For personal use only

# COOLGARDIE INITIAL GOLD MINERAL RESOURCE ESTIMATE AND EXPLORATION TARGET

Ore Resources Ltd (**ASX: OR3**) (**Ore** or the **Company**) is pleased to announce the declaration of its initial gold Mineral Resource Estimate (**MRE**) and Exploration Target (**ET**) at its Coolgardie Gold Projects located in the W.A. Goldfields.

## HIGHLIGHTS

- **Initial gold MRE declared at Miriam,** consisting of 2.8Mt @ 1.7 g/t Au for 153koz contained gold using a 0.5 g/t Au cut-off grade, with Flagship Forrest deposit hosts 2.69Mt @ 1.7 g/t Au for 147koz contained gold, with mineralisation remaining open along strike and at depth.
- 35% of MRE classified as Indicated Mineral Resources: 0.94Mt @ 1.8 g/t Au for 53,370oz contained gold.
- The majority of contained ounces are **located within 100m of surface**, with the **entire MRE within 220m of surface**, highlighting favourable development characteristics and strong potential for near-term resource growth.
- **MRE achieved in just over 12 months after first initial drilling results**.[1]
- **ET** of 4.55 to 5.8Mt @ 1.4 -2.3 g/t Au for 200,000 to 400,000oz gold in addition to MRE across the broader Coolgardie Gold Projects.

***Cautionary Statement:*** *The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

- ET captures resource growth potential at Miriam, including further extensions to Forrest and Canyon along with initial resource potential at the Miriam regional prospects (Jungle, Devils Playground and Burbanks Monarch) along with the standalone Avoca Gold Project (**Avoca**).
- **ET excludes multiple targets across Coolgardie,** including: Burbanks Grand Junction, Blue Bell, Aurifer, Bell Bird, Tartan and Goroke.
- **Tenure strategically located within trucking distance of multiple third-party processing facilities** across the Kalgoorlie and Coolgardie regions.
- Ore is **assessing a range of commercial pathways for MRE** that could reduce development complexity and support the potential for a **rapid, low-capital pathway to gold production**.
- Drilling programmes planned throughout Q4 2026 at Avoca, Mt Monger and Miriam (Forrest, Burbanks Monarch), with results expected across Q4 CY2026 and Q1 CY2027.
- Ore is well funded and strongly positioned to advance all planned activities across its WA Goldfields

[1] Refer to OR3 ASX releases *"Thick High-Grade Gold Intersected at Forrest"* dated 2 September 2025 and *"Strong Regolith Gold Anomalism Identified at Canyon"* dated 15 September 2025

**Ore Resources' Managing Director and CEO, Nick Rathjen, commented:**

*"The declaration of Ore's initial gold resource at Miriam is a substantial achievement for the Company and provides strong validation of our proven low-cost exploration strategy across the Coolgardie Gold Projects. Delivered little more than 12 months after reporting the first drilling results from the Forrest and Canyon discoveries, this milestone highlights the pace at which our team has been able to identify, delineate and advance high-quality gold mineralisation and our ability to translate that success into resource definition.*

*"The MRE exhibits several highly attractive characteristics from a future development perspective. More than one-third of contained ounces has been classified in the Indicated category, providing a strong foundation for future technical and economic studies. Importantly, the majority located within the upper 100 vertical metres with all reported ounces within 220 metres of surface, supporting favourable mining characteristics and providing a solid platform for further near-term resource growth.*

*"Importantly, we believe Miriam remains in the early stages of its growth trajectory. Mineralisation at both Forrest and Canyon remains open along strike and at depth, and a number of advanced regional targets, including Jungle, Devils Playground and Burbanks Monarch, remain largely untested. Further upside also exists at the standalone Avoca Project, located immediately north of Miriam. This broader growth opportunity is reflected in the declaration of an Exploration Target for the broader Coolgardie Gold Projects, consisting of 4.55 to 5.8Mt @ 1.4 to 2.3 g/t Au for 200,000 to 400,000 ounces. The Exploration Target highlights substantial scope to materially increase the current resource base through continued exploration success.*

*"Miriam's location further enhances its strategic appeal. Situated in the heart of Western Australia's Goldfields region, the Project benefits from proximity to numerous operating processing facilities in both Coolgardie and Kalgoorlie. This established infrastructure and range of processing options provide considerable flexibility as we assess future development pathways and seek to maximise project value.*

*"Our focus now is firmly on unlocking the next phase of growth. AC drilling is already underway at Avoca, while RC drilling is scheduled to commence at Forrest and Burbanks Monarch in the coming weeks. First-pass drilling is also slated to commence at Mt Monger, part of the Kal East Gold Projects, later in the December quarter. These activities are expected to generate a strong pipeline of results, refine our understanding of key targets and support ongoing expansion of our gold inventory leading into 2027.*

*"The initial gold MRE offers a strong foundation from which to advance this emerging value creation opportunity across our Western Australian Goldfields assets. With a growing resource base, a substantial Exploration Target and multiple high-priority drilling opportunities being tested in the coming months across our growing portfolio, Ore remains exceptionally well positioned to continue building scale and delivering shareholder value through new gold discoveries and rapid resource growth."*

## Initial Mineral Resource declared at Miriam

The initial MRE contains **2.8Mt @ 1.7 g/t Au for 153,200 contained ounces**. The MRE includes a higher-grade resource in the Indicated category of **0.94Mt @ 1.8 g/t Au for 53,370 contained ounces**, reported entirely within the Flagship Forrest deposit.

The flagship Forrest deposit hosts the majority of the MRE, comprising **2.69Mt @ 1.7 g/t Au for 147,400 contained ounces**.

For personal use only

The Miriam MRE is underpinned by a comprehensive drilling database comprising 1,152 drill holes (of which 106 RC and diamond drill holes inform the MRE), incorporating all drilling completed by the Company (up until August 2026) together with extensive historical drilling data from previous operators.

The MRE was compiled by Mr Shaun Searle, Director of Ashmore Advisory and a Member of the Australian Institute of Geoscientists (AIG). Mr Searle has sufficient experience relevant to the style of mineralisation, deposit type and activity undertaken to qualify as a Competent Person as defined in the JORC Code (2012).

The MRE outlined in Table 1 below has been estimated and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

***Table 1: Miriam – October 2026 Mineral Resource Estimate (0.5 g/t Au cut-off, A$7,000 shell)***

| Prospect | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnage (kt) | Au g/t | Au ounces | Tonnage (kt) | Au g/t | Au ounces | Tonnage (kt) | Au g/t | Au ounces |
| Forrest | 940 | 1.8 | 53,370 | 1,750 | 1.7 | 94,030 | 2,690 | 1.7 | 147,400 |
| Canyon | - | - | - | 110 | 1.7 | 5,800 | 110 | 1.7 | 5,800 |
| **Total** | **940** | **1.8** | **53,370** | **1,860** | **1.7** | **99,800** | **2,800** | **1.7** | **153,200** |

***Notes:***

- *Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.*
- *All Mineral Resource figures reported herein are estimates as at October 2026.*
- *Mineral Resource estimates are inherently uncertain and reflect interpretations of the location, geometry, continuity and grade of mineralisation based on available geological and sampling data. Details of the optimisation parameters are reported in the Material Information Summary below.*
- *The Mineral Resource is reported within an optimised pit shell at 0.5 g/t Au cut-off and generated using a gold price of A$7,000/oz, metallurgical recovery of 95%, and pit wall angles ranging from 40° to 50°. Reported figures are undiluted.*

The initial MRE for the Miriam Project represents a significant milestone for Ore Resources following its strategic transition to gold exploration in 2025. The acquisition of the Miriam gold rights in May 2025, and the commencement of drilling shortly thereafter laid the foundation for what has rapidly evolved into a significant gold discovery.

Initial assay results received in September 2025 confirmed the presence of substantial gold mineralisation at both the Forrest and Canyon prospects, while regional geological interpretation identified multiple additional targets along the more than 6km-long Miriam Shear Zone.[2]

Subsequent exploration programmes, comprising aircore, reverse circulation and diamond drilling, were completed between September 2025 and June 2026. The resulting geological, structural and drill assay datasets underpin the initial MRE.

