13 May 2025

MURCHISON SOUTH INCREASES TO 67koz GOLD ACROSS TWO PITS

HIGHLIGHTS

- **Pansy Pit: Mining Plus confirms** Mineral Resource Estimate **(MRE)** for the Pansy Pit Deposit at Murchison South:
  From Surface **72kt @ 2.5g/t Au for 5,800 oz Gold** (Table 1)
- **Blue Heaven: Mining Plus confirms MRE** for the Blue Heaven deposit at Murchison South: From Surface **681kt @ 2.8 g/t Au for 61,300 oz Gold** (Table 1) (ASX Announcement 9 April 2025)
- **Blue Heaven** and **Pansy Pit MRE,** together total ~**67,100 oz Gold**
- **Pansy Pit MRE is based solely on review by Mining Plus of historical drilling**
- Historical drilling was only to **60m**, mineralisation open at depth and along strike north and south (Figure 2)
- The Pansy Pit **has the potential to be a shallow, open pit mining operation,** with **mineralisation** observed **from surface**
- **Strong Gold Market:** Spot gold price of **~A$5,000/oz** offers significant upside versus the A$3,500/oz price used in the MRE to model pit shells
- **The Pansy Pit sits within granted Mining lease M59/662** and is just over 2km from the Company's Blue Heaven deposit and on the south side of the Great Northern Highway (Figure 3)
- The Pansy Pit provides evidence of **the expansion potential along the Primrose Fault**, notably to the south at the **Shamrock deposit** and to the north at the **Pansy North** and **Jacamar** deposits (Figure 3)

Reach Resources Limited (ASX: RR1 & RR1OA) ("Reach" or "the Company") is pleased to announce the completion of a new Mineral Resource Estimate (MRE) **for the Pansy Pit deposit** at its Murchison South Gold Project. The estimate, prepared by independent consultants Mining Plus, reported above a cut-off grade of 0.5g/t Au, confirms a near-surface inferred resource of 72kt @ 2.5g/t Au for 5,800 oz. This adds to the existing 61,300 oz gold resource at the nearby Blue Heaven deposit, bringing the total gold resource inventory at Murchison South to approximately 67,100 oz.

The Pansy Pit MRE is shown in Table 1 on page 3.

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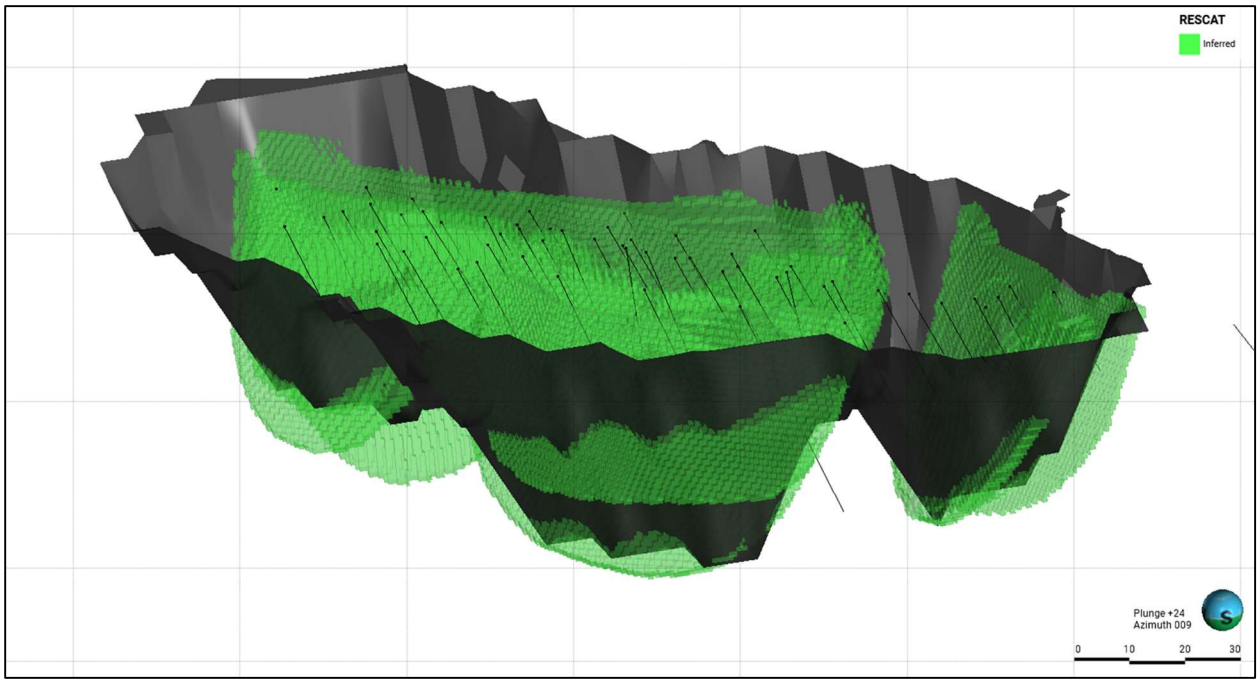

Figure 1. *Pansy Pit rotated and unclipped longsection view looking north with the optimised pit shell in grey, drill traces as black lines and the block model coloured by classification.*

