



3 FEBRUARY 2025

ASX ANNOUNCEMENT

MINERAL RESOURCES AND ORE RESERVES STATEMENT

Ten Sixty Four Limited (Subject to Deed of Company Arrangement) (“**Ten Sixty Four**” or the “**Company**”; ASX:**X64**) and its affiliate Philsaga Mining Corporation (“**PMC**”) provide the following updated Mineral Resources and Ore Reserves Statement to 31 December 2023 (Table 1) in respect of the Co-O Mine and related exploration projects (Co-O Project). The relevant disclosure in relation to Co-O resources and reserves is made on a 100% basis. The Company holds a 40% indirect interest in the Co-O Project via its shareholding in Philsaga Management and Holdings Inc (“PMHI”).

A further updated statement (to 31 December 2024) is currently being prepared and is expected to be completed during the June 2025 quarter.

Table I. Total Group Mineral Resources and Ore Reserves estimates at 31 December 2023

Description	Tonnes	Grade (g/t gold)	Contained Gold (ounces)
TOTAL MINERAL RESOURCES ^(1,2)	3,537,300	7.95	904,400
TOTAL ORE RESERVES ⁽¹⁾	1,660,000	5.55	296,000

Notes:

- (1) Full details of Mineral Resources and Ore Reserves, including category and deposit type, are contained in Table II. and
(2) Mineral Resources are inclusive of Ore Reserves.

MINERAL RESOURCES

Co-O Mine

Total Measured, Indicated and Inferred Mineral Resources for the Co-O Mine are now estimated at 2.61 million tonnes at a grade of 9.33 g/t gold for a total of 785,000 ounces contained gold (Table II), compared to the 31 December 2022 estimate of 2.43 million tonnes at a grade of 9.67 g/t gold for a total 755,200 ounces contained gold (Table III).

There has been a 4.0% increase in the overall ounces in the Co-O Mine's Mineral Resources, while the gold grade has decreased by 4.0%.

The total contained ounces in the Measured and Indicated Mineral Resource category has remained constant, while grade has decreased by 5.6%. The total contained ounces in the Inferred category has increased by 10%, while the Inferred grade has remained constant.

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**THE GOLD
STANDARD**

Favourable drilling meterage and results have been returned during the period, where drilling has taken place from lower levels of the mine (L10 & 12).

These achievements were made after accounting for the mining depletion of approximately 80,000 ounces between 1 July 2022 and 30 June 2023.

TSF# 1 Tailings Project

No material changes since last reported.

The Tailings Storage Facility #1 (TSF#1) served as an integral part of the original processing plant at Co-O since the 1980s. It stored material during the mine's early years when high-grade gold extraction techniques, now considered outdated, were employed. In October 2015, a comprehensive assessment of a 63-hole Bangka drilling program, covering a total meterage of 516 meters, was successfully completed.

The drilling results were meticulously modelled in Surpac. Using a lower cut-off grade of 0.85 g/t gold, gave an Indicated Resource estimate of 510,000 Dry Metric Tonnes (DMT) with a gold grade of 1.72 g/t, equivalent to 28,200 ounces of gold, which adheres to the JORC 2012 reporting code.

Royal Crowne Vein Deposit (Sinug-ang Project)

No material changes since last Mineral Resources reported.

The total Mineral Resources (Indicated and Inferred) are estimated at 411,000 tonnes at a grade of 6.92 g/t gold containing 91,000 ounces.

Excavation of a vertical shaft is underway at the project to establish crosscuts for drilling caddies. The shaft has reached a depth of 102 metres from the surface, and at 92.8 metres a shaft station was driven and completed 2nd week of February 2024. A horizontal crosscut to the Drill Cuddy position started in 3rd week of March and, at present (April 2024), has a 27.0m length. Once completed and the drill caddies are established, further exploration and development drives are planned to probe the deposit.

ORE RESERVES

Co-O Mine

This update reflects a comprehensive review of Co-O mine and mill data, including mining and metallurgical performance. This data was used to determine optimal mining parameters, cut-off grades, and dilution factors for the ore reserves.

Gold Price Adjustment: Due to the sustained high gold price, the assumed gold price for the 2023 Co-O Ore Reserve estimate has been increased to US\$2,050 per ounce (up from US\$1,850 per ounce in 2022).

Reserve Update: The Co-O Mine's Proven and Probable Ore Reserves are now estimated at 1.66 million tonnes at a grade of 5.55 g/t gold, containing a total of 296,000 ounces of gold. This represents a 7% decrease in total contained gold compared to the 31 December 2022 estimate of 318,700 ounces. However, the average ore grade has seen a marginal increase from 5.47 g/t to 5.55 g/t.

