FAR NORTHERN RESOURCES

ASX ANNOUNCEMENT

ASX: FNR

farnorthernresources.com

6 August 2025

IOS GOLD PROJECT
INFERRED MINERAL RESOURCE

Far Northern Resources Limited (ASX:FNR) (FNR or the Company) is pleased to announce an updated Mineral Resource Estimate (MRE) for the Ios Gold Project. The Ios Gold Project is located 3.5km north of the Bridge Creek Gold Deposit, in the Northern Territory.

Highlights

- **Inferred Mineral Resource Estimate (MRE) for the Ios Gold Project of 0.5Mt @ 1.49 Au g/t for 24,100 Ounces (refer to Table 1).**
- **Total Inferred Resource in the Bridge Creek & Ios Gold Projects of 2.47Mt @ 1.19 Au g/t for 94,660 Ounces (refer to Table 4).**
- **Resource solidifies FNR's position in the highly prospective Pine Creek Goldfields in the Northern Territory and provides a strong base for future growth.**
- **Mineralisation extends from near surface and remains open along strike and down dip.**
- **Resource-focussed drilling activities in 2025 and onwards are aiming to better define key zones and further increase resource confidence in select high-grade areas.**

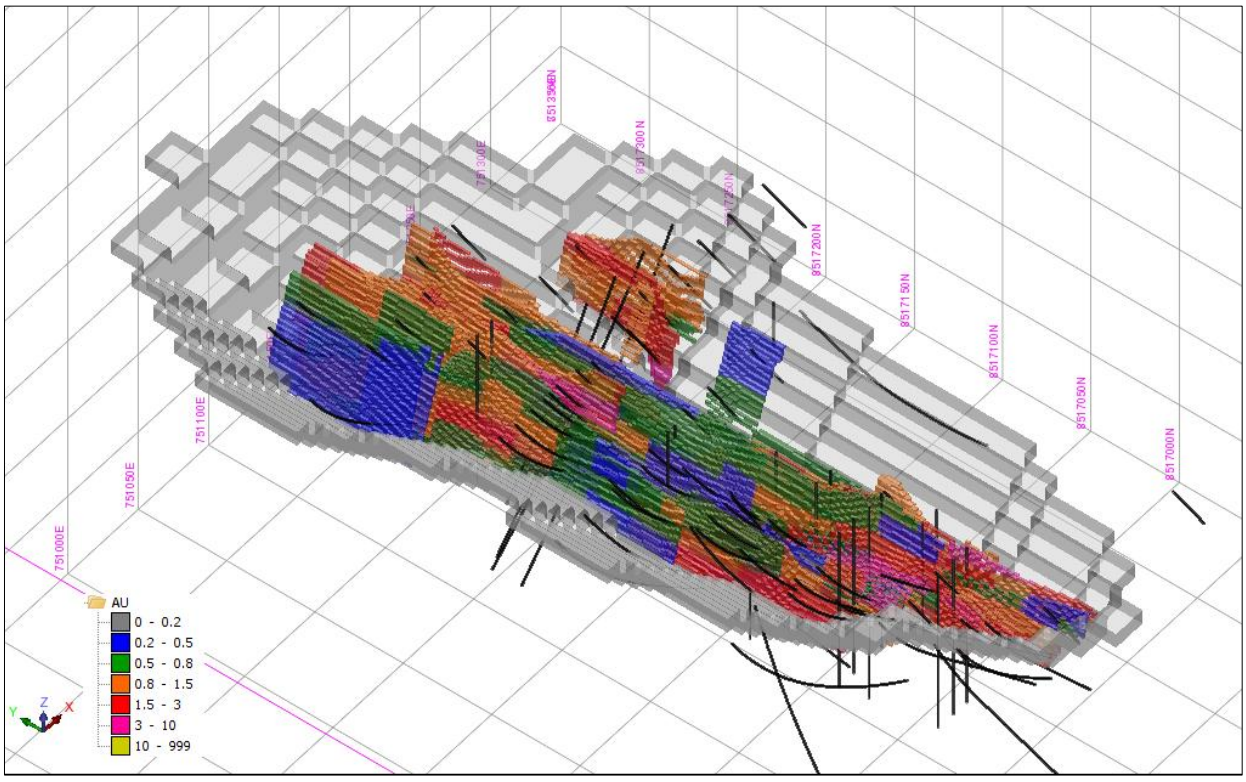

FIGURE 1: IOS MRE (OBLIQUE LOOKING NW) WITH INFERRED RESOURCE AND GRADE

Far Northern Resources Managing Director Cameron Woodrow commented:

"This MRE update has reinforced the Company's focus on its Northern Territory tenements.

We will continue to focus on identifying and confirming the best mineral inventory available to support the early years of a potential long-life operation, in the Northern Territory. We believe this approach will deliver the highest-value and lowest-risk development pathway and provide the best corporate and financial outcomes for our shareholders and stakeholders".

Ios Resource Overview

The MRE includes historical drilling completed up to the end of 1995.

Table 1: Summary of July 2025 Ios Mineral Resource Estimate (JORC Code 2012)

Project	Cut-off (g/t)	Inferred			Total		
		Tonnes (Mt)	Grade (g/t)	Ounces (koz)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Ios – Northern Territory	0.5	0.50	1.49	24.10	0.50	1.49	24.10

Notes:

1. Mineral Resources are classified and reported in accordance with the JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 30 July 2025.
3. Part of the Mineral Resource that would potentially be extractable by open-pit techniques is the portion of the block model that is constrained within assumed gold price of ~AUD$5100/oz, within a first pass whittle pit shell and above a 0.50g/t Au cut-off grade.
4. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.
5. Rounding may cause computational discrepancies.
6. The Mineral Resources (and RPEEE shell that constrained the MRE) are reported within the FNR licence boundaries.

This estimate enables formal mining studies to advance and forms the basis for ongoing resource definition drilling. Ongoing drilling is anticipated to further increase the confidence level of key high-grade zones contained within this MRE, as well as improve the quality of geological domaining, which is set to underpin ongoing metallurgical testwork programs and mining studies

The Ios Mineral Resource spans 140m west-east and 425m north-south. Mineralisation commences near surface and reaches a depth up to 150m below the surface (maximum depth of drilling currently).

The Competent Person has made an initial assessment of factors that are likely to influence the prospects of eventual economic extraction (RPEEE) and considers that the MRE is a fair and reasonable reflection of the Project's potential.