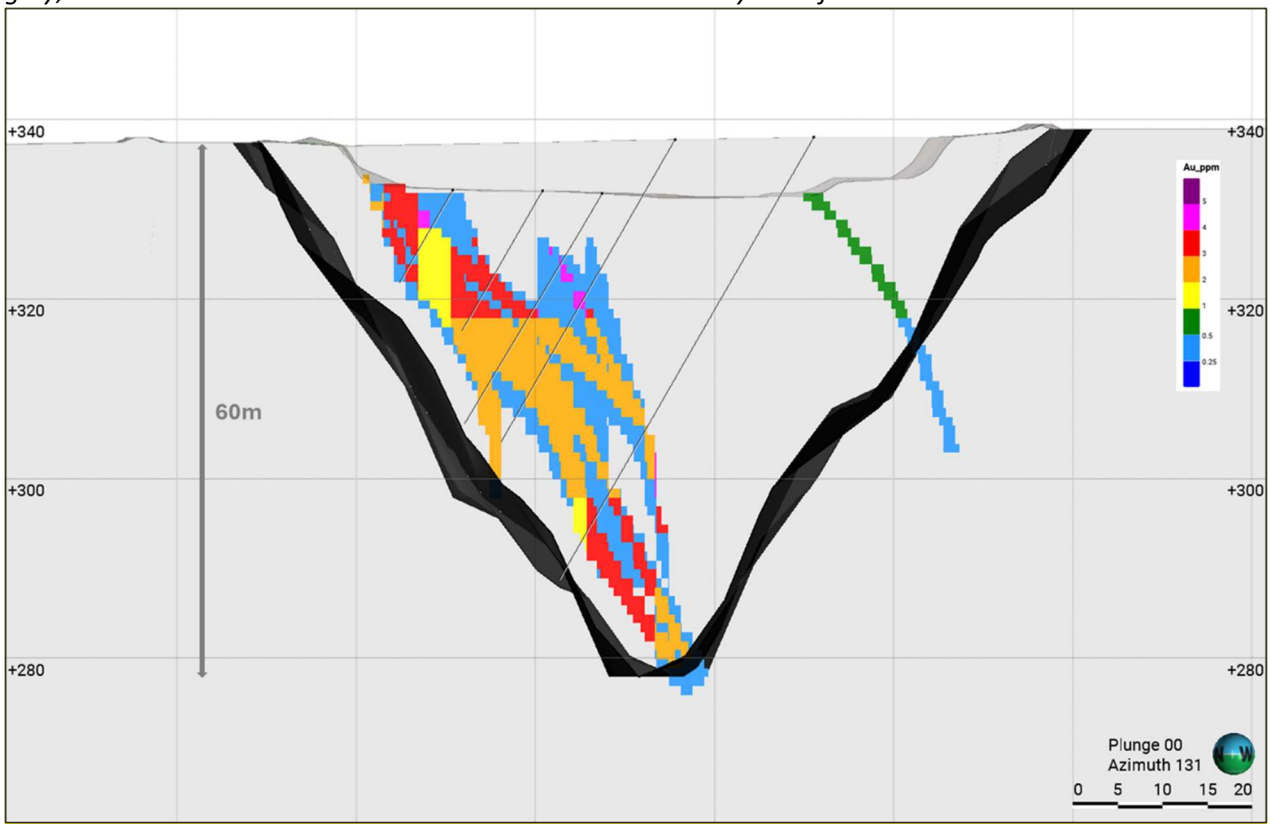

Figure 2. *Pansy Pit rotated cross section view looking south at ~6,762,078mN +/- 10m with the optimised pit shell in black, drill traces as black lines and the block model coloured by estimated Au grade.*

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Table 1: Mineral Resource Estimates

Pansy Pit: Mineral Resource Estimate

Table 1: Mineral Resource Estimate – Pansy Pit				
Classification	**Weathering State**	**Tonnes** kt	***Grade*** Au (g/t)	***Gold Ounces*** (Oz)
Inferred	Oxide	9	2.4	700
	Transitional	28	2.4	2,100
	Fresh	35	2.7	3,000
Total		**72**	**2.5**	**5,800**

Blue Heaven: Mineral Resource Estimate

Table 1: Mineral Resource Estimate – Blue Heaven Pit				
Classification	**Weathering State**	**Tonnes** kt	***Grade*** **Au (g/t)**	***Gold Ounces*** **(Oz)**
Indicated	Oxide	82	1.3	3,500
	Primary	360	2.9	33,900
	Total	**443**	**2.6**	**37,400**
Inferred	Oxide	40	1.3	1,600
	Primary	198	3.5	22,200
	Total	**238**	**3.1**	**23,900**
Total	**Oxide**	**122**	**1.3**	**5,100**
	Primary	**559**	**3.1**	**56,200**
	Total	**681**	**2.8**	**61,300**

Table 1 notes:

1. *The preceding statements of Mineral Resources conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures which reflect the level of confidence in the Mineral Resources.*
2. *The open pit Mineral Resource is the portion of the Mineral Resource that is constrained within A$3,500/oz optimised pit shells and above a cut-off grade of 0.5g/t Au.*
3. *Estimates are rounded to reflect level of confidence in the Mineral Resources at the time of reporting.*

The Pansy Pit MRE is based on historical drilling to 60m depth only, as the Company has not undertaken any exploration or extensional drilling at this deposit as yet. Therefore, the mineralisation is open at depth and also along the strike both north and south.

In addition, during the MRE and geological assessment, Mining Plus reviewed the potential for exploration upside and identified the Pansy North and Jacamar deposits as having signficant potential for more gold mineralisation with further drilling due to signficant mapped quartz veins along the primary fluid conductor, being the Primrose Fault. Potential for additional gold mineralisation was also determined at the Shamrock deposit to the south of the Pansy Pit within M59/662.

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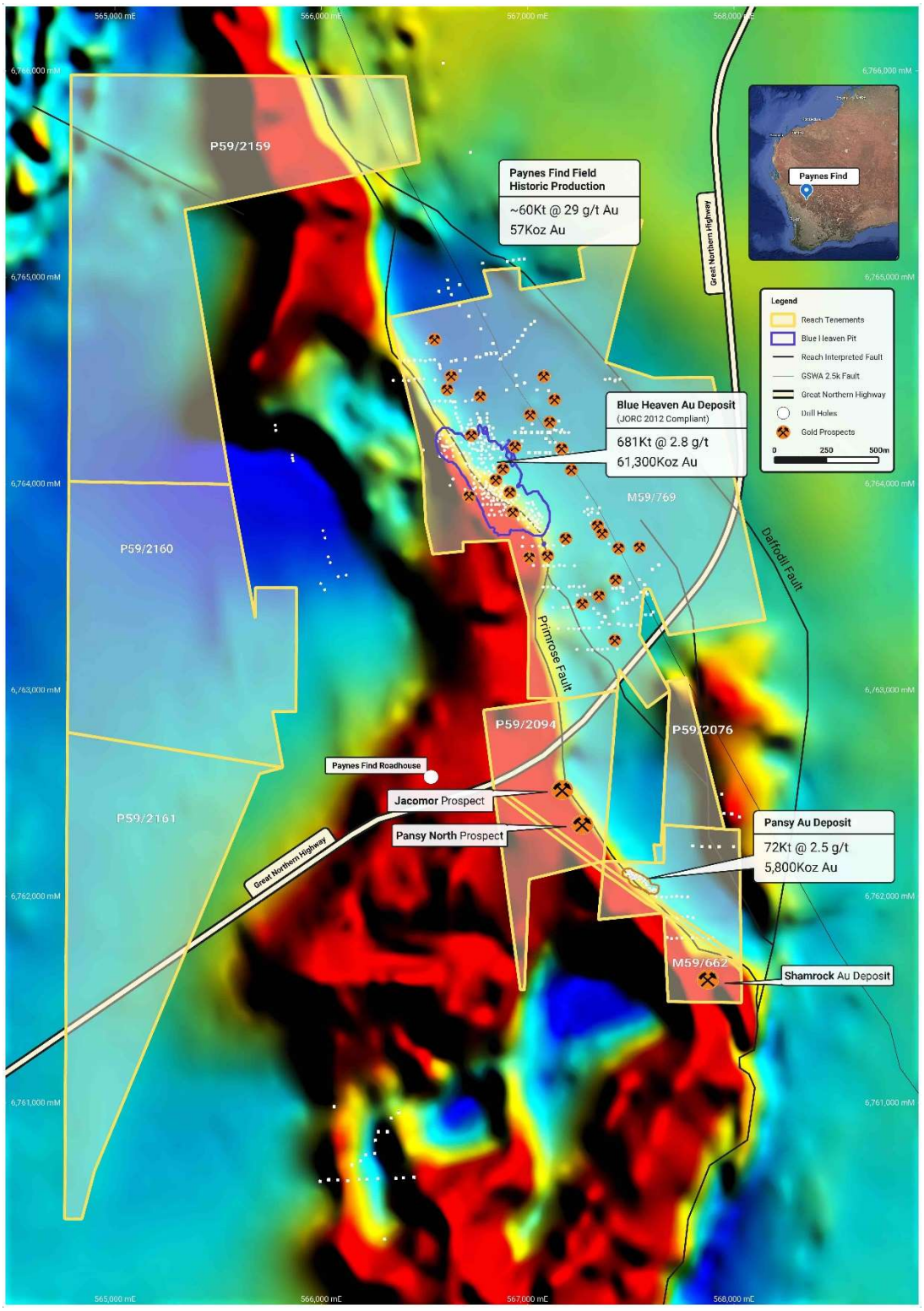

