ASX ANNOUNCEMENT **1 September 2025**

NMR delivers updated Mineral Resource of 64,000oz gold & 1.24Moz silver for Granite Castle, Qld

HIGHLIGHTS:

- **NMR delivers updated Granite Castle resource of 620Kt @ 3.22g/t Au for 64.5Koz gold & 62g/t Ag for 1.24Moz silver** (Table 1)
- Granite Castle is **170km west of NMR's Blackjack Operations** in northern Queensland, where gold production commenced last month.
- Granite Castle updated Mineral Resource estimate (MRE) at 0.2g/t Au cut-off grade includes:
  - Indicated - 390Kt @ 3.62g/t Au (**44.9Koz gold**) & 63.1g/t Ag **(0.78Moz silver**)
  - Inferred - 240Kt @ 2.58g/t Au (**19.6Koz gold**) & 60.1g/t Ag (**0.46Moz silver**)
- The MRE is limited to a depth 560mRL (120 – 140 metres below surface)
- H & S Consultants Pty Ltd (H&S) were appointed by Native Mineral Resources (NMR) to upgrade the 2008 Granite Castle Mineral Resource estimate in accordance with the 2012 JORC Code & Guidelines.
- Granite Castle Project consists of **multiple gold-silver shear zones** including the Granite Castle and Coronation shears, which have been the focus of most historic drilling.
- NMR is planning Granite Castle fieldwork to assess historical mapping, sampling and drilling to determine potential for further MRE increases and project development.

NMR's Managing Director Blake Cannavo commented: "*With the Granite Castle resource now at JORC 2012 standard, NMR can work towards fast-tracking Granite Castle to a mine-ready status. With this MRE in place, we will look to identify additional resources at Granite Castle.*

The updated MRE provides NMR with a basis for future resource definition and sets Granite Castle up as a compelling and strategically significant emerging gold development project.

With Granite Castle located within trucking distance of our operations at Blackjack, adding to its MRE has the potential to provide us with a larger scale and longer life gold production profile.

Future work will include further drilling to expand the resource, and metallurgical testwork that will lead to a scoping study for Granite Castle's development."

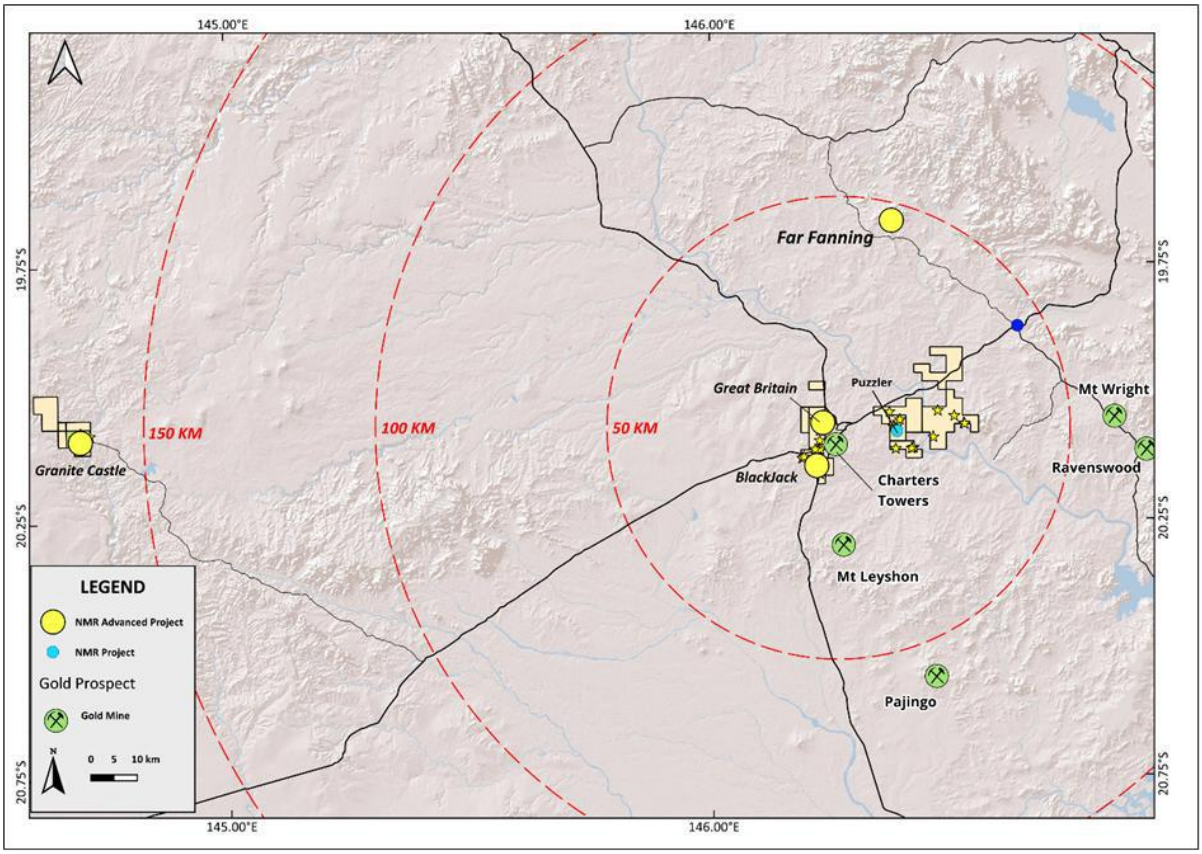

Figure 1: NMR's Charters Towers Operations & Granite Castle Project

Granite Castle Mineral Resource Update

NMR appointed H & S Consultants Pty Ltd (H&S) to upgrade the existing 2008 Granite Castle Mineral Resource estimate (MRE) in accordance with the 2012 JORC Code & Guidelines.

H&S estimated an MRE of **620Kt @ 3.22g/t Au for 64.5Koz gold & 62g/t Ag for 1.24Moz silver** (see Table 1 below).

The MRE was estimated using historical drilling data completed by three previous explorers being Conatus Pty Ltd (1988), Walhalla Mining Company Ltd (1993) and Mantle Mining Corporation Ltd (2007). Details of the holes are listed below in Table 2 and Appendix 1.

No additional drilling has occurred since 2007.

The estimation was carried out using the Minesight mining software where the following interrogations occurred:

- Geological interpretation
- Data analysis & validation
- Variography
- Block model estimation utilising the Ordinary Kriging method.

Lode	Zone	Category	Mt	Au (g/t)	Ag (g/t)	Au (Kozs)	Ag (Mozs)	Density (t/m^3)
Main	Upper	Indicated	0.31	3.73	64.3	37.3	0.64	2.8
	560mRL	Inferred	0.20	2.56	61.3	16.1	0.39	2.8
		Total	0.51	3.28	63.1	53.4	1.03	2.8
East		Indicated	0.08	3.13	58.3	7.6	0.14	2.8
		Inferred	0.04	2.66	54.3	3.4	0.07	2.8
		Total	0.12	2.97	56.9	11.0	0.21	2.8
Combined		Indicated	0.39	3.62	63.1	44.9	0.78	2.8
		Inferred	0.24	2.58	60.1	19.6	0.46	2.8
		Total	**0.62**	**3.22**	**62.0**	**64.5**	**1.24**	**2.8**

Table 1: 2025 Resource Estimation Categories (0.2g/t Au cut-off)

Year	Company	Hole Type	No Holes	Metres	Hole Names
1988	Conatus	RC	114	2,684	GC1–110 GC201–GC210
1993	Walhalla	RC	94	7,182	GCP74–161 MEP1-MEP72
2007	Mantle	RC	11	1,457	GCRC504–GCRC520
		Sub-total	219	11,323	
1993	Walhalla	DD	20	3,736	MED1-MED22
2007	Mantle	DD	3	76	GCD501–GCD503
		Sub-total	23	3,812	GC1–110 GC201–GC210
		Total	242	15,136	

Table 2: Granite Castle Drilling Statistics

A full list of drillhole data is listed in Appendix 1.

Figure 2 below shows the global grade-tonnage data for gold for the Granite Castle gold deposit with no depth constraint and a top cut of 30g/t Au.

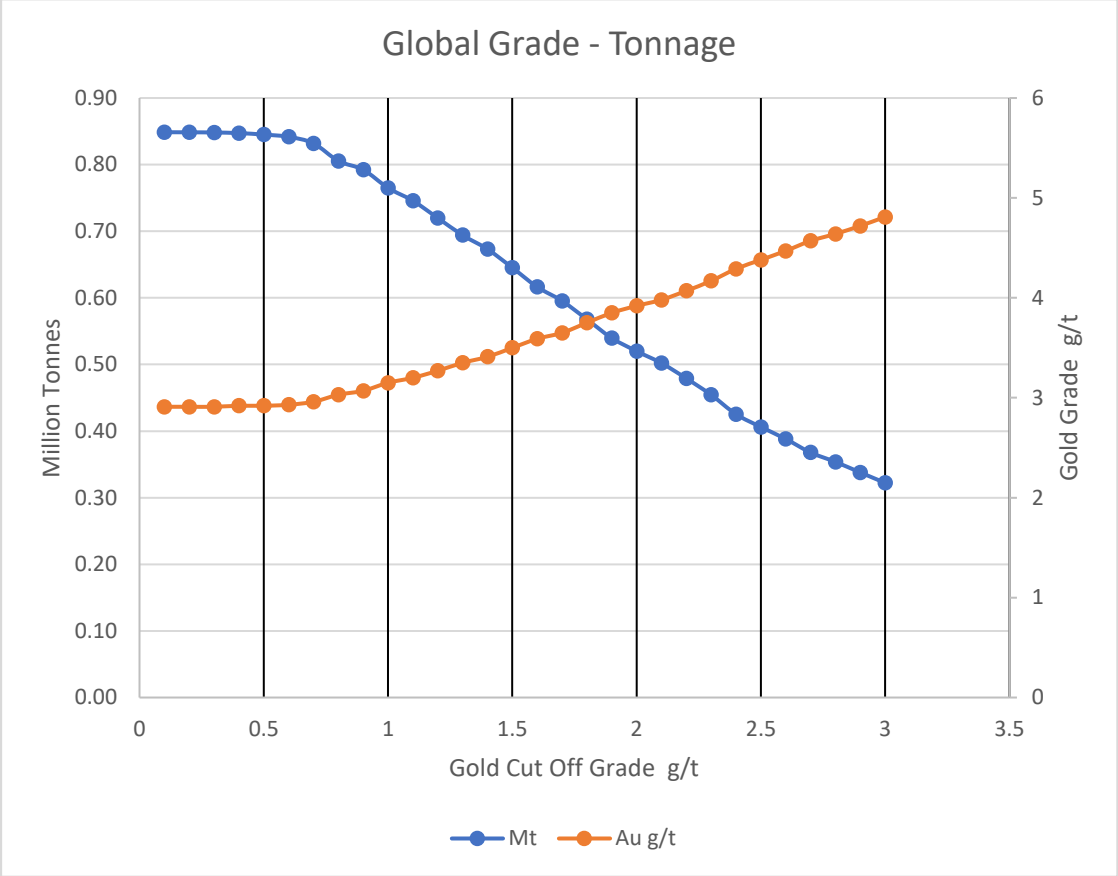

Figure 2: Granite Castle Grade Tonnage Curves

2008 & 2025 Mineral Resource Comparison

Comparison of the 2025 estimate with the 2008 Hellman &Schofield ("H&S") estimates of 0.84Mt at 2.92g/t Au, using a cut-off grade of 0.5g/t au, shows a marked 26% decrease in tonnes but approximately a 10% increase in gold grade. The reason for the difference is the imposition of a more realistic planned pit floor at 560mRL, whereas the 2008 estimate included material down to 420mRL.

Additionally, the 2025 MRE does not contain a Measured category, with the resource being classified as Indicated and Inferred, while the 2008 MRE contained all three classifications. The rationale behind the difference is through more stringent QAQC protocols being used.

HSC has supplied NMR with the following recommendations for future work:

- Try to upgrade the classification of the Mineral Resources by improving the documentation and analysis of the QAQC data. This is to include a review of the twin hole data to validate the historical RC drilling.
- Research historic reports to address some of the shortcomings with the documentation for the historical drilling e.g. sampling and sub-sampling procedures, missing QAQC data.
- Complete a full database audit, attempting to locate missing data eg missing geological information for the RC drilling. Digitise missing data.
- Locate any drillcore and undertake a more comprehensive sampling programme for density.

- Following on from the first item complete a set of twin diamond holes looking to further validate the historical RC drilling. This drilling will also provide additional density data, geological data, geotechnical data and bulk samples for metallurgical testwork.
- Undertake further metallurgical testwork on both the sulphide and oxide/transition material.

Next Steps

- Review recommendations from H&S
- Granite Castle fieldwork to assess the historical mapping, sampling and drilling, expected to commence in the coming months
- Resampling zones of historic diamond core to provide additional confidence in the historic drilling for future resource estimation work
- Pending results of this work, drilling is anticipated to commence later this year.

