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ASX Announcement

27 October 2026

Pilot Gold Testwork Achieves 89.9% Gold Extraction at 24 Hours

Preliminary cyanide leach results support further metallurgical assessment at Pilot

Highlights

- **Gold extraction of 89.9% achieved after 24 hours in a conventional cyanide bottle-roll test at P80 75 µm; extraction at the end of the 48-hour test was 88.1%.**
- **Low laboratory reagent consumptions of 0.374 kg/t sodium cyanide and 0.239 kg/t lime (as CaO) recorded over the 48-hour whole-ore leach test.**
- **Significant gold upgrading through Falcon gravity concentration, with individual concentrate grades calculated at approximately 29–66 g/t Au.**
- **Preliminary results suggest a potential coarse-gold component, with further work planned to investigate gold deportment and reconcile the gravity testwork results.**
- **The tested granodiorite-tonalite composite from the historic Pilot mine mullock dump responds favourably to conventional cyanide leaching, supporting further metallurgical assessment at Pilot.**

Right Resources Limited (ASX: **RRE**) (**Right Resources** or the **Company**) is pleased to report positive preliminary metallurgical testwork at its Pilot Gold Project (**Pilot** or **Pilot Project**) in New South Wales. Testing by Fremantle Metallurgy achieved 89.9% gold extraction after 24 hours and 88.1% after 48 hours by conventional cyanide leaching of a composite sample collected from the historic Pilot mine mullock dump.

Approximately nine-tenths of the gold in the tested material was dissolved under the laboratory conditions using a well-established gold extraction method. The leach response and low reagent consumption are encouraging for further technical studies, although they do not establish commercial-scale gold recovery or project economics.

The program also demonstrated gold upgrading by gravity concentration and differences between smaller-sample assays and the larger gravity test. These observations warrant further work to determine whether coarse or unevenly distributed gold is affecting sample grade estimates.

The Pilot Gold Project is located on tenement EL9449, approximately 20 km south-east of Tumbarumba (Figure 1). The Company has systematically explored a 2.4 km by 2.9 km[1] area using surface mapping and geophysics and completed a fan of widely spaced diamond drill holes at Pilot during the first half of 2026[2]. This is the Company's first metallurgical testwork program on material from Pilot, which the Company interprets as a Reduced Intrusion-Related Gold System (**RIRGS**)[3].

The Pilot main shaft mullock dump (mullock is discarded rock from mining) was selected by the Company's geological team, which interprets the material as originating from shaft and drive development, including the lower levels of the historic underground mine (Figure 2). Material from this dump has also been sampled by the Company and CODES for geological research. The metallurgical sample comprises shear-laminated tonalite and granodiorite (field lithological identifications subject to further research), with minor thin quartz veins less than 5 mm wide.

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[1] Refer ASX Announcement dated 30 January 2026, Quarterly Activities Report For the period ended 31 December 2025
[2] Refer ASX Announcement dated 18 June 2026, PhotonAssay Refines Gold Distribution at Pilot
[3] Refer ASX Announcement dated 26 May 2026, Independent Analysis Supports RIRGS Interpretation at Pilot and Gold-Tungsten Prospectivity

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The main shaft dump is approximately 26 m long, 25 m wide adjacent to the shaft and tapering to 11 m at the tip face, with a height of approximately 1.5–3 m. An experienced geologist and field crew collected grab samples of rock approximately 0.1–0.25 m in diameter from the top, sides and tip face over a 20 m by 10 m area. The material was initially placed in two large plastic bags and subsequently repacked into four labelled polyweave bags for transport to Fremantle Metallurgy in Western Australia.

Four polyweave sample bags labelled T3808-1 to T3808-4, with a combined mass of approximately 29 kg, were received by Fremantle Metallurgy and combined for testwork. Results relate to this composite only; the surface dump sample does not establish grade or metallurgical variability across the wider Pilot Project.

