of Valiant Gold Limited (the Company or Valiant) for inclusion in a Prospectus to be issued by the Company on 16 February 2026 in connection with the initial public offering of between 260,000,000 and 300,000,000 ordinary shares amounting to between $65,000,000 and $75,000,000 in Valiant on the Australian Securities Exchange (ASX) (the Offer).

Deloitte Corporate Finance Pty Limited is wholly owned by Deloitte Touche Tohmatsu and holds the appropriate Australian Financial Services licence (AFSL) under the *Corporations Act 2001 (Cth)* for the issue of this report.

References to the Company and other terminology used in this report have the same meaning as defined in the Glossary of the Prospectus.

**Scope**

***Historical Financial Information***

The Directors of Valiant Gold Limited have included the following historical financial information of the Company:

- Statement of Profit or Loss for the period from incorporation, 14 October 2025 to 31 December 2025;
- Statement of Cash Flows for the period from incorporation, 14 October 2025 to 31 December 2025;
- Statement of Financial Position as at 31 December 2025 .

(together the Historical Financial Information) as set out in Section 3 of the Prospectus.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the accounting policies adopted by the Company as detailed in Section 3.

The Historical Financial Information for the period from incorporation, 14 October 2025 to 31 December 2025 has been extracted from the management accounts of Valiant, which have not been audited or subject to our review (except as noted below).

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organisation"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

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The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures that are typically set out in a financial report prepared in accordance with the *Corporations Act 2001 (Cth)* and Australian Accounting Standards and Australian Accounting Interpretations.

***Pro Forma Historical Financial Information***

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Company to perform a limited assurance engagement on the Pro Forma Historical Statement of Financial Position as at 31 December 2025 (the Pro Forma Historical Financial Information) as set out in Section 3 of the Prospectus**.**

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information, after adjusting for the effects of pro forma adjustments described in Section 3 of the Prospectus (Pro Forma Adjustments).

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the accounting policies adopted by the Company as detailed in Section 3, which have been applied to the Historical Financial Information, and the events or transactions to which the Pro Forma Adjustments relate, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position, financial performance or cash flows.

**Directors' Responsibility**

The Directors are responsible for the preparation and presentation of the Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of the Pro Forma Adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information

This responsibility includes the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

**Our Responsibility**

Our responsibility is to express a limited assurance conclusion on the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with Australian Standard on Assurance Engagements *ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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

**Conclusion**

***Pro Forma Historical Financial Information***

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information is not prepared, in all material respects, in accordance with the stated basis of preparation, as described in Section 3 of the Prospectus.

**Notice to investors outside Australia**

Under the terms of our engagement this report has been prepared solely to comply with the requirements applicable to a review engagement under ASAE 3450.

This report does not constitute an offer to sell, or a solicitation to offer to buy, any securities. We do not hold any financial services licence outside Australia.

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**Restrictions on Use**

Without modifying our conclusion, we draw attention to Section 3 of the Prospectus, which describes the purpose of the Historical Financial Information and the Pro Forma Historical Financial Information, being for inclusion in the Prospectus. As a result, the Historical Financial Information and the Pro Forma Historical Financial Information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the Historical Financial Information and the Pro Forma Historical Financial Information to which it relates, for any purpose other than that for which it was prepared.

**Consent**

Deloitte Corporate Finance Pty Limited has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included.

**Liability**

The liability of Deloitte Corporate Finance Pty Limited is limited to the inclusion of this report in the Prospectus. Deloitte Corporate Finance Pty Limited makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the Prospectus.

**Disclosure of Interest**

Deloitte Corporate Finance Pty Limited does not have any interest in the outcome of this Offer other than the preparation of this report and participation in the due diligence procedures for which normal professional fees will be received.

Deloitte Touche Tohmatsu is the auditor of the Company.

**General financial product advice**

Deloitte Corporate Finance Pty Limited has prepared this report for general information purposes only. It does not take into account the objectives, financial situation or needs of any specific investor. Investors should consider their own objectives, financial situation and needs when assessing the suitability of the report to their situation or investors may wish to obtain personal financial product advice to assist them in this assessment.

**Financial Services Guide**

We have included our Financial Services Guide in this 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

Deloitte Touche Tohmatsu

DELOITTE CORPORATE FINANCE PTY LIMITED

**Ian Skelton**
Authorised Representative Number 1307993
Deloitte Corporate Finance Pty Limited (AFSL Number 241457)

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Issued May 2024

# Financial Services Guide (FSG)

## What is an FSG?

An FSG is designed to provide information about the supply of financial services to you.

Deloitte Corporate Finance Pty Limited (**DCF**) (AFSL 241457) provides this FSG to you, so you know how we are remunerated and who to contact if you have a complaint.

## Who supplies the financial services?

We provide this FSG to you where you engage us to act on your behalf when providing financial services.

Alternatively, we may provide this FSG to you because our client has provided financial services to you that we delivered to them.

The person who provides the financial service to you is our Authorised Representative (**AR**) and DCF authorises the AR to distribute this FSG. Their AR number and contact details are in the document that accompanies this FSG.

## What financial services are we licensed to provide?

We are authorised to provide financial product advice to wholesale clients in relation to derivatives, government debentures, stocks or bonds, interests in managed investment schemes, securities, and regulated emissions units (i.e. Australian carbon credit units and eligible international emissions units). We can also provide general financial product advice to retail clients in relation to the above financial products except for regulated emissions units.

We are also authorised to arrange for another person to deal in financial products in relation to:

- securities, interests in managed investment schemes, government debentures, stocks or bonds, and regulated emissions units and related derivatives to wholesale clients; and
- derivatives to retail and wholesale clients.

### *General financial product advice*

We provide general advice when we have **not** taken into account your personal objectives, financial situation or needs, and you would not expect us to have done so. In this situation, you should consider whether our general advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If we provide advice to you in connection with the acquisition of a financial product, you should read the relevant offer document carefully before making any decision about whether to acquire that product.

## How are we remunerated?

Our fees are usually determined on a fixed fee or time cost basis plus reimbursement of any expenses incurred in providing the services. Our fees are agreed with, and paid by, those who engage us.

Clients may request particulars of our remuneration within a reasonable time after being given this FSG.

Apart from these fees, DCF, our directors and officers, and any related bodies corporate, affiliates or associates, and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary, and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits as a result of the services provided to you.

The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

## Associations and relationships

The Deloitte member firm in Australia (Deloitte Touche Tohmatsu) controls DCF. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu.

We, and other entities related to Deloitte Touche Tohmatsu, do not have any formal associations or relationships with any entities that are issuers of financial products. However, we may provide professional services to issuers of financial products in the ordinary course of business.

## What should you do if you have a complaint?

If you wish to make a complaint, please refer to the relevant complaints policy available at: https://www.deloitte.com/au/en/contact/contact-us.html?icid=bn_contact-us

or contact the Complaints Officer:
**Online**: www.deloitte.com.au via the Contact Us page
**Email**: complaints@deloitte.com.au
**Phone**: +61 (02) 9322 7000

If an issue is not resolved to your satisfaction, you can lodge a dispute with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services dispute resolution free to consumers.

www.afca.org.au
1800 931 678 (free call)
Australian Financial Complaints Authority Limited
GPO Box 3 Melbourne VIC 3001

## What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services we provide. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

Deloitte Corporate Finance Pty Limited, ABN 19 003 833 127, AFSL number 241457 of Quay Quarter Tower, Level 46, 50 Bridge St, Sydney NSW 2000
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.
Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL.

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# 4 Risk Factors

## 4.1 Introduction

This Section 4 describes some of the potential risks associated with the Company's business and the industry in which the Company operates and risks associated with an investment in Shares. The Company is subject to a number of risks both specific to the Company's business activities and of a general nature, which may, either individually or in combination, adversely impact the Company's future operating and financial performance and the value of the Shares. This Section 4 does not purport to list every risk faced by the Company now or in the future. Many of these risks, or the consequences of such risks, are outside the control of the Company, the Directors and management. If one or more of these risks eventuates, then the future operating and financial performance of the Company and the value of your investment in Shares may be adversely affected.

The selection of risks outlined in this Section 4 is based on an assessment of the probability of the risk occurring, the impact of the risk on the Company should the risk materialise and the Company's ability to mitigate the risk. This assessment is based on the knowledge of Directors and management as at the Prospectus Date. There is no guarantee or assurance that the importance of the risks will not change or other risks that may adversely impact the Company will not emerge. There can be no guarantee that the Company will achieve its stated objectives, successfully implement its business strategy, or that any forward-looking statement contained in this Prospectus will be achieved or eventuate. You should note that past performance may not be a reliable indicator of future performance.

An investment in the Company is not risk free. Potential investors should consider that the investment in the Company is highly speculative and before applying for Shares, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in the Company and whether the Shares are a suitable investment for you having regard to your investment objectives, financial circumstances and taxation position. Before deciding whether to apply for Shares, you should read this Prospectus in its entirety and seek professional guidance from your accountant, financial adviser, tax adviser, stockbroker, lawyer or other professional advisor.

## 4.2 Risks specific to the IPO Offer

Completion of the IPO Offer is subject to the Offer Conditions detailed in Section 6.2. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when that will occur.

If the Company is unable to successfully complete the IPO Offer, the IPO Offer will be withdrawn and none of the Shares offered under the IPO Offer will be issued. The Company will have to consider alternative funding options, which may or may not be available on acceptable terms.

## 4.3 Risks specific to an investment in the Company

### (a) Completion of Acquisition Agreement

The Company is not the registered owner of any of the Tenements as at the Prospectus Date. The Company's right to acquire an interest in the Tenements is subject to the Acquisition Agreement.

In order for the Company to be able to achieve its stated objectives as detailed in Sections 2.6 and 2.8, the Company is reliant on the completion of the Acquisition Agreement and the parties (being, Valiant and BBGO) otherwise complying with their respective contractual obligations under the Acquisition Agreement, including certain obligations related to the maintenance of title to the Tenements. Refer to Section 7.1(a) for a summary of the terms and conditions of the Acquisition Agreement, including the outstanding conditions precedent.

There is a risk that one or more of the conditions precedent may not be satisfied within the required timeframe (or at all). The satisfaction of certain conditions under the Acquisition Agreement are beyond the control of Valiant or BBGO, including the timing

and outcome of required regulatory and third-party approvals, which could delay or entirely prevent completion of the Acquisition Agreement.

Based on information known to Valiant as at the Prospectus Date, the Board believes that all outstanding conditions precedent under the Acquisition Agreement will be satisfied, and completion will be achieved within the intended timeframe. However, there remains a risk that completion of the Acquisition Agreement may not occur.

(b) **Ore Purchase Agreement**

The Ore Purchase Agreement is subject to various conditions, including completion under the Acquisition Agreement. Refer to Section 7.1(c) for a summary of the terms and conditions of the Ore Purchase Agreement, including the outstanding conditions precedent. There is a risk that one or more of the conditions precedent may not be satisfied within the required timeframe (or at all).

The acceptance of any or all Ore delivered under the OPA will be subject to the Ore meeting certain predefined specifications, including a minimum volume above a minimum cut-off grade. If the Company is unable to meet these specifications, it may not be able to process its Ore at Westgold's facilities, and would need to arrange alternative processing arrangements for its Ore.

There is a risk that the Company or BBGO may fail to comply with its respective obligations under the OPA, or that circumstances beyond the Company's control may arise which result in a breach or termination of the OPA. This includes, without limitation, where the Commencement Date (being, the date on which first Ore is made available for collection by BBGO) does not occur within 18 months of the date on which the OPA Conditions are satisfied (provided the parties have first met to discuss in good faith the practicality of extending the period for reaching the Commencement Date), where three consecutive parcels of Ore fail to conform to the specifications contained in the Ore Purchase Agreement, where an event of force majeure subsists and causes one party to be unable to perform its obligations for a continuous period of at least three months after a force majeure notice is provided or where a party materially breaches a term of the OPA which is not remedied within 20 Business Days. Refer to Section 7.1(c) for further information regarding Valiant and BBGO's respective termination rights under the OPA.

If the Company breaches the OPA, or if the OPA is terminated or suspended, the Company may be exposed to contractual remedies, including claims for damages, indemnities, loss of revenue, increased costs etc. In addition, disputes under the OPA may result in litigation which could involve significant costs.

(c) **Tenure and title to properties**

The Projects are subject to the Western Australian mining regime. Valiant's restart, development and exploration program is dependent upon the maintenance (including renewal) of the Tenements, including Prospective Licenses and Mining Leases. Maintenance of the Tenements is primarily dependent on the tenement holder's ability to meet the licence conditions imposed by the relevant authorities, which, in turn, is dependent on the tenement holder being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements.

Certain Tenements are subject to pending expenditure exemption application for expenditure reported for the 2025 tenement year. There is a risk that the exemption applications may be refused and the Mining Warden or Minister either imposes a fine or forfeits the relevant Tenement. Refer to the Solicitor's Tenement Report in Attachment C for further information regarding the standing of the Tenements.

Further, as at the Prospectus Date, Valiant's interest in the Projects is subject to the Acquisition Agreement. Given that Valiant is not the registered holder of the Tenements as at the Prospectus Date, Valiant will rely on BBGO to comply with their various obligations under the Acquisition Agreement (including compliance with all conditions relating to the Tenements) to ensure that the Tenements are in good standing and are



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free from any risks of forfeiture until completion of the Acquisition Agreement. If BBGO fails to keep the Tenements in good standing and any of the Tenements are forfeited or extinguished, this could adversely affect the Company's ability to achieve its stated objectives as detailed in Sections 2.6 and 2.8.

As at the Prospectus Date, all Mineral Resources are hosted within granted Mining Leases. However, if Valiant successfully delineates mineral deposits on any of the Prospecting Licenses located within the Projects, it will need to apply for a Mining Lease to be able to develop any mining project. As at the Prospectus Date, there are two Prospecting Licenses within the Projects.

Valiant gives no assurance that title to the Tenements, or any future mining tenements that Valiant applies for, will not be challenged, cancelled or impugned for various reasons.

There are also risks associated with land access which are required for Valiant's mining activities and operations, including (without limitation) as a result of weather, environmental restraints, native title, landholder activities, regulatory or third-party objectives. Such difficulties may cause delays and cost overruns.

(d) **Limited history**

The Company was incorporated on 14 October 2025 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties encountered by companies in the early stages of their corporate development, particularly in the mineral mining, development and 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 mining development of, or exploration on, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

(e) **Future capital requirements**

The Company does not have any operating revenue and is unlikely to generate any operating revenue unless and until the Projects (or any future project acquired by the Company) are successfully restarted or developed (as the case may be) and production commences.

Valiant's growth through its proposed and future restart, development and exploration activities may require additional expenditure. Valiant's cash reserves together with the funds raised from the IPO Offer may not be sufficient to successfully achieve the long-term objectives of Valiant's overall business strategy. There is a risk that after the funds raised under the IPO Offer have been expended, Valiant may not be able to obtain debt or equity funding to fund further exploration and development activities at the Projects or elsewhere.

Further, any additional equity financing will dilute shareholdings, and debt financing, if available may involve restrictions on financing and operating activities. There is no guarantee that Valiant will be able to secure any additional funding or be able to secure funding on terms favourable to Valiant. In addition, Valiant's ability to raise new equity capital at an appropriate price will be significantly influenced by Valiant's operating performance, market conditions and the capital raising environment at the time.

If Valiant is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its mining, development and exploration programmes (as the case may be).

(f) **Land access risk**

Mining tenements are limited form of tenure which can co-exist with, and overlap, other land interests and rights, including private land, pastoral leases, Crown land interests, public reserves, State forests and conservation areas. The Company's access to the Projects (or other future projects) may overlap other land interests or rights and may



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require some form of consent or agreement, which may or may not be given or may be given subject to certain conditions. The requirement to obtain consent, or comply with certain conditions (if any), may result in a delay in the Company's operations and/or increased costs for the Company. In certain circumstances, compensation may be payable to third parties.

Certain Tenements will, upon renewal, be subject to the "right to negotiate" process under the Native Title Act in accordance with the Department's "second renewal procedure." Where a mining lease is approaching the end of its second term (ie has already received 42 years of tenure), it is the State's position that further renewals are not exempt from the future act regime of the Native Title Act and the right to negotiate process applies. The State has implemented this via its "second renewal procedure", which requires the tenement holder to negotiate in good faith with the relevant native title determined holders or claimants with a view to reaching agreement on the second renewal of the mining lease. Refer to sections 6.11 to 6.13 of the Solicitor's Tenement Report in Attachment C for further information regarding the "second renewal procedure" and sections 8.12 to 8.15 of the Solicitor's Tenement Report in Attachment C for further information regarding the right to negotiate process.

The Company's exploration or future mining activities may be adversely affected or delayed if the Company is unable to obtain land access approval in a timely manner and on terms and conditions which the Board considers appropriate.

(g) **Commodity price volatility**

As any future revenue of the Company will primarily be derived from the sale of gold, any future earnings will be closely related to the sale of gold. Commodity prices fluctuate and are affected by numerous factors beyond the control of Valiant. The various factors affecting the prevailing gold price include, but are not limited to, the strength of the US dollar (which is the currency in which gold trades internationally), speculative positions taken by investors or traders in gold, changes in global demand for gold, global and regional recessions or reduced economic activity and/or inflationary expectations, financial market expectations regarding the rate of inflation, gold hedging and de-hedging by gold producers, decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves, changes in production costs in major gold producing regions and domestic or international political or geopolitical events, unrest or hostilities. Historically, gold price has fluctuated widely.

Some of the possible adverse consequences of a future decline in the gold price include, but are not limited to, Valiant's operations becoming uneconomic as projected future revenues no longer justify the costs of operation or development, the value of Valiant's assets declining, and the restatement of Valiant's Mineral Resources for gold. All of these circumstances could have an adverse impact on Valiant's operations, business and financial performance.

A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The commencement of development projects and the ongoing commitment to exploration projects can be potentially impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Valiant's operations and financial condition.

(h) **Operational and development risk**

The operations of Valiant may be affected by factors that are beyond the control of Valiant, including (without limitation) failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or 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, delays in procuring, or increases



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in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of Valiant.

These risks and hazards could result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While Valiant intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that Valiant will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(i) **Drilling risk**

Following Listing, Valiant intends to undertake resource definition drilling programs at the Projects to increase the Mineral Resources in size and confidence.

Valiant has relied on, and intends to continue to rely on, consultants and other professionals for mineral resource definition, exploration and exploitation expertise. Whilst Valiant believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards, if the work conducted by those consultants or others is ultimately found to be defective or incorrect in any material respect, Valiant may experience delays or increased associated costs in the exploration and development of the Projects.

Further, the completion and results of drilling programs will depend on a number of factors, including geological structure of the target. As a result, there is no guarantee that the company will be able to achieve the proposed drill rates or depth.

(j) **Environmental regulation risk**

The Tenements comprising the Projects are subject to Western Australian and Federal laws and regulations on environmental matters, including rehabilitation. Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all mining operations and development and exploration projects, Valiant's current and future activities are expected to have an impact on the environment, particularly Valiant's future activities which may potentially involve mine restart and development. Valiant intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with applicable environmental laws and regulations may prevent Valiant from being able to potentially develop economically mineral deposits.

Further, Valiant will require various approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent Valiant from undertaking its desired activities. Valiant 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 Valiant's cost of doing business or affect its operations in any area.

(k) **Environmental liabilities risk**

Valiant's activities are subject to potential risks and liabilities associated with (without limitation) the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and any future production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and any future production) is not generally available to Valiant (or to other companies in the minerals industry) at a reasonable cost. To the extent that Valiant becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to Valiant and could have a material adverse effect on Valiant. Laws and regulations intended to ensure protection of the environment are constantly changing and are generally becoming more restrictive.

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(l) **Climate change risk**

There are a number of climate-related factors that may affect the operations and financial position of Valiant. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, extreme temperatures and earthquakes) may have an adverse effect on Valiant's operations and/or Valiant's future financial performance.

Changes in policy, technological innovation and/or consumer or investor preferences may also adversely impact the operations and financial position of Valiant or may result in less favourable pricing of its product, particularly in the event of a transition to a lower carbon economy.

(m) **Reliance on key personnel**

Valiant is reliant on a number of key personnel. The loss of one or more of its key personnel could have an adverse impact on the business of Valiant.

There can be no assurance that the Company will be able to retain or hire suitably qualified and experienced individuals necessary for the development and operation of its business.

(n) **Acquisition of new assets and joint venture arrangements**

In accordance with the Company's business model (detailed in Section 2.6), the Company may acquire new assets or projects and/or enter into joint venture arrangements with third parties.

There can be no guarantee that any acquisition of new assets or projects will result in a return for Shareholders. In certain circumstances, the Company may be required to obtain additional funding to be able to successfully acquire new assets or projects. Any future funding obtained by the Company may result in dilution of shareholdings and/or restrictions on the Company's financing or operating activities.

Further, if the Company elects to enter into a joint venture arrangement with a third party, there is a risk that the Company may not be able to negotiate such arrangements on favourable terms. Joint venture counterparties may have commercial or strategic interests that differ from those of the Company. Disputes may arise in relation to budgets, work programs, development decisions, funding obligations or the allocation of costs and revenue. These disputes may result in delays, increased costs or reduced returns. There is also a risk that joint venture partners may default on their obligations or withdraw from the project(s). Any of these outcomes could have an adverse effect on the Company's financial position and prospects.

(o) **Regulatory risk**

Valiant's operations are subject to various federal, state and local laws, including those relating to mining, prospective, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title, cultural heritage, mine safety, mine rehabilitation following closures and occupational health. Approvals, licenses and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that Valiant will be successful in obtaining any or all of the various approvals, licenses and permits or maintaining such authorisations in full force and effect without modification or revocation.

4.4 **Risks specific to an investment in the Company's industry**

(a) **Nature of mineral exploration, development and mining**

The business of mineral exploration, development and mining is subject to risk by its nature. Mineral development and exploration requires large amounts of expenditure over extended periods of time with no guarantee of revenue and exploration and development activities may be impeded by circumstances and factors beyond Valiant's control.



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The Projects have not been in operation since 2022 and some parts of the Projects are at early stage of exploration. Potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

The success of Valiant depends, among other things, on securing and maintaining title to tenements and consents, successful restart, design, construction, commissioning and operating of mine and processing facilities, successful development and production in accordance with forecasts, successful management of the operations and successful exploration and/or acquisition of reserves.

There is no assurance that development and exploration of the Projects, or any other projects that Valiant may acquire in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in Valiant expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by Valiant towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

Valiant has relied on and may continue to rely on consultants and others for their mineral mining, development, exploration and exploitation expertise. Valiant believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, Valiant may experience delays or increased costs in exploring and developing the Projects.

(b) **Results of studies**

Valiant intends to undertake drilling programs, and subject to the results of any future resource definition, exploration and testing programs, Valiant may progressively undertake a number of studies in respect to the Projects or any new projects. These studies may include mine restart studies, scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies may not occur, but if they are completed, they would be prepared within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by Valiant (e.g. the results of a feasibility study may materially differ from the results of a scoping study).

Further, even if a study determines the economics of the Projects, there can be no guarantee that the Projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences, including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of Valiant to complete a study may be dependent on Valiant's ability to raise further funds to complete the study if required.

Any proposed development of the Projects may also exceed the currently envisaged timeframe or cost for a variety of reasons, some of which are beyond the control of Valiant. These reasons may include delays in obtaining land use and mining activity approvals or rehabilitation or construction of mine infrastructure or the handing and preparation plant. In addition, contractual terms for the procurement and delivery of the various components of constructions are unknown. These could also have an impact on the cost of construction. There are many milestones which need to first be met for production to commence in accordance with any proposed mine plan and there is a risk that



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circumstances (including unforeseen circumstances) may cause a delay, resulting in the receipt of revenue at a later date than expected or not at all.

(c) **Mineral Resource and Ore Reserve estimates**

Mineral Resource and Ore Reserve estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. Valiant has no Ore Reserves. There is no guarantee that the Projects will become feasible and consequently no forecast is made of whether or not any Ore Reserve will be defined in the future.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently the actual Ore Reserves and Mineral Resources may differ from those estimated, which may have either a positive or negative effect on operations.

If Valiant encounters mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect Valiant's operations.

(d) **Metallurgy**

Metal or mineral recoveries are dependent upon metallurgical process, and by its nature processing contains elements of significant risk such as:

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

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

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

No assurance can be given that any particular level of recovery from Mineral Resources or Ore Reserves will be realised or that an identified Mineral Resources will ever qualify as commercially viable which can be legally and economically exploited.

(e) **Mine development**

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the delineation and/or acquisition of economically recoverable mineralisation, favourable geological conditions, receipt of the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If Valiant commences production on the Projects or any future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of Valiant, such as weather patterns, unanticipated technical and operational difficulties encountered in exploration, development and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. No assurance can be given that Valiant will achieve commercial viability through the development of the Projects or any future projects.



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(f) **Native title, cultural heritage and sacred sites**

Mining tenements in Australia are subject to native title laws and may be subject to future native title applications. Native title may preclude or delay granting of exploration and mining tenements or the ability of Valiant to explore, develop and/or commercialise the Projects. Considerable expenses may be incurred in negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the Tenements or other mining tenements acquired by Valiant in the future.

The presence of Aboriginal sacred sites and cultural heritage artefacts on mining tenements is protected by Western Australian and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in Valiant incurring significant fines and court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for Valiant in obtaining clearances.

Refer to the Solicitor's Tenement Report in Attachment C for further details.

(g) **Insurances**

Insurance of all risks associated with exploration and production is not always available and, where it is available, the cost may be high. Valiant will maintain insurance within ranges of coverage consistent with industry practice and as Valiant considers appropriate for its business and operations.

The business of Valiant is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of Valiant or others, delays in mining, monetary losses and possible legal liability.

Although Valiant maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability, particularly if Valiant seeks to acquire new projects which are located in other jurisdictions or involve a new commodity.

It is not always possible to obtain insurance against all such risks and Valiant may decide not to obtain insurance against certain risks due to high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Valiant or to other companies in the mining industry on acceptable terms. Losses from these events may cause Valiant to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(h) **Occupational Health and Safety Risk**

Valiant is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While Valiant provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from Valiant's activities may lead to a claim against Valiant, which may not be covered, or may be inadequately covered, by Valiant's insurance policies. Additionally any accidents or injuries that occur at Valiant's operations could result in delays or discontinuation of operations and activities.

Any changes to the occupational health and safety laws and regulations in the jurisdictions in which Valiant operates may result in increased costs of, or uncertainties in relation to, compliance with such laws and regulations.

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## 4.5 General investment risks

### (a) Securities investments

Applicants should be aware that there are risks associated with any securities investment.

Prior to the IPO Offer, there was no public market for the Shares. There is no guarantee that an active trading market in the Shares will develop or that the price of the Shares will increase. The prices at which the Shares trade may be above or below the Offer Price and may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Valiant's operational performance.

In accordance with Chapter 9 of the Listing Rules, upon Listing (assuming Maximum Subscription and on an undiluted basis) it is expected that approximately 44.4% of the Shares on issue (which will be held by BBGO) will not be able to be traded for a period of 24 months commencing from the date Valiant's Shares are quoted on the ASX for the first time. Refer to Section 6.16 for further details on the Restricted Securities in the Company. The absence of any sale of Shares by BBGO during this period may cause, or at least contribute to, limited liquidity in the market for the Shares.

Given the number of Shares restricted from trading, assuming Maximum Subscription, there will only be liquidity with respect to approximately 55.6% of the Shares on issue on completion of the IPO Offer, including the Shares to be issued under the IPO Offer, until such time as applicable escrow period ends.

Following release from escrow, Shares held by BBGO will be able to be freely traded on the ASX. A significant sale of the Shares by BBGO, or the perception that such sales have occurred or might occur, could adversely impact the price of Shares. The interest of BBGO may be different from the interests of investors who acquire Shares pursuant to the IPO Offer.

### (b) Economic risk and share market conditions

Changes in the general economic climate in which Valiant operates may adversely affect the financial performance of Valiant. Similarly, share market conditions may affect the value of Valiant's quoted securities regardless of Valiant's operating performance. Factors that may contribute to that general economic climate and the market price of the Shares include, but are not limited to:

(i) changes in government policies, taxation and other laws;

(ii) the strength of the equity and share markets in Australia and throughout the world;

(iii) movement in, or outlook on, exchange rates, interest rates and inflation rates;

(iv) industrial disputes in Australia and overseas;

(v) changes in investor sentiment toward particular market sectors or commodities;

(vi) financial failure or default by an entity with which Valiant may become involved in a contractual relationship; and

(vii) natural disasters, social upheaval, war or acts of terrorism.

### (c) Dilution

In certain circumstances, the Directors may issue equity securities in accordance with the Constitution, the Corporations Act and the Listing Rules, without any vote or action by Shareholders. If Valiant were to issue any Equity Securities, the percentage ownership of Shareholders may be reduced and diluted.

(d) **Competition**

Like many industries, the resources industry is subject to domestic and global competition. While Valiant intends to undertake all reasonable due diligence in its business decisions and operations, Valiant has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of the Projects and Valiant's business generally.

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

(e) **Dividend and distribution risk**

As a development and exploration company, Valiant has no source of revenue or profits and makes no forecast of whether it will generate revenue or profits in the future. Accordingly, the Directors do not in the near future expect to, or intend to, pay or declare dividends or other distributions. Accordingly, any investment in the Shares may not carry with it income returns in the form of dividends or other distributions and any returns will be limited to any capital growth arising from any increase in the price of the Shares.

(f) **Litigation risk**

Legal proceedings may arise from time to time in the course of Valiant's activities. Legal proceedings brought by third parties including but not limited to joint venture partners or employees could negatively impact Valiant in the case where the impact of such litigation is greater than or outside the scope of Valiant's insurance. As at the Prospectus Date, there are no material legal proceedings affecting Valiant and the Directors are not aware of any legal proceedings pending or threatened against or affecting Valiant.

(g) **Unforeseen expenses**

While Valiant is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of Valiant may be adversely affected.

(h) **Force Majeure**

The Projects now or in the future may be adversely affected by risks outside the control of Valiant including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(i) **Taxation risk**

The acquisition and disposal of Shares will have tax consequences, which will differ for each investor depending on their individual financial circumstances. All potential investors in Valiant are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, Valiant, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for Shares under the IPO Offer.

(j) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact Valiant's financial statements, results or condition.

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# 5 Key People, Interests and Corporate Governance

## 5.1 Board of Directors

The Directors bring to the Board relevant experience and skills, including sector and business knowledge, financial management and corporate governance experience. The profiles of each member of the Board as at the Prospectus Date are detailed in the table below.

| Director | Experience and Background |
|---|---|
| <br>**Brendan Tritton**<br>**Managing Director** | Brendan is an accomplished mining executive and engineer with extensive experience spanning technical operations, corporate strategy and leadership within the Australian resources sector. A graduate of the Western Australian School of Mines (WASM), Brendan combines deep technical foundations with strong commercial and organisational insight, enabling him to drive performance and innovation across complex mining environments.<br><br>Brendan has held senior operational and leadership roles across multiple resource projects including Barrick's Kanowna Belle and Mincor Resources NL's Kambalda operations. He has been recognised for his pragmatic and forward-thinking approach to mine development, team performance and stakeholder engagement. His career reflects a balance of on-the-ground mining expertise and strategic capability, positioning him to effectively bridge technical execution and corporate value creation.<br><br>Actively engaged with the Western Australian School of Mines Alumni (WASMA) as a Councillor, Brendan contributes to the advancement of the mining profession through mentorship, industry collaboration and advocacy for innovation in mining education and sustainability.<br><br>Brendan holds a degree in Mining Science from the Western Australian School of Mines and continues to play a leadership role within the alumni and broader mining community. |
| <br>**Derek La Ferla**<br>**Non-Executive Chairman** | Derek is an experienced Chair and Company Director having served on a number of ASX 200, small market cap and private company boards. His professional background is as a corporate lawyer and a partner in several international, national and WA based law firms.<br><br>In addition to the Company, Derek is chair of Chalice Mining Limited (ASX:CHN), Icon Engineering Pty Ltd, Training and Alliance Group Pty Ltd and Foodbank WA. He is also a part time partner at Western Australian law firm, Lavan.<br><br>Derek is the former chair of Sandfire Resources Limited as well as a former board member of the Australian Institute of Company Directors. |

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| Director | Experience and Background |
|---|---|
| <br>**Simon Rigby**<br>**Non-Executive Director** | Simon is a Geologist (BSc (Hons), MAIG) with more than 35 years of experience in mineral exploration, mining, business development and executive leadership within both major and junior companies. He has worked in precious and base metals and strategic minerals throughout Australasia, Africa, Europe and the Americas.<br>Simon is the Chief Growth Officer of Westgold and will be appointed as Westgold's nominee on the Board. |
| <br>**Anthony (Tony) Chamberlain**<br>**Non-Executive Director** | Tony holds a PhD in metallurgy from Curtin University and is an experienced mining executive with over 30 years' experience in the resources sector. Tony brings a wealth of knowledge in project development from resource optimisation, engineering, approvals, construction and operational management.<br>Tony has held senior operational and management roles during his 12 years at WMC Resources and BHP. Additionally, he has served in senior and executive positions at several ASX-listed junior resource companies, including Vimy Resources, BCI Minerals, Clean TeQ, Stonehenge Metals, and Crossland Strategic Metals. |

Mr Brendan Tritton was previously a director of Body Base Australia Pty Ltd ACN 631 364 764 (trading as Body Base Pilates) which ceased trading in 2023 due to unfavourable market conditions and then entered into creditors' voluntary liquidation on 1 December 2023.

Mr Derek La Ferla was previously a director of Sirol Ecosolutions Pty Ltd ACN 125 342 583, the trading entity of a private company, formed by a number of sophisticated investors, with operations in the tyre recycling industry in New South Wales. The company was placed into voluntary administration on 21 May 2009 and was formally de-registered on 12 April 2011.

The composition of the Board committees and a summary of its key corporate governance policies are detailed in Sections 5.8(c) and 5.9.

## 5.2 Senior Management and Company Secretary

Profiles of the key members of the Company's senior management team and Company Secretary as at the Prospectus Date are detailed in the table below.

| Executive | Experience and Background |
|---|---|
| <br>**Donna Thornton**<br>**Chief Financial Officer** | Donna brings more than 25 years of leadership experience across the resources and contract mining sectors, most recently serving as Chief Financial Officer for ASX listed gold producer Catalyst Metals Ltd.<br>A chartered accountant and accomplished financial executive, Donna has a proven track record guiding organisations through complex growth, transformation, and operational scaling. Her career includes senior roles with Catalyst Metals Ltd, Alkane Resources Ltd, Consolidated Minerals and Macmahon, where she delivered strong financial stewardship and strategic commercial insight. |

| Executive | Experience and Background |
|---|---|
| | Her deep expertise in the gold industry, combined with her extensive operational and corporate experience, will be instrumental in advancing Valiant's growth strategy and strengthening the Company's financial and strategic foundations. |
| <br>**Joan Dabon**<br>**Company Secretary** | Joan is a Chartered Secretary with over nine years' experience in company secretarial and corporate advisory services, supporting ASX and NSX listed companies across a wide range of sectors including mining & oil and gas, manufacturing, automotive, technology, renewable energy, logistics, and distribution. She was the Executive Director – Governance (West Coast) at Source Governance, where she led the governance delivery and strategic board support for a diverse client base.<br>Joan holds a Juris Doctor degree and is an Associate Member of the Governance Institute of Australia. |

5.3 **Interests and benefits**

This Section 5 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director of the Company;
- person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter to the Offer or financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director of the Company.

5.4 **Interests and remuneration of Directors and members of senior management**

(a) **Executive Directors' remuneration**

Mr Brendan Tritton is employed as Managing Director. Refer to Section 5.5 for a summary of the employment arrangements entered into between Mr Tritton and Valiant.

(b) **Non-Executive Directors' appointment letters**



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Prior to the Prospectus Date, the Non-Executive Chairman and Non-Executive Directors entered into appointment letters with the Company, confirming the terms of the appointments, their roles and responsibilities and duties as Non-Executive Directors. Refer to Section 5.4(c) for details of the fees payable to the Non-Executive Directors.

(c) **Non-Executive Directors fees**

Under the Constitution, the Company in general meeting may determine the maximum aggregate fees to be provided to, or for the benefit of, the Non-Executive Directors for their services as a Director. Further, under the ASX Listing Rules, the total amount of director fees paid to the Non-Executive Directors (subject to certain exceptions) must not exceed in aggregate in any financial year the amount fixed by the Company's members in general meeting.

Initially, and until a different amount is determined, the maximum aggregate Non-Executive Directors' fees for the purposes of the ASX Listing Rules and the Constitution is $600,000 per annum. This amount excludes, among other things, amounts payable to any Executive Director under any executive services agreement with the Group or any special fees which the Board may granted to the Directors for special exertions or additional services performed by a Director for or at the request of the Company.

The following annual base fees (inclusive of superannuation) are payable to Non-Executive Directors:

| Non-Executive Director Fees (exclusive of superannuation) | $ |
|---|---|
| Non-Executive Chair | 120,000 |
| Non-Executive Director | 75,000 |

Directors will receive no additional fees for being a member of the Risk and Audit Committee and/or Remuneration and Nomination Committee.

All Directors' will be paid superannuation entitlements required by law to be made.

(d) **Deeds of indemnity, insurance and access**

The Company has entered into a deed of indemnity, insurance and access with each Director, the Chief Financial Officer and the Company Secretary. Each deed grants each of the Directors, Chief Financial Officer and the Company Secretary a right of access to certain books and records of the Company or Group Company for the period commencing on the commencement of office until seven years after the Director, the Chief Financial Officer and the Company Secretary ceases to hold office of the Company or Group Company.

Pursuant to the Constitution, the Company may indemnify, to the extent permitted by law, all Directors, executive officers and other officers, past and present, against all losses or liabilities incurred as an officer of the Company or Group Company to the extent permitted by law. Under the deed of indemnity, insurance and access, the Company indemnifies each Director, the Chief Financial Officer and the Company Secretary against any liability that may arise from their position as an officer of the Company or Group Company, to the extent permitted by law.

Pursuant to the Constitution, the Company may arrange and maintain directors' and officers' insurance for its Directors to the extent permitted by law. Under the deed of indemnity, insurance and access, the Company must use its reasonable endeavours to maintain such insurance for the period commencing on the commencement of office until seven years after the Director, Chief Financial Officer or the Company Secretary ceases to hold office of the Company or Group Company.

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(e) **Interests of Directors and senior management in Shares and other securities**

The Directors are not required by the Constitution to hold any Shares.

Interests of the Directors and members of senior management in Shares and other securities in the Company as at Listing are detailed in the table below (which includes participation in the Offer). Final shareholdings held directly or indirectly by the Directors and Officers (and/or their associated entities) will be notified to ASX following Listing.

| Director / Senior Management | Position | Shares under IPO Offer [1,2] | Incentive Performance Rights [3] |
|---|---|---|---|
| Derek La Ferla | Independent Non-Executive Chairman | 400,000 | 1,250,000 |
| Brendan Tritton | Managing Director | 100,000 | 3,000,000 |
| Simon Rigby | Non-Executive Director | 300,000 | 1,250,000 |
| Anthony (Tony) Chamberlain | Non-Executive Director | 100,000 | 1,250,000 |
| Donna Thornton | Chief Financial Officer | 200,000 | - |
| Joan Dabon | Company Secretary | Nil | - |

**Notes:**

1. Under the Priority Offer, if any of the Directors and officers of the Company are Eligible Westgold Shareholders as at the Priority Offer Record Date, they will be entitled to subscribe for Shares under the Priority Offer. As at the Prospectus Date, only Mr Rigby is an Eligible Westgold Shareholder and has indicated to the Company an intention to subscribe for 300,000 Shares under the IPO Offer.

2. Includes Directors' entitlements under the Priority Offer and additional subscription for Shares under the Broker Firm Offer and/or the Institutional Offer.

3. Incentive Performance Rights issued in four tranches which vest upon the satisfaction of certain performance milestones. Refer to Section 7.3 for further information on the terms and conditions of the Incentive Performance Rights.

(i) **Other information about interests and benefit of Directors and senior management**

The Directors and Chief Financial Officer may also be reimbursed for travel and other expenses incurred in attending to the Company's affairs, including attending and returning from general meetings or meetings of the Board or committees of the Board. Each Director and Chief Financial Officer may be entitled to additional or special fees (as determined by the Board) for any additional or special duties performed.

There are currently no retirement benefit schemes for Directors, other than statutory superannuation contributions.

5.5 **Executive remuneration**

(a) Mr Brendan Tritton's, the Managing Director, employment arrangements are set out below.

| Term | Description |
|---|---|
| **Term** | No fixed term. |
| **Fixed annual remuneration** | $360,000 gross per annum, exclusive of superannuation. |
| **Incentives** | Mr Tritton is eligible to participate in the Incentive Plan (and any other employee incentive plan adopted by Valiant), subject to Shareholder approval (if required), as determined by the Board from time to time.<br>Mr Tritton will receive 3,000,000 Incentive Performance Rights under the Incentive Plan on the following terms and conditions:<br>• 500,000 Incentive Performance Rights which vest upon the Company making first delivery of Ore under the OPA, and expire two years from the date of issue;<br>• 750,000 Incentive Performance Rights which vest upon the Company achieving 25,000oz of gold production, and expire three years from the date of issue;<br>• 750,000 Incentive Performance Rights which vest upon the Company delineating and announcing a total 1.0Moz Measured and Indicated gold Mineral Resource at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground, as signed off by an independent Competent Person under the JORC Code, and expire three years from the date of issue; and<br>• 1,000,000 Incentive Performance Rights which vest upon the Company achieving a $750M market capitalisation (on an undiluted basis) for >20 consecutive trading days post the Admission Date, and expire five years from the date of issue. |
| **Other benefits** | Subject to the Board's absolute discretion, Mr Tritton may be entitled to a potential short-term incentive payment of up to 50% of Mr Tritton's salary payable in cash, subject to Mr Tritton achieving certain key performance indicators and milestones, and continuation of employment, set by the Board each year in its absolute discretion. |
| **Notice Period, termination and termination payments** | The Company may terminate Mr Tritton's engagement by giving Mr Tritton three months written notice, or payment in lieu of notice.<br>The Company may immediately terminate Mr Tritton's engagement without payment in lieu of notice in certain circumstances, including where Mr Tritton has engaged in serious misconduct, commits acts of dishonesty or fraud or commits an indicatable, criminal offence.<br>Mr Tritton may terminate his engagement by giving the Company six months written notice, and the Company may elect to make payment in lieu of notice.<br>Either the Company or Mr Tritton may terminate Mr Tritton's engagement if Mr Tritton becomes sick or |

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| Term | Description |
|---|---|
| | incapacitated and as a consequence is unable to fulfil his duties for a continuous period exceeding three months or separate periods totalling more than three months in any 12 month period.<br><br>If the Company elects not to proceed with the IPO Offer, or does not complete the IPO Offer by 31 May 2026, either the Company or Mr Tritton may terminate Mr Tritton's engagement by giving the other party one months' notice, in which case Mr Tritton will be entitled to receive a payment from the Company equal to three months' salary.<br><br>Mr Tritton's engagement will be immediately terminated upon the occurrence of a "Good Reason" event, in which case Mr Tritton shall be entitled to a payment equal to three months' salary. A "Good Reason" event means the occurrence of any of the following:<br><br>• Mr Tritton and the Board have agreed in writing that Mr Tritton has entered into bona fide retirement;<br><br>• Mr Tritton and the Board have agreed in writing that Mr Tritton's role has been made redundant;<br><br>• the Board has determined that Mr Tritton is no longer able to perform his duties due to poor health, injury or disability;<br><br>• Mr Tritton's death; or<br><br>• any other circumstances determined by the Board in writing. |
| **Non-solicitation/restrictions of future activities** | During Mr Tritton's engagement, Mr Tritton must not engage in any employment or provide any services to any person or entity that conflicts with the Company and that will materially distract Mr Tritton from performing his duties to the Company.<br><br>For a six month period post termination of Mr Tritton's engagement with the Company, Mr Tritton undertakes to the Company that he will not:<br><br>• interfere with the relationship between the Company and its employees, staff, officers, customers, contractors or suppliers;<br><br>• induce or help to induce an employee, member of staff, officer or contractor to end or otherwise leave their engagement with the Company; or<br><br>• counsel, procure or otherwise assist any person to do any of the aforementioned acts. |
| **Material Diminution** | Subject to the Company obtaining any necessary Shareholder approvals required under the Corporations Act or Listing Rules, if within 12 months following completion of a transaction which would trigger a change of control (as defined in Mr Tritton's executive services agreement) in the Company in accordance with the terms of its related binding transaction documents, Mr Tritton's engagement is terminated because: |

| Term | Description |
|---|---|
| | • the Company no longer requires Mr Tritton to perform him role; or<br>• there is a material diminution in Mr Tritton's position (as defined in Mr Tritton's executive services agreement) and Mr Tritton gives notice terminating his employment,<br>the Company will pay Mr Tritton an amount equal to three months' salary. |

(b) Ms Donna Thornton's, Chief Financial Officer of the Company, employment arrangements are set out below.

| Term | Description |
|---|---|
| **Term** | No fixed term. |
| **Fixed annual remuneration** | $300,000 gross per annum, exclusive of superannuation, to be paid pro rata on a part-time basis. |
| **Incentives** | Ms Thornton is eligible to participate in the Incentive Plan (and any other employee incentive plan adopted by Valiant), subject to Shareholder approval (if required), as determined by the Board from time to time. |
| **Other benefits** | Subject to the Board's absolute discretion, Ms Thornton may be entitled to a potential short-term incentive payment of up to 35% of Ms Thornton's salary payable in cash, and may participate in the Company's Incentive Plan and be granted Performance Rights up to a value of 85% of Ms Thornton's salary, subject to Ms Thornton achieving certain key performance indicators and milestones, and continuation of employment, set by the Board each year in its absolute discretion. |
| **Notice Period, termination and termination payments** | During the probationary period (being, six months from the commencement date), either the Company or Ms Thornton may terminate Ms Thornton's engagement by giving the other party one weeks' notice.<br>After successful completion of the probation period, the Company may terminate Ms Thornton's engagement by giving Ms Thornton three months written notice, or payment in lieu of notice.<br>The Company may immediately terminate Ms Thornton's engagement without payment in lieu of notice in certain circumstances, including where Ms Thornton has engaged in serious misconduct, commits acts of dishonesty or fraud or commits an indictable, criminal offence.<br>After successful completion of the probation period, Ms Thornton may terminate her engagement by giving the Company six months |

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| Term | Description |
|---|---|
| | written notice, and the Company may elect to make payment in lieu of notice.<br><br>Either the Company or Ms Thornton may terminate Ms Thornton's engagement if Ms Thornton becomes sick or incapacitated and as a consequence is unable to fulfil her duties for a continuous period exceeding three months or separate periods totalling more than three months in any 12 month period.<br><br>Ms Thornton's engagement will be immediately terminated upon the occurrence of a "Good Reason" event, in which case, provided the probation period has been successfully completed, Ms Thornton shall be entitled to a payment equal to three months' salary. A "Good Reason" event means the occurrence of any of the following:<br><br>• Ms Thornton and the Board have agreed in writing that Ms Thornton has entered into bona fide retirement;<br><br>• Ms Thornton and the Board have agreed in writing that Ms Thornton's role has been made redundant;<br><br>• the Board has determined that Ms Thornton is no longer able to perform her duties due to poor health, injury or disability;<br><br>• Ms Thornton's death; or<br><br>• any other circumstances determined by the Board in writing. |
| **Non-solicitation/restrictions of future activities** | During Ms Thornton's engagement, Ms Thornton must not engage in any employment or provide any services to any person or entity that conflicts with the Company and that will materially distract Ms Thornton from performing her duties to the Company.<br><br>For a six month period post termination of Ms Thornton's engagement with the Company, Ms Thornton undertakes to the Company that she will not:<br><br>• interfere with the relationship between the Company and its employees, staff, officers, customers, contractors or suppliers;<br><br>• induce or help to induce an employee, member of staff, officer or contractor to end or otherwise leave their engagement with the Company; or<br><br>• counsel, procure or otherwise assist any person to do any of the aforementioned acts. |

| Term | Description |
|---|---|
| **Material Diminution** | Following completion of the probation period and subject to the Company obtaining any necessary Shareholder approvals required under the Corporations Act or Listing Rules, if within 12 months following completion of a transaction which would trigger a change of control (as defined in Ms Thornton's executive services agreement) in the Company in accordance with the terms of its related binding transaction documents, Ms Thornton's engagement is terminated because:<br>• the Company no longer requires Ms Thornton to perform her role; or<br>• there is a material diminution in Ms Thornton's position (as defined in Ms Thornton's executive services agreement) and Ms Thornton gives notice terminating her employment,<br>the Company will pay Ms Thornton an amount equal to three months' salary. |

5.6 **Equity based remuneration arrangements**

Prior to the Prospectus Date, the Company has established the Valiant Gold Limited Employee Incentive Plan (**Incentive Plan**) to assist in the motivation, retention and reward of certain employees and Directors, among others, engaged by the Company or any of its Subsidiaries (**Participants**). The Incentive Plan is designed to align the interests of Participants more closely with the interests of Shareholders. All awards granted under the Incentive Plan to Participants will be Shares, Options and Performance Rights and Shares upon exercise or conversion of those Options or Performance Rights (**Incentive Securities**).

All Directors are entitled to participate in the Incentive Plan, and it is currently proposed to grant Incentive Performance Rights to the Directors prior to Listing under the Incentive Plan as described in Section 6.10.

Below is a summary of the material rules of the Incentive Plan (**Plan Rules**):

(a) (**Eligible Participant**): An "**Eligible Participant**" means any Director, employee, consultant or contractor of any member of the Group who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Incentive Securities or any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Incentive Securities.

(b) (**Offer**): The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Incentive Securities, upon the terms detailed in the Incentive Plan and upon such additional terms and conditions as the Board determines.

(c) (**Vesting conditions**): Incentive Securities issued under the Incentive Plan may be made subject to vesting conditions as determined by the Board in its sole discretion and as specified in the offer (**Vesting Conditions**). The Board may vary Vesting Conditions and/or the performance period after the grant of those Incentive Securities, subject to:

(i) the Company complying with any applicable laws, including the ASX Listing Rules;

(ii) the Vesting Conditions and/or the performance period as varied being no less favourable to the Participant than the terms upon which the Incentive Securities were originally granted; and



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(iii) the Board promptly notifying a Participant of any such variation.

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant performance period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a vesting notification. Where Incentive Securities have not satisfied the Vesting Conditions within the performance period, those Incentive Securities will automatically lapse.

(d) (**Lapse of an Award**): Subject to Section 5.6(e) or the Board deciding otherwise, a Participant's Incentive Securities shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

(i) where the Participant is a Non-Agreed Leaver (defined below), upon the occurrence of a lapsing event in accordance with Section 5.6(f);

(ii) where Section 5.6(g) applies;

(iii) if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;

(iv) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date or the end of the relevant performance period (as applicable);

(v) the expiry date;

(vi) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Incentive Securities; or

(vii) any other circumstances specified in any offer letter pursuant to which the Incentive Securities were issued.

(e) (**Agreed Leaver**): Where a Participant who holds Incentive Securities becomes an Agreed Leaver (defined below):

(i) all vested and (subject to paragraph (ii) below) unvested Incentive Securities which have not been exercised in accordance with the Plan Rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion;

(ii) the Board may at any time, in its sole and absolute discretion, do one or more of the following:

(A) permit the unvested Incentive Securities to continue in force;

(B) amend the Vesting Conditions or reduce the performance period or exercise period of unvested Incentive Securities; or

(C) determine that the unvested Incentive Securities will lapse.

Where a person is an Agreed Leaver due to:

(i) the death of the Participant; or

(ii) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience,

(each a **Special Circumstance**), the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

"**Agreed Leaver**" means a Participant who ceases to be an Eligible Participant in any of the following circumstances:



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(i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;

(ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;

(iii) the Board has determined that:

(A) Special Circumstances apply to the Participant; or

(B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;

(iv) the Participant's death; or

(v) any other circumstance determined by the Board in writing.

(f) (**Non-Agreed Leaver**): Where a Participant who holds Incentive Securities becomes a Non-Agreed Leaver:

(i) unless the Board determines otherwise in its sole and absolute discretion:

(A) all unvested Incentive Securities will immediately lapse;

(B) all vested Incentive Securities will lapse 30 days after the Participant who holds Incentive Securities becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period);

(ii) the Board may determine to exercise the right to buy-back any Incentive Securities in accordance with Section 5.6(h).

"**Non-Agreed Leaver**" means a Participant who ceases to be an Eligible Participant and:

(i) does not meet the Agreed Leaver criteria; or

(ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

(g) (**Forfeiture Events**): Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):

(i) acts fraudulently or dishonestly;

(ii) wilfully breaches his or her duties to any member of the Group;

(iii) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):

(A) brought the Company, the Group, its business or reputation into disrepute; or

(B) is contrary to the interest of the Company or the Group;

(iv) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;

(v) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;

(vi) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of

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the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;

(vii) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;

(viii) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;

(ix) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;

(x) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;

(xi) has wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group;

(xii) has resigned from their employment and the Company determines in its absolute discretion is not an Agreed Leaver;

(xiii) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;

(xiv) accepts a position to work with a competitor of the Company or Group;

(xv) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or Group; or

(xvi) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant for the purposes of this Section 5.6(g),

then the Board may (in its absolute discretion) deem that all Incentive Securities, or Shares issued upon the vesting of such Incentive Securities (**Allocated Shares**), held by the Participant or former Participant will automatically be forfeited.

Where any Incentive Securities are subject to forfeiture pursuant to this Section 5.6(g), the Company will:

(i) notify the Participant or former Participant that the relevant Allocated Shares held by them have been forfeited;

(ii) cancel any Incentive Securities, buy-back any Incentive Securities pursuant to Section 5.6(h) or arrange for the Participant's agent or attorney to sign any transfer documents required to transfer or rely on the power of attorney granted under the Incentive Plan and otherwise deal with the relevant Incentive Securities as the Board determines in its absolute discretion; and

(iii) not be liable for any damages, compensation or other amounts to the Participant in respect of the relevant Incentive Securities that were subject to such forfeiture.

(h) (**Buy-Back**):

(i) Each Participant is deemed to agree to sell such Allocated Shares to the Company and will do all acts, matters and things at any time which are necessary or desirable in the sole opinion of the Board to give effect to any buy-back of his or her Allocated Shares, including but not limited to:



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(A) authorising and appointing the Company Secretary holding office at the relevant time (or their delegate) as their agent or attorney to sell the Allocated Shares; or

(B) notwithstanding the other provisions of the Incentive Plan, where any Allocated Shares have been sold by the Participant, no buy-back of those sold Allocated Shares will occur.

(ii) If there are insufficient proceeds received by the Company from the sale of Allocated Shares, the Participant will owe a debt to the Company for the difference between the proceeds received from the sale of the Allocated Shares and the Buy-Back Price (defined below) but only to the extent that the Participant has sold Allocated Shares prior to the Company exercising its Buy-Back rights under the Incentive Plan.

(iii) Unless determined otherwise by the Board in its absolute discretion, the total price on which Allocated Share(s) may be bought-back by the Company is the lesser of the:

(A) market value for those Shares; and

(B) consideration paid to acquire the Allocated Shares, or if no consideration was paid $1.00,

(**Buy-Back Price**).

(i) (**Not transferable**): Incentive Securities may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant, unless the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a security interest or disposal as the Board sees fit, or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

(j) (**Maximum Allocation**): The maximum number of Incentive Securities that may be granted pursuant to the Incentive Plan must not at any time exceed 10% of the total number of Shares on issue and:

(i) in respect of an offer of Incentive Securities for monetary consideration, an offer of Incentive Securities may only be made if the Company reasonably believes that:

(A) the total number of Shares that may be issued comprising the Incentive Securities (including upon exercise or conversion of Options or Performance Rights); and

(B) the total number of Shares that have been issued, or may be issued, comprising:

(I) Incentive Securities (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under offers that were both received in Australia and made in connection with the Incentive Plan; and

(II) ESS Interests (as defined in the Corporations Act) (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any employee share scheme other than the Incentive Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three years ending on the day the proposed offer is made,



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does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and

(ii) in respect of an offer of Incentive Securities for no monetary consideration:

(A) the maximum allocation under Section 5.6(j) must not be exceeded; and

(B) such offer must not cause the limit under Section 5.6(j)(i) to be exceeded.

(k) (**Shares**): The Company will issue Shares or procure the acquisition of Shares to be held by or on behalf of the Eligible Participant where Shares are to be provided under the Incentive Plan, unless the Board determines otherwise. Shares issued under the Incentive Plan will rank equally with all existing Shares, including those Shares issued, directly, under the Incentive Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.

(l) (**Sale restrictions**): A Participant must not assign, transfer, sell, or grant an encumbrance over, or otherwise deal with, an interest in an Allocated Share of that Participant during any applicable restriction period (if any). The Company may enter into such arrangements as they consider necessary to enforce the restrictions in the Incentive Plan.

(m) (**Nominee**): Unless expressly permitted in the offer or by the Board, an Eligible Participant may only submit an application in the Eligible Participant's name and not on behalf of any other person. If an Eligible Participant is permitted in the offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a **Nominee**) to be issued the Incentive Securities the subject of the offer.

(n) (**Employee Loan**): The Board may, as part of any offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant offer.

(o) (**Trust**): The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Incentive Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise (in which case section 1100S of the Corporations Act will be complied with, as applicable).

(p) (**Contravention of Plan Rules**): The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Incentive Securities if it determines or reasonably believes a Participant has breached the Plan Rules or the terms of issue of any Incentive Securities, including but not limited to, signing transfer forms in relation to Incentive Securities, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Incentive Securities, accounting for the proceeds of the sale of forfeited Incentive Securities, refusing to transfer any Incentive Securities and/or refusing to issue any Shares.

(q) (**Amendments**): Subject to express restrictions detailed in the Incentive Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Incentive Plan, or the terms or conditions of any Incentive Securities granted under the Incentive Plan including giving any amendment retrospective effect.

Listing Rule 6.23.3 provides that a change affecting an option (which includes an Option or Performance Right) cannot be made if it has the effect of reducing the exercise price, increasing the period of exercise or increasing the number of securities received on exercise of an option.

The exercise of a general discretion to waive a performance hurdle or milestone notwithstanding that the hurdle or milestone has not been achieved is generally considered by ASX to be an increase in the period for exercising the option that is prohibited by Listing Rule 6.23.3 on the



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basis that the option might vest in circumstances where it otherwise would not have vested as a result of the change.

In order for the Board to exercise its discretion to:

(a) where a Participant is an Agreed Leaver:

(i) permit unvested Incentive Securities held by the Agreed Leaver to vest;

(ii) amend the vesting conditions or reduce the performance period or exercise period of unvested Incentive Securities; or

(iii) determine that the unvested Incentive Securities will lapse;

(b) where the Participant is a Non-Agreed Leaver:

(i) permit the Non-Agreed Leaver to retain any unvested Incentive Securities; or

(ii) permit the Non-Agreed Leaver to retain any vested Incentive Securities which have not been exercised within 30 days after the Participant holding the Incentive Securities becomes a Non-Agreed Leaver;

(c) waive or amend the vesting conditions which apply to the Incentive Securities if the Participant ceases to be an employee or by engaged by the Company; or

(d) accelerate vesting of the Incentive Securities upon a change of control event occurring,

the Company will need to request a waiver from Listing Rule 6.23.3 to permit the Board to exercise the discretion detailed above as a change to the terms of the Incentive Securities. Any waiver granted by ASX will likely be conditional on Shareholder approval of the changes to the terms of the Incentive Securities.

### 5.7 Related party agreements

Other than as set out below, or elsewhere in this Prospectus, there are no existing agreements or arrangements, and there are no proposed transactions, in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest:

(a) the interests and benefits, Directors' remuneration arrangements, executive remuneration arrangements and equity-based remuneration arrangements with the Directors described in Sections 5.3 to 5.5(b) (inclusive);

(b) the directors and management of Westgold (including, Mr Wayne Bramwell and Mr Su Hau (Tommy) Heng who were directors of Valiant in the last six months prior to the Prospectus Date) may participate in the IPO Offer. Prior to the Prospectus Date, the Board formed a quorum and resolved that Shareholder approval pursuant to Chapter 2E of the Corporations Act was not required in respect of the Westgold's directors' and management's participation in the IPO Offer on the basis that such participation will be on the same terms as other investors in the IPO Offer and is otherwise on arm's length terms;

(c) the Acquisition Agreement between the Company and BBGO (a wholly owned Subsidiary of Westgold), which is detailed in Section 7.1(a);

(d) the Demerger Deed between the Company and Westgold, which is detailed in Section 7.1(b);

(e) the Ore Purchase Agreement between the Company and BBGO, which is detailed in Section 7.1(c); and

(f) the Intercompany Loan Agreement between the Company and Westgold, which is detailed in Section 7.1(d).



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## 5.8 Corporate governance

This Section 5.8 explains how the Board oversees the management of the Company's business. The Board is responsible for the overall corporate governance of the Company, including establishing and monitoring key performance goals. The Board monitors the operational and financial position and performance of the Company and oversees its business strategy, including approving the strategic goals of the Company and considering and approving an annual business plan (including a budget).

The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of the Company. In conducting the Company's business with these objectives, the Board seeks to ensure that the Company is properly managed to protect and enhance Shareholder interests, and that the Company and its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

The Company is seeking a listing on the ASX. The ASX Corporate Governance Council has developed and released its fourth edition of the Corporate Governance Principles and Recommendations for Australian listed entities in order to promote investor confidence and to assist companies in meeting stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines. However, under the ASX Listing Rules, the Company will be required to provide a statement in its annual report or on its website disclosing the extent to which it has followed the ASX Recommendations during each reporting period. Where the Company does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it and must also disclose what (if any) alternative governance practices it adopted in lieu of the recommendation during that period. The Company's departures from the ASX Recommendations are set out below:

| Principles and Recommendations | Comply (yes/no) | Explanation |
|---|---|---|
| **Recommendation 2.2**<br>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. | **PARTIALLY** | The Board (with the assistance of the Remuneration and Nomination Committee) will adopt a create and maintain a skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. The Company will disclose this skills matrix on its website. |
| **Recommendation 2.4**<br>A majority of the board of a listed entity should be independent directors. | **NO** | Clause 4 of the Board Charter provides that the majority of the Board should, to the extent practicable given the size and composition of the Board from time to time, be comprised of independent directors.<br>However, at the Prospectus Date, the Board will be comprised of two independent directors and two non-independent directors.<br>Messrs Brendan Tritton and Simon Rigby are currently considered by the Board not to be independent for the reasons detailed in Section 5.8(a). Accordingly, at Listing, the Board will not consist of a majority of |

| Principles and Recommendations | Comply (yes/no) | Explanation |
|---|---|---|
| | | independent Directors, which is inconsistent with the ASX Recommendations.<br><br>The Board acknowledges this recommendation but nevertheless, the Board believes that each of the non-independent directors brings objective and unbiased judgement to the Board's deliberations and that each of Messrs Tritton and Rigby make invaluable contributions to Valiant through their considerable skills, experience and deep undertaking of the mining industry. |

Prior to Listing, copies of the Company's key policies and practices and the charters for the Board and each of its committees will be available at https://www.valiantgold.com.au/.

(a) **The Board of Directors**

The name and biographical details of the current members of the Board are contained in Section 5.1.

Each Director has confirmed to the Company that he anticipates being available to perform his duties as a Director without constraint having regard to their other commitments.

The Board considers an independent Director to be a Non-Executive Director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally. The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time. In assessing independence, the Board will have regard to the ASX Recommendations.

The Board Charter sets out guidelines of materiality for the purpose of determining independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that detailed in the ASX Recommendations.

The Board considers that Messrs Derek La Ferla and Anthony (Tony) Chamberlain are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of the Director's judgement and that they are able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Messrs Brendan Tritton and Simon Rigby are currently considered by the Board not to be independent for the following reasons:

(i) Mr Brendan Tritton, as Managing Director, is currently employed in an executive capacity by the Company and is eligible to receive performance-based remuneration (including equity incentives); and

(ii) Mr Simon Rigby is currently the Chief Growth Officer of Westgold and has been appointed as Westgold's nominee on the Board. Mr Rigby and Valiant have agreed to certain procedures for the management of conflicts of interest and appropriate use of confidential information where actual or potential conflicts of



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interest may arise between Mr Rigby's duties as a Director and an employee of Westgold.

Accordingly, at Listing, the Board will not consist of a majority of independent Directors, which is inconsistent with the ASX Recommendations.

(b) **Board charter**

The Board Charter adopted by the Board sets out the responsibilities of the Board in greater detail. It provides that the Board should comprise Directors with the appropriate mix of skills, experience, expertise and diversity which are relevant to the Company's businesses and the Board's responsibilities. The Board Charter allows the Board to delegate powers and responsibilities to committees established by the Board. The Board retains ultimate accountability to Shareholders in discharging its duties.

(c) **Board committees**

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established a Risk and Audit Committee and Remuneration and Nomination Committee.

Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of the Company, relevant legislative and other requirements, and the skills and experience of individual Directors.

(i) **Risk and Audit Committee**

The role of the Risk and Audit Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's financial reporting, internal control structure, risk management systems and internal and external audit functions. This includes confirming the quality and reliability of the financial information prepared by the Company, working with the external auditor on behalf of the Board and reviewing non-audit services provided by the external auditor to confirm they are consistent with maintaining external audit independence.

The Risk and Audit Committee provides advice to the Board and reports on the status and management of the risks to the Company. The purpose of the Risk and Audit Committee's risk management process is to assist the Board in relation to risk management policies, procedures and systems and ensure that risks are identified, assessed and appropriately managed.

To the extent practicable given the Company's size, the Company will comply with the ASX Recommendations in relation to the composition and operation of the Risk and Audit Committee. The Risk and Audit Committee will comprise of Anthony (Tony) Chamberlain (chair), Derek La Ferla and Simon Rigby.

(ii) **Remuneration and Nomination Committee**

The role of the Remuneration and Nomination Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's remuneration and nomination policies and practices.

This includes reviewing and making recommendations to the Board on remuneration packages and policies related to the Directors and senior executives. The Remuneration and Nomination Committee is also responsible for administering short term and long-term incentive plans (including any equity plans). In addition, the Remuneration and Nomination Committee is responsible for reviewing and making recommendations in relation to the composition and performance of the Board and its committees and ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management). Independent advice will be sought where appropriate.



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To the extent practicable, given the Company's size, the Company will comply with the ASX Recommendations in relation to the composition and operation of the Remuneration and Nomination Committee. The Remuneration and Nomination Committee will comprise of Derek La Ferla (chair), Simon Rigby and Anthony (Tony) Chamberlain.

5.9 **Corporate governance policies**

The Board has adopted the following corporate governance policies, each of which has been prepared having regard to the ASX Recommendations.

(a) **Continuous Disclosure Policy**

Once listed, the Company will be required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Subject to the exceptions contained in the ASX Listing Rules, the Company will be required to immediately advise ASX of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company has adopted a Continuous Disclosure Policy to take effect from Listing, which reinforces the Company's commitment to its continuous disclosure obligations and describes the processes in place that enable the Company to provide Shareholders with timely disclosure in accordance with those obligations. Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with ASX, and copies of the Company's announcements to ASX will be available on the Company's ASX market announcements platform at https://www.asx.com.au/ and its website at https://www.valiantgold.com.au/.

(b) **Shareholder Communication Policy**

The Company aims to keep Shareholders informed of the major developments affecting the Company. The Company recognises that potential investors and other interested stakeholders may also wish to obtain information about the Company from time to time. To achieve this, the Company will communicate information regularly to Shareholders and other stakeholders through a range of forums and publications, including the Company's website, at the Company's annual general meeting and through the Company's Annual Report and ASX announcements.

(c) **Securities Trading Policy**

The Company has adopted a Securities Trading Policy that is intended to explain the types of conduct in relation to dealing in securities that are prohibited by law and establish procedures for the buying and selling of securities to ensure that public confidence is maintained in the reputation of the Company and its Directors and employees, and in the trading of the Company's securities.

The Securities Trading Policy provides that Directors, employees and contractors must not deal in the Company's securities when they are aware of 'inside' information. Subject to exemptions, Directors and certain restricted employees must not deal in the Company's securities during 'blackout periods'. Outside of the blackout periods, Directors and restricted employees must receive prior approval for any proposed dealing in the Company's securities (including any proposed dealing by one of their connected persons).

(d) **Code of Conduct**

The Company is committed to a high level of integrity and ethical standards in all business practices. Accordingly, the Board has adopted a formal Code of Conduct that outlines how it expects its representatives to behave and conduct business in the workplace and includes legal compliance and guidelines on appropriate ethical standards.

The Code of Conduct is designed to provide a benchmark for professional behaviour throughout the Company's business, support its business reputation and corporate image



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within the community and make the Company's Directors and employees aware of the consequences if they breach this policy.

(e) **Diversity Policy**

The Board has approved a Diversity Policy, which sets out the Company's commitment to an inclusive and diverse workforce. The Company will include in its corporate governance statement each year details of the measurable objectives set under the Diversity Policy of the year to which the corporate governance statement relates, together with a summary of the Company's progress towards achieving those measurable objectives.

(f) **Whistle-blower Protection Policy**

The Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance. This policy has been adopted to provide a safe and confidential environment where concerns can be raised by whistle-blowers without fear of reprisal or detrimental treatment.

(g) **Anti-bribery and Corruption Policy**

The Company is committed to complying with all laws of the jurisdictions in which it operates, including those relating to bribery and corruption. The Anti-Bribery and Corruption Policy set out the responsibilities of the Company's personnel, including in their dealings with, and through, third parties. It addresses protection of the Company's personnel in seeking to comply with this policy, dealing with false reports, investigations, consequences for breach, examples of improper conduct, contact with government officials, donations, in-kind gifts and corporate hospitality, political and charitable contributions and sponsorships, facilitation payments and secret commissions.

(h) **Environment, Social and Governance (ESG) Policy**

The Company is committed to managing and minimising its impact on the environment and its resources, as well as developing and maintaining strong relationships with, and respecting the interests of, all its stakeholders. Accordingly, the Board has adopted an ESG Policy which sets out a clear framework for the Board to follow to ensure the Company abides by its environmental, social and governance responsibilities.

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# 6 Details of the Offer

## 6.1 The Offer

This Prospectus relates to an initial public offering of between 260,000,000 Shares and 300,000,000 Shares at an Offer Price of $0.25 per Share to raise between $65 million and $75 million (before costs).

All Shares will rank equally with existing Shares on issue. The Shares offered under the IPO Offer will represent approximately 52% of the Shares on issue at Listing (assuming Minimum Subscription and on an undiluted basis).

This Prospectus also contains offers of Incentive Performance Rights to the Directors and Lead Manager Options to Argonaut as part of its fee for acting as Lead Manager to the IPO Offer.

The Offer is made on the terms, and is subject to the conditions, detailed in this Prospectus.

### (a) Structure of the IPO Offer

The IPO Offer comprises:

(i) the **Priority Offer**, pursuant to which Eligible Westgold Shareholders will be entitled to subscribe for parcels of $10,000, $20,000 or a maximum of $30,000 worth of Shares at an issue price of $0.25 per Share to raise up to $20 million (before costs), subject to the allocation policy (refer to Section 6.6(a) for further information relating to Custodians); and

(ii) the **Broker Firm Offer**, which is open only to Australian resident investors who are not Institutional Investors and who have received an invitation from their Broker to participate; and

(iii) the **Institutional Offer**, which consists of an invitation to bid for Shares made to Institutional Investors in Australia, Brazil, European Union (excluding Austria), Hong Kong, Japan, Malaysia, New Zealand, Norway, Singapore, Switzerland, United Kingdom and the United States of America.

Details of the Priority Offer and the allocation policy under it are described in Section 6.6.

Details of the Broker Firm Offer and the allocation policy under it are described in Section 6.7.

Details of the Institutional Offer and the allocation policy under it are described in Section 6.8.

No general public offer of Shares will be made under the Offer. Members of the public wishing to apply for Shares under the IPO Offer must do so through a Broker with a firm allocation of Shares under the Broker Firm Offer.

The allocation of Shares between the Priority Offer, Broker Offer and the Institutional Offer will be determined by the Company and the Lead Manager.

A summary of the Lead Manager Mandate with the Company is detailed in Section 7.1(d).

### (b) Purpose of the IPO Offer

The purpose of the IPO Offer is to:

(i) raise a minimum of $65,000,000 and a maximum of $75,000,000 (before costs) to:

(A) fund the evaluation, restart, development and exploration of the Projects as detailed in Section 2.9;

(B) pay the costs of the Offer (refer to Section 7.12 for further details); and

(C) provide the Company with a source of working capital;

(ii) meet the conditions to apply for official quotation of the Shares on the ASX; and

(iii) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List.

(c) **Minimum subscription**

The minimum subscription for the IPO Offer is 260,000,000 Shares to raise $65,000,000 (before costs) (**Minimum Subscription**). The Company reserves the right to accept oversubscriptions of up an additional 40,000,000 Shares at $0.25 per Share to raise an additional $10,000,000 (before associated costs) (**Maximum Subscription**).

Should the Company not receive Applications for the Minimum Subscription within four months of the Prospectus Date, the IPO Offer will be withdrawn and none of the Shares offered under the IPO Offer will be issued. If the Company does not receive Applications for the Minimum Subscription within four months of the Prospectus Date, the Company will either refund (without interest) all Application Monies to Applicants or issue a supplementary or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies (without interest) refunded to them.

6.2 **Offer Conditions**

The Offer is conditional upon (together, the **Offer Conditions**):

(a) the conditions precedent to the Acquisition Agreement being satisfied or waived (if applicable) and completion occurring under the Acquisition Agreement (refer to Section 7.1(a));

(b) the Company raising the Minimum Subscription under the IPO Offer (refer to Section 6.1(c)); and

(c) 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 Offer Conditions are not satisfied, then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.

6.3 **Control implications of the Offer**

Following completion of the IPO Offer, BBGO will retain approximately 48% shareholding at the Minimum Subscription, and approximately 44.4% shareholding at the Maximum Subscription, in Valiant.

Westgold (for itself and each of its Subsidiaries) has confirmed that it will not participate in the IPO Offer and, moreover, that it has no intention to:

(a) change the business of Valiant;

(b) inject any capital into Valiant;

(c) influence or otherwise be involved in the future employment of present employees of Valiant;

(d) put forward any proposal where assets will be transferred between Westgold and Valiant or any of their associates, except in accordance with the OPA as detailed in Sections 2.6 and 7.1(c);

(e) otherwise redeploy the fixed assets of Valiant; or

(f) significantly change the financial or dividend distribution policies of Valiant.



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Except as disclosed in this Prospectus and based on the information available to the Directors as at the Prospectus Date, the Directors do not expect any Shareholder to control (as defined in section 50AA of the Corporations Act) the Company on Listing.

Refer to Section 2.5 for further information regarding the substantial Shareholders of the Company.

### 6.4 Lead Manager

Argonaut Securities Pty Limited is the Lead Manager to the IPO Offer. Refer to Section 7.1(e) for details of the Lead Manager Mandate and fees payable to the Lead Manager.

### 6.5 Terms and conditions of the IPO Offer

| Topic | Summary |
|---|---|
| What is the type of security being offered? | Shares (being fully paid ordinary shares in the capital of the Company). |
| What are the rights and liabilities attached to the security being offered? | A description of the Shares, including the rights and liabilities attaching to them, is detailed in Section 7.2. |
| What is the consideration payable for each security being offered? | Successful Applicants under the IPO Offer will pay the Offer Price, being $0.25 per Share. |
| What is the Offer Period? | The key dates, including details of the Offer Period, are set out on page 8.<br>No Equity Securities will be issued on the basis of this Prospectus later than the expiry date of 13 months after the Prospectus Date. |
| What are the cash proceeds to be raised? | A minimum of $65 million and a maximum of $75 million (before costs) will be raised under the IPO Offer. |
| Is the IPO Offer underwritten? | No. |
| How is the IPO Offer structured? | The IPO Offer includes the Priority Offer, the Broker Firm Offer and the Institutional Offer. |
| What is the minimum and maximum Application size under the IPO Offer? | The minimum Application sizes under the IPO Offer are detailed below:<br>**Priority Offer**<br>$10,000 (40,000 Shares)<br>**Broker Firm Offer**<br>$2,000 (8,000 Shares)<br>**Institutional Offer**<br>$2,000 (8,000 Shares)<br>The maximum value of Shares that may be applied for under the Priority Offer is $30,000. Refer to Section 6.6(a) for further information relating to Custodians.<br>There is no maximum value of Shares that may be applied for under the Broker Firm Offer and Institutional Offer.<br>The maximum size of:<br>• the Priority Offer is $20 million; and |



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| Topic | Summary |
|---|---|
| | • the Broker Firm Offer and Institutional Offer (in aggregate) is $55 million.<br><br>If there is a shortfall of Applications under the Priority Offer from Eligible Westgold Shareholders, the Directors will apply the shortfall to Applications received under the Broker Firm Offer and/or the Institutional Offer. |
| What is the allocation policy? | **Priority Offer**<br><br>Details are provided in Section 6.6(d).<br><br>**Broker Firm Offer**<br><br>Details are provided in Section 6.7(d).<br><br>**Institutional Offer**<br><br>Details are provided in Section 6.8(b). |
| Will the securities be quoted on the ASX? | The Company will apply to ASX within seven days of the Prospectus Date for admission to the Official List of, and quotation of its Shares by, ASX under the proposed code 'VAL'.<br><br>Completion of the IPO Offer is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the IPO Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.<br><br>The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time.<br><br>ASX takes no responsibility for the contents of this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares offered for subscription. |
| When are the securities expected to commence trading? | It is expected that trading of the Shares on ASX will commence on or around Friday, 27 March 2026.<br><br>It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk. The Company and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial holding statement, whether on the basis of a confirmation of allocation provided by any of them, by a Broker or otherwise. |
| When will I receive confirmation of whether my Application has been successful? | It is expected that initial holding statements will be mailed to Successful Applicants on or around Friday, 20 March 2026.<br><br>Refunds (without interest) to Applicants who make an Application and receive an allocation of Shares, the value of which is less than the amount of the |

| Topic | Summary |
|---|---|
| | Application Monies, will be made as soon as practicable after Listing. |
| Are there any escrow arrangements? | Yes. Details are provided in Section 6.16. |
| Has any ASIC relief or ASIC waiver or modification been obtained or been relied on for the purposes of the IPO Offer? | No. |
| Are there any taxation considerations? | Yes. Details are provided in Section 7.8. |
| Are there any brokerage, commission or stamp duty considerations? | No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the IPO Offer. |
| What should you do with any enquiries? | If you have any questions in relation to the IPO Offer, contact the Offer Information Line on 1300 124 484 (from within Australia) or +61 3 9415 4021 (from outside Australia) from 8:30am to 5:00pm (AEDT), Monday to Friday (excluding public holidays).<br>If you are unclear in relation to any matter or are uncertain as to whether Shares are a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest. |

## 6.6 Priority Offer

### (a) Who can apply?

The Priority Offer is an offer to Eligible Westgold Shareholders of up to 80,000,000 Shares at an issue price of $0.25 to raise up to $20 million (before costs).

Eligible Westgold Shareholders will be eligible to apply for Shares under the Priority Offer if they are registered as a Westgold Shareholder on the Priority Offer Record Date (being, 7:00pm (AEDT) on Friday, 20 February 2026), whose registered address in the Westgold Register is in Australia. If you are an Eligible Westgold Shareholder, you will receive a Priority Offer Invitation from the Share Registry to apply for Shares under the Priority Offer.

The Priority Offer is entirely voluntary and is subject to the terms and conditions detailed in Sections 6.5 and 6.6. Eligible Westgold Shareholders are not obliged to participate in the Priority Offer.

Subject to the allocation policy detailed in Section 6.6(d), if you are an Eligible Westgold Shareholder, you may subscribe for a maximum of $30,000 worth of Shares under the Priority Offer.

The following table shows the different amounts of Application Monies which may be paid to the Company to apply for Shares under the Priority Offer and also shows the number of Shares that would be issued for each amount of Application Monies in accordance with the Offer Price:

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| | Application Monies ($) | Number of Shares at the Offer Price of $0.25 per Share[1] |
|---|---|---|
| Parcel A | $30,000 | 120,000 |
| Parcel B | $20,000 | 80,000 |
| Parcel C | $10,000 | 40,000 |

**Note:**
1. Fractional entitlements will be rounded down to the nearest whole number.

If, on the Priority Offer Record Date, you are a Custodian and hold Westgold Shares on behalf of one or more persons each of whom is an Eligible Westgold Shareholder (**Participating Beneficiary**), the Offer is made to you and you have the discretion whether to extend the Priority Offer to the Participating Beneficiaries. You may apply for up to a maximum of $30,000 worth of Valiant Shares pursuant to the Priority Offer for each Participating Beneficiary.

The Company can only issue to a Custodian Shares up to the value of $30,000 per Participating Beneficiary, if the Custodian certifies in writing (**Custodian Certificate**):

(i) either or both of the following:

(A) that the Custodian holds Westgold Shares on behalf of one or more Participating Beneficiaries that are not Custodians; and/or

(B) that another Custodian (**Downstream Custodian**) holds beneficial interests in Westgold Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Westgold Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Priority Offer Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

(C) where Section 6.6(a)(i)(A) applies – the Custodian; and

(D) where Section 6.6(a)(i)(B) applies – the Downstream Custodian,

to apply for Shares on their behalf under the Priority Offer;

(ii) the number of Participating Beneficiaries;

(iii) the name and address of each Participating Beneficiary;

(iv) in respect of each Participating Beneficiary:

(A) where Section 6.6(a)(i)(A) applies, the number of Westgold Shares that the Custodian holds on their behalf; and

(B) where Section 6.6(a)(i)(B) applies, the number of Westgold Shares to which the beneficial interests relate;

(v) in respect of each Participating Beneficiary:

(A) where Section 6.6(a)(i)(A) applies, the number or the dollar amount of Shares they instructed the Custodian to apply for on their behalf under the Priority Offer; and

(B) where Section 6.6(a)(i)(B) applies, the number or the dollar amount of Shares they instructed the Downstream Custodian to apply for on their behalf under the Priority Offer;



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(vi) there are no Participating Beneficiaries in respect of which the total of the application price for the Shares applied for by the Custodian on their behalf under the Priority Offer in accordance with the instructions in Section 6.6(a)(v) exceeds $30,000;

(vii) that a copy of this Prospectus was given to each Participating Beneficiary; and

(viii) where Section 6.6(a)(i)(B) applies, the name and address of each Custodian who holds beneficial interests in the Westgold Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a Custodian Certificate under this Section 6.6(a), the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Westgold Shares held by the Custodian.

If the Company is not satisfied with the Custodian Certificate (for whatever reason), the Company will not issue any Shares to the Custodian on behalf of the relevant Participating Beneficiaries.

If you require a Custodian Certificate or require further information about the Custodian application process, you should contact the Offer Information Line on 1300 124 484 (from within Australia) or +61 3 9415 4021 (from outside Australia) from 8:30am to 5:00pm (AEDT), Monday to Friday (excluding public holidays). Custodian Certificates must be returned in accordance with the instructions provided.

If you hold Westgold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in this Section 6.6(a) apply.

(b) **How to apply?**

If you are an Eligible Westgold Shareholder and wish to apply for Shares under the Priority Offer, you should follow the instructions on your personalised Priority Offer Invitation and access the Priority Offer website at https://www.computersharecas.com.au/ValiantIPO. You may subscribe for:

(i) a parcel of $10,000 worth of Shares;

(ii) a parcel of $20,000 worth of Shares; or

(iii) a maximum parcel of $30,000 worth of Shares.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Application Forms and payments under the Priority Offer are irrevocable and may not be withdrawn once the Company receives it.

The minimum application size under the Priority Offer is $10,000 worth of Shares (being 40,000 Shares), and the maximum application size is $30,000 worth of Shares (being, 120,000 Shares). Refer to Section 6.6(a) for further information relating to Custodians. The maximum size of the Priority Offer is $20 million. If there is a shortfall of Applications under the Priority Offer from Eligible Westgold Shareholders, the Directors may apply the shortfall to Applications received under the Broker Firm Offer and/or Institutional Offer.

The Company, in consultation with the Lead Manager, reserves the right to reject or scale back any Applications under the Priority Offer in their absolute discretion. Any amount applied for in excess of the amount allocated to you, will be refunded in full (in Australian dollars and without interest and at your sole risk).

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The Company, in consultation with the Lead Manager, may determine a person to be eligible to participate in the Priority Offer and may amend or waive the Priority Offer application procedures or requirements, in their discretion in compliance with applicable laws.

The Priority Offer opens at 9:00am (AEDT) on the Priority Offer Opening Date (being Tuesday, 24 February 2026) and is expected to close at 5:00pm (AEDT) on Friday, 6 March 2026.

The Company, in consultation with the Lead Manager, may elect to close the Priority Offer or any part of it early, extend the Priority Offer or any part of it, or accept late Applications. The Priority Offer may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

If the amount of your BPAY payment for Application Monies (or the amount for which those BPAY payments clear in time for allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

If you are an Eligible Westgold Shareholder, follow the instructions in your Priority Offer Invitation. If you believe you are an Eligible Westgold Shareholder and you have not received a Priority Offer Invitation, please contact the Offer Information Line on 1300 124 484 (from within Australia) or +61 3 9415 4021 (from outside Australia) from 8:30am to 5:00pm (AEDT), Monday to Friday (excluding public holidays).

(c) **How to pay?**

Payment may be made via BPAY only by following the instructions on the Application Form, which can be accessed at https://www.computersharecas.com.au/ValiantIPO. It is the responsibility of the Applicant to ensure payments are received by the Share Registry by 5:00pm (AEDT) on Friday, 6 March 2026.

You should be aware that your financial institution may impose a limit on the amount that you can transact on BPAY and policies with respect to timing for processing BPAY transactions, which may vary between financial institutions, and you should therefore take this into consideration when making payment.

(d) **What is the Priority Offer allocation policy?**

Allocations under the Priority Offer will be at the absolute discretion of the Company, in consultation with the Lead Manager, provided that those allocations (in aggregate) do not exceed $20 million.

Valiant is targeting to raise up to $20 million (before costs) under the Priority Offer with the ability to scale back Applications and/or close the Priority Offer early in its absolute discretion.

If total demand under the Priority Offer exceeds $20 million (before costs), the Directors (in consultation with the Lead Manager) may undertake a scale back to the extent and in the manner they see fit.

If there is a scale back, you may not receive all the Shares you applied for. If a scale back produces a fractional number when applied to the number of Shares for which you have applied, the number of Shares issued to you will be rounded down to the nearest whole number of Shares.

If there is a scale back, the difference between the Application Monies received from you, and the number of Shares issued to you multiplied by the Offer Price, will be refunded to you (in Australian dollars and without interest and at your sole risk).

The Directors reserve their right (in their absolute discretion) to refuse an Application (in whole or in part) if they consider that:

(i) it is reasonable and prudent to do so;

(ii) the Applicant is not an Eligible Westgold Shareholder;

(iii) the issue of those Shares may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act or the ASX Listing Rules) or the requirements of any regulatory or governmental body or may require further action to be taken by the Company including, without limitation, registration of Shares or the preparation of a prospectus in any jurisdiction; or

(iv) the Applicant has not otherwise complied with the terms and conditions of the Priority Offer as detailed in Sections 6.5 and 6.6.

If the Application is refused in whole or in part, the relevant Application Monies will be refunded to the Applicant (in Australian dollars and without interest and at the Applicant's sole risk).

All Directors' decisions in connection with a scale back or refusal of an Application are final.

If there is a shortfall of Applications under the Priority Offer from Eligible Westgold Shareholders, the Directors will apply the shortfall to Applications received under the Broker Firm Offer and/or the Institutional Offer.

Directors of the Company who are also directors or shareholders of Westgold will not participate in the Priority Offer allocation process.

(e) **Acceptance of applications**

An Application in the Priority Offer is an offer by an Applicant to the Company to apply for Shares in the amount specified the Application Form at the Offer Price on the terms and conditions detailed in this Prospectus (including any supplementary or replacement prospectus) and the Priority Offer Invitation (including the terms and conditions in Sections 6.5 and 6.6 and the acknowledgements in Section 6.9). To the extent permitted by law, an Application by an Applicant under the Priority Offer is irrevocable.

An Application may be accepted in respect of the full number of Shares specified in the Application Form or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract upon allocation of Shares to Successful Applicants.

The Lead Manager, in agreement with the Company, reserve the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Priority Offer, or to waive or correct any errors made by an Applicant in completing their Application.

6.7 **Broker Firm Offer**

(a) **Who can apply?**

The Broker Firm Offer is open only to Australian resident investors who are not Institutional Investors and who have received an invitation from their Broker to participate in the Broker Firm Offer under this Prospectus.

If you have received an invitation to participate from your Broker, you will be treated as eligible to become a Broker Firm Offer Applicant under the Broker Firm Offer. You should contact your Broker to determine whether you can receive an invitation from them under the Broker Firm Offer.

(b) **How to apply?**

If you have received an invitation to participate from your Broker and wish to apply for Shares under the Broker Firm Offer, you should contact your Broker for information about how to complete and lodge your Application Form and for payment instructions.



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Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form. Broker Firm Offer Applicants should contact their Broker to request a copy of this Prospectus and Application Form. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before 5:00pm (AEDT) on the Broker Firm Offer Closing Date (being Tuesday, 10 March 2026) or any earlier closing date as determined by your Broker.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Application Form with the Broker from whom you received your invitation to participate. Broker Firm Offer Applicants must not send their Application Forms or payment to the Share Registry.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum Application size under the Broker Firm Offer is $2,000 worth of Shares (being 8,000 Shares). Applications in excess of the minimum Application size under the Broker Firm Offer must be in multiples of at least $500 (being 2,000 Shares).

There is no maximum value of Shares that may be applied for under the Broker Firm Offer.

The Company, in consultation with the Lead Manager, reserves the right to reject or scale back any Applications under the Broker Firm Offer in their absolute discretion. Any amount applied for in excess of the amount allocated to you, will be refunded by your Broker in full (without interest).

The Company, in consultation with the Lead Manager, may determine a person to be eligible to participate in the Broker Firm Offer and may amend or waive the Broker Firm Offer application procedures or requirements, in their discretion in compliance with applicable laws.

The Company, the Lead Manager and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9:00am (AEDT) on the Broker Firm Offer Opening Date (being Wednesday, 4 March 2026) and is expected to close at 5:00pm (AEDT) on the Broker Firm Offer Closing Date (being Tuesday, 10 March 2026).

The Company, in consultation with the Lead Manager, may elect to close the Broker Firm Offer or any part of it early, extend the Broker Firm Offer or any part of it, or accept late Applications. The Broker Firm Offer may be closed at any earlier date and time, without further notice. Your Broker may also impose an earlier closing date. Broker Firm Offer Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

(c) **How to pay?**

Broker Firm Offer Applicants must pay their Application Monies in accordance with the instructions received from their Broker.

(d) **What is the Broker Firm Offer allocation policy?**

The basis of allocation of Shares under the Broker Firm Offer will be determined by the Company, in consultation with the Lead Manager. Shares which are allocated to Brokers for allocation to their retail clients will be issued to the Broker Firm Offer Applicants nominated by those Brokers (subject to the right of the Company, in consultation with the Lead Manager, to reject, aggregate or scale back Applications). It will be a matter for each Broker as to how they allocate Shares among their retail clients, and they (and not the

Company or the Lead Manager) will be responsible for ensuring that retail clients who have received an allocation from them receive the relevant Shares.

(e) **Acceptance of applications**

An Application under the Broker Firm Offer is an offer by you to the Company to apply for the amount of Shares specified in the Application Form at the Offer Price on the terms and conditions detailed in this Prospectus (including any supplementary or replacement document) and the Application Form. To the extent permitted by law, an Application by a Broker Firm Offer Applicant is irrevocable.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Broker Firm Offer Applicant. Acceptance of an Application will give rise to a binding contract upon allocation of Shares to Successful Applicants.

The Lead Manager, in agreement with the Company, reserve the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer, or to waive or correct any errors made by a Broker Firm Offer Applicant in completing their Application.

6.8 **Institutional Offer**

(a) **Invitations to bid**

The Company and the Lead Manager will invite certain Institutional Investors to bid for Shares in the Institutional Offer and will separately advise Institutional Investors of the application procedures for the Institutional Offer. Each Institutional Investor must make appropriate representations as to its status as an Institutional Investor.

(b) **Allocation policy under the Institutional Offer**

The allocation of Shares among bidders in the Institutional Offer will be determined by the Company in agreement with the Lead Manager. The Company, in consultation with the Lead Manager, has absolute discretion regarding the basis of allocation of Shares among Institutional Investors.

Participants in the Institutional Offer will be advised of their allocation of Shares, if any, by the Lead Manager. The allocation policy will be influenced by a number of factors including:

(i) the number of Shares bid for by particular bidders;

(ii) the timeliness of the bid by particular bidders;

(iii) the Company's desire for an informed and active trading market following Listing;

(iv) the Company's desire to establish a wide spread of institutional shareholders;

(v) the overall level of demand under the Priority Offer, the Broker Firm Offer and the Institutional Offer;

(vi) the size and type of funds under management of particular bidders;

(vii) the likelihood that particular bidders will be long term Shareholders; and

(viii) any other factors that the Lead Manager and the Company considered appropriate.

6.9 **Acknowledgements**

Each Applicant under the IPO Offer will be deemed to have:



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(a) agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the IPO Offer;

(b) acknowledged having personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;

(c) declared that all details and statements in their Application Form are complete and accurate;

(d) declared that the Applicant(s), if a natural person, is/are over 18 years of age;

(e) acknowledged that, once the Company, the Share Registry or a Broker receives an Application Form (including electronically), it may not be withdrawn;

(f) applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;

(g) agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;

(h) authorised the Company and the Lead Manager and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;

(i) acknowledged that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;

(j) acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and tax issues) of the Applicant(s);

(k) declared that the Applicant(s) is/are a resident of Australia (except as applicable to the Priority Offer, the Broker Firm Offer or the Institutional Offer);

(l) acknowledged and agreed that the IPO Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and

(m) acknowledged and agreed that if Listing does not occur for any reason, the IPO Offer will not proceed.

In completing an Application Form, each Applicant will be taken to have represented, warranted and agreed as follows:

(a) it understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and other applicable state securities laws;

(b) it is not in the United States or acting for the account or benefit of a person in the United States;

(c) it has not sent and will not send this Prospectus or any other material relating to the IPO Offer to any person in the United States or elsewhere outside Australia; and

(d) it will not offer or sell the Shares in the United States except in transactions exempt from, or not subject to, the registration requirements under the Securities Act and in compliance with all applicable laws in the jurisdiction in which Shares are offered and sold.

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6.10 **Incentive Performance Rights Offer**

This Prospectus includes an offer to the Directors (and/or their respective nominees) for 6,750,000 Performance Rights (**Incentive Performance Rights**) (**Incentive Performance Rights Offer**) consisting of:

| Recipient | Position | Tranche 1 Incentive Performance Rights [1] | Tranche 2 Incentive Performance Rights [2] | Tranche 3 Incentive Performance Rights [3] | Tranche 4 Incentive Performance Rights [4] | Total |
|---|---|---|---|---|---|---|
| Brendan Tritton | Managing Director | 500,000 | 750,000 | 750,000 | 1,000,000 | 3,000,000 |
| Derek La Ferla | Non-Executive Chairman | 250,000 | 250,000 | 250,000 | 500,000 | 1,250,000 |
| Simon Rigby | Non-Executive Director | 250,000 | 250,000 | 250,000 | 500,000 | 1,250,000 |
| Anthony (Tony) Chamberlain | Non-Executive Director | 250,000 | 250,000 | 250,000 | 500,000 | 1,250,000 |
| **TOTAL** | | | | | | **6,750,000[5]** |

**Notes:**

1. Incentive Performance Rights which vest upon Valiant making the first delivery of Ore under the OPA, and expiring two years from the date of issue.

2. Incentive Performance Rights which vest upon Valiant achieving 25,000oz of gold production, and expiring three years from the date of issue.

3. Incentive Performance Rights which vest upon Valiant delineating and announcing a total of 1.0Moz Measured and Indicated gold Mineral Resource at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground, as signed off by an independent Competent Person under the JORC Code, and expiring three years from the date of issue.

4. Incentive Performance Rights which vest upon Valiant achieving a $750M market capitalisation (on an undiluted basis) for >20 consecutive trading days post the Admission Date, and expiring five years from the date of issue.

5. The Incentive Performance Rights, and Shares issued upon conversion of the Incentive Performance Rights, will be subject to ASX-imposed escrow for a period of 24 months from the date Valiant's Shares are quoted on the ASX for the first time. Refer to Section 6.16 for further information.

The Incentive Performance Rights Offer is an offer to the Directors (and/or their nominees). Prior to the Prospectus Date, the Board formed a quorum and resolved that Shareholder approval pursuant to Chapter 2E of the Corporations Act was not required in respect of the issue of the Incentive Performance Rights to the Directors on the basis that the issue constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act.

The Incentive Performance Rights are being issued to remunerate the Directors and align their interests with those of Shareholders. In fulfilling their respective roles as a Director in accordance with their respective employment agreements, Valiant's board charter and corporate governance policies, the Directors will play a role in meeting the performance milestones for the Incentive Performance Rights. Details of the total remuneration package for each Director is detailed in Sections 5.4, 5.5 and 5.6, and details of each Director's security holdings is detailed in Section 5.4(e). The Board has determined that the number of Incentive Performance Rights proposed to be issued is appropriate and equitable given the following factors (amongst other matters):

(a) the ability to preserve the cash reserves of Valiant;

(b) the current and proposed capital structure of Valiant;

(c) market levels of remuneration for comparable roles and the need to attract and retain personnel with the desired skills and experience;

(d) the objectives of limiting the dilution of existing Shareholders upon the conversion of the Incentive Performance Rights whilst also appropriately remunerating and incentivising certain key management personnel, and aligning their interests with that of the Shareholders; and

(e) the stage of development of the Projects, the level of risk involved with the Projects and the value attributable to achievement of significant project milestones.

Each Incentive Performance Right will convert into one Share, subject to the satisfaction of the relevant vesting condition. The number of Shares to be issued upon conversion of the Incentive Performance Rights is approximately 1.35% of Valiant's issued share capital (on an undiluted basis) at the Minimum Subscription and approximately 1.25% of Valiant's issued share capital (on an undiluted basis) at the Maximum Subscription. Refer to Section 7.3 for details of the rights and liabilities attaching to the Incentive Performance Rights.

Only the Directors (and/or their nominees) can accept an offer under the Incentive Performance Rights Offer. A personalised Application Form will be issued to the Directors (and/or their respective nominees), together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by the Directors (and/or their nominees) on subscription or issue of the Incentive Performance Rights pursuant to the Incentive Performance Rights Offer.

Completed Incentive Performance Rights Offer Application Forms should be received by the Company at its registered office prior to 5:00pm (AEDT) on Tuesday, 10 March 2026.

### 6.11 Lead Manager Offer

This Prospectus includes an offer to Argonaut, as the Company's Lead Manager to the IPO Offer, and/or its respective nominees of 2,000,000 Options (**Lead Manager Options**) at an issue price of $0.00001 per Lead Manager Option (**Lead Manager Offer**) consisting of:

| . | Exercise Price per Lead Manager Option | Expiry Date |
|---|---|---|
| 500,000 | $0.50 | Three years from the Admission Date |
| 500,000 | $0.75 | Three years from the Admission Date |
| 1,000,000 | $1.00 | Three years from the Admission Date |

**Note**:

1. The Lead Manager Options, and Shares issued upon exercise of the Lead Manager Options, will be subject to ASX-imposed escrow for a period of 24 months commencing from the date Valiant's Shares are quoted on the ASX for the first time. Refer to Section 6.16 for further information.

Refer to Section 7.4 for details of the rights and liabilities attaching to the Lead Manager Options.

The Lead Manager Offer is an offer to Argonaut (and/or its nominees). Only Argonaut (and/or its nominees) can accept an offer under the Lead Manager Offer. A personalised Application Form will be issued to Argonaut (and/or its respective nominees), together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by Argonaut (and/or their nominees) on subscription or issue of the Lead Manager Options pursuant to the Lead Manager Offer.

Completed Lead Manager Offer Application Forms must be received by the Company at its registered office prior to 5:00pm (AEDT) on Tuesday, 10 March 2026.



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6.12 **Restrictions on distributions**

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

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes must observe any such restrictions, including those detailed in Section 7.9. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer or invitation to apply for Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

6.13 **Application Monies to be held in trust**

Application Monies will be held on trust for the Applicants until the allotment of Shares under the IPO Offer. Any interest that accrues will be retained by the Company.

If the Shares to be issued under this Prospectus are not admitted to quotation within a period of three months from the Prospectus Date, the Company will either repay the Application Monies (without interest) as soon as practicable 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).

6.14 **Discretion regarding IPO Offer**

The Company may withdraw the IPO Offer at any time before the issue of Shares to Successful Applicants under the IPO Offer. If the IPO Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

The Company, in consultation with the Lead Manager, also reserves the right to, subject to the Corporations Act, extend the IPO Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than the amount applied or bid for.

6.15 **ASX listing, registers and holding statements and deferred settlement**

(a) **Application for ASX listing and quotation of Shares**

The Company will apply to ASX within seven days of the Prospectus Date, for admission to the Official List and quotation of the Shares on ASX under the proposed code 'VAL'.

ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares offered for subscription.

If approval is not given within three months after such application is made (or any longer period permitted by law), IPO Offer will be withdrawn and all Application Monies received will be refunded without interest, as soon as practicable in accordance with the requirements of the Corporations Act.

Upon Listing, the Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time. Refer to Section 7.7 for further information regarding the confirmations and waivers sought from ASX.

(b) **CHESS and issuer sponsored holdings**

The Company will apply to participate in ASX's Clearing House Electronic Subregister System (**CHESS**) and will comply with the ASX Listing Rules and ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.



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When the Shares become approved financial products (as defined in ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, being an electronic CHESS sub-register or an issuer sponsored sub-register.

For all Successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Shares will be registered on the issuer sponsored sub-register.

Following Listing, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Securityholder Reference Number (**SRN**) for issuer sponsored holders.

Shareholders will subsequently receive statements showing any changes to their Shareholding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act.

Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS sub-register or through the Share Registry in the case of a holding on the issuer sponsored sub-register. The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

6.16 **Restricted Securities**

ASX will classify certain Equity Securities on issue in the Company as being subject to the Restricted Securities provisions of the ASX Listing Rules, including the Incentive Performance Rights and Lead Manager Options (and any Shares issued on conversion or exercise of the Incentive Performance Rights or Lead Manager Options). Restricted Securities would be required to be held in escrow for up to 24 months commencing from the date Valiant's Shares are quoted on the ASX for the first time, and will not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Restricted Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

Prior to the Shares being admitted to quotation on the Official List, the Company will issue restriction notices (or enter into restriction deeds, if required by ASX) to:

(a) BBGO in respect of the 240,000,100 Shares to be held by BBGO as at the Admission Date; and

(b) the Directors in respect to their respective holdings of Incentive Performance Rights; and

(c) to Argonaut in respect of its Lead Manager Options,

in accordance with Chapter 9 of the ASX Listing Rules, and the Company will announce to ASX the full details (quantity and duration) of any Equity Securities required to be held in escrow.

As at the Prospectus Date, the Company expects approximately:

(a) 6,750,000 Incentive Performance Rights (including the Shares issued upon conversion of the Incentive Performance Rights) to be subject to ASX-imposed escrow for a period of 24 months commencing from the date Valiant's Shares are quoted on the ASX for the first time;

(b) 2,000,000 Lead Manager Options (including the Shares issued upon exercise of the Lead Manager Options) to be subject to ASX-imposed escrow for a period of 24 months commencing from the date Valiant's Shares are quoted on the ASX for the first time; and



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(c) 240,000,100 Shares held by BBGO to be subject to ASX-imposed escrow for a period of 24 months commencing from the date Valiant's Shares are quoted on the ASX for the first time.

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# 7 Material Contracts and Additional Information

## 7.1 Material Contracts

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section 7.1 contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

### (a) Acquisition Agreement

On 23 December 2025, Valiant and BBGO entered into an asset sale and purchase agreement, pursuant to which Valiant will acquire the Tenements for the consideration detailed below, subject to satisfaction of certain conditions (**Acquisition Agreement**).

The material terms of the Acquisition Agreement are as follows:

(i) (**Conditions Precedent**) The conditions precedent for completion of the Acquisition Agreement are:

(A) (**Withdrawal of caveats**) withdrawal of caveats registered in favour of National Australia Bank Limited against Mining Licences M20/12, M20/45, M20/68, M20/219 and M51/92;

(B) (**Deed of release**) receipt of deed of release executed by National Bank Australia to release any security interest or encumbrances over the relevant Tenements;

(C) (**Royalty assignment and assumption**) Valiant, BBGO and relevant royalty holders executive and delivering deeds of assignment and assumption in relation to the royalty deeds entered into by BBGO and the royalty holders and each royalty holder delivering a caveat continuance letter (in form reasonably acceptable to Valiant and BBGO) to give effect to the transfer of the Tenements;

(D) (**OPA**) Valiant and BBGO negotiating (in good faith and acting reasonably) and executing an Ore Purchase Agreement, which must (at a minimum) address the key principles and terms detailed in the Acquisition Agreement;

(E) (**Ministerial consent**) receipt of Ministerial consent in respect to the transfer of the Tenements from BBGO to Valiant;

(F) (**Third party approvals and consents**) receipt of all third party approvals and consents; and

(G) (**Minimum Subscription**) Valiant raising the Minimum Subscription.

As at the Prospectus Date, the conditions in Sections 7.1(a)(i)(A), 7.1(a)(i)(B), 7.1(a)(i)(C), 7.1(a)(i)(F) and 7.1(a)(i)(G) remain outstanding and the Board is not aware of anything that would cause such conditions not to be satisfied within the timeframe contemplated in this Prospectus.

(ii) (**Consideration**) The consideration for the acquisition of the Tenements is 240,000,000 Shares at a deemed issue price of $0.25 per Share.

(iii) (**Completion**) Completion will take place on the date that is five Business Days following the date the last condition precedent for completion of the Acquisition Agreement is satisfied or waived (if applicable), or such other date, time and place as agreed between the parties.