Figure 3. *Reach Resources Murchison South Gold project showing granted mining leases for the Blue Heaven and Pansy Pit deposits plus over 4km of strike along the Primrose Fault, much of it unexplored. Located at Payne's Find on the Great Northern Highway south of Mt Magnet.*

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Commenting on the results CEO Jeremy Bower said:

"This is a great result — Without spending a dollar on any drilling, we have added more gold ounces at our Murchison South Gold project and show the potential for further upside, as the Pansy Pit is open at depth and along strike.

We are confident we can continue to grow the Murchison South Gold Resource above the current ~67,000 ounces via extensional drilling across both deposits. With the gold price trading at record highs, our strategy remains focused on rapidly progressing toward production. Accordingly, we have now kicked off a Scoping Study to evaluate development scenarios, and further exploration work will aim to build on this strong foundation.

There remain other walk-up drill targets close to the Blue Heaven and Pansy pits, and we look forward to continuing our work across the tenure."

About the Mineral Resource Estimate

Reach Resources provides information as required by listing rule 5.8.1 (summary of technical information pertaining to the Mineral Resource Estimate.)

Project Location

The Pansy deposit at the Murchison South project is located within mining lease M59/662 situated at Paynes Find, 340km NNE of Perth. M59/662 is 100% owned by Cervantes Gold Pty Ltd which is a wholly owned subsidiary of Reach Resources Ltd.

Regional and Local Geology

The Archean greenstone rocks at Murchison South comprise interlayered basaltic and dacitic metavolcanic sequences, with subordinate banded iron formations and ultramafic schists. These units have been intruded by strongly deformed granitoids, and the metamorphic grade ranges from upper greenschist to lower amphibolite facies. While the rocks are generally foliated, relic primary textures are commonly preserved.

The basaltic metavolcanics include amygdaloidal lava, tuff, conglomerate, and differentiated flows with thin basal ultramafic horizons. Dacitic metavolcanics consist of massive amygdaloidal lava, banded and crystal tuff, and agglomerate.

Mineralisation

A hornblende-biotite-quartz-oligoclase tonalite gneiss at Murchison South serves as the primary host for gold mineralization. The dominant host rock for auriferous quartz veins is a hornblende-biotite-quartz-feldspar gneiss, which exhibits a weak to strong foliation striking 300°–340° and dipping steeply westward at 60°–80°. The foliation maintains a relatively consistent N-S trend.

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At the Pansy deposit, the gold mineralisation is hosted primarily in a sheared mafic unit. As at Blue Heaven, the mineralized shear zones are tight, reaching up to 2 meters in width, with limited rock alteration. Auriferous quartz veins occasionally split and display boudinage, with high-grade shoots extending along strike for up to 60 meters.

Late-stage pegmatite intrusions, locally known as "bars", crosscut the shear zones, displacing some of the quartz lodes at Blue Heaven. No pegmatites have been intersected at the Pansy deposit to date.

Drilling Techniques

The final drilling data set used in the MRE contains 54 RC holes. These historic holes were surveyed with a hand-held GPS at the time of drilling and have an accuracy of +/-5m in the horizontal plane. The collar elevations were adjusted to match the DEM topography. Downhole survey control is predominately at 30m intervals using magnetic survey methods.

Sample Techniques and Analysis Method

The RC drill cuttings were sampled over 1 metre intervals and passed through the rig mounted sample riffle splitters to produce bagged samples. Qualitative codes and descriptions were used to record geological data such as lithology, weathering, regolith, colour, chip percentage, texture, alteration, veins, minerals, prior to sampling.

The assays are recorded as being analysed by independent and internationally accredited laboratories including ALS, Minlab, Nagrom and SGS using fire assay methods.

Geological and Estimation Domains

A series of 3D models has been interpreted and constructed for Pansy using Leapfrog Geo. Regional structural and lithology 3D models were developed for Murchison South. Local weathering and mineralisation models were developed specific to the Pansy deposit. The models use historic drilling data (RC, RAB, AC), local geological maps, geophysical survey data and outcrop maps.

Within the structural model, a total of 8 major structures were modelled across the Murchison South region and were used as fault block bounding surfaces which offset the wireframes within the lithology and mineralisation models.

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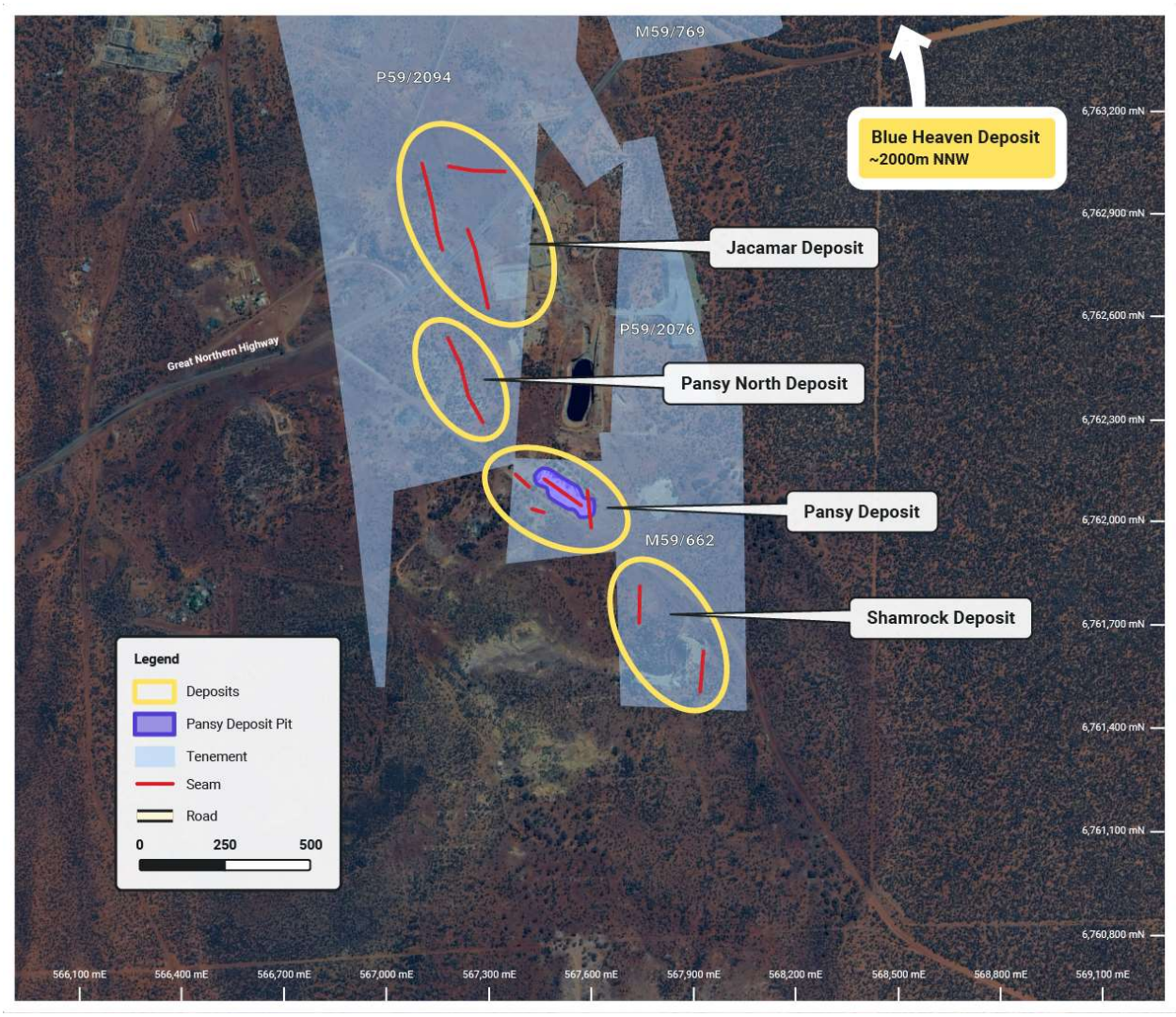