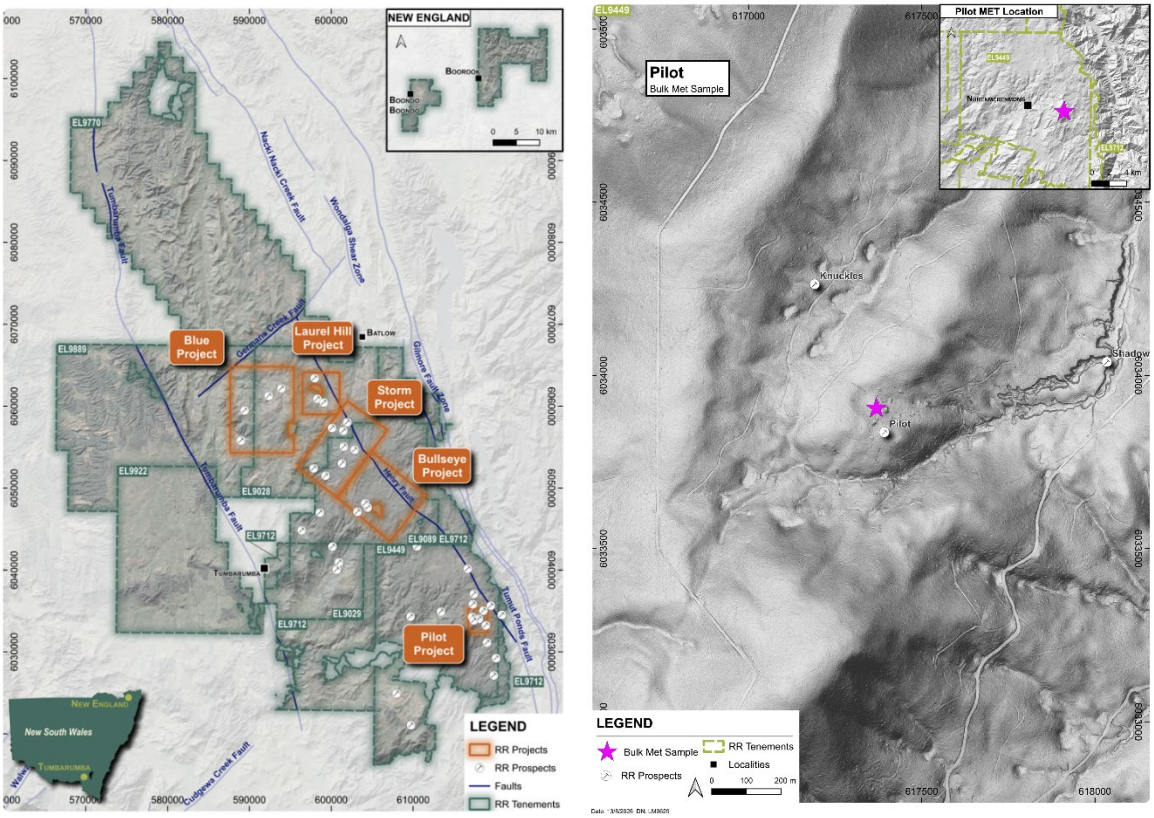


Figure 1 and Figure 2: (left) Location map of tenements hosting Pilot Project, Tumbarumba NSW and (right) Metallurgy sample location at Pilot



Figure 3: Mullock dump adjacent to the Pilot main shaft, Pilot Gold Project.

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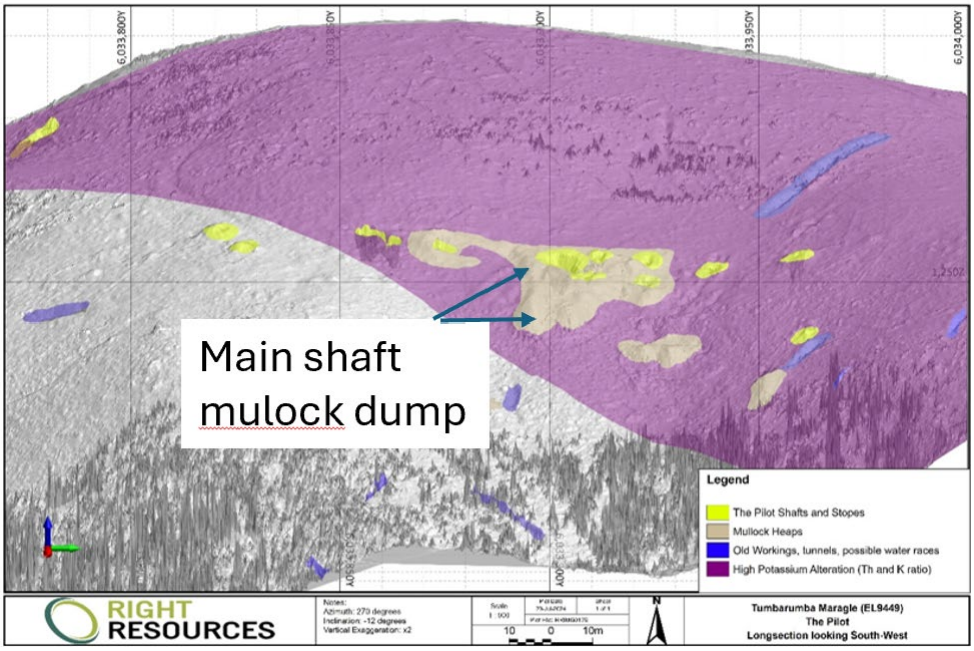


