New Drake Resource of 0.8Moz AuEq[1] and 35Moz AgEq[1]

Exceptional result sets the foundation for future growth and greenfield discoveries

Drake Resource Update

- Open pit Mineral Resource Estimate (MRE) of 0.65Moz Au, 24.3Moz Ag, 147kt Zn, 33kt Pb, 20kt Cu for:
  - **0.8Moz AuEq[1]** (from gold rich deposits) and **35Moz AgEq[1]** (from silver rich deposits)[1]
- The significant growth reflects changed commodity and precious metal prices, the polymetallic value across the deposits, and more robust and extensive geological modelling.
- This MRE is based a gold price of A$3,600/oz and a silver price of A$43/oz and Au and Ag are deemed the appropriate metals for equivalent calculations as they are the most common metals in all deposits.

Drake Deposits

- The MRE sits across four deposit groups, **with all deposits mineralised from surface:**
  - i. Mt Carrington (gold-rich deposits) - 14.5Mt at 1.2g/t AuEq for 560koz AuEq (ALA75),
  - ii. Mt Carrington (silver-rich deposits) - 5.1Mt at 106g/t AgEq for 17Moz AgEq (ALA75),
  - iii. Red Rock Group - 8.61Mt at 0.84g/t AuEq for 232koz AuEq (EL9727), and
  - iv. White Rock Group - 6.62Mt at 92g/t AgEq for 18Moz AgEq (EL6723, EL6727).

Legacy Minerals has applied for an Assessment Lease (AL) over Mt. Carrington. This authority exists as a 'bridge' between exploration and mining, where progression to mining status is reasonably foreseeable.

Significant Untested Critical Mineral Potential

The MRE includes 147kt of zinc and 20kt of copper and is adjacent to the Lunatic Antimony Field; minerals on the Australian Government's Critical and Strategic Minerals list as key minerals important for the global transition to net zero and broader strategic applications[i] *(For endnote references, refer page 37)*.

Opportunities for Future Mineral Resource Growth

All deposits are open both along strike and at depth with near-surface targets and deeper high-grade drill hits that sit within the resource yet remain to be followed up, including:

- 273m at 30.1g/t Ag, 0.12g/t Au from 58m - White Rock[ii]
- 18.9m @ 5.9% Cu from 52.25m and 10.1m @ 6.3% Cu from 88.0m – Mt Carrington[iii]
- 121.6m at 0.7g/t Au, 3g/t Ag, and 1.1% Pb+Zn from 1m - Red Rock Prospect[iv]

New Generation of Geophysical Targets

A large, airborne MobileMT (MT) geophysical survey is underway at Drake. MT has been successfully used by companies, including K92 Mining Inc., to define targets in a gold-copper epithermal setting similar to Drake and supported K92's Kainantu growth from 0.88Moz AuEq in 2015[v] to 18Moz AuEq in 2024[vi].

Pre-Feasibility Studies and Forward Works

The Company is reviewing historical Pre-Feasibility Studies (PFS) completed on the Project as a substantial amount of the MRE sits outside historical PFS. This may provide a low-cost opportunity to further highlight the Project's economic credentials and inform exploration target prioritisation.

1 For Red Rock and Mt Carrington, AuEq calculated using the formula: AuEq = Au + 0.00986xAg + 1.237237xCu + 0.3493xZn + 0.2784xPb. Recoveries applied are 83.1% (Au), 68.6% (Ag), 85% (Cu), 80% (Zn) and 85% (Pb). For White Rock, AgEq calculated using the formula: AgEq = Ag + 84.0712xAu + 93.2167xCu + 36.0156xZn + 27.0117xPb. Recoveries applied are 72% (Au), $71.7% (Ag), 66% (Cu), 85% (Zn) and 85% (Pb). Mt Carrington Silver Deposit Ag + 82.4186xAu + 63.0108xCu + 27.0046xZn + 21.5193xPb, Recoveries applied are 83.1% (Au), 68.6% (Ag), 85% (Cu), 80% (Zn) and 85% (Pb). Formulas calculated using silver price of A$43/oz, gold price of A$3,600/oz, copper price of A$14,000/t, zinc price of A$4,200/t and lead price of A$3,150/t. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions and metallurgical test work up to 2017.

Legacy Minerals Holdings Limited (**ASX: LGM, "LGM", "the Company"** or **"Legacy Minerals"**) is pleased to report an updated Mineral Resource Estimate (MRE) for the Drake Epithermal Gold-Silver Project in NSW (EL6273, EL9616, EL9727, ALA75).

Management comment – Legacy Minerals CEO & Managing Director Christopher Byrne said:

"With gold and silver prices at all-time highs, it's a fantastic time to release a substantially increased Mineral Resource Estimate (MRE) at our Drake Project. The updated MRE highlights the impressive mineral endowment of the large-scale system at the Drake Project. The new MRE has increased contained gold-equivalent metal to 0.8Moz gold-equivalent and 35Moz silver-equivalent – reflecting open pit resources totalling 34Mt.

Importantly for Legacy Minerals, the updated Resource model highlights the Drake Project's significant exploration upside potential, with strong opportunities for resource growth through clear strike and depth extensions and new greenfield discoveries.

Drake is a low-sulphidation epithermal gold-silver system. These systems are attractive deposits because they are often high-grade, high-margin, long-life underground mining operations. The fact that we are looking at a 34Mt deposit at surface, with no underground resource in the current mineral resource estimate, gives a glimpse of the system's untested potential at depth.

Achieving such significant MRE growth in such a short time highlights the quality of the Project and the team's ability to leverage historical datasets and capitalise on the Project's significant previous exploration expenditure. In addition to significant investment in historical exploration, the Drake Project also contains a substantial amount of critical infrastructure, including a tailings dam, grid easements, a 750ML water source, a site office, accommodation, a core shed, and core processing facilities within the exploration licence.

The next round of exploration at Drake will aim to deliver substantial extensions to existing mineralised areas and new standalone discoveries that will be targeted upon completing the current geophysical and geochemical work programs."

Project Overview

Legacy Minerals is pleased to announce an updated Mineral Resource Estimate at its Drake Epithermal Gold-Silver Project in New South Wales, Australia.

The total Resource now stands at 34Mt containing 0.8Moz of contained AuEq metal and 35Moz of contained AgEq metal. Gold and silver are the dominant contained metals in the Resource (653koz Au, 24.3Moz Ag), with significant zinc content (147kt Zn) and lesser amounts of copper (20kt Cu) and lead (33kt Pb).

The Drake Project's total resource consists of three components: the Red Rock Mine (8.6mt at 0.84g/t AuEq), the White Rock Group (6.2mt at 92g/t AgEq), the Mt Carrington gold rich resource (14.5mt at 1.2g/t AuEq) and Mt Carrington silver rich resource (5.1mt at 106g/t AgEq). All estimates have been prepared in accordance with the JORC Code (2012 Edition) and estimated by external independent consultants Mining Plus Pty Ltd.

The increase in the Resource has been primarily driven by considering base metals within an eventual economic extraction pit scenario, revised precious metal and commodity prices, more significant geological input in the modelling of historical drill results and robust domaining of mineralisation domains.

94,239m of historical drilling, completed between 1970 and 2013, has been used to underpin the updated MREs. This historical drilling and the new Resource highlight the current extent of mineralisation across the Drake Caldera over considerable widths. Furthermore, it highlights the untested potential of these deposits along strike and at depth, where minimal historical exploration has occurred.

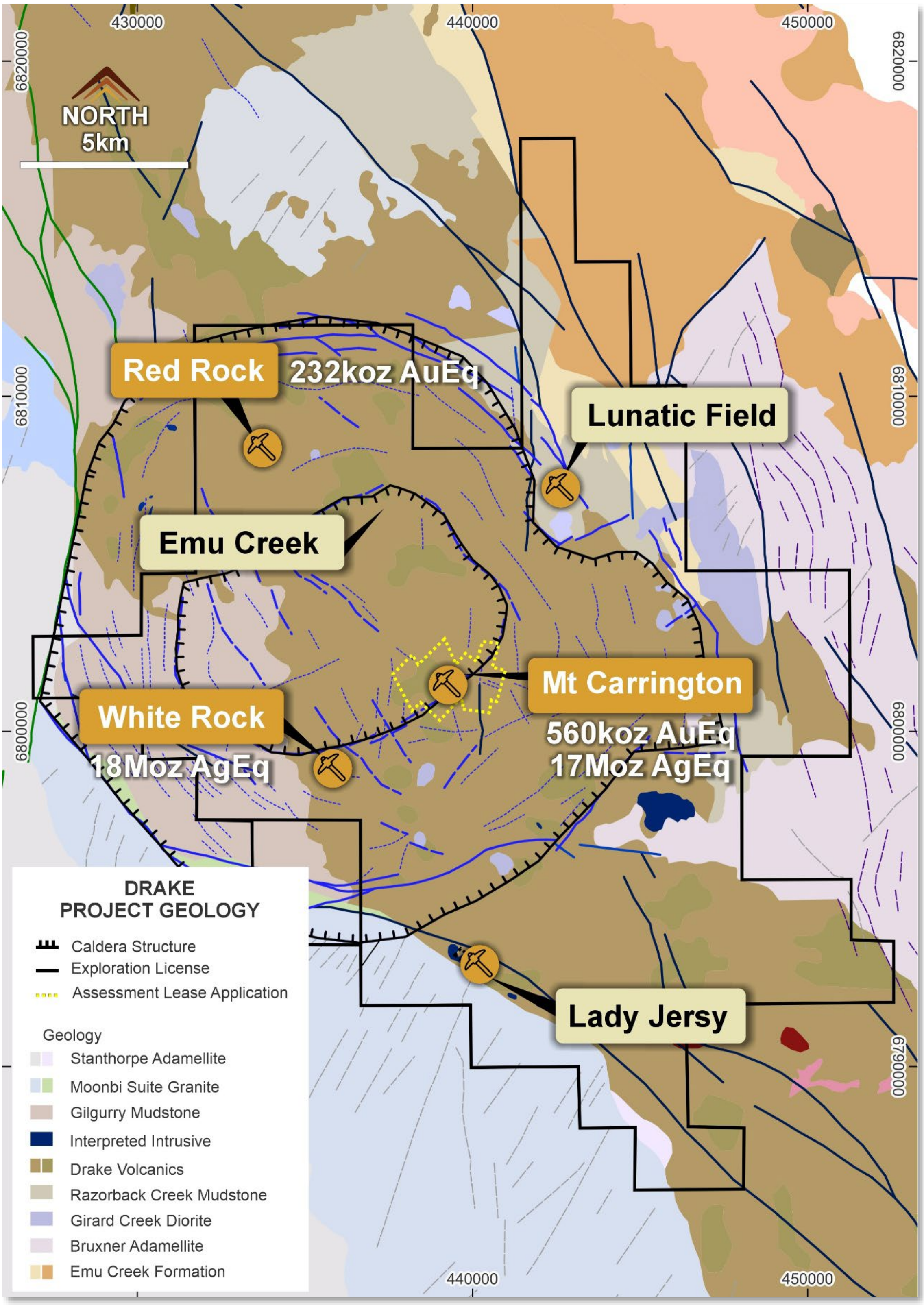

Figure 1: Drake Project showing deposits and major prospects.

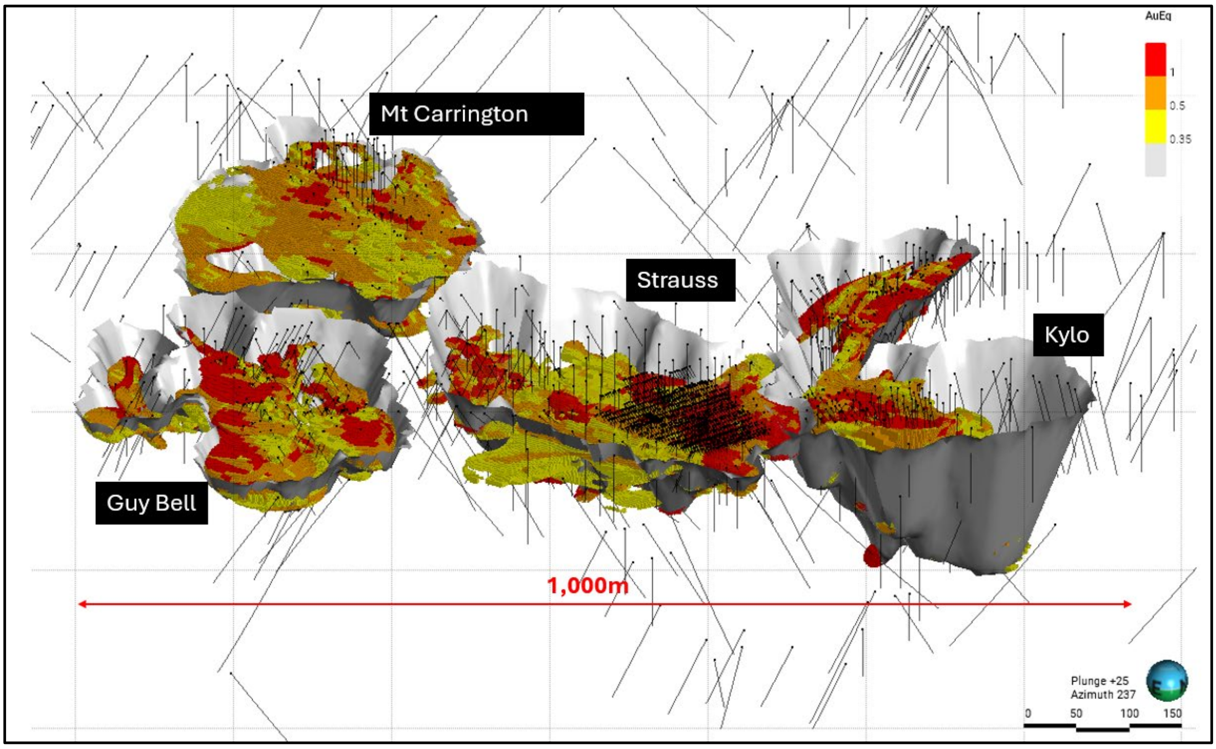

Figure 2: Oblique 3D view looking SW - drillholes and resource AuEq block models (>0.35g/t AuEq) across the Mt Carrington Group (>0.5g/t AuEq – Orange, >1g/t AuEq – Red) and RPEEE pit shells. The resource remains open with geophysical IP chargeability targets, indicating mineralisation continues along strike and down dip.