Figure 4. *Exploration targets identified by Mining Plus based on mapped quartz veins/seams at surface.*

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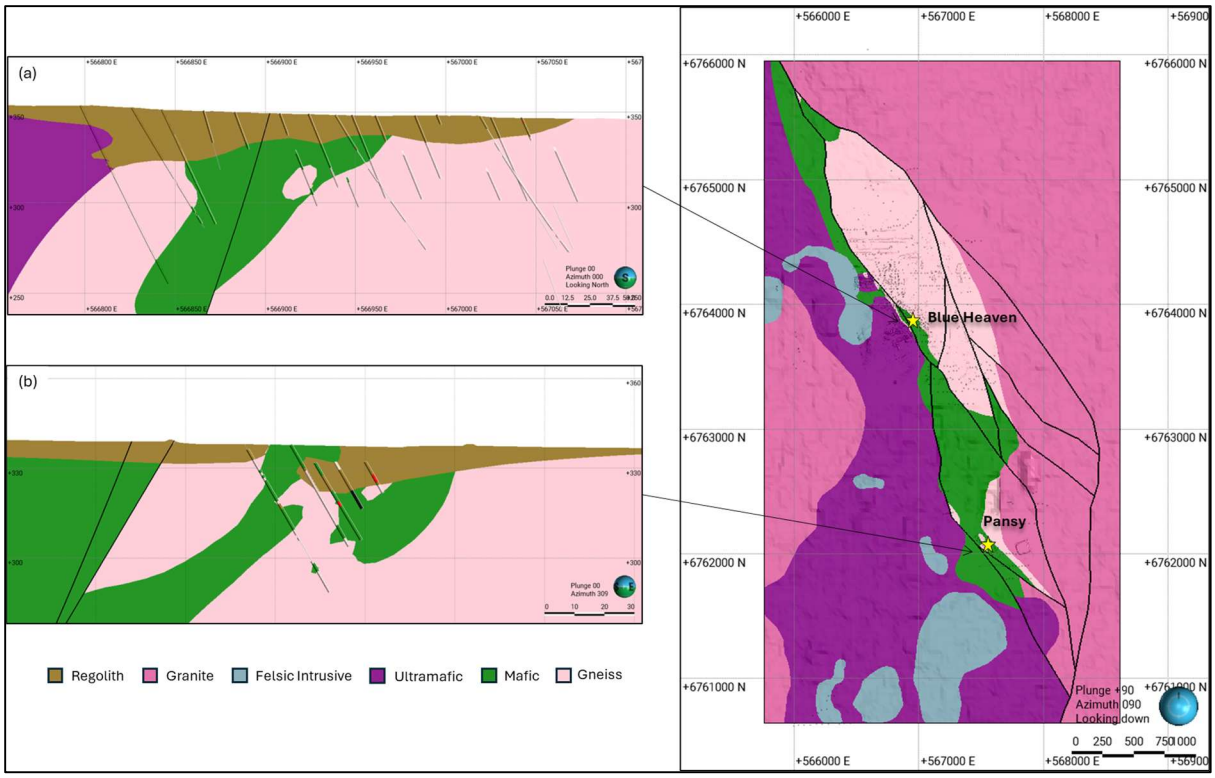

Figure 5. *Overview map (right) of the modelled structures and lithologies with the regolith removed, (a) typical cross section at Blue Heaven and (b) a typical cross section (rotated) at the Pansy Pit.*

The Murchison South regional lithology model has been constructed using 7 lithology codes. The weathering model at Pansy was created using drilling data producing oxide, transitional and fresh units. Both low-grade and high-grade mineralisation wireframes were constructed at Pansy using a nominal 0.35g/t Au cut-off for low-grade material and 0.7g/t cut-off for high-grade material which were determined using statistical analysis of the assay data.

The mineralisation is dominantly north-west (NW) trending but several veins mapped in the pit walls also trend north-north-east (NNE). All the drilling to date has targeted the NW trending mineralisation and is therefore parallel to the NNE veining. As such the NNE veining has few drilling intersections and has not been estimated due to the current lack of data. Several flat veins have been interpreted in the south-east of the deposit but lack sufficient data for estimation.

Both the flat and NNE trending veins represent potential opportunities for resource growth at Pansy while the NW veins remain open to the northwest and at depth.