Figure 4: LiDAR image showing the relationship of the Pilot main shaft mullock dump to shafts and workings.

Metallurgical Testwork Program

Fremantle Metallurgy undertook a preliminary gold characterisation and recovery program comprising:

- Sample preparation, head assays and size-by-assay analysis.
- Grind size determination.
- Three-stage Falcon centrifugal gravity concentration using progressively finer feed sizes.
- Conventional whole-ore cyanide leaching at P80 75 µm.
- Cyanide leaching of gravity concentrates and final gravity tailings.

The program was designed to assess the amenability of the tested material to conventional cyanidation and investigate the potential contribution of gravity concentration to a future gold recovery flowsheet.

Whole-Ore Cyanide Leaching

A conventional cyanide bottle-roll leach test on approximately 1 kg of composite material at P80 75 µm achieved 89.9% gold extraction after 24 hours and 88.1% at the end of the 48-hour test. Initial sodium cyanide concentration was 0.1%, with a target pH of 10.5; pH was maintained above 10.0 and free sodium cyanide above 0.05%.

Table 1: Whole-ore cyanide leaching results

Parameter	Result
Calculated leach head grade	0.803 g/t Au
Grind size	P80 75 µm
Gold extraction after 2 hours	50.2%
Gold extraction after 7 hours	79.3%
Gold extraction after 24 hours	**89.9%**
Gold extraction after 48 hours	88.1%
NaCN consumption over 48 hours	0.374 kg/t
Lime consumption as CaO over 48 hours	0.239 kg/t

Source: Fremantle Metallurgy, FM2601, October 2026, Table 4 and Graph 3, pp. 10–11.

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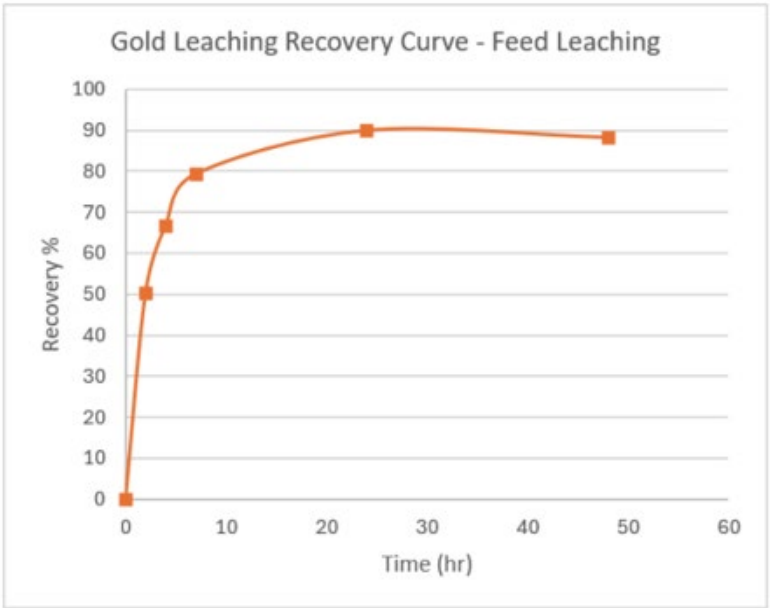


Figure 5: Whole-ore cyanide leaching extraction curve showing 89.9% gold extraction after 24 hours and 88.1% after 48 hours.

Source: Fremantle Metallurgy, FM2601, Graph 3, p. 11.

The results indicate rapid gold dissolution, with 79.3% extracted after seven hours and no improvement in extraction beyond 24 hours (Table 1 and Figure 5).