For further information regarding historical exploration at Granite Castle, see NMR's ASX Announcement dated 16th July 2025 - NMR to begin exploration at Granite Castle Gold Project.

-END-

The Board of Native Mineral Resources authorised this announcement to be lodged with the ASX.

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Regional & Local Geology

The oldest rocks at Granite Castle are the Cape River Metamorphics, which include muscovite-biotite schist, biotite gneiss, along with various meta-psammite, quartzite and amphibolite and in the project area they are generally exposed as rafts or xenoliths in the younger granitoids, becoming more common east of the Flinders River. Upper and lower depositional ages of around 1145 Ma and 493 Ma are suggested for the metamorphics from dating of detrital zircons from meta-arenite, and magmatic zircons from crosscutting granites

Intruding the metamorphics are various Silurian–Devonian granitoids containing mainly muscovite-biotite or biotite assemblages. These granitoids are regarded as peraluminous two-mica granites but are chemically varied to the degree that they are not easily classified into suites. Numerous pegmatitic leucogranites and porphyry dykes cut across the granitoids with distribution patterns that have not been clearly mapped (Figure 3).

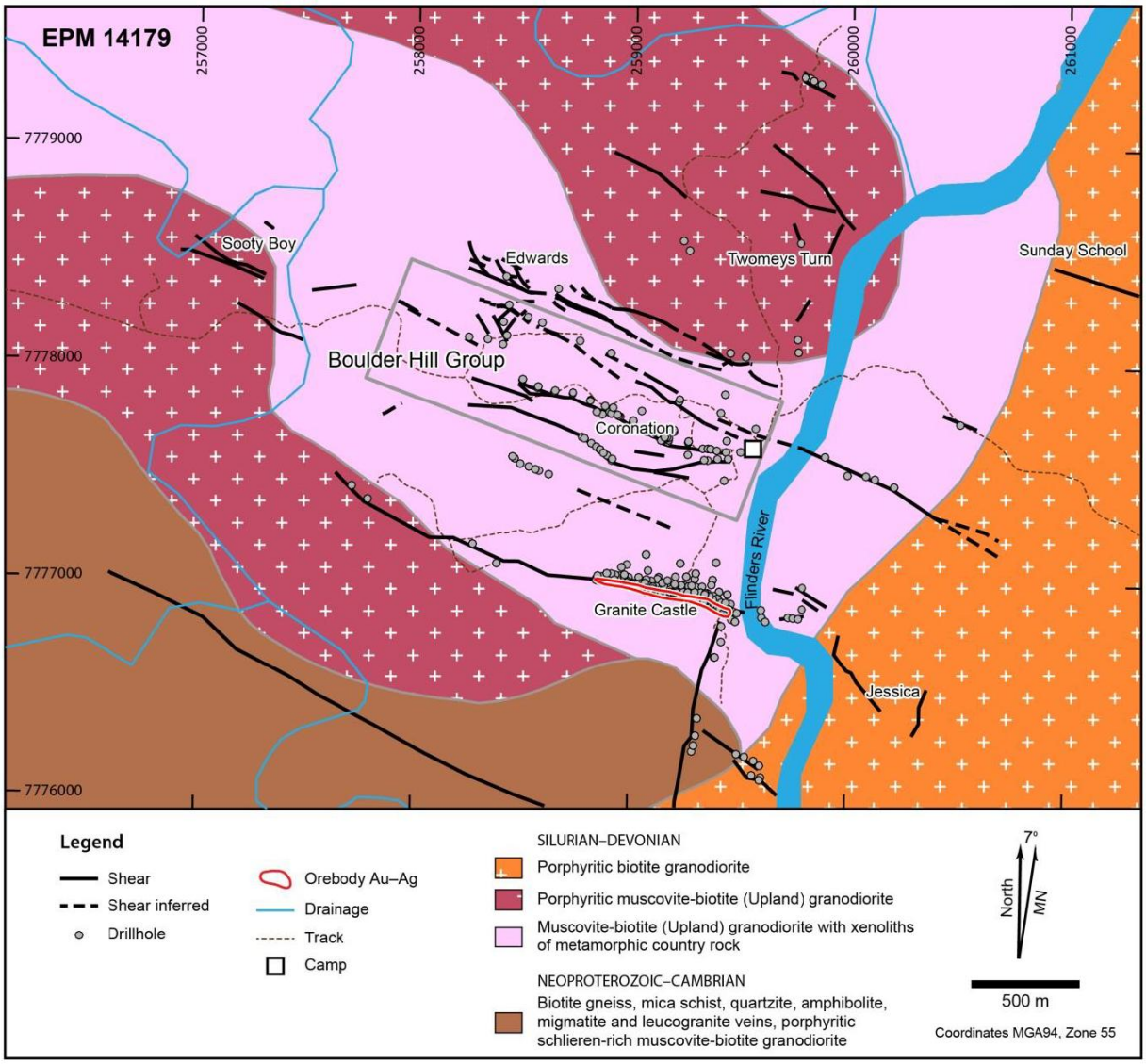


Figure 3 Geology Map for the Granite Castle Area

(Sources Withnall et al 2003)

The Upland Granodiorite, which is characterised by K-feldspar phenocrysts up to 4 cm, is the main granitoid body in the project area. It has yielded an emplacement U-Pb zircon age of 410 ± 6 Ma, and K-Ar age of 407 Ma.

Gold mineralisation in the area is hosted by a series of steep, west–northwest trending brittle–ductile shear zones crosscutting the metamorphics and granitoids. The shear zones are dominated by quartz lenses and granite fragments that have been variably altered to sericite-rich greisen by hydrothermal activity. Other characteristics include sericite-talc alteration with sulphide minerals, silica flooding and extensive brecciation providing a marked contrast to the unaltered equi-granular medium-grained biotite granite host rock. Gold values and associated antimony, arsenic, copper, silver, lead and zinc, occur within all rock types in the shear zones, including the greisen, quartz veins, and in massive sulphide veins.

The majority of the shear zones are less than one metre wide and extend from hundreds of metres to several kilometres. They are observed to anastomose along strike, splitting into two or more branches or joining with others. In some places they are disrupted by kinks, which correspond to metre-scale displacements by crosscutting faults or shear zones. The degree of mineralisation varies unevenly along the strike of the shear zones.

The outcropping Granite Castle lode extends for about 1.2km laterally at the surface.

Surface cover is relative shallow 1-5m, comprising colluvium and alluvial material. Historic mining has had little effect on the mineral lode as the mining was limited to small open pits and a number of shafts, with the deepest being 30 metres deep.

Exploration History

Modern exploration has been carried out at Granite Castle since the 1960's with the significant explorers being Conatus Pty Ltd, Walhalla Mining Ltd and Mantle Mining.

Work carried out has ranged from geological mapping, stream and lag sediment sampling, rock chip sampling, airborne magnetics and radiometric survey, reverse circulation (RC) and diamond drilling, IP survey and mineral resource estimation.

A summary of the work done by the previous explorers is:

- North Broken Hill (ATP 214M)- mapping & sampling (up to 36.1g/t Au)
- Uranium Consolidated NL (ATP 728M) regional stream sediment sampling with a density of 25 samples/square mile. Concentrates inspected for Au, Sb, Sn & heavy minerals
- Houston Oil & Minerals (ATP 2446M) stream sediment sampling assayed for Au & base metals
- Loloma Ltd (ATP 2461M) costeaning at Granite Castle & detailed mapping with sampling of reef and dumps.
- Chevron Aust (ATP 3402M) steam sediment sampling of Mt Emu goldfield with 1 sample having visible gold. Flew airborne magnetic survey.
- Conatus (ATP 4319M) 322 reef & dump samples. RC drilling. Metallurgical testwork.
- Walhalla (EPM 9352) geological mapping & sampling, stream sediment sampling, RC & diamond drilling and non-JORC resource estimation.
- Mantle Mining (EPM 14179) geological mapping & sampling, RC & diamond drilling and JORC 2004 resource estimation.

Drilling and Sampling Techniques

Historic drilling campaigns include Conatus Pty Ltd (1988), Walhalla Mining Company (1993) and Mantle Mining ("Mantle") in 2007. This drilling comprised a majority of reverse circulation ("RC") drillholes (94%) with the remainder as diamond NQ cored holes or holes with RC pre-collars and diamond tails. A total of 242 holes for 15,136m have been completed for the Granite Castle property of which 232 holes for 14,440.8m have been used to define the Mineral Resources (**Table 2**).

Limited data is available on the drilling techniques used but it is worth noting that the sampling techniques were industry standard for the time and are considered suitable sampling methods; RC is the dominant form of sampling (**Figure 4**).

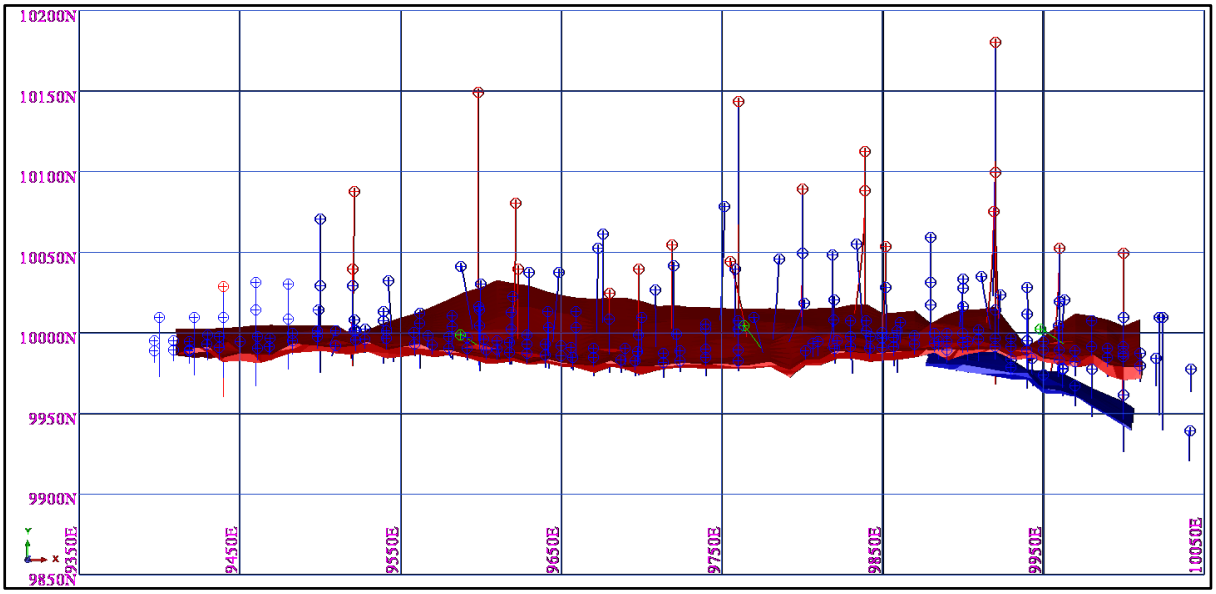


Figure 4: Granite Castle Plan View Showing Drill Types and Mineral Lodes

No sample recovery data is available for any of the early drilling and therefore no comment can be made on any relationship between gold grade and recovery. For the 2007 RC drilling Mantle weighed the RC calico sample bags & 253 selected 1 metre bulk sample bags in order to gain a measure of the recoveries. A review of the sample weights (for the 1m bulk samples) and gold assays found no relationship between gold grade & recovery (**Figure 6**).

Core recovery for the three Mantle Mining diamond holes was based on visual observations from the Hellman & Schofield ("H&S") site visit in 2008. 100% recovery was noted for the mineralised zones.

Pick up the drill collars was assumed to be by an RTK-DGPS, although no details of the machine or operator are available. The drillhole database contains both local grid and national grid coordinates, the latter of which are to three decimal places indicating the level of accuracy associated with a DGPS system and thus with an associated sub-1m level of accuracy for easting, northing and elevation.

The data analysis, geological interpretation and grade interpolation was completed using a local E-W orthogonal grid. Details of the grid conversion to local from MGA94 is given in Table 3 with a 12.5° anticlockwise rotation for MGA94 to local.

Figure 5 shows a schematic cross section for Granite Castle showing the continuity of grade with depth.