[2] Refer to OR3 ASX releases *"Thick High-Grade Gold Intersected at Forrest"* dated 2 September 2025 and *"Strong Regolith Gold Anomalism Identified at Canyon"* dated 15 September 2025

For personal use only

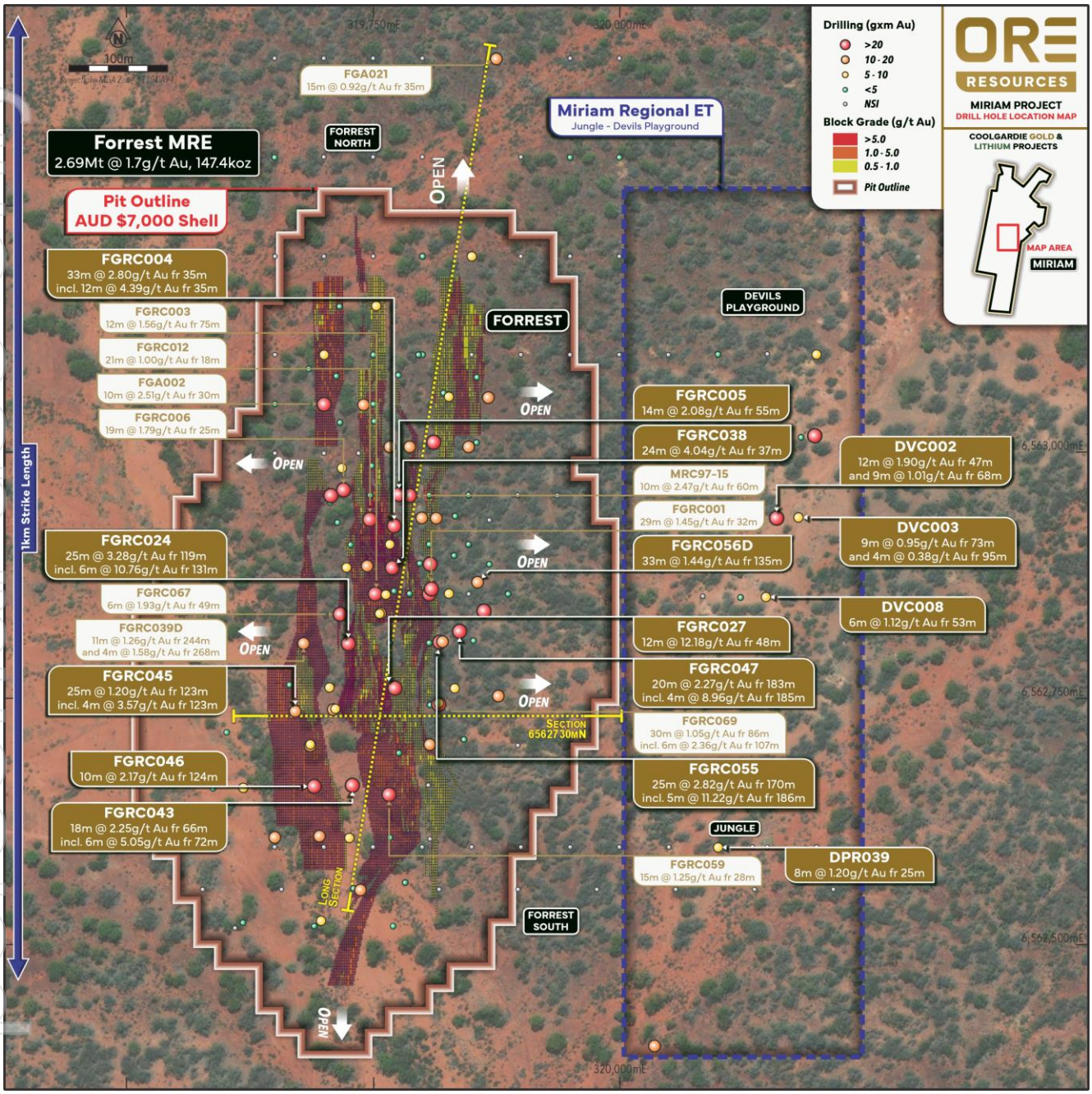



***Figure 1: Forrest MRE – Plan View***

Resource modelling and estimation have defined high-grade gold resources at both the Forrest and Canyon prospects. Located approximately 750m apart along the Miriam Shear Zone, both deposits are hosted within a highly prospective ductile structure recognised as a key control on gold mineralisation.

For personal use only

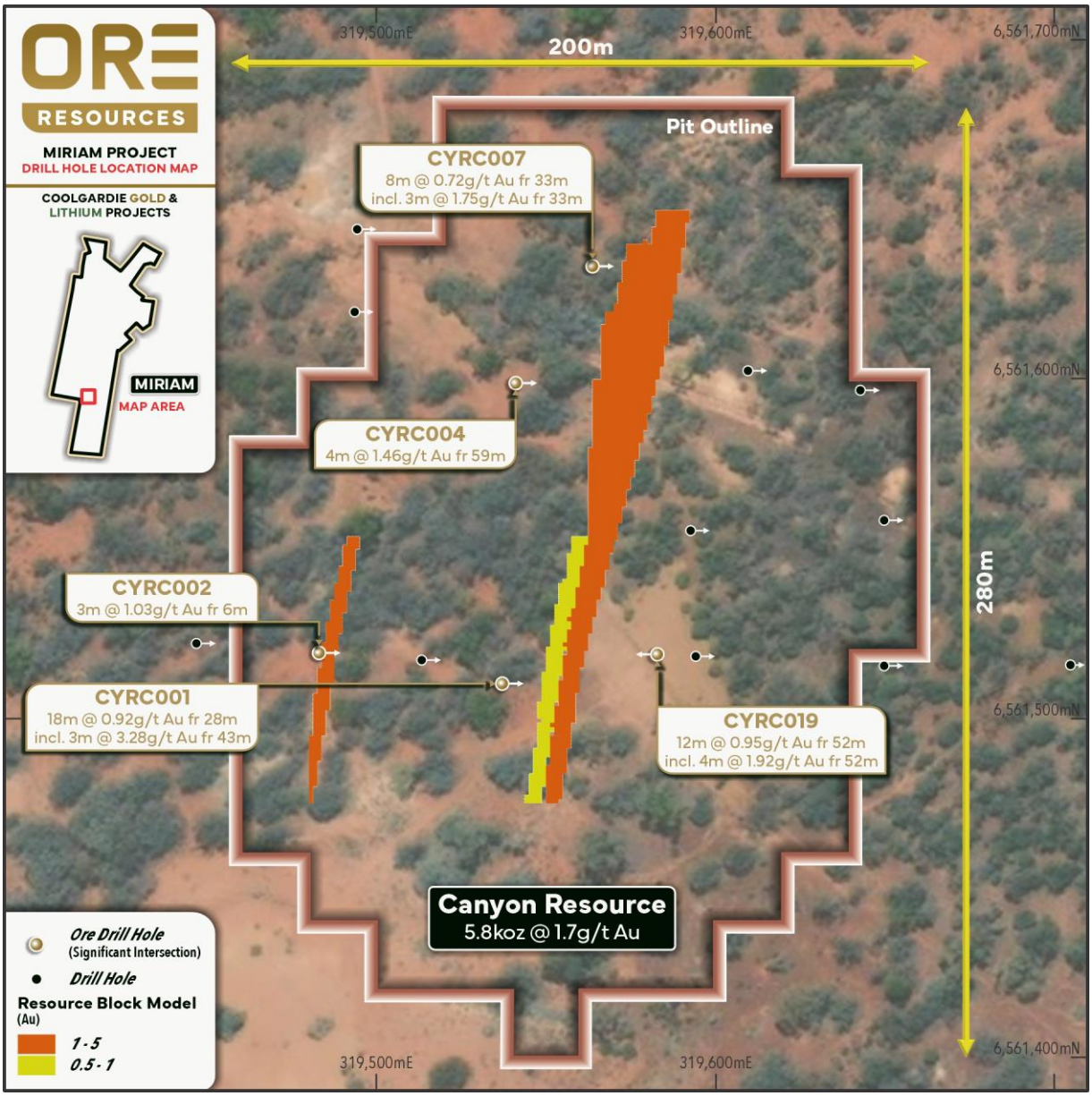



***Figure 2: Canyon MRE – Plan View***

The resources have been constrained within a A$7,000/oz optimised pit shell and extend to a maximum depth of approximately 220m at Forrest and 90m at Canyon.