Conversion Rate and Cost Basis: The conversion rate of Measured and Indicated Resources to Ore Reserves remains high at 58%, indicating strong confidence in the resource once economic factors are considered. Base cost assumptions are based on actual costs incurred in the previous year.

Table II. Group Total Mineral Resources and Ore Reserves estimates at 31 December 2023

Deposit	Category	Tonnes ⁽⁴⁾	Grade ⁽⁴⁾ (g/t gold)	Gold ⁽⁴⁾ (ounces)
MINERAL RESOURCES ^(1,2)	Measured	256,800	6.59	54,400
	Indicated	1,467,400	9.67	456,400
Co-O Resources ⁽¹⁾ (JORC 2012)	Measured & Indicated	1,724,200	9.21	510,800
	Inferred	893,100	9.56	274,400
Total Co-O Resources	Measured, Indicated & Inferred	2,617,300	9.33	785,300
TSF#1 Tailings Resources (JORC 2012)	Indicated	510,000	1.72	28,200
Total TSF#1 Tailings Resources	Indicated	510,000	1.72	28,200
Royal Crowne Vein	Indicated	54,000	5.45	9,000
	Inferred	356,000	7.14	82,000
Total Royal Crowne Vein (JORC 2012)	Indicated & Inferred	411,000	6.92	91,000
TOTAL RESOURCES	Measured	256,800	6.59	54,400
	Indicated	2,031,400	7.56	493,600
	Inferred	1,249,100	8.87	356,400
TOTAL RESOURCES	Measured, Indicated & Inferred	3,537,300	7.95	904,400
ORE RESERVES ⁽²⁾	Proven	223,800	6.05	43,600
Co-O Reserves ⁽²⁾ (JORC 2012)	Probable	1,434,000	5.47	252,400
TOTAL RESERVES	Proven and Probable	1,657,800	5.55	296,000

Notes:

⁽¹⁾ Mineral Resources are inclusive of Ore Reserves.

⁽²⁾ Co-O, TSF#1 and RCV Mineral Resources and Co-O Ore Reserves estimated under the guideline of JORC 2012 (Appendix A).

⁽⁴⁾ Rounding to the nearest 1,000 or 100 may result in some slight apparent discrepancies in totals used in all tables.

⁽⁵⁾ Broken stocks and pillars have been declared as Measured Mineral Resources and Proven Ore Reserves since 2019.

Mineral Resources:

Co-O:

- a minimum lower block cut-off of 3.3 gram*metres/tonne accumulation, which incorporates minimum mining widths of 1.25m or 1.5m (depending on vein attitude) above the cut-off grade, in its derivation for Levels 2 to 12 and 4.0 gram*metres/tonne accumulation below Level 12.
- various high cut gold grades, up to 300 g/t gold, have been applied to different veins, and
- a gold price of US\$1,950 per ounce has been applied.

TSF#1 Tailings:

- no material changes since last reported
- a lower cut-off of 0.85 g/t gold has been applied;
- a Bangka drilling was undertaken using a grid spacing of 25 by 25 meters; and
- a gold price of US\$1,500 per ounce has been applied.

Royal Crowne Vein:

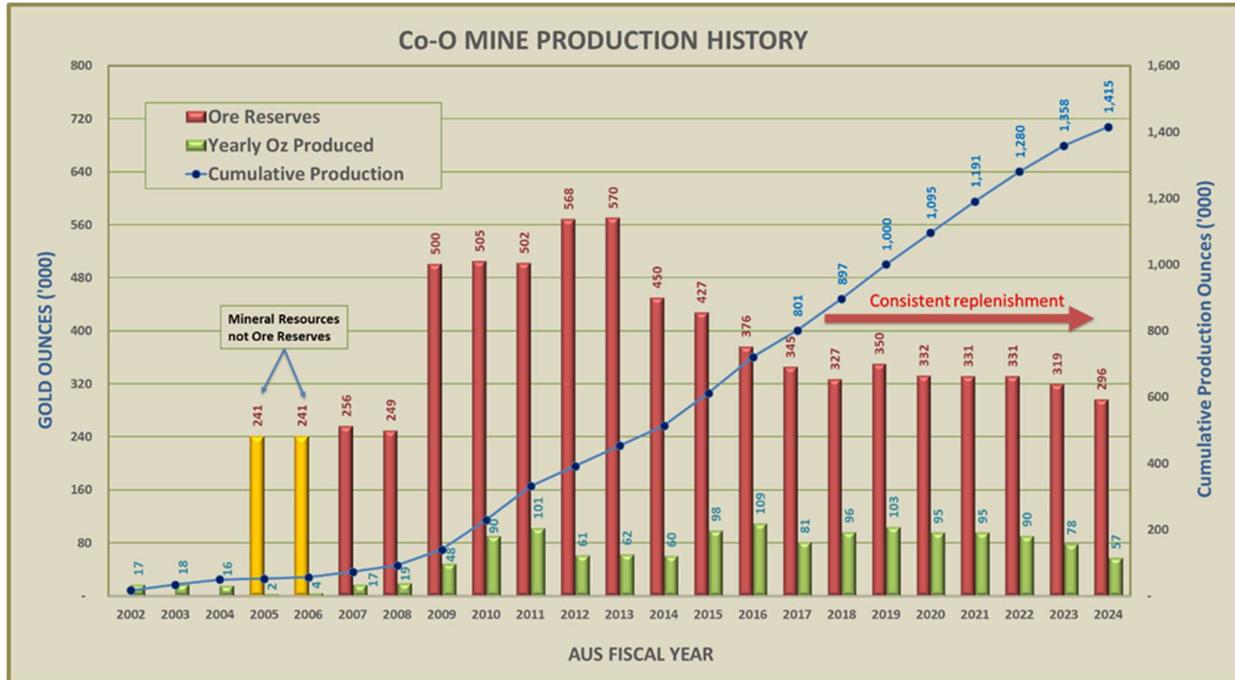
- no material changes since last reported
- Inferred Resources estimated only from all available drillholes as of January 2021;
- a lower cut-off of 0.3 g/t gold has been applied to define the mineralisation; and
- a bulk density of 2.55 g/cm³ was used based on the average density measurements.