Technical Overview

The following is a material information summary relating to the MRE, consistent with ASX Listing Rule 5.8.1 requirements. Further details are provided in JORC Code Table 1, which is included in Appendix A.

Project Location & History

The project area is located about 135 km South of Darwin and about 15 km NW of Cosmo Howley mine. FNR's Bridge Creek Gold deposit is 3.5km to the south.

Access to the tenements may be achieved via the Stuart Highway that passes just west of the group. A seasonal track traverses longitudinally through the tenements passing north from Bridge Creek. Access is severely affected during the wet season due to creek crossings and black soil flats associated with Bridge Creek.

Topography of the Ios & Bridge Creek site is dominated by moderately inclined low hills; the majority of the site being situated along the western foothills of an adjacent north-south running lateritic ridgeline. Landform has been altered by historical and more recent alluvial mining activities within the area, including water dams, tailings dam and old workings.

Small deposits of alluvial gold were first mined near Metro Howley in 1883, following the discovery of gold in hard rock at Cosmo Howley in 1873. Later, the hard-rock deposits at Metro and Chinese Howley were discovered. Alluvial mining soon spread to Chinese Howley, Bridge Creek and Mount Paqualin (Socic, 1997). Dry blowing was used to recover the gold, but production from the early alluvial diggings is not known. In many of the deeper gravel deposits (3-4m), shafts, drives and even stopes. were dug to follow the gold bearing gravels. Chinese alluvial mining until 1896, when the lease arrangements with the Chinese Mandarins, who organised the work, expired and were not renewed. The alluvial deposits were only intermittently mined on a small scale from 1896 up until Metana/Northern Gold operation in 1986 (Glassock, 1997)

The Ios Gold Prospect was identified as anomalous by soil sampling and RAB drilling in 1987, called 6200N, before being later renamed. The anomaly was tested by a 25 by 10 metre drill patter over a 300m strike length (Socic, 1997). Narrow high-grade mineralisation was identified in the hanging wall contact of the Zamu dolerite sill. An easterly dipping vein set was inferred from structural analysis of diamond core. Mineralization has been identified from the surface to a depth of ~150 metres.

FIGURE 2: IOS PROJECT LOCATION

Geology & Geological Interpretation

The Howley Anticline is an asymmetric (steep east limb) fold of regional and economic importance that can be traced for 30km from the Cosmo Howley mine (to the south of Bridge Creek) to Mt Paqualin (north of Ios). From Bridge Creek, it strikes north south and undergoes a plunge reversal. Along the axis of the fold, rocks of the South Alligator Group are exposed, and where favourable juxtaposition of bedding sets and/or Zamu Dolerite units have been structurally prepared, accumulations of gold mineralisation are developed. In the Mt Paqualin area, the axis is aligned NNE and has been affected by strong north east fracture sets.

The mineralisation at Ios is majority contained within the Zamu Dolerite within multiple parallel zones of quartz filled sulphide rich shears or faults running parallel to the contact of the Zamu Dolerite and the Gerowie Tuff. The nature of the mineralization within the Zamu Dolerite tends to be pod-like/boudinaged.

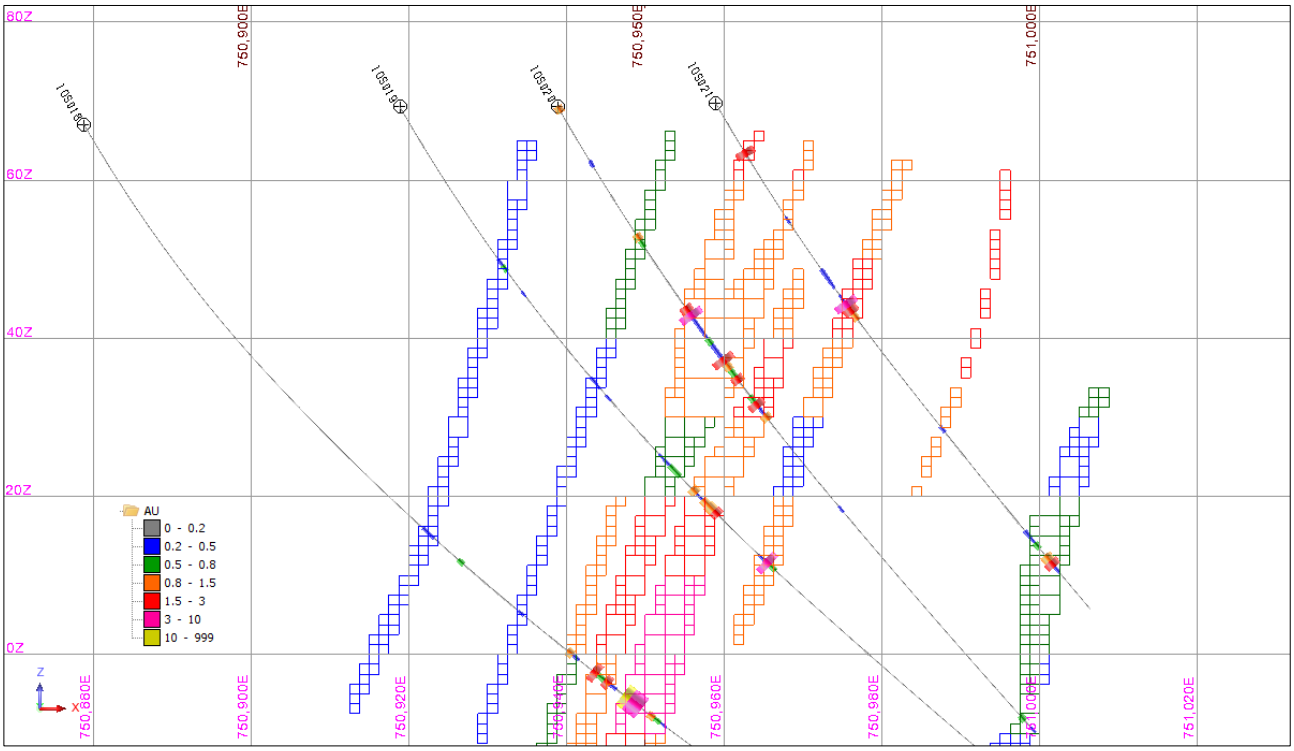

FIGURE 3: BLOCK MODEL CROSS SECTION THROUGH IOS – 8,517,115MN

Drilling Techniques

Diamond drilling - The exploration drilling carried out was predominantly of HQ diameter (63.5 mm) diamond drill core except where a reduction to NQ diameter (47.6 mm) was required to attain target depths.