(iv) (**Termination**) The Acquisition Agreement may be terminated at any time before completion:

(A) by written agreement between Valiant and BBGO;

(B) by either party entitled to the benefit of the condition, if any of the conditions to completion of the Acquisition Agreement is not satisfied by 30 April 2026 or if any condition is incapable of being satisfied; or

(C) by either party, if the other party does not comply with its obligations under the Acquisition Agreement or if the other party suffers an insolvency event.

(v) (**Title and Risk**) Title to and risk in the Tenements will pass to Valiant on midday on the date of completion of the Acquisition Agreement.

(b) **Demerger Deed**

On 15 December 2025, Westgold and Valiant entered into the Demerger Deed, which provides for the terms of the Demerger.

The material terms of the Demerger Deed are as follows:

(i) (**Demerger conditions**) The outstanding conditions precedent for completion of the Demerger (**Demerger Completion**) includes (unless otherwise agreed to be waived):

(A) (**Valiant regulatory approvals**) Valiant obtaining an ASX conditional admission letter in relation to Valiant on terms acceptable to Valiant (acting reasonably);

(B) (**IPO Offer**) Valiant receiving valid applications for not less than $65 million under the IPO Offer;

(C) (**Acquisition Agreement**) completion occurring in accordance with the Acquisition Agreement; and

(D) (**No regulatory intervention**) no regulatory intervention occurring that would otherwise prevent the Demerger from proceeding.

(ii) (**Termination**) The Demerger Deed may be terminated if any of the conditions precedent to Demerger Completion are not satisfied or waived by 30 June 2026, then either Westgold or Valiant may, in its absolute discretion, terminate the Demerger Deed by providing written notice to the other party. If prior to the date the condition in Section 7.1(b)(i)(C) is satisfied, the Board, acting in good faith determines that an alternative proposal, agreement, arrangement or transaction or offer to the Demerger would be more favourable to Westgold Shareholders or that pursuing the Demerger is no longer in the best interests of Westgold Shareholders, then Westgold may terminate the Demerger Deed by providing a written notice to Valiant.

(iii) (**Transitional services**) Westgold will provide to Valiant various transitional and corporate services for up to three months from the date Shares are issued to all Successful Applicants under the IPO Offer (**Offer Completion Date**) at actual cost incurred plus 15% (or such other amount as agreed in writing between Westgold and Valiant) during the period that the transitional services are performed.

(iv) (**Releases and indemnities**) Valiant has provided Westgold with releases and indemnities regarding all claims and liabilities against Westgold relating to all claims concerning the Demerger, Valiant Assets and Valiant Business on and from the Offer Completion Date. Westgold has provided similar releases and indemnities against Valiant relating to all claims Westgold Assets and Westgold Business on and from the Offer Completion Date.



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(v) (**Responsibility**) Valiant accepts responsibility for any liabilities associated with the Valiant Assets or Valiant Business which relate to the period after, and including, the Offer Completion Date. Westgold accepts responsibility for any liabilities associated with the Westgold Assets or Westgold Business which relate to the period prior to the Offer Completion Date.

(vi) (**Nominated Director**) For so long as Westgold holds Voting Power in Valiant of at least 15%, or at least 15% in the past six months, Westgold will have the right, but not the obligation, to nominate and have appointed one person as a non-executive director of Valiant. As at the Prospectus Date, Westgold has appointed Mr Simon Rigby as its nominee on the Board. Refer to Section 5.1 for further information regarding Mr Rigby's qualifications.

(vii) (**Participating in Future Equity Offers**) For so long as Westgold has a Relevant Interest in Shares of at least 15% or at least 15% in the past six consecutive months, subject to the ASX Listing Rules and any policy, guidance or requirement published or notified by ASX from time to time, Valiant agrees that it will not issue, agree to issue or offer for subscription, any Shares for cash consideration (**Equity Offer**) unless:

(A) Westgold is first given a reasonable opportunity to participate in the Equity Offer on a pro-rata basis to its then existing holding of Shares on terms no less favourable than to other proposed subscribers (except if Westgold's participation in the Equity Offer requires Shareholder approval);

(B) the Equity Offer is an Excluded Equity Offer; or

(C) Westgold has provided its prior written consent (such consent not to be unreasonably withheld or delayed).

An "**Excluded Equity Offer**" is:

(A) an issue of Shares on the vesting and/or exercise of a convertible security (including Options and Performance Rights);

(B) an offer or issue of Shares under a pro rata issue (as defined in the Listing Rule 19.12) (including any related underwriting or shortfall placement arrangement);

(C) an offer or issue of Shares under a security purchase plan (as defined in the Listing Rule 19.12);

(D) an issue of Shares as consideration under a Takeover Bid or a scheme of arrangement under Part 5.1 of the Corporations Act;

(E) an issue of Shares as consideration for the acquisition of an asset by Valiant;

(F) an issue of Shares under Valiant's employee incentive scheme and/or share or options plan; or

(G) an offer or issue of Shares to any Director, employee or consultant of Valiant in the ordinary course of business as part of remuneration or payment arrangements for the provision of services.

(viii) (**Clear Exit Payment**) Valiant must pay to Westgold its contribution amount for the payment of income tax related liabilities of Westgold and its Subsidiaries prior to the Offer Completion Date.

(c) **Ore Purchase Agreement**

On 15 February 2026, Valiant and BBGO entered into the Ore Purchase Agreement on the following key terms:



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(i) (**Conditions Precedent**) The Ore Purchase Agreement is subject to the following conditions precedent:

(A) completion occurring under the Acquisition Agreement; and

(B) Valiant obtaining shareholder approval (if and only to the extent required) for the OPA for the purposes of Listing Rule 10.1.

(**OPA Conditions**). As at the Prospectus Date, the OPA Condition in Section 7.1(c)(i)(A) is outstanding and the Board is not aware of anything that would cause such condition not to be satisfied. ASX has provided in-principle advice that Valiant is entitled to rely on the exemption set out in Listing Rule 10.3(e) and will therefore not be required to seek Shareholder approval in connection with the OPA on the basis that the OPA was entered into prior to the Prospectus Date and based on the disclosures in respect of the OPA set out in this Prospectus. Refer to Section 7.7 for further information regarding the ASX in-principle waivers and confirmations sought by the Company.

(ii) (**Term**) The "**Term**" under the OPA commences on the date on which first Ore is made available by Valiant for collection by BBGO and ends on the date the OPA is terminated in accordance with the OPA.

(iii) (**Ore Tonnages and Specifications**) Subject to clause 7.1(c)(iv), for each month during an "**Ore Delivery Period**" (being, the period where Valiant makes Ore available for collection by BBGO commencing on the Anticipated Commencement Date and ending on the Anticipated Pause Date), Valiant:

(A) will make available for collection by BBGO Ore totalling at least a minimum of 15,000 Wet Tonnes of Ore; and

(B) is entitled to make available for collection by BBGO Ore totalling up to 50,000 Wet Tonnes of Ore.

Valiant must use its reasonable endeavours, in accordance with good industry practice, to ensure that the Ore confirms with the specifications detailed in the OPA, including (without limitation) a minimum gold grade of 1g/t Au for open pit Ore or 2.5g/t Au for underground Ore (calculated on a dry tonne basis) (or such lower grade as agreed by Valiant and BBGO in writing). If the weighing, sampling and analysis process in the OPA shows that a parcel does not conform to the specifications then BBGO may reject the relevant parcel with notice to Valiant.

(iv) (**Scheduling**) Ore to be sold by Valiant and purchased by BBGO under the OPA will not be made available for collection by BBGO on a continuous basis. Valiant must give BBGO at least three months' written notice of:

(A) each date that it anticipates that it will have Ore available for collection by BBGO;

(B) the date that it anticipates that the Ore will cease to be available for collection by BBGO (**Anticipated Pause Date**); and

(C) the date that it anticipates that further development at a mine site will be completed and further Ore will become available for collection by BBGO (**Anticipated Recommencement Date**).

Valiant will not be required to make Ore available for collection by BBGO (including the monthly minimum tonnage) for the period between the Anticipated Pause Date and the Anticipated Recommencement Date.

(v) (**New Ore Source**) In the event Valiant proposes that Ore will be sourced from a new mine site (which is not an existing mine site (as defined in the OPA)) located within the boundaries of the Tenements, Valiant must, at its own cost, arrange for test work to be completed and provide to BBGO a report of the test work. Within 10 Business Days of receipt of the test work report, BBGO will confirm by notice



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to Valiant whether it agrees that the new mine site may be included as a source of Ore for the purposes of the OPA.

(vi) (**Operational Meetings**) Regularly throughout the Term, representatives of Valiant and BBGO will meet to discuss Valiant's planned mine schedule and Ore production, BBGO's projected capacity for processing Ore at the Bluebird processing plant and any other operational matters relating to the OPA;

(vii) (**Payment and Pricing**) BBGO will pay Valiant for all certified parcels of Ore collected in a calendar month (**Relevant Month**) in accordance with the following calculation:

*Monthly Payment to Valiant = Aggregate Gold Payment – BBGO Costs – BBGO Margin – Relevant State Royalty*

Where:

**Aggregate Gold Payment** means the aggregate of gold payments due for each certified Ore parcel collected in the relevant month.

**BBGO Costs** means costs incurred by BBGO in processing the Ore including, but not limited to, processing costs, capital recovery charge, haulage charge and any charges for additional work.

**BBGO Margin** means either the BBGO Open Pit Margin or the BBGO Underground Margin.

**BBGO Open Pit Margin** means a sliding scale based on the gold price in Australian dollars:

(A) where the average gold price is less than $4,000, an amount of 17% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month;

(B) where the average gold price is between $4,000 and $4,999, an amount of 18% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month;

(C) where the average gold price is between $5,000 and $5,999, an amount of 19% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month; or

(D) where the average gold price is greater than $6,000, an amount of 20% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month.

**BBGO Underground Margin** means a sliding scale based on the gold grade of the Ore parcel:

(A) where the certified grade is greater than 5.00 grams per tonne, an amount of 12% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month;

(B) where the certified grade is between 4.50 and 4.99 grams per tonne, an amount of 13% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month;

(C) where the certified grade is between 4.00 and 4.49 grams per tonne, an amount of 14% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month;

(D) where the certified grade is between 3.50 and 3.99 grams per tonne, an amount of 15% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month;



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(E) where the certified grade is between 3.00 and 3.49 grams per tonne, an amount of 16% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month; or

(F) where the certified grade is between 2.50 and 2.99 grams per tonne, an amount of 17% of the amount calculated by subtracting the BBGO Costs from the Aggregate Gold Payment in the relevant month.

**Relevant State Royalty** means the amount equal to the royalty payable (in respect of gold only) derived from the parcels to the State of Western Australia produced from the Projects as calculated in accordance with the *Mining Regulations 1981* (WA).

(viii) (**Title and Risk**) Risk in, and custody of, Ore collected from the run of mine pad stockpiles located on the Tenements (**Collection Point**) transfers to BBGO when that Ore is loaded by BBGO or its haulage contractor on the trucks at the Collection Point.

Title to Ore collected by BBGO under the Ore Purchase Agreement, and any gold derived from such Ore, will remain with Valiant until the parties have signed the ore parcel certificate in respect of that Ore and BBGO has issued the recipient created tax invoice in respect of that Ore and title to that Ore passes to BBGO at that time.

(ix) (**Collection and Delivery**) BBGO will be fully responsible for the collection and loading of all Ore at the Collection Point and for the delivery of the Ore to, and the unloading of all Ore at the run of mine pad adjacent to the Bluebird processing plant and all costs incurred in connection with such collection, loading, delivery and unloading will be borne by BBGO.

(x) (**Termination**) The Ore Purchase Agreement may be terminated:

(A) by either Valiant or BBGO with at least two Business Days' notice to the other party if an OPA Condition is not satisfied or waived by the **Condition Precedent Date** (being, 30 April 2026 or such later date as agreed by Valiant and BBGO), subject to the parties first discussing in good faith the practicality of extending the Condition Precedent Date for such period to ensure satisfaction of the OPA Conditions;

(B) by either party by giving not less than two business days' notice if the Commencement Date (being, the date on which first Ore is made available for collection by BBGO) does not occur within 18 months of the date on which the OPA Conditions are satisfied (or such later date as the parties agree), provided the parties have first met to discuss in good faith the practicality of extending the period for reaching the Commencement Date;

(C) by either party by giving 12 months' prior notice to the other party;

(D) by mutual agreement between the parties;

(E) by the party whose performance is not affected by the event of force majeure if an event of force majeure subsists and causes one party to be unable to perform its obligations for a continuous period of at least three months after a force majeure notice is provided;

(F) in the event that three consecutive parcels of Ore fail to conform to the specifications contained in the Ore Purchase Agreement, the Ore Purchase Agreement may be terminated by BBGO by providing written notice to Valiant to that effect;

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(G) by either party following a material breach or contravention of a term of the Ore Purchase Agreement (excluding non-payment by BBGO) which is not remedied within 20 Business Days; or

(H) by Valiant, in respect of a failure by BBGO to make any payment under the Ore Purchase Agreement by the time required, which is not remedied within 10 Business Days.

(xi) (**Assignment**) A party may not:

(A) assign, transfer or otherwise dispose of all or any part of its rights or obligations under the Ore Purchase Agreement; or

(B) transfer or create any interest in the Tenements, Ore, M51/132, or the Bluebird processing plant (as applicable), whether by assignment, transfer or otherwise to or in favour of any person,

except as required or permitted by the Ore Purchase Agreement.

(xii) (**Governing Law**) The Ore Purchase Agreement is governed by and construed in accordance with the law from time to time in the State of Western Australia.

(d) **Intercompany Loan Agreement**

On 15 December 2025, Valiant and Westgold entered into an intercompany loan agreement on the following key terms:

(i) (**Facility**) Westgold has agreed to provide an unsecured, interest-free working capital facility (**Facility**) to Valiant up to a maximum of $3 million (or such other amount as agreed between Westgold and Valiant) (**Facility Limit**);

(ii) (**Drawdown Request**) Valiant may issue or more written notice(s) to Westgold for a drawing of funds up to the Facility Limit. Each drawdown must specify the amount of funds sought by Valiant, must be in writing and must be sent to Westgold. Valiant is irrevocably committed to draw from Westgold the amount of funds set out in the drawdown request. Westgold must, within 5 Business Days of each drawdown request, pay to Valiant the amount of funds set out in the drawdown request provided the aggregate of that drawdown request and any previous drawdown requests is at or below the Facility Limit. As at the Prospectus Date, Valiant has drawn down $1 million under the Facility; and

(iii) (**Repayment**) Valiant must repay any outstanding moneys under the Facility to Westgold on the earlier to occur of:

(A) the date which is 10 Business Days following receipt by the Valiant of a written demand from Westgold to repay the Facility, such demand not to be made prior to 31 March 2026; or

(B) the date which is five Business Days following the Admission Date,

or such other date as agreed between Westgold and Valiant.

(e) **Lead Manager Mandate**

Valiant has entered into a mandate with the Lead Manager dated 16 January 2026 to act as lead manager in respect of the IPO Offer (**Lead Manager Mandate**).

Valiant will pay the following fees to the Lead Manager pursuant to the Lead Manager Mandate, subject to the successful completion of the IPO Offer:

(i) a management fee equal to 2% of the gross proceeds raised from the IPO Offer; and



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(ii) a selling fee equal to 2.5% of the gross proceeds raised from the IPO Offer, excluding any monies received via the Priority Offer.

The Lead Manager will pay all fees that it agrees to pay away to other brokers, co-managers, intermediaries and investors out of the selling fee detailed in Section 7.1(e)(ii). As at the Prospectus Date, the Lead Manager has appointed Commonwealth Securities Limited as a co-manager in respect of the IPO Offer. The Lead Manager will pay the Co-Manager a fixed appointment fee of $50,000, a selling fee of 2% on the Co-Manager's broker bookbuild allocation in respect of the Broker Firm Offer and a selling fee of 1% on the value of Shares allocated to the Co-Manager's clients that participate in the Priority Offer.

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

Argonaut, in its capacity as Lead Manager to the IPO Offer, will also be entitled to subscribe for 2,000,000 Lead Manager Options at an issue price of $0.00001 per Option under the Lead Manager Offer. Refer to Section 7.4 for further details of the terms and conditions of the Lead Manager Options to be issued to Argonaut.

## 7.2 Summary of rights and liabilities attaching to Shares and other material provisions of the Constitution

### (a) Introduction

The rights and liabilities attaching to ownership of Shares are:

(i) detailed in the Constitution which may be inspected during normal business hours at the registered office of the Company; and

(ii) in certain circumstances, regulated by the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and all other applicable laws and regulations.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not intended to be exhaustive and is qualified by the fuller terms of the Constitution. This summary does not constitute a definitive statement of the rights and liabilities of Shareholders.

The summary assumes that the Company is admitted to the Official List of the ASX.

### (b) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or (in the case of a body corporate) by its representative appointed in accordance with the Corporations Act to attend and vote at general meetings of Valiant .

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

### (c) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or, if a determination has been made by the Board by direct vote;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote in respect of each Share; and

(iii) on poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder (or where a direct vote has been lodged) shall, in



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respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have such number of votes being equivalent to the proportion which the amount paid on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) **Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference shares and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend. Subject to the rights of any preference shares and to the rights of the holders of any Shares created or raised under any special arrangement as to a dividend, the dividend as declared will be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

Valiant is not required to pay any interest on a dividend.

(e) **Winding-up**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of Valiant, the liquidator may, with the sanction of a special resolution of Valiant, distribute among the Shareholders the whole or any part of the property of Valiant, and decide how the division is to be carried out as between Shareholders or different classes of Shareholders.

(f) **Shareholder liability**

As the Shares offered under the IPO Offer, are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of a transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(h) **Variation of rights**

Pursuant to section 246B of the Corporations Act, Valiant may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class), whether or not Valiant is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued Shares of that class, or if authorised, by a special resolution passed at a separate meeting of the holders of the Shares of that class.

(i) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

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7.3 **Summary of terms and conditions of Incentive Performance Rights**

(a) **Offer of Incentive Performance Rights**

Each Incentive Performance Right once vested upon the satisfaction of the relevant Vesting Condition entitles the holder of that Incentive Performance Right (**Holder**) to acquire one Share.

(b) **Exercise Period**

Each Incentive Performance Right will come into effect on the date of issue (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:

(i) 5:00pm (AWST) on the Expiry Date (defined in the table in Section 7.3(c) below);

(ii) the Incentive Performance Right is cancelled in accordance with its terms; and

(iii) the Board determining (acting reasonably) that the Vesting Condition for that Incentive Performance Right is incapable of being satisfied.

(c) **Vesting Conditions**

(i) The Incentive Performance Rights are subject to the following conditions, each of which constitutes a **Vesting Condition**:

| Tranche | Vesting Conditions | Expiry Date |
|---|---|---|
| 1 | The Company making the first delivery of gold Ore under the Ore Purchase Agreement. | 2 years from the date of issue |
| 2 | The Company achieving 25,000oz of gold production. | 3 years from the date of issue |
| 3 | The Company delineating and announcing a total 1.0Moz Measured and Indicated gold Mineral Resource at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground, as signed off by an independent Competent Person under the JORC Code. | 3 years from the date of issue |
| 4 | The Company achieving a $750M market capitalisation (on an undiluted basis) for >20 consecutive trading days post the Admission Date. | 5 years from the date of issue |

(ii) Incentive Performance Rights will only vest and entitle the Holder to be issued Shares if the applicable Vesting Conditions have been satisfied prior to the Expiry Date, waived by the Board, or are deemed to have been satisfied, following which the Company will issue the Holder a vesting notice to that effect (**Vesting Notification**).

(iii) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Vesting Conditions (if any) applicable to the Incentive Performance Rights.

(d) **Exercise of Incentive Performance Rights**

(i) The Incentive Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Holder. Upon receipt of a Vesting Notification, the Holder may exercise the Incentive Performance Rights by giving a written notice of exercise to the Company specifying the number of vested Incentive Performance Rights to be exercised (**Exercise Notice**).

(ii) As soon as practicable following receipt of an Exercise Notice from the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire upon satisfaction of the Vesting Conditions for the relevant number of Incentive Performance Rights specified in the Exercise Notice in accordance with Section 7.3(d)(i).

(e) **Lapse of Incentive Performance Rights**

Where Incentive Performance Rights have not satisfied the Vesting Conditions on or before the Expiry Date those Incentive Performance Rights will automatically lapse. The Incentive Performance Rights will also lapse in the circumstances detailed in the Incentive Plan and the letter containing the offer of the Incentive Performance Rights to the recipient.

(f) **Timing of the Issue of Shares and Quotation**

(i) Within five Business Days after the later of the following:

(A) the issue of an Exercise Notice; and

(B) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Exercise Notice is given,

the Company will:

(C) allot and issue the Shares pursuant to the vested Incentive Performance Rights;

(D) as soon as reasonably practicable and if applicable, give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with the ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(E) if the Company is listed on ASX, apply for official quotation on the relevant stock exchange of Shares issued pursuant to the vesting of the Incentive Performance Rights.

(ii) Notwithstanding Section 7.3(f)(i) above, the Company's obligation to issue such Shares shall be postponed if such Holder at any time after the relevant Vesting Conditions are satisfied pursuant to Section 7.3(c) elects in the Exercise Notice for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:

(A) the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);

(B) the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock; and

(C) the Company shall release the holding lock on the Shares on the date that is 12 months from the date of issue of the Shares.

(g) **Shares Issued**

Shares issued on exercise of the Incentive Performance Rights rank equally with all existing Shares, including those Shares issued, directly, under the Incentive Plan.



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(h) **Quotation of the Shares Issued on Exercise**

If admitted to the Official List at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Incentive Performance Rights.

(i) **Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the terms of Incentive Performance Rights and the rights of the Holder who holds such Incentive Performance Rights will be varied, including an adjustment to the number of Incentive Performance Rights, in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

(j) **Holder Rights**

A Holder who holds Incentive Performance Rights is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the Shareholders;

(ii) receive any dividends declared by the Company;

(iii) participate in any new issues of securities offered to Shareholders during the term of the Incentive Performance Rights; or

(iv) cash for the Incentive Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Incentive Performance Rights are exercised and the Holder holds Shares.

(k) **Pro Rata Issue of Securities**

(i) If during the term of any Incentive Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Incentive Performance Rights.

(ii) A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

(l) **Adjustment for Bonus Issue**

If, during the term of any Incentive Performance Right, Equity Securities are issued pro rata to shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Incentive Performance Right, shall be increased by that number of Equity Securities which the Holder would have been issued if the Incentive Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

(m) **Change of Control**

(i) For the purposes of this Section 7.3, a **Change of Control Event** occurs if:

(A) the Company announces that its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(B) a Takeover Bid:



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(I) is announced;

(II) has become unconditional; and

(III) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(C) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or

(D) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(ii) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Incentive Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised, regardless of whether any Vesting Conditions have been satisfied, notwithstanding an Exercise Notice not having been issued.

(n) **Quotation**

The Company will not seek official quotation of any Incentive Performance Rights.

(o) **Performance Rights Not Property**

A Holder's Incentive Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

(p) **No Transfer of Incentive Performance Rights**

The Incentive Performance Rights may not be assigned, transferred, encumbered with a Security Interest (as defined in the Incentive Plan) in or over them, or otherwise disposed of by a Holder.

(q) **Rules**

The Incentive Performance Rights are issued under and in accordance with the Incentive Plan and the terms and conditions of the Incentive Performance Rights are subject to the rules of the Incentive Plan.

7.4 **Summary of terms and conditions of Lead Manager Options**

(a) **Entitlement**

Each Lead Manager Option entitles the holder (**Holder**) to subscribe for, or to be transferred, one Share upon exercise of each Lead Manager Option and payment of the Exercise Price.

(b) **Exercise Price and Expiry Date**

The Exercise Price and Expiry Date for each Lead Manager Option is referred to in the table below and the terms Exercise Price and Expiry Date shall be interpreted accordingly:

| Number of Lead Manager Options | Subscription Price | Exercise Price | Expiry Date |
|---|---|---|---|
| 500,000 | $0.00001 per Lead Manager Option | $0.50 per Lead Manager Option | Three years from the Admission Date. |



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| Number of Lead Manager Options | Subscription Price | Exercise Price | Expiry Date |
|---|---|---|---|
| 500,000 | $0.00001 per Lead Manager Option | $0.75 per Lead Manager Option | Three years from the Admission Date |
| 1,000,000 | $0.00001 per Lead Manager Option | $1.00 per Lead Manager Option | Three years from the Admission Date |

(c) **Exercise Period**

Each Lead Manager Option is exercisable at any time prior to 5:00pm (AWST) on the Expiry Date (as defined in the table in Section 7.4(b) above) (**Exercise Period**). After this time, any unexercised Lead Manager Options will automatically lapse.

(d) **Notice of Exercise**

(i) The Lead Manager Options may be exercised during the Exercise Period, subject to the Holder delivering to the registered office of Valiant or such other address as determined by the Board a notice in writing to Valiant (in a form acceptable to Valiant) (**Notice of Exercise**) and payment to Valiant of the applicable Exercise Price for each Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment determined by the Board in its sole and absolute discretion.

(ii) Any Notice of Exercise received by Valiant will be deemed to be a notice of the exercise of that Lead Manager Option as at the date of receipt.

(e) **No Issue Unless Cleared Funds**

Where a cheque is presented as payment of the Exercise Price on the exercise of Lead Manager Options, Valiant will not, unless otherwise determined by the Board, allot and issue or transfer Shares until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

(f) **Cashless Exercise of Lead Manager Options**

(i) Subject to Section 7.3(f)(ii) below, the Holder may elect to pay the Exercise Price for each Lead Manager Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Holder will receive Shares to the value of the surplus after the Exercise Price has been set off.

(ii) If the Holder elects to use the Cashless Exercise Facility, the Holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Lead Manager Options on the Lead Manager Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Lead Manager Options.

O = Number the Lead Manager Options being exercised.

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the five trading days immediately prior to (and excluding) the date of the Notice of Exercise.



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EP = Exercise Price.

(iii) If the difference between the total Exercise Price otherwise payable for the Lead Manager Options on the Lead Manager Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with Section 7.3(f)(ii) above) is zero or negative, then the Holder will not be entitled to use the Cashless Exercise Facility.

(g) **Minimum Exercise**

Lead Manager Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Lead Manager Options are held by a Holder or the Board otherwise agrees.

(h) **Actions on Exercise**

Following the exercise of Lead Manager Options:

(i) the Lead Manager Options will automatically lapse; and

(ii) Valiant will allot and issue, or transfer, the number of Shares for which the Holder is entitled to subscribe for or acquire through the exercise of the Lead Manager Options.

(i) **Timing of the Issue of Shares on Exercise and Quotation**

(i) Within five Business Days after the later of the following:

(A) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Lead Manager Option being exercised; and

(B) when excluded information in respect of Valiant (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in Section 7.4(i)(i)(A) above,

Valiant will:

(C) allot and issue the Shares pursuant to the exercise of the Lead Manager Options;

(D) as soon as reasonably practicable and if applicable, give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if Valiant is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(E) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options.

(ii) Notwithstanding Section 7.4(i)(i) above, Valiant's obligation to issue such Shares shall be postponed if such Holder at any time after the delivery of a Notice of Exercise and payment of the Exercise Price for each Lead Manager Option being exercised (if applicable) elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:

(A) the Shares to be issued or transferred will be held by such Holder on Valiant's issuer sponsored sub-register (and not in a CHESS sponsored holding);

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(B) Valiant will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock; and

(C) Valiant shall release the holding lock on the Shares on the date that is 12 months from the date of issue of the Shares.

(j) **Shares Issued on Exercise**

Shares issued on the exercise of the Lead Manager Options rank equally with all existing Shares and will be free of all encumbrances, liens and third party interests.

(k) **Quotation of the Shares Issued on Exercise**

If admitted to the official list of ASX at the time, application will be made by Valiant to ASX for quotation of the Shares issued upon the exercise of the Lead Manager Options.

(l) **Adjustment for Reorganisation**

If there is any reorganisation of the issued share capital of Valiant, the terms of Lead Manager Options and the rights of the Holder who holds such Lead Manager Options will be varied, including an adjustment to the number of Lead Manager Options and/or the Exercise Price (if any) applicable to Lead Manager Options, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

(m) **Holder Rights**

A Holder who holds Lead Manager Options is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the Shareholders;

(ii) receive any dividends declared by Valiant; or

(iii) participate in any new issues of securities offered to Shareholders during the term of the Lead Manager Options,

unless and until the Lead Manager Options are exercised and the Holder holds Shares.

(n) **Adjustment for Rights Issue**

If Valiant makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Lead Manager Option will be reduced according to the following formula:

New exercise price = $O - \frac{E[P-(S+D)]}{N+1}$

where:

O = the old Exercise Price of the Lead Manager Option.

E = the number of underlying Shares into which one Lead Manager Option is exercisable.

P = the volume weighted average price per Share, calculated over the five trading days ending on the day before the ex-rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.



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(o) **Adjustment for Bonus Issue of Shares**

If Valiant makes a bonus issue of Shares or other Equity 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 a Lead Manager Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Lead Manager Option before the record date for the bonus issue; and

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

(p) **Change of Control**

(i) For the purposes of this Section 7.4, a **Change of Control Event** occurs if:

(A) Valiant announces that its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of Valiant) and the Court, by order, approves the scheme of arrangement;

(B) a Takeover Bid:

(I) is announced;

(II) has become unconditional; and

(III) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(C) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or

(D) the announcement by Valiant that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of Valiant has been completed.

(ii) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:

(A) all Lead Manager Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted under Section 7.4(f)(iii), to the extent such Lead Manager Options have an Exercise Price), notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Lead Manager Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in Section 7.4(f)(iii), but instead those Lead Manager Options will automatically lapse on 11:59pm (in Perth, Western Australia) on the second Business Day after the Change of Control Event occurs); or

(B) if the Board has procured an offer for all holders of Lead Manager Options on like terms (having regard to the nature and value of the Lead Manager Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Lead Manager Options may elect to accept the offer and, if the Holder has not so elected at the end of that offer period, the Lead



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Manager Options, if not exercised within 10 days of the end of that offer period, shall expire.

(q) **Quotation**

Valiant will not seek official quotation of any Lead Manager Options.

(r) **Transfer of Lead Manager Options**

The Lead Manager Options are transferrable.

(s) **Lead Manager Options to be Recorded**

The Lead Manager Options will be recorded in the appropriate register of Valiant.

7.5 **Litigation and claims**

The Company may, from time to time, be party to litigation and other claims and disputes incidental to the conduct of its business, including employment disputes, contractual disputes, indemnity claims and occupational and personal claims. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could materially adversely affect the Company's business, operating and financial performance.

As at the Prospectus Date and as far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceeding or administrative appeal, or criminal or Governmental prosecution of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse impact on the business or financial position of the Company.

7.6 **Ownership restrictions**

The sale and purchase of Shares in Australia are regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 7.6 contains a general description of these laws.

(a) **Corporations Act**

The takeover provisions in Chapter 6 of the Corporations Act restricts acquisitions of shares in listed companies, and unlisted companies with more than 50 members, if the acquirer's (or another party's) voting power would increase to above 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company either themselves or through an associate.

(b) ***Foreign Acquisitions and Takeovers Act 1975* (Cth) and Federal Government Foreign Investment Policy**

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) applies to acquisition of shares and voting power in a company of 20% or more by a single foreign person and its associates, or 40% or more by two or more unassociated foreign persons and their associates, where the acquisition meets a threshold value (which varies by investor type and industry).

In addition, FATA applies to acquisitions of a direct interest in an Australian company by foreign governments and their related entities irrespective of the acquisition value. A "direct interest" is an interest of 10% in the entity but may also include an interest of less than 10% where the investor has entered into business arrangements with the entity or the investor in a position to influence or participate in the management and control or policy of the entity. There are exemptions which can apply to certain acquisitions.

Where FATA applies to the acquisition, the acquisition may not occur unless notice of it has been given to the Treasurer and the Treasurer has either notified that there is no objection to the proposed acquisition (with or without conditions) or a statutory period has expired without the Treasurer objecting.



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An acquisition to which the FATA applies may be the subject of a divestment order by the Treasurer unless the process of notification, and either a non-objection notification or expiry of a statutory period without objection, has occurred. Criminal offences and civil penalties can apply to failing to give notification of certain acquisitions, undertaking certain acquisitions without no objection notification or contravening a condition in a no objection notification.

### 7.7 ASX in-principle waiver and confirmations

The Company has applied to ASX for, and has been granted, an in-principle waiver from ASX that, subject to ASX's discretion to make a different decision, upon the Company's formal application to ASX for Admission, ASX would be likely to grant a waiver of Listing Rule 1.1 Condition 12 in relation to the Incentive Performance Rights to allow the Incentive Performance Rights to be granted with a nil exercise price.

The Company has applied to ASX for, and has been granted, in-principle confirmations from ASX that:

(a) the terms of the Incentive Performance Rights are appropriate and equitable for the purposes of the Listing Rules subject to:

  (i) the Company make certain disclosures as disclosed in this Prospectus as contained in Sections 6.10 and 7.3;

  (ii) the Company making an announcement immediately upon the satisfaction of any milestones, upon the conversion of any of the Incentive Performance Rights and the expiry of any of the Incentive Performance Rights;

  (iii) the Company not changing the terms and conditions of the Incentive Performance Rights including, without limitation, the relevant milestones that have to be satisfied before each Incentive Performance Right converts into a Share, without ASX's and Shareholders prior approval;

  (iv) upon conversion of the Incentive Performance Rights into Shares, the Company applying for quotation of such Shares within the requisite time period;

  (v) the Company disclosing in each annual report in respect of any period during which any of the Incentive Performance Rights remain on issue or were converted or cancelled:

    (A) the number of Incentive Performance Rights on issue during the relevant period;

    (B) a summary of the terms and conditions of the Incentive Performance Rights, including the number of Shares into which they are convertible and the relevant milestones;

    (C) whether any of the Incentive Performance Rights were converted or cancelled during that period; and

    (D) whether any milestones were met during the period; and

(b) the Company can rely on the exception contained in Listing Rule 10.3(e) to enter into the Ore Purchase Agreement on the condition that the Ore Purchase Agreement is entered into prior to Admission and the material terms of the Ore Purchase Agreement are clearly disclosed in this Prospectus. Refer to Sections 2.6 and 7.1(c) for further information regarding the Ore Purchase Agreement.

### 7.8 Taxation considerations

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares pursuant to the IPO Offer from a taxation viewpoint and generally.



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To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

7.9 **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 Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **Brazil**

The Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This Prospectus and any other document relating to an offer of Shares may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.

This Prospectus has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company's securities are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

(b) **European Union (excluding Austria)**

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

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

(c) **Hong Kong**

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

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

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

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(d) **Japan**

The Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Shares is conditional upon the execution of an agreement to that effect.

(e) **Malaysia**

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered or sold in Malaysia except to "sophisticated investors" within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

(f) **New Zealand**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(g) **Norway**

This Prospectus has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Prospectus shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

(h) **Singapore**

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in

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Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

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

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

(i) **Switzerland**

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

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

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

(j) **United Kingdom**

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Prospectus relates is available only to

relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

(k) **United States**

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

The Shares may be offered and sold in the United States only to "institutional accredited investors" (**IAIs**, within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the U.S. Securities Act of 1933). This Prospectus may only be distributed in the United States to IAIs only if this Prospectus is accompanied by the US Offering Circular.

7.10 **Interests of promoters, experts and advisers**

The Company has engaged the following professional advisers in relation to the Offer:

(a) Argonaut has acted as Lead Manager to the IPO Offer and the fees payable to the Lead Manager pursuant to the Lead Manager Mandate are described in Section 7.1(e);

(b) Thomson Geer has acted as Australian legal adviser to the Company in relation to the Offer and as the tenement solicitors to the Company in relation to this Prospectus and has prepared the Solicitor's Tenement Report in Attachment C of this Prospectus. The Company has paid, or agreed to pay, approximately $300,000 (excluding GST) for these services up until the Prospectus Date. Further amounts may be paid to Thomson Geer in accordance with its normal time-based charges;

(c) Deloitte Touche Tohmatsu has been appointed to act as auditor to the Company. Deloitte Touche Tohmatsu has not yet commenced any work in relation to the audit of the historical financial information of the Company but will be entitled to receive fees for such work;

(d) Deloitte Corporate Finance Pty Limited has acted as the Investigating Accountant in connection with the Offer and prepared the Independent Limited Assurance Report in Section 3. In connection with the preparation of the Independent Limited Assurance Report, the Company has paid, or agreed to pay, approximately $40,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Deloitte Corporate Finance Pty Limited in accordance with its normal time-based charges. During the two years precedent the lodgement of this Prospectus with ASIC, Deloitte Corporate Finance Pty Limited has not received any fees from the Company for any other services (except as otherwise detailed in this Section 7.10);

(e) Palaris Australia Pty Ltd has prepared the Independent Technical Expert's Report in Attachment B of this Prospectus. In connection with the preparation of the Independent Technical Expert's Report, the Company has paid, or agreed to pay, approximately $66,050 (excluding GST). During the two years precedent the lodgement of this Prospectus with ASIC, Palaris Australia Pty Ltd has not received any fees from the Company for any other services; and

(f) The Share Registry 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 two years preceding the lodgement of this Prospectus with ASIC, the Share Registry has not received any fees from the Company for any other services.

These amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is detailed in Sections 2.9 and 7.12.



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## 7.11 Consents to be named and disclaimers of responsibility

Each of the parties listed below in this Section 7.11, to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility, for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which the statements appear:

(a) Argonaut:

(i) 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 Lead Manager to the IPO Offer in the form and context in which it is named;

(ii) has not authorised or caused the issue of this Prospectus or the making of the IPO Offer and has not made, nor purports to make, any statement in this Prospectus and nor is any statement in this Prospectus based on a statement made by it, other than a reference to its name; and

(iii) makes no representation regarding, and to the maximum extent permitted by law expressly disclaims and excludes any responsibility for, any statements in, or omissions from, any part of this Prospectus, other than as stated above;

(b) Commonwealth Securities Limited 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 Co-Manager to the IPO Offer in the form and context in which it is named;

(c) Thomson Geer 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 Australian legal adviser to the Company in relation to the Offer and as the tenement solicitors to the Company in relation to this Prospectus, in each case in the form and context in which it is named and to the inclusion of its Solicitor's Tenement Report on the Tenements detailed in Attachment C of this Prospectus in the form and context in which it appears in this Prospectus;

(d) Deloitte Touche Tohmatsu 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 the proposed auditor to the Company in the form and context in which it is so named;

(e) Deloitte Corporate Finance Pty Limited 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 the Investigating Accountant to the Company in relation to the Financial Information in the form and context in which it is named and to the inclusion of its Independent Limited Assurance Report in Section 3 in the form and context in which it appears in this Prospectus;

(f) Palaris Australia 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 the Independent Technical Expert to the Company in relation to the Projects in the form and context in which it is named and to the inclusion of its Independent Technical Expert's Report detailed in Attachment B of this Prospectus in the form and context in which it appears in this Prospectus;

(g) The Competent Persons who contributed to preparation of the Independent Technical Expert's 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 Expert's Report and exploration results as applicable in the form and context in which each are named;

(h) The Share Registry 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 Share Registry of the Company in the form and context in which it is named. Share Registry has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registry to the Company. Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

(i) Messrs Derek La Ferla, Brendan Tritton, Simon Rigby and Anthony (Tony) Chamberlain have given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to the lodgement of this Prospectus with ASIC.

### 7.12 Expenses of the Offer

The total approximate expenses of the Offer payable by the Company (excluding GST) are:

| Expenses (excluding GST) | $ (Minimum Subscription) | $ (Maximum Subscription) |
|---|---|---|
| ASIC lodgement fee | 3,206 | 3,206 |
| ASX Listing fees | 210,273 | 215,864 |
| Legal fees (including Solicitor's Tenement Report fees) | 300,000 | 300,000 |
| Independent Technical Expert fees | 66,050 | 66,050 |
| Investigating Accountant fees | 42,000 | 42,000 |
| Capital Raising Costs[1] | 2,425,000 | 2,875,000 |
| Printing, postage and administration fees[2] | 10,000 | 10,000 |
| **Total** | **3,056,529** | **3,512,120** |

**Notes**:

1. Details of the payments to be made to the Lead Manager and Co-Manager are detailed in Section 7.1(e).

2. Actual printing, postage and administration fees may vary depending on participation in the IPO Offer.

### 7.13 Continuous disclosure obligations

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

### 7.14 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications and bids under this Prospectus are governed by the laws applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

### 7.15 Electronic Prospectus

Pursuant to 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 securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an



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electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant 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 relevant 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 Monies received will be dealt with in accordance with section 722 of the Corporations Act.

7.16 **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;

(b) the Constitution; and

(c) the consents referred to in Section 7.11 of this Prospectus.

## 8 Authorisation

This Prospectus is authorised by each Director who consents to its lodgement with ASIC and its issue and has not withdrawn that consent.

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



**Derek La Ferla**
Non-Executive Chairman
Valiant Gold Limited

Date: 16 February 2026

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## 9 Glossary

| Term | Meaning |
|---|---|
| **$** | means Australian dollars. |
| **AAS** | means the Australian Accounting Standards and other authoritative pronouncements issued by the AASB and Urgent Issues Group interpretations. |
| **AASB** | means the Australian Accounting Standards Board. |
| **Acquisition Agreement** | means the asset sale and purchase agreement between BBGO and Valiant dated 23 December 2025, as summarised in Section 7.1(a) |
| **AEDT** | means Australian Eastern Daylight Time, being the time in Sydney, Australia. |
| **Admission Date** | means the date that the Shares are first quoted and can be traded on the ASX. |
| **Applicant** | means a person who submits an Application. |
| **Application** | means an application made to subscribe for Equity Securities offered under this Prospectus. |
| **Application Form** | means an application form attached to or accompanying this Prospectus and any replacement prospectus (including the electronic form provided by an online application facility), which includes any confirmation letters issued in relation to the IPO Offer and any grant letters issued in relation to the Incentive Performance Rights Offer or Lead Manager Offer. |
| **Application Monies** | means the amount of money to be paid for an Application. |
| **Argonaut** | means Argonaut Securities Pty Limited ACN 108 330 650. |
| **ASIC** | means the Australian Securities and Investments Commission. |
| **ASX** | means ASX Limited ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Limited. |
| **ASX Listing Rules or Listing Rules** | means the official listing rules of the ASX in place from time to time. |
| **ASX Recommendations** | means the fourth edition ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. |
| **ASX Settlement Operating Rules** | means the settlement rules of ASX as amended, varied or waived from time to time. |
| **AWST** | means Australian Western Standard Time, being the time in Perth, Australia. |
| **BBGO** | Big Bell Gold Operations Pty Ltd ACN 090 642 809. |
| **Board** | means the board of directors of the Company from time to time. |

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| Term | Meaning |
|---|---|
| **Board Charter** | means the board charter described in Section 5.8(b). |
| **Broker** | means any ASX participating organisation selected by the Lead Manager and the Company to act as a broker to the Broker Firm Offer. |
| **Broker Firm Offer** | means the offer of Shares under this Prospectus to Australian investors who are clients of Brokers and who have received a firm allocation from their Broker as detailed in Section 6.7. |
| **Broker Firm Offer Applicant** | means a person who submits an Application under the Broker Firm Offer. |
| **Broker Firm Offer Closing Date** | means the date on which the Broker Firm Offer is expected to close, being 5:00pm (AEDT) on Tuesday, 10 March 2026. |
| **Broker Firm Offer Opening Date** | means the date on which the Broker Firm Offer is expected to open, being 9:00am (AEDT) on Wednesday, 4 March 2026. |
| **Business Day** | means a day on which the banks are open for business in Perth, Western Australia other than a Saturday, Sunday or public holiday in Perth, Western Australia. |
| **CHESS** | means the Clearing House Electronic Subregister System, operated in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. |
| **Co-Manager** | means Commonwealth Securities Limited ACN 067 254 399. |
| **Company or Valiant** | means Valiant Gold Limited ACN 691 820 532. |
| **Constitution** | means the constitution of the Company (as amended from time to time). |
| **Corporations Act** | means the *Corporations Act 2001* (Cth). |
| **Custodian** | means a person that provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:<br>(a) holds an Australian financial services licence covering the provision of a custodial or depository service;<br>(b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;<br>(c) holds an Australian financial services licence covering the operation of an investor directed portfolio service (**IDPS**) or is a responsible entity of an IDPS-like scheme;<br>(d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or<br>(e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person. |

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| Term | Meaning |
|---|---|
| **Custodian Certificate** | has the meaning given in Section 6.6(a). |
| **Demerger** | the demerger of the Projects, and consequently the Valiant Business, by way of the Acquisition Agreement and the IPO Offer. |
| **Demerger Completion** | has the meaning given in Section 7.1(b)(i). |
| **Demerger Deed** | means the demerger deed between Westgold and Valiant dated 15 December 2025, as summarised in Section 7.1(b). |
| **Department** | means the Department of Mines, Petroleum and Exploration or such other department as has responsibility for administration of the Mining Act. |
| **Director** | means a director of the Company from time to time and **Directors** means all of them. |
| **Downstream Custodian** | has the meaning given in Section 6.6(a). |
| **Eligible Westgold Shareholder** | means a person registered as a Westgold Shareholder on the Priority Offer Record Date, whose registered address in the Westgold Register is in Australia. |
| **Entech** | Entech Pty Ltd ACN 143 135 773. |
| **Equity Offer** | has the meaning given in Section 7.1(b)(vii). |
| **Equity Securities** | has the meaning given in the Listing Rules. |
| **Exposure Period** | means the seven-day period after the Prospectus Date, which may be extended by ASIC for up to an additional seven days. |
| **Facility** | has the meaning given in Section 7.1(d)(i). |
| **FATA** | means the *Foreign Acquisitions and Takeovers Act 1975* (Cth). |
| **Financial Information** | has the meaning given in Section 3.1. |
| **FinSA** | means the Swiss Financial Services Act. |
| **FIRB** | means the Foreign Investment Review Board. |
| **FMC Act** | means the Financial Markets Conduct Act 2013 (New Zealand). |
| **Group or Valiant Group** | means Valiant and its Subsidiaries. |
| **Group Company** | means a member of the Group. |
| **GST** | means goods and services tax. |
| **HIN** | means the Holder Identification Number. |
| **IAI** | means “institutional accredited investors”, within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act. |
| **Incentive Performance Right** | has the meaning given in Section 6.10. |

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| Term | Meaning |
|---|---|
| **Incentive Performance Rights Offer** | has the meaning given in Section 6.10. |
| **Incentive Plan** | means the employee incentive plan described in Section 5.6. |
| **Incentive Securities** | has the meaning given in Section 5.6. |
| **Independent Limited Assurance Report** | means the Independent Limited Assurance Report prepared by the Investigating Accountant and included in Section 3. |
| **Independent Technical Expert's Report** | means the Independent Technical Expert's Report prepared by the Independent Technical Expert and included as Attachment B to this Prospectus. |
| **Independent Technical Expert** | Palaris Australia Pty Limited ACN 093 424 867. |
| **Institutional Investors** | means investors who are:<br>(a) persons in Australia who are wholesale clients under section 761G of the Corporations Act and either "professional investors" or "sophisticated investors" under sections 708(11) and 708(8) of the Corporations Act;<br>(b) in Brazil, “professional investors” within the meaning of Resolution 160 of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*);<br>(c) in the European Union (excluding Austria), “qualified investors” (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);<br>(d) in Hong Kong, “professional investors” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);<br>(e) in Japan, Qualified Institutional Investors, as defined under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948);<br>(f) in Malaysia, “sophisticated investors” within the meaning of the *Guidelines on Categories of Sophisticated Investors* as issued by the Securities Commission Malaysia and that are, as such, persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007;<br>(g) in New Zealand, persons who (i) are an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act, (ii) meet the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) are large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) are a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) are eligible investors within the meaning of clause 41 of |

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| Term | Meaning |
|---|---|
| | Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);<br><br>(h) in Norway, "professional clients" as defined in Norwegian Securities Trading Act of 29 June 2007 no. 75;<br><br>(i) in Singapore, "institutional investors" or "accredited investors" (as such terms are defined in the Securities and Futures Act 2001 of Singapore);<br><br>(j) in Switzerland, "professional clients" within the meaning of article 4(3) of the FinSA or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;<br><br>(k) in the United Kingdom, persons that are (i) "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; and<br><br>(l) in the United States of America, IAIs. |
| **Institutional Offer** | means the offer of Shares under this Prospectus to Institutional Investors as described in Section 6.8. |
| **Institutional Offer Closing Date** | means the date on which the Institutional Offer is expected to close, being 5:00pm (AEDT) on Tuesday, 10 March 2026. |
| **Institutional Offer Opening Date** | means the date on which the Institutional Offer is expected to open, being 9:00am (AEDT) on Monday, 9 March 2026. |
| **Investigating Accountant** | means Deloitte Corporate Finance Pty Limited ACN 003 833 127. |
| **IPO Offer** | means the Priority Offer, the Broker Firm Offer and the Institutional Offer. |
| **JORC Code** | means the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. |
| **Lead Manager** | means Argonaut. |
| **Lead Manager Mandate** | has the meaning given in Section 7.1(e). |
| **Lead Manager Offer** | has the meaning given in Section 6.11. |
| **Lead Manager Options** | has the meaning given in Section 6.11. |
| **Listing** | means the admission of the Company to the Official List. |
| **Maximum Subscription** | has the meaning given in Section 6.1(c). |
| **Mineral Resource** | has the meaning given in the JORC Code. |
| **Minimum Subscription** | has the meaning given in Section 6.1(c). |

| Term | Meaning |
|---|---|
| **Mining Act** | means the *Mining Act 1978* (WA). |
| **Mining Operations** | means any of the mining, exploration or related activities being conducted now or in the future at:<br>(a) either of the following mines located within the boundaries of the Tenements as at the execution date of the OPA:<br>(i) the 'South Emu-Triton Mine' located on M20/12 and M20/45;<br>(ii) the 'Comet Mine' located on M21/8 and M21/72; or<br>(iii) the 'Boomerang Kurara Mine' on M51/92; or<br>(b) another mine site located within the boundaries of the Tenements which Valiant and BBGO agree is to be included for the purposes of the OPA. |
| **Native Title Act** | means the *Native Title Act 1993* (Cth). |
| **Non-Executive Director** | means a non-executive Director of the Company. |
| **NSR** | means net smelter return. |
| **Offer** | means the offers under this Prospectus of Equity Securities for issue by the Company, including the IPO Offer, the Incentive Performance Rights Offer and the Lead Manager Offer. |
| **Offer Completion Date** | has the meaning given in Section 7.1(b)(iii). |
| **Offer Conditions** | has the meaning given in Section 6.2. |
| **Offer Period** | means the period from the opening date and ending on the closing date for the relevant component of the IPO Offer. |
| **Offer Price** | means $0.25 per Share. |
| **Official List** | means the official list of the ASX. |
| **Option** | means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future. |
| **Ore** | means gold bearing material derived from the Mining Operations with a minimum certified grade of at least 1g/t Au for open pit ore or minimum certified grade of at least 2.5g/t Au for underground ore (calculated on a dry tonne basis) (or such lower grade as agreed by Valiant and BBGO in writing). |
| **Ore Purchase Agreement or OPA** | means the ore purchase agreement between Valiant and BBGO dated 15 February 2026, as summarised in Section 7.1(c). |
| **Ore Reserve** | has the meaning given in the JORC Code. |
| **Participant** | means persons who are eligible to participate in the Incentive Plan, as described in Section 5.6. |

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| Term | Meaning |
|---|---|
| **Participating Beneficiary** | has the meaning given in Section 6.6(a). |
| **Performance Right** | means a right to receive a given number of Shares if and when a nominated performance milestone is achieved. |
| **Plan Rules** | has the meaning given in Section 5.6. |
| **Priority Offer** | means the offer of Shares under this Prospectus to Eligible Westgold Shareholders as detailed in Section 6.6. |
| **Priority Offer Closing Date** | means the date on which the Priority Offer is expected to close, being 5:00pm (AEDT) on Friday, 6 March 2026 or such earlier or later date as the Valiant Directors, in their absolution discretion, may determine. |
| **Priority Offer Invitation** | means the invitation under this Prospectus to Eligible Westgold Shareholders to participate in the Priority Offer. |
| **Priority Offer Opening Date** | means the date on which the Priority Offer is expected to open, being 9:00am (AEDT) on Tuesday, 24 February 2026. |
| **Priority Offer Record Date** | means 7:00pm (AEDT) on Friday, 20 February 2026. |
| **Projects** | Reedy Project and Comet Project. |
| **Prospectus** | means this document (including the electronic form of this Prospectus) and any supplementary or replacement prospectus in relation to this document. |
| **Prospectus Date** | means the date on which this Prospectus was lodged with ASIC, being Monday, 16 February 2026. |
| **Register** | means the register of Shareholders maintained by, or on behalf of, the Company in accordance with the Corporations Act. |
| **Related Bodies Corporate** | has the meaning given in the Corporations Act. |
| **Relevant Interest** | has the meaning given in the Corporations Act. |
| **Remuneration and Nomination and Committee** | means the committee described in Section 5.8(c). |
| **Risk and Audit Committee or ARC** | means the committee described in Section 5.8(c). |
| **Section** | means a section of this Prospectus. |
| **Settlement** | means the settlement in respect of the Equity Securities the subject of the Offer. |
| **Share** | means a fully paid ordinary share in the capital of the Company. |
| **Shareholder** | means a registered holder of a Share. |
| **Share Registry** | means the Company's share registry, Computershare Investor Services Pty Limited ACN 078 279 277. |
| **Solicitor's Tenement Report** | means the Solicitor's Tenement Report prepared by Thomson Geer included as Attachment C to this Prospectus. |

| Term | Meaning |
|---|---|
| **SRN** | means the Securityholder Reference Number. |
| **Subsidiary** | has the meaning given in the Corporations Act. |
| **Successful Applicant** | means an Applicant who receives Shares under the IPO Offer. |
| **Takeover Bid** | has the meaning given in the Corporations Act. |
| **Tenements** | means the tenements in schedule 1 of the Solicitor's Tenement Report and **Tenement** means any tenement or application that comprises any one of them, as applicable. |
| **US Offering Circular** | the offering circular that must accompany any distribution of the Prospectus in the United States to IAIs. |
| **US Securities Act** | means the *United States Securities Act of 1933.* |
| **Valiant Asset** | means the assets of Valiant (including the Projects) as at the Offer Completion Date. |
| **Valiant Business** | means the exploration and development of the Projects as carried on by the Valiant Group as at the Offer Completion Date. |
| **Voting Power** | has the meaning given in the Corporations Act. |
| **Westgold** | means Westgold Resources Limited ACN 009 260 306. |
| **Westgold Asset** | means the assets of the Westgold Group as at the Offer Completion Date, excluding the Valiant Asset. |
| **Westgold Business** | means the existing business of the Westgold Group as at the Offer Completion Date, excluding the Valiant Business. |
| **Westgold Group** | means Westgold and its Subsidiaries. |
| **Westgold Register** | means the register of Westgold Shareholders maintained by, or on behalf of, Westgold in accordance with the Corporations Act. |
| **Westgold Share** | means a fully paid ordinary share in the capital of Westgold. |
| **Westgold Shareholder** | means a registered holder of a Westgold Share. |
| **Wet Tonne** | means a wet metric tonne. |

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## 10 Corporate Directory

**Registered Office**
Level 13/200 St Georges Terrace
Perth WA 6000

Phone: +61 8 9462 3400

**Company website**
https://www.valiantgold.com.au/

**Stock Exchange Listing***

Australian Securities Exchange (ASX)
Proposed ASX Code: VAL

**Lead Manager**
Argonaut Securities Pty Limited
Level 16, 9 The Esplanade
Perth, WA, 6000 Australia

**Legal Advisor and Tenement Solicitors**

Thomson Geer
Level 29, Central Park Tower,
152-158 St Georges Terrace
Perth WA 6000

**Proposed Auditor**
Deloitte Touche Tohmatsu
Tower 2, Brookfield Place, 123 St Georges Terrace, Perth WA 6000

**Share Registry**
Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

**Investigating Accountant**
Deloitte Corporate Finance Pty Limited
Tower 2, Brookfield Place, 123 St Georges Terrace, Perth WA 6000

**Independent Technical Expert**
Palaris Australia Pty Ltd
Level 1, Suite 1, 47 Havelock Street
West Perth WA 6005

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## Attachment A

## Mineral Resource Estimate

# 1 Comet Project

### 1.1 Material Information Summaries Listing Rule 5.8 Geological Interpretation and Estimation Parameters

The following is a material information summary relating to the Mineral Resource estimates for the Comet Project, consistent with Listing Rule 5.8.1 requirements.

Further details are provided in the JORC Code Tables 1 (refer to Section 1.3 of this Attachment A).

***Location and History***

The Comet Gold Project is located approximately 25km east-southeast of Cue in Western Australia's Murchison region. The Project comprises the Comet, Comet North, Venus/Mercury and Pinnacles deposits.

Gold mineralisation in the area has been known since the early 20th century, with mining commencing in 1913. Historical production was derived from both underground and open pit operations across multiple deposits within the project area.

***Geology and Mineralisation***

The Comet Gold Project lies within the central Murchison Province of the Archaean Yilgarn Craton. Mineralisation occurs within a tightly deformed greenstone sequence dominated by mafic volcanic and iron-rich sedimentary rocks of the Yaloginda Formation.

The Comet, Comet North, Pinnacles and Venus/Mercury deposits define a coherent mineralised corridor aligned with the regional north–northeast structural grain. Historical mining and extensive drilling provide strong geological control on mineralised structures.

Mineralisation is hosted within interlayered mafic volcanics and iron-rich sedimentary units, including banded iron formation (BIF), with minor ultramafic components. Stratigraphy generally strikes north–northeast and dips moderately to steeply east, with local variation due to folding.

Iron-rich sedimentary units are the principal host to gold mineralisation. These units are laterally persistent but narrow and are commonly separated by thin intervals of sheared basalt or amphibolite.

The stratigraphic sequence is intruded by layered gabbro sills, which locally influence deformation style and competency contrasts. Later granitoid intrusions occur regionally but are not mineralised.

Gold mineralisation is hosted within shear-controlled, banded iron formation and adjacent mafic rocks. Lodes are typically planar, up to approximately 10 m true width, and commonly comprise two subparallel iron-rich horizons separated by 0–2 m of sheared basalt. Lodes strike approximately 030° and dip 45°–50° east.

Alteration is dominated by sulphidation, chloritisation and silicification. Gold is closely associated with disseminated pyrrhotite, with sulphide intensity broadly correlating with grade. Quartz veining is common but not essential for mineralisation.

Ore shoots plunge moderately to the northeast, consistent with fold hinge orientations and shear intersections observed in drilling and underground exposures.

***Drilling Techniques***

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Drilling across the Comet Project has been completed over multiple decades by various operators using industry-standard methods applicable at the time. The drilling database comprises reverse circulation (RC), diamond drilling (DD), aircore (AC), rotary air blast (RAB) and limited underground face channel sampling. Documentation and process control vary between historical and modern programs.

RC drilling is the dominant method and forms the primary input to Mineral Resource estimation.

Diamond drilling has been undertaken selectively, primarily at Comet and Pinnacles. Where documented, DD was completed using wireline techniques with oriented core collected in selected programs.

AC and RAB drilling were used predominantly during early-stage exploration to test shallow targets. These methods provide reduced geological control relative to RC and DD and are generally excluded from Mineral Resource estimation unless supported by adjacent higher-quality drilling.

Collar positions were established using a combination of historical survey methods and more recent differential GPS techniques. Downhole surveys are documented for diamond drill holes and selected RC holes; many historical RC holes lack deviation data. Coordinate validation and transformations were applied where required to ensure spatial consistency across datasets.

Overall, drilling methods are considered appropriate for the style of mineralisation and scale of reporting. Variations in data quality have been managed through conservative interpretation, estimation constraints and classification.

***Sampling***

Sampling and logging have been conducted over multiple decades using practices consistent with industry standards at the time. Documentation quality varies between historical and modern programs.

RC drilling was typically sampled at nominal 1 m intervals using cyclone and splitter systems to generate representative subsamples. Dry sampling was undertaken where possible, with wet sampling occurring locally in groundwater-affected zones. Recovery was generally assessed qualitatively.

Diamond core was logged for lithology, alteration, mineralisation, weathering and structure prior to sampling. Sampling was conducted on geological boundaries, with half- or quarter-core submitted depending on program vintage. Remaining core was retained.

Diamond drilling has primarily been used to confirm geological interpretation, provide structural information and validate grade continuity at depth.

Face channel sampling was undertaken in historical underground workings and provides local geological and grade control, but has not been extrapolated beyond the immediate workings.

Logging standards vary between programs. Modern datasets include systematic lithological and alteration logging, whereas historical records are less detailed. Structural data are most reliable where supported by oriented core.

Sampling and logging practices are considered appropriate for Mineral Resource reporting, with historical limitations addressed through conservative interpretation and classification.

***Sample Preparation and Assaying***

Sample preparation and analytical work were completed at multiple commercial laboratories using industry-standard methods appropriate at the time.

RC samples typically underwent crushing, splitting and pulverising prior to fire assay with atomic absorption (AAS) finish. Gravimetric finishes were applied to higher-grade samples where required.

Diamond and channel samples followed comparable preparation and analytical workflows.

Historical analytical methods were reviewed by Entech Pty Ltd (**Entech**) and considered appropriate for reported grade ranges. No evidence of systematic analytical bias was identified that would materially affect the Mineral Resource Estimates.

***Quality Assurance/Quality Control***

Historical QAQC documentation for the Comet Project is limited and inconsistently reported, with early drilling campaigns (which comprise much of the database) lacking formal QAQC records. Subsequent resource reports acknowledge the absence of historical QAQC data, but confirm that more recent drilling programs—particularly post-2011 and post-2016—were conducted under generally acceptable QAQC procedures. Review of available standards, blanks and duplicate data indicates overall acceptable performance, with isolated outliers primarily attributed to sample mislabelling, minor contamination or sample heterogeneity rather than systematic analytical bias. While the lack of comprehensive historical QAQC restricts independent verification of earlier assay quality, modern QAQC performance and duplicate correlations support the suitability of the dataset for Mineral Resource estimation, with historical limitations appropriately reflected in data confidence and classification.

***Estimation Methodology***

Compositing approaches were selected to honour mineralisation style, geometry and anticipated mining selectivity across the Comet Gold Project deposits. Mineralisation at Comet, Comet North and Pinnacles is hosted within relatively planar BIF horizons dipping approximately 45° east with a moderate northerly plunge, whereas Venus comprises multiple sulphide-rich sedimentary horizons dipping 50°–60° east. To reflect these geometries and provide appropriate support for estimation, drill hole samples within three-dimensional (3D) domains were composited to 1 m downhole intervals using a best-fit method in Surpac.

At Comet, mineralised BIF hangingwall and footwall lodes were historically estimated using a two-dimensional (2D) approach whereby gold accumulation (gram-metres) and corresponding horizontal widths were interpolated separately. Composites were generated over interpreted mineralised intervals, horizontal widths were derived by draping composites onto hangingwall and footwall surfaces, and final grades were back-calculated from the ratio of estimated accumulation to estimated width. Unmineralised BIF domains at Comet, together with Comet North and Pinnacles mineralised domains, were estimated using conventional 3D techniques. At Venus, mineralised wireframes were constructed using a 0.5 g/t Au threshold with a nominal minimum width of 4 m (unless geologically constrained), with extensions applied up to 10 m along strike or halfway between sections and up to 50 m down dip. All domain and sub-domain boundaries were treated as hard boundaries during estimation.

Exploratory data analysis was undertaken on naïve and declustered composite datasets using Snowden's Supervisor software to characterise grade distributions and assess high-grade outliers. Statistical review incorporated log-probability plots, histograms, mean and variance statistics, coefficient of variation and metal-at-risk analysis. Top-cuts were applied on a domain-by-domain basis where warranted to manage skewness and support suitability for Ordinary Kriging. For the Comet deposit group, caps generally ranged from 10 g/t Au to 30 g/t Au, reflecting differences in grade variability and metal-at-risk, with dominant primary domains typically capped at 20 g/t Au and higher-grade, volumetrically minor domains supporting caps up to 30 g/t Au. At Pinnacles, caps ranged from 5 g/t Au to 20 g/t Au consistent with domain scale and grade distribution, whereas at Venus a global top-cut of 17 g/t Au was applied across all mineralised pods.

Variogram modelling was undertaken in Snowden's Supervisor to define the spatial continuity of gold accumulation (2D domains) and gold grade (3D domains), with normal score transformation applied to support modelling. Variographic analysis identified a moderate northerly plunge to mineralisation. Search ellipses were aligned parallel to the direction of maximum continuity, with search ranges generally between approximately 50 m and 200 m. Kriging Neighbourhood Analysis (KNA) was undertaken to optimise search parameters, with minimum and maximum sample numbers ranging from 6 to 16 composites for 2D domains and 8 to 30 composites for 3D domains. Second-pass searches were applied using expanded ranges and reduced minimum sample requirements, and extrapolation was limited to approximately half drill spacing.

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Block models were constructed for each deposit with parent cell dimensions selected to reflect mineralisation geometry, data spacing and anticipated mining selectivity. Comet utilised 5 m × 5 m × 10 m parent blocks (with sub-celling in well-informed underground areas), Comet North 5 m × 5 m × 10 m, Pinnacles 5 m × 5 m × 5 m, and Venus 5 m × 10 m × 5 m. Models were coded with mineralisation domains, oxidation and topographic surfaces, with bulk densities assigned by weathering domain. Tonnages are reported on a dry basis.

Ordinary Kriging was used for grade interpolation across all deposits. For Comet 2D domains, gold accumulation and horizontal width were kriged separately prior to back-calculation of grades, whereas Comet North, Pinnacles and Venus were estimated directly from 1 m composites within 3D domains. Estimation parameters were informed by variography and KNA. Global and local validation was undertaken using statistical comparison, swath plots and visual assessment in cross- and long-section against input data.

***Classification Criteria***

The Comet Project open pit and underground gold Mineral Resources contain Measured, Indicated and Inferred resources. Mineral Resources were classified to appropriately represent confidence and risk with respect to data quality, geological and grade continuity, mineralisation volumes and metal distribution.

The dataset includes areas of lower data quality arising from historical drilling, surveying and sampling practices. These areas were either excluded from the Mineral Resource inventory or classified as Inferred to appropriately reflect the associated uncertainty. After application of the above exclusions and classification, the remaining dataset is considered reasonable at a deposit scale for underpinning the estimation of Mineral Resources.

Mineral Resources were classified based on geological and grade continuity confidence drawn directly from the following:

- Drill hole spacing: Nominally 10 m to 20 m centres in the central areas of the deposits extending to 70m centres on the orebody peripheries.
- Consistency of weathering logging and review of drill core (where supplied)
- Current orebody knowledge (historical mining and documentation, current WGX geologists) and site observations by Entech.

Measured Mineral Resources were defined where a high level of geological confidence in geometry, continuity and grade was demonstrated, and in areas where:

- Blocks were well supported by mining data (faces, survey pickups, mapping) and drill hole data, within 10 m to 20 m of historical mining information.

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

- Blocks were well supported by drill hole data, with drilling averaging a nominal 20 m × 30 m (or less) between drill holes.
- Metal control was in alignment with the Competent Person’s view on mineralisation continuity at the deposit or historical mining supported the implied continuity, orientation, width and plunge represented in the estimate.

Inferred Mineral Resources were defined where a lower level of geological confidence in geometry, continuity and grade was demonstrated, and in areas where:

- Drill spacing averaged a nominal 50 to 60 m or where drilling was within 70 m of the block estimate.
- Blocks were interpolated with a neighbourhood informed by a minimum of three informing drill holes.

- Data quality was considered poor, unknown or drill spacing exceeded 30 m centres and historical mining was more than 100 m from informing drill holes.

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

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The MRE does not account for selectivity, mining loss and dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

The delineation of Measured, Indicated and Inferred Mineral Resources appropriately reflect the Competent Person's view on continuity and risk at the deposit.

***Cut-off Grade***

Historical mining studies and the RPEEE shell supported the assumption that Comet Project Mineral Resources could be mined either via bulk open pit mining methods or mechanised underground mining (long hole open stoping).

The Mineral Resource cut-off grades applied were 0.6 g/t Au for open pit reporting and 1.0 g/t Au for underground. These cut-offs were selected with regard to mining method, supported by grade-tonnage relationships, and align with BECOG values derived from analogous WGX operations of similar deposit style, commodity and project maturity.

***Depletion***

The MRE is reported exclusive of mineralisation which have been mined historically via open pit and underground mechanised mining. For underground, surveyed stope and development voids were depleted with a 'sterilisation' buffer (~5 m to 10 m) coded for later RPEEE assessment.

***Bulk Density***

Bulk density values were based on historical density assignments from previous resource estimates and have been carried forward into subsequent Mineral Resource and grade control models. No additional Comet-specific bulk density measurement programs were undertaken during subsequent mining, grade control activities or resource model updates.

Bulk density values applied to the Mineral Resource Estimate were assigned using interpreted weathering surfaces derived from drill hole geological logging and allocated by weathering domain rather than by lithology (Table 1 of this Attachment A).

**Table 1 Applied bulk density values[4]**

| Oxide | Transitional | Fresh |
|---|---|---|
| 2.4 t/m$^3$ | 2.6 t/m$^3$ | 3.1 t/m$^3$ |

***Historical Mineral Resources***

The most recent publicly reported MRE was the 2019 Comet Identified Mineral Resources Estimate[5], which states a global Mineral Resource, as at April 2019, of 318.7 koz depleted for mining activities (Table 2 of this Attachment A).

[4] Silver Lake Resources Ltd, Appendix 1 Notes relating to the Venus November 2011 Mineral Estimates, November 2011.
[5] Westgold Resources Ltd, Comet Identified Mineral Resources Estimate (JORC) (as at April 2019).



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**Table 2 Comet Mineral Resource at various gold cut-off grade as at April 2019**

| Mining Method | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|
| Comet | | | | |
| OP | Measured | - | - | - |
| | Indicated | 607,602 | 2.43 | 47,410 |
| | Inferred | 531,031 | 2.15 | 36,767 |
| | *Subtotal* | *1,138,633* | *2.30* | *84,177* |
| UG | Measured | 221,362 | 3.84 | 27,346 |
| | Indicated | 1,375,184 | 2.85 | 125,836 |
| | Inferred | 996,871 | 2.54 | 81,332 |
| | *Subtotal* | *2,593,417* | *2.81* | *234,515* |
| Total | Measured | 221,362 | 3.84 | 27,346 |
| | Indicated | 1,982,786 | 2.72 | 173,246 |
| | Inferred | 1,527,902 | 2.40 | 118,099 |
| | Total | 3,732,050 | 2.66 | 318,692 |

Approaches to domaining, understanding of geology and estimation for resources under consideration for the 2025 Mineral Resources Estimate were similar to the approaches used during the previous MRE as no new information (drilling or depletion) has occurred at the deposits. Variations to the April 2019 Mineral Resource inventory in this report are accounted for by:

- Sensitivity analysis, review and adjustment of classification boundaries
- Reasonable Prospects of Eventual Economic Extraction (RPEEE) assessment
- Removing Lunar and Solar deposits from the inventory
- Applying updated pit optimisation shell and reporting cut-off grades (reflecting current WGX standards) for all deposits under consideration.

## 1.2 Assessment of Reasonable Prospects for Eventual Economic Extraction

Entech assessed the Comet Gold Project MRE, as reported, as meeting the criterion for *reasonable prospects for eventual economic extraction* (**RPEEE**) based on the following considerations.

***Remnant Material***

The inventory included areas classified as sterilised, generally represented by a 5m to 10m buffer around known historical voids, but also takes into consideration inventory which are considered (by Entech) to not meet RPEEE, due to:

- Proximity to historical workings (open pit or underground);
- 'Stranded' pillars, lodes which were partially depleted across strike (depletion artefacts); and

- Strike extensions at end of historical drives with no supporting drill information (interpretation artefacts).

Based on this assessment, Entech designated material that does not meet RPEEE criteria as sterilised and excluded these volumes from Mineral Resource reporting.

***Mining – Open Pit***

The Comet group open pit Mineral Resources extend from the topographic surface to approximately 160m depth, supported by optimised pit shells (A$5,000/oz), used to assess RPEEE, shown in Figure 1 of this Attachment A.

Pit optimisation inputs (Table 3 of this Attachment A) for the RPEEE shell were selected for assessing RPEEE within a bulk open pit mining methodology and the gold price was selected based on benchmarking against WGX peer operations.

**Table 3 Pit optimisation parameters, RPEEE shell**

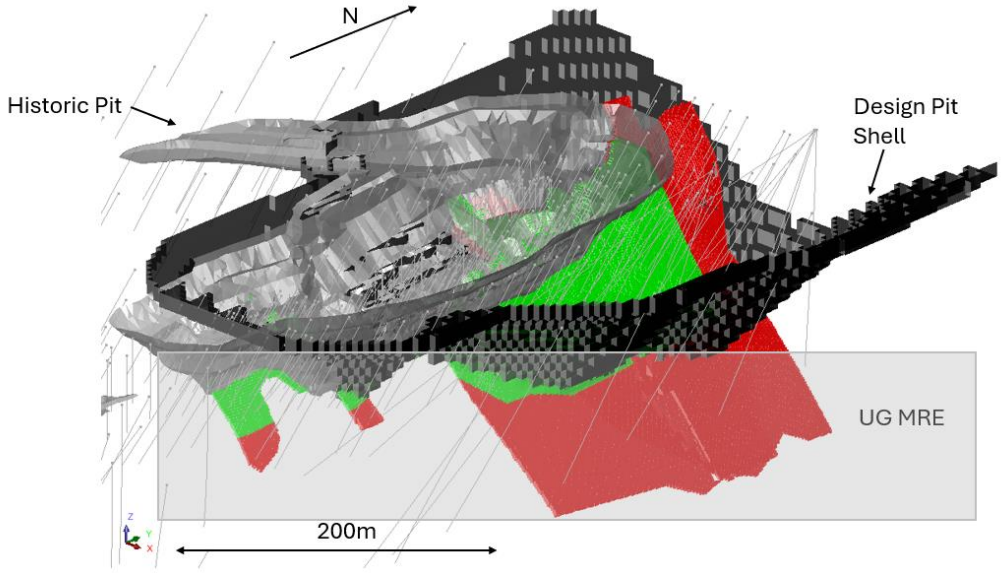
| Parameter | Oxide | Transitional | Fresh |
|---|---|---|---|
| Comet North | | | |
| Whittle cell (X, Y, Z) | 5 x 5 x 10 | | |
| Gold price A$/oz | $5,000.00 | | |
| Selling cost A$/oz (admin cost) | $175.00 | | |
| Mining cost A$/t | $4.92 | | |
| Processing cost A$/t ore | $57.11 | $57.29 | $57.36 |
| Metallurgical recovery % | 96% | 93% | 95% |
| Profile depth from surface | 15m | 30m | 85m |
| Slope angles | 25°E 42°W | 27°E 47°W | 45°E 45°W |

The Mineral Resource cut-off grade for reporting of open pit gold resources was 0.6 g/t Au, representing WGX's current BECOG for analogous operations. The MRE is reported exclusive of mineralisation which has been mined. Entech considers material at this depth and at the grades reported, would fall under the definition of RPEEE in an open pit mining framework.

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**Figure 1 Comet North classified and depleted MRE inventory – open pit in situ Resource inside A$5,000/oz pit shell. Indicated = green, Inferred = red.**




***Mining – Underground***

The Comet Project underground Mineral Resources occur beneath the RPEEE pit shells and span a vertical extent of approximately 200 m to 300 m, extending to depths of up to 450m below the current topographic surface (Figure 2 of this Attachment A).

This depth is supported by the areal extent of historical underground workings and was guided by Westgold supplied stope optimisers run at A$3,800/oz.

The Mineral Resource cut-off grade for reporting of underground gold resources was 1.0g/t, representing Westgold's current BECOG for peer underground operations. The MRE is reported exclusive of mineralisation which has been mined and mineralisation which was considered sterilised by adjacent historical mining.

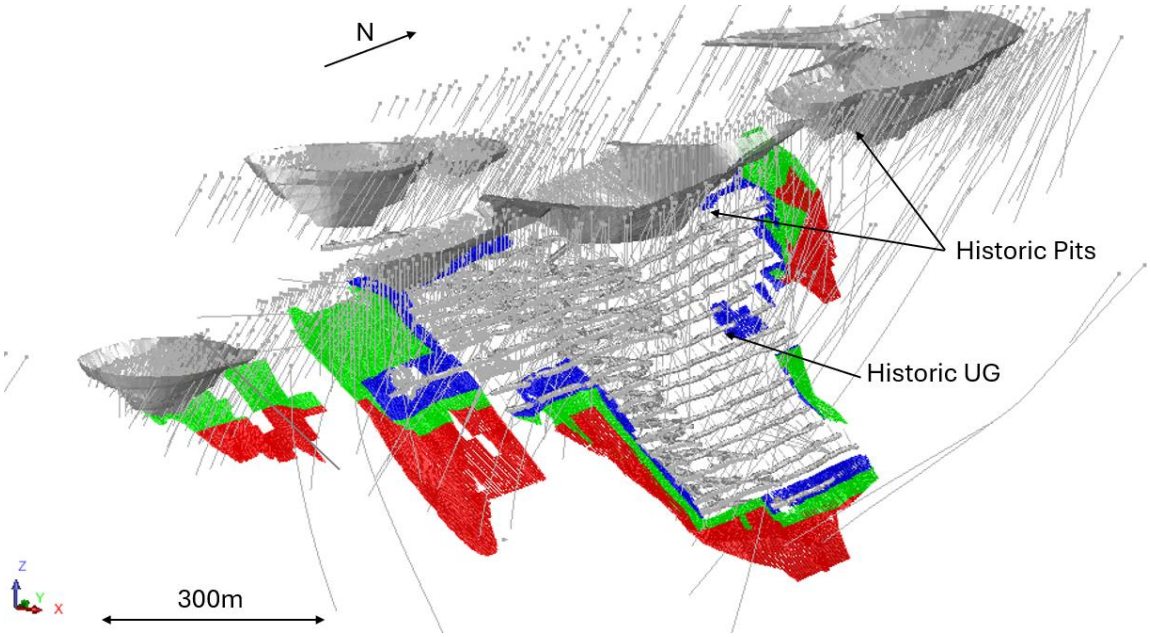
Entech considers material at this depth and at the grades estimated, would fall under the definition of RPEEE in an underground mining framework.

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

It is the Competent Person's opinion that the proposed mining methods, constraining shell and cut-off grades applied satisfy the requirements for Reasonable Prospects for Eventual Economic Extraction.

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**Figure 2 Comet classified and depleted MRE inventory – underground in situ Resource. Measured = blue, Indicated = green, Inferred = red.**




***Metallurgy***

Metallurgical testwork has been undertaken intermittently since the late 1980s across the Comet, Pinnacles and Venus deposits, encompassing oxide, transitional and fresh sulphide material. Programs were conducted by multiple laboratories using industry-standard methods appropriate to the time of testing.

Early metallurgical investigations (late 1980s–1990s) were undertaken during periods of active mining and plant operation at Tuckabianna. These programs assessed saprolite, laterite and primary sulphide material using combinations of gravity concentration and cyanide leaching.

Operating experience and testwork results from this period indicate that gold mineralisation is amenable to conventional processing, with recoveries typically reported in the range of approximately 88–96%, depending on ore type and degree of oxidation, at grind sizes around $P_{80}$ ~75 µm.

More recent metallurgical testwork was completed on a Pinnacles composite sample in 2020 by ALS Metallurgy (Report A20790). This program included sample preparation, Bond Ball Mill Work Index determination, grind establishment, gravity recovery, cyanide leaching and size-by-size gold assays. Head assays from the Pinnacles composite averaged ~1.95 g/t Au, with significant variability between duplicate assays, interpreted as evidence for the presence of coarse, gravity-recoverable gold.

Cyanide leach testing achieved overall gold recoveries approaching high-80% to low-90%, with low residual gold grades in leach residues under the tested conditions. Multi-element assay data from the 2020 Pinnacles testwork indicate low concentrations of deleterious elements, including arsenic, antimony and mercury, with no metallurgically significant penalty elements identified. Sulphide contents are elevated in some samples; however, testwork does not indicate refractory gold behaviour that would preclude conventional processing routes.

At the time of compilation of this Report, Entech was not aware of penalty or deleterious elements which would materially affect eventual economic extraction of Mineral Resources. No factors or assumptions were made within the MRE with respect to deleterious elements or by-products.

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***Mineral Resource Statement***

The Mineral Resource Statement for the Comet Gold Project Mineral Resource estimate (MRE) was prepared during December 2025 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition.

A total of 261,100m of drilling was available for the Mineral Resource Estimate, comprising: 140,802 m from 37 sludge drilling (SD), 3407 face channel (FC), 439 DD and 1572 RC drill holes at Comet; 95,050 m from 37 SD, 3335 FC, 388 DD and 744 RC drill holes at Pinnacles; and 25,248 m from 3261 RB, 246 grade control (GC), 167 AC, 401 DD and 2149 RC drill holes at Venus.

In Entech's opinion, the Mineral Resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the deposit, based on sampling drill data available as at 15 November 2025.

Mineral Resources are reported below the current topography, with all historical voids removed, and are classified as open pit or underground based on their respective RPEEE assessments. Open Pit Mineral Resources are constrained within an RPEEE pit shell, include oxide and fresh material, and are reported above a 0.6 g/t Au cut-off.

Underground Mineral Resources are reported beneath the pit shell, exclude sterilised volumes and historical workings, are supported (not constrained) by Mineable Shape Optimiser-defined underground mineable shapes, comprise fresh material only, and are reported above a 1.0 g/t Au cut-off.

The Mineral Resource Statement is presented in Table 4 of this Attachment A.

**Table 4 Comet Project Gold Mineral Resource at a gold cut-off grade of 0.6 g/t (OP) and 1.0 g/t (UG) as at 15 November 2025**

| Resource Group | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|
| Comet | | | | |
| OP | Measured | - | - | - |
| | Indicated | 683,410 | 2.12 | 46,487 |
| | Inferred | 211,578 | 1.97 | 13,376 |
| | *Subtotal* | *894,988* | *2.08* | *59,893* |
| UG | Measured | 235,983 | 3.07 | 23,293 |
| | Indicated | 1,457,267 | 2.53 | 118,312 |
| | Inferred | 1,486,765 | 2.45 | 117,081 |
| | *Subtotal* | *3,180,015* | *2.53* | *259,078* |
| Total | Measured | 235,983 | 3.07 | 23,293 |
| | Indicated | 2,140,677 | 2.39 | 164,799 |
| | Inferred | 1,698,343 | 2.39 | 130,458 |
| | Total | 4,075,003 | 2.43 | 318,971 |

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

Breakdown by deposit is presented in Table 5 of this Attachment A.

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**Table 5 Comet Project Mineral Resources at a gold cut-off grade of 0.6 g/t (OP) and 1.0 g/t (UG), breakdown by deposit, as at 15 November 2025**

| Deposit | Mining Method | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|---|
| Comet | | | | | |
| Comet | UG | Measured | 151,971 | 3.54 | 17,296 |
| | | Indicated | 248,294 | 3.63 | 28,978 |
| | | Inferred | 262,580 | 2.99 | 25,242 |
| | | *Subtotal* | *662,845* | *3.35* | *71,392* |
| Comet North | OP | Measured | - | - | - |
| | | Indicated | 433,822 | 2.47 | 34,451 |
| | | Inferred | 160,809 | 2.06 | 10,650 |
| | | *Subtotal* | *594,631* | *2.36* | *45,118* |
| Comet North | UG | Measured | - | - | - |
| | | Indicated | 19,093 | 3.44 | 2,112 |
| | | Inferred | 269,013 | 2.31 | 19,979 |
| | | *Subtotal* | *288,106* | *2.39* | *22,138* |
| Pinnacles | UG | Measured | 84,012 | 2.22 | 5,996 |
| | | Indicated | 1,189,880 | 2.28 | 87,223 |
| | | Inferred | 955,172 | 2.34 | 71,860 |
| | | *Subtotal* | *2,229,064* | *2.31* | *165,549* |
| Venus/Mercury | OP | Measured | - | - | - |
| | | Indicated | 249,588 | 1.50 | 12,037 |
| | | Inferred | 50,769 | 1.67 | 2,726 |
| | | *Subtotal* | *300,357* | *1.53* | *14,775* |
| Total | | Measured | 235,983 | 3.07 | 23,293 |
| | | Indicated | 2,140,677 | 2.39 | 164,799 |
| | | Inferred | 1,698,343 | 2.39 | 130,458 |
| | | Subtotal | 4,075,003 | 2.43 | 318,971 |

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

Mineralisation interpretations across the Comet Project deposits were supported by 2,226 RC, 169 DD, 1711 FC and 35 SD holes, totalling 9552.72 m of drilling intersecting the mineralised zones.

This MRE comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be

converted to Measured or Indicated Mineral Resources. No mining dilution, metallurgical recovery or cost factors were applied to the estimate.

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1.3 **JORC Code, 2012 Edition**

**SECTION 1 SAMPLING TECHNIQUES AND DATA**

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | **Pre 2016**<br>• Reverse Circulation (RC) Drilling:<br>  • No detailed information on sampling or drilling techniques for the data exist. However, it is assumed that sampling followed industry standard practices for the time i.e. sampling generally is from a standard 5½" RC drill string sampled at 1m intervals and three tier riffle splitter (approximately 5kg sample), split to a 12.5% fraction (approximately 3kg).<br>• Diamond Core Drilling:<br>  • No detailed information on sampling or drilling techniques for the data exist. However, it is assumed that sampling followed industry standard practices for the time i.e. diamond drill-core is geologically logged and then sampled according to geological boundaries (minimum sample length of 0.3m to maximum sample length of 1.5m). Where consistent geology is sampled, a 1m length is used for sampling the core. The core is sawn half-core with one half sent off for analysis which involved pulverisation to produce either a 30g or 50g charge for fire assay.<br>**Post 2016 (WGX)**<br>• Reverse Circulation (RC) Drilling:<br>  • The RC drilling was sampled on 4m intervals from the collar location to the interpreted mineralisation depth and all subsequent intervals were sampled on 1m. The RC drilling advanced in 1m increments and each metre was sampled using a cone splitter located beneath the cyclone. The samples were approximately 2 – 3kg and collected in pre-numbered calico bags and the remaining material was laid out on the ground in individual piles. The drill string was cleaned using compressed air after each rod change (6m) or after each wet/moist sample. The whole sample was crushed to 10mm and then the whole sample was pulverized to produce a 40g charge for analysis by Fire Assay. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Diamond Core Drilling:<br>  • The diamond drilling sampling was based on logged geological characteristic (i.e. lithology, mineralisation, alteration etc) resulting in sample lengths ranging from 0.1m to 1.2m. The core was cut down the core axis or parallel to an orientation line and the “half core” was submitted for analysis. The half core was placed in pre-number calico bags and submitted for analysis. The whole sample was crushed to 10mm and then the whole sample was pulverized to produce a 40g charge for analysis by Fire Assay.<br>• Face sampling:<br>  • Geological boundaries are mapped and a horizontal channel sample is taken from left to right at approximately 1.5m above the drive floor. Sample intervals do not exceed 1m, are no less than 0.2m and do not cross geological boundaries. A 2.5kg sample is taken. It is the samplers’ responsibility to ensure that a fair and representative sample is achieved. Samplers’ are trained in good sampling practices and made aware of the implications of poor practices.<br>**Venus**<br>• RC sampling has been completed on various intervals during the different phases of the exploration. Majority of the samples are at 1m intervals with some sampling being completed at 2m intervals.<br>• Assay methods were for the SLR drilling was by 40g Fire Assay at Ultratrace laboratories, Perth. Details of the analysis of the historic drilling are unknown. |
| *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.).* | • Reverse circulation drilling was conducted utilising 5.75inch face sampling bit.<br>• Diamond drilling was conducted utilising NQ2 core. Core was orientated by spear methodology for pre-2016 drilling, and oriented using a digital core orientation tool for post-2016 WGX drilling.<br>• Face sampling was conducted using a rock hammer.<br>• Venus: The resource update is the result of a combination of surface diamond and RC, most of which were drilled by previous explorers, with 15 RC holes completed by SLR. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | **Pre 2016**<br>• No assessment of RC chip sample recoveries was undertaken, normal procedures to ensure minimal sample loss was undertaken. Samples were collected from a trailer mounted cyclone into green plastic bags.<br>• RQD's and core recoveries were recorded over the length of a drill rod run.<br>• Core recovery was measured to be on average 100%, due to the excellent rock quality conditions below the base of oxidation.<br>**Post 2016**<br>• The recent post 2016 RC and Diamond drill hole programs recorded sample quality, recoveries and moisture for each 1m sample and hardness, recovery and RQD for the RC and diamond programs, respectively. Core recovery was acceptable within the hanging wall rocks and within the fresh lithologies. The ore recovery was moderate to acceptable within the weathered material. At present the recovery information from the recent programs is not stored within the company's database.<br>• No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.<br>• Venus: RC samples are initially collected as 4m composites and then 1m splits taken for samples which return a mineralised assay greater than 0.1g/t Au. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | **Pre 2016**<br>• Diamond core has been logged geologically and geotechnically.<br>• Logging is quantitative in nature and it was assumed the historic logging was performed to industry standards at the time of logging.<br>• Chip samples have been logged by qualified geologists.<br>• The logging is of suitable detail to support the Mineral Resource estimate.<br>**Post 2016 (WGX)**<br>• RC chips were washed and stored in chip trays based on the 1m intervals. Chips were visually inspected, recording lithology, weathering, alteration, mineralisation and veining. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Diamond core was visually inspected, recording data related to lithology, weathering, alteration, mineralisation, veining and structure. Photographs of each core tray were taken wet and dry of each core tray.<br>• Face samples were logged and the main lithological, weathering, alteration and mineralisation were logged. Geological mapping and photographs were conducted for each sampled face.<br>• The logging is qualitative in nature..<br>• The majority of the mineralised intersections from both diamond core and reverse circulation were logged.<br>• The logging is adequate for resource estimation. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • RC Sampling: 1m lengths are split to a 12.5% fraction (approximately 3-5kg) via a three-tier riffle splitter or to a 12% fraction via a rig-mounted cone splitter. All residual material is retained on the ground in rows of 10 or 20 samples. Four meter composites are obtained via representative scoop sampling of the one meter residual piles, until required for re-split analysis (samples returning Au >0.2ppm) or eventual disposal. Historical RC sampling is assumed to be similar.<br>• Diamond Sampling: Half core niche sampling of drill core exhibiting mineralisation features. Samples are collected over intervals of 0.3-1.5m (generally).<br>• Face chips: Nominally chipped horizontally across the face from left to right, sub-set via geological features as appropriate. No sub-sampling techniques were implemented prior the submission to the analytical laboratory.<br>• QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA/ISO accredited laboratory contractor.<br>• Field duplicates, blanks and standards submitted. Crush duplicates requested on random samples.<br>• The sample size is considered appropriate for the grain size of the material being sampled.<br>• Venus: Quality control data was not available for the historic drilling. Analysis of the quality control samples submitted as part of the SLR drilling are reviewed each month and have not separately been reviewed for the Venus drilling. No bias has been evident in the control samples reviewed. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *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.* | **Pre 2016**<br>• There is limited information available on historic QA/QC procedures. Westgold Resource Ltd has generally accepted the available data at face value and carries out basic data validation procedures as each deposit within the mineral inventory is re-evaluated during the annual planning phase or as part of more detailed geological modelling and resource estimation ahead of any modification to reserves.<br>• Sampling undertaken by SLR consisted of standard 40g Fire Assay analyses for Au only.<br>**Post 2016 (WGX)**<br>• The post 2016 drilling programs were assayed using 40g lead collection fire assay with a AAS finish based on the pulverisation of the whole sample delivered to the laboratory. The analysis was conducted at Bureau Veritas in Canningvale or the Bluebird site lab. The fire assay is a total digest and this methodology is considered acceptable for the mineralisation style.<br>• QC samples were comprised of certified reference material inserted in the sample sequence. CRM (5,182 submitted) ranged from 0.02-13.66g/t Au and the control charts showing standard deviations indicated an appropriate level of accuracy. Statistical analysis of the field duplicates (226) and laboratory pulp duplicates (951) indicate precision is acceptable.<br>• Current QC procedures require a field duplicate insertion rate of 1:20 or 1:30 and a CRM and blank insertion rate of 1:20.<br>**Venus**<br>• Details of the Assay methods are not known from the historic holes.<br>• For SLR holes, assay methods were 40g charge Fire Assay at Ultra Trace Laboratories, Perth for Au on 4m composites and 1m resplits. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.* | • The accuracy and precision of assay data is assessed via the use of field duplicates, sizing checks and the insertion of certified blanks and standard reference materials. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | • All sampling, geological logging, borehole location, laboratory analysis results and QAQC data (where available) are retained in a relational database. An experienced Database Administrator oversees quality control of data. |
| | • *Discuss any adjustment to assay data.* | • Historic borehole, geological and sampling data were captured on paper logs then entered into spreadsheets for import into a historic digital relational database. The historic database was imported into Datashed, but due to the historic nature not all of the meta-data has been entered into the relational database.<br>• All data used in the calculation of resources and reserves are compiled in databases which are overseen and validated by senior geologists.<br>• No primary assays data is modified in any way. |
| *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.* | • The majority of drillhole collars were picked-up by survey crews on the local mine grid (Comet) and transformed to Map Grid of Australia (zone 50). The 2-point transformation was been validated by Westgold qualified mine surveyors. Both sets of collar co-ordinates are stored in Maxwell's DataShed system. |
| | • *Specification of the grid system used.* | • Topographic DTM's have been generated by Westgold qualified mine surveyors for the existing pits and immediate surrounds. |
| | • *Quality and adequacy of topographic control.* | • Drillholes have been surveyed downhole by a number of methods including multi-shot downhole EMS, single shot downhole survey and gyro downhole surveys. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.* | • Drillhole spacing varies from approximately 20m by 20m decreasing to 40m x 40m and 80m by 80m at depth. |
| | • *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.* | • Face sampling is completed on every cut within all ore drives which produces a sample spacing of approximately 3.8m by 18m.<br>• The data spacing and distribution is deemed sufficient to establish geological and grade continuity appropriate for the Mineral Resource estimation procedure and classifications applied. |
| | • *Whether sample compositing has been applied.* | • Sample compositing exists in the surface RC drill holes and range from 2m to 4m. The majority of the composited samples occur in poorly mineralised areas or within previously mined areas.<br>• The majority of the Venus Resource below or adjacent to the existing open pit has been drilled on 20m sections and 20m hole spacing of which 1 was a diamond drill hole. |



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| Criteria | JORC Code explanation | Commentary |
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| | | • The portion of the resource to the north of the existing pit is drilled with 20m by 20m spaced RC holes. |
| *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.* | • Drilling intersections are nominally designed to be normal (perpendicular) to the orebody as far as topography allows.<br>• It is not considered that drilling orientation has introduced an appreciable sampling bias. |
| | • *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.* | • Geological structures are mapped underground and modelled using Surpac 3D software by the onsite geologist. Relationships between structure and Au mineralisation are continuously being reviewed. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Limited information is available about the historic sample security measures undertaken. It is assumed historical samples were delivered directly to the preferred laboratory and were taken into custody by the independent contractor.<br>• Recent samples utilises prenumbered calico bags for sampling. Batches of 5 consecutively numbered calico bags are placed into a polyweave bag with the sample sequence and bag number annotated and sealed by zip-tie. Up to 25 consecutively numbered polyweave bags are placed into a bulka bag with lab submission ID and sample sequence annotated and tied off. Samples from individual drillholes were not split across submissions. Bulka bags are delivered from stores to the Perth laboratory via transport contractors, or to the Bluebird site laboratory by WGX staff. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Resources and reserves are routinely reviewed by the Westgold corporate technical team.<br>• No reviews or audits have been undertaken for Venus. |



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**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.*<br>• *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 Comet, Comet North and Pinnacles deposits are situated on granted Mining Leases M21/8 and M21/72, which are both 100% held by Big Bell Gold Operations Pty Ltd, a wholly owned subsidiary of Westgold Resources Limited.<br>• As far as can be determined there are no impediments to obtaining a licence to operate in the area.<br>Royalties M21/8 and M21/72 (per tenement):<br>• State Government gold royalty. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • The Pinnacles mineralised area was discovered in 1913 and small scale mining continued sporadically in the area until 1987. Comet mineralisation is ~200m east of the Pinnacles mineralised area.<br>• Exploration in the area was re-commenced by Hannan's Gold in 1987.<br>• The Pinnacles open pit commenced in 1991 and was closed in October 1992 by the Department of Mines but by that time nearly all of the open pit reserve was depleted.<br>• Silver Lake Resources purchased the lease from Alloy Resources in 2008 and commenced exploration in the area in 2009.<br>• Silver Lake Resources commenced mining in 2012 in the Comet area. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The Comet, Comet North & Pinnacles mineralisation is hosted within a group of mafic and ultramafic units that form part of the Kurrajong Syncline.<br>• The mineralisation at Comet occurs in two horizons, the Footwall and Hangingwall Lodes, which dip to the southeast at 45° and are separated by a unit of massive fine grained barren basalt 0.5m–1m thick.<br>• The Footwall Lode is a banded quartz-chlorite-amphibolite pyrite-pyrrhotite rock with minor stilpnomelane, retrograded garnet, magnetite and chalcopyrite. The Hangingwall Lode is similar to the Footwall Lode but contains more quartz and garnet. |



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| Criteria | JORC Code explanation | Commentary |
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| | | • Gold mineralisation is associated with pyrrhotite in both lodes and the distribution of gold within the mineralised zones is variable with the highest grades occurring in well-defined steeply dipping shoots associated with cross cutting faults. It is interpreted that the mineralised horizon is an iron formation facies interflow sediment that has been recrystallised and metasomatised.<br>• Gold mineralisation at Pinnacles is associated with quartz veining and sulphidation of the BIF within the Pinnacles sediment package. Areas of more intense pyrrhotite mineralisation are typically indicative of higher grades. The mineralised BIF units are deformed by north-easterly plunging, tight isoclinal folds, north-north-east and north-easterly trending faults.<br>• The dominant rock type hosting gold mineralisation at Venus is a sulphide rich sedimentary unit that is located within a thick mafic sequence.<br>• There are typically 4 mineralised layers at Venus but the majority of gold mineralisation is typically 1 to 10m wide and dips at 50° to the grid east. |
| *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:*<br>  • *easting and northing of the drill hole collar*<br>  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  • *dip and azimuth of the hole*<br>  • *down hole length and interception depth*<br>  • *hole length.* | • No drilling results being reported. |
| | • *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* | |



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| | *understanding of the report, the Competent Person should clearly explain why this is the case.* | |
| *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.* | • No drilling results being reported. |
| | • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | |
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.* | • No drilling results being reported. |
| | • *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 (e.g. 'down hole length, true width 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* | • No drilling results being reported. |



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| | *limited to a plan view of drill hole collar locations and appropriate sectional views.* | |
| *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.* | • No drilling results being reported. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • No drilling results being reported. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* | • Proposed drilling includes diamond holes' testing the extension of the high grade trends observed within the Comet mineralised lodes. |
| | • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | |



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**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.*<br>• *Data validation procedures used.* | • Drillhole data is stored in a Maxwell's DataShed system based on the Sequel Server platform which is currently considered "industry standard".<br>• As new data is acquired it passes through a validation approval system designed to pick up any significant errors before the information is loaded into the master database. The information is uploaded by a series of Sequel routines and is performed as required. The database contains diamond drilling (including geotechnical and specific gravity data) and some associated metadata. By its nature this database is large in size, and therefore exports from the main database are undertaken (with or without the application of spatial and various other filters) to create a database of workable size, preserve a snapshot of the database at the time of orebody modelling and interpretation and preserve the integrity of the master database. |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • Entech undertook two site visits during the review and rework process, and prior to accepting Competent Person responsibilities for this Mineral Resource.<br>• Entech collaborated with WGX personnel, who collectively have years of hands on experience with this deposit for sourcing information, site visits and discussions on the history, operational challenges experienced, geology and estimation approaches previously undertaken at the deposit. |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.* | **Comet**<br>• Past mining and drill hole logging provides significant confidence in the current geological interpretation. Where there is a lack of data and subsequently confidence it is reflected in the resource classification.<br>• No alternative interpretations are currently considered viable.<br>• Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated Mineral Resource figure was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation. |



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| Criteria | JORC Code explanation | Commentary |
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| | • *The factors affecting continuity both of grade and geology.* | • The general orientation of the interpreted estimation domains at Comet strikes north-south (local grid) and dips moderately towards the east.<br>• The interpretation is based on RC, diamond drilling, face sampling and sludge drilling.<br>• The estimation domains were interpreted on 5m spaced sections to account for the underground face information.<br>**Venus**<br>• Resource outlines are generated by creating wireframes of interpreted zones of grade continuity. The wireframes are snapped to drill holes and converted in to an ore body solid model.<br>• This interpretation was carried out by Silver Lake Resources personnel.<br>• Mineralised outlines were prepared using a 0.5g/t Au outline with a minimum width of 4m unless constrained by geological boundaries. Mineralisation was extended 10m or half way between the last mineralised section. Mineralisation was extended up to 50m down dip from the last mineralised intercept. |
| *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 Comet mineralisation strikes for 1.5km and a downdip distance of approximately 500m. The thickness of the mineralisation ranges between 1m to 10m. The Pinnacles mineralisation lies approximately 200m to the west of Comet and strikes for 550m, with a downdip distance of approximately 600m.<br>• The Venus mineralisation strikes for 1.3km and a downdip distance of approximately 150m. The thickness of the mineralisation ranges between 1m to 10m. |
| *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.*<br>• *The availability of check estimates, previous estimates and/or mine production records* | • All modelling work undertaken by Westgold was carried out in three dimensions via Surpac Vision. Estimation at Comet was completed using both two-dimensional (2D) and three-dimensional (3D) estimation methodologies. The resultant 2D back-calculated estimate for gold was back transformed into three dimensions.<br>• After validating the dataset to be used in the estimation, interpretation of the orebody is undertaken in sectional and / or plan view to create the outline strings which form the basis of the three dimensional orebody wireframe. Wireframing is then carried out using a combination of automated stitching algorithms and manual triangulation to create an accurate three dimensional representation of the sub-surface mineralised body. |



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| | *and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • Drill hole and underground face intersections within the mineralised body are defined; these intersections are then used to flag the appropriate sections of the drillhole database tables for compositing purposes. Drillholes are subsequently composited to allow for grade estimation. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation.<br>• The estimation domains are based on the two BIF horizons, the Footwall and Hangingwall Lodes, which dip to the southeast at 45° and are separated by a unit of massive fine grained barren basalt 0.5m–1m thick. The BIF horizons are domaining into mineralised and unmineralised BIF units based on the presence of massive sulphides (pyrrhotite). The mineralised BIF hanging wall and footwall lodes are sub-domained based on a ≥5.0 gram meter (horizontal width) threshold to separate mineralised waste material. The sub-domains plunge moderately to the north and correlate with observed structural trends.<br>• The 2D estimation methodology was carried out on the Comet mineralised BIF hanging wall and footwall lodes and include RC, diamond and face samples. The 2D methodology involves the estimation of the gold accumulation (gram metres) and the corresponding horizontal width. The horizontal width of the intercept is calculated from draping the composite on the hanging wall and subsequently the foot wall surfaces of the relevant estimation domain. The resultant gold value estimated is the division of the accumulation and horizontal thickness estimates.<br>• The Comet hanging wall and footwall unmineralised BIF domains, Pinnacles & Comet North mineralised domains, were estimated using 3D estimation techniques.<br>• Samples were composited over the entire interpreted interval for the 2D estimates and composited to 1m downhole using the “best fit” method in Surpac for the 3D estimates.<br>• Statistical analysis was carried out on the composited data for gold accumulation and horizontal width for the 2D estimation domains and on Au for the 3D estimation domains. Top cuts were applied to the accumulation variable when the domain exhibited an increased degree of skewness. The appropriateness of the top cuts was assessed for each domain utilising log-probability plots, mean and variance plots, histograms and univariate statistics. The same approach was carried out on the 1m composites from 3D estimation domains. The statistical analysis was carried out in Snowden’s Supervisor v8.6.<br>• Variogram modelling was undertaken using, Snowden’s Supervisor v8.6 software and defined the spatial continuity of gold accumulation for the 2D estimation domains |



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| | | and gold for 3D estimation domains. Normal score transformations were applied to the data in order to obtain interpretable experimental variograms. Variographic analysis was conducted for the mineralised footwall and hanging wall domains for the gold accumulation, and these were assigned to the corresponding sub-domains. The horizontal width variograms were adopted from the gold accumulation analysis, in order to ensure the stability of the back calculated gold estimate.<br>• Variographic analysis of 2D and 3D domains indicated a moderate northerly plunge of the mineralisation.<br>• Search ellipses were aligned parallel to the maximum continuity defined during the variographic analysis. The search dimensions, generally, approximated the ranges of the interpreted variograms that ranged from 50 to 200m. Quantitative Kriging Neighbourhood Analysis was used to optimise the estimation parameters such as minimum and maximum number of samples. The minimum and maximum number of samples ranged from 6 to 16, respectively, for the 2D estimates and 8 to 30, respective, for the 3D estimates. Second pass searches were implemented to fill the un-estimated cells / blocks if they were not estimated during the first search pass and these search parameters involved increasing the search distances and reducing the minimum number of samples used in the estimation process.<br>• For Comet, Ordinary Kriging was used to estimate gold accumulation and horizontal width into individual 2D proto models for each domain. Block size used for the 2D models is 5m (X) x 5m (Y) x 10m (Z) and sub cell size is 0.15625m (X), 1.25m (Y), 1.25m (Z) in the well informed underground face sampling area and 5m (X) x 20m (Y) x 20m (Z) and sub cell size is 0.15625m (X), 1.25m (Y),1.25m (Z) in the volumes defined by drill hole information only. Au was back calculated for each block for the 2D models.<br>• For Comet, Ordinary Kriging was used to estimate gold into the 3D model for the un-mineralised BIF units and the internal basalt waste domain. Block size used for the 2D models is 5m (X) x 5m (Y) x 10m (Z) and sub cell size is 0.15625m (X), 1.25m (Y), 1.25m (Z) in the well informed underground face sampling area and 5m (X) x 20m (Y) x 20m (Z) and sub cell size is 0.15625m (X), 1.25m (Y),1.25m (Z) in the volumes defined by drill hole information only.<br>• For Comet North, Ordinary Kriging was used to estimate gold into a 3D model for all the mineralised domains. Block size used for the 3D model is 5m (X) x 5m (Y) x 10m (Z) and sub cell size is 0.625m (X), 1.25m (Y), 1.25m (Z). |



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| | | • For Pinnacles, Ordinary Kriging was used to estimate gold into a 3D model for all the mineralised domains. Block size used for the 3D model is 5m (X) x 5m (Y) x 5m (Z) and sub cell size is 0.3125m (X), 0.625m (Y), 0.3125m (Z).<br>• For Venus: Block size used for the 3D model is 5m (X) x 10m (Y) x 5m (Z) and sub cell size is 1.25m (X), 5m (Y), 1.25m (Z). Statistical analysis was used to determine high grade cuts to apply to the composite data. A high grade cut of 25g/t Au was applied to the mineralisation below and adjacent to the current pit. For the mineralisation to the north of the current pit no high grade cuts have been applied.<br>• The extrapolation was controlled through the interpreted estimation domains, which was limited to half the drill hole spacing within section and half the section spacing between sections. All estimation domain and sub-domain boundaries were treated as hard boundaries.<br>• The Au values from the 2D model were transferred to a 3D block model.<br>• The 3D block models were coded using all estimation domains, topographic surfaces and oxidation surfaces.<br>• There are no assumptions made about recovery.<br>• The resource was then depleted for mining voids and subsequently classified in line with JORC guidelines utilising a combination of various estimation derived parameters and geological / mining knowledge. Some areas in Comet and Pinnacles that have underground workings were assessed for sterilization. These included insitu areas immediately adjacent to mining voids that would be unlikely to be mined (including sill, rib pillars and sterilized margins). These sterilized areas were flagged so they would not be classified.<br>• This approach has proven to be applicable to Westgold's gold assets.<br>• Estimation results are routinely validated against primary input data, previous estimates and mining output. |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnage estimates are dry tonnes. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • The resource reporting cut-off grade is 0.6g/t Au for open pit and 1.0g/t Au for underground. |



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| *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.* | • For Comet North, open pit mining is envisaged for resources above a 0.6g/t cut-off reported within a pit optimisation shell at $5,000AUD. Conventional underground mining methods (eg sub-level longhole stoping) is envisaged for resources above a 1.0g/t cut-off below the pit optimisation shell and constrained by contiguous regions below the top of fresh rock surface.<br>• For Comet and Pinnacles, which already have underground workings, shanty back development and long hole stoping are the preferred mining methods. Levels are developed on 15m vertically and the stope designs require a 2m minimum mining width with panel sizes no greater than 20m by 20m. The underground reported resource was reported above a 1.0g/t cut-off, constrained by contiguous regions, below the top of fresh rock and proximal to the LOM design shapes.<br>• For Venus: Open pit mining is envisaged for resources above a 0.6g/t cut-off reported within a pit optimisation shell at AU$5,000. Mineralisation does not extend past 100m from the surface.<br>• Based on the ore body geometry the mining methods employed are considered the most appropriate. |
| *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.* | • No metallurgical assumptions were made.<br>• Metallurgy evaluation completed by Alloy Resources in 2006 established:<br>• Mineralogy – 5-20% pyrrhotite and 25-30% quartz.<br>• Leach recovery – Leach recovery enhanced through the addition of litharge with recoveries in excess of 95% for a residence time of 24 hours.<br>• Reagent consumption – 0.45 Cyanide, 1.3 kg/t lime, 0.5 kg/t litharge<br>• Bond work index – 16.7 kwhr/t<br>• Optimum grind – P80 75µm<br>• No metallurgical testing has been completed on the Venus mineralisation reports from historic production indicate that good recoveries can be achieved from a standard CIL process. |
| *Environmen-tal 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* | • Westgold operates in accordance with all environmental conditions set down as conditions for grant of the respective mining leases. |



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| | *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.* | |
| *Bulk density* | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* | • Bulk density values are assumed and derived from mining modified densities used in the previous July 2012 Resource model. Previous models used values calculated from density measurements from 116 RC and DDH drill hole samples.<br>• Bulk density was coded by lithology and oxidation type.<br>  • Oxide Ore: 2.2 t/$m^3$<br>  • Transitional Ore: 2.5 t/$m^3$ (2.4 tm/$^3$ for Venus)<br>  • Fresh Ore: 3.1 t/$m^3$<br>  • Oxide Waste: 2.2 t/$m^3$<br>  • Transitional Waste: 2.5 t/$m^3$<br>  • Fresh Waste: 2.9 t/$m^3$<br>  • Backfill: 2.2 $tm^3$ |
| | • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* | |
| | • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.* | • The criteria used to categorise the Mineral Resources include the robustness of the input data, the confidence in the geological interpretation including the predictability of both structures and grades within the mineralised zones, the distance from data, and amount of data available for block estimates within the respective mineralised zones. |
| | • *Whether appropriate account has been taken of all relevant factors (ie relative confidence* | |



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| | *in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* | • Areas of Measured are defined by regions of high confidence, within 20m of mining production and drill spacing typically of 20m or less. Areas of Indicated are defined by regions of moderate confidence, generally having a drill spacing of 20m to 30m. Inferred regions are areas of lower confidence with drill spacing up to 60m to 70m spacing.<br>• The majority of the southern portion of the resource below the existing Venus pit has been classified as Indicated due to the close drill hole spacing (typically 20 to 30m) and the good geological and grade continuity of mineralisation. The northern part of the resource has been classified as Inferred due to the wider space drilling (up to 60 to 70m) and the lack of any conformation drilling.<br>• This approach considers all relevant factors and reflects the Competent Person's view of the deposit. |
| | • *Whether the result appropriately reflects the Competent Person's view of the deposit.* | |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Resource estimates are peer reviewed by the site technical team as well as the Westgold corporate technical team.<br>• Entech mining has reviewed the Comet, Comet North and Pinnacles estimates, which included applying grade-distance thresholds to outline sensitivities on metal control. Applying grade-distance thresholds for some of the Comet North domains reduced the reported metal by 6%. Applying grade-distance thresholds for some of the Pinnacles domains reduced the reported metal by 2%. Entech recommends future work to consider the use of grade-distance thresholds to control metal where appropriate. |
| *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.* | • All currently reported resources estimates are considered robust, and representative on both a global and local scale. This is derived primarily through Westgold's understanding of the geology of the deposit and global mineralisation controls. |



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| Criteria | JORC Code explanation | Commentary |
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| | • *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.* | |
| | • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |



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# 2 Reedy Project

## 2.1 Material Information Summaries Listing Rule 5.8 Geological Interpretation and Estimation Parameters

The following is a material information summary relating to the Mineral Resource estimates for the Reedy Project, consistent with Listing Rule 5.8.1 requirements.