Ore Reserves:

Ore Reserves are a subset of Mineral Resources.

Co-O:

- minimum mining widths of 1.25 metres (stopes $\geq 50^\circ$) and 1.5 metres (stopes $< 50^\circ$) have been applied, and where the vein width was equal to, or greater than the minimum mining width, an extra 0.25 metres dilution was added to the hanging wall;
- a further 10% dilution has been allowed for slabbing in the mining of low angle stopes under draw;
- shape dilution of 7% of extra tonnage at 2 g/t gold applied to reflect pinch and swell of veins and faulting;
- an allocation for additional development 'on-vein' at a grade of 2 g/t gold has been applied;
- an allowance for extra development 'off-vein' at a grade of 1 g/t gold has been applied;
- 85% mining recovery for stopes < 10 g/t gold;
- 90% mining recovery for stopes ≥ 10 g/t gold;
- all pillars in the mine were manually assessed and a 50% recovery factor was applied to the tonnage of all pillars;
- stopes containing < 500 tonnes were removed to account for ore loss;
- several cut-off grades have been applied according to the following mining activities
 - 4.4g/t for stopes below Level 10
 - 4.15g/t for stopes on Levels 2 to 10 inclusive (lower due to comprehensive development already in place)
 - 2.0g/t gold for development 'on-vein'; and
 - 1.0g/t gold for development 'off-vein'; and
- a gold price of US\$2,050 per ounce has been applied.



Graph 1: CoO Cumulative Production and Annual Ore Reserves over its production history.

(Note: The data reflects all production figures for the fiscal year-to-date, whereas mineral resources and ore reserves were reported based on the fiscal year until 2017. Afterward, reporting shifted to the calendar year-to-date.)

Co-O Mine Mineral Resource and Ore Reserve Assumptions

Mineral Resources, which include all Ore Reserves, are reported based on exploration and resource definition drilling information and mining production data up to 31 December 2023. A US\$1,950 per ounce gold price assumption is used for estimating Mineral Resources, while a US\$2,050 per ounce price is applied for Ore Reserves.

JORC 2012 Requirements

This Annual Statement of Mineral Resources and Ore Reserves for the Co-O Mine Deposit has been prepared in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012), unless otherwise stated.

Summaries of the Company's Mineral Resources and Ore Reserves can be found in Table II of this announcement.

Material information for each project, including a summary compliant with ASX Listing Rules 5.8 and 5.9, and the Assessment and Reporting Criteria as required by JORC 2012, is presented below and in Appendix A.

BRIEF DISCUSSION

Co-O General Geology and Mineral Resources

The detailed discussions and interpretations of the Co-O geology and mineralisation were initially reported on 14 August 2012 and are also contained, with plans and sections, in each of the 2012 - 2023 Annual Reports.

Over the past year, the Company has focused its resource drilling efforts on the Great Hamish Vein (GHV), Jereme Vein (JV) and Don Pedro Vein (DPV). This intensive program aimed to identify key geological structures and vein textures and how they influence mineralisation and gold grades, particularly in the veins' eastern extension and down-dip sections. The key points from the extensive review, reinterpretations and remodelling of the Co-O Mine underground geology achieved several key objectives:

- Maintained a high level of confidence in the Co-O resources as per the high conversion rate of Measured and Indicated Resources to Ore Reserves despite the depletion of high-grade broken stocks and pillars;
- Defined the eastern geologic extension to the main JV, GHV and other veins between Levels 12 and 16;
- The drilling intercepts below Level 12 showed that GHV is narrower and with slightly lower grades;
- The JV opens to the East and down-dip on Levels 12 and below;
- The Don Pedro Vein continues to produce good grades; and
- Further drilling has shown that adding internal dilution can improve the continuity of these veins.