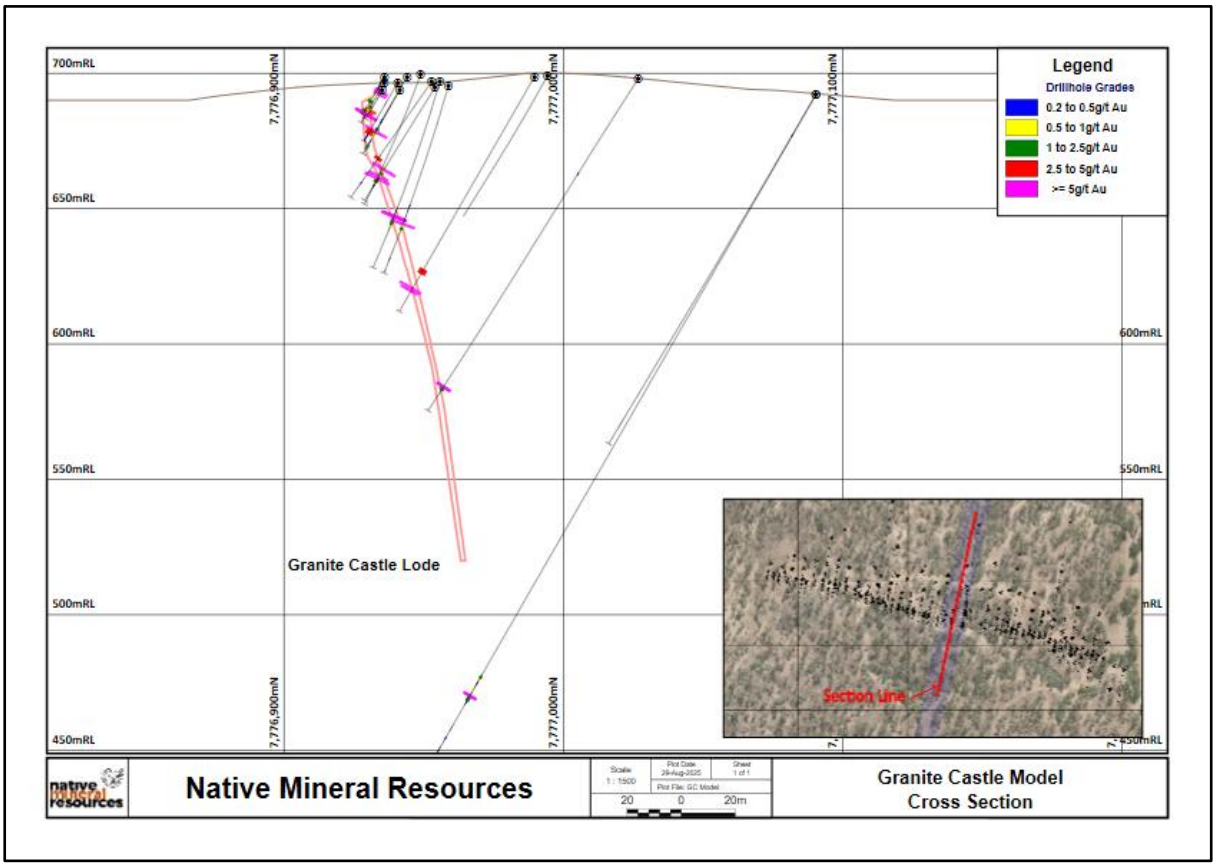


Figure 5: Schematic Cross Section for Granite Castle

All holes were drilled from grid north to south and intersected the mineralisation at a moderate to high angle. However no obvious orientation bias has been detected with the drilling.

There are no downhole surveys for the shallow RC holes. Deeper RC holes and diamond holes present a very confused picture of what was a downhole survey and what has been extrapolated from actual downhole surveys.

MGA94_East	MGA94_North	Local_East	Local_North
259452.4854	7776977.648	9999.999856	10079.99909
258867.2211	7776910.848	9439.999856	9899.999094
259436.7769	7776899.088	9999.999856	9999.999094
258922.2052	7777083.681	9459.999856	10079.99909
258921.9486	7777084.272	9459.632737	10080.52829

Table 3: Local Grid Conversion Coordinates

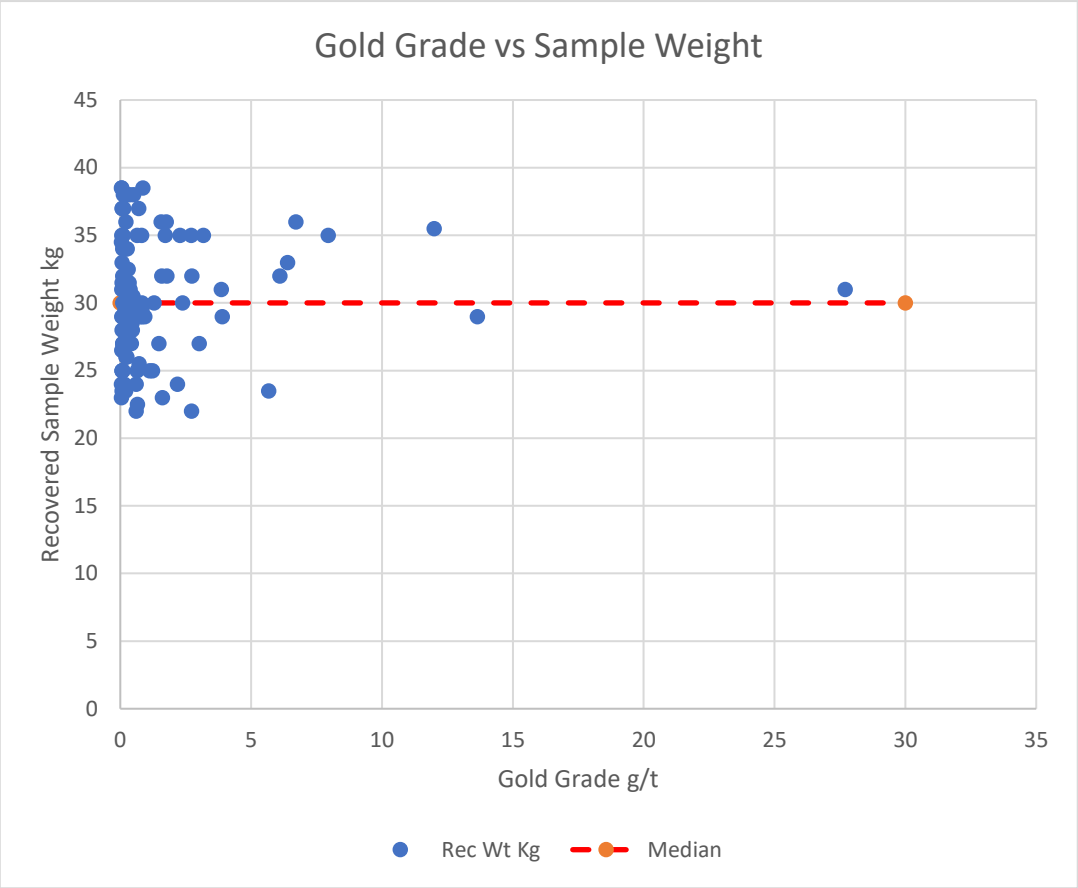


Figure 6: Sample Weights as Proxy for Sample Recoveries Mantle RC Drilling

QAQC Summary

Due to the age of the drilling, QAQC practices were either non-existent (Conatus), or limited (Walhalla and Mantle).

A number of duplicate sampling programs have been completed. These include the following:

- Duplicate core sampling of 1993 diamond holes completed by Mantle Mining in 2008. Comparison between the original core and duplicate analyses (44 pairs) showed very good agreemen.t
- Duplicate RC sampling of the 2007 RC samples by Mantle Mining in 2008. Comparison between the original RC and duplicate assays from the 2007 drill program (20 pairs) showed very good agreement.
- Duplicate sampling of the 1988 RC samples completed in 1993 by Walhalla. Comparison between original RC and duplicate assays from the 1988 drilling program (255 pairs) shows that the mean grade (5.20 g/t Au) of original samples (assayed by ALS in 1988) is about 15% higher than the duplicate mean grade (4.44g/t Au) (assayed by Analabs in 1993).

It is assumed that all sample preparation was to industry standard for the time and therefore all sample sizes are appropriate to the grain size of the material being sampled.

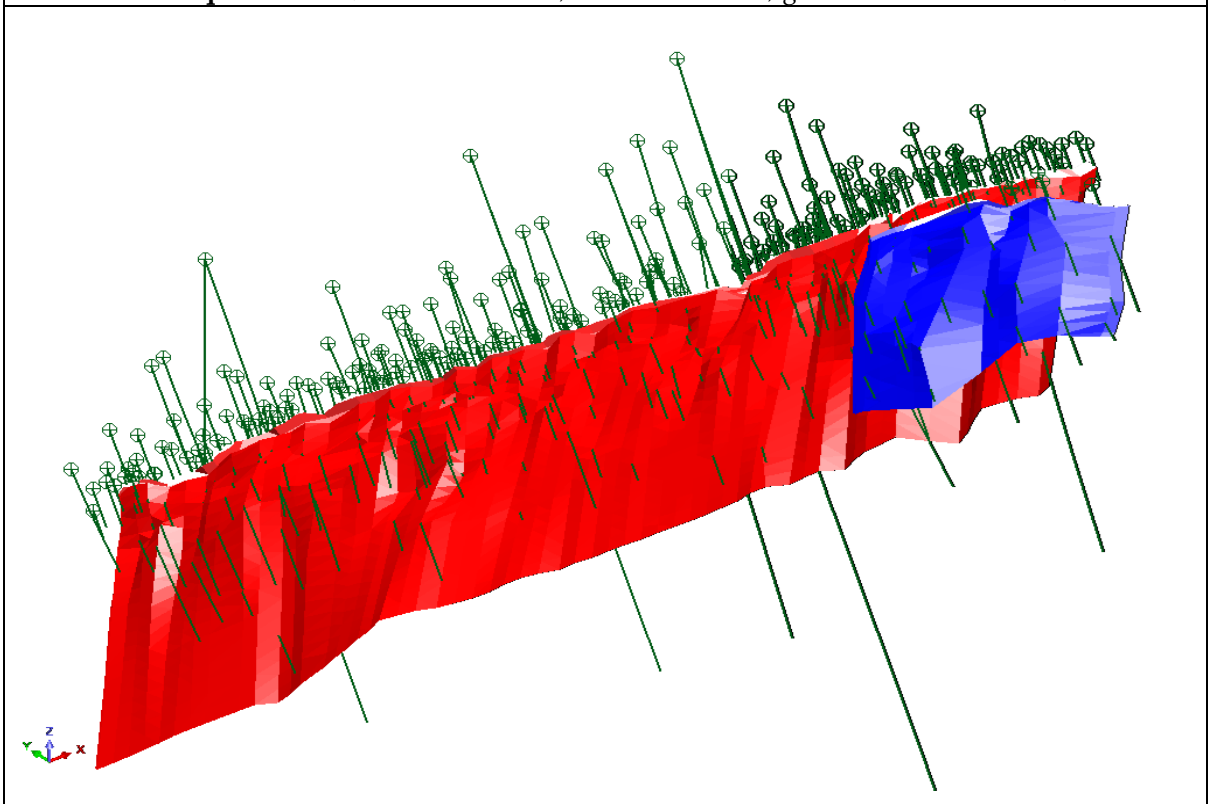
Geological Modelling

Geological modelling was carried out in Minesight mining software.

Gold and silver mineralisation is hosted in steeply dipping (~75-80°) shear zones. These zones are characterised by sericite-talc alteration with sulphide minerals, silica flooding and extensive brecciation hosted in unaltered granite.

Two wireframes delineating mineralisation, a Main Lode and an East Lode, were completed on 10m spaced N-S cross sections, using a 0.2g/t Au cut off (**Figure 7**). The wireframes were snapped to drillholes. Contacts between the mineralised shear zone and host granite are sharp with wide low grade haloes adjacent to the shear zone being atypical.

Oblique View *(red = Main Lode; blue = East Lode; green traces = drillholes)*



(view looking down to grid north east)

Figure 7: Granite Castle Mineral Lode Interpretation

Estimation Methodology

Minesight mining software was used by H&S for the geological interpretation, grade interpolation, block model creation and validation. Ordinary Kriging ("OK") was used for the grade interpolation with the mineral wireframes acting as a hard boundary. H&S considers OK to be an appropriate estimation technique for this type of mineralisation based on observations made on the drilling data and the outcomes from the data analysis for the composite data.

Three orthogonal variograms were produced with a modest downhole variogram but weak along strike and down dip variograms. The variograms were modelled in 3D to give a variogram model as shown in **Figure 8**. The variogram model was applied to both lodes.