RC drilling was performed with a face sampling hammer (bit diameter 5.25 inches) and samples were collected using a cone splitter for 1m samples.

Drillhole data was limited to RC and DD hole types and within the Ios Project boundary. Drillhole data is kept in an oracle database which is then exported out into a MS Access Database for use in the Surpac Software package. This excludes any excluded drillhole data as mentioned below.

Table 2: Data Summary

Table	Parameter	Value
Drillhole	Count Total Length (m)	85 8,808.80
Survey	Count	231
Assays	Count Total length (m)	7,330 8,172.80
Lithology	Count Total Length (m)	6,343 8,797.00

- MPQC077 & 78 (vertical holes) were excluded on section 8,516,930mN due to conflicting ore lode positions with multiple diamond and RC angled holes.
- MPQC067, 68, 79 & 80 (vertical holes) were excluded on section 8,516,980mN due to conflicting ore lode positions with multiple diamond and RC angled holes.
- MPQC065 & 66, MPQC137 (vertical holes) was excluded on section 8,516,980mN due to conflicting ore lode positions with multiple diamond and RC angled holes.

Drillhole spacing ranges from 15mE x 20mE, with infill, to a nominal 5mE x 10mE.

Sampling & Sub-Sampling

For core holes, cores were geologically logged and prospective zones sawn in half and intervals of the half core sent for assay, where the sample was pulverised to produce a 30g-50g charge for Fire Assay.

For the RC drilling the samples were riffle split for each metre, creating a 1.5-3kg sample, that was sent for testing, where the sample was pulverised to produce a 30g-50g charge for Fire Assay.

Sampling Analysis & Methods

For the MPQC (RC) & MPQD (DD), samples were submitted to Analabs Darwin, where the samples were pulverised passing 90% at 75 microns. The samples were submitted for conventional Fire Assay for gold (30g charge) Method 303 with a AAS finish.

For the FG & IOS (RC), samples were submitted to Assaycorp, Pine Creek, where the samples were pulverised passing 90% at 75 microns. The samples were submitted for conventional Fire Assay for gold (50g charge) method unknown.

A total of 1,212 lab duplicates has been taken over the entirety of the project's history. This covers drillholes in the FG, IOS, MPQC & MPQD series. The Competent Person has reviewed the duplicates and considers that they are med-high confidence in precision in the assay analysis.

Five samples were submitted for pulp re-assay and showed medium to high confidence in precision in the assay analysis.

One drillhole (FG08) was submitted to two laboratories. Assaycorp and Amdel carried out analysis to test the validity of the result. The company at the time carried out additional re-assaying to check the original results for possible downhole contamination. The results from this work show that the first assays may have had some downhole contamination, but that the variation with each assay is such that it is not possible to quantify

Bulk Density

No density measurements have been taken at the Ios deposit. The following default densities were applied to the Ios Model.

- Oxide – 2.50 t/m3
- Transitional – 2.65 t/m3
- Fresh – 2.76 t/m3

Resource Estimation Methodology

The Ios MRE was prepared by Angora Resources based on RC and DD drilling.

<u>Geological Domains</u>

Models of the major stratigraphic units and weathering profile were generated from geological logging.

Modelled units include the Gerowie Tuff, Zamu Dolerite and Koolpin Formation. In addition, the alluvial layer was also modelled as a surface.

The weathering model segregates strongly weathered, moderately weathered and fresh zones

<u>Estimation Domains</u>

The majority of mineralisation at Ios is contained within the Zamu Dolerite within multiple parallel zones of quartz filled sulphide rich shears or faults running parallel to the contact of the Zamu Dolerite and the

Gerowie Tuff. The nature of the mineralization within the Zamu Dolerite tends to be pod-like/boudinaged. Wireframing of Ios mineralisation utilised a nominal 0.2 Au ppm cut-off. In places the cut-off was reduced to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 1 m used. In excess of 20 wireframes encompasses the mineralisation at Ios deposit. Angora generated these wireframes on drill sections which had been adjusted to the localised drill spacing. Wireframes were extrapolated approximately half of the average drill spacing past the last mineralised intercept, or where it did not clash with other wireframes.

Resource Estimation

Resource Estimation was undertaken as follows:

- Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance.
- One element, Au g/t was estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the structural, lithological, alteration and oxidation characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. The impact of outliers in the sample distributions used to inform each domain was reduced by the use of grade capping. Grade capping was applied on a domain scale and a combination of analytical tools such as histograms of grade, Coefficient of Variation (COV) analysis and log probability plots were used to determine the grade caps for each domain.
- A top cut of 15/t was used
- A Parent block size was selected at 5mE x 10mN x 5mRL for both the deposits, with sub-blocking down to 1.25 x 2.5 x 1.25
- Search Pass 1 used a minimum of 10 samples and a maximum of 12 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 8 samples and a maximum of 12 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 48 and a maximum of 12 samples. Search pass 4 was a minimum of 1 sample and a maximum of 12 samples
- A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 0.65x the variogram range, with subsequent passes expanding the ellipse by factors of 1.0 and 1.5, then a final factor of 2 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes. Domains that were informed by the and fourth pass remain unclassified.
- Two (2) historical resources (non JORC compliant) have been completed on the Ios deposit. These models are not able to be interrogated, making checks on the previous estimate not possible.
- Shallow alluvial mining has taken place between the mid 1990's and 1996/97. It is assumed that all the alluvials have been mined, and are excluded from the Resource.
- No assumption of mining selectivity has been incorporated into the estimate.
- Only Au was estimated in the Mineral Resource.

- The deposit mineralisation was constrained by wireframes constructed using a 0.2g/t Au cut-off grade.
- Validation checks included statistical comparison between drill sample grades, the OK and ID2 estimate results for each domain. Visual validation of grade trends for each element along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades.

Initial Assessment of Modifying Factors

Mining Methods & Parameters

The deposit is expected to be mined using conventional open-pit mining techniques, with a small portion expected to be 'free-dig' material. Mining rates are set to align with reasonably assumed processing rates.

Considering the location of the Project, a FIFO workforce is likely to be required.

Any groundwater is anticipated to be used within the processing plant, workers camp, and for dust suppression in mining operations. Any excess groundwater will be appropriately managed, with a number of options being assessed.