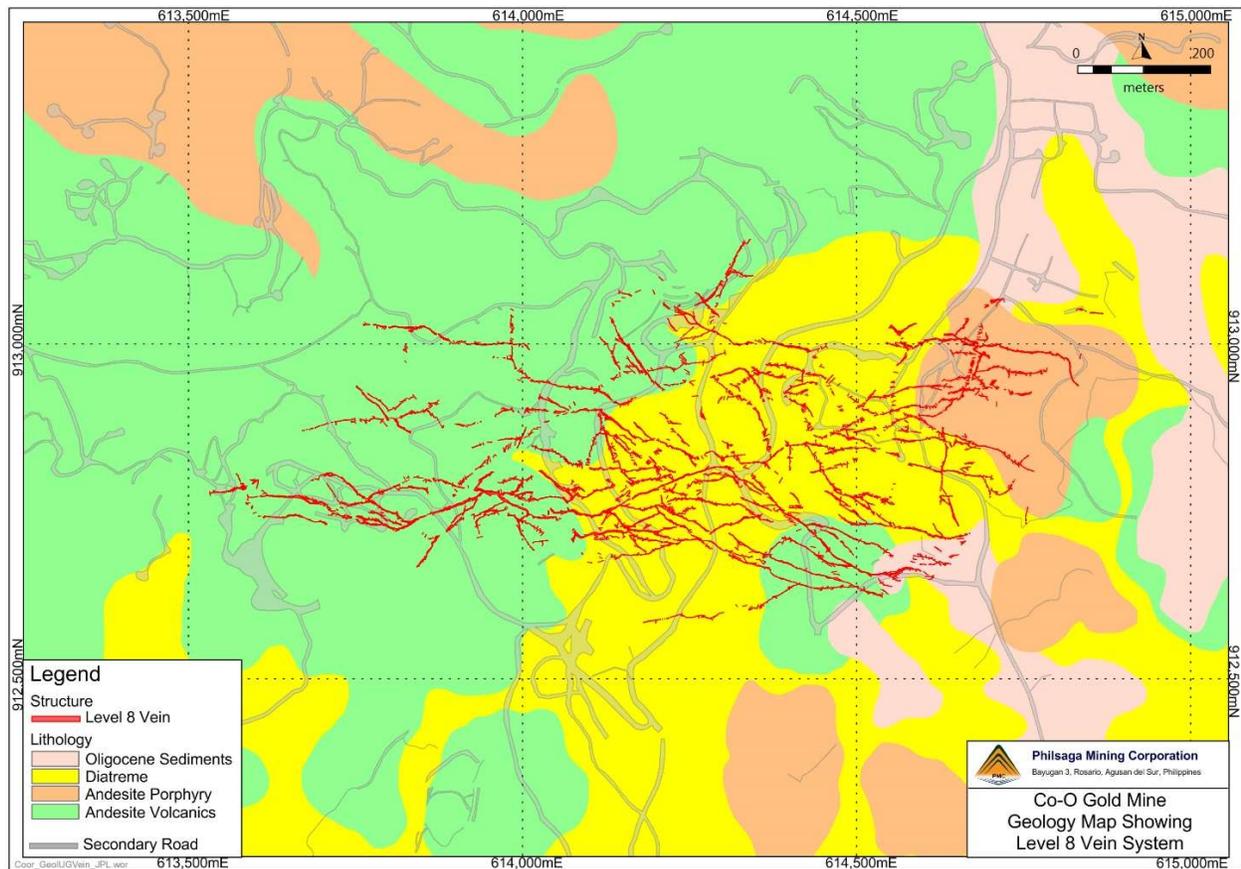


Figure 1: Map of Co-O Mine Geology (2020 mapping update)