Further details are provided in the JORC Code Tables 1 (refer to 2.3 of this Attachment A).

***Location and History***

The Project comprises a large contiguous tenement package covering multiple historically mined centres including Boomerang–Kurara, Jack Ryan, South Emu, Triton and Rand, together with associated satellite prospects. Gold mineralisation was first identified in the early 20th century, with small-scale underground mining at several deposits typically targeting steeply dipping quartz lodes hosted within mafic and ultramafic sequences.

Since discovery, historical production records indicate more than 820,000 oz of gold have been produced from 18 open pits and four underground mines (refer WGX public disclosures). Recent exploration and mining (2016–2022) further demonstrate ongoing potential, with 1.78 Mt at 2.55 g/t Au for 146,000 oz produced over this period (as reported in WGX disclosures).

***Geology and Mineralisation***

The Reedy Gold Project is located within the Meekatharra–Wydgee Greenstone Belt of the Murchison Domain and forms part of the broader Reedy–Tuckabianna gold district. The Project comprises four areas: Reedy South, Central, North and East.

Gold mineralisation is hosted within Archaean volcano-sedimentary successions intruded by granitoid complexes and is structurally controlled by two sub-parallel, regionally significant shear corridors. Reedy South, Central and North (including South Emu, Triton, Rand, Jack Ryan, Boomerang and Kurara) occur along the Reedy Shear Zone corridor, which hosts the majority of historical mining and Mineral Resources. Reedy East is developed along a separate eastern corridor aligned with the Turn of the Tide Shear Zone and interpreted as the northern continuation of the Mount Magnet structural system.

The Project is underlain by Archaean greenstones comprising mafic to ultramafic volcanic rocks, volcaniclastic and sedimentary units, and banded iron formation, intruded by peridotite–dolerite sills and felsic to intermediate porphyritic bodies. Metamorphism is at lower greenschist facies.

Mineralisation hosts are dominated by the Norie Group, including the Murrouli Basalt and Yaloginda Formation. The Yaloginda Formation comprises felsic volcaniclastic sediments with interbedded banded iron formation, intruded by mafic to ultramafic sills. Competency contrasts within this sequence strongly influence deformation style and mineralisation localisation. Granitoid intrusions flank and locally disrupt the belt, particularly in Reedy East where mineralised trends occur proximal to granitoid margins.

Gold mineralisation is orogenic in style, shear-hosted and structurally controlled, typically developed within steeply dipping shear zones and along lithological competency contrasts.

Within the Reedy Shear Zone corridor, mineralisation occurs as multiple steeply dipping lodes hosted within sheared mafic and ultramafic rocks, commonly adjacent to talc–carbonate altered ultramafic units, dolerites, basalts and felsic porphyry intrusions. At South Emu and Triton, lodes are sub-parallel, strike north–south and dip steeply east. At Callisto, Jack Ryan and RL9, mineralisation forms tabular, west-dipping shear-hosted lodes with shallow north-plunging continuity.

In the Reedy East corridor, mineralisation at Turn of the Tide, West Zone, Cullculli, Midway and Thompsons Bore is similarly shear-hosted but typically narrower and more discontinuous. Mineralisation is commonly hosted within altered felsic to intermediate volcanic rocks of the

Yaloginda Formation and adjacent mafic units, with strong associations to sericite–silica alteration, quartz veining and sulphide development. At Turn of the Tide, mineralisation occurs within sericite–quartz schist interpreted as altered rhyolitic to intermediate volcanics, bounded by shear structures along the Mount Magnet Fault Zone.

***Drilling Techniques***

Drilling across the Reedy Project has been completed over multiple decades by a range of operators using practices consistent with industry standards at the time. The database comprises reverse circulation (RC), diamond drilling (DD), aircore (AC), rotary air blast (RAB), and limited face channel sampling. Documentation and process control vary between historical and modern programs and between project areas.

RC is the dominant drilling method and forms the primary input to Mineral Resource estimation. DD has been undertaken selectively and is confined to parts of Reedy South, particularly South Emu and Triton. Where documented, DD was completed using wireline techniques, with oriented core more common in recent drilling.

No DD has been completed at Missing Link, Reedy Central, Reedy North or Reedy East. The absence of core in these areas limits confidence in structural interpretation below the base of weathering and has been considered in Mineral Resource classification.

AC and RAB drilling were predominantly used during early-stage exploration to test shallow geochemical anomalies and weathered profiles. These methods provide reduced geological control and sample quality relative to RC and DD and are generally excluded from Mineral Resource estimation unless supported by adjacent higher-quality drilling.

Collar positions were established using a combination of historical survey methods and more recent differential GPS. Downhole surveys are available for diamond holes and selected deeper RC holes, while many historical RC holes lack downhole deviation data. Coordinate transformations and validation checks were applied where required to ensure spatial consistency across datasets derived from different grid systems.

Overall, drilling methods are appropriate for the mineralisation style and reporting scale. Variability in documentation and data confidence has been managed through conservative interpretation, estimation constraints and Mineral Resource classification.

***Sampling***

Sampling and logging practices are considered appropriate for Mineral Resource reporting, with historical limitations addressed through conservative interpretation and classification.

Sampling and logging have been conducted over multiple decades using practices consistent with industry standards at the time. The level of procedural documentation varies materially between modern and historical programs and between project areas.

RC sampling was typically undertaken on nominal 1 m intervals. Where documented, samples were collected at the rig using cyclone and splitter systems to generate representative subsamples for assay. Dry sampling was undertaken where practicable, with wet sampling occurring locally in groundwater-affected zones. Sample recovery was monitored qualitatively, although systematic recovery measurements are not consistently recorded in historical datasets.

RC drilling and sampling procedures are generally better documented for modern programs at South Emu and Triton. In contrast, sampling across Rand, Jack Ryan, Boomerang and Kurara is largely historical with limited documentation of splitter configuration, sample handling or recovery. These data are considered representative of mineralisation style, with increased uncertainty reflected in Mineral Resource classification.

Diamond core logging and sampling were undertaken where DD was completed (primarily South Emu–Triton and Rand). Core was logged in detail for lithology, alteration, mineralisation, weathering and structure prior to sampling. Sampling was generally undertaken on geological boundaries, with half-core or quarter-core submitted depending on core diameter and program vintage; remaining core was retained for reference. DD was used to confirm RC-based



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interpretations, provide structural information, and support interpretation of grade continuity at depth.

Underground face channel sampling contributes locally at South Emu–Triton, where historical workings expose mineralised structures. Where documented, channel samples were collected at fixed intervals along exposed lodes and logged for mineralisation style, vein orientation and host lithology. These data provide local control but are spatially restricted and were not extrapolated beyond the immediate vicinity of workings.

Logging standards vary between programs. Modern datasets typically include systematic lithology, alteration, mineralisation and weathering logging; historical datasets may be limited to simplified descriptions and assay intervals. Structural logging is most reliable where supported by oriented core.

Overall, sampling and logging practices are appropriate for the scale of Mineral Resource reporting. Historical limitations (documentation gaps and reduced geological control) have been addressed through conservative interpretation, estimation constraints and Mineral Resource classification.

***Sample Preparation and Assaying***

Sample preparation and analytical work were completed at multiple commercial laboratories using methods consistent with industry practice at the time. As a result, the analytical dataset includes both modern, well-documented workflows and older methods with more limited supporting documentation.

Where documented, RC samples followed standard preparation workflows (crushing, splitting and pulverising) to produce representative pulps. Gold analysis was predominantly by fire assay with AAS finish; gravimetric finishes were applied to elevated-grade samples to improve precision where coarse gold may be present. Diamond core and face channel samples followed comparable workflows, with fire assay and AAS or gravimetric finishes applied as appropriate.

Analytical methods applied to historical RC, diamond and face channel samples are consistent with industry practice for the grade ranges reported. Although laboratory-specific documentation is incomplete for older datasets, based on the review described above the Competent Person has not identified evidence of systematic analytical bias that would materially impact the Mineral Resource Estimates.

***Quality Assurance/Quality Control***

QAQC documentation across the Reedy Project reflects the long exploration history of the district. For earlier drilling campaigns, particularly those completed prior to modern QAQC protocols, documentation of standards, blanks and duplicate performance is limited in several areas. This includes legacy drilling at Reedy North, Central (with no QAQC data available for RL9), South (particularly pre-2012 programs) and East (including Thompsons Bore and West Zone, and drilling from the 1980s–1990s).

More recent drilling programs (post-2012 to post-2016) incorporated routine insertion of standards, blanks and duplicates. Review of available QAQC data indicates acceptable analytical performance. Isolated outliers are interpreted to reflect sample handling or labelling issues and inherent gold heterogeneity rather than systematic laboratory bias. Blank performance does not indicate contamination, duplicate assays show acceptable repeatability, and laboratory check samples comprise acceptable precision.

While incomplete historical QAQC documentation limits the ability to independently assess some legacy QAQC performance, modern QAQC results support the suitability of the dataset for Mineral Resource estimation, with historical limitations reflected in the classification approach.

***Estimation Methodology***

Compositing approaches were selected to honour mineralisation style, geometry and anticipated mining selectivity across the Reedy North, Central, South and East Gold Project deposits. Mineralisation is predominantly structurally controlled and shear-hosted, forming moderately to



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steeply dipping tabular lodes within mafic, ultramafic and felsic volcanic sequences along the Reedy Shear Zone and the Turn of the Tide structural corridor. Mineralisation typically exhibits steep west-dipping shear fabrics with moderate northerly plunges, with weathering profiles extending from oxide through transitional to fresh material. To reflect these geometries and provide appropriate support for estimation, drillhole samples within three-dimensional (3D) mineralisation domains were composited to 1 m downhole intervals using a best-fit method in Surpac.

All deposits were estimated using conventional three-dimensional (3D) block modelling techniques. Mineralised wireframes were constructed in sectional and plan view using geological logging, assay data and structural interpretation, with mineralisation generally defined using nominal grade thresholds consistent with established modelling frameworks. Domain and sub-domain boundaries were treated as hard boundaries during estimation to ensure independent grade interpolation within each mineralised lode and weathering domain.

Exploratory data analysis was undertaken on naïve and declustered composite datasets using Snowden's Supervisor software to characterise grade distributions and assess high-grade outliers. Statistical review incorporated cumulative probability plots, histograms, mean and variance statistics, coefficient of variation and assessment of metal-at-risk where applicable. Top-cuts were applied on a domain-by-domain basis where warranted to manage skewness and support suitability for Ordinary Kriging.

Applied caps varied by project area reflecting differences in grade variability and domain scale. At Reedy East, caps ranged from approximately 5 g/t Au to 32 g/t Au. At Reedy Central, caps ranged from approximately 12 g/t Au to 32 g/t Au. At Reedy South, caps ranged from approximately 11 g/t Au to 45 g/t Au depending on lode family and structural complexity, with several well-supported domains remaining uncapped. At Reedy North, domain-based caps were applied consistent with statistical analysis of composite populations; however, specific numeric values are not explicitly stated in the narrative documentation.

Variogram modelling was undertaken in Snowden's Supervisor to define the spatial continuity of gold grade within 3D domains, with normal score transformation applied to support modelling. Variographic analysis identified continuity orientations consistent with mapped structural trends, typically reflecting steep west-dipping shear zones with moderate northerly plunge. Search ellipses were aligned parallel to the direction of maximum continuity, with search ranges informed by variogram modelling and drill spacing. In the Reedy Central area, first-pass search ranges were approximately 60 m in the principal continuity direction, with second-pass searches extending to approximately twice this range. Minimum and maximum sample numbers typically ranged from approximately 10 to 40 composites, with restrictions on the number of composites per drillhole (commonly limited to approximately eight). Across the North, South and East areas, first-pass searches were generally set near the modelled variogram range, with expanded second- and third-pass searches applied where required to ensure block coverage. Extrapolation was constrained relative to drill spacing and geological confidence, generally limited to approximately half drill spacing within section and half section spacing between sections where specified.

Block models were constructed for each project area with parent cell dimensions selected to reflect mineralisation geometry, data spacing and anticipated mining selectivity. At Reedy North, separate discretisation was applied to supergene and primary lode domains, with parent blocks of approximately 10 m × 10 m × 5 m for supergene material and 20 m × 10 m × 20 m for primary domains, sub-celled where required to honour domain geometry. At Reedy Central and South, parent block dimensions generally ranged from approximately 5 m × 10 m × 5 m to 10 m × 2 m × 2 m depending on lode width and drill spacing, with sub-blocking applied in narrower tabular zones. At Reedy East, parent blocks of approximately 2.5 m × 5 m × 10 m were applied to narrow shear-hosted domains, with broader domains modelled using approximately 5 m × 5 m × 5 m to 5 m × 10 m × 10 m parent cells. Models were coded with mineralisation domains, oxidation and topographic surfaces, with bulk densities assigned by weathering domain. Tonnages are reported on a dry basis.

Ordinary Kriging was used for grade interpolation across all deposits, with inverse distance methods applied locally to minor domains where variographic support was limited. Estimation parameters were informed by variography and Kriging Neighbourhood Analysis. Global and local validation was undertaken using statistical comparison of composite and block grades, swath plots and visual assessment in cross- and long-section against input drillhole data.



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***Classification Criteria***

The Reedy North, Central, South and East open pit and underground gold Mineral Resources contain Measured, Indicated and Inferred resources where applicable. Mineral Resources were classified to appropriately represent confidence and risk with respect to data quality, geological and grade continuity, mineralisation volumes and metal distribution.

The dataset includes areas of lower data quality arising from historical drilling and limited legacy QAQC documentation, particularly within the Reedy North and East project areas. Historic survey uncertainty is noted in parts of Reedy North associated with legacy downhole survey methods. These areas were either excluded from the Mineral Resource inventory or classified as Inferred to appropriately reflect the associated uncertainty. After application of the above exclusions and classification, the remaining dataset is considered reasonable at a deposit scale for underpinning the estimation of Mineral Resources.

Mineral Resources were classified based on geological and grade continuity confidence drawn directly from the following:

- Drill hole spacing and distribution relative to mineralisation geometry
- Confidence in structural interpretation and lode continuity
- Consistency of weathering logging and geological coding
- Quality and reliability of sampling, assaying and survey data
- Historical mining performance and orebody knowledge where applicable
- Review and validation by WGX and Entech geologists

Measured Mineral Resources were defined where a high level of geological confidence in geometry, continuity and grade was demonstrated, and in areas where:

- Blocks were well supported by mining data (faces, survey pickups, mapping) and drill hole data, within 10 m to 20 m of historical mining information.

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

- Blocks were well supported by drill hole data, with drilling averaging a nominal 20 m × 40 m (or less) between drill holes
- Metal control was in alignment with the Competent Person's view on mineralisation continuity at the deposit or historical mining supported the implied continuity, orientation, width and plunge represented in the estimate.

Inferred Mineral Resources were defined where a lower level of geological confidence in geometry, continuity and grade was demonstrated, and in areas where:

- Drill spacing averaged a nominal 40 to 60 m or where drilling was within 70 m of the block estimate
- Blocks were interpolated with a neighbourhood informed by a minimum of three informing drill holes
- Data quality was considered poor, unknown or drill spacing exceeded 30 m centres and historical mining was more than 100 m from informing drill holes
- Structural complexity or limited drilling reduced confidence in continuity, including locally within structurally complex lode systems at Reedy South.

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

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Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The MRE does not account for selectivity, mining loss and dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

The delineation of Measured, Indicated and Inferred Mineral Resources appropriately reflect the Competent Person's view on continuity and risk at the deposit.

***Cut-off Grade***

Historical mining studies and the RPEEE shell supported the assumption that Reedy Project Mineral Resources could be mined either via bulk open pit mining methods or mechanised underground mining (long hole open stoping).

The Mineral Resource cut-off grades applied were 0.6 g/t Au for open pit reporting and 1.0 g/t Au for underground. These cut-offs were selected with regard to mining method, supported by grade-tonnage relationships, and align with BECOG values derived from analogous WGX operations of similar deposit style, commodity and project maturity.

***Depletion***

The Reedy Mineral Resource Estimate is reported exclusive of mineralisation mined historically by open pit and underground methods. All deposits across the North, Central, South and East project areas were depleted for historical open pits using pit close-out survey information, with mined blocks removed from the block models. Site observations were used where applicable to confirm strike, width and depth extents of historical excavations.

For deposits with historical underground mining (Reedy North, Central and South), surveyed stope and development voids were depleted from the block models. A sterilisation buffer of approximately 5 m to 8 m was applied around underground voids and coded for RPEEE assessment.

***Bulk Density***

Bulk density values applied to the Reedy Mineral Resource Estimate were derived from historical density determinations, diamond core measurements and, where available, sonic density logging. In several project areas, density values adopted in earlier resource estimates were reviewed, validated against available measurement data and carried forward into the current Mineral Resource models. No additional project-wide bulk density measurement program was undertaken for this update.

Across all project areas, bulk density values were assigned using interpreted weathering surfaces derived from drillhole geological logging and allocated by weathering domain. Project-specific density determinations are summarised below.

Reedy North – Density values adopted from previous resource models and historical determinations and applied by weathering domain as fixed averages:

- Applied values include oxide 1.8 t/m³; transitional 2.2 t/m³; fresh 2.85 t/m³.

Reedy Central – Density values derived from prior resource models and validated against available core measurements, applied by weathering domain:

- Applied values include oxide 1.7 t/m³; transitional 1.8–2.1 t/m³; fresh up to 2.60 t/m³.

Reedy South – Density values reviewed from earlier models and historical determinations and applied by weathering domain. This area contains the most robust density dataset in the Project, including approximately 154 fresh rock Archimedes determinations:

- Applied values include oxide 1.9–2.0 t/m³; transitional 2.1–2.2 t/m³; fresh up to 2.90 t/m³.

Reedy East – Density values derived from historical measurements, nearby deposit data and sonic density logging (West Zone) and applied by weathering domain:

- Applied values include oxide 1.9–2.0 t/m³; transitional 2.2–2.4 t/m³; fresh up to 2.85 t/m³.
- Fill (1.6 t/m³) and transported material (1.9 t/m³) were applied where relevant.

***Historical Mineral Resources***

The most recent publicly reported MRE is the 2025 Reedy Mineral Resource Estimate (WGX, 2025), which states a combined global Mineral Resource, as at 30 June 2025, of 1,069 koz. The most recent publicly reported MRE statements by project area are Reedy North 352 koz, Reedy Central 42 koz, Reedy South 617 koz, and Reedy East 58 koz.

Approaches to domaining, understanding of geology and estimation for resources under consideration for the 2025 Mineral Resources Estimate were similar to the approaches used during the previous MRE as no new information (drilling or depletion) has occurred at the deposits. Variations to the April 2019 Mineral Resource inventory in this report are accounted for by:

- Sensitivity analysis, review and adjustment of classification boundaries
- Reasonable Prospects of Eventual Economic Extraction (RPEEE) assessment
- Applying updated pit optimisation shell and reporting cut-off grades (reflecting current WGX standards) for all deposits under consideration.
- Re-estimation of selected deposits

## 2.2 Assessment of Reasonable Prospects for Eventual Economic Extraction

Entech assessed the Reedy Gold Project MRE, as reported, as meeting the criterion for *reasonable prospects for eventual economic extraction* (RPEEE) based on the following considerations.

***Remnant Material***

The inventory included areas classified as sterilised, generally represented by a 5 m to 8 m buffer around known historical voids, but also takes into consideration inventory which are considered (by Entech) to not meet RPEEE, due to:

Proximity to historical workings (open pit or underground)

'Stranded' pillars, lodes which were partially depleted across strike (depletion artefacts)

Strike extensions at end of historical drives with no supporting drill information (interpretation artefacts).

Based on this assessment, Entech designated material that does not meet RPEEE criteria as sterilised and excluded these volumes from Mineral Resource reporting.

***Mining – Open Pit***

Across all project areas, open pit Mineral Resources extend from surface to depths supported by optimised pit shells generated at AU$5,000/oz, used to assess RPEEE. Reported open pit depth extents are:

- Reedy North ~180 m (Figure 3 of this Attachment A), Reedy Central ~120 m, Reedy South ~105 m, and Reedy East ~130 m,

Pit optimisation inputs for the RPEEE shell were selected for assessing RPEEE within a bulk open pit mining methodology and the gold price was selected based on benchmarking against WGX peer operations. Reedy North shown in Table 6 of this Attachment A.

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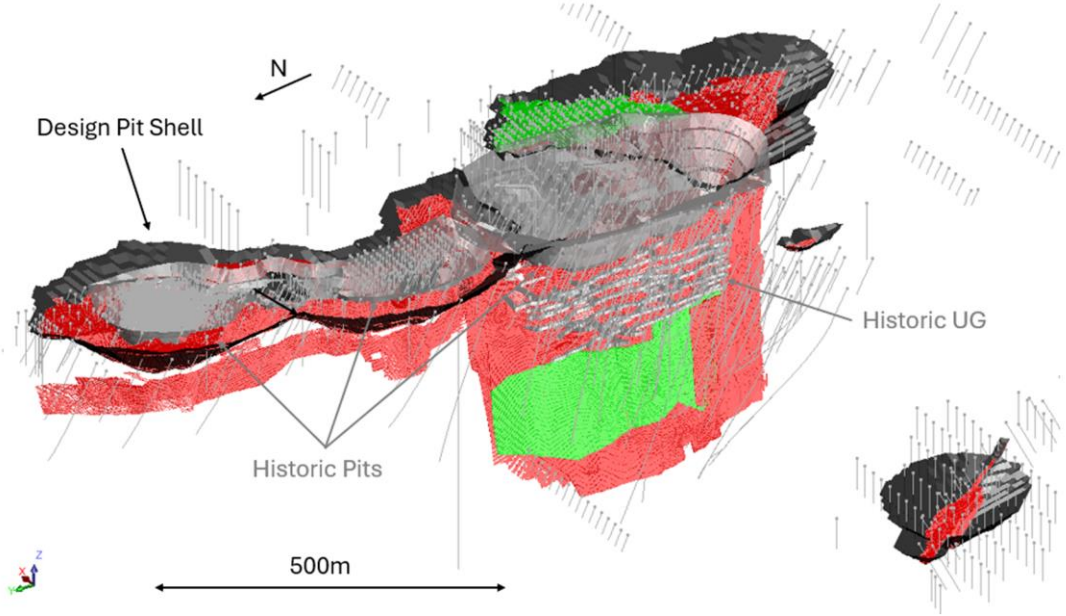
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**Table 6 Pit optimisation parameters, Reedy North, RPEEE shell**

| Parameter | Oxide | Transitional | Fresh |
|---|---|---|---|
| **Reedy North** | | | |
| Whittle cell (X, Y, Z) | 10 x 10 x 5 | | |
| Gold price A$/oz | $5,000.00 | | |
| Selling cost A$/oz (admin cost) | $312.50 | | |
| Mining cost A$/t | $5.49 | | |
| Processing cost A$/t ore | $65.85 | $66.03 | $66.10 |
| Metallurgical recovery % | 90% | 90% | 90% |
| Profile depth from surface | 75m | 85m | 180m |
| Slope angles | 37E 37W | 22E 22W | 49E 48W |

The Mineral Resource cut-off grade for reporting of open pit gold resources was 0.6 g/t Au, representing WGX's current BECOG for analogous operations. The MRE is reported exclusive of mineralisation which has been mined. Entech considers material at this depth and at the grades reported, would fall under the definition of RPEEE in an open pit mining framework.

**Figure 3 Reedy North (Boomerang – Kurara) classified and depleted MRE inventory – open pit in situ Resource inside A$5,000/oz pit shell. Indicated = green, Inferred = red.**



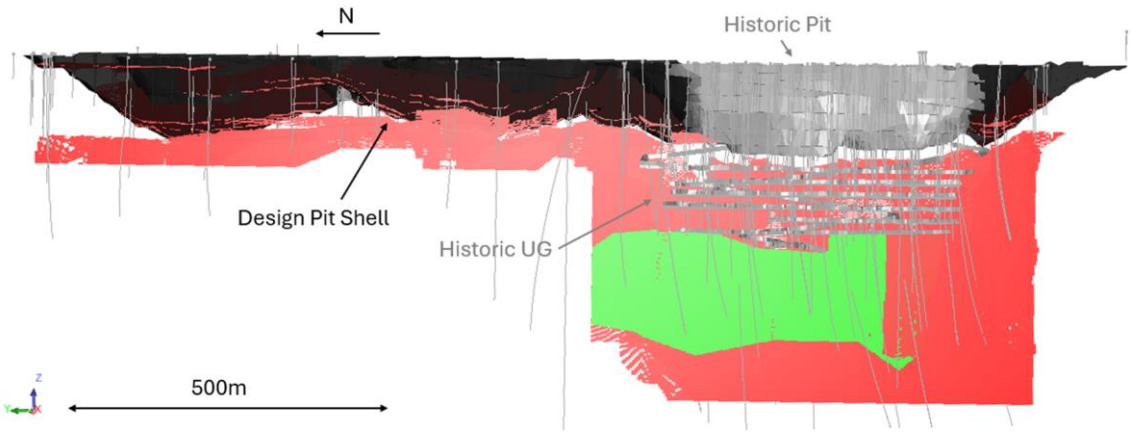

***Mining – Underground***

The Reedy Project underground Mineral Resources occur beneath the RPEEE pit shells and span a vertical extent of approximately 250 m to 300 m, extending to depths of up to 400 m below the current topographic surface. Reedy North example shown in Figure 4 of this Attachment A.

Depths were supported by the areal extent of historical underground workings and guided by WGX supplied stope optimisers run at A$2,600/oz for Reedy North, Reedy Central (Jack Ryan) and the Rand deposit at Reedy South, with a slightly higher assumption of approximately A$2,750/oz applied to the South Emu–Triton deposits.

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**Figure 4 Reedy North (Boomerang – Kurara) classified and depleted MRE inventory – underground in situ Resource. Indicated = green, Inferred = red.**




The Mineral Resource cut-off grade for reporting of underground gold resources was 1.0 g/t, representing WGX's current BECOG for peer underground operations. The MRE is reported exclusive of mineralisation which has been mined and mineralisation which was considered sterilised by adjacent historical mining.

Entech considers material at this depth and at the grades estimated, would fall under the definition of RPEEE in an underground mining framework.

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

It is the Competent Person's opinion that the proposed mining methods, constraining shell and cut-off grades applied satisfy the requirements for Reasonable Prospects for Eventual Economic Extraction.

***Metallurgy***

Metallurgical testwork and operating experience across the Reedy North, Central, South and East project areas encompass oxide, transitional and fresh shear-hosted gold mineralisation. Historical programs undertaken in support of mining and toll treatment through Westgold-operated processing facilities assessed oxide, lateritic and primary sulphide material using conventional gravity concentration and cyanide leaching methods.

Available testwork and historical production data indicate that tested Reedy ore types are amenable to conventional gravity plus CIL/CIP processing. Limited composite testwork on near-surface lateritic material at Reedy North achieved gravity plus leach recoveries of approximately 85–87% at grind sizes of P80 ~75–106 µm. Historical production at Cullculli (Reedy East), predominantly from oxide and transitional material, reported average recoveries of approximately 92.8%.

More detailed programs completed on South Emu and Triton ore types (Reedy South and broader Central area) included head assays, Bond Ball Mill Work Index determination (South Emu ~15 kWh/t), gravity concentration, cyanide leaching and gravity recoverable gold (GRG) testing. These results indicate moderate ore hardness and significant gravity-recoverable gold (GRG ~49–51% for tested Triton-type material), with gravity plus leach extractions generally in the low- to mid-80% range depending on composite and grind size.

Multi-element assay data indicate low concentrations of deleterious elements, and no metallurgically significant penalty elements or refractory gold behaviour have been identified. No metallurgical recovery factors were applied within the Mineral Resource Estimate, and no assumptions were made with respect to deleterious elements or by-products.

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***Mineral Resource Statement – Reedy North (Boomerang – Kurara)***

The Mineral Resource Statement for the Reedy North Gold Project Mineral Resource estimate (MRE) was prepared during December 2025 and is reported according to the JORC Code. A total of 178,088 m of drilling informed the Reedy North NGP MRE, comprising 210 DD, 1,049 RC, and 603 FC across the Boomerang-Kuara deposit area.

In Entech's opinion, the Mineral Resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources (open pit and underground) within the deposit, based on sampling drill data available as at 15 November 2025.

Mineral Resources are reported below the current topography, with all historical voids removed, and are classified as open pit or underground based on their respective RPEEE assessments. Open Pit Mineral Resources are constrained within an RPEEE pit shell, include oxide and fresh material, and are reported above a 0.6 g/t Au cut-off. Underground Mineral Resources are reported beneath the pit shell, exclude sterilised volumes and historical workings, are supported (not constrained) by MSO-defined underground mineable shapes, comprise fresh material only, and are reported above a 1.0 g/t Au cut-off.

The Mineral Resource Statement is presented in Table 7 of this Attachment A.

**Table 7 Reedy North Gold Project Mineral Resource at a gold cut-off grade of 0.6 g/t (OP) and 1.0 g/t (UG)**

| Resource Group | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|
| Reedy North | | | | |
| OP | Indicated | 292,071 | 0.91 | 8,536 |
| | Inferred | 1,711,352 | 1.50 | 82,312 |
| | *Subtotal* | *2,003,423* | *1.41* | *90,847* |
| UG | Indicated | 472,059 | 4.31 | 65,383 |
| | Inferred | 2,788,285 | 2.35 | 210,846 |
| | *Subtotal* | *3,260,344* | *2.64* | *276,229* |
| **Total** | **Indicated** | **764,130** | **3.01** | **73,918** |
| | **Inferred** | **4,499,637** | **2.03** | **293,158** |
| | **Total** | **5,263,767** | **2.17** | **367,076** |

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

Breakdown by deposit is presented in Table 8 of this Attachment A.

**Table 8 Reedy North Gold Project Mineral Resources at a gold cut-off grade of 0.6 g/t (OP) and 1.0 g/t, (UG) breakdown by deposit**

| Deposit | Mining Method | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|---|
| Reedy North | | | | | |
| Boomerang-Kurara | OP | Indicated | 292,071 | 0.91 | 8,536 |
| | | Inferred | 1,711,352 | 1.50 | 82,312 |

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| Deposit | Mining Method | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|---|
| | | Subtotal | 2,003,423 | 1.41 | 90,847 |
| Boomerang-Kurara | UG | Indicated | 472,059 | 4.31 | 65,383 |
| | | Inferred | 2,788,285 | 2.35 | 210,846 |
| | | Subtotal | 3,260,344 | 2.64 | 276,229 |
| **Total** | | **Indicated** | **764,130** | **3.01** | **73,918** |
| | | **Inferred** | **4,499,637** | **2.03** | **293,158** |
| | | **Total** | **5,263,767** | **2.17** | **367,076** |

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

Mineralisation interpretations were supported by 756 RC, 172 DD and 594 FC drill holes, representing a total of 14,966 m of drilling (and face channels) intersecting the mineralised zones.

This MRE comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources. No mining dilution, metallurgical recovery or cost factors were applied to the estimate.

***Mineral Resource Statement – Reedy Central (Callisto, Jack Ryan, RL9)***

The Mineral Resource Statement for the Reedy Central Gold Project Mineral Resource estimate (MRE) was prepared during December 2025 and is reported according to the JORC Code.

Across the three deposits, a total of 79,926.48 m of drilling was available for the Reedy CGP MRE, comprising 12,653 m from two DD and 164 RC drill holes at Callisto, 8,547 m from 159 holes of unspecified type at RL9, and 58,726.48 m from 59 DD and 954 RC drill holes at Jack Ryan.

In Entech's opinion, the Mineral Resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the deposit, based on sampling drill data available as at 15 November 2025.

Mineral Resources are reported below the current topography, with all historical voids removed, and are classified as Open Pit or Underground based on their respective RPEEE assessments. Open Pit Mineral Resources are constrained within an RPEEE pit shell, include oxide and fresh material, and are reported above a 0.6 g/t Au cut-off. Underground Mineral Resources are reported beneath the pit shell, exclude sterilised volumes and historical workings, are supported (not constrained) by MSO-defined underground mineable shapes, comprise fresh material only, and are reported above a 1.0 g/t Au cut-off.

The Mineral Resource Statement is presented in Table 9 of this Attachment A.

**Table 9 Reedy Central Gold Project Mineral Resources at a gold cut-off grade of 0.6 g/t (OP) and 1.0 g/t (UG)**

| Mining Method | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|
| Reedy Central | | | | |
| OP | Measured | 1112 | 2.21 | 79 |
| | Indicated | 172,142 | 2.40 | 13,263 |
| | Inferred | 47,408 | 1.57 | 2399 |
| | *Subtotal* | *220,661* | *2.22* | *15,741* |
| UG | Measured | - | - | - |

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| Mining Method | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|
| | Indicated | 203,537 | 1.72 | 11,255 |
| | Inferred | 347,925 | 2.02 | 22,596 |
| | *Subtotal* | *551,462* | *1.91* | *33,851* |
| **Total** | **Measured** | **1112** | **2.21** | **79** |
| | **Indicated** | **375,679** | **2.03** | **24,518** |
| | **Inferred** | **395,333** | **1.97** | **24,995** |
| | **Total** | **772,123** | **2.00** | **49,592** |

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

Breakdown by deposit is presented in Table 10 of this Attachment A.

**Table 10 Reedy Central Gold Project Mineral Resources at a gold cut-off grade of 0.6 g/t (OP) and 1.0 g/t (UG), breakdown by deposit**

| Deposit | Mining Method | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|---|
| Reedy Central | | | | | |
| Callisto | OP | Measured | 1,112 | 2.21 | 79 |
| | | Indicated | 147,196 | 2.31 | 10,932 |
| | | Inferred | 29,863 | 1.21 | 1,162 |
| | | *Subtotal* | *178,170* | *2.13* | *12,173* |
| Jack Ryan | UG | Measured | - | - | - |
| | | Indicated | 203,537 | 1.72 | 11,255 |
| | | Inferred | 347,925 | 2.02 | 22,596 |
| | | *Subtotal* | *551,462* | *1.91* | *33,851* |
| RL9 | OP | Measured | - | - | - |
| | | Indicated | 24,946 | 2.91 | 2,331 |
| | | Inferred | 17,545 | 2.19 | 1,237 |
| | | *Subtotal* | *42,491* | *2.61* | *3,568* |
| **Total** | | **Measured** | **1,112** | **2.21** | **79** |
| | | **Indicated** | **375,679** | **2.03** | **24,518** |
| | | **Inferred** | **395,333** | **1.97** | **24,995** |
| | | **Total** | **772,123** | **2.00** | **49,592** |

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

Mineralisation interpretations across all three deposits were supported by 942 RC drill holes, 35 DD drill holes, 69 face-channel (FC) holes, and 168 drill holes with unspecified hole type, totalling 12,766 m of drilling intersecting the mineralised zones.

This MRE comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources. No mining dilution, metallurgical recovery or cost factors were applied to the estimate.

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**Mineral Resource Statement – Reedy South (Missing Link, Rand, South Emu, Triton)**

The Mineral Resource Statement for the Reedy South Gold Project Mineral Resource estimate was prepared during December 2025 and is reported according to the JORC Code.

Across the Reedy SGP deposits, a total of 202,013.27 m of drilling was available for the Mineral Resource Estimate, comprising 21,588 m from 248 RAB, 67 RC and 72 ROS drilling at Missing Link, 66,214.33 m from 193 PERC, 30 DD and 1518 RC drilling at Rand, and 114,210.94 m from 1170 SD, 4943 FC, 203 PERC, 427 DD and 159 RC drilling at South Emu-Triton.

In Entech's opinion, the Mineral Resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the deposit, based on sampling drill data available as at 15 November 2025.

Mineral Resources are reported below the current topography, with all historical voids removed, and are classified as open pit or underground based on their respective RPEEE assessments. Open Pit Mineral Resources are constrained within an RPEEE pit shell, include oxide and fresh material, and are reported above a 0.6 g/t Au cut-off. Underground Mineral Resources are reported beneath the pit shell, exclude sterilised volumes and historical workings, are supported (not constrained) by MSO-defined underground mineable shapes, comprise fresh material only, and are reported above a 1.0 g/t Au cut-off.

The Mineral Resource Statement is presented in Table 11 of this Attachment A.

**Table 11 Reedy South Gold Project Mineral Resources at a gold cut-off grade of 0.6 g/t (OP) and 1.0 g/t (UG)**

| Resource Group | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|
| Reedy South | | | | |
| OP | Measured | - | - | - |
| | Indicated | 693,046 | 1.42 | 31,626 |
| | Inferred | 595,574 | 2.46 | 47,086 |
| | *Subtotal* | *1,288,620* | *1.90* | *78,761* |
| UG | Measured | 63,505 | 3.39 | 6,919 |
| | Indicated | 1,104,375 | 3.50 | 124,375 |
| | Inferred | 2,182,851 | 3.22 | 225,676 |
| | *Subtotal* | *3,350,732* | *3.32* | *357,236* |
| **Total** | **Measured** | **63,505** | **3.39** | **6,919** |
| | **Indicated** | **1,797,421** | **2.70** | **156,000** |
| | **Inferred** | **2,778,425** | **3.05** | **272,762** |
| | **Total** | **4,639,352** | **2.92** | **435,997** |

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

Breakdown by deposit is presented in Table 12 of this Attachment A.

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**Table 12 Reedy South Gold Project Mineral Resources at a gold cut-off grade of 0.6 g/t (OP) and 1.0 g/t (UG), breakdown by deposit**

| Deposit | Mining Method | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|---|
| Reedy South | | | | | |
| Missing Link | OP | Measured | - | - | - |
| | | Indicated | 30,771 | 1.19 | 1,177 |
| | | Inferred | 38,733 | 1.87 | 2,329 |
| | | *Subtotal* | *69,504* | *1.57* | *3,506* |
| Rand | OP | Measured | - | - | - |
| | | Indicated | 662,275 | 1.43 | 30,448 |
| | | Inferred | 556,841 | 2.50 | 44,757 |
| | | *Subtotal* | *1,219,116* | *1.92* | *75,255* |
| Rand | UG | Measured | - | - | - |
| | | Indicated | 182,623 | 2.01 | 11,802 |
| | | Inferred | 1,452,754 | 2.59 | 120,971 |
| | | *Subtotal* | *1,635,377* | *2.53* | *133,024* |
| South Emu | UG | Measured | 16,815 | 3.61 | 1,952 |
| | | Indicated | 676,953 | 3.78 | 82,161 |
| | | Inferred | 725,403 | 4.47 | 104,227 |
| | | *Subtotal* | *1,419,172* | *4.13* | *188,350* |
| Triton | UG | Measured | 46,690 | 3.31 | 4,967 |
| | | Indicated | 244,799 | 3.86 | 30,411 |
| | | Inferred | 4,694 | 3.17 | 478 |
| | | *Subtotal* | *296,183* | *3.77* | *35,862* |
| **Total** | | **Measured** | **63,505** | **3.39** | **6,919** |
| | | **Indicated** | **1,797,421** | **2.70** | **156,000** |
| | | **Inferred** | **2,778,425** | **3.05** | **272,762** |
| | | **Total** | **4,639,352** | **2.92** | **435,997** |

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

Mineralisation interpretations were supported by 22 ROS and 42 RC drill holes at Missing Link (2,760 m), 173 PERC, 19 DD and 1,143 RC drill holes at Rand (13,933.87 m), and 3,315 FC, 103 PERC, 314 DD and 84 RC drill holes at South Emu-Triton (9,860.92 m), totalling 26,554.79 m of drilling intersecting the mineralised zones across the Reedy SGP deposits.

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This MRE comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources. No mining dilution, metallurgical recovery or cost factors were applied to the estimate.

**Mineral Resource Statement – Reedy East (Thompsons Bore, West Zone, Cullculli, Midway, Turn of the Tide)**

The Mineral Resource Statement for the Reedy East Gold Project Mineral Resource estimate (MRE) was prepared during December 2025 and is reported according to the JORC Code.

The MRE includes historical drill holes completed since the mid-1980s. Of the drill metres underpinning the Mineral Resource, 9% were completed in 2015 by MLX and in 2016 by Blue Spec, with the remaining historical drilling (81%) completed by previous owners between 1985 and 2003. The depth from surface to the current vertical limit of the Mineral Resources is approximately 100 m.

In Entech's opinion, the Mineral Resource evaluation reported herein is a reasonable representation of the global open pit gold Mineral Resources within the deposit, based on sampling drill data available as of 15 November 2025.

Mineral Resources are reported below topography, with all historical voids removed, and are constrained by deposit-specific assessments of Reasonable Prospects for Eventual Economic Extraction (RPEEE) pit shells. The reported Mineral Resources comprise oxide, transitional and fresh material above a 0.6 g/t Au cut-off grade.

The Mineral Resource Statement is presented in Table 13 of this Attachment A.

**Table 13 Reedy East Project Gold Mineral Resource at a gold cut-off grade of 0.6 g/t Au**

| Resource Group | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|
| Reedy East | | | | |
| **Open Pit** | **Indicated** | 384,462 | 1.31 | 16,192 |
| | **Inferred** | 460,216 | 1.40 | 20,645 |
| | **Total** | **844,678** | **1.36** | **36,896** |

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

Breakdown by deposit is presented in Table 14 of this Attachment A.

**Table 14 Reedy East Project Mineral Resources at a gold cut-off grade of 0.6 g/t, breakdown by deposit**

| Deposit | Mining Method | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|---|
| Reedy East | | | | | |
| Thompsons Bore | OP | Indicated | - | - | - |
| | | Inferred | 98,741 | 1.61 | 5,111 |
| | | *Subtotal* | *98,741* | *1.61* | *5,111* |
| West Zone | OP | Indicated | - | - | - |
| | | Inferred | 15,598 | 1.38 | 692 |
| | | *Subtotal* | *15,598* | *1.38* | *692* |

| Deposit | Mining Method | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|---|
| Reedy East | | | | | |
| Cullculli | OP | Indicated | 76,092 | 1.23 | 3,009 |
| | | Inferred | 185,572 | 1.48 | 8,830 |
| | | *Subtotal* | *261,664* | *1.41* | *11,839* |
| Midway | OP | Indicated | 42,828 | 1.39 | 1,914 |
| | | Inferred | 9,273 | 1.11 | 331 |
| | | *Subtotal* | *52,101* | *1.34* | *2,245* |
| Turn of the Tide | OP | Indicated | 265,542 | 1.32 | 11,269 |
| | | Inferred | 151,032 | 1.17 | 5,681 |
| | | *Subtotal* | *416,574* | *1.27* | *17,009* |
| **Total** | | **Indicated** | **384,462** | **1.31** | **16,192** |
| | | **Inferred** | **460,216** | **1.40** | **20,645** |
| | | **Total** | **844,678** | **1.36** | **36,896** |

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

Mineralisation interpretations were predominantly informed by RC (498 holes) across all deposits, with inclusion of one DD hole (at Cullculli), 593 RAB (at Thompsons Bore), 981 PERC (at Thompsons Bore, West Zone and Cullculli) and 1132 no record hole types (at Turn of the Tide, West Zone and Cullculli) for a total of 30,282 m of drilling intersecting the resource.

This MRE comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources. No mining dilution, metallurgical recovery or cost factors were applied to the estimate.

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2.3 **JORC Code, 2012 Edition**

(a) Reedy North

**SECTION 1 SAMPLING TECHNIQUES AND DATA**

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • A total of 4,040 underground Face Samples, Vacuum, RAB, Reverse Circulation (RC), Diamond (DDH) drill holes are present within the Boomerang, Kurara, Washdown and Phoenix (BKWP) database and 1,907 drill holes and face samples were used in the interpolation process:<br>  • Face Samples – 603<br>  • Vacuum – 296<br>  • RC – 822<br>  • RC/DDH – 177<br>  • Unknown – 9.<br>• The majority of the drilling was conducted prior to 1990. 27 RC drill holes were drilled by Metals X Limited (MLX) in 2016 targeting supergene mineralisation. In 2017, Westgold drilled three diamond drill holes to test the depth extension of the lodes in Boomerang prospect. Limited information is available for the drilling pre-1986. The original laboratory reports for approximately 40% the pre-1986 drilling was sighted, Australian Assay Laboratories and Classic Laboratories, and reconciled against the historic paper logs.<br>• Due to the historic nature of the dataset not all of the drilling programs were documented and the associated metadata is missing or not in a digital format.<br>**Vacuum Drilling**<br>• Vacuum drilling programs were performed, primarily, to test the lateritic mineralisation to depths up 37m. The sampling was performed on 1m intervals with gold assay values were determined by AAS and 50g charged Fire Assay methods. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | No documentation was sourced outlining the sampling, QAQC, and logging procedures for the Vacuum drilling programs.<br>• The majority of the Vacuum drilling was performed pre-1986 by Nord.<br>**RC Drilling**<br>• The Nord RC drill cuttings were collected over 1m intervals and only the even metres intervals were initially sampled and submitted for analysis. Odd metre intervals were sampled and assayed if an even metre sample returned an anomalous result (i.e. >0.5 ppm Au). Analysis for gold was predominantly conducted using 50g charged Fire Assay to 0.01 ppm detection limit and to a lesser extent (~25%) based on an Aqua Regia digest with a AAS finish. No documentation was sourced outlining the sampling, QAQC and or logging procedures for the RC drill holes.<br>• The post 1986 RC sampling was, generally, undertaken using standard 5¼ or 5½ inch face sampling RC hammers. Sample splits were achieved using either PVC spear, scoop or a riffle splitter and were submitted as composited samples ranging from 2m to 6m intervals or as 1m samples. Composited intervals returning an anomalous grade were resampled and assayed every metre. The submitted sample was pulverized and split to produce a 25-50g charge for analysis by Aqua Regia or Fire Assay.<br>• The recent drilling (post 2015) drill cuttings were extracted from the 5¼ inch RC face sampling hammer via a cyclone. The underflow from each interval was transferred directly into a three or four tiered riffle splitter, delivering approximately 3 kg of the sub-sample into calico bags for analysis. The 3 kg sample was then pulverized and split to produce a 25-50g charge for analysis by Aqua Regia or Fire Assay. All residual material is retained on the ground in rows of 10 or 20 samples. Four meter composites are obtained via a scoop or spear sampling of the one meter residual piles and the primary 1m splits were assay if anomalous composites intervals (>0.2ppm) were returned.<br>**Diamond Drilling**<br>• Limited documentation of the historic (pre-1986) diamond drilling methodology, sampling, QAQC and logging was identified. The majority of the pre-1986 diamond drilling was conducted as diamond tails to RC pre-collar ranging from 120m to 270m. Sampling is assumed to be based on industry standards at the time of drilling |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | with half core samples submitted for analysis. Samples rarely exceed 1m intervals are limited by logged geological features.<br>• The post-1986 diamond drilling core size ranges from NQ to HQ and the wedging was BQ size. Core sampling ranged from ¼ for the larger diameters to whole core for smaller BQ samples. The core was logged and sampled to geologically intervals on a nominal 1m sample length with sampler samples occurring around geological boundaries. The submitted sample was dried, pulverized and split to produce a 25-50g charge for analysis by fire assay.<br>• The recent diamond hole drilling (2017) was carried out by Blue Spec Drilling Pty Ltd and provided HQ sized diamond core. The core was split in half and ½ core was sampled and submitted for analysis. The core was logged and sampled to geological intervals on a nominal 1m sample length. The submitted sample was dried, pulverised and split to produce a 25-50g charge for analysis by fire assay.<br>• In Q2 2017, Westgold Resources completed a three-hole surface HQ diamond drilling program at the Boomerang prospect (total drilled length of 1,480.5 m), drilled by Blue Spec Drilling Pty Ltd. The program targeted depth and strike extensions of the Boomerang–Kurara lodes and tested for potential footwall repeat lodes beneath the Gidgee laterite. Core was logged, sampled and assayed using industry-standard practices and incorporated into the BKWP database.<br>**Underground Face Sampling**<br>• The historic underground face information was sourced from a historic database and validated against historic underground plans (approximately 30%). However, no information was sourced outlining the face sampling, assaying, logging or QAQC methodologies. It was assumed the samples were collected horizontally and between the mineralised hanging and footwall contacts. |
| *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.).* | • A total of 4,040 underground Face Samples, Vacuum, RAB, RC, DDH drill holes are present within the Boomerang, Kurara, Washdown and Phoenix (BKWP) database and 1,907 drill holes and face samples were used in the interpolation process:<br>• Face Samples – 603 |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Vacuum – 296<br>• RC – 822<br>• RC/DDH – 177<br>• Unknown – 9.<br>• The majority of the drilling was conducted prior to 1990. 27 RC drill holes were drilled by MLX in 2016 targeting supergene mineralisation. In 2017, Westgold drilled three diamond drill holes to test the depth extension of the lodes in Boomerang prospect. Limited information is available for the drilling pre-1986. The original laboratory reports for approximately 40% the pre-1986 drilling was sighted, Australian Assay Laboratories and Classic Laboratories, and reconciled against the historic paper logs.<br>• Due to the historic nature of the dataset not all of the drilling programs were documented and the associated metadata is missing or not in a digital format.<br>**Vacuum Drilling**<br>• Vacuum drilling programs were performed, primarily, to test the lateritic mineralisation to depths up 37m. The sampling was performed on 1m intervals with gold assay values were determined by AAS and 50g charged Fire Assay methods. No documentation was sourced outlining the sampling, QAQC, and logging procedures for the Vacuum drilling programs.<br>• The majority of the Vacuum drilling was performed pre-1986 by Nord.<br>**RC Drilling**<br>• The Nord RC drill cuttings were collected over 1m intervals and only the even metres intervals were initially sampled and submitted for analysis. Odd metre intervals were sampled and assayed if an even metre sample returned an anomalous result (i.e. >0.5 ppm Au). Analysis for gold was predominantly conducted using 50g charged Fire Assay to 0.01 ppm detection limit and to a lesser extent (~25%) based on an Aqua Regia digest with a AAS finish. No documentation was sourced outlining the sampling, QAQC and or logging procedures for the RC drill holes. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • The post 1986 RC sampling was, generally, undertaken using standard 5¼ or 5½ inch face sampling RC hammers. Sample splits were achieved using either PVC spear, scoop or a riffle splitter and were submitted as composited samples ranging from 2m to 6m intervals or as 1m samples. Composited intervals returning an anomalous grade were resampled and assayed every metre. The submitted sample was pulverized and split to produce a 25-50g charge for analysis by Aqua Regia or Fire Assay.<br><br>• The recent drilling (post 2015) drill cuttings were extracted from the 5¼ inch RC face sampling hammer via a cyclone. The underflow from each interval was transferred directly into a three or four tiered riffle splitter, delivering approximately three kilograms of the sub-sample into calico bags for analysis. The three kilogram sample was then pulverized and split to produce a 25-50g charge for analysis by Aqua Regia or Fire Assay. All residual material is retained on the ground in rows of 10 or 20 samples. Four meter composites are obtained via a scoop or spear sampling of the one meter residual piles and the primary 1m splits were assay if anomalous composites intervals (>0.2ppm) were returned.<br><br>**Diamond Drilling**<br><br>• Limited documentation of the historic (pre-1986) diamond drilling methodology, sampling, QAQC and logging was identified. The majority of the pre-1986 diamond drilling was conducted as diamond tails to RC pre-collar ranging from 120 to 270m. Sampling is assumed to be based on industry standards at the time of drilling with half core samples submitted for analysis. Samples rarely exceed 1m intervals are limited by logged geological features.<br><br>• The post-1986 diamond drilling core size ranges from NQ to HQ and the wedging was BQ size. Core sampling ranged from ¼ for the larger diameters to whole core for smaller BQ samples. The core was logged and sampled to geologically intervals on a nominal 1m sample length with sampler samples occurring around geological boundaries. The submitted sample was dried, pulverized and split to produce a 25-50g charge for analysis by fire assay.<br><br>• The recent diamond hole drilling (2017) was carried out by Blue Spec Drilling Pty Ltd and provided HQ sized diamond core. The core was split in half and ½ core was sampled and submitted for analysis. The core was logged and sampled to |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | geological intervals on a nominal 1m sample length. The submitted sample was dried, pulverised and split to produce a 25-50g charge for analysis by fire assay<br><br>**Underground Face Sampling**<br>• The historic underground face information was sourced from a historic database and validated against historic underground plans (approximately 30%). However, no information was sourced outlining the face sampling, assaying, logging or QAQC methodologies. It was assumed the samples were collected horizontally and between the mineralised hanging and footwall contacts. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • A number of the historic drilling percussion, RC and diamond programs recorded sample quality, recovery and moisture for samples, but due to the historic nature the sample quality information is not in digital format.<br>• It is not known if measures were taken to maximize sample recovery due to the historic nature of the drilling.<br>• The recent drilling programs recorded recovery and sample quality information but due to the size of the dataset no reliable conclusions could be obtained.<br>• Due to the absence of reliable, digitised recovery data for the majority of the historic drilling, no quantitative assessment of the relationship between sample recovery and grade could be undertaken. This limitation was considered during Mineral Resource classification. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • RC drilling logged on 1m intervals, diamond logged on nominal 1m intervals with smaller intervals around geological boundaries. The RC chips and diamond core was inspected and logged for lithology, weathering, mineralisation and veining characteristics.<br>• The logging is qualitative in nature and it was assumed the historic logging was performed to industry standards at the time of logging.<br>• The majority of the mineralised intersections from both diamond core and reverse circulation were logged.<br>• The logging is adequate for resource estimation. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • The historic vacuum, RC and diamond sampling were assumed to have been performed to industry best practices at the time of sampling. Composited vacuum and or RC samples were sampled with either a spear or scoop and 1m samples were via a riffle splitter. The historic diamond core was assumed to be half or quarter core samples, with the exception of BQ core which is assumed to be sampled as whole core. The current HQ diamond core was halved.<br>• The historic face information was assumed to have been to industry best practices at the time of sampling and it was assumed the entire face samples were submitted for analysis.<br>• Limited documentation has been sourced outlining the historic QAQC procedures and methodologies. A review of the historical logging sheets and assay certificates indicate field duplicates and standards were incorporated into the drilling campaigns but don't exist within a digital format.<br>• Post-1990 documentation indicate QAQC practices included a 1 in 10 pulp repeats, coarse reject repeats for assays values > 20 ppm gold, field duplicates at a rate of 1 in 50 and the inclusion of standard reference material at various rates and grade ranges.<br>• QAQC sampling for the recent drilling (post-2016) included the submission of field duplicates and standard and reference material at a rate of 1 in 50 samples and 1 in 20 samples, respectively.<br>• It was assumed no material error is associated with the historic dataset and the lack of QAQC procedures and results were considered during the classification of the resource. |
| *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.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument* | • All samples were analysed by either Fire Assay or Aqua Regia based on a subsample charge ranging from 25g to 50g. It is assumed no significant bias is evident between Aqua Regia and Fire Assay results, or between different sampling programs. The assay techniques are considered appropriate for the style of mineralisation sampled. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *make and model, reading times, calibrations factors applied and their derivation, etc.* | • No geophysical or handheld analytical tools have been used in the mineral resource estimation process. |
| | • *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.* | • The QAQC information is poorly documented and historic QAQC samples are not in a suitable format to allow for any analysis. It was assumed the drilling, sampling and assaying was performed using industry best practices and that no material error is associated with the historic data.<br>• Standards and blanks were used by the laboratory for all post-2016 sampling, and duplicates were routinely analysed. Review of recent QAQC data identified a small number of standard and blank failures, including consecutive failures of a single standard, which were flagged for follow-up and database validation. These issues were considered during Mineral Resource classification.<br>• QAQC information for the majority of historic drilling is not available in a suitable digital format for analysis. For recent drilling (post-2016), standards, blanks and duplicates were routinely submitted, and a small number of standard and blank failures were identified and investigated. These factors were considered during Mineral Resource classification. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.* | • Due to the historic nature of the data it is not known if significant intersections were verified by independent or alternative persons. |
| | • *The use of twinned holes.* | • A number of wedging and relogging campaigns have been conducted over the history of the project. The wedging programs indicate an acceptable level correlation between tenor and downhole widths. Relogging campaign indicate the historic logging was acceptable. |
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | • No adjustment to assay data is made. |
| | • *Discuss any adjustment to assay data.* | • A comparison of 2016 and 2017 database extracts was undertaken as part of internal validation. This process identified differences in collar, survey and assay records arising from legacy hole transformations, duplicated assays in unsampled intervals, and missing survey records. The 2017 database version was treated as authoritative following correction of duplicated assays, reinstatement of missing survey records, and validation against original logs and laboratory certificates where available. |



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| Criteria | JORC Code explanation | Commentary |
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| *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.* | • Historic BKWP drilling was originally surveyed on the Kurara local grid, which was subsequently transformed to the Westgold/MLX Reedy 2014 datum. The transformation between grid systems was validated by the Westgold/MLX survey department.<br>• Limited information is available for the surveying of pre-1990 drill holes; however, historic documentation (1992) indicates that all accessible pre-1990 collars were re-surveyed and showed good correlation with reported positions. Drill hole collars for post-1990 drilling were surveyed by mine surveyors.<br>• Historic down-hole surveys comprise a combination of gyro, Maxibor and Eastman camera measurements. Eastman camera surveys were predominantly used in earlier KRCGC drill holes, with gyro surveys adopted for later drilling. Eastman camera surveys are recognised as being susceptible to azimuth error in magnetite-rich lithologies.<br>• An empirical azimuth correction (azimuth = survey depth × 0.03 + 90) was derived from paired gyro and Eastman survey comparisons; however, this correction had not been fully validated at the time of estimation. Trial application to selected drill holes indicated horizontal end-of-hole positional differences of up to approximately 30 m in deeper holes, with validation and broader application recommended for holes exceeding approximately 150 m downhole length.<br>• No global correction was applied to historic Eastman camera surveys during estimation. The potential impact of down-hole survey uncertainty was addressed through conservative geological interpretation and Mineral Resource classification.<br>• Historic underground development and production volumes were validated by the Westgold/MLX survey department. |
| | • *Specification of the grid system used.* | |
| | • *Quality and adequacy of topographic control.* | |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.* | • Borehole spacing is a nominal 40m x 40m to a nominal 20m x 20m in the main mineralisation areas. A borehole spacing of approximately 10m x 10m exit over the historic mining areas of Boomerang and Kurara open pits. The underground face samples were taken approximately 3m along the development drives.<br>• The spacing is considered sufficient to establish geological and grade continuity for appropriate Mineral Resource classification. |
| | • *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.* | |



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| Criteria | JORC Code explanation | Commentary |
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| | • *Whether sample compositing has been applied.* | • During the historic exploration phase, samples were composited to 5m and assays returned anomalous results (~ >0.2 ppm Au), the original 1m sample cuttings were split using a 3-tier riffle splitter and analysed. |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | • Drilling was orientated approximately at right angles to known strike and at best practical angle to intersect target at right angles. The historic vacuum drill holes were drill vertically which is optimal of the supergene mineralisation.<br>• It is unlikely the sample orientation has resulted in a sampling bias. |
| *Sample security* | • *The measures taken to ensure sample security.* | • No documentation is available detailing historic sample security practices; however, it is assumed that industry-standard procedures were applied at the time of drilling and sampling.<br>• For drilling completed post-2016 (MLX/Westgold), RC samples were collected into pre-numbered calico bags. Groups of five consecutively numbered calico bags were placed into sealed polyweave bags with sample sequences annotated. Up to 25 consecutively numbered polyweave bags were consolidated into bulka bags, labelled with laboratory submission details and secured prior to transport. Samples from individual drill holes were not split across submissions. Bulka bags were transported to the Perth laboratory by commercial transport contractors.<br>• At the Meekatharra Gold Operations (MGO), diamond core trays were stored in the onsite core yard prior to delivery to the laboratory by dedicated transport, and pulps were retained in the core yard for potential re-analysis. During site visits, the Qualified Person observed no evidence of sample tampering. |
| *Audits or reviews* | • *A laboratory audit of Bureau Veritas (gold analysis processes) was completed on **26 May 2025** by Westgold, confirming processes and equipment meet industry standards* | • Database compilation into DataShed for data integrity.<br>• Historic resource estimations document database integrity.<br>• Resources and reserves are routinely reviewed by Westgold Corporate technical team. |



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**SECTION 2 REPORTING OF EXPLORATION RESULTS**

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

| Criteria | JORC Code explanation | Commentary |
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| *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.*<br>• *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.* | • Tenements consist of M 51/233 and M 51/92 which are located 50km south-south-west of Meekatharra and 8.5km north of the historic Reedy mining centre.<br>• The tenement is 100% owned by Westgold Resources Limited<br>• The following Royalties apply to the tenements:<br>**M51/233:**<br>◦ 2.5% NSR to State Government<br>◦ 1.5% to Royal Gold where annual production is less than 75,000oz, 2.5% where annual production is in excess of 75,0000oz<br>◦ 0.75% Native Title Royalty for Gold<br>◦ Royalty on Minerals other than Gold of an amount equivalent to 50% of the royalties payable for the Minerals Mined from any Ore Reserve to the State under the Mining Regulations, payable to the Yugunga-Nya People.<br>◦ 1.5% of Royalty Base payable to IRC<br>**M51/92:**<br>◦ 2.5% NSR to State Government<br>◦ 0.75% Native Title Royalty for Gold<br>◦ Royalty on Minerals other than Gold of an amount equivalent to 50% of the royalties payable for the Minerals Mined from any Ore Reserve to the State under the Mining Regulations, payable to the Yugunga-Nya People<br>◦ 1.5% of Royalty Base payable to IRC<br>• The tenure is currently in good standing. |



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| Criteria | JORC Code explanation | Commentary |
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| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • The historic exploration activities consisted of geological mapping and sampling of subsurface material by various drilling methods. The drilling methods ranged from vacuum, RAB, RC, percussion and diamond drilling methods.<br>• Various parties were involved in the project area which included, but not limited to: Esso, Freeport/Nord JV, Nord, Homestake, Metana, Gold Mines of Australia, St Barbara, Gold Fields Australia/St Barbara JV, Mercator, Metals X and Westgold. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The BKWP is located within the Meekatharra-Mount Magnet greenstone belt and on regional Reedy Shear System. The shear system is a series of parallel shears and splays lying parallel to sub-parallel to the stratigraphic sequence. The greenstones comprise of unaltered and altered mafic, felsic tuffaceous sediments, mafic and ultramafic volcanics, banded iron formations, mafic and felsic intrusive. The greenstone belt eastern and western margins are confined to Granitoids.<br>• Locally the greenstone has been subdivided into five main stratigraphic units; from west to east the Western Volcanics, Hanging Wall Sediments, Central Talc Carbonate, Footwall Schists and the Eastern Volcanics. The Phoenix and Washdown mineralised areas are located in the Western Volcanics and the majority of the Boomerang and Kurara mineralisation is hosted within the Hanging Wall sediments and Footwall schists.<br>• The mineralisation observed within the Boomerang Kurara is hosted within mafic schists adjacent to a talc-carbonate altered ultramafic unit that is poorly mineralised. The talc-carbonate unit is a marker horizon within the stratigraphic sequence and ranges in thickness from metres to tens of metres. The footwall and hanging wall rock is characterised by a chlorite and carbonate alteration halo and quartz-carbonate veins (or veinlets) which host the majority of the gold mineralisation. The continuity of the mineralisation decreases as the proximity to the talc-carbonate schist increases. A second talc-carbonate unit has been identified approximately 170m from the footwall contact of the main talc-carbonate unit. It is unclear if the second talc-carbonate unit is a structural or stratigraphic repeat.<br>• The Washdown mineralisation is located in approximately 300m from the hanging wall contact of the talc-carbonate marker horizon. The mineralisation is structurally controlled and occurs with quartz veining and associated wall rock alteration, that is hosted within chloritic schists ±BIF. The interpreted mineralisation strikes north-south and dips moderately towards the west. |



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| Criteria | JORC Code explanation | Commentary |
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| | | • The Phoenix mineralisation is located immediately south of the Boomerang Kurara tailings dam or, approximately 1,100m east of the main Boomerang Kurara mineralisation. The Phoenix mineralisation differs from the mineralisation observed in other areas within the project. The quartz veining mineralisation is structurally controlled and is hosted within steeply, northeast dipping, quartz porphyrys. The quartz porphyry's have intruded along a north-west trending shear zone that has been interpreted as a secondary shear or splay off the main Reedy shear structure.<br>• Strong weathering has effected the rock units to a depth of 120m. |
| *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.* | • No exploration results are being reported. |
| | • *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.* | |
| *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.* | • No exploration results are being reported. |
| | • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for* | |



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| Criteria | JORC Code explanation | Commentary |
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| | *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.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.* | • No exploration results are being reported. |
| | • *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 (e.g. 'down hole length, true width 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.* | • No exploration results are being reported. |
| *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.* | • No exploration results are being reported. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of* | • No exploration results are being reported. |



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| | *treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* | • Validation drilling has been proposed with the aim of confirming the reliability of the historic drilling dataset within areas of economic significance, testing depth and strike extensions of known lodes, and assessing the potential for footwall repeat mineralisation beneath the Gidgee laterite horizon. |
| | • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | |

**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.* | • As outlined in Section 1: Verification of sampling and assaying above, all sampling, geological logging, borehole location, laboratory analysis results and QA/QC data is retained in a relational database. WestGold Resources use DataShed as the relational database which has thorough in-built triggers for validation of imported data. An experienced Database Administrator oversees quality control of the data. |
| | • *Data validation procedures used.* | • The recent drill hole, geological and sampling data is captured in specifically designed spreadsheets with built in validation for data entry fields, using established procedures. It was assumed that historically, the geological and sampling data was logged onto paper and transcribe into a digital medium.<br>• Validation includes but is not limited to:<br>  • No overlapping intervals.<br>  • Downhole surveys at 0m depth and also at the end of hole.<br>  • Consistency of depths between different data tables. |



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| Criteria | JORC Code explanation | Commentary |
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| | | • Check gaps in the data.<br>• Sample number matching between field sample records and laboratory results.<br>• Historically WGX have undertaken validation checks included comparison against historic databases. Approximately, 50% of the original collar, survey and logging was validated against paper logs and the assay information was reconciled against the paper logs and laboratory certificates.<br>• Additional database validation identified a small number of drill holes with incomplete or uncertain metadata, including unconfirmed historic hole types and discrepancies in recorded azimuth values. Where required, such holes were flagged as invalid for estimation or corrected using supporting documentation. These issues were reviewed and addressed prior to Mineral Resource estimation and considered in the classification of the Mineral Resource. |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • Entech undertook two site visits during the review and rework process, and prior to accepting Competent Person responsibilities for this Mineral Resource.<br>• Entech collaborated with WGX personnel, who collectively have years of hands on experience with this deposit for sourcing information, site visits and discussions on the history, operational challenges experienced, geology and estimation approaches previously undertaken at the deposit. |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • The geological interpretation is based on the mine-scale stratigraphic framework, with mineralised trends broadly controlled by mine-scale foliation that is approximately bedding-parallel. Interpreted lodes generally strike north–south and dip steeply to the west.<br>• Interpretation is supported by vacuum, RC and diamond drilling, together with underground face sampling.<br>• Mineralisation styles interpreted include:<br>• Primary narrow lode mineralisation, defined by logged quartz ± sulphide veining and gold grades ≥0.5 ppm, with lode orientations guided by the talc-carbonate schist marker horizon.<br>• Lateritic and supergene mineralisation, developed as sub-horizontal zones over much of the Boomerang–Kurara area and largely depleted by historic mining. |



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| Criteria | JORC Code explanation | Commentary |
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| | | • Phoenix mineralisation, associated with quartz porphyry intrusions, quartz veining and gold grades ≥0.5 ppm, aligned parallel to a mine-scale north-west-trending shear zone.<br>• Gidgee laterite mineralisation, interpreted primarily on the basis of lithological logging.<br>• Drilling completed in 2017 provided additional information extending the strike and depth of Domains 2041, 2042 and 2043 relative to the 2016 Mineral Resource estimate. Further updates were made to Domains 2001, 2002, 2003, 2004, 2010, 2014 and 2040, and a new footwall lode domain (2059) was defined during the December 2017 Mineral Resource update.<br>• Overall confidence in the geological interpretation is considered moderate. |
| *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.* | • Boomerang–Kurara: approximately 1,350 m strike length, 2–10 m true width and up to 400 m vertical extent (450 mRL to 50 mRL). Shallowing to 140 vertical extent in the northern extents (drill constrained).<br>• Washdown: approximately 160 m strike length, 2–4 m true width and 100 m vertical extent.<br>• Phoenix: approximately 580 m strike length, 2–4 m true width and 100 m vertical extent.<br>• Gidgee laterite: located southeast of the Boomerang–Kurara pit, extending approximately 300 m along strike, 2–5 m true width and generally less than 10 m below surface. |
| *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.* | • All geological modelling and grade estimation were completed using Surpac Vision for interpretation, wireframing, block modelling and estimation, with Snowden Supervisor used for variography, kriging neighbourhood analysis (KNA) and estimation support.<br>• Ordinary kriging (OK) was used as the primary grade estimation method for all reported domains.<br>**Domaining**<br>• Mineralised domains were interpreted following database validation using sectional and local plan interpretation. |
| | • *The availability of check estimates, previous estimates and/or mine production records and* | |



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| | *whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • Three-dimensional mineralised wireframes were constructed using a combination of automated stitching and manual triangulation.<br>• Domaining was guided by:<br>  • logged quartz veining<br>  • gold grade distribution<br>  • the interpreted position of the talc–carbonate marker horizon.<br>• Interpretation was typically completed on 20 m spaced sections, reducing to 10 m spacing within the historic Boomerang underground area to reflect face sampling density.<br>• Previously defined domains were locally updated using information from the three 2017 diamond drill holes.<br>**Compositing**<br>• Drill hole samples were composited to 1 m downhole intervals using the Surpac best-fit compositing algorithm.<br>• Domain boundaries controlled the start and end points of compositing.<br>• Geological interpretation guided all compositing and estimation decisions.<br>**Exploratory Data Analysis and Top-Cutting**<br>• Exploratory Data Analysis (EDA) was undertaken on updated domains to assess grade distributions, identify outliers and support top-cut selection.<br>• Estimation parameters were reviewed following database updates; however, only minor changes to input data were identified and no material changes to univariate or spatial statistics were observed.<br>• As a result, existing estimation parameters were largely retained.<br>**Variography, Search Parameters and Interpolation**<br>• Search ellipsoids were aligned parallel to the principal continuity directions defined by variographic analysis.<br>• Quantitative Kriging Neighbourhood Analysis (KNA) was used to optimise search parameters. |



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| | | • First-pass search ranges varied from approximately 40 m to 250 m, with minimum and maximum sample requirements of 6–10 and 23–32, respectively.<br>• Second and third pass searches expanded search distances and reduced minimum sample numbers to estimate remaining unfilled blocks.<br>• Extrapolation was constrained by interpreted estimation domains and limited to approximately half the drill spacing along section and half the section spacing between sections.<br>• Hard domain boundaries were applied during estimation.<br>**Block Model**<br>• A three-dimensional volume model was constructed in Surpac using topographic surfaces, oxidation surfaces, and mineralised wireframes as constraints.<br>• Parent block dimensions were designed to approximate half the drill spacing:<br>• Supergene domains: 10 m × 10 m × 5 m (X, Y, Z)<br>• Lode domains: 20 m × 10 m × 20 m (X, Y, Z)<br>• Sub-blocking for all domains was set to 2.5 m × 1.25 m × 0.625 m.<br>• The model was depleted for historic mining voids and topographic surfaces.<br>• Poorly informed domains (25 of 61 total estimation domains) were assigned a domain mean grade and excluded from Mineral Resource reporting.<br>**Entech Validation of WGX Mineral Resource**<br>**Model validation included:**<br>• Visual comparison of block and composite grades, using WGX supplied composites.<br>• Visual and statistical comparison of block model and independently compiled composites with the supplied WGX database (audited by Entech, including resinvalid review).<br>• Capping, Variogram and mineralisation volume sensitivity checks.<br>• Statistical comparison (global means, swath plots), using Entech composite data.<br>• Volume checks between wireframes and block models. |



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| | | • Review of classification approach and, where appropriate, reclassification to reflect the Competent Persons view on risk and materiality at the deposit.<br>**Other considerations**<br>• No assumptions were made regarding by-products or deleterious elements.<br>• No correlation between variables was modelled; only gold was estimated. |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnage estimates are reported as dry tonnes.<br>• Bulk density values used in the model are interpreted as dry bulk densities. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • 0.5 g/t Au used for mineralisation interpretation.<br>• 0.6 g/t Au used as the reporting cut-off grade, consistent with open pit mining assumptions currently in use at analogous WGX operations.<br>• 1.0 g/t Au used as the reporting cut-off grade, consistent with underground mining assumptions currently in use at analogous WGX operations. |
| *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.* | • A 2 m minimum ore thickness was applied to reflect practical mining constraints.<br>• For the purpose of assessing reasonable prospects for eventual economic extraction (RPEEE) for open pit, the Mineral Resource was constrained by an AU $5,000/oz pit-optimisation shell. The optimisation inputs were selected to assess RPEEE within an open-pit mining framework and were informed by current WGX operational parameters.<br>• For the purpose of assessing reasonable prospects for eventual economic extraction (RPEEE) for underground, the Mineral Resource was evaluated within an underground mechanised mining framework, informed by current Westgold (WGX) underground operational parameters, including assumed mining methods, guided by MSOs run at AU $2,600.<br>• Considering the available drill-hole spacing, pit-optimisation outcomes, and the vertical extent of the RPEEE shell, Entech considers that material reported within these limits meets the definition of having reasonable prospects for eventual economic extraction under an open-pit mining method. |



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| *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.* | • Mineralisation from the Boomerang–Kurara deposit group, including the Gidgee Laterite, has been historically mined by both open pit and underground methods and processed through regional treatment facilities. Historical production demonstrates that the mineralisation is amenable to conventional gold processing.<br>• Metallurgical performance data presented in the Meekatharra Gold Operations (MGO) Technical Report are reported at a camp and processing-facility scale and are not disaggregated by individual deposit. As such, no deposit-specific metallurgical recovery factors have been applied in the Mineral Resource estimate. Oxidation state (oxide, transitional and fresh), derived from drilling and geological logging, is the only metallurgical proxy incorporated in the block model.<br>• No metallurgical recovery factors have been applied within the block model. |
| *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.* | • Westgold Resources operates in compliance with environmental conditions and regulatory requirements applicable to the granted mining leases.<br>• No site-specific environmental studies or modifying factors have been applied at the Mineral Resource stage. |
| *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.*<br>• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc),* | • No deposit-specific bulk density measurements are available for the Boomerang–Kurara, Washdown or Phoenix deposits. Assigned bulk densities are based on historic documentation and Westgold Resources' operational experience within the Meekatharra district. The applied values represent average densities by material type and oxidation state; local variations are expected, particularly where banded iron formation (BIF) is present within the hanging wall sequence.<br>• Bulk densities applied at Boomerang, Kurara and Washdown were: |



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| | *moisture and differences between rock and alteration zones within the deposit.* | • Ore: oxide 1.80 t/m³, transitional 2.20 t/m³, fresh 2.85 t/m³<br>• Waste: oxide 1.90 t/m³, transitional 2.40 t/m³, fresh 2.80 t/m³ |
| | • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • Bulk densities applied at Phoenix were:<br>• Ore: oxide 1.80 t/m³, transitional 2.20 t/m³, fresh 2.70 t/m³<br>• Waste: oxide 1.90 t/m³, transitional 2.40 t/m³, fresh 2.70 t/m³ |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.* | • Indicated Mineral Resource was assigned to:<br>• Areas drilled on approximately 25 m × 25 m spacing<br>• Blocks well informed within search passes 1 and 2<br>• Demonstrated geological continuity<br>• Inferred Mineral Resource was assigned to:<br>• Remaining material within the mineralised domains with adequate geological continuity but insufficient drill density for higher classification.<br>• Consideration was also given to:<br>• The historic nature of the dataset and the lack of QAQC and bulk density information.<br>• Areas sterilised by historical mining were removed via digitised sterilisation shapes (skins adjacent to stopes/pillars), leaving remaining blocks as current in situ resource.<br>• Review of classification approach and, where appropriate, reclassification to reflect the Competent Persons view on risk and materiality at the deposit. |
| | • *Whether appropriate account has been taken of all relevant factors (ie 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).* | |
| | • *Whether the result appropriately reflects the Competent Person's view of the deposit.* | |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Entech understands this Mineral Resource has previously undergone internal and corporate technical review by WGX personnel, and some documentation of this has been reviewed by Entech across various deposits.<br>• Entech are not aware of any third party reviews on this Mineral Resource, other than the review, rework and sensitivity analysis completed by Entech prior to accepting Competent Person responsibilities. |
| *Discussion of relative* | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *accuracy/ confidence* | *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.*<br>• *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.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | • At a global scale, the Mineral Resource estimate is considered appropriate for reporting, supported by:<br>  • a well-established mine-scale geological framework<br>  • demonstrated continuity of mineralisation along strike and down dip within the principal lode systems<br>  • estimation methodologies consistent with the style of mineralisation and data density.<br>• Local confidence in the estimate is reduced due to<br>  • the historic nature of a large proportion of the drilling dataset<br>  • variable drilling density and reliance on legacy RC and vacuum drilling in some areas<br>  • limited documentation of historic QAQC and survey control for older drill holes.<br>• As a result:<br>  • confidence in global tonnage and overall geometry is considered moderate<br>  • local grade confidence is lower, particularly in areas dominated by historic drilling and limited modern verification. |



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(b) Reedy Central (Callisto)

**SECTION 1 SAMPLING TECHNIQUES AND DATA**

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | Sampling practices prior to Westgold (WGX) are assumed standard industry practice for the time. Sampling practices employed by WGX and previously Metals X (MLX) are as follows:<br>• RC Drilling<br>  • RC cuttings were extracted via cyclone.<br>  • The cyclone underflow for each 1 m interval was collected in buckets and passed through a three-stage riffle splitter, producing a ~12.5% fraction (~3 kg) into calico bags for assay.<br>  • Residual material was left on the ground in rows adjacent to the hole.<br>  • Wet intervals unable to be split were collected by grab sampling and recorded as such.<br>  • Initial assays were commonly performed on 4 m composite samples created by sampling the residual piles; 1 m splits were retained for resampling where required.<br>• Diamond Core<br>  • Diamond drilling represents a minor component of the dataset.<br>  • Sampling was generally half-core, collected over geologically appropriate intervals (commonly 0.3–1.5 m).<br>  • Un-sampled half-core was retained for reference or potential future checks.<br>• RAB and Air Core Drilling<br>  • Drill cuttings are extracted from the RAB and Aircore return via cyclone. 4m Composite samples are obtained by spear sampling from the individual 1m drill return piles; the residue material is retained on the |



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|---|---|---|
| | | ground near the hole. In the Palaeochannels 1m samples are riffle split for analysis.<br>• There is no RAB or Aircore drilling used in the estimation.<br>• All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.<br>The deposit is dominated by gold hosted within steep shears; 1 m RC sample intervals are considered appropriate for defining mineralised structures and grade distribution.<br>Fire assay of pulverised material is considered a total method for gold. |
| *Drilling techniques* | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | • RC drilling utilised a 5½ inch face sampling hammer.<br>• Diamond drilling was predominantly NQ diameter; core orientation methods are not documented in available reports.<br>• Details regarding drill rigs, fluids, and core orientation tools were not recorded in the most recent files. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Use of riffle splitters for RC material ensured unbiased subsampling where dry.<br>• For diamond core, half-core sampling provided standard representativity.<br>• MLX/WGX QAQC protocols (standards, blanks, duplicates, sizing checks) supported verification of sample quality.<br>Sample recovery data was recorded through geological logging, with recoveries assessed visually and by chip size/volume.<br>Across MLX/WGX drilling:<br>• No systematic recovery issues were documented.<br>• No relationship was identified between sample recovery and grade.<br>• No sample bias due to preferential loss of fines or coarse material was observed.<br>Recovery percentages were **not** routinely captured numerically in the database, and no quantified recovery dataset is available in the most recent reports. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a* | Logging was completed by qualified geologists according to MLX/WGX logging standards. |



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| | *level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All RC and diamond intervals were logged for lithology, alteration, mineralisation, veining, and structure.<br>• Logging was performed using **Maxwell's LogChief system**, ensuring validation against standardised codes.<br>• Logging is described as **quantitative** and of sufficient detail for Mineral Resource estimation, domaining, and geological modelling.<br>• All relevant intersections were logged; no areas within the drill dataset remain unlogged. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | **RC Samples**<br>• Riffle-split to a ~3 kg primary sample.<br>• Residual RC material stored in rows for resampling.<br>• 4 m composites created by sampling residual piles for initial analysis; composites >0.2 ppm Au resplit to 1 m for assay.<br>**Diamond Core**<br>• Half-core sampling for mineralised zones, with appropriate interval lengths.<br>• Remaining half-core retained.<br>**Sample Preparation (MLX/WGX – MinAnalytical, Perth)**<br>• Drying at 90°C.<br>• Crushing to <4 mm.<br>• Riffle splitting to produce a representative sub-sample.<br>• Pulverisation in LM5 mills to achieve >80% passing 75 µm.<br>• Every 20th sample underwent 25 g screen check; failures triggered re-pulverisation of adjoining samples.<br>**QAQC**<br>• Standards, blanks, and field duplicates routinely inserted.<br>• Laboratory QAQC (standards, blanks, repeats) monitored accuracy and precision. |



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|---|---|---|
| | | • Sample sizes considered appropriate for the grain size and style of gold mineralisation. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | Practices adhered to by Westgold (WGX) and previously Metals X (MLX) are as follows, analytical practices prior to WGX are assumed standard industry practice for the time:<br>• Samples are dried at 90°C, then crushed to <3mm. Samples undergo full preparation where a 250g pulverised sub-sample of homogenised <75µm material is achieved. A 50g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry [0.1ppm lower detection limit].<br>• Assays for MLX/WGX drilling were completed at laboratories certified under AS/NZS ISO 9001:2000.<br>**Assay Method**<br>• 50 g fire assay (FA50 AAS) was the primary method.<br>• Considered a total technique for gold.<br>**QAQC Summary (Most Recent Reports)**<br>• 1,539 standards were inserted (approx. 1 per 11 samples).<br>• 39 standards failed beyond 2 SD, predominantly from one problematic CRM; no systematic assay bias was identified.<br>• Field duplicates: ~34% fell outside ±10% precision, though overall duplicate performance was acceptable for the style of mineralisation.<br>• Sizing and pulverisation checks maintained sample homogenisation. |
| | • *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.* | • No records are available for samples Pre-MLX. WGX samples are as follows, quality control practices prior to WGX and previously MLX are assumed standard industry practice for the time:<br>• The accuracy and precision of assay data is assessed via the use of field duplicates, sizing checks and the insertion of certified blanks and standard reference materials.<br>• Primary data is loaded into the drillhole database system and then archived for reference.<br>• All data used in the calculation of resources and reserves are compiled in databases which are overseen and validated by the database administrator. |
| | • *The use of twinned holes.* | |
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | |
| | • *Discuss any adjustment to assay data.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • No primary assays data is modified in any way. |
| *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.* | • Collar coordinates for surface drill-holes were generally determined by RTK GPS.<br>• Downhole survey measurements for surface holes (generally deeper then ~30m) were by Eastman single shot cameras at regular intervals.<br>• All recent drilling and resource estimation was set out and picked up in MGA94_50.<br>• All drilling and resource estimation is undertaken in Reedy 2014 grid.<br>• Topographic control is generated from ground based surveys of drill hole collars. |
| | • *Specification of the grid system used.* | |
| | • *Quality and adequacy of topographic control.* | |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.* | • Exploration and resource definition drilling over Callisto has been conducted on drill lines of spacing 20m x 20m grid.<br>• Compositing for estimation used 1 m downhole composites, consistent with primary sample lengths.<br>• Data spacing is sufficient to establish geological and grade continuity for the mineralisation style. |
| | • *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.* | |
| | • *Whether sample compositing has been applied.* | |
| *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.* | • Drilling was oriented to achieve intersections that approximate true thickness, with holes nominally orthogonal to the steeply west-dipping lode.<br>• No sampling bias related to drilling orientation was identified in the most recent reports. |
| | • *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.* | |
| *Sample security* | • *The measures taken to ensure sample security.* | • No information is available on the sample security practices for the older drilling.<br>• For MLX/WGX drilling, samples were sealed in bulka bags and transported to laboratories by company personnel or approved couriers. |



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| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Sampling techniques, data collection, and assay QAQC are routinely reviewed by the Westgold corporate technical team.<br>• No external (third-party) audits (outside of Entech) have been undertaken. |

**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.*<br>• *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 Callisto deposit is located on Mining Lease M20/68, held by Big Bell Gold Operations, a wholly owned subsidiary of Westgold Resources Limited (current ownership).<br>• Tenure is in good standing, and, as far as can be determined from the most recent documentation, there are no known impediments to ongoing mining or exploration activities.<br>No heritage, environmental, or land-access issues have been disclosed to Entech. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Gold was first discovered at Reedy by Tom Reedy in 1901 and since then the area has been mined intermittently until the early 1930s. Between 1933 and 1948 South and North Emu (collectively known as the Triton Gold Mine) were exploited underground by Triton Gold Mines and extended to a maximum depth of 450 meters vertical.<br>• Metana Minerals NL first acquired an interest in the Reedy area in August 1982 when the company purchased leases covering the historical South Emu mine. Subsequent purchases and option agreements led to Metana taking control of a 3.5 km strike length of the Reedy Mineralized trend. In 1991 Metana purchased all of Nord/Indian Ocean's interests in the Kurara Mine giving them control of the entire Reedy Line.<br>• Callisto was targeted by RAB drilling in Feb 1993 by Metana, intersecting high grade gold mineralisation on section 15680mN (Reedy grid). This was followed up by a 20m x 10m RC drill program concluded in June 1993, forming a basis for the resource model. A 400m x 400m area to the west also underwent RAB sterilization |



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| | | drilling for the waste dump. The deposit was subsequently mined in 1993–1994, focusing on the oxide material of the deposit.<br>• Production at Reedy was continuous up to 1998 when it was purchased by St Barbara Mines. The Reedy mining district was then subsequently explored by various joint ventures (Anglo Gold, Elara Mining & Goldfields). The Reedy tenements were purchased by Mercator Gold Australia in 2006.<br>• A cutback on the Callisto open pit was completed between June and November 2016.<br>• These earlier drilling and mining phases contributed significantly to defining the deposit. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Callisto is a steeply west-dipping, tabular, shear-hosted gold deposit located within the Reedy Greenstone Belt.<br>• Key geological features:<br>• Mineralisation trends north–northeast (~030°) with a ~60° west dip and shallow northern plunge.<br>• Supergene processes have influenced the upper profile, producing flat-lying and sub-horizontal enrichments.<br>• Weathering profile comprises:<br>• 20–50 cm transported cover<br>• Thick kaolinitic saprolite (30–60 m)<br>• Transitional chloritic-sericite schist<br>• Fresh dark green–grey schist at depth<br>• The mineralised lode averages ~4.5 m true thickness (range 2–13 m), defined within a broader 0.3–1 g/t Au halo.<br>• Four mineralisation styles are identified (most recent report):<br>• Steep west-dipping NNE-striking high-grade shear — dominant style.<br>• Steep west-dipping N-striking shear — dextrally offset by ~25 m at ~45,750 mN.<br>• Flat-lying supergene blankets within ~35 m of surface. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Sub-horizontal supergene mineralisation at the saprolite/kaolinite schist contact. |
| *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.* | • No exploration results are reported. |
| | • *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.* | |
| *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.* | • No exploration results are reported. |
| | • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | |
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • No exploration results are reported.<br>• However, drilling at Callisto is generally oriented to intersect the steeply west-dipping lode at high angles, and downhole lengths typically approximate true thickness.<br>This information is relevant for context but not used to report individual results. |
| *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.* | • No exploration results are reported. |
| *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.* | • No exploration results are reported. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • No exploration results are reported. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Mining of the Callisto resource open pit cutback was completed in November 2016. No further work is planned for the Callisto resource by Westgold.<br>• Mining observations by WGX have shown that E-W (local grid) cross-cutting quartz veins are a significant factor in localised high grade zones, reducing N-S continuity of high grade assays from RC drilling. This is a factor that could not be identified with RC drilling records only, with no geological observations from historical mining documented. This led to an overestimation of contained ounces in the resource. This is a factor that will need to be taken into consideration for any future resource update or re-estimation. |

**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.*<br>• *Data validation procedures used.* | • Drillhole data is stored in Maxwell's DataShed, a SQL Server–based system considered industry standard.<br>• New geological, survey, and assay data are validated through automated and manual QAQC checks before acceptance into the master database.<br>• To preserve database integrity and maintain performance:<br>  • Working datasets are exported from the master database as snapshot Access databases.<br>  • These snapshots enable modelling without modifying primary data.<br>• Validation procedures include:<br>  • SQL routines to detect inconsistencies in collars, surveys, assay tables, and logged intervals.<br>  • Visual validation through sectional and 3D review.<br>  • Any holes failing critical validation were marked "Resource Invalid" and excluded from resource estimation.<br>  • No evidence of data corruption or transcription errors was identified in the most recent reports. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • The WGX author of the resource model has not visited site; however, Entech undertook two site visits during the review and rework process, and prior to accepting Competent Person responsibilities for this Mineral Resource.<br>• Entech collaborated with WGX personnel, who collectively have years of hands on experience with this deposit for sourcing information, site visits and discussions on the history, operational challenges experienced, geology and estimation approaches previously undertaken at the deposit. |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • Geological interpretation uses factual drilling data supported by 3D viewing, sectional interpretation, and domain modelling based on mineralised continuity.<br>• Key interpretive elements include:<br>  • A steeply west-dipping, NNE-trending shear zone hosting the main lode.<br>  • A dextral offset of ~25 m at approximately 45,750 mN, interpreted from drillhole data.<br>  • Multiple supergene horizons in the upper 35 m, reflecting weathering influences.<br>• Interpretation confidence is moderate to high, supported by:<br>  • Consistent geometry in drilling<br>  • Good continuity of grade within the primary shear<br>  • Cross-sectional validation<br>• However, 2016 mining reconciliation revealed additional structural complexity:<br>  • Unrecognised E–W–oriented quartz veining disrupted N–S grade continuity.<br>• These features were not resolvable in RC drilling alone and caused local-grade overestimation.<br>• Thus, while the global geological framework is reliable, local grade continuity is less certain than originally modelled. |
| *Dimensions* | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface* | • Strike length: ~720 m<br>• Depth extent: ~110 m from surface |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *to the upper and lower limits of the Mineral Resource.* | • True thickness: Averages ~4.5 m, ranging from 2–13 m |
| *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.* | • All modelling and estimation work was completed using Surpac for wireframing, block modelling, and estimation, **Supervisor v8.2** for variography and QKNA analysis.<br>**Domaining**<br>• Mineralisation domains were constructed using sectional digitisation of a 0.5 g/t Au envelope, allowing up to 2 m of internal dilution.<br>• Continuity of geology, structure, and grade was used to guide domain construction.<br>**Compositing**<br>• Samples were composited to 1 m downhole intervals, consistent with primary sample lengths.<br>**Top-Cutting**<br>• Statistical analysis was used to define top-cuts per domain.<br>• Specific cut values appear in the internal estimation tables (not repeated in the summary reports but confirmed as implemented).<br>**Variance, search parameters, and interpolation**<br>• Variography demonstrated sufficient structure in major domains to support ordinary kriging (OK).<br>• Domains lacking robust variograms were estimated using inverse distance squared ($ID^2$).<br>• Search parameters and estimation neighbourhoods were optimised via QKNA.<br>**Block Model**<br>• Parent cell size: 10 m × 2 m × 2 m (X, Y, Z)<br>• Minimum sub-celled to: 5 m × 1 m × 1 m<br>• Discretisation: 3 × 3 × 3<br>**Entech Validation of WGX Mineral Resource** |
| | • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* | |
| | • *The assumptions made regarding recovery of by-products.* | |
| | • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* | |
| | • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* | |
| | • *Any assumptions behind modelling of selective mining units.* | |
| | • *Any assumptions about correlation between variables.* | |
| | • *Description of how the geological interpretation was used to control the resource estimates.* | |



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| | • *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | **Model validation included:**<br>• Visual comparison of block and composite grades, using WGX supplied composites.<br>• Visual and statistical comparison of block model and independently compiled composites with the supplied WGX database (audited by Entech, including resinvalid review).<br>• Capping, Variogram and mineralisation volume sensitivity checks.<br>• Statistical comparison (global means, swath plots), using Entech composite data.<br>• Volume checks between wireframes and block models.<br>• Review of prior reconciliation against 2016 mining, which highlighted structural complexities not captured in the model.<br>• Review of classification approach and, where appropriate, reclassification to reflect the Competent Persons view on risk and materiality at the deposit.<br>**Other considerations**<br>• No assumptions were made regarding by-products or deleterious elements.<br>• No correlation between variables was modelled; only gold was estimated. |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnage estimates are reported as dry tonnes.<br>• Bulk density values used in the model are interpreted as dry bulk densities. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • 0.5 g/t Au used for mineralisation interpretation.<br>• 0.6 g/t Au used as the reporting cut-off grade, consistent with open pit mining assumptions currently in use at analogous WGX operations. |
| *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* | • A 2 m minimum ore thickness was applied to reflect practical mining constraints.<br>• For the purpose of assessing reasonable prospects for eventual economic extraction (RPEEE), the Mineral Resource was constrained by an AU $5,000/oz pit-optimisation shell. The optimisation inputs were selected to assess RPEEE within an open-pit mining framework and were informed by current WGX operational parameters. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | • Considering the available drill-hole spacing, pit-optimisation outcomes, and the vertical extent of the RPEEE shell, Entech considers that material reported within these limits meets the definition of having reasonable prospects for eventual economic extraction under an open-pit mining method. |
| *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.* | • Mine reconciliation (2016) demonstrated plant recoveries of 89–95%, consistent month-to-month.<br>• Normet (1993) metallurgical testwork showed high recoveries (>95% in most samples), one at 93.1%, under typical cyanide leach conditions.<br>• No metallurgical recovery factors have been applied within the block model. |
| *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.* | • Westgold operates in compliance with environmental conditions attached to the mining lease.<br>• No deposit-specific environmental issues or constraints were identified in the most recent Callisto reports.<br>• No waste characterisation or tailings-specific data is provided at the deposit level. |
| *Bulk density* | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency* | Density values were derived from: |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *of the measurements, the nature, size and representativeness of the samples.* | • **Specific gravity testwork performed at Callisto and Jack Ryan**<br>• Validation against **mined tonnes** from Callisto operations, confirming SG assumptions were appropriate |
| | • *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.* | |
| | • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.* | Measured Mineral Resource was assigned to:<br>• Areas with grade control drilling and strong geological and grade continuity.<br>Indicated Mineral Resource was assigned to:<br>• Areas drilled on approximately 20 m × 20 m spacing<br>• Blocks well informed within search passes 1 and 2<br>• Demonstrated geological continuity<br>Inferred Mineral Resource was assigned to:<br>• Remaining material within the mineralised domains with adequate geological continuity but insufficient drill density for higher classification. |
| | • *Whether appropriate account has been taken of all relevant factors (ie 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).* | |
| | • *Whether the result appropriately reflects the Competent Person's view of the deposit.* | |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Entech understands this Mineral Resource has previously undergone internal and corporate technical review by WGX personnel, and some documentation of this has been reviewed by Entech across various deposits.<br>• Entech are not aware of any third party reviews on this Mineral Resource, other than the review, rework and sensitivity analysis completed by Entech prior to accepting Competent Person responsibilities. |
| *Discussion of relative* | • *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* | • At a global scale, the resource estimate is considered robust and appropriate for reporting Mineral Resources, supported by:<br>• Strong geological understanding |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *accuracy/ confidence* | *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.* | • Good structural and lithological continuity<br>• Appropriate estimation methodology<br>• However, local accuracy is materially impacted by:<br>• Unrecognised E–W quartz veining<br>• RC drilling limitations in resolving structural complexity<br>• The 26% ounce shortfall observed during 2016 reconciliation<br>• This demonstrates:<br>• Global tonnage and geometry confidence is moderate to high<br>• Local-grade confidence is lower, particularly in areas influenced by cross-cutting veining. |
| | • *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.* | |
| | • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |



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(c) Reedy Central (Jack Ryan)

**SECTION 1 SAMPLING TECHNIQUES AND DATA**

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | Sampling practices prior to Westgold (WGX) are assumed standard industry practice for the time. Sampling practices employed by WGX for drilling at Jack Ryan were as follows:<br>**Reverse Circulation (RC) Drilling:**<br>• Drill cuttings are extracted from the RC return via cyclone, passing through a cone splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is collected in a bucket beneath the splitter, then retained on the ground near the hole. Samples too wet to be split through the cone splitter are taken as grabs from the bucket and are recorded as such.<br>**Diamond (DD) Drilling:**<br>• A core of rock is extracted using a diamond drill bit, collecting a whole rock sample into either 3m or 6m drill rod lengths. The rock core is retrieved from the drill rods and placed into core crays in approximately 1m intervals or less. Any artificial core breaks created by drill rig personnel are marked on the core with a cross. Core blocks are placed at the end of each core run, specifying drill run length, and length of core retrieved to allow for core loss recovery calculations. A core orientation tool may be used, with a mark placed at the end of the ore run, and extrapolated 20cm along the outside of the barrel of core (usually at the top of the run of core) by drilling personnel. This mark specifies the bottom of the drillhole. Core trays are marked with start and end depths of the contained core, and location of core blocks are also marked on the core trays.<br>• The broken core is fitted together at fractures or breaks, and the orientation line (if used) is extrapolated along the core barrel with a solid line between three or more continuous orientation marks, or a dotted line to specify reduced confidence if the line is between two or less orientation marks due to incompetent core breaks or loss of core. Core is geologically logged to geological intervals by qualified geologists. The drillhole is photographed before sampling as a permanent record of the intact whole core. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Samples are collected constrained to geological intervals with samples between 0.3m to 1.2m lengths, but typically 1m lengths used through geological intervals. Samples are taken as either half core or whole core, with the orientation line used as a cut line if half core samples are used for assaying, with the same side of core used for sampling a single drillhole to ensure a consistent representative sample. For half core sampling, the un-sampled core is kept in the original core trays as a permanent record of the hole if further geological information or sampling is required.<br>**Face Sampling:**<br>• Geological boundaries are mapped and a horizontal channel sample is taken from left to right at approximately 1.5m above the drive floor. Sample intervals do not exceed 1m, are no less than 0.2m and do not cross geological boundaries. A 2.5kg sample is taken. It is the samplers' responsibility to ensure that a fair and representative sample is achieved. Samplers' are trained in good sampling practices and made aware of the implications of poor practices. |
| *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.).* | Drilling techniques prior to Westgold (WGX) are assumed standard industry practice for the time. Drilling techniques employed by WGX for drilling at Jack Ryan were as follows:<br>**Reverse Circulation (RC) Drilling:**<br>• Reverse Circulation drilling was completed using a 5 inch (127mm) face sampling drill bit and hammer.<br>**Diamond (DD) Drilling:**<br>• Diamond drilling was completed using NQ2 core diameter. Core is oriented. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship is known between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted. |



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|---|---|---|
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Logging is quantitative in nature.<br>• Chip samples have been logged by qualified geologists at 1m intervals to a level of detail to support the Mineral Resource estimate.<br>• Diamond core has been logged by qualified geologists to geological intervals using measured and oriented core, logged to a level of detail to support the Mineral Resource estimate. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Sampling practices prior to WGX are assumed standard industry practice for the time. Sampling practices employed by WGX for drillholes at Jack Ryan were as follows:<br>**Reverse Circulation (RC) Drilling:**<br>• RC Split to a 12.5% fraction (approximately 3kg) with a cone splitter attached to the sample return cyclone on the drill rig. All residual material is retained on the ground in rows of 10 or 20 samples. Four meter composites are obtained via representative scoop/spear sampling of the one meter residual piles, until required for re-split analysis (samples returning Au >0.2ppm) or eventual disposal.<br>• Sampling is generally dry sampling, with wet samples recorded on the sample ledger.<br>• Specific gravity/density values for weathered zones have been taken from nearby mined ore body with similar characteristics.<br>• QAQC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA/ISO accredited laboratory contractor.<br>• Field duplicates are collected and analysed for significant variance to primary results.<br>• Standards and blanks are inserted by WGX, approximately 1 every 15 samples, as an external QAQC check.<br>• The sample size is considered appropriate for the grain size of the material being sampled. |