The site would need to be self-sufficient with its own energy, as there is no grid power nearby. All consumables would need to be freighted to the site by road.

Metallurgy

Given the inferred classification of the resource, no further, or detailed environmental assumptions or modifying factors have been considered necessary for application to the estimation process.

ESG

Ios is an early-mid stage greenfields project. As such the determination of potential ESG impacts are not well advanced

Resource Classification

A range of criteria has been considered in determining the classification, including (1) Geological continuity, Geology sections plan and structural data, (2) Quality of data, (3) Previous resource estimates and assumptions used in the modelling and estimation process, (4) Interpolation criteria and estimate reliability based on sample density, search, and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias, drill hole spacing.

The Competent Person has classified the Mineral Resource in the Inferred category in accordance with the JORC Code (2012). In the areas defined as Inferred Resources, geological evidence is sufficient to assume geological and grade continuity, however a lack of density and downhole survey data has led to the Resources being downgraded. This is based on adequately detailed and reliable exploration, sampling and testing information gathered through appropriate techniques. Once the criteria above were applied, shapes

were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Ios Gold deposit has been classified as Inferred Resources. Inferred Resource - Blocks are from estimation passes 1 to 3 and a minimum of 3 drillholes per lode.

An initial assessment of RPEEE was undertaken. In assessing RPEEE, the Competent Person has evaluated preliminary mining, metallurgical, economic, environmental, social, and geotechnical parameters. A pit optimisation process was carried out, using the block model as an input, and with the variables and inputs provided in previous sections.

Table 3: Summary of July 2025 Ios Mineral Resource Estimate (JORC Code 2012)

Project	Cut-off (g/t)	Inferred			Total		
		Tonnes (Mt)	Grade (g/t)	Ounces (koz)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
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4. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.
5. Rounding may cause computational discrepancies.
6. The Mineral Resources (and RPEEE shell that constrained the MRE) are reported within the FNR licence boundaries.

Cut-off Grade

A cutoff grade of 0.50g/t Au was selected for reporting of the Mineral Resource. The Competent Person completed a high-level initial assessment of various factors solely for the purpose of reasonably assessing the potential for economic extraction of the Mineral Resource. These parameters should not be regarded as assumptions that are at the confidence level which is associated with any technical study. Accordingly, and for the sole purpose of this early-stage assessment, this work assumed a gold price of ~AUD$5100/oz, metallurgical recovery of 90%, mining costs of AUD$5.00/t, processing costs of AUD$50/t, batter angles of 45 degrees, Royalty of 3.5% and product and refining charge of 2%. A cut-off grade of 0.50g/t Au presents a reasonable potential of providing the necessary head grade that would result in reasonable prospects of economic extraction.

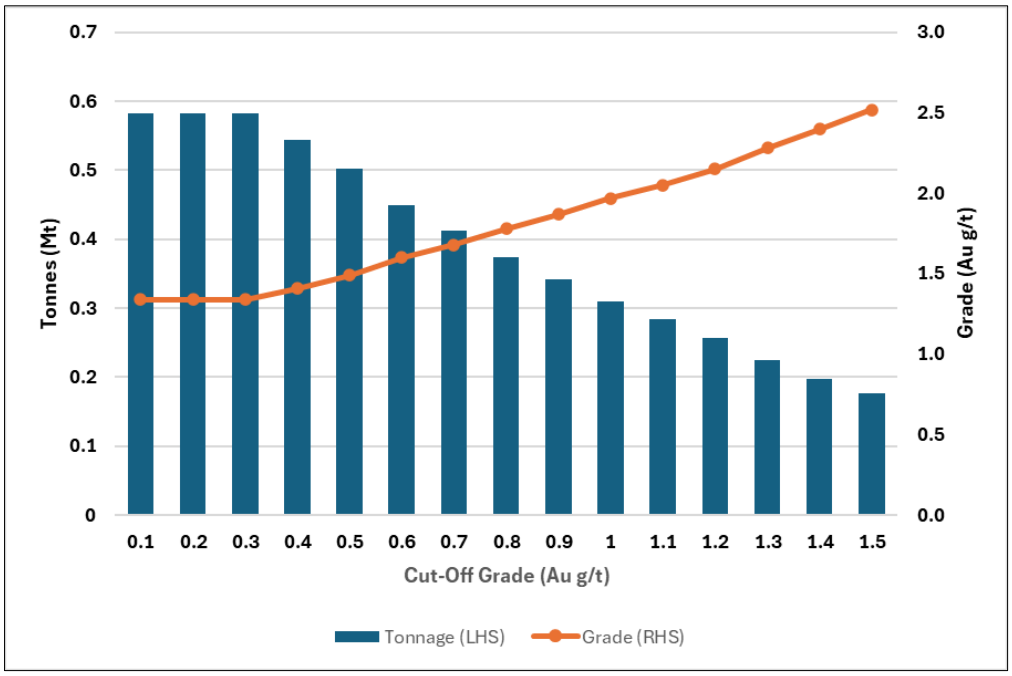

FIGURE 4: IOS GRADE TONNAGE CURVE

Risks & Opportunities

The JORC Code (2012) requires Competent Persons to disclose and discuss the technical risks in resource estimation studies. This announcement provides a transparent summary of these risks, and, in the opinion of the Competent Person, the balance of these risks warrants the Mineral Resource to be classified in the Inferred categories.

As with most Mineral Resource studies, the key risks include the quality of the drilling, the drillhole spacing, and the quality and integrity of the domains used for estimation. The drill spacing captures the uncertainty in geological interpretation adequately for the purpose of classification in the Inferred categories; however, the localised close-spaced grid drilling have identified isolated pockets of geological and grade variability, likely related to the complex geometry of the deposit and the nature of the mineralization within the Zamu Dolerite that tends to be pod-like/boudinaged. Future RC & DD infill drilling is expected to add further confidence to the quality of the data underpinning the resource estimate.

A small number of drillholes had downhole surveyed performed by Eastman single shot downhole camera, all azimuths are recorded as magnetic north. A significant number of drillholes have an assumed downhole dip due to either no measurements taken or measurements were not recorded in the documentation. The accuracy of the drill path is considered low, due to the lack of readings. A number of vertical drillholes were removed due to the bias, drilling down the mineralisation envelope.

Historical drilling had very limited QAQC work completed, such as field standards, blanks and duplicates and it is recommended a number of historical drillholes are twinned, as well as going forward employing more robust modern QAQC techniques.