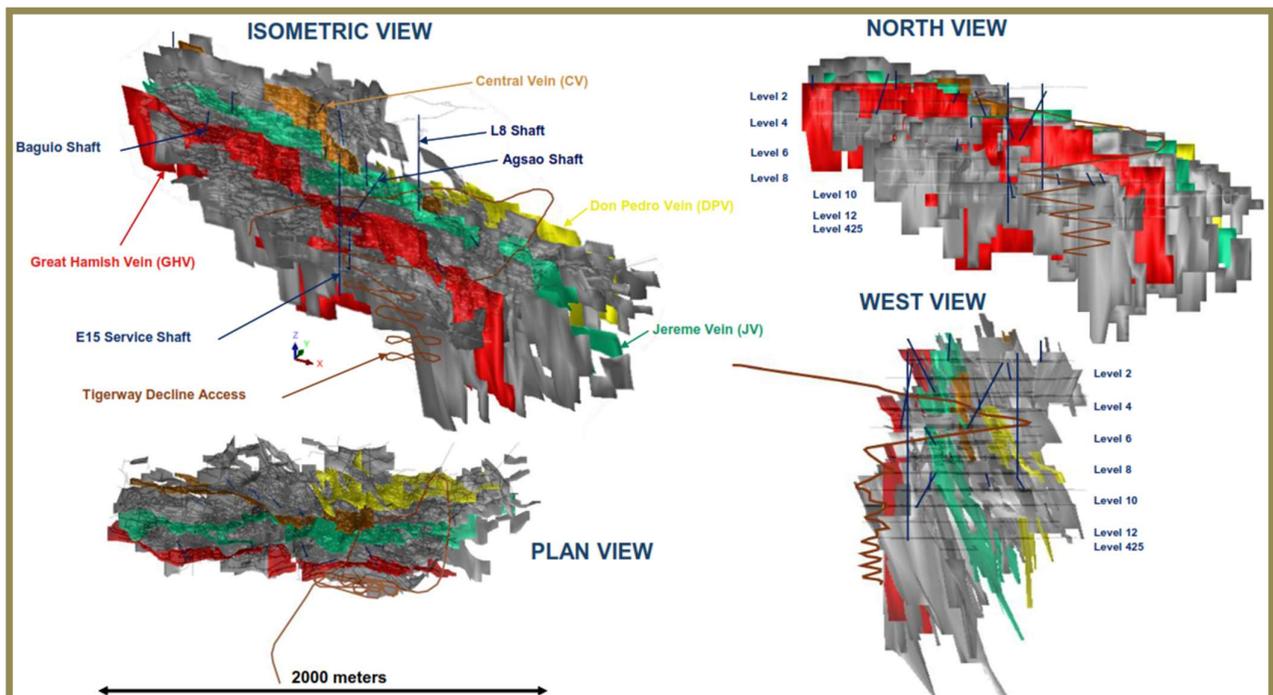


Figure 2: Perspective view of the Co-O Mine's 2023 resource block model, major veins, and underground development.

Figure 2 is a perspective view of the Co-O resource model showing the major veins (GHV, Jereme, Don Pedro and Central Veins), associated sub-parallel and link veins, and development as of 31 December 2023.

Underground Drilling

In 2023, the focus of underground drilling and development was primarily to evaluate the eastern and downdip extension of JV, GHV and DPV, as well as upgrade resource confidence levels. This drilling was conducted from Level 10 and Level 12 drilling chambers.

The resource definition drilling to the East, on Level 10, showed significant intercepts of the GHV. At Level 16, drilling shows the GHV is still open to the East.

Mineral Resource Estimation Methodology

The 31 December 2023 Mineral Resource estimate was based on the geological interpretations conducted by Philsaga Mining Corporation's ("Philsaga") geological staff under the direction of Mr James Llorca, General Manager of Geology and Resources. Philsaga's geological team conducted the resource estimates in consultation with Carras Mining Pty Ltd ("Carras"), using the methodologies previously developed jointly by Philsaga and Carras.

The estimation method was identical to that used in previous years. The differences between the resources are attributed mainly to additional information from drilling, grade control, mine depletion, and an increased geological understanding of the Co-O veins system. On 31 December 2023, the vein interpretation focused on the higher-grade component of the veins. In addition, it included the surrounding low-grade stock work material as internal dilution, resulting in improved continuity of these narrower vein systems.

Resource Vein Modelling

A 3D wireframe model of the vein system and the mine depletions was based on all available information on 31 December 2023 (Figure 2). A bulk density value of 2.62g/cm³ was assigned to mineralisation, and 2.4g/cm³ was given to waste material for Mineral Resource and Ore Reserve estimation.

Carras has applied a 2D longitudinal modelling approach (as used in all previous estimates) based on an accumulation variable incorporating mineralised vein horizontal width and intercept grade. Each sample within a mineralised vein was assigned a unique code. This coding was used to control compositing. Mineralised vein grades were composited across the entire coded interval, resulting in a single intercept composite.

Block estimates were based on interpolation into 25mE x 25mRL cells. Block discretisation points required for block kriging, were set to 5 x 5 points in the longitudinal plane.