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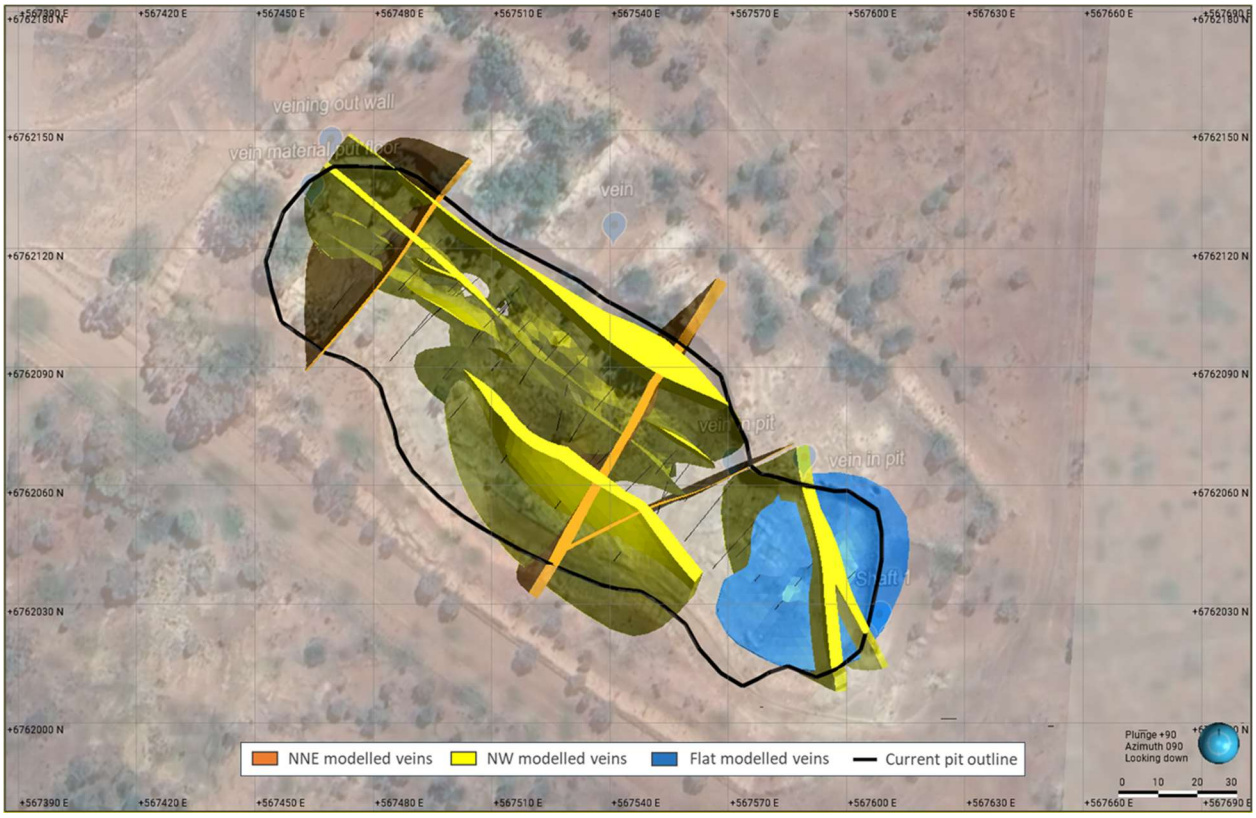

***Figure 6**. Plan view of the low-grade mineralisation modelled at the Pansy Pit over the aerial photograph. The veins are coloured by orientation and the historical pit outline is in black.*

Mineral Resource Estimation Methodology

Gold estimation in the NW orientated veins was completed using Ordinary Kriging of 1m composites, implemented in Leapfrog Edge software. A single block model was created, with parent block size of 5m x 10m x 10m (xyz) and subcelling to 0.5m x 1m x 1m (xyz) to accurately reflect the wireframe boundaries, with estimation into the parent cell. The flat lying veins and the NNE trending veins have not been estimated at this stage.

Variograms were modelled using the high grade and low grade domains for the NW trending mineralisation. Variable orientations were used to account for the non-planar nature of the mineralisation.

The estimate was completed across three passes. The first pass was based on half the variogram range, the second pass on the variogram range and the third pass on twice the variogram range.

The resulting block model was validated against the input composite data and raw drillholes using visual validations, global comparisons and by analysis of swath plots.

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Bulk Density

Given the proximity of the Pansy Pit to the Blue Heaven Pit, and the same host lithologies and similar geological controls, the density values used at Blue Heaven have been applied to the Pansy deposit. Bulk densities were averaged by material type and applied as default values within the block model for oxide (1.9 g/m^3), transitional material (2.4 g/m^3) and fresh material (2.7 g/m^3).

Resource Classification

The Mineral Resource for the Pansy Pit, has been classified as an Inferred Resource based on a combination of factors, including data integrity, drillhole spacing, mineralisation continuity, geological interpretations and kriging estimation parameters.

The Inferred Mineral Resources are constrained to the NW trending veins. While mineralisation continuity is interpreted from the close spaced drilling (15m), the historic RC drilling lacks definitive vein orientation data. Given the potential for various vein orientations observed from pit exposures and the historic nature of the data, as well as lack of any diamond drilling, the NW trending veins have been classified as Inferred. The NNE and flat lying veins have insufficient data for robust estimation and are Unclassified until further drilling has been completed.

Assessment for Reasonable Prospects for Eventual Economic Extraction

Mineral Resources assumed to be extracted via open pit mining methods, were constrained within an A$3,500/oz optimised pit shells and above a 0.5g/t Au cut-off grade. The optimised pit shells were created using pit mining and cost assumptions benchmarked against other similar scale and proximal operations.

The basis for reasonable prospects for eventual economic extraction is supported by the following mining factors and assumptions which are at a conceptual level of confidence and are yet to be supported by further studies.

Pit optimisations used a gold price of AU$3,500/oz, royalties of 4%, processing cost of $33/t, processing recovery of 95%, mining costs of $4.5/t, overall slope angles of 55 degrees, mining dilution of 10% and mining recovery of 95%.

Metallurgical Factors Considered

Initial metallurgical testing from recent drilling at Blue Heaven has been applied to the Pansy deposit. Both deposits are within 2km of each other, are hosted within similar lithologies and have similar geological controls and so this information is considered relevant to the level of classification applied at the Pansy Pit.

- Average recovery from bottle roll leach testing at Blue Heaven was 97%.

- Overall processing recovery was assumed to be 95% (when determining optimised pit shell) for the purpose of this estimate.

Other Material Modifying Factors

The region has a long history of mining high grade gold and there are not expected to be any environmental issues that would prevent traditional open-pit mining or the construction of waste dumps.

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Key Next Steps

- **Scoping Study for Blue Heaven and Pansy Pit deposits**
- **Diamond drilling to provide additional material for metallurgical testing and further structural information on the deposit.**
- **Engaging with mining contractors and processors.**

This announcement has been authorised by the Board of Reach Resources Limited

For further information please contact:

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-ENDS-

About Reach Resources Limited

Reach Resources has a diversified portfolio of projects lead by the Murchison South Gold project near Payne's Find, Western Australia.

The company has also advanced lithium, manganese and REE exploration assets in the resource rich Gascoyne Mineral Field.

In addition, the Company holds an investment in a downstream patented technology that recycles the rare earth elements from the permanent magnets required in electric vehicles, wind turbines, hard disk drives and MRI machines (REEcycle Inc.).