The laboratory identified analytical variability or possible preg-robbing as potential explanations for the reduction from 89.9% at 24 hours to 88.1% at 48 hours. The cause has not been established.

The calculated feed grade from cyanide leach solution and residue analyses was approximately 0.80 g/t Au, in reasonable agreement with the independently determined head assays of approximately 0.7 g/t Au.

Reagent consumptions were relatively low, with 0.374 kg/t NaCN and 0.239 kg/t CaO recorded during the 48-hour test.

These results indicate that the tested material responds favourably to conventional cyanide leaching under the laboratory conditions investigated.

Falcon Gravity Concentration

A three-stage Falcon gravity concentration program was undertaken to investigate the potential for recovery of gold through centrifugal gravity separation.

The testwork involved sequential treatment at progressively finer particle sizes, generating separate gravity concentrates from each stage.

The individual gravity concentrates returned calculated gold grades ranging from approximately 29 to 66 g/t Au, demonstrating substantial upgrading relative to the approximately 0.7–0.8 g/t Au grades determined from conventional head assays and whole-ore cyanide leaching.

These concentrate grades were calculated from cyanide leaching and residue analyses of concentrate subsamples, rather than direct assays of the complete concentrates.

The gravity testwork also indicated variability in calculated gold accounting, potentially associated with coarse gold and the difficulties of obtaining representative subsamples from relatively small test quantities.

Further reconciliation of the gravity testwork results is required before reliable quantitative gravity recovery figures can be established.

The results nevertheless demonstrate encouraging gravity concentration behaviour and support further investigation of the gold distribution and potential gravity recovery options.

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Figure 6: Falcon gravity separation test setup.



Figure 7: Three-stage Falcon gravity concentrates.

Source: Fremantle Metallurgy, FM2601, Figures 5 and 6, p. 13.

The results support further investigation of gold distribution and potential gravity recovery options. Laboratory gravity concentration does not establish recovery achievable in a commercial plant.

Managing Director Graham Howard commented:

"Achieving 89.9% gold extraction after 24 hours and 88.1% after 48 hours using conventional cyanide leaching is an encouraging initial result for Pilot, particularly alongside the low laboratory reagent consumption.

The gravity testwork also demonstrated gold upgrading. Further reconciliation and mineralogical work will help us understand gold distribution and assess the potential role of gravity concentration in future processing studies.

The tested composite was described by our geological team as shear-laminated tonalite and granodiorite with minor thin quartz veining, consistent with the geological characteristics being investigated by CODES at Pilot. Further mineralogical work will help establish the gold occurrence and deportment within the metallurgical sample.

These findings provide the first metallurgical testwork results for the Company's Pilot RIRGS exploration program and will guide follow-up sampling and testwork at Pilot.

We see this as a positive step in improving our understanding of gold recovery potential at Pilot."

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Next steps

- Reconcile gravity mass and gold balances, including assays of retained concentrate subsamples where appropriate.
- Undertake mineralogical examination and evaluate larger-mass sampling and assay methods to investigate gold grain size, liberation and possible subsampling effects.
- Assess regrinding of the coarse Stage 1 gravity concentrate and optimisation of gravity operating conditions.
- Consider representative follow-up metallurgical programs to assess variability within Pilot.

Technical disclosure and qualifications

Metallurgical results are preliminary and relate to one approximately 29 kg composite from the historic Pilot mine mullock dump. The composite is not demonstrated to represent in-situ mineralisation or wider project variability. Whole-ore cyanide leaching achieved 89.9% extraction after 24 hours and 88.1% after 48 hours. Quantitative gravity results, including the reported 70.9% combined gravity-and-leach recovery, are based on a provisional reconciliation and remain subject to verification.

These results do not establish commercial-scale recovery, project economics, or higher in-situ gold grades at Pilot. Further sampling, assay verification, mineralogy and metallurgical testwork are required.

Source: Fremantle Metallurgy (October 2026), FM2601 – Right Resources, Evaluation of Gravity Recoverable Gold by Falcon Concentration, and Cyanide Leaching, pp. 5–19.

ENDS

This announcement has been approved for release by the Board of Right Resources Limited.

Further Information

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About Right Resources

Right Resources Limited is a New South Wales-based mineral exploration company focused on advancing a portfolio of gold, tungsten and copper assets across 2,459km² of tenements in the Tumbarumba and New England regions, both located within historically significant goldfields.