Variography was used to analyse the spatial continuity of the horizontal width and accumulation variables within the mineralised veins and determine appropriate input estimation for the interpolation process. The accumulation variables were interpolated into

blocks using Ordinary Kriging. Before calculating the accumulation variable, various high-grade gold limits (high-grade top cuts) were applied to individual veins. A further top cut was applied to the accumulation variable during modelling.

As of 31 December 2023, mining depletions were stamped into the 3D block model using the 2D string outlines digitised from the Co-O Mine long sections, as provided by Philsaga's survey department, and verified by mine engineering and mine geology departments.

Mineral Resources Classification

The Co-O Mineral Resources have been estimated and reported in accordance with the guidelines of the JORC 2012.

The criteria used for resource classification include:

- Geological continuity and vein volume;
- Data quality;
- Data spacing and mining information;
- Modelling technique;
- Estimation properties, including search strategy, number of informing composites, and
- Vein textures, veins' behaviour in upper levels, and the plunge projection of 'ore shoots' have also been used.

In addition to the above, the following economic parameters were considered when assessing the requirement for reasonable prospects for economic extraction:

- Gold price of US\$1,950 per ounce; and
- Minimum grade x horizontal width (accumulation) of 3.3 gram*metres/tonne block cut-off for Levels 2 to 12 and 4.0 gram*metres/tonne block cut-off below Level 12, which incorporates a minimum mining width.

The Indicated Resource boundary was drawn to encompass those blocks with higher estimation qualities, typically within areas defined by drillhole data closer than 50 metres x 50 metres and usually approaching 25 metres x 25 metres and/or with the inclusion of underground mine development where geological and volume continuity is well established.

Inferred Resource areas reflect identified veins with no mining information and limited drillhole data.

Measured Resources are defined on broken ore stocks, mineable pillars and continuous close spaced sampled areas proximal to known mineralisation.

The final reporting of the Mineral Resource is undiluted (for mining) above a 3.3 gram*metres/tonne block cut-off for Levels 2 to 12, which incorporates a minimum mining width above the cut-off grade, and 4.0 gram*metres/tonne block cut-off below Level 12.

Variography, search criteria and high-grade cutting methodologies were those used for 31 December 2020 and are found to be adequate for current work.

Comparison with Previous Resource Statement

The Co-O Mine's Mineral Resources (Measured and Indicated) after mining depletion of 80,000 ounces (recovered) has remained constant. The overall total number of ounces (Measured, Indicated & Inferred) in the Co-O Mine's Mineral Resources has increased by 4.0%. The comparative table is presented below (Table III).

The increase in the overall resource ounces is due to favourable drilling meterage and development results during the period, where drilling has taken place from the lower levels (L10 & 12).

Table III: Comparison summary of total undiluted Co-O Mineral Resource estimates (31 December 2022 & 31 December 2023)

Mineral Resource Category ⁽¹⁾	31 December 2022			31 December 2023			Variance (%)		
	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)
Measured	254,700	6.90	56,500	256,700	6.59	54,400	0.79%	-4.49%	-3.74%
Indicated	1,357,700	10.29	449,400	1,467,400	9.67	456,300	8.08%	-6.03%	1.57%
Inferred ⁽²⁾	816,600	9.49	249,300	893,100	9.56	274,500	9.37%	0.74%	10.17%
Total	2,429,000	9.67	755,200	2,617,200	9.33	785,200	7.75%	-3.52%	4.00%

Notes:

⁽¹⁾ Mineral Resources are reported inclusive of Ore Reserves;

⁽²⁾ Resources are reported to Level 16 (-595m RL).

Rounding may result in some slight apparent discrepancies in totals used in all tables.

Table IV: Comparison summary of Co-O Mine's Ore Reserve estimates (31 December 2022 & 31 December 2023)

Ore Reserve Category ⁽¹⁾	31 December 2022			31 December 2023			Variance (%)		
	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)
Proven	214,700	6.37	44,000	223,800	6.05	43,500	4.25%	-	-
Probable	1,598,000	5.35	274,800	1,434,000	5.47	252,400	-10.26%	2.33%	-8.17%
Total	1,812,900	5.47	318,700	1,657,000	5.55	296,000	-8.59%	1.46%	-7.12%

Notes:

⁽¹⁾ Ore Reserves are reported to Level 13 (-454m RL), with limited Reserves below Level 12 (-395m RL).

Rounding may result in some slight apparent discrepancies in totals used in all tables.

Co-O ORE RESERVES

Carras Mining Pty Ltd ("Carras") of Perth, Western Australia, was contracted to undertake the Co-O Mine Ore Reserves estimate for 31 December 2023. Carras was assisted by Philsaga's mine planning engineers and senior underground mine geologists.

The Ore Reserves estimate for the Co-O Mine comprises a Proven and Probable Ore Reserve of 1.66 million tonnes at an average grade of 5.55 g/t gold for a total of 296,000 ounces contained gold (Table IV).