Competent Person's Statement

The information in this announcement that relates to the Mineral Resource Estimate and classification of the Pansy Project is based on information compiled by Kate Kitchen, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Kate Kitchen is an independent consultant employed full time by Mining Plus Pty Ltd. Kate Kitchen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking 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 ('the JORC code'). Kate Kitchen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Forward Looking Statement

This report contains forward looking statements concerning the projects owned by Reach Resources Limited. If applicable, statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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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 (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 (eg submarine nodules) may warrant disclosure of detailed information.*	Sampling at the project consists of reverse circulation drilling that informs the mineralisation and resource estimate. • The RC drill cuttings were sampled over 1 metre intervals and passed through the rig mounted sample riffle splitters to produce bagged samples, a large plastic bag for future reference and a smaller calico bag for analysis. • A second calico bag split was taken approximately one sample in every twenty for use as a duplicate sample. These duplicate samples along with the blank and standard samples were positioned into the routine sample sequence. • Each sample was placed in a uniquely labelled calico bag before being dispatched to the laboratory for chemical analysis.
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).*	Holes used for the mineralisation interpretation and estimation. **Hole Type** / **Number of Holes** RC: 54 Total: 54 Several RC holes have also been excluded due to very selective sampling and missing assay values.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC sample recovery and sample quality was recorded via visual estimation of sample volume and condition of the drill spoils. • Recovery was good with no loss of circulation reported and samples were dry. • RC sample recovery typically ranges from 80 to 100%, with only very occasional samples having less than 90% recovery. • Relationships between recovery and grade are not evident.
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.*	• Historic reports indicate that the drilling was all logged by site geologists directly into the drill hole database. • The total length of all holes was logged for both historic and recent drilling. • Qualitative codes and descriptions were used to record geological data such as lithology, weathering, regolith, colour, chip percentage, texture, alteration, veins, minerals, prior to sampling. • Historic chip photography is sporadic. • Logging was completed at sufficient detail to support interpretation and resource modelling purposes and initial mining studies.
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*	• RC samples generally have a 1m sample length although in holes from the 2021 program, 3m composites were assayed in regions of reduced interested based on visual observation by the logging geologist. • For historic RC holes, 1m samples were collected from a cyclone into a plastic bucket and then laid out on the ground in rows of 10. • The sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of intersections, and the sampling methodology for the primary element.

	sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.*	• Historic assays are recorded as being analysed by independent and internationally accredited laboratories including ALS, Minlab, Nagrom and SGS. • The historic QAQC included the inclusion of industry standard certified reference materials (inserted into the sample batch in the field), field duplicates and blanks in the batches of samples submitted for analysis.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Since the drilling was completed several years ago there have been no samples collected by the author to independently verify any samples and assays from historic drilling. • There are no twin holes. • No adjustments to assay data have occurred.
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.*	• Historic holes from the 1980's have unknown survey methods and accuracy. • More recent historic holes were surveyed with a hand-held GPS at the time of drilling and have an accuracy of +/-5m in the horizontal plane. The collar elevations were adjusted to match the DEM topography, demh1sv1 30m x 30m DEM grid, downloaded from the Geoscience Australia web site at the time of drilling.
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.*	• Drillhole spacing is irregular and entirely in one orientation targeting NW trending veining. • Outcrop mapping indicates at least two orientations of veining, NW and NNE, that extends up to 150m. • NW trending veins have been classified as Inferred. Drill spacing approximates 15m with apparent continuity between sections. The historic nature of the drilling and the lack of structural data from RC drilling contribute to an Inferred classification. • NNE and flat trending veins have been interpreted but are not estimated or classified due to insufficient data due to the orientation of historic holes. • Sample compositing has not been applied.

Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*
	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.
		• Three orientations of veins are observed in the pit walls and interpreted in the drilling:
		  ○ NW trending veins dipping 60 degrees towards 220.
		  ○ NNE trending veins dipping 70-80 degree towards 310.
		  ○ Flat trending veins dipping at 10 degrees towards 040.
		• The drilling is consistently orientated at 60 degrees towards 040 to target the NW trending veins.
		• The drill intersections of the mineralisation are generally longer than the true width of the mineralisation.
		• The orientation of the drilling relative to the NW veins has not introduced any sampling bias. As this drilling is suboptimal for testing the NNE orientated veins, they have been excluded from the resource.

Sample security	*The measures taken to ensure sample security.*	• Reports indicated historic samples were collected, stored and transported to the laboratories by trusted company personnel. • Sample security is not considered a significant risk.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been completed.

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.*	• Murchison South Pansy deposit is located within P59/662 situated at Paynes Find, 340km NNE of Perth. P59/662 is 100% owned by Cervantes Gold PTY LTD which is a wholly owned subsidiary of Reach Resources Ltd. • The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	In early 1911, Thomas Payne found gold at what would become the Pansy lease, and shortly after more gold on what would become the Carnation lease on the main Paynes Find goldfield. The field was operated continuously from 1911 to 1941, with interruptions during the First World War period and the 1920's. Leases were gradually consolidated until around six major mines produced the most output. After World War II it was operated by lone prospectors, and later the local Taylor family who conducted small scale gold mining until 2010 when they sold the leases to Paynes Find Gold Limited. From 1911 to 1918 the field produced 23,193 oz from 20,510 tonnes of ore, with a further 575.72 oz from dollied gold and specimens. In 1939 it was reported since 1911 to that time the field had produced 56,946 oz of gold from 59,898 tonnes of ore at an average calculated grade of 28.6 g/t Au. The main historic mines 5 km north-west of Paynes Find (and starting closest to the town) are Goodingnow, Mariposa, Havela/Sumpton, Princess Mary, Aster Consolidated, Oversight, Oversight North, Lakeview West, Trey Bit, Paynes Future, Orchid, Carnation Alluvials, Sweet William, Paynes Find/Taylor, Margarite, Marigold, Adeline and Bluebell. Goodingnow, Carnation and Orchid were the most active and largest producers. South-east of Paynes Find are Pansy, Pansy North, Daffodil and Gharrock. Daffodil has been the most recently mined, and its mullock plateau can be seen east of the roadhouse. Since that time, the following activities are noted: • 1983 Geological mapping by the GSWA • 1985 G.R.Dale & Assoc undertook surface and underground exploration. • 1987 Exploration of the Carnation Gold Mine as well as sampling other old mine workings including Blue Heaven, Leschenaultia, Romes, Carnation, Daphne, Scadden (extensions), Daisy, Primrose, Sweet William, Kowhai, Horseshoe, Wattle, Marigold, Orchid by Falcon Australia Ltd. They also undertook drilling. • 1986-7 Forsayth NL undertook field inspections, aerial photograph interpretation and drilling program. • 1998-8 Kirkwood Gold NL drilled two holes on M59/10, one diamond and one RC for 115.9m and 46m respectively (PFRCDD1, PFRC5). Three RC drill holes (PFRC2-4) were drilled on M59/244 for a total of 85m. A fourth hole (PRFCDD1) was drilled with an RC collar (58m) and diamond drilling 9.3m. All four holes returned anomalous gold values with the most significant being one metre at 23.9g/t Au from 55m in PFRC4. • 2002 Hallmark Mining Limited undertook drilling with the aim of testing high-grade gold shoots below old workings for depth extensions. • 2010-7 Paynes Find Gold Ltd carried out detailed geological mapping (Fitton), Phase 1 and Phase 2 RC drilling (that forms the basis of the exploration target estimate), structural mapping and interpretation, MMI survey. • 2017-20 Cervantes Corp Ltd undertook a re-interpretation of the aeromagnetic data, audit and verification of the drillhole database, reconnaissance aircore drilling, and surface geochemical surveys.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Archean greenstone rocks at Paynes Find comprise interlayered basaltic and dacitic metavolcanic sequences, with subordinate banded iron formations and ultramafic schists. These units have been intruded by strongly deformed granitoids, and the metamorphic grade ranges from upper