The Company's portfolio comprises 10 wholly owned exploration licences in New South Wales: eight in the Tumbarumba Region and two in New England. Exploration at Tumbarumba is focused on gold, tungsten and copper targets within the Lachlan Fold Belt and near the Gilmore Fault Zone.

The portfolio includes the Pilot Project, where historical underground gold production and modern drilling have informed an evolving intrusion-related exploration model, and the Blue Project, where surface exploration has identified tungsten-bismuth-gold anomalism and scheelite-bearing quartz-tourmaline veining. The Company is progressing maiden aircore drilling at Blue and refining targets at Pilot.

Forward Statements

This announcement may contain forward-looking statements or information, including forecasts, projections, opinions and conclusions. These statements are not guarantees of future performance or statements of fact. Actual events and results may differ materially due to risks, uncertainties and other factors, including funding requirements, metal prices, exploration and development risks, operational challenges, competition, regulatory restrictions, title matters and broader business, economic, political and social conditions. Although Right Resources believes there is a reasonable basis for any forward-looking statements, such statements involve significant risks and uncertainties.

Competent Person Statements

Gavin Beer

The information in this announcement that relates to metallurgical testwork results and their interpretation is based on, and fairly represents, information and supporting documentation reviewed by Mr Gavin Beer, Director of Met-Chem Consulting Pty Ltd and a consultant to Right Resources Limited. Mr Beer is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (Metallurgy). His responsibility is limited to the metallurgical testwork, laboratory sample preparation, metallurgical calculations and associated interpretation. Field sample selection, provenance, representativeness and geological interpretations are the responsibility of the Company's geological Competent Person.

Mr Beer has sufficient experience relevant to the style of mineralisation, type of deposit and metallurgical activities under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Beer consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Graham Howard

The information in this announcement that relates to field sampling, sample provenance and representativeness, geological descriptions, exploration results and geological interpretations is based on, and fairly represents, information and supporting documentation compiled by Mr Graham Howard, Managing Director of Right Resources Limited and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Howard has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC, 2012). Mr Howard consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Previously Reported Exploration Results

The information in this announcement that relates to previously reported exploration results has been extracted from the Company's ASX announcements dated 30 January 2026, 18 June 2026, and 26 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified. All previously released market announcements referred to in this announcement can be found at rightresources.com.au.

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Appendix 1 - JORC Table 1 Sections 1 and 2

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg. '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.	• The Pilot metallurgy sample is located on EL9449 and includes: o Surface rock samples of rock discarded from the Pilot underground mine onto a mullock dump adjacent to the main shaft. o The main mullock dump is 26m in length and adjacent to the shaft is 25m wide, the main dump then tapers to the tip face which is 11m wide. The height of the dump ranges from 1.5m to 3m. • The Company interprets the dump material as originating from shaft and drive development within the local workings between approximately 6033860 mN and 6033930 mN, with much of the material associated with lower-level development and deepening of the main shaft to approximately 70 m below surface. These are inferred source areas; individual sampled fragments cannot be assigned to specific underground positions. • Samples were taken by an experienced geologist and field crew using stockpile grab sampling technique taking representative samples on top, sides and tip face over a 20m x 10m area. • The geological team selected material considered characteristic of the lithologies present in the sampled area. The material was historically discarded; this does not establish a quantified historical cutoff grade. It is described as weakly foliated tonalite and granodiorite within the mineralised trend. • Samples were originally put into two large plastic RC bags, however for transport to Western Australia the sample was split into four poly weave bags. Sample bags labelled T3808-1 to T3808-4, with a combined mass of approximately 29 kg were issued to Fremantle Metallurgy, Western Australia. • The sample was collected from surface of the mullock pile and is not considered representative of grade or metallurgical variability across the wider Pilot project.
Drilling Techniques	• Drill type (eg. core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc)	• No drill core was used in this metallurgical program. The Company has completed diamond drilling at Pilot; those drilling results are not the subject of this announcement.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Drill sample recovery is not applicable for this program.