The reported Ore Reserve is based on the Mineral Resources model interpreted by Philsaga's geological department under the supervision of Mr James Llorca, General Manager of Geology & Resources and modelled by Philsaga and Carras. A Bulk Density value of 2.62g/cm³ was used for Mineral Resource estimations and 2.4g/cm³ for the waste material.

Broken stocks and pillars have been declared as Measured Resources and Proven Reserves since 2019 as they have been well sampled, documented and successfully mined over at least eight years.

Cut-off Grades

For Ore Reserve purposes the cut-off grade was based on the total cost of underground mining which included mining and development, haulage, processing, administration, sustaining capital, drilling and royalty and included a small allowance for extra extension development, which occurred in instances when veins became difficult to follow.

The following gold price and cut-off grades were applied:

- Gold price of US\$2,050 per ounce gold;
- 4.4 g/t for stopes on Level 10 and below;
- 4.15 g/t for stopes on Levels 2 to 9 inclusive (lower due to comprehensive development in place);
- 2.0 g/t gold for development 'on-vein'; and
- 1.0 g/t gold for development 'off-vein'.

Mining Factors & Assumptions

The Indicated Resource was converted to Probable Reserve, using Co-O operations mine design as a basis, following the application of minimum mining widths ("MMW"), dilution and block cut-off grades to panels of size 30m long x 50m high, based on the Carras audited Philsaga Resource block model. Costs were then applied to determine which panels within the Indicated category are economic. If economic, they were included in the Probable Reserve. A component (<9%) of lower grade Inferred Resources was included to reflect actual mining practice.

Mining at Co-O uses both Shrink and Slot stope mining. These methods have been used at the Co-O Mine since 1989 and are well understood.

The MMW and mining dilution factors used are:

- MMW of 1.25 metres is applied to those panels with a dip \geq 50 degrees;
- MMW of 1.50 metres is applied to those panels with a dip $<$ 50 degrees;
- where the panel width was equal to, or greater than, the MMW, an additional 0.25 metres dilution was then added to the Hanging Wall;
- an additional dilution of 10% was allowed for the mining of the low angle stopes under draw;
- shape dilution of 7% of extra tonnage at 2 g/t gold applied, to reflect pinch and swell of veins and faulting;
- an allocation applied for extra development 'on-vein' at a grade of 2 g/t gold;
- an allocation applied for extra development 'off-vein' at a grade of 1 g/t gold;
- for stopes $<$ 10 g/t gold an 85% mining recovery was applied;
- for stopes \geq 10 g/t gold a 90% mining recovery was applied;
- all pillars in the mine were manually assessed and a 50% recovery factor was applied to the tonnage of all pillars; and
- stopes containing less than 500 tonnes, were removed to account for ore loss.

Inferred Resources and low-grade Indicated Resources ($<$ 15%), are only used in the Ore Reserve estimation when those panels need to be developed to access higher-grade Indicated Resources (which must be able to carry all costs). This includes a small development element beyond the Indicated Resource as an exploration component.

Underground-level development is continuous, with all other required infrastructure either in place, under construction, or planned.

Broken stocks and pillars were declared Measured Resources and Proven Reserves in 2023 as they have been well sampled, documented and successfully mined for at least nine years. Well sampled Measured Resource, proximal to current development, has also been included as Proven Reserve. Metallurgical recovery of 94% has been used for cut-off grade determination based on current milling recovery.

Comparison with previous Ore Reserve Statement

A comparison between the current Ore Reserves and that stated on 31 December 2022 shows a decrease in Proven and Probable Reserve ounces of only 7% (Table IV).

Traditionally the Co-O Mine has mined material from outside of the Indicated Resource. This material comes from the Inferred Resource category and unclassified mineralised veins exposed through development, at a proportion of up to 15% of ore supply to the mill. In 2023

the proportion of material mined and milled from outside stated Resources and Reserves historically has been approximately 10–15% of ounces.

MINERAL RESOURCES AND ORE RESERVES GOVERNANCE STATEMENT

Under ASX Listing Rule 5.21.5, governance of the Company's Mineral Resources and Ore Reserves development and management activities is a key responsibility of the Executive Management of the Company.

Independent mine engineering consultants to the Company oversee reviews and technical evaluations of the estimates and evaluate these with reference to actual physicals, costs, and performance measures. The evaluation process also draws upon internal skill sets in operational and project management, ore processing and commercial/financial areas of the business.

Mr James Llorca (in consultation with nominated industry consultants) is responsible for monitoring the planning, prioritisation and progress of exploratory and resource definition drilling programs across the Company and the estimation and reporting of resources and reserves. These definition activities are conducted within a framework of quality assurance and quality control protocols covering aspects including drillhole siting, sample collection, sample preparation and analysis, and sample and data security.