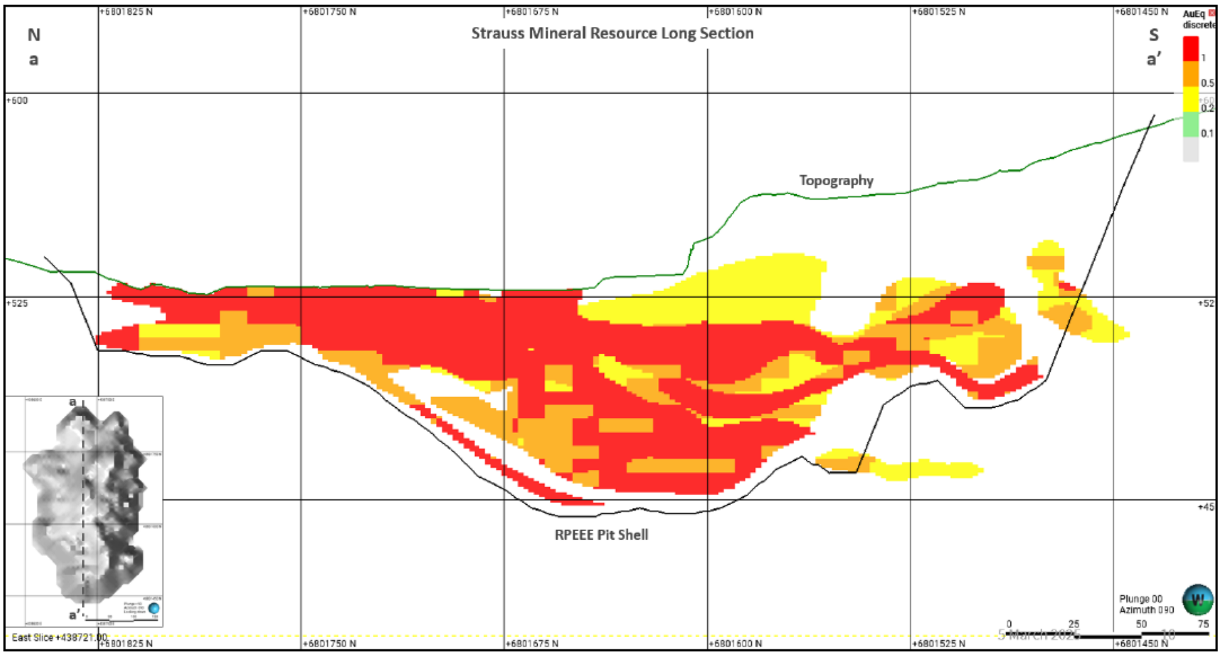

Figure 3: Long section of the Strauss Mineral Resource highlighting the captured AuEq mineralisation within the optimised pit shell (AGD66z56, Easting 438,721).

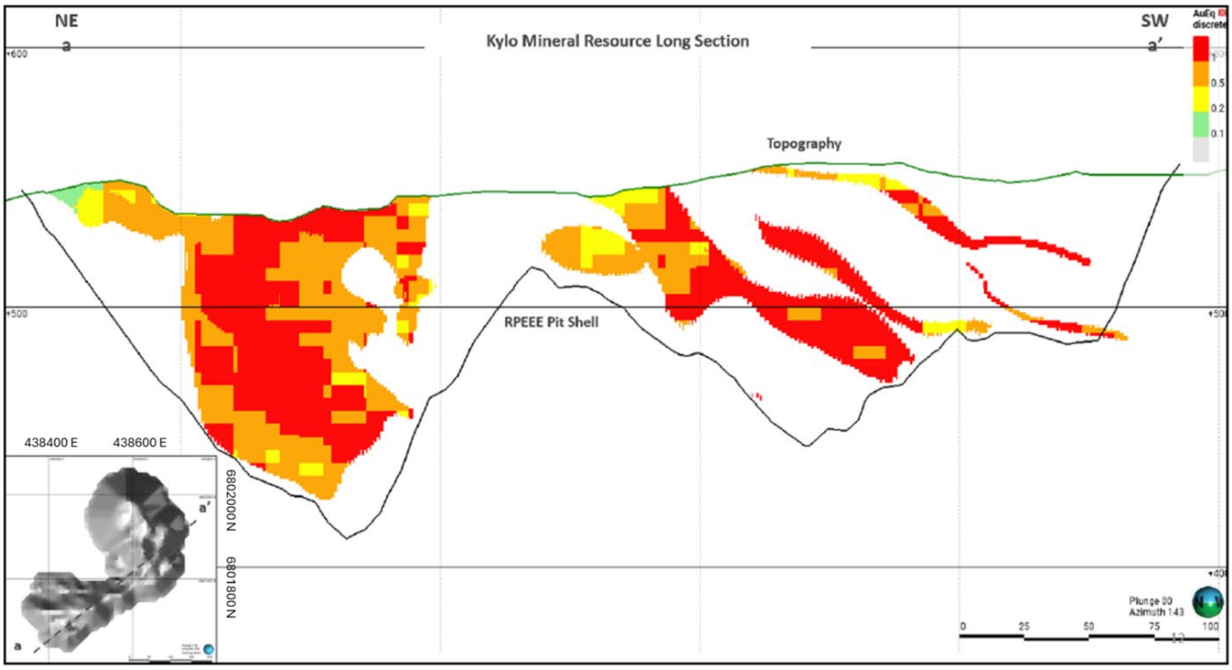

Figure 4. Long section of the Kylo Mineral Resource highlighting the captured AuEq mineralisation within the optimised pit shell (AGD66z56).

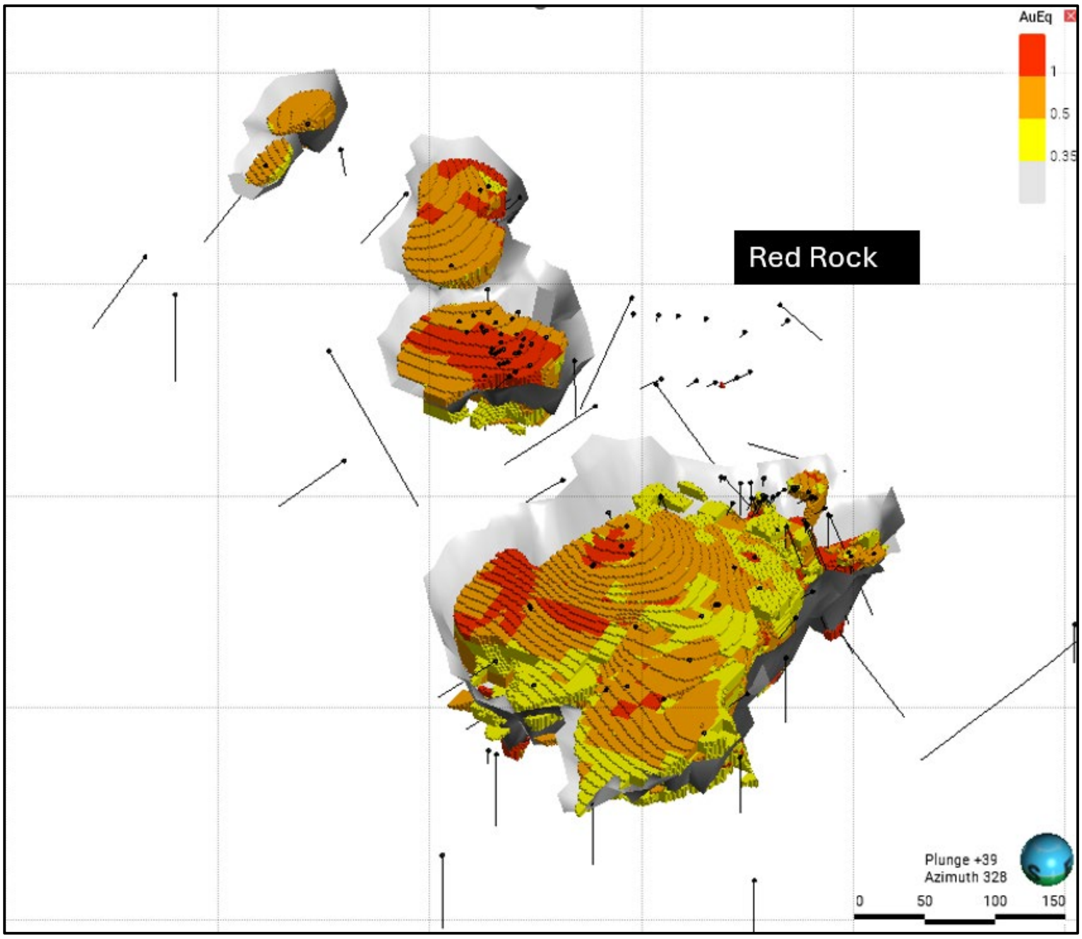

Figure 5: Oblique 3D view looking NE - drillholes and resource AuEq block models (>0.35g/t AuEq) across the Red Rock Project (>0.5g/t AuEq – Orange, >1g/t AuEq – Red) and RPEEE pit shells. The resource remains open with soil geochemistry and geophysical IP chargeability targets, indicating mineralisation continues along strike and down dip.

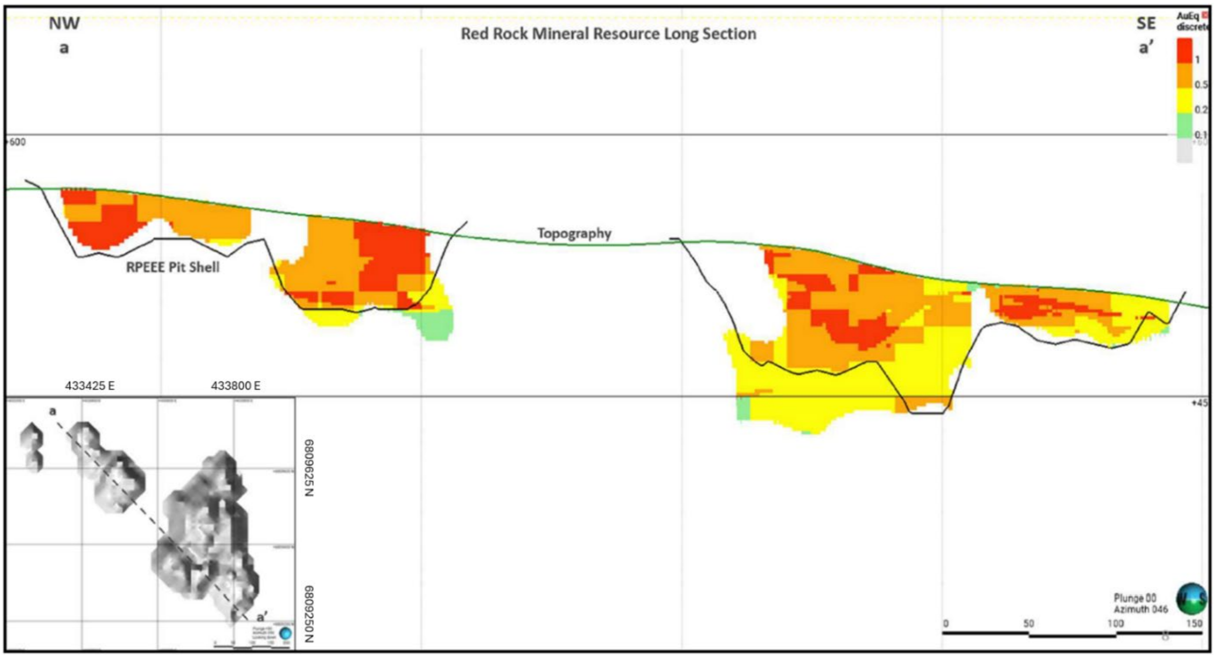

Figure 6: Long section of the Red Rock Mineral Resource highlighting the captured AuEq mineralisation within the optimised RPEE pit shell (AGD66z56).

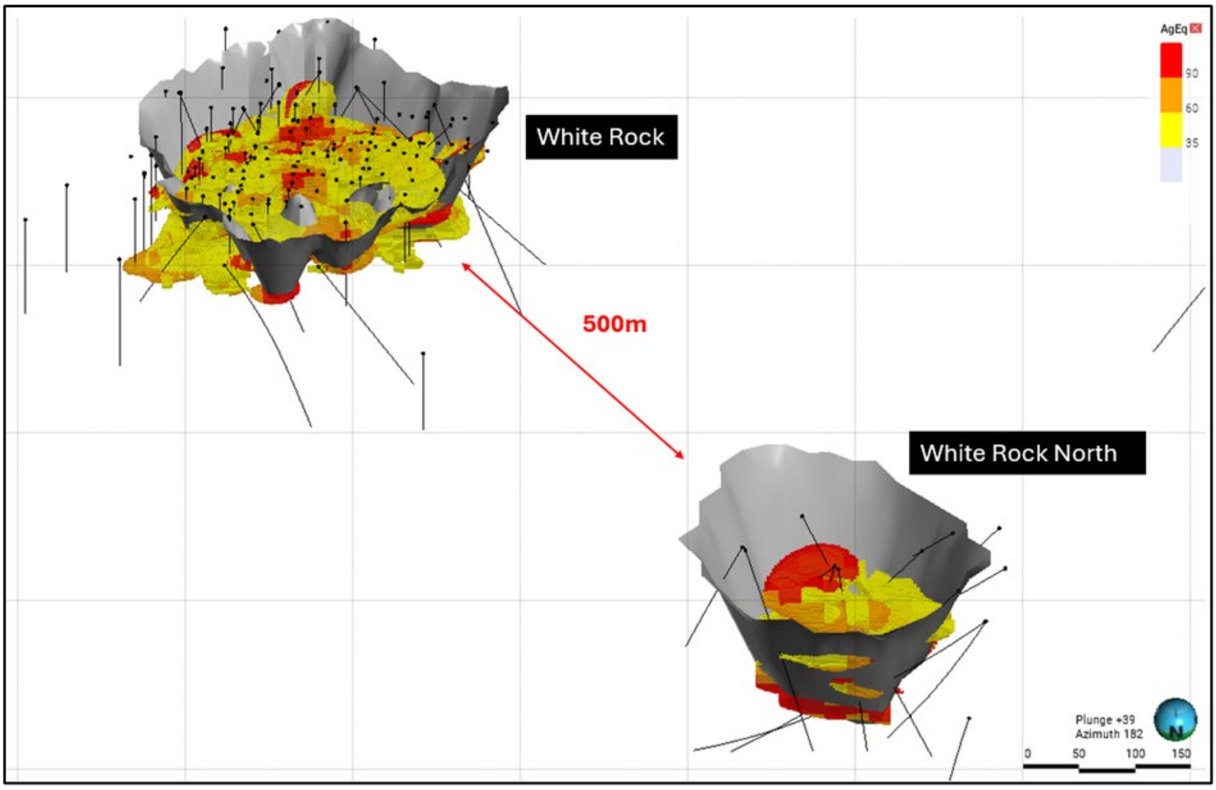

Figure 7: Oblique 3D view looking south - drillholes and AgEq block models (>35g/t AgEq) across the White Rock Group (>60g/t AgEq – Orange, 90g/t AgEq – Red) and RPEEE pit shells. The resource remains open with soil geochemistry and geophysical IP chargeability targets, indicating mineralisation continues along strike and down dip.