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Criteria	JORC Code explanation	Commentary
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All rock samples were geologically logged. Geological logging per sample is qualitative in nature. • The rock samples reflect a surface point sample and do not represent a total length across the area. • Photos of the samples were taken as part of Company protocols.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• FM2601 records receipt of four bags totalling approximately 29 kg. The bags were combined and the entire composite crushed to a nominal top size of 3.35 mm. • Splits were taken for head assay and size-by-assay analysis; the remaining sample was crushed below 2 mm for subsequent testwork. • The screen fire assay used a 1,000 g sample. The size-by-assay sample totalled 1,237.5 g, the Falcon test feed approximately 9.95 kg and the whole-ore leach feed 1,004.9 g. • Concentrate subsamples were removed for mineralogy before intensive leaching. Gold accounting assumes the leached subsamples represent the full concentrates; this requires further verification.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.	• Assays were undertaken by ALS Perth. Testwork was undertaken by Fremantle Metallurgy, reported in FM2601 (October 2026). Table 1 records screen fire assay method FAS50 (0.73 g/t Au), repeat fire assays FA50 (0.585 and 0.715 g/t Au), and +75 µm and −75 µm fraction assays (3.46 and 0.60 g/t Au). These fraction grades refer to prepared assay material, not measured gold grain sizes. • The whole-ore bottle-roll leach used approximately 1 kg at P80 75 µm for 48 hours, initially 0.1% NaCN and target pH 10.5. Free NaCN was maintained above 0.05% and pH above 10.0. Samples were collected at 2, 4, 7, 24 and 48 hours. • A three-stage SB40 Falcon test used progressively finer feed. Concentrate subsamples underwent 24-hour intensive LeachWELL cyanidation at approximately 0.85% NaCN; final gravity tailings underwent a separate 48-hour conventional leach. • The metallurgical Competent Person has confirmed the use of ALS Perth and accepts its routine laboratory QA/QC controls for this preliminary program. The report includes screen fire assay and repeat head assay results. The analytical methods are considered appropriate for the preliminary gold testwork reported.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Metallurgical disclosure has been checked against FM2601. The report gives a screen fire assay head grade of 0.73 g/t Au, repeat fire assays of 0.585

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Criteria	JORC Code explanation	Commentary
	• 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.	and 0.715 g/t Au, a size-by-assay calculated grade of 0.71 g/t Au and a whole-ore leach calculated head grade of 0.803 g/t Au. • Gravity concentrate grades were calculated from leach solutions and residues of subsamples. The reconciled gravity balance assumes these represent the full concentrates and yields a substantially higher calculated feed grade than the head assays. It is provisional and is not evidence of a higher in-situ grade. • The retained concentrate splits should be assayed to close the balance. • Stage 2 grind size is reported as 180 µm in FM2601 Table 5 and 212 µm in the narrative; no precise Stage 2 grind-response comparison is inferred. Head grades are reported here from the underlying assay tables.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The horizontal datum used is GDA 94 and projection is MGA zone 55. The vertical datum is AHD71. • A single reference GPS coordinate has been assigned to the sampling over a 20m x 10m area of the Pilot dump, 0617369mE, 6033905mN • Surface topography has been generated using high resolution LiDAR survey completed by the Company in October 2023. • The surface topography has been used to improve elevations of the sample data. • Handheld GPS unit has been used to determine location with an estimated accuracy of +/- 5m.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• One composite was prepared from four submitted bags of surface rock collected at the historic Pilot mine mullock dump. The results do not establish geological or metallurgical continuity and are not a basis for a Mineral Resource estimate. The composite combines selected material and does not describe variability within the dump or across the deposit.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The sample was collected from a surface mullock dump rather than an oriented in-situ exposure or drill interval. Original underground positions and structural relationships are not established by this testwork. • The sample comprises tonalite and granodiorite historically discarded during mining. The Company interprets its source as shaft and drive development within the local workings between approximately 6033860 mN and 6033930 mN; this does not establish the original position of individual sampled fragments. • The nature of the Pilot Reduced Intrusion-Related gold system is characterized by low sulphide content (typically 1–2%). • The rock samples were fresh to slightly oxidized based on hand specimen evaluation.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Samples were collected by Right Resources personnel and initially placed into two polyweave bags, and subsequently repacked into four polyweave bags for transport. • Right Resources staff transported from Tumbarumba to Wagga Wagga on 12/06/2026. The four polyweave bags of composite sample were transported to WA by BRL Holdings Pty Ltd (Land Transport) on 12/06/2026. • Arrived at Nagrom, 49 Owen Road, Kelmscott WA on 22/06/2026 and placed in quarantine until 26/06/2026, collected by Met-Chem Consulting and delivered to Fremantle Metallurgy. • No missing samples, losses, or discrepancies were reported, and there was no evidence of sample mix up or tampering.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The metallurgical disclosure has been reviewed against FM2601. The provisional gravity balance and concentrate-subsampling limitations are disclosed above. No independent audit of field sampling is established by the material reviewed. Laboratory assays were undertaken by ALS Perth, whose routine QA/QC controls are accepted by the metallurgical Competent Person. • The Pilot dump site and geology has been observed by Mr Howard, The sampling process was not reviewed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenement EL9449 is 100% owned by Right Resources Ltd in New South Wales, Australia. • The samples were collected in the Maragle State Forest operated by Forestry Corporation NSW. • Historical alluvial mining has been mined in the creeks through the Project Areas.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historic mining work occurred between 1855 and 1954 across the Tumbarumba Gold Fields. • Historical hard rock mining has occurred within the Pilot Project Area at the Historic Pilot Reef Mine which has recorded production of 2662t @ 38g/t Au (RRE ASX release date 27 October 2025 “Prospectus”). • Historical alluvial mining has been extensively mined in the creeks neighbouring Historic Pilot Reef Mine within the Pilot Project Area. • The tenement is in good standing, and the Company is not aware of any impediments to ongoing exploration or future development.