For personal use only

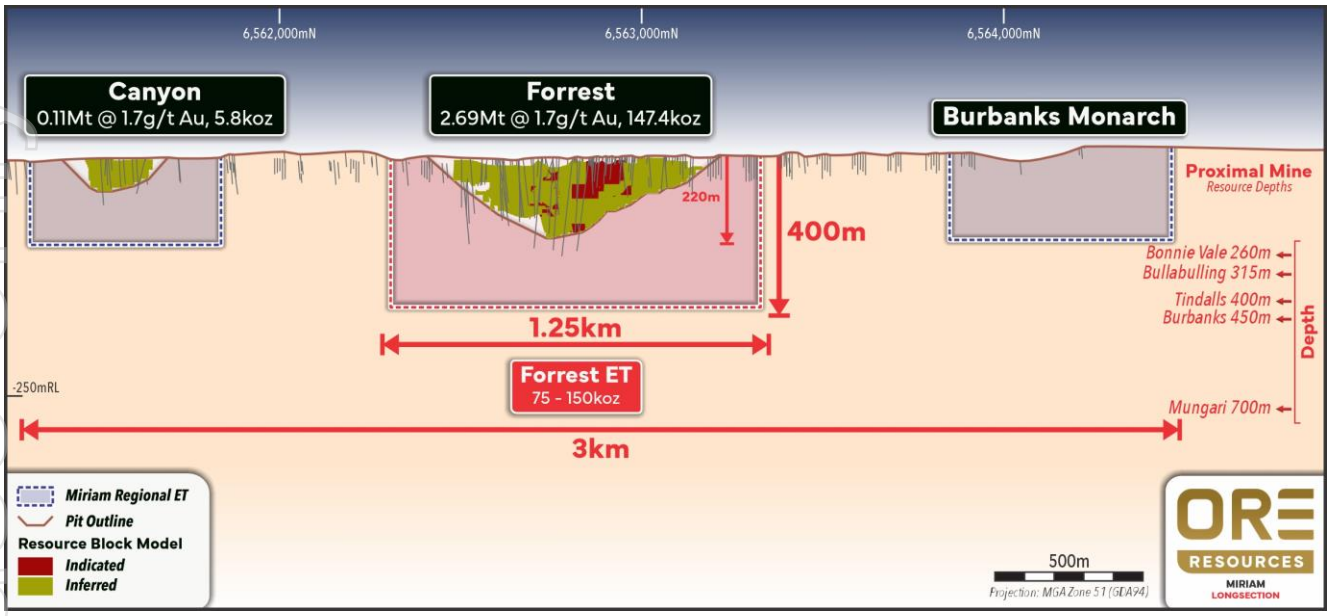



***Figure 3: Miriam – Schematic Long Section***

*Exploration Target shown as contained ounces only. Refer to Table 2 for the Exploration Target tonnage and grade ranges. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

*Third-party resource depths shown for illustration only. Not an indication of the depth extent of mineralisation at Forrest.*

Exploration to date has focused primarily on the Forrest prospect, where sub-vertical gold lodes have been delineated within both oxide and fresh rock lithologies. Drilling has returned numerous broad and high-grade intersections, including[3]:

- 12m @ 12.18 g/t Au from 48m (FGRC027)
- 24m @ 4.04 g/t Au from 37m (FGRC038)
- 33m @ 2.80 g/t Au from 35m (FGRC004), including 12m @ 4.39 g/t Au from 35m
- 25m @ 3.28 g/t Au from 119m (FGRC024)
- 33m @ 1.44 g/t Au from 135m (FGRC056D)
- 20m @ 2.27 g/t Au from 183m (FGRC047)
- 18m @ 2.25 g/t Au from 66m (FGRC043), including 6m @ 5.05 g/t Au from 72m

Importantly, drilling has remained relatively shallow, with the majority of contained ounces located within the upper 100 vertical metres of the deposit. This shallow resource position, combined with mineralisation that remains open along strike and at depth, highlights significant potential for future resource growth at Forrest.

[3] Refer to OR3 ASX releases *"Results of 1m Samples from Miriam"* dated 20 October 2025, *"New Thick High-Grade Gold Lodes and Extensions at Forrest"* dated 10 November 2025 and "*Miriam Phase 3 Assays Further Expand the Emerging gold System at Forrest*" date 20 January 2026

For personal use only

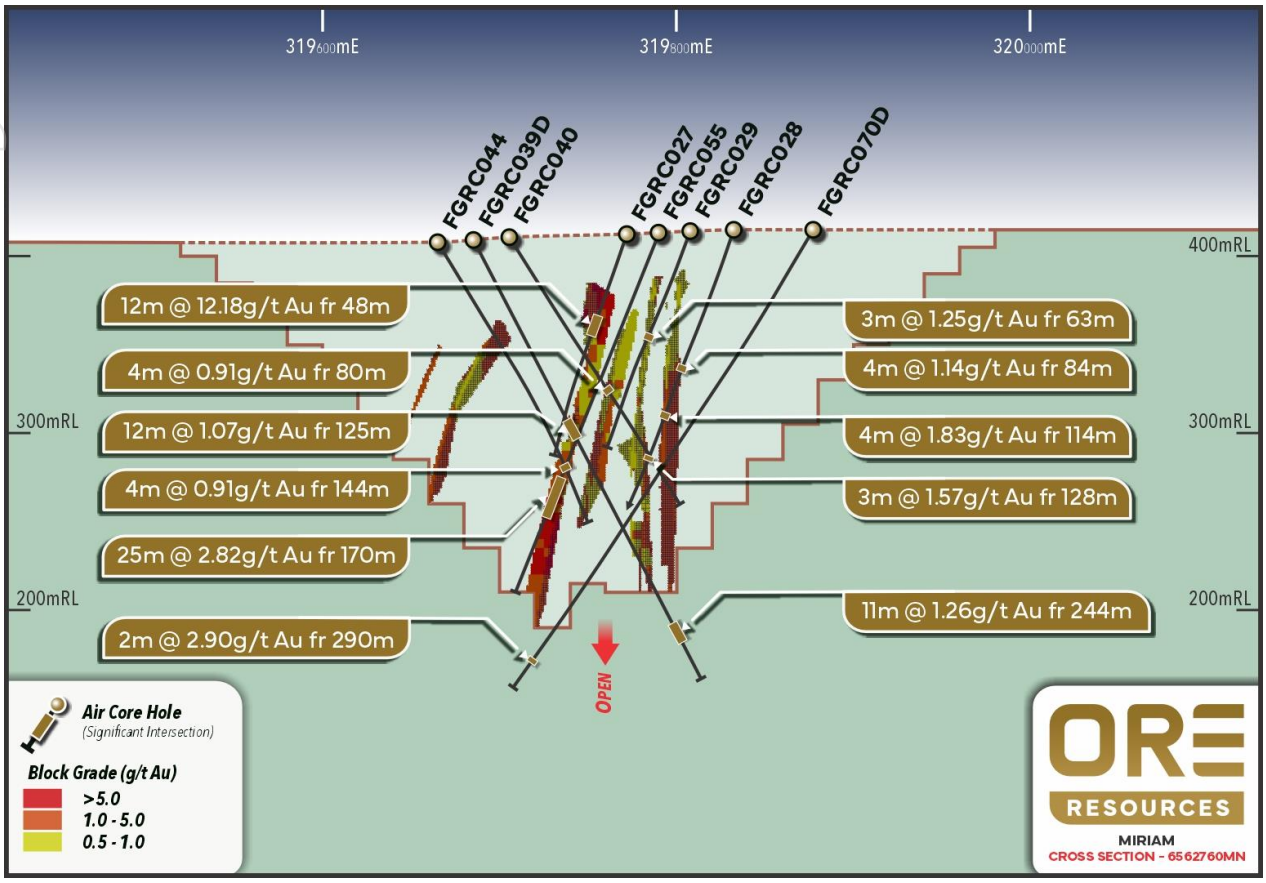



***Figure 4: Forrest Prospect – Cross Section***

The Project benefits from its strategic location within Western Australia's prolific Goldfields region and is situated within trucking distance of multiple operating processing facilities including Greenfields, Three Mile Hill, Mungari, Lakewood, Fimiston, Kanowna Belle and Paddington, as well as proposed future processing hubs at Bullabulling and Black Swan, providing a range of potential commercialisation pathways.

## Exploration Target

Ore Resources has identified substantial additional upside across its broader Coolgardie Gold Project portfolio through the establishment of an Exploration Target.

Prepared by Ashmore Advisory, the Exploration Target is based on current Mineral Resources, historical drilling and exploration results, and geological interpretations across the Company's project portfolio.

Collectively, the Exploration Target highlights the potential for an additional 4,550 to 5,800kt @ 1.4 to 2.3 g/t Au for 200,000 to 400,000oz gold beyond the current MRE base. Ore plans to undertake systematic drilling programs throughout Q4 2026 and into 2027 with the objective of converting this exploration potential into future Mineral Resources.

For personal use only

*Table 2: Coolgardie – October 2026 Exploration Target*

| Area | Tonnage Range (Kt) | | Grade (g/t Au) | Range (contained ounces) |
|---|---|---|---|---|
| | Lower | Upper | | |
| Forrest Depth & Strike Extensions | 1,550 | 1,900 | 1.5 – 2.5 | 75,000 – 150,000 |
| Miriam Regional Prospects | 1,800 | 2,350 | 1.3 – 2.0 | 75,000 – 150,000 |
| Avoca Gold Project | 1,200 | 1,550 | 1.3 – 2.0 | 50,000 – 100,000 |
| **Total** | **4,550** | **5,800** | **1.4 – 2.3** | **200,000 – 400,000** |

***Cautionary Statement:*** *The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported by Ashmore Advisory, in accordance with the JORC Code.*

*Forrest Depth & Strike Extensions*

Ore plans to conduct follow-up drilling to better constrain the geometry and potential plunge orientation of the high-grade shoots. Importantly, the Forrest deposit remains open along strike and at depth, highlighting strong potential for future drilling to further expand this emerging high-grade gold system.