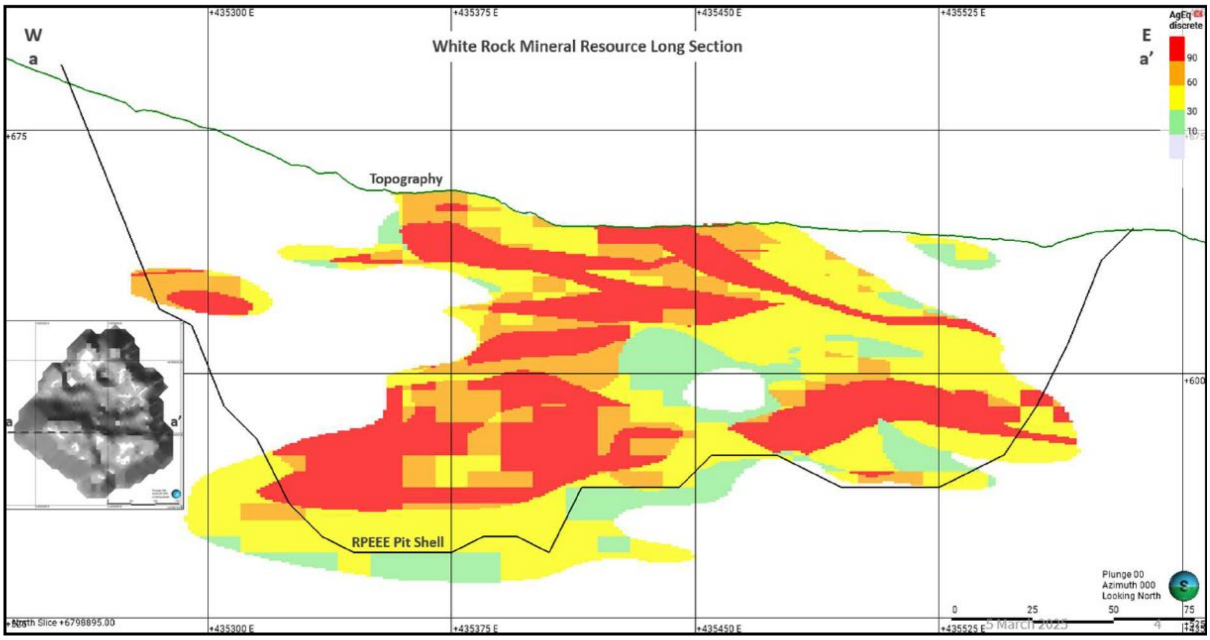

Figure 8: Long section of the White Rock Mineral Resource highlighting the captured AgEq mineralisation with the optimised RPEEE pit shell (AGD66z56, Northing 6,798,895).

Table 1: Mineral Resource Estimates for the Gold-Rich Resources at the Drake Project

Resource Estimates	Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade AuEq (g/t)	Metal AuEq (koz)	Tonnes (Mt)	Grade AuEq (g/t)	Metal AuEq (koz)	Tonnes (Mt)	Grade AuEq (g/t)	Metal AuEq (koz)
Red Rock	-	-	-	8.6	0.8	232	8.6	0.8	232
Mt Carrington Group – Gold Rich Resources	5.7	1.4	257	8.9	1.1	315	14.5	1.2	560
Total	5.7	1.4	257	17.5	1.0	547	23.1	1.1	792

Table 2: Mineral Resource Estimates for the Silver-Rich Resources at the Drake Project

Resource Estimates	Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade AgEq (g/t)	Metal AgEq (Moz)	Tonnes (Mt)	Grade AgEq (g/t)	Metal AgEq (Moz)	Tonnes (Mt)	Grade AgEq (g/t)	Metal AgEq (Moz)
White Rock Group	3.1	104	10	3.1	79	8	6.2	92	18
Mt Carrington Group – Silver Rich Resources	2.6	118	10	2.5	95	8	5.1	106	17
Total	5.7	111	20	5.6	86	16	11.3	99	35

Table 1 and Table 2 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 reflecting the confidence level in the Mineral Resources.

2. All Mineral Resources are constrained within optimised pit shells determined using a gold price of A$3,600/oz and a Ag price of A$43/oz (as well as a Cu price of A$14,000/t; Zn price of A$4,200/t and a Pb price of A$3,150/t).

3. The Mineral Resources for gold-rich deposits at Red Rock, Strauss, Kylo, Guy Bell and Carrington are reported at a 0.35g/t AuEq cutoff. The Mineral Resources for silver-rich deposits at Silver King, Lady Hampden, Lead Block, White Rock and White Rock North are reported at a 35g/t AgEq cut-off.

4. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.

5. Refer to the following sections of this release and Appendix B, 'JORC Table 1', for further details on the Mineral Resource Estimate. Please refer to the compliance statements for details on parameters used to calculate metal equivalents.

Forward work program

Modelling confirms that all deposits remain open at depth and along strike, with the following intercepts located on the limit of the Resource boundaries and not closed off:

- 273m at 30.1g/t Ag, 0.12g/t Au from 58m - White Rock[ii]
- 18.9m @ 5.9% copper from 52.25m and 10.1m @ 6.3% copper from 88.0m – Mt Carrington[iii]
- 121.6m at 0.7g/t Au, 3g/t Ag, and 1.1% Pb+Zn from 1m - Red Rock Prospect[v]

Furthermore, the following intercepts sit outside the Resource boundaries and present opportunities for further discovery and Resource upside through infill and extensional drilling.

- 32m at 2.9% Zn from 182m including 7m at 1.7% Cu and 7.2% Zn from 190.6m Red Rock[vii]
- 31m at 47g/t Ag from 104m – White Rock[viii]
- 0.85m at 18.2g/t Au and 0.5% Cu from 76.5m – Mt Carrington[ix]
- 24m @ 1.14% Cu from 59m - Mt Carrington[x]
- 15m @ 1.12% Cu from 50m - Mt Carrington[ix]
- 33m at 97g/t Ag from 154.5m incl. 10m at 248g/t Ag from 159m – Mt Carrington[xi]

The Company will continue its systematic exploration strategy at Drake, with the Airborne Mobile MT survey the next key data set soon to be delivered. The survey aims to define a new generation of greenfields targets across the Drake Caldera and help inform brownfields exploration targeting.

The exploration approach has three clear strategic goals:

1. Resource extension assessment- test the brownfield targets at depth and along strike of high-grade gold-silver-copper zones targeting substantial Resource growth.
2. Discovery drilling - drilling to explore new greenfield epithermal-porphyry discoveries within the Drake Caldera.
3. Increase resource confidence by confirming historical drill results within existing Inferred resources.

About the Mineral Resource Estimate

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

Project Location

The Legacy Minerals Drake Project is located in the New England region of northern New South Wales, approximately 100km west of the regional centre of Lismore. The Mt Carrington deposits, White Rock deposits and Red Rock deposit are within Legacy Minerals owned tenements which comprises EL6273, EL9616, EL9727, and ALA75.

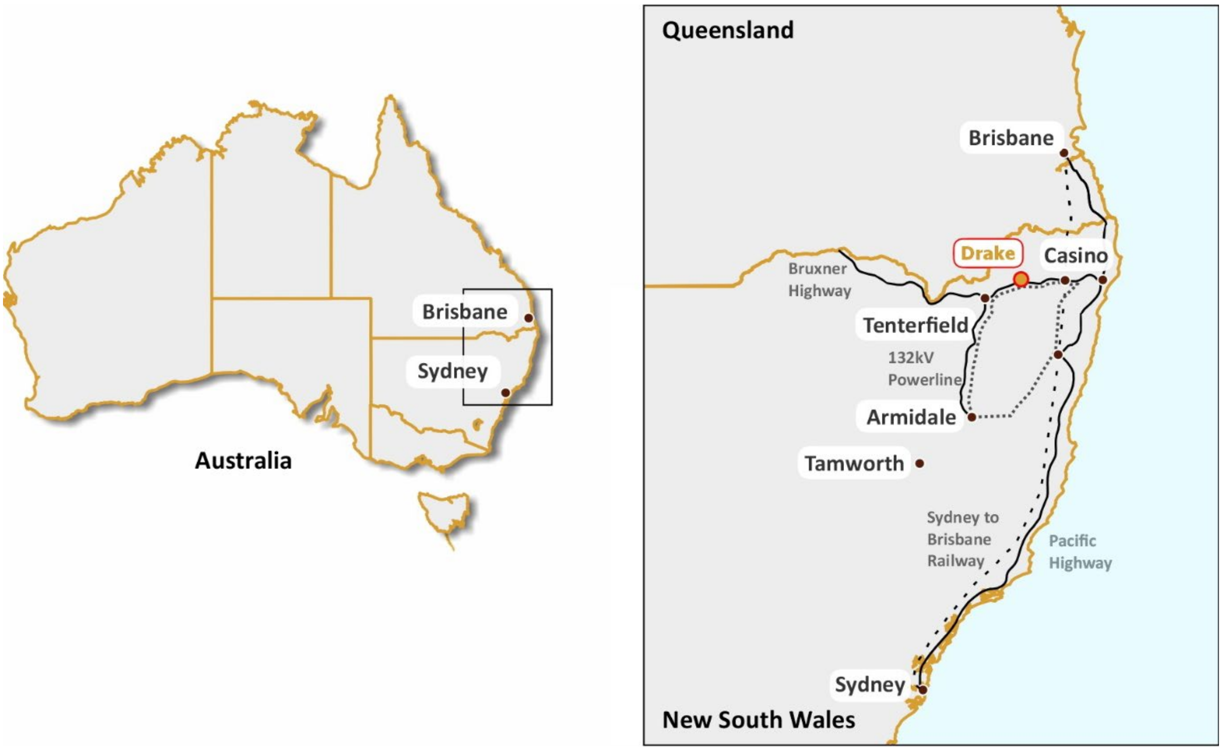

Figure 9: Drake Project Location and major infrastructure.

Regional and Local Geology

The epithermal deposits at Mt Carrington are hosted within the Drake Volcanics, a subdivision of the Wandsworth Volcanic Group, which formed during a Late Permian to Early Triassic igneous episode in New England. Spanning about 700 km², the Drake Volcanics consists of a 400-meter-thick sequence of interbedded acidic to intermediate volcanic flows and volcaniclastic rocks, with compositions ranging from rhyolite to andesite. These volcanic rocks are interspersed with pyroclastic, agglomerate, and breccia formations, along with sub-volcanic intrusions. The sequence is primarily andesitic, with basaltic to rhyolitic facies also present. The Drake Volcanics is bound by the Emu Creek Formation to the east, the Demon Fault, and the Stanthorpe Monzogranite pluton to the west. The area is also intruded by Permian and Triassic granitoid plutons. These volcanic rocks, marked by rapid facies changes and pervasive alteration, are interpreted to have formed in a shallow marine environment and are the source of the volcanogenic epithermal Au-Ag-Cu-Pb-Zn mineralisation at Mt Carrington.

Mineralisation

The Mt Carrington Project contains several epithermal gold and silver deposits with distinct metal zonation, including silver-rich deposits in the northeast that gradually transition to gold-zinc and gold-copper deposits to the west. Key gold-rich deposits include Strauss, Kylo, Carrington, and Guy Bell, which are typically structurally complex with steeply dipping veins, and locally show stratabound controls, particularly at Strauss. These deposits are notable for their high zinc content, averaging 1-2% Zn at Strauss. Silver-rich mineralisation is concentrated along the Cheviot Hills Fault Trend, with notable deposits at Lady Hampden and Silver King, hosted in volcaniclastics and lapilli tuffs.

The White Rock deposit is located in the altered rhyolitic to andesitic rocks of the Permian Drake Volcanics and features low to intermediate sulphidation epithermal mineralisation. The deposit includes a broad alteration zone with silica veining, breccia fill, and silicified zones associated with a polyphasal felsic intrusion and hydrothermal brecciation events. Silver-rich mineralisation is primarily hosted in tetrahedrite and pearceite-polybasite sulphosalts, with minor Zn, Pb, Cu, Au, and Sb. High-grade silver is found in reactivated colloform silica and sphalerite veins, and the system shows a weak geochemical zonation towards Au-Cu in the W/SW, suggesting increasing temperatures and depth. The magmatic source for the sulphides remains unidentified.

Mineralisation at the Red Rock deposit is primarily hosted in silica-rich veinlets and hydrothermal breccia, with sulphides found in banded, crustiform, and colloform textures. The veins range from small, fine cracks to larger, more complex breccias and show increased complexity near the surface. The sulphide minerals include pyrite, sphalerite, galena, chalcopyrite, and minor sulphosalts like tetrahedrite and pearceite. Gold is primarily hosted in electrum or pyrite and is enriched near the rhyolite cryptodome, with higher grades found in more complex veins at shallow depths. The mineralisation shows good geochemical zonation, with gold near the surface, silver at the extremities, zinc throughout, and copper and lead increasing at depth. The deposit's mineralisation is interpreted as a continuous process following the emplacement of the cryptodome and is driven by ongoing hydrothermal activity.

Drilling Techniques

All drilling data available for use in the MRE has been collected from Percussion drilling, Reverse Circulation drilling and Diamond drilling completed by numerous exploration companies since the early 1970s through to the most recent drilling campaign in 2013. The final data set across the entire Drake Project area includes 188 Diamond drill holes (totalling 30,143m), 678 Reverse Circulation holes (totalling 38,666m) and 525 Percussion holes (totalling 25,430m). The geological database was reviewed to understand the reliability/uncertainty of each of the sets of drill data. This information was considered when undergoing classification of the Mineral Resource Estimate.

Sample Techniques and Analysis Methods

Diamond core sampling was undertaken at 1m intervals unless defined otherwise by geological characteristics. Core was split in half (or ¼ core PQ) by automated core saw to obtain a 3-4.5kg sample for external laboratory preparation and analysis with the oriented portion retained for future reference and testing.

Percussion drilling was sampled at 1.5m intervals by the entire sample passing through a face splitter (dry) or rotary disc cutter, collected in a bucket, flocculated, filtered and dried to a 3-5kg subsample, which was riffle split to a 1.5-2kg sample to be sent offsite for further sample preparation.

More recent diamond drilling utilised an independent commercial laboratory, ALS Brisbane, which conducted sample preparation, which comprised drying and crushing to 70% passing 6mm. The sample was then riffle split for a subsample that was pulverised to 85%, passing 75 mm. Assaying was conducted for Au and multi-elements with the ~3kg pulverised sample analysed for Au by AAS of a

30g charge fire assay fusion bead (Au-AA25 technique, 0.01ppm detection limit). Assaying included a suite of 33 elements comprising Ag analysed by ICP-AES from a 0.25g charge of four acid digest solutes (ME-ICP61 technique, 0.5ppm Ag detection limit), with over detection grades re-assayed by ICP-AES of a 0.4g charge of four acid digest solute.

Historic RC and percussion sample records are incomplete. Existing records show that dry samples were split using a riffle or face splitter to obtain two 1 – 2kg samples. Wet samples were mixed and sampled by hand or split by a rotary disc cutter and collected in a bucket. The sample was flocculated, filtered and dried to produce a 3-5kg subsample for laboratory submission. Samples were submitted to ALS Brisbane, Comlabs South Australia and AAL in Ballina, Orange, Townsville, Balcatta and Drake. Percussion samples were processed at Comlabs Adelaide, which included crushing to 30# to 50# mesh. A sub-sample of 100g was taken and further pulverised to 120# mesh.

Geological and Estimation Domains

The final domain geometries used in the estimation were based on multiple 3D-constructed models within Leapfrog Geo software.

Simplified regional scale lithology models using grouped lithologies were generated in order to guide mineralisation interpretations and establish trends and domains.

An example lithology model covering the Strauss Kylo region is shown below.