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Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Company interprets the broader mineralisation system as a Reduced Intrusion-Related Gold System (RIRGS). Samples for this program were collected from the mullock dump adjacent to the Pilot main shaft. The Company interprets the discarded material as originating from shaft and lower-level development. It comprises foliated tonalite and granodiorite. The metallurgical results relate to the tested composite and do not establish wider project representativeness.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • 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.	• Drill hole samples were not used in this program
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Four submitted bags were combined into one approximately 29 kg composite for metallurgical testing. No drill intercept aggregation, grade cutting or metal-equivalent reporting is involved. • The whole-ore leach head grade is calculated from solution and residue gold accounting. Gravity concentrate grades and route recovery use the laboratory reconciliation and its subsampling assumptions, as described in Section 1. Different calculated head grades limit direct comparison of the two routes.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	• Surface rock from across the mullock dump was sampled, this represents waste material from the Pilot underground, • The Pilot underground workings trend in a north – south orientation. The sample is not from a specific location in the underground.
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.	• Figures 1 and 2 provide project and sample location maps; Figure 3 shows the sampled mullock dump. Figure 4 shows the LiDAR image of the shaft and dump; Figures 5–7 present leach kinetics and laboratory gravity test photographs. No drill intercepts are reported in this testwork announcement.
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.	• The 24-hour maximum whole-ore extraction (89.9%) and the final 48-hour extraction (88.1%) are both reported. The provisional combined gravity-and-leach recovery (70.9%) and the low Stage 1 concentrate leach extraction (approximately 51%) are

Criteria	JORC Code explanation	Commentary
		disclosed alongside the favourable concentrate upgrading. Gravity accounting remains provisional because of removed concentrate subsamples and differing head-grade estimates. No verified quantitative gravity recovery or higher in-situ feed grade is asserted. Results apply to the tested composite only.
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.	• Fremantle Metallurgy FM2601 reports head and size-by-assay analysis, grind determination, a three-stage Falcon test, whole-ore cyanidation and leaching of gravity concentrates and tailings. • Whole-ore leaching at P80 75 µm achieved 50.2%, 66.7%, 79.3%, 89.9% and 88.1% gold extraction after 2, 4, 7, 24 and 48 hours. The final leach residue assayed 0.096 g/t Au. NaCN and lime (as CaO) consumptions were 0.374 and 0.239 kg/t over 48 hours. • Individual gravity concentrate grades calculated from intensive leach tests were approximately 42.3, 66.4 and 28.6 g/t Au. Stage 1 concentrate leach extraction was approximately 51%, versus 94–95% for the finer later-stage concentrates. Quantitative gravity accounting requires further verification. • These are laboratory amenability results; commercial recovery, project economics and wider sample representativeness are not established.
Further work	• The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Proposed follow-up work includes reconciliation of gravity mass and gold balances, assays and mineralogical examination of retained concentrate subsamples, assessment of larger-mass sampling and assay methods, regrinding of coarse Stage 1 concentrate and further gravity/leach optimisation. Representative follow-up samples are required to assess Pilot variability.

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