*Miriam Regional Prospects*

The broader Miriam tenure hosts several underexplored regional prospects that provide significant scope for additional gold discoveries beyond the Forrest and Canyon deposits. Regional AC drilling completed over the June 2026 quarter identified multiple zones of anomalous gold along the 6.2km-long Miriam Shear Zone, reinforcing its prospectivity and highlighting the potential for the development of a larger mineralised gold system.

The Company has further strengthened this opportunity through the consolidation of the Miriam Project into a single contiguous landholding, securing strategic tenure adjacent to Forrest and unlocking additional exploration opportunities across the project area.

Key regional targets include Canyon, Devils Playground, Jungle and Burbanks Monarch, all of which are supported by historical drilling and recent exploration results. Notably, the acquisition of Mining Lease M15/11 at Canyon enables immediate testing of prospective southern extensions to the known mineralised system.

Collectively, these prospects demonstrate the potential for substantial growth at Miriam, with ongoing drilling aimed at unlocking additional resources and new gold discoveries across the broader tenure package.

*Avoca Gold Project*

Avoca comprises 6.7km$^2$ of prospective exploration tenure located to the north of Ore's Miriam and Burbanks East Gold Projects. The Avoca tenure is situated along the highly endowed Kunanalling Shear Zone, a major structural corridor hosting mafic, ultramafic and sedimentary rock units.

For personal use only

Historical exploration and prospecting activities across the tenure have highlighted numerous mineralised gold trends, including a standout intercept of **4m @ 14.04 g/t Au from 36m within 44m @ 1.84 g/t Au from 16m (AVRC002)**[4].

Ore's review of historical drilling also defined a mineralised trend extending approximately 300m along strike in the southern portion of the project area. This trend hosts several significant-grade gold intersections yet remains only sparsely drill tested. Mineralisation identified to date is largely confined to shallow regolith, highlighting the potential for near-surface oxide gold mineralisation.

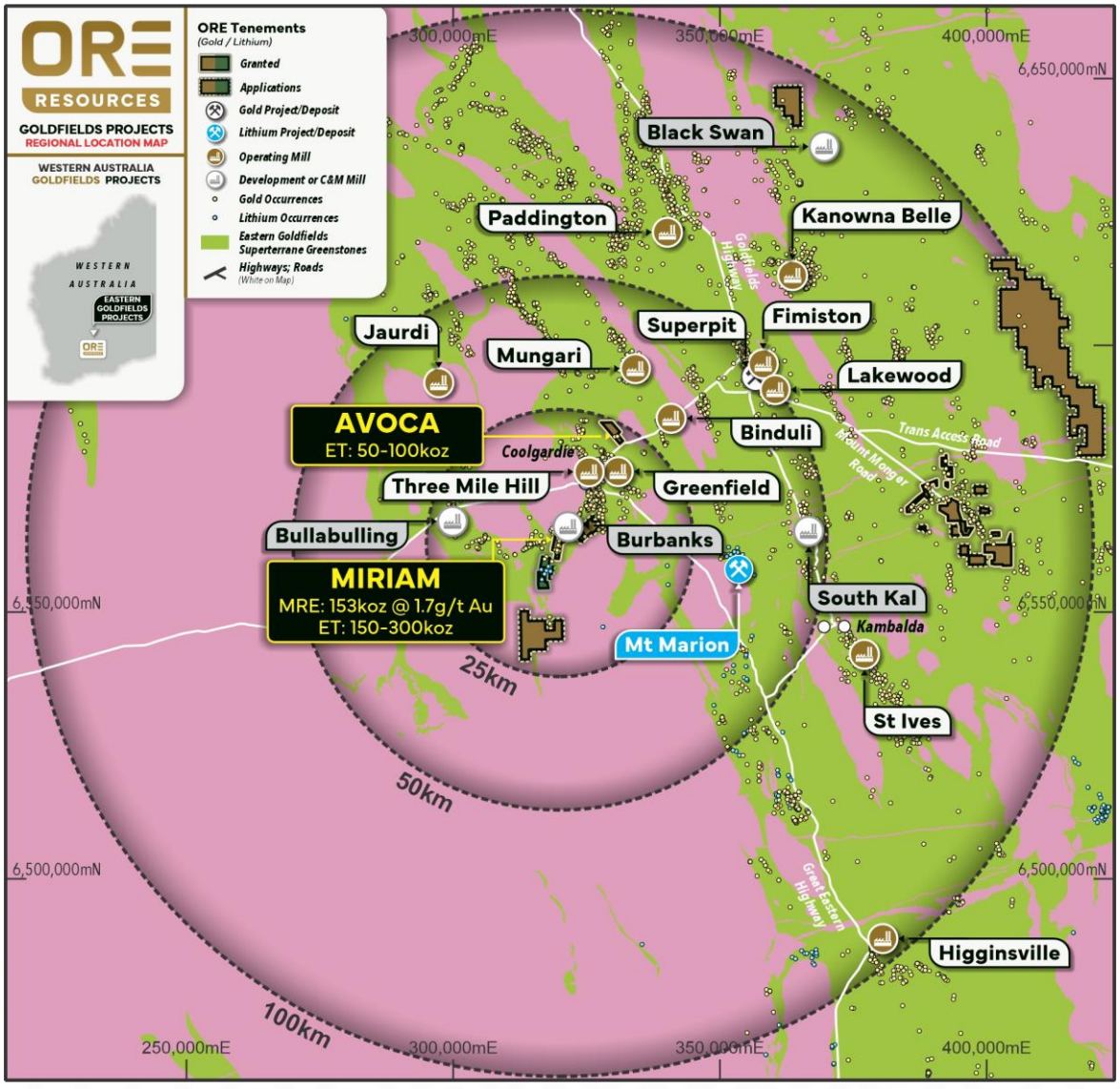



***Figure 5: Coolgardie Gold Projects – Location Map***

*Exploration Target shown as contained ounces only. Refer to Table 2 for the Exploration Target tonnage and grade ranges. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

[4] Refer to OR3 ASX release dated 16 March 2026, "Expansion of Coolgardie Gold & Lithium Project"

For personal use only

## Material Information Summary – Mineral Resource Estimate and Exploration Target for the Coolgardie Gold Projects

The following is a material information summary relating to the MRE and Exploration Target consistent with ASX Listing Rule 5.8.1 requirements. Further details are provided in the JORC Code Table 1 below.

### Location, Geology and Geological interpretation

The Miriam Gold Project forms part of Ore Resources' broader Coolgardie Gold Projects, comprising more than 80km² of highly prospective gold tenure located within one of Western Australia's premier gold-producing regions.

Miriam is situated within the Coolgardie Greenstone Belt and encompasses a sequence of mafic and ultramafic lithologies intruded by felsic units. The Project occupies a highly prospective structural corridor hosting several significant nearby gold deposits, including Bullabulling (6.2Moz @ 1.0 g/t Au), Burbanks (755koz @ 1.7 g/t Au), McPhersons Reward (73koz @ 1.15 g/t Au) and the Coolgardie Operations (2.7Moz @ 1.8 g/t Au).[5]

Ore has delivered substantial exploration success at Miriam, with drilling focused primarily on the Forrest Prospect. Initial drilling commenced at Forrest in September 2025 was focused on expanding upon historical gold mineralisation identified within shallow regolith-hosted lodes. Three phases of RC drilling, with a fourth currently underway, have since delineated multiple shallow oxide and fresh rock gold lodes that remain open in several directions.

Importantly, the discovery of broad, coherent fresh rock mineralisation has significantly enhanced the scale potential of the Forrest gold system, demonstrating that mineralisation extends beyond the previously recognised oxide component. Results to date indicate a robust, multi-lode gold system with the potential to host mineralisation over considerable strike lengths.

The Project is considered highly prospective for both structurally controlled and lode-style gold mineralisation hosted within Archean greenstone sequences.

### Drilling Techniques

A drill hole database comprising all exploration completed at Miriam, including **Ore Resources** drilling to August 2026 and historic drilling data, was supplied to Ashmore. The database contains records for 1,152 drill holes, of which 665 plot within the current Miriam tenure. Drill holes across multiple drilling methods, including rotary air blast (**RAB**), aircore (**AC**), percussion (**PH**), reverse circulation (**RC**), RC with diamond tails (**RC_DDT**) and diamond drilling (**DDH**).

Collar surveys for all Ore drill holes were completed by company geologists using a high-precision RTK GPS system, with coordinates recorded in GDA94 Zone 51S. RAB and AC drill holes were excluded from the MRE, Percussion drill holes (PH) did not intercept the modelled mineralisation, while all RC and DDH data intercepting the modelled mineralisation were incorporated.