A significant risk lies in the accuracy of the bulk density data (lack of). Samples are required through the various weathering zones and through the two major stratigraphic units (Gerowie Tuff & Zamu Dolerite), as well as samples taken through the top alluvial layer. It is recommended that further drilling is undertaken to gain this data.

Lastly, in the initial assessment of the modifying factors it is acknowledged that a number of these factors are still at an early stage of being addressed through the Company's ongoing workstreams and studies. As such, more metallurgical information is required from appropriately selected geo-metallurgical domains to more confidently demonstrate the potential for economic extractability. However, in applying the initial assessment, the Competent Person has been conservative.

Enquires:
Cameron Woodrow
cwoodrow@farnorthernresources.com

For further information regarding Far Northern Resources Limited please visit our website at www.farnorthernresources.com or contact:

Authorisation
This announcement has been authorised for release by the Board of Directors

TABLE 4: FAR NORTHERN RESOURCES MINERAL RESOURCES AS AT AUGUST 2025

Project	Cut-off (g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (g/t)	Ounces (koz)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Empire Stockworks – Queensland	0.2	0.54	0.97	16.89	0.28	0.63	5.62	0.82	0.85	22.50
Bridge Creek - Northern Territory	0.5				1.97	1.12	70.56	1.97	1.12	70.56
Ios – Northern Territory	0.5				0.50	1.49	24.10	0.50	1.49	24.10
Total		**0.54**	**0.97**	**16.89**	**2.75**	**1.14**	**100.28**	**3.29**	**1.11**	**117.16**

All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding

JORC and Previous Disclosure
The information in this release that related to Mineral Resource for Empire Stockworks and Bridge Creek, is based on information previously disclosed in the following company ASX announcement available from the ASX website www.asx.com.au

- Far Northern Resources Limited (FNR) ASX Announcement 10 April 2024 - Prospectus.

The Company confirms that is not aware of any new information as at the date of the announcement that materially affects the information include in the Release and that all material assumptions and technical parameters underpinning the estimates and results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

These ASX announcements are available on the Company's website (www.farnorthernresources.com) and the ASX website (www.asx.com.au) under the Company's ticker code 'FNR'.

Competent Person's Statement

The information in this announcement that relates to the Ios Gold Project, is based on information compiled and reviewed by Mr Christopher Speedy who is a Member of the Australian Institute of Geoscientists. Mr Christopher Speedy is employed by Angora Resources on a full-time basis. Mr Speedy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he 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". Mr Speedy consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Forward Looking Statement

Forward Looking Statements regarding FNR's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that FNR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that FNR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of FNR's mineral properties. The performance of FNR may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results.

All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and

(vi) other risks and uncertainties related to the company's prospects, properties, and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward- looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Appendix 1 - Table 1 – Section 1 to Section 3

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• A total of 163 RC drillholes (14,999.95m) and 50 diamond holes (6,329.30m) were drilled in and near the Project area between 1983-1996. • For core holes, cores were geologically logged and prospective zones sawn in half and intervals of the half core sent for assay, where the sample was pulverised to produce a 30g-50g charge for Fire Assay. • For the RC drilling the samples were riffle split for each metre, creating a 1.5-3kg sample, that was sent for testing, where the sample was pulverised to produce a 30g-50g charge for Fire Assay. • FNR has not conducted any chip or core drilling since acquiring the Project. Only RC & DD Hole types are reported.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling - The exploration drilling carried out was predominantly of HQ diameter (63.5 mm) diamond drill core except where a reduction to NQ diameter (47.6 mm) was required to attain target depths. • RC drilling was performed with a face sampling hammer (bit diameter 5.25 inches) and samples were collected using a cone splitter for 1m samples.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Historical recoveries were not recorded. • No relationship has yet been established between sample recovery and grade as a result.
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.*	• Recorded logging data includes lithology, weathering, texture, grainsize, colour, mineralisation, sulphide content, veining and other features. Drillhole collar coordinates, azimuth, dip, depth and sampling intervals are also recorded. The entire length of every hole is logged. • Qualitative logging includes classification and description of lithology, weathering,

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	oxidation, colour, texture and grain size. Semi-quantitative logging includes estimated percentages of identified minerals, sulphides and veining. • All information was initially collected via handwritten logs and eventually reproduced in old Company Reports available via GEMIS. These have been digitally transcribed, validated, and then transferred into the Oracle database. The level of logging detail is considered as appropriate for exploration and to support future mineral resource estimation, mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For core holes, cores were geologically logged and prospective zones sawn in half and intervals of the half core sent for assay, where the sample was pulverised to produce a 30g-50g charge for Fire Assay. • For the RC drilling the samples were riffle split for each metre, creating a 1.5-3kg sample, that was sent for testing, where the sample was pulverised to produce a 30g-50g charge for Fire Assay. • No field duplicates, field blanks or field standards were taken
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• For the MPQC (RC) & MPQD (DD), samples were submitted to Analabs Darwin, where the samples were pulverised passing 90% at 75 microns. The samples were submitted for conventional Fire Assay for gold (30g charge) Method 303 with a AAS finish. • For the FG & IOS (RC), samples were submitted to Assaycorp, Pine Creek, where the samples were pulverised passing 90% at 75 microns. The samples were submitted for conventional Fire Assay for gold (50g charge) method unknown. • A total of 1,212 lab duplicates has been taken over the entirety of the project's history. This covers drillholes in the FG, IOS, MPQC & MPQD series. The Competent Person has reviewed the duplicates and considers that they are med-high confidence in precision in the assay analysis. • Five samples were submitted for pulp re-assay and showed medium to high confidence in precision in the assay analysis. • One drillhole (FG08) was submitted to two laboratories. Assaycorp and Amdel carried out analysis to test the validity of the result. The company at the time carried out additional re-assaying to check the original results for possible downhole contamination. The results from this work show that the first assays may have had some downhole contamination, but that the variation with each assay is such that it is not possible to quantify
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.*	• Significant intercepts were collated and verified by FNR personnel, against historical records. Downhole intercepts are generated via a stored procedure in Oracle database, using an elected minimum cutoff grade and maximum internal waste with no manual manipulation of the data. • All assay data were entered, collated and verified, saved onto the company server imported and merged into the Oracle database by an external consultant. The database is stored on a secure Oracle server with limited permissions. • There were no adjustments made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• The grid used is GDA 2020 Zone 52. • Collar locations were measured in the field by either a Theodolite by a grid setup by WR Grace, or by Qasco Northern Surveys (survey method unknown). • Subsequent alluvial mining has destroyed any possibility of locating historical drillholes. • A small number of drillholes had downhole surveyed performed by Eastman single shot downhole camera, all azimuths are recorded as magnetic north. A significant number of