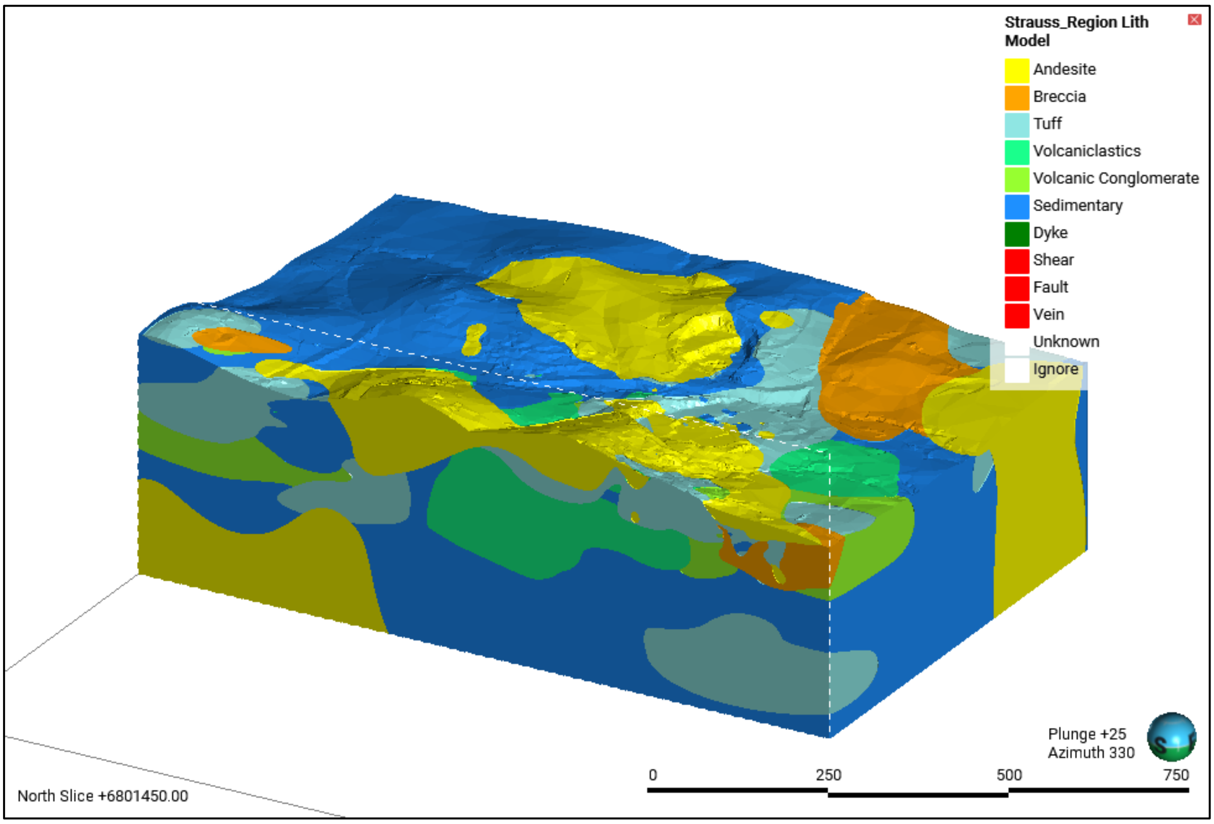

Figure 10: Oblique section at Strauss/Kylo region showing the lithology model used to assist with mineralisation modelling.

The mineralisation models were developed by reviewing existing mineralisation models and updating these interpretations as required. Statistical analyses, including histograms and scatter plots, were reviewed to determine appropriate cut-off grades for gold, silver, copper, zinc, and lead, with these guiding low-grade halo domains. Economic composites and structural trends were incorporated into the models, guided by data from drill core, sampling, and previous interpretations. Manual adjustments were made to refine geological domains, with additional data, including lithology, alteration, and structural information used to enhance interpretation.

A statistical review was used to determine the requirement for high-grade subdomains for each of the low-grade domains. Grade top cutting was applied to some elements in most domains if they exhibited extremely high values in any element.

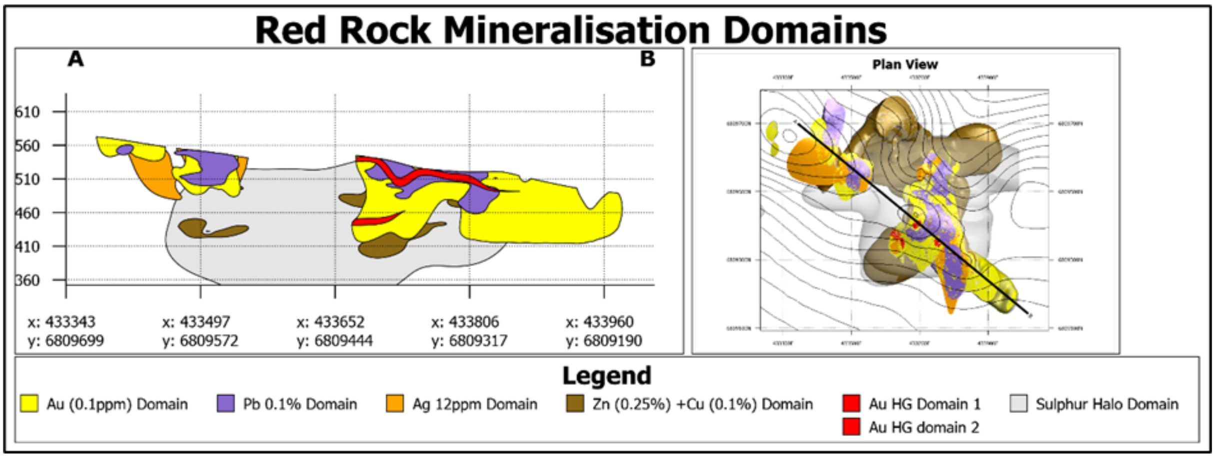

Figure 11: Cross section and plan view showing multiple mineralisation domains used in estimation at Red Rock showing Au, Ag, Zn, Cu and Pb low-grade domains, as well as high-grade Au, and sulphur halo domains.

Mineral Resource Estimation Methodology

Estimation of Au, Ag, Cu, Pb, and Zn was completed using Ordinary Kriging of 1m or 1.5m composites, as determined by the predominant sample length for each deposit. Estimation was completed in Leapfrog Edge v2024.1 software. In total, ten block models were created, one for each of the deposits (Strauss, Kylo, Guy Bell, Carrington, Silver King, Lady Hampden, Lead Block, White Rock, White Rock North and Red Rock), with parent block sizes ranging from 5m x 10m x 5m (xyz) at the closer spaced deposits through to 20m x 20m x 10m (xyz) at the more sparsely drilled deposits. Subcelling to between 1m to 2m was applied depending on the complexity and thickness of the wireframe boundaries with all estimation into the parent cell.

Variograms were modelled for individual domains where there exists a sufficient number of composites to create them, for Au, Ag, Cu, Pb and Zn. In other domains, variograms were "borrowed" from similar domains, oriented to fit the trend of mineralisation. Variable orientations were used for some domains which are not planar. The estimate was run over up to three passes. The first pass was generally based on half the variogram ranges with the second pass equal to the variogram range and a third pass up to 4 times the variogram range. The resulting block model was validated against the input composite data and raw drillholes using visual validations, global comparisons and through the creation of swath plots.

Bulk Density

Average bulk density values were applied across all deposits based on 3,581 measurements taken on diamond drill core using the Archimedes method. Bulk densities were averaged by deposit area and material type and applied as default values within the estimated block models for oxide/transitional material (averages used range from 2.53 – 2.66 g/m3), and fresh material (averages applied range from 2.65 - 2.73 g/m3).

Resource Classification

The Mineral Resources for all deposits were classified as Indicated and Inferred resources or only Inferred resources based on a combination of factors, including data integrity (assay and QAQC quality, relevant documentation and validations), drillhole spacing, geological interpretation continuity and confidence. In general, Indicated Mineral Resources were constrained to areas which displayed strong geological continuity and understanding which were drilled to better than 25m x 25m spacing. Inferred Mineral Resources were constrained to areas which displayed reasonable geological continuity and understanding which were drilled better than 60 x 60m up to 80 x 80m spacing in areas of reasonable mineralisation continuity.

Assessment for Reasonable Prospects for Eventual Economic Extraction

Mineral Resources were assumed to be extracted via open pit mining methods where constrained within optimised pit shells and above a 0.35g/t AuEq or 35g/t AgEq cut-off grade. The optimised pit shells were created using pit mining and cost assumptions based on previous PFS studies, updated in 2024. 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.

Metal recoveries varied depending on mineralisation style and were based on preliminary metallurgical testwork. The ranges are shown below.

Table 3: Reasonable Prospect of Eventual Economic Extraction Parameters

RPEEE Optimisation Parameters	Unit	Value
Overall Pit Slope Angle	Degrees	65
Mining Recovery	%	95
Mining Dilution	%	5
Gold metal price	AUD / oz	3,600
Metallurgical Recovery for Gold	%	72-88.6
Silver metal price	AUD / oz	43
Metallurgical Recovery for Silver	%	68.6-90
Copper metal price	AUD / tonne	14,000
Metallurgical Recovery for Copper	%	56-85
Lead metal price	AUD / tonne	3,150
Metallurgical Recovery for Lead	%	80-85%
Zinc metal price	AUD / tonne	4,200
Metallurgical Recovery for Zinc	%	80-85
Mining cost	AUD per tonne	5.50
Processing cost	AUD per tonne	31.90
State Royalty	%	4

Different metal equivalent formulas were applied depending on mineralisation style due to differing recoveries.

- For the gold rich deposits (Strauss, Kylo, Guy Bell, Carrington and Red Rock), the formula is: AuEq (g/t) = Au (g/t) + 0.00986 x Ag(g/t) + 1.237237 x Cu% + 0.3493 x Zn% + 0.2784 x Pb%.
- For the silver rich deposits at the Mt Carrington Project (Lady Hampden, Silver King and Lead Block), the formula is: AgEq (g/t) = Ag(g/t) + 82.4186 x Au(g/t) + 63.0108 x Cu% + 27.0046 x Zn% + 21.5193 x Pb%.
- For the White Rock and White Rock North deposits the formula is: AgEq (g/t) = Ag (g/t) + 84.0712 x Au(g/t) + 93.2167 x Cu% + 36.0156 x Zn% + 27.0117 x Pb%.

Metallurgical Factors Considered

Various different metallurgical testing programmes have occurred and indicates recoveries as:

- White Rock style mineralisation - Ag and Au recovery of approximately 68-72% into a concentrate via flotation methods, with good recoveries of base metals (Cu = 66%, Pb/Zn ~85%).
- No specialised metallurgical testwork has been completed on the Red Rock prospect sample material to assess metal recoveries or a processing method. Metallurgical recoveries from testwork at the Kylo/Strauss Projects, which display similar mineralisation characteristics have been used to inform the RPEEE parameters, cut-off grade and equivalency formulas at Red Rock.
- Various stages of metallurgical testwork have occurred for the gold rich and silver rich deposits which form the Mt Carrington Project. The most recent of which was done in 2017 by ALS. Three separate processing routes were considered: flotation to a concentrate for sale, a flotation-concentrate cyanide leach process and a conventional leach by CIL. Testwork was completed on material sourced from Kylo, Strauss, Lady Hampden, White Rock, Guy Bell and Silver King.

A flotation processing pathway with cleaning of the rougher concentrate followed by cyanidation of the flotation tailings has been considered for this estimate.

For the gold-rich deposits (Kylo, Strauss, Guy Bell, Carrington and Red Rock), recoveries of 83.1% Au, 68.6% Ag, 85% Cu, 80% Zn and 85% Pb were assumed.

For the silver-rich deposits (Silver King, Lady Hampden and Lead Block), recoveries of 88.6% Au, 90% Ag, 56% Cu, 80% Zn and 80% Pb were assumed.

Further metallurgical testing is recommended to understand the options for different process flowsheets, in order to optimise an approach suitable for multiple deposits and understand the impact of variability between mineralisation types.

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DISCLAIMER AND PREVIOUSLY REPORTED INFORMATION

Information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company's website https://legacyminerals.com.au/. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

This announcement contains certain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside of the control of Legacy Minerals Holdings Limited (LGM). These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay, approvals and cost estimates. Actual values, results or events may be materially different to those contained in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this announcement reflect the views of LGM only at the date of this announcement. Subject to any continuing obligations under applicable laws and ASX Listing Rules, LGM does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement to reflect changes in events, conditions or circumstances on which any forward-looking statements is based.

COMPETENT PERSON'S STATEMENT

The information in this Report that relates to Exploration Targets and Exploration Results is based on information compiled by Thomas Wall, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Wall is the Technical Director and a full-time employee of Legacy Minerals Pty Limited, the Company's wholly-owned subsidiary, and a shareholder of the Company. Mr Wall 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 Wall consents to the inclusion of the matters based on this information in the form and context in which it appears in this announcement.

The information in this announcement that relates to the Mineral Resource Estimate and classification of the Drake 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.

About Legacy Minerals

Legacy Minerals is an ASX-listed public company that has been exploring gold, copper, and base-metal projects in NSW since 2017. The Company has nine projects that present significant discovery opportunities for shareholders.

Au-Ag **Black Range** (EL9464, EL9589) Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike.	Cu-Au **Drake** (EL6273, EL9616, EL9727, ALA75) Large caldera (~150km^2) with similar geological characteristics to other major pacific rim low-sulphidation deposits.
Cu-Au **Rockley** (EL8926) Prospective for porphyry Cu-Au and situated in the Macquarie Arc Ordovician host rocks with historic high-grade copper mines that graded up to **23% Cu.**	Au-Cu (Pb-Zn) **Cobar** (EL9511) Helix JV Undrilled targets next door to the Peak Gold Mines. Several priority geophysical anomalies and gold in lag up to **1.55g/t Au.**
Au-Ag **Bauloora** (EL8994, EL9464) Newmont JV One of NSW's largest low-sulphidation, epithermal systems with a 27km^2 epithermal vein field.	Au **Harden** (EL9657) Large historical high-grade quartz-vein gold mineralisation. Drilling includes **3.6m at 21.7g/t Au** 116m and **2m at 17.17g/t Au** from 111m.
Cu-Au **Glenlogan** (EL9614) S2 Resources JV Large, undrilled magnetic anomaly underneath Silurian cover located 55kms from Cadia Valley.	Au-Cu **Fontenoy** (EL8995) Earth AI JV Significant PGE, Au and Cu anomalism defined in soil sampling and drilling. Significant drill intercepts include **120m @ 0.3g/t PGE** from 298, **and 79m at 0.27% Cu** from 1.5m.

Cu-Au **Thomson** (EL9190, EL9194, EL9728)

Prospective for intrusion-related gold and copper systems the project contains numerous 'bullseye' magnetic and gravity anomalies that remain untested.