[5] *Three Mile Hill refer to Focus Minerals ASX Announcement dated 1st December 2023, MacPhersons and Geko refer to Beacon Minerals' Resource and Reserves. Burbanks refer to Maritana Minerals ASX Announcement dated 11th September 2026 and Bullabulling refer to Minerals 260 ASX Announcement dated 8th July 2026*. Refer to *Maritana Minerals ASX Announcement dated 11th September 2026*, Beacon Minerals ASX announcement dated 6th November 2024 and Focus Minerals ASX Announcement dated 1st December 2023

For personal use only

*Table 3: Summary of Drilling at Coolgardie Gold Project*

| Hole Type | In Database Drill holes | | In Mineral Resource Drill holes | | Intersection |
|---|---|---|---|---|---|
| | Number | Metres | Number | Metres | Metres |
| RAB | 63 | 2,957 | - | - | - |
| AC | 248 | 11,070 | - | - | - |
| PH | 45 | 2,582 | - | - | - |
| RC | 275 | 25,300 | 100 | 12,582 | 1,090 |
| RC_DDT | 11 | 2,248 | 5 | 1,382 | 99 |
| DDH | 23 | 6,663 | 1 | 252 | 16 |
| **Total** | **665** | **50,820** | **106** | **14,216** | **1,205** |

## Sampling and Assaying

RC drilling was completed using a 5.5-inch pneumatic hammer, with samples collected at 1m intervals. A 2-3kg subsample was obtained via cone splitter and collected in pre-labelled calico bags, while 4m composite samples were generated from the bulk material using spear sampling. Both 1m and 4m samples were analysed by fire assay using a 50g charge. Composite sample intervals returning >0.1g/t Au were subsequently resampled and assayed on a 1m basis.

Diamond drilling was completed using NQ2 and HQ equipment with standard tube. Samples comprising 20cm to 1m intervals of half or quarter core were sawn and submitted for analysis. Where core orientation data were available, the core was cut to preserve the orientation line, with the same side of the core consistently submitted for assay.

Sample preparation and analysis were undertaken by ALS Laboratories (Perth). Samples were oven dried at 105°C, crushed to >90% passing 3mm and split to produce a 50g aliquot for gold analysis by fire assay with atomic absorption spectroscopy (ALS method Au-AA26).

## Mineral Resource Classification

The Forrest MRE comprises a well-defined zone of medium- to high-grade gold mineralisation. While the mineralised lodes vary in thickness and geometry, the available drill density has enabled the delineation of coherent and continuous mineralised domains.

The MRE has been classified as Indicated and Inferred based on drilling density, data quality and geological continuity. Indicated Mineral Resources were assigned to areas supported by closely spaced RC and diamond drilling, generally at spacing of less than 25m × 25m.

Inferred Mineral Resources were assigned to areas with drill spacing greater than 25m × 25m and to peripheral extensions of the mineralised lodes. Mineralisation at Canyon has been classified entirely as an Inferred Mineral Resource.

A long section view of MRE Classification for the Forrest and Canyon prospects is shown above in Figure 3.

For personal use only

## Resource Estimation Methodology

*Resource Wireframes*

A total of twelve (12) mineralised lode wireframes were interpreted at Forrest and three (3) at Canyon using Surpac geological modelling software. These wireframes were used to define estimation domains and constrain the MRE model. The domains were treated as hard boundaries during estimation, with only assay data contained within each wireframe used to estimate blocks within that domain. A plan view of the interpreted mineralisation and drilling is presented in Figures 1 and 2.

Weathering surfaces were generated utilising Surpac software and based on geological logging data and extended beyond the limits of the block model. All wireframes and geological surfaces were validated within Surpac prior to estimation. Mineralised domains were coded into the resource database and used to define MRE intersections.

*Compositing*

Sample length analysis was undertaken within the mineralised domains, with the majority of samples collected at 1m intervals. Based on this assessment, assays within the resource domains were composited to 1m downhole intervals using a best-fit compositing approach in Surpac.

*High-Grade Capping*

Composite data was reviewed in supervisor software to evaluate grade distributions within each mineralised domain. This review included population histograms, log-probability plots and coefficient of variation statistics.

High-grade caps were determined on a domain-by-domain basis using a combination of statistical analysis and spatial assessment of outlier grades. Top-cuts ranging from 15 g/t Au to 30 g/t Au were applied where appropriate, resulting in the capping of eight composite samples.

*Variography*

Variography was undertaken to assess the spatial continuity of gold mineralisation and define the principal directions and ranges of grade continuity within the deposit. The analysis also quantified the short-range variability, or nugget effect, of the mineralisation. The resulting variogram models formed the basis for the kriging estimation parameters applied during resource estimation.

*Kriging Parameters*

Gold grades were estimated into a Surpac block model using Ordinary Kriging (OK). Estimation parameters, including nugget, sill and range values, were derived from the variogram models. Search ellipses were oriented to align with the interpreted strike and dip of each mineralised domain, with search distances guided by the corresponding variogram ranges. Variogram models were developed in normal score space and subsequently reconciled to the original grade distribution to honour the variance characteristics of the raw data.

*Bulk Density*

Bulk density values ranging from 2.5 t/m³ to 3.0 t/m³ were assigned within the block model according to weathering profile. Density estimates were derived from measurements collected from diamond core drilled

For personal use only

by the Company in March 2026. Break down of the resource at Forrest and Canyon by rock oxidation is provided below in tables 4 and 5.

*Cut-off Grade and Optimisation*

The reported Mineral Resources are constrained within an optimised pit shell generated using a gold price of A$7,000/oz, metallurgical recovery of 95%, and pit wall angles ranging from 40° to 50°. Reported resources are stated on an undiluted basis. A reporting cut-off grade of 0.5 g/t Au was selected as an appropriate threshold based on optimisation outcomes and the continuity of the mineralised domains. Grade-tonnage curves for the Forrest and Canyon deposits are presented in Figures 6 and 7.

***Table 4: Forrest October 2026 Mineral Resource Estimate (0.5g/t Au Cut-off, Above AUD$7,000 Shell)***

| Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnage | Au | Au | Tonnage | Au | Au | Tonnage | Au | Au |
| | kt | g/t | Ounces | kt | g/t | Ounces | kt | g/t | Ounces |
| Oxide | 150 | 2.1 | 9,670 | 490 | 1.3 | 19,780 | 630 | 1.5 | 29,500 |
| Transitional | 210 | 1.9 | 13,100 | 370 | 1.5 | 17,600 | 590 | 1.6 | 30,600 |
| Fresh | 590 | 1.6 | 30,600 | 890 | 2.0 | 56,700 | 1,480 | 1.8 | 87,300 |
| **Total** | **940** | **1.8** | **53,400** | **1,750** | **1.7** | **94,000** | **2,690** | **1.7** | **147,400** |

*Table notes as above.*

***Table 5: Canyon October 2026 Mineral Resource Estimate (0.5g/t Au Cut-off, Above AUD$7,000 Shell)***

| Type | Inferred | | |
|---|---|---|---|
| | Tonnage | Au | Au |
| | kt | g/t | Ounces |
| Oxide | 40 | 1.6 | 1,990 |
| Transitional | 50 | 1.7 | 2,500 |
| Fresh | 20 | 1.7 | 1,300 |
| **Total** | **110** | **1.7** | **5,800** |