		greenschist to lower amphibolite facies. While the rocks are generally foliated, relic primary textures are commonly preserved. • The basaltic metavolcanics include amygdaloidal lava, tuff, conglomerate, and differentiated flows with thin basal ultramafic horizons. Dacitic metavolcanics consist of massive amygdaloidal lava, banded and crystal tuff, and agglomerate. • A hornblende-biotite-quartz-oligoclase tonalite gneiss at Paynes Find serves as the primary host for gold mineralization. The dominant host rock for auriferous quartz veins is a hornblende-biotite-quartz-feldspar gneiss, which exhibits a weak to strong foliation striking 300°–340° and dipping steeply westward at 60°–80°. The foliation maintains a relatively consistent N-S trend. • Gold-bearing quartz veins are oriented roughly north-south, parallel to the dominant foliation, and dip steeply to the southwest with a consistent plunge direction. The mineralized shear zones are tight, reaching up to 2 meters in width, with limited rock alteration. Auriferous quartz veins occasionally split and display boudinage, with high-grade shoots extending along strike for up to 150 meters. • Additional gold mineralization occurs along sheared contacts between mafic/ultramafic units and the gneissic rocks of the Paynes Find prospect. Late-stage pegmatite intrusions, locally known as "bars," crosscut the shear zones, displacing some of the quartz lodes at Blue Heaven. No pegmatites have been intersected at Pansy.
Drillhole 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.*	• No new exploration results are being reported. • Continuous disclosure of previous exploration results was conducted by prior owners in numerous announcements and publications to the Australian Securities Exchange and through conference presentations. • Historic drillhole results have not been provided in detail and the exclusion of this information does not detract from the understanding of this report.
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*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only. • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true*	• No exploration or drilling results are contained within this announcement. • The geometry of individual veins and downhole intervals can be highly variable due to mineralisation style. In all cases the true width will remain less than the downhole width due to mineralisation style and intersection angle. • Specific mineralised domains are present, and drilling has been oriented as optimally as possible given the overall orientations and available drill sites. Where drilling is suboptimal, resources have not been estimated.

	width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Supporting maps and diagrams have been included in the body of the 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.*	No new Exploration Results are included in this report. This report relates to Mineral Resources 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.*	• Historical work has been used to assist with the geological and mineralisation interpretation including: o 1:5000 fact mapping o Airborne magnetic geophysical survey • Metallurgical and density data from Blue Heaven, 2km north of Pansy, has been used in the Pansy estimate given the similar geology and controls on mineralisation. • There has been no groundwater or geotechnical/rock characteristic testing carried out.
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.*	• Diamond drilling is planned for further metallurgical test work and additional bulk density measurements.

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.* *Data validation procedures used.*	• Exploration drilling and sampling data has been stored within a Microsoft Access database provided to Mining Plus. • Drillhole collar point validated against the 2020 drone survey over the Pansy deposit and Shuttle Radar Topography Mission (SRTM) digital terrain model. • Additional visual checks on section and plan views were used for verification combined with other validation routines. • High level validation of the drilling database was conducted prior to this resource estimate including, but not limited to, overlapping intervals, duplicate downhole surveys, hole collar location errors, checking missing or unusual assay values, intervals past end of hole and missing intervals. • Data was reviewed for errors on loading into Leapfrog software
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• Kate Kitchen is the Competent Person for the Pansy Deposit Mineral Resource estimate and is a full-time employee of Mining Plus. • A site visit was conducted to the Paynes Find project and the Pansy pit by Shaun Neal of Mining Plus in early 2025. • During this visit, drill core and RC chips were examined along with outcrop, mapped veining and historic workings, including the Pansy pit. No drilling was underway at the time of the site visit.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation.	• Regional structural and lithology models were constructed at Murchison South by Mining Plus and use a combination of drilling data (RC), local geology maps, geophysical survey data and outcrop mapping. • A total of 8 major faults were constructed in the regional structural model which were used to produce fault block boundaries for the lithology and mineralisation models. • In the lithology model, a total of 7 lithology volumes were constructed. • The weathering at Murchison South was modelled using logged colour as a proxy for oxidation. This was required as intervals with logged weathering is sparse and

	The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	inconsistent in the historical data. Three volumes were modelled representing oxide, transitional and fresh zones. Mineralisation wireframes have been modelled separately within fresh zones, and oxide-transitional zones. • The low-grade mineralisation wireframes at Pansy were modelled using a cut-off of 0.35ppm Au and nominally includes up to 4.5m of internal waste. • The high-grade mineralisation wireframes at Murchison South were modelled using a nominal 0.7ppm Au cut-off with no internal waste included. The high-grade wireframes are bounded within the low-grade wireframes. • An alternate interpretation was initially considered and included only NW trending veins. Following a site visit and review of the existing Pansy pit, the interpretation was adjusted to represent multiple vein orientations. • It is the opinion of the Competent Person that there is sufficient information available from the drilling to build a reliable geological interpretation that has appropriate confidence for the classification of the mineral resource. Additional drilling is required to test the NNE and flat lying veins modelled.
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 Pansy mineral resource extends over an area of approximately 190m of strike, 60m width and interpreted to a depth of 60 metres below surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• Mineral Resource estimation for Pansy has been completed using Leapfrog Edge software. • Ordinary Kriging has been used as the interpolation technique to estimate the Mineral Resource with this method considered appropriate given the nature of the mineralisation at Pansy. • The three-dimensional mineralisation wireframes were created in Leapfrog using interval selection methods to delineate grade shells. These domains formed the basis of the grade estimate. A low grade shell was created using 0.35g/t Au with up to 4.5m of internal waste. A high grade domain was created internal to the low grade shell at 0.7g/t Au. Internal waste in the high grade was generally less than 2m and small high grade intercepts were favoured where possible. • Analysis of the raw samples within the mineralisation domains at Pansy indicate that the majority of samples are 1.0 m in length. Mining Plus has selected a 1.0 m composite length as this is the dominant sample length in all domains. The compositing has been undertaken in Leapfrog with composites less than 0.3m being shared equally among the intervals. • Geostatistical and continuity analysis have been undertaken utilising Snowden's Supervisor™ software. • Composites within the individual mineralised domains have been analysed to ensure that the grade distribution is indicative of a single population with no requirement for additional sub-domaining and to identify any extreme values which could have an undue influence on the estimation of grade within the domain. For domains that have a co-efficient of variation (CV) greater than 1.8, log histograms, log-probability and mean-variance plots have been used to identify if the high CV is due to the influence of extreme values and if so, determine the impact of applying a grade cap (top-cut) to that population. **Domain** / **TopCut** / **CoV (TC)** AuLG_NW / 0.7 / 0.56 AuHG_NW / None / 1.10 AuLG_Flat / None / 1.66 • Grade continuity analysis (variography) for gold has been undertaken in Snowden Supervisor software inside the estimation domains. Variograms have been checked to ensure that they are geologically robust with respect to the strike and dip of each domain. • Kriging Neighbourhood Analysis (KNA) has been undertaken on the gold mineralisation domains to determine the most appropriate interpolation parameters to apply during the block modelling process. • The KNA supported a parent block size of 5 m (X) by 10 m (Y) by 10 m (Z). The drill hole spacing in the deposit ranges from 5 m by 5 m in the better drilled parts of the deposit to 20 m by 20 m in the along strike and down dip extensions of the deposit – therefore the block size selected is considered appropriate for the drill spacing. In order for effective boundary definition, a sub-block size of 0.5 m (X) by 1 m (Y) by 1 m (Z) has been used with these sub-cells estimated at the parent block scale. • No assumption has been made regarding selective mining units. • Estimation within the mineralisation domains utilized three interpolation passes with each pass using an increased search ellipse size with a decrease in the minimum number of samples required for a block to populate with grade used on