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	drillholes have an assumed downhole dip due to either no measurements taken or measurements were not recorded in the documentation. The accuracy of the drill path is considered low, due to the lack of readings. • A digital elevation model was compiled from a LiDAR survey completed by Cross Solutions in July 2025 with 0.1m accuracy.
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.*	• Data spacing is close as 5mE x 10mN but tends towards 15mE x 25mN. • The overall data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of potential Mineral Resources under the 2012 JORC code.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling is predominantly orientated east (90°) with a 60-degree dip, which is roughly perpendicular to both the strike and dip of the mineralisation, therefore ensuring intercepts are close to true-width. • Orientation biased sampling has been identified in the data in the vertical drillholes, these are excluded from resource modelling.
Sample security	• *The measures taken to ensure sample security.*	• Historical sample security is unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audits have been conducted

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Far Northern Resources Pty Ltd, through its subsidiary Bridge Creek Mining Pty Ltd the mining lease (MLN30807) that covers the Ios Gold Prospect. The southern portion of Ios prospect is encumbered by the railway RO 24350 (Reserved Land). • The tenement is located approximately 125km SSE of Darwin and 35km SE of Adelaide River. The Ios Deposit is located approximately 29km from Fountain Head via the sealed Stuart Highway and Fountain Head Road. There are two alternate routes between Ios and Fountain, one a combination of sealed and unsealed roads, the other via unsealed roads. • Kirkland Lake Gold retains a 1% NSR on any mineral production from the leases • The tenements are in good standing with no known other encumbrances that might impede future activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Small deposits of alluvial gold were first mined near Metro Howley in 1883, following the discovery of gold in hard rock at Cosmo Howley in 1873. Later, the hard-rock deposits at Metro and Chinese Howley were discovered. Alluvial mining soon spread to Chinese Howley, Bridge Creek and Mount Paqualin **1969-1974: Planet Metals Ltd** • A helicopter equipped reconnaissance survey was undertaken by Fisher within the confines of EL314. Airborne radiometrics revealed that carbonaceous siltstones of the Golden Dyke Formation had a comparatively high background value (Alston, 1974)

Criteria	JORC Code explanation	Commentary
		1979-1980: AAR Ltd • During the 1980 field season the EL was geologically mapped at a scale of 1:25000. In the 1981 field the season the EL was geologically mapped at a scale of 1:2500, to more accurately locate areas of prospective outcrop. Gridding and ground radiometric survey were also completed, with no encouraging results. Rock chip, rock channel and a trench sample were taken, poor results led to the tenement relinquished. **1982-1984: WR Grace Australia Ltd** • A baseline grid was setup via compass. Chip samples of outcrop and scree were taken. An extensive program was completed in 1983. This involved extensive mapping, theodolite gridding, costean sampling, a geophysical magnetic survey and the drilling of two deep diamond holes. • An auger drilling program of 386 holes was completed providing soil geochemical data over the southern part of the Howley anticline. A reconnaissance ground magnetic geophysical survey over the southern part of the Howley anticline delineated three magnetic anomalies in 1983. These were found to be sourced from concentrations of sedimentary pyrrhotite in highly carbonaceous mudstones of the upper Koolpin Formation. An accurate ground magnetic survey was run over each anomaly to provide the detailed data necessary for interpretation and drillhole targeting. • Five diamond drillholes, each with a percussion precollar, and five percussion waterbores were sunk in 1984. • A total of 14 east-west costean lines were excavated between 8100N and 3350N. Chip samples were taken at 5m intervals with quartz veins sampled individually. Eight costeans intersected significant alluvial deposits. **1985-1990: Western Mining Corporation** • In 1985, WMC relogged two sections of diamond core from MPQ5 and MPQ7. MPQ5 served as a type section for the F17 gabbro (Zamu Dolerite), WMC's primary target on the Howley anticline. RAB drilling in 1985 along the Howley anticline returned disappointing results. The anticline was re-mapped, and a soil sampling program was undertaken along the length of the anticline (Hancock et al, 1985). Soils sampling identified new prospective area. RAB results at 6200-6400N (Ios is located at 6200N), prompted WMC to re-assay WR Graces 1984 drillhole at 6200Nm the re-assay indicated a significant Au response (Canaris & Cooper, 1994). • The 1986 RC program were drilled into gabbro-hosted targets south of Mt Paqualin mostly as a follow up to 1985 vertical RAB hole anomalies. Costeaning was undertaken in 1986 as a follow up to the drilling results. The results of costeaning defined three primary targets for WMC exploration activities in 1987: 10900N, 8300N, 6200N (Ios). • An RC program in 1987 was drilled into the Ios prospect. Previous drilling had shown erratic, but occasionally very high-grade intersections. In addition to a relatively shallow, open pittable position, MPQD7 and 1986 follow-ups by WMC indicated potential for a very extensive vein system at depth with assays again occasionally very high grade (Ward, 1988). • The 1988 drilling program was designed to follow up previous RC percussion drilling. The program closed down the section spacing to 25m in the main zone to assess the continuity of the high-grade lodes. Two holes per section slowed the downdip continuity to be assessed. • The 1989 drilling program was designed to effectively test these east dipping vein sets by using vertical, close spaced (10m) RC drilling on 50m traverse, down to 100m depth, targeting intersections from earlier diamond holes that most likely were paralleling the sulphide veining, and therefore were an ineffective test of vein "stacks" lying between the drillholes (Pevely, 1990). Mineralised intersections were numerous and narrow (<2m) with most assay values lying within the more prospective differentiated granophyric horizon (Pevely, 1990). **1992-1996: Northern Gold NL** • Drilling undertaken in 1994 follows work carried out between 1978-1991. Three WMC prospects were tested in June 1994 with infill resource drilling. These included 6200N (Ios) 8300N and Q50. Mineralised sections with apparent continuity of mineralization up and down dip were infilled at 10-20 metre spacing using a face-sampling RC hammer to test WMC results, and the reliability of any resource calculations (Stokes & Canaris, 1994). • In the 1994/1995 year, two (2) parallel RAB lines were completed across the area