*Table notes as above.*

For personal use only

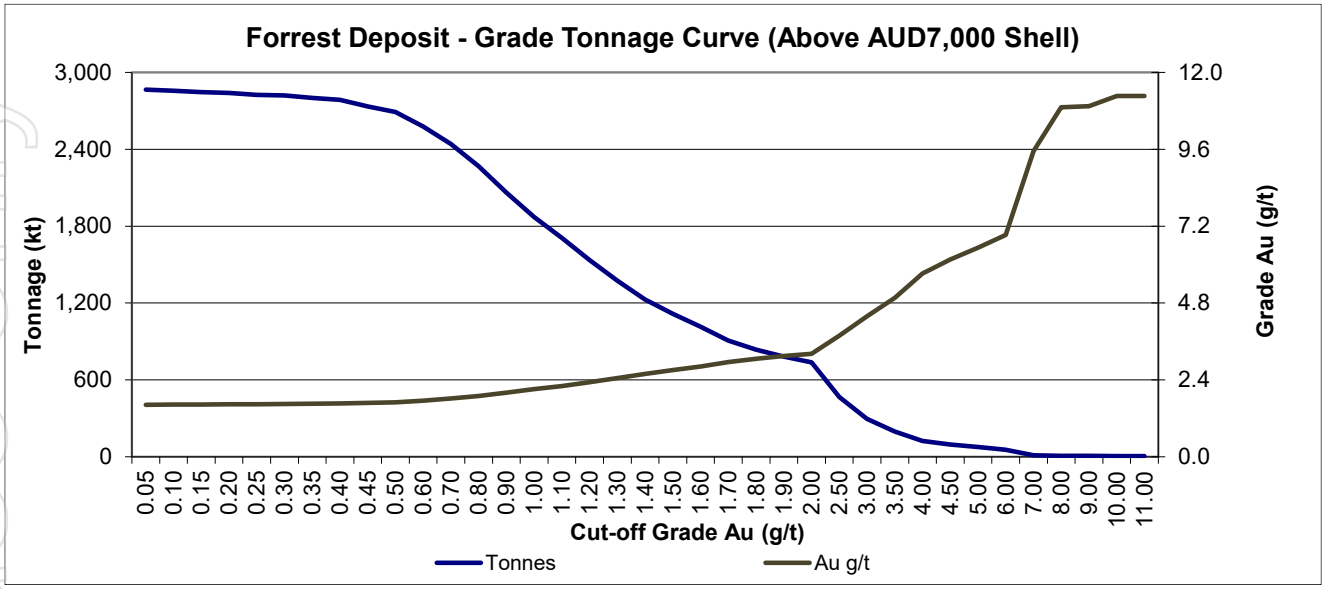



***Figure 6: Forrest – Grade Tonnage Curve (above A$7,000 shell)***

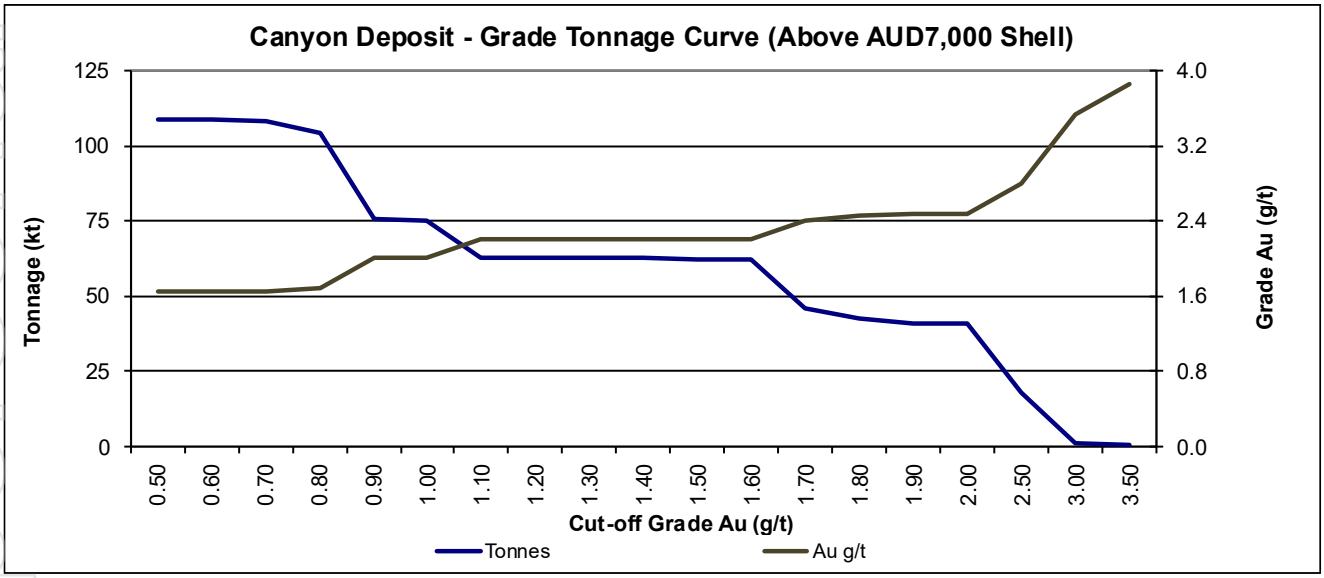



***Figure 7: Canyon – Grade Tonnage Curve (above A$7,000 shell)***

Bench tonnages at Forrest highlight the depths and average grade of the mineral resource limited by available drilling.

For personal use only

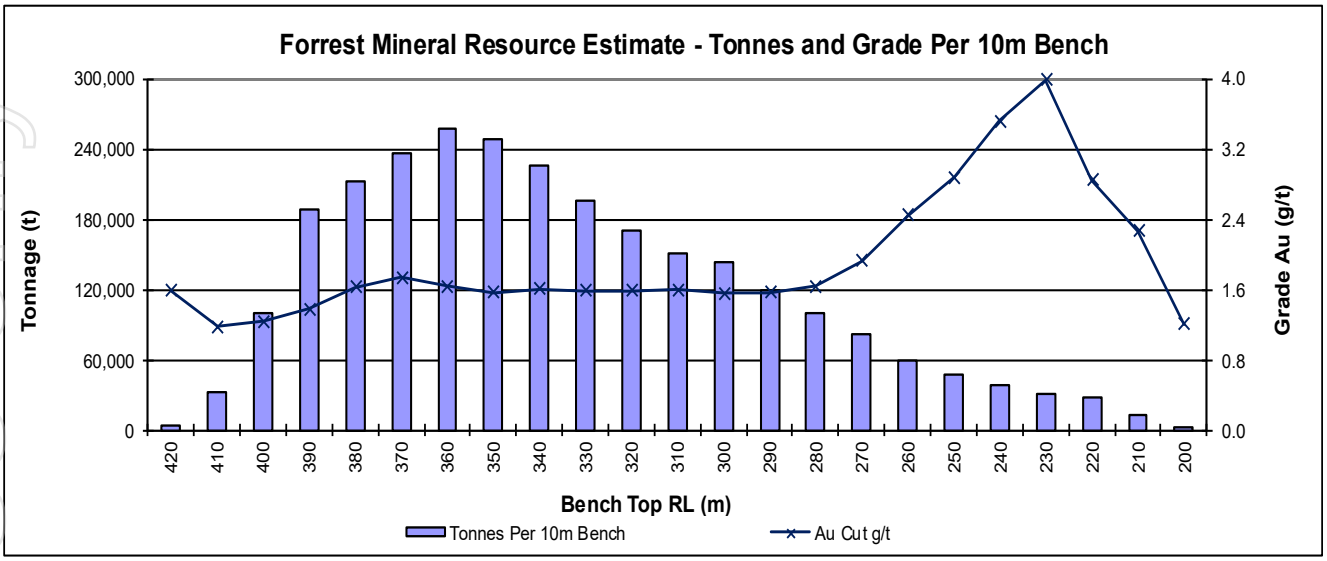



***Figure 8: Forrest – MRE Tonnage and Grade per 10m bench***

*Exploration Target*

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 JORC Code.

The Exploration Target is supported by exploration data collected to date, including drilling, geological mapping and geophysical datasets. Grade ranges have been derived from drilling results, while tonnage ranges have been estimated from extrapolated mineralisation wireframes constrained by available geological and drilling information.

The Exploration Target incorporates the Company's most advanced gold prospects within the Miriam Gold Project, including strike and depth extensions at Forrest, extensions to the Canyon deposit, Jungle, Devils Playground, Burbanks Monarch prospects, together with the separate Avoca Gold Project.

At Forrest, the exploration target incorporates depth extensions to 400m below surface, this supported by the current deep drilling which has intercepted mineralisation below the MRE highlighting that the gold lodes remain open at depth[6]. Strike extensions are supported by recently completed air core drilling which continued to intercept mineralisation up to 250m south along strike from the Forrest MRE[7]. Grade and density values

At Miriam regional targets, Canyon, Jungle, Devils Playground[8] and Burbanks Monarch, air core results highlighted numerous high-priority targets where gold mineralisation has the potential to continue at depth and along strike. Estimated gold grades are within the ranges of key intercepts reported from drilling at these targets and estimated tonnages are based on density data collected from Forrest and target strike lengths.

[6] Refer to ASX announcement "*Diamond Drilling Confirms Significant Depth and Strike Extensions at Forrest*" dated 11 June 2026
[7] Refer to ASX announcement "*Regional Drilling Unlocks New Gold Prospects at Miriam and Burbanks East*" dated 11 August 2026
[8] Refer to ASX announcement "*Consolidation of Miriam Gold Tenure Completed and Cleansing Statement*" dated 02 September 2026

For personal use only

At Avoca, a comprehensive data review of historic exploration and validation of historic results, along with completed surface geochemical and geophysical targeting has resulted in the high-priority targets currently being drill tested[9]. A grade range reflective of the existing assay data has been applied and potential tonnage ranges are based on key target strike lengths.

Ore Resources plans to undertake further drilling and sampling across these target areas as part of ongoing exploration programs over the next three years.