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|---|---|---|
| | | **Diamond (DD) Drilling:**<br>• Diamond core is sampled to geologically logged intervals with a minimum sample length of 0.3m and a maximum sample length of 1.2m.<br>• Specific gravity/density values for weathered zones have been taken from nearby mined ore body with similar characteristics. Density values for fresh rock zones are determined by using either the weight and cylinder volume of core, or by immersion method.<br>• Diamond core is cut into half core samples using an Almonte automatic core saw. When core is oriented, core is cut along the core orientation line.<br>• Standards and blanks are inserted by WGX, approximately 1 every 15 samples, as an external QAQC check.<br>• The sample size is considered appropriate for the grain size of the material being sampled.<br>**Face sampling:**<br>• Nominally chipped horizontally across the face from left to right, sub-set via geological features as appropriate. No sub-sampling techniques were implemented prior the submission to the analytical laboratory. |
| *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.* | Practices prior to WGX are assumed standard industry practice for the time. Practices adhered to by WGX for drillholes at Jack Ryan were as follows:<br>• Samples are dried at 90°C, then crushed to <3mm. Samples undergo full preparation where a 250g pulverised sub-sample of homogenised <75µm material is achieved. A 40g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry (0.01ppm lower detection limit).<br>• All samples have been analysed via AS/NZS ISO 9001:2000 compliant laboratories.<br>• All assay data has built in quality control checks such as internal lab standards and blanks. |
| | • *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | Practices prior to WGX are assumed standard industry practice for the time. WGX samples for drillholes at Jack Ryan were as follows:<br>• The accuracy and precision of assay data is assessed via the use of field duplicates, sizing checks and the insertion of certified blanks and standard reference materials.<br>• No twinned drillholes were used.<br>• Primary data is loaded into the drillhole database system and then archived for reference.<br>• All data used in the calculation of resources and reserves are compiled in databases which are overseen and validated by the database administrator. No primary assay data is modified in any way. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Collar coordinates for WGX surface drill-holes were determined by RTK GPS.<br>• Historic surface drilling was surveyed by mine surveyors.<br>• Underground face sampling locations were determined by laser distometer from survey stations installed by qualified underground mine surveyors.<br>• Downhole survey measurements for surface holes (generally deeper then ~30m) were by Eastman single shot cameras (historic drilling) or Reflex digital downhole multi-shot tool at regular intervals, or Axis north-seeking gyroscope downhole tool.<br>• All recent WGX drilling for resource estimation was set out and picked up in MGA94 Zone 50 or local grid Reedy 2014.<br>• Some historic drilling was conducted in Jack Ryan open pit mine grid, had has been transformed to MGA94 Zone 50 and local grid Reedy 2014 with a two point local grid transformation verified by Westgold qualified mine surveyors.<br>• All resource estimation is undertaken in Reedy 2014 local grid, with a two point local grid transformation verified and maintained by Westgold qualified mine surveyors.<br>• Original records for historical collar and downhole surveys were found and validated.<br>• Topographic control is generated from end of mine as-mined open pit survey DTM, created by the WGX survey department. Pit backfill is allocated by end of mine pit fill survey DTM.<br>• The underground void model was created by qualified underground mine surveyors. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Existing drilling in pit is on 5m, 10m or 20m hole spacing, sufficient to establish geological and grade continuity for the Mineral Resource classification. Hole spacing to the north of the open pit for the underground resource is 10–20m or 40m and greater.<br>• Face sampling is completed on every cut within all ore drives which produces a sample spacing of approximately 3.8m along ore drives.<br>• Compositing is carried out based upon the modal sample length of each individual domain, which is 1m samples. |
| *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.*<br>• *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.* | • Drilling intersections are nominally designed to be normal to the orebody. Surface and underground northern extensional drilling has created oblique, partly down-dip intercepts of the main mineralisation domain. As such, this portion of the orebody has been classified Inferred due to the drilling orientation. Modelled ore width is extrapolated from drillhole intercepts that are normal to the orebody.<br>• It is not considered that drilling orientation has introduced an appreciable sampling bias in the Jack Ryan deposit. |
| *Sample security* | • *The measures taken to ensure sample security.* | • WGX drill samples were sealed in bulka bags and delivered directly to the laboratories via a company staff member or employed Transport Company. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Sampling techniques, data collection, and assay QAQC are routinely reviewed by the Westgold corporate technical team.<br>• No external (third-party) audits (outside of Entech) have been undertaken. |

**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* | • *Type, reference name/number, location and ownership including agreements or material* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *land tenure status* | *issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* | • The Jack Ryan deposit is situated on mining lease M20/45 and M20/68, which are 100% held by Big Bell Gold Operations, a wholly owned subsidiary of Westgold.<br>**Royalties (M20/45 and M20/68):**<br>• Royal Gold Royalty:<br>  • 1.5% net smelter return (NSR) where annual gold production <75,000 oz<br>  • 2.5% NSR where production ≥75,000 oz.<br>• Native Title Royalty (Yugunga-Nya):<br>  • Up-front payment: equivalent to the Mine Reserve or 20,000 oz (whichever is less) × 0.75% × gold price at notice of intent (NOI) lodgement<br>  • Ongoing production royalty: 0.75% of gold produced each quarter after the up-front royalty threshold is exceeded.<br>• International Royalty Corporation (IRC) Royalty: 1.5% of the Royalty Base (proceeds of sale).<br>• State Government Gold Royalty.<br>• Tenure is secure at the time of reporting. There are no impediments to obtaining a licence to operate in the area. |
| | • *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.* | |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • The Reedy region has an exploration and production history in excess of 25 years. Westgold work has confirmed the veracity of historic exploration data.<br>• Metana Minerals NL first acquired an interest in the Reedy area in August 1982 when the company purchased leases covering the historical South Emu mine. Subsequent purchases and option agreements led to Metana taking control of a 3.5 km strike length of the Reedy Mineralized trend. In 1991 Metana purchased all of Nord/Indian Ocean's interests in the Kurara Mine giving them control of the entire Reedy Line.<br>• Metana Minerals commenced evaluation of the Reedy Line including South Emu in 1982. In 1983 a trial bulk sample of ore was treated at Endeavour Resources Ltd's CIP plant. A total of 596 tonnes of oxide material were processed at a head grade |



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| Criteria | JORC Code explanation | Commentary |
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| | | of 3.1 g/t Au, recovering 401.25 grams of gold and 65.62 grams of silver (Ingram P, 1983).<br>• Production from 1984 through to November 30, 1997 totalled 6,916,305 tonnes at 3.04 g/t (2.82 g/t Au recovered) for 628,055 oz Au. This production included material from the NOA deposits which are now excluded from the current Reedy project area.<br>• Production at Reedy was continuous up to 1998 when it was purchased by St Barbara Mines. The Reedy mining district was then subsequently explored by various joint ventures (Anglo Gold, Elara Mining & Goldfields). The Reedy tenements were purchased by Mercator Gold Australia in 2006. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Gold mineralisation is hosted by sheared and altered felsic volcano-sediments and is localized by elements of the Reedy Shear. The felsic volcanic host occurs on the east side of the Reedy Shear system and is overlain to the west by a graphitic sedimentary unit which in turn is overlain by mafic and ultramafic units containing the main Reedy deposits.<br>• The interpreted mineralisation dips at approximately 60° to the west and plunges to the north. The mineralisation is broadly contained within a sheared mylonite unit, with a distinct and continuous hangingwall lode and less continuous series of footwall components. It appears to be bounded to the west by a steep vertical fault, although the position and continuity of this structure is not well defined.<br>• The area is generally covered by less than 1m of unconsolidated sheet wash or in-situ laterite development. A deep weathering profile exists, with deeper weathering focused on the mineralised unit as a conductor of meteoric water. |
| *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.* | • No exploration results are being reported. |



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|---|---|---|
| | • *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.* | |
| *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.* | • No exploration results are being reported. |
| | • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | |
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.* | • No exploration results are being reported. |
| | • *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 (e.g. 'down hole length, true width not known').* | |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included* | • No exploration results are being reported. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | |
| *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.* | • No exploration results are being reported. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • No exploration results are being reported. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Open pit and underground mining is complete, no further mining is planned by WGX at the time of writing this report.<br>• Down-dip extents under the existing open pit and underground development are closed off, as are the southern strike extents. The orebody is open down-plunge to the north. The RL9 near-surface deposit may be the surface expression of the northern down-plunge Jack Ryan orebody. |



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**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.*<br>• *Data validation procedures used.* | • Drillhole data is stored in a Maxwell's DataShed system based on the SQL Server platform which is currently considered 'industry standard'.<br>• As new data is acquired it passes through a validation approval system designed to pick up any significant errors before the information is loaded into the master database. The information is uploaded by a series of SQL routines and is performed as required. By its nature this database is large in size, and therefore exports from the main database are undertaken (with the application of spatial and various other filters) to create a Microsoft Access .mdb database of workable size, preserve a snapshot of the database at the time of orebody modelling and interpretation and preserve the integrity of the master database |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • Entech undertook two site visits during the review and rework process, and prior to accepting Competent Person responsibilities for this Mineral Resource.<br>• Entech collaborated with WGX personnel, who collectively have years of hands on experience with this deposit for sourcing information, site visits and discussions on the history, operational challenges experienced, geology and estimation approaches previously undertaken at the deposit. |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated Mineral Resource figure was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.* | • Strike: 1,280m<br>• Plan width: 5–15m across strike width.<br>• Depth: Surface (0m) to 280m below natural surface. |
| *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.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.* | • All modelling and estimation work undertaken by Westgold is carried out in three dimensions via GEOVIA Surpac 2019 (v7.0).<br>• After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken in sectional and/or plan view to create the outline strings snapped to drillhole data points, which form the basis of the three dimensional orebody wireframe. Wireframing is then carried out using a combination of automated stitching algorithms and manual triangulation to create an accurate three dimensional representation of the sub-surface mineralised body.<br>• Drillhole intersections within the mineralised body are defined; these intersections are then used to flag the appropriate sections of the drillhole database tables for compositing purposes. Drillholes are subsequently composited to allow for grade estimation. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation.<br>• Once the sample data has been composited, a statistical analysis is undertaken to assist with determining estimation search parameters, top-cuts etc. Variographic analysis of individual domains is undertaken in Snowden Supervisor v8.11 to assist with determining appropriate search parameters. Which are then incorporated with observed geological and geometrical features to determine the most appropriate search parameters.<br>• An empty block model is then created for the area of interest. This model contains attributes set at background values for the various elements of interest as well as density, and various estimation parameters that are subsequently used to assist in resource categorisation. The block sizes used in the model will vary depending on orebody geometry, minimum mining units, estimation parameters and levels of informing data available. This is determined via QKNA in Snowden's Supervisor v8.11. |



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| Criteria | JORC Code explanation | Commentary |
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| | • *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • Grade estimation was then undertaken, with the ordinary kriging estimation method for major domains and the inverse distance for minor lodes, considered as standard. There are no assumptions made about recovery.<br>• The grade block model was validated in several ways:<br>• Wireframe-block model volumes<br>• Visual comparison of block grades and composites<br>• Moving average grade profiles<br>• QQ plots, ore domain histograms, cumulative distribution frequency graphs |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnage estimates are dry tonnes. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • A wireframing cut-off grade of 0.5 g/t Au has been used.<br>• No Open Pit Mineral Resource is being reported.<br>• The resource reporting cut-off grade for underground Mineral Resources is 1.0 g/t Au.<br>• A maximum top-cut grade of 32 g/t has been used for the estimation composites. |
| *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.* | • Underground mining extraction is assumed to utilise long hole open stoping (LHOS).<br>• A 2 meter minimum ore thickness has been modelled based on underground mining SMU. |



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| 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.* | • No metallurgical assumptions were made.<br>• Historical bottle-roll tests (2001) show ~90% recovery. |
| *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.* | • Westgold operates in accordance with all environmental conditions set down as conditions for grant of the respective mining leases. |
| *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.*<br>• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc),* | • Determined from:<br>  • Mine geologist test-work in oxide/transitional zones<br>  • Diamond core density tests in fresh rock using immersion and calliper-volume methods<br>• Assigned by oxidation zone:<br>  • Oxide: **1.73 t/m³** |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *moisture and differences between rock and alteration zones within the deposit.* | • Transitional: **2.10 t/m³**<br>• Fresh: **2.60 t/m³** |
| | • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.* | • **Indicated** Resource category has been allocated to:<br>  • Material with moderate to high geological and grade continuity confidence as defined by:<br>  • Drill (or face) spacing 3.8–25 m, strong geological control, CBS > 0.7.<br>  • Supported by drilling normal to the ore domain.<br>• **Inferred** Resource category has been allocated to:<br>  • Material with low geological and grade continuity confidence as defined by drilling 25-50m spacing, and<br>  • informed by sub-optimal - oblique intersections resulting in lower estimation confidence. |
| | • *Whether appropriate account has been taken of all relevant factors (ie 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).* | |
| | • *Whether the result appropriately reflects the Competent Person's view of the deposit.* | |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Entech understands this Mineral Resource has previously undergone internal and corporate technical review by WGX personnel, and some documentation of this has been reviewed by Entech across various deposits.<br>• Entech are not aware of any third party reviews on this Mineral Resource, other than the review, rework and sensitivity analysis completed by Entech prior to accepting Competent Person responsibilities. |
| *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* | • At a global scale, the resource estimate is considered robust and appropriate for reporting Mineral Resources, supported by:<br>  • Strong geological understanding<br>  • Good structural and lithological continuity<br>  • Appropriate estimation methodology<br>• However, local accuracy is impacted by: |



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| Criteria | JORC Code explanation | Commentary |
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| | *affect the relative accuracy and confidence of the estimate.* | • Oblique drill angles to mineralisation (taken into consideration for classification approach) |
| | • *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.* | |
| | • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |



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(d) Reedy Central (RL9)

**SECTION 1 SAMPLING TECHNIQUES AND DATA**

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* | **RC Drilling**<br>• All data used in the resource estimation at the RL9 deposit has been gathered from RC drilling. The RC drilling was undertaken using face sampling RC hammers.<br>• Drill cuttings were extracted from the RC return via cyclone. The underflow from each interval was transferred directly to a four tiered riffle splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. The 3 kg sample was then pulverized and split to produce a 50g charge for analysis by Aqua Regia or Fire Assay. |
| | • *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.* | |
| *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* | **RC Drilling** |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | • All data used in the resource estimation at the RL9 deposit has been gathered from RC drilling. The RC drilling was undertaken using face sampling RC hammer with 5.5 inch bit. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Sample recovery was estimated visually during RC drilling and areas of poor recovery were noted on the drill logs.<br>• It is not known if measures were taken to maximise sample recovery due to the historic nature of the drilling.<br>• There is no evidence of a relationship between grade and recovery based on the information available. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • RC chips have been geologically logged to a level of detail to support the Mineral Resource Estimate.<br>• Logging is primarily of a qualitative nature, with quantitative logging of vein material and sulphides. A small proportion of diamond core photography is retained and cut core still remains.<br>• 100% of intersections have been logged. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* | • RC samples were split via riffle splitter to produce a 3kg sample size, with dry samples retained through the ore zones.<br>• Whole samples were pulverized to 75 µm prior to splitting of a sub-sample for analysis. The methodology is considered appropriate. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | • For all drilling between 1992 and 1995, field duplicates were collected for analysis at a rate of 1 in 50 samples.<br>• Sample sizes are appropriate for the grain size. |
| | • *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.* | |
| *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.* | • All samples were analysed by Aqua Regia, with samples above 1ppm re-analysed by Fire Assay. No significant bias is evident between Aqua Regia and Fire Assay results, or between different sampling programs. The techniques are considered appropriate for the style of mineralisation sampled.<br>• No geophysical tools etc. have been used for analyses.<br>• Standards and Blanks were used by the laboratory for all post-1991 sampling, and duplicates were routinely analysed. No evidence of analytical bias exists for drilling where acceptable standards of QC were adopted and no bias is evident between these sampling programs and those of earlier generations of drilling. |
| | • *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.* | • Due to the historic nature of the data it is not known if significant intersections were verified by independent or alternative persons<br>• No twin holes have been drilled to verify results. |
| | • *The use of twinned holes.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • All drilling data are contained in a SQL database with inbuilt validation checks. A large proportion of the data are also stored as hardcopy reports in the company data library.<br>• Assay data was historically entered as an average of the analyses performed, however as data are located and checked, the original assay result is being recorded without modification. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • A high proportion of drill holes have surveyed collar locations. Only a small proportion of RC holes are downhole.<br>• All drillholes were surveyed on a local mine grid and subsequently transformed to MGA 94 zone 50 co-ordinate system. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • The drill data spacing is typically 20m x 20m, with areas down to 20m x 10m in the central part of the deposit. The drill spacing is considered adequate to demonstrate geological and grade continuity sufficiently for Mineral Resource Estimation and supply sufficient confidence for resource classification as applied.<br>• Compositing was applied at the Mineral Resource Estimate stage where a composite length of 1m was applied. |
| *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.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • The dominant drill direction is such that the mineralised structure is intersected approximately perpendicular to strike of the mineralised body.<br>• It is unlikely that bias has been introduced by orientation of sampling. |



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|---|---|---|
| *Sample security* | • *The measures taken to ensure sample security.* | • Unknown – historic data. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Sampling techniques, data collection, and assay QAQC are routinely reviewed by the Westgold corporate technical team.<br>• No external (third-party) audits (outside of Entech) have been undertaken. |

**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.*<br>• *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.* | • Mining Lease 20/68 is located 60km southwest of Meekatharra at the Reedy mining centre. The tenement is 100% owned by Westgold Resources through subsidiary company Big Bell Gold Operations Pty Ltd. The following Royalties apply to the tenement:<br>  • Royal Gold Royalty:<br>  • 1.5% net smelter return (NSR) where annual gold production <75,000 oz<br>  • 2.5% NSR where production ≥75,000 oz.<br>  • Native Title Royalty (Yugunga-Nya):<br>  • Up-front payment: equivalent to the Mine Reserve or 20,000 oz (whichever is less) × 0.75% × gold price at notice of intent (NOI) lodgement<br>  • Ongoing production royalty: 0.75% of gold produced each quarter after the up-front royalty threshold is exceeded.<br>  • International Royalty Corporation (IRC) Royalty: 1.5% of the Royalty Base (proceeds of sale).<br>  • State Government Gold Royalty.<br>• The tenure is currently in good standing. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Previous explorers include Metana Minerals NL (early 1990s) and Gold Mines of Australia (1997). Metana completed RAB and RC programs testing soil anomalies and lithological contacts, intersecting shallow supergene mineralisation with best results including 8 m @ 5.0 g/t Au (20–28 m). GMA drilled seven RC holes (~475 m) confirming strongly foliated host rocks cut by quartz veins and extending mineralisation east–west. Historic work is considered reliable and forms part of the geological understanding. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Shear-hosted Archaean gold mineralisation within the Meekatharra–Wydgee greenstone belt. Mineralisation occurs within a sheared sequence of felsic metavolcanics and metasediments in several closely spaced shear zones. Gold is associated with zones of intense shearing and deformed quartz veins. The deposit lies within a NNE-trending shear interpreted as a secondary splay off the Reedy Shear, dipping ~70°W. A shallow, flat-lying supergene zone overlies primary mineralisation. |
| *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:*<br>  • *easting and northing of the drill hole collar*<br>  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  • *dip and azimuth of the hole*<br>  • *down hole length and interception depth*<br>  • *hole length.* | • No exploration results are being reported. |
| | • *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* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *understanding of the report, the Competent Person should clearly explain why this is the case.* | |
| *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.* | • No exploration results are being reported. |
| | • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | |
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.* | • Drilling is oriented to intersect mineralisation close to perpendicular. True widths generally approximate 80–100% of reported downhole intervals depending on local geometry. |
| | • *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 (e.g. 'down hole length, true width 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* | • No exploration results are being reported. |



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| | *plan view of drill hole collar locations and appropriate sectional views.* | |
| *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.* | • No exploration results are being reported. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • Geological mapping, RAB drilling, surface geochemistry and historical RC data all support the current interpretation. No geophysical surveys materially influence the model. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* | • No work planned. |
| | • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | |



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**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 drillhole data and assay results are stored in a SQL database with internal validation checks. At the time of resource estimation, the drillhole information was checked and found to contain only minor errors that were corrected and updated in the database. |
| | • *Data validation procedures used.* | |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* | • Entech undertook two site visits during the review and rework process, and prior to accepting Competent Person responsibilities for this Mineral Resource.<br>• Entech collaborated with WGX personnel, who collectively have years of hands on experience with this deposit for sourcing information, site visits and discussions on the history, operational challenges experienced, geology and estimation approaches previously undertaken at the deposit. |
| | • *If no site visits have been undertaken indicate why this is the case.* | |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* | • The geological interpretation is of moderate confidence<br>• The interpretation is based on RC drilling data and open pit data.<br>• Resource wireframes where based on both grade (0.5g/t cut-off) and geological factors, primarily the presence of quartz veining.<br>• To the south and north the mineralisation pinches as the host structure changes orientation. Mineralisation increases again at the Jack Ryan and Callisto deposits to the south and north respectively. The host structure remains open at depth. |
| | • *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.* | |
| *Dimensions* | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface* | • Mineralisation extends over ~160 m strike, averages ~5 m true thickness and extends vertically for ~80 m (between 475–395 mRL). |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *to the upper and lower limits of the Mineral Resource.* | |
| *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 Mineral Resource Estimate was generated using Ordinary block Kriging to estimate gold content and variability.<br>• Wireframes of the alteration were generated based on geological logging and assay data.<br>• Assay composite data from similar domains were combined and analysed geostatistically in Supervisor V8.0 to identify the population statistics and appropriate top cuts for the mineralized domains. A normal scores transform was used to de-skew the data for analysis of grade continuity using variogram analysis. Variograms were generated for the domains, and orientations and ranges were used to constrain the Interpolation parameters.<br>• The Block Model was generated in Datamine and included a range of attributes including oxidation state, bulk density, mining depletion, mineralized zone codes, resource classification and estimation data as well as an estimated gold grade.<br>• The current Mineral Resource Estimate is comparable with a previous production records.<br>• No economic by-products will be recovered.<br>• No deleterious elements have been noted at RL9 and no non-grade variables of economic significance have been estimated.<br>• The parent block size used for estimation was 5mX x 10mY x 5mZ. The block size represents approximately half the drill spacing in the Y direction in the upper parts of the resource and is considered reasonable given the drill spacing and lode geometries.<br>• Blocks were estimated using a minimum of 10 and maximum of 40 samples and ranges of 60m in direction of maximum continuity. A second pass of twice the range, no change in other parameters, was also estimated. A maximum of 8 composites per drillhole was allowed.<br>• No selective mining units were modelled.<br>• No assumptions were made regarding correlation between variables. |
| | • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* | |
| | • *The assumptions made regarding recovery of by-products.* | |
| | • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* | |
| | • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* | |
| | • *Any assumptions behind modelling of selective mining units.* | |
| | • *Any assumptions about correlation between variables.* | |
| | • *Description of how the geological interpretation was used to control the resource estimates.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • The geological domains were estimated independently, with 'Hard' boundaries between mineralised and waste material, and soft boundaries between different weathering states.<br>• A grade top cut of 12g/t was used to decrease grade variability by removing population outliers (5 outliers).<br>• On completion of the estimation process, the estimated grades were validated against input data using three methods, a visual comparison of block grades and the drillhole data, a global comparison of the average composite and estimated grades and, moving window averages comparing the mean block grades to the mean composite grades. Results of the validation process indicated that the block grades compare well with the drillhole data. |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnages are reported on a dry basis. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • The Mineral Resource is reported above a 0.6 g/t Au cut-off, within a RPEEE shell. This reflects style of mineralisation, mining selectivity assumptions and metallurgical expectations. |
| *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.* | • For the purpose of assessing reasonable prospects for eventual economic extraction (RPEEE), the Mineral Resource was constrained by an AUD $5,000/oz pit-optimisation shell. The optimisation inputs were selected to assess RPEEE within an open-pit mining framework and were informed by current WGX operational parameters.<br>• Considering the available drill-hole spacing, pit-optimisation outcomes, and the vertical extent of the RPEEE shell, Entech considers that material reported within these limits meets the definition of having reasonable prospects for eventual economic extraction under an open-pit mining method. |
| *Metallurgical factors or assumptions* | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining* | • Based on regional deposits with similar geology, gold is expected to be free milling with conventional processing. No metallurgical variability issues are known. |



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| Criteria | JORC Code explanation | Commentary |
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| | *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.* | • Previous test-work has indicated a high level of gold recovery (+94%). |
| *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.* | • Given the area has been previously mined and the lack of deleterious elements or materials that may pose a threat to the environment, it is assumed that there will be no extraordinary environmental factors that may impact on future mining. |
| *Bulk density* | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* | • Bulk density values of 1.7 t/m³ (oxide), 1.8 t/m³ (transition) and 2.5 t/m³ (fresh) were assigned consistent with determinations from dried and sealed diamond core samples from comparable deposits in similar host rocks. Density is considered appropriate for the material types represented. |
| | • *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.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.* | • Indicated show reasonable geological continuity and are defined by a nominal drill spacing of 20mE by 10mN, were estimated in first pass and supported by a minimum of 50 composites.<br>• Inferred encompasses remaining estimated mineralisation (up to 50m). |
| | • *Whether appropriate account has been taken of all relevant factors (ie 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).* | |
| | • *Whether the result appropriately reflects the Competent Person's view of the deposit.* | |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Entech understands this Mineral Resource has previously undergone internal and corporate technical review by WGX personnel, and some documentation of this has been reviewed by Entech across various deposits.<br>• Entech are not aware of any third party reviews on this Mineral Resource, other than the review, rework and sensitivity analysis completed by Entech prior to accepting Competent Person responsibilities. |
| *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 estimate reflects the understanding of a small, shear-hosted deposit drilled on moderately close spacing. Confidence is higher in near-surface zones and decreases with depth. No production reconciliation data is available for comparison. |



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| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | • *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.* | |
| | • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |



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(e) Reedy East (Cullculli)

**SECTION 1 SAMPLING TECHNIQUES AND DATA**

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* | • A total of 2,210 drill holes is recorded in the Cullculli database, comprising 235 NR, 1,221 PERC, 104 RAB, 418 VAC, 2 DD and 220 RC. Of these, 1,287 drill holes were used in the interpolation process including:<br>  • NR 188<br>  • PERC 962<br>  • DD 1<br>  • RC 136<br>• Sampling practices prior to WGX are assumed standard industry practice for the time. Sampling practices employed by WGX for drilling are as follows:<br>**Reverse Circulation Drilling:**<br>• Drill cuttings are extracted from the RC return via cyclone, passing through a cone splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is collected in a bucket beneath the splitter, then retained on the ground near the hole. Samples too wet to be split through the cone splitter are taken as grabs from the bucket and are recorded as such.<br>**Diamond Drilling:**<br>• A core of rock is extracted using a diamond drill bit, collecting a whole rock sample into either 3m or 6m drill rod lengths. The rock core is retrieved from the drill rods and placed into core crays in approximately 1m intervals or less. Any artificial core breaks created by drill rig personnel are marked on the core with a cross. Core blocks are placed at the end of each core run, specifying drill run length, and length of core retrieved to allow for core loss recovery calculations. A core orientation tool may be used, with a mark placed at the end of the ore run, and extrapolated 20cm along the outside of the barrel of core (usually at the top of the run of core) by drilling personnel. This mark specifies the bottom of the drillhole. Core trays are marked |
| | • *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.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | with start and end depths of the contained core, and location of core blocks are also marked on the core trays.<br>• The broken core is fitted together at fractures or breaks, and the orientation line (if used) is extrapolated along the core barrel with a solid line between three or more continuous orientation marks, or a dotted line to specify reduced confidence if the line is between two or less orientation marks due to incompetent core breaks or loss of core. Core is geologically logged to geological intervals by qualified geologists. The drillhole is photographed before sampling as a permanent record of the intact whole core.<br>• Samples are collected constrained to geological intervals with samples between 0.3m to 1.2m lengths, but typically 1m lengths used through geological intervals. Samples are taken as either half core or whole core, with the orientation line used as a cut line if half core samples are used for assaying, with the same side of core used for sampling a single drillhole to ensure a consistent representative sample. For half core sampling, the un-sampled core is kept in the original core trays as a permanent record of the hole if further geological information or sampling is required.<br>• All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship is known between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.<br>• Pre-WGX RC drilling procedures included drill cutting extracted via cyclone into a 4-tier riffle splitter, delivering approximately 2kg of recovered material into calico sample bags.<br>• Historical drilling included reverse circulation percussion drilling utilising a conventional hammer, with casing to prevent downhole contamination for later holes in the drill series. Twinning of these drillholes by MLX in 2015 showed that the assays for the non-cased earlier holes are unreliable, so have been excluded from this estimation.<br>• All WGX drilling utilises a face sampling RC hammer with a 5.5 inch bit.<br>• The drill type for the NC series grade control drilling within the Cullculli North pit is unknown. Given that these holes only affect the depleted portion of the Cullculli North pit, it was considered that the unknown quality holes have minimal material effect on the estimation, so have been used in the estimation to support the estimate |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | below the Cullculli North pit, which is also defined by known quality surface RC drilling. |
| *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.).* | • A total of 2,210 drill holes is recorded in the Cullculli database, comprising 235 NR, 1,221 PERC, 104 RAB, 418 VAC, 2 DD and 220 RC. Of these, 1,287 drill holes were used in the interpolation process including:<br>• NR 188<br>• PERC 962<br>• DD 1<br>• RC 136 |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • No information on drill sample recovery was recorded for the deposit. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Logging is quantitative in nature.<br>• All holes are logged completely.<br>• Chip samples have been logged by qualified geologists at 1m intervals, to a level of detail to support the Mineral Resource estimate.<br>• Historical diamond core was logged by qualified geologists to geological intervals, to a level of detail to support the Mineral Resource estimate. |



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|---|---|---|
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Sampling practices for RC drilling prior to WGX are assumed standard industry practice for the time. Sampling practices employed by WGX are as follows:<br>• RC Split to a 12.5% fraction (approximately 3kg). All residual material is retained on the ground in rows of 10 or 20 samples. Four metre composites are obtained via representative scoop/spear sampling of the one metre residual piles, until required for re-split analysis (samples returning Au >0.2ppm) or eventual disposal.<br>• Specific gravity/density values for weathered zones have been taken from nearby mined ore body with similar characteristics.<br>• QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA/ISO accredited laboratory contractor.<br>• The sample size is considered appropriate for the grain size of the material being sampled.<br>• Field duplicates are collected and analysed for significant variance to primary results.<br>• Standards and blanks are inserted by WGX, approximately 1 every 15, as an external QAQC check.<br>• For some of the historical drilling at development stage (pre-1991), 2kg samples were split into 250g lots, one lot of 250g sample was pulverised and then used for assaying. It was later identified that such sample size causes erratic assay results, so drillholes using this sub-sampling technique have been excluded from the estimation.<br>• During mining stage (since mid-1991), all 2kg samples were pulverised first then split into 250g lots.<br>• Sampling practices for Diamond drilling prior to WGX are assumed standard industry practice for the time. Sampling practices employed by WGX are as follows:<br>• Either half core or whole core samples are collected from the core trays to geologically defined intervals of typically 1m length, but can vary between 0.3m to 1.2m length. For half core sampling, the same side of core is used for sampling a single drillhole to ensure a consistent representative sample.<br>• Specific gravity/density values for weathered zones have been taken from nearby mined ore body with similar characteristics. |



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| Criteria | JORC Code explanation | Commentary |
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| | | • QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA/ISO accredited laboratory contractor.<br>• The sample size is considered appropriate for the grain size of the material being sampled.<br>• Standards and blanks are inserted by WGX, approximately 1 every 15 as an external QA/QC check. Blanks also inserted after significant mineralisation zones. |
| *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.*<br>• *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.*<br>• *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.* | • Practices prior to WGX are assumed standard industry practice for the time. Practices adhered to by WGX are as follows:<br>• Samples are dried at 90°C, then crushed to <3mm. Samples undergo full preparation where a 250g pulverised sub-sample of homogenised <75µm material is achieved. A 50g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry (0.01ppm lower detection limit).<br>• All samples have been analysed via AS/NZS ISO 9001:2000 compliant laboratories.<br>• All assay data has built in quality control checks such as internal lab standards and blanks. Standards and duplicates are used to test both the accuracy and precision of the analytical process, while blanks are employed to test for contamination during the sample preparation stage. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Practices prior to WGX are assumed standard industry practice for the time. WGX samples for drillholes are as follows:<br>• The accuracy and precision of assay data is assessed via the use of field duplicates, sizing checks and the insertion of certified blanks and standard reference materials.<br>• Primary data is loaded into the drillhole database system and then archived for reference.<br>• All data used in the calculation of resources and reserves are compiled in databases which are overseen and validated by the database administrator.<br>• No primary assay data is modified in any way. |



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| | | • For some of the pre-1991 drilling, check assays were conducted on all pulp samples with Au >=2 g/t from all RC and PERC holes. The results of these repeat assays were consistent with the original sample.<br>• Historic assay data was entered as an average of the original and repeat analyses performed.<br>• WGX completed twin drillholes for a drillhole from each generation of historic drill series. Results of these twin drillholes led to the exclusion of some historic drill series from the estimation. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Collar coordinates for WGX drilling was determined by Real-Time Kinematic GPS by qualified mine surveyors.<br>• Downhole survey measurements for WGX surface holes were determined by a Reflex EZ-SHOT multi-shot tool that measures dip and magnetic azimuth.<br>• All resource estimation is undertaken in Turn of the Tide (2015) local grid, with a two point transformation verified by and maintained by WGX qualified mine surveyors.<br>• Original records for historical collar and downhole surveys were found and validated. Historical surface collars were surveyed in reference to a local physical gridline by qualified mine surveyors. A selection of historic surface collars were re-surveyed by WGX with DGPS. Later stage in-pit collars were surveyed by theodolite from open pit survey pillars by qualified mine surveyors. Historical downhole surveys were determined by Eastman downhole camera. The majority of historical drilling was not downhole surveyed.<br>• Topographic control is by a valid surface DTM maintained by the WGX mine surveyors, produced from photogrammetry topography data using 5m survey centres with 0.3cm accuracy. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.* | • Drilling is on 10m or 20m hole and line spacing, sufficient to establish geological and grade continuity for the Mineral Resource classification. Historic in-pit grade control is on 5m x 5m drillhole spacing.<br>• Compositing is carried out based upon the modal sample length of each individual domain, which is 1m. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether sample compositing has been applied.* | |
| *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.* | • Drilling intersections are nominally designed to be normal to the orebody.<br>• It is not considered that drilling orientation has introduced an appreciable sampling bias in the Cullculli 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.* | |
| *Sample security* | • *The measures taken to ensure sample security.* | • WGX drill samples are typically sealed in bulka bags and delivered directly to the laboratories via a company staff member or employed transport company. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Resources and reserves are routinely reviewed by the WGX Corporate technical team. |

**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 Cullculli deposit is situated on mining leases M20/70 and M20/71, which are 100% held by Big Bell Gold Operations, a wholly owned subsidiary of WGX.<br>• There are no impediments to obtaining a licence to operate in the area.<br>• Royalties M20/70 and M20/71 (per tenement):<br>  • 1.5% Royalty to Royal Gold where annual production is less than 75,000oz, 2.5% Royalty to Royal Gold where annual production is in excess of 75,000oz.<br>  • 0.75% Native Title Royalty (Yugunga-Nya); Up-front of an amount equivalent to the planned Mine Reserve or 20,000oz (whichever is less) x 0.75% of the price of gold at the time the NOI is lodged; Ongoing Royalty of |
| | • *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.* | |



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|---|---|---|
| | | 0.75% of all gold produced each quarter once production exceeds the amount the up-front royalty was paid on; Royalty on Minerals other than Gold, 50% of the State Government Royalty.<br>• 1.5% Royalty to IRC of the Royalty Base (proceeds of sale).<br>• State Government gold royalty. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • 1982-1982: Vacuum and RC drilling by Homestake Australia.<br>• 1991-1992: RC drilling and grade control drilling for open pit mining of Cullculli, with ore delivered to the Reedy mill.<br>• 1994(?): Mining of the Cullculli North open pit.<br>• 2015-2016: Infill drilling and resource modelling by Metals X (now WGX).<br>• March 2017 – July 2017: Open pit cut back of both Cullculli and Cullculli North by WGX. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The Cullculli-Cullculli North and nearby mineralisation zones are Archaean shear-hosted gold deposits within the Meekatharra-Wydgee greenstone belt of the Yilgarn Craton Western Australia. The Cullculli deposit is located within a sheared sequence of felsic meta-volcanic rocks and associated meta-sediments.<br>• The Cullculli deposit is located at the contact of felsic and intermediate units with felsic volcanic unit as the hanging wall to the east. Mineralisation is located within a planar east dipping alteration zone and shear zone within the felsic volcanics. Mineralisation to the east of the existing open pits is located inside the felsic volcanics with numerous narrow grey laminated quartz units interbanded with sericitic clays. Gold is often located near such cherty units. |
| *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:*<br>• *easting and northing of the drill hole collar* | • No exploration results are being reported. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *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.* | |
| *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.* | • No exploration results are being reported. |
| | • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | |
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between* | • *These relationships are particularly important in the reporting of Exploration Results.* | • No exploration results are being reported. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *mineralisation widths and intercept lengths* | • *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 (e.g. 'down hole length, true width 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.* | • No exploration results are being reported. |
| *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.* | • No exploration results are being reported. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • No exploration results are being reported. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* | • Strike extents have been constrained in all directions for Indicated and most Inferred ore domains. Some ore domains are open down-dip but are likely uneconomic at depth. Cullculli open pit has been tested at depth 120m below surface by diamond |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | drilling, but model has only been defined to 100m depth below surface as there was insufficient data to support an estimate below that depth.<br>• Some Inferred and unreported ore domains may be more extensive than modelled. Lodes were not economic at the time of modelling. No further work is planned to text strike or down-dip extents. |

**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.*<br>• *Data validation procedures used.* | • Drillhole data is stored in a Maxwell's DataShed system based on the SQL Server platform which is currently considered 'industry standard'.<br>• As new data is acquired it passes through a validation approval system designed to pick up any significant errors before the information is loaded into the master database. The information is uploaded by a series of SQL routines and is performed as required. By its nature this database is large in size, and therefore exports from the main database are undertaken (with the application of spatial and various other filters) to create a Microsoft Access .mdb database of workable size, preserve a snapshot of the database at the time of orebody modelling and interpretation and preserve the integrity of the master database |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • The competent person has visited the site and conducts regular audits of geological practices on site. |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.* | • Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated Mineral Resource figure was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation, the factual and interpreted geology was used to guide the development of the interpretation. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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.* | |
| *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.* | • Strike: 700m<br>• Plan width: 140m<br>• Depth: Defined to 100m below natural surface. |
| *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.* | • All modelling and estimation work undertaken by WGX is carried out in three dimensions via GEOVIA Surpac.<br>• After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken in sectional and/or plan view to create the outline strings snapped to drillhole data points, which form the basis of the three-dimensional orebody wireframe. Wireframing is then carried out using a combination of automated stitching algorithms and manual triangulation to create an accurate three-dimensional representation of the sub-surface mineralised body.<br>• Drillhole intersections within the mineralised body are defined; these intersections are then used to flag the appropriate sections of the drillhole database tables for compositing purposes. Drillholes are subsequently composited to allow for grade estimation. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation.<br>• Once the sample data has been composited, a statistical analysis is undertaken to assist with determining estimation search parameters, top-cuts etc. Variographic analysis of individual domains is undertaken in Snowden Supervisor to assist with determining appropriate search parameters. Which are then incorporated with observed geological and geometrical features to determine the most appropriate search parameters. |
| | • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* | |
| | • *The assumptions made regarding recovery of by-products.* | |
| | • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* | |



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| Criteria | JORC Code explanation | Commentary |
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| | • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • An empty block model is then created for the area of interest. This model contains attributes set at background values for the various elements of interest as well as density, and various estimation parameters that are subsequently used to assist in resource categorisation. The block sizes used in the model will vary depending on orebody geometry, minimum mining units, estimation parameters and levels of informing data available. This is determined via QKNA in Snowden's Supervisor.<br>• The broad geologically modelled ore domains represent the altered and sheared felsic material that contains quartz veining that hosts the variable gold mineralisation. These broad domains coincide with a wireframing cut-off of 0.3g/t that generally coincides with logged quartz veining.<br>• Due to the variability of gold mineralisation within the geological alteration domain, a grade indicator ordinary kriged estimation was undertaken to determine the probability of the blocks within the domain to be above or below 0.5g/t. Assay composites were allocated a 0 if below 0.5g/t, and 1 if above 0.5g/t, with indicator estimated blocks resulting in a decimal value (a probability) between 0 and 1. This allowed for the geologically domained wireframes to be sub-domained into mineralised waste (indicator block probability below 0.5) and mineralised zone (indicator block probability above 0.5) sub-domains.<br>• These mineralised zone and mineralised waste sub-domains were then used to constrain assay composites for a grade estimate per block within the broad domain, with variographic analysis used to determine estimation parameters for each sub-domain.<br>• Grade estimation was then undertaken within the sub-domains, with the ordinary kriging estimation method for all sub-domains.<br>• There are no assumptions made about recovery.<br>• The grade block model was validated in several ways:<br>• Wireframe-block model volumes.<br>• Visual comparison of block grades and composites.<br>• Moving average grade profiles.<br>• QQ plots, ore domain histograms, cumulative distribution frequency graphs. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnage estimates are dry tonnes. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • A wireframing cut-off grade of 0.3g/t Au has been used for the geological alteration domains.<br>• An indicator estimation has been used to define the sub-domains, based on the probability of blocks within the domain being above or below a value of 0.5g/t.<br>• A maximum top-cut grade of 15g/t has been used for the estimation composites.<br>• The resource reporting cut-off grade is 0.6g/t Au. |
| *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.* | • It has been assumed that extraction of the Cullculli resource will be via open pit mining.<br>• The resource is reported within the AU $5,000 optimised pit shell.<br>• A 2 metre minimum ore thickness has been modelled. |
| *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* | • No metallurgical assumptions were made.<br>• Historical metallurgical test-work averaged 92.8% recovery with cyanide and caustic consumptions averaging 1.2kg/t and 0.2kg/t respectively.<br>• Average metallurgical recoveries of Cullculli pit ore in 1991 and 1993 was 90.3%, processed at the (no longer existing) Reedy mill. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *explanation of the basis of the metallurgical assumptions made.* | |
| *Environmental factors or assumptions* | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | • WGX operates in accordance with all environmental conditions set down as conditions for grant of the respective mining leases. |
| *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.* | • Density values were allocated based on values determined from previous mining of Cullculli pit.<br>• The density values used are 1.9 t/m$^3$ oxide, 2.20 t/m$^3$ transition and 2.60 t/m$^3$ fresh.<br>• No bulk density test-work has been conducted on Cullculli mineralised material. |
| | • *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.* | |
| | • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.* | **Measured** Resource category has been allocated to: |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether appropriate account has been taken of all relevant factors (ie 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).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • No material.<br>**Indicated** Resource category has been allocated to:<br>• Material with reasonable geological and grade continuity confidence as defined by estimation quality measures such as SOR, supported by 5m grade control drillhole spacing below the depleted pits and to the east of Cullculli pit, or areas of 10m drillhole spacing to the east of the depleted open pits. The material is also defined by drilling normal to the ore domain.<br>**Inferred** Resource has been allocated to:<br>• Material with reduced geological and grade continuity confidence as defined by estimation quality measures such as SOR, and where the sample support of the domain is reduced. Two domains defined by wider spaced drillholes, domains 104 and 105, the major in-pit domains below grade control density drill spacing, the eastern domain strike extends with drill spacing 20m or wider, and poorly informed domain 304.<br>**Unclassified** Resource has been allocated to:<br>• Strike extents of domains 201 and 301 defined by 40m or greater drill spacing, and below economic reporting cut-off grade. |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Resource estimates are peer reviewed by the site technical team as well as the WGX Corporate technical team.<br>• No external reviews have been undertaken. |
| *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.* | • All currently reported resources estimates are considered robust, and representative on both a global and local scale. This is derived primarily through WGX's understanding of the geology of the deposit and global mineralisation controls. |



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| Criteria | JORC Code explanation | Commentary |
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| | • *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.* | |
| | • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |

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(f) Reedy East (Midway)

**SECTION 1 SAMPLING TECHNIQUES AND DATA**

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • A total of 396 drill holes is recorded in the Midway database, comprising 5 NR, 23 PERC, 9 RAB, 225 VAC and 134 RC. Of these, 106 RC holes were used in the interpolation process.<br>• It should be noted that NR, PERC, VAC, and RAB information was excluded in the compositing process. Therefore, only RC information was used for interpolation of Mineral Resources.<br>• Sampling practices prior to WGX are assumed standard industry practice for the time. Sampling practices employed by WGX are as follows:<br>**RC Drilling:**<br>• Drill cuttings are extracted from the RC return via cyclone, passing through a cone splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is collected in a bucket beneath the splitter, then retained on the ground near the hole. Samples too wet to be split through the cone splitter are taken as grabs from the bucket and are recorded as such.<br>• All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship is known between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted. |
| *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* | • A total of 396 drill holes is recorded in the Midway database, comprising 5 NR, 23 PERC, 9 RAB, 225 VAC and 134 RC. Of these, 106 RC holes were used in the interpolation process. |



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| Criteria | JORC Code explanation | Commentary |
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| | *or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | • It should be noted that NR, PERC, VAC, and RAB information was excluded in the compositing process. Therefore, only RC information was used for interpolation of Mineral Resources. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.* | • No information on drill sample recovery was recorded for the deposit. |
| | • *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.* | |
| *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.* | • Logging is quantitative in nature.<br>• Chip samples have been logged by qualified geologists at 1m intervals, to a level of detail to support the Mineral Resource estimate. |
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* | |
| | • *The total length and percentage of the relevant intersections logged.* | |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.* | Sampling practices prior to WGX are assumed standard industry practice for the time. Sampling practices employed by WGX are as follows:<br>• RC Split to a 12.5% fraction [approximately 3kg]. All residual material is retained on the ground in rows of 10 or 20 samples. Four meter composites are obtained via representative scoop/spear sampling of the one meter residual piles, until required |
| | • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | for re-split analysis [samples returning Au >0.2ppm] or eventual disposal. In the case of resource definition or infill drilling, first pass single metre samples are collected.<br>• Specific gravity/density values for weathered zones have been taken from nearby mined ore body with similar characteristics.<br>• QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA/ISO accredited laboratory contractor.<br>• The sample size is considered appropriate for the grain size of the material being sampled.<br>• Field duplicates are collected and analysed for significant variance to primary results.<br>• Standards and blanks are inserted by WGX, approximately 1 every 15, as an external QAQC check. |
| *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.*<br>• *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.*<br>• *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.* | Practices prior to WGX are assumed standard industry practice for the time. Practices adhered to by WGX are as follows:<br>• Samples are dried at 90°C, then crushed to <3mm. Samples undergo full preparation where a 250g pulverised sub-sample of homogenised <75µm material is achieved. A 50g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry [0.1ppm lower detection limit].<br>• All samples have been analysed via AS/NZS ISO 9001:2000 compliant laboratories.<br>• All assay data has built in quality control checks such as internal lab standards and blanks. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.* | Practices prior to WGX are assumed standard industry practice for the time. WGX samples are as follows:<br>• The accuracy and precision of assay data is assessed via the use of field duplicates, sizing checks and the insertion of certified blanks and standard reference materials. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Primary data is loaded into the drillhole database system and then archived for reference.<br>• All data used in the calculation of resources and reserves are compiled in databases which are overseen and validated by the database administrator.<br>• No primary assay data is modified in any way. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Collar coordinates for surface drill-holes by MetalsX (MLX; now WGX) were determined by Real Time Kinematic GPS or Differential GPS.<br>• Downhole survey measurements for surface holes (generally deeper then ~30m) were by Reflex single shot downhole tool at regular intervals.<br>• All recent drilling was set out and picked up in MGA94_50.<br>• All drilling and resource estimation is undertaken in Turn of the Tide (2015) grid, with transformation verified and maintained by WGX qualified mine surveyors.<br>• Topographic control is generated from ground based surveys of drill hole collars. This methodology is adequate for the resource in question. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Infill drilling has been completed on 10m x 10m spacing within previously optimised pit shells for the Indicated resource, with 10m x 20m or greater existing drill spacing outside of this area, considered sufficient spacing for the classification applied.<br>• Compositing is carried out based upon the modal sample length of each individual domain, which is 1m samples for all drillholes. |
| *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.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have* | • Drilling intersections are nominally designed to be normal to the orebody.<br>• It is not considered that drilling orientation has introduced an appreciable sampling bias. |



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| Criteria | JORC Code explanation | Commentary |
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| | *introduced a sampling bias, this should be assessed and reported if material.* | |
| *Sample security* | • *The measures taken to ensure sample security.* | • WGX drill samples are sealed in bulka bags and delivered directly to the laboratories via a company staff member or employed transport company. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Resources and reserves are routinely reviewed by the WGX Corporate technical team. |

**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.*<br>• *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 Midway deposit is situated on mining lease M20/71, which is 100% held by Big Bell Gold Operations, a wholly owned subsidiary of WGX.<br>• There are no impediments to obtaining a licence to operate in the area.<br>**Royalties for M20/71:**<br>• 1.5% Royalty to Royal Gold where annual production is less than 75,000oz, 2.5% Royalty to Royal Gold where annual production is in excess of 75,000oz.<br>• 0.75% Native Title Royalty (Yugunga-Nya); Up-front of an amount equivalent to the planned Mine Reserve or 20,000oz (whichever is less) x 0.75% of the price of gold at the time the NOI is lodged; Ongoing Royalty of 0.75% of all gold produced each quarter once production exceeds the amount the up-front royalty was paid on; Royalty on Minerals other than Gold, 50% of the State Government Royalty.<br>• 1.5% Royalty to IRC of the Royalty Base (proceeds of sale).<br>• State Government gold royalty. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Previous resource drilling was conducted by Gold Mines of Australia (GMA), Metana and Homestake. Only the GMA RC historical drilling was considered to be of sufficient quality to use in the resource estimate in conjunction with the recent MLX drilling. |



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| Criteria | JORC Code explanation | Commentary |
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| | | • Homestake drilled PERC holes to target historical underground workings in 1985–1986, however drilling suffered from issues due to the water table, so potential downhole contamination occurred. Regional exploration VAC drilling was completed in 1989–1990 to search for strike extents and parallel mineralisation trends. Further follow-up RC drilling was completed in 1990; however, MLX twin drillholes could not replicate results from this drill series, and the series was inaccurately surveyed from a grid baseline so collars could not be verified by MLX. These drillholes were not downhole surveyed. Due to these issues the drilling was not used for resource estimation.<br>• Metana conducted exploration RAB drilling in 1990 and 1995.<br>• GMA completed infill RC drilling in 1994, were collar and downhole surveyed, and results were replicated with MLX twin drillholes. These drillholes were used for resource estimation.<br>• Recent resource definition RC drilling was conducted by MLX.<br>• July 2017 – September 2017: Open pit mining by WGX Resources. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Midway is a series of quartz tourmaline shear zones with sericite alteration and rare relic sulphides in the oxidised material, developed within a volcanic felsic unit.<br>• The area is covered by up to 1m of unconsolidated sheet wash, with a 2-3m in situ laterite surface developed underneath the shallow soil cover.<br>• The resource as defined is mostly contained above the Base of Complete Oxidation surface (BOCO), defined by the saprolite/saprock weathering boundary.<br>• Gold is constrained to the shear zones. Quartz content has no correlation with gold content, however tourmaline may be an indicator of higher gold grades, as may be relic oxidised sulphides. |
| *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole* | • No drillhole data is being reported. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ○ *down hole length and interception depth*<br>○ *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.* | |
| *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.* | • No drillhole data is being reported. |
| | • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | |
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.* | • No drillhole data is being reported. |
| | • *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 (e.g. 'down hole length, true width not known').* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • No drillhole data is being reported. |
| *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.* | • No drillhole data is being reported. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • No drillhole data is being reported. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • |



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## 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.*<br>• *Data validation procedures used.* | • Drillhole data is stored in a Maxwell's DataShed system based on the SQL Server platform which is currently considered 'industry standard'.<br>• As new data is acquired it passes through a validation approval system designed to pick up any significant errors before the information is loaded into the master database. The information is uploaded by a series of SQL routines and is performed as required. By its nature this database is large in size, and therefore exports from the main database are undertaken (with the application of spatial and various other filters) to create a Microsoft Access .mdb database of workable size, preserve a snapshot of the database at the time of orebody modelling and interpretation and preserve the integrity of the master database |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • The creator of the resource model and the author of the resource report has audited a significant portion of the MLX logging of drillholes defining the resource.<br>• The competent person has visited the site and conducts regular audits of geological practices on site. |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.* | • Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated Mineral Resource figure was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *The factors affecting continuity both of grade and geology.* | |
| *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.* | • Strike: 300m<br>• Width: 5-20m true width<br>• Depth: 50m from surface as defined by current drilling (435mRL to 385mRL) |
| *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.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.* | • All modelling and estimation work undertaken by MLX is carried out in three dimensions via GEOVIA Surpac v6.7 (x64).<br>• After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken in sectional and/or plan view to create the outline strings snapped to drillhole data points, which form the basis of the three dimensional orebody wireframe. Wireframing is then carried out using a combination of automated stitching algorithms and manual triangulation to create an accurate three dimensional representation of the sub-surface mineralised body.<br>• Drillhole intersections within the mineralised body are defined; these intersections are then used to flag the appropriate sections of the drillhole database tables for compositing purposes. Drillholes are subsequently composited to allow for grade estimation. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation.<br>• Once the sample data has been composited, a statistical analysis is undertaken to assist with determining top-cuts. Top-cuts are applied on a per domain basis, observing outliers and breaks in population with cumulative distribution frequency plots, and utilising the CV to determine if a sufficient top-cut has been applied to estimation domains, with a CV below 1.3 considered sufficient for estimation.<br>• Variographic analysis of individual domains is undertaken in Snowden Supervisor v8.6 to assist with determining appropriate search parameters. A normal scores transform was used to de-skew the data for analysis of grade continuity using variogram analysis. Variogram models were generated for the mineralisation domains, incorporating observed geological and geometrical features to determine the most appropriate search parameters.<br>• An empty block model is created for the area of interest. This model contains attributes set at background values for the various elements of interest as well as |



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| Criteria | JORC Code explanation | Commentary |
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| | • *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | density, and various estimation parameters that are subsequently used to assist in resource categorisation.<br>• The block sizes used in the model will vary depending on orebody geometry, minimum mining units, estimation parameters and levels of informing data available. This is determined via QKNA in Snowden's Supervisor v8.6. The parent block size used for estimation was 5mX x 10mY x 10mZ (Westgold, 2016a). The parent block size used for estimation was 5mX x 5mY x 5mZ (Westgold, 2018). This is half the X plane spacing and equal to the Y and Z plane spacing in the most densely drilling portion of the deposit, and is equal to half the drill spacing in all other areas of the deposit. The block size is considered reasonable given the drill spacing and lode geometries.<br>• The minimum search range was 90% of the variogram model range for the first pass search, doubling search range for second and third estimation passes. First pass search range is at least double the drill spacing.<br>• Grade estimation was undertaken with the ordinary kriging estimation method for major domains and the inverse distance for minor lodes, considered as standard.<br>• There are no assumptions made about recovery. Previous mining for nearby deposits produced 90.3% recoveries, with metallurgical testwork producing 92.8% recoveries. (WGX, 2016a)<br>• The grade block model was validated in several ways:<br>  • Wireframe-block model volumes.<br>  • Visual comparison of block grades and composites.<br>  • Comparison of mean block grades and mean estimate grades per domain.<br>  • Moving average grade profiles.<br>  • QQ plots, ore domain histograms, cumulative distribution frequency graphs. |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnage estimates are dry tonnes. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • Mineralisation interpretation cut-off grade is 0.5g/t Au.<br>• The resource reporting cut-off grade is 0.6g/t Au. |



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| Criteria | JORC Code explanation | Commentary |
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| | | • Top cuts were applied on a per-domain basis. |
| *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.* | • It has been assumed that extraction of the Midway resource will be via open pit extraction from surface.<br>• The resource is reported within the AU $5,000 optimised pit shell.<br>• A 2m minimum ore thickness has been modelled based on open pit mining constraints. |
| *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.* | • No metallurgical assumptions were made, it is expected that ore will be treated through a conventional CIL processing plant. |
| *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,* | • MLX operates in accordance with all environmental conditions set down as conditions for grant of the respective mining leases (WGX, 2016a).<br>• WGX operates in accordance with all environmental conditions set down as conditions for grant of the respective mining leases (WGX, 2018). |



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| Criteria | JORC Code explanation | Commentary |
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| | *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.* | |
| *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.* | • Density values were allocated based on values determined from mining of nearby deposits of similar material within the Turn of the Tide project area.<br>• The density values used are 2.0 t/m$^3$ oxide, 2.2 t/m$^3$ transition, 2.6 t/m$^3$ fresh, 1.9 t/m$^3$ transported cover and 1.6 t/m$^3$ fill material. |
| | • *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.* | |
| | • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.* | • **Measured** Resource category has been allocated to:<br>  ◦ No material.<br>• **Indicated** Resource category has been allocated to:<br>  ◦ All material defined by 10m x 10m infill drilling with Slope of Regression greater than 0.7 from the Ordinary Kriging estimation (WGX, 2016a).<br>  ◦ All material with reasonable geological and grade continuity confidence, defined by 10m x 10m infill drilling with Slope of Regression greater than 0.7 from the Ordinary Kriging estimation (WGX, 2018).<br>• **Inferred** Resource has been allocated to:<br>  ◦ Remaining material defined by 20m line spacing (WGX, 2016a). |
| | • *Whether appropriate account has been taken of all relevant factors (ie 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).* | |
| | • *Whether the result appropriately reflects the Competent Person's view of the deposit.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Material with reduced geological and grade continuity confidence, allocated to the remaining material defined by 20m line spacing (WGX, 2018).<br>• **Unclassified** Resource has been allocated to:<br>• Single drillhole section ore domains, or 20m line spacing domains with single drillhole intercepts per drill line. |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Resource estimates are peer reviewed by the site technical team as well as MLX's Corporate technical team (WGX, 2016a).<br>• Resource estimates are peer reviewed by the site technical team as well as the WGX Corporate technical team (WGX, 2018).<br>• No external reviews have been undertaken. |
| *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.* | • All currently reported resources estimates are considered robust, and representative on both a global and local scale. This is derived primarily through MLX's understanding of the geology of the deposit and global mineralisation controls (WGX, 2016a).<br>• All currently reported resources estimates are considered robust, and representative on both a global and local scale. This is derived primarily through WGX's understanding of the geology of the deposit and global mineralisation controls (WGX, 2018). |
| | • *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.* | |
| | • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |



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(g) Reedy East (Thompsons Bore)

**SECTION 1 SAMPLING TECHNIQUES AND DATA**

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* | • Sampling practices prior to WGX are assumed standard industry practice for the time of collection.<br>• A total of 876 drill holes is recorded in the Thompsons Bore database, comprising 18 PERC, 750 RAB, 108 RC. Of these, 676 drill holes were used in the interpolation process including:<br>  • PERC 16<br>  • RAB 593<br>  • RC 67<br>**Reverse Circulation Drilling:**<br>• Pre-WGX RC drilling procedures included drill cutting extracted via cyclone into a 4-tier riffle splitter, delivering approximately 2kg of recovered material into calico sample bags for analysis. The residual material is collected in a bucket beneath the splitter, then retained on the ground near the hole. Samples too wet to be split through the cone splitter are taken as grabs from the bucket and are recorded as such.<br>• All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship is known between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted. |
| | • *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.* | |
| *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* | • A total of 876 drill holes is recorded in the Thompsons Bore database, comprising 18 PERC, 750 RAB, 108 RC. Of these, 676 drill holes were used in the interpolation process including: |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | • PERC 16<br>• RAB 593<br>• RC 67 |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.* | • No information on drill sample recovery was recorded for the deposit. |
| | • *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.* | |
| *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.* | • Logging is quantitative in nature.<br>• All holes are logged completely.<br>• Chip samples have been logged by qualified geologists at 1m intervals, to a level of detail to support the Mineral Resource estimate. |
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* | |
| | • *The total length and percentage of the relevant intersections logged.* | |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.* | Sampling practices for RC drilling prior to WGX are assumed standard industry practice for the time.<br>• Historical samples are put through a 4-tier riffle splitter, delivering approximately 2kg of recovered material into calico sample bags for analysis. The residual material is collected in a bucket beneath the splitter, and then retained on the ground near |
| | • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | the hole. Samples too wet to be split through the cone splitter are taken as grabs from the bucket and are recorded as such.<br>• The sample size is considered appropriate for the grain size of the material being sampled. |
| | • *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.* | |
| *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.* | Practices prior to WGX are assumed standard industry practice for the time<br>• There is limited other information available on historic QA/QC procedures. WGX has generally accepted the available data at face value and carries out basic data validation procedures as each deposit within the mineral inventory is re-evaluated during the annual planning phase or as part of more detailed geological modelling and resource estimation ahead of any modification to reserves. |
| | • *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.* | Practices prior to WGX are assumed standard industry practice for the time.<br>• No primary assay data is modified in any way.<br>• Historic assay data in the region (Reedy) was typically entered as an average of the original and repeat analyses performed. |
| | • *The use of twinned holes.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | |
| | • *Discuss any adjustment to assay data.* | |
| *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.* | • All resource estimation is undertaken in Turn of the Tide (2015) local grid, with a two point transformation verified by and maintained by WGX qualified mine surveyors.<br>• Original records for historical collar and downhole surveys were found and validated. Historical surface collars were surveyed in reference to a local physical gridline by qualified mine surveyors. A selection of historic surface collars were re-surveyed by WGX with DGPS. Historical downhole surveys were determined by Eastman downhole camera. The majority of historical drilling was not downhole surveyed.<br>• Topographic control is by a valid surface DTM maintained by the WGX mine surveyors, produced from photogrammetry topography data using 5m survey centres with 0.3cm accuracy.<br>• An as-mined pit survey is appended to the topography surface to create the final DTM used for model depletion. |
| | • *Specification of the grid system used.* | |
| | • *Quality and adequacy of topographic control.* | |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.* | • Outside of the depleted pit, drilling is on nominal 10m hole and line spacing, sufficient to establish geological and grade continuity for the Mineral Resource classification. Historic in-pit grade control is on 5m x 5m drill hole spacing.<br>• Compositing is carried out based upon the modal sample length of each individual domain, which is 1m. |
| | • *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.* | |
| | • *Whether sample compositing has been applied.* | |
| *Orientation of data in relation to* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | • Drilling intersections are nominally designed to be normal to the orebody.<br>• It is not considered that drilling orientation has introduced an appreciable sampling bias in the Turn of the Tide deposit. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *geological structure* | • *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.* | |
| *Sample security* | • *The measures taken to ensure sample security.* | • Samples are typically sealed in bulka bags and delivered directly to the laboratories via a company staff member or employed transport company. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Resources and reserves are routinely reviewed by the WGX Corporate technical team. |

**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.*<br>• *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 Thompsons Bore deposit is situated on mining lease M51/236, which is 100% held by Big Bell Gold Operations, a wholly owned subsidiary of Westgold.<br>• There are no impediments to obtaining a licence to operate in the area.<br>**Royalties M51/236:**<br>• 1.5% Royalty to Royal Gold where annual production is less than 75,000oz, 2.5% Royalty to Royal Gold where annual production is in excess of 75,000oz.<br>• 0.75% Native Title Royalty (Yugunga-Nya); Up-front of an amount equivalent to the planned Mine Reserve or 20,000oz (whichever is less) x 0.75% of the price of gold at the time the NOI is lodged; Ongoing Royalty of 0.75% of all gold produced each quarter once production exceeds the amount the up-front royalty was paid on; Royalty on Minerals other than Gold, 50% of the State Government Royalty.<br>• 1.5% Royalty to IRC of the Royalty Base (proceeds of sale).<br>• State Government gold royalty. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Drilling was carried out at Thompsons Bore between 1985 and 1994. Open hole grade control took place during 1990. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The Thompsons Bore and nearby mineralisation zones are Archaean shear-hosted gold deposits within the Meekatharra-Wydgee greenstone belt of the Yilgarn Craton Western Australia. Mineralisation at Thompsons Bore is mostly associated with Banded Iron Formation units and intercalated mafics/ultramafics. |
| *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.* | • No exploration results are being reported. |
| | • *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.* | |
| *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.* | • No exploration results are being reported. |
| | • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *typical examples of such aggregations should be shown in detail.* | |
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.* | • No exploration results are being reported. |
| | • *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 (e.g. 'down hole length, true width 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.* | • No exploration results are being reported. |
| *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.* | • No exploration results are being reported. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of* | • No exploration results are being reported. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • No further resource definition work by WGX is currently planned.<br>• Mineralisation may continue to the north of the current modelled extents at Thompsons Bore where the drill spacing widens to 80m+. However, an old WAMEX report (A38273) notes 'Reconnaissance mapping showed that a NE trending left lateral fault, with a horizontal movement of approximately 200m, has dislocated the sequence immediately north of Thompsons open cut'.<br>• Mineralisation is open down dip. |

**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.*<br>• *Data validation procedures used.* | • Drillhole data is stored in a Maxwell's DataShed system based on the SQL Server platform which is currently considered 'industry standard'.<br>• As new data is acquired it passes through a validation approval system designed to pick up any significant errors before the information is loaded into the master database. The information is uploaded by a series of SQL routines and is performed as required. By its nature this database is large in size, and therefore exports from the main database are undertaken (with the application of spatial and various other filters) to create a Microsoft Access .mdb database of workable size, preserve a snapshot of the database at the time of orebody modelling and interpretation and preserve the integrity of the master database |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* | • The competent person has visited the site and conducts regular audits of geological practices on site. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *If no site visits have been undertaken indicate why this is the case.* | |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* | • Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated Mineral Resource figure was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation. |
| | • *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.* | |
| *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.* | • Strike: 310m<br>• Plan width: 2x10m<br>• Depth: Defined to 70m below natural surface. |
| *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.* | • All modelling and estimation work undertaken by WGX is carried out in three dimensions via GEOVIA Surpac v6.7 (x64).<br>• After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken in sectional and / or plan view to create the outline strings snapped to drillhole data points, which form the basis of the three dimensional orebody wireframe. Wireframing is then carried out using a combination of automated stitching algorithms and manual triangulation to create an accurate three dimensional representation of the sub-surface mineralised body. |
| | • *The availability of check estimates, previous estimates and/or mine production records and* | • Drillhole intersections within the mineralised body are defined; these intersections are then used to flag the appropriate sections of the drillhole database tables for |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *whether the Mineral Resource estimate takes appropriate account of such data.* | compositing purposes. Drillholes are subsequently composited to allow for grade estimation. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation. |
| | • *The assumptions made regarding recovery of by-products.* | • Once the sample data has been composited, a statistical analysis is undertaken to assist with determining estimation search parameters, top-cuts etc. Variographic analysis of individual domains is undertaken in Snowden Supervisor to assist with determining appropriate search parameters. Which are then incorporated with observed geological and geometrical features to determine the most appropriate search parameters. |
| | • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* | • An empty block model is then created for the area of interest. This model contains attributes set at background values for the various elements of interest as well as density, and various estimation parameters that are subsequently used to assist in resource categorisation. The block sizes used in the model will vary depending on orebody geometry, minimum mining units, estimation parameters and levels of informing data available. This is determined via QKNA in Snowden's Supervisor software package. |
| | • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* | • The interpretation strategy was based around a lower COG of 0.5g/t which was deemed appropriate to define the ore/waste boundary based on analysis of Log Probability plots. Wireframes were snapped to all holes. There was virtually no geology data to guide the wireframes and as such grade continuity was primarily used. |
| | • *Any assumptions behind modelling of selective mining units.* | • The mineralised zone was then used to constrain assay composites for a grade estimate, with variographic analysis used to determine estimation parameters for each sub-domain. |
| | • *Any assumptions about correlation between variables.* | • Domains were estimated using ordinary kriging. |
| | • *Description of how the geological interpretation was used to control the resource estimates.* | • There are no assumptions made about recovery. |
| | • *Discussion of basis for using or not using grade cutting or capping.* | • The grade block model was validated in several ways:<br>  • Wireframe-block model volumes.<br>  • Visual comparison of block grades and composites.<br>  • Moving average grade profiles.<br>  • QQ plots, ore domain histograms, cumulative distribution frequency graphs. |
| | • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnage estimates are dry tonnes. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • The resource reporting cut-off grade is 0.6 g/t Au. |
| *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.* | • It has been assumed that extraction of the Thompsons Bore resource will be via open pit mining.<br>• A 2m minimum ore thickness has been modelled.<br>• The resource is reported in the AU $5,000 optimised pit shell. |
| *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.* | • No metallurgical assumptions were made. |
| *Environmen-tal 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* | • WGX operates in accordance with all environmental conditions set down as conditions for grant of the respective mining leases. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | |
| *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.* | • Density values were allocated based on values determined from the Boomerang-Kuara model which contains similar rock types.<br>• No bulk density test work has been conducted on Thompsons Bore mineralised material.<br>• Density values applied are 1.9 t/m$^3$ oxide, 2.4 t/m$^3$ transition and 2.85 t/m$^3$ fresh. |
| | • *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.* | |
| | • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.* | • **Measured** Resource category has been allocated to:<br>  • No material.<br>• **Indicated** Resource category has been allocated to:<br>  • No material<br>• **Inferred** Resource has been allocated to: |
| | • *Whether appropriate account has been taken of all relevant factors (ie 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).* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • Material with reduced geological and grade continuity confidence as defined by estimation quality measures such as SOR, and where the sample support of the domain is reduced.<br>• Or, material that has uncertain density data.<br>• **Unclassified** Resource has been allocated to:<br>• Depth extents of domains with insufficient sample support. |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Resource estimates are peer reviewed by the site technical team as well as the WGX Corporate technical team.<br>• No external reviews have been undertaken. |
| *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.* | • All currently reported resources estimates are considered robust, and representative on both a global and local scale. This is derived primarily through WGX's understanding of the geology of the deposit and global mineralisation controls. |
| | • *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.* | |
| | • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |



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(h) Reedy East (Turn of the Tide)

**SECTION 1 SAMPLING TECHNIQUES AND DATA**

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • A total of 1,601 drill holes is recorded in the Turn of the Tide database, comprising 1,188 NR, 108 RAB, 7 AC, 106 VAC, 167 RC and 25 RCX. Of these, 1,062 drill holes were used in the interpolation process including: 886 NR, 23 RCX and 153 RC.<br>• It should be noted that RAB, VAC and AC information was excluded in the compositing process. Therefore, only NR, RCX, and RC information were used for interpolation of Mineral Resources.<br>Sampling practices prior to WGX are assumed standard industry practice for the time. Sampling practices employed by WGX for drilling are as follows:<br>**Reverse Circulation Drilling:**<br>• Drill cuttings are extracted from the RC return via cyclone, passing through a cone splitter, delivering approximately 3kg of the recovered material into calico bags for analysis. The residual material is collected in a bucket beneath the splitter, then retained on the ground near the hole. Samples too wet to be split through the cone splitter are taken as grabs from the bucket and are recorded as such.<br>• All geology input is logged and validated by the relevant area geologists, with assessment of sample recovery incorporated. No defined relationship is known between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.<br>• Pre-WGX RC drilling procedures included drill cutting extracted via cyclone into a 4-tier riffle splitter, delivering approximately 2kg of recovered material into calico sample bags.<br>• Historical drilling included reverse circulation percussion drilling utilising a conventional hammer, with casing to prevent downhole contamination for later holes in the drill series. Twinning of these drillholes by MLX in 2015 showed that the assays for the non-cased earlier holes are unreliable, so have been excluded from this estimation. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • All WGX drilling utilises a face sampling RC hammer with a 5.5 inch bit.<br>• The drill type for the TM and TMS series grade control drilling within the Turn of the Tide open pit is unknown. Given that these holes primarily affect the depleted portion of the open pit, it was considered that the unknown hole type will have minimal material effect on the estimation, so have been used in the estimation to support the estimate below the Turn of the Tide pit, which is also defined by known quality historical surface RC drilling. This material is allocated an appropriate resource classification. |
| *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.).* | • A total of 1,601 drill holes is recorded in the Turn of the Tide database, comprising 1,188 NR, 108 RAB, 7 AC, 106 VAC, 167 RC and 25 RCX. Of these, 1,062 drill holes were used in the interpolation process including: 886 NR, 23 RCX and 153 RC.<br>• It should be noted that RAB, VAC and AC information was excluded in the compositing process. Therefore, only NR, RCX, and RC information were used for interpolation of Mineral Resources. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.* | • No information on drill sample recovery was recorded for the deposit. |
| | • *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.* | |
| *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.* | • Logging is quantitative in nature.<br>• All holes are logged completely.<br>• Chip samples have been logged by qualified geologists at 1m intervals, to a level of detail to support the Mineral Resource estimate. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* | |
| | • *The total length and percentage of the relevant intersections logged.* | |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.* | Sampling practices for RC drilling prior to WGX are assumed standard industry practice for the time. Sampling practices employed by WGX are as follows:<br>• RC Split to a 12.5% fraction [approximately 3kg]. All residual material is retained on the ground in rows of 10 or 20 samples. Four meter composites are obtained via representative scoop/spear sampling of the one meter residual piles, until required for re-split analysis [samples returning Au >0.2ppm] or eventual disposal.<br>• Specific gravity/density values for weathered zones have been taken from nearby mined ore body with similar characteristics.<br>• QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA/ISO accredited laboratory contractor.<br>• The sample size is considered appropriate for the grain size of the material being sampled.<br>• Field duplicates are collected and analysed for significant variance to primary results.<br>• Standards and blanks are inserted by WGX, approximately 1 every 15, as an external QAQC check.<br>• For some of the historical drilling at development stage (pre 1991), 2kg samples were split into 250g lots, one lot of 250g sample was pulverised and then used for assaying. It was later identified that such sample size causes erratic assay results, so material defined by these drillholes using this sub-sampling technique have been allocated an appropriate resource classification.<br>• During mining stage (since mid-1991), all grade control 2kg samples were pulverised first then split into 250g lots. |
| | • *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.* | |
| *Quality of assay data* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *and laboratory tests* | *whether the technique is considered partial or total.* | Practices prior to WGX are assumed standard industry practice for the time. Practices adhered to by WGX are as follows:<br>• Samples are dried at 90°C, then crushed to <3mm. Samples undergo full preparation where a 250g pulverised sub-sample of homogenised <75µm material is achieved. A 50g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry [0.1ppm lower detection limit].<br>• All samples have been analysed via AS/NZS ISO 9001:2000 compliant laboratories.<br>• All assay data has built in quality control checks such as internal lab standards and blanks. Standards and duplicates are used to test both the accuracy and precision of the analytical process, while blanks are employed to test for contamination during the sample preparation stage. |
| | • *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.* | Practices prior to WGX are assumed standard industry practice for the time. WGX samples for drillholes are as follows:<br>• The accuracy and precision of assay data is assessed via the use of field duplicates, sizing checks and the insertion of certified blanks and standard reference materials.<br>• Primary data is loaded into the drillhole database system and then archived for reference.<br>• All data used in the calculation of resources and reserves are compiled in databases which are overseen and validated by the database administrator.<br>• No primary assay data is modified in any way.<br>• For some of the pre-1991 drilling, check assays were conducted on all pulp samples with Au >=2 g/t from all RC and PERC holes. The results of these repeat assays were consistent with the original sample.<br>• Historic assay data was entered as an average of the original and repeat analyses performed.<br>• WGX completed twin drillholes for a drillhole from each generation of historic drill series. Results of these twin drillholes led to the exclusion of some historic drill series from the estimation. |
| | • *The use of twinned holes.* | |
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | |
| | • *Discuss any adjustment to assay data.* | |
| | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys),* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Location of data points* | *trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Collar coordinates for WGX drilling was determined by Real-Time Kinematic GPS by qualified mine surveyors.<br>• Downhole survey measurements for WGX surface holes were determined by a Reflex EZ-SHOT multi-shot tool that measures dip and magnetic azimuth.<br>• All resource estimation is undertaken in Turn of the Tide (2015) local grid, with a two point transformation verified by and maintained by WGX qualified mine surveyors.<br>• Original records for historical collar and downhole surveys were found and validated. Historical surface collars were surveyed in reference to a local physical gridline by qualified mine surveyors. A selection of historic surface collars were re-surveyed by WGX with DGPS. Later stage in-pit collars were surveyed by theodolite from open pit survey pillars by qualified mine surveyors. Historical downhole surveys were determined by Eastman downhole camera. The majority of historical drilling was not downhole surveyed.<br>• Topographic control is by a valid surface DTM maintained by the WGX mine surveyors, produced from photogrammetry topography data using 5m survey centres with 0.3cm accuracy.<br>• An as-mined pit survey is amended to the topography surface to create the final DTM used for model depletion. However, as this survey was post-slip of the western wall, it is unsure if ore material under the slip that was to be mined to the original pit design was extracted before the slip occurred and is still in-situ. As a result, material under the slip that would've been included as part of the original open pit design has been flagged as 'sterilised' and not included in the reported resource. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Outside of the depleted pit, drilling is on 10m hole and line spacing, sufficient to establish geological and grade continuity for the Mineral Resource classification. Historic in-pit grade control is on 5m x 5m drillhole spacing.<br>• Compositing is carried out based upon the modal sample length of each individual domain, which is 1m. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.* | • Drilling intersections are nominally designed to be normal to the orebody.<br>• It is not considered that drilling orientation has introduced an appreciable sampling bias in the Turn of the Tide 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.* | |
| *Sample security* | • *The measures taken to ensure sample security.* | • WGX drill samples are typically sealed in bulka bags and delivered directly to the laboratories via a company staff member or employed transport company. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Resources and reserves are routinely reviewed by the WGX Corporate technical team. |

**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 Turn of the Tide deposit is situated on mining lease M20/71, which is 100% held by Big Bell Gold Operations, a wholly owned subsidiary of WGX.<br>• There are no impediments to obtaining a licence to operate in the area.<br>**Royalties M20/71:**<br>• 1.5% Royalty to Royal Gold where annual production is less than 75,000oz, 2.5% Royalty to Royal Gold where annual production is in excess of 75,000oz.<br>• 0.75% Native Title Royalty (Yugunga-Nya); Up-front of an amount equivalent to the planned Mine Reserve or 20,000oz (whichever is less) x 0.75% of the price of gold at the time the NOI is lodged; Ongoing Royalty of 0.75% of all gold produced each quarter once production exceeds the amount the up-front royalty was paid on; Royalty on Minerals other than Gold, 50% of the State Government Royalty. |
| | • *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.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • 1.5% Royalty to IRC of the Royalty Base (proceeds of sale).<br>• State Government gold royalty. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • 1982-1982: VAC and RC drilling by Homestake Australia.<br>• 1991-1992: RC resource drilling and grade control drilling for open pit mining of Turn of the Tide, with ore delivered to the Reedy mill.<br>• 2015-2016: Infill drilling and resource modelling by MLX (now WGX). |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The Turn of the Tide and nearby mineralisation zones are Archaean shear-hosted gold deposits within the Meekatharra-Wydgee greenstone belt of the Yilgarn Craton Western Australia. The Turn of the Tide deposit is located within a sheared sequence of felsic meta-volcanic rocks and associated meta-sediments.<br>• The Turn of the Tide deposit is located at the contact of felsic and intermediate units with felsic volcanic unit as the hanging wall to the east. Mineralisation is located within a planar east dipping alteration zone and shear zone within the felsic volcanics. Mineralisation is located within numerous narrow grey laminated quartz veins interbanded with sericitic clays. |
| *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:*<br>  • *easting and northing of the drill hole collar*<br>  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  • *dip and azimuth of the hole*<br>  • *down hole length and interception depth*<br>  • *hole length.* | • No exploration results are being reported. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | |
| *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.* | • No exploration results are being reported. |
| | • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | |
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.* | • No exploration results are being reported. |
| | • *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 (e.g. 'down hole length, true width not known').* | |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included* | • No exploration results are being reported. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | |
| *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.* | • No exploration results are being reported. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • No exploration results are being reported. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • No further resource definition work by WGX is planned.<br>• Strike extents have been constrained in all directions for Indicated and most Inferred ore domains. Some ore domains are open down-dip but are likely uneconomic at depth. The Turn of the Tide mineralisation is defined to 80m below surface along mineralisation strike length.<br>• Depth extensions have been tested successfully 150m below surface by 2 RC drillholes under the northern end of the existing pit, whilst it is thought that the drillholes under the southern end of the pit did not reach the down-dip extents of the mineralisation due to steepening of the orebody. The depth extensions of the resource are unreported. |



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## 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.*<br>• *Data validation procedures used.* | • Drillhole data is stored in a Maxwell's DataShed system based on the SQL Server platform which is currently considered 'industry standard'.<br>• As new data is acquired it passes through a validation approval system designed to pick up any significant errors before the information is loaded into the master database. The information is uploaded by a series of SQL routines and is performed as required. By its nature this database is large in size, and therefore exports from the main database are undertaken (with the application of spatial and various other filters) to create a Microsoft Access .mdb database of workable size, preserve a snapshot of the database at the time of orebody modelling and interpretation and preserve the integrity of the master database |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • The competent person has visited the site and conducts regular audits of geological practices on site. |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.* | • Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated Mineral Resource figure was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *The factors affecting continuity both of grade and geology.* | |
| *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.* | • Strike: 530m<br>• Plan width: 50m<br>• Depth: Defined to 100m below natural surface. |
| *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.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.* | • All modelling and estimation work undertaken by WGX is carried out in three dimensions via GEOVIA Surpac v6.7 (x64).<br>• After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken in sectional and/or plan view to create the outline strings snapped to drillhole data points, which form the basis of the three dimensional orebody wireframe. Wireframing is then carried out using a combination of automated stitching algorithms and manual triangulation to create an accurate three dimensional representation of the sub-surface mineralised body.<br>• Drillhole intersections within the mineralised body are defined; these intersections are then used to flag the appropriate sections of the drillhole database tables for compositing purposes. Drillholes are subsequently composited to allow for grade estimation. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation.<br>• Once the sample data has been composited, a statistical analysis is undertaken to assist with determining estimation search parameters, top-cuts etc. Variographic analysis of individual domains is undertaken in Snowden Supervisor v8.6 to assist with determining appropriate search parameters. Which are then incorporated with observed geological and geometrical features to determine the most appropriate search parameters.<br>• An empty block model is then created for the area of interest. This model contains attributes set at background values for the various elements of interest as well as density, and various estimation parameters that are subsequently used to assist in resource categorisation. The block sizes used in the model will vary depending on orebody geometry, minimum mining units, estimation parameters and levels of informing data available. This is determined via QKNA in Snowden's Supervisor v8.6. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • The broad geologically modelled ore domain 201 represents the altered and sheared felsic material that contains quartz veining that hosts the variable gold mineralisation within the mined Turn of the Tide open pit. This broad domain coincides with a wireframing cut-off of 0.3g/t that generally coincides with logged quartz veining.<br>• Due to the variability of gold mineralisation within the geological alteration domain 201, a grade indicator ordinary kriged estimation was undertaken to determine the probability of the blocks within the domain to be above or below 0.5g/t. Assay composites were allocated a 0 of below 0.5g/t, and 1 if above 0.5g/t, with indicator estimated blocks resulting in a decimal value (a probability) between 0 and 1. This allowed for the geologically domained wireframes to be sub-domained into mineralised waste (indicator block probability below 0.5) and mineralised zone (indicator block probability above 0.5) sub-domains.<br>• These mineralised zone and mineralised waste sub-domains were then used to constrain assay composites for a grade estimate per block within the broad domain, with variographic analysis used to determine estimation parameters for each sub-domain.<br>• Grade estimation was then undertaken within the sub-domains, with the ordinary kriging estimation method for all sub-domains.<br>• The remaining ore domains were estimated using ordinary kriging, modelled using a 0.3g/t to 0.5g/t wireframing cut-off dependant of the logging of the alteration zone hosting the quartz veining.<br>• There are no assumptions made about recovery.<br>• The grade block model was validated in several ways:<br>• Wireframe-block model volumes.<br>• Visual comparison of block grades and composites.<br>• Moving average grade profiles.<br>• QQ plots, ore domain histograms, cumulative distribution frequency graphs. |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnage estimates are dry tonnes. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • A wireframing cut-off grade of 0.3g/t Au has been used for the geological alteration domains.<br>• An indicator estimation has been used to define sub-domains for domain 201, based on the probability of blocks within the domain being above or below a value of 0.5g/t.<br>• A maximum top-cut grade of 32g/t has been used for the estimation composites for domain 201.<br>• A maximum top-cut grade of 6–15g/t has been used for the remaining estimation composites.<br>• The resource reporting cut-off grade is 0.6g/t Au within an AU$5,000 pit optimisation shell. |
| *Mining factors or assumptions* | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | • Open pit mining is envisaged for Turn of the Tide resources above a 0.6g/t cut-off reported within a pit optimisation shell at AU$5,000.<br>• A 2m minimum ore thickness has been modelled. |
| *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* | • No metallurgical assumptions were made.<br>• Historical metallurgical testwork averaged 93.4% recovery with cyanide and caustic consumptions averaging 1.1kg/t and 0.3kg/t respectively.<br>• Average metallurgical recoveries of the Turn of the Tide open pit ore in 1991 and 1993 are not available. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *explanation of the basis of the metallurgical assumptions made.* | |
| *Environmental factors or assumptions* | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | • WGX operates in accordance with all environmental conditions set down as conditions for grant of the respective mining leases. |
| *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.* | • Density values were allocated based on values determined from previous mining of Turn of the Tide pit, and historical diamond core densities of oxide material within the depleted pit.<br>• No bulk density testwork has been conducted on Turn of the Tide mineralised material. |
| | • *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.* | |
| | • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.* | • **Measured** Resource category has been allocated to: |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether appropriate account has been taken of all relevant factors (ie 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).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • No material.<br>• **Indicated** Resource category has been allocated to:<br>  • Material with reasonable geological and grade continuity confidence as defined by estimation quality measures such as SOR, supported by 5m grade control drillhole spacing below the depleted pit, or parts of domains informed by 10m drillhole spacing to the north of the depleted open pit. The material is defined by drilling normal to the ore domain.<br>• **Inferred** Resource has been allocated to:<br>  • Material with reduced geological and grade continuity confidence as defined by estimation quality measures such as SOR, and where the sample support of the domain is reduced. Depth is generally above 400mRL.<br>• **Unclassified** Resource has been allocated to:<br>  • Depth extents of domains with insufficient sample support.<br>• **Sterilised:** A portion of the estimated material under the slip on the western side of the pit has been sterilised in the final depleted model. |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Resource estimates are peer reviewed by the site technical team as well as the WGX Corporate technical team.<br>• No external reviews have been undertaken. |
| *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.* | • All currently reported resources estimates are considered robust, and representative on both a global and local scale. This is derived primarily through WGX's understanding of the geology of the deposit and global mineralisation controls. |



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| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | • *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.* | |
| | • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |

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(i) Reedy East (West Zone)

**SECTION 1 SAMPLING TECHNIQUES AND DATA**

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* | • A total of 4,508 drill holes is recorded in the West Zone database, comprising 1,594 NR, 1,239 PERC, 367 RAB, 824 VAC, 23 AC, 458 RC and 3 RC/DD. Of these, 74 drill holes were used in the interpolation process including:<br>  • NR 58<br>  • PERC 3<br>  • RC 13<br>• It should be noted that RAB, DD, VAC and AC information was excluded in the compositing process. Therefore, only NR, PERC, and RC information were used for interpolation of Mineral Resources.<br>**Reverse Circulation Drilling**<br>• 13% of the data used in the resource estimation at the West Zone has been gathered from RC drilling. The RC drilling was undertaken using 5½ inch bit and a face sampling RC hammer.<br>• Drill cuttings were extracted from the RC return via cyclone. The underflow from each interval was transferred directly to a four tiered riffle splitter, delivering approximately 2kg of the recovered material into calico bags for analysis. The 2kg sample was split into 250g lots, and one lot was then pulverised and assayed by aqua regia or fire assay.<br>**Diamond Core Drilling**<br>• 1 diamond core hole was used in the resource estimate. Sampling of diamond core was carried out as half core on 1m intervals. The sample was then crushed, pulverised and split to produce a 50g charge for analysis by aqua regia or fire assay. |
| | • *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.* | |
| *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* | • A total of 4,508 drill holes is recorded in the West Zone database, comprising 1,594 NR, 1,239 PERC, 367 RAB, 824 VAC, 23 AC, 3 DD and 458 RC. Of these, 74 drill holes were used in the interpolation process including: |



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| | *or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | • NR 58<br>• PERC 3<br>• RC 13<br>• It should be noted that RAB, DD, VAC, and AC information was excluded in the compositing process. Therefore, only NR, PERC, and RC information were used for interpolation of Mineral Resources.<br>• Drill-holes include 67% NR (not recorded), 13% RC, 15% PERC, and 5% (1 hole) RC/DDH.<br>**RC Drilling**<br>• The RC drilling was undertaken using face sampling RC hammers with 5.5 inch bit, and includes all 14 WZR series of holes.<br>**PERC Drilling**<br>• Reverse circulation drilling with conventional hammer. The bottom 1.5m is prone to downhole contamination. It includes TC and several TR series of holes.<br>**Diamond Core Drilling**<br>• 1 diamond drill hole (TD0002) was completed within the West Zone resource area. The hole was collared by RC drilling and tailed by diamond drilling with NQ triple tube gear and oriented where possible.<br>**Unknown Type of Drilling (NR)**<br>• The drilling technique is unknown for all grade control drill holes (WZ series). It is suspected to be either PERC or RAB holes. The drill spacing is generally 10m centres (or less) and drilled to 15m below the surface. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias* | • Sample recovery was estimated visually during RC drilling and areas of poor recovery were noted on the drill logs.<br>• It is not known if measures were taken to maximise sample recovery in the historic drilling.<br>• There is no evidence of a relationship between grade and recovery based on the information available. |



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| | *may have occurred due to preferential loss/gain of fine/coarse material.* | |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | • RC chips have been geologically logged to a level of detail to support the Mineral Resource Estimate.<br>• Logging is primarily of a qualitative nature, with quantitative logging of vein material and sulphides. A small proportion of diamond core photography is retained and cut core still remains.<br>• 100% of intersections have been logged. |
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* | |
| | • *The total length and percentage of the relevant intersections logged.* | |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.* | • All diamond core was cut and half core was sampled.<br>• RC samples were split via riffle splitter to produce a 3kg sample size, with dry samples retained through the ore zones.<br>• Whole samples were pulverised to 75µm prior to splitting of a sub-sample for analysis. The methodology is considered appropriate.<br>• For all drilling between 1992 and 1995, field duplicates were collected for analysis at a rate of 1 in 50 samples.<br>• Sample sizes are appropriate for the grain size. |
| | • *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.* | |



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| *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.* | • All samples were analysed by aqua regia, with samples above 1ppm re-analysed by fire assay. No significant bias is evident between aqua regia and fire assay results, or between different sampling programs. The techniques are considered appropriate for the style of mineralisation sampled.<br>• No geophysical tools have been used for analyses.<br>• Standards and blanks were used by the laboratory for all post-1991 sampling, and duplicates were routinely analysed. No evidence of analytical bias exists for drilling where acceptable standards of QC were adopted and no bias is evident between these sampling programs and those of earlier generations of drilling.<br>• Pre 1991 samples with Au >1g/t at nearby Cullculli deposit (which was drilled by the same company as West Zone) was checked assayed for all the pulp samples by Metana Minerals NL in 1991 using fire assaying, and the results are consistent. |
| | • *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.* | • Due to the historic nature of the data, it is not known if significant intersections were verified by independent or alternative persons.<br>• No twin holes have been drilled to verify results.<br>• All drilling data are contained in a SQL database with inbuilt validation checks. A large proportion of the data are also stored as hardcopy reports in the company data library.<br>• Assay data was historically entered as an average of the analyses performed. |
| | • *The use of twinned holes.* | |
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | |
| | • *Discuss any adjustment to assay data.* | |
| *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.* | • A high proportion of drill holes have surveyed collar locations. The diamond hole was downhole surveyed and 80% of RC holes >30m deep are downhole surveyed. Locally significant deviation was evident in those holes surveyed. Mine workings were surveyed by Mine Surveyor. Grade control holes of WZ series were not surveyed; however, given the close spacing at 5x5, and shallow hole depths (15m), it is considered that no significant deviation would eventuate. |
| | • *Specification of the grid system used.* | |
| | • *Quality and adequacy of topographic control.* | |



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| | | • All drillholes and mine workings were surveyed on a local mine grid and subsequently transformed to MGA 94 zone 50 co-ordinate system. Modelling and estimation are based on the WGX's verified local TT mine grid.<br>• Topographic control is good and adequate. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • The drill data spacing is typically 5x5m, increasing to as sparse as 20x40m. The drill spacing is considered adequate to demonstrate geological and grade continuity sufficiently for Mineral Resource Estimation and supply sufficient confidence for resource classification as applied.<br>• Compositing was applied at the Mineral Resource Estimate stage where a composite length of 1m was applied, the dominant sample length of informing drilling. |
| *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.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • The dominant drill direction is such that the mineralised structure is intersected approximately perpendicular to strike of the mineralised body.<br>• No bias has been introduced by orientation of sampling. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Unknown – historic data. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Resources and reserves are routinely reviewed by the MLX Corporate technical team. |

**SECTION 2 REPORTING OF EXPLORATION RESULTS**

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



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| *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.*<br>• *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.* | • Mining Lease 20/70 is located 60km south-southwest of Meekatharra at the Reedy mining centre. The tenement is 100% owned by WGX through subsidiary company Big Bell Gold Operations Pty Ltd. The following Royalties apply to the tenement:<br>  • Homestake – 1.5% NSR<br>  • RCF – 1.5% NSR<br>  • Native Title Claimants – 1.5% NSR<br>  • State Government – 2.5% NSR<br>• The tenure is currently in good standing. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Original drilling was undertaken by Homestake Gold Australia Ltd between 1982 and 1989. Further drilling was undertaken by Metana Minerals NL between 1991 and 1994. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The West Zone deposit is an Archaean shear-hosted gold deposit within the Meekatharra-Wydgee greenstone belt of the Yilgarn Craton Western Australia. The mineralisation is developed in a shear zone that parallels the Turn of the Tide shear and is localised on the contact between 'quartz eye' rhyolite tuffs or lavas and altered mafics. Most of the mineralisation is hosted by mafic rocks. The mineralisation varies from 1 to 6m in thickness and extends down dip for at least 70m, and dips steeply to the west at 65° to 80°W. The mineralisation is within soft, friable limonitic and hematitic stained clays and saprolite. No obvious depletion/enrichment zones could be identified. |
| *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:*<br>  • *easting and northing of the drill hole collar*<br>  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* | • No drillhole data is being reported. |



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| | • *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *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.* | |
| *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.* | • No drillhole data is being reported. |
| | • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | |
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.* | • No drillhole data is being reported. |
| | • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* | |



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| | • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | |
| *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.* | • No drillhole data is being reported. |
| *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.* | • No drillhole data is being reported. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • No drillhole data is being reported. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* | • No drillhole data is being reported. |
| | • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling* | |



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| | *areas, provided this information is not commercially sensitive.* | |

**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 |
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| *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 drillhole data and assay results are stored in a SQL database with internal validation checks. At the time of resource estimation, the drillhole information was checked and found to contain only minor errors that were corrected and updated in the database. |
| | • *Data validation procedures used.* | |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* | • Mr Russell makes regular visits to and conducts regular technical review of geological modelling within the company. |
| | • *If no site visits have been undertaken indicate why this is the case.* | |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* | • The geological interpretation is of sufficient confidence for the resource category applied, based on the density and quality of the drill data.<br>• The interpretation is based on RC, PERC, RC/DDH, and NR (grade control) drilling data.<br>• Resource wireframes where based on both grade (0.5g/t cut-off) and geological factors, primarily the presence of shear zone occurrence.<br>• Mineralisation is pinched off to the south and north. The host structure remains open at depth. |
| | • *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.* | |



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| Criteria | JORC Code explanation | Commentary |
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| | • *The factors affecting continuity both of grade and geology.* | |
| *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 Mineral Resource Estimate is 175m in length, 3 to 6m in true width, and maximum 97m in depth (470mRL to 373mRL, surface is at 482mRL). There was no historical mining activity on this resource. |
| *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.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.* | • The Mineral Resource Estimate was generated using Ordinary block Kriging to estimate gold content and variability. Numerous wireframes of the alteration were generated based on geological logging and assay data. Assay composite data from similar domains were combined and analysed geostatistically in Supervisor V8.0 to identify the population statistics and appropriate top cuts for the mineralised domains. A normal scores transform was used to de-skew the data for analysis of grade continuity using variogram analysis. Variograms were generated for the domains, and orientations and ranges were used to constrain the Interpolation parameters. The Block Model was generated in Surpac and included a range of attributes including oxidation state, bulk density, mining depletion, mineralised zone codes, resource classification and estimation data as well as an estimated gold grade.<br>• The current Mineral Resource Estimate is comparable with previous resource estimates.<br>• No economic by-products will be recovered.<br>• No deleterious elements have been noted at West Zone and no non-grade variables of economic significance have been estimated.<br>• The parent block size used for estimation was 2.5mX x 5mY x 10mZ. The block size represents approximately the drill spacing in the Y direction in the upper parts of the resource and is considered reasonable given the drill spacing and lode geometries. The minimum search ellipse was approximately three times the parent block size in the Y direction.<br>• No selective mining units were modelled.<br>• No assumptions were made regarding correlation between variables. |



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| | • *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • The geological domains were estimated independently, with 'Hard' boundaries between mineralised and waste material.<br>• Grade top cuts of between 5 and 10g/t were analysed and applied lode by lode to decrease grade variability by removing population outliers.<br>• On completion of the estimation process, the estimated grades were validated against input data using three methods, a visual comparison of block grades and the drillhole data, a global comparison of the average composite and estimated grades and, moving window averages comparing the mean block grades to the mean composite grades. Results of the validation process indicated that the block grades compare well with the drillhole data. |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • The tonnages are estimated from dry in situ bulk density estimates from the nearby Cullculli open pit. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • The resource reporting cut-off grade is 0.6g/t Au within a AU$5,000 pit optimisation shell. |
| *Mining factors or assumptions* | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | • Open pit mining is envisaged for West Zone resources above a 0.6g/t cut-off reported within a pit optimisation shell at AU$5,000.<br>• The estimation of grade in waste blocks will enable the impact of dilution to be modelled at the reserve stage. |
| *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* | • It has been assumed that the ore will be treated through a conventional CIL processing plant. Previous test-works from similar deposits nearby including TOTT, Cullculli and Cullculli North pits have indicated a high level of gold recovery (+94%). |



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| | *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.* | |
| *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.* | • Although the resource area has not been mined, similar deposits nearly which have been previously mined do not contain deleterious elements or materials that may pose a threat to the environment, it is assumed that there will be no extraordinary environmental factors that may impact on future mining. |
| *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.*<br>• *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.* | • Bulk density was based on data from nearby deposits which have been mined, and includes diamond core and RC hole measurements.<br>• Diamond Core Bulk Density Measurement:<br>  • Bulk density measurement data are generated from diamond core samples from deposits hosted in the same rock type in the area<br>  • RC Hole Bulk Density Determination Using Sonic Method:<br>  • Survey was carried out by BPB Slimline Services using a truck mounted density logging system via a 3.5m long probe into the uncased holes. Corrections were made by BPB head office. Only the deep penetrating |



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| | • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | density logs were used. The technique measures the true in-situ bulk density above the water table, but represent wet bulk densities below the water table. BPB correction method however tends to underestimate the bulk density thus cancelling out the moisture effect below the water table. Only 2 holes were surveyed up to 24m depth. |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.* | • All of the Mineral Resource Estimate reported has been classified as Inferred, based on the degree of confidence in the geological model and data density.<br>• The classification of Inferred resources was the result of the high variance of the grade distribution along strike and down deep, the unknown nature of the grade control drilling, and the sampling and assaying quality. Poorly sampled zones are unclassified and unreported.<br>• Appropriate account has been taken of all relevant factors. |
| | • *Whether appropriate account has been taken of all relevant factors (ie 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).* | |
| | • *Whether the result appropriately reflects the Competent Person's view of the deposit.* | |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Resource estimates are peer reviewed by the site technical team as well as WGX's corporate technical team.<br>• No external reviews have been undertaken. |
| *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 results of the mineral resource estimate are considered robust, and representative of the West Zone on a global-scale. This is derived primarily through WGX's understanding of the geology of the deposit and global mineralisation controls. The accuracy of the estimate is appropriate for feasibility optimisation, with mine design subject to QAQC drilling to confirm the accuracy and reliability of the historical drilling, in particular the historical grade control drilling. |
| | • *The statement should specify whether it relates to global or local estimates, and, if local, state* | |



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| | *the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* | |
| | • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |



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**SECTION 1 SAMPLING TECHNIQUES AND DATA**

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

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| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Sampling practices prior to Westgold Resources (WGX) are assumed standard industry practice for the time. Sampling practices employed by WGX are as follows:<br>• Reverse Circulation (RC) Drilling:<br>  • Drill cuttings are extracted from the RC return via cyclone, passing through a cone splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis for every metre drilled.<br>  • The residual material is collected in a bucket beneath the splitter, then retained on the ground near the hole. All residual material is retained on the ground in rows of 10 or 20 samples.<br>  • Either the 1m samples are immediately collected for analysis, or four meter composites are obtained via representative scoop/spear sampling of the 1m residual piles. The 1m samples are left on-site, or collected for storage if there is potential for damage due to weather or livestock or mining activities, until required for re-split analysis [samples returning Au >0.2ppm] or eventual disposal.<br>  • Samples too wet to be split through the cone splitter are taken as grabs from the bucket and are recorded as such.<br>• Sampling techniques of the majority of historical RC drillholes is unknown. A 2kg sample was collected for the surface 93RRC series drilling.<br>• Only RC surface in in-pit grade control drilling has been used for interpretation and resource estimation. Surface exploration Rotary Air Blade (RAB) drilling has not been used.<br>• Historical data uncertainty was managed through domaining, estimation pass logic, and classification. |
| *Drilling techniques* | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,* | • RC Drilling: |



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| | *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.).* | • Reverse circulation drilling completed by Westgold used a face sampling 5½ inch bit.<br>• Bit type and diameter for historical RC in-pit grade control drilling is unknown. The 93RRC series surface drillholes used a face sampling bit. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • RC drilling:<br>• All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery.<br>• A cone splitter is used to maximise sample recovery and ensure a representative sample is collected.<br>• No defined relationship is known between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.<br>• Measures taken to maximise sample recovery and ensure a representative nature of the historical RC samples is unknown. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Logging is quantitative in nature.<br>• Chip samples have been logged by qualified geologists at 1m intervals, to a level of detail to support the Mineral Resource estimate. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* | Sampling practices prior to WGX are assumed standard industry practice for the time. Sampling practices employed by WGX are as follows:<br>• RC drilling:<br>  • RC Split to a 12.5% fraction [approximately 3kg]. |



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| Criteria | JORC Code explanation | Commentary |
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| | • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA/ISO accredited laboratory contractor.<br>• Standards and blanks are inserted by WGX, approximately 1 every 15, as an external QAQC check.<br>• Field duplicates are collected and analysed for significant variance to primary results.<br>• The sample size is considered appropriate for the grain size of the material being sampled.<br>• Historical surface RC drillholes for Missing Link pit used a 500g pulverised sub-sample from the 1m RC sample for assaying. Splitting methodology is not recorded.<br>• In-pit grade control MLxxxx series drillholes used a 100g pulverised sub-sample from the 1m RC sample for assaying. Splitting methodology is not recorded.<br>• QAQC for historical RC drilling was fire assay repeats of samples >2ppm. |
| *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.*<br>• *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.*<br>• *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.* | Practices prior to WGX are assumed standard industry practice for the time. Practices adhered to by WGX are as follows:<br>• Samples are dried at 90°C, then crushed to <3mm. Samples undergo full preparation where a 250g pulverised sub-sample of homogenised <75µm material is achieved. A 50g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry (AAS) [0.1ppm lower detection limit].<br>• All samples have been analysed via AS/NZS ISO 9001:2000 compliant laboratories.<br>• All assay data has built in quality control checks such as internal lab standards and blanks.<br>• Historical surface RC drillhole sample assays were dissolved by aqua regia and determined by flame AAS with a 25g sample. Detection limit is not recorded. Preparation is not recorded. Laboratory is not recorded. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.* | Practices prior to WGX are assumed standard industry practice for the time. WGX sampling and assaying verification is as follows: |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • The accuracy and precision of assay data is assessed via the use of field duplicates, sizing checks and the insertion of certified blanks and standard reference materials.<br>• Primary data is loaded into the drillhole database system and then archived for reference.<br>• All data used in the calculation of resources and reserves are compiled in databases which are overseen and validated by the database administrator.<br>• No primary assay data is modified in any way. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Collar coordinates for WGX surface drill-holes were generally determined by RTK GPS.<br>• Downhole survey measurements for surface holes (generally deeper then ~30m) were by Eastman single shot cameras at regular intervals.<br>• All recent drilling and resource estimation was set out and picked up in MGA94 zone 50.<br>• All drilling and resource estimation is undertaken in Reedy 2014 grid, with transformation verified by WGX qualified surveyors.<br>• Topographic control is generated from ground based surveys of drillhole collars, with the addition of surveyed historical open pit and surface waste dump and tailing storage features. This methodology is adequate for the resource in question.<br>• Historical collars in a historical Reedy local grid were transformed to MGA94 zone 50. Transformed collars were compared against a high resolution aerial photogrammetry image with un-rehabbed PVC collars visible, and found to be within 1m of the actual collar location. Resurveying of all historical collars with RTK GPS will be conducted if further work is completed on the resource. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.* | • No exploration results are being presented in this release.<br>• The historic data spacing of 5m x 5m in-pit, and 10m x 20m outside of the existing pit is sufficient for the geological and grade continuity of the Mineral Resource classification applied.<br>• Compositing is carried out based upon the modal sample length of each individual domain, which is 1m samples for all drillholes. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether sample compositing has been applied.* | |
| *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.* | • Drilling intersections are nominally designed to be normal to the orebody.<br>• It is not considered that drilling orientation has introduced an appreciable sampling bias. |
| | • *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.* | |
| *Sample security* | • *The measures taken to ensure sample security.* | • WGX drill samples are sealed in bulka bags and delivered directly to the laboratories via a company staff member or employed Transport Company.<br>• Measures taken to ensure sample security for historical samples is unknown. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Resources and reserves are routinely reviewed by the WGX corporate technical team. |