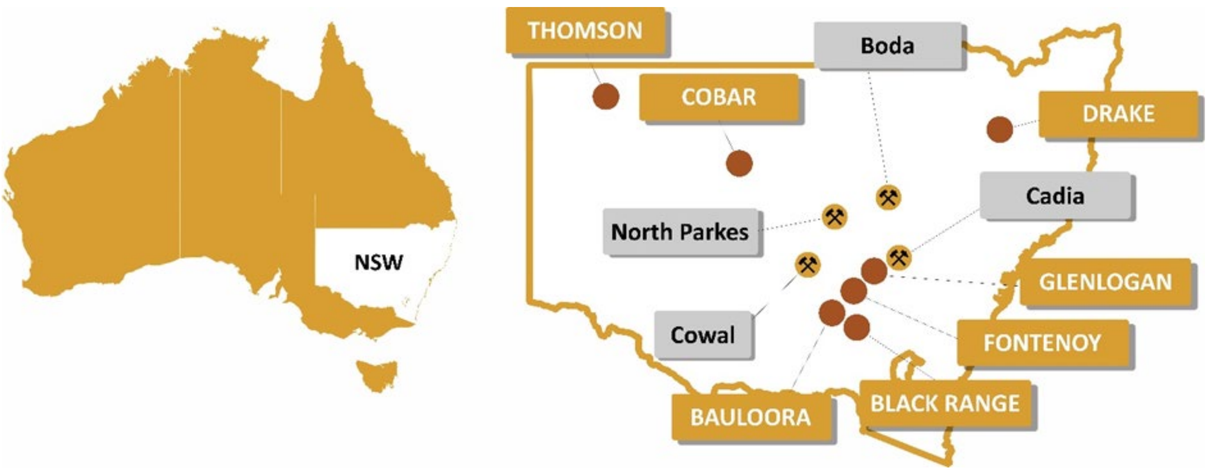

Figure 12: Location of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits

Appendix 1

Table 4: Mt Carrington Group Gold-Dominant Mineral Resource Estimate

Mt Carrington Group Gold-Dominant Mineral Resource Estimate – March 2025 Reported within Optimised pit shells above a 0.35g/t AuEq cutoff														
Prospect	Classification	Resource Tonnes and Grade							Contained Metal					
		Tonnes (Kt)	Au (g/t)	Ag (g/t)	Cu%	Pb%	Zn%	AuEq (g/t)	Au (Koz)	Ag (Koz)	Cu (kt)	Pb (kt)	Zn (kt)
Strauss	Indicated	2,818	1.1	3.1	0.09	0.07	0.6	1.5	98	281	2.5	2	16
	Inferred	2,026	1.0	2.0	0.08	0.04	0.4	1.3	63	129	1.7	0.8	9
	Total	4,844	1.0	2.6	0.09	0.06	0.5	1.4	161	410	4.2	2.9	25
Kylo	Indicated	2,842	1.1	2.1	0.07	0.05	0.4	1.4	103	191	2.0	1.4	11
	Inferred	2,081	0.6	3.8	0.11	0.06	0.6	1.0	40	251	2.2	1.2	13
	Total	4,923	0.9	2.8	0.09	0.05	0.5	1.2	142	442	4.2	2.6	24
Guy Bell	Inferred	2,512	0.7	2.3	0.16	0.08	0.6	1.2	58	188	4.0	2.1	15
	Total	2,512	0.7	2.3	0.16	0.08	0.6	1.2	58	188	4.0	2.1	15
Carrington	Inferred	2,236	0.5	5.6	0.14	0.08	0.2	0.8	33	403	3.1	1.7	4
	Total	2,236	0.5	5.6	0.14	0.08	0.2	0.8	33	403	3.1	1.7	4
Total	Indicated	5,660	1.1	2.6	0.08	0.06	0.5	1.4	201	472	4.5	3.4	27
	Inferred	8,855	0.7	3.4	0.12	0.07	0.5	1.1	194	971	11.0	5.8	41
	Total	14,515	0.8	3.1	0.11	0.06	0.5	1.2	394	1,443	15.5	9.3	68

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 differences may occur due to rounding to appropriate significant figures. AuEq calculated using the formula: AuEq = Au + 0.00986xAg + 1.237237xCu + 0.3493xZn + 0.2784xPb. AuEq formula calculated using silver price of $43/oz, gold price of $3600/oz, copper price of $14000/t, zinc price of $4200/t and the lead price of $3150/t (all AUD). Recoveries applied are 83.1% (Au), 68.6% (Ag), 85% (Cu), 80% (Zn) and 85% (Pb).

Table 5: Mt Carrington Group Silver-Dominant Mineral Resource Estimate

Mt Carrington Group Silver-Dominant Mineral Resource Estimate – March 2025													
(Reported within Optimised pit shells above a 35g/t AgEq cutoff)													
Prospect	Classification	Resource Tonnes and Grade							Contained Metal				
		Tonnes (Kt)	Ag (g/t)	Au (g/t)	Cu%	Pb%	Zn%	AgEq (g/t)	Ag (Koz)	Au (Koz)	Cu (kt)	Pb (kt)	Zn (kt)
Lady Hampden	Indicated	2,136	62	0.71	0.01	0.03	0.07	124	4,251	48.7	0.2	0.7	1.6
	Inferred	2,125	35	0.74	0.01	0.04	0.08	100	2,388	50.5	0.2	0.8	1.7
	Total	4,261	48	0.72	0.01	0.04	0.08	112	6,639	99.2	0.5	1.5	3.3
Silver King	Indicated	469	80	0.12	0.01	0.03	0.07	93	1,200	1.8	0.05	0.14	0.3
	Inferred	106	53	0.05	0.01	0.02	0.05	60	180	0.2	0.01	0.02	0.1
	Total	575	75	0.11	0.01	0.03	0.06	87	1,400	2	0.1	0.2	0.4
Lead Block	Inferred	215	44	0.21	0.01	0.03	0.08	66	307	1.5	0.02	0.07	0.2
	Total	215	44	0.21	0.01	0.03	0.08	66	307	1.5	0.02	0.07	0.2
Total	Indicated	2,605	65	0.6	0.01	0.03	0.07	118	5,452	50.5	0.3	0.9	1.9
	Inferred	2,446	37	0.66	0.01	0.04	0.08	95	2,875	52	0.2	0.9	2
	Total	5,051	51	0.63	0.01	0.03	0.07	106	8,327	103	0.5	1.8	3.9

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 differences may occur due to rounding to appropriate significant figures. AgEq calculated using the formula: AgEq = Ag + 82.4186xAu + 63.0108xCu + 27.0046xZn + 21.5193xPb. AgEq formula calculated using silver price of $43/oz, gold price of $3600/oz, copper price of $14000/t, zinc price of $4200/t and the lead price of $3150/t (all AUD). Recoveries applied are 83.1% (Au), 68.6% (Ag), 85% (Cu), 80% (Zn) and 85% (Pb).

Table 6: Mineral Resource Estimate for the Red Rock Project

Mineral Resource Estimate for the Red Rock Project – March 2025 Reported at a 0.35g/t AuEq cut-off within an optimised pit shell													
Prospect	Classification	Tonnes	Au (g/t)	Ag (g/t)	Cu%	Pb%	Zn%	AuEq (g/t)	Au (Koz)	Ag (Koz)	Cu (kt)	Pb (kt)	Zn (kt)
Red Rock	Inferred	8,605	0.5	7.4	0.04	0.12	0.49	234	144	2,046	3.2	10.3	42.5
	Total	8,605	0.5	7.4	0.04	0.12	0.49	234	144	2,046	3.2	10.3	42.5

The preceding statements of Mineral Resources conforms 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. AuEq calculated using the formula: AuEq = Au + 0.00986xAg + 1.237237xCu + 0.3493xZn + 0.2784xPb. AuEq formula calculated using silver price of $43/oz, gold price of $3600/oz, copper price of $14000/t, zinc price of $4200/t and the lead price of $3150/t (all AUD). Recoveries applied are 83.1% (Au), $68.6% (Ag), 85% (Cu), 80% (Zn) and 85% (Pb).

Table 7: Mineral Resource Estimate for the White Rock Project

Mineral Resource Estimate for the White Rock Project – March 2025 Reported at a 35g/t AgEq cut-off within an optimised pit shell													
Prospect	Classification	Tonnes (Kt)	Ag (g/t)	Au (g/t)	Cu%	Pb%	Zn%	AgEq (g/t)	Ag (Koz)	Au (Koz)	Cu (kt)	Pb (kt)	Zn (kt)
White Rock	Indicated	3,135	66	0.05	0.02	0.22	0.73	104	6,629	5.41	0.56	7.04	22.77
	Inferred	1,051	37	0.08	0.02	0.16	0.62	72	1,258	2.56	0.20	1.65	6.51
	Total	4,186	59	0.06	0.02	0.21	0.70	96	7,886	7.97	0.76	8.69	29.27
White Rock North	Inferred	2,039	70	0.05	0.01	0.14	0.11	83	4,592	3.5	0.3	2.8	2.3
	Total	2,039	70	0.05	0.01	0.14	0.11	83	4,592	3.5	0.3	2.8	2.3
Total		6,225	62	0.06	0.02	0.19	0.51	92	12,478	11.5	1.1	11.5	31.6

The preceding statements of Mineral Resources conforms 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 differences may occur due to rounding to appropriate significant figures. AgEq calculated using the formula: AgEq = Ag + 84.0712xAu + 93.2167xCu + 36.0156xZn + 27.0117xPb. AgEq formula calculated using silver price of $43/oz, gold price of $3600/oz, copper price of $14000/t, zinc price of $4200/t and the lead price of $3150/t (all AUD). Recoveries applied are 72% (Au), 71.7% (Ag), 66% (Cu), 85% (Zn) and 85% (Pb).

Appendix B

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.*	**Drilling** The deposits have been drilled and sampled by diamond coring, reverse circulation drilling and open hole percussion drilling. • Recent diamond drilling by White Rock Minerals and Rex Minerals was completed at Strauss, Guy Bell, Lady Hampden and Silver King deposits. • Historic diamond drilling, reverse circulation drilling and percussion drilling was conducted by Aberfoyle Ltd, Mt Carrington Mines Ltd, CRA Exploration Pty Ltd and Drake Resources Ltd between 1980 and 2005 at Kylo, Strauss, Guy Bell, Lady Hampden and Silver King deposits. • Exploration drilling and sampling data was stored in an external SQL database managed by IO Digital. The database utilised industry standard data validation routines. **Sampling** • Sampling of the deposits has consisted of diamond drilling (mainly HQ and NQ with minor PQ), Sampling was undertaken at 1m intervals unless defined otherwise by geological characteristics. • Reverse circulation drilling used face sampling hammers ranging in size from 5 ¼" to 10 ½ "and open hole percussion drilling. RC drill sampling is undertaken at 1m intervals. • Percussion holes have been routinely sampled at either 2.0 m or 3.0 m intervals. • Samples from diamond core were collected at intervals from 0.1 to 1.5 m with boundaries adjusted to changes in alteration, mineralisation or lithology. • Core samples were consistently selected from one side throughout the various drilling programs. • Core was split in half (or ¼ core PQ) by automated core saw to obtain a 3-4.5kg sample for external laboratory preparation and analysis with the oriented portion retained for future reference and testing. • Quarter coring is not performed for duplicate samples in order to maintain integrity of the primary sample, with a laboratory-prepared crushed duplicate of the half core preferred. • Historic sample preparation records were incomplete. Existing records showed that dry samples were split using a riffle or face splitter to obtain two 1-2 kg samples. Wet samples were mixed and sampled by hand or split by rotary disc cutter, collected in a bucket, flocculated, filtered, and dried to a 3-5 kg subsample, which was then riffle split to obtain two 1-2 kg samples. Initial samples submitted to the laboratory were typically composited over 3m with 1m splits submitted in areas of interest.
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).*	• Recent (2012-2013) drilling included diamond core completed by White Rock Minerals Ltd and Rex Minerals from 2008. • Historic drilling included diamond drilling, reverse circulation drilling and percussion drilling conducted by Aberfoyle Ltd, Mt Carrington Mines Ltd, CRA Exploration Pty Ltd and Drake Resources Ltd between 1980 and 2005 at Kylo, Strauss, Guy Bell, Lady Hampden, Gladstone and Silver King deposits. • Diamond drilling used mainly NQ & HQ, sizes with rare PQ sized core. • Historic drilling at White Rock referred to and used in the interpretation and resource estimate included RC drilling using a 5 ¼" to 10 ½" face sampling hammer, 3m rod length and was predominantly vertical in orientation. • Many RC and percussion drillholes were vertical at Strauss apart from detailed RC grade control drilling in the upper portion of the deposit, which used angled drilling. At Kylo, RC and percussion drilling is both vertical and angled. • At White Rock RC holes were surveyed downhole upon completion via a downhole camera at approximately 30m intervals for subsurface positioning. • Most diamond drill core is oriented. The 2012-2013 diamond drill core was oriented via a Reflex ACE/ACT tool. • Holes were surveyed downhole via a Reflex camera tool at approximately 30m intervals. • No problems were experienced related to magnetic interference.
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*	• Drilling methods and lengths were selected to ensure maximum recovery including a maximum 3.1m run length in competent ground. • Through different drilling programs, core recovery has been recorded on paper drill logs and in digital form. • All diamond drill core recovery is recorded in drill run measurements and measured against actual run length and metre mark-up during detailed

	sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	geotechnical logging, with any core loss recorded and recovery measurements >10% variance from expected interval lengths flagged automatically in data entry for validation. Core recoveries were typically greater than 90%. • Recovery for historic RC and percussion drilling was not recorded. • A relationship between sample recovery and grade was not apparent with mineralisation typically hosted in more competent siliceous ground. • Any contamination, potential contamination or areas of poor recovery were noted and flagged in company and historical datasets.
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.*	• Diamond drill core has been geotechnically and geologically logged using both quantitative and qualitative standards applicable to the level appropriate for the Resource classification. This included stratigraphy, lithology, colour, weathering, grain size, volcanic type, clast type, clast size, roundness, textural features, brecciation type, alteration class/intensity and mineralogy, mineralisation, vein type/texture/components, sulphide and quartz percent per metre, structure, recovery, breaks per metre, rock quality designation, magnetic susceptibility and specific gravity. • All core was photographed. • All previous RC drilling chips were qualitatively logged historically for lithology, alteration, weathering, mineralisation and vein and sulphide percent and re-interpreted with diamond drilling support showing good agreement. • An extensive record of historic chip samples has been retained for reference purposes. • Drillholes have been logged in their entirety.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Recent diamond drill core was split in half (or ¼ core PQ) by automated core saw to obtain a 3-4.5kg sample for external laboratory preparation by ALS Brisbane where it was dried, crushed to 70% passing <6mm, riffle split to ~3kg then pulverised to 85% passing <75micron. • The oriented half core portion was retained for future reference and potential testing requirements. • Field duplicates were regularly inserted and show some minor variation in results (in most cases less than 20%). This effect was considered to be mainly related to the inherent co-efficient of variation or nugget effect resulting from minor to moderate inhomogeneity of the mineralisation style rather than any systemic sampling method or sample preparation issues. • Historic RC sample preparation records are incomplete. Existing records show that dry samples were split using a riffle or face splitter to obtain two 1-2kg subsamples. Wet samples were mixed and sampled by hand or split by a rotary risk cutter to derive a 3-5kg sample. This was riffle split to 1.5-2kg ahead of external laboratory preparation. The commercial laboratory crushed the sample to 30# to 50# mesh and split 100g split for pulverisation to 120# mesh. • Analytical samples were submitted to ALS Brisbane, Comlabs South Australia, and AAL in Ballina, Orange, Townsville, Balcatta and Drake. Limited detailed laboratory sample preparation information is available. No documentation has been discovered as to the effectiveness of these checks. A review of repeat sample results for gold shows good consistency. • Limited historic QAQC information was available. Duplicate samples and repeat assays were taken routinely as were control samples. Control samples were submitted between 1 in 10 and 1 in 50. No documentation has been discovered as to the effectiveness of these checks. A review of repeat sample results for gold shows good consistency. • Sampling techniques and laboratory preparation methods were considered industry standard and/or best practise at the time of works and relevant to 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.*	• Recent diamond core samples were assayed by ALS Brisbane for Au and multi-elements with the ~3kg pulverised sample analysed for Au by AAS of a 30g charge fire assay fusion bead (Au-AA25 technique, 0.01ppm detection limit) and a suite of 33 elements including Ag analysed by ICP-AES of a 0.25g charge of four acid digest solute (ME-ICP61 technique, 0.5ppm Ag detection limit), with over detection grades re-assayed by ICP-AES of a 0.4g charge of four acid digest solute. • Fire assay analysis for Au used a 30g charge via the Au-AA25 technique which was considered a total analysis method. • Multi-element analysis via ME-ICP61 technique was considered near-total for all but the most resistive elements (not of relevance). • The nature and quality of the analytical technique was deemed appropriate and of industry standard for the mineralisation style. • Blanks, Certified Reference Material and crushed core duplicate samples were inserted at regular intervals in line with company procedures (minimum 6 in 100 samples) including blanks at the start of a batch and before duplicate samples. • Additional blanks, standards and pulp duplicates are analysed as part of the laboratory QA/QC and calibration protocols. • Review of sample assay, internal QA/QC and laboratory QA/QC results are undertaken when received, with notable sample results checked for