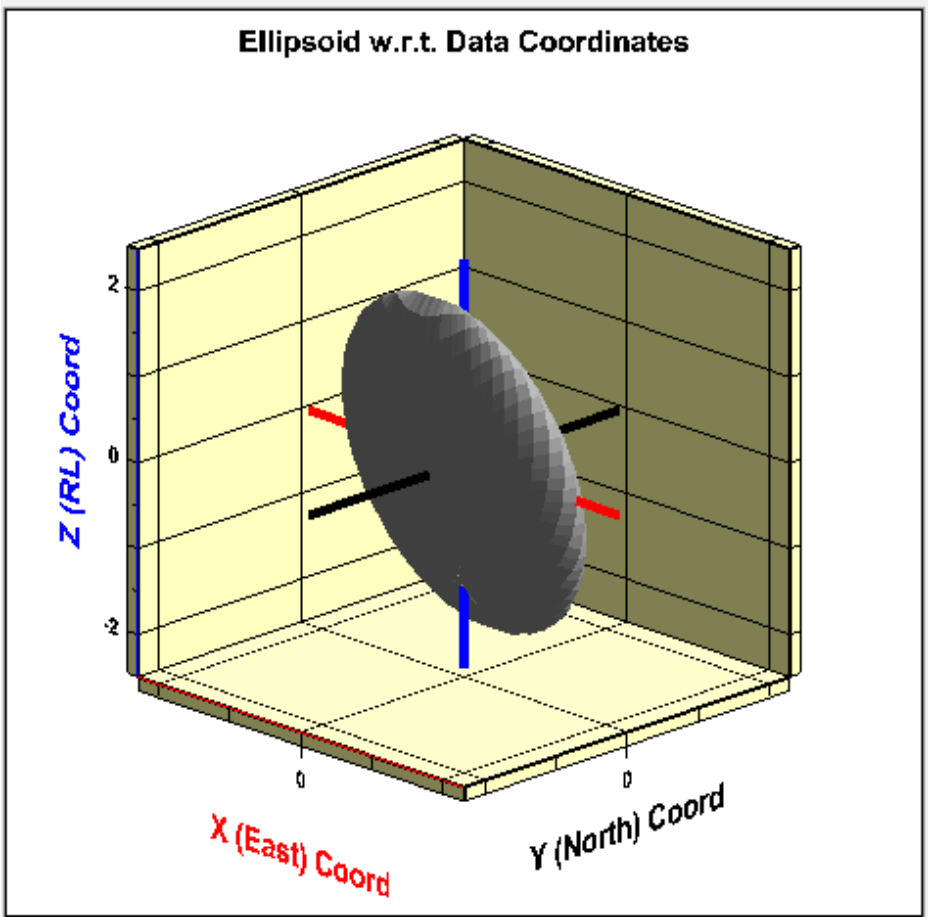


Figure 8: 3D Variogram Model for Gold

It is assumed that silver will be a by-product via conventional processing techniques. No modelling of any other element data has been completed. No waste rock characterisation has been completed.

Drillhole spacing ranges from 10m to 60m along strike and 10m to 80m on section with the upper levels drilled at relatively close spacing. Downhole sampling was generally at 1m intervals except where geological control was exercised for the diamond drilling.

Parent block size is 5m (X) by 1m (Y) by 2m (Z) with no sub-blocking; the block model details are in Table 4.

The block size is related to the area of closer spaced drilling and an assumption that the deposit is going to be mined by an open pit method.

Block Model Summary: grcas_ok_250825.mdl			
Granite Castle OK Model Local Grid			
Type	**X**	**Y**	**Z**
Minimum Coordinates	9360	9930	400
Maximum Coordinates	10040	10040	720
Block Size	5	1	2
Rotation	0	0	0

Table 4: Block Model Details

The block model was sub-domained by H&S to account for oxidation and likely depth of reportable Mineral Resources and is based primarily on the drillhole spacing (**Figure 9**).

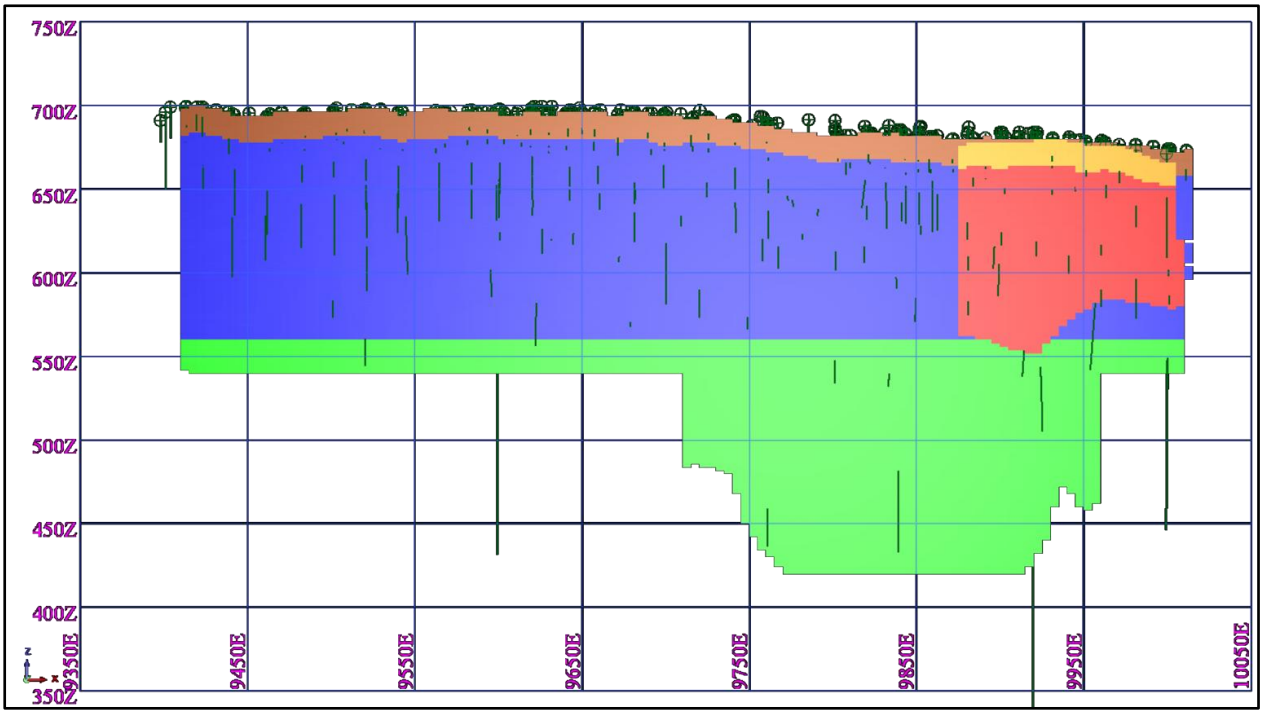


Figure 9: Block Model Sub-Domaining

(brown = oxide zone, Main Lode; blue = fresh zone, upper Main Lode; orange = oxide zone, East Lode; red = fresh zone, East Lode; green = lower Main Lode)

A single estimation domain was used to reflect the relatively uniform overall dip and strike of the mineralisation. Estimation was completed using a series of search ellipses becoming progressively smaller, from 100m x 100m (along strike and down dip) x 10m (across the shear zone) to 30mx30mx10m, 20mx20mx10m and finally 10mx10mx10m. The maximum number data to use was set at 24. No information is available on the minimum number of data, the use of any octants or sectors, or on the maximum number of data from any one hole.

Block estimates were only allowed if data composites from at least two drill holes were used for Inferred Resource estimates or at least four drill holes for the higher confidence Indicated Resource estimates (**Figure 10**).

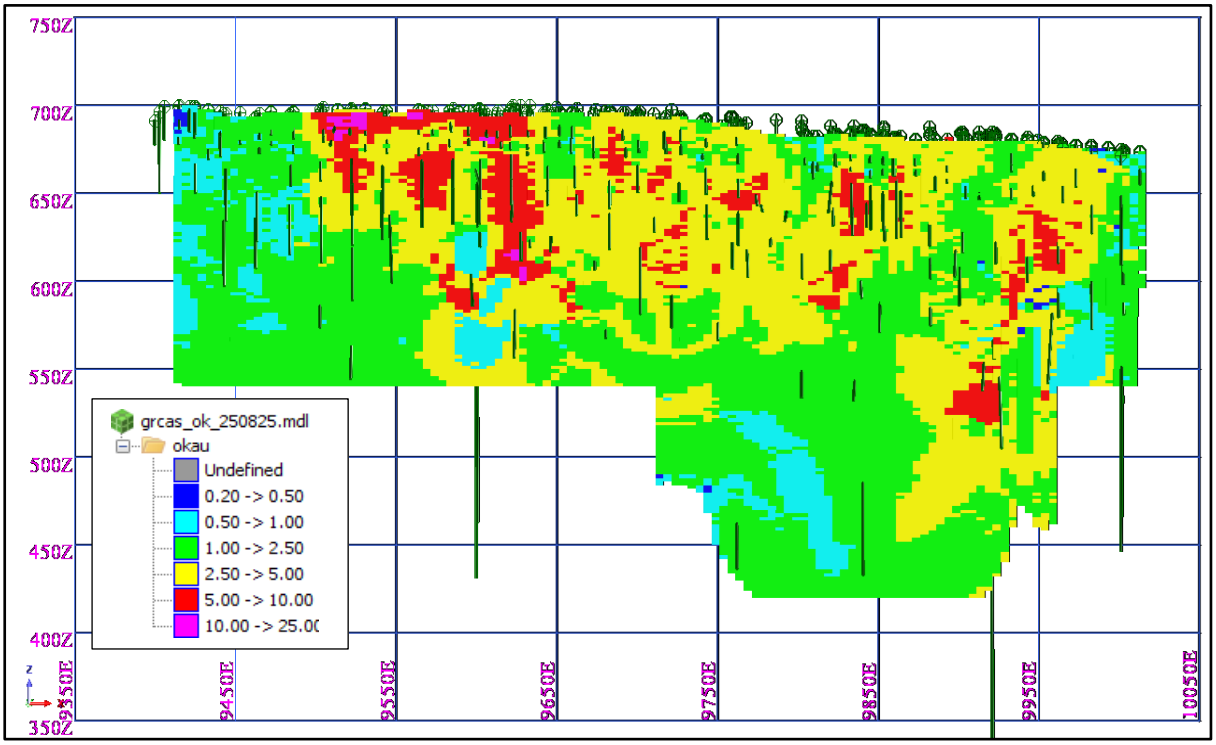


Figure 10: Global Gold Block Grade Distribution
Long Section View looking North (with green drillhole traces)

Block Model Validation

Model validation consisted of visual comparisons of block grades with both drillhole grades and composite values, and it was concluded that the block model fairly represents gold grades observed in the drillholes. H&S also validated the block model statistically using a variety of graphs and summary statistics. Validation confirmed the modelling strategy as acceptable with no significant issues.

The diagrams in **Figure 11** show cross sections with colour coded block grades for gold, the mineral domain outlines (red dash = Main Lode/blue dash =East Lode). The solid brown line represents the topographic surface, and the fawn dash line is the base of oxidation.

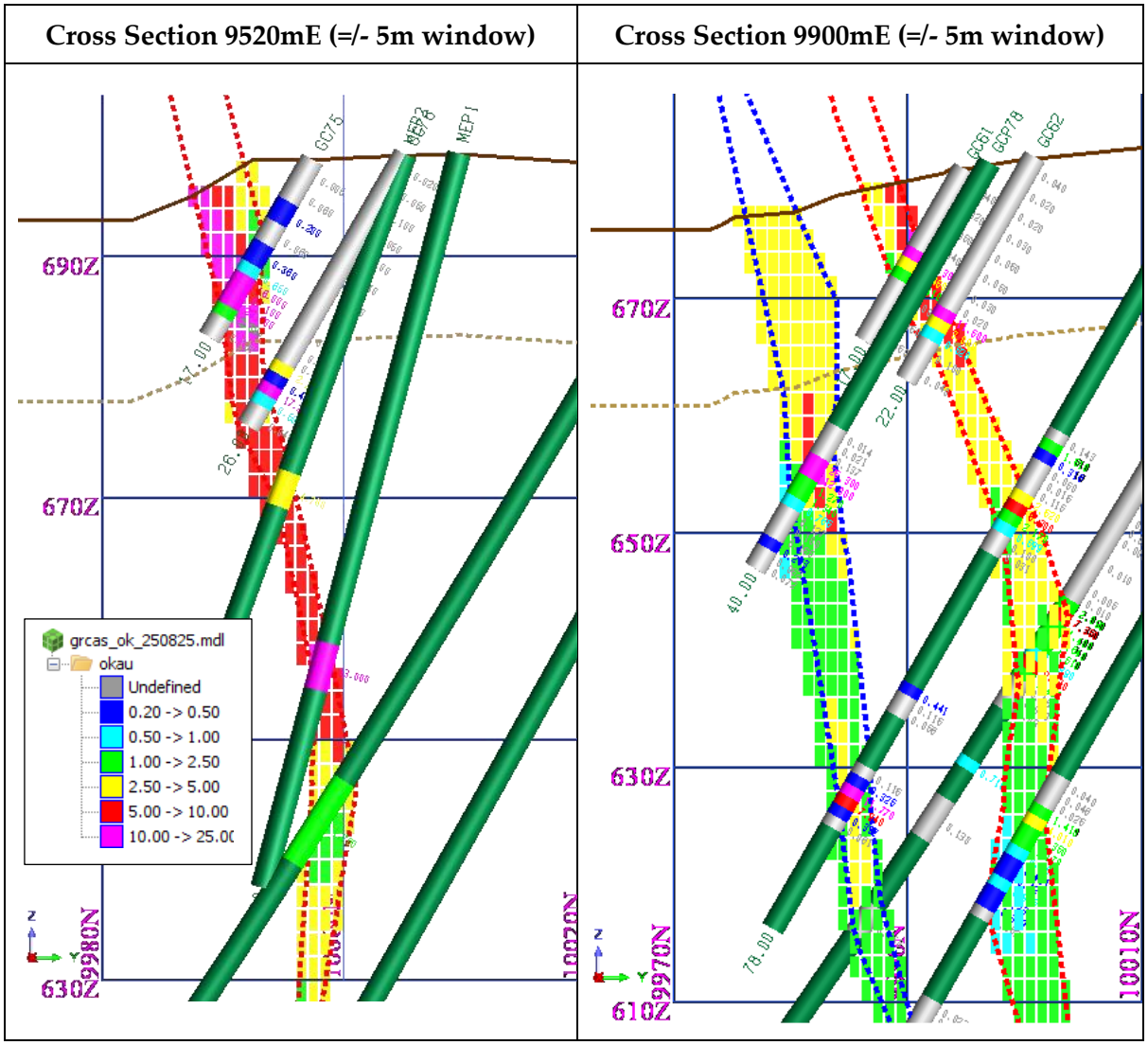


Figure 11: Cross Section Views of Drillhole Au Assays with Block Grades

Table 5 shows the comparison of the summary statistics for gold for both block grades and composites. The expected result of the gold composite mean being greater than the block mean for the Main Lode is confirmed, but for the East Lode the block mean is greater than composite mean, which may be a function of the limited amount of composite data for the lode and is reflected in the resource classification.