<table>
<tr><td></td><td></td><td>subsequent passes:
The 1st pass utilized a search ellipse set at half the range of the variogram with the orientation defined by the variography. A minimum of 8 and a maximum of 32 composites have been used during the interpolation with a maximum of 4 composites for each drill hole.
The 2nd pass used a search ellipse set at the range of the variogram with the orientation defined by the variography. A minimum of 8 and a maximum of 32 composites have been used during the interpolation with a maximum of 4 composites for each drill-hole.
The 3rd pass used a search ellipse twice the size of the variogram ranges with the orientation consistent with the first two passes. A minimum of 4 and a maximum of 32 composites have been used during the interpolation with no drill hole restriction applied.
• The resource has been validated visually in section and level plan along with a statistical comparison of the block model grades against the composite grades to ensure that the block model is a realistic representation of the input grades. No issues material to the reported Mineral Resource have been identified in the validation process.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>• Tonnes are estimated on a dry basis, consistent with laboratory results.
• No moisture calculations or assumptions are made in the modelling or estimation process.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>• The current Mineral Resource for Pansy has been reported at an Au cut-off of 0.5 g/t inside a Whittle optimised pit shell using an Au price of $3,500 per ounce.
• The Pansy Mineral Resource has been reported by cut-off grade, weathering state and Mineral Resource Category. The cut-off grade is considered likely to be economic for the mining method and scale of the operation envisaged and aligns with similar gold operations in Western Australia.</td></tr>
<tr><td>Mining factors or assumptions</td><td>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.</td><td>• It has been assumed that the Pansy deposit will be mined by open pit methods, with the Mineral Resource reported inside an optimised pit shell using the price assumptions and recoveries identified in the report.
• Other price assumptions used in the RPEEE determination are presented in the attached table below and are at a conceptual level of confidence and remain to be supported by further studies:
<table><tr><th>Parameter</th><th>Value</th><th>Comments</th></tr><tr><td>Gold Price (AUD/oz)</td><td>$3,500</td><td>Reflects an optimistic long-term price while maintaining economic realism.</td></tr><tr><td>Mining Cost (AUD/t mined)</td><td>$4.50</td><td>Benchmarked against WA open-pit operations, adjusted for steep mineralisation.</td></tr><tr><td>Processing Cost (AUD/t ore)</td><td>$33.00</td><td>Includes surface haulage, G&A, and ore premium, based on regional averages for free-milling deposits.</td></tr><tr><td>Metallurgical Recovery (%)</td><td>95%</td><td>Based on assumed CIL processing, consistent with similar WA gold projects. Below initial met test results of ~97%.</td></tr><tr><td>Mining Dilution (%)</td><td>10%</td><td>Reflects good selectivity, given narrow lodes and steep geometry.</td></tr><tr><td>Mining Recovery (%)</td><td>95%</td><td>Assumes high ore selectivity and controlled mining methods.</td></tr><tr><td>Royalties (% of revenue)</td><td>4% total</td><td>Includes WA state royalty (2.5%) and additional charges, with no private royalties.</td></tr><tr><td>Overall Slope Angles (OSA)</td><td>55°</td><td>Based on the competent nature of host rocks and local geotechnical data.</td></tr><tr><td>Cut-off Grade (g/t Au)</td><td>0.33 ppm</td><td>Calculated based on above cost structure and $3,500/oz gold price. Ensures economic recoverability at assumed parameters.</td></tr></table>• No other mining assumptions have been used in the estimation of the MRE.
• Previous open pit mining has occurred at the Pansy deposit and this prior mining has been depleted from the resource.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the</td><td>• Metallurgical recovery has been assumed at 95% for the purposes of RPEEE based on bench marking against similar gold projects in WA.
• This assumption is supported by an early phase of metallurgical test work from Blue Heaven located 2km north that achieved ~97% recovery.</td></tr>
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	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.*	• The Payne's Find region has a long history of mining and there are not expected to be any environmental issues would prevent traditional open-pit mining or the construction of waste dumps. • The Pansy deposit is at an early stage of assessment and no environmental factors have been considered in the model estimate.
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.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Given the proximity of Pansy to Blue Heaven and the same host lithologies and similar geological controls, the density values used at Blue Heaven have been applied to the Pansy deposit. • 12 historic bulk density measurements taken at Blue Heaven using the Archimedes method have been used to determine the transitional density (2.4g/m^3) and fresh density (2.7g/m^3). • There is no test work for the oxide material and has been assigned 1.9g/m^3 based on typical oxide densities in WA lateritic gold deposits. • Densities applied were supported by pyncnometry methodology during the metallurgical test work also at Blue Heaven.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories* *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).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Classification of the Pansy Deposit Mineral Resource estimate is in keeping with the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012). All classifications and terminologies have been adhered to. All directions and recommendations have been followed, in keeping with the spirit of the code. • The resource classification has been applied to the Mineral Resource Estimate based on the drilling data spacing, grade and geological continuity, and data integrity. The resource has been classified on the following basis: o No areas of the in-situ Mineral Resource satisfied the requirement to be classified as **Measured Mineral Resources**, o No areas of the in-situ Mineral Resource satisfied the requirement to be classified as **Indicated Mineral Resources**, o The **Inferred Mineral Resources** are constrained to the NW trending veins. While mineralisation continuity is interpreted from the close spaced drilling (15m), the historic RC drilling lacks definitive orientation data. Given the potential for various vein orientations and the historic nature of the data, the NW trending veins have been classified as Inferred. o The NNE and flat lying veins have insufficient data for robust estimation and are **Unclassified**. • The Competent Person considers this classification as a robust approach and applicable for the nature and style of mineralisation related to the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No independent audits or reviews have been undertaken on the Mineral Resource 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.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the JORC Code (2012). • The statement relates to a local estimate of tonnes and grade within optimised pit shells at a cut-off of 0.5g/t Au. • No production figures are available to confirm the MRE accuracy at the time of this report. • The Mineral Resources as reported are considered global estimates, with additional infill drilling, re-logging and re-interpretation of the geology, alteration and mineralisation required to increase the local scale confidence in the Mineral Resource Estimate.