**This announcement has been authorised for release by the Board of Directors of the Company.**

For further information, visit http://www.oreresources.com.au/ or contact:


Nicholas Rathjen
**CEO & Managing Director**
E: nrathjen@oreresources.com.au

Robin Cox
**Technical Director**
E: rcox@oreresources.com.au


https://oreresources.com.au/link/eo5q4P

[9] Refer to ASX announcement "*Aircore Drilling Commenced at Avoca*" dated 11 June 2026

For personal use only

**Competent Persons Statement**

*The information in this announcement that relates to Mineral Resources and the Exploration Target is based on, and fairly represents, information and supporting documentation compiled by Shaun Searle, a Member of the Australian Institute of Geoscientists. Mr Searle 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'. Mr Searle is a director of Ashmore Advisory (**Ashmore**). Ashmore and the Competent Person are independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the Company. Mr Searle consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.*

*The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Mr Robin Cox BSc (E.Geol), a Competent Person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Cox is a Director of the Company and the Company's Chief Geologist and 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. Mr Cox consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

**Forward-Looking Statements**

*This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Ore Resources Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Ore Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.*

**Previously Reported Results**

*The information in this announcement that relates to Exploration Results is extracted from the ASX announcements (Original Announcements), as referenced, which are available at www.oreresources.com.au. Ore confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed. Ore confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.*

For personal use only

# About Ore Resources Ltd (ASX:OR3)

## THE BUSINESS: Gold and lithium exploration and development

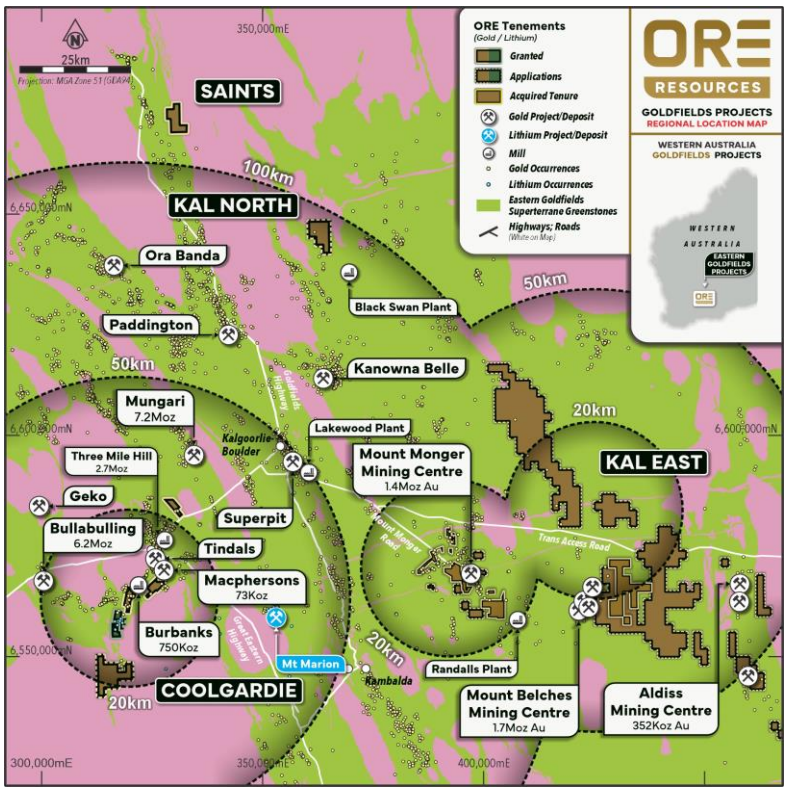
Ore Resources (ASX: OR3) is an exploration and development company focused on rapidly advancing its 100% owned Coolgardie and Kal East Gold and Lithium Projects in the Eastern Goldfields of Western Australia.

## THE LOCATION: Infrastructure-rich project setting

The Eastern W.A. Goldfields is an outstanding location in which to explore for, build, and operate gold and lithium mines. It is a long-established mining province with all the accompanying benefits, including all-year land access, skilled labour, mining services and infrastructure.

The Projects are positioned within 50km of the mining hub of Kalgoorlie (via sealed and access roads), approximately 370km to the port of Esperance and approximately 550km to Perth via road and rail. We are proximal to multiple gold and lithium mining and processing operations and development projects of substantial scale.

This available range of potential commercialisation options, including standalone development, positions us well to monetise current and future success.




## THE TEAM: Proven value generators

Our carefully assembled team has an extensive track record of exploration success, project stewardship, development expertise and operating excellence that has repeatedly resulted in the delivery of substantial shareholder value: Nick Rathjen (MD), Robin Cox (Technical Director), Nev Power (Chairman), Rob Waugh (NED).

## THE CAPACITY: Balance sheet strength and runway

We are a business and team that is resolutely focussed on the stewardship of our shareholders' capital and the astute application of this capital for maximal return. We are well-funded to undertake our extensive planned exploration and evaluation work programs throughout 2026 and beyond.

For personal use only

# JORC Code, 2012 Edition, Table 1

## Section 1: Sampling Techniques and Data

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| ***Sampling techniques*** | • Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as 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. | Reverse Circulation drilling collects a 1m bulk sample. A 2-3kg sample is cone split from the drill rig and collected in a pre-marked calico bag. 4m composites samples are collected proportionally via spear from the 1m bulk sample. Both 1 metre and 4 metre composites are selected for fire assay purpose producing a 50g homogenised split for assay. When anomalous 4m composite samples intercepts >0.1g/t Au are received the corresponding zone is then sub assayed to their 1m sample.<br><br>Core Samples are taken from half HQ and ND sized core.<br><br>Core is sampled on lithological boundaries with a maximum length of 1.2m and minimum length of 0.25m.<br><br>Core is sawn in half preserving orientation lines, metre marks and structural measurements.<br><br>Certified reference material, including known standards and blank material are inserted at a rate of 1 in 20 for primary samples, field duplicates are collected at 1 in 30.<br><br>Analysis of QA/QC results is undertaken by the company to ensure sampling accuracy.<br><br>Laboratory (ALS) also perform internal Qa/Qc sampling at a rate of 1 to 25. |
| ***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 uses 5.5 inch pneumatic hammer to pulverise oxidised and fresh rock which is then delivered to the cyclone and cone splitter via compressed air.<br><br>Diamond drilling was carried out with NQ2 and HQ sized equipment with standard tube. |
| ***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. | Drilling was undertaken using a 'best practice' approach to achieve maximum sample recovery and quality through the mineralised zones.<br><br>Best practice sampling procedure included: suitable usage of dust suppression, suitable shroud, lifting off bottom between each metre, cleaning of sampling equipment, ensuring a dry sample and suitable supervision by the supervising geologist to ensure good sample quality.<br><br>Diamond core recovery was recorded in the drill logs and was excellent; |

For personal use only

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| | | There appears to be no relationship between sample recovery and sample grades. |
| ***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. | Drill holes have been geologically logged by geologists in the field, recording lithology, oxidation, weathering, texture, structure and mineralogy to a standard appropriate to support a Mineral Resource Estimate.<br>Drill Core photographs are available of all drill core utilised in the Mineral Resource Estimate.<br>Geological data has been recorded on Ore database. Logging is a qualitative nature. |
| ***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 of drill chips included compositing by spear sample on 4m composites.<br>Single metre samples were cone split to obtain an approximate 2-3kg sample.<br>25cm – 1.2m half or quarter core samples were sawn and submitted to the lab for analysis. If core is orientated, then the core is cut so as to preserve the orientation line with the same side of the core submitted down the hole.<br>2-3kg samples are submitted to ALS laboratories (Perth), oven dried to 105°C and crushed to >90% passing 3mm to produce a 50g charge for determination of gold by fire assay.<br>Certified reference material, including known standards and blank material are inserted at a rate of 1 in 20 for primary samples, field duplicates are collected at 1 in 30.<br>Analysis of QA/QC results is undertaken by the company and external consultants to ensure sampling accuracy.<br>Laboratory (ALS) also perform internal Qa/Qc sampling at a rate of 1 to 25. |
| ***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. | All samples were prepared and assayed by ALS in Perth.<br>Samples preparation included weighing, pulverising and splitting.<br>A 50g split was then assayed via Fire Assay and Atomic Absorption Spectrometer under ALS code Au-AA26.<br>The methodology is considered an industry standard in determining gold grades in known gold bearing systems.<br>Internal laboratory Qa/Qc processes were conducted including the insertion of Certified reference material, blanks and duplicates.<br>Qa/Qc results are acceptable. |