Gold	**Main Lode**			**East Lode**	
	Comp	*Block*		*Comp*	*Block*
No. Data:	907	25465		155	4076
Mean:	3.41	2.91		2.73	2.97
Variance:	28.10	4.27		22.32	1.73
CV:	1.56	0.71		1.73	0.44
Minimum:	0.01	0.05		0.06	0.236
Median:	1.2	2.37		0.54	2.76
Maximum:	30	22.44		26.3	10.89

Table 5: Comparison of Summary Statistics for Cut Gold Composites and Blocks

Density

Walhalla completed density measurements on 25 RC samples and 10 1/4 core samples using Analabs "Pulp Density" determination method OM605. Samples were selected for a 1g/t Au cut off and yielded an average SG value of 2.82t/m^3 for RC samples and 2.93t/m^3 for core samples. The pulp density measurements are reported as being within 3% of SGs measured by using a water displacement method on drill core. As a result a bulk density of 2.6t/m^3 has been used for oxide material and 2.8t/m^3 for primary fresh material. No new data was acquired by Mantle Mining to verify the above values. Based on the CP's experience the assumed default values are acceptable.

No waste rock density was available.

Classification of Mineral Resources

The MRE have been classified using the estimation search pass category for the estimates with consideration of other impacting factors such as drillhole spacing (variography), core handling and sampling procedures, sample recoveries, QAQC outcomes, density measurements, geological model and previous resource estimates

Resources were classified Indicated if where data from at least 4 drill holes had been used with a 30mx30mx10m search radii.

Inferred Resources are where there was data from at least 2 drill holes has been used.

Search radii vary from a maximum of 100mx100mx10 (Inferred) to 30mx30mx10m (Indicated) along strike, down dip and across strike.

Mining, Metallurgical and Environmental Assumptions

An open pit scenario is envisaged with a simple truck and shovel operation. The continuity of the mineralised structure with depth can also allow for a possible underground operation. Ore material would be trucked to a ROM pad for subsequent on site processing using industry standard technologies. An alternative is to truck the mined material to NMR's Blackjack operation and process the material there. Internal dilution within the Mineral Resource has been factored in but no external dilution or mining losses have been included with the Mineral Resources. A nominal pit floor at 140m below surface has been used to constrain the open pit resource reporting. There are suitable areas for ROM pad development and tailings within the general vicinity.

No metallurgical testwork was completed by Mantle Mining. Previous testwork was completed by Amdel for Conatus in 1988 with initial work on two surface samples returning cyanide leach recoveries of 89% and 84%. Follow-up test work on the same samples produced cyanide leach recoveries of 72-75%. In 1989 Amdel completed more extensive testwork on two drill hole composite samples. The results were:

- column cyanide leach on one composite with gold recovery of only 26%.
- bulk flotation test on the other sample with a gold recovery of 41%
- sequential flotation testwork showed 75% of gold reported in a pyrite-arsenopyrite concentrate.

The most effective processing system would either be flotation followed by roasting and cyanide leach of oxidized material or bacterial oxidation and heap leaching.

Mineralisation is predominantly pyrite and arsenopyrite with minor amounts of chalcopyrite, sphalerite and galena.

It is assumed that silver will be a by-product via conventional processing techniques.

The area comprises undulating hills with restricted water courses with no large river systems passing through the area. Climate is sub-tropical, where higher rainfall with high humidity occurs in the hot summer months, with drier winters.

Vegetation is wooded eucalypt forest with some patches of cleared land, with land use as open range cattle grazing, predominantly in the cleared areas. Mitigation measures for acid mine drainage are currently being assessed by the company.

There are calcareous units in the district (<60km away) including limestones that could be used in any control of acid mine drainage. It is currently assumed that all process residue and waste rock disposal will take place on site in purpose built and licensed facilities.

All waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining license conditions.

Reasonable Prospects for Eventual Extraction

NMR believes that in considering reasonable prospects for eventual economic extraction for the Granite Castle 2025 MRE defining a pit floor at 560mRL is appropriate (120-140m below surface).

Key Considerations:

- Mineralisation is sub-vertically dipping and has a strike length of 600 metres
- Depth extension continues below 560mRL
- Mineralisation is open along strike & at depth
- Traditional open pit mining methods were considered
- Metallurgical issues can be overcome by modern processing techniques

Competent Person's Statement

The information in this announcement relating to the Granite Castle historical exploration work is based on information collated and compiled by Mr Greg Curnow, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Greg Curnow is a full-time employee of Native Mineral Resources. Mr Curnow has sufficient experience that is relevant to the styles 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 Curnow has no potential conflict of interest in accepting Competent Person responsibility for the information presented in this report and/or announcement and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Curnow confirms that the information is an accurate representation of the available data and studies for the historical drilling and notes that a cautionary statement has been included in this announcement and assumes responsibility for the matters related to Sections 1 and 2 of JORC Table 1.

The data in this announcement that relates to Mineral Resource estimates for the Granite Castle deposit is based on information compiled by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience 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 (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Limited and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear and assumes responsibility for the matters related to Section 3 of JORC Table 1.

Forward Looking Statements

Native Mineral Resources prepared this release using available information. Statements about future capital expenditures, exploration programs for the Company's projects and mineral properties, and the Company's business plans, and timing are forward-looking statements. The Company believes such statements are reasonable, but it cannot guarantee their accuracy.

Forward-looking information is often identified by words like "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words, including negative variations thereof, and phrases that refer to certain actions, events, or results that may, could, would, might, or will occur or be taken or achieved. The Company's actual results, performance, and achievements may differ materially from those expressed or implied by forward-looking statements due to known and unknown risks, uncertainties, and other factors.

The information, opinions, and conclusions in this release are not warranted for fairness, accuracy, completeness, or correctness. To the maximum extent permitted by law, none of Native Mineral Resources, its directors, employees, agents, advisers, or any other person accepts any liability, including liability arising from fault or negligence, for any loss arising from the use of this release or its contents or otherwise in connection with it.

This document does not constitute an offer, invitation, solicitation, or other recommendation to subscribe for, purchase, or sell any security, nor does it constitute a contract or commitment. This release may contain speculative and forward-looking statements subject to risk factors associated with gold, copper, nickel, and other mineral and metal exploration, mining, and production businesses.

These statements reflect reasonable expectations, but they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results or trends to differ materially, including price fluctuations, actual demand, currency fluctuations, drilling and production results, Resource or Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative changes, and more. Native Mineral Resources confirms that it is not aware of any new information or data that materially affects the information in the following presentation and that all material assumptions and technical parameters underpinning the information provided continue to apply.

APPENDIX 1 – Granite Castle Drilling Data

HOLE	EAST (MGA94)	NORTH (MGA94)	RL	DEPTH	AZ (True)	DIP	Type	PROSPECT
GC1	259,111	7,776,950	705	25	192	-60	RC	Granite Castle
GC10	259,092	7,776,955	705	15	192	-60	RC	Granite Castle
GC100	258,929	7,776,996	707	18	192	-60	RC	Granite Castle
GC101	258,930	7,777,001	707	27	192	-60	RC	Granite Castle
GC102	258,915	7,776,996	706	16	192	-60	RC	Granite Castle
GC103	258,916	7,777,001	706	22	192	-60	RC	Granite Castle
GC104	258,907	7,776,996	707	17	192	-60	RC	Granite Castle
GC105	258,908	7,777,003	706	26	192	-60	RC	Granite Castle
GC106	258,897	7,777,002	706	21	192	-60	RC	Granite Castle
GC107	258,880	7,776,999	708	17	192	-60	RC	Granite Castle
GC108	258,883	7,777,002	707	30	192	-60	RC	Granite Castle
GC109	258,878	7,777,008	709	15	192	-60	RC	Granite Castle
GC11	259,091	7,776,961	705	23	192	-60	RC	Granite Castle
GC110	258,876	7,777,013	708	33	192	-60	RC	Granite Castle
GC12	259,061	7,776,963	706	17	192	-60	RC	Granite Castle
GC13	259,058	7,776,966	706	26	192	-60	RC	Granite Castle
GC15	259,070	7,776,955	706	15	192	-60	RC	Granite Castle
GC16	259,072	7,776,962	706	25	192	-60	RC	Granite Castle
GC16B	259,074	7,776,972	706	29	192	-60	RC	Granite Castle
GC17	259,047	7,776,974	706	24	192	-60	RC	Granite Castle
GC18	259,053	7,776,967	706	16	192	-60	RC	Granite Castle
GC19	259,054	7,776,971	706	25	192	-60	RC	Granite Castle
GC2	259,111	7,776,955	705	29	192	-60	RC	Granite Castle
GC20	259,024	7,776,973	706	14	192	-60	RC	Granite Castle
GC201	259,320	7,776,918	691	16	192	-60	RC	Granite Castle
GC202	259,323	7,776,925	691	22	192	-60	RC	Granite Castle
GC203	259,297	7,776,920	691	25	192	-60	RC	Granite Castle
GC204	259,298	7,776,925	691	26	192	-60	RC	Granite Castle
GC205	259,278	7,776,922	693	18	192	-60	RC	Granite Castle
GC206	259,283	7,776,929	694	29	192	-60	RC	Granite Castle
GC207	259,260	7,776,926	692	20	192	-60	RC	Granite Castle
GC208	259,262	7,776,930	692	21	192	-60	RC	Granite Castle
GC209	259,241	7,776,927	692	20	182	-60	RC	Granite Castle
GC21	259,025	7,776,980	706	24	192	-60	RC	Granite Castle
GC210	259,233	7,776,934	692	28	182	-60	RC	Granite Castle
GC22	259,047	7,776,967	705	16	192	-60	RC	Granite Castle
GC23	259,035	7,776,969	706	16	192	-60	RC	Granite Castle
GC24	259,036	7,776,975	707	23	192	-60	RC	Granite Castle
GC25	259,136	7,776,944	704	21	192	-60	RC	Granite Castle
GC26	259,139	7,776,948	704	25	192	-60	RC	Granite Castle
GC28	259,129	7,776,946	704	18	192	-60	RC	Granite Castle
GC3	259,082	7,777,008	709	93	192	-60	RC	Granite Castle
GC30	259,132	7,776,951	704	29	192	-60	RC	Granite Castle
GC31	259,165	7,776,940	703	16	192	-60	RC	Granite Castle
GC32	259,168	7,776,948	702	24	192	-60	RC	Granite Castle
GC34	259,154	7,776,940	703	20	192	-60	RC	Granite Castle
GC35	259,154	7,776,944	703	24	192	-60	RC	Granite Castle
GC36	259,377	7,776,901	690	20	192	-60	RC	Granite Castle