**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 Missing Link and Rosandora deposits are situated on mining leases M20/45 and M20/219, which are 100% held by Big Bell Gold Operations, a wholly owned subsidiary of Westgold Resources Limited.<br>• There are no impediments to obtaining a licence to operate in the area.<br>**Royalties M20/45 and M20/219 (per tenement):** |
| | • *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.* | • 1.5% Royalty to Royal Gold where annual production is less than 75,000oz, 2.5% Royalty to Royal Gold where annual production is in excess of 75,000oz.<br>• 0.75% Native Title Royalty (Yugunga-Nya); Up-front of an amount equivalent to the planned Mine Reserve or 20,000oz (whichever is less) x 0.75% of the price of gold |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | at the time the NOI is lodged; Ongoing Royalty of 0.75% of all gold produced each quarter once production exceeds the amount the up-front royalty was paid on; Royalty on Minerals other than Gold, 50% of the State Government Royalty.<br>• 1.5% Royalty to IRC of the Royalty Base (proceeds of sale).<br>• State Government gold royalty. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Previous drilling was conducted by Homestake, Metana Minerals and St Barbara Mines.<br>• The Missing Link pit was mined by St Barbara Mines<br>• Recent resource definition drilling was conducted by Metals X. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The Missing Link resource is located the northerly trending western limb of a refolded steeply south plunging syncline of oxide facies Banded Iron Formation and minor porphyry intrusions within deeply weathered mafic volcanics, generally chlorite schist.<br>• The Missing Link pit mineralisation is an irregular quartz stockwork vein system within the oxidised BIF, with cherty silicification and quartz porphyry common in and adjacent to the ore.<br>• The historical workings west of the Missing Link pit (known as Rosandora) are also located on a BIF unit, with a parallel mineralised mafic shear. |
| *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.* | • No exploration results are being reported |
| | • *If the exclusion of this information is justified on the basis that the information is not Material and* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | |
| *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.* | • No exploration results are being reported |
| | • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | |
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.* | • No exploration results are being reported |
| | • *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 (e.g. 'down hole length, true width 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* | • No exploration results are being reported |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *plan view of drill hole collar locations and appropriate sectional views.* | |
| *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.* | • No exploration results are being reported |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • No exploration results are being reported |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Historical collars require surveying by RTK GPS.<br>• The Missing Link pit mineralisation strike extensions are well defined. The deposit is open at depth.<br>• The Rosandora is open at depth. The southern strike extents are well defined. The mineralisation is folded eastward at the northern extents. |

**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 |
|---|---|---|
| | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or* | • Drillhole data is stored in a Maxwell's DataShed system (SQL Server platform). As new data is acquired it passes through a validation approval system designed to |



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| Criteria | JORC Code explanation | Commentary |
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| *Database integrity* | *keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | pick up significant errors before loading into the master database. Exports from the main database are filtered to create a Microsoft Access *.mdb* database of workable size to preserve a snapshot of the database at the time of modelling and interpretation and preserve integrity of the master database |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • Entech undertook site visits during the review and re-estimation process prior to accepting Competent Person responsibilities for the Mineral Resource.<br>• Entech also collaborated with WGX personnel, who collectively have extensive operational and geological experience at the Rand deposit, through site discussions and review of historical mining, geological, and estimation information. |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated Mineral Resource figure was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation. |
| *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.* | • Strike: 270m<br>• Plan Width: 25m<br>• Depth: 80m |
| *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* | • All geological interpretation, modelling and grade estimation for the Missing Link Mineral Resource were undertaken in three dimensions using GEOVIA Surpac. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | • Following validation of the drillhole database, geological interpretation of mineralised domains was completed in sectional and plan view. Mineralised envelopes were interpreted using drillhole assay and geological data, with wireframes generated through a combination of manual digitisation and automated triangulation techniques to produce three-dimensional mineralisation solids consistent with the observed geology and grade distribution.<br>• Drillhole intersections falling within the interpreted mineralised wireframes were flagged and composited to 1m downhole lengths prior to statistical analysis and grade estimation. Geological interpretation was used to guide all stages of compositing, domaining, variography and estimation.<br>• Statistical analysis of composited data was undertaken on a domain-by-domain basis to assess grade distributions and inform estimation parameters, including top-cut selection and search neighbourhood definition. Top-cuts were applied per domain, with a maximum top-cut of 13.2g/t Au applied within the Missing Link model.<br>• Spatial continuity was assessed through variographic analysis conducted in Snowden Supervisor, with geological interpretation, pit mapping and observed mineralisation geometry used to support variogram orientation, including plunge. Variogram models for the primary mineralised domain indicate a moderate nugget effect of approximately 40%, consistent with observed short-range grade variability. Spatial continuity is defined by a nested variogram structure comprising a short-range component of approximately 6 m and a longer-range component of approximately 30m, aligned to the interpreted geometry of the mineralisation.<br>• An empty block model was constructed covering the area of interest and populated with background values for gold, density and classification attributes. The parent block size is 5m (X) × 5m (Y) × 2.5m (Z), with sub-blocking to 2.5m × 1.25m × 1.25m, selected to reflect mineralisation geometry, anticipated mining selectivity and the spacing of informing data.<br>• Grade estimation was undertaken using Ordinary Kriging (OK) for the major mineralised domains, with Inverse Distance Squared ($ID^2$) applied to minor domains where data density was insufficient to support kriging. Estimation employed a three-pass search strategy, comprising an initial search with a major axis of approximately 50m, extending in successive passes to a maximum major search distance of approximately 8 m.<br>• Search neighbourhood orientations were derived directly from domain-specific variogram analysis and were aligned to the interpreted strike (~345°), dip (~–65°) |
| | • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* | |
| | • *The assumptions made regarding recovery of by-products.* | |
| | • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* | |
| | • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* | |
| | • *Any assumptions behind modelling of selective mining units.* | |
| | • *Any assumptions about correlation between variables.* | |
| | • *Description of how the geological interpretation was used to control the resource estimates.* | |
| | • *Discussion of basis for using or not using grade cutting or capping.* | |
| | • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | and plunge of the mineralisation, ensuring that grade interpolation honoured the observed continuity and geometry of the orebody. No assumptions were made regarding metallurgical recovery.<br>**Other considerations**<br>• No assumptions were made regarding by-products or deleterious elements. Only gold was estimated, and no multivariate correlations were modelled. |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnage estimates are dry tonnes. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • Cut-off grades were determined using break-even cut-off grades (BECOG) currently applied at analogous WGX mining operations being: 0.6g/t Au, within an optimised pit shell.<br>• Historical WGX figures were reported above a 0.7g/t Au cut-off without application of a pit optimisation shell. |
| *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.* | • For the purpose of assessing reasonable prospects for eventual economic extraction (RPEEE), the Mineral Resource was constrained by an AU$5,000/oz pit-optimisation shell. The optimisation inputs were selected to assess RPEEE within an open-pit mining framework and were informed by current WGX BECOG operational parameters.<br>• Considering the available drill-hole spacing, pit-optimisation outcomes, and the vertical extent of the RPEEE shell, Entech considers that material reported within these limits meets the definition of having reasonable prospects for eventual economic extraction under an open-pit mining method. |
| *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* | • No metallurgical assumptions were made. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | |
| *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.* | • WGX operates in accordance with all environmental conditions set down as conditions for grant of the respective mining leases. |
| *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.* | • Weathering surfaces were modelled using geological logging, and the majority of the remnant resource is oxide. Bund material and the adjacent tailings storage facility were classified as oxide material and assigned oxide density.<br>• No distinction was made between ore and waste rock densities (or between BIF and mafic schist lithologies); density values were primarily based on values used for other open pits in the Reedy project area.<br>• Assigned density values (t/m³): Oxide 1.90; Transitional 2.10; Fresh 2.50; Fill 1.90<br>• Density assumptions are considered appropriate at the Mineral Resource stage but remain a key uncertainty pending site-specific testwork. |
| | • *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.* | |
| | • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (ie 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).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • **Indicated** Resource category has been allocated to:<br>  • Material with a reasonable confidence in geological and grade continuity, supported by estimate quality measures such as SOR, and generally supported by a drilling density of 5m x 5m or 10m x 10m in the vicinity of the Missing Link open pit.<br>• **Inferred** Resource has been allocated to:<br>  • Material with a low confidence in geological and grade continuity nominally supported by a drilling density of 10m x 20m or greater.<br>• There is no void model for the Rosandora historical/artisanal workings, and therefore Domains 201 and 202 could not be depleted for historical workings; introducing uncertainty to the Mineral Resource inventory in this vicinity. The materiality of this uncertainty was taken into account during classification. Probe drilling of the historical workings is recommended prior to future mining assessment.<br>The applied classification extents reflect the Competent Person's view on risk and materiality at the deposit. |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Entech are not aware of any third party reviews on this Mineral Resource, other than the review, rework and sensitivity analysis completed by Entech prior to accepting Competent Person responsibilities. |
| *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.*<br>• *The statement should specify whether it relates to global or local estimates, and, if local, state* | • All currently reported resources estimates are considered global in nature, with uncertainty pertaining to Rosandora artisanal workings and survey accuracy (introduced during transform). The implementation of domaining, estimation and classification approaches support the Competent Person's understanding of the geology of the deposit and deposit scale mineralisation controls. |



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| Criteria | JORC Code explanation | Commentary |
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| | *the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* | |
| | • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |



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(k) Reedy South (Rand)

**SECTION 1 SAMPLING TECHNIQUES AND DATA**

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | **RC Drilling**<br>• A significant portion of the data used in the Mineral Resource estimate at the Rand deposit has been obtained from reverse circulation (RC) drilling using face-sampling RC hammers. Drill cuttings were recovered via cyclone, with the underflow passed through a three- or four-tier riffle splitter to produce a nominal 3 kg sample for analysis. Samples were pulverised and split to produce a 25–50 g charge for analysis by fire assay or aqua regia methods.<br>• RC sampling procedures are considered industry standard and appropriate for the style of mineralisation at Rand. Sample sizes are considered representative of the material sampled, and no specialised measurement tools requiring calibration (e.g. downhole probes or handheld XRF instruments) were used in the determination of gold mineralisation.<br>• Some historic RC grade control holes located within the existing Rand pit do not have downhole survey information. These holes were excluded from the updated composite dataset used in the most recent re-estimation to ensure spatial reliability of the informing data. |
| *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* | **RC Drilling**<br>RC drilling was undertaken using face-sampling hammers with a nominal 5.5-inch bit. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | **Diamond Core Drilling**<br>• Diamond drilling comprises a minor component of the dataset. Diamond holes were typically drilled using NQ2 equipment and oriented where possible. A small number of BQ wedge holes were drilled but were not oriented and were not used in the Mineral Resource estimate. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • RC sample recovery was estimated visually during drilling, and intervals of poor recovery were recorded in drill logs where observed.<br>• Due to the historical nature of much of the drilling, details of specific recovery optimisation measures are not consistently documented.<br>• There is no evidence of a systematic relationship between sample recovery and grade, and no material sample bias has been identified that would adversely affect the Mineral Resource estimate. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • RC chips and diamond core have been geologically logged to a level of detail sufficient to support Mineral Resource estimation, mining studies, and geological interpretation. Logging is predominantly qualitative, with quantitative logging of vein material and sulphides where appropriate.<br>• A limited proportion of diamond core photography is retained, and cut core remains available. One hundred percent of mineralised intersections used in the estimation have been logged. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* | • Diamond core was cut and half-core sampled, except for BQ core which was whole-core sampled.<br>• RC samples were dry-split via riffle splitter to produce a nominal 3 kg sample. Samples were pulverised to approximately 75 µm prior to splitting for assay. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | • For drilling undertaken between 1992 and 1995, field duplicates were collected at a rate of approximately 1 in 50 samples. Sample sizes are considered appropriate for the grain size of the material sampled |
| | • *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.* | |
| *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.* | • Samples were analysed by either fire assay or aqua regia methods. For aqua regia analysis, samples returning grades greater than 2 ppm Au were re-analysed by fire assay.<br>• No significant bias has been identified between analytical methods or between different drilling campaigns. Laboratory standards, blanks, and duplicates were routinely employed for post-1991 drilling, and assay quality is considered appropriate for the style of mineralisation. |
| | • *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.* | • Due to the historical nature of much of the drilling, independent verification of significant intersections by alternative personnel cannot be confirmed. No twin holes are known to have been drilled. |
| | • *The use of twinned holes.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | • Drillhole and assay data are stored in a central database with internal validation checks, and a large proportion of the original data is retained as hardcopy records. Historical averaging of assay results has been progressively replaced with original assay values where available. |
| | • *Discuss any adjustment to assay data.* | |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | • Drillhole collar locations for Metals X and WGX drilling were set out and surveyed using RTK GPS. Historical collar locations have been checked in the field on an ad hoc basis.<br>• Recent diamond drill holes were surveyed using gyro instruments at nominal 10 m intervals. Information on downhole survey methods for historic drilling is limited.<br>• Drillholes and mine workings were surveyed on local mine grids and subsequently transformed to MGA94 Zone 50. Topographic control is considered adequate for Mineral Resource estimation. |
| | • *Specification of the grid system used.* | |
| | • *Quality and adequacy of topographic control.* | |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.* | • Drill spacing ranges from approximately 5 m × 3 m in grade control areas within the pit to greater than 50 m × 50 m at depth below approximately 320 RL.<br>• The spacing and distribution of drilling are considered sufficient to establish geological and grade continuity appropriate for Mineral Resource estimation and the classification applied. Samples were composited to 1 m lengths during estimation. |
| | • *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.* | |
| | • *Whether sample compositing has been applied.* | |
| *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.* | • The dominant drill orientations intersect the mineralised structures at high angles to strike. It is unlikely that drilling orientation has introduced a material sampling bias. |
| | • *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.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sample security* | • *The measures taken to ensure sample security.* | • Sample security procedures for historic drilling are not documented. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • No formal external audits of sampling techniques or primary data collection have been undertaken due to the historical nature of the deposit.<br>• Drillhole and assay data have been compiled into a centralised database system with validation checks to support data integrity and Mineral Resource estimation. |

**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.*<br>• *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 Rand deposit is located on Mining Lease M20/45, approximately 60 km southwest of Meekatharra at the Reedy mining centre. The tenement is 100% owned by Westgold Resources Limited through its subsidiary Big Bell Gold Operations Pty Ltd.<br>• Applicable royalties include IRC (1.5% NSR), Royal Gold (1% NSR), MLC (0.75% NSR), and a Western Australian State Government royalty of 2.5% NSR. The tenure is in good standing with no known impediments to continued operation. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Exploration and drilling at Rand have been undertaken by multiple parties, including Homestake Gold Australia Ltd (1982–1990), Metana Minerals NL (1991–1994), and St Barbara Mines Ltd (2005).<br>• WGX completed an open pit cutback in February 2017, mining the saddle between the Rand and Rand North pits and the floor of the North Rand pit. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The Rand deposit is an Archaean shear-hosted gold system within the Meekatharra–Wydgee greenstone belt of the Yilgarn Craton, Western Australia. Mineralisation is hosted within a sheared sequence of ultramafic and mafic metavolcanic rocks locally intruded by felsic quartz-feldspar porphyry. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Gold mineralisation is associated with pyrite and lesser pyrrhotite within zones of biotite–actinolite alteration, with locally developed quartz–pyrrhotite veins containing coarse gold. |
| *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.* | • No exploration results are being reported. |
| | • *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.* | |
| *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.* | • No exploration results are being reported. |
| | • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.* | • No exploration results are being reported. |
| | • *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 (e.g. 'down hole length, true width 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.* | • No exploration results are being reported. |
| *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.* | • No exploration results are being reported. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock* | • No new exploration data are being reported. Relevant metallurgical performance, bulk density information, and mining reconciliation data have been considered where appropriate in the assessment of reasonable prospects for eventual economic extraction and are addressed in Section 3. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *characteristics; potential deleterious or contaminating substances.* | |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* | • No specific exploration or resource definition drilling programs are currently planned for the Rand deposit. Potential future work may include targeted drilling to test down-plunge continuity of mineralisation below the existing pit and to improve data density in areas currently classified as Inferred or Unclassified, subject to mine planning and economic evaluation.<br>• No diagrams illustrating areas of possible extension or future drilling are included, as no specific forward work programs have been approved or scheduled at the time of reporting. |
| | • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | |

**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.*<br>• *Data validation procedures used.* | • All drillhole collar, survey, assay, and geological logging data used in the Mineral Resource estimate are stored in a central SQL database with internal validation checks.<br>• As part of the most recent re-estimation undertaken by Entech, the database was reviewed and new composites were generated for Domain 1. This process excluded historic grade control drill holes located within the existing pit that do not have downhole survey information. No new statistical analysis was undertaken, and the existing validated estimation parameters were retained. |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* | • Entech undertook site visits during the review and re-estimation process prior to accepting Competent Person responsibilities for the Rand Mineral Resource.<br>• Entech also collaborated with WGX personnel, who collectively have extensive operational and geological experience at the Rand deposit, through site discussions and review of historical mining, geological, and estimation information. |
| | • *If no site visits have been undertaken indicate why this is the case.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* | • The geological interpretation and domaining framework used in the Mineral Resource estimate are based on RC and diamond drilling data, supplemented by limited open pit exposures.<br>• The existing interpretation and mineralisation wireframes were retained for the re-estimation. The re-estimation focused on refining the informing data through updated compositing rather than revising the geological interpretation.<br>• Mineralisation is interpreted to pinch out along strike to the north and south as host structures change orientation, while remaining open at depth. |
| | • *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.* | |
| *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 Rand Mineral Resource extends approximately 1280 m along strike, ranges from approximately 2 m to 10 m in true width, and extends to a depth of approximately 460 m below surface, from approximately 490 mRL to 30 mRL. |
| *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.* | **Nature and appropriateness of estimation technique**<br>• All geological interpretation, wireframing, block modelling and grade estimation for the Rand Mineral Resource were completed using Surpac, with supporting geostatistical analysis, Kriging Neighbourhood Analysis (KNA), and estimation parameter optimisation undertaken using Snowden Supervisor. This workflow is considered appropriate for the scale, geometry, and structural complexity of the shear-hosted gold mineralisation at Rand.<br>• Grade estimation was undertaken primarily using ordinary kriging (OK). In domains where grade variability was elevated and definitive orientation analysis was unsuccessful, inverse distance squared ($ID^2$) interpolation was evaluated but ordinary kriging was retained as the primary estimation method for reported results.<br>**Domaining and geological constraints** |
| | • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • Mineralised domains were interpreted following database validation using sectional and local plan interpretation. Three-dimensional mineralised wireframes were constructed using a combination of automated stitching and manual triangulation. Domaining was guided by gold grade distribution, logged alteration and sulphide development, and interpreted structural controls on mineralisation. Hard domain boundaries were applied during estimation.<br>• The geological interpretation and domaining framework used in the Entech re-estimation is consistent with the September 2015 Rand resource model.<br>**Compositing**<br>• Drillhole samples were composited to nominal 1 m downhole intervals, with domain boundaries controlling the start and end of compositing. As part of the Entech re-estimation, updated composites were generated for Domain 1, excluding historic grade control holes within the existing pit that lack downhole survey information. Geological interpretation guided all compositing and estimation decisions.<br>**Exploratory data analysis and treatment of extreme values**<br>• Exploratory data analysis and statistical review undertaken during earlier estimation phases were used to inform estimation parameters. A top-cut of 30 g/t Au was applied during compositing. Composite outliers above this threshold were visually reviewed during the Entech re-estimation, and the continued application of this top-cut was deemed appropriate.<br>**Variography, search parameters and interpolation**<br>• Variographic analysis was undertaken using Snowden Supervisor to define the principal directions of grade continuity. Search ellipsoids were aligned parallel to these directions.<br>• Grade estimation utilised an ellipsoidal search strategy with the following parameters for the primary estimation pass:<br>  • Minimum samples: 14<br>  • Maximum samples: 30<br>  • Maximum search radius: 60 m<br>  • Maximum vertical search distance: 99,999 m<br>  • Search orientation: Bearing 180°, plunge –20°, dip 90° |



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| Criteria | JORC Code explanation | Commentary |
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| | | • Anisotropy ratios: Major: Semi-major 2.0, Major: Minor 2.0<br>• Multi-structure variogram models were applied, comprising:<br>  • Structure 1: Nugget 0.37, sill 0.42, range 10 m<br>  • Structure 2: Sill 0.19, range 24 m<br>  • Structure 3: Sill 0.03, range 60 m<br>• All structures share a bearing of 180°, plunge of –20°, and dip of 90°, with anisotropy ratios consistent with the interpreted mineralisation geometry.<br>**Block model framework**<br>• A three-dimensional block model was constructed in Surpac constrained by topography, oxidation surfaces, and mineralised wireframes.<br>• The Rand block model uses a parent block size of 5 m × 10 m × 5 m (X, Y, Z) with discretisation of 3 × 4 × 3.<br>• Block size selection reflects drill spacing, geometry, and anticipated mining selectivity.<br>• Block attributes include gold grade, density, oxidation state, estimation parameters, and pass number. The model was depleted for historical mining voids prior to Mineral Resource reporting.<br>**Multiple-pass estimation strategy**<br>• A three-pass estimation strategy was applied:<br>  • First pass: Tight search parameters as defined above<br>  • Second pass: Search distances expanded by a factor of 1, with minimum and maximum sample requirements of 8 and 40, respectively<br>  • Third pass: Search distances expanded by a factor of 2, with minimum and maximum sample requirements of 4 and 40, respectively<br>• The estimation pass number was recorded in the block model to support validation and classification workflows.<br>• Check estimates and validation<br>• Estimation results were validated through visual and statistical comparison of block grades against informing composites, comparison with previous Rand resource |



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| Criteria | JORC Code explanation | Commentary |
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| | | models, and review against historical mining performance where available. These checks confirmed the appropriateness of the estimation parameters and modelling approach for Mineral Resource reporting.<br>**Other considerations**<br>• No assumptions were made regarding by-products, and no by-products were estimated.<br>• No deleterious elements or non-grade variables were modelled.<br>• No assumptions were made regarding correlations between variables; gold was the only variable estimated.<br>• No assumptions regarding metallurgical recovery were applied at the Mineral Resource estimation stage.<br>**Check estimates and validation**<br>Estimation results were validated through visual and statistical comparison of block grades against informing composites, comparison with previous Rand resource models, and review against historical mining performance where available.<br>These checks confirmed the appropriateness of the estimation parameters and modelling approach for Mineral Resource reporting.<br>• A sensitivity estimate was undertaken for Domain 1 to assess the influence of high-grade outliers. Outcome are discussed in 'audits or reviews'. |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Mineral Resource tonnages are reported on a dry tonne basis. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • Cut-off grades were determined using break-even cut-off grades (BECOG) currently applied at analogous WGX mining operations.<br>• Historical WGX figures were reported above a 0.7 g/t Au cut-off without application of a pit optimisation shell. The Entech re-estimation reports Mineral Resources above a 0.6 g/t Au cut-off within an optimised open pit shell and above a 1.0 g/t Au cut-off for underground reporting.<br>• Differences between previously reported Mineral Resource figures and the updated estimate are primarily attributable to differing reporting constraints rather than changes in estimation methodology. |



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|---|---|---|
| *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.* | • Reasonable prospects for eventual economic extraction have been assessed through consideration of both open pit and underground mining scenarios.<br>• Open pit Mineral Resources are reported above a 0.6 g/t Au cut-off within an optimised pit shell generated at a gold price of AU$5,000/oz.<br>• Underground Mineral Resources are reported above a 1.0 g/t Au cut-off below the pit shell and guided by contiguous mining shapes generated using MSO techniques at a gold price of AU$2,600/oz.<br>• Historical reconciliation indicates that mined ounces were approximately 30% lower than contained resource ounces within the final mined pit, with a corresponding 20% reduction in tonnes and an overall 13% decrease in grade. This discrepancy is primarily attributed to inaccuracies in historic pit survey data used to define mining depletion, particularly in the southern portion of the pit. |
| *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 performance has not been directly incorporated into the Mineral Resource estimation process. Metallurgical considerations are applied during Ore Reserve generation.<br>• Historical milling reconciliation indicates gold recoveries ranging between approximately 89% and 96% on a month-by-month basis for Rand ore. |
| *Environmen-tal 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* | • Westgold operates in accordance with all environmental conditions set down as conditions for grant of the respective mining leases. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | |
| *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.*<br>• *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.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • Bulk density values used in the Rand Mineral Resource estimate are based on measurements from diamond core samples collected from deposits hosted in similar lithologies within the Reedy mining area. Density determinations were undertaken on dried and sealed samples using immersion methods and are considered appropriate for the style of mineralisation and weathering profiles present at Rand.<br>• It is assumed that bulk density does not vary materially within each defined material type away from locations where measurements were obtained. Density values were assigned according to oxidation and material type codes within the block model and are consistent with those applied in previous Rand and Reedy resource estimates.<br>• The following dry bulk density values were applied in the Rand block model:<br>  • Oxide: 2.00 t/m³<br>  • Transitional: 2.20 t/m³<br>  • Fresh Waste: 2.85 t/m³<br>  • Fresh Mineralisation: 2.85 t/m³<br>  • Backfill: 2.00 t/m |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (ie 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 Resource classification was reviewed and updated as part of the Entech re-estimation. A new classification attribute (ent_rescat) was generated and initially populated from the existing res_cat field.<br>• Domain 1 was reclassified where drill spacing was considered too broad for the previously assigned confidence level. Indicated Mineral Resources (ent_rescat = 2) are generally supported by drill spacing of approximately 20–30 m. Inferred Mineral Resources (ent_rescat = 3) are typically supported by drill spacing of 50–60 m and |



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| | • *Whether the result appropriately reflects the Competent Person's view of the deposit.* | locally up to 80 m. Material outside the Inferred criteria has been classified as Unclassified (ent_rescat = 4).<br>• This classification reflects the Competent Person's view of the geological confidence, data quality, and continuity of mineralisation. |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Entech reviewed and re-estimated the Rand Mineral Resource, including undertaking sensitivity analysis using grade–distance thresholds to assess the influence of high-grade outliers on metal distribution. In this sensitivity case, grades between 10 g/t and 30 g/t Au were limited to a maximum influence distance of 20 m, and grades greater than 30 g/t Au were limited to 10 m. This resulted in a reduction of approximately 8% for Indicated Mineral Resources and 12% for Inferred Mineral Resources, equivalent to a reduction of approximately 24,800 oz (12%) relative to the re-estimated model.<br>• The final Mineral Resource Estimate was reported without applying grade–distance thresholds. Entech recommends that the potential application of grade–distance thresholds be considered in future work where appropriate to manage metal control.<br>• Entech is not aware of any third-party reviews of this Mineral Resource estimate other than the review, rework, and sensitivity analysis completed by Entech prior to accepting Competent Person responsibilities. |
| *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 Rand Mineral Resource estimate is considered robust at a global scale and suitable for mine planning and Ore Reserve evaluation. Confidence in the estimate is supported by historical mining performance, geological understanding, and validation of estimation outcomes.<br>• Confidence is lower at a local scale due to complexities in grade continuity and the resolution of mineralisation, particularly in areas of wider drill spacing. These factors have been reflected in the applied Mineral Resource classification. |
| | • *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.* | |



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| Criteria | JORC Code explanation | Commentary |
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| | *Documentation should include assumptions made and the procedures used.* | |
| | • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |



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(l) Reedy South (South Emu Triton)

**SECTION 1 SAMPLING TECHNIQUES AND DATA**

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* | Sampling at the South Emu and Triton deposits comprises surface drilling, underground drilling, and historic underground face channel sampling. The drilling database contains a total of 574 drill holes, including percussion, RAB, reverse circulation (RC), and diamond drill holes. Of these, 388 drill holes were assessed as suitable and used in the Mineral Resource estimation. The majority of drilling was completed prior to the early 2000s, with additional drilling undertaken by Metals X Limited between 2014 and 2016, and two diamond drill holes completed by WGX in 2017 to test down-dip continuity of mineralisation at Triton North.<br>**Reverse Circulation (RC) sampling**<br>RC drilling represents approximately 31% of the dataset. Historic RC drilling was generally undertaken using 5¼–5½ inch face-sampling hammers, with samples collected at 1 m intervals and submitted either as individual samples or as 2–6 m composites. Anomalous composite intervals were resampled at 1 m intervals. Sample splitting was undertaken using PVC spears, scoops, or riffle splitters. Samples were pulverised and analysed using aqua regia or fire assay methods.<br>Recent RC drilling (post-2013) utilised cyclone collection and multi-tier riffle splitters to produce approximately 3 kg sub-samples. Four-metre composites were generated from residual 1 m samples, with resampling undertaken where anomalous grades were returned. Historical RC sampling practices are assumed to be consistent with industry standards applicable at the time.<br>**Diamond drilling**<br>Diamond drilling represents approximately 22% of the dataset and includes HQ, NQ2, and BQ core. Sampling practices varied historically, with quarter-core, half-core, or whole-core sampling undertaken depending on core diameter. Recent diamond drilling was logged and sampled on geologically defined intervals, with half-core NQ2 samples submitted for analysis. Core was cut along the core axis, and samples were prepared and analysed using fire assay.<br>**Percussion drilling** |
| | • *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.* | |



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| Criteria | JORC Code explanation | Commentary |
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| | | Percussion drilling comprises approximately 47% of the drill hole dataset and was largely completed prior to the 1990s. Sampling was conducted at 1 m intervals and composited over 3–5 m lengths. Where composite samples returned anomalous grades, resampling was undertaken at 1 m intervals. Due to the historic nature of the dataset, detailed sampling metadata are limited, and it is assumed that sampling and analytical procedures were undertaken in accordance with industry standards applicable at the time.<br>**Underground face sampling**<br>Historic underground face channel sampling represents a significant component of the dataset and comprises 3890 face samples, predominantly collected during underground mining operations between the 1930s and 1940s. Of these, 3171 samples were assessed as suitable and incorporated into the Mineral Resource estimation. Face sampling spacing is approximately 1.4 m along development drives, with vertical spacing between development levels of approximately 38–42 m. Sample locations, thicknesses, and grades were digitised from historic mine plans and long sections sourced from the Western Australian Mines Department. Original sampling methodologies, QAQC procedures, and sample preparation protocols for face sampling are not documented.<br>No handheld XRF, down-hole geophysical tools, or in-situ analytical instruments were used for grade determination**.** |
| *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.).* | • Drilling at South Emu and Triton includes percussion, RAB, RC, and diamond drilling. RC drilling utilised 5¼–5½ inch face-sampling hammers. Diamond drilling utilised HQ, NQ2, and BQ core sizes, with core orientation undertaken where possible during more recent programs. Due to the historic nature of much of the drilling, complete drilling metadata are not available for all programs, and it is assumed that drilling practices were consistent with industry standards applicable at the time of execution. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias* | • Limited information is available regarding sample recovery for historic percussion, RC, and diamond drilling programs.<br>• While some historic programs recorded recovery and sample quality, these data are not consistently available in digital format.<br>• It is not known whether systematic measures were undertaken to maximise recovery during historic drilling. |



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| Criteria | JORC Code explanation | Commentary |
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| | *may have occurred due to preferential loss/gain of fine/coarse material.* | • Recent drilling programs recorded recovery and sample quality; however, no quantitative analysis of the relationship between recovery and grade was reported, and no material bias is considered evident based on available information |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • The logging is qualitative in nature and the majority of the mineralised intervals have been logged. It was assumed the historic logging was performed to industry standards at the time of logging.<br>• No logging was available for the historic face information.<br>• The historic diamond core was geologically logged and in a number of instances logged for geotechnical characteristics. A small proportion of diamond core photography is retained and cut core still remains.<br>• The historic RC drilling was geologically logged to industry standards at the time of logging.<br>• The recent RC and diamond drill holes are all orientated and have been logged in detail for geology, veining, alteration, mineralisation and orientated structure. Core has been logged in enough detail to allow for the relevant mineral resource estimation techniques to be employed. Diamond core is photographed both wet and dry and the photographs are stored on MLX servers.<br>• 100% of intersections have been logged from the recent drilling programs. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | • Historic RC and percussion sampling practices varied by program and included spear, scoop, or riffle splitting.<br>• Recent RC samples were split using riffle splitters to produce approximately 3 kg samples, which were pulverised prior to analysis.<br>• Diamond core was cut along the core axis, with half-core samples typically submitted for analysis, except where BQ core was whole-sampled.<br>• QA/QC procedures varied significantly throughout the project history, and only limited historic QA/QC records are available in digital format.<br>• Sample sizes are considered appropriate for the grain size of the mineralisation. |



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| | • *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.* | |
| *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.* | • All samples were analysed by either fire assay or aqua regia based a subsample charge ranging from 25g to 50g. Aqua regia samples above 2ppm were re-analysed by fire assay (Metana).<br>• The assay techniques are considered appropriate for the style of mineralisation sampled.<br>• No geophysical tools etc. have been used for the interpolation process.<br>• Standards and blanks were used by the laboratory for all post-1991 sampling, and duplicates were routinely analysed. No evidence of analytical bias exists for recent drilling (post-2012) where acceptable standards of QC were adopted and no bias is evident between these sampling programs and those of earlier generations of drilling.<br>• Due to the historic nature of the dataset the QAQC procedures vary greatly throughout the projects history and range from the inclusion of pulp repeats (1 in 10 samples; Metana), coarse reject repeats for values >20 g/t (Metana), field duplicates (1 in 50 samples; Gold Mines of Australia) and the inclusion of standard reference material at various rates. However, only a limited number of QAQC results and associated meta-data is stored in a digital format which has limited the QAQC analysis. |
| | • *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.* | • Due to the historic nature of the dataset, it is not known whether independent or alternative persons verified significant intersections.<br>• A re-logging and re-sampling program completed in 2016 included 22 historic diamond drill holes, and the re-sampling confirmed the tenor of the historic information.<br>• No twin holes have been drilled to verify results. |
| | • *The use of twinned holes.* | |
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | |



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| | • *Discuss any adjustment to assay data.* | • Post-2012 drilling intersected mineralised lodes at similar thicknesses and tenors to those predicted by historic drilling.<br>• All drilling data are stored in a SQL database with in-built validation checks. A large proportion of supporting information is retained as hardcopy records in the company data library. Due to the historic nature of the dataset, a significant proportion of metadata is not available in digital format.<br>• Assay data were historically entered as averaged values; where original assay data have been recovered and verified, the original values are now retained without modification. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All recent (post-2012) drilling has been set out and picked up using an RTK GPS. Downhole survey measurements for recent diamond surface holes used a Gyro with measurements recorded every 10m.<br>• Limited information is available regarding the surveying of the pre-1991 drill holes. Post-1991 the drill hole collar locations have been pickup by mine surveyors. Recent surveying of the project area has resulted in the picking up of historic collars on an ad hoc bases. Limited information regarding the down-the-hole surveying of the pre-1991 holes are available, but the post-1991 drilling has been primarily surveyed using Eastman single shots.<br>• All drill holes and mine workings were surveyed on a local mine grid and subsequently transformed to MGA94 zone 50 co-ordinate system. The local grid to MGA94 transformation have been validated by MLX surveys in 2015.<br>• The underground development and underground production volumes were generated from mine plans, sections and long sections that we source from the Western Australia Mines Department (http://www.dmp.wa.gov.au). |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.* | • Drill hole spacing is a nominal 40m x 40m that has been in-filled to a nominal 20m x 20m in the main zone of mineralisation at South Emu and Triton mineralised areas focusing on defining optimal coverage within 125m from the surface.<br>• The historic underground channel sampling occurs approximately every 1.4m along the development levels. The development levels are spaced 38m/42m vertically with four of the five levels sampled within the South Emu mineralised area and the 15 development drives within the Triton mineralised area are sampled. |



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| | • *Whether sample compositing has been applied.* | • Composited samples were taken throughout the project history, but anomalous composites were resampled on 1m intervals. |
| *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.*<br>• *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.* | • Drilling intersections are nominally designed to be normal to the orebody as far as topography and historic production area allows. In general, the nominal drill direction is toward local grid east with a dip ranging from 40° to 60°.<br>• The face sampling was assumed to have been sampled as a horizontal channel across the face during the development of the production drives.<br>• The drilling and face orientation is suitable for the South Emu and Triton mineralisation and it is unlikely to introduce any material sampling bias. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Limited information is available about the historic sample security measures undertaken. It is assumed historical samples were delivered directly to the preferred laboratory and were taken into custody by the independent contractor.<br>• The post 2012 sample security measures included:<br>  • Sample bags tagged and logged, sealed in bulka bags.<br>  • Dispatch by third party contractor, recording consignment note for tracking.<br>• In-company reconciliation with laboratory sample reconciliation and assay returns. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Sampling techniques, data integrity, and Mineral Resource estimates have been reviewed internally by site and corporate technical teams.<br>• No independent external audits of sampling techniques or data have been conducted for this estimation. |



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**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.*<br>• *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 South Emu and Triton deposits are located on Mining Leases M20/45 and M20/12, approximately 60 km southwest of Meekatharra within the Reedy mining centre, Western Australia. The tenements are 100% owned by Westgold Resources Limited through its wholly owned subsidiary Big Bell Gold Operations Pty Ltd.<br>• Royalties applicable to the tenements comprise:<br>  • IRC: 1.5% NSR<br>  • Royal Gold: 1% NSR<br>  • MLC: 0.75% NSR<br>  • State Government: 2.5% NSR<br>• The tenure is reported to be in good standing, and no known impediments to ongoing exploration or mining activities have been documented in the reviewed materials. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • The South Emu and Triton deposits have been subject to extensive historical exploration and mining. Exploration activities have included geological mapping, vacuum drilling, RAB, percussion, RC and diamond drilling, underground development sampling, and limited geophysical investigations.<br>• Exploration and mining have been undertaken by multiple operators, including:<br>  • Western Mining Corporation (1930s–1970s)<br>  • Minefield Exploration NL (1970s–1980s)<br>  • Triton Gold Mines (period not specified)<br>  • Homestake Australia NL (1984–1989; JV with Metana Minerals NL)<br>  • Metana Minerals NL (1989–1993)<br>  • Gold Mines of Australia Ltd (1993–1998)<br>  • St Barbara Mines Ltd (1998–2005) |



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| Criteria | JORC Code explanation | Commentary |
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| | | • Mercator Gold Australia Pty Ltd (2005–unknown)<br>• Reed Resources (pre-2014)<br>• Metals X Limited and Westgold Resources Limited (2014–present)<br>• The reliability and completeness of historic datasets vary, and legacy data limitations are acknowledged throughout the estimation process. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The South Emu and Triton deposits are examples of Archaean shear-hosted gold mineralisation, located within the Meekatharra greenstone belt of the Youanmi Terrane, Yilgarn Craton. Mineralisation is associated with steeply dipping, north–northeast trending shear zones developed within mafic to ultramafic volcanic sequences, with interflow sediments and intrusive units including dolerite and felsic porphyry.<br>• Gold mineralisation is concentrated along sheared contacts between ultramafic volcanics in the hanging wall and mafic volcanics and quartz dolerite in the footwall. Alteration assemblages include chlorite-carbonate ± biotite schist, talc-carbonate schist in ultramafics, and localised silica-pyrite altered mylonite's.<br>• At South Emu, mineralisation is characterised by multiple stacked lodes associated with folding and shear reactivation. At Triton, mineralisation comprises a primary lode with subsidiary hanging wall and footwall lodes. The main Triton lode extends southwards into the South Emu area and has been subdivided into multiple estimation domains reflecting changes in geometry and confidence. |
| *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:*<br>  • *easting and northing of the drill hole collar*<br>  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  • *dip and azimuth of the hole*<br>  • *down hole length and interception depth* | • No exploration results are being reported. |



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| Criteria | JORC Code explanation | Commentary |
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| | • *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.* | |
| *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.* | • No exploration results are being reported. |
| | • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | |
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.* | • No exploration results are being reported. |
| | • *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 (e.g. 'down hole length, true width not known').* | |



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| *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.* | • No exploration results are being reported. |
| *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.* | • No exploration results are being reported. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • No additional geophysical, geochemical, or remote sensing datasets materially affecting the Mineral Resource estimate for South Emu and Triton are reported in the reviewed documents. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • A resource expansion and confidence-upgrade drilling program has been proposed to test the down-dip and along-strike extensions of mineralisation at Triton, where mineralisation remains open and is currently constrained by limited drilling.<br>• The proposed program is designed to improve geological understanding of structural controls at depth, test multiple mineralised shear horizons identified from historical data and underground observations, and increase confidence in areas presently classified as Inferred or Unclassified.<br>• This work is forward-looking in nature and has not been incorporated into the current Mineral Resource estimate. |



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## 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 |
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| *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.*<br>• *Data validation procedures used.* | • All digitally available sampling, geological logging, collar and survey data, laboratory assay results, and QAQC information are stored in a relational database. WGX uses Datashed™, which incorporates built-in validation triggers to control the integrity of imported data. Experienced Database Administrators maintain the database.<br>• Geological and sampling data were captured using purpose-designed spreadsheets with validation rules applied to key data entry fields. Historical data were originally logged on paper and subsequently transcribed into digital format.<br>• WGX validation included comparison against historic databases compiled in 2005 and 2011 and available hard-copy records. Approximately 5% of the original collar, survey, and assay data (equivalent to at least three intervals per drill hole) were verified against original or scanned hard-copy records.<br>• Independent database checks undertaken by Entech included:<br>  • Identification of duplicate drill hole identifiers and duplicate collar coordinates.<br>  • Identification of missing drill holes across collar, survey, assay, and geology tables.<br>  • Validation of downhole survey data, including dips <0° or >90°, azimuths <0° or >360°, and negative depth values.<br>  • Validation of assay and geology intervals for negative values, overlaps, duplicates, gaps, and instances where ‘From’ depths exceed ‘To’ depths.<br>  • Addition of end-of-hole surveys by extending the last recorded downhole survey measurement where an explicit EOH survey was not available.<br>• Database validation was completed using Microsoft Excel, Microsoft Access, Leapfrog, and Surpac™ mining software.<br>• Based on WGX validation and independent review by Entech, the drill hole database is of sufficient integrity and suitable for Mineral Resource estimation as at November 2025. |

| Criteria | JORC Code explanation | Commentary |
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| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • A site visit by Chris Paton, a representative of the Competent Person, was undertaken on 25 November 2025. The site visit included visiting the open pits for South Emu and Triton as well as surrounding deposits with WGX Resource Manager Reece Witten. |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • Geological interpretation for the South Emu and Triton deposits was completed by WGX geologists and is of high confidence, supported by current drill spacing and direct geological knowledge gained from historic and recent underground mining of both orebodies.<br>• The interpreted mineralised domains generally strike north–south and dip vertically to steeply toward the west or east. Domain selection criteria were based on:<br>  • A >1 g/t Au threshold defined from log-probability plots and boundary analysis.<br>  • An approximate minimum mining width of ~2 m.<br>• The geological interpretation incorporates surface RC and diamond drilling, underground diamond drilling, underground face sampling, and mining survey data from both historic and recent underground mining operations.<br>• The South Emu mineralised area is characterised by a main lode (domain 1002) with a series of stacked lodes (43 individual lodes) developed within the hanging wall of the shear zone.<br>• Triton mineralisation comprises a primary lode subdivided into four domains due to minor offsets associated with cross-cutting faults, with additional stacked lodes developed in both the hanging wall and footwall. A barren zone of approximately 250 m separates the South Emu and Triton mineralised areas.<br>• A waste domain (domain 9999) was interpreted to account for dilution surrounding the primary mineralised domains.<br>• Mineralised domains were interpreted on 20 m spaced sections in Leapfrog Geo, incorporating underground face sampling along development drives. It was assumed that all underground face samples occur within mineralised domains.<br>• Factors limiting confidence in the geological interpretation include: |



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| | | • Sparse drilling and limited mining information at depth.<br>• Constraints on projecting mineralisation through areas where barren felsic porphyry intrusions were logged but not fully modelled.<br>• Weathering surfaces were generated by interpreting drill-hole logging for regolith and oxidation state and were extended laterally beyond the limits of the Mineral Resource model. Entech reviewed weathering contacts relative to mineralisation controls and found no clear relationship between weathering boundaries and grade distribution. |
| *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 Mineral Resource Estimate is ~1250m in length, 2-20m in true width, and 450m in depth (500mRL to 50mRL, surface is at 500mRL). |
| *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.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* | • Geological domain continuity was interpreted in GEOVIA Surpac™, with mineralised intercepts manually assigned to individual domains prior to generation of vein-style wireframes using Leapfrog Geo implicit modelling software.<br>• Interpretations were completed by WGX geologists based on drilling, underground sampling, mining observations, and current understanding of geological and mineralisation controls.<br>• Sample data were composited to 1 m downhole lengths using a best-fit compositing approach.<br>• Top-capping was applied prior to estimation to 11 of 62 domains at South Emu and 14 of 18 domains at Triton, based on statistical analysis. The maximum distance of extrapolation within each domain was informed by variogram analysis.<br>• Exploratory Data Analysis (EDA) and variography were undertaken on capped and declustered composite data using a declustering cell size of 5 m × 10 m × 5 m. Domains with similar geological and statistical characteristics were grouped for analysis where appropriate.<br>• Gold grade estimation for all domains was undertaken using Ordinary Kriging (OK) in GEOVIA Surpac™. Domain boundaries were treated as hard boundaries, such that only composites within a given domain were used to estimate blocks coded to that domain. |



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| | • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • Variogram modelling was undertaken using Snowden Supervisor to define the spatial continuity of gold. Variography was completed for well-informed domains, and resulting variogram models were applied to domains with insufficient data for independent variogram development.<br>• Geostatistical modelling of the capped gold variable (ppm Au), grouped by domain, was undertaken in 3D space and resulted in semi-variogram models used for Kriging Neighbourhood Analysis (KNA) and subsequent grade interpolation.<br>• The semi-variogram modelling process included:<br>  • Evaluation of capped raw and/or normal-score-transformed downhole gold data within the plane of mineralisation and at varying lag distances to assess variogram stability and continuity directions.<br>  • Modelling of omnidirectional downhole variograms to characterise the geological nugget effect.<br>  • Calculation of variogram fans within the plane of mineralisation to identify directions of maximum continuity.<br>  • Modelling of variograms in the direction of maximum continuity and orthogonal directions.<br>  • Validation against the geological and mineralisation model, historical void records, geological observations, and spatial analysis of composites coloured by grade thresholds.<br>• Search ellipses were oriented parallel to the direction of maximum continuity defined by variography. Search dimensions generally approximated interpreted variogram ranges, which varied from 60 m to 200 m.<br>• KNA was used to optimise estimation parameters, with minimum sample numbers of 5 and maximum sample numbers of 18.<br>• Second-pass searches were implemented where required to estimate previously un-estimated blocks, using expanded search distances and reduced minimum sample requirements.<br>• Ordinary Kriging estimation was executed using the ECX macro system. Block model dimensions were:<br>  • South Emu: 2 m (X) × 20 m (Y) × 20 m (Z) with sub-cells of 0.5 m × 2.5 m × 0.625 m |



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| | | • Triton: 4 m (X) × 5 m (Y) × 5 m (Z) with sub-cells of 0.5 m × 2.5 m × 0.625 m<br>• Extrapolation was controlled by the interpreted estimation domains and limited to half the drill hole spacing within sections and half the section spacing between sections.<br>• The block models were coded using all estimation domains, topographic surfaces, and oxidation/weathering surfaces. No assumptions regarding metallurgical recovery were applied during grade estimation.<br>• The Mineral Resource models were depleted for topography (flyover topographic survey and end-of-mine pit surveys), mining voids (underground development and stoping as-builts, supplemented by historic void models), and sterilisation, using expanded stope shapes and string-based "cookie cutter" methods to fully flag mined-out material.<br>• Model validation included visual inspection, comparison of mean composite grades against mean block grades, swath plot analysis comparing composites and estimated blocks on northing, easting, and elevation slices, and validation of estimated domain volumes against interpreted wireframe volumes.<br>• Gold is the only element of economic interest modelled. The depleted Mineral Resource was subsequently classified in accordance with JORC (2012) guidelines using a combination of geological confidence, data density, and estimation-derived parameters.<br>• Differences between previously reported Mineral Resource figures and the updated estimate are primarily attributable to review and altering of classification extents (by Entech), removal of open pit material from the inventory, removing remnant resources into 'sterilised' category (excluded from reporting) and differing reporting constraints rather than changes in estimation methodology. |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Mineral Resource tonnages are reported on a dry tonne basis. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • Cut-off grades were determined using break-even cut-off grades (BECOG) currently applied at analogous WGX mining operations; being above a 1.0 g/t Au cut-off for underground reporting, guided by Mineable Shape Optimiser (MSO) shapes generated using a gold price of AU$2,750. |



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| *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.* | • For the purpose of assessing reasonable prospects for eventual economic extraction (RPEEE) for underground, the Mineral Resource was evaluated within an underground mechanised mining framework, informed by current Westgold (WGX) underground operational parameters, including assumed mining methods, guided by MSO's run at AU$2,750.<br>• Remnant underground material was assessed within the RPEEE framework and excluded from Mineral Resource reporting.<br>• Based on available drill spacing, MSO optimisation outcomes, and the vertical extent of mineralisation, Entech considers the reported material to satisfy the JORC requirement for reasonable prospects for eventual economic extraction under an underground mining scenario.<br>• Underground mining reconciliation reported by WGX indicates mined ounces approximately 45% higher, tonnes approximately 115% higher, and grade approximately 32% lower than contained resource estimates. WGX attributes this discrepancy primarily to inaccuracies in historic void survey data used for depletion modelling, unplanned dilution, and localised geological complexity. |
| *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 performance has not been directly incorporated into the Mineral Resource estimation process. Metallurgical considerations are applied during Ore Reserve generation.<br>• Historical milling reconciliation indicates gold recoveries approximately ~90% on a month-by-month basis. |
| *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* | • WGX operates in accordance with all environmental conditions set down as conditions for grant of the respective mining leases. |



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| | *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.* | |
| *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.* | • A total of 154 bulk density measurements for fresh material were collected within the South Emu and Triton mineralised areas. Density determinations were completed on diamond drill core using the water immersion (Archimedes) method.<br>• Bulk density values for oxide and transitional material were assigned using density measurements from neighbouring deposits containing comparable lithologies.<br>• The bulk densities applied in the Mineral Resource estimation are:<br>  • Backfill/Waste: 1.30 t/m³<br>  • Oxide: 2.00 t/m³<br>  • Transitional: 2.20 t/m³<br>  • Fresh: 2.90 t/m³ |
| | • *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.* | |
| | • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.* | • The South Emu and Triton Mineral Resource Estimates (MREs) were classified as Measured, Indicated, and Inferred to appropriately reflect confidence and risk associated with data quality, drill hole spacing, geological interpretation, grade continuity, and mineralised volumes.<br>• In Entech's opinion, the drilling, surveying, sampling, analytical methods, and quality control procedures undertaken by WGX are appropriate for the style of mineralisation under consideration.<br>• Measured Mineral Resources were delineated where a high level of geological confidence in geometry, continuity, and grade is demonstrated. These areas are supported by closely spaced data, with informing data typically at ~10 m × 10 m spacing or blocks located within 10 m of underground development. |
| | • *Whether appropriate account has been taken of all relevant factors (ie 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).* | |
| | • *Whether the result appropriately reflects the Competent Person's view of the deposit.* | |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Indicated Mineral Resources were delineated where a moderate level of geological confidence in geometry, continuity, and grade is demonstrated. These areas are supported by drill hole spacing of approximately 25 m × 25 m or closer.<br>• Inferred Mineral Resources were delineated where a low to moderate level of geological confidence in geometry, continuity, and grade is demonstrated, and are generally supported by drill hole spacing of approximately 50 m × 50 m.<br>• Blocks that do not meet the criteria outlined above remain Unclassified, reflecting low confidence and insufficient data support. Unclassified material is not suitable for reporting or planning purposes.<br>• In Entech's opinion, the supplied topographic survey and pit void models appropriately represent the extent of historical and current pit excavation.<br>• No assumptions were made regarding deleterious elements, non-grade variables, or by-products.<br>• The delineation of Measured, Indicated, and Inferred Mineral Resources appropriately reflects the Competent Person's assessment of geological continuity, data confidence, and associated risk at the deposits. |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Entech reviewed, re-estimated and reclassified the Mineral Resource, including undertaking sensitivity analysis using grade–distance thresholds to assess the influence of high-grade outliers on metal distribution.<br>• Entech is not aware of any third-party reviews of this Mineral Resource estimate other than the review, rework, and sensitivity analysis completed by Entech prior to accepting Competent Person responsibilities. |
| *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* | • The Rand Mineral Resource estimate is considered robust at a global scale and suitable for mine planning and Ore Reserve evaluation. Confidence in the estimate is supported by historical mining performance, geological understanding, and validation of estimation outcomes.<br>• Confidence is lower at a local scale due to complexities in grade continuity and the resolution of mineralisation, particularly in areas of wider drill spacing. These factors have been reflected in the applied Mineral Resource classification. |



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| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | *affect the relative accuracy and confidence of the estimate.* | |
| | • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* | |
| | • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |



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**Attachment B**

**Independent Technical Expert's Report**

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# Report

## Independent Geologists Report for Valiant Gold IPO

| | |
|---|---|
| **Client** | Valiant Gold Limited |
| **Site** | Murchison Gold Projects |
| **Date** | 13 Feb 2026 |
| **Doc No.** | WER8045-01 |

## VERSION MANAGEMENT

| Process | Name | Date | Version |
|---|---|---|---|
| Author | J. Logan | 27 January 2026 | V1 |
| Peer Review By | J. London/C. Gwatkin | 27 January 2026 | V1 |
| Executive Quality Review By | J. Pala | 27 January 2026 | V1 |
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| Final Review By | J. Logan/J. London | 3 February 2026 | V3 |
| Final Issued To | B. Tritton (Valiant Gold) | 13 February 2026 | V3 |

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# 1 EXECUTIVE SUMMARY

## 1.1 Overview

This Independent Geologists Report (IGR of Report) has been prepared by Palaris Australia Pty Ltd (Palaris) to support the proposed divestment of the Comet and Reedy Gold Projects (together, the Projects) in Western Australia by Westgold Resources Limited (Westgold) (ASX: WGX) into Valiant Gold Limited (Valiant Gold), including their potential inclusion in an Initial Public Offering (IPO) or related corporate transaction.

The Report provides an independent assessment of the geological setting, mineralisation style, exploration history, Mineral Resource Estimates (MREs), and associated geological risks and opportunities. The assessment has been completed in accordance with the JORC Code (2012) and is intended to assist investors in forming an informed view of the underlying mineral assets. This Report does not constitute a valuation and does not provide investment advice.

## 1.2 Geological Setting and Mineralisation

The Projects are located within the Murchison Province of the Yilgarn Craton, a well-established Archean gold province with a long history of production. Gold mineralisation is typical of orogenic, shear-hosted systems developed within deformed mafic and ultramafic sequences, locally intruded by felsic and intermediate bodies.

Mineralisation occurs within structurally controlled lodes that are narrow to moderate in width and display continuity along strike and down plunge. The geological setting and mineralisation styles are well understood and consistent with numerous economic gold deposits elsewhere in the Yilgarn Craton.

## 1.3 Exploration History and Data Quality

Mining and exploration across the Projects extends back more than a century and includes extensive historical workings, legacy drilling, and multiple phases of modern exploration. The Mineral Resource Estimates are supported by a combination of diamond drilling, reverse circulation (RC) drilling, underground development sampling, and surface sampling.

Data quality varies between deposits due to the mixed vintage of drilling. These limitations have been explicitly recognised and addressed through conservative classification, targeted validation, and the exclusion of material where confidence is insufficient. The available datasets are considered adequate to support Mineral Resource reporting under the JORC Code (2012).

## 1.4 Mineral Resource Estimates

Mineral Resources have been estimated for multiple deposits across the Comet and Reedy Project areas (Table 1.1, Figure 1.1), encompassing both open pit and underground mining

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scenarios. Resources are reported above cut-off grades of 0.6 g/t Au for open pit material and 1.0 g/t Au for underground material.

The combined Mineral Resource inventory (Table 1.1) includes:

- Near-surface open pit resources associated with oxide and transitional material
- Deeper underground resources associated with higher-grade fresh mineralisation
- A mix of Measured, Indicated, and Inferred Mineral Resources

Mineral Resource classification reflects data density, geological continuity, and confidence. Inferred Mineral Resources form a material component of the inventory and carry a higher level of uncertainty, consistent with their classification.

The Mineral Resource by area is reported in Section 11.

No Ore Reserves have been declared.

**Table 1.1 Combined Valiant Gold Mineral Resource**

| Mining Method | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|
| OP | Measured | 1,112 | 2.21 | 79 |
| OP | Indicated | 2,225,131 | 1.62 | 116,104 |
| OP | Inferred | 3,026,128 | 1.70 | 165,818 |
| **OP** | **Subtotal** | **5,252,371** | **1.67** | **282,001** |
| UG | Measured | 299,488 | 3.14 | 30,211 |
| UG | Indicated | 3,237,238 | 3.07 | 319,325 |
| UG | Inferred | 6,805,826 | 2.63 | 576,199 |
| **UG** | **Subtotal** | **10,342,552** | **2.78** | **925,735** |
| Total | Measured | 300,600 | 3.13 | 30,291 |
| Total | Indicated | 5,462,369 | 2.48 | 435,427 |
| Total | Inferred | 9,831,954 | 2.35 | 742,018 |
| **Grand Total** | **Total** | **15,594,923** | **2.41** | **1,208,532** |

Open pit resources reported above 0.6 g/t within a pit optimisation shape
Underground resources reported above 1 g/t supported by (not constrained by) mineable stope optimisation (MSO) shapes where available

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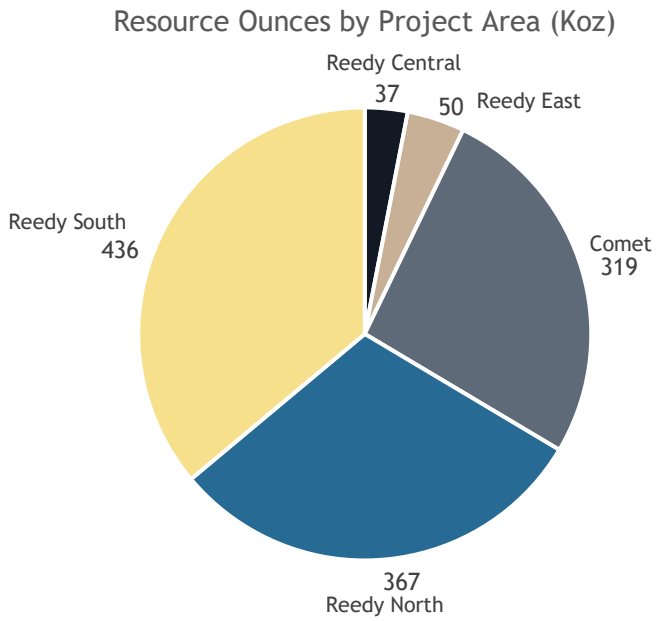



**Figure 1.1 Resource Ounces by Project Area (Measured, Indicated and Inferred)**

## 1.5 Estimation Methodology and Independent Review

MRE's are based on Westgold's established estimation methodologies, including conventional geological interpretation, domaining, compositing, and grade estimation techniques appropriate for narrow-lode gold systems.

An independent technical review and selective rework of the MRE's was undertaken by Entech Pty Ltd, who accepted professional responsibility for the reported Mineral Resources and acted as Competent Person (CP) under the JORC Code (2012). The review focused on validating geological interpretations, assessing estimation parameters and metal distribution risk, reviewing classification outcomes, and confirming the consistent application of Reasonable Prospects for Eventual Economic Extraction (RPEEE).

Selective rework was applied where identified risks could materially affect confidence, particularly in relation to legacy drilling, density assumptions, depletion, and remnant material.

The review confirmed that the reported Mineral Resources are reasonable, technically robust, and suitable for public reporting.

## 1.6 Reasonable Prospects for Eventual Economic Extraction

RPEEE has been applied consistently across all deposits using a conservative framework aligned with the intent of the JORC Code (2012). Conceptual mining assumptions are supported by extensive historical mining precedent within the Project areas and surrounding district.

Open pit RPEEE assessments are supported by shallow conceptual pit shells reflecting realistic slope angles and mining widths. Underground RPEEE assessments are supported by

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mineable shape optimisation to demonstrate coherent and extractable mineralised volumes below open pit limits.

No mine designs, production schedules, or economic evaluations have been prepared.

## 1.7 Mining, Infrastructure and Metallurgy

The Projects are located within a mature Western Australian (WA) goldfield with established access, services, and regional infrastructure. Historical and nearby mining operations provide direct evidence of mineability for both open pit and underground scenarios.

Gold mineralisation is considered amenable to conventional processing routes, supported by historical metallurgical testwork and regional analogy. Proximity of existing processing facilities materially reduces infrastructure-related risk at the Mineral Resource scale.

## 1.8 Risks, Opportunities and Conclusions

Principal risks identified are typical of structurally controlled, narrow-lode gold systems and include variable data quality in legacy drilling, localised density uncertainty, and the material proportion of Inferred Mineral Resources. These risks have been appropriately reflected through conservative classification and transparent reporting.

Opportunities exist to improve confidence and unlock additional value through targeted infill drilling, improved density coverage, refinement of geological interpretations, and testing of down-plunge and along-strike extensions within established mineralised corridors.

Overall, the Comet and Reedy Gold Projects host a substantial Mineral Resource inventory within a well-understood geological and mining context. The Mineral Resource Estimates are considered reasonable, technically sound, and suitable for public reporting under the JORC Code (2012), providing a solid technical foundation for ongoing exploration and evaluation.

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# 2 INTRODUCTION AND OVERVIEW

## 2.1 Purpose of Report

This IGR has been prepared to support the proposed divestment of the Comet and Reedy Gold Projects by Westgold into Valiant. The Report is intended for inclusion in disclosure documentation associated with the proposed transaction, including an IPO or other corporate transaction involving Valiant Gold.

Statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on a reference date of 27 January 2026, and could change over time depending on exploration results, commodity prices and other relevant market factors.

The Report provides an independent, technical assessment of the geology, mineralisation, exploration history, (MRE's, and associated geological risks and opportunities of the Projects, to assist investors and other stakeholders in forming an informed view of the underlying mineral assets. The Report does not assess project economics, development viability, or commercial outcomes. The Report has been prepared in accordance with applicable Australian reporting and disclosure standards, including JORC Code (2012) where relevant.

This Report does not constitute a valuation of the Projects, does not assess economic viability, and does not provide investment advice

## 2.2 Use of Report

The Report summarises the MREs, exploration programs, and exploration potential for the Projects as of January 2026 and should not be relied upon for any other purpose.

The objective of this IGR is to:

- Provide an independent technical assessment of the geological setting, exploration history, and Mineral Resource Estimates of the Projects
- Review and summarise the basis, quality and limitations of the reported Mineral Resource Estimates, as prepared by the relevant Competent Persons
- Assess the reasonableness of exploration results and exploration potential in the context of available geological, technical and historical information
- Present this information in a balanced, clear and non-promotional manner suitable for inclusion in a public disclosure document

This document should only be used for the purpose it was produced. Palaris will not be liable for any use of this document outside its intended scope. Any queries regarding the appropriate use of this document should be addressed to Palaris in writing.

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## 2.3 Reporting Standard

For the purposes of this report, Palaris has adopted the JORC Code (2012) as the reporting standard. The JORC Code (2012) requires that a public report concerning a company's exploration targets, exploration results, Mineral Resources, or Ore Reserves must be based on, and fairly reflect, the information and supporting documentation prepared by a Competent Person.

## 2.4 Terms of Reference

The authors of this Report were engaged by Valiant Gold to prepare an independent geological assessment of the Projects, based on information provided by Westgold and its consultants, supplemented by independent technical review and professional judgement.

The scope of work was defined to include:

- Review and synthesis of available geological, exploration, drilling, sampling, and assay data
- Review of published and unpublished Mineral Resource Estimates prepared by or on behalf of Westgold/Valiant Gold
- Assessment of geological setting, mineralisation styles, and structural controls at both regional and deposit scales
- Commentary on data quality, estimation assumptions, and material geological risks relevant to Mineral Resource reporting
- Compilation of a technically balanced and independently authored report suitable for public disclosure

The effective date of this Report is 27 January 2026. No responsibility is accepted for events or information arising after that date.

## 2.5 Information Basis of the Report

This IGR has been prepared using information provided by Westgold/Valiant Gold, supplemented by independent assessments, public domain data, and the Competent Person(s)' professional knowledge of comparable deposits and geological settings.

Key sources of information relied upon in the preparation of this Report include:

- Exploration data sets supplied by the Westgold/Valiant Gold (drilling, sampling, surveys, QA/QC)
- Geological interpretations, 3D models, and MREs provided for review
- Technical reports, historical records, and statutory filings
- Observations and information obtained from the site visit conducted by the Competent Person(s) (where applicable)
- Additional information obtained from government databases, open-file records, and peer-reviewed literature

Where information has not been independently verified, it has been assessed for internal consistency, technical reasonableness, and consistency with accepted industry practice.

## 2.6 Limitations and Reliance on Information

This Report has been prepared largely on the basis of information supplied by Westgold and its consultants, including geological databases, Mineral Resource models, technical reports, and statutory disclosures. Palaris has no reason to believe that the information provided by Westgold/Valiant Gold, or its service providers are materially inaccurate, misleading, or incomplete and have relied on the accuracy and completeness of this information, except where explicitly stated otherwise.

While reasonable efforts have been made to verify the internal consistency and technical plausibility of the data reviewed, the authors have not independently re-sampled drill core, re-assayed samples, or re-estimated Mineral Resources. Responsibility for the original data collection, database integrity, and mineral resource estimation remains with the relevant Competent Persons identified in the source documentation.

No responsibility is accepted for inaccuracies or omissions arising from information supplied by Westgold/Valiant Gold or third parties.

Conclusions and interpretations contained in this Report reflect professional judgement applied to the information available at the effective date of the Report and should be regarded as a point-in-time assessment and may need to be updated. That is, any information provided within this document may become outdated as new information becomes available. Palaris is under no obligation to update the information within this document at any time.

## 2.7 Reliance and Forward-Looking Statements

Users of this Report should rely on the information and opinions contained herein with an understanding of the inherent risks and uncertainties associated with mineral exploration, evaluation, and development.

Findings, interpretations, and opinions expressed in this Report are based on the information available at the effective date and on professional judgement applied to that information. Forward-looking statements are based on geological interpretation and professional judgement and are subject to risks and uncertainties that may cause actual outcomes to differ materially from those expressed or implied.

No representation is made, nor responsibility accepted, that future exploration, evaluation, or development outcomes will be consistent with the views expressed.

## 2.8 Site Visits

Jamie Logan carried out a site visit to the Reedy and Comet project areas on 16 December 2025. Inspection of Comet, Reedy South, Reedy Central and Reedy North were undertaken accompanied with experienced Westgold personnel, where regional and local geology was discussed.

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## 2.9 Competent Person Statements

### 2.9.1 Jamie Logan

The information in this Independent Geologist's Report that relates to technical matters, geological interpretation, and review and summarisation of Exploration Results and Mineral Resource information has been prepared by Mr Jamie Logan, BSc (Geology), Member of the Australian Institute of Geoscientists (MAIG), Fellow of the Geological Society of London (FGS), a Competent Person (CP) as defined under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

Mr Logan is a Principal Resource Geologist with Palaris and has over 17 years' experience in mineral exploration, geological modelling, Mineral Resource estimation, technical due diligence and valuation reviews across gold, lithium, vanadium, graphite, copper and other base-metal deposits.

Mr Logan is not the Competent Person for the underlying Exploration Results or Mineral Resource Estimates reported herein. Those results are based on information previously prepared by, and consented to by, the relevant Competent Persons, as referenced in the source technical reports. Mr Logan has relied upon this information in preparing the Report and considers it to be reasonably and fairly represented in the context in which it appears.

Mr Logan consents to the inclusion in this Report of the matters based on his information, in the form and context in which they appear.

### 2.9.2 Other Contributors

Other suitably qualified professionals have contributed to this Report, including individuals who are Competent Persons under the JORC Code, but who are not Competent Persons for the purposes of this Report.

Mr Craig Gwatkin, BSc (AppGeo) (Hons), GradDip EnviroSc, Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), is a Principal Geologist with over 40 years' experience in exploration, feasibility studies, mine development and operations. Mr Gwatkin is a Competent Person and Practitioner under the VALMIN (2015) and JORC Code (2012).

Mrs Jacqueline London, BaSc (Chemical Engineering) (Hons), Peng EGBC, is a Principal Process Engineer with over 25 years' experience in mineral processing, feasibility studies and plant design. Mrs London is a Competent Person in mineral processing under the JORC (2012) and a Qualified Person under National Instrument (NI) 43-101. No processing studies or conclusions are reported in this Report.

The Competent Person(s) responsible for this Report have reviewed such inputs for general technical reasonableness where relevant but have not independently verified the underlying work. Responsibility for the accuracy of those inputs remains with the Competent Person.

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## 2.10 Statement of Palaris Independence

Palaris confirms its independence from Westgold/Valiant Gold. Neither Palaris nor the Competent Person(s) have any shareholding, beneficial interest, contingent fee arrangement, or other economic interest in the companies or their associated entities.

Palaris has been engaged solely to prepare an IGR for inclusion in the Prospectus related to the proposed ASX listing or demerger. The professional fees for this engagement are based on standard hourly rates and are not contingent on the success of the IPO, capital raising, or any other corporate transaction.

Palaris acts as an independent technical consultant and has no conflict of interest that would compromise the objectivity of this report.

## 2.11 Disclaimer and Consent

The statements and opinions contained in this IGR have been provided in good faith and are based on information, interpretations and assumptions considered reasonable at the time of preparation. The conclusions and opinions expressed are current as at 27 January 2026 and may change as a result of further exploration results, changes in mineral prices, market conditions, or other factors beyond the control of the author.

For the purposes of the ASX Listing Rules, Palaris accepts responsibility for this Report as included in the Prospectus and declares that it has taken all reasonable care to ensure that, to the best of its knowledge and belief, the information contained in this report is in accordance with the facts and does not omit anything likely to affect the import of such information.

Jamie Logan and Palaris consent to the inclusion of this Report, and references to this report or any part thereof, in the Prospectus in the form and context in which it appears and have not withdrawn such consent prior to the lodgement of the Prospectus with the Australian Securities and Investments Commission (ASIC).

Consent is provided on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this Report. This consent applies solely to this report and does not extend to additional statements or interpretations derived from it. The Competent Person(s) reserve the right to update or amend this report should material new information become available prior to the Prospectus lodgement.

This Report was commissioned by Valiant Gold on a fee-for-service basis in accordance with Palaris' standard schedule of rates. The fee payable by Valiant Gold is not contingent on the conclusions of this report, the outcome of the IPO, or the success or otherwise of the proposed listing.

A draft of the technical and project description sections of this Report was provided to Valiant Gold for review solely for the purpose of confirming factual accuracy and identifying any material omissions. No changes were made to the opinions, interpretations or conclusions of the Independent Geologist as a result of this review.

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In preparing this Report, Palaris has relied upon information, data, reports and representations provided by Westgold and its employees and advisers. Palaris has not independently verified all such information and does not accept responsibility for any material inaccuracy or omission in the information supplied, except where expressly stated.

This report does not constitute a valuation, financial forecast, legal opinion or investment advice and should not be relied upon as such. The report has been prepared solely for the purpose of inclusion in the Prospectus and for compliance with the ASX Listing Rules and Corporations Act and must not be used for any other purpose.

Certain statements in this report may constitute forward-looking statements and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied.

## 2.12 Entech Engagement, Scope and Competent Persons

Entech Pty Ltd (Entech) is an independent international mining consultancy providing specialist services in geology, Mineral Resource estimation, mining engineering and geotechnical disciplines. Entech was engaged to undertake independent MRE work across the Comet and Reedy Gold Projects, comprising a combination of full re-estimation, targeted rework and independent technical review of existing Mineral Resource models.

The Mineral Resource Estimates prepared or reviewed by Entech have been completed in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition) and are suitable for public reporting to the ASX. Entech's scope included validation of drill hole databases, geological interpretations, domaining strategies, estimation methodologies, classification frameworks and the application of RPEEE.

Responsibility for the estimation and reporting of Mineral Resources rests with Entech's nominated Competent Persons, each of whom satisfies the experience and independence requirements of the JORC Code relevant to the style of mineralisation and deposit types under consideration. The primary Competent Person for the estimation and reporting of the Mineral Resources is Ms Jill Irvin, Principal Geologist of Entech Pty Ltd, who is a member of MAIG and a Registered Professional Geoscientist (RPGeo). Ms Irvin has sufficient relevant experience in orogenic gold systems and Mineral Resource estimation to qualify as a Competent Person as defined in the JORC Code.

Internal peer review of the Mineral Resource work was undertaken by Ms Lisa Miller, Senior Geologist of Entech Pty Ltd, who is a Member of the AusIMM (MAusIMM (CP)). Additional technical input and review support were provided by senior Entech geological staff as required for specific deposits

Where required, Entech undertook full re-estimation of Mineral Resources. In other areas, Entech completed an independent technical review of existing Mineral Resource models prepared by or on behalf of the project owner, with rework undertaken only where Entech identified material risks to confidence, classification or JORC compliance. The effective

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dates of the Mineral Resource Estimates are deposit-specific and correspond to the individual Entech technical reports.

Entech confirms that neither the Competent Persons nor Entech have any material interest in the Comet or Reedy Gold Projects, and that the Mineral Resource work was completed on a fee-for-service basis independent of the results or outcomes of the estimates.

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# 3 PROJECT DESCRIPTION

## 3.1 Property Description

The Comet and Reedy Gold Projects form part of Westgold's broader Murchison operations (Figure 3.1) in WA. The Projects benefit from established regional infrastructure, including road access, grid power, communications, a skilled local workforce and proximity to operating processing facilities within the Murchison region.

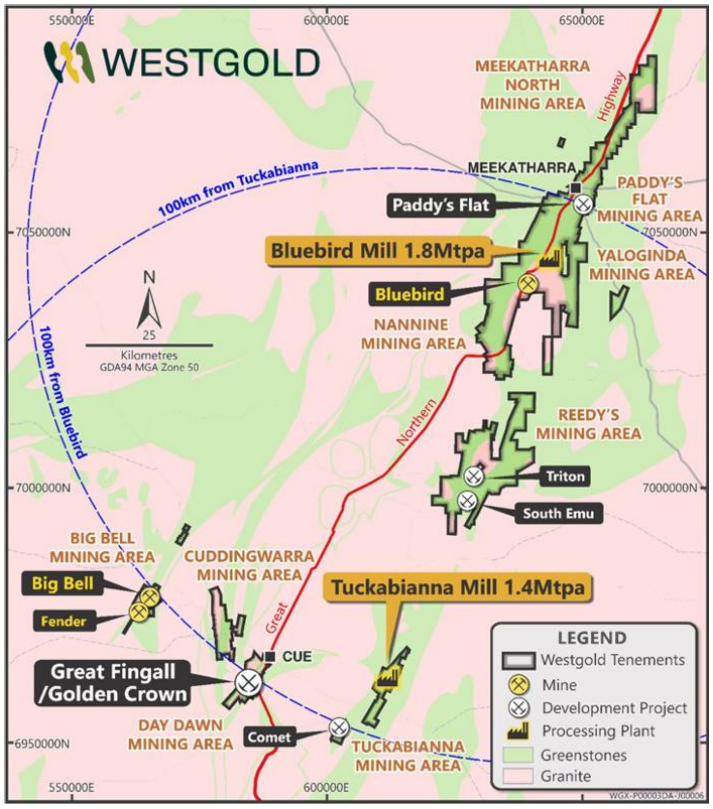



**Figure 3.1 Westgold's Murchison Project Area (Westgold 2025)**

### 3.1.1 Comet Gold Project

The Comet Gold Project is a brownfields gold asset located approximately 25 km southeast of Cue (Figure 3.2). The project includes multiple historic underground and near-surface deposits and has a documented history of underground mining and open pit production.

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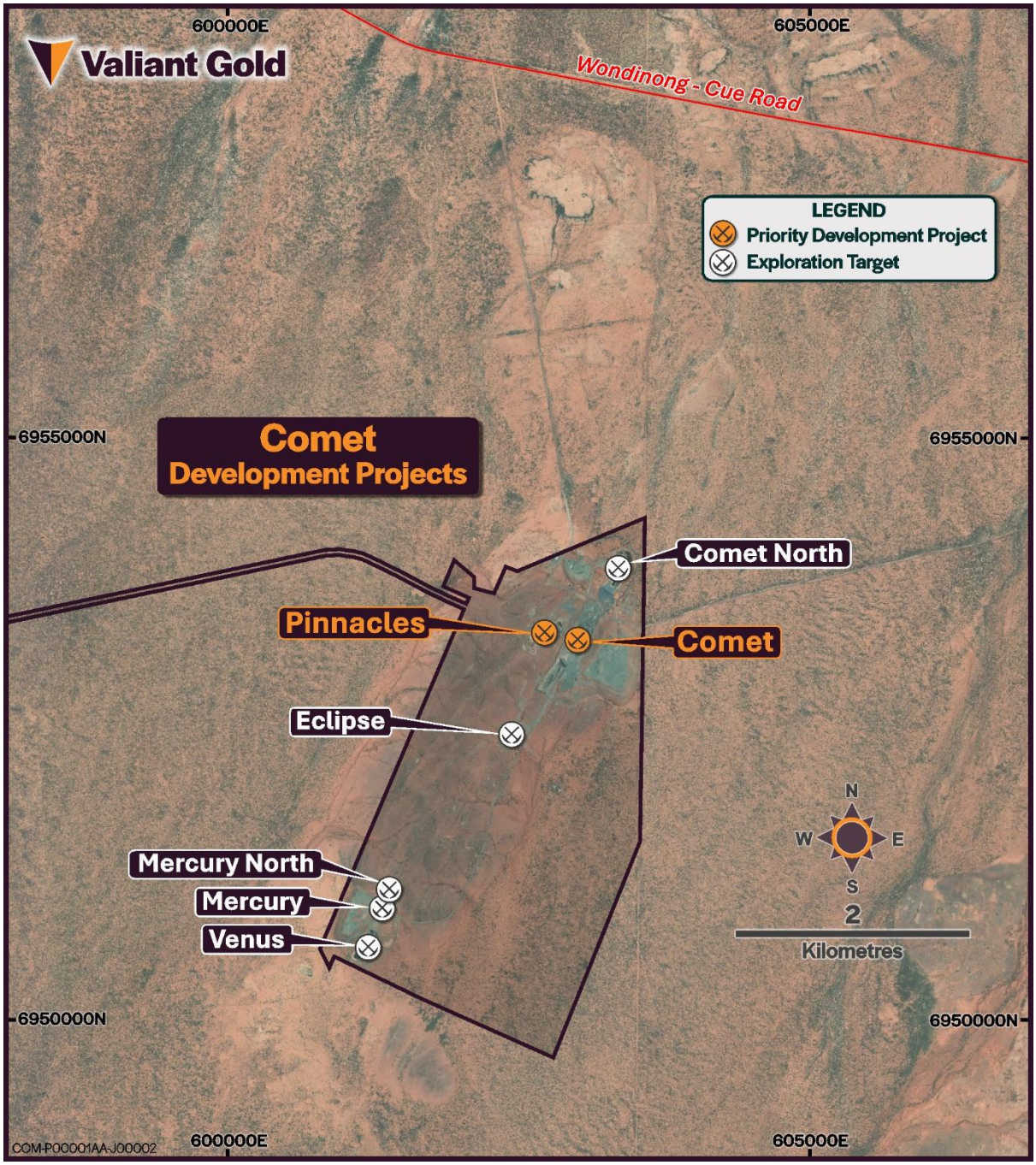



**Figure 3.2 Comet Project Location Map**

Comet mineralisation is hosted within structurally controlled shear zones within folded and faulted banded iron formation (BIF) and associated amphibolite, with gold associated with quartz veining typical of the Murchison goldfields. The project is supported by existing geological data, historic mine workings and regional infrastructure. The project is located within trucking distance of regional processing facilities in the Cue–Meekatharra district.

### 3.1.2 Reedy Gold Project

The Reedy Gold Project is also a brownfields gold asset approximately 70 km south-east of Meekatharra (Figure 3.3). The project comprises a series of structurally controlled gold

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deposits with a long history of production and exploration. Historically, several open pits and underground operations were developed across the Reedy package, producing significant gold before being closure in 2022.

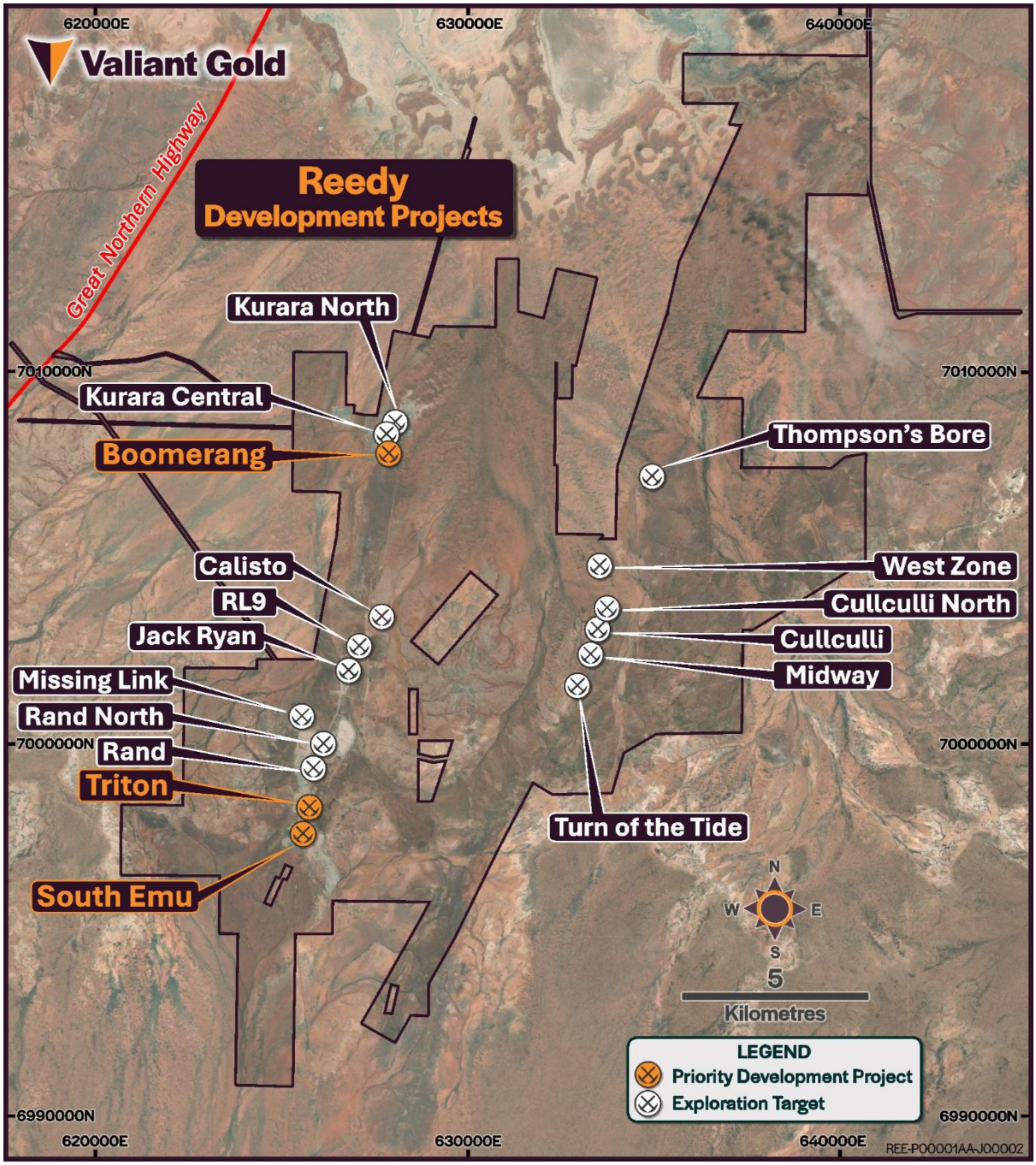



**Figure 3.3 Reedy Project Location Map**

Mineralisation at Reedy is hosted within multiple shear zones of the regional greenstone belt and is characterised by structurally complex quartz vein systems. Both shallow and deeper targets remain untested or under-evaluated, supported by extensive historical geological, drilling and mining datasets. This data underpins ongoing evaluation of near-term restart opportunities and resource expansion potential.

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## 3.2 Ownership

At the effective date of this Report, the Projects are 100% owned by Westgold and are held through its wholly owned subsidiary, Big Bell Gold Operations Pty Ltd (BBGO), as part of Westgold's portfolio of brownfield gold assets in the Murchison region of WA.

BBGO acquired the Comet Gold Project from Silver Lake Resources Limited on 23 March 2016, following which Westgold has held full legal and beneficial ownership of the granted Mining Leases comprising the project. The Reedy Gold Project, including the Northern, Central, Southern and Eastern Gold Project areas, is also 100% owned by Westgold through BBGO. Westgold holds full legal and beneficial ownership of the granted Mining Leases covering the Reedy project area.

No joint venture arrangements, farm-in agreements or third-party ownership interests affecting the Comet or Reedy Gold Projects have been identified in the documentation reviewed for the purposes of this Report. Gold royalties are payable to Western Australian State Government and various additional third-party royalty interests.

Westgold has announced its intention to demerge the Comet and Reedy gold assets into a new ASX-listed entity, Valiant Gold, subject to shareholder, regulatory and ASX approvals. The proposed demerger involves the transfer of legal and beneficial ownership of both projects to Valiant Gold by way of an asset transfer concurrent with an IPO.

Following completion of the demerger and IPO, Westgold is expected to retain a significant equity interest in Valiant Gold, anticipated to be approximately 44% to 48%, depending on final subscription levels, thereby maintaining exposure to the future performance of the Comet and Reedy assets. Until completion of the demerger and satisfaction of all condition's precedent, Westgold retains full legal and beneficial ownership of both projects.

## 3.3 Project Configuration and Asset Grouping

The Comet and Reedy Gold Projects comprise a group of spatially related gold assets within the Murchison Goldfields that have historically operated both as standalone mining centres and as satellite operations feeding regional processing infrastructure.

For the purposes of this report, the projects are discussed as two principal asset groups:

- Comet Gold Project, centred on the Comet–Pinnacles–Venus/Mercury mining area
- Reedy Gold Project, incorporating the Reedy Central, Reedy North, Reedy South and Reedy East areas

This grouping reflects geological continuity, historical mining practices, and the way the assets have been developed and operated over time.

## 3.4 Project Tenure Context

The project areas are covered by a combination of granted Mining Leases and associated tenure that collectively capture both historically mined centres and adjacent prospective

ground. The tenure configuration reflects progressive consolidation of mining and exploration interests within the district over multiple ownership periods.

Current tenure position supports ongoing exploration, Mineral Resource definition and potential mining activities across both projects. Tenure administration, compliance status and ownership details are addressed in Table 3.1 and Figure 3.4 for Comet and Table 3.2 and Figure 3.5 for Reedy. All tenements are held by BBGO, a wholly owned subsidiary of Westgold and managed by Westgold.

Palaris notes that it is not qualified to make legal representations with regards to the ownership and legal standing of the mineral assets that are the subject of this report. Palaris has not attempted to confirm the legal status of the tenements with respect to the acquisition or joint venture agreements, Native Title, local heritage or potential environmental or land access restrictions and has prepared this report on the understanding that all the tenements are currently in good standing.

**Table 3.1 Comet Mineral Tenement Licence Schedule**

| Tenement | Holder | Status | Commence Date | Expiry Date | Current Area (ha) | Commitment for Current Year (AUD) | Rent Year Ending 2026 (AUD) |
|---|---|---|---|---|---|---|---|
| L21/17 | BBGO | LIVE | 23/01/2012 | 22/01/2033 | 65.3 | | $1,742.40 |
| L21/20 | BBGO | LIVE | 23/05/2017 | 22/05/2038 | 5.1096 | | $158.40 |
| M21/8 | BBGO | LIVE | 16/05/1986 | 15/05/2028 | 47.68 | 10,000.00 | $1,372.80 |
| M21/72 | BBGO | LIVE | 2/09/1991 | 1/09/2033 | 745.3 | 74,600.00 | $21,857.80 |

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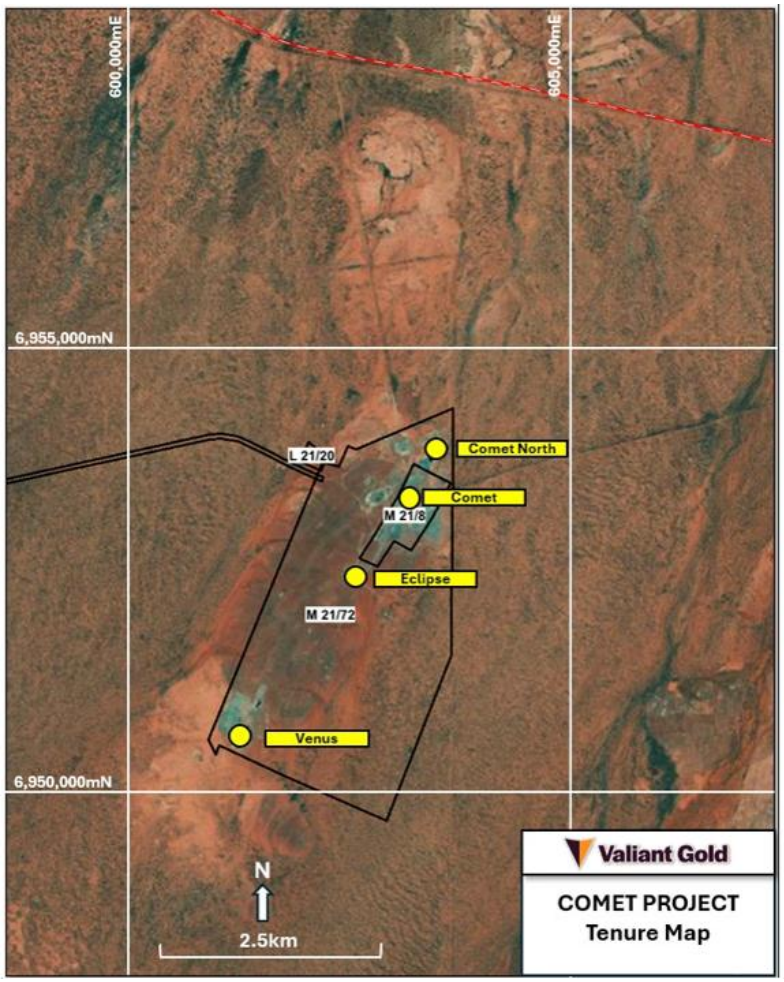



**Figure 3.4 Comet Project Tenure Map**

**Table 3.2 Reedy Mineral Tenement Licence Schedule**

| Tenement | Holder | Status | Commence Date | Expiry Date | Current Area (ha) | Commitment for Current Year (AUD) | Rent Year Ending 2026 (AUD) |
|---|---|---|---|---|---|---|---|
| G51/13 | BBGO | LIVE | 10/04/1987 | 9/04/2029 | 9.1118 | - | 264.00 |
| G51/14 | BBGO | LIVE | 10/04/1987 | 9/04/2029 | 9.255 | - | 264.00 |
| G51/15 | BBGO | LIVE | 10/04/1987 | 9/04/2029 | 8.2105 | - | 237.60 |
| G51/17 | BBGO | LIVE | 10/04/1987 | 9/04/2029 | 9.105 | - | 264.00 |
| G51/26 | BBGO | LIVE | 15/11/1990 | 14/11/2032 | 9.8965 | - | 270.00 |
| L20/8 | BBGO | LIVE | 24/03/1987 | 23/03/2027 | 33.3 | - | 897.60 |
| L20/10 | BBGO | LIVE | 23/02/1988 | 22/02/2028 | 135 | - | 3,564.00 |
| L20/17 | BBGO | LIVE | 26/07/1988 | 25/07/2028 | 44.8 | - | 1,215.00 |
| L20/18 | BBGO | LIVE | 28/06/1988 | 27/06/2028 | 50 | - | 1,320.00 |
| L20/75 | BBGO | LIVE | 27/03/2017 | 26/03/2038 | 9.379 | - | 264.00 |
| L51/29 | BBGO | LIVE | 26/02/1987 | 25/02/2027 | 18.2 | - | 501.60 |
| L51/30 | BBGO | LIVE | 26/02/1987 | 25/02/2027 | 1.65 | - | 52.80 |

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| Tenement | Holder | Status | Commence Date | Expiry Date | Current Area (ha) | Commitment for Current Year (AUD) | Rent Year Ending 2026 (AUD) |
|---|---|---|---|---|---|---|---|
| L51/31 | BBGO | LIVE | 26/02/1987 | 25/02/2027 | 13.5 | - | 369.60 |
| L51/51 | BBGO | LIVE | 21/11/1988 | 20/11/2028 | 16.3 | - | 459.00 |
| L51/78 | BBGO | LIVE | 24/02/2000 | 23/02/2042 | 75 | - | 1,980.00 |
| L51/79 | BBGO | LIVE | 15/03/2001 | 14/03/2043 | 19 | - | 501.60 |
| L51/81 | BBGO | LIVE | 26/07/2001 | 25/07/2043 | 4 | - | 108.00 |
| L51/91 | BBGO | LIVE | 19/06/2013 | 18/06/2034 | 3.9 | - | 105.60 |
| L51/99 | BBGO | LIVE | 15/01/2021 | 14/01/2042 | 17.96437 | - | 475.20 |
| M20/12 | BBGO | LIVE | 18/04/1984 | 17/04/2026 | 969.8 | 97,000 | 27,742.00 |
| M20/45 | BBGO | LIVE | 26/08/1986 | 25/08/2028 | 988.8 | 98,900 | 28,977.70 |
| M20/68 | BBGO | LIVE | 18/07/1988 | 17/07/2030 | 717.25 | 71,800 | 21,037.40 |
| M20/69 | BBGO | LIVE | 18/07/1988 | 17/07/2030 | 612.3 | 61,300 | 17,960.90 |
| M20/70 | BBGO | LIVE | 18/07/1988 | 17/07/2030 | 789.5 | 79,000 | 23,147.00 |
| M20/71 | BBGO | LIVE | 18/07/1988 | 17/07/2030 | 996.6 | 99,700 | 29,212.10 |
| M20/73 | BBGO | LIVE | 18/07/1988 | 17/07/2030 | 693.45 | 69,400 | 20,334.20 |
| M20/77 | BBGO | LIVE | 8/02/1988 | 7/02/2030 | 770.2 | 77,100 | 22,050.60 |
| M20/107 | BBGO | LIVE | 10/10/1988 | 9/10/2030 | 709.1 | 71,000 | 20,803.00 |
| M20/212 | BBGO | LIVE | 11/07/1991 | 10/07/2033 | 94.96 | 10,000 | 2,783.50 |
| M20/214 | BBGO | LIVE | 2/09/1991 | 1/09/2033 | 468.7 | 46,900 | 13,741.70 |
| M20/219 | BBGO | LIVE | 2/09/1991 | 1/09/2033 | 8.9425 | 10,000 | 263.70 |
| M20/249 | BBGO | LIVE | 2/02/1993 | 1/02/2035 | 916 | 91,600 | 26,197.60 |
| M20/309 | BBGO | LIVE | 31/05/1996 | 30/05/2038 | 561.25 | 56,200 | 16,073.20 |
| M20/420 | BBGO | LIVE | 22/11/2012 | 21/11/2033 | 470.516 | 47,100 | 13,800.30 |
| M20/421 | BBGO | LIVE | 22/11/2012 | 21/11/2033 | 683.726 | 68,400 | 20,041.20 |
| M20/437 | BBGO | LIVE | 5/06/2013 | 4/06/2034 | 785.414 | 78,600 | 22,479.60 |
| M20/438 | BBGO | LIVE | 5/06/2013 | 4/06/2034 | 154.03 | 15,500 | 4,433.00 |
| M20/443 | BBGO | LIVE | 21/09/2010 | 20/09/2031 | 486.414 | 48,700 | 14,269.10 |
| M20/444 | BBGO | LIVE | 21/09/2010 | 20/09/2031 | 608.62 | 60,900 | 17,843.70 |
| M20/476 | BBGO | LIVE | 5/06/2013 | 4/06/2034 | 20.091 | 10,000 | 600.60 |
| M20/496 | BBGO | LIVE | 21/09/2010 | 20/09/2031 | 125.093 | 12,600 | 3,691.80 |
| M20/561 | BBGO | PENDING | | | 2.43 | - | - |
| M51/92 | BBGO | LIVE | 25/07/1986 | 24/07/2028 | 343.55 | 34,400 | $10,079.20 |
| M51/233 | BBGO | LIVE | 22/09/1988 | 21/09/2030 | 841.85 | 84,200 | $24,670.60 |
| M51/235 | BBGO | LIVE | 22/09/1988 | 21/09/2030 | 148.65 | 14,900 | $4,365.70 |
| M51/236 | BBGO | LIVE | 22/09/1988 | 21/09/2030 | 991.85 | 99,200 | $29,065.60 |
| M51/237 | BBGO | LIVE | 22/09/1988 | 21/09/2030 | 998 | 99,800 | $29,241.40 |
| M51/254 | BBGO | LIVE | 17/01/1989 | 16/01/2031 | 924.35 | 92,500 | $26,455.00 |

| Tenement | Holder | Status | Commence Date | Expiry Date | Current Area (ha) | Commitment for Current Year (AUD) | Rent Year Ending 2026 (AUD) |
|---|---|---|---|---|---|---|---|
| M51/381 | BBGO | LIVE | 20/03/1991 | 19/03/2033 | 130.4 | 13,100 | $3,746.60 |
| M51/649 | BBGO | LIVE | 28/09/2010 | 27/09/2031 | 458.01 | 45,900 | $13,448.70 |
| M51/675 | BBGO | LIVE | 22/11/2012 | 21/11/2033 | 206.91 | 20,700 | $6,065.10 |
| M51/746 | BBGO | LIVE | 22/11/2012 | 21/11/2033 | 377.95 | 37,800 | $11,075.40 |
| M51/757 | BBGO | LIVE | 22/11/2012 | 21/11/2033 | 603.802 | 60,400 | $17,697.20 |
| M51/762 | BBGO | LIVE | 28/09/2010 | 27/09/2031 | 845.1 | 84,600 | $24,787.80 |
| M51/778 | BBGO | LIVE | 5/06/2013 | 4/06/2034 | 686.916 | 68,700 | $19,648.20 |
| M51/788 | BBGO | LIVE | 5/06/2013 | 4/06/2034 | 829.076 | 83,000 | $23,738.00 |
| M51/824 | BBGO | LIVE | 5/06/2013 | 4/06/2034 | 227.297 | 22,800 | $6,520.80 |
| P20/2243 | BBGO | LIVE | 27/08/2015 | 26/08/2023 | 2.425 | 2,000 | $39.70 |
| P51/3354 | BBGO | LIVE | 15/04/2024 | 14/04/2028 | 148.1516 | 5,960 | $625.80 |

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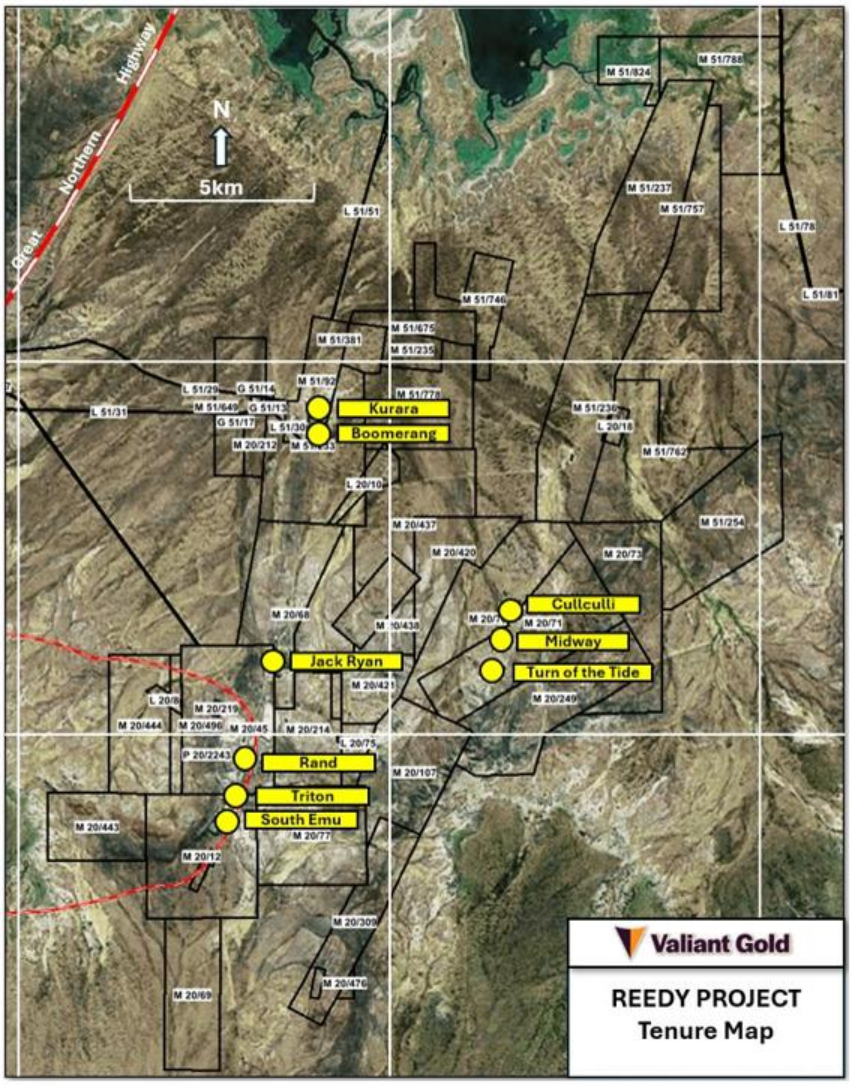



**Figure 3.5 Reedy Project Tenure Map**

## 3.5 Operating and Processing Context

Historically, ore from both the Comet and Reedy project areas has been processed through regional facilities, most recently via the Tuckabianna and Bluebird processing hubs. This hub-and-spoke operating model has underpinned mining in the district for more than a decade and remains a defining feature of the project context.

Mining at the Comet underground operation ceased in 2022. Since that time, activities at Comet have been limited to care and maintenance and geological review.

In contrast, the Reedy Gold Project has remained the focus of active exploration and resource definition work. This has included:

- Reconciliation and validation of historical drilling and production data
- Infill and extension drilling targeting known mineralised trends
- Preparation of updated MREs for Reedy Central and Reedy North

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No assessment of processing capacity availability, toll-treatment terms, ore purchase agreements or future development pathways has been undertaken as part of this report.

## 3.6 Project Maturity and Development Status

The Comet Gold Project represents a mature brownfields asset with a long production history and extensive underground development. While not currently in production, the project retains exploration potential associated with extensions to known mineralised structures and areas outside historical mining envelopes.

The Reedy Gold Project is considered an advanced brownfields asset, characterised by multiple defined Mineral Resources, extensive historical mining and drilling, and a high degree of geological understanding across several deposits.

Together, the projects provide exposure to a range of development stages, from resource definition through to advanced brownfields exploration, within a proven gold-producing district.

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# 4 REGIONAL MINING AND EXPLORATION HISTORY

The Projects are located within the Murchison Goldfield of Western Australia, a historically significant gold-producing province that has supported intermittent mining and exploration activity since the late 19th century. Gold mineralisation within the district was initially discovered during the Cue gold rush of the 1890s, with subsequent development of numerous small underground and shallow open pit operations along structurally controlled shear zones within greenstone sequences.

Mining activity across the broader Murchison region has historically been characterised by:

- Narrow, high-grade quartz-reef/shear style underground operations
- Shallow oxide and transitional open pits developed during periods of higher gold prices
- Cyclical exploration intensity, largely driven by gold price movements and regional consolidation of tenement holdings and companies

From the mid-20th century onwards, regional exploration evolved from prospecting and costeans to more systematic drilling campaigns, supported by geological mapping, geophysics, and geochemical surveys. Since the early 2000s, modern exploration approaches have focused on shear-hosted orogenic gold systems, including extensions beneath historical workings and along strike of known mineralised corridors.

## 4.1 Comet Gold Project History

The Comet Gold Project (Figure 4.1) includes Comet, Comet North, Venus/Mercury, and Pinnacles deposits. Gold mineralisation in the Comet area was discovered in the late 19th century, with the Comet mine historically representing one of the more substantial gold producers in the district. Approximately 256,000 oz of gold have been produced at Comet to date.