		relevance to geology and mineralisation. • An internal review of assay quality control commissioned by White Rock Minerals was conducted by ioGlobal involving a geochemist and statistician for some sample batches. • No external laboratory checks have been completed on sample data. • Acceptable levels of accuracy and precision have been established for both company diamond drilling and historic drilling assay data used. • Legacy Minerals does not report handheld XRF values.
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.*	• Recent assay results were checked and verified by company personnel and notable assay results were reviewed. • No external laboratory checks have been completed. • No twinned holes have been completed to date. • Data has been collected via paper or digital logging forms which was entered into coded and locked structured Excel spreadsheets. Data entry is validated by the supervising geologist then dispatched to a third-party database manager for further validation and integration into the secure external SQL database. • Data containing any erroneous issues are retained in quarantine until checked, updated and validated. • This external SQL database is extremely limited in editing capability and all logins, modifications and uploads/downloads are recorded. • Access and GIS data files are then extracted via internet access for use with additional project validation via GIS software at regular intervals. • All hard copy data is filed and stored and digital data filed and stored on a server with nightly backups and remote server twinning/synching as redundancy measures. • The historic drilling database has been reviewed and recompiled at different times. The data has undergone validation by Rex Minerals and White Rock Minerals and is being reviewed by Legacy Minerals. Some historic data prior to 1980 has been exempted from the data as the location and assay accuracy was deemed insufficient for use in this Mineral Resource estimate. • No adjustment to assay data was undertaken.
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.*	• All recent diamond drill holes were surveyed via RTK-DGPS for surface position (accuracy <0.1m). • Recent diamond holes were downhole surveyed via a Reflex camera tool at approximate 30m spacing for downhole location control. • The surface position of historic drill holes was mostly determined by tape and compass from a local grid established by a surveyor. Conversion of local grid to AMG control has undergone graphical and spatial analysis using collar locations, geology and mineralisation. • Historic RC drill holes were initially located under surveyor control with a high accuracy relative to one another and known baseline. Recent RTK-DGPS pickup of known collars and subsequent correction in conjunction with LIDAR data and other dataset validation has an estimated accuracy of <3m. • Topographic control was provided through a high-resolution airborne LIDAR survey undertaken in mid-2013 accurate to <0.25m. • Historic workings have been surveyed at surface by RTK-DGPS and LIDAR methods with detailed underground survey plans digitised and located with this data. • All drilling location information is in AGD66 Zone 56 projection. • Location control is considered to be of sufficient quality and adequate for requirements of this mineral resource estimate.
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.*	• Drill data spacing is variable and considered appropriate to the geology style at each deposit. • At White Rock, the drill spacing varies across the deposit from approximately 15m x 15m spacing in the best-informed areas to 50m x 50m away from these. • Historic RC and percussion drilling comprised initial laboratory submissions composited over 2 - 3m with 1m splits submitted in areas of interest. No additional compositing has occurred for the original samples. • Drilling for advanced deposit evaluations has been conducted at 15 - 25 m spaced sections lines with 10 to 25 m spacing across strike to test the dip continuity and extent of the mineralisation. Grade control drilling in the upper portions of some deposits was completed on 10m section lines with 5m spaced holes. • The spacing was considered adequate to establish geology and grade continuity appropriate for mineral resource 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.* *If the relationship between the drilling*	• Some bias in individual drillhole results has been introduced due to the multi-directional narrow anastomosing and stockwork style of the epithermal mineralisation. • Recent drilling has been designed to intersect the mineralisation as close to orthogonal as possible.

	orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Historical drilling at Strauss was dominantly vertical and prone to bias due to the upper stockwork having a dominant vertical vein component. With depth, the dominant vein orientation changes to shallow toward the ESE. • Historic drilling at Kylo North is dominantly angled as it was recognised that mineralisation was controlled by dominantly vertical veining in a stockwork system focussed along the near vertical contact between the competent andesite and volcaniclastics. • At Kylo West historic drilling was dominantly angled with the veining steep toward the south. More recent angled diamond drilling provided an understanding of the distribution and orientation of veining and allowed a detailed interpretation which incorporated all historic drilling with confidence. • Oriented diamond core has allowed the variable vein orientations to be identified and appropriate geological sampling including apexing of high-grade veins and the integration of structural measurements with the overall interpretation and modelling of the mineralisation.
Sample security	*The measures taken to ensure sample security.*	• Samples were transported directly from the manned drill site by company vehicle to the company base of operations for processing. • Samples were bagged in numbered calico samples bags, grouped into numbered and labelled large poly bags then placed on a pallet and securely wrapped and labelled. • Samples were transported by company vehicle or external freight contractor to the laboratory. • No unauthorised people were permitted at the drill site, sample preparation area or laboratory and only trained and documented personnel could be at work sites • Sample pulps were returned to the company after 90 days for storage in a lockable shipping container. • Historical drill sample security was not documented but was expected to meet prevailing regulations at that time.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• In October 2011, external consultants from ioGlobal completed a Quality Assurance Report for White Rock Minerals for the period January 2009 to Sept 2011. The report reviewed Blanks, CRMs and Duplicates and identified a number of minor issues to be monitored in future reviews. The report was prepared by Principal Consultant Steve Sugden. • External reviews of QAQC data did not identify any significant issues that required a review of procedures relating to sampling techniques.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mt Carrington Project is located approximately 5km north of the town of Drake and falls within tenements EL9616, EL6273 and EL6642 which are 100% owned by Legacy Minerals. • One Native Title claim is registered over the area (NNTT #NC11/5). • All tenements are current and in good standing. • The Company has lodged an Assessment Lease Application (ALA75) with the NSW Department of Resources for the historic Mt Carrington Project Area (MTC) to continue to assess project opportunities. • There are no other known impediments to the Project tenement and tenure holdings.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Significant exploration has previously been conducted by previous companies comprising Carpentaria Exploration, Mt Carrington Mines, Newmont JV, Rex Minerals, White Rock Minerals and Thomson Resources. • Mining of various deposits was undertaken by Mount Carrington Mines from 1987 to 1990. • Previous work has been reviewed with relevant information appraised and integrated where of appropriate quality, relevance and applicability.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Carrington deposits are hosted by the Drake Volcanics; a NW-trending 60km x 10km Permian bimodal volcano-sedimentary sequence within the Wandsworth Volcanic Group near the north-eastern margins of the southern New England Fold Belt. • The Drake Volcanics overlies or is structurally bounded by the Carboniferous to Early Permian sedimentary Emu Creek Formation to the east and bounded by the Demon Fault and Early Triassic Stanthorpe Monzogranite pluton to the west. • The sequence is dominated by andesite and equivalent volcaniclastics, however basaltic to rhyolitic facies stratigraphic sequences are present. Numerous contemporaneous andesite to

		rhyolite sub-volcanic units intrude the sequence. • The Razorback Creek Mudstone underlies the Drake Volcanics to the east, and Gilgurry Mudstone conformably overlies the Drake Volcanic sequence. Permian and Triassic granitoid plutons and associated igneous intrusive bodies intrude the area. • The Drake Volcanic sequence and associated intrusive rocks are host and interpreted source to the volcanogenic epithermal Au-Ag-Cu-Pb-Zn mineralisation developed at Mt Carrington. Much of the Drake Volcanics and associated mineralisation are centred within a large-scale circular caldera with a low magnetic signature and 20km diameter. • Various deposits are interpreted as low sulphidation epithermal vein type mineralisation appearing as stockwork fissure veins and breccia. Mineralisation exhibits gold and silver with significant levels of zinc, copper and lead. • Low sulphidation epithermal mineralised deposits are manifest as a zone of stockwork fissure veins and vein breccia associated with extensive phyllic to silicic alteration. Veining can be localised along the margins to andesite domes or plugs and lava flows within a sequence of andesitic volcaniclastics (tuffaceous sandstone and lapilli tuff). Deposit mineralisation can be Au or Ag dominant with significant levels of Zn, Cu & Pb. • The White Rock and White Rock North deposits are located within highly altered rhyolitic to andesitic volcanics and volcaniclastics of the Permian Drake Volcanics. Mineralisation is of low to intermediate epithermal style comprising a broad phyllic to silicic alteration zone. The zone contains sheeted to stockwork style silica veining, breccia fill and minor massive, silicified zones associated with a polyphase syn-mineralisation felsic intrusion and numerous subaqueous intrusive and hydrothermal brecciation events. Mineralisation is dominantly Ag-rich, with minor Zn, Pb, and low-level Cu, Au and Sb. • The Guy Bell deposit is defined by a number of primary fissure quartz lodes and veins which are interpreted to be hosted within the Mt Carrington Andesite. Veining hosts Au-Ag-Zn-Cu mineralisation. • Lady Hampden is a low sulphidation epithermal Ag-Au deposit with mineralisation emplaced along structures parallel to bedding planes. The deposit is crosscut by the Cheviot Hills Fault. Structures responsible for mineralisation are interpreted to be shear bedding parallel structures with sigmoidal geometry. Silver mineralisation is associated with phyllic alteration overprinting argillic alteration. • The Silver King Deposit is interpreted to be similar in style to Lady Hampden, with mineralisation also emplaced along structures parallel to bedding planes and strong silver mineralisation associated with phyllic alteration overprinting argillic alteration. The Cheviot Hills Fault zone passes through the deposit concentrating mineralisation close to the surface.
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 included in this report as it relates to Mineral Resource Estimates. • 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*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only.

	stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• 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. Each drilling location aims to provide representative intersections or infill required areas without excessive bias to results.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	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.*	• Specialised exploration work has been conducted at the Mt Carrington Project deposits to improve the understanding of the mineralising system. • Comprehensive multi-element datasets for diamond drilling and RC drilling have been collected to support the project studies. • Minimal weathering and oxidation are observed and have a limited effect on the grade distribution. • Petrological analysis of samples at the White Rock deposit identified Ag was dominantly hosted in Ag sulphosalts (primarily pearceite/polybasite and tennantite/tetrahedrite) and associated with pyrite, sphalerite, galena and chalcopyrite sulphide species. • Preliminary metallurgical testing has been conducted showing potentially Au recovery ~90% into a concentrate. Further metallurgical testing and domaining work is required. • Scoping studies have been conducted including Whittle pit shell modelling and material transport options. • AMD generation potential test work on fresh waste and ore grade drill core samples is required. • 2D and 3D pole-dipole IP/resistivity, detailed geological mapping and close spaced ionic leach soil sampling programs have been conducted to provide a comprehensive local and regional scale dataset to support further exploration work. • Geological and specialist consultant reviews have been used to verify findings and interpretations. • Environmental surveys have been completed by previous owners. • No bulk samples or detailed geotechnical testing has been conducted.
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.*	• The block model was primary designed for assessing the open pit potential for various deposits that form the Mt Carrington Project. • The Red Rock resource is classified as an Inferred Resource based on the data quality, data spacing and geological confidence in the interpretation. Additional drilling may be needed to support higher resource classifications. • Further exploration and resource development work will be conducted based on the ongoing data consolidation and interpretation.

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 in an external SQL database managed by a third-party service provider. The database utilises industry standard data validation routines. • Additional visual checks on section and plan views were used for verification combined with other validation routines. • Drillhole collar points were validated against LiDAR topographic data. • During White Rock Minerals project ownership period, project geologists regularly validated returned assays against drill core intercepts and hard copy results. • High level data verification checks were completed prior to this resource estimate to ensure data consistency, such as checking collar surveys for missing or duplicate values, performing a dogleg analysis of downhole surveys for excessive deviation and checking missing or unusual assay values. • 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 Mt Carrington Project Mineral Resource estimates and is a full-time employee of Mining Plus. • A site visit was conducted to the Mt Carrington Project on 23rd January 2025. • During this visit, drill core and existing pit floors were examined. 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.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• The base of weathering wireframes used in the previous 2017 MRE were reviewed and in many cases deemed suitable for use in this MRE. At the Red Rock and White Rock deposits the base of weathering was modelled using logged drillhole data points to create an oxidation bounding surface for the deposit with a portion of the mineralisation existing within the oxidized rocks. • The data used in the geological model was typically derived from diamond core and RC drilling data. • A simplified regional lithology model was constructed over the remaining deposits at Mt Carrington and was based on grouped lithology logging codes from a combination of diamond core and RC chips, and downhole structural measurements This lithology model was used to assist in guiding the modelling of mineralised estimation domains for each prospect. The lithology model generally consisted of interpretated geometries for Andesite, Rhyolite, Hydrothermal Breccia, Tuff, Volcaniclastics, Volcanic Conglomerate and Sedimentary units. • It is the opinion of the CP that there was sufficient information available from the drilling to build a reliable geological interpretation that is of appropriate confidence for the classification of the mineral resource. <u>Red Rock</u> • Gold is the primary element of economic interest at Red Rock and was domained separately first at a low-grade cut-off of 0.1ppm. A review of the composite data inside this domain highlighted a high-grade population at approximately 1ppm. Two high grade gold domains were created. • Low grade domains were created for Ag (12gt), zinc/copper (0.25%Zn; 0.1%Cu) and Pb (0.1%). Reviewing the composites within these domains revealed no requirement for internal high-grade domains. • No alternate interpretations were considered as the model developed is considered to represent the best fit of the current geological understanding. • Mineralisation lies within a zone of silicification and veining which is locally complex with randomly orientated veining. The overall mineralisation strike and plunge is toward the northeast. Within the main mineralised domains, the grade distribution can be locally complex. • For the Red Rock model, Mining Plus developed lithology and fault interpretations based on drill core logging and structural measurements to inform and constrain the mineralisation domaining process. The lithology model included andesite, rhyolite and volcaniclastics with four sandstone units. • The fault model comprised seven individual faults interpreted from drill log data. Some of these faults were considered to have a notable impact on the mineralisation. <u>White Rock</u> • Silver is the primary element of economic interest at White Rock and was domained separately at a low-grade cut-off of 22ppm. A review of the composites data inside of these domains suggested a high-grade population at approximately 80ppm. High grade silver domains were created within the low-grade shells. • Zinc +/- lead domains were modelled as these display separate occurrences to the silver domains. These were modelled at a low-grade cut-off of 0.2% Zn+Pb. High grade domains using a 1% Zn+Pb cut-off were also required after reviewing the LG composites. • The silver mineralisation at White Rock is contained within a broad silica altered zone with the higher-grade mineralisation associated with randomly orientated quartz veinlets. • No alternative interpretations have been considered as the model developed is thought to best represent the current geological understanding of the deposit.