For personal use only

| 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. | Significant intercepts are calculated by database algorithm and verified by OR3 staff and Database contractors.<br>All field data is imported to the OR3 geochemistry database utilising industry data logging software LogChief. This is uploaded to sequel server database hosted on Maxwell Geoservices proprietry software and managed for OR3 by an external database company Mitchell River Group Pty Ltd.<br>No adjustments are made to assay data.<br>Exploration gold significant intercepts reported are calculated using a 0.3g/t lower cut off.<br>Ore twinned selective historic drill holes of identified lodes to determine accuracy of historic results. |
| ***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. | Drill Holes were surveyed utilising a Differential GPS with sub 1cm accuracy including elevation.<br>Down hole surveys are conducted using a reflex gyro with continuous readings (5m) taken on entry and exit of hole.<br>Both drill hole collar and down hole survey methods are considered to be best industry standard.<br>All drill hole collar information has been supplied and projected to UTM MGA 94 Zone 51. |
| ***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. | At Forrest, holes were drilled on 25 to 30m spacing and 50 to 60m line spacing.<br>The drilling has demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code.<br>Samples used in the Mineral Resource were based largely on 1m samples without compositing. Some compositing of DD holes was required to provide equal support during estimation. |
| ***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 undertaken at a near perpendicular angle to the interpreted strike and dip of the mineralised lode.<br>No sample bias is known at this time.<br>True widths are estimated to be between 60–80% of down hole lengths. |
| ***Sample security*** | • The measures taken to ensure sample security. | All samples are collected in the field on the day of drilling and transported directly to an ALS laboratory located 40km away in Kalgoorlie.<br>Samples are delivered daily to the Kalgoorlie ALS laboratory. |

For personal use only

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| | | ALS transport the samples to a Perth laboratory for analysis.<br><br>All calico sample bags are stored within prelabelled polly weave bags and zip tied for transportation. |
| ***Audits or reviews*** | • The results of any audits or reviews of sampling techniques and data. | The program is continuously reviewed by senior company personnel. |

## 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.<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 Forrest gold deposit occurs on two Prospecting Licences (P15/6137 and P15/6138). All tenements are 100% owned by OR3. The Canyon gold deposit is located on tenement P15/6139. Exploration Targets are present across contiguous Miriam tenements (P15/6136-P15/6139).<br><br>The Avoca Exploration Target is present across contiguous tenements P15/6999 - P15/7001. All tenements are 100% owned by OR3.<br><br>The Miriam tenements are located in the Kangaroo Hills Timber Reserve, an approved Conservation Management Plan permits conditional access and exploration of the tenure.<br><br>The tenements are in good standing and no known impediments exist.<br><br>The tenements sit within a Heritage Project Agreement with the Native Title Claimant. |
| ***Exploration done by other parties*** | • Acknowledgment and appraisal of exploration by other parties. | Historic drilling only targeted limited zones of shallow mineralisation. Ore has both infilled and extended these identified zones and continued to intercept similar grades and thickness.<br><br>Historical work has been completed by:<br><br>Mt Kersey Mining conducted Reverse Circulation drilling in 1996 consisting of 9 holes. Samples were assayed via Fire Assay for gold and aqua regia digest for other elements at AAL Kalgoorlie.<br><br>Crest Mining conducted Reverse Circulation drilling in 1996 and 1997 consisting of 38 holes. Samples were assayed via PM203 at ALS laboratories.<br><br>Barminco conducted Reverse Circulation drilling in 1997 consisting of 6 holes. Samples were assayed via Fire Assay FA1 at Amdel laboratories.<br><br>Spinifex Resources conducted 3 diamond core holes targeting the Miriam Nickel prospect in 2000. Samples containing gold were assayed via fire assay at Analabs. |

For personal use only

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| | | Berkeley Resources conducted 3 diamond core and 1 RC hole targeting the Miriam Nickel prospect in 2004. Samples containing gold were assayed via fire assay at Analabs.<br><br>Sipa Resources conducted Air Core (73 holes), RAB (63 holes) and RC (8 holes) drilling between 2005 and 2007. Samples were assayed by Ultratrace laboratories utilising methods, ICP101, ICP102, ICP302 and fire assay FA002 and FA003. |
| ***Geology*** | • Deposit type, geological setting and style of mineralisation. | The tenements are prospective for lode and structurally hosted gold mineralisation hosted within Archean aged greenstone lithologies. |
| ***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.<br>• 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. | An overview of the drilling program is given within the text and tables within this document. |
| ***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.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | All sample intervals with a minimum length of 1m and assays greater than 0.1 g/t Au have been reported.<br><br>No top cuts have been applied to exploration results.<br><br>No metal equivalents are reported. |
| ***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. | All intercepts are reported as down hole lengths.<br><br>Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the mineralised lodes. |

For personal use only

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| | • 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'). | True widths are estimated to be between 60–80% of down hole lengths. |
| ***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. | Refer to figures within this report. |
| ***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 accompanying document is a balanced report with a suitable cautionary note.<br>Figures within the announcement show the location and results of all drilling data within the reported area. |
| ***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 other substantive data exists. |
| ***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. | OR3 will conduct further drill testing of the Project which is scheduled for Q4 2026. |

## Section 3: Estimation and Reporting of Mineral Resources

| 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. | The database was systematically audited by a OR3 geologist.<br>All drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the database a report of the collar, down-hole survey, geology, and assay data are produced. This is then checked by a geologist and any corrections are completed by the external database consultant. |

For personal use only

| 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. | A site visit was carried out by the Competent Person in October 2026.<br>The site visit verified the extent of exploration activities. Drill collars from previous drilling were located and it was confirmed that no obvious impediments to future project exploration or development were present.<br>General site geology was confirmed including the location of historic workings. |
| 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 confidence in the geological interpretation is considered to be good, with continuous mineralised structures defined by good quality drilling;<br>The deposit consists of sub-vertical mineralised lodes which have been interpreted based on logging and assay data from samples taken at regular intervals from angled drill holes. |
| ***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 Forrest deposit comprises a tabular mineralised shear zone with a strike length of 720m, is up to 130m wide. The deposit has been drilled and interpreted to a maximum vertical interval of 280m from 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.<br>• Any assumptions about correlation between variables.<br>• Description of how the geological interpretation was used to control the resource | Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in up to three passes using Surpac software. Linear grade estimation was deemed suitable for the Forrest Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 40m down-dip. This was equal to one drill hole spacing in this region of the deposit. Maximum extrapolation was generally half drill hole spacing.<br>No recovery of by-products is anticipated.<br>Only Au was interpolated into the block model.<br>The block model parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 1.25m. The parent block size dimension was selected based on KNA.<br>For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to three passes were used for the interpolation. The first pass had a range of 40m, with a minimum of 6 samples. For the second pass, the range was extended to 80m, with a minimum of 4 samples. For the third pass, the range was extended to 160m and the minimum number of |

For personal use only

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| | 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. | samples was reduced to 2 samples. A maximum of 16 samples was used for all passes, with a maximum of 6 samples per hole.<br>Only Au assay data was available, therefore correlation analysis was not possible.<br>The mineralisation was constrained by wireframes prepared using a 0.5g/t gold cut-off grade. The wireframes were applied as hard boundaries in the estimate.<br>Statistical analysis was carried out on data from 12 lodes. The moderate coefficient of variation and the scattering of high grade values observed on the histogram for the main lode suggested that a high grade cut was required if linear grade interpolation was to be carried out. As a result, high grade cuts between 15 and 30g/t Au were applied, resulting in a total of eight composites being cut.<br>Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades. |
| ***Moisture*** | • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. | Tonnages and grades were estimated on a dry in situ basis. |
| ***Cut-off parameters*** | • The basis of the adopted cut-off grade(s) or quality parameters applied. | The Miriam Mineral Resource has been reported at a 0.5 g/t gold cut-off and above an optimised shell using a A$7,000 gold price, 95% metallurgical recovery and 40 to 50° pit angles.<br>There are multiple gold mills located within a 50km radius to the Forrest deposit and it is expected that the material could be toll treated at one of these. |
| ***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. | The shallow nature and high grade of the mineralisation suggests that the deposit could be mined with open pit techniques.<br>Early-stage studies by OR3 based on third party processing have demonstrated reasonable potential for eventual economic extraction. |
| ***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 | Metallurgical test work has not yet been conducted. Ashmore assumes the material is free-milling with recoveries above 95% based on neighbouring deposits. |

For personal use only

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| | 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. | No assumptions have been made regarding environmental factors. OR3 will work to mitigate environmental impacts as a result of any future mining or mineral processing. |
| ***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 densities ranging between 2.5t/m3 and 3.0t/m3 were assigned in the block model dependent on weathering. These bulk densities were derived from 381 core measurements obtained from core drilled at the deposit.<br>It is assumed there are minimal void spaces in the rocks at Forrest. |
| ***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 (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).<br>• Whether the result appropriately reflects the Competent Person's view of the deposit. | The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC).<br>The Forrest Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced RC and DD drilling of predominantly less than 25m by 25m. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 25m by 25m, and to the peripheral lodes. Canyon was classified as Inferred Mineral Resource.<br>The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological |

For personal use only

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| | | understanding producing a robust model of mineralised domains. This model has been confirmed by drilling and observations in the field, which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades.<br><br>The Mineral Resource estimate appropriately reflects the view of the Competent Person. |
| ***Audits or reviews*** | • The results of any audits or reviews of Mineral Resource estimates. | Internal audits have been completed by Ashmore and OR3 which verified the technical inputs, methodology, parameters and results of the estimate |
| ***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 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. | The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses.<br><br>The Mineral Resource statement relates to global estimates of tonnes and grade. |

For personal use only