HOLE	EAST (MGA94)	NORTH (MGA94)	RL	DEPTH	AZ (True)	DIP	Type	PROSPECT
GC37	259,378	7,776,907	690	22	192	-60	RC	Granite Castle
GC39	259,358	7,776,907	691	16	192	-60	RC	Granite Castle
GC3B	259,171	7,776,996	705	95	192	-60	RC	Granite Castle
GC4	259,098	7,776,952	706	17	192	-60	RC	Granite Castle
GC40	259,359	7,776,912	692	19	192	-60	RC	Granite Castle
GC42	259,365	7,776,892	690	16	192	-60	RC	Granite Castle
GC42B	259,366	7,776,898	691	21	192	-60	RC	Granite Castle
GC43	259,368	7,776,905	691	40	192	-60	RC	Granite Castle
GC44	259,369	7,776,910	691	22	192	-60	RC	Granite Castle
GC45	259,396	7,776,891	688	14	192	-60	RC	Granite Castle
GC46	259,397	7,776,897	688	18	192	-60	RC	Granite Castle
GC48	259,384	7,776,884	688	24	192	-60	RC	Granite Castle
GC5	259,099	7,776,958	706	27	192	-60	RC	Granite Castle
GC50	259,387	7,776,899	689	17	192	-60	RC	Granite Castle
GC51	259,388	7,776,904	689	23	192	-60	RC	Granite Castle
GC52	259,417	7,776,895	687	23	192	-60	RC	Granite Castle
GC54	259,402	7,776,874	687	27	192	-60	RC	Granite Castle
GC56	259,407	7,776,895	687	22	192	-60	RC	Granite Castle
GC57	259,435	7,776,886	684	28	192	-60	RC	Granite Castle
GC58	259,437	7,776,891	685	37	192	-60	RC	Granite Castle
GC59	259,426	7,776,887	686	26	192	-60	RC	Granite Castle
GC6	259,014	7,776,977	706	16	192	-60	RC	Granite Castle
GC60	259,427	7,776,892	686	27	192	-60	RC	Granite Castle
GC61	259,339	7,776,913	691	17	192	-60	RC	Granite Castle
GC62	259,340	7,776,919	692	22	192	-60	RC	Granite Castle
GC63	259,349	7,776,913	691	40	192	-60	RC	Granite Castle
GC64	259,350	7,776,919	692	26	192	-60	RC	Granite Castle
GC65	259,329	7,776,916	691	29	192	-60	RC	Granite Castle
GC65B	259,328	7,776,911	691	22	192	-60	RC	Granite Castle
GC66	259,330	7,776,921	691	20	192	-60	RC	Granite Castle
GC67	259,199	7,776,930	699	12	192	-60	RC	Granite Castle
GC68	259,200	7,776,937	700	27	192	-60	RC	Granite Castle
GC69	259,180	7,776,936	701	17	192	-60	RC	Granite Castle
GC7	259,082	7,776,957	706	17	192	-60	RC	Granite Castle
GC70	259,181	7,776,941	701	25	192	-60	RC	Granite Castle
GC71	259,004	7,776,979	707	18	192	-60	RC	Granite Castle
GC72	259,005	7,776,987	707	30	192	-60	RC	Granite Castle
GC73	258,987	7,776,986	707	21	192	-60	RC	Granite Castle
GC74	258,988	7,776,991	707	28	192	-60	RC	Granite Castle
GC75	258,968	7,776,989	708	17	192	-60	RC	Granite Castle
GC76	258,969	7,776,995	708	26	192	-60	RC	Granite Castle
GC77	258,974	7,776,989	707	18	192	-60	RC	Granite Castle
GC78	258,975	7,776,995	708	27	192	-60	RC	Granite Castle
GC79	258,945	7,776,996	709	19	192	-60	RC	Granite Castle
GC8	259,083	7,776,964	706	26	192	-60	RC	Granite Castle
GC80	258,946	7,777,000	709	23	192	-60	RC	Granite Castle
GC81	258,865	7,777,004	710	18	192	-60	RC	Granite Castle
GC82	258,866	7,777,009	709	21	192	-60	RC	Granite Castle
GC83	258,865	7,777,003	710	17	192	-60	RC	Granite Castle
GC84	258,857	7,777,011	709	25	192	-60	RC	Granite Castle

HOLE	EAST (MGA94)	NORTH (MGA94)	RL	DEPTH	AZ (True)	DIP	Type	PROSPECT
GC85	258,856	7,777,006	709	15	192	-60	RC	Granite Castle
GC86	258,845	7,777,013	708	22	192	-60	RC	Granite Castle
GC87	258,844	7,777,007	692	16	192	-60	RC	Granite Castle
GC88	259,251	7,776,932	692	23	192	-60	RC	Granite Castle
GC89	259,270	7,776,925	694	17	192	-60	RC	Granite Castle
GC9	259,013	7,776,983	707	25	192	-60	RC	Granite Castle
GC90	259,271	7,776,931	694	25	192	-60	RC	Granite Castle
GC91	259,289	7,776,920	692	18	192	-60	RC	Granite Castle
GC92	259,290	7,776,926	692	26	192	-60	RC	Granite Castle
GC93	259,309	7,776,918	691	17	192	-60	RC	Granite Castle
GC94	259,310	7,776,924	691	24	192	-60	RC	Granite Castle
GC95	259,405	7,776,888	690	20	192	-60	RC	Granite Castle
GC96	259,444	7,776,878	683	21	192	-60	RC	Granite Castle
GC97	259,446	7,776,886	684	20	192	-60	RC	Granite Castle
GC98	258,955	7,776,988	709	15	192	-60	RC	Granite Castle
GC99	258,957	7,776,997	709	24	192	-60	RC	Granite Castle
GCD501	259,386	7,776,912	680	60.2	133.5	-65.3	DDH	Granite Castle
GCD502	259,206	7,776,951	689	54.3	155	-65.8	DDH	Granite Castle
GCD503	259,032	7,776,980	697	46.3	136.5	-69.2	DDH	Granite Castle
GCP100	259,403	7,776,927	689	114	192	-60	RC	Granite Castle
GCP101	259,414	7,776,882	684	54	192	-60	RC	Granite Castle
GCP102	259,420	7,776,911	687	120	192	-60	RC	Granite Castle
GCP103	259,431	7,776,862	683	72	192	-60	RC	Granite Castle
GCP104	259,436	7,776,887	684	86	192	-60	RC	Granite Castle
GCP105	259,332	7,776,982	698	138	192	-60	RC	Granite Castle
GCP106	259,409	7,776,959	689	72	192	-60	RC	Granite Castle
GCP107	259,379	7,777,013	697	150	193	-65	RC	Granite Castle
GCP108	259,440	7,776,909	686	114	192	-60	RC	Granite Castle
GCP109	259,455	7,776,881	684	36	192	-60	RC	Granite Castle
GCP110	259,475	7,776,869	682	30	193	-60	RC	Granite Castle
GCP111	259,492	7,776,863	681	36	192	-60	RC	Granite Castle
GCP112	259,467	7,776,832	686	40	193	-60	RC	Granite Castle
GCP113	259,484	7,776,824	684	42	192	-60	RC	Granite Castle
GCP114	259,448	7,776,948	685	155	192	-70	RC	Granite Castle
GCP115	259,252	7,776,988	701	106	192	-60.5	RC	Granite Castle
GCP116	259,462	7,776,905	684	108	192	-60	RC	Granite Castle
GCP117	259,165	7,776,954	702	52	192	-70	RC	Granite Castle
GCP118	259,259	7,777,027	697	133	192	-59.5	RC	Granite Castle
GCP119	259,464	7,776,904	683	120	192	-60	RC	Granite Castle
GCP120	258,949	7,777,012	709	48	192	-60	RC	Granite Castle
GCP121	258,953	7,777,027	709	102	192	-60	RC	Granite Castle
GCP122	259,183	7,776,953	701	52	192	-55	RC	Granite Castle
GCP123	259,184	7,776,956	701	73	192	-74	RC	Granite Castle
GCP124	258,933	7,777,032	705	96	192	-60	RC	Granite Castle
GCP125	258,911	7,777,020	705	84	192	-60	RC	Granite Castle
GCP126	258,914	7,777,037	704	108	192	-60	RC	Granite Castle
GCP127	259,203	7,776,949	699	49	192	-58	RC	Granite Castle
GCP128	259,204	7,776,954	699	73	192	-74	RC	Granite Castle
GCP129	258,890	7,777,019	707	72	192	-60	RC	Granite Castle
GCP130	258,894	7,777,038	706	54	192	-60	RC	Granite Castle

HOLE	EAST (MGA94)	NORTH (MGA94)	RL	DEPTH	AZ (True)	DIP	Type	PROSPECT
GCP131	259,126	7,776,971	706	64	192	-61	RC	Granite Castle
GCP132	259,129	7,776,987	707	53	192	-61	RC	Granite Castle
GCP133	258,872	7,777,023	708	60	192	-55	RC	Granite Castle
GCP134	258,851	7,777,027	707	60	192	-55	RC	Granite Castle
GCP135	259,395	7,777,093	688	159	192	-65	RC	Granite Castle
GCP136	259,606	7,776,844	690	48	192	-60	RC	Granite Castle
GCP137	259,603	7,776,879	690	66	192	-60	RC	Granite Castle
GCP138	259,728	7,776,845	690	30	192	-60	RC	Granite Castle
GCP139	259,270	7,776,983	699	102	192	-60	RC	Granite Castle
GCP140	259,051	7,777,008	707	90	192	-60	RC	Granite Castle
GCP141	259,073	7,777,125	702	150	192	-60	RC	Granite Castle
GCP142	259,231	7,777,088	696	150	192	-60	RC	Granite Castle
GCP150	258,961	7,777,067	702	142	192	-60	RC	Granite Castle
GCP151	259,266	7,776,955	695	63	192	-60	RC	Granite Castle
GCP152	259,132	7,777,024	708	142	192	-65	RC	Granite Castle
GCP161	259,302	7,777,042	695	150	192	-65	RC	Granite Castle
GCP74	259,363	7,776,930	693	84	192	-60	RC	Granite Castle
GCP75	259,367	7,776,938	694	102	194	-70	RC	Granite Castle
GCP76	259,379	7,776,896	690	36	191	-60	RC	Granite Castle
GCP77	259,397	7,776,885	688	6.7	192	-60	RC	Granite Castle
GCP77A	259,397	7,776,886	688	36	192	-60	RC	Granite Castle
GCP78	259,342	7,776,913	691	40	192	-60	RC	Granite Castle
GCP79	259,324	7,776,917	691	34	192	-60	RC	Granite Castle
GCP80	259,324	7,776,941	694	73	192	-60	RC	Granite Castle
GCP92	259,327	7,776,954	694	96	192	-60	RC	Granite Castle
GCP93	259,343	7,776,936	694	78	192	-60	RC	Granite Castle
GCP94	259,347	7,776,952	695	114	194	-60	RC	Granite Castle
GCP95	259,382	7,776,923	690	93	192	-60	RC	Granite Castle
GCP98	259,385	7,776,940	690	108	191.5	-60	RC	Granite Castle
GCP99	259,399	7,776,912	689	78	192	-60	RC	Granite Castle
GCRC504	259,046	7,776,995	697	76	191.5	-58.6	RC	Granite Castle
GCRC505	259,405	7,776,927	679	65	196	-58	RC	Granite Castle
GCRC507	259,344	7,776,946	685	97	198	-59	RC	Granite Castle
GCRC508	259,297	7,776,957	687	75	191	-58.4	RC	Granite Castle
GCRC509	259,245	7,776,957	686	60	213	-60	RC	Granite Castle
GCRC510	259,235	7,776,987	692	90	195	-53	RC	Granite Castle
GCRC511	259,156	7,776,983	695	79	192.1	-57.8	RC	Granite Castle
GCRC512	259,099	7,777,005	699	95	195	-57.2	RC	Granite Castle
GCRC513	259,040	7,777,021	696	120	180	-61.2	RC	Granite Castle
GCRC514	258,994	7,777,021	694	108	188	-58	RC	Granite Castle
GCRC516	259,357	7,776,951	685	139	185	-68	RC	Granite Castle
GCRC518	259,284	7,776,986	688	115	188	-60.2	RC	Granite Castle
GCRC519	259,209	7,777,026	689	145	194	-57.2	RC	Granite Castle
GCRC520	259,126	7,777,015	698	109	193.5	-55.1	RC	Granite Castle
GCRC534	258,383	7,777,077	711	52	12	-55	RC	Granite Castle
GCRC535	258,273	7,777,166	722	66	192	-55	RC	Granite Castle
GCRC536	257,788	7,777,365	724	46	204	-55	RC	Granite Castle
GCRC537	257,714	7,777,426	722	54	192	-55	RC	Granite Castle
GCRC540	260,121	7,777,483	707	42	192	-55	RC	Coronation east
GCRC551	259,792	7,776,983	688	48	188	-55	RC	Granite Castle