		• In order to provide information for waste rock management and processing purposes, Mining Plus has undertaken the modelling of the sulphur and iron distribution independently of the silver mineralisation inside a 0.2% S halo. <u>Strauss</u> • Gold is the primary element of economic interest at Strauss. The previous 2017 domains were rebuilt and updated in Leapfrog Geo to include additional drilling data. The 401_6 domain represents a mineralised envelope related to the flat lying andesite unit in the upper regions of the prospect, while the remaining domains represent eastly dipping stockwork veins. • Low-grade domains were created for Zinc (0.25%) and Copper (0.25%). A review of the composites within the low-grade domains suggested a spatially continuous high-grade population at approximately 1% Zn. One high-grade zinc domain was constructed within the low-grade Zinc domain. No high-grade domain was created within the low-grade copper domain. • An alternate interpretation for the gold mineralisation was considered at Strauss where mineralisation primarily followed s0 downhole structural measurements, however this interpretation was abandoned as it did not represent the spatial continuity of gold as consistently as the existing model. • No alternate interpretation for zinc or copper was considered as the model developed is thought to adequately represent the best fit of the current geological understanding of the deposit. • Mineralisation is hosted by two related but distinct zones: a discreet set of steeply dipping NNE trending quartz-sulphide fissure veins hosted in the Mount Carrington Andesite, and an underlying zone of lithologically controlled contact related stockwork veins which dips with stratigraphy 10-15° to the southeast. <u>Kylo</u> • Gold is the primary element of economic interest at Kylo. The previous 2017 gold domains were rebuilt and updated in Leapfrog Geo. • The mineralised zones at Kylo are localised around the contacts of the Kylo Andesite as vertical network- and lesser -sheeted veins, and individual fissure veins. • A low-grade domain was created for zinc (0.25%). Reviewing the composites within this domain revealed no need for internal high-grade domains. • No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit. <u>Guy Bell</u> • Gold is the primary element of economic interest at Guy Bell • Mineralisation at Guy Bell is defined by a number of primary fissure quartz veins interpreted to be hosted within the Mount Carrington Andesite. The overall mineralisation strikes and plunges to the northeast and dips to the northwest. • A low-grade domain was created for zinc (0.25%) which also encompasses proximal low-grade copper (0.25%). Reviewing the composites within this domain revealed no need for internal high-grade domains. • No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit. <u>Carrington</u> • Gold is the primary element of economic interest at Carrington • Mineralisation at Carrington is interpreted as a flat-lying mineralisation envelope within the Mount Carrington Andesite and contained within fissure-type vein lodes. • Low-grade domains were constructed for Gold (0.2g/t), zinc (0.25%) and copper (0.25%). Reviewing the composites within this domain revealed no need for internal high-grade domains. • No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit. <u>Lady Hampden</u> • Silver is the primary element of economic interest at Lady Hampden • Mineralisation is interpreted as disseminations and matrix replacement of lapilli tuff and the mineralised envelope has an overall shallow dip to the southeast. • Low grade domains were constructed for silver (12g/t) and gold (0.3g/t). Reviewing the composites within these domains revealed no need for internal high-grade domains. • No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit. <u>Silver King</u> • Silver is the primary element of economic interest at Silver King. • Mineralisation is interpreted as disseminations and matrix replacement of tuff and the mineralised envelope dips 20-40° to the east • A low-grade domain was constructed for silver (12g/t) with proximal gold (>0.2g/t) included into the domain due to their similar spatial relationship. A review of the composites within the domain suggested two high-grade spatially continuous populations of silver which were represented well by the high-grade domains used in the 2017 MRE. These two-domains were included for this estimate. • No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit. <u>Lead Block</u> • Silver is the primary element of economic interest at Lead Block. • Mineralisation is interpreted as disseminations and matrix replacement of tuff and the mineralised envelope dips 20-40° to the southeast.

		• Two low-grade domains were constructed for silver (12g/t) and gold (0.25g/t). Reviewing the composites within these domains revealed no need for internal high-grade domains. • An alternate interpretation of this prospect was considered as steeply northeast-dipping discreet lodes, however, was abandoned as the domains did not represent the mineralisation spatial pattern as well as the model used.
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 Red Rock mineral resource extends over an area of approximately 300m of strike, 100m width and interpreted to a depth of 150 metres below surface. • The mineralisation at White Rock is essentially flat-lying to shallowly SE dipping with a strike extent of 400 m in a NE-SW orientation. The vertical extents of the mineralisation, which outcrops is in excess of 150 m and the across strike extents are up to 330 m. The individual higher grade silver mineralisation lenses generally range in thickness from 2 to 5m with the encompassing lower grade zone extending to 75m true thickness. The mineralisation at White Rock North is essentially flat-lying to shallowly SE dipping with a strike extent of 150 m. The vertical extent of the mineralisation is approximately 140 m and the across strike extent up to 250 m. • The approximate mineral resource extents for other prospects include: Strauss – 300m of strike, 100m width and 120m depth Kylo – 400m of strike, 100m width and 200m depth Guy Bell – 300m of strike, 100m width and 100m depth Carrington – 250m of strike, 50m width and 150m depth Lady Hampden – 350m of strike, 50m width and 250m depth Silver King – 400m of strike, 50m width and 150m depth Lead Block – 100m of strike, 100m width and 100m depth
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The 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*	• Mineral Resource estimation for all deposits 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. • 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. • Geostatistical and continuity analysis for all deposits has been undertaken utilising Snowden's Supervisor™ software. <u>Red Rock</u> • Analysis of raw samples within the mineralisation domains at Red Rock indicates that the majority of sample are either 1.0 or 1.5 m in length. Mining Plus selected a 1.0 m composite length as the dominant sample length for all domains. The compositing has been undertaken in Leapfrog with composites less than 0.5m being shared equally among the intervals. • Composites within the individual mineralised domains have been analysed to ensure that the grade distribution is indicative of a single population (for all elements) 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. The application of the top-cut to the various elements has resulted in the desired decrease in CV without notably decreasing the average mean grade. • Grade continuity analysis (variography) for gold, silver, copper, lead and zinc have been undertaken in Snowden Supervisor software inside the silver mineralised domains (Ag), within the gold mineralised domains (Au), within the lead mineralised domain (Pb) and within the Zinc/Copper mineralised domains for Zn and Cu. Sulphur and iron were estimated using ID2 within the broad sulphur halo. 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 indicated a parent block size of 15 m (X) by 15 m (Y) by 10 m (Z) be applied to the deposit. The drill hole spacing in the deposit ranges from 35 m by 35 m in the better drilled parts of the deposit to 70 m by 70 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 1.875 m (X) by 1.875 m (Y) by 2 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 and within the broad sulphur halo utilised three interpolation passes, with each pass using an increased search

	reconciliation data if available.	ellipse size with a decrease in the minimum number of samples required for a block to populate with grade used on subsequent passes: ○ The 1st pass utilized a search ellipse set at half the range of the variogram for Ag, Cu, Pb and Zn and was set at the variogram range for Au with the orientation defined by the variography. A minimum of 8 and a maximum of 24 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 (Ag, Cu, Pb and Zn) and two times the range of the variogram for Au with the orientation defined by the variography. A minimum of 8 and a maximum of 24 composites have been used during the interpolation with a maximum of 4 composites for each drill-hole. ○ The 3rd and final pass used a search ellipse twice to four times the size of the variogram ranges with the orientation consistent with the first two passes. A minimum of 2 and a maximum of 10 composites have been used during the interpolation with no drill hole restriction applied. • The resource has been validated visually in section and level plan including a statistical comparison between the block model grades and the composite grades to ensure that the block model is representative of the input grades. No issues material to the reported Mineral Resource have been identified in the validation process for the Red Rock deposit. White Rock • Analysis of the raw samples within the mineralisation domains at White Rock indicates that the majority of sample lengths are at either 1.0 or 1.5 m in length. Mining Plus has selected a 1.5 m composite length. The compositing has been undertaken in Leapfrog with composites less than 0.75m being shared equally among the interval. The majority of the samples within the White Rock silver mineralised domains are at the selected composite length. • 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 (for all elements) 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. The application of the top-cut to the various elements has resulted in the desired decrease in CV without decreasing the average mean grade by an excessive amount. • Grade continuity analysis (variography) for silver, gold, lead and zinc have been undertaken in Snowden Supervisor software inside the silver mineralised domains (for Ag and Au) and within the Zinc/Lead mineralised domains for Zn/Pb. Sulphur and iron were estimated using ID2 within the broad sulphur halo. 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 silver mineralisation domains within both deposits to determine the most appropriate interpolation parameters to apply during the block modelling process. • The KNA indicated a parent block size of 10 m (X) by 10 m (Y) by 5 m (Z) be applied to the deposit. The drill hole spacing in the deposit ranges from 15 m by 15 m in the better drilled parts of the deposit to 45 m by 45 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 1.25 m (X) by 1.25 m (Y) by 0.625 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 and within the broad sulphur halo 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 subsequent passes: ○ The 1st pass utilized a search ellipse set at half the range of the variogram for each element with the orientation defined by the variography. A minimum of 6 and a maximum of 20 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 6 and a maximum of 20 composites have been used during the interpolation with a maximum of 4 composites for each drill-hole. ○ The 3rd and final pass used a search ellipse twice-four times the size of the variogram ranges with the orientation consistent with the first two passes. A minimum of 4 and a maximum of 20 composites have been

		used during the interpolation with no drill hole restriction applied.
		• The White Rock and White Rock North resources have been validated visually in section and level plan in conjunction 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.
		• A small amount of underground mining has taken place White Rock with the shaft and underground back filled with low to moderate grade silver mineralised material (42g/t silver), although no production records have been located in order to reconcile the Mineral Resource Estimate. Due to the small volume of mined material, depletion has not been applied in the model.
		Strauss, Kylo, Guy Bell, Lady Hampden, Silver King, Carrington and Lead Block
		• Analysis of the raw samples within the mineralisation domains indicates that the majority of sample lengths are at either 1.0 or 1.5 m in length. Mining Plus has selected a 1.0 m composite length for Strauss, Kylo, Guy Bell and Carrington and 1.5m at Silver King and Lead Block as this is the dominant sample length in those domains. The compositing has been undertaken in Leapfrog with composites less than 0.5m being shared equally through the interval.
		• 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 (for all elements) 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. The application of the top-cut to the various elements has resulted in the desired decrease in CV without decreasing the average mean grade by an excessive amount.
		• Grade continuity analysis (variography) for silver, gold, copper, lead and zinc have been undertaken in Snowden Supervisor software inside the mineralised domains for each prospect:
		  • Strauss: Au domains (Au, Ag)
		  • Kylo: Au domains (Au), Zn domains (Zn, Cu, Pb, Ag)
		  • Guy Bell: Au domain (Au), Zn domain (Zn, Pb, Cu).
		  • Carrington: Au domain (Au, Ag), Cu domain (Cu), Zn domain (Zn)
		  • Lady Hampden: Ag domain (Ag, Cu, Zn), Au domain (Au)
		  • Silver King: Ag domains (Ag, Au, Cu)
		  • Lead Block: Ag domain (Ag, Cu), Au domain (Au)
		  • Sulphur and iron were estimated using ID2 within the broad sulphur halos for each prospect.
		  • 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 domains for Strauss, Kylo, Guy Bell and Carrington, and silver domains at Silver King and Lead Block to determine the most appropriate interpolation parameters to apply during the block modelling process.
		• The KNA indicated a parent block sizes for the following in the format (X) x (Y) x (Z):
		  • Strauss and Kylo: 10m x 10m x 5m
		  • Guy Bell and Carrington: 5m x 10m x 5m
		  • Lady Hampden: 10m x 10m x 5m
		  • Silver King and Lead Block: 10m x 10m x 10m
		• The general drill hole spacing ranges in advanced, better drilled areas ranges from approximately 15m by 15m drilling, to 50m x 50m spaced drillholes along strike and down dip from the well-informed parts of the deposits. The block size selected for each prospect is considered appropriate for the drill spacing.
		• For effective boundary definition, the following sub-block sizes were utilised in the format (X) x (Y) x (Z):
		  • Strauss and Lady Hampden: 2m x 2m x 1m
		  • Kylo, Guy Bell, Carrington, Silver King, and Lead Block: 1m x 1m x 1m
		• No assumption has been made regarding selective mining units.

Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnes are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality*	All Mineral Resources have been reported by cut-off grades and resource category appropriate to each deposit. In each case, the cut-off grade is considered likely to be

	parameters applied.	economic for the mining method and scale of operation envisaged. Red Rock • The current Mineral Resource for Red Rock has been reported at a AuEq cut-off of 0.35g/t gold inside a whittle optimised pit shell. • The following grades and recoveries were applied in the RPEEE optimisation and to determine an appropriate cut-off grade and equivalent formula:

Metal	Price	Recovery
Au	$3600 (AUD/oz)	83.1%
Ag	$43 (AUD/oz)	68.6%
Cu	$14,000 (AUD/t)	85%
Pb	$4,200 (AUD/t)	85%
Zn	$3,150 (AUD/t)	80%

- The equivalent gold formula is:
AuEq = Au + 0.00986 x Ag(g/t) + 1.237237 x Cu% + 0.3493 x Zn% + 0.2784 x Pb%

White Rock

- The current Mineral Resource for White Rock and White Rock North have been reported at a AgEq cut-off of 35g/t silver inside a whittle optimised pit shell.
- The following grades and recoveries were applied in the RPEEE optimisation and to determine an appropriate cut-off grade and equivalent formula:

Metal	Price	Recovery
Au	$3600 (AUD/oz)	72%
Ag	$43 (AUD/oz)	71.7%
Cu	$14,000 (AUD/t)	66%
Pb	$4,200 (AUD/t)	85%
Zn	$3,150 (AUD/t)	85%

- The equivalent silver formula is AgEq = Ag + 84.0715 x Au(g/t) + 93.2167 x Cu% + 36.0156 x Zn% + 27.0117 x Pb%

Strauss, Kylo, Guy Bell and Carrington

The current Mineral Resource for Strauss, Kylo, Guy Bell and Carrington has been reported at a AuEq cut-off of 0.35g/t gold inside Whittle optimised pit shells.
The following grades and recoveries were applied in the RPEEE optimisation and to determine an appropriate cut-off grade and equivalent formula:

Metal	Price	Recovery
Au	$3600 (AUD/oz)	83.1%
Ag	$43 (AUD/oz)	68.6%
Cu	$14,000 (AUD/t)	85%
Pb	$3,150 (AUD/t)	80%
Zn	$4,200 (AUD/t)	85%

The equivalent gold formula is AuEq = Au + 0.00986 x Ag(g/t) + 1.237237 x Cu% + 0.3493 x Zn% + 0.2784 x Pb%

Lady Hampden, Silver King and Lead Block

The current Mineral Resource for Lady Hampden, Silver King and Lead Block has been reported at a AgEq cut-off of 35g/t gold inside Whittle optimised pit shells.

The following grades and recoveries were applied in the RPEEE optimisation and to determine an appropriate cut-off grade and equivalent formula:

Metal	Price	Recovery
Au	$3,600 (AUD/oz)	88.6%
Ag	$43 (AUD/oz)	90%
Cu	$14,000 (AUD/t)	56%

<table>
<tr><td></td><td></td><td>

Pb	$3,150 (AUD/t)	80%
Zn	$4,200 (AUD/t)	85%

- The equivalent silver formula is AgEq = Ag + 82.4186 x Au(g/t) + 63.0108 x Cu% + 27.0046 x Zn% + 21.5193 x Pb%
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<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>
For each deposit, it has been assumed that each will be mined using open pit methods and the Mineral Resource has been reported within an optimised pit shell using individual price assumptions and recoveries.
<u>Red Rock</u>

- The price assumptions for the Red Rock deposit 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:

RPEEE Optimisation Parameters	Unit	Value
Overall Pit Slope Angle	Degrees	65
Mining Recovery	%	95
Mining Dilution	%	5
Mining cost	AUD per tonne	5.50
Processing cost	AUD per tonne	31.90
State Royalty	%	4

- No other mining assumptions have been used in the estimation of the MRE.
- There are several small historic underground workings to the northeast of the deposit (Dead Mains Adit). It is understood that production from these was minimal, and no mining depletion has been applied to the model.