Criteria	JORC Code explanation	Commentary
		between the Western Arm and Bridge Creek Structures. A total of 70 RAB holes were drilled, lines were 400m apart with holes at 50m spacing. All holes were drilled vertically to identifiable bedrock, depth of refusal or no return. Generally, a single C horizon sample was collected at each hole. Generally, a single composite sample was collected for each hole, which included the first metre of bedrock contact and the 3 metres of regolith above (Stokes & Canaris, 1995). • The work completed in 1995/1996 included GIS and remote sensing studies, soil sampling, RAB drilling, RC drilling, diamond drilling and ore resource calculations. • A second phase of regional soil sampling occurred over EL 7769 in June 1995. The program was a follow on from the regional sampling on EL 7769 in 1994. **1996-2005: Northern Gold NL** • Since grant of SEL9591 on October 31st, 1996, Territory Goldfields NL (Northern Gold NL) carried out several exploration programs comprising geophysical surveys, RC, diamond and RAB drilling, soil/rock chip sampling, trenching, resource modelling and estimates. These programs were mainly focused on prospects on the northern extension of the Howley Anticline and included Bons Rush, Ios, Ithaca, F16, Big Red Blob, Santorini, and Rhodes. To the south, prospects included Liberator, Chinese West, North Howley Siding, and to the east, Mt Bonnie North. Geochemical sampling was conducted at McCallum Creek in the northeast of the tenement. • During the 1996/97 year of tenure, Northern Gold N.L. completed MMI geochemical soil sampling, two phases of RC drilling, ore resource estimates, mining feasibility studies and an environmental study over SEL 9591. The prospects covered by these work programs were Kazi, Ios, and Sikonos, in the Mount Paqualin area, the Western Arm Extension and McCallums Creek. At the Ios Prospect a two-phase resource RC drilling program was completed over the. A total of 19 holes were completed for 2,399m (Socic, 1997). • Rock chip samples were collected in 1999 from the Bons Rush, Ios, Ithaca and Kazi prospects.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• To the west of the Burnside Granite the Howley Anticline is an asymmetric (steep east limb) fold of regional and economic importance that can be traced for 30km from the Cosmo Howley mine to Mt Paqualin. At Cosmo Howley the axis strikes and plunges northwest away from the Fenton Granite dome. Further north, from Bridge Creek on, it strikes north south and undergoes a plunge reversal. Along the axis of the fold, rocks of the South Alligator Group are exposed, and where favourable juxtaposition of bedding sets and/or Zamu Dolerite units have been structurally prepared, accumulations of gold mineralisation are developed. In the Mt Paqualin area, the axis is aligned NNE and has been affected by strong northeast fracture sets. Gold mineralisation at Bons Rush, F16, Big Red Blob, Rhodes and Kazi have been developed in this setting. • The largest gold deposits in the area are located on the Howley Anticline. This major fold hosts the Cosmopolitan Howley, the Chinese Howley group and Big Howley mines as well as smaller deposits at Bridge Creek, Western Arm, Ios, Ithaca, Santorini. Bons Rush and Kazi. Many of the above were the focus of shallow historic gold workings. Significant deposits are also hosted by the Brocks Creek-Zapopan shear zone, the Hayes Creek Fault system and the Pine Creek Tectonic corridor or shear zone. • Gold is typically associated with vein quartz and sulphides. A chalcophile suite of metals, including sulphides of iron, copper, arsenic, bismuth, lead and zinc are accessories to the veins. Silicates such as tourmaline and accessories such as fluorite are also common vein associates. • The mineralisation at Ios is contained within the Zamu Dolerite within parallel zones of quartz filled sulphide rich shears or faults running parallel to the contact of the Zamu Dolerite and the Gerowie Tuff. The nature of the mineralization within the Zamu Dolerite tends to be pod-like/ boudinaged.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level –*	• No new drillholes are being reported. Drillhole information for all drillholes used in preparing the MRE are available in FNR's previous announcements.

Criteria	JORC Code explanation	Commentary
	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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Raw, composited sample intervals have been reported and aggregated, where appropriate, in FNR's previous announcements. • No metal equivalents have been reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The majority of the Ios drill holes were drilled at -60º to the east and the mineralised zone dips at 60-70° to the west so the intercepts reported are slightly greater than the true mineralised width.
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.*	• All relevant figures are included in this release
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.*	• In the Competent Person's opinion, all material results are transparently reported or have previously been transparently reported. • Refer to previous ASX Announcement 03/07/2025 – Ios Projects Historical Results
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*	• All interpretations for Ios mineralisation are consistent with observations made and information gained during previous exploration and modelling. No other exploration data are considered material to the results reported in the announcement.

Criteria	JORC Code explanation	Commentary
	contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planning and implementation of further drilling is in progress. • Future drilling will be targeting further high-grade mineralisation, increasing the confidence of the MRE and to provide sample for further metallurgical testwork programs. • Metallurgical, geotechnical, hydrogeological, engineering, environmental, heritage, and permitting activities and studies are under consideration. • Work on the Project is ongoing on multiple fronts.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Angora reviewed and compiled all drillhole data from historical company records. • All relevant drill data have been entered into an Oracle database by Angora database consultants, where various validation checks were performed including duplicate entries, sample overlap and missing sample intervals. • Assessment of the data confirms that these data are fit for the purpose of resource estimation and classification as an Indicated or Inferred Mineral Resource.
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.*	• No site visit has been undertaken. No drilling has taken place since 1995. When future diamond drilling is scheduled a site visit will be undertaken.
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.*	• Models of the major stratigraphic units and weathering profile were generated from geological logging. • Modelled units include the Gerowie Tuff, Zamu Dolerite and Koolpin Formation. In addition, the alluvial layer was also modelled as a surface. • The weathering model segregates strongly weathered, moderately weathered and fresh zones. • The majority of mineralisation at Ios is contained within the Zamu Dolerite within multiple parallel zones of quartz filled sulphide rich shears or faults running parallel to the contact of the Zamu Dolerite and the Gerowie Tuff. The nature of the mineralization within the Zamu Dolerite tends to be pod-like/boudinaged. Wireframing of Ios mineralisation utilised a nominal 0.2 Au ppm cut-off. In places the cut-off was reduced to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 1 m used. In excess of 20 wireframes encompasses the mineralisation at Ios deposit. Angora generated these wireframes on drill sections which had been adjusted to the localised drill spacing. Wireframes were extrapolated approximately half of the average drill spacing past the last mineralised intercept, or where it did not clash with other wireframes. • Mineralisation at Ios is constrained to the west and east. It remains open to the north and south. Additional potential in the north is limited by the tenement boundary. • Confidence in the geological interpretation is considered to be high with the detailed geological logging available for interpretation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower*	• The Ios Mineral Resource spans 140m west-east and 425m north south. • Mineralisation commences near surface and reaches a depth up to 150m below the surface (maximum depth of drilling currently).