HOLE	EAST (MGA94)	NORTH (MGA94)	RL	DEPTH	AZ (True)	DIP	Type	PROSPECT
GCRC552	259,792	7,776,884	679	45	12	-55	RC	Granite Castle
GCRC553	259,421	7,776,801	676	45	270	-55	RC	Granite Castle
GCRC554	259,420	7,776,730	683	45	272	-55	RC	Granite Castle
GCRC555	259,390	7,776,659	685	45	257	-55	RC	Granite Castle
GCRC556	259,393	7,776,660	685	54	262	-65	RC	Granite Castle
MED1	259,149	7,776,998	706	133.1	192	-60	DDH	Granite Castle
MED10	259,298	7,777,018	696	175.2	192	-60	DDH	Granite Castle
MED11	259,379	7,777,013	697	219.2	193	-65	DDH	Granite Castle
MED12	259,409	7,776,959	689	164.8	192	-60	DDH	Granite Castle
MED13	259,448	7,776,948	685	248.7	192	-70	DDH	Granite Castle
MED14	259,395	7,777,093	688	444.6	192	-65	DDH	Granite Castle
MED15	259,129	7,776,987	707	90.1	192	-61	DDH	Granite Castle
MED16	258,894	7,777,038	706	120.3	192	-60	DDH	Granite Castle
MED17	259,231	7,777,088	696	291	192	-60	DDH	Granite Castle
MED2	259,076	7,777,013	709	105.3	192	-60	DDH	Granite Castle
MED20	259,073	7,777,126	702	261	192	-60	DDH	Granite Castle
MED21	259,259	7,777,027	697	178.1	192	-59.5	DDH	Granite Castle
MED22	259,302	7,777,042	695	279.7	192	-65	DDH	Granite Castle
MED3	258,975	7,777,033	706	123	192	-60	DDH	Granite Castle
MED4	259,303	7,776,981	699	135.7	192	-60	DDH	Granite Castle
MED5	259,173	7,777,008	708	138.3	192	-65	DDH	Granite Castle
MED6	259,082	7,777,053	707	165.2	192	-60	DDH	Granite Castle
MED7	258,985	7,777,080	700	180	192	-60	DDH	Granite Castle
MED8	259,206	7,776,992	703	108	177	-60	DDH	Granite Castle
MED9	259,374	7,776,990	697	175	192	-60	DDH	Granite Castle
MEP1	258,969	7,777,002	708	63	192	-75	RC	Granite Castle
MEP10	259,028	7,776,986	707	50	192	-65	RC	Granite Castle
MEP11	259,046	7,776,983	707	58	192	-60	RC	Granite Castle
MEP12	259,048	7,776,993	708	76	192	-60	RC	Granite Castle
MEP13	259,141	7,776,958	704	52	192	-60	RC	Granite Castle
MEP14	259,087	7,776,974	707	52	192	-60	RC	Granite Castle
MEP15	259,089	7,776,983	708	63	192	-60	RC	Granite Castle
MEP16	259,106	7,776,980	708	70	192	-60	RC	Granite Castle
MEP17	259,105	7,776,970	707	49	192	-60	RC	Granite Castle
MEP18	259,144	7,777,659	698	62	207	-60	RC	Coronation
MEP19	259,169	7,777,651	684	53	182	-60	RC	Coronation
MEP2	258,968	7,776,995	708	46	192	-70	RC	Granite Castle
MEP20	259,156	7,777,658	684	70	192	-60	RC	Coronation
MEP21	259,102	7,777,689	687	34	192	-60	RC	Coronation
MEP22	259,093	7,777,693	687	28	212	-60	RC	Coronation
MEP23	259,067	7,777,704	690	38	219	-60	RC	Coronation
MEP24	258,939	7,777,759	703	30	196	-60	RC	Coronation
MEP25	258,933	7,777,765	704	31	192	-60	RC	Coronation
MEP26	258,895	7,777,776	704	22	200	-60	RC	Coronation
MEP27	258,864	7,777,767	709	40	26	-60	RC	Coronation
MEP28	258,838	7,777,777	703	34	29	-60	RC	Coronation
MEP29	259,327	7,777,614	686	25	201	-60	RC	Coronation
MEP3	259,065	7,776,977	707	46	192	-60	RC	Granite Castle
MEP4	259,066	7,776,987	708	64	192	-60	RC	Granite Castle
MEP5	258,988	7,777,004	707	76	192	-70	RC	Granite Castle

HOLE	EAST (MGA94)	NORTH (MGA94)	RL	DEPTH	AZ (True)	DIP	Type	PROSPECT
MEP58	258,973	7,777,023	707	90	192	-60	RC	Granite Castle
MEP59	259,069	7,776,996	709	76	192	-60	RC	Granite Castle
MEP6	258,987	7,776,998	707	64	192	-65	RC	Granite Castle
MEP60	259,263	7,776,943	694	52	204	-60	RC	Granite Castle
MEP61	259,300	7,776,929	693	64	191.5	-65	RC	Granite Castle
MEP62	259,303	7,776,933	693	61	191	-70	RC	Granite Castle
MEP63	259,291	7,776,930	693	58	191	-70	RC	Granite Castle
MEP64	259,281	7,776,933	694	58	192	-70	RC	Granite Castle
MEP65	259,283	7,776,939	695	58	191.5	-70	RC	Granite Castle
MEP66	259,273	7,776,941	694	67	190	-60	RC	Granite Castle
MEP67	259,145	7,776,968	705	58	192	-65	RC	Granite Castle
MEP68	259,214	7,776,954	700	54	178	-60	RC	Granite Castle
MEP69	259,208	7,776,986	703	100	192	-60	RC	Granite Castle
MEP7	259,010	7,776,998	706	70	192	-70	RC	Granite Castle
MEP70	258,930	7,777,010	706	48	192	-60	RC	Granite Castle
MEP71	259,749	7,776,842	705	36	183.5	-60	RC	Granite Castle
MEP72	259,774	7,776,839	705	40	195	-60	RC	Granite Castle
MEP73	259,624	7,776,825	705	27	192	-70	RC	Granite Castle
MEP8	259,009	7,776,992	706	58	192	-60	RC	Granite Castle
MEP9	259,030	7,776,992	707	70	192	-70	RC	Granite Castle

Appendix 2 JORC Code, 2012 Edition – Table 1 Granite Castle Gold Deposit

Section 1 Sampling Techniques and Data

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>

Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Aspects of the determination of mineralisation that are Material to the Public Report.
In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.

</td><td>

Sampling is predominantly as chips from RC drilling (94%) with the remainder from diamond half core (6%). Drilling has been in three main phases as detailed below:

<table>
<tr><th>Year</th><th>Company</th><th>Hole Type</th><th>No Holes</th><th>Metres</th><th>Hole Names</th></tr>
<tr><td>1988</td><td>Conatus</td><td>RC</td><td>114</td><td>2,684</td><td>GC1–110
GC201–GC210</td></tr>
<tr><td>1993</td><td>Walhalla</td><td>RC</td><td>94</td><td>7,182</td><td>GCP74–161
MEP1-MEP72</td></tr>
<tr><td>2007</td><td>Mantle</td><td>RC</td><td>11</td><td>1,457</td><td>GCRC504–
GCRC520</td></tr>
<tr><td></td><td></td><td>Sub-total</td><td>219</td><td>11,323</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>1993</td><td>Walhalla</td><td>DD</td><td>20</td><td>3,736</td><td>MED1-MED22</td></tr>
<tr><td>2007</td><td>Mantle</td><td>DD</td><td>3</td><td>76</td><td>GCD501–
GCD503</td></tr>
<tr><td></td><td></td><td>Sub-total</td><td>23</td><td>3,812</td><td>GC1–110
GC201–GC210</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Total</td><td>242</td><td>15,136</td><td></td></tr>
</table>

No details are available on the measures used to ensure sample representivity but it is assumed that RC sampling comprised bulk 1m samples from which a much smaller split was collected (method uncertain). No mention of compressor size or use of a booster for lifting

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

Criteria	JORC Code explanation	Commentary
		the samples. • No details are available as to the method of diamond drilling but it is assumed that conventional wireline drilling was employed. Sampling was by sawn half core on generally 1m intervals and under geological control. No mention of any triple tubing. • Samples were despatched to a commercial laboratory for sample preparation and analysis using standard industry practices for the time. • The gold mineralisation occurs as a very discreet, steeply dipping structural zone/quartz vein with sharp contacts in the host granite. The veining has characteristic sericite and pyrite alteration.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No details of the drill-rigs used in the drilling are available. • No details of the RC sampling bits are available. • Diamond core size has been reported as NQ.
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.*	• No record of sample recovery is available for the Conatus & Walhalla drilling. • Mantle weighed the RC calico sample bags & 253 selected 1 metre bulk sample bags to give an indication of sample recovery. • A review of the RC sample recoveries and Au assays found no relationship between gold grade & sample weight. • Core recovery for the three Mantle Mining diamond holes is based on visual observations from the Hellman & Schofield ("H&S") site visit in 2008. 100% recovery was noted for the mineralized zones. • No sample bias was detected.
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.*	• The geological logging is limited in detail but just sufficient for the deposit style to support an appropriate Mineral Resource estimation. • Geological logging has been completed in a qualitative way. • According to the digital database nearly 40% of drillholes have no geological record.
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*	• Diamond core was cut with a saw and ½ core taken for assay. No details of sample preparation are available, but presumably the samples were dried, weighed, crushed and pulverized with a sub-sample pulp split of approximately 200-300g. • No details are available on the RC sample method, the number of wet

Criteria	JORC Code explanation	Commentary

	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.*
		samples or how they were treated.
		• No details of sample preparation are available, but presumably the samples were dried, weighed, crushed and pulverized with a sub-sample pulp split of approximately 200-300g.
		• A number of duplicate sampling programs have been completed. These include the following:
		  ○ Duplicate core sampling of 1993 diamond holes completed by Mantle Mining in 2008
		  ○ Duplicate RC sampling of the 2007 RC samples
		  ○ Duplicate sampling of the 1988 RC samples completed in 1993 by Walhalla Mining.
		• Comparison between the original core and duplicate analyses (44 pairs) shows very good agreement. Comparison between the original RC and duplicate assays from the 2007 drill program (20 pairs) showed very good agreement.
		• Comparison between original RC and duplicate assays from the 1988 drilling program (255 pairs) shows that the mean grade (5.20 g/t Au) of original samples (assayed by ALS in 1988) is about 15% higher than the duplicate mean grade (4.44g/t Au) (assayed by Analabs in 1993).
		• It is assumed that all sample preparation was to industry standard for the time and therefore all sample sizes are appropriate to the grain size of the material being sampled.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold assays were obtained using fire assay methods by Australian commercial laboratories ie ALS, SGS and Analabs. There is no detail of the charge size ie 30 or 50g but it is presumed to be a 50g charge. The fire assay method is a total digest technique. • There is no detail as to the silver assay method. • No independent QAQC eg standard and blanks, were included in any of the sample suites sent for analysis for the pre-2000 drilling campaigns. • Internal laboratory repeat analyses (presumed replicates) for the Conatus holes showed very good agreement, • The 2007 Mantle drilling used two low grade standards (0.0385g/t Au and 0.45 g/t Au) which did not reflect the range of grades characteristic of the project. However, results obtained for these standards were reasonable with a minor over-reporting of the CRM value by 4%.

Criteria	JORC Code explanation	Commentary
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.*	• H&S completed a site visit in 2008 which included reviewing drillcore from the Mantle Mining drilling. No issues were noted • It is unknown what personnel from the exploring companies completed viewing of the drill intersections. • No twinned holes have been completed. H&S recommend that the Walhalla Mining RC holes are validated by completing a program of twinned diamond holes. • It is not known how primary data is stored or what protocols were in place at the time the exploration work was completed. • In the data supplied to H&S no adjustments to the assay data were made. For the purposes of resource estimation below detection limit' assays were replaced by half lower detection limit.
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 drill hole collars were re-surveyed in 2007/2008. No details on the surveyor or the method used are available. The number of decimal places for the easting and northing would suggest some form of an RTK GPS (+/-0.5m accuracy). • The surveyed data was in GDA94 projection MGA94 zone 55. • There are no downhole surveys for the shallow RC holes. Deeper RC holes and diamond holes present a very confused picture of what was a downhole survey and what has been extrapolated from actual downhole surveys. • Topographic control for the Mineral Resources appears to have been based on the elevation of the surveyed drill collars and is adequate for the Mineral Resource estimation
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 hole spacing is variable. The top 20m of the mineralised structure is tested at approximately 10m x 10m, from 20m below surface to about 70m depth the drill pattern is nominally 20m x 25m over much of the strike length of the deposit. From 70m to about 130m the drill pattern is nominally 50m x 50m. Below this level data is sparse and unevenly distributed. • Downhole sampling was generally 1m intervals with some 2m sample intervals. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure and classifications applied. • No sample compositing has been applied

Criteria	JORC Code explanation	Commentary
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 oriented at 90° to the strike of the sheeted vein system. • The vein system is steeply dipping to grid north and the drilling is angled between -45° and -75° to be as close as possible to cutting across the veins at 90°. • As drilling was designed to cut the vein system at as high an angle as possible, the potential for any introduced sampling bias is considered minor.
Sample security	• *The measures taken to ensure sample security.*	• No details are available on sample security
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• H&S is not aware of any completed audits or reviews of the sampling and assaying procedures or of the data.