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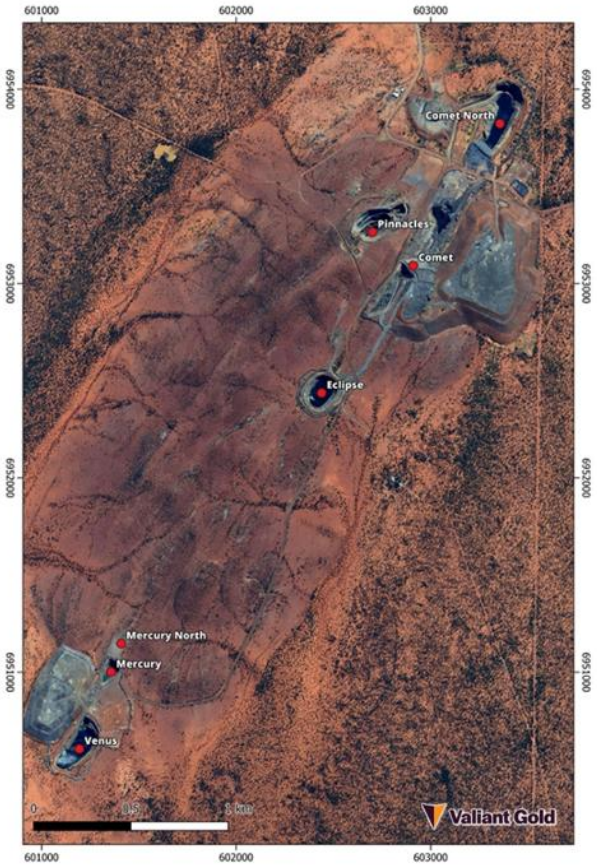



**Figure 4.1 Satellite view of Comet Mining District (Entech 2025)**

### 4.1.1 Historical Mining

Early mining at Comet was characterised by:

- Underground extraction from quartz reefs hosted within mafic and felsic volcanic units
- Development of multiple lodes with strong structural control
- Localised high-grade production from narrow vein systems

Mining activity continued intermittently through the early to mid-20th century, with production constrained by depth, water inflow, and limited geological knowledge of down-plunge extensions.

### 4.1.2 Later Exploration and Re-evaluation

Subsequent exploration campaigns, particularly from the late 20th century onwards, focused on:

- Reinterpreting historical mine geology using modern structural and lithological frameworks
- Identifying parallel and offset lode positions
- Testing near-mine and down-plunge extensions using RC and diamond drilling

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These programs led to the recognition that mineralisation at Comet is part of a broader, structurally complex system with multiple lodes and stacked mineralised positions. The mineralisation is closely associated with quartz veining and sulphidation of BIF and associated amphibolite units. Gold is found to occur predominantly within shear-hosted, sulphide-rich banded iron formation. Exploration success at satellite prospects such as Venus/Mercury and Pinnacles further highlighted the potential for additional mineralised centres within the project area.

### 4.1.3 Resource Definition and Current Status

More recent work at Comet has transitioned toward systematic resource definition, with drilling programs designed to:

- Support Mineral Resource Estimation at Comet and Comet North
- Improve geological confidence in lode continuity and structural interpretation
- Assess the potential for staged mining scenarios

At the time of writing, the Comet Gold Project hosts multiple defined mineralised systems, with ongoing work aimed at refining geological models and expanding the resource base.

## 4.2 Reedy Gold Project History

The Reedy Gold Project comprises a large, contiguous tenement package covering multiple historically mined centres including Boomerang–Kurara, Jack Ryan, South Emu, Triton, Rand and associated satellite prospects (Figure 4.2). Gold mineralisation was first identified in the Reedy area in the early 20th century, with small-scale underground mining undertaken at several deposits, typically exploiting steeply dipping quartz lodes hosted within mafic and ultramafic sequences.

Since discovery, in excess 820,000 oz of gold have been produced from the Reedy deposits.

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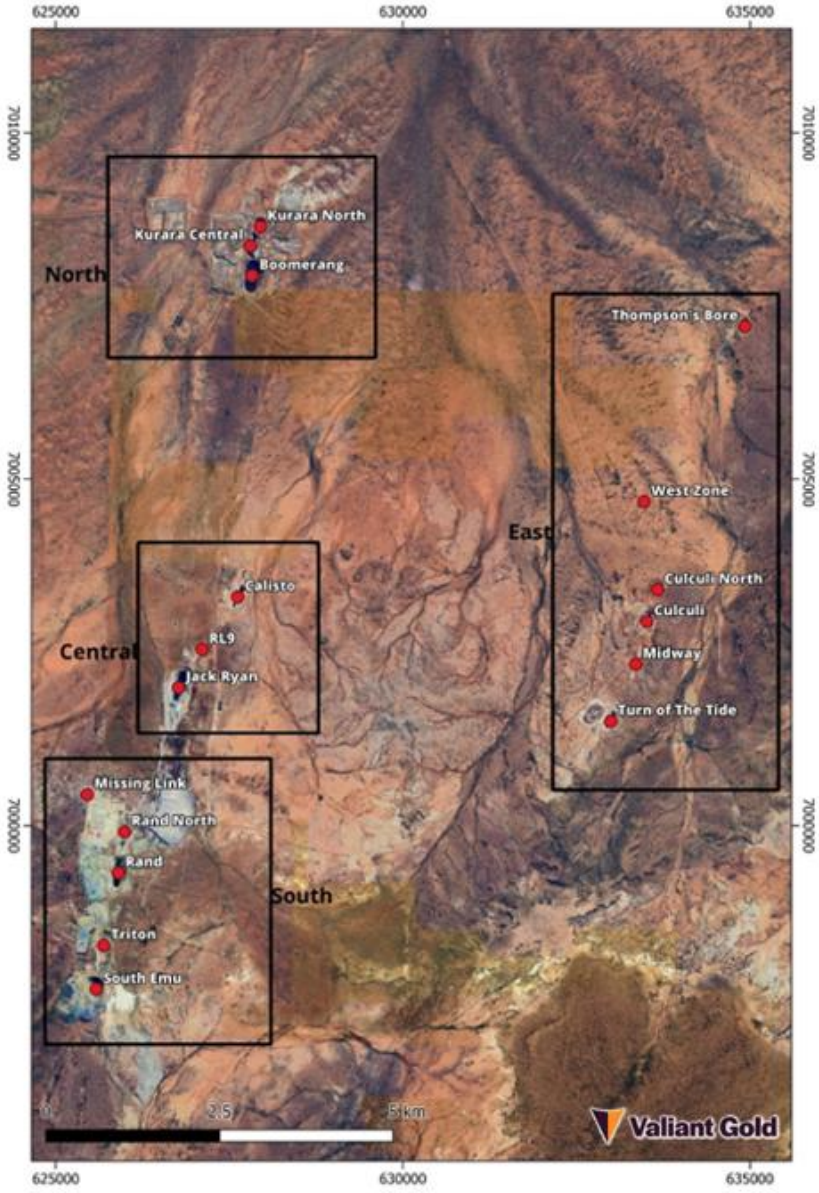



**Figure 4.2 Satellite view of Reedy Mining District (Entech 2025)**

### 4.2.1 Early Mining and Historical Workings

Historical mining at Reedy was predominantly focused on:

- Shallow underground stoping along high-grade quartz veins
- Limited surface extraction from oxide zones
- Selective mining of visible gold-bearing structures

Production records from this period are incomplete, but historical reports indicate numerous small workings distributed along the main mineralised trends, with limited development depth and minimal geological continuity testing.

### 4.2.2 Modern Exploration and Consolidation

From the late 1990s onwards, the Reedy area was progressively consolidated under single operators, allowing for:

- Systematic geological mapping and reinterpretation of historical workings
- First-pass aircore and reverse circulation drilling over known deposits and extensions
- Testing of depth and strike continuity beneath historical mines

Exploration programs conducted since the early 2000s increasingly focused on defining shallow open pit opportunities adjacent to, or directly overlying, historical underground workings. This work led to the delineation of multiple discrete mineralised centres that are now grouped into Reedy North, Reedy Central, Reedy South, and Reedy East.

### 4.2.3 Transition to Resource Definition

In more recent years, exploration activity at Reedy has been increasingly resource-driven, with drilling programs designed to:

- Infill and extend known mineralisation
- Support Mineral Resource Estimation
- Evaluate the potential for near-term mining opportunities in proximity to existing infrastructure

Multiple MREs have been completed for key Reedy deposits, reflecting progressively improved geological understanding, drilling density, and data quality. These estimates form the basis of the current mineral resource inventory presented elsewhere in this Report.

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# 5 REGIONAL GEOLOGICAL SETTING

## 5.1 Regional Tectonic Framework

The Comet and Reedy Gold Projects are located within the Murchison Province of the Archaean Yilgarn Craton (Figure 5.1), one of Australia's premier gold-producing terranes. The Murchison Province forms part of the Youanmi Terrane and is characterised by extensive greenstone belts intruded by multiple generations of granitoid bodies. Regionally, the province is bounded by major crustal-scale structures separating it from the Western Gneiss Belt to the west and the Southern Cross Domain to the south.

Tectonic evolution of the Murchison Province reflects a prolonged history of volcanic construction, sedimentation, deformation, metamorphism and granitoid intrusion during the late Archaean. Gold mineralisation across the province is broadly associated with late-to-post deformation events, with mineralising fluids focused along regionally persistent shear zones and structural corridors developed during compressional tectonism.

The project areas lie within north–northeast–trending greenstone belts that have experienced multiple deformation events, resulting in folding, faulting and localised structural reactivation. These features provide the first-order framework controlling the distribution of gold deposits across both the Reedy and Comet project areas.

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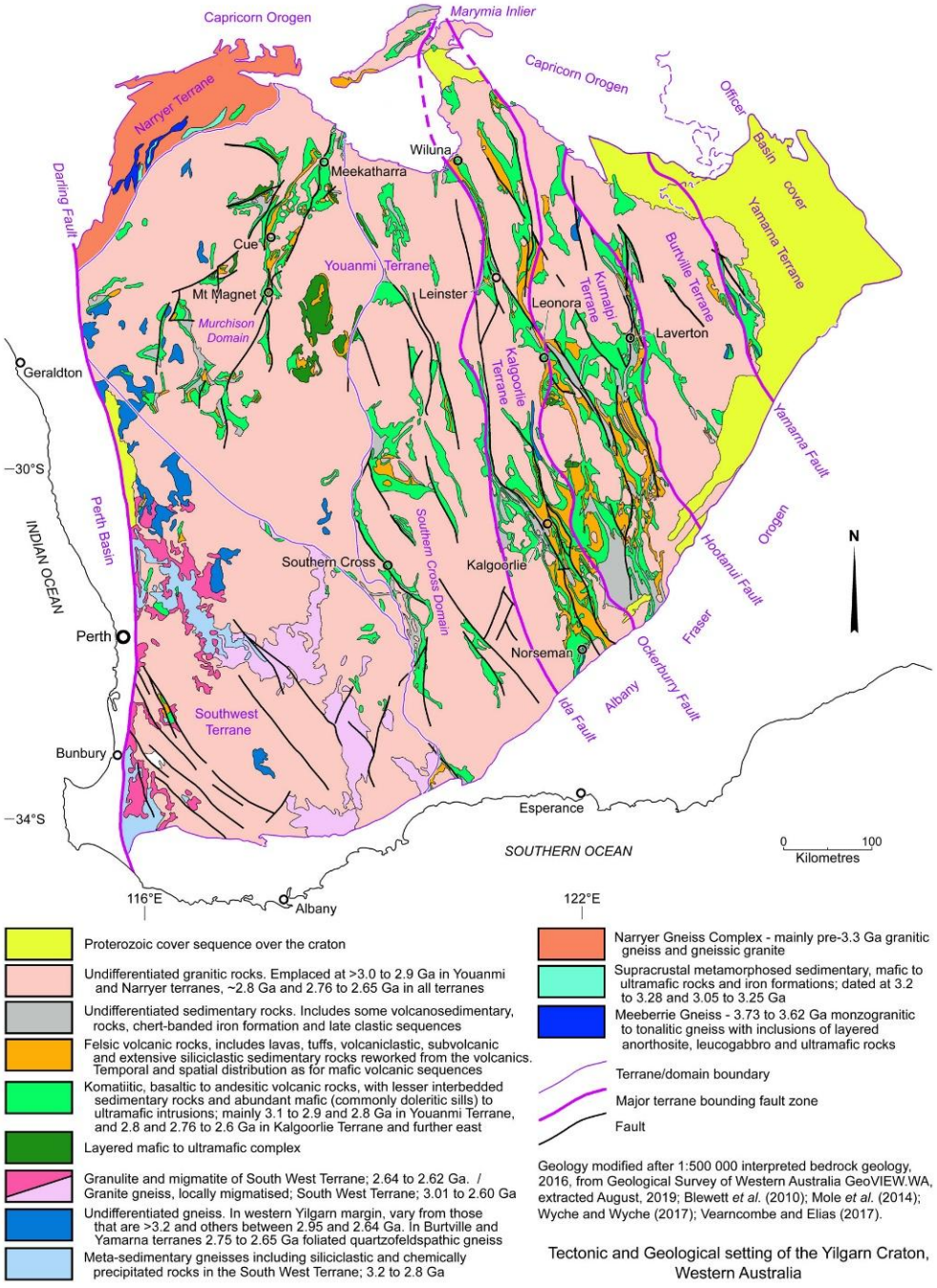



**Figure 5.1 Tectonic and Geological Setting of Yilgarn Craton, WA (Porter GeoConsultancy 2019)[1]**

## 5.2 Regional Stratigraphy and Lithological Architecture

Regionally, stratigraphy is dominated by Archaean supracrustal sequences of the Murchison Supergroup, comprising predominantly mafic volcanic rocks with subordinate ultramafic units, iron-rich sedimentary horizons and lesser felsic volcanic and volcaniclastic rocks. These supracrustal units are intruded by syn- to post-tectonic granitoids of varying composition and age.

[1] https://portergeo.com.au/database/mineinfo.php?mineid=mn1626

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Dominant stratigraphic units in the project region include the Yaloginda Formation and the overlying Meekatharra Formation, which together form the principal greenstone package hosting gold mineralisation in the district. The Yaloginda Formation consists of interlayered mafic volcanics, iron-rich sediments (including banded iron formation) and local ultramafic units. These rocks are conformably overlain by the Meekatharra Formation, which comprises tholeiitic and komatiitic basalts with minor felsic volcaniclastic interbeds.

Stratigraphy across the region generally strikes north-northeast and dips steeply to vertically, with local facing directions influenced by folding. The greenstone sequence is intruded by multiple granitoid suites, including syn-volcanic tonalite–trondhjemite bodies and later monzogranitic intrusions, which locally disrupt stratigraphic continuity and influence deformation style.

Iron-rich sedimentary units within the stratigraphic sequence are volumetrically minor but regionally persistent and form key hosts to gold mineralisation across the district.

## 5.3 Regional Structural Controls

Structural architecture exerts a fundamental control on gold mineralisation throughout the Murchison Province. The region is dissected by a network of north-northeast–trending shear zones and subsidiary structures that developed during regional compression and were subsequently reactivated during later deformation events.

At the regional scale, gold deposits are spatially associated with major shear corridors, including structures analogous to the Mount Magnet and related shear systems. These structures provided long-lived pathways for hydrothermal fluids and localised zones of enhanced permeability through folding, shearing and brittle–ductile deformation.

Within the project region, deformation is characterised by tight to isoclinal folding, development of penetrative foliations, crenulation lineations and localised shear zones. Fold hinges commonly plunge moderately to the northeast, and this plunge is reflected in the orientation of higher-grade ore shoots observed in multiple deposits across the district.

Structural complexity is locally enhanced by rheological contrasts between mafic volcanics, ultramafic units and iron-rich sedimentary horizons, resulting in strain partitioning and the development of structurally favourable sites for gold deposition.

## 5.4 Regional Orogenic Gold Mineralisation Model

Gold mineralisation within the Murchison Province is characteristic of Archaean orogenic (mesothermal) gold systems. Mineralisation is typically associated with structurally controlled quartz–sulphide veining and sulphidation of iron-rich lithologies within shear zones and fold-related structural traps.

At a regional scale, gold deposition is interpreted to have occurred during late stages of deformation, broadly synchronous with peak metamorphism and granitoid emplacement.

Mineralising fluids were structurally focused and reacted with chemically favourable host rocks, particularly banded iron formation and sulphide-bearing mafic units.

Common features of regional gold systems include:

- Strong structural control, with mineralisation localised along shear zones, fold hinges and lithological contacts
- Close association with iron-rich sedimentary units and sulphidised mafic rocks
- Development of ore shoots with consistent plunge controlled by regional and local structural geometries
- Alteration assemblages are dominated by sulphidation, silicification and chloritisation

This regional mineralisation model provides a consistent framework for understanding gold distribution across the Reedy and Comet projects.

## 5.5 Implications for the Reedy and Comet Projects

Regional geological setting of the Reedy and Comet projects is highly prospective for orogenic gold mineralisation. Both project areas are located within a structurally complex greenstone belt containing favourable stratigraphy, persistent iron-rich sedimentary horizons and proximity to regionally significant shear zones.

The shared tectono-stratigraphic framework explains the broadly similar mineralisation styles observed across the projects, including shear-hosted gold associated with sulphidised iron formations and mafic rocks. Regional structural controls provide continuity of mineralised trends between deposits and support the interpretation that individual deposits form part of a larger mineralised system.

Importantly, the consistency of regional geology and mineralisation style underpins confidence in geological interpretations applied at the project and deposit scale and supports the extrapolation of mineralisation within structurally and stratigraphically constrained domains where supported by drilling.

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# 6 PROJECT GEOLOGICAL SETTING AND MINERALISATION

This chapter describes project-scale geological and mineralisation characteristics of the Projects, with emphasis on deposit-scale controls relevant to mineral resource interpretation and estimation.

## 6.1 Comet Gold Project

### 6.1.1 Local Geological Setting

The Comet Gold Project lies within the central Murchison Province of the Archaean Yilgarn Craton. Gold mineralisation is developed within a tightly deformed greenstone sequence dominated by mafic volcanic and iron-rich sedimentary rocks of the Yaloginda Formation.

The Comet deposits (Comet, Comet North, Pinnacles and Venus/Mercury) deposits), define a coherent mineralised corridor aligned with the regional north–northeast structural grain (Figure 6.1). Previous mining and extensive drilling provide strong geological control and direct exposure of mineralised structures.

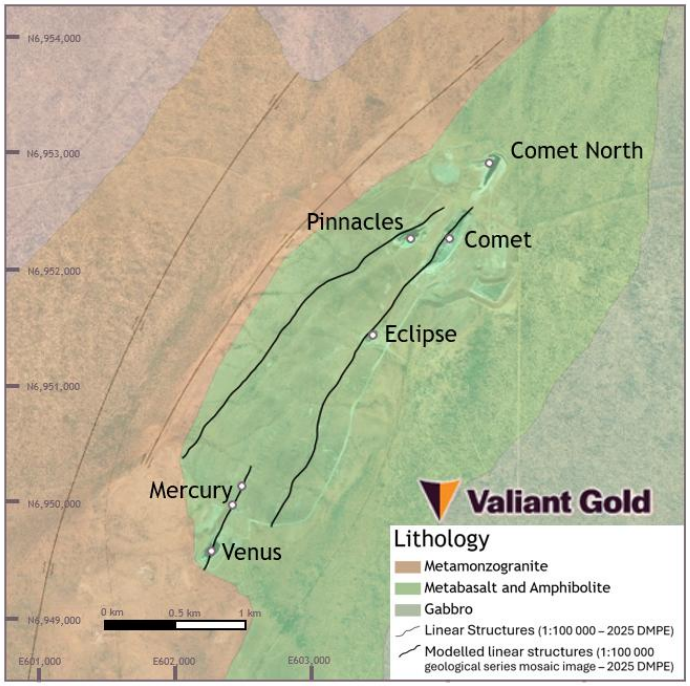



**Figure 6.1 Location of Deposits within Comet Mining Area, Showing Major Lithological Units (Entech/Westgold 2025)**

### 6.1.2 Stratigraphy and Intrusive Units

Mineralisation is hosted within the Yaloginda Formation, comprising interlayered mafic volcanics, iron-rich sedimentary units and minor ultramafic components. Stratigraphy generally strikes north–northeast and dips moderately to steeply east, with local variation due to folding.

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Iron-rich sedimentary units, including banded iron formation, are the principal hosts to gold mineralisation. These units are laterally persistent but narrow and are commonly separated by thin intervals of sheared basalt or amphibolite.

The stratigraphic sequence is intruded by layered gabbroic to peridotitic sills, which locally influence deformation style and competency contrasts. Later granitoid intrusions occur regionally but do not directly host mineralisation.

### 6.1.3 Structural Framework

Structural control is the dominant factor governing gold distribution at Comet. The project area lies within a strongly deformed corridor characterised by folding, shearing and structural reactivation.

Mineralisation is developed along shear zones subparallel to regional north–northeast–trending structures and is closely associated with the south-plunging Belsley Anticline. Mineralised units are deformed by northeast-plunging minor folds and crenulation lineations, which control the orientation and continuity of ore shoots.

Higher-grade mineralisation commonly occurs where folded iron-rich units intersect shear zones, resulting in structural thickening, boudinage and enhanced sulphidation.

At Venus/Mercury, mineralisation occurs within north–south–striking iron-rich sedimentary units enclosed within a thick mafic sequence. A Proterozoic dolerite dyke locally disrupts mineralised horizons.

### 6.1.4 Mineralisation Style and Controls

Gold mineralisation at Comet is typical of Archaean orogenic (mesothermal) systems and is consistent across Comet, Comet North and Pinnacles.

Mineralisation is hosted within shear-controlled, sulphide-rich iron formation units and adjacent mafic rocks. Lodes are typically planar, up to approximately 10 metre (m) true width, and commonly comprise two subparallel iron-rich horizons separated by 0 to 2 m of sheared basalt. Lodes generally strike ~30° and dip 45° to 50° east.

Alteration is dominated by sulphidation, chloritisation and silicification. Gold is closely associated with disseminated pyrrhotite, with a strong correlation between sulphide intensity and grade. Quartz veining is common but not always required for mineralisation.

Ore shoots plunge moderately to the northeast, consistent with fold hinge orientations and shear intersections observed in drilling and underground exposures.

At Venus/Mercury, mineralisation is distributed over approximately 1.3 km of strike and is hosted within multiple iron-rich horizons. Economic mineralisation is largely confined to one or two principal sulphide-rich units, typically 1 m to 10 m wide, with a moderate northerly plunge.

## 6.2 Reedy Gold Project

### 6.2.1 Local Geological Setting

The Reedy Gold Project is located within the Meekatharra–Wydgee Greenstone Belt of the Murchison Domain. The Project comprises the Reedy South, Reedy Central, Reedy North and Reedy East areas and forms part of the broader Reedy–Tuckabianna gold district (Figure 6.2).

Gold mineralisation is developed within Archaean volcano-sedimentary successions intruded by granitoid complexes and is structurally controlled by two sub-parallel, regionally significant shear corridors. Reedy South, Central and North are located along the main Reedy Shear Zone corridor, which hosts the majority of historical mining and Mineral Resources. Reedy East is developed on a separate eastern structural corridor, aligned with the Turn of the Tide Shear Zone and interpreted as the northern continuation of the Mount Magnet structural system.

Geological exposure is supported by historical open pit mining, limited underground development and extensive drilling. At Reedy East, exposure is largely restricted to shallow weathered profiles and historical drilling, with limited evidence for deeper continuity.

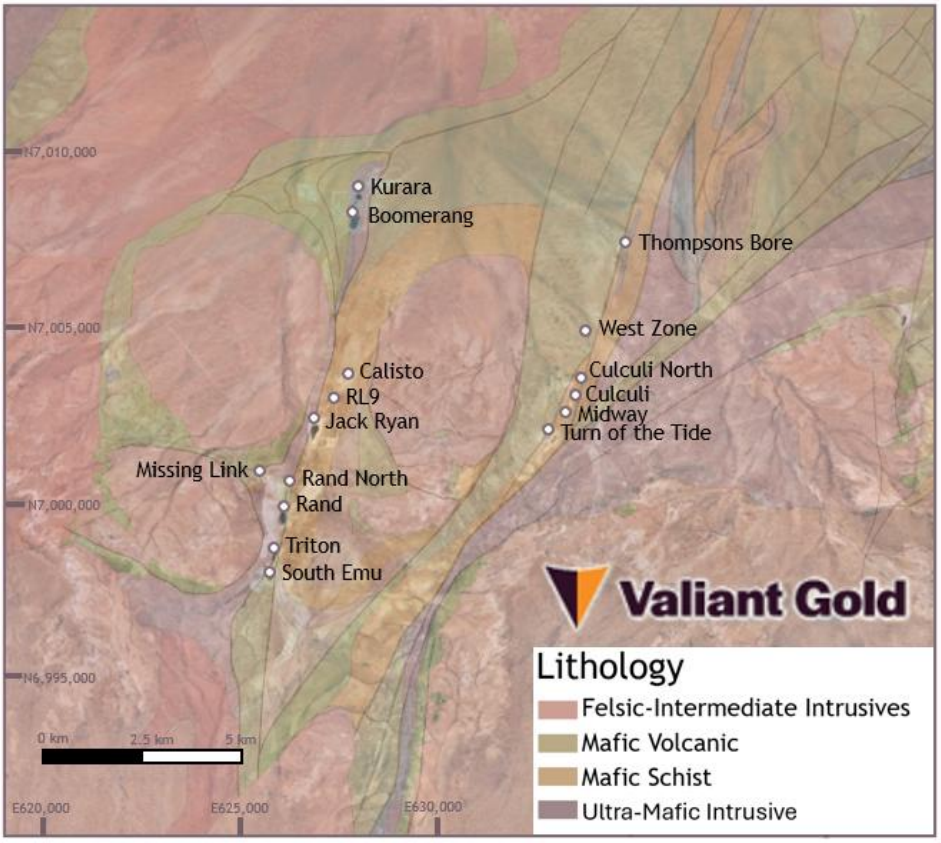



**Figure 6.2 Location of Deposits within Reedy Mining Area, Showing Major Lithological Units (DMPE 2025)**

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### 6.2.2 Stratigraphy and Intrusive Units

The Project is underlain by Archaean greenstone sequences comprising mafic to ultramafic volcanic rocks, volcaniclastic and sedimentary units, and banded iron formation, intruded by peridotite–dolerite sills and felsic to intermediate porphyritic bodies. These sequences are metamorphosed under lower greenschist facies conditions.

Mineralisation is dominated by the Norie Group, including the Murrouli Basalt and Yaloginda Formation. The Yaloginda Formation comprises felsic volcaniclastic sediments with interbedded banded iron formation, intruded by mafic to ultramafic sills. Lithological competency contrasts within this sequence exert a strong control on deformation style and mineralisation localisation.

Granitoid intrusions flank and locally disrupt the greenstone belt, particularly in the Reedy East area, where mineralised trends occur proximal to the margins of granitoid complexes. These intrusions are interpreted to pre-date or be broadly synchronous with deformation and are not considered genetically related to gold mineralisation.

### 6.2.3 Structural Framework

Gold mineralisation across the Reedy Gold Project is strongly structurally controlled and associated with two regionally significant shear systems (Figure 6.3).

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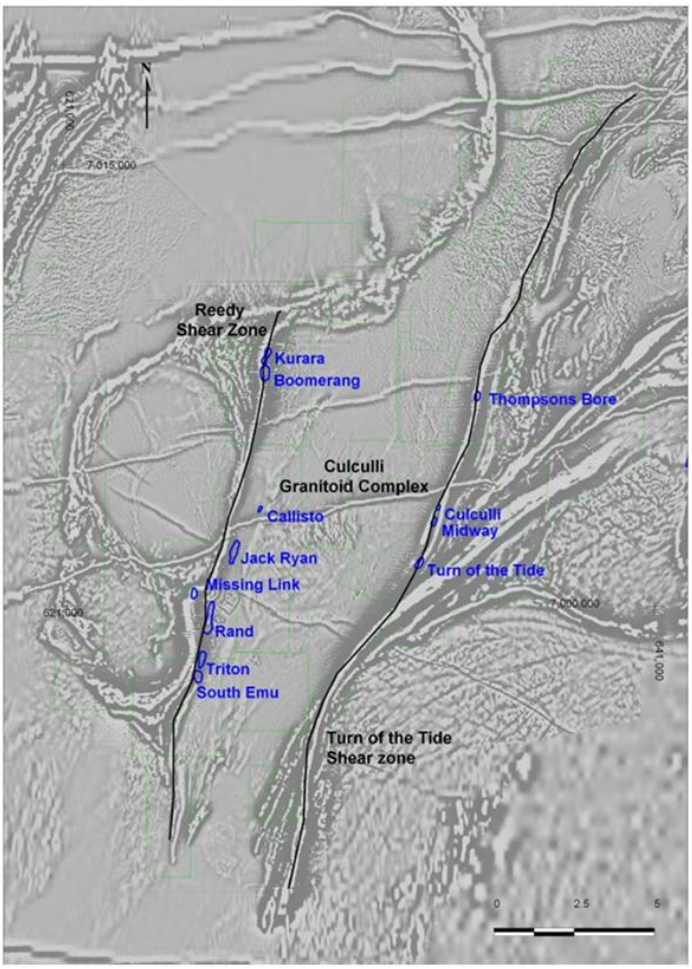



**Figure 6.3 1st Vertical Derivative Magnetics at Reedy Highlighting Project Structural Corridors (Thebaud, 2008, Entech/Westgold 2005)**

The Reedy Shear Zone forms the principal western structural corridor, extending for more than 15 km and hosting the Rand, South Emu, Triton, Missing Link, Callisto, Jack Ryan, RL9 and Boomerang–Kurara deposits. The shear zone trends approximately north–south, is broadly parallel to lithological layering and is characterised by mylonitic fabrics, brecciation and strong flattening deformation, with evidence for both strike-slip and dip-slip movement.

The eastern structural corridor is defined by the Turn of the Tide Shear Zone, a sub-parallel north-northeast-trending system interpreted as the northern extension of the Mount Magnet Shear Zone. This corridor hosts the Reedy East deposits, including Turn of the Tide, West Zone, Culculli, Midway and Thompsons Bore. Mineralisation along this corridor is typically narrower, more discontinuous and strongly influenced by local structural complexity and weathering.

Across both corridors, mineralisation is localised within shear zones, lithological contacts and intrusive margins. Late brittle faults and minor intrusive bodies locally offset or truncate mineralised structures, contributing to segmentation along strike and down plunge.

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### 6.2.4 Mineralisation Style and Controls

Gold mineralisation is orogenic in style, shear-hosted and structurally controlled. Mineralisation is typically developed within steeply dipping shear zones and along lithological competency contrasts within mafic, ultramafic and felsic volcanic sequences.

Within the Reedy Shear Zone corridor, mineralisation is developed as multiple steeply dipping lodes hosted within sheared mafic and ultramafic rocks, commonly adjacent to talc–carbonate altered ultramafic units, dolerites, basalts and felsic porphyry intrusions. At South Emu and Triton, mineralisation is developed within multiple sub-parallel lodes flanking felsic porphyry bodies, with dominant north–south strike and steep eastward dips. At Callisto, Jack Ryan and RL9, mineralisation forms tabular, west-dipping shear-hosted lodes with shallow north-plunging continuity.

In the Reedy East corridor, mineralisation at Turn of the Tide, West Zone, Culculli, Midway and Thompsons Bore is similarly shear-hosted but typically narrower and more discontinuous. Mineralisation is commonly hosted within altered felsic to intermediate volcanic rocks of the Yaloginda Formation and adjacent mafic units, with strong association to sericite–silica alteration, quartz veining and sulphide development. At Turn of the Tide, mineralisation occurs within sericite–quartz schist interpreted as altered rhyolitic to intermediate volcanics, bounded by shear structures along the Mount Magnet Fault Zone.

Weathering exerts a strong control on mineralisation expression across the Project. Oxidation profiles typically range from 30 m to 85 m depth and are deepest along major shear structures. At Reedy North, lateritic and palaeochannel-hosted gold represents the weathered expression of the underlying shear-hosted system. At Reedy East, mineralisation is commonly developed within saprolitic and strongly weathered material, particularly at the West Zone, where gold is hosted within friable, iron-oxide-rich alteration zones.

Alteration and sulphide assemblages commonly include:

- Chlorite–carbonate ± biotite alteration in mafic rocks
- Talc–carbonate alteration in ultramafic units
- Sericite–silica alteration in felsic volcanic rocks
- Quartz veining with disseminated to vein-hosted pyrite ± pyrrhotite, with minor base metal sulphides locally reported

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# 7 EXPLORATION, DRILLING AND SAMPLING

## 7.1 Exploration Overview

Exploration and mining across the Project areas have occurred intermittently for more than a century. Modern exploration has been predominantly brownfields in nature, targeting extensions to known mineralisation along established structural corridors rather than regional greenfield discovery.

At the Comet Project, exploration has focused on the Comet, Comet North, Pinnacles and Venus/Mercury deposits, with programs designed to extend known shear-hosted lodes along strike and down plunge. Geological mapping, targeted geochemical sampling and geophysics have supported drill targeting and enhanced effective drilling required for Mineral Resource definition.

Exploration within the Reedy mining area has similarly been deposit-centric. At Reedy South (Missing Link, Rand and South Emu–Triton), exploration has largely targeted continuity of mineralisation adjacent to historical workings, with limited drilling outside known mineralised trends. Reedy Central, Reedy North and Reedy East comprise smaller, shallow deposits that have seen limited modern exploration, with most available data derived from historical programs focused on near-surface lodes.

## 7.2 Drilling Techniques

Drilling across the Projects has been completed over multiple decades by a range of operators using drilling practices consistent with industry standards at the time of execution. The drilling database comprises reverse circulation (RC), diamond drilling (DD), aircore (AC), rotary air blast (RAB), and limited face channel sampling. The level of documentation and process control varies materially between modern and historical programs and between project areas.

RC is the dominant drilling method across all projects and forms the primary input to Mineral Resource estimation.

DD has been undertaken selectively and is confined to Comet and parts of Reedy South. Where information is available, DD was completed using industry-standard wireline techniques, with some oriented core drilling more common in recent drilling.

No DD has been completed at Missing Link, Reedy Central, Reedy North or Reedy East. The absence of core in these areas limits confidence in structural interpretation below the base of weathering and this has been considered in Mineral Resource classification.

AC and RAB drilling were predominantly used during early-stage exploration programs to test shallow geochemical anomalies and weathered profiles. These methods generally provide limited geological control and reduced sample quality relative to RC and DD. Where included in the drilling database, AC and RAB data were reviewed for positional accuracy, geological context and sample quality and are typically excluded from Mineral Resource estimation unless they are supported by adjacent higher-quality drilling.

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Drill hole collar positions were established using a combination of historical survey methods and more recent differential GPS techniques. Downhole surveys are documented for diamond drill holes and selected deeper RC holes, while many historical RC holes lack downhole deviation data. Where necessary, coordinate transformations and validation checks were applied to ensure spatial consistency between datasets derived from different grid systems.

Overall, the drilling methods and processes documented across the Projects (Figure 7.1) are considered appropriate for the style of mineralisation and the scale of Mineral Resource reporting. Variations in drilling process control, documentation quality and data confidence between deposits have been explicitly managed through conservative interpretation, estimation constraints and Mineral Resource classification.

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**Figure 7.1 Drilling History by Drill Type for Comet and Reedy Gold Projects (adjusted from Entech 2025)**

| Company | Period | No of Holes | Total Meterage | DD (m) | R (m) | RC/DD (m) | NR | FC | CH | SD | GC | RCX | PERC | PERC/DD | AC | RAB | ROS | VAC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Comet** | | | | | | | | | | | | | | | | | | |
| Metals X | 2016 | 2 | 236 | | 236 | | | | | | | | | | | | | |
| No Record | 2000-2013 (inc. NR) | 1,856 | 98,726 | 32,867 | 65,859 | | | | | | | | | | | | | |
| Westgold | 2016-2022 (inc NR) | 3,597 | 66,135 | 20,988 | 1,541 | 3,578 | | 15,399 | | 335 | | | 24,295 | | | | | |
| **Pinnacles** | | | | | | | | | | | | | | | | | | |
| Metals X | 2016 | 2 | 236 | | 236 | | | | | | | | | | | | | |
| No Record | 2000-2013 (inc. NR) | 1,016 | 57,481 | 28,822 | 28,658 | | | | | | | | | | | | | |
| Westgold | 2016-2022 | 3,486 | 37,334 | 17,413 | 1,252 | 3,129 | | 15,205 | | 335 | | | | | | | | |
| **Venus**/Mercury | | | | | | | | | | | | | | | | | | |
| No Record | 2016 | 6,228 | 252,481 | 36,319 | 107,138 | | 82 | | 78 | | 5,507 | | | | 7,857 | 95,500 | | |
| **Missing Link** | | | | | | | | | | | | | | | | | | |
| Homestake | 1989 | 13 | 653 | | 653 | | 653 | | | | | | | | | | | |
| Metals X | 2015 | 11 | 595 | | | | | | | | | 595 | | | | | | |
| No Record | 1992-1996 (inc NR) | 536 | 20,340 | | 2,512 | | 3,210 | | | | | | | | | 9,338 | 5,280 | |
| **Rand** | | | | | | | | | | | | | | | | | | |
| GMA | NR | 1,137 | 16,664 | 2,335 | 14,203 | | 126 | | | | | | | | | | | |
| Goldmines of Au | NR | 57 | 2,253 | | 2,253 | | | | | | | | | | | | | |
| Metals X | 2015 | 34 | 2,343 | | 953 | 1,390 | | | | | | | | | | | | |
| No Record | 1984-2005 (inc NR) | 623 | 44,955 | 744 | 17,106 | 4,686 | 9,073 | | | | | | 13,347 | | | | | |
| **South Emu-Triton** | | | | | | | | | | | | | | | | | | |
| Goldmines of Au | NR | 3 | 210 | | 210 | | | | | | | | | | | | | |
| Metals X | 2014-2016 | 22 | 6,202 | 1,544 | 808 | 3,850 | | | | | | | | | | | | |

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| Company | Period | No of Holes | Total Meterage | DD (m) | R (m) | RC/DD (m) | NR | FC | CH | SD | GC | RCX | PERC | PERC/DD | AC | RAB | ROS | VAC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Metana | 1991-1994 (and NR) | 9 | 1,921 | 131 | | 1,790 | | | | | | | | | | | | |
| Triton | 1935 | 3,166 | 6,862 | | | | | 6,862 | | | | | | | | | | |
| Westgold | 2010-2022 | 3,186 | 66,177 | 38,533 | 1,481 | 4,867 | | 9,874 | | 11,422 | | | | | | | | |
| No Record | 1940-2005 (and NR) | 528 | 32,840 | 7,999 | 8,049 | 1,328 | 1,133 | | | 185 | | | 13,125 | 1,021 | | | | |
| **Callisto** | | | | | | | | | | | | | | | | | | |
| Metals X | 2014 | 28 | 1,492 | | 1,492 | | | | | | | | | | | | | |
| No Record | 1993 (inc NR) | 345 | 11,161 | 120 | 7,003 | | 4,038 | | | | | | | | | | | |
| **Jack Ryan** | | | | | | | | | | | | | | | | | | |
| Metals X | 2015-2016 | 584 | 17,524 | | 17,524 | | | | | | | | | | | | | |
| No Record | 1985-2004 (inc NR) | 460 | 35,165 | 2,507 | 28,862 | | 3,796 | | | | | | | | | | | |
| Westgold | 2017-2018 | 171 | 6,038 | 1,614 | 3,425 | 186 | | 430 | | 383 | | | | | | | | |
| **RL9** | | | | | | | | | | | | | | | | | | |
| No Record | NR | 159 | 8,547 | | | | 8,547 | | | | | | | | | | | |
| **Boomerang- Kurara** | | | | | | | | | | | | | | | | | | |
| GMA | 1994-1996 | 92 | 13,595 | | 1,400 | 10,781 | | | | | | | | | | 1,414 | | |
| Homestake | 1986 | 40 | 3,689 | | 3,090 | 599 | | | | | | | | | | | | |
| Metals X | 2016 | 27 | 574 | | 574 | | | | | | | | | | | | | |
| Metana | 1990-1993 | 818 | 21,420 | | 8,507 | 7,558 | | 3,442 | | | | | | | | 1,913 | | |
| No Record | 1985-2001 (inc NR) | 213 | 23,638 | 10,832 | 10,640 | | 1,397 | | | | 72 | | | | | 697 | | |
| Nord | 1983-1990 (inc NR) | 2,833 | 112,614 | | 44,337 | 30,191 | 724 | | | | 20,784 | | | | | 10,031 | | 6,547 |
| St Barbara | 2001 | 13 | 1,073 | | 1,073 | | | | | | | | | | | | | |
| Westgold | 2017 | 3 | 1,486 | 954 | | 532 | | | | | | | | | | | | |
| **Culculli** | | | | | | | | | | | | | | | | | | |

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| Company | Period | No of Holes | Total Meterage | DD (m) | R (m) | RC/DD (m) | NR | FC | CH | SD | GC | RCX | PERC | PERC/DD | AC | RAB | ROS | VAC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BLUE SPEC | 2016 | 39 | 1,116 | | 1,116 | | | | | | | | | | | | | |
| Metals X | 2015 | 31 | 1,500 | | 1,031 | | | | | | | | | | 469 | | | |
| No Record | 1990-2003 (Inc NR) | 2,140 | 50,636 | | 7,942 | 541 | 3,599 | | | | | | 24,295 | | | 4,182 | | 10,077 |
| **Culculli North** | | | | | | | | | | | | | | | | | | |
| BLUE SPEC | 2016 | 25 | 612 | | 612 | | | | | | | | | | | | | |
| Metals X | 2015 | 19 | 911 | | 911 | | | | | | | | | | | | | |
| No Record | 1985-1994 (inc NR) | 422 | 9,604 | | 2,445 | | 3,561 | | | | | | 846 | | | 395 | | 2,357 |
| WESTGOLD | 2017 | 22 | 515 | | 515 | | | | | | | | | | | | | |
| **Midway** | | | | | | | | | | | | | | | | | | |
| BLUE SPEC | 2016 | 5 | 135 | | 135 | | | | | | | | | | | | | |
| Metals X | 2015-2016 | 109 | 4,798 | | 4,798 | | | | | | | | | | | | | |
| No Record | 1985-2003 (inc. NR) | 282 | 9,992 | | 1,390 | | 200 | | | | | | 1,052 | | | 412 | | 6,939 |
| **Thompsons Bore** | | | | | | | | | | | | | | | | | | |
| No Record | 1985-1989 | 876 | 20,119 | | 5,598 | | | | | | | | 960 | | | 13,562 | | |
| **Turn Of the Tide** | | | | | | | | | | | | | | | | | | |
| BLUE SPEC | 2016 | 20 | 669 | | | | | | | | | 669 | | | | | | |
| Metals X | 2015 | 10 | 1,056 | | | | | | | | | 742 | | | 314 | | | |
| No Record | 1990, 2003 (inc NR) | 1,571 | 38,610 | | | | | | | | | | | | | | | |

Note: This table includes historical drilling which may not have been used in the MRE

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## 7.3 Sampling and Logging

Sampling and logging across the Projects have been conducted over multiple decades using practices consistent with industry standards at the time of drilling. The level of procedural documentation varies materially between modern and historical programs and between project areas.

RC sampling was typically undertaken on nominal 1 m intervals. Where documented, samples were collected at the drill rig using cyclone and splitter systems to produce representative subsamples for assay. Dry sampling was undertaken wherever practicable, with wet sampling occurring locally in groundwater-affected zones. Sample recovery was monitored qualitatively through visual inspection of returns, although systematic recovery measurements are not consistently recorded in historical datasets.

RC drilling and sampling procedures are generally better documented for modern programs at the Comet Project and parts of Reedy South, where sampling protocols, logging standards and laboratory submissions are described in greater detail. In contrast, RC sampling at Reedy Central, Reedy North and Reedy East is largely historical, with limited documentation of splitter configuration, sample handling or recovery. These data are nevertheless considered representative of shallow mineralisation styles but carry increased uncertainty that has been reflected in Mineral Resource classification.

Diamond core logging and sampling were undertaken where DD was completed, principally at the Comet Project and at Rand and South Emu–Triton within Reedy South. Diamond core was logged in detail for lithology, alteration, mineralisation, weathering and structure prior to sampling. Sampling was generally conducted on geological boundaries, with half-core or quarter-core submitted for analysis depending on core diameter and program vintage. Remaining core was retained for reference.

DD has been used primarily to:

- Confirm geological and mineralisation interpretations derived from RC drilling
- Provide structural information to support interpretation of shear-hosted lodes
- Validate grade continuity and mineralisation styles at depth

Availability of diamond core has provided improved confidence in geological interpretation and mineralisation controls at Comet and selected Reedy South deposits. No diamond core is available at Missing Link, Reedy Central, Reedy North or Reedy East, limiting direct validation of structural interpretations in those areas.

Face channel sampling contributes locally to the sampling database at Comet and South Emu–Triton, where historical underground workings expose mineralised structures. Where documented, channel samples were collected along exposed lodes at fixed intervals, with sample locations recorded relative to underground development. Logging focused on mineralisation style, vein orientation and host lithology. These samples provide valuable local grade and geological control but are spatially restricted and have not been extrapolated beyond the immediate vicinity of workings.

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Geological logging standards have varied between programs. Modern datasets typically include systematic lithological, alteration, mineralisation and weathering logs, while historical datasets may be limited to simplified lithological descriptions and assay intervals. Structural logging is variably recorded and is most reliable where supported by oriented diamond core.

Overall, sampling and logging practices documented across the Comet and Reedy projects are considered appropriate for the scale of Mineral Resource reporting. Limitations associated with historical sampling practices, incomplete documentation and reduced geological control in some areas have been explicitly addressed through conservative geological interpretation, estimation constraints and Mineral Resource classification.

## 7.4 Sample Preparation and Assaying

Sample preparation and analytical work across the Projects have been undertaken at numerous different commercial laboratories using methods consistent with industry practice at the time of analysis. As a result, the analytical datasets comprise a combination of modern, well-documented laboratory workflows and historical analytical methods with more limited supporting documentation.

Where documented, RC samples submitted to laboratories followed standard preparation workflows that included crushing, splitting and pulverising to produce a representative pulp for analysis. RC samples were typically prepared as whole-sample submissions, with sub-sampling undertaken at the laboratory. Gold analysis was predominantly completed using fire assay, with atomic absorption spectroscopy (AAS) finishes applied for most samples. Gravimetric finishes were applied to samples reporting elevated gold grades to improve analytical precision and reduce the influence of coarse gold.

Diamond core samples were prepared using similar laboratory workflows following geological logging and sampling at site. Prepared pulps were analysed by fire assay with AAS or gravimetric finishes, consistent with standard laboratory practice for gold mineralisation.

Face channel samples were prepared and analysed using comparable laboratory procedures. Channel samples were typically collected over fixed intervals along exposed mineralised structures and submitted as whole samples.

Analytical methods applied to historical RC, diamond and face channel samples were reviewed by Entech and considered appropriate for the grade ranges reported. Although laboratory-specific documentation is incomplete for older datasets, no evidence of systematic analytical bias was identified that would materially impact the Mineral Resource Estimates.

## 7.5 Sample Security

Sample security practices have varied, reflecting changes in industry standards and regulatory expectations. Where documented, samples were collected at the drill site, placed in labelled sample bags and transported to laboratories using industry-standard chain-of-custody practices applicable at the time.

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Modern drilling programs, particularly at the Comet Project and parts of Reedy South, include more comprehensive documentation of sample handling, transport and laboratory submission procedures. These typically include controlled sample dispatch, reconciliation of submitted sample batches, and confirmation of sample receipt by the laboratory.

Historical drilling programs, which dominate parts of Reedy Central, Reedy North and Reedy East, contain limited formal documentation of sample security protocols. This is typical of historical datasets in the region and has been considered in the overall assessment of data confidence.

No material sample security breaches, losses or tampering issues have been identified that would compromise the integrity of the analytical datasets used in the Mineral Resource Estimates.

## 7.6 Bulk Density Determination

### 7.6.1 Overview

Bulk density values are required to convert estimated volumes to tonnages for Mineral Resource reporting. Across the Comet and Reedy projects, bulk density determination has been done using direct measurements from the deposit or using an assigned density derived from similar lithology and/or weathering profile from nearby deposits.

Availability, quality and representativity of density data vary materially between project areas and deposits. These variations have been explicitly considered by Entech and reflected in Mineral Resource classification and reporting confidence.

### 7.6.2 Density Measurement Methods

Where documented, bulk density measurements were derived from drill core using industry-standard methods appropriate to the drilling program and material type. Measurements were generally undertaken on representative core samples and considered both the weathering horizon and lithology.

Density determination method was achieved using the weight in air/weight in water technique with correction for core moisture where applicable. Density values were assigned using the average density value of all measurements by weathering domain (oxide, transitional and fresh material) and lithology where necessary.

The number and spatial distribution of direct density measurements vary by deposit. Density measurements are more prevalent at deposits with modern diamond drilling and limited or absent at deposits informed predominantly by historical RC drilling.

### 7.6.3 Application by Project Area

**Comet Project**

At the Comet Project, bulk density values are supported by a combination of historical measurements and values applied in prior Mineral Resource models. Density values were reviewed by Entech and considered appropriate for the lithologies and weathering profiles

present. Density was assigned by weathering domain and applied consistently across open pit and underground reporting domains. Note that Pinnacles only has fresh material contained in the model. Palaris considers the densities used at Comet to be on the higher side for fresh gold ore, but acknowledges the influence of the BIFs at Comet, Comet North and Venus/Mercury.

**Reedy South Project**

At Reedy South, density determination varies by deposit. Rand and South Emu–Triton benefit from limited diamond drilling and associated density measurements, providing improved confidence relative to other Reedy deposits. In contrast, Missing Link lacks deposit-specific density measurements and density values were assigned based on values used elsewhere within the Reedy mining area for comparable lithologies and weathering profiles. The reliance on assigned density values at Missing Link has been explicitly considered in classification outcomes.

**Reedy Central, Reedy North and Reedy East**

These deposits are dominated by historical RC drilling and lack deposit-specific bulk density measurements. Density values were therefore assigned based on values from nearby deposits with similar host lithologies and weathering characteristics. While considered reasonable at the reporting scale, the absence of direct measurements contributes to increased uncertainty in tonnage estimates and has been reflected in conservative Mineral Resource classification.

### 7.6.4 Density Domains and Assignment

Bulk density values were applied by weathering horizon and, where appropriate, lithological domain (Table 7.1). Separate density values were assigned for oxide, transitional and fresh material to reflect changes in porosity and rock competence with depth.

Density values were applied globally within each domain rather than estimated locally, consistent with the level of available data and the scale of Mineral Resource reporting. No spatial interpolation of density values was undertaken.

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**Table 7.1 Applied Bulk Density Values by Deposit, Weathering Horizon**

| | Backfill | Transported | Oxide | Transitional (Host) | Fresh (Host) | Fresh (Mineralised) |
|---|---|---|---|---|---|---|
| Comet | - | - | 2.2 | 2.5 | 2.9 | 3.1 |
| Comet North | - | - | 2.2 | 2.5 | 2.9 | 3.1 |
| Pinnacles | - | - | NA | NA | - | 2.8 |
| Venus/Mercury | 1.8 | - | 2.4 | 2.6 | 2.9 | 3.1 |
| Missing Link | 1.9 | - | 1.9 | 2.1 | 2.5 | 2.5 |
| Rand | 1.3 | - | 2 | 2.2 | 2.9 | - |
| South Emu | 1.3 | - | 2 | 2.2 | 2.9 | - |
| Triton | 1.3 | - | 2 | 2.2 | 2.9 | - |
| Callisto | - | - | 1.7 | 1.8 | 2.5 | - |
| Jack Ryan | - | - | 1.73 | 2.1 | 2.6 | - |
| RL9 | - | - | 1.7 | 1.8 | 2.5 | - |
| Boomerang -Kurara | - | - | 1.8 | 2.2 | 2.85 | - |
| Culculli | - | - | 1.9 | 2.2 | 2.6 | - |
| Midway | 1.6 | 1.9 | 2 | 2.2 | 2.6 | |
| Thompsons Bore | - | - | 1.9 | 2.4 | 2.85 | - |
| Turn of the Tide | 1.6 | 1.9 | 2 | 2.2 | 2.6 | - |
| West Zone | 1.6 | 1.9 | 2 | 2.2 | 2.6/2.8 | - |

## 7.7 Limitations and Data Considerations

MREs for the Comet and Reedy projects are supported by a large, multi-decade dataset comprising drilling, sampling, analytical and bulk density information generated by multiple operators over time. As is typical of long-lived brownfields gold projects, the quality, documentation and confidence of these data vary between deposits and project areas. A material proportion of the dataset, particularly at Reedy Central, Reedy North and Reedy East, is historical in nature and lacks the level of procedural documentation associated with modern drilling programs. More recent drilling at the Comet Project and parts of Reedy South provides improved geological control, better documentation and enhanced supporting metadata, including the use of diamond drilling in selected areas.

Drilling density and geological control vary across the projects, with improved confidence in areas supported by DD and closer spaced RC drilling. Conversely, there is reduced confidence where mineralisation is informed predominantly by shallow historical RC drilling. Sampling and analytical methods applied historically were reviewed and considered appropriate for the grade ranges reported, with no evidence of systematic analytical bias identified. Documentation of sample security and chain-of-custody practices is variable, reflecting the age of much of the data, however no material data integrity issues were identified.

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Availability of bulk density data also varies between deposits. Direct density measurements are available for selected deposits, while several deposits rely on assigned density values derived from nearby deposits with comparable lithologies and weathering profiles. This introduces additional uncertainty in tonnage estimates and has been explicitly considered in Mineral Resource classification. In combination, these limitations have been managed through conservative geological interpretation, restricted extrapolation and appropriate classification and do not compromise the overall integrity or public reporting suitability of the MREs.

## 7.8 Entech's Position on Data Limitations and Suitability

Entech's review of exploration, drilling, sampling, analytical and bulk density data supporting the Comet and Reedy Mineral Resource Estimates identified several limitations that are typical of long-lived brownfields gold projects. These include variability in data vintage, drilling density, documentation quality and availability of deposit-specific bulk density measurements across different project areas.

Entech does not consider these limitations to invalidate the reported Mineral Resource Estimates. Instead, Entech's position is that the available data are suitable for Mineral Resource reporting at the stated classification levels, provided that the recognised limitations are explicitly acknowledged and appropriately reflected in geological interpretation, estimation strategy and Mineral Resource classification.

Where data quality and confidence were considered sufficient, Entech undertook targeted re-estimation or rework to improve geological confidence and estimation robustness. Where datasets were dominated by historical drilling and limited supporting documentation, Entech undertook independent validation of existing Mineral Resource models and confirmed their continued appropriateness within the context of conservative classification and restricted extrapolation.

Application of assigned bulk density values and the use of historical sampling and analytical data were considered reasonable for the purposes of Mineral Resource reporting, noting that these assumptions introduce additional uncertainty that has been explicitly incorporated into classification outcomes.

Based on this approach, Entech considers the MREs for the Comet and Reedy projects to be robust and suitable for public reporting under the JORC Code (2012), with recognised data limitations transparently managed rather than excluded.

The Competent Person's treatment of data limitations and conclusions reached regarding data suitability and Mineral Resource classification are considered reasonable and appropriate for public reporting.

# 8 QA/QC AND DATA VERIFICATION

## 8.1 Overview and Scope

Quality assurance, quality control (QA/QC) and data verification procedures applied across the Comet and Reedy Gold Projects were reviewed (by Entech) to assess the reliability of drilling, sampling, analytical results and supporting databases used in the MREs.

Datasets comprise a combination of modern Westgold drilling and extensive historical drilling completed by multiple previous operators. Consequently, the level of QA/QC documentation and data verification varies by deposit and drilling age. The review focused on identifying systematic bias, material analytical issues or data integrity risks that could reasonably impact Mineral Resource confidence or classification.

Available QA/QC information is considered sufficient to support public reporting of Mineral Resources under the JORC Code (2012). Identified limitations are addressed through conservative classification, selective data exclusion where required, and deposit-specific confidence assessments.

## 8.2 QA/QC Programs and Results

### 8.2.1 General QA/QC Controls

Across the Projects, QA/QC practices reflect the standards prevailing at the time of drilling and include varying combinations of:

- Certified Reference Materials (CRMs)
- Field duplicates from RC and diamond drilling
- Laboratory repeats and pulp duplicates
- Internal laboratory standards and blanks

Insertion rates and record completeness vary materially between deposits and campaigns. Where formal QA/QC insertion was absent or poorly documented, reliance was placed on alternative validation methods, including spatial coherence, grade continuity and statistical behaviour.

### 8.2.2 Comet Project (Comet, Comet North, Pinnacles, Venus/Mercury)

The Comet Project exhibits the most consistent QA/QC coverage, particularly for modern drilling campaigns. Review outcomes indicate that CRM results generally fall within acceptable tolerance limits, duplicate data demonstrate reasonable precision for shear-hosted gold mineralisation, and no evidence of systematic grade bias, contamination or assay drift was identified.

Historical datasets, most notably at Venus/Mercury, contain limited QA/QC documentation. These data were retained where geological continuity and grade behaviour were considered reasonable, with Mineral Resource classification adjusted to reflect higher uncertainty rather than excluding large volumes of otherwise coherent data.

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### 8.2.3 Reedy South Project (Missing Link, Rand, South Emu-Triton)

QA/QC coverage at Reedy South is variable and deposit dependent. Rand and South Emu-Triton benefit from moderate to good QA/QC documentation in later drilling programs, whereas Missing Link relies predominantly on historical RC drilling with limited formal QA/QC records.

No material analytical bias was identified. However, the absence of consistent QA/QC data in parts of the dataset contributed to conservative classification outcomes, particularly near historical workings and in areas of wider drill spacing.

### 8.2.4 Reedy Central and Reedy North

QA/QC practices at Reedy Central and Reedy North broadly mirror those at Reedy South, with a mix of historical and modern datasets. Available QA/QC results do not indicate systematic issues; however, documentation quality and data density vary by deposit.

These factors were explicitly considered in the assessment of confidence and continuity and are reflected in the predominance of Inferred classification in areas supported by older drilling.

### 8.2.5 Reedy East (Culculli to West Zone)

Reedy East is dominated by historical drilling with limited formal QA/QC programs. Key characteristics include sparse CRM and duplicate data, variable drilling quality and incomplete metadata.

Despite these limitations, assay populations display internally consistent grade distributions and reasonable geological coherence at the reporting scale. No evidence of material analytical bias was identified; however, reliance on historical data underpins the conservative classification applied, with the Mineral Resource reported predominantly as Inferred.

## 8.3 Implications for Mineral Resource Confidence

The QA/QC review confirms that analytical datasets supporting the Comet and Reedy MREs are suitable for public reporting under the JORC Code (2012).

Primary limitations relate to:

- Variable QA/QC coverage in historical datasets
- Incomplete documentation associated with historical drilling
- Localised uncertainty adjacent to historical workings and in sparsely drilled zones

These factors have been appropriately managed through conservative Mineral Resource classification, without reliance on unsupported Measured or Indicated Resources.

## 8.4 Summary and Entech's Position on QA/QC

The Competent Person for Mineral Resource estimation and reporting has reviewed the QA/QC procedures applied across the Comet and Reedy Gold Projects and considers them appropriate for the style of mineralisation, drilling methods and data vintage informing the MREs.

In the Competent Person's opinion, the QA/QC information available is reasonable and sufficient to support the estimation and public reporting of Mineral Resources under the JORC Code (2012). While historical datasets exhibit recognised limitations in documentation and QA/QC coverage, no fatal flaws or systematic analytical biases have been identified that would materially compromise the reported Mineral Resources.

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# 9 MINERAL RESOURCE ESTIMATION

Valiant commissioned Entech to independently review and, where appropriate, update the Mineral Resource Estimates for the Projects. Entech's role was to be the Competent Person under the JORC Code (2012), and to ensure that the MREs are reasonable, technically robust and suitable for public reporting. In undertaking this work, Entech built upon Westgold's established estimation methodology, applying independent judgement to validate inputs, assess confidence and risk, and implement selective rework where required to align the MREs with the Competent Person's assessment of geological continuity, data quality and RPEEE.

## 9.1 Westgold MRE Methodology

The estimation methodology used reflects Westgold's internal geological and estimation practices at the time the initial Mineral Resource models were prepared and reported, and this forms the basis of the Mineral Resource statements previously disclosed for these projects.

The Westgold approach is consistent with the principles of the JORC Code (2012) and is designed to produce MREs that appropriately reflect geological understanding, data quality, mining history and reasonable prospects for eventual economic extraction.

### 9.1.1 Geological Interpretation Framework

Mineralisation is interpreted within a structurally controlled, shear-hosted gold system developed in Archaean greenstone sequences. Geological interpretation is based on the integration of lithology, alteration, structure, mineralisation style and grade distribution derived from drilling and, where available, historical mining exposures.

Mineralised zones are interpreted as discrete lodes or mineralised envelopes, modelled in three dimensions to represent the interpreted geometry and continuity of gold mineralisation. Geological/mineralisation wireframes define the limits of mineralisation and control the spatial extent of grade estimation.

### 9.1.2 Data Preparation and Validation

Drillhole data used for Mineral Resource estimation comprise a combination of DD and RC drilling, and, locally, face channel sampling. Data preparation includes validation of collar coordinates, downhole surveys, lithological logging, sampling intervals and assay records.

Basic data validation checks are applied to identify missing data, overlapping intervals, inconsistent survey information and anomalous assay values prior to use in estimation. Only data considered suitable for Mineral Resource estimation are included.

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### 9.1.3 Domaining and Compositing

Mineralisation is domained on a geological basis, with individual estimation domains defined to reflect changes in weathering, lithology, structure, mineralisation style or grade behaviour. Domains are treated independently during statistical analysis and grade estimation.

Assay data are composited to a uniform downhole length to provide consistent sample support for estimation. Composite length selection reflects drilling style, typical sample lengths and mineralised thickness.

Grade capping or limiting is applied where required to manage the influence of anomalous high-grade values and to reduce risk of local grade bias within estimation domains.

### 9.1.4 Grade Estimation Methods

Gold grades are estimated into a three-dimensional block model using interpolation methods appropriate to the data density and geological continuity of each domain. Estimation methods include Kriging (Ordinary Kriging predominantly) and distance-weighted approaches, selected to balance local grade control with overall robustness of the estimate.

Search orientations and distances are aligned with interpreted geological trends and anisotropy of mineralisation. Estimation is constrained to mineralised domains, with grades not extrapolated beyond interpreted geological limits.

### 9.1.5 Block Model Construction

Block models are constructed using parent block dimensions selected to reflect drill spacing, geological complexity and anticipated mining selectivity. Sub-blocking is applied where necessary to accurately represent domain geometry, volumes and contacts.

Each block is assigned estimated grade, density and classification attributes. Unestimated blocks outside mineralised domains are excluded from Mineral Resource reporting.

### 9.1.6 Depletion Handling

Historical mining depletion from open pit and underground operations is incorporated into the block models. Known voids, stopes and depleted material are removed or sterilised to ensure reported Mineral Resources represent in situ material only.

Depletion models are based on available mining records and design information and are applied consistently prior to reporting.

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### 9.1.7 Classification Framework

Mineral Resources are classified as Measured, Indicated or Inferred based on consideration of:

- Drill spacing and data density
- Geological confidence and continuity
- Data quality and reliability
- Estimation quality and validation outcomes

Classification boundaries reflect increasing confidence from Inferred to Measured and are applied conservatively to ensure reported categories align with JORC Code guidelines.

### 9.1.8 Cut-off Grade Philosophy

Mineral Resources are reported using cut-off grades that reflect assumed mining methods and reasonable economic parameters at the time of estimation.

- Open pit Mineral Resources are reported above a lower cut-off grade appropriate for open pit mining scenarios
- Underground Mineral Resources are reported above a higher cut-off grade consistent with underground mining

Cut-off grades are applied for reporting purposes only and do not imply the declaration of Ore Reserves.

### 9.1.9 Application of RPEEE

RPEEE are assessed through consideration of mining method, depth, geometry, continuity, metallurgical performance and assumed economic conditions.

Open pit Mineral Resources are constrained within conceptual pit shells used to demonstrate RPEEE, while underground Mineral Resources are reported beneath the pit shell and supported by conceptual underground mining assumptions.

No modifying factors, mine designs or production schedules are applied as part of the Mineral Resource estimation process.

## 9.2 Entech Independent Review of the Mineral Resource Estimates

### 9.2.1 Review Scope and Objectives

Entech's work was undertaken as an independent, risk-based assessment of the MREs, with the objective of confirming that the estimates, as adopted and reported by Entech, are reasonable, technically robust and suitable for public reporting under the JORC Code (2012). This work was undertaken with Entech's CP (Ms Jill Irvin) standing as Competent Person for the reported Mineral Resources.

The scope of work focused on whether the reported Mineral Resources appropriately reflect the quality of the available data, geological understanding and RPEEE, rather than on re-performing estimation procedures already described in the Westgold methodology.

The principal objectives of Entech's review were to:

- Validate the integrity of the underlying datasets supporting the MREs
- Assess the reasonableness of geological interpretations and mineralisation domaining
- Identify and manage metal distribution and continuity risks that could affect confidence
- Review and amend Mineral Resource classification to align with Entech's assessment of confidence
- Review the application of RPEEE
- Assess depletion models and the treatment of remnant material

The extent of rework undertaken was proportionate to identified risk, with selective updates applied where required to align the MREs with the Competent Person's assessment of geological continuity, data quality and confidence.

### 9.2.2 Database Validation and Data Integrity

Entech undertook independent validation of the drillhole databases supporting the MREs, including checks on collar positions, downhole surveys, assay intervals, compositing logic and the integration of historical datasets.

No material database integrity issues were identified that would invalidate the MREs. Where limitations existed, (most commonly associated with historical drilling, survey accuracy or density coverage), these were addressed through conservative classification, exclusion of unsupported material or targeted rework, rather than through retrospective data modification.

### 9.2.3 Geological Interpretation and Domaining Review

Geological interpretations underpinning the Westgold MREs were reviewed to confirm consistency with available drilling, mining exposure and deposit-scale geological models. Entech's review focused on the robustness of interpreted mineralised domains and their suitability for estimation and classification purposes, rather than on reinterpretation of deposit geology.

Across the Projects, geological frameworks were considered appropriate for Mineral Resource reporting. Where domain geometry, continuity or weathering boundaries introduced uncertainty, this was managed through adjustments to classification or RPEEE application rather than through wholesale reinterpretation.

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### 9.2.4 Assessment of Estimation and Metal Distribution Risk

Entech assessed the sensitivity of reported Mineral Resources to metal distribution effects, particularly the influence of high-grade sub-populations within shear-hosted systems and areas of wider drill spacing.

Where analysis indicated that metal distribution behaviour could lead to overstated confidence, targeted sensitivity assessments were undertaken to inform classification outcomes. These reviews did not result in changes to estimation methodology but directly influenced decisions to reclassify or exclude material where implied continuity was not sufficiently supported.

### 9.2.5 Classification Review and Amendments

Mineral Resource classification was a primary focus of Entech's independent review. Classification outcomes were reassessed against drill spacing, data quality, geological continuity and estimation confidence, independent of historical classifications or prior reporting outcomes.

Where confidence thresholds were not met, Entech applied reclassification to a lower confidence category or removed material from the Mineral Resource inventory. These adjustments were risk-driven and conservative in nature, ensuring that reported Mineral Resources do not overstate confidence or continuity.

### 9.2.6 RPEEE Review and Application

Entech independently reviewed the application of RPEEE across Mineral Resource inventories. This included assessment of cut-off grade assumptions, mining method selection, and the treatment of material located in remnant or sterilised positions.

RPEEE shells and supporting mineable shape analyses were reviewed to confirm that reported Mineral Resources are spatially and economically plausible. Material that could not be reasonably supported within a realistic mining context was excluded or downgraded through classification adjustments.

### 9.2.7 Depletion and Remnant Material Assessment

Historical mining voids, depleted material and remnant zones were reviewed to ensure they were appropriately captured in the Mineral Resource models. Particular attention was paid to historical areas where historical workings are extensive or incompletely documented.

Where depletion models were incomplete or inconsistent with observed mining extents, Entech applied updated depletion interpretations to prevent overstatement of remaining Mineral Resources.

### 9.2.8 Entech Confidence in Continuity

Based on the completed review and selective rework (Table 9.1), Entech considers that the MREs for the Comet and Reedy Gold Projects appropriately reflect geological understanding, data quality and uncertainty at the reporting scale.

Areas of higher confidence are supported by drill density, mining exposure and consistent geological controls, while areas of uncertainty are appropriately captured through conservative classification and exclusion of unsupported material. Entech's work provides confidence that the reported Mineral Resources are reasonable, defensible and suitable for public reporting under the JORC Code (2012).

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**Table 9.1 Entech Review and Rework Matrix**

| Deposit | Database Validation | Domaining | Metal Distribution Risk | Estimation | Classification | RPEEE | Depletion (OP) | Remnant Material (UG) | Rework Intensity |
|---|---|---|---|---|---|---|---|---|---|
| Comet (incl. North) | Reviewed | Adopted | Sensitive | Adopted | Refined | Refined | Adopted | Refined | Moderate |
| Pinnacles | Reviewed | Adopted | Immaterial | Adopted | Refined | Refined | Adopted | Refined | Low |
| Venus/Mercury | Reviewed | Adopted | - | Adopted | Refined | Refined | Refined | NA | Low |
| Missing Link | Reviewed | Adopted | - | Adopted | Adopted | Adopted | Adopted | Adopted | Low |
| Rand | Refined | Adopted | Sensitive | Re-estimated | Refined | Refined | Adopted | Refined | High |
| South Emu - Triton | Refined | Adopted | - | Re-estimated | Refined | Refined | Refined | Refined | High |
| Callisto | Reviewed | Adopted | - | Adopted | Adopted | Adopted | Adopted | NA | Low |
| Jack Ryan | Reviewed | Adopted | | Adopted | Refined | Refined | Adopted | Adopted | Low |
| RL9* | Reviewed | Adopted | - | Adopted | Adopted | Adopted | NA | NA | Low |
| Boomerang – Kurara | Reviewed | Adopted | - | Adopted | Refined | Refined | Adopted | Adopted | Low |
| Culculli | Reviewed | Adopted | - | Adopted | Refined | Refined | Adopted | NA | Low |
| Midway | Reviewed | Adopted | - | Adopted | Adopted | Adopted | Adopted | NA | Low |
| Thompsons Bore | Reviewed | Adopted | - | Adopted | Adopted | Adopted | NA | NA | Low |
| Turn of the tide | Reviewed | Adopted | - | Adopted | Refined | Refined | Adopted | NA | Low |
| West Zone | Reviewed | Adopted | - | Adopted | Adopted | Adopted | NA | NA | Low |
| *Snowden 2011 | | | | | | | | | |

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## 9.3 Deposit-Specific Mineral Resource Summary

### 9.3.1 Comet Project - Comet Deposit

Gold mineralisation at Comet is a structurally controlled, shear-hosted system developed within mafic and sedimentary rocks, forming a series of steeply dipping, laterally continuous lodes that persist from near surface into underground extents. Mineralisation geometry is well understood at the deposit scale, supported by extensive historical mining exposure and drilling.

Drilling density is variable, with close-spaced drilling and underground development providing strong data support in core areas, transitioning to wider spaced drilling at depth and along strike. Data confidence is considered moderate to high in the central mined areas, with decreasing confidence in peripheral and down-plunge positions.

Estimation confidence is strongest where drilling density and geological continuity coincide, particularly in areas with historical production reconciliation. Key constraints relate to localised high-grade sub-populations within the shear system, which introduce metal distribution risk where drill spacing widens.

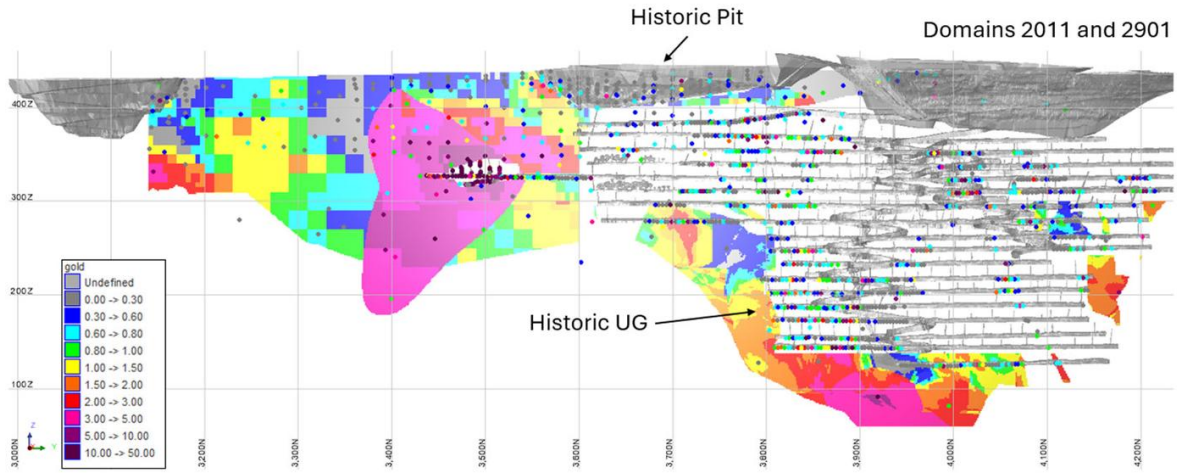
Classification reflects this confidence gradient, with Measured and Indicated Resources constrained to areas of close drilling, strong geological control and demonstrated continuity, and Inferred Resources assigned to extensions where continuity is interpreted but less well supported.

RPEEE is supported by the deposit's history of open pit and underground mining, geometry favourable to mining, and proximity to existing infrastructure. No open pit resources are reported, and underground resources are supported by mineable shapes without implying reserves.

Material risks relevant to public disclosure include sensitivity to grade distribution in sparsely drilled zones and reliance on historical density data in some areas, and the use of relatively high bulk density for fresh material.

A long section looking west of the MRE blocks and informing composites, and Entech's reported Mineral Resources for Comet are presented in Figure 9.1, Table 9.2 respectively.

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Note: Mineralised domains (as interpreted) do not represent Mineral Resource classification extents.

**Figure 9.1 Long Section View, Looking West, of Comet Block Model and Entech Composites (Entech 2025)**

**Table 9.2 Mineral Resource Table for Comet (Entech 2025)**

| Mining Method | Resource Category | Tonnes (t) | Grade (g/t) | Ounces (oz) |
|---|---|---|---|---|
| UG | Measured | 151,971 | 3.54 | 17,296 |
| UG | Indicated | 248,294 | 3.63 | 28,978 |
| UG | Inferred | 262,580 | 2.99 | 25,242 |
| UG | Subtotal | 662,845 | 3.35 | 71,392 |

### 9.3.2 Comet Project - Comet North Deposit

Comet North represents the northern continuation of the Comet shear system, with mineralisation developed in similar lithological and structural settings but exhibiting greater segmentation and variability along strike and down-plunge.

Drilling density is moderate overall, with fewer areas of close-spaced drilling compared to the main Comet deposit. Data confidence is sufficient to define mineralised lodes but is more limited in defining grade continuity, particularly at depth.

Estimation confidence is therefore lower than at Comet, with constraints driven by wider drill spacing and reduced geological exposure. Metal continuity is interpreted but less demonstrable, particularly for underground extents.

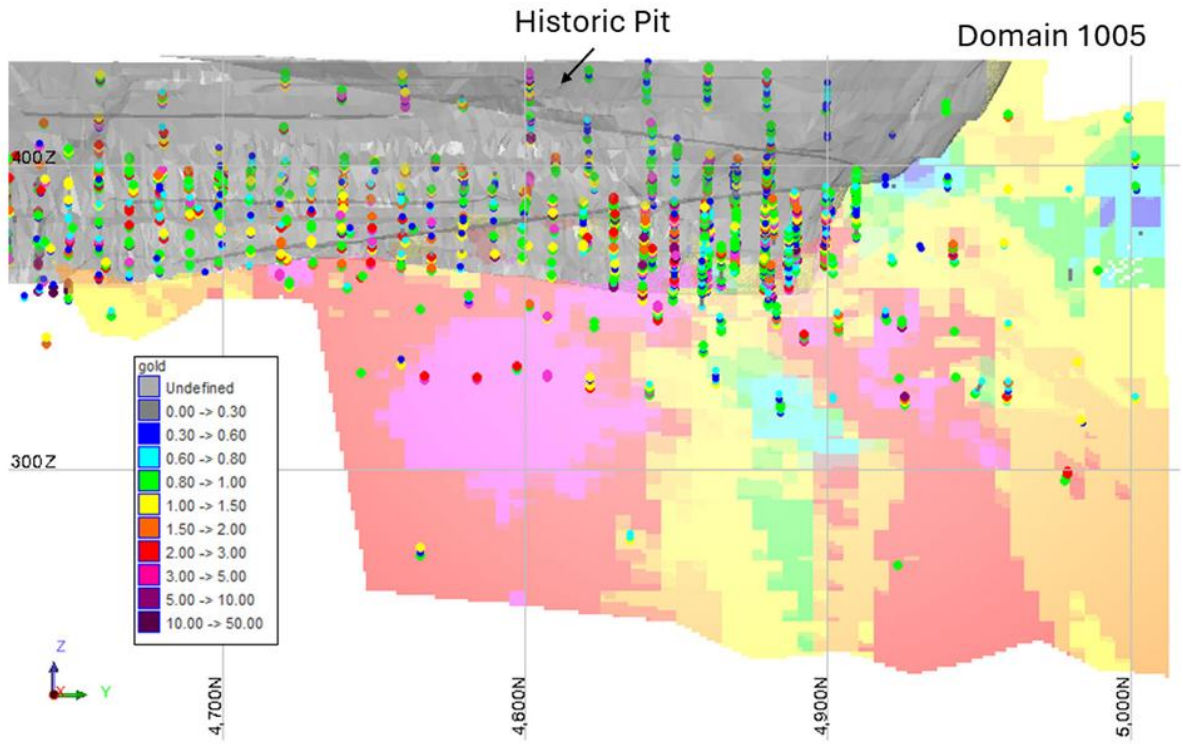
Classification outcomes reflect these factors, with Indicated Resources limited to zones of tighter drilling and Inferred Resources dominating the deeper and lateral extensions.

RPEEE considerations are supported by proximity to existing underground infrastructure at Comet and compatible mining geometries, although development would be contingent on further infill drilling.

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Key risks include uncertainty in grade continuity beyond current drilling and limited reconciliation data relative to the main Comet deposit.

A long section looking west of the MRE blocks and informing composites, and Entech's reported Mineral Resourcess for Comet North are presented in Figure 9.2 and Table 9.3 respectively.




Note: Mineralised domains (as interpreted) do not represent Mineral Resource classification extents.

**Figure 9.2 Long Section View, Looking West, at Comet North Block Model and Entech Composites (Entech 2025)**

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**Table 9.3 Mineral Resource Table for Comet North (Entech 2025)**

| Mining Method | Resource Category | Tonnes (t) | Grade (g/t) | Ounces (oz) |
|---|---|---|---|---|
| OP | Measured | - | - | - |
| OP | Indicated | 433,822 | 2.47 | 34,451 |
| OP | Inferred | 160,809 | 2.06 | 10,650 |
| OP | Subtotal | 594,631 | 2.36 | 45118 |
| UG | Measured | - | - | - |
| UG | Indicated | 19,093 | 3.44 | 2,112 |
| UG | Inferred | 269,013 | 2.31 | 19,979 |
| UG | Subtotal | 288,106 | 2.39 | 22,138 |
| OP & UG | Measured | - | - | - |
| OP & UG | Indicated | 452,915 | 2.51 | 36,563 |
| OP & UG | Inferred | 429,822 | 2.22 | 30,629 |
| OP & UG | Total | 882,737 | 2.37 | 67,256 |

### 9.3.3 Comet Project - Pinnacles Deposit

The Pinnacles deposit comprises a series of discrete but laterally coherent mineralised lodes developed within a shear-hosted system, with mineralisation extending from surface into underground positions.

Drilling density is generally moderate to good, with a combination of RC, diamond drilling and historical underground information providing reasonable data coverage across much of the deposit. Data confidence is considered moderate.

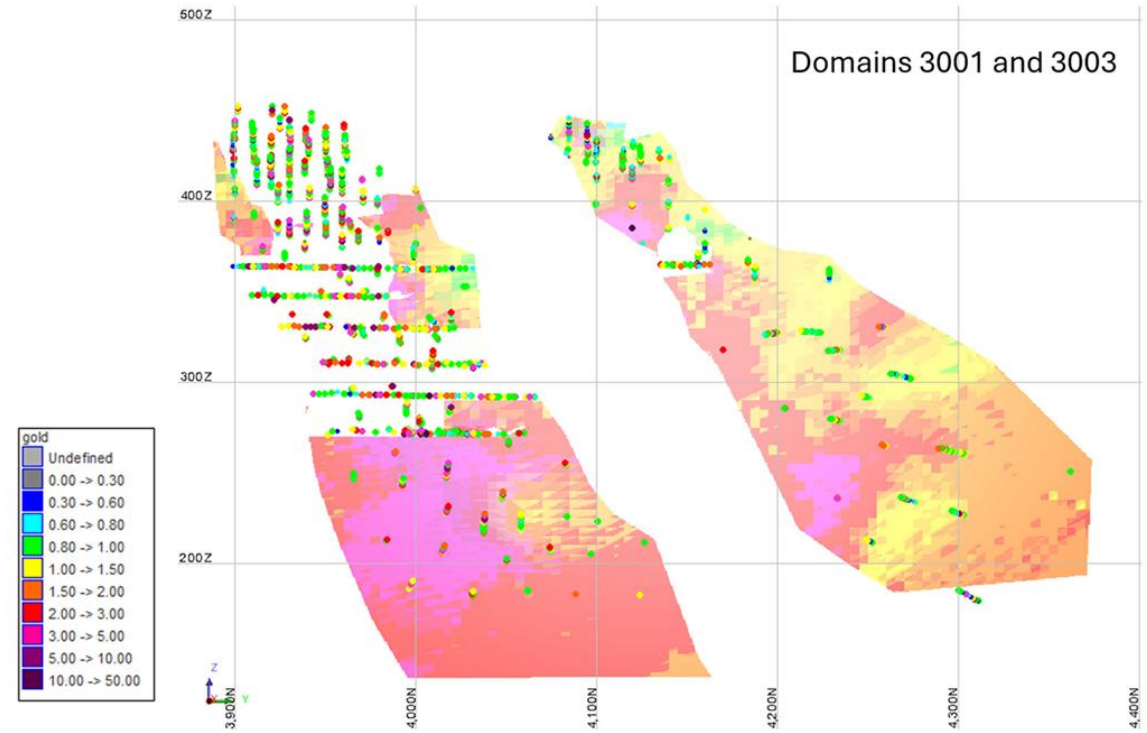
Estimation confidence is supported by consistent mineralisation and grade behaviour across domains, with sensitivity analysis indicating limited influence from high-grade sub-populations on overall metal distribution.

Classification reflects this confidence, with Indicated Resources assigned where drilling density and continuity are sufficient, and Inferred Resources applied to peripheral and deeper zones.

RPEEE is supported by demonstrated underground mining potential, favourable geometry and location within an established mining district.

Material risks are limited and relate primarily to localised areas of sparse drilling and the treatment of remnant material, which has been conservatively managed through classification and exclusion where appropriate.

A long section looking west of the MRE blocks and informing composites, and Entech's reported Mineral Resourcess for Pinnacles are presented in Figure 9.3 and Table 9.4 respectively.




Note: Mineralised domains (as interpreted) do not represent Mineral Resource classification extents.

**Figure 9.3 Long Section View of Pinnacles Block Model and Entech Composites (Entech 2025)**

**Table 9.4 Mineral Resource Table for Pinnacles (Entech 2025)**

| Mining Method | Resource Category | Tonnes (t) | Grade (g/t) | Ounces (oz) |
|---|---|---|---|---|
| UG | Measured | 84,012 | 2.22 | 5,996 |
| UG | Indicated | 1,189,880 | 2.28 | 87,223 |
| UG | Inferred | 955,172 | 2.34 | 71,860 |
| UG | Subtotal | 2,229,064 | 2.31 | 165,549 |

### 9.3.4 Comet Project - Venus/Mercury Deposit

Mineralisation at Venus/Mercury is developed as a series of discrete pods within a structurally controlled system, reflecting segmentation along strike and down-dip rather than continuous lodes.

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Drilling density is variable, with reasonable coverage within the main mineralised pods but limited drilling between pods and at depth. Data confidence is therefore moderate within pods and low in intervening areas.

Estimation confidence is constrained by this pod-based geometry, with metal distribution strongly concentrated in a small number of dominant pods. This limits confidence in lateral and down-dip extrapolation.

Classification outcomes are conservative, with Inferred Resources dominating and higher confidence classifications restricted to areas of dense drilling within individual pods.

RPEEE considerations are supported by shallow depth, historical mining and favourable metallurgy, but future development would require additional drilling to improve confidence and continuity.

Key risks include uncertainty in pod continuity, limited reconciliation data, and reliance on historical depletion models that have been updated but remain a constraint on confidence.

Entech's reported Mineral Resourcess for West Zone are presented in Table 9.5.

**Table 9.5 Mineral Resource Table for Venus/Mercury (Entech 2025)**

| Mining Method | Resource Category | Tonnes (t) | Grade (g/t) | Ounces (oz) |
|---|---|---|---|---|
| OP | Measured | - | - | - |
| OP | Indicated | 249,588 | 1.5 | 12,037 |
| OP | Inferred | 50,769 | 1.67 | 2,726 |
| OP | Subtotal | 300,357 | 1.53 | 14,775 |

### 9.3.5 Reedy South - Missing Link Deposit

Missing Link is a small, shear-hosted deposit with mineralisation largely confined to oxidised and transitional material above fresh rock, developed within a sheared mafic–ultramafic sequence.

Drilling density is limited and dominated by historical RC drilling, with no diamond core available to directly validate structural interpretations. Data confidence is therefore low to moderate.

Estimation confidence is constrained by shallow depth extent, depletion from historical open pit mining and limited geological control at depth. Mineralisation is interpreted as discrete lodes rather than continuous horizons.

Classification reflects these constraints, with Resources predominantly classified as Inferred, and conservative treatment of remnant material.

RPEEE is supported by shallow occurrence and potential open pit extraction but is highly sensitive to further drilling and improved density information.

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Material risks include reliance on non-deposit-specific density data and incomplete void modelling in historical workings.

Entech's reported Mineral Resources for West Zone are presented in Table 9.6.

**Table 9.6 Mineral Resource Table for Missing Link (Entech 2025)**

| Mining Method | Resource Category | Tonnes (t) | Grade (g/t) | Ounces (oz) |
|---|---|---|---|---|
| OP | Measured | - | - | - |
| OP | Indicated | 30,771 | 1.19 | 1,177 |
| OP | Inferred | 38,733 | 1.87 | 2,329 |
| OP | Subtotal | 69,504 | 1.57 | 3,506 |

### 9.3.6 Reedy South - Rand Deposit

Rand is a shear-hosted gold deposit characterised by steeply dipping lodes developed within mafic sequences, with mineralisation extending from near surface into underground positions.

Drilling density is moderate, with a mix of RC and diamond drilling providing reasonable coverage, although spacing increases at depth. Data confidence is moderate.

Estimation confidence is supported by coherent mineralisation geometry but constrained by variable grade continuity and limited underground development.

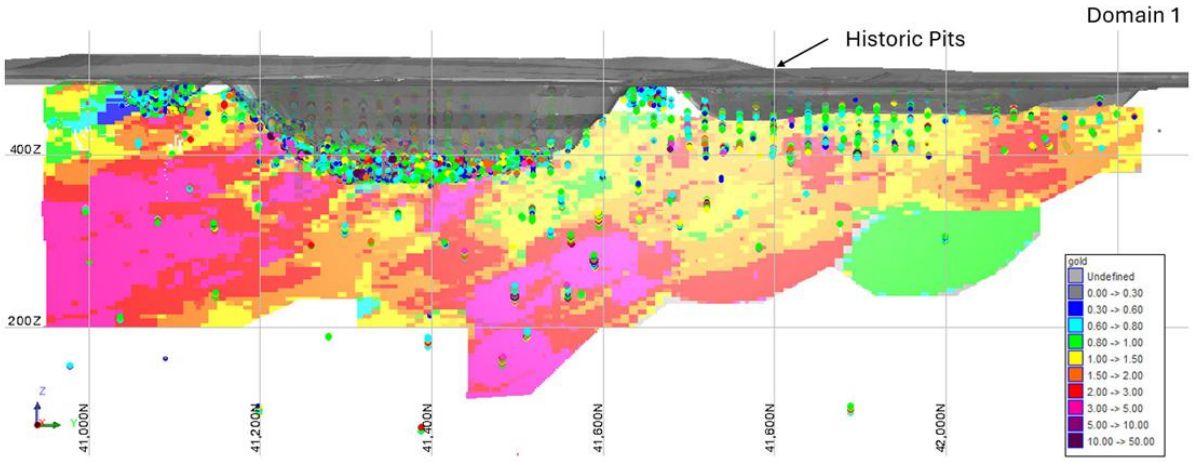
Classification outcomes assign Indicated Resources to better drilled zones, with Inferred Resources applied to deeper and less constrained areas.

RPEEE is supported by geometry favourable to mining for both open pit and underground mining and proximity to regional infrastructure.

Key risks include uncertainty in grade continuity at depth and limited reconciliation data.

A long section looking west of the MRE blocks and informing composites, and Entech's reported Mineral Resources for Rand are presented in Figure 9.4 and Table 9.7 respectively.

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Note: Mineralised domains (as interpreted) do not represent Mineral Resource classification extents.

**Figure 9.4 Long Section View, Looking West, of Rand Block Model and Entech Composites (Entech 2025)**

**Table 9.7 Mineral Resource Table for Rand (Entech 2025)**

| Mining Method | Resource Category | Tonnes (t) | Grade (g/t) | Ounces (oz) |
|---|---|---|---|---|
| OP | Measured | - | - | - |
| OP | Indicated | 662,275 | 1.43 | 30,448 |
| OP | Inferred | 556,841 | 2.5 | 44,757 |
| OP | Subtotal | 1,219,116 | 1.92 | 75,255 |
| UG | Measured | - | - | - |
| UG | Indicated | 182,623 | 2.01 | 11,802 |
| UG | Inferred | 1,452,754 | 2.59 | 120,971 |
| UG | Subtotal | 1,635,377 | 2.53 | 133,024 |
| OP & UG | Measured | - | - | - |
| OP & UG | Indicated | 844,898 | 1.56 | 42,250 |
| OP & UG | Inferred | 2,009,595 | 2.57 | 165,728 |
| OP & UG | Subtotal | 2,854,493 | 2.27 | 208,279 |

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### 9.3.7 Reedy South - South Emu-Triton Deposits

South Emu and Triton comprise adjacent underground-focused deposits within the same structural corridor, with mineralisation developed as steeply dipping shear-hosted lodes.

Drilling density is relatively high in the upper and central portions due to historical underground development and face channel sampling, providing good data confidence locally. Confidence decreases at depth and along strike.

Estimation confidence is strongest where underground data is available and weakest in deeper extensions. Structural complexity introduces uncertainty in continuity beyond mined areas.

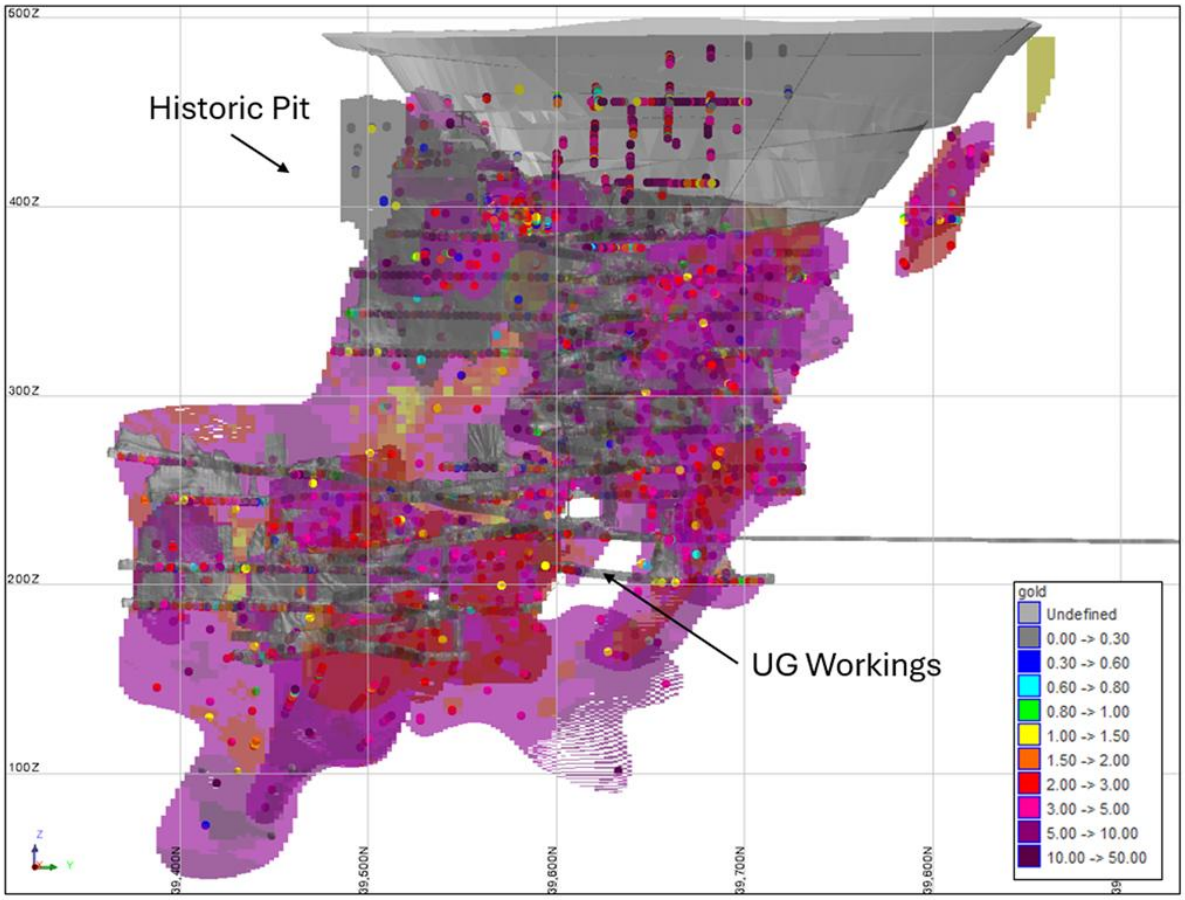
Classification reflects this pattern, with Measured and Indicated Resources supported by underground exposure and Inferred Resources applied to interpreted extensions.

RPEEE is supported by existing underground access and demonstrated mining viability, although future development would require additional drilling to convert Inferred material.

Material risks include structural complexity, potential bias from historical sampling methods, and uncertainty in deeper extensions.

A long section looking west of the MRE blocks and informing composites, and Entech's reported Mineral Resources for South Emu and Triton are presented in Figure 9.5, Figure 9.6 and Table 9.8 respectively.

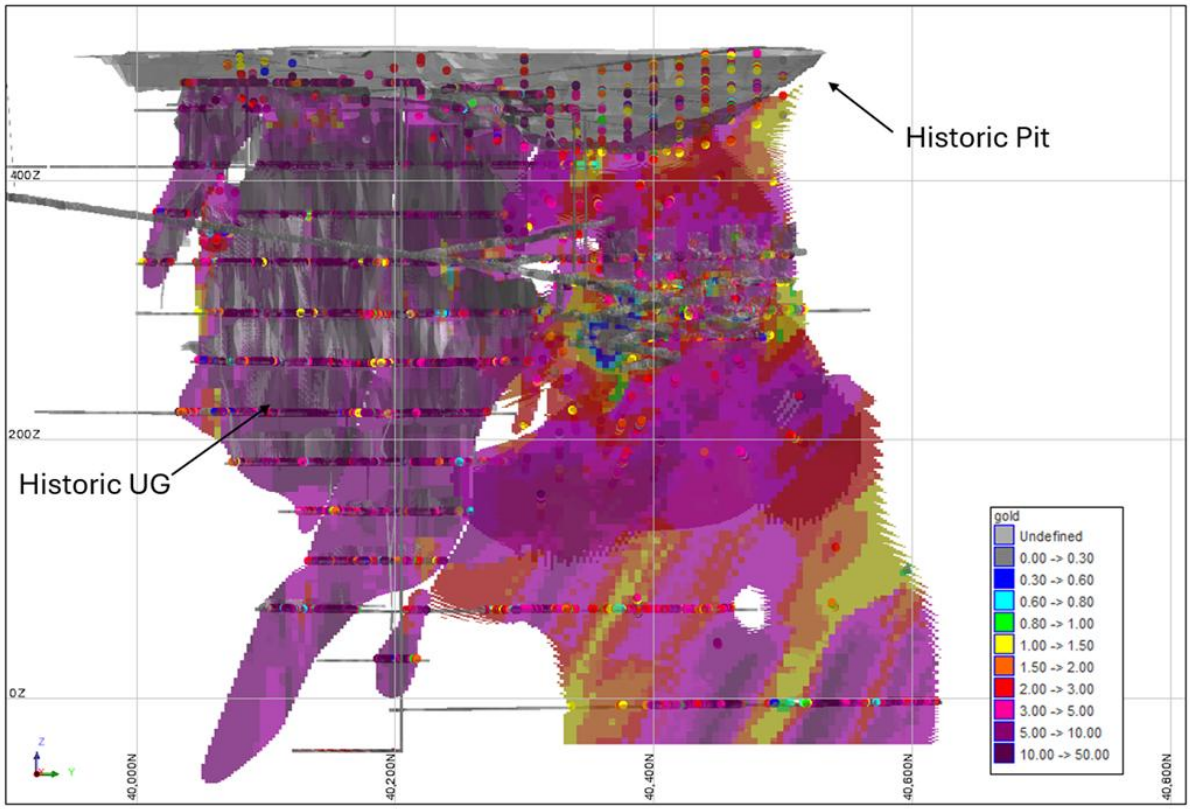
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Note: Mineralised domains (as interpreted) do not represent Mineral Resource classification extents.

**Figure 9.5 Long Section View, Looking West, of South Emu Block Model and Entech Composites (Entech 2025)**

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Note: Mineralised domains (as interpreted) do not represent Mineral Resource classification extents.

**Figure 9.6 Long Section View, Looking West, of Triton Block Model and Entech Composites (Entech 2025)**

**Table 9.8 Mineral Resource Table for South Emu/Triton (Entech 2025)**

| Mining Method | Resource Category | Tonnes (t) | Grade (g/t) | Ounces (oz) |
|---|---|---|---|---|
| UG | Measured | 63,505 | 3.39 | 6,919 |
| UG | Indicated | 921,752 | 3.80 | 112,572 |
| UG | Inferred | 730,097 | 4.46 | 104,705 |
| UG | Subtotal | 1,715,355 | 4.07 | 224,212 |

### 9.3.8 Reedy Central – Callisto Deposit

Gold mineralisation at Callisto is developed within a structurally controlled, shear-hosted system, characterised by moderately to steeply dipping lodes hosted primarily within mafic to ultramafic lithologies. Mineralisation geometry is coherent at the scale of current drilling, with interpreted continuity along strike and down-dip, locally complicated by shear splays and lithological contacts.

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Drilling density is variable across the deposit. Central areas are supported by moderate drill spacing sufficient to define lode geometry and grade trends, while extensional zones are informed by wider spaced drilling. The dataset includes both historical and more recent drilling, resulting in variable data confidence.

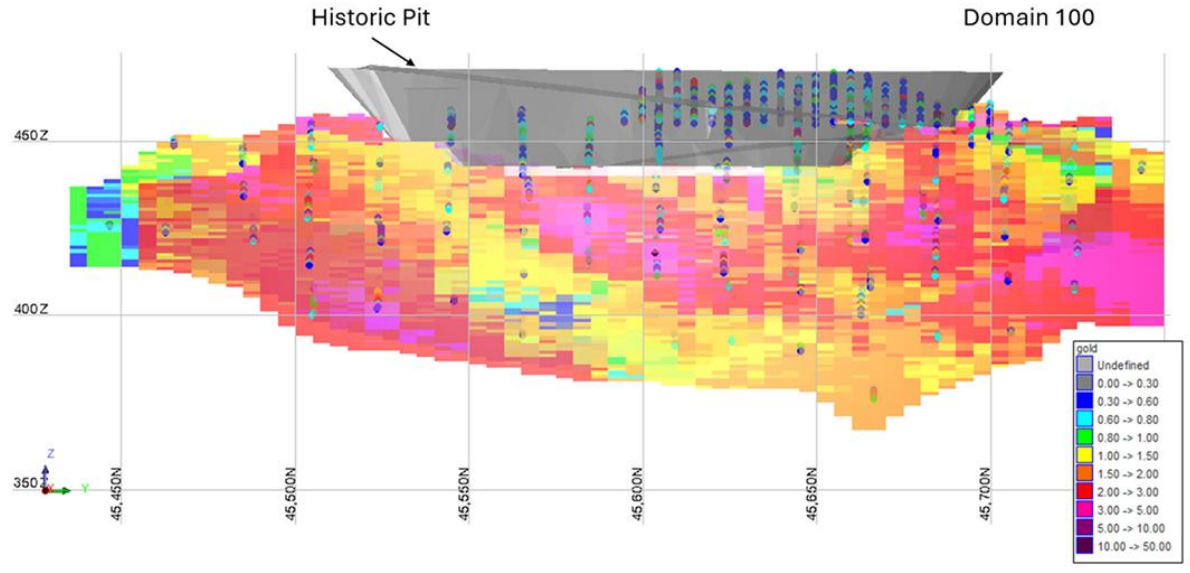
Estimation confidence is considered moderate in the better-drilled core of the deposit, decreasing toward the margins where continuity is interpreted rather than directly constrained. The primary estimation constraint is uncertainty in grade continuity in sparsely drilled areas.

Mineral Resource classification reflects this confidence distribution, with Indicated Resources limited to zones of adequate drilling support and geological consistency, and Inferred Resources dominating interpreted extensions.

RPEEE is supported by shallow to moderate depth mineralisation, geometry favourable to mining, and location within an established mining district with potential access to regional infrastructure. Both open pit and underground extraction scenarios are considered reasonable at the conceptual level used for Mineral Resource reporting.

Material risks relevant to public disclosure include reliance on historical drilling in parts of the deposit, uncertainty in grade continuity at the margins of the drilled envelope, and limited reconciliation data.

A long section looking west of the MRE blocks and informing composites, and Entech's reported Mineral Resources for Callisto are presented in Figure 9.7 and Table 9.9 respectively.




Note: Mineralised domains (as interpreted) do not represent Mineral Resource classification extents.

**Figure 9.7 Long Section View, Looking West, of Callisto Block Model and Entech Composites (Entech 2025)**

**Table 9.9 Mineral Resource Table for Callisto (Entech 2025)**

| Mining Method | Resource Category | Tonnes (t) | Grade (g/t) | Ounces (oz) |
|---|---|---|---|---|
| OP | Measured | 1,112 | 2.21 | 79 |
| OP | Indicated | 147,196 | 2.31 | 10,932 |
| OP | Inferred | 29,863 | 1.21 | 1,162 |
| OP | Subtotal | 178,170 | 2.13 | 12,173 |

### 9.3.9 Reedy Central – Jack Ryan Deposit

Mineralisation at Jack Ryan is interpreted as a shear-hosted gold system comprising narrow to moderately wide, steeply dipping lodes developed within mafic lithologies. The mineralised system is laterally limited relative to other Reedy Central deposits and exhibits greater structural complexity over short distances.

Drilling density is generally low to moderate, with mineralisation defined by a relatively sparse drill pattern. Data confidence is therefore limited, particularly with respect to continuity along strike and at depth.

Estimation confidence is constrained by the limited drilling coverage and the narrow nature of the mineralised lodes. While mineralisation geometry is interpreted with reasonable confidence locally, grade continuity is poorly constrained outside of drilled intercepts.

Mineral Resource classification is conservative, with Resources predominantly classified as Inferred, reflecting the limited drilling density and associated uncertainty in continuity.

RPEEE considerations are supported at a conceptual level by shallow mineralisation and favourable structural orientation; however, further drilling would be required to demonstrate sufficient confidence to support potential extraction scenarios.

Material risks include sparse drilling density, uncertainty in lode continuity, and limited data to validate grade distribution.

A long section looking west of the MRE blocks and informing composites, and Entech's reported Mineral Resources for Jack Ryan are presented in Figure 9.8 and Table 9.10 respectively.

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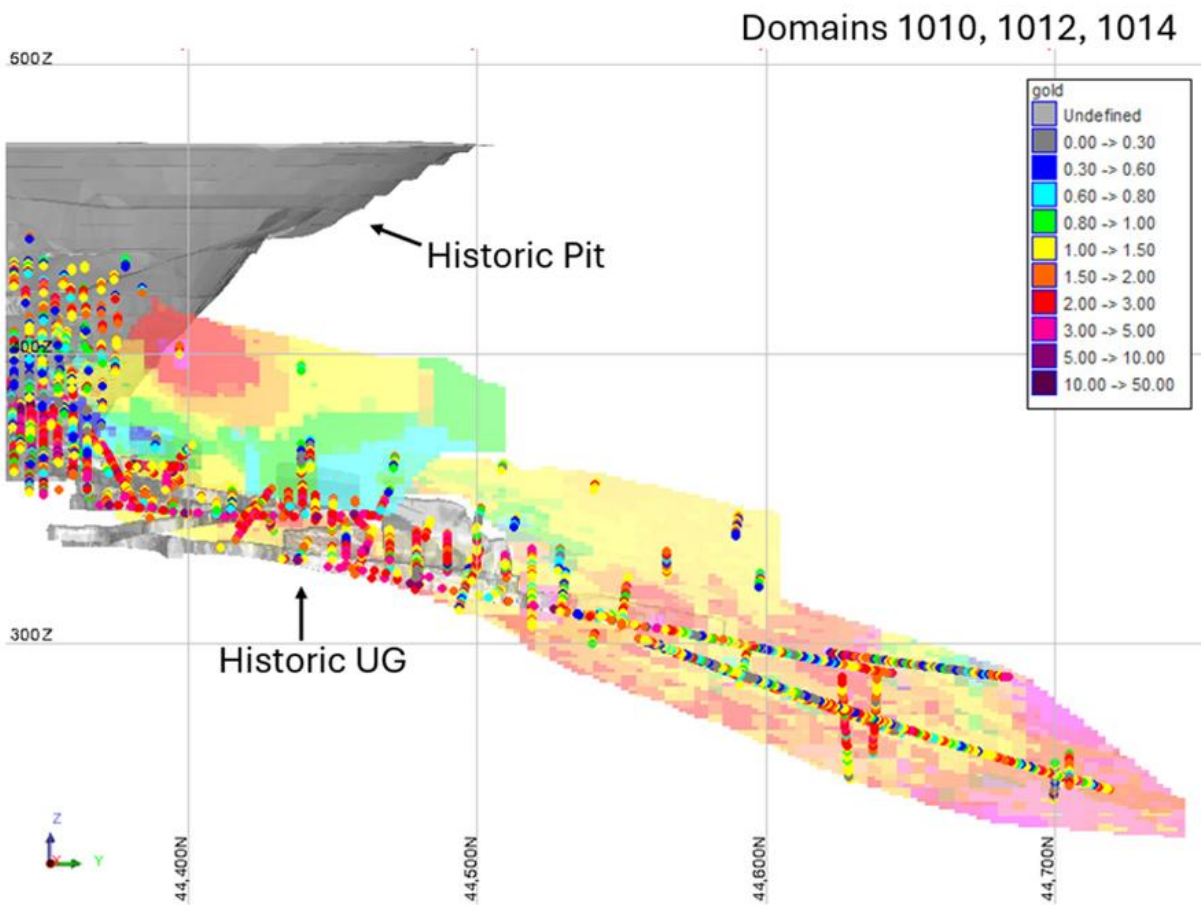



**Figure 9.8 Long Section View, Looking West, of Jack Ryan Block Model and Entech Composites (Entech 2025)**

**Table 9.10 Mineral Resource Table for Jack Ryan (Entech 2025)**

| Mining Method | Resource Category | Tonnes (t) | Grade (g/t) | Ounces (oz) |
|---|---|---|---|---|
| UG | Measured | - | - | - |
| UG | Indicated | 203,537 | 1.72 | 11,255 |
| UG | Inferred | 347,925 | 2.02 | 22,596 |
| UG | Subtotal | 551,462 | 1.91 | 33,851 |

### 9.3.10 Reedy Central – RL9 Deposit

The RL9 deposit comprises shear-hosted gold mineralisation developed within mafic to ultramafic sequences, forming steeply dipping lodes with interpreted continuity over moderate strike lengths. Mineralisation geometry is comparatively simple, although continuity is variably constrained.