<u>White Rock</u>

- At White Rock the price assumptions used in the RPEEE determination are below and are at a conceptual level of confidence and are yet to be supported by further studies:

RPEEE Optimisation Parameters	Unit	Value
Overall Pit Slope Angle	Degrees	65
Mining Recovery	%	95
Mining Dilution	%	5
Mining cost	AUD per tonne	5.50
Processing cost	AUD per tonne	31.90
State Royalty	%	4

- No other mining assumptions have been used in the estimation of the Mineral Resource.

<u>Strauss, Kylo, Guy Bell, Carrington, Lady Hampden, Silver King and Lead Block</u>
For the Mt Carrington group of deposits, the price assumptions used in the RPEEE determination are below and are at a conceptual level of confidence and yet to be supported by further studies:

RPEEE Optimisation Parameters	Unit	Value
Overall Pit Slope Angle	Degrees	65
Mining Recovery	%	95
Mining Dilution	%	5
Mining cost	AUD per tonne	5.50
Processing cost	AUD per tonne	31.90
State Royalty	%	4
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		• No other mining assumptions have been used in the estimation of the Mineral Resource. • Historic open pit mining has been conducted at the Strauss, Guy Bell, Lady Hampden, Kylo and Carrington deposits which have been depleted from the model.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• For some deposits, preliminary metallurgical testing has been conducted showing Ag and Au recovery of approximately 72% into a concentrate via flotation methods, with good recoveries of base metals (Cu = 66%, Pb/Zn ~85%). Further metallurgical testing is recommended to understand the options for different process flowsheets, in order to optimise an approach suitable for multiple deposits and understand the impact of variability between mineralisation types. • Gold is the main economic element of interest at the project for Red Rock, Strauss, Kylo, Guy Bell and Carrington, whilst silver is the main economic element of interest at White Rock, Lady Hampden, Silver King and Lead Block. • At Red Rock, no specialised metallurgical testwork has been completed on the prospect sample material to assess metal recoveries or a processing method. Metallurgical recoveries from testwork at the Kylo and Strauss deposits, which display similar mineralisation characteristics have been used to inform the RPEEE parameters, cut-off grade and equivalency formulas at Red Rock. • Gold, silver, zinc, copper and lead have also been estimated in some block models as these may present economic potential or considered in future metallurgical testwork programs. • Recent testwork was conducted by ALS Metallurgy in 2017. Three separate processing routes were considered: flotation to a concentrate for sale, a flotation-concentrate cyanide leach process and a conventional leach by CIL. The testwork program used material sourced from Kylo, Strauss, Lady Hampden, White Rock, Guy Bell and Silver King. • A flotation processing pathway with cleaning of the rougher concentrate followed by cyanidation of the flotation tailings has been considered for this estimate. • Various stages of metallurgical testwork have occurred. The most recent of which was done in 2017 by ALS. Three separate processing routes were considered: flotation to a concentrate for sale, a flotation-concentrate cyanide leach process and a conventional leach by CIL. Testwork was completed on material sourced from Kylo, Strauss, Lady Hampden, White Rock, Guy Bell and Silver King. • A flotation processing pathway with cleaning of the rougher concentrate followed by cyanidation of the flotation tailings has been considered for this estimate. • Further metallurgical testwork is required to determine the optimal processing route in order to progress this project further.
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 Mt Carrington Project is at an early stage of assessment and no specific environmental factors have been considered in the model estimate. • Preliminary environmental baseline studies had been started by White Rock Minerals, and it has been assumed that any environmental issues will be identified as the project study work continues.
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*	• The Mt Carrington area typically displays a relatively shallow depth of weathering and oxidation around 15 metres. • Bulk density data for each of the deposits was considered appropriate for use in Mineral Resource estimation. • During project work at the various deposits areas, White Rock Minerals routinely collected bulk density data from core drilling using an industry standard water immersion technique. Bulk density data from the White Rock Minerals database was arranged by mineralised domains and used to select appropriate bulk density values for the various material types. • At Red Rock, oxide and transitional material had a bulk density of 2.55 applied (based on 52 samples, min 2.32, max 2.75, mean 2.58) while fresh/sulphide used a bulk density of 2.7 (256 samples, min 2.52, max 3.52, mean 2.7). All density

	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.*	values are reported as dry densities and void spaces in core are understood to be negligible. A factor has not been applied to account for void spaces or moisture differences. • For White Rock, 499 bulk density measurements were collected, and records indicate that measurements were estimated using the water immersion technique. • Mining Plus have reviewed the White Rock bulk density data supplied and have accepted the assigned values based on oxidation state of 2.58 g/cm^3 applied to oxide and transitional material and 2.65 g/cm^3 applied to fresh material at White Rock. A factor has not been applied to account for void spaces or moisture differences. • **Strauss:** For oxide and transitional weathering zones, a bulk density of 2.54 t/m^3 was used while for fresh material a bulk density of 2.73 t/m^3 based on a total of 340 density measurements. • **Kylo:** For oxide and transitional weathering zones, a bulk density of 2.53 t/m^3 was used while for fresh material a bulk density of 2.65 t/m^3 based on a total of 48 density measurements. • **Guy Bell:** There is no density information collected at Guy Bell. For the purpose of this estimate, densities have been applied for a 'like' deposit being Strauss**.** For oxide and transitional weathering zones, a bulk density of 2.54 t/m^3 was used while for fresh material a bulk density of 2.73 t/m^3. • **Carrington:** There is no density information collected at Carrington. For the purpose of this estimate, densities have been applied from the Strauss deposit due to its similarity in mineralisation style. For oxide and transitional weathering zones, a bulk density of 2.54 t/m^3 was used while for fresh material a bulk density of 2.73 t/m^3. • **Lady Hampden:** For oxide and transitional weathering zones, a bulk density of 2.63 t/m^3 was used while for fresh material a bulk density of 2.7 t/m^3 based on a total of 1501 density measurements. • **Silver King:** For oxide and transitional weathering zones, a bulk density of 2.63 t/m^3 was used while for fresh material a bulk density of 2.7 t/m^3 based on a total of 885 density measurements. • **Lead Block:** There is only one drillhole in the Lead Block deposit with bulk density measurements. Densities for the Lead Block model were assigned from the nearby Silver King deposit which has similar mineralisation characteristics. For oxide and transitional weathering zones, a bulk density of 2.63 t/m^3 was used while for fresh material a bulk density of 2.7 t/m^3.

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 Mineral Resource estimates 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 each Mineral Resource Estimate based on the drilling data spacing, continuity of grade and geology and data integrity.
		• Mining Plus has used the parameters for each resource as a guide to develop classification wireframes which were individually created in Leapfrog software.
		• The Competent Person considers this classification as a robust approach and applicable for the nature and style of mineralisation related to the deposit.
		
		<u>Red Rock</u>
		• The Red Rock resource has been classified on the following basis:
		  ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources,
		  ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Indicated Mineral Resources,
		  ○ Areas that have drill spacing further than 60 m (X) and 60 m (Y), with low levels of confidence in the geological interpretation and estimation have been classified as Inferred Mineral Resources.
		  ○ Material outside of the LG mineralised shapes, but with the sulphur halo domain remain Unclassified.
		
		<u>White Rock and White Rock North</u>
		• The White Rock resource has been classified on the following basis;
		  ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources,
		  ○ Portions of the model defined by drilling spaced on a 25 m x 25 m pattern and where the confidence in the estimation is considered high have been classified as Indicated Mineral Resources.
		  ○ Areas that have drill spacing further apart than 25 m (X) and 25 m (Y), with lower levels of confidence in the geological interpretation and estimation have been classified as Inferred Mineral Resources.

		○ Material outside of the LG mineralised shapes, but within the sulphur halo domain remained Unclassified. • The White Rock North resource has been classified on the following basis: ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Indicated Mineral Resources. ○ Areas within the LG mineralised domains classified as Inferred Mineral Resources. ○ Material outside of the LG mineralised shapes, but with the sulphur halo domain remained Unclassified. Strauss • The Strauss resource has been classified on the following basis: ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, ○ All blocks at Strauss that were constrained to areas which displayed strong geological continuity and understanding and were drilled to better than 25m x 25m spacing, and are informed by more than 3 drillholes and were supported by recent drilling campaigns are considered to have sufficient confidence in grade continuity between intercepts to apply Indicated Resource classification ○ Areas at Strauss within the mineralised domains which are outside of the Indicated classification are considered to have enough confidence in grade continuity between intercepts to apply Inferred Resource classification. One Au domain with few intercepts informing it (401_7) has been entirely classified as Inferred. ○ All other blocks outside of the mineralised domains (in the halo domains) that have been estimated using the search ellipse up to 4 x variogram range are Unclassified at this stage and are to be used for exploration targeting, waste rock modelling and to define potential mineralisation extensions. Kylo • The Kylo resource has been classified on the following basis: ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, ○ All blocks at Kylo that were constrained to areas which displayed strong geological continuity and understanding and were drilled to better than 25m x 25m spacing and are supported by recent drilling campaigns are considered to have sufficient confidence in grade continuity between intercepts to apply Indicated Resource classification. ○ Areas at Kylo within the mineralised domains which are outside of the Indicated classification are considered to have enough confidence in grade continuity between intercepts to apply Inferred Resource classification. ○ All other blocks outside of the mineralised domains (in the halo domains) that have been estimated using the search ellipse up to 4 x variogram range are Unclassified at this stage and are to be used for exploration targeting, waste rock modelling and to define potential mineralisation extensions. Guy Bell • The Guy Bell resource has been classified on the following basis: ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Indicated Mineral Resources, ○ Areas at Guy Bell within the mineralised domains are considered to have enough confidence in grade continuity between intercepts to apply Inferred Resource classification. ○ All other blocks outside of the mineralised domains (in the halo domains) that have been estimated using the search ellipse up to 4 x variogram range are Unclassified at this stage and are to be used for exploration targeting, waste rock modelling and to define potential mineralisation extensions. Carrington • The Carrington resource has been classified on the following basis: ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Indicated Mineral Resources, ○ Areas at Carrington within the mineralised domains are considered to have sufficient confidence in grade continuity between intercepts to apply Inferred Resource classification.

		○ All other blocks outside of the mineralised domains (in the halo domains) that have been estimated using the search ellipse up to 2 x variogram range are Unclassified at this stage and are to be used for exploration targeting, waste rock modelling and to define potential mineralisation extensions. Lady Hampden • The Lady Hampden resource has been classified on the following basis: ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, ○ All blocks at Lady Hampden that were constrained to areas which displayed strong geological continuity and understanding and were drilled to better than 25m x 25m spacing, informed during Pass 1 or 2, and were supported by recent drilling campaigns are considered to have sufficient confidence in grade continuity between intercepts to apply Indicated Resource classification. ○ Areas at Lady Hampden within the mineralised domains which are not part of the Indicated Resource are considered to have sufficient confidence in grade continuity between intercepts to apply Inferred Resource classification. ○ All other blocks outside of the mineralised domains (in the halo domains) that have been estimated using the search ellipse up to 2 x variogram range are Unclassified at this stage and are to be used for exploration targeting, waste rock modelling and to define potential mineralisation extensions. Silver King • The Silver King resource has been classified on the following basis: ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, ○ All blocks at Silver King that were constrained to areas which displayed strong geological continuity and understanding and were drilled to better than 25m x 25m spacing, informed during Pass 1 or 2, and were supported by recent drilling campaigns are considered to have sufficient confidence in grade continuity between intercepts to apply Indicated Resource classification. ○ Areas at Silver King within the mineralised domains which are not part of the Indicated Resource are considered to have sufficient confidence in grade continuity between intercepts to apply Inferred Resource classification. ○ All other blocks outside of the mineralised domains (in the halo domains) that have been estimated using the search ellipse up to 2 x variogram range are Unclassified at this stage and are to be used for exploration targeting, waste rock modelling and to define potential mineralisation extensions. Lead Block • The Lead Block resource has been classified on the following basis: ○ No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, ○ Areas at Lead Block within the mineralised domains are considered to have enough confidence in grade continuity between intercepts to apply Inferred Resource classification. ○ All other blocks outside of the mineralised domains (in the halo domains) that have been estimated using the search ellipse up to 4 x variogram range are Unclassified at this stage and are to be used for exploration targeting, waste rock modelling and to define potential mineralisation extensions.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No independent audits or reviews have been undertaken for each of the Mineral Resource estimates.
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*	• The relative accuracy of the Mineral Resource is reflected in the reporting of the Mineral Resource in line with the JORC 2012 Code guidelines. • No production figures were available to confirm the mineral resource 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 local scale confidence in the Mineral Resource Estimate. • For the Red Rock, Strauss, Kylo, Carrington and Guy Bell deposits, the statement of mineral resources relates to a local estimate of tonnes and grade within optimised pit shells at a 0.35g/t AuEq grade cut-off. • For the White Rock, White Rock North, Lady Hampden, Silver King and Lead Block deposits the statement of mineral resources relates to a local estimate of

	made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	tonnes and grade within optimised pit shells at a 35g/t AgEq grade cut-off.

Endnotes

[i] Australian Commonwealth Government, Updates to Australia's Critical Minerals List, 16 December 2023

Updates to Australia's Critical Minerals List | Department of Industry Science and Resources

[ii] ASX Release WRM, 20 September 2011

[iii]ASX Release RXM, 30 March 2009, New high grade copper and silver discovered at Mt Carrington

[iv] ASX Release WRM, 7 March 2013, Further Shallow Gold Results from Drilling at Red Rock Mt Carrington, ASX Release LGM, 29 October 2024, 3,050gt Silver and 79gt Gold in Historical Drake Drilling

[v] Otterburn Announces K92 Completes Purchase of Kainantu Mine From Barrick Gold Corp. and Files Initial Independent Technical Report and Resource Estimate, March 11, 2015 (Otterburn Resources Corp)

Category	Tonnage	Grade (AuEq)
Inferred	1,840,000	11.6
Indicated	240,000	13.3

[vi] Growing Production & Transformative Discoveries, Site Visit Presentation, October 23-24, 2024, K92 Mining Inc.; Independent Technical Report Mineral Resource Estimate Blue Lake Porphyry Deposit, Kainantu, Papua New Guinea, K92 Mining Inc., 01 August 2022; Independent Technical Report, Kainantu Gold Mine, Updated Integrated Development Plan, Kainantu Project, Papua New Guinea, Definitive Feasibility Study and Preliminary Economic Analysis, National Instrument 43-101 Technical Report, January 1, 2024

Category	Tonnage	Grade (AuEq)
Inferred (Kora/Judd)	16,500,000	8.48
Indicated (Kora/Judd)	4,000,000	9.05
Measured (Kora/Judd)	4,100,000	10.92
Inferred (Blue Lake)	549,000,000	0.61

[vii] ASX Release WRM, 25 June 2012, Mt Carrington Gold-Silver Project Regional Exploration Update

[viii] ASX Release RXM, 8 October 2009, Large scale silver mineralisation interested at White Rock North

[ix] ASX Release RXM, 28 September 2009, Project Update Mt Carrington, NSW

[x] ASX Release WRM, 3 February 2011, Mt Carrington Project, New South Wales

[xi] ASX Release WRM, 4 May 2012, Mt Carrington Gold-Silver Project - Exploration Update