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.*	• Granite Castle is located within MDL 2005 which is located 100km northeast of Hughenden QLD. • MDL 2005 is held by Blackjack Milling Pty Ltd a 100% owned subsidiary of Native Mineral Resources Holding Limited. • The tenement status is “renewal lodged”. • No royalties, third party agreements or environmental issues are known.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration has been carried out by various companies with the significant explorers being Conatus, Walhalla & Mantle Mining
		  ○ North Broken Hill (ATP 214M)- mapping & sampling (up to 36.1g/t Au)
		  ○ Uranium Consolidated NL (ATP 728M) regional stream sediment sampling with a density of 25 samples/square mile. Concentrates inspected for Au, Sb, Sn & heavy minerals
		  ○ Houston Oil & Minerals (ATP 2446M) stream sediment sampling assayed for Au & base metals
		  ○ Loloma Ltd (ATP 2461M) costeaning at Granite Castle & detailed

Criteria	JORC Code explanation	Commentary
		mapping with sampling of reef and dumps. ○ Chevron Aust (ATP 3402M) steam sediment sampling of Mt Emu goldfield with 1 sample having visible gold. Flew airborne magnetic survey. ○ Conatus (ATP 4319M) 322 reef & dump samples. RC drilling. Metallurgical testwork. ○ Walhalla (EPM 9352) geological mapping & sampling, stream sediment sampling, RC & diamond drilling and non-JORC resource estimation. ○ Mantle Mining (EPM 14179) geological mapping & sampling, RC & diamond drilling and JORC 2004 resource estimation. • Exploration work was carried under normal industry procedures and was executed with a reasonable level of care. Minor issues are noted with some of the documentation associated with the drilling but there is no reason to suppose that the actual work was not completed diligently.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological model for the Granite Castle mineralization is relatively simple. • Gold and silver mineralization is hosted in steeply dipping (~75-80°) shear zones. • The shear zones are characterised by sericite-talc alteration with sulphide minerals, silica flooding and extensive brecciation and are markedly different in appearance to the unaltered equigranular medium-grained biotite granite host rock. • Two discrete zones, a Main Lode and an East Lode, have been identified and included in the Mineral Resource.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly*	• Exploration Results not being reported

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration Results not being reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The structural zone dips steeply to grid north with inclined drillholes targeting the structure at as high an angle as possible.
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.*	• Exploration Results not being reported
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.*	• Exploration Results not being reported
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.*	• Airborne Magnetics & radiometric survey covering Granite Castle was conducted by Chevron in 1984. • 3 Line IP survey (4 line Kms) conducted by Mantle Mining in 2007. • JORC 2004 Mineral Resource Estimation report produced by Hellman & Schofield for Mantle Mining in 2008.
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.*	• NMR plans to conduct further drilling along strike and below the resource to further enhance the knowledge of the deposit. • Diagrams in the main body of this release show areas of possible resource expansion. The company continues identifying and assessing multiple other target areas within the property boundary for additional resources.

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.*	• Historic data was collated and validated for Mantle Mining by geological consultants Ravensgate from existing reports and plans as part of the Independent Geologists Report. • The estimates being reported were generated by Bill Yeo of Hellman & Schofield ("H&S"), the forerunner to H&S Consultants Pty Ltd ("H&S") in 2008. • H&S did not complete any data validation because the original logs and assay reports were not available. • Mantle Mining did not maintain a fully relational database. Data was kept in various spreadsheets. • Drilling data for the resource estimates was supplied to H&S by Mantle Mining and consisted of a series of CSV files. At the time H&S accepted the data in good faith as an accurate, reliable and complete representation of the available data. • Native Mineral Resources ("NMR") is now taking responsibility for the Exploration Results. • H&S completed some independent validation of the new data to ensure the drill hole database is internally consistent. The minimum and maximum values of assays were checked to ensure values were within expected ranges. Visual reviews of data were conducted by H&S to confirm consistency with topography, hole collars, logging and drillhole trajectories. • Data was re-supplied to H&S as a MS Access database by NMR for checking purposes. • Assessment of the data by H&S confirms that it is suitable for resource estimation. • For ease of working an original local grid was used for all modelling work.
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 was completed by H&S personnel due to time and budgetary constraints. • Bill Yeo of H&S completed a 3 day site visit in 2008. • No site visit has been completed by NMR personnel due to time and

Criteria	JORC Code explanation	Commentary
		budgetary constraints.
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.*	• Gold and silver mineralisation is hosted in steeply dipping (~75-80°) shear zones. The mineralisation is markedly different in appearance to the unaltered equigranular medium-grained biotite granite host rock. • Two wireframes delineating mineralisation, a Main Lode and an East Lode, were completed on 10m N-S cross sections, using a 0.2g/t Au cut off. Wireframes were snapped to drillholes. Contacts between the mineralized shear zone and host granite are sharp with wide low grade haloes adjacent to the shear zone being not typical. • An oxidation surface, based on the logging, was defined at a depth of 15m below surface. Oxidation was sub-divided into oxide and fresh material only with no obvious transition zone. • The existing interpretation honours all the available data; an alternative interpretation is unlikely to have a significant impact on the resource estimates.
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 Mineral Resource has a strike length of 600m and a plan width of 50m and a horizontal width ranging from 20m to 6.3m. • The Mineral Resource outcrops and is exposed at surface with a down dip extension of 150m to 250m below surface. • The mineralisation dips at 75-80° to local grid north. • Surface cover material is generally 0 to 2m thick over the lode extending to 5-10m on the periphery.
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 (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to*	• Minesight mining software was used for the geological interpretation, grade interpolation and block model creation and validation. • 1,062 1m composites for gold and silver were generated from the mineral wireframes. • Ordinary Kriging was used for the grade interpolation with the mineral wireframes acting as hard boundaries. Data analysis shows that the constrained mineralised populations for the two lodes have relatively low coefficients of variation i.e. 1.81/1.78 (CV = standard deviation/mean) indicating that Ordinary Kriging is an appropriate estimation technique. It also implies there is no other populations in the data and the likelihood of extreme values having limited impact. • The mineralisation was treated as two domains, the Main Lode and the East Lode. • The data for the two oxide zones were modelled together using a

Criteria	JORC Code explanation	Commentary
	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.*	steeply-dipping search ellipse. • High grades were cut to 30 g/t Au and 500 g/t Ag • Geostatistical studies were undertaken for gold and silver with the variography suggesting a slightly offline E-W strike, a steep dip to grid north and a moderate plunge to the east within the mineralisation wireframe. The downhole variogram was moderately structured with a short range, while the other directions were weakly structured with longer ranges. 3D variogram models were created for the gold and silver composites. • It was assumed that silver would be recovered by conventional processing techniques. There is a weak correlation between gold and silver composites. • No waste rock characterisation has been completed. • Drillhole spacing ranges from 10m to 60m along strike and 10m to 80m on section. Downhole sampling was generally at 1m intervals with some historic drilling containing samples up to 6m usually in barren zones. • Parent block sizes are 5m (X) by 1m (Y) by 2m (Z) with no sub-blocking. Block size is related to the area of closer spaced drilling for an assumed open pit mining operation. • A single estimation domain was used to reflect the relatively uniform dip and strike of the mineralisation. Estimation was completed using a series of search ellipses becoming progressively smaller, from 100m x 100m (along strike and down dip) x 10m (across the shear zone) to 30mx30mx10m, 20mx20mx10m and finally 10mx10mx10m. The maximum number data to use was set at 24. No information was provided on the minimum number of data, the use of any octants or sectors, or on the maximum number of data from any one hole. • Block estimates were only allowed if data composites from at least two drill holes were used for Inferred estimates or at least four drill holes for the higher confidence Indicated Resource estimates. • Comparison of the H&S estimate with the previous Walhalla resource estimate showed a significant drop in tonnes with a significant drop in gold grade for the same cut-off grade. The difference in tonnes is mostly due to limiting the depth of the H&S resource, to above 540m RL along most of the strike extent and to 420m RL where deeper drill hole intersections allow, whilst the historic resource was projected to the 380m RL. Comparison of Mineral Resources for the H&S model with the H&S model shows a significant drop in tonnes for a modest

Criteria	JORC Code explanation	Commentary
		increase in gold grade. This is due to a tightening of the base of mining in relation to a possible open pit operation. • Grade estimates were validated by visually comparing the block grades with data composites and calculating means for block and composite grades for a series of panels, with each panel representing 100m of strike length and 40m vertical extent. No issues were recorded. • No historic mining records are available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry weight basis and moisture content has not been determined.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resources are reported from blocks inside the mineral wireframes with a partial percent volume adjustment. They include both oxide/transition zone material and fresh rock material. • Resource estimates have been reported using a 0. 2g/t Au cut-off for a narrow vein, open pit scenario of extraction. • The cut-off grades were reflective of similar cut-off grades used by other explorers for a similar type of deposit. • It should be noted that the resource model construction has resulted in very little variation in tonnage and gold grade for gold cut off grades from 0.2 to 0.6g/t.
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.*	• An open pit scenario is envisaged with a simple truck and shovel operation. • Ore material would be trucked to a ROM pad for subsequent on site processing using industry standard technologies. • Internal dilution within the Mineral Resource has been factored in. No external dilution or mining losses have been included with the Mineral Resource. • There are suitable areas for ROM pad development and tailings within the general vicinity. • An alternative is to truck the mined material to NMR's processing plant at Blackjack, • The continuity of the mineralised structure with depth can allow for a possible underground operation.
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*	• No metallurgical test work was completed by Mantle Mining. • Previous testwork was completed by Amdel for Conatus in 1988. Initial test work on two surface samples returned cyanide leach recoveries of

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	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.	89% and 84%. Follow-up testwork on the same samples produced cyanide leach recoveries of 72-75%.
		• In 1989 Amdel completed more extensive testwork on two drill hole composite samples. The results were:
		  ○ A column cyanide leach on one composite with gold recovery of only 26%.
		  ○ Bulk flotation test on the other sample with gold recovery of 41%
		  ○ Sequential flotation test work showed 75% of gold reported in the pyrite-arsenopyrite concentrate.
		• The most effective processing system would be either flotation followed by roasting and cyanide leach of oxidized material or bacterial oxidation and heap leaching.

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 terrain is rolling open hills to rugged gullies and ridges with elevation ranges between 680mRL & 740mRL. • Climate is tropical savannah with hot wet summers and warm dry winters. • Vegetation is predominantly eucalypt woodland with Kangaroo grass, black speargrass, forest/desert bluegrass and spinifex. Land use is cattle grazing. • The area was known as the Mt Emu Goldfield with historic alluvial, small open pit and underground mining; production at Granite Castle was initiated in 1910 but ceased soon after. The Granite Castle shaft is reported to have reached a depth of 33m. • Mineralisation has moderate levels of pyrite with lesser amounts of sphalerite, chalcopyrite, arsenopyrite and galena. • Mitigation measures for acid mine drainage are currently being assessed by the company. There are calcareous units in the district including limey rocks and limestones that could be used in any control of acid mine drainage. Capping of waste dumps is anticipating using locally derived benign material; carbonate lithologies occur within 60km of site. • It is currently assumed that all process residue and waste rock disposal will take place on site in purpose built and licensed facilities. All waste

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		rock and process residue disposal will be done in a responsible manner and in accordance with any mining licence conditions.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Walhalla completed density measurements on 25 RC samples and 10 1/4 core samples using Analabs "Pulp Density" determination method OM605. Samples were selected for a 1g/t Au cut off yielding an average SG value of 2.82t/m^3 for RC samples and 2.93t/m^3 for core samples. The pulp density measurements are reported as being within 3% of SGs measured by using a water displacement method on drill core. • As a result a bulk density of 2.6t/m^3 has been used for oxide material and 2.8t/m^3 for primary material, based on data from existing reports. • No new data was acquired by Mantle Mining to verify the above values. • Based on the CP's experience the assumed default values are acceptable.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie 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.*	• The Mineral Resources have been classified using the estimation search pass parameters subject to assessment of other impacting factors such as drillhole spacing, variography, core handling and sampling procedures, sample recoveries, QAQC outcomes, density measurements, geological model and previous resource estimates. • The Mineral Resources have been classified into Indicated and Inferred categories based on the results of grade estimation and the progressive restriction of the estimation data searches, plus consideration of the lack of geological, density and QAQC data and documentation for the sampling and sub-sampling. • Indicated estimates are those where data from at least 4 drill holes has been used with a 30mx30m search radii. Inferred estimates are those where data from at least 2 drill holes has been used. Search radii vary from a maximum of 100mx100m (Inferred) to 30mx30m (Indicated) along strike and down dip. • The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resources were subject to internal an H&S peer review, which identified no material issues.

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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.*	• No statistical or geostatistical procedures were used to quantify the relative accuracy of the Mineral Resources. The resource estimates are considered to be accurate globally, but there is some uncertainty in the local estimates due in part to the current drillhole spacing and local geological complexities. • The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, rather than quantitative basis, and is based on the Competent Person's experience with similar deposits and geology. • Block model validation via visual and statistical block grade/composite analysis did not indicate any issues. • Reporting of the Mineral Resources relative to the previous 2008 resource estimates has seen a significant reduction in tonnes accompanied by a modest increase in gold grade which is primarily due to a limiting of the Mineral Resource reporting to the 560mRL compared to the previous value of 420mRL. • No significant mining of the deposit has taken place.