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Drilling density is moderate in the core of the deposit, with wider spaced drilling defining the extents of mineralisation. Data confidence is higher than at Jack Ryan but lower than at Callisto, reflecting uneven drilling coverage.

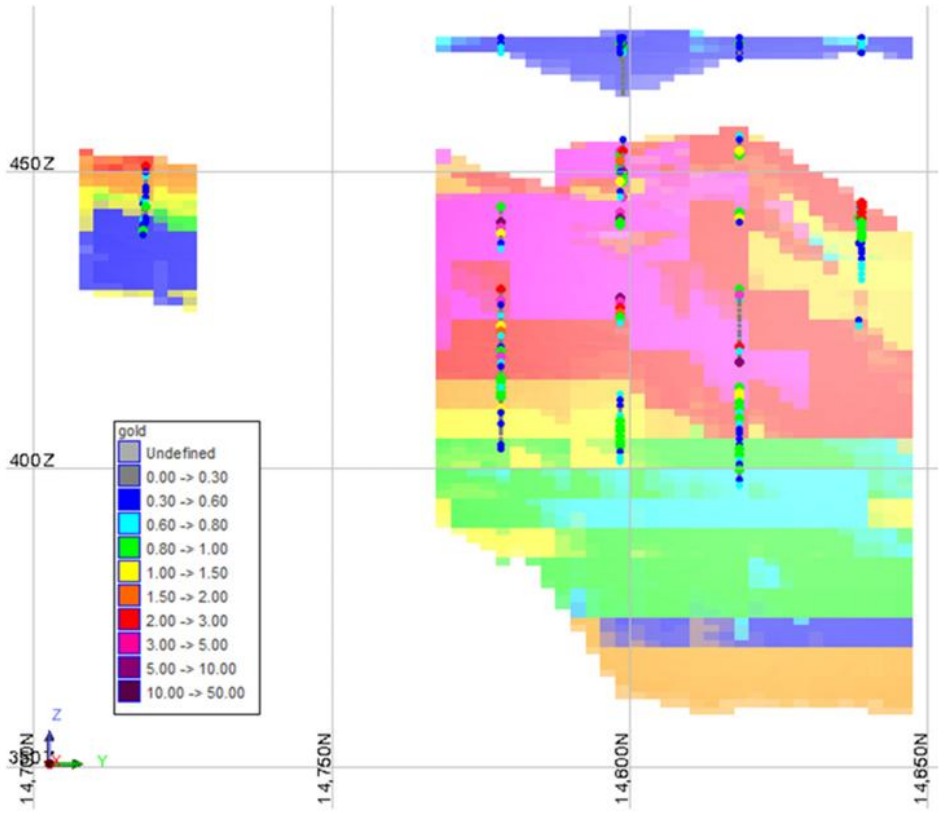
Estimation confidence is moderate in central zones where drilling density is sufficient to constrain geometry and grade trends, and lower in peripheral areas where continuity is inferred. Key constraints relate to limited drilling at depth and along strike.

Classification outcomes reflect this variability, with Indicated Resources confined to the better-drilled core and Inferred Resources applied to extensions where confidence is lower.

RPEEE is supported by mineralisation geometry favourable to mining, shallow depth and proximity to regional infrastructure. Both open pit and underground extraction are considered reasonable at the Mineral Resource reporting level.

Material risks relevant to disclosure include uncertainty in grade continuity in sparsely drilled areas and limited reconciliation data to validate grade and tonnage assumptions.

A long section looking west of the MRE blocks and informing composites, and Entech's reported Mineral Resources for RL9 are presented in Figure 9.9 and Table 9.11 respectively.




Note: Mineralised domains (as interpreted) do not represent Mineral Resource classification extents

**Figure 9.9 Long Section View, Looking West, of RL9 Block Model and Entech Composites (Entech 2025)**

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**Table 9.11 Mineral Resource Table for RL9 (Entech 2025)**

| Mining Method | Resource Category | Tonnes (t) | Grade (g/t) | Ounces (oz) |
|---|---|---|---|---|
| OP | Measured | - | - | - |
| OP | Indicated | 24,946 | 2.91 | 2,331 |
| OP | Inferred | 17,545 | 2.19 | 1,237 |
| OP | Subtotal | 42,491 | 2.61 | 3,568 |

### 9.3.11 Reedy North – Boomerang-Kurara Deposit

Gold mineralisation at Boomerang–Kurara is developed within a structurally controlled, shear-hosted system comprising steeply dipping primary mineralised lodes hosted predominantly within mafic to ultramafic lithologies. A shallow laterite-hosted gold component is developed locally above the primary system, reflecting residual enrichment spatially associated with the underlying shear zones. The laterite component is thin and laterally variable, while the primary mineralisation exhibits moderate continuity along strike and down-dip at the scale of current drilling.

Drilling density across the Boomerang–Kurara deposit is variable. Near-surface laterite mineralisation is generally supported by closer-spaced drilling, providing reasonable confidence in lateral continuity. Primary mineralisation is informed by moderate drill spacing in central areas, with wider spaced drilling defining peripheral and deeper extents. The dataset comprises a mix of historical and more recent drilling, resulting in variable data confidence.

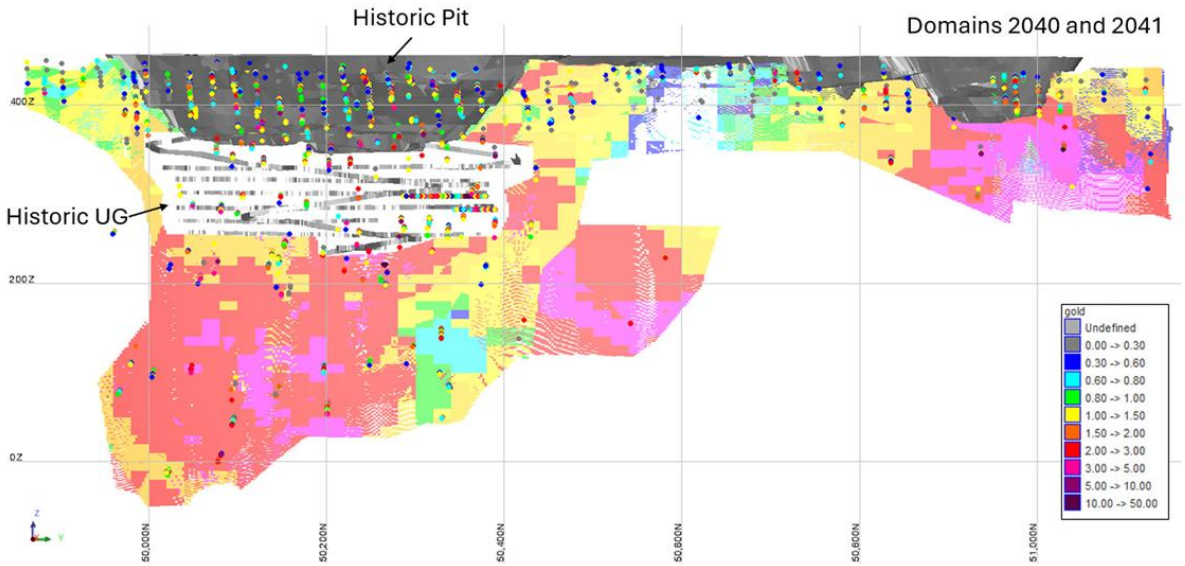
Estimation confidence is moderate in the better-drilled core of the deposit and for the laterite component, decreasing toward the margins and at depth where continuity is interpreted rather than directly constrained. Key estimation constraints relate to uncertainty in grade continuity within the primary system in areas of wider drill spacing and limited down-dip drilling.

Mineral Resource classification reflects this distribution of confidence. Indicated Resources are confined to laterite mineralisation and to primary mineralisation in zones of adequate drilling support and geological consistency. Inferred Resources dominate deeper and lateral extensions of the primary system where drilling density is insufficient to support higher confidence classification.

RPEEE is supported by shallow laterite mineralisation amenable to open pit extraction, favourable geometry of the underlying primary system, and the deposit's location within the established Reedy mining district with access to regional infrastructure. Open pit extraction of laterite and conceptual open pit or underground extraction of primary mineralisation are considered reasonable at the Mineral Resource reporting level.

Material risks relevant to public disclosure include uncertainty in grade continuity within the primary system at depth, reliance on historical drilling data in parts of the dataset, limited reconciliation data, and variability in laterite thickness and grade distribution.

A long section looking west of the MRE blocks and informing composites, and Entech's reported Mineral Resources for Boomerang-Kurara are presented in Figure 9.10 and Table 9.12 respectively.




Note: Mineralised domains (as interpreted) do not represent Mineral Resource classification extents.

**Figure 9.10 Long Section View, Looking West, of Boomerang- Kurara Block Model and Entech Composites (Entech 2025)**

**Table 9.12 Mineral Resource Table for Boomerang- Kurara (Entech 2025)**

| Mining Method | Resource Category | Tonnes (t) | Grade (g/t) | Ounces (oz) |
|---|---|---|---|---|
| OP | Measured | - | - | - |
| OP | Indicated | 292,071 | 0.91 | 8,536 |
| OP | Inferred | 1,711,352 | 1.5 | 82,312 |
| OP | Subtotal | 2,003,423 | 1.41 | 90,847 |
| UG | Measured | - | - | - |
| UG | Indicated | 472,059 | 4.31 | 65,383 |
| UG | Inferred | 2,788,285 | 2.35 | 210,846 |
| UG | Subtotal | 3,260,344 | 2.64 | 276,229 |
| OP & UG | Measured | - | - | - |
| OP & UG | Indicated | 764,130 | 3.01 | 73,918 |
| OP & UG | Inferred | 4,499,637 | 2.03 | 293,158 |
| OP & UG | Total | 5,263,767 | 2.17 | 367,076 |

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### 9.3.12 Reedy East – Culculli Deposit

Gold mineralisation at Culculli is developed within a structurally controlled, shear-hosted system, characterised by narrow to moderately wide, steeply dipping mineralised lodes hosted predominantly within weathered mafic and ultramafic lithologies. Mineralisation is largely confined to shallow levels, with limited development into fresh rock.

Drilling density at Culculli is moderate to locally high, reflecting a substantial component of historical drilling completed at relatively close spacing. However, much of the drilling predates modern standards, resulting in variable data quality and confidence despite the apparent density.

Estimation confidence is constrained by the reliance on historical drilling and limited availability of modern verification drilling. While mineralisation geometry is reasonably well defined at shallow levels, confidence in grade continuity is reduced by variable data quality and limited confirmation of geological controls at depth.

Mineral Resource classification reflects these constraints, with Resources predominantly classified as Inferred. Higher confidence classifications are limited by data quality considerations rather than drilling density alone.

RPEEE is supported by shallow mineralisation amenable to open pit extraction and the deposit's location within an established mining district. However, any future development would require additional drilling to validate grade continuity and improve confidence.

Material risks relevant to public disclosure include reliance on historical drilling datasets, limited modern drilling to confirm geological interpretation, and uncertainty in grade continuity beyond shallow levels.

A long section looking west of the MRE blocks and informing composites, and Entech's reported Mineral Resources for Boomerang-Kurara are presented in Figure 9.11 and Table 9.13 respectively.

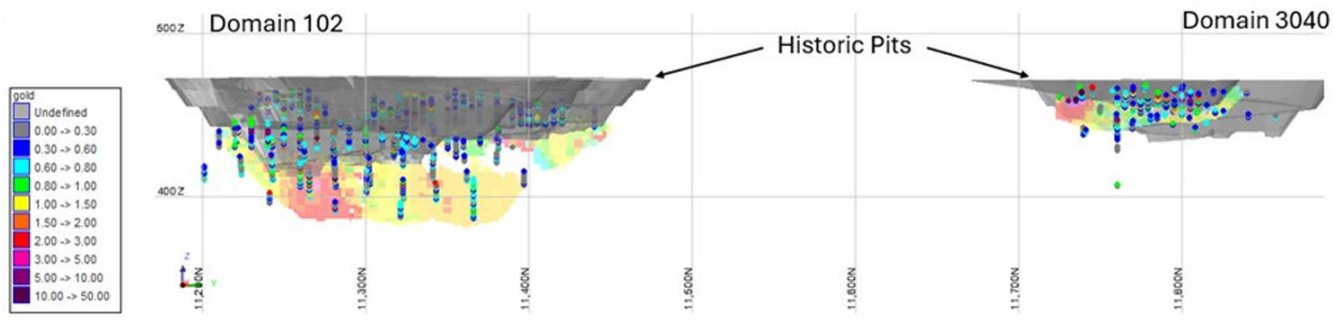



**Figure 9.11 Long Section View, Looking West, of Culculli Block Model and Entech Composites (Entech 2025)**

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**Table 9.13 Mineral Resource Table for Culculli (Entech 2025)**

| Mining Method | Resource Category | Tonnes (t) | Grade (g/t) | Ounces (oz) |
|---|---|---|---|---|
| OP | Measured | | | |
| OP | Indicated | 76,092 | 1.23 | 3,009 |
| OP | Inferred | 185,572 | 1.48 | 8,830 |
| OP | Subtotal | 261,664 | 1.41 | 11,839 |

### 9.3.13 Reedy East – Midway Deposit

Gold mineralisation at Midway is developed within a structurally controlled, shear-hosted system, comprising narrow, steeply dipping mineralised lodes hosted predominantly within weathered mafic lithologies. Mineralisation is shallow and laterally limited, with continuity interpreted over short strike lengths and limited down-dip extent.

Drilling density at Midway is moderate, with mineralisation defined primarily by historical drilling completed at relatively close spacing. As with other Reedy East deposits, the dataset is dominated by historical drilling, resulting in variable data quality and confidence despite the apparent drilling density.

Estimation confidence is constrained by the narrow and discontinuous nature of the mineralised lodes and reliance on historical drilling. Geological continuity is interpreted locally but is poorly constrained beyond immediate drill intercepts, particularly at depth.

Mineral Resource classification is conservative, with Resources classified as Inferred, reflecting uncertainty in grade continuity and limitations in data quality.

RPEEE considerations are supported at a conceptual level by shallow mineralisation potentially amenable to small-scale open pit extraction within an established mining district. Additional drilling would be required to improve confidence and support any development considerations.

Material risks relevant to public disclosure include reliance on historical drilling data, limited confirmation of geological controls, and uncertainty in continuity of narrow lodes.

Entech's reported Mineral Resources for West Zone are presented in Table 9.14.

**Table 9.14 Mineral Resource Table for Midway (Entech 2025)**

| Mining Method | Resource Category | Tonnes (t) | Grade (g/t) | Ounces (oz) |
|---|---|---|---|---|
| OP | Measured | - | - | - |
| OP | Indicated | 42,828 | 1.39 | 1,914 |
| OP | Inferred | 9,273 | 1.11 | 331 |
| OP | Subtotal | 52,101 | 1.34 | 2,245 |

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### 9.3.14 Reedy East – Thompson's Bore Deposit

Gold mineralisation at Thompson's Bore is developed within a structurally controlled, shear-hosted system, characterised by narrow, steeply dipping mineralised lodes hosted predominantly within weathered mafic lithologies. Mineralisation is shallow and discontinuous, with limited strike length and down-dip extent defined by current drilling.

Drilling density at Thompson's Bore is moderate, with mineralisation delineated primarily by historical drilling completed at relatively close spacing. The dataset is dominated by historical drilling, resulting in variable data quality and reduced confidence despite the apparent drilling density.

Estimation confidence is constrained by the narrow lode geometry, limited continuity and reliance on historical drilling data. Geological continuity is interpreted locally but is poorly constrained beyond immediate drill intercepts, particularly along strike.

Mineral Resource classification is conservative, with Resources classified as Inferred, reflecting uncertainty in grade continuity, limited modern drilling verification and data quality limitations.

RPEEE considerations are supported at a conceptual level by shallow mineralisation potentially amenable to small-scale open pit extraction within an established mining district. Any future development would require additional drilling to improve confidence in continuity and grade distribution.

Material risks relevant to public disclosure include reliance on historical drilling datasets, limited confirmation of geological controls, and uncertainty in continuity of narrow mineralised lodes.

Entech's reported Mineral Resources for West Zone are presented in Table 9.15.

**Table 9.15 Mineral Resource Table for Thompsons Bore (Entech 2025)**

| Mining Method | Resource Category | Tonnes (t) | Grade (g/t) | Ounces (oz) |
|---|---|---|---|---|
| OP | Measured | - | - | - |
| OP | Indicated | - | - | - |
| OP | Inferred | 98,741 | 1.61 | 5,111 |
| OP | Subtotal | 98,741 | 1.61 | 5,111 |

### 9.3.15 Reedy East – Turn of the Tide Deposit

Gold mineralisation at Turn of the Tide is developed within a structurally controlled, shear-hosted system, comprising narrow, steeply dipping mineralised lodes hosted predominantly within weathered mafic lithologies. Mineralisation is shallow and laterally limited, with continuity interpreted over short strike lengths and limited down-dip extent.

Drilling density at Turn of the Tide is moderate, with mineralisation defined largely by historical drilling completed at relatively close spacing. As with other Reedy East deposits, the dataset is dominated by historical drilling, resulting in variable data quality and confidence despite the apparent drill density.

Estimation confidence is constrained by the narrow and discontinuous nature of the mineralisation and reliance on historical drilling. Geological continuity is interpreted locally but remains poorly constrained beyond immediate drill intercepts.

Mineral Resource classification is conservative, with Resources classified as Inferred, reflecting uncertainty in grade continuity and limitations in data quality.

RPEEE considerations are supported at a conceptual level by shallow mineralisation potentially amenable to small-scale open pit extraction within an established mining district. Additional drilling would be required to improve confidence and support any development considerations.

Material risks relevant to public disclosure include reliance on historical drilling data, limited confirmation of geological controls, and uncertainty in continuity of narrow mineralised lodes.

A long section looking west of the MRE blocks and informing composites, and Entech's reported Mineral Resources for Turn of the Tide are presented in Figure 9.12 and Table 9.16respectively.

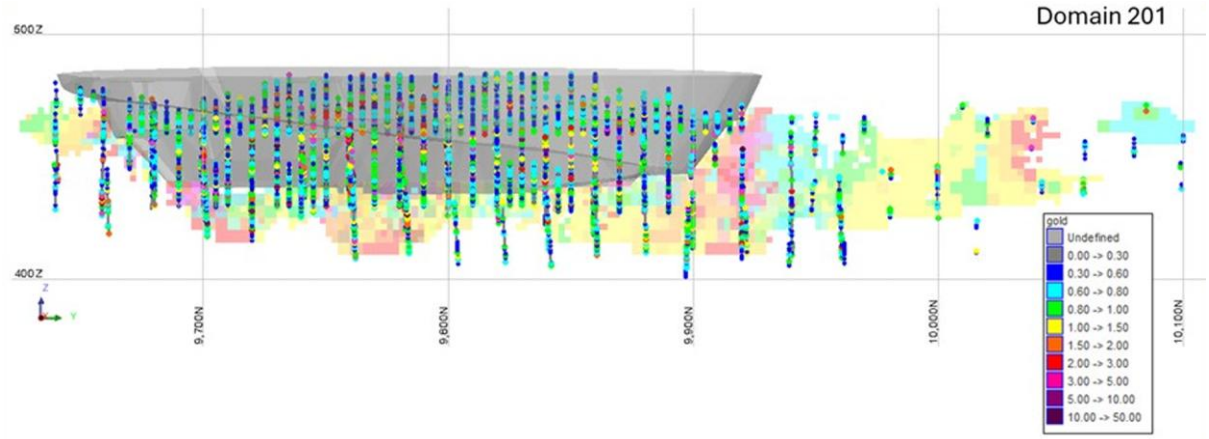



**Figure 9.12 Long Section View, Looking West, of Turn of The Tide Block Model and Entech Composites (Entech 2025)**

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**Table 9.16 Mineral Resource Table for Turn of the Tide (Entech 2025)**

| Mining Method | Resource Category | Tonnes (t) | Grade (g/t) | Ounces (oz) |
|---|---|---|---|---|
| OP | Measured | - | - | - |
| OP | Indicated | 265,542 | 1.32 | 11,269 |
| OP | Inferred | 151,032 | 1.17 | 5,681 |
| OP | Subtotal | 416,574 | 1.27 | 17,009 |

### 9.3.16 Reedy East - West Zone Deposit

The West Zone deposit comprises a series of narrow, discontinuous shear-hosted gold lodes developed within weathered mafic lithologies. Mineralisation is structurally controlled and occurs predominantly at shallow depth, with limited continuity along strike and down-dip.

Drilling density at West Zone is moderate, with mineralisation defined by historical drilling completed at relatively close spacing. As with Culculli, the dataset is dominated by historical drilling, resulting in variable data quality and confidence.

Estimation confidence is limited by the narrow and discontinuous nature of the mineralised lodes and the reliance on historical drilling. Geological continuity is interpreted locally but is poorly constrained beyond immediate drill intercepts.

Mineral Resource classification is conservative, with Resources classified as Inferred, reflecting uncertainty in continuity and data quality limitations.

RPEEE considerations are supported at a conceptual level by shallow mineralisation potentially amenable to small-scale open pit extraction. Further drilling would be required to adequately define continuity and support any development considerations.

Material risks include limited continuity of mineralisation, reliance on historical drilling data, and uncertainty in grade distribution.

Entech's reported Mineral Resources for West Zone are presented in Table 9.17.

**Table 9.17 Mineral Resource Table for West Zone (Entech 2025)**

| Mining Method | Resource Category | Tonnes (t) | Grade (g/t) | Ounces (oz) |
|---|---|---|---|---|
| OP | Measured | - | - | - |
| OP | Indicated | - | - | - |
| OP | Inferred | 15,598 | 1.38 | 692 |
| OP | Subtotal | 15,598 | 1.38 | 692 |

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# 10 REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION (RPEEE)

## 10.1 JORC (2012) Context

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) requires that Mineral Resources are reported only where there are reasonable prospects for eventual economic extraction (RPEEE). This requirement ensures that Mineral Resources represent more than geological concentrations of mineralisation and are supported by a realistic expectation that extraction could occur under foreseeable technical and economic conditions.

RPEEE is a conceptual test applied at the time of Mineral Resource reporting. It does not represent an Ore Reserve, a mine plan, or an economic evaluation, and it does not imply development approval or production scheduling. Rather, it demonstrates that the reported Mineral Resources are not clearly sterilised by physical, technical, metallurgical, or regulatory constraints and could reasonably be extracted in the future using established mining and processing methods.

## 10.2 RPEEE Assessment Framework

RPEEE was assessed using a consistent framework applied across the Comet and Reedy Gold Projects. The assessment integrates geological continuity with conceptual mining, processing, and economic assumptions appropriate for Mineral Resource reporting.

The framework considers whether mineralisation occurs in volumes and geometries that could reasonably support open pit or underground mining, whether appropriate cut-off grades can be applied under realistic assumptions, and whether any known metallurgical, infrastructure, or permitting constraints would clearly preclude future extraction.

## 10.3 Mining Method Assumptions

Mining method assumptions were made at a deposit scale based on mineralisation style, depth below surface, geometry, historical mining activity, and established mining practices within the Central Murchison Goldfields.

Near-surface mineralisation with sufficient lateral continuity was assessed as potentially amenable to open pit mining. Mineralisation occurring below conceptual open pit limits was assessed as potentially amenable to underground mining where continuity, thickness, and grade support extraction. These assumptions are consistent with historical and current mining approaches within the district and do not rely on novel or unproven mining methods.

No detailed mine designs or production schedules were prepared. The assessment is limited to demonstrating conceptual mineability consistent with the intent of RPEEE under the JORC Code (2012).

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## 10.4 Conceptual Economic Assumptions Supporting RPEEE

Conceptual pit optimisation was used to support RPEEE for open pit Mineral Resources. Optimisations were undertaken using representative economic parameters (Table 10.1) sufficient to define cut-off grades and spatial mining envelopes, without constituting an economic analysis.

A gold price of AUD 5,000/oz was applied consistently across all deposits. This price reflects a reasonable long-term gold price environment for Western Australia at the time of reporting and is not a price forecast. It has not been used to generate cashflows, assess profitability, or support development decisions.

Mining, processing, and selling costs were applied at an order-of-magnitude level appropriate for RPEEE. These inputs were selected to be realistic, internally consistent, and aligned with historical and regional operating experience.

**Table 10.1 Project-Scale Conceptual Economic Assumptions Used for RPEEE**

| Parameter | Assumption |
|---|---|
| Gold price | AUD 5,000/oz |
| Selling/administration cost | AUD 175–325/oz (deposit dependent) |
| Open pit mining cost | AUD ~4.9–5.8/t mined |
| Processing route | Conventional gold processing |
| Cost basis | Order-of-magnitude, RPEEE-level inputs |
| Optimisation purpose | Spatial constraint only (not mine design) |

These assumptions demonstrate that RPEEE is supported by reasonable and transparent inputs and do not represent project economics or development-level analysis.

## 10.5 Processing and Metallurgical Assumptions

Metallurgical performance was considered at a high level for RPEEE purposes. Gold mineralisation across the Comet and Reedy Gold Projects is characteristic of Archean shear-hosted systems within the Murchison Goldfields and has historically demonstrated amenability to conventional processing methods.

Processing costs and metallurgical recoveries (Table 10.2) were applied by weathering type and reflect a combination of historical performance, available testwork, and regional analogues. No deleterious elements or processing constraints were identified that would reasonably preclude extraction using established processing routes.

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**Table 10.2 Representative Processing Costs and Recoveries Applied for RPEEE**

| Material Type | Processing Cost (AUD/t ore) | Metallurgical Recovery (%) |
|---|---|---|
| Oxide | AUD ~57 to 69/t | 90% to 96% |
| Transitional | AUD ~57 to 69/t | 90% to 93% |
| Fresh | AUD ~57 to 69/t | 90% to 95% |

Ranges reflect deposit-specific inputs applied during pit optimisation and demonstrate that RPEEE is not reliant on extreme or atypical metallurgical assumptions.

## 10.6 Deposit-Scale Technical Parameters

Conceptual pit optimisation inputs were adapted to reflect deposit-specific geometry, scale, and geotechnical context (Table 10.3). This included variations in Whittle cell dimensions, depth of optimisation, and slope angle assumptions by weathering profile.

These parameters were applied to ensure that conceptual mining envelopes reflect realistic physical constraints while remaining appropriate for Mineral Resource reporting.

**Table 10.3 Summary of Deposit-Scale Technical Parameters Used in RPEEE Assessment**

| Deposit | Whittle Cell (m) | Maximum Profile Depth (m) | Indicative Overall Slope Range (°) |
|---|---|---|---|
| Comet | 5 × 5 × 10 | ~85 | ~25–45 |
| Missing Link | 5 × 5 × 2.5 | ~105 | ~30–42 |
| Rand | 5 × 10 × 5 | ~185 | ~33–49 |
| South Emu–Triton (OP) | 4 × 5 × 5 | ~200 | ~28–50 |
| Callisto | 4 × 10 × 4 | ~120 | ~37–41 |
| Jack Ryan (OP) | 5 × 5 × 5 | ~170 | ~28–47 |
| RL9 | 1.25 x 2.5 x1.25 | ~185 | ~30–43 |
| Boomerang–Kuara | 10 × 10 × 5 | ~180 | ~22–49 |
| Thompsons Bore | 5 × 5 × 5 | ~130 | ~22–46 |
| Reedy East (West Zone, Culculli, Midway, Turn of the Tide) | 2.5–5 m cells | ~105–165 | ~30–44 |

Slope angles and optimisation depths vary by weathering profile and local geotechnical interpretation

Full optimisation inputs, including weathering-specific parameters for each deposit, are provided in Appendix A .

## 10.7 Underground RPEEE Considerations

Below the conceptual open pit limits, underground RPEEE was supported through mineable shape optimisation to test whether mineralised volumes could form coherent and

extractable underground shapes under reasonable assumptions regarding continuity, minimum mining widths, and grade.

Mineable shapes were used as a supporting test rather than as reporting constraints. Underground Mineral Resources were not constrained to defined stopes, consistent with JORC guidance. Material that was clearly isolated, geometrically impractical, or inconsistent with realistic underground mining was sterilised and excluded from reporting.

## 10.8 Depletion, Sterilisation and Remnant Material

All known historical open pit and underground workings were incorporated into the RPEEE assessment. Depleted material was removed from the Mineral Resource inventory prior to reporting.

Additional sterilisation was applied where mineralisation could not reasonably be extracted due to physical or geometric constraints, including isolated remnant volumes adjacent to historical workings or material lacking sufficient continuity to support realistic extraction.

## 10.9 Infrastructure, Access and Permitting Context

The Comet and Reedy Gold Projects are located within an established WA gold mining district with a long history of production. The RPEEE assessment considered the presence of existing mining operations, established haulage routes, and access to regional processing facilities.

No fatal-flaw tenure, access, or permitting constraints were identified that would clearly preclude future mining. The assessment does not assume accelerated approvals or exceptional regulatory outcomes.

## 10.10 Treatment of Inferred Mineral Resources

Inferred Mineral Resources were included within the RPEEE framework where they occur within conceptual mining envelopes and satisfy the same mining, cut-off grade, and processing assumptions applied to higher-confidence material.

Consistent with the JORC Code (2012), Inferred Mineral Resources carry a lower level of geological confidence and should not be relied upon for detailed economic evaluation.

## 10.11 Summary of Entech’s Position on RPEEE

Entech’s assessment of RPEEE for the Comet and Reedy Gold Projects demonstrates that the reported Mineral Resources are supported by realistic, transparent, and internally consistent assumptions regarding mining method, gold price, cut-off grades, metallurgical performance, and physical constraints.

The approach is conceptual and conservative, aligned with the intent of the JORC Code (2012), and provides a clear and defensible basis for Mineral Resource reporting without implying economic viability or development intent.

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# 11 MINERAL RESOURCE STATEMENTS

Mineral Resources have been estimated for multiple deposits across the Comet and Reedy Project areas (Table 11.1). Tonnes and contained gold resources are shown in Figure 11.1 and Figure 11.2 respectively.

**Table 11.1 Combined Valiant Gold Mineral Resource**

| Mining Method | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|
| OP (@0.6g/t) | Measured | 1,112 | 2.21 | 79 |
| OP | Indicated | 2,225,131 | 1.62 | 116,104 |
| OP | Inferred | 3,026,128 | 1.70 | 165,818 |
| OP | Subtotal | 5,252,371 | 1.67 | 282,001 |
| UG | Measured | 299,488 | 3.14 | 30,211 |
| UG | Indicated | 3,237,238 | 3.07 | 319,325 |
| UG | Inferred | 6,805,826 | 2.63 | 576,199 |
| UG | Subtotal | 10,342,552 | 2.78 | 925,735 |
| Total | Measured | 300,600 | 3.13 | 30,291 |
| Total | Indicated | 5,462,369 | 2.48 | 435,427 |
| Total | Inferred | 9,831,954 | 2.35 | 742,018 |
| **Grand Total** | **Total** | **15,594,923** | **2.41** | **1,208,532** |

Minor discrepancies may occur due to rounding
OP resource reported above 0.6 g/t and UG resources reported above 1 g/t

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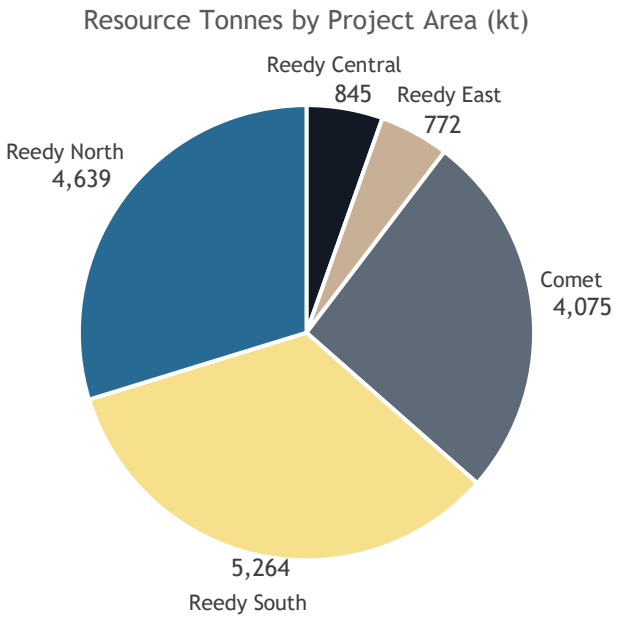



**Figure 11.1 Resource Tonnes by Project Area (M+I+I)**

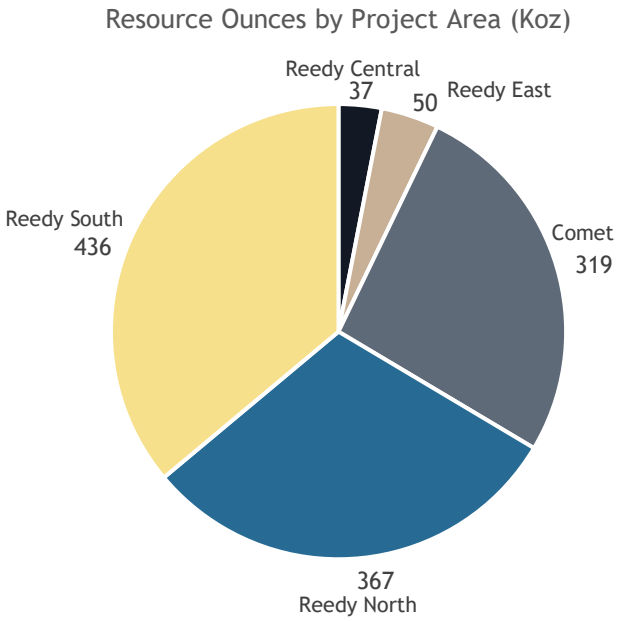



**Figure 11.2 Resource Ounces by Project Area (M+I+I)**

Table 11.2 through Table 11.6 show Mineral Resources reported by Entech for Comet, Reedy South, Reedy Central, Reedy North and Reedy East respectively. Open pit (OP) resource reported above 0.6 g/t and underground (UG) resources reported above 1g/t.

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**Table 11.2 Comet Project Mineral Resources (Entech 2025)**

| Deposit | Mining Method | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|---|
| Comet | UG | Measured | 151,971 | 3.54 | 17,296 |
| | UG | Indicated | 248,294 | 3.63 | 28,978 |
| | UG | Inferred | 262,580 | 2.99 | 25,242 |
| | UG | Subtotal | 662,845 | 3.35 | 71,392 |
| Comet North | OP | Measured | - | - | - |
| | OP | Indicated | 433,822 | 2.47 | 34,451 |
| | OP | Inferred | 160,809 | 2.06 | 10,650 |
| | OP | Subtotal | 594,631 | 2.36 | 45118 |
| Comet North | UG | Measured | - | - | - |
| | UG | Indicated | 19,093 | 3.44 | 2,112 |
| | UG | Inferred | 269,013 | 2.31 | 19,979 |
| | UG | Subtotal | 288,106 | 2.39 | 22,138 |
| Pinnacles | UG | Measured | 84,012 | 2.22 | 5,996 |
| | UG | Indicated | 1,189,880 | 2.28 | 87,223 |
| | UG | Inferred | 955,172 | 2.34 | 71,860 |
| | UG | Subtotal | 2,229,064 | 2.31 | 165,549 |
| Venus/Mercury | OP | Measured | - | - | - |
| | OP | Indicated | 249,588 | 1.5 | 12,037 |
| | OP | Inferred | 50,769 | 1.67 | 2,726 |
| | OP | Subtotal | 300,357 | 1.53 | 14,775 |
| Total | OP and UG | Measured | 235,983 | 3.07 | 23,293 |
| | OP and UG | Indicated | 2,140,677 | 2.39 | 164,799 |
| | OP and UG | Inferred | 1,698,343 | 2.39 | 130,458 |
| | OP and UG | Subtotal | 4,075,003 | 2.43 | 318,971 |

Minor discrepancies may occur due to rounding
OP resource reported above 0.6 g/t and UG resources reported above 1g/t

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**Table 11.3 Reedy South Project Mineral Resources (Entech 2025)**

| Deposit | Mining Method | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces Coz) |
|---|---|---|---|---|---|
| Missing Link | OP | Measured | - | - | - |
| | OP | Indicated | 30,771 | 1.19 | 1,177 |
| | OP | Inferred | 38,733 | 1.87 | 2,329 |
| | OP | Subtotal | 69,504 | 1.57 | 3,506 |
| Rand | OP | Measured | - | - | - |
| | OP | Indicated | 662,275 | 1.43 | 30,448 |
| | OP | Inferred | 556,841 | 2.5 | 44,757 |
| | OP | Subtotal | 1,219,116 | 1.92 | 75,255 |
| Rand | UG | Measured | - | - | - |
| | UG | Indicated | 182,623 | 2.01 | 11,802 |
| | UG | Inferred | 1,452,754 | 2.59 | 120,971 |
| | UG | Subtotal | 1,635,377 | 2.53 | 133,024 |
| South Emu | UG | Measured | 16,815 | 3.61 | 1,952 |
| | UG | Indicated | 676,953 | 3.78 | 82,161 |
| | UG | Inferred | 725,403 | 4.47 | 104,227 |
| | UG | Subtotal | 1,419,172 | 4.13 | 188,350 |
| Triton | UG | Measured | 46,690 | 3.31 | 4,967 |
| | UG | Indicated | 244,799 | 3.86 | 30,411 |
| | UG | Inferred | 4,694 | 3.17 | 478 |
| | UG | Subtotal | 296,183 | 3.77 | 35,862 |
| Total | OP and UG | Measured | 63,505 | 3.39 | 6,919 |
| | OP and UG | Indicated | 1,797,421 | 2.7 | 156,000 |
| | OP and UG | Inferred | 2,778,425 | 3.05 | 272,762 |
| | OP and UG | Total | 4,639,352 | 2.92 | 435,997 |

Minor discrepancies may occur due to rounding
OP resource reported above 0.6 g/t and UG resources reported above 1g/t

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**Table 11.4 Reedy Central Project Mineral Resources (Entech 2025)**

| Deposit | Mining Method | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|---|
| Reedy's Central | | | | | |
| Callisto | OP | Measured | 1,112 | 2.21 | 79 |
| | OP | Indicated | 147,196 | 2.31 | 10,932 |
| | OP | Inferred | 29,863 | 1.21 | 1,162 |
| | OP | Subtotal | 178,170 | 2.13 | 12,173 |
| Jack Ryan | UG | Measured | - | - | - |
| | UG | Indicated | 203,537 | 1.72 | 11,255 |
| | UG | Inferred | 347,925 | 2.02 | 22,596 |
| | UG | Subtotal | 551,462 | 1.91 | 33,851 |
| RL9 | OP | Measured | - | - | - |
| | OP | Indicated | 24,946 | 2.91 | 2,331 |
| | OP | Inferred | 17,545 | 2.19 | 1,237 |
| | OP | Subtotal | 42,491 | 2.61 | 3,568 |
| Total | OP and UG | Measured | 1,112 | 2.21 | 79 |
| | OP and UG | Indicated | 375,679 | 2.03 | 24,518 |
| | OP and UG | Inferred | 395,333 | 1.97 | 24,995 |
| | OP and UG | Total | 772,123 | 2 | 49,592 |

Minor discrepancies may occur due to rounding
OP resource reported above 0.6 g/t and UG resources reported above 1g/t

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**Table 11.5 Reedy North Project Mineral Resources (Entech 2025)**

| Deposit Reedy's North | Mining Method | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|---|
| Boomerang-Kurara | OP | Indicated | 292,071 | 0.91 | 8,536 |
| | OP | Inferred | 1,711,352 | 1.5 | 82,312 |
| | OP | Subtotal | 2,003,423 | 1.41 | 90,847 |
| Boomerang-Kurara | UG | Indicated | 472,059 | 4.31 | 65,383 |
| | UG | Inferred | 2,788,285 | 2.35 | 210,846 |
| | UG | Subtotal | 3,260,344 | 2.64 | 276,229 |
| Total | OP and UG | Indicated | 764,130 | 3.01 | 73,918 |
| | OP and UG | Inferred | 4,499,637 | 2.03 | 293,158 |
| | OP and UG | Total | 5,263,767 | 2.17 | 367,076 |

Minor discrepancies may occur due to rounding
OP resource reported above 0.6 g/t and UG resources reported above 1g/t

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**Table 11.6 Reedy East Project Mineral Resources (Entech 2025)**

| Deposit | Mining Method | Resource Category | Tonnes (t) | Gold (g/t) | Gold Ounces (oz) |
|---|---|---|---|---|---|
| Reedy's East | | | | | |
| Thompsons Bore | OP | Indicated | - | - | - |
| | OP | Inferred | 98,741 | 1.61 | 5,111 |
| | OP | Subtotal | 98,741 | 1.61 | 5,111 |
| West Zone | OP | Indicated | - | - | - |
| | OP | Inferred | 15,598 | 1.38 | 692 |
| | OP | Subtotal | 15,598 | 1.38 | 692 |
| Culculli | OP | Indicated | 76,092 | 1.23 | 3,009 |
| | OP | Inferred | 185,572 | 1.48 | 8,830 |
| | OP | Subtotal | 261,664 | 1.41 | 11,839 |
| Midway | OP | Indicated | 42,828 | 1.39 | 1,914 |
| | OP | Inferred | 9,273 | 1.11 | 331 |
| | OP | Subtotal | 52,101 | 1.34 | 2,245 |
| Turn of the Tide | OP | Indicated | 265,542 | 1.32 | 11,269 |
| | OP | Inferred | 151,032 | 1.17 | 5,681 |
| | OP | Subtotal | 416,574 | 1.27 | 17,009 |
| Total | OP | Indicated | 384,462 | 1.31 | 16,192 |
| | OP | Inferred | 460,216 | 1.4 | 20,645 |
| | OP | Total | 844678 | 1.36 | 36,896 |

Minor discrepancies may occur due to rounding
OP resource reported above 0.6 g/t and UG resources reported above 1g/t

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# 12 MINING, METALLURGY AND INFRASTRUCTURE (SUMMARY)

## 12.1 Mining and Infrastructure

### 12.1.1 Mining Context

Mining has occurred intermittently across the project area for more than a century using both open pit and underground methods. This history provides direct evidence of mineability, including demonstrated access, ground conditions and the ability to selectively extract narrow to moderate-width, shear-hosted gold mineralisation.

The reported Mineral Resources are consistent with established mining styles applied historically and more recently. Near-surface oxide and transitional material has been exploited by open pit methods, while deeper, higher-grade fresh mineralisation has been mined underground beneath historical pits. These precedents underpin the conceptual mining assumptions applied in support of Mineral Resource reporting.

No Ore Reserves have been declared. Mining considerations described herein are conceptual only and are applied solely to demonstrate RPEEE at the Mineral Resource reporting scale.

### 12.1.2 Mining Methods Considered

Open pit Mineral Resources are considered amenable to conventional truck-and-shovel mining. RPEEE pit shells reflect shallow pit geometries and slope angles consistent with historical mining and weathering profiles observed across the project.

Underground Mineral Resources are considered amenable to conventional narrow-lode mining methods, such as longitudinal long-hole open stoping or similar selective techniques. Underground RPEEE assessments are supported by mineable shape optimisation used to demonstrate extractable geometry and continuity. No mine designs have been prepared. Remnant material and volumes affected by historical workings have been excluded where a realistic mining scenario could not be demonstrated.

### 12.1.3 Infrastructure

The project benefits from established regional mining infrastructure typical of long-standing goldfields. Site-access, cleared areas and internal tracks associated with historical mining are present across the project footprint.

Power, water and communications infrastructure are available within the broader operating district. Gold processing infrastructure is already owned and operated by Westgold within the region, and it is considered likely that any material mined from the project would be processed through Westgold's existing processing facilities. While no processing route or schedule has been defined for the purposes of this Mineral Resource Estimate, the availability of nearby processing capacity materially reduces infrastructure and execution risk at the project scale.

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### 12.1.4 Infrastructure Considerations for RPEEE

Infrastructure assumptions applied for RPEEE assessment are high-level and conservative. No new major regional infrastructure is assumed. The assessment relies on existing access, availability of mining services and labour, and proximity to operating processing facilities. On this basis, infrastructure is not considered a limiting factor to the reporting of the Mineral Resources.

### 12.1.5 Limitations

No capital or operating cost estimates have been prepared. Infrastructure capacity and logistics have not been assessed in detail and remain subject to future mining and economic studies. The mining and infrastructure considerations outlined above are sufficient only to support Mineral Resource reporting

## 12.2 Mineral Processing and Metallurgical Testwork

Available metallurgical information has been reviewed to provide processing context in support of the assessment of RPEEE across the Project areas. Metallurgical data comprise a combination of historical operating experience, targeted laboratory testwork and regional processing analogues within the Meekatharra Gold Operations (MGO), covering a range of ore types and weathering profiles.

The extent and quality of metallurgical information varies by deposit. Some areas are supported by deposit-specific laboratory testwork and historical production data, while others rely on geological analogy and regional operating history. No metallurgical modifying factors have been applied to the reported Mineral Resources beyond contextual consideration of RPEEE. At the time of compilation, no penalty or deleterious elements were identified that would be expected to materially affect gold recovery or processing performance across the Project areas.

### 12.2.1 Comet Project (Comet, Pinnacles and Venus/Mercury)

Metallurgical testwork at the Comet Project has been undertaken intermittently since the late 1980s and includes oxide, transitional and fresh sulphide material from the Comet, Pinnacles and Venus/Mercury deposits. Early programs were completed during periods of active mining and processing at Tuckabianna and assessed saprolite, laterite and primary sulphide ores using gravity concentration and cyanide leaching.

Historical operating experience and testwork indicate that Comet ores are amenable to conventional processing, with reported gold recoveries typically in the range of approximately 88% to 96%, depending on ore type and oxidation state, at grind sizes of around $P_{80}$ ~75 µm.

More recent metallurgical testwork was completed on a Pinnacles composite sample in 2020 and included comminution testing, gravity recovery, cyanide leaching and size-by-size gold assays. Head grades averaged approximately 1.95 g/t Au, with variability between duplicate assays interpreted to reflect the presence of coarse, gravity-recoverable gold. Test results demonstrated improved overall gold recovery when gravity

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separation was applied prior to cyanidation, relative to direct leaching alone. Cyanide leach testing achieved total gold recoveries in the high-80% to low-90% range, with low residual gold in leach residues.

Multi-element assay data indicate low concentrations of arsenic, antimony and mercury, and no metallurgically significant penalty elements. Although sulphide contents are elevated in some samples, available testwork does not indicate refractory gold behaviour that would preclude conventional gravity and cyanide leach processing.

### 12.2.2 Reedy South Gold Project (Missing Link, Rand, South Emu and Triton)

Metallurgical information for the Reedy South Gold Project is derived from testwork completed on the South Emu and Triton deposits and represents the primary metallurgical evidence base for the broader Reedy mining area. These results are used to inform processing assumptions for adjacent deposits where direct testwork is absent.

Testwork programs included ore characterisation, comminution testing, gravity concentration, cyanide leaching, diagnostic leaching and rheology assessment. South Emu and Triton ores exhibit moderate hardness consistent with typical Archean orogenic gold systems and do not display unusual comminution characteristics. Bulk density and specific gravity values fall within expected ranges for mafic–ultramafic host rocks, supporting suitability for conventional crushing and milling circuits.

Results demonstrate the presence of significant gravity-recoverable gold, with gravity recovery forming an important component of overall gold extraction. Cyanide leaching of gravity tails achieved moderate to high overall recoveries with medium to fast leach kinetics. Diagnostic leaching indicates that the majority of gold is free or readily cyanide-leachable, with only minor proportions associated with sulphide or silicate-locked phases.

No metallurgical testwork or production data were identified for the Missing Link or Rand deposits. These deposits occur along the same regional shear corridor as South Emu and Triton and share broadly similar geological settings. On this basis, metallurgical amenability assumptions derived from South Emu and Triton are considered reasonable for RPEEE context only. Deposit-specific testwork would be required prior to the application of metallurgical modifying factors.

### 12.2.3 Reedy Central Area

No deposit-specific metallurgical testwork or historical processing performance data are available for the Reedy Central deposits.

Metallurgical assumptions for Reedy Central therefore rely on analogy with the Reedy South Gold Project, where testwork on South Emu and Triton ores demonstrates amenability to conventional gravity concentration followed by cyanide leaching. This approach is supported by geological continuity along the Reedy structural corridor, including similar host lithologies, alteration styles and gold mineralisation characteristics.

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Although Reedy Central is located within the broader MGO, which has a long history of gold production through conventional gravity and carbon-in-leach processing, no recovery data, production reconciliation or documented processing outcomes can be attributed specifically to Reedy Central ore. References to regional processing performance are therefore considered contextual only and do not constitute evidence of deposit-specific metallurgical performance.

In the absence of direct testwork or production data, metallurgical performance for Reedy Central remains unvalidated and represents a data gap that would require targeted metallurgical testing prior to mine development studies or the application of metallurgical modifying factors. For the purposes of Mineral Resource reporting and assessment of RPEEE, Reedy Central is considered potentially amenable to conventional processing routes consistent with Reedy South and broader regional practice.

### 12.2.4 Reedy North Gold Project

The Reedy North Gold Project forms part of Westgold's broader MGO and is supported by an established conventional gold processing facility utilising crushing, grinding, gravity concentration and carbon-in-leach recovery.

No deposit-specific metallurgical testwork or processing performance data are available for the Reedy North underground lode deposits. Metallurgical assumptions therefore rely on regional operating history and analogy with ore types historically processed through the Meekatharra plant. For Ore Reserve estimation within the broader MGO, plant recoveries of approximately 85% to 92% have been applied based on historical plant performance; these values are considered contextual rather than deposit specific.

Limited metallurgical testwork on near-surface lateritic material from the Boomerang–Kurara area indicates amenability to conventional gravity and cyanide leach processing, with total gold recoveries of approximately 85% to 87%. While not representative of underground lode mineralisation, this testwork supports the suitability of oxide and lateritic material within the broader Reedy North area for conventional processing routes.

In the absence of deposit-specific testwork or production reconciliation data, metallurgical performance for Reedy North remains unvalidated. For the purposes of Mineral Resource reporting and assessment of RPEEE, Reedy North is considered potentially amenable to conventional gravity and CIL processing consistent with regional practice.

### 12.2.5 Reedy East Gold Project

No deposit-specific metallurgical testwork is available for most Reedy East deposits. Metallurgical context is therefore derived from regional processing experience within the MGO and geological analogy with other Reedy deposits.

Limited historical production data are available for the Culculli deposit, where gold recoveries averaging approximately 93% were achieved during short production periods in 1991 and 1993. These recoveries are interpreted to relate primarily to oxide and

transitional material and indicate amenability to conventional cyanide leaching, with no evidence of refractory behaviour or deleterious elements.

Based on the information available, Reedy East Mineral Resources are considered potentially amenable to processing through a conventional gravity plus cyanide leach flowsheet consistent with regional practice. Metallurgical amenability remains a data gap that would require deposit-specific testwork prior to project advancement and the application of modifying factors.

### 12.2.6 Summary and Metallurgical Considerations

Available metallurgical information across the Comet and Reedy Project areas indicates that gold mineralisation is generally amenable to conventional processing via gravity concentration followed by cyanide leaching. This conclusion is supported by historical operating experience, laboratory testwork on selected deposits and long-standing regional processing practice within the MGO.

Metallurgical confidence varies by area. Comet and Reedy South are supported by direct testwork and, in the case of Comet, historical production experience. Reedy Central, Reedy North and Reedy East lack deposit-specific metallurgical testwork and, where applicable, documented processing performance. Metallurgical assumptions for these areas therefore rely on geological analogy and regional operating history and are considered appropriate for RPEEE context only.

No metallurgically significant penalty or deleterious elements have been identified in any testwork or historical records reviewed, and there is no evidence of refractory gold behaviour that would preclude the use of conventional gravity and carbon-in-leach or carbon-in-pulp processing routes.

Entech's opinion is that, based on the information available, metallurgical considerations do not represent a material constraint to the reporting of Mineral Resources or the assessment of RPEEE across the Project areas. However, the absence of deposit-specific metallurgical testwork for Reedy Central, Reedy North underground lodes and Reedy East represents a data gap that would need to be addressed prior to mine development studies or the application of metallurgical modifying factors.

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# 13 ENVIRONMENTAL, PERMITTING AND SOCIAL CONTEXT

This section summarises environmental, permitting and social considerations relevant to the Comet and Reedy Gold Projects at the Mineral Resource reporting scale. The purpose is to provide context for the assessment of RPEEE and to identify any known factors that could reasonably constrain future extraction of the reported Mineral Resources.

No detailed environmental or social studies were undertaken as part of the Mineral Resource estimation process.

## 13.1 Environmental Setting

The Comet and Reedy Gold Projects are located within the Central Murchison region of WA, an established gold mining district with a long history of open pit and underground mining. The environment is characterised by semi-arid conditions, low population density, and widespread historical disturbance associated with mining, exploration and pastoral land use.

Mineral Resource areas are located away from permanent watercourses and major environmentally sensitive features. Surface water systems are ephemeral and limited in extent. Historical mining disturbance within and adjacent to the project areas provides clear precedent for mining activity.

At the Mineral Resource reporting scale, no environmental attributes have been identified that would reasonably preclude mining, subject to standard regulatory approvals.

## 13.2 Permitting and Regulatory Context

Mining and exploration activities are regulated under the Mining Act 1978 (WA) and supporting environmental and heritage legislation. The Mineral Resources are located on granted tenements within a jurisdiction that provides established regulatory pathways for mine development.

Historical and current mining activity across the Comet and Reedy districts demonstrates that mining approvals have previously been obtained and implemented within the Project areas. Any future mining would require the preparation and approval of project-specific mining proposals, environmental management plans and closure plans in accordance with WA regulatory requirements.

No known fatal permitting constraints have been identified that would reasonably prevent eventual extraction of the reported Mineral Resources.

## 13.3 Social and Heritage Considerations

The project areas are located in a sparsely populated region with no nearby residential communities. Mining is a long-established and accepted land use within the district.

Aboriginal heritage considerations apply across the project areas, as is typical for WA mining projects. Historical disturbance indicates that heritage issues have previously been

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managed within the district. Future disturbance would require appropriate heritage surveys, consultation and regulatory compliance.

At the Mineral Resource reporting scale, no social or heritage factors have been identified that would reasonably preclude future mining.

## 13.4 Implications for RPEEE

Environmental, permitting and social factors have been considered qualitatively in the assessment of RPEEE.

The location within an established mining district, absence of identified fatal constraints, and existence of well-defined regulatory approval pathways support the conclusion that the reported Mineral Resources have reasonable prospects for eventual economic extraction. No environmental or social modifying factors have been applied to the Mineral Resources.

## 13.5 Limitations

This assessment is high-level and does not constitute an environmental impact assessment, permitting audit or heritage due diligence. These matters are expected to be addressed in detail during future project evaluation stages, if required.

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# 14 RISKS AND OPPORTUNITIES

This section summarises the principal risks and opportunities associated with the Mineral Resource Estimates for the Projects. The assessment draws on risks and opportunities identified by Entech during its independent review and rework of the MREs, supplemented by the Independent Geologist's own assessment based on review of the underlying data, assumptions, and estimation outcomes.

The reported Mineral Resources are considered reasonable and suitable for public reporting under the JORC Code (2012). Identified risks have generally been reflected through conservative classification, application of RPEEE, and selective exclusion or reclassification of material where confidence thresholds were not met.

## 14.1 Risks Identified by Entech

Entech identified several geological, data-related and estimation risks across the Comet and Reedy deposits. These risks were explicitly considered during the review and rework process and, where appropriate, mitigated through classification, depletion treatment, or exclusion of material.

### 14.1.1 Metal Distribution and Continuity Risk

Gold mineralisation is locally characterised by high-grade sub-populations within narrow shear-hosted systems. Entech identified a risk of metal extrapolation in areas of wider drill spacing, particularly where grade variability is high. This risk is most relevant at Comet and parts of Reedy South and was addressed through grade–distance sensitivity analysis, conservative domaining, and downgrading of classification where implied continuity could not be supported.

### 14.1.2 Reliance on Legacy Drilling Datasets

Several deposits incorporate historical drilling of variable quality, including incomplete metadata, older sampling practices, and limited QAQC documentation. Entech noted that while these datasets are considered acceptable for Inferred classification, they constrain confidence in local continuity and limit near-term conversion potential without infill or twin drilling.

### 14.1.3 Density Assumptions

At multiple deposits, particularly within the Reedy area, density values are based on limited direct measurement and, in places, rely on historical or analogue values. Entech identified density as a risk to tonnage accuracy and recommended additional bulk density determination to support future studies and potential upgrades in classification.

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### 14.1.4 Depletion and Remnant Material

Historical open pit and underground mining is extensive across the Project areas. Entech identified risks associated with incomplete or inconsistent capture of historical depletion and remnant material in legacy models. This was addressed through updated depletion surfaces, sterilisation of remnant volumes, and exclusion of material not considered realistically mineable under RPEEE criteria.

### 14.1.5 RPEEE Assumptions

RPEEE assessments rely on assumed mining methods, costs, metallurgical performance and gold price parameters. While these assumptions are considered reasonable at the Mineral Resource reporting stage, Entech noted that changes to economic inputs or mine design assumptions could materially affect the portion of the resource considered to have reasonable prospects for extraction.

## 14.2 Independent Geologist's Assessment of Key Risks

In addition to the risks identified by Entech, the following matters are highlighted from the Independent Geologist's review.

### 14.2.1 Bulk Density Assumption

Bulk densities of approximately 3.1 t/m$^3$ for mineralised fresh rock (assumed BIF), 2.9 t/m$^3$ for unmineralised fresh rock and 2.5 t/m$^3$ for transitional rock has been applied to portions of the Mineral Resource at Comet and Comet North. These values are considered high for typical weathered and fresh Archaean mafic–ultramafic host rocks, particularly where density control is based on limited direct measurement. While the applied density is not unreasonable for fresh, sulphide or iron-rich material, there is a risk that tonnes — and therefore contained metal — may be overstated in some domains. This risk is partially mitigated through conservative classification but represents a priority area for confirmatory testwork.

### 14.2.2 Structural Complexity and Lode Variability

Mineralisation is structurally controlled and locally segmented, resulting in variable lode thickness, orientation and continuity. This introduces uncertainty in local grade distribution, particularly at depth and along strike beyond well-drilled panels.

### 14.2.3 Limited Modern Metallurgical Testwork at Deposit Scale

Metallurgical assumptions are supported by historical performance and regional analogues. However, limited modern, deposit-specific testwork introduces uncertainty around recovery variability between ore types, particularly for transitional and deeper fresh material.

## 14.3 Opportunities

Notwithstanding the identified risks, several opportunities exist to improve confidence, enhance resource quality, and support future project development.

### 14.3.1 Targeted Infill Drilling

Focused infill drilling within existing mineralised envelopes offers a clear pathway to upgrade Inferred resources to Indicated classification, particularly at Comet, Rand and South Emu–Triton where continuity is demonstrated but drill spacing remains locally wide.

### 14.3.2 Bulk Density Determination Programs

Systematic density measurement by lithology and weathering state represents a low-cost, high-impact opportunity to reduce tonnage uncertainty and strengthen the robustness of future Mineral Resource updates.

### 14.3.3 Refinement of Geological and Grade Domains

Additional structural interpretation and domaining refinement, supported by oriented core and detailed logging, could further constrain high-grade sub-populations and improve local metal control.

### 14.3.4 Near-Mine Exploration Upside

The deposits occur within established mining corridors with demonstrated endowment and multiple parallel structures. Step-out drilling and depth extensions represent material upside beyond the currently defined Mineral Resources.

### 14.3.5 Leverage of Existing Infrastructure

Proximity to operating mines and processing facilities within the Meekatharra and Reedy districts enhances development optionality and reduces barriers to future mining scenarios considered under RPEEE.

## 14.4 Summary

Risks identified by Entech and the Independent Geologist are typical of structurally controlled, narrow-lode gold systems with a long history of mining and mixed-quality legacy data. These risks have been appropriately reflected in Mineral Resource classification, RPEEE application and selective rework. The Mineral Resources are considered reasonable and suitable for public reporting under the JORC Code (2012).

Addressing density uncertainty, improving data quality through targeted drilling, and refining geological understanding represent the most effective pathways to reducing risk and unlocking value from the reported Mineral Resources.

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# 15 CONCLUSIONS AND FORWARD WORK

## 15.1 Conclusions

Valiant commissioned Entech to independently review and, where appropriate, update the Mineral Resource Estimates for the Comet and Reedy Gold Projects. Entech's work included taking professional responsibility for the reported Mineral Resources and standing as Competent Person under the JORC Code (2012). The outcomes of this work are documented in the preceding chapters of this report.

The MREs are based on extensive historical and modern drilling datasets, supported by a long history of mining across the Project areas. The style, geometry and continuity of mineralisation are well understood at the project scale, with sufficient geological and operational context to support public reporting of Mineral Resources.

Entech's review confirmed that Westgold's underlying geological interpretations, estimation methodologies and reporting frameworks are broadly appropriate. Selective rework was undertaken where required to address identified risks related to geological confidence, data quality, metal distribution and the application of RPEEE. This rework was targeted and risk-driven, rather than a wholesale redevelopment of existing models.

Key conclusions arising from the work include:

- The reported Mineral Resources are considered reasonable, technically robust and suitable for public reporting under the JORC Code (2012)
- Mineral Resource classification appropriately reflects data density, geological continuity and confidence, with Inferred classification applied where uncertainty remains
- RPEEE has been applied consistently across deposits using realistic mining assumptions, appropriate cut-off grades and defensible depletion and sterilisation practices
- Identified risks—particularly those relating to legacy drilling, density assumptions and localised metal distribution—have been addressed through conservative classification and, where necessary, exclusion of material from the reported inventory

No Ore Reserves have been estimated or reported, and no economic analysis has been applied beyond that required to support RPEEE. The Mineral Resources include Inferred material which, by definition, carries a high level of uncertainty and should not be relied upon for detailed mine planning or economic evaluation without further work.

Overall, the Mineral Resource Estimates provide a sound technical foundation for ongoing exploration, evaluation and potential future development within the Comet and Reedy Gold Projects.

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## 15.2 Forward Work

The Mineral Resource Estimates represent a point-in-time assessment based on currently available data. Several opportunities exist to improve confidence, reduce risk and support future conversion of Mineral Resources, subject to Valient Golds development strategy and priorities.

Forward work considerations include:

**Drilling and Data Density**

- Infill drilling in areas of Inferred classification to improve geological confidence and support potential conversion to Indicated classification
- Targeted drilling to test down-plunge and along-strike extensions of known mineralised structures where geological continuity is interpreted but not yet sufficiently supported by data

**Density Data**

- Additional bulk density measurements, particularly in areas currently reliant on proxy or legacy density values, to improve tonnage confidence and reduce uncertainty

**Geological Refinement**

- Continued refinement of geological interpretations where new drilling provides improved structural or lithological resolution
- Ongoing validation of domaining approaches in areas with complex mineralisation geometry or variable grade distribution

**Metal Distribution and Estimation Risk**

- Further assessment of grade continuity and metal distribution in areas with high coefficient of variation or sparse drilling, particularly where future development is contemplated
- Consideration of alternative domaining or estimation approaches where supported by additional data

**RPEEE and Development Studies**

- Integration of updated mining, processing and cost assumptions as project studies advance, to support refinement of RPEEE parameters
- Progressive transition from Mineral Resource evaluation toward mine design and economic studies where appropriate

Scope, timing and prioritisation of forward work will depend on Valiant Golds broader operational strategy and capital allocation decisions. Importantly, the current MREs are not contingent on completion of the forward work outlined above and remain valid for their stated purpose.

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# 16 GLOSSARY

| Abbreviation | Definition |
|---|---|
| µm | micron |
| AAS | atomic absorption spectroscopy |
| AC | aircore |
| ASIC | Australian Securities and Investments Commission |
| ASX | Australian Securities Exchange |
| AUD | Australian dollars |
| AusIMM | Australasian Institute of Mining and Metallurgy |
| BBGO | Big Bell Gold Operations Pty Ltd |
| BIF | banded iron formation or banded ironstone formations |
| CH | channel sample |
| CP | Competent Person |
| CRM | Certified Reference Material |
| DD | diamond drill hole |
| Entech | Entech Pty Ltd |
| FAusIMM | Fellow of the Australasian Institute of Mining and Metallurgy |
| FGS | Fellow of the Geological Society of London |
| g/t | gram/tonne |
| GC | grade control drilling |
| IGR | Independent Geologists Report |
| IPO | Initial Public Offering |
| km | kilometre |
| m | metre |
| M+I+I | Measured, Indicated and Inferred |
| MAIG | Member of the Australian Institute of Geoscientists |
| MAusIMM | Member of the Australasian Institute of Mining and Metallurgy |
| MGO | Meekatharra Gold Operations |
| MRE | Mineral Resource Estimate |
| MSO | Mineable Stope Optimisation |

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| Abbreviation | Definition |
|---|---|
| NI | National Instrument |
| NR | None Recorded |
| OP | open pit |
| oz | ounces |
| Palaris | Palaris Australia Pty Ltd |
| PERC | Percussion drilling |
| Projects | Comet and Reedy Projects |
| QA/QC | quality assurance, quality control |
| RAB | rotary air blast |
| RC | reverse circulation |
| Report | Independent Geologists Report |
| RPEEE | Reasonable Prospects for Eventual Economic Extraction |
| SD | sludge drilling |
| t | tonnes |
| UG | underground |
| VAC | Vacuum drilling |
| Valiant Gold | Valiant Gold Limited |
| WA | Western Australia |
| Westgold | Westgold Resources Limited |

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# Appendix A Pit Optimisation Parameters

**Pit Optimisation Parameters (Entech 2025)**

| Deposit | Parameter | Unit | Value | Oxide | Transitional | Fresh |
|---|---|---|---|---|---|---|
| Comet | Whittle cell (X, Y, Z) | m | 5 x 5 x 10 | | | |
| Comet | Gold price | AUD/oz | 5,000 | | | |
| Comet | Selling cost (admin cost) | AUD/oz | 175 | | | |
| Comet | Mining cost | AUD/t mined | 4.92 | | | |
| Comet | Processing cost | AUD/t ore | | 57.11 | 57.29 | 57.36 |
| Comet | Metallurgical recovery | % | | 96% | 93% | 95% |
| Comet | Profile depth from surface | m | | 15 | 30 | 85 |
| Comet | Slope angles | degrees | | 25E 42W | 27E 47W | 45E 45W |
| Missing Link | Whittle cell (X, Y, Z) | m | 5 x 5 x 2.5 | | | |
| Missing Link | Gold price | AUD/oz | 5,000 | | | |
| Missing Link | Selling cost (admin cost) | AUD/oz | 325 | | | |
| Missing Link | Mining cost | AUD/t mined | 5.48 | | | |
| Missing Link | Processing cost | AUD/t ore | | 67.90 | 68.08 | 68.17 |
| Missing Link | Metallurgical recovery | % | | 92% | 92% | 92% |
| Missing Link | Profile depth from surface | m | | 65 | 85 | 105 |
| Missing Link | Slope angles | degrees | | 39E 42W | 30E 32W | 34E 34W |
| Rand | Whittle cell (X, Y, Z) | m | 5 x 10 x 5 | | | |
| Rand | Gold price | AUD/oz | 5,000 | | | |

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| Deposit | Parameter | Unit | Value | Oxide | Transitional | Fresh |
|---|---|---|---|---|---|---|
| Rand | Selling cost (admin cost) | AUD/oz | 325 | | | |
| Rand | Mining cost | AUD/t mined | 5.25 | | | |
| Rand | Processing cost | AUD/t ore | | 67.91 | 68.09 | 68.16 |
| Rand | Metallurgical recovery | % | | 92% | 92% | 92% |
| Rand | Profile depth from surface | m | | 50 | 75 | 185 |
| Rand | Slope angles | degrees | | 35E 35W | 33E 33W | 49E 49W |
| South Emu - Triton OP | Whittle cell (X, Y, Z) | m | 4 x 5 x 5 | | | |
| South Emu - Triton OP | Gold price | AUD/oz | 5,000 | | | |
| South Emu - Triton OP | Selling cost (admin cost) | AUD/oz | 325 | | | |
| South Emu - Triton OP | Mining cost | AUD/t mined | 5.08 | | | |
| South Emu - Triton OP | Processing cost | AUD/t ore | | 68.21 | 68.38 | 68.46 |
| South Emu - Triton OP | Metallurgical recovery | % | | 90% | 90% | 90% |
| South Emu - Triton OP | Profile depth from surface | m | | 20 | 50 | 200 |
| South Emu - Triton OP | Slope angles | degrees | | 28E 28W | 35SE 35W | 50E 50W |
| Callisto | Whittle cell (X, Y, Z) | m | 4 x 10 x 4 | | | |
| Callisto | Gold price | AUD/oz | 5,000 | | | |
| Callisto | Selling cost (admin cost) | AUD/oz | 325 | | | |
| Callisto | Mining cost | AUD/t mined | 5.48 | | | |
| Callisto | Processing cost | AUD/t ore | | 66.86 | 67.04 | 67.13 |

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| Deposit | Parameter | Unit | Value | Oxide | Transitional | Fresh |
|---|---|---|---|---|---|---|
| Callisto | Metallurgical recovery | % | | 90% | 90% | 90% |
| Callisto | Profile depth from surface | m | | 0 | 70 | 120 |
| Callisto | Slope angles | degrees | 37E 37W | | 37E 37W | 41E 41W |
| Jack Ryan OP | Whittle cell (X, Y, Z) | m | 5 x 5 x 5 | | | |
| Jack Ryan OP | Gold price | AUD/oz | 5,000 | | | |
| Jack Ryan OP | Selling cost (admin cost) | AUD/oz | 325 | | | |
| Jack Ryan OP | Mining cost | AUD/t mined | 5.76 | | | |
| Jack Ryan OP | Processing cost | AUD/t ore | | 67.48 | 67.66 | 67.75 |
| Jack Ryan OP | Profile depth from surface | m | | 35m | 90m | 170m |
| Jack Ryan OP | Slope angles | degrees | | 28E 26W | 39E 39W | 47E 44W |
| RL10 | Whittle cell (X, Y, Z) | m | 1.25 x 2.5 x 1.25 | | | |
| RL11 | Gold price AU$/oz | AUD/oz | 5,000 | | | |
| RL12 | Selling cost AU$/oz (admin cost) | AUD/oz | 325 | | | |
| RL13 | Mining cost AU$/t | AUD/t mined | 5.80 | | | |
| RL14 | Processing cost AU$/t ore | AUD/t ore | | 66.85 | 67.03 | 67.13 |
| RL15 | Profile depth from surface | m | | 50 | 75 | 185 |
| RL16 | Slope angles (degrees) | degrees | | 32E 26W | 30E 30W | 43E 43W |
| Boomerang-Kurara | Whittle cell (X, Y, Z) | m | 10 x 10 x 5 | | | |
| Boomerang-Kurara | Gold price | AUD/oz | 5,000 | | | |

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| Deposit | Parameter | Unit | Value | Oxide | Transitional | Fresh |
|---|---|---|---|---|---|---|
| Boomerang-Kurara | Selling cost (admin cost) | AUD/oz | 312.50 | | | |
| Boomerang-Kurara | Mining cost | AUD/t mined | 5.49 | | | |
| Boomerang-Kurara | Processing cost | AUD/t ore | | 65.85 | 66.03 | 66.10 |
| Boomerang-Kurara | Metallurgical recovery | % | | 90% | 90% | 90% |
| Boomerang-Kurara | Profile depth from surface | m | | 75 | 85 | 180 |
| Boomerang-Kurara | Slope angles | degrees | | 37E 37W | 22E 22W | 49E 48W |
| Thompsons Bore | Whittle cell (X, Y, Z) | m | 5 x 5 x 5 | | | |
| Thompsons Bore | Gold price | AUD/oz | 5,000 | | | |
| Thompsons Bore | Selling cost (admin cost) | AUD/oz | 325 | | | |
| Thompsons Bore | Mining cost | AUD/t mined | 5.63 | | | |
| Thompsons Bore | Processing cost | AUD/t ore | | 67.70 | 67.88 | 67.96 |
| Thompsons Bore | Metallurgical recovery | % | | 92% | 90% | 90% |
| Thompsons Bore | Profile depth from surface | m | | 60 | 70 | 130 |
| Thompsons Bore | Slope angles | degrees | | 36E 36W | 22E 22W | 46E 46W |
| West Zone | Whittle cell (X. Y, Z) | m | 2.5 x 5 x 10 | | | |
| West Zone | Gold price | AUD/oz | 5,000 | | | |
| West Zone | Selling cost (admin cost) | AUD/oz | 325 | | | |
| West Zone | Mining cost | AUD/t mined | 5.31 | | | |
| West Zone | processing cost | AUD/t ore | | 68.95 | 69.13 | 69.22 |

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| Deposit | Parameter | Unit | Value | Oxide | Transitional | Fresh |
|---|---|---|---|---|---|---|
| West Zone | Metallurgical recovery | % | | 93% | 93% | 93% |
| West Zone | Profile depth from surface | m | | 45 | 70 | 120 |
| West Zone | Slope angles | degrees | | 34E 34W | 33E 33W | 44E 44W |
| Culculli | Whittle cell (X, Y, Z) | m | 5 x 5 x 5 | | | |
| Culculli | Gold price | AUD/oz | 5,000 | | | |
| Culculli | Selling cost (admin cost) | AUD/oz | 325 | | | |
| Culculli | Mining cost | AUD/t mined | 5.46 | | | |
| Culculli | Processing cost | AUD/t ore | | 68.95 | 69.13 | 69.22 |
| Culculli | Metallurgical recovery | % | | 93% | 93% | 93% |
| Culculli | Profile depth from surface | m | | 50 | 70 | 120 |
| Culculli | Slope angles | degrees | | 35E 35W | 30E 30W | 44E 44W |
| Midway | Whittle cell (X, Y, Z) | m | 5 x 5 x 5 | | | |
| Midway | Gold price | AUD/oz | 5,000 | | | |
| Midway | Selling cost (admin cost) | AUD/oz | 325 | | | |
| Midway | Mining cost | AUD/t mined | 5.28 | | | |
| Midway | Processing cost | AUD/t ore | | 68.95 | 69.13 | 69.21 |
| Midway | Metallurgical recovery | % | | 93% | 93% | 93% |
| Midway | Profile depth from surface | m | | 45 | 80 | 105 |
| Midway | Slope angles | degrees | | 34E 34W | 36E 36W | 37E 37W |

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| Deposit | Parameter | Unit | Value | Oxide | Transitional | Fresh |
|---|---|---|---|---|---|---|
| Turn Of the Tide | Whittle cell (X, Y, Z) | m | 5 x 5 x 5 | | | |
| Turn Of the Tide | Gold price | AUD/oz | 5,000 | | | |
| Turn Of the Tide | Selling cost (admin cost) | AUD/oz | 325 | | | |
| Turn Of the Tide | Mining cost | AUD/t | 5.34 | | | |
| Turn Of the Tide | Processing cost | AUD/t ore | | 68.95 | 69.13 | 69.21 |
| Turn Of the Tide | Metallurgical recovery | % | | 93% | 93% | 93% |
| Turn Of the Tide | Profile depth from surface | m | | 65 | 115 | 165 |
| Turn Of the Tide | Slope angles | degrees | | 36E 36W | 39E 39W | 44E 44W |

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**Attachment C**

**Solicitor's Tenement Report**

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13 February 2026

The Directors
Valiant Gold Limited
Level 13/200 St Georges Terrace
Perth WA 6000

Dear Directors

**Solicitor's Report on Tenements**

This report has been prepared for inclusion in the prospectus dated on or around 16 February 2026 for the proposed listing on the Australian Securities Exchange (**ASX**) by Valiant Gold Limited ACN 691 820 532 (**Valiant**) (**Prospectus**).

## 1 Scope

1.1 We have been requested to provide a report (**Report**) on the following 63 mining tenements granted or applied for under the *Mining Act 1978* (WA) (**Mining Act**) located in Western Australia:

(a) granted Mining Leases 20/12, 20/45, 20/68, 20/69, 20/70, 20/71, 20/73, 20/77, 20/107, 20/212, 20/214, 20/219, 20/249, 20/309, 20/420, 20/421, 20/437, 20/438, 20/443, 20/444, 20/476, 20/496, 21/8, 21/72, 51/92, 51/233, 51/235, 51/236, 51/237, 51/254, 51/381, 51/649, 51/675, 51/746, 51/757, 51/762, 51/778, 51/788 and 51/824 (**Mining Leases**);

(b) granted Prospecting Licences 20/2243 and 51/3354 (**Prospecting Licences**);

(c) granted General Purpose Leases 51/13, 51/14, 51/15, 51/17 and 51/26 (**General Purpose Leases**);

(d) granted Miscellaneous Licences 20/8, 20/10, 20/17, 20/18, 20/75, 21/17, 21/20, 51/29, 51/30, 51/31, 51/51, 51/78, 51/79, 51/81, 51/91, 51/99 (**Miscellaneous Licences**); and

(e) pending Mining Lease 20/561 (applied for in conversion of Prospecting Licence 20/2243) (**Conversion Application**),

(collectively, the **Tenements**).

1.2 The Tenements are held and applied for (as relevant) by Big Bell Gold Operations Pty Ltd (ACN 090 642 809) (**BBGO**), a wholly owned subsidiary of Westgold Resources Limited (ACN 009 260 306) (**Westgold**). Further details of the Tenements are set out in Schedule 1 (**Tenement Schedule**).

1.3 Pursuant to an Asset Sale and Purchase Agreement dated 23 December 2025 between BBGO and Valiant (**ASPA**), BBGO has agreed to sell and Valiant has agreed to purchase (among other sale assets), the whole of BBGO's right, title and interest in the Tenements (**Transaction**). On and from completion of the Transaction, Valiant will become the beneficial and, subject to registration, legal interest holder of the Tenements.

1.4 Unless stated otherwise, a reference to a Tenement in this Report is a reference to a Tenement held or applied for by BBGO.

## 2 Searches

2.1 This Report is limited to the Searches (as defined below).

2.2 The legal due diligence enquiries undertaken by Thomson Geer in relation to the Tenements involved undertaking and reviewing the following:

(a) searches of the register of mining tenements (**DMPE Tenement Register**) maintained by the Department of Mines, Petroleum and Exploration (**DMPE**) in respect of the Tenements through extracts obtained by LandTrack Systems as at 21 January 2026;

(b) Quick Appraisal Reports (showing land tenure overlaps) in respect of the Tenements obtained from DMPE as at 21 January 2026;

(c) searches of the Aboriginal Cultural Heritage Inquiry System (**ACHIS**) maintained by the Department of Planning, Lands and Heritage (formerly the Department of Aboriginal Affairs) (**DPLH**) in respect of the Tenements as at 21 January 2026;

(d) searches of the National Native Title Tribunal (**NNTT**) register established under the *Native Title Act 1993* (Cth) (**NTA**) in respect of the Tenements as at 22 January 2026; and

(e) the contracts relating to the Tenements provided to us as at the date of this Report, the material terms of which we have summarised in section 5 of this Report,

(together, the **Searches**).

2.3 We have not conducted official searches of the DMPE Tenement Register directly with DMPE and are relying on a third party information vendor trading as LandTrack Systems (ABN 17 109 058 620) who obtain a daily extract of the DMPE Tenement Register to provide to their customers.

2.4 On the basis of the Searches, we consider that this Report provides an accurate statement as to the status of the Tenements as at 21 January 2026.

## 3 Opinions

3.1 As a result of the Searches, subject to our exclusions, assumptions and qualifications set out in this Report (including in section 10 of this Report) (**Qualifications**), we are satisfied that as at the date of the Searches:

(a) the details of the Tenements referred to in the Tenement Schedule are accurate as to the status and registered holder of the Tenements;

(b) unless otherwise specified in this Report, the Tenements are valid, in good standing, and all applicable rents have been paid;

(c) there are consent and absolute caveats registered against a number of the Tenements as set out in this Report; and

(d) none of the Tenements are subject to any unusual or non-standard conditions of a material nature other than as disclosed in Schedule 2 (**Conditions Schedule**).

## 4 Executive Summary

4.1 Subject to the Qualifications, as at the date of this Report, we make the comments set out below, based on the Searches. For further detail, the legislation governing the Tenements is set out in general terms in sections 6 and 7 of this Report.

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**Tenement Ownership and Status**

*Ownership*

4.2 As set out in the Tenement Schedule, BBGO is the sole legal and beneficial holder of each of the granted Tenements, and sole applicant of the Conversion Application (being a conversion of P20/2243).

4.3 As noted above, Valiant will become the beneficial and, subject to registration, legal holder of the Tenements on and from completion of the Transaction. The Tenements will be formally transferred and registered in Valiant's name following completion of the Transaction (and, in respect of the Conversion Application, subject to grant of the Conversion Application).

*Status of granted Tenements*

4.4 Except for the Conversion Application and the underlying P20/2243 (as set out below), all of the Tenements are granted, live and in force.

4.5 The Tenement Schedule sets out the commencement and current expiry dates of the Tenements. In particular, we note that:

(a) P20/2243 expired on 26 August 2023 but remains live subject to the grant (or refusal) of the Conversion Application; and

(b) M20/12 expires on 17 April 2026 and, upon renewal, will be subject to the 'right to negotiate' process under the NTA in accordance with the DMPE's 'Second renewal procedure'.

4.6 M20/12 has been in force for 42 years and its subsequent renewal ('second renewal') is at the Minister's discretion. In accordance with DMPE's 'Second renewal procedure', M20/12 will also be referred to the right to negotiate process under the NTA before the renewal is granted. Refer to paragraphs 6.11 to 6.13 of this Report in relation to the 'Second renewal procedure' and paragraphs 8.12 to 8.15 of this Report for further detail on the right to negotiate process.

*Status of Conversion Application*

4.7 The Conversion Application is not yet granted. There is a risk that the Conversion Application is not granted (or the grant is delayed), or granted subject to non-standard conditions or over a lesser area than applied for. If granted, the Conversion Application will be granted for an initial 21 year term.

4.8 The Searches indicate that:

(a) the Conversion Application has been assessed for recommendation under Mining Act;

(b) no third party Mining Act objections were lodged against the Conversion Application and the relevant period to lodge objections has closed; and

(c) the Conversion Application is currently progressing through the right to negotiate procedure under the *Native Title Act 1993* (Cth) (**NTA**).

4.9 In order for the Conversion Application to be granted, Valiant will need to seek to negotiate with the Yugunga-Nya People (as the relevant native title party), with a view to reaching agreement on the grant of the Conversion Application. Refer to paragraphs 8.12 to 8.15 of this Report for further detail on the right to negotiate process.

**Encumbrances registered against Tenements**

4.10 As set out in the Tenement Schedule, the Searches indicate that certain Tenements are subject to caveats registered by third parties as follows:

(a) M20/12, M20/45, M20/68, M20/219 and M51/92 are subject to consent caveats lodged by National Australian Bank (**NAB**). These caveats are maintained by NAB pursuant BBGO's financing arrangements with NAB, and, in accordance with the terms of the ASPA, will be

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withdrawn prior to the relevant Tenements being transferred to Valiant. As at the date of this Report, these caveats are noted as pending withdrawal on the DMPE Tenement Register.

(b) All Mining Leases except for M21/8 and M21/72 are subject to consent caveats lodged by International Royalty Corporation (**IRC**). These caveats are maintained by IRC pursuant to the IRC Royalty Deed between BBGO and IRC (discussed in section 5). In accordance with the terms of the ASPA, the IRC Royalty Deed will be assigned to, and assumed by, Valiant in connection with the sale of the Tenements, and the IRC's caveats will remain registered against the relevant Tenements following the transfer of the Tenements to Valiant.

(c) M20/249, M20/71, M51/235, M20/45, M20/73, M51/236, M20/107, M20/69, M20/77, M51/237, M20/12, M20/70, M51/233, M51/254, M20/214, M20/219, M20/68, L20/10 and L20/18 are subject to consent caveats lodged by Royal Gold Inc. (**RG**). These caveats are maintained by RG pursuant to the RG Royalty Deed between BBGO and RG (discussed in section 5). In accordance with the terms of the ASPA, the RG Royalty Deed will be assigned to, and assumed by, Valiant in connection with the sale of the Tenements, and the IRC's caveats will remain registered against the relevant Tenements following the transfer of the Tenements to Valiant.

(d) L20/8 is subject to an absolute caveat lodged by RG. This caveat is also maintained by RG pursuant to the RG Royalty Deed, and, in accordance with the terms of the ASPA, will remain registered following the transfer of L20/8 to Valiant.

4.11 The Searches do not reveal any other mortgages or caveats registered or recorded against the Tenements.

**Standing of Tenements**

*Rent*

4.12 All rental payments for the current tenement year for each Tenement have been paid in full. The Tenement Schedule sets out the due date and amount of rent payable for the previous and current tenement years for each Tenement.

4.13 See paragraphs 6.42 to 6.45 of this Report in relation to rent requirements generally.

*Expenditure*

4.14 Expenditure reports due for the most recent completed tenement year for all granted Tenements have been lodged by their due dates and are up to date.

4.15 The following Tenements are subject to pending expenditure exemption applications for expenditure reported for the 2025 tenement year:

(a) M20/420: Expenditure in the sum of $46,765.20 was reported ($334.80 under the minimum expenditure commitment of $47,100). An exemption application was lodged on 15 January 2026, seeking an exemption for the full amount of $47,100.

(b) M20/421: Expenditure in the sum of $67,263.40 was reported ($1,136.60 under the minimum expenditure commitment of $68,400). An exemption application was lodged on 15 January 2026, seeking an exemption for the full amount of $68,400.

(c) M20/496: Expenditure in the sum of $12,423.38 was reported for the 2025 tenement year ($176.62 under the minimum expenditure commitment of $12,600). An exemption application was lodged on 17 November 2025, seeking an exemption for the full amount of $12,600.

(d) M51/675: Expenditure in the sum of $20,324.15 was reported ($375.85 under the minimum expenditure commitment of $20,700). An exemption application was lodged on 15 January 2026, seeking an exemption for the full amount of $20,700.

4.16 The exemptions are sought under section 102(2)(h) of the Mining Act on the basis that the aggregate exploration for combined reporting group C44/2006 (which the above Tenements all form part of) for

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the 2025 tenement year would have exceeded the minimum expenditure commitment for those Tenements if such expenditure was apportioned between the combined reporting group tenements.

4.17 There is a risk that the exemption applications may be refused and the Mining Warden or Minister either imposes a fine or forfeits the above Tenements.

4.18 The Tenement Schedule sets out the due date and minimum amount of expenditure required for the previous and current tenement years for each Tenement. Other than as noted above, the Searches indicate that, where due, reports have been lodged which satisfy the minimum expenditure requirements for the other granted Tenements for the most recent completed tenement year.

4.19 The Tenement Schedule sets out the due date for the Form 5 Operations Report for the previous and current tenement years in respect of each Tenement.

4.20 See paragraph 6.29 of this Report in relation to expenditure requirements generally and paragraphs 6.32 to 6.37 of this Report in relation to the potential consequences of non-compliance with expenditure requirements.

**Term of Tenements**

4.21 The Tenement Schedule sets out the expiry dates of the Tenements.

4.22 If granted, the Conversion Application will be granted for an initial 21 year term.

4.23 The Mining Act and *Mining Regulations 1981* (WA) (**Mining Regulations**) provide that the Minister may grant extensions to the terms for mining tenements upon application by the holders in the last year of the relevant term. In relation to extensions of term of a mining tenement, see paragraphs 6.4 (for prospecting licences), 6.10 (for mining leases), 6.21 (for miscellaneous licences) and 6.26 (for general purpose leases).

**Tenement Conditions**

4.24 The Tenements are subject to the standard conditions and endorsements imposed by DMPE[1] and under the Mining Act, and other specific conditions.

4.25 The tenement specific conditions applying to the Tenements (i.e. those not listed in the DMPE standard conditions and endorsements list) are set out in the Conditions Schedule. Examples of tenement specific conditions include conditions preventing access to, or the commencement of activities on, certain areas without the consent of the Minister, restrictions on activities in relation to reserves including water reserves and the conservation of local flora, fauna and waterways.

4.26 The Tenement Schedule and the information contained in the Searches do not disclose any current breaches of the Tenement conditions (standard or non-standard) to the extent that the Searches reveal such information.

**Land access**

4.27 The Tenements overlap various land interests including freehold (private land), pastoral leases, mining tenements held by third parties, Crown Reserves and Crown Leases, ANCA wetlands, File Notation Areas (**FNAs**) and a Carbon Sequestration Project.

4.28 Details of the land interests which the Tenements overlap (including land interest type / affected tenement and percentage overlap) are set out in the Tenement Schedule.

4.29 BBGO has existing agreements with some (but not all) of the holders of these overlapping land interests (including pastoral leaseholders and third party tenement holders), which govern the interaction and overlap between the relevant Tenements and overlapping land interests. Summaries of these agreements are detailed in section 5 of this Report.

4.30 See paragraphs 6.61 and 6.62 of this Report in relation to the legislation regarding situations where there is an overlap between the Tenements and third party tenements. See also paragraphs 7.1 to

[1] https://www.wa.gov.au/system/files/2025-03/list_of_standard_conditions_and_endorsements.pdf



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7.23 of this Report in relation to the limitations on exploration and mining on private land (which includes Crown leases), pastoral leases, Crown reserves, ANCA wetlands and the interaction between FNAs and mining tenements.

**Native title**

*Native Title Overlaps*

4.31 The Tenements overlap various native title claims and determinations as follows:

(a) all of the Tenements except for M20/69 and M20/476 overlap the Yugunga-Nya People Part A native title determination (WCD2021/008) area (**YN Determination Area**);

(b) L51/79 partially overlaps the Wajarri Yamatji Part A native title determination (WCD2017/007); and

(c) M20/12, M20/309 and M20/476 partially overlap the Yugunga-Nya People #2 (WC2022/003) native title claim.

4.32 BBGO has an existing native title agreement with the Yugunga-Nya People Part A in relation to the interaction and overlap between the relevant Tenements and the Yugunga-Nya People Part A native title determination. This agreement is detailed in section 5 of this Report.

4.33 BBGO does not have any existing native title or heritage agreements with the Wajarri Yamatji Part A people or the Yugunga-Nya People #2 claimants.

*Native Title Status*

4.34 The native title status of each Tenement is noted in the Tenement Schedule.

4.35 The Searches provide no information on the native title status on certain Tenements, including some which were granted prior to, or shortly after, the NTA was enacted. To the extent the Searches provide information on the native title status, the status of the granted Tenements shows as "NT Cleared", "Infrastructure Procedure: Infrastructure Cleared Native Title" or "Expedited Procedure: Native Title Cleared – Expedited Applies", indicating that the relevant Tenements have cleared the applicable procedure under the NTA.

4.36 The Searches are not determinative of whether there were registered native title claims in existence at the time the Tenements were applied for or granted, or whether there was compliance with the NTA at that time. We assume that where the Tenements have been granted, the relevant processes under the NTA have been complied with, and that the grants of the Tenements were validly made. Information about native title processes and the NTA is provided in section 8 of this Report.

4.37 The native title status of the Conversion Application is covered in paragraphs 4.8 and 4.9 above.

4.38 As set out in paragraph 4.6, M20/12 will also be referred to the right to negotiate process under the NTA prior to any second renewal application being granted.

**Aboriginal Cultural Heritage**

4.39 The Searches indicate there are numerous registered and lodged Aboriginal cultural heritage sites noted on the register established pursuant to the *Aboriginal Heritage Act 1972* (WA) (**AHA**) overlapping certain Tenements. These sites are listed in the Tenement Schedule (including the site name, type and overlapping Tenements).

4.40 None of the information reviewed or received indicate that consents to impact these sites under section 18 of the AHA have been granted in respect of the areas the subject of the overlapping heritage sites.

4.41 Information as to the laws concerning Aboriginal cultural heritage is provided at section 9 of this Report.

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## 5 Contracts

5.1 We have been provided with the following contracts affecting the Tenements, which will be assigned to, and assumed by, Valiant on and from completion of the Transaction, to the extent applicable to the Tenements. BBGO will remain a party to certain contracts to the extent they relate to other BBGO-owned tenements which are not subject to the Transaction.

**Yugunga-Nya People Co-operation and Mining Agreement**

5.2 BBGO and Winnie Gentle, Evelyn Gilla, Rex Shay and William Shay for and on behalf of the Yugunga-Nya People Part A (WCD2021/008) determined native title holders (**YN People**) are parties to the 'Co-operation and Mining Agreement' dated 17 March 2024 (**YN Agreement**).

5.3 The YN Agreement is a native title and heritage protection agreement which relates to (among other tenements held by BBGO which do not form part of the Transaction) M20/437, M20/438, M20/443, M20/444, M20/476, M51/649, M51/675, M51/746, M51/757, M51/762, M51/778, M51/788, M51/824 and L51/79 (**YN Agreement Tenements**). Although the YN Agreement does not expressly cover the other Tenements which overlap the YN Determination Area (as set out in paragraph 4.31(a) above), the YN Agreement accommodates the inclusion of these Tenements as 'Future Tenements'.

5.4 The YN Agreement contains a number of once-off and ongoing payments (including a royalty on gold and other minerals mined on the YN Agreement Tenements) to the YN People. BBGO and Valiant have agreed to share these payments following completion of the Transaction.

5.5 In the event the YN People are awarded native title compensation in respect of Valiant's mining operations on the YN Agreement Tenements and compensation liability is passed onto Valiant, any amounts paid by Valiant in connection with its payment obligations under the YN Agreement will be set off from the awarded compensation amount.

5.6 The YN Agreement also contains other non-financial benefits to the YN People, including obligations on Valiant to maximise employment, business development and contracting opportunities for the YN People, and carry out cultural awareness programs in conjunction with the YN People.

**IRC Royalty Deed**

5.7 BBGO and IRC are parties to the 'Royalty Deed' dated 29 March 2005 (**IRC Royalty Deed**). The IRC Royalty Deed is a royalty agreement under which BBGO pays IRC a royalty on all minerals recovered from the land the subject of (among other tenements held by BBGO which do not form part of the Transaction) all of the Tenements except for P20/2243, P51/3354, G51/26, L20/75, L51/91, L51/99 and the Conversion Application (**IRC Royalty Tenements**).

5.8 The royalty rate is 1.5% of the sale proceeds received (where minerals are sold to an unrelated party), or 1.5% of the applicable spot price or otherwise the fair market value (where minerals are sold to a related party). The royalty is payable quarterly in arrears, and interest is charged on late royalty payments at a rate of 8% per annum.

5.9 IRC has the right to lodge caveats over the IRC Royalty Tenements to protect its royalty interest. As noted above in paragraph 4.10(b), IRC has lodged consent caveats over all of the Mining Leases except for M21/8 and M21/72. These caveats will continue to be registered against the relevant Tenements following completion of the Transaction.

**RG Royalty Deed**

5.10 BBGO and RG are parties to the 'Deed of Settlement' dated 4 November 1991 (**RG Royalty Deed**), under which BBGO pays RG a net smelter royalty on all 'Fine Gold' (being gold bullion of not less than 0.995 fineness) produced on the area of (among other tenements held by BBGO which do not form part of the Transaction) M20/12, M20/68, M20/69, M20/70, M20/71, M20/45, M20/73, M20/77, M20/107, M20/214, M20/219, M20/249, M51/233, M51/235, M51/236, M51/237, M51/254, L20/8, L20/10 and L20/18 (**RG Royalty Tenements**).

5.11 The royalty rate differs depending on the amount of Fine Gold produced during each 12-month period, and the area (or tenement) from which it derives.

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(a) A royalty rate of 1% applies to all Fine Gold produced from the 'Rand Area', being the area of M20/45 which was previously subject to historic gold mining lease GML20/2372.

(b) For Fine Gold produced from the 'Remaining Area', being the area of all other RG Royalty Tenements, plus the area of M20/45 which is not the Rand Area, the royalty rate is 1.5% for the first 75,000 ounces of Fine Gold, and increases to 2.5% for any additional Fine Gold produced.

5.12 RG has the right to lodge caveats against the RG Royalty Tenements as it sees fit to protect its royalty interest. As noted above in paragraph 4.10(c), RG has lodged consent caveats over certain Tenements which are subject to the RG Royalty Deed. These caveats will continue to be registered against the relevant Tenements following completion of the Transaction.

**Polelle Pastoral Compensation and Access Agreements**

5.13 BBGO and Nigel James Brown and Joseph Maynard (in their capacity as the pastoral leaseholders of the North and South Polelle Pastoral Leases) (the **Pastoralist**) are parties to the following pastoral compensation and access agreements (**Pastoral Agreements**):

(a) 'Compensation and Access Agreement – Culculli Station' dated 30 April 2025, which relates to the interaction and overlap between all of the Tenements except M20/69, M20/476, M51/788, M51/824, L51/79, L51/91 and L51/99, and the South Polelle Pastoral Lease (PLN050576) (known as Culculli Station); and

(b) 'Compensation and Access Agreement – Polelle Station' dated 30 April 2025, which relates to the interaction and overlap between among other tenements held by BBGO which do not form part of the Transaction) L51/51, L51/78, L51/79, L51/99, M51/237, M51/757, M51/788 and M51/824, and the North Polelle Pastoral Lease (PLN050535) (known as Polelle Station).

5.14 BBGO is authorised to access and use the pastoral lease (including any protected 'buffer zones'), subject to the provisions of the Pastoral Agreements.

5.15 The Pastoral Agreements provide for the once-off and annual payments to be made to the Pastoralist (including for property and livestock damage/loss). Following completion of the Transaction, Valiant will be responsible for these payments under both Pastoral Agreements. Any amounts paid to the Pastoralist under the Pastoral Agreements constitute full and final compensation for Valiant's activities on the pastoral leases.

5.16 The Pastoral Agreements have a fixed term of 5 years unless terminated earlier. The current term will expire on 30 April 2030.

**AVL Licence Agreement**

5.17 BBGO and Australian Vanadium Limited (**AVL**) are parties to the 'AVL and BBGO Access Agreement' dated on or around 10 January 2023 (**AVL Access Agreement**), under which AVL is granted a non-exclusive licence to use the existing haul road which traverses M20/45, M20/68, M20/70, M20/73, M20/107, M20/214, M20/249 and L20/75, and construct and operate infrastructure (including pipelines and haul and access roads) for its nearby Australian Vanadium Project operations.

5.18 AVL is responsible for the construction, maintenance and upgrade of the infrastructure and haul road and associated costs. Maintenance costs are borne by AVL or otherwise shared where Valiant also uses the haul road.

5.19 Valiant can require AVL to relocate its infrastructure where it materially interferes with Valiant's activities. Relocation is at AVL's cost, unless Valiant requires AVL's infrastructure to be relocated multiple times (in which case Valiant will bear the relocation costs).

5.20 The AVL Access Agreement has a fixed term of 20 years, with an option for AVL to extend the term for a further 10 years (unless terminated prior).

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**Monument Licence Agreement**

5.21 BBGO and Monument Murchison Pty Ltd (**Monument**) are parties to the 'Access Deed' dated 28 September 2022 (**Monument Licence Agreement**), under which Monument is granted a non-exclusive right to enter upon and use the roads located on M20/45, M20/70, M20/71, M20/73, M20/107, M20/214, M20/249, L20/75, L51/78, L51/81 and L51/99 in connection with its nearby Burnakura Operations.

5.22 Valiant has priority use of the roads and can restrict Monument's access and use where it requires sole use. Monument is solely responsible for maintaining and repairing the roads whilst it is the sole user. Where Valiant also uses the roads, the parties will share maintenance and repair costs having regard to their respective level of use.

5.23 Valiant can terminate the Monument Licence Agreement on 30 days' notice if (i) Valiant requires sole use of the Roads for longer than 6 months and the parties cannot agree an alternative arrangement for shared use, or (ii) Monument ceases using the roads for over 6 months. The Agreement will otherwise terminate if Monument no longer requires use of the roads, or there is no longer an overlap between the relevant Tenements and Monument's L20/89.

**Access Deeds with overlapping third party tenement holders**

5.24 BBGO is a party to several access deeds with various overlapping third party tenement holders. The access deeds govern the interaction and overlap between the Tenements and the third party's overlapping tenure, and contain industry standard terms including mutual covenants and infrastructure relocation (at the third party tenement holder's cost). The access deeds have no fixed term, and will continue to operate until there is no longer an overlap between the relevant tenure.

## 6 Governing Legislation for the Tenements

**Overview**

6.1 The Tenements consist of mining leases, miscellaneous licences, general purpose leases and prospecting licences granted under the Mining Act. This section describes the nature and key terms of these types of mining tenements as set out in the Mining Act.

6.2 The Mining Act is the principal legislation governing mining tenure in Western Australia. The Mining Act is supported by the *Mining Regulations 1981* (WA) (**Mining Regulations**). The Minister for Mines and Petroleum (**Minister**) is responsible for administering both the Mining Act and Mining Regulations.

**Prospecting Licences**

*Grant of prospecting licence*

6.3 Section 40 of the Mining Act provides that the mining registrar or mining warden may grant a prospecting licence upon application for an area smaller than 200 hectares. The application must be lodged with a written description of the land and the map of the area where it is proposed that prospecting will take place (section 41 of the Mining Act). An applicant will provide such further information or evidence in support of the application as the mining warden or mining registrar may require (excluding any prior testing results or sampling) (section 54(3) of the Mining Act). The terms ‘prospect’ and ‘prospecting’ are not defined under the Mining Act and therefore assume their ordinary and natural meaning.

*Term of prospecting licence*

6.4 A prospecting licence which was applied for after 10 February 2006 will, once granted, remain in force for a period of 4 years, after which time the Minister may extend the term for one period of 4 years, and if the licence has retention status, by multiple further periods of 4 years (section 45 of the Mining Act). The relevant prescribed circumstances for an extension of a prospecting licence include where the Minister is satisfied that planned prospecting could not be carried out due to delay in obtaining necessary approvals or due to the land being inaccessible because of unfavourable climatic conditions for at least a considerable part of one year of the term, or where the Minister is satisfied that work carried out justifies further prospecting (regulation 16A of the Mining Regulations).



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The transfer of the legal interest in a prospecting licence must also be registered under the Mining Act to be legally effectual (section 103C(8) of the Mining Act).

*Rights under a prospecting licence*

6.5 A prospecting licence entitles the holder to enter and re-enter land with such agents, employees, vehicles, machinery and equipment as may be necessary or expedient for the purpose of prospecting for minerals in, on or under the land (section 48 of the Mining Act). The holder may prospect and carry on such works and excavation as necessary, remove or extract material up to 500 tonnes in total, and take or divert water. However, a prospecting licence is also subject to restrictions in respect of Crown reserves (section 48(b) and (c) referring to sections 24, 24A and 25 of the Mining Act), prescribed expenditure conditions (section 50 of the Mining Act) and deemed mandatory conditions (sections 46 and 103AU of the Mining Act).

*Application for a mining lease*

6.6 The Mining Act also confers on the holder of a prospecting licence which is in force, the right to apply for and, subject to the Mining Act, have granted, one or more mining leases over any part of the land the subject of that licence (section 49(1) of the Mining Act). The application for a mining lease must be accompanied by a mining proposal or a 'statement' outlining mining intentions accompanied by either a mineralisation report or a resource report (section 74(1)(ca) of the Mining Act) as set out further in paragraph 6.9 of this Report. The prospecting licence will continue in force beyond its term if the holder has made an application for a mining lease over the area of the licence which is not decided by the expiry date for the licence (section 49(2) of the Mining Act). However, this does not involve an automatic grant of the mining lease, as the Minister may still refuse the application at his or her discretion.

*Application for retention status*

6.7 The holder of a prospecting licence may also apply for retention status for the licence where a mineral resource has been identified but is impracticable to mine at the present time (because it is uneconomic or unmarketable), but the resource may reasonably be expected to become economic or marketable in the future (section 54(1)(a) and (b)(i) of the Mining Act). The mineral resource must be identified as coming within the classification of the JORC 2004 Code as either an 'inferred mineral resource', 'indicated mineral resource' or 'measured mineral resource' (regulation 89C of the Mining Regulations). Other bases of retention include that the relevant resource is required to sustain operations for an existing or future operation or there are existing political, environmental or other difficulties in obtaining the requisite approvals (section 54(1)(b)(ii)-(iii) of the Mining Act). The grant of retention status will entitle the holder to improved extension options and reduced expenditure obligations. On approval of the retention status or subsequently at any time, the Minister may require the holder of a prospecting licence to comply with a specified work programme (section 55A of the Mining Act) or show cause why a mining lease should not be applied and to require such application where sufficient reasons are not forthcoming (section 55B of the Mining Act).

*Conditions of a prospecting licence*

6.8 Prospecting licences are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on accessing certain Crown lands or waters or Government sites).