Criteria	JORC Code explanation	Commentary
	limits of the Mineral Resource.	
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The 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 drill hole data, and use of reconciliation data if available.*	• Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance. • One element, Au g/t was estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the structural, lithological, alteration and oxidation characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. The impact of outliers in the sample distributions used to inform each domain was reduced by the use of grade capping. Grade capping was applied on a domain scale and a combination of analytical tools such as histograms of grade, Coefficient of Variation (COV) analysis and log probability plots were used to determine the grade caps for each domain. • A top cut of 15/t was used • A Parent block size was selected at 5mE x 10mN x 5mRL for both the deposits, with sub-blocking down to 1.25 x 2.5 x 1.25 • Search Pass 1 used a minimum of 10 samples and a maximum of 12 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 8 samples and a maximum of 12 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 48 and a maximum of 12 samples. Search pass 4 was a minimum of 1 sample and a maximum of 12 samples • A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 0.65x the variogram range, with subsequent passes expanding the ellipse by factors of 1.0 and 1.5, then a final factor of 2 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes. Domains that were informed by the and fourth pass remain unclassified. • Two (2) historical resources (non JORC compliant) have been completed on the Ios deposit. These models are not able to be interrogated, making checks on the previous estimate not possible. • Shallow alluvial mining has taken place between the mid 1990's and 1996/97. It is assumed that all the alluvials have been mined and are excluded from the Resource. • No assumption of mining selectivity has been incorporated into the estimate. • Only Au was estimated in the Mineral Resource. • The deposit mineralisation was constrained by wireframes constructed using a 0.2g/t Au cut-off grade. • Validation checks included statistical comparison between drill sample grades, the OK and ID2 estimate results for each domain. Visual validation of grade trends for each element along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades. • No reconciliation data is available as no mining has taken place
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cutoff grade of 0.50g/t Au was selected for reporting of the Mineral Resource. The Competent Person completed a high-level initial assessment of various factors solely for the purpose of reasonably assessing the potential for economic extraction of the Mineral Resource. These parameters should not be regarded as assumptions that are at the confidence level which is associated with any technical study. Accordingly, and for the sole purpose of this early-stage assessment, this work assumed a gold price of

Criteria	JORC Code explanation	Commentary
		~AUD$5100/oz, metallurgical recovery of 90%, mining costs of AUD$5.00/t, processing costs of AUD$50/t, batter angles of 45 degrees, Royalty of 3.5% and product and refining charge of 2%. A cut-off grade of 0.50g/t Au presents a reasonable potential of providing the necessary head grade that would result in reasonable prospects of economic extraction.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The deposit is expected to be mined using conventional open-pit mining techniques, with a small portion expected to be 'free-dig' material. Mining rates are set to align with reasonably assumed processing rates. • Considering the location of the Project, a FIFO workforce is likely to be required. • Any groundwater is anticipated to be used within the processing plant, workers camp, and for dust suppression in mining operations. Any excess groundwater will be appropriately managed, with a number of options being assessed. • The site would need to be self-sufficient with its own energy, as there is no grid power nearby. All consumables would need to be freighted to the site by road. • The Competent Person is not aware of any major topographical, geotechnical, or hydrological constraints that would impact the potential for eventual economic extraction.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical 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.*	• Further metallurgical testwork is needed, Ios is an early-mid stage greenfields project. As such the determination of metallurgical factors or assumptions stages is ongoing. • Geochemical Testwork undertaken on waste rock samples on the Bridge Creek Project (to the south of IOS), indicate that the majority of waste samples are non-acid producing (AGC, 1997). The proportion of potentially acid forming samples classified by Testwork is 8 of 30 samples (3 indeterminate).
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.*	• It is assumed that no environmental factors exist that could prohibit any potential mining development at the deposit, considering mining has occurred previously. • Ios is an early-mid stage greenfields project. As such the determination of potential environmental impacts are not well advanced. Further environmental review in relation to open pit mining is recommended. • Given the inferred classification of the resource, no further, or detailed environmental assumptions or modifying factors have been considered necessary for application to the estimation process.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs,*	• No density measurements have been taken at the Ios deposit. The following default densities were applied to the Ios Model. • Oxide – 2.50 t/m3 • Transitional – 2.65 t/m3 • Fresh – 2.76 t/m3

Criteria	JORC Code explanation	Commentary
	porosity, etc), moisture and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *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.*	• A range of criteria has been considered in determining the classification, including (1) Geological continuity, Geology sections plan and structural data, (2) Quality of data, (3) Previous resource estimates and assumptions used in the modelling and estimation process, (4) Interpolation criteria and estimate reliability based on sample density, search, and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias, drill hole spacing. • The Competent Person has classified the Mineral Resource in the Inferred categories in accordance with the JORC Code (2012). In the areas defined as Inferred Resources, geological evidence is sufficient to assume geological and grade continuity, however a lack of density and downhole survey data has led to the Resources being downgraded. This is based on adequately detailed and reliable exploration, sampling and testing information gathered through appropriate techniques. Once the criteria above were applied, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Ios Gold deposit has been classified as Inferred Resources. • Inferred Resource - Blocks are from estimation pass 1 to 3 and a minimum of 3 drillholes per lode. • An initial assessment of RPEEE was undertaken. In assessing RPEEE, the Competent Person has evaluated preliminary mining, metallurgical, economic, environmental, social, and geotechnical parameters. A pit optimisation process was carried out, using the block model as an input, and with the variables and inputs provided in previous sections.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or review of the Mineral Resource estimate has been conducted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• A risk and opportunity review has been provided in the main body of this report. • The expected accuracy of the Mineral Resource is appropriately reflected in the Inferred classification. • The Competent Person considers the block model to be appropriately estimated based on the validation of input and estimated grades through visual assessment; domain grade means comparisons and a review of swath plots. • The Mineral Resource statement is related to a global estimate of in-situ tonnes and grade. There is potential for uncertainty in the local estimation of block grades, due to potential subtle variations in the deposit that are not captured in the density of available data. • No production data are available for comparison.