**Mining Leases**

*Grant of mining lease*

6.9 An application for a mining lease must be made by a 'person', by reference to a written description of the area of land over which the lease is sought and be accompanied by a mining development and closure proposal or a 'statement' outlining mining intentions accompanied by either a mineralisation report or a resource report (section 74(1)(ca) of the Mining Act). Where more than one application for a mining tenement is made over the same land, priority will be given to the application who first complied with the 'initial requirement'.

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*Term of mining lease*

6.10 A mining lease has a term of 21 years and at the expiration of the first term, the holder has an option to renew the lease for an additional 21 years (section 78(1)(a) and (b) of the Mining Act). At the end of the second term, the Minister has a discretionary power to renew the lease for successive periods of not more than 21 years; this is not a power of the lease holder. An application to renew should be made within the last year of the term, together with one year's rent. The Minister may accept a late application for renewal where they are satisfied the holder of the lease has observed the requirements of the Mining Act during the term of the lease (section 111A(1)(d) of the Mining Act). The Minister may summarily refuse any third party application for a mining tenement of the land after the term has expired when granting a late application (section 111A(1)(b) of the Mining Act).

6.11 Where a mining lease is approaching the end of its second term (ie has already received 42 years of tenure), it is the State's position that further renewals are not exempt from the future act regime of the NTA and the right to negotiate process applies. The State has implemented this via its 'Second renewal procedure', which requires the tenement holder to negotiate in good faith with the relevant native title determined holders or claimants with a view to reaching agreement on the second renewal of the mining lease.

6.12 The timing for lodgement of a second renewal application does not limit tenement holders from engaging with the relevant native title party early with a view to obtaining the necessary agreement or consent in a timely manner. The Mining Act also provides for the continuation of the relevant mining lease until the Second renewal procedure is complete and the renewal application is determined.

6.13 See section 8 of this Report in relation to the interaction between mining tenements and Native Title generally.

*Rights under a mining lease*

6.14 A mining lease permits the holder to mine for and dispose of any minerals on the land in respect of which the lease is granted (section 85(1)(a)-(b) of the Mining Act). The holder is entitled to do all acts and things necessary to carry out mining operations on the land (section 85(1)(d) of the Mining Act). This right is an exclusive right in relation to the land the subject of the mining lease and no other mining tenement, except a miscellaneous licence, can be granter over that land. Section 85(1)(c) of the Mining Act also grants rights to water which may be used for any purpose in connection with mining for minerals on the land and for domestic purposes. The rights to water are not exclusive; a miscellaneous licence for water can be granted over the same ground.

6.15 There are two exceptions to the title to minerals conferred by a mining lease. The first is that specific Ministerial authorisation is required for the mining of iron ore, which if provided, will be endorsed on the lease. Secondly, pursuant to section 110 of the Mining Act, the Minister may grant a mining lease authorising the mining only for one or more specific minerals.

*Conditions of mining lease*

6.16 Mining leases are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, minimum expenditure requirements, tenement reporting requirements and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on accessing certain Crown lands or waters or Government sites). In particular, mining leases are subject to a deemed condition that the holder will not transfer a legal interest in such land without the prior written consent of the Minister or an officer of DMPE acting with authority of the Minister (section 82(1)(d) of the Mining Act).

6.17 Where an application for a mining lease was accompanied by a statement and a mineralisation or resource report, it will be a condition on the lease to then lodge and obtain approval of a mining proposal prior to carrying out mining operations (section 103AL of the Mining Act).

6.18 Following approval of a mining development and closure proposal, the DMPE will issue an approvals statement, which sets out (among other matters) the approved mining activities the tenement holder

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can carry out on the mining lease, the conditions attached to those activities and a deadline for the lodgement of a mine closure plan.

**Miscellaneous Licences**

*Grant of miscellaneous licence*

6.19 An application for a miscellaneous licence requires a written description of the area sought and must include a map, the application fee, and requisite rent. Where the land that is the subject of the application is already the subject of another mining tenement or application (see below at paragraph 6.22 of this Report), the holder of the pre-existing mining tenement or the pre-existing application, must be served with the application.

6.20 After lodging an application, an affidavit must be provided to the mining registrar verifying compliance with the application and service procedures. The applicant must also supply details of any works to be constructed in connection with the licence and any operations to be carried out, within 35 days of lodging the application. A miscellaneous licence will not be granted unless its purpose is directly connected with mining, but does not require the applicant itself to be directly connected with mining operations or mining (section 91(6) of the Mining Act). Prescribed purposes are set out in regulation 42B of the Mining Regulations and include, amongst other things, roads, pipelines, bridges, taking water, mine site accommodation facilities and power generation and transmission facilities.

*Term of miscellaneous licence*

6.21 A miscellaneous licence remains in force for a period of 21 years (section 91B of the Mining Act). The Minister must renew the licence for a second term for a further 21 years on application. The Minister may further renew the term for successive periods of 21 years each on application by the holder (section 91B of the Mining Act; regulation 42A of the Mining Regulations).

*Duality of Title*

6.22 A miscellaneous licence may be granted over any land, including that which is subject to an existing mining tenement held by the applicant or a third party (section 91(7) of the Mining Act). Further, a mining tenement may be granted over land that is already the subject of a miscellaneous licence (section 94A(1) of the Mining Act). In each instance, the miscellaneous licence and the other mining tenement apply concurrently to the land (section 91(8) of the Mining Act). Where one of the mining tenements is forfeited, surrendered, or expires, the land continues to be the subject of the other mining tenement. When granting the subsequent mining tenement, the mining warden will consider the purpose for which the licence is required and whether it can be carried out without injuriously affecting the pre-existing mining tenement. Conditions may be imposed to ensure there is no interference and parties often enter into an access agreement to govern the interaction between the overlapping mining tenements.

*Conditions of miscellaneous licence*

6.23 Miscellaneous licences are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, continuous use of the licence for the purpose for which is was granted, tenement reporting requirements, not transferring or mortgaging the licence without the prior written consent of the Minister and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on accessing certain Crown lands or waters or Government sites). Where mining activities are to be undertaken on a miscellaneous licence and the activities are not considered to be an EMA, a mining development and closure proposal must be lodged with the DMPE prior to the commencement of the activity.

**General Purpose Leases**

*Grant of general purpose lease*

6.24 A general purpose lease is granted for one or more purposes ancillary to mining purposes (such as for location of treatment plants, tailings dams or any other specified purpose directly connected with



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mining operations). A general purpose lease does not entitle the holder to carry out any exploration or mining. General purpose leases applications are granted by the Minister on the recommendation of the mining registrar or mining warden.

6.25 A general purpose lease cannot be granted over an area larger than 10 hectares, unless the Minister is satisfied that a larger area is required. General purpose leases are also limited to a depth of 15 metres below the natural surface of the land, unless otherwise specified in the terms of the lease.

*Term of general purpose lease*

6.26 General purpose leases are granted for a term that coincides with the associated mining lease upon which mining operations are occurring or a date that is 21 years from the date upon which the general purpose lease commenced. A general purpose lease may be renewed for successive periods of 21 years, with the tenement holder entitled to the first renewal as of right. No legal interest in a general purpose lease can be transferred or mortgaged without the prior written consent of the Minister.

*Conditions of general purpose lease*

6.27 General purpose leases are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, tenement reporting requirements and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on accessing certain Crown lands or waters or Government sites).

**Ministerial refusal of application**

6.28 The Minister has certain powers to refuse summarily an application for a mining tenement (section 111A of the Mining Act). If the Minister is satisfied on reasonable grounds in the public interest that the land to which an application for a mining tenement relates should not be disturbed or that the application should not be granted, the Minister may terminate or refuse the application, whether or not it has been heard by a third party.

**Expenditure requirements**

6.29 The holder of a mining tenement (other than a miscellaneous licence) must comply with the prescribed expenditure conditions for the mining tenement unless an exemption is granted under the Mining Act. A mining tenement will be liable for forfeiture by the Minister or on the application of a third party to the mining warden if the expenditure obligations are not complied with (see further detailed information with respect to expenditure for specific mining tenements at paragraphs 6.34 to 6.37 of this Report).

6.30 See the Tenement Schedule for the expenditure requirements for each of the Tenements.

**Combined Reporting Groups**

6.31 Under section 102(2)(h) of the Mining Act, combined reporting groups allow the holder of a mining tenement to apply for a 'project exemption' from expenditure requirements if it can be established that the aggregate expenditure for the combined reporting mining tenements would satisfy the requirements for a particular mining tenement, had the aggregate expenditure been apportioned between each mining tenement in the respective Combined Reporting Group.

**Mining Tenement Conditions & Forfeiture**

6.32 In Western Australia, mining tenements are granted subject to various standard conditions prescribed by the Mining Act. These typically include payment of annual rent, minimum expenditure requirements, tenement reporting requirements and standard environmental conditions, as well as any additional mining tenement specific conditions imposed by the Minister (such as restrictions on mining or access to certain reserves).

6.33 If the holder of a mining lease, prospecting licence, general purpose lease or miscellaneous licence fails to comply with the terms and conditions of a mining tenement, the mining warden or the Minister, as applicable, may impose a fine or order that the mining tenement be forfeited (sections



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96, 96A and 97 of the Mining Act). In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the mining tenement. A fine can be imposed as an alternative to forfeiture, or no fine may be imposed.

6.34 In the case of failure to comply with the annual minimum expenditure requirement (excluding miscellaneous licences) the mining tenement holder can apply to DMPE for an exemption from that expenditure requirement (section 102 of the Mining Act). Exemption may be granted for a variety of reasons, including that time is required to purchase and erect machinery and that the ground the subject of the mining tenement is unworkable (section 102(2) of the Mining Act). However, if the mining tenement holder does not meet the minimum expenditure requirement and either fails to apply for an exemption or an exemption application is refused then a fine may be imposed or the mining tenement forfeited by the mining Warden or Minister (as applicable) or due to an application by a third party (sections 96 and 98(1) of the Mining Act).

6.35 An application by a third party for forfeiture against a mining tenement holder must be made during the expenditure year in relation to which the requirement is not complied with or within 8 months thereafter (sections 96(2a) and 98(2) of the Mining Act). For the mining warden to forfeit or recommend forfeiture of a mining tenement due to a third party forfeiture application, the forfeiture applicant bears the onus to prove that there has not been compliance with the prescribed expenditure conditions in the relevant year and if there has been non-compliance, the mining tenement holder bears the onus to satisfy the mining warden that the non-compliance is not, in all the circumstances of the case, of sufficient gravity to warrant the forfeiture of the mining tenement (sections 96(2) and 98(5) of the Mining Act). Key factors in determining whether the breach is of sufficient gravity include, works carried out on the mining tenement (i.e. the less work done, the more likely the mining tenement will be forfeited), prior non-compliance with expenditure requirements and whether the mining tenement holder included false or misleading information on the Form 5 Operations Report.

6.36 The mining warden may forfeit those mining tenements which are prospecting licences or miscellaneous licences but may only recommend forfeiture for those mining tenements which are exploration licences, mining leases and general purpose leases to the Minister who will determine if they should be forfeited or, alternatively, if a fine should be imposed (sections 96, 97 and 98 of the Mining Act). The mining warden and Minister may, as an alternative to forfeiture, impose no penalty or impose a fine of no more than $10,000 per mining tenement which may be awarded to the forfeiture applicant (sections 96(3) and 98(4A) of the Mining Act).

6.37 It is noteworthy that the expiry, surrender or forfeiture of a mining tenement does not affect any existing liability to pay rent or penalties, comply with obligations attached to the mining tenement or for defaults made or done under the mining tenement (section 114B of the Mining Act).

**Offences & penalties**

6.38 Anyone acting in contravention of, or failing to comply with the Mining Act is deemed to commit an offence (section 154(1) of the Mining Act).

6.39 Where a person has carried on mining (which is defined under section 8(1) of the Mining Act to include fossicking, prospecting, and exploring for minerals and mining operations) on any land without being duly authorised under the Mining Act or any other Act, the penalty for a body corporate is $300,000.00 and if the offence is a continuing one, a further fine of $30,000.00 for every day or part of a day during which the offence has continued (section 155 of the Mining Act).

6.40 It is important to note that where a body corporate is convicted of an offence, every director and every other officer concerned in the management of the body corporate is guilty of the offence if it is proved that the act or omission that constituted the offence took place with his or her authority, permission or consent (section 154(3) of the Mining Act).

6.41 A mining tenement may also be liable for forfeiture if the holder of the mining tenement is convicted of an offence against the Mining Act (sections 63A and 96 of the Mining Act). The Minister is less likely to extend the term of a mining tenement where this occurs.

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**Rent**

6.42 Rent must be paid by a holder of a mining tenement under the Mining Act. The rate of rent depends upon the type of mining tenement. Rent is payable yearly in advance and is due on the anniversary date of the commencement of the term of the mining tenement and must be paid not later than one month after that date.

6.43 Rent is payable for each of the mining tenements pursuant to section 108 of the Mining Act and regulation 109 of the Mining Regulations (as prescribed by Schedule 2 of the Mining Regulations).

6.44 Failure to pay the rent owing by the due date by the holder of a mining tenement leaves the mining tenement liable for forfeiture under sections 63A, 96 and 97 of the Mining Act (upon declaration by the Minister in the government gazette that the mining tenement is forfeited).

6.45 The rent paid and payable for the Tenements in the current and previous year is detailed in the Tenement Schedule.

**Security**

6.46 All applicants and transferees of mining tenements under the Mining Act must lodge a $5,000 security with DMPE for each mining tenement, to protect against the holder not complying with the mining tenement conditions and the requirements of the Mining Act and the Mining Regulations (section 126 of the Mining Act and regulations 75(a) and 112 of the Mining Regulations).

6.47 The security is provided by completing, signing and lodging at DMPE a Form 32 Security in respect of each mining tenement by the applicant or transferee.

**Mining Rehabilitation Levy**

6.48 Each of the Tenements is subject to the Mining Rehabilitation Fund (**MRF**). As of 1 July 2013, the majority of environmental bonds in Western Australia have been retired due to the operation of the MRF. This system requires mining tenement holders to pay an annual levy on their mining tenements into a fund, which can later be used to rehabilitate mining sites. The levy is calculated based on the area of disturbed land, the kind of disturbance and the relevant environmental impact.

6.49 The MRF requires disturbance data (describing the number of hectares disturbed and the type of disturbance) to be collated and submitted online to DMPE annually. The data is used to calculate a levy which the mining tenement holder must pay. Tenements with a liability estimate below $50,000 must report disturbance data but will not be required to pay a levy to the MRF.

6.50 Disturbance data for the Tenements must be submitted by 30 June of a given year for the reporting period 1 July of the previous year to 30 June of the current year and if applicable the levy paid for that year.

6.51 The obligation to report disturbance data and pay the levy for a given year, and any penalties for non-payment, are borne by the holder recorded in Mining Register who holds the relevant mining tenement on the due date. This liability remains with that holder even if the mining tenement is transferred to a third party after the due date.

6.52 DMPE also retains the discretion to impose bonds in addition to the MRF on a case-by-case basis. There are some bonds on certain projects in Western Australia. DMPE will generally impose a bond in addition to MRF where they consider there is “high risk of rehabilitation liability reverting to the state”.

**Eligible Mining Activities**

6.53 The eligible mining activities (**EMA**) framework permits tenement holders and authorised third parties to obtain immediate authorisation for low-impact and low-risk exploration and prospecting activities by lodging a notice with the DMPE (**EMA Notice**).

6.54 An activity will qualify as an EMA only if it meets certain criteria. This includes (among others) drilling and related activities (including construction of drill pads and sumps) and excavation not exceeding 4 metres (including scrape and detect, costeaning and trial pits) and constructing, maintaining and



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improving tracks for site access for drilling and excavation not exceeding 4 metres, provided that the total footprint covered by a single EMA Notice does not exceed 2 hectares and excavation-related disturbance does not exceed 1,000 tonnes.

6.55 Once an EMA Notice has been successfully submitted to the DMPE, activities on the tenement the subject of that notice can commence immediately. EMA Notices cannot be submitted if the land the subject of the EMA Notice is an environmentally sensitive area or area requiring special consent.

6.56 A tenement holder is only permitted to have two active EMA Notices over a tenement at any one time. EMA Notices will be subject to a number of conditions that are similar in nature to existing conditions for exploration and prospecting activities, but may differ. It is a condition of all EMA Notices that all ground disturbance carried out under an EMA Notice must be fully rehabilitated within 12 months. An EMA Notice will be considered finalised once the rehabilitation is complete and the lodging party has lodged a completion notice with the DMPE.

6.57 Furthermore, it is a deemed standard condition of an exploration licence or a prospecting licence that the tenement holder does not use ground disturbing equipment until an EMA Notice (or programme of work) has been lodged and approved in writing by the Minister.

**Programme of Works**

6.58 As an alternative to an EMA Notice, an applicant for a mining lease, exploration licence (or any extension thereof) or prospecting licence must submit a work programme for the mining tenement (sections 82, 55A and 58 of the Mining Act and regulation 23A of the Mining Regulations) and as mentioned above, it is a deemed standard condition of a mining lease, exploration licence and prospecting licence that the mining tenement holder does not use ground disturbing equipment until a programme of work has been lodged and approved in writing by the Minister.

6.59 The Mining Act and Mining Regulations do not proscribe any other requirements for a programme of work. The Mining Act is also silent about what effect failure to comply with a programme of work has on a mining lease, exploration licence or prospecting licence and the Mining Regulations do not prescribe a particular form of programme.

6.60 Nevertheless, as a matter of policy, non-compliance with any aspect of a programme of work is likely to be viewed harshly and may be a factor influencing the Minister or mining warden upon exercise of their broad discretions under the Mining Act. For instance, non-compliance with any work programme may be a relevant factor when considering whether to extend the term of a particular mining tenement.

**Overlapping Tenements & Tenure**

6.61 The Mining Act provides that the granted area of a mining lease, exploration licence or a prospecting licence will not include any land the subject of a current mining tenement (other than a miscellaneous licence). However, a miscellaneous licence may be granted over another miscellaneous licence or another mining tenement and vice versa as a miscellaneous licence does not confer exclusive possession rights under the Mining Act.

6.62 Section 117(2) of the Mining Act provides that each grant of a mining tenement shall be deemed to contain an express reservation of the rights to which the holder of the existing mining tenement is entitled. This establishes a priority of first in time so where there is an overlap between the Tenements and a third party mining tenement, the rights with respect to the Tenements may be limited by the rights of the third party especially if that third party has first in time priority.

## 7 Land Access & Compensation

**Private land**

7.1 As set out in the Tenement Schedule, parts of various Tenements overlap private land in Western Australia.

7.2 For the purposes of the Mining Act, '**private land**' includes freehold land granted after 1 January 1899, land held on condition purchase under the *Lands Administration Act 1997* (WA) (**LAA**), certain

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defence leases granted to the Commonwealth under the LAA and certain types of perpetual war service leases and special leases granted under the LAA (including Crown Leases).

7.3 Importantly, private land does not include:

(a) pastoral leases and diversification leases granted over a substantial area of Western Australia;

(b) leases or concessions for grazing or timber purposes;

(c) leases for the use and benefit of Aboriginal inhabitants;

(d) other than in so far as the primary tenement may be treated as private land in relation to mining for gold pursuant to a special prospecting licence or mining lease under section 56A, 70 or 85B of the Mining Act, land that is the subject of a mining tenement; and

(e) land reserved for a public purpose, even if a lease or concession has been granted over it.

7.4 While private land is technically open for mining under the Mining Act, this principle is subject to several important qualifications and practical impediments, including:

(a) a permit for entry granted under section 30 of the Mining Act is required to enter private land for the purpose of marking out a mining tenement, this being a strict requirement to found the necessary jurisdiction for grant;

(b) the private land holder will have a right to object to the grant of a mining tenement under the Mining Act;

(c) the holder of a mining tenement may have to obtain the written consent of the owner and occupier prior to securing the grant of the tenure (where the criteria in section 29(2) of the Mining Act are satisfied, critically for any land under cultivation, cropping or pasturing, land in parcels under 2,000m$^2$ or land on which or within 100m of burial grounds, dams, bores, wells or springs and on which substantial improvements have been erected – noting that consent is not required for the grant of a mining tenement confined to not less than 30m below the surface of the land, subsurface rights);

(d) the holder of a mining tenement may be exposed to a liability to pay compensation with the owner and occupier prior to the commencement of mining on the surface of the land in accordance with section 35(1) of the Mining Act, noting the entitlement to compensation and limits set out in section 123 of the Mining Act.

**Pastoral Leases**

7.5 As set out in the Tenement Schedule, parts of various Tenements overlap pastoral leases in Western Australia.

7.6 The Tenements which overlap pastoral leases are subject to standard conditions that require the notification of the pastoral lessee prior to undertaking any airborne surveys or ground disturbing activities. It is also a condition that the holder of a mining tenement must notify the pastoral lessee of any transfer of these Tenements.

7.7 The Mining Act provides that, unless granted permission by the mining warden, the written consent of an underlying pastoral lessee will be required for the holder of a mining tenement to gain access within 'buffer zones' around certain restricted pastoral infrastructure (e.g. water bores, dams etc.) on these leases.

7.8 The holder of a mining tenement cannot explore or mine on Crown land that is the subject of a pastoral lease ‘which is the site of, or is situated within 400m of the outer edge of, any water works, race, dam, well or bore, not being an excavation previously made and used for mining purposes by a person other than a lessee of that pastoral lease’ without the written consent of the occupier under the lease, unless permission is granted by the mining warden or mining is being carried out at least 30m underground (section 20(5) of the Mining Act).

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7.9 However, the holder of a mining tenement may pass within these areas for the purpose of gaining access to other land to conduct exploration activities (section 20(5a) of the Mining Act).

7.10 Before passing through the buffer zones the mining tenement holder must:

(a) take all reasonable and practicable steps to notify the occupier of his intention to access the areas; and

(b) take all necessary steps to prevent fire and damage to property, livestock or trees,

(section 20(5a)(c) and (d)(i) of the Mining Act).

7.11 The mining tenement holder must also keep inconvenience to the occupier and use of the area to a minimum, comply with any reasonable requests of the occupier, and make good any damage to improvements or livestock (section 20(5)(d)(ii)-(iii), (e) and (f) of the Mining Act). Compensation will be due from the mining tenement holder where any damage is not repaired by the holder (section 20(5a) of the Mining Act).

7.12 There is also potential compensation payable to the pastoral lessee in the event the pastoral lessee suffers a substantial loss of earnings as a result of the mining tenement holder's activities or there is damage to pastoral infrastructure or improvements (section 123 of the Mining Act). It is possible that loss of earnings associated with interference by exploration or mining activities on registered carbon farming projects on pastoral leases could be substantial and hence be compensable by a mining tenement holder under these provisions of the Mining Act.

**Crown reserves**

7.13 The Mining Act permits mining tenements to be applied for and granted in respect of land that is subject to a Crown reserve (such as a townsite, national or marine park, nature or timber reserve or water management area), usually subject to the provision of written consent by the Minister and compliance with any specific procedures peculiar to the type of underlying reserves (sections 23, 24, 24A and 25 of the Mining Act).

7.14 Sections 24(1)(b) and 24(3A)-(3B) of the Mining Act provide that areas covered by national parks, nature reserves or reserves under Part 4 of the LAA for the conservation of flora and fauna and classified as class "A" may be mined with the written consent of the Minister who must consult and obtain the concurrence of the Minister responsible for the administration of that reserve.

7.15 Sections 24(1)(c) and 24(5A)-(5B) of the Mining Act provide that areas covered by other reserves under Part 4 of the LAA (not being reserved for mining, commons or public utility and includes class "C" reserves) may be mined with the written consent of the Minister who will consult with and obtain the recommendation of the government minister responsible for the administration of that reserve.

7.16 Sections 24(1)(da), (e), (f), (fa), (g), 24(7A) and 24(7B) of the Mining Act provides that areas covered by other State forests or timber reserves, water reserves (or other related catchments and reserves), Aboriginal reserves, land vested in the WA Land Authority or reserved under other Western Australian Acts may be mined with the written consent of the Minister who will consult with and obtain the recommendation of the government minister responsible for the administration of the applicable reserve.

7.17 The Minister may refuse consent or give consent subject to such terms and conditions as the Minister specifies.

7.18 Section 24(4) of the Mining Act provides that no mining lease or general purpose lease shall be granted over a national park or class "A" reserve without a resolution of both houses of parliament.

7.19 Generally, access to Crown land nature reserves is restricted under the Mining Act without approval.

**File Notation Areas**

7.20 FNAs are a notation on the Tengraph system maintained by DMPE which indicate that there is a proposed change in land use such as a land transaction, alienation from the Crown, or other proposed change in land use in the area of the FNA. Following the effect of the proposed land

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transaction or change in land use, there may be additional restrictions applicable to a mining tenement holder's ability to use the land for exploration or mining activities, depending on the nature of the land transaction or change in land use. It is possible that DMPE may impose additional standard conditions or endorsements on a granted mining tenement as a result of such land transaction or change in land use.

**ANCA Wetlands**

7.21 As set out in the Tenement Schedule, certain Tenements overlap the Lake Annean (Lake Nannine) ANCA Important Wetlands.

7.22 Wetlands designated as ANCA Important Wetlands are those which are considered nationally significant and critical for biodiversity, water purification and flood mitigation.

7.23 Written permission from Commonwealth Department of Environment is required prior to conducting any activities on the area of the affected Tenements that are within 200 metres of the ANCA Wetlands. The relevant overlapping Tenements are subject to a condition to this effect.

## 8 Native Title

8.1 This section of the Report outlines the effect of native title on the Tenements.

**Commonwealth native title law**

8.2 The existence of native title rights held by Aboriginal and Torres Strait Islander peoples arising under traditional laws and customs in relation to their traditional lands and waters was first recognised under Australian common law in 1992 by the High Court in *Mabo v Queensland (no. 2) (1992) CLR 1*.

8.3 As a result of that case, the NTA was passed to provide a regime by which:

(a) persons claiming to hold native title in land and waters, excluding freehold land and certain other specified categories of land, can have their claims determined by the Federal Court;

(b) persons whose claim is registered because they demonstrate a prima facie case to hold native title are entitled to certain procedural rights in respect of the grant of future rights and interests, including mining tenements, to other persons over that land and waters; and

(c) persons found to hold native title are entitled to compensation in respect of the effect on that native title of the grant to other persons over that land and waters of any rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth), including any future rights and interests.

8.4 In relation to the grant of mining tenements, the procedural rights referred above which are enjoyed by registered native title claimants and native title holders include:

(a) in respect of the proposed grant of exploration licences, a right to object to the application of the expedited procedure under the NTA which, unless an objection is upheld, has the effect of permitting the grant of mining tenements without requiring negotiation in the same manner as for mining leases and to have that objection heard and determined by the NNTT; and

(b) in respect of the proposed grant of mining leases, an obligation to negotiate in good faith with the mining tenement applicant and the State of Western Australia with a view to reaching agreement in relation to the grant of that mining lease, failing which any party to those negotiations may, no earlier than 6 months after notification of proposed grant, apply to the NNTT for a determination as to whether or not the leases should be granted in the absence of agreement.

8.5 Under the NTA, native title can be confirmed to have been either totally or partially extinguished by certain grants. These grants are called Previous Exclusive Possession Acts or Previous Non-Exclusive Possession Acts, respectively.

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8.6 Previous Exclusive Possession Acts are considered to be so inconsistent with the continued enjoyment of native title rights that they completely extinguish native title, and once extinguished, native title cannot revive. Relevantly, a grant will be a Previous Exclusive Possession Act and therefore will have extinguished native title where it:

(a) is valid; and

(b) took place on or before 23 December 1996; and

(c) consists of the grant or vesting of any of the following:

(i) a Scheduled Interest;

(ii) a freehold estate;

(iii) a commercial lease that is neither an agricultural lease nor a pastoral lease;

(iv) an exclusive agricultural lease or an exclusive pastoral lease;

(v) a residential lease;

(vi) a community purposes lease;

(vii) what is taken by s 245(3) of the NTA (which deals with the dissection of mining leases into certain other leases) to be a separate lease in respect of land or waters mentioned in paragraph (a) of that subsection; or

(viii) any lease (other than a Mining Lease) that confers a right of exclusive possession over particular land or waters.

8.7 Tenure interests which may co-exist with native title are generally non-exclusive leases such as pastoral leases, pastoral development holdings, some special leases and term leases for grazing or pastoral purposes, occupation licences and permits to occupy. Such grants and interests are known as Previous Non-Exclusive Possession Acts and will be confirmed to have extinguished native title only to the extent of any inconsistency.

8.8 The existence of a native title claim over an area of land is not evidence for the existence or otherwise of native title. The existence of native title is a question of fact to be determined by an assessment of the extent to which native title has been adversely affected or extinguished by adverse Government action. A claim is an expression of interest by a native title group, which is subject to a detailed assessment by the Government and ultimately the Federal Court. A native title group receives a procedural right to negotiate in relation to land the subject of their native title claim where the grant of a mining tenement is proposed by the State.

8.9 Where native title is found not to have been extinguished over an area of land, any act that will affect that native title will be subject to the future act procedures under the NT Act. For mining activities, this procedure could be one of three options:

(a) the ‘Expedited Procedure’;

(b) right to negotiate (**RTN**) resulting in a section 31 Agreement and Ancillary Agreement; or

(c) negotiation of an ILUA.

8.10 The application of the Expedited Procedure is a ‘fast-tracking’ of mining grants under section 32 of the NTA where such grants do not affect or are unlikely to involve major disturbance to land or waters, or to Aboriginal sites and Aboriginal objects, or are not likely to interfere directly with the carrying on of community or social activities of the relevant native title holders. If a registered native title group does not object to the application of the Expedited Procedure within 4 months from the ‘notification date’, the mining tenement may be granted at the conclusion of the 4 month notification period.

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8.11 If a registered native title group objects to the application of the Expedited Procedure, the applicant for the mining tenement and the registered native title group may either:

(a) seek a determination from the NNTT as to whether the grant of the mining tenement is an act attracting the Expedited Procedure;

(b) enter into an agreement which provides for the withdrawal of the objection and a protocol for the protection of Aboriginal cultural heritage (a 'Heritage Protection Agreement'); or

(c) enter the RTN procedure and create a full section 31 Agreement under the NTA.

8.12 Where the State does not indicate the Expedited Procedure is applicable, the parties must enter into the RTN procedure under the NTA. There are RTN guidelines which should be followed in the process however ultimately the NNTT administers the future act processes that attract the RTN. The NNTT's role includes mediating between parties, conducting inquiries and making decisions ('future act determinations') where parties cannot reach an agreement. The outcome of the RTN process is known as a 'Section 31 Agreement' which is an agreement between the parties to the doing of the future act. A 'Section 31 Agreement' must be registered with the State. An Ancillary Agreement may also be made between the parties (to which the State is not a party) which will deal with matters relating to compensation and usually Aboriginal cultural heritage.

8.13 The time frame for the RTN negotiations will generally vary between 6 and 12 months. The process begins with the State issuing a Section 29 Notice indicating that it proposes to grant the mining tenement. A notification period follows during which native title parties have 3 months to lodge claims and an additional month to register their claims with the NNTT. If at the end of the 4 month period there is a registered claim, the parties must negotiate in good faith for a minimum of 2 months from the end of the 4 month notification period in an effort to reach agreement on the terms of a Section 31 Agreement. If agreement cannot be reached in this time, the established tenure holder may apply for arbitration (provided that a total of 6 months has passed since the notification period began). Usually, however, parties will continue to negotiate for a longer period where there is likelihood that agreement will be reached. If a party elects to go to arbitration, the arbitration period will run for a period of 6 months. At the end of the arbitration period, the NNTT determines whether and on what conditions the tenure may be granted.

8.14 An ILUA is a voluntary agreement between a native title party and others about the use and management of land and waters. ILUAs may deal with topics such as access to an area, how native title rights coexist with the rights of others, native title holders agreeing to a future development and matters of compensation. An ILUA must be registered on the Register of Indigenous Land Use Agreements. As a general rule, an ILUA can take 12 to 18 months to complete.

8.15 The RTN process does not apply to the creation of a right to mine (by grant of a mining lease or otherwise) for the sole purpose of the construction of an infrastructure facility. These applications are dealt with pursuant to the procedure set out in section 24MD(6B) of the NTA. In these circumstances, native title holders and registered claimants have the same procedural rights that they would have if they held ordinary freehold title. These applications must be notified to registered claimants, registered native title body corporates, and representative Aboriginal/Torres Strait Islander bodies. Registered claimants and body corporates have 2 months to lodge an objection. Where a party objects, the tenement holder must consult with the native title objectors about minimising the impact of the future act on any registered native title interests in the affected land or waters. On request of the native title objector, the State must ensure that the objection is heard by the NNTT, who may make a determination either upholding the objection, or determining that the act may be done, or may be done with conditions.

**Native title claims over the Tenements**

*Implications of Native Title*

8.16 The effect of a registered native title claim or determination is that the grant of a mining tenement (where the grant constitutes a 'future act' under the NTA) will attract the procedural processes under the NTA. Failure to adhere to future act processes will result in a future act being invalid if it is later determined that a native title claim exists in the relevant area. The consequence of invalidity would be that any third party could apply for tenure over the area of the invalid mining tenement. In that



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case, to protect its rights the tenement holder would need to re-apply for the grant of tenure over the applicable mining tenement area.

8.17 Where exploration tenements have been applied for or granted over land where the extinguishment of native title has not been confirmed, the tenement holder will need to comply with the future act provisions of the NTA on future conversion of each exploration licence to a mining lease.

8.18 Mining tenements granted after commencement of the NTA on 24 December 1993 validly affect native title provided that the relevant applicable future act process has been complied with. The 'non-extinguishment principle' applies to the grant of those mining tenements with the effect that native title (if it already exists) continues to exist in the land the subject of those mining tenements but has no effect in relation to the mining tenements to the extent of any inconsistency. Compensation is payable to any determined native title holders.

*Risk of liability for compensation payments to native title holders*

8.19 Under the NTA and the Mining Act, liability for payment of compensation in respect of the grant of a mining tenement falls upon the mining tenement holder at the time the compensation is determined except:

(a) if the amount is to be paid and held in trust, in which case the liability falls upon the mining tenement holder at the time payment is required; and

(b) in the event that, at the relevant time, the mining tenement has been surrendered, forfeited or expired, in which case the liability falls upon the mining tenement holder immediately prior to that surrender, forfeiture or expiry (as applicable).

8.20 The absence of a negotiated native title compensation agreement between the holder of a tenement and the holders of any native title rights over the area of that tenement does not mean that the holder is not liable to pay compensation for interference with native title rights and interests. In the event that the holder of native title rights over the area of a tenement being a successful application for compensation against the State for interference with native title rights and interests arising as a result of mining operations on a mining tenement granted by the State, it is likely that the State will, pursuant to section 125A of the Mining Act or a relevant tenement condition, pass such liability onto the current or most recent holder of that tenement (including expired tenement).

8.21 The quantum and measurement of compensation for interference with native title rights and interests arising as a result of mining operations on a mining tenement granted under the Mining Act is legally uncertain under Australian law.

8.22 The risk of liability for future compensation payments to native title holders should be noted.

## 9 Aboriginal cultural heritage

9.1 The AHA and the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**ATSIHP Act**) seek to protect areas and objects of cultural significance to Aboriginal and Torres Strait Islander people in accordance with their traditional laws and customs (**Aboriginal cultural heritage**).

9.2 The ATSIHP Act gives the Commonwealth the overriding discretion to make a declaration for the protection and preservation of significant Aboriginal areas and objects from injury or desecration.

9.3 Under the AHA, the Registrar of Aboriginal Sites maintains a register of 'Aboriginal sites' protected under the AHA which have cultural significance to Aboriginal people, including sites that are yet to be assessed for the purposes of the AHA, or fail to satisfy the registration criteria specified under the AHA. While the AHA establishes a Register of 'Aboriginal sites', it protects 'Aboriginal sites' regardless of whether or not they are registered.

9.4 Under the AHA, it is an offence to damage or in any way alter an ‘Aboriginal site’ without the consent of the minister (under section 18 of the AHA) or the permission of the Registrar (under section 16 of the AHA). An ‘Aboriginal site’ under the AHA may be an archaeological site, a sacred or ceremonial site or a place of importance or significance which is associated with Aboriginal people and should be preserved because of its significance to the cultural heritage of the State and to Aboriginal people.



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## 10 Exclusions, Assumptions and qualifications

*Exclusions*

10.1 This Report relates only to the ownership of and rights and interests in the Tenements as granted under the Mining Act. This Report excludes any analysis of the ownership of any plant, equipment, improvements or other chattels on the land the subject of the Tenements.

*Assumptions*

10.2 The following assumptions apply in respect to the preparation of this Report (not excluding any assumptions expressed elsewhere in the Report):

(a) we have assumed that information provided by third parties, including various Government departments, in response to searches and enquiries made by us is accurate, complete and up to date as at the date of its receipt by us;

(b) we have assumed that there have been no material changes in the standing of the Tenements since the dates of the Searches;

(c) we have assumed there is no defect in the chain of title of the Tenements (where relevant) and note that while the DMPE Tenement Register is not a Torrens system of indefeasibility, section 116(2) of the Mining Act provides a limited indefeasibility for persons dealing with a registered tenement holder;

(d) we have assumed that the contracts referred to in this Report were within the capacity and powers of, and were validly authorised, assessed for duty or lodged for assessment (where necessary), executed, delivered by and are legally binding on and enforceable against the parties to them and comprise the entire agreement of the parties to each of them with respect to their respective subject matters;

(e) we have assumed that the signatures on the contracts referred to in this Report are authentic;

(f) we have assumed that there are no material documents or information to be provided other than the contracts referred to in this Report;

(g) we have assumed that the contracts referred to in this Report have not been modified, amended or terminated by subsequent actions or agreements of which we are not aware;

(h) we have assumed that the parties to each of the contracts referred to in this Report are complying with and will continue to comply with and fulfil the terms of each of the contracts referred to in this Report; and

(i) we have assumed the completeness and the conformity to original documents of all copies reviewed.

10.3 We have not been instructed as part of the scope of this Report to conduct, and we have not conducted, searches of:

(a) the register of contaminated sites maintained by the Department of Water and Environmental Regulation;

(b) any environmental approvals or conditions in respect of the Tenements; or

(c) deregistered and unregistered native title claims with the NNTT.

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*Qualifications*

10.4 The following qualifications apply in respect to the preparation of this Report (not excluding any qualifications expressed elsewhere in the Report):

(a) our investigations were confined to the Searches unless otherwise specified. This Report is accurate and complete only to the extent that the information resulting from these Searches was correct as at the date that the searches were conducted;

(b) in relation to any statement relating to whether a mining tenement is in good standing, such statement is only based on the information contained in the relevant Search for that mining tenement and limited as to compliance with rental payment and minimum expenditure commitments (where relevant) and expressly excludes compliance with any other tenement terms and conditions (such as environmental or other reporting obligations); and

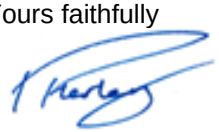
(c) where compliance with the terms and conditions of any mining tenements and the provisions of the Mining Act, including requirements necessary to maintain the mining tenements in good standing, or a possible claim in relation to the mining tenements by third parties, is not disclosed on the face of the Searches, we express no opinion as to such compliance or claim.

10.5 The laws summarised in this Report are only a summary. This Report does not purport to mention every requirement in respect of the relevant law and is not exhaustive. Specific legal advice should be obtained for specific questions about certain laws.

## 11 Consent

11.1 This Report is given solely for the benefit of Valiant and the directors of Valiant in connection with the issue of the Prospectus and is not to be relied on or used for any other purpose or quoted or referred to in any public documents or filed with any Government body or other person without our prior consent. This Report is issued subject to the exclusions, assumptions and qualifications outlined in section 10 of this Report.

Yours faithfully



**THOMSON GEER**

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# Schedule 1

## Tenement Schedule

| Tenement | Holder / Applicant | Status | Granted | Expiry | Aboriginal Heritage Sites | Native Title Status | Standing | | Overlapping interests | Dealings (mortgages and caveats)^ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rent (paid in advance) | Expenditure | | |
| G51/13 | Big Bell Gold Operations Pty Ltd (100%) | Live | 10/04/1987 | 09/04/2029 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$264 paid in full<br>**Previous Year (2025):**<br>$240 paid in full | No expenditure commitment | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%) | Nil |
| G51/14 | Big Bell Gold Operations Pty Ltd (100%) | Live | 10/04/1987 | 09/04/2029 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$264 paid in full<br>**Previous Year (2025):**<br>$240 paid in full | No expenditure commitment | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%) | Nil |
| G51/15 | Big Bell Gold Operations Pty Ltd (100%) | Live | 10/04/1987 | 09/04/2029 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$237.60 paid in full<br>**Previous Year (2025):**<br>$216 paid in full | No expenditure commitment | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%) | Nil |
| G51/17 | Big Bell Gold Operations Pty Ltd (100%) | Live | 10/04/1987 | 09/04/2029 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$264 paid in full<br>**Previous Year (2025):**<br>$240 paid in full | No expenditure commitment | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%) | Nil |
| G51/26 | Big Bell Gold Operations | Live | 15/11/1990 | 14/11/2032 | Nil | No status shown in Searches. Tenement granted prior to | **Current Year (2026):**<br>$270 paid in full | No expenditure commitment | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%) | Nil |

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| Tenement | Holder / Applicant | Status | Granted | Expiry | Aboriginal Heritage Sites | Native Title Status | Standing | | Overlapping interests | Dealings (mortgages and caveats)^ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rent (paid in advance) | Expenditure | | |
| | Pty Ltd (100%) | | | | | commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Previous Year (2025):**<br>$264 paid in full | | | |
| L20/10 | Big Bell Gold Operations Pty Ltd (100%) | Live | 23/02/1988 | 22/02/2028 | Nil | NT Cleared (no procedure specified) – referred 4/05/1998.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$3,564 paid in full<br>**Previous Year (2025):**<br>$3,240 paid in full | No expenditure commitment | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%) | Consent caveat 302443: RG |
| L20/17 | Big Bell Gold Operations Pty Ltd (100%) | Live | 26/07/1988 | 25/07/2028 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$1,215 paid in full<br>**Previous Year (2025):**<br>$1,188 paid in full | No expenditure commitment | **Land:**<br>N050576 Pastoral Lease (south Polelle) (90.24%)<br>R2900 "C" Class Reserve Resting Place for Travellers & Stock (7.83%)<br>N550979 Crown Lease (7.83%)<br>R7053 "C" Class Reserve Common (<0.01%)<br>**Tenements:**<br>E51/1806: Diversified Asset Holdings Pty Ltd and Stakewell Resources Pty Ltd (10.52%)<br>L51/28: Diversified Asset Holdings Pty Ltd and Stakewell Resources Pty Ltd (6.54%)<br>E20/1025: Sipa Exploration Pty Ltd (54.04%) | Nil |
| L20/18 | Big Bell Gold Operations Pty Ltd (100%) | Live | 28/06/1988 | 27/06/2028 | Site ID 8890: Creation/Dreaming Narrative | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$1,320 paid in full<br>**Previous Year (2025):**<br>$1,200 paid in full | No expenditure commitment | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%) | Consent caveat 302444: RG |



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| Tenement | Holder / Applicant | Status | Granted | Expiry | Aboriginal Heritage Sites | Native Title Status | Standing | | Overlapping interests | Dealings (mortgages and caveats)^ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rent (paid in advance) | Expenditure | | |
| L20/75 | Big Bell Gold Operations Pty Ltd (100%) | Live | 27/03/2017 | 26/03/2038 | Nil | NT Cleared – Infrastructure Procedure applies. Referred 5/01/2017.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$264 paid in full<br>**Previous Year (2025):**<br>$240 paid in full | No expenditure commitment | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%)<br>**Tenements:**<br>P20/2508: Philip Arthur Box (80.75%)<br>L51/116: Australian Vanadium Limited (100%) | Nil |
| L20/8 | Big Bell Gold Operations Pty Ltd (100%) | Live | 24/03/1987 | 23/03/2027 | Nil | NT Cleared (no procedure specified) – referred 12/05/1997.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$897.60 paid in full<br>**Previous Year (2025):**<br>$816 paid in full | No expenditure commitment | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%)<br>**Tenement:**<br>E20/1025: Sipa Exploration Pty Ltd (45.50%) | Absolute caveat 302442: RG |
| L21/17 | Big Bell Gold Operations Pty Ltd (100%) | Live | 23/01/2012 | 22/01/2033 | Nil | NT Cleared (no procedure specified) – referred 27/05/2011.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$1,742.40 paid in full<br>**Previous Year (2025):**<br>$1,584 paid in full | No expenditure commitment | **Land:**<br>N050063 Pastoral Lease (Austin Downs) (77.42%)<br>R16311 "C" Class Reserve Common (2.35%)<br>R 7747 "C" Class Reserve Water Act 57 Vic No 20 (15.75%)<br>ERF121665 Carbon farming/sequestration project – located on the Austin Downs pastoral lease N050063 (<0.01%)<br>**Tenements:**<br>E21/129: Musgrave Minerals Limited (25.08%)<br>E21/235: Hamelin Tanami Pty Ltd (74.39%) (this area will be carved out of Hamelin's application once granted) | Nil |
| L21/20 | Big Bell Gold Operations Pty Ltd (100%) | Live | 23/05/2017 | 22/05/2038 | Nil | NT Cleared – Infrastructure Procedure applies. Referred 3/02/2017.<br>Falls within Yugunga-Nya People Part A native title | **Current Year (2026):**<br>$158.40 paid in full<br>**Previous Year (2025):** | No expenditure commitment | **Land:**<br>R16311 "C" Class Reserve Common (100%)<br>**Tenement:**<br>E21/235: Hamelin Tanami Pty Ltd (97.46%) | Nil |



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| Tenement | Holder / Applicant | Status | Granted | Expiry | Aboriginal Heritage Sites | Native Title Status | Standing | | Overlapping interests | Dealings (mortgages and caveats)^ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rent (paid in advance) | Expenditure | | |
| | | | | | | determination (WCD2021/008) (100%) | $144 paid in full | | | |
| L51/29 | Big Bell Gold Operations Pty Ltd (100%) | Live | 26/02/1987 | 25/02/2027 | Site ID 8887: Artefacts/Scatter | NT Cleared (no procedure specified) – referred 3/03/1997.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$501.60 paid in full<br>**Previous Year (2025):**<br>$456 paid in full | No expenditure commitment | **Land:**<br>N050576 Pastoral Lease (south Polelle) (50.05%)<br>R2900 "C" Class Reserve Resting Place for Travellers & Stock (9.07%)<br>R7053 "C" Class Reserve Common (40.21%)<br>N550979 Crown Lease (49.28%)<br>**Tenements:**<br>E51/1806: Diversified Asset Holdings Pty Ltd and Stakewell Resources Pty Ltd (15.86%)<br>E20/1025: Sipa Exploration Pty Ltd (20.27%) | Nil |
| L51/30 | Big Bell Gold Operations Pty Ltd (100%) | Live | 26/02/1987 | 25/02/2027 | Nil | NT Cleared (no procedure specified) – referred 3/03/1997.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$52.80 paid in full<br>**Previous Year (2025):**<br>$48 paid in full | No expenditure commitment | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%) | Nil |
| L51/31 | Big Bell Gold Operations Pty Ltd (100%) | Live | 26/02/1987 | 25/02/2027 | Nil | NT Cleared (no procedure specified) – referred 3/03/1997.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$369.60 paid in full<br>**Previous Year (2025):**<br>$336 paid in full | No expenditure commitment | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%)<br>**Tenements:**<br>E51/1806: Diversified Asset Holdings Pty Ltd and Stakewell Resources Pty Ltd (11.85%)<br>L51/27: Diversified Asset Holdings Pty Ltd and Stakewell Resources Pty Ltd (1.55%)<br>L51/28: Diversified Asset Holdings Pty Ltd and Stakewell Resources Pty Ltd (6.67%)<br>E20/1025: Sipa Exploration Pty Ltd (55.13%) | Nil |



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| Tenement | Holder / Applicant | Status | Granted | Expiry | Aboriginal Heritage Sites | Native Title Status | Standing | | Overlapping interests | Dealings (mortgages and caveats)^ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rent (paid in advance) | Expenditure | | |
| L51/51 | Big Bell Gold Operations Pty Ltd (100%) | Live | 21/11/1988 | 20/11/2028 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$459 paid in full<br>**Previous Year (2025):**<br>$448.80 paid in full | No expenditure commitment | **Land:**<br>ANCA Wetlands Lake Annean (Lake Nannine) (62.09%)<br>N050576 Pastoral Lease (south Polelle) (38.74%)<br>N050535 Pastoral Lease (north Polelle) (60.92%) | Nil |
| L51/78 | Big Bell Gold Operations Pty Ltd (100%) | Live | 24/02/2000 | 23/02/2042 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$1,980 paid in full<br>**Previous Year (2025):**<br>$1,800 paid in full | No expenditure commitment | **Land:**<br>R10306 "C" Class Reserve Common (21.64%)<br>N050576 Pastoral Lease (south Polelle) (9.01%)<br>N050535 Pastoral Lease (north Polelle) (69.36%)<br>FNA 17170 proposed route for Gabanintha Gas Pipeline Project (1.34%)<br>**Tenements**:<br>L51/133: Australian Vanadium Limited (AVL) (1.91%)<br>E51/1909: Dynamic Metals Limited and Votaic Strategic Resources Ltd (20.47%)<br>E51/1946: Dynamic Metals Limited and Votaic Strategic Resources Ltd (12.62%)<br>E51/1980: Monument Murchison Pty Ltd (14.06%)<br>M51/177: Monument Murchison Pty Ltd (3.30%)<br>E51/2156: International Island Group Pty Ltd (49.56%) | Nil |
| L51/79 | Big Bell Gold Operations Pty Ltd (100%) | Live | 15/03/2001 | 14/03/2043 | Site ID 6637: Creation/Dreaming Narrative<br>Site ID 11840: Creation/Dreaming Narrative; Water Source | Searches indicate native title status is "in progress" (no procedure specified) – referred 11/07/2000.<br>Falls within Wajarri Yamatji Part A native title determination (WCD2017/007) (96.84%) | **Current Year (2026):**<br>$501.60 paid in full<br>**Previous Year (2025):** | No expenditure commitment | **Land:**<br>R5752 "C" Class Reserve Racecourse (24.89%)<br>N050535 Pastoral Lease (north Polelle) (0.12%) | Nil |



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| Tenement | Holder / Applicant | Status | Granted | Expiry | Aboriginal Heritage Sites | Native Title Status | Standing | | Overlapping interests | Dealings (mortgages and caveats)^ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rent (paid in advance) | Expenditure | | |
| | | | | | Site ID 11952: Ritual/Ceremonial; Creation/Dreaming Narrative; Traditional Structure<br>Site ID 39194: Quarry | and Yugunga-Nya People Part A native title determination (WCD2021/008) (3.16%) | $456 paid in full | | N050578 Pastoral Lease (Annean) (64.88%)<br>**Tenement:**<br>E51/2022: Votaic Strategic Resources Ltd (17.09%) | |
| L51/81 | Big Bell Gold Operations Pty Ltd (100%) | Live | 26/07/2001 | 25/07/2043 | Nil | NT Cleared (no procedure specified) – referred 25/04/2001.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$108 paid in full<br>**Previous Year (2025):**<br>$105.60 paid in full | No expenditure commitment | **Land:**<br>R10306 "C" Class Reserve Common (87.35%)<br>N050576 Pastoral Lease (south Polelle) (12.65%)<br>**Tenement:**<br>E51/1946: Dynamic Metals Limited and Votaic Strategic Resources Ltd (100%) | Nil |
| L51/91 | Big Bell Gold Operations Pty Ltd (100%) | Live | 19/06/2013 | 18/06/2034 | Nil | NT Cleared – Infrastructure Procedure applies. Referred 14/03/2013.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$105.60 paid in full<br>**Previous Year (2025):**<br>$96 paid in full | No expenditure commitment | **Land:**<br>R2900 "C" Class Reserve Resting Place for Travellers & Stock (65.97%)<br>N550979 Crown Lease (65.97%)<br>**Tenement:**<br>E51/1806: Diversified Asset Holdings Pty Ltd and Stakewell Resources Pty Ltd (100%) | Nil |
| L51/99 | Big Bell Gold Operations Pty Ltd (100%) | Live | 15/01/2021 | 14/01/2042 | Site ID 6637: Creation/Dreaming Narrative<br>Site ID 11840: Creation/Dreaming Narrative; Water Source | NT Cleared – Infrastructure Procedure applies. Referred 7/03/2019.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$475.20 paid in full<br>**Previous Year (2025):**<br>$432 paid in full | No expenditure commitment | **Land:**<br>N050535 Pastoral Lease (north Polelle) (96.57%)<br>**Tenements:**<br>E51/1909: Dynamic Metals Limited and Votaic Strategic Resources Ltd (57.14%)<br>E51/2022: Votaic Strategic Resources Ltd (42.86%) | Nil |
| M20/107 | Big Bell Gold Operations Pty Ltd (100%) | Live | 10/10/1988 | 09/10/2030 | Site ID 6378: Artefacts/Scatter, Rock Shelter | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title | **Current Year (2026):**<br>$20,803 paid in full<br>**Previous Year (2025):** | **2026:**<br>$71,000 commitment Form 5 due 8 December 2026<br>**2025:**<br>Expended in full $74,801.49 / $71,000 | **Land:**<br>N050576 Pastoral Lease (south Polelle) (99.43%)<br>R21242 "C" Class Reserve Sanitary Site (0.57%)<br>**Tenement:** | Consent caveat 45H/067: IRC<br>Consent caveat 302454: RG |



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| Tenement | Holder / Applicant | Status | Granted | Expiry | Aboriginal Heritage Sites | Native Title Status | Standing | | Overlapping interests | Dealings (mortgages and caveats)^ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rent (paid in advance) | Expenditure | | |
| | | | | | | determination (WCD2021/008) (100%) | $20,306 paid in full | Part of combined reporting group 44/2006 | L51/116: Australian Vanadium Limited (5.10%) | |
| M20/12 | Big Bell Gold Operations Pty Ltd (100%) | Live | 18/04/1984 | 17/04/2026 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (99.85%) | **Current Year (2026):**<br>$27,742 paid in full<br>**Previous Year (2025):**<br>$25,220 paid in full | **2026:**<br>$97,000 commitment Form 5 due 16 June 2026<br>**2025:**<br>Expended in full $127,534.52 / $97,000<br>Part of combined reporting group 44/2006 | **Land:**<br>N050576 Pastoral Lease (south Polelle) (98.34%)<br>N050049 Pastoral Lease (Karbar Aboriginal Corporation) (0.15%)<br>R22350 "C" Class Reserve Explosives Magazine (0.04%)<br>**Tenement:**<br>E20/1025: Sipa Exploration Pty Ltd (0.43%) (this area will be carved out of Sipa's application once granted) | Consent caveat 717253: NAB<br>Consent caveat 36H/067: IRC<br>Consent caveat 302446: RG |
| M20/212 | Big Bell Gold Operations Pty Ltd (100%) | Live | 11/07/1991 | 10/07/2033 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$2,783.50 paid in full<br>**Previous Year (2025):**<br>$2,717 paid in full | **2026:**<br>$10,000 commitment Form 5 due 8 September 2026<br>**2025:**<br>Expended in full $10,375.76 / $10,000<br>Part of combined reporting group 44/2006 | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%) | Consent caveat 46H/067: IRC |
| M20/214 | Big Bell Gold Operations Pty Ltd (100%) | Live | 02/09/1991 | 01/09/2033 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$13,741.70 paid in full<br>**Previous Year (2025):**<br>$13,413.40 paid in full | **2026:**<br>$46,900 commitment Form 5 due 31 October 2026<br>**2025:**<br>Expended in full $47,840.14 / $46,900<br>Part of combined reporting group 44/2006 | **Land:**<br>Reedys Townsite (15.07%)<br>N050576 Pastoral Lease (south Polelle) (84.93%)<br>R22712 "C" Class Reserve School Site – Roman Catholic (0.01%)<br>R21324 "C" Class Reserve Excepted from Sale (0.06%)<br>**Tenement:**<br>L51/116: Australian Vanadium Limited (8.25%) | Consent caveat 47H/067: IRC<br>Consent caveat 302455: RG |
| M20/219 | Big Bell Gold Operations Pty Ltd (100%) | Live | 02/09/1991 | 01/09/2033 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act. | **Current Year (2026):**<br>$263.70 paid in full | **2026:**<br>$10,000 commitment Form 5 due 31 October 2026<br>**2025:** | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%) | Consent caveat 717271: NAB<br>Consent caveat 48H/067: IRC |



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|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rent (paid in advance) | Expenditure | | |
| | | | | | | Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Previous Year (2025):** $257.40 paid in full | Under expended $8,991.52/ $10,000 – exemption granted<br>Part of combined reporting group 44/2006 | | Caveat 302456: RG |
| M20/249 | Big Bell Gold Operations Pty Ltd (100%) | Live | 02/02/1993 | 01/02/2035 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):** $26,197.60 paid in full<br>**Previous Year (2025):** $23,816 paid in full | **2026:** $91,600 commitment Form 5 due 2 April 2026<br>**2025:** Expended in full $99,474.99/ $91,600<br>Part of combined reporting group 44/2006 | **Land:** FNA 17170 proposed route for Gabanintha Gas Pipeline Project (6.45%)<br>N050576 Pastoral Lease (south Polelle) (99.26%)<br>**Tenement:** L51/116: Australian Vanadium Limited (7.51%) | Consent caveat 49H/067: IRC<br>Consent caveat 340998: RG |
| M20/309 | Big Bell Gold Operations Pty Ltd (100%) | Live | 31/05/1996 | 30/05/2038 | Nil | NT Cleared (no procedure specified) – referred 9/02/1996.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (49.63%) and Yugunga-Nya People #2 native title claim (WCD2022/003) (50.37%) | **Current Year (2026):** $16,073.20 paid in full<br>**Previous Year (2025):** $14,612 paid in full | **2026:** $56,200 commitment Form 5 due 29 July 2026<br>**2025:** Expended in full $60,435.50 / $56,200<br>Part of combined reporting group 44/2006 | **Land:** N050576 Pastoral Lease (south Polelle) (49.29%)<br>N050049 Pastoral Lease (Karbar Aboriginal Corporation) (50.37%)<br>**Tenement:** E20/864: Downunder Exploration Pty Ltd (<0.01%) (this area will be carved out of Downunder's application once granted) | Consent caveat 50H/067: IRC |
| M20/420 | Big Bell Gold Operations Pty Ltd (100%) | Live | 22/11/2012 | 21/11/2033 | Nil | NT Cleared (no procedure specified) – referred 25/02/2008.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):** $13,800.30 paid in full<br>**Previous Year (2025):** $13,470.60 paid in full | **2026:** $47,100 commitment Form 5 due 20 January 2027<br>**2025:** Under expended $46,765.20 / $47,000 – exemption application recorded<br>Part of combined reporting group 44/2006 | **Land:** N050576 Pastoral Lease (south Polelle) (99.61%)<br>**Tenement:** E51/2279: Bain Global Resources Pty Ltd (4.04%) (this area will be carved out of Bain's application once granted) | Consent caveat 432955: IRC |
| M20/421 | Big Bell Gold Operations Pty Ltd (100%) | Live | 22/11/2012 | 21/11/2033 | Nil | NT Cleared (no procedure specified) – referred 25/02/2008.<br>Falls within Yugunga-Nya People Part A native title | **Current Year (2026):** $20,041.20 paid in full | **2026:** $68,400 commitment Form 5 due 20 January 2027<br>**2025:** Under expended $67,263.40 / $68,400 – | **Land:** N050576 Pastoral Lease (south Polelle) (100%) | Consent caveat 432956: IRC |



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|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rent (paid in advance) | Expenditure | | |
| | | | | | | determination (WCD2021/008) (100%) | **Previous Year (2025):** $19,562.40 paid in full | exemption application recorded<br>Part of combined reporting group 44/2006 | | |
| M20/437 | Big Bell Gold Operations Pty Ltd (100%) | Live | 05/06/2013 | 04/06/2034 | Nil | NT Cleared (no procedure specified) – referred 25/02/2008.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):** $22,479.60 paid in full<br>**Previous Year (2025):** $20,436 paid in full | **2026:** $78,600 commitment Form 5 due 3 August 2026<br>**2025:** Expended in full $84,533.41 / $78,600<br>Part of combined reporting group 44/2006 | **Land:** N050576 Pastoral Lease (south Polelle) (99.64%)<br>**Tenement:** E51/2279: Bain Global Resources Pty Ltd (3.70%) (this area will be carved out of Bain's application once granted) | Consent caveat 303478: IRC |
| M20/438 | Big Bell Gold Operations Pty Ltd (100%) | Live | 05/06/2013 | 04/06/2034 | Nil | NT Cleared (no procedure specified) – referred 25/02/2008.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):** $4,433 paid in full<br>**Previous Year (2025):** $4,030 paid in full | **2026:** $15,500 commitment Form 5 due 3 August 2026<br>**2025:** Expended in full $16,752.77 / $15,500<br>Part of combined reporting group 44/2006 | **Land:** N050576 Pastoral Lease (south Polelle) (100%) | Consent caveat 303478: IRC |
| M20/443 | Big Bell Gold Operations Pty Ltd (100%) | Live | 21/09/2010 | 20/09/2031 | Nil | NT Cleared (no procedure specified) – referred 25/02/2008.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):** $14,269.10 paid in full<br>**Previous Year (2025):** $13,928.20 paid in full | **2026:** $48,700 commitment Form 5 due 19 November 2026<br>**2025:** Expended in full $51,700.22 / $48,700<br>Part of combined reporting group 44/2006 | **Land:** N050576 Pastoral Lease (south Polelle) (100%)<br>**Tenement:** E20/1025: Sipa Exploration Pty Ltd (2.65%) (this area will be carved out of Sipa's application once granted) | Consent caveat 404217: IRC |
| M20/444 | Big Bell Gold Operations Pty Ltd (100%) | Live | 21/09/2010 | 20/09/2031 | Nil | NT Cleared (no procedure specified) – referred 25/02/2008.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):** $17,843.70 paid in full<br>**Previous Year (2025):** $17,417.40 paid in full | **2026:** $60,900 commitment Form 5 due 19 November 2026<br>**2025:** Expended in full $65,615.97 / $60,900<br>Part of combined reporting group 44/2006 | **Land:** N050576 Pastoral Lease (south Polelle) (99.44%)<br>**Tenement:** E20/1025: Sipa Exploration Pty Ltd (92.99%) (this area will be carved out of Sipa's application once granted) | Consent caveat 404218: IRC |



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|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rent (paid in advance) | Expenditure | | |
| M20/45 | Big Bell Gold Operations Pty Ltd (100%) | Live | 26/08/1986 | 25/08/2028 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$28,977.70 paid in full<br>**Previous Year (2025):**<br>$28,285.40 paid in full | **2026:**<br>$98,900 commitment Form 5 due 24 October 2026<br>**2025:**<br>Expended in full $1,006,767.84 / $98,900<br>Part of combined reporting group 44/2006 | **Land:**<br>Reedys Townsite (9.23%)<br>Lot 11 on Deposited Plan 204564 held by Francis Leydon, Lot 87 on Deposited Plan 204564 held by Raymond James Monks, Lot 93 on Deposited Plan 204564 held by Douglas Edwin Worth (0.03%)<br>GE H037487 Crown General Lease: Perth Diocesan Trustees (the legal organisation of the Anglican Church) (0.01%)<br>R 21214 "C" Class Reserve Church of England Church site<br>N050576 Pastoral Lease (south Polelle) (89.23%)<br>R21193 "C" Class Reserve Excepted from Sale (0.08%)<br>R21243 "C" Class Reserve Cemetery (0.80%)<br>R21244 "C" Class Reserve Presbyterian Church Site (0.01%)<br>R21270 "C" Class Reserve Hall Site (0.02%)<br>R21324 "C" Class Reserve Excepted from Sale (0.02%)<br>R21334 "C" Class Reserve Roman Catholic Church Site (0.02%)<br>R21343 "C" Class Reserve Shire Purposes (0.01%)<br>R22010 "C" Class Reserve Methodist Church Site (0.01%)<br>R22067 "C" Class Reserve Hall Site Royal Antedeluvian Order of Buffaloes (0.01%)<br>R22712 "C" Class Reserve Roman Catholic School Site (0.09%)<br>**Tenement:** | Consent caveat 717259: NAB<br>Consent caveat 37H/067: IRC<br>Consent caveat 302447: RG |



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|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rent (paid in advance) | Expenditure | | |
| | | | | | | | | | L51/116: Australian Vanadium Limited (2.32%) | |
| M20/476 | Big Bell Gold Operations Pty Ltd (100%) | Live | 05/06/2013 | 04/06/2034 | Nil | NT Cleared (no procedure specified) – referred 25/02/2008.<br>Falls within Yugunga-Nya People #2 native title determination (WCD2022/003) (100%) | **Current Year (2026):**<br>$600.60 paid in full<br>**Previous Year (2025):**<br>$546 paid in full | **2026:**<br>$10,000 commitment Form 5 due 3 August 2026<br>**2025:**<br>Under expended $6,265.04 / $10,000 – exemption granted<br>Part of combined reporting group 44/2006 | **Land:**<br>N050049 Pastoral Lease (Karbar Aboriginal Corporation) (100%) | Consent caveat 303479: IRC |
| M20/496 | Big Bell Gold Operations Pty Ltd (100%) | Live | 21/09/2010 | 20/09/2031 | Nil | NT Cleared (no procedure specified) – referred 4/06/2007.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$3,691.80 paid in full<br>**Previous Year (2025):**<br>$3,603.60 paid in full | **2026:**<br>$12,600 commitment Form 5 due 19 November 2026<br>**2025:**<br>Under expended $12,423.38 / $12,600 – exemption application recorded<br>Part of combined reporting group 44/2006 | **Land:**<br>N050576 Pastoral Lease (south Polelle) (99.33%)<br>R21243 "C" Class Reserve Cemetery (0.17%) | Consent caveat 404220: IRC |
| M20/561 | Big Bell Gold Operations Pty Ltd (100%) | Pending | N/A | N/A | Nil | RTN Procedure applies: In Process – referred 3/11/2023.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | First year rent $78 paid on application | N/A – pending application | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%) | Nil |
| M20/68 | Big Bell Gold Operations Pty Ltd (100%) | Live | 18/07/1988 | 17/07/2030 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$21,037.40 paid in full<br>**Previous Year (2025):**<br>$20,534.80 paid in full | **2026:**<br>$71,800 commitment Form 5 due 15 September 2026<br>**2025:**<br>Expended in full $77,455.24 / $71,800<br>Part of combined reporting group 44/2006 | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%)<br>**Tenement:**<br>L51/116: Australian Vanadium Limited (0.24%) | Consent caveat 717262: NAB<br>Consent caveat 39H/067: IRC<br>Consent caveat 302448: RG |



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|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rent (paid in advance) | Expenditure | | |
| M20/69 | Big Bell Gold Operations Pty Ltd (100%) | Live | 18/07/1988 | 17/07/2030 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People #2 native title claim (WC2022/003) (100%) | **Current Year (2026):**<br>$17,960.90 paid in full<br>**Previous Year (2025):**<br>$17,531.80 paid in full | **2026:**<br>$61,300 commitment Form 5 due 15 September 2026<br>**2025:**<br>Expended in full $77,095.85/ $61,300<br>Part of combined reporting group 44/2006 | **Land:**<br>N050049 Pastoral Lease (Karbar Aboriginal Corporation) (100%) | Consent caveat 40H/067: IRC<br>Consent caveat 302449: RG |
| M20/70 | Big Bell Gold Operations Pty Ltd (100%) | Live | 18/07/1988 | 17/07/2030 | Site ID 6377: Artefacts/Scatter | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$23,147 paid in full<br>**Previous Year (2025):**<br>$22,594 paid in full | **2026:**<br>$79,000 commitment Form 5 due 15 September 2026<br>**2025:**<br>Expended in full $85,212.01/ $79,000<br>Part of combined reporting group 44/2006 | **Land:**<br>N050576 Pastoral Lease (south Polelle) (99.47%)<br>**Tenements:**<br>L51/116: Australian Vanadium Limited (0.43%)<br>E51/2279: Bain Global Resources Pty Ltd (0.10%) (this area will be carved out of Bain's application once granted) | Consent caveat 41H/067: IRC<br>Consent caveat 302450: RG |
| M20/71 | Big Bell Gold Operations Pty Ltd (100%) | Live | 18/07/1988 | 17/07/2030 | Site ID 6377: Artefacts/Scatter | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$29,212.10 paid in full<br>**Previous Year (2025):**<br>$28,514.20 paid in full | **2026:**<br>$99,700 commitment Form 5 due 15 September 2026<br>**2025:**<br>Expended in full $108,328.72/ $99,700<br>Part of combined reporting group 44/2006 | **Land:**<br>N050576 Pastoral Lease (south Polelle) (99.63%)<br>**Tenement:**<br>L51/116: Australian Vanadium Limited (5.47%) | Consent caveat 42H/067: IRC<br>Consent caveat 302451: RG |
| M20/73 | Big Bell Gold Operations Pty Ltd (100%) | Live | 18/07/1988 | 17/07/2030 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$20,334.20 paid in full<br>**Previous Year (2025):**<br>$19,848.40 paid in full | **2026:**<br>$69,400 commitment Form 5 due 15 September 2026<br>**2025:**<br>Expended in full $74,869.66/ $69,400<br>Part of combined reporting group 44/2006 | **Land:**<br>FNA 17170 proposed route for Gabanintha Gas Pipeline Project (6.08%)<br>N050576 Pastoral Lease (south Polelle) (100%)<br>**Tenement:**<br>L51/116: Australian Vanadium Limited (0.98%) | Consent caveat 43H/067: IRC<br>Consent caveat 302452: RG |
| M20/77 | Big Bell Gold Operations | Live | 08/02/1988 | 07/02/2030 | Nil | No status shown in Searches. Tenement granted prior to | **Current Year (2026):** | **2026:**<br>$77,100 commitment Form 5 due 8 April 2026 | **Land:**<br>R21915 "C" Class Reserve Golf Links (9.46%) | Consent caveat 44H/067: IRC |



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|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rent (paid in advance) | Expenditure | | |
| | Pty Ltd (100%) | | | | | commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | $22,050.60 paid in full<br>**Previous Year (2025):**<br>$20,046 paid in full | **2025:**<br>Expended in full $83,733.10/ $77,100<br>Part of combined reporting group 44/2006 | Reedys Townsite (<0.01%)<br>N050576 Pastoral Lease (south Polelle) (90.54%) | Consent caveat 302453: RG |
| M21/72 | Big Bell Gold Operations Pty Ltd (100%) | Live | 02/09/1991 | 01/09/2033 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$21,857.80 paid in full<br>**Previous Year (2025):**<br>$21,335,60 paid in full | **2026:**<br>$74,600 commitment Form 5 due October 31 2026<br>**2025:**<br>Under expended $70,708.51/ $74,600 – exemption granted<br>Part of combined reporting group 126/2016 | **Land:**<br>R16311 "C" Class Reserve Common (96.99%)<br>GE H711982 Crown General Lease (0.27%)<br>FNA 15980 proposed renewal of GE H711982 (being the existing Crown General Lease) (0.27%)<br>R16706 "C" Class Reserve Water Reserve (0.54%) | Nil |
| M21/8 | Big Bell Gold Operations Pty Ltd (100%) | Live | 16/05/1986 | 15/05/2028 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$1,372.80 paid in full<br>**Previous Year (2025):**<br>$1,248 paid in full | **2026:**<br>$10,000 commitment Form 5 due 14 July 2026<br>**2025:**<br>Under expended $9,679.94/ $10,000 – exemption granted<br>Part of combined reporting group 126/2016 | **Land:**<br>R16311 "C" Class Reserve Common (94.75%) | Nil |
| M51/233 | Big Bell Gold Operations Pty Ltd (100%) | Live | 22/09/1988 | 21/09/2030 | Site ID 8887: Artefacts/Scatter | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$24,670.60 paid in full<br>**Previous Year (2025):**<br>$24,081.20 paid in full | **2026:**<br>$84,200 commitment Form 5 due 20 November 2026<br>**2025:**<br>Expended in full $112,237.39/ $84,200<br>Part of combined reporting group 44/2006 | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%) | Consent caveat 178H/067: IRC<br>Consent caveat 302459: RG |
| M51/235 | Big Bell Gold Operations Pty Ltd (100%) | Live | 22/09/1988 | 21/09/2030 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act. | **Current Year (2026):**<br>$4,365.70 paid in full | **2026:**<br>$14,900 commitment Form 5 due 20 November 2026<br>**2025:** | **Land:**<br>N050576 Pastoral Lease (south Polelle) (98.35%) | Consent caveat 179H/067: IRC<br>Consent caveat 302460: RG |



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|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rent (paid in advance) | Expenditure | | |
| | | | | | | Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Previous Year (2025):**<br>$4,261.40 paid in full | Expended in full $15,861.33/ $14,900<br>Part of combined reporting group 44/2006 | | |
| M51/236 | Big Bell Gold Operations Pty Ltd (100%) | Live | 22/09/1988 | 21/09/2030 | Site ID 8890: Creation/Dreaming Narrative | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$29,065.60 paid in full<br>**Previous Year (2025):**<br>$28,371.20 paid in full | **2026:**<br>$99,200 commitment Form 5 due 20 November 2026<br>**2025:**<br>Expended in full $104,989.29/ $99,200<br>Part of combined reporting group 44/2006 | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%)<br>**Tenements:**<br>E51/2156: International Island Group Pty Ltd (1.84%) (this area will be carved out of IIG's application once granted)<br>E51/2279: Bain Global Resources Pty Ltd (12.98%) (this area will be carved out of Bain's application once granted) | Consent caveat 180H/067: IRC<br>Consent caveat 302461: RG |
| M51/237 | Big Bell Gold Operations Pty Ltd (100%) | Live | 22/09/1988 | 21/09/2030 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$29,241.40 paid in full<br>**Previous Year (2025):**<br>$28,542.80 paid in full | **2026:**<br>$99,800 commitment Form 5 due 20 November 2026<br>**2025:**<br>Expended in full $106,529.31/ $99,800<br>Part of combined reporting group 44/2006 | **Land:**<br>ANCA Wetlands Lake Annean (Lake Nannine) (19.29%)<br>N050576 Pastoral Lease (south Polelle) (26.50%)<br>N050535 Pastoral Lease (north Polelle) (73.50%)<br>**Tenement:**<br>E51/2156: International Island Group Pty Ltd (31%) (this area will be carved out of IIG's application once granted) | Consent caveat 181H/067: IRC<br>Consent caveat 302462: RG |
| M51/254 | Big Bell Gold Operations Pty Ltd (100%) | Live | 17/01/1989 | 16/01/2031 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$26,455 paid in full<br>**Previous Year (2026):**<br>$24,050 paid in full | **2026:**<br>$92,500 commitment Form 5 due 17 March 2026<br>**2025:**<br>Expended in full $99,918.38/ $92,500<br>Part of combined reporting group 44/2006 | **Land:**<br>FNA17170 proposed route for Gabanintha Gas Pipeline Project (8.37%)<br>N050576 Pastoral Lease (south Polelle) (100%)<br>**Tenement:**<br>E51/1943: Australian Vanadium Limited (<0.01%) (this area will be carved out of AVL's application once granted) | Consent caveat 182H/067: IRC<br>Consent caveat 302463: RG |



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| Tenement | Holder / Applicant | Status | Granted | Expiry | Aboriginal Heritage Sites | Native Title Status | Standing | | Overlapping interests | Dealings (mortgages and caveats)^ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rent (paid in advance) | Expenditure | | |
| M51/381 | Big Bell Gold Operations Pty Ltd (100%) | Live | 20/03/1991 | 19/03/2033 | Nil | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$3,746.60 paid in full<br>**Previous Year (2025):**<br>$3,406 paid in full | **2026:**<br>$13,100 commitment Form 5 due 18 May 2026<br>**2025:**<br>Expended in full $14,199.42/ $13,100<br>Part of combined reporting group 44/2006 | **Land:**<br>N050576 Pastoral Lease (south Polelle) (99.89%) | Consent caveat 192H/067: IRC |
| M51/649 | Big Bell Gold Operations Pty Ltd (100%) | Live | 28/09/2010 | 27/09/2031 | Nil | NT Cleared (no procedure specified) – referred 4/06/2007.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$13,448.70 paid in full<br>**Previous Year (2025):**<br>$13,127.40 paid in full | **2026:**<br>$45,900 commitment Form 5 due 26 November 2026<br>**2025:**<br>Expended in full $48,646.66/ $45,900<br>Part of combined reporting group 44/2006 | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%)<br>**Tenement:**<br>E20/1025: Sipa Exploration Pty Ltd (24.71%) (this area will be carved out of Sipa's application once granted) | Consent caveat 404225: IRC |
| M51/675 | Big Bell Gold Operations Pty Ltd (100%) | Live | 22/11/2012 | 21/11/2033 | Nil | NT Cleared (no procedure specified) – referred 4/06/2007.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$6,065.10 paid in full<br>**Previous Year (2025):**<br>$5,920.20 paid in full | **2026:**<br>$20,700 commitment Form 5 due 20 January 2027<br>**2025:**<br>Under expended $20,324.15/ $20,700 – exemption application recorded<br>Part of combined reporting group 44/2006 | **Land:**<br>N050576 Pastoral Lease (south Polelle) (99.50%)<br>**Tenements:**<br>E51/2156: International Island Group Pty Ltd (0.97%) (this area will be carved out of IIG's application once granted)<br>E51/2279: Bain Global Resources Pty Ltd (5.33%) (this area will be carved out of Bain's application once granted) | Consent caveat 432960: IRC |
| M51/746 | Big Bell Gold Operations Pty Ltd (100%) | Live | 22/11/2012 | 21/11/2033 | Nil | NT Cleared (no procedure specified) – referred 4/06/2007.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$11,075.40 paid in full<br>**Previous Year (2025):**<br>$10,810.80 paid in full | **2026:**<br>$37,800 commitment<br>**2025:**<br>Expended in full $38,565.82/ $37,800<br>Part of combined reporting group 44/2006 | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%)<br>**Tenements:**<br>E51/2156: International Island Group Pty Ltd (41.51%) (this area will be carved out of IIG's application once granted)<br>E51/2279: Bain Global Resources Pty Ltd (20.85%) (this area will be carved out of Bain's application once granted) | Consent caveat 432961: IRC |



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| Tenement | Holder / Applicant | Status | Granted | Expiry | Aboriginal Heritage Sites | Native Title Status | Standing | | Overlapping interests | Dealings (mortgages and caveats)^ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rent (paid in advance) | Expenditure | | |
| M51/757 | Big Bell Gold Operations Pty Ltd (100%) | Live | 22/11/2012 | 21/11/2033 | Nil | NT Cleared (no procedure specified) – referred 4/06/2007.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$17,697.20 paid in full<br>**Previous Year (2025):**<br>$17,274.40 paid in full | **2026:**<br>$60,400 commitment<br>**2025:**<br>Expended in full $66,807/ $60,400<br>Part of combined reporting group 44/2006 | **Land:**<br>ANCA Wetlands Lake Annean (Lake Nannine) (2.84%)<br>N050576 Pastoral Lease (south Polelle) (49.15%)<br>N050535 Pastoral Lease (north Polelle) (50.85%)<br>E51/2156: International Island Group Pty Ltd (4.26%) (this area will be carved out of IIG's application once granted) | Consent caveat 432962: IRC |
| M51/762 | Big Bell Gold Operations Pty Ltd (100%) | Live | 28/09/2010 | 27/09/2031 | Site ID 8890: Creation/Dreaming Narrative | NT Cleared (no procedure specified) – referred 4/06/2007.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$24,787.80 paid in full<br>**Previous Year (2025):**<br>$24,195.60 paid in full | **2026:**<br>$84,600 commitment Form 5 due 26 November 2026<br>**2025:**<br>Expended in full $89,515.58/ $84,600<br>Part of combined reporting group 44/2006 | **Land:**<br>FNA 17170 proposed route for Gabanintha Gas Pipeline Project (0.82%)<br>N050576 Pastoral Lease (south Polelle) (100%) | Consent caveat 404227: IRC |
| M51/778 | Big Bell Gold Operations Pty Ltd (100%) | Live | 05/06/2013 | 04/06/2034 | Nil | NT Cleared (no procedure specified) – referred 18/06/2007.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$19,648.20 paid in full<br>**Previous Year (2025):**<br>$17,862 paid in full | **2026:**<br>$68,700 commitment Form 5 due 3 August 2026<br>**2025:**<br>Expended in full $69,424.99/ $68,700<br>Part of combined reporting group 44/2006 | **Land:**<br>N050576 Pastoral Lease (south Polelle) (99.26%)<br>**Tenement:**<br>E51/2279: Bain Global Resources Pty Ltd (2.61%) (this area will be carved out of Bain's application once granted) | Consent caveat 303478: IRC |
| M51/788 | Big Bell Gold Operations Pty Ltd (100%) | Live | 05/06/2013 | 04/06/2034 | Nil | NT Cleared (no procedure specified) – referred 3/09/2001.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$23,738 paid in full<br>**Previous Year (2025):**<br>$21,580 paid in full | **2026:**<br>$83,000 commitment Form 5 due 3 August 2026<br>**2025:**<br>Expended in full $84,839.06/ $83,000<br>Part of combined reporting group 44/2006 | **Land:**<br>ANCA Wetlands Lake Annean (Lake Nannine) (21.57%)<br>FNA 17170 proposed route for Gabanintha Gas Pipeline Project (1.34%)<br>N050535 Pastoral Lease (north Polelle) (100%)<br>**Tenement:**<br>E51/2156: International Island Group Pty Ltd (11.68%) (this area will be carved out of IIG's application once granted) | Consent caveat 426H/067: IRC |



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| Tenement | Holder / Applicant | Status | Granted | Expiry | Aboriginal Heritage Sites | Native Title Status | Standing | | Overlapping interests | Dealings (mortgages and caveats)^ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rent (paid in advance) | Expenditure | | |
| M51/824 | Big Bell Gold Operations Pty Ltd (100%) | Live | 05/06/2013 | 04/06/2034 | Nil | NT Cleared (no procedure specified) – referred 8/07/2002.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$6,520.80 paid in full<br>**Previous Year (2025):**<br>$5,928 paid in full | **2026:**<br>$22,800 commitment Form 5 due 3 August 2026<br>**2025:**<br>Expended in full $23,522.17/ $22,800<br>Part of combined reporting group 44/2006 | **Land:**<br>ANCA Wetlands Lake Annean (Lake Nannine) (100%)<br>N050535 Pastoral Lease (north Polelle) (100%)<br>**Tenement:**<br>E51/2156: International Island Group Pty Ltd (89.84%) (this area will be carved out of IIG's application once granted) | Consent caveat 432971: IRC |
| M51/92 | Big Bell Gold Operations Pty Ltd (100%) | Live | 25/07/1986 | 24/07/2028 | Site ID 8887: Artefacts/Scatter<br>Site ID 8888: Artefacts/Scatter | No status shown in Searches. Tenement granted prior to commencement of Native Title Act.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$10,079.20 paid in full<br>**Previous Year (2025):**<br>$9,838.40 paid in full | **2026:**<br>$34,400 commitment Form 5 due 23 September 2026<br>**2025:**<br>Expended in full $41,542.47/ $34,400<br>Part of combined reporting group 44/2006 | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%) | Consent caveat 717258: NAB<br>Consent caveat 166H/067: IRC |
| P20/2243 | Big Bell Gold Operations Pty Ltd (100%) | Live | 27/08/2015 | 26/08/2023 | Nil | NT Cleared – Expedited Procedure applies. Referred 19/02/2015.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$39.70 paid in full<br>**Previous Year (2025):**<br>$38.80 paid in full | **2026:**<br>$2,000 commitment Form 5 due 25 October 2026<br>**2025:**<br>Expended in full $5,061.40/ $2,000<br>Part of combined reporting group 44/2006 | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%) | Nil |
| P51/3354 | Big Bell Gold Operations Pty Ltd (100%) | Live | 15/04/2024 | 14/04/2028 | Site ID 8887: Artefacts/Scatter | NT Cleared – Expedited Procedure applies. Referred 24/08/2023.<br>Falls within Yugunga-Nya People Part A native title determination (WCD2021/008) (100%) | **Current Year (2026):**<br>$625.80 paid in full<br>**Previous Year (2025):**<br>$596 paid in full | **2026:**<br>$5,960 commitment Form 5 due 13 June 2026<br>**2025:**<br>Under expended $4,814.44/ $5,960- exemption granted<br>Part of combined reporting group 44/2006 | **Land:**<br>N050576 Pastoral Lease (south Polelle) (100%) | Nil |

**^** Note: The 'Dealings' column is limited to caveats and mortgages only. For completeness, we note that the Tenements are subject to various 'Agreement' dealings, being historic agreements registered against the Tenements.



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## Schedule 2

## Tenement Specific Conditions

| Tenements | Endorsement / Condition | Comment |
|---|---|---|
| G51/13, G51/14, G51/15 | Any bird mortalities due to drinking the tailings water being reported to the District Mining Engineer. | |
| G51/13, G51/14, G51/15, M21/8, L51/78, L51/79, M20/70, M20/71, M20/77, M51/233, M51/236, M51/92 | On completion of operations or progressively if possible, all disturbed areas being covered with topsoil, deep ripped and revegetated with local native trees, shrubs and grasses. | |
| G51/13, G51/14, G51/15 | On completion of operations, or progressively if possible, the tailings being covered with at least 500mm of waste rock prior to covering with topsoil, followed by revegetation with local native trees, shrubs and grasses. | |
| G51/13, G51/14, G51/15 | The construction of the dam for the storage of plant process water being such that seepage of water into the ground is minimised by suitable lining or sealing. | |
| G51/13, G51/14, G51/15 | The design, construction and operation of the tailings dam being such as to minimise water seepage and any such seepage being collected and returned to the process plant/tailings dam circuit. The area of water ponded in the tailings dam being kept to a practical minimum. | |
| G51/13, G51/14, G51/15 | The waste dump being constructed such that a berm is left at approximately each 10 metre vertical interval and where practicable should not reach a height greater than 20 metres. | |
| G51/13, G51/15, G51/17 | The rights of the licensee of Miscellaneous Licence 51/31 being preserved, including the right of ingress to and egress from the pipeline and mining thereunder being confined to below a depth of 15 metres. | L51/31 is held by BBGO. |
| G51/14 | The rights of the licensee of Miscellaneous Licence 51/29 being preserved, including the right of ingress to and egress from the pipeline and mining thereunder being confined to below a depth of 15 metres. | L51/29 is held by BBGO. |
| G51/26 | The rights of ingress to and egress from Miscellaneous Licence 51/29 being at all times preserved to the licensee and no interference with the purpose or installations connected to Miscellaneous Licence 51/29. | |
| L20/10, L20/18, L20/8 | Subject to the Rights in Water and Irrigation Act and the Mining Act 1978 as amended and the Regulations thereto the applicant is hereby granted for the purpose of carrying out mining operations a Water Licence on the following terms and conditions:<br>• For a period of twelve (12) months from the date hereof ("the period") a Water Licence to explore for water and to sink wells or bores and to construct storage tanks and pumping stations on the land the subject of the Licence ("the Exploration Area") and to take water therefrom.<br>• Prior to the expiration of the period to lodge with the Department of Mines, Perth, a survey diagram delineating the location and description of all wells, bores, storage tanks and pumping stations constructed by the Licensee or its agents or the Exploration Area during the Period and a square boundary or boundaries having a length and breadth each of ten (10) metres surrounding such features or each of such features ("the licenced Area").<br>• At the expiration of the Period the area initially granted and the subject of this Water Licence shall be reduced to the Licenced Areas.<br>• Forthwith upon receipt of the Instrument of Licence of this Water Licence and the terms and conditions relating to such Water Licence or a copy of copies of same, securely affix a copy of such instrument and such terms and conditions on the datum post and protect such documentation from the weather by plastic or some other suitable substance. | |



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| Tenements | Endorsement / Condition | Comment |
|---|---|---|
| | • Within ten (10) days of lodging the survey diagram with the Department of Mines, Perth, as referred to in Clause 3 hereof, securely affix a copy of the survey diagram on the datum post and protect such documentation from the weather by plastic or some other suitable substance.<br>• Properly maintain the documentation on the datum post as provided in Clauses 5 & 6 hereof.<br>• Before operating any installation constructed pursuant to this licence, all such installations to be examined by the District Mining Engineer (the "Inspector") and approved for operation. The Licensee to comply with all requirements of the Inspector before such operation, and to maintain all installations in safe and efficient condition.<br>• Upon the expiration of the term of this Licence or any earlier surrender, forfeiture or abandonment thereof, the Licensee shall forthwith commence and within a reasonable time:<br>  ○ cover over all wells and holes in the ground to such degree of safety as determined by the Inspector; and<br>  ○ on such areas as cleared of natural growth by it or any of its agents, plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Inspector and properly maintain same until such time as the Forests Department advises the Inspector that the whole of such regrowth is self supporting and the Inspector so advises the Licensee.<br>• The Licensee and the Inspector have liberty to apply to the Warden in respect of any dispute or non-compliance with any of these conditions. Unless the Warden or Minister for Minerals and Energy orders or consents otherwise:<br>• All topsoil that may be removed ahead of any operations be stockpiled for replacement in accordance with the directions of the Inspector.<br>• The prescribed conditions apply to both and each of the Exploration Area and the Licenced Areas.<br>• Ingress and egress of pastoralists and tenement holders and officers of any Government Department that may be required to pass in or out or remain on the ground for any purpose from time to time. | |
| L20/17, L51/29 | The grant of the licence being confined to the natural surface of the land and thereunder to a depth of 30 metres. | |
| L20/17, L51/29 | The Licensee shall keep the road maintained to good and safe condition. | |
| L20/17, L51/29 | The roadway, the subject of this licence (the "road") be constructed of proper material and in a workman like manner to suit the purpose for which it is constructed, and that it be approved by the District Mining Engineer (the "Inspector") prior to use. | |
| L20/75, L21/17, L21/20, L51/78, L51/81, L51/99 | To properly maintain the installations as directed by the Mining Engineer-District Inspector of Mines ('the Inspector') / Environmental Officer, Department of Mines and Petroleum. | |
| L20/75, L21/17, L21/20, L51/78, L51/79, L51/81, L51/91, L51/99 | The holder shall maintain the road from time to time as shall be required to ensure that it is safe for the purpose that it is constructed. | |
| L20/75, L21/20, L51/91, L51/99 | The area of the miscellaneous licence to be reduced as soon as practicable after construction, to a minimum for the safe maintenance and operation of the licence purposes. | |
| L21/17 | All pipeline access roads being engineered to prevent erosion and exposure of the pipeline caused by stormwater runoff. | |
| L21/17, L51/78, L51/81 | On the completion of the life of mining operations in connection with this licence the holder shall:<br>• remove all installations constructed pursuant to this licence; and<br>• on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Environmental Officer, Department of Mines and Petroleum and properly maintain same until the Environmental Officer advises regrowth is self supporting; unless the Minister responsible for the Mining Act 1978 orders or consents otherwise. | |



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| Tenements | Endorsement / Condition | Comment |
|---|---|---|
| L21/17 | Pipelines carrying dewatering effluent, saline groundwater from borefields, or process waters to and from tailings impoundments being fitted with automatic shutoff devices to prevent flow of effluent and waters to the environment in the event of systems failure. | |
| L21/17 | The lessee visually inspecting for evidence of pipeline failure the ground surrounding the dewatering effluent and saline groundwater supply pipelines at a minimum frequency of once per week. | |
| L21/17 | The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any activities in respect to mining operations on CR 7747 WATER ACT 57 VIC No 20. | The Tenement Searches indicate that Ministerial Consent to mine on CR 7747 WATER ACT 57 VIC No 20 has not been granted. |
| L21/17 | Within six months of the route for the Road, Powerline and Pipeline corridor/s to a maximum width of [100] metres being known, the licensee is to lodge a surrender of the balance of the area of the licence; unless the Warden/Mining Registrar or Minister responsible for the Mining Act 1978 orders or consents otherwise. | |
| L21/17, L51/78, L51/79, L51/91 | All intersections with public roads should be at 90 degrees or as close as possible to maintain visibility and such intersections are to be maintained at the licence holder's expense. | |
| L21/17, L51/78, L51/79, L51/91 | The road is to be clearly signposted as a private road and the signposting is to be regularly maintained at the licence holder's expense. | |
| L21/17, L51/79, L51/91 | Truck warning signs must be installed at a distance of 200 metres both north and south (or east and west as the case requires) of any intersection, to warn traffic on public roads of entering traffic from the road. | |
| L21/17, L51/78, L51/79, L51/91 | All traffic on the road must give way to traffic on public roads | |
| L21/17, L51/91 | Where surface disturbance activities are proposed on the licence which are not associated with development or construction proposals, the prior written approval of the Environmental Officer, DMP must be obtained before the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for the proposed surface disturbance activities. Following approval, all topsoil being removed ahead of operations and separately stockpiled for replacement after backfilling and/or completion of operations. | |
| L21/20 | To construct a fence around all wells, bores, storage tanks, pumping stations and any other installations as determined by the Environmental Officer, DMP having such dimensions and to be constructed of such materials and be of such standard as determined by the Environmental Officer, DMP. | |
| L51/29, L51/30, L51/31 | The Licensee and the Inspector have liberty to apply to the Warden in respect of any dispute or non-compliance with any of these conditions. | |
| L51/30, L51/31 | Before operating any installation constructed pursuant to this licence, all such installations to be examined by the District Mining Engineer (the 'Inspector') and approved for operation. The Licensee to comply with all requirements of the Inspector before such operation, and to maintain all installations in safe and efficient condition. | |
| L51/30, L51/31 | Ingress and egress of tenement holders and officers of any Government Department that may be required to pass in or out or remain on the ground for any purpose from time to time. | |
| L51/30, L51/31 | The grant of the licence being confined to the natural surface of the land and thereunder to a depth of 3 metres. | |



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| Tenements | Endorsement / Condition | Comment |
|---|---|---|
| L51/30, L51/31 | Upon the expiration of the term of this Licence or any earlier surrender, forfeiture or abandonment thereof, the Licensee shall forthwith cover all wells and holes in the ground to such degree of safety as shall be determined by the Inspector. | |
| L51/31 | No interference with the telegraph line or the installations in connection therewith. | |
| L51/31 | Rights of ingress to and egress from the telegraph line being at all times preserved to employees of the Australian Telecommunications Commission. | |
| L51/51 | If at any time during the term of the Miscellaneous Licence the Objector has a bona fide intention to conduct exploration or mining activities on the area of the Miscellaneous Licence, if in the opinion of the Objector the location of the Miscellaneous Licence would unreasonably interfere with the conduct of such exploration or mining activities then the Objector may by written notice to the Applicant require the Applicant to temporarily or permanently relocate the pipeline and access track to another location. | These conditions appear to have been imposed as a result of the objection lodged by Colin Ross Atkins on 8 September 1988. The unnamed 'Objector' in these conditions is likely Colin Ross Atkins. |
| L51/51 | The Applicant shall use his/her best endeavours to minimise interference with any exploration or mining which is conducted or proposed to be conducted by the Objector on or adjacent to the area of the Licence. | |
| L51/51 | The Objector or Applicant shall have liberty to apply to the Warden at Meekatharra in respect of any dispute or non compliance of any of these conditions. | |
| L51/78 | The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled: "Supplement to Notice of Intent North of Alliance (1995) - NOA Haul Road Extension to the Nannine - Polelle Road" dated May 2000 and retained on Department of Minerals and Energy File No. 2279-99. Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail. | |
| L51/78 | To construct a fence around all wells, bores, storage tanks, pumping stations and any other installations as determined by the Inspector having such dimensions and to be constructed of such materials and be of such standard as determined by the Inspector. | |
| L20/75, L21/17, L21/20, L51/91, L51/78, L51/79, L51/81, L51/99 | The road to be constructed using proper materials to suit the purpose for which it is being constructed, and further that it be constructed in a workmanlike manner and further that it be constructed to the satisfaction of the Inspector / Environmental Officer, DMIRS. | |
| G51/13, G51/14, G51/15, G51/17, L51/78, L51/79, M20/70, M20/71, M20/77, M51/233, M51/236, M51/92, M20/12, M20/421, M20/45, M20/68, M21/72, M21/8 | At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the State Mining Engineer / Executive Director, Environment Division, DMP. | |
| L20/75, L21/17, L21/20, L51/78, L51/81, L51/99 | At the direction of the Inspector the holder shall clear such area about any powerline as determined by the Inspector of any dry or other growth considered by the Inspector to be a potential risk for fire or for any other reason the Inspector may deem is necessary. | |
| L20/75, L21/17, L21/20, L51/78, L51/81, L51/99 | The electrical installation shall meet the requirements of relevant on-site conditions and be carried out to the satisfaction of the Senior Electrical Inspector of the Office of Energy / Special Inspector of Mines - Electrical, DMP. | |
| L51/79 | No excavation, excepting shafts, approaching closer to the Great Northern Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Northern Highway or Highway verge being confined | |



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| Tenements | Endorsement / Condition | Comment |
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| | to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface. | |
| L51/79 | The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled: "Supplement to Notice of Intent- North of Alliance (1995) - NOA Haul Road Extension" dated April 2001 and retained on Department of Minerals and Energy File No. 4145/01. Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail. | |
| L51/79 | The prior written consent of the Minister for Mines being obtained before commencing mining on CR 5752, CR 3134 and 703 Reserve. | Consent to Mine on Racecourse Reserve 5752 and Road Reserve 703 was granted on 23 May 2001.<br>Consent to Mine on Water Reserve 3134 granted subject to: No activity being carried out which prevents access to or withdrawal of water by authorised users of any existing bore or well. |
| L51/91 | Consent to conduct prospecting activities on Resting Place for Travellers and Stock Reserve 2900 granted. | Consent to conduct prospecting activities on Resting Place for Travellers and Stock Reserve 2900 granted, subject to: No prospecting activities being carried out on Resting Place for Travellers and Stock Reserve 2900 which restrict the use of the reserve. |
| L51/91, M20/420, M20/421, M20/437, M20/438, M20/476, M21/72, M51/675, M51/746, M51/757, M51/778, M51/788, M51/824, P20/2243 | Advice shall be sought from the DoW if proposing any [mining/activity/prospecting] in respect to licence purpose within a defined waterway and within a lateral distance of:<br>• 50 metres from the outer-most water dependent vegetation of any perennial waterway, and<br>• 30 metres from the outer-most water dependent vegetation of any seasonal waterway. | |
| L51/99 | The rights of ingress to and egress from Miscellaneous Licence 51/178 and 51/179 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence. | Based on the Tenement Searches, it appears that the reference to 'L51/178 and L51/179' in this condition is an error. We consider this condition is likely supposed to refer to L51/78 and L51/79, which overlap L51/99 and are held by BBGO. |
| M20/107 | No mining on Sanitary Reserve 21242 without the prior written consent of the Minister for Mines. | The Tenement Searches indicate that Ministerial Consent to mine on Sanitary Reserve 21242 has not been granted. |
| M20/107, M20/12, M20/45, M20/68, M20/70, M20/71, M20/73, M20/77, M21/72, M21/8, M20/214, M20/249, M20/309, M20/420, M20/421, M20/437, M20/444, M20/496, M51/233, M51/235, M51/236, M51/237, M51/254, M51/381, M51/649, M51/675, | Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface. | |



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| M51/746, M51/757, M51/762, M51/778, M51/788, M51/92 | | |
| M20/12 | No mining or Explosives Reserve 22350 without the prior written consent of the Minister for Minerals and Energy. | The Tenement Searches indicate that Ministerial Consent to mine on Explosives Reserve 22350 has not been granted. |
| M20/212 | The rights of ingress to and egress from Miscellaneous Licence 51/31 being at all times preserved to the licensee and no interference with the purpose and installations connected to Miscellaneous Licence 51/31. | L51/31 is held by BBGO. |
| M20/214 | Consent to mine upon the Reedy Townsite approved by Hon. Minister for Mines on 2 September 1991. | The Tenement Searches indicate that Ministerial consent to mine on the Reedy Townsite is granted in respect of M20/214 only. Accordingly, there will be restrictions on any activities being carried out on the areas of M20/45 and M20/77 which overlap the Townsite, unless Ministerial consent is obtained. |
| M20/437 | The rights of ingress to and egress from Miscellaneous Licence 20/10 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence. | L20/10 is held by BBGO. |
| M20/444, M20/496 | The rights of ingress to and egress from Miscellaneous Licence 20/8 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence. | L20/8 is held by BBGO. |
| M20/45 | At the completion of operations, or progressively if possible, the tailings surface is to be covered with competent waste rock, prior to covering with topsoil, followed by revegetation with local, native, grasses, shrubs and trees. | |
| M20/45, M20/496 | No mining on Cemetery Reserve No. 21243 and mining within a distance of 140 metres laterally from the Reserve being confined to below a depth of 50 metres from the lowest part of the surface of the land with rights of ingress to and egress from the said Reserve being at all times preserved to the public. | |
| M20/45 | No mining on Reedy Townsite Reserve without the prior written consent of the Minister for Minerals and Energy. | M20/45 is granted subject to a condition requiring the tenement holder to obtain Ministerial consent before commencing activities within the Reedy Townsite.<br>The Searches indicate that Ministerial consent to mine on the Reedy Townsite is granted in respect of M20/214 only. Accordingly, there will be restrictions on any activities being carried out on the areas of M20/45 and M20/77 which overlap the Townsite, unless Ministerial consent is obtained. |
| M20/45 | Oxidised waste rock being used to construct the outer walls of the waste rock dumps such that unweathered waste rock can be dumped into the centre of the dump so as to maximise the rehabilitation potential. | |
| M20/45 | Regular monitoring of ground water to be carried out in the vicinity of the tailings dam to ensure that the ground water is not being polluted by the tailings dam water. | |



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| M20/45 | The alterations and raising of Cell 1 be in accord with details provided in "Metana Minerals NL, Reedy Gold Project, Cell 1 Tailings Dam" report by Coffey Partners International, Ref: P551/1-AA, dated January 1993. The construction shall include the construction of at least four permanent piezometers. | |
| M20/45 | The areas of water ponded in the tailings dam to be kept to practical minimum and any Fauna mortalities in the tailings dam are to be reported to the Environmental Officer. | |
| M20/45 | The complete excision of Prospecting Licence 20/603 and Gold Mining Lease 20/2621 with rights of ingress to and egress from the ground comprised therein being at all times preserved to the licensee and lessee thereof. | P20/603 and GML20/2621 are no longer live/active. |
| M20/45 | The construction and operation of the tailings dam to be such as to maximise settled tailings density, minimise water seepage and collect any seepage and return to the tailings dam/process plant circuit. | |
| M20/45 | The construction of any tailings impoundment embankment being supervised by an engineering / geotechnical specialist. | |
| M20/77 | No mining on Golf Links Reserve 21915 without the prior written consent of the Minister for Minerals and Energy. | The Tenement Searches indicate that Ministerial Consent to mine on Golf Links Reserve 21915 has not been granted. |
| M21/72 | All diverted ephemeral creeklines being made to bypass obstructions (pits, dumps etc.) and continue on original course. | |
| M21/72 | Consent to mine on Water Reserve 16706 granted by Minister responsible for the Mining Act 1978 - subject to the following additional conditions:<br>• All hydrocarbon or other pollutant spillage being reported to the Department of Water. Remediation being carried out to the satisfaction of the Department of Water;<br>• All Mining Act tenement activities are prohibited within 2 kilometres of the maximum storage level of a reservoir including the reservoir itself, unless the prior written approval of the Department of Water is first obtained:<br>• All Mining Act tenement activities are prohibited within a 300-metre radius of any observation well in a Public Drinking Water Source Priority P1, P2 & P3 Areas unless the written approval of the Department of Water is first obtained;<br>• All Mining Act tenement activities are prohibited within a 500-metre radius in a P1 area or a 300-metre radius in a P2 or P3 area of any Public Drinking Water Source production well or dam, unless the written approval of the Department of Water is first obtained;<br>• All Mining Act tenement activities within Public Drinking Water Source Areas being prohibited unless the prior written approval has been obtained from the Department of Water;<br>• All proposed exploration activities within Public Drinking Water Source Areas complying with the Department of Water's Water Quality Protection Note Land Use Compatibility in Public Drinking Water Source Areas;<br>• Any significant waterway (flowing or not), wetland or its fringing vegetation that may exist on site not being disturbed or removed without prior written approval from the Department of Water;<br>• Storage and use of hydrocarbons and potentially hazardous substances requiring the prior written approval or appropriate permits from the Department of Water;<br>• The rights of ingress to and egress from the Lease being at all reasonable times preserved to officers of the Department of Water for inspection and investigation purposes;<br>• The storage and disposal of hydrocarbons, chemicals and potentially hazardous substances being in accordance with the Department of Water's Guidelines and Water Quality Protection Notes; and<br>• Written notification, where practicable, of the time frame, type and extent of proposed ground disturbing activities being forwarded to the Department of Water Geraldton seven days prior to commencement of those activities. | |



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| M21/72 | Oxidised and weathered waste being used to construct the outer walls of waste dumps where possible. Sulphidic waste being contained within an oxidised waste blanket. | |
| M21/72 | The rights of ingress to and egress from Miscellaneous Licences 21/7, 21/9 and 21/12 being at all times preserved to the licensee and no interference with the purpose and installations connected to Miscellaneous Licences 21/7, 21/9 and 21/12. | The Miscellaneous Licences listed in this condition are no longer live/active. |
| M21/8 | The lessee submitting to the State Mining Engineer in June of each year, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. | |
| M21/8 | The upper face of the open pit being battered to a safe angle and the perimeter of each pit protected by a substantial bund of suitable wast rock. | |
| M51/233 | The rights of the holder of Miscellaneous Licences 20/10 and 51/30 being at all times preserved, including the right of ingress to and egress from the licence areas. | L20/10 and L51/30 are held by BBGO. |
| M51/649 | The grant of this Lease does not include land the subject of General Purpose Leases 51/13 to 15, 51/17 and 51/26 (to a depth of 15 metres from the natural surface of the land) and Mining Leases 51/234 and 51/396. | The General Purpose Leases listed in this condition are held by BBGO and the Mining Leases listed in this condition are no longer live/active. |
| M51/649 | The rights of ingress to and egress from Miscellaneous Licences 51/29 and 51/31 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences. | L51/29 and L51/31 are held by BBGO. |
| M51/762 | The rights of ingress to and egress from Miscellaneous Licence 20/18 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence. | L20/18 is held by BBGO. |
| M51/788 | The rights of ingress to and egress from Miscellaneous Licence 51/78 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence. | L51/78 is held by BBGO. |

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