A four-level compliance process guides the control and assurance activities:

1. Provision of internal policies, standards, procedures and guidelines;
2. Mineral Resources and Ore Reserves reporting based on well-founded geological and mining assumptions and compliance with external standards such as the Australasian Joint Ore Reserves Committee ("JORC") Code;
3. External review of process conformance and compliance; and
4. Internal assessment of compliance and data veracity.

The Executive Management aims to promote the maximum conversion of identified mineralisation into JORC 2012 compliant Mineral Resources and Ore Reserves.

Historically the Company has reported its Mineral Resources and Ore Reserves on an annual basis in June quarter. However, the reporting of the update as at 31 December 2023 was delayed and a final statement has only just been provided by PMC to the Company. PMC are required to report future Mineral Resources and Ore Reserves statements on an annual basis to the Company who intend to release these, in accordance with Chapter 5 of the ASX Listing Rules as well as in compliance with Appendix 5A to the ASX Listing Rules (the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, or the "JORC Code", 2004 Edition and the 2012 Edition).

Mineral Resources are quoted, inclusive of Ore Reserves. Competent Persons named by X64 are members of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC 2012.

This announcement has been authorised for release by the Deed Administrator and the Board of Ten Sixty Four Limited.

Simon Theobald
Chief Executive Officer
Ten Sixty Four Limited

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JORC COMPLIANCE – CONSENT OF COMPETENT PERSONS

Ten Sixty Four Limited

Information in this report relating to **Exploration Results** and all geological work on **Co-O Mineral Resources** has been reviewed by Mr James Llorca. It is based on information compiled by Philsaga Mining Corporation's Co-O mine site and technical exploration personnel. Mr Llorca is a Fellow of The Australian Institute of Geoscientists, a Fellow of the Australasian Institute of Mining and Metallurgy, and a Chartered Professional in Geology with the AusIMM. Mr Llorca is the General Manager of Geology and Resources and is a full-time employee of X64, and is entitled to participate in the Company's short and long-term incentive plan, details of which are included in X64's 2024 Remuneration Report. Mr Llorca has more than 40 years of sufficient experience, which is relevant to the styles of mineralisation and type of deposit under consideration and to the activities for 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 Llorca consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Carras Mining Pty Ltd

Information in this report relating to **Co-O Mineral Resources** is based on information compiled by Philsaga geologists and engineers. The modelling of Co-O was jointly conducted by Carras Mining Pty Ltd and Philsaga. Information in this report relating to **Co-O Ore Reserves** was conducted by Carras Mining Pty Ltd in conjunction with Philsaga Mine Planning Engineers. Dr Carras is a Fellow of the Australasian Institute of Mining & Metallurgy and has more than 40 years of 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". Dr Carras has been a continual visitor to the Co-O Mine since 2010. Dr Carras consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

DISCLAIMER

This report contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of X64, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements.

Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based.

You should not place undue reliance on forward-looking statements and neither X64 nor any of its directors, employees, servants or agents assume any obligation to update such information.

APPENDIX A

Co-O Mine - JORC Code, 2012 Edition - Table 1 report

Section 1. Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handled 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 mineralization 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 1m samples from which 3kg was pulverized to produce a 30g 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. 	<ul style="list-style-type: none"> Diamond (DD) core and stope face channel samples are the two main sample types. Diamond (DD) core samples: Half core samples for DD core sizes, NQ and HQ. Stope and Development samples: Stope face channel samples are taken over stope widths of 1.5 to 3m, for both waste and mineralised material. DD drilling is carried out to industry standard to obtain drill core samples, which are split longitudinally in half along the core axis using a diamond saw. Half core samples are then taken at 1m intervals or at lithological boundary contacts (if >20cm), whichever is least. The sample is crushed with a 1kg split taken for pulverization to obtain four (4) 250g pulp samples. A 30g charge is taken from one of the 250g pulp packets for fire assay gold analysis. The remaining pulp samples are retained in a secure storage for future reference.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> For underground drilling, larger rigs (i.e. LM-55 and Diamec U6, U6DH-APC/Diamec Smart 6), collar holes using HQ/HQ3 drill bits (core Ø 61mm/63mm) until ground conditions require casing off, then reduce to NQ/NQ3 drill bits (core Ø 45mm/47mm). For special cases, Diamec Smart 6 is collared using PQ/PQ3 drill bits (core Ø 85mm/83mm) until 10m for collar casing off, then reduce to HQ/HQ3 drill bits (core Ø 61mm/63mm) until ground conditions require casing off, then reduce to NQ/NQ3 drill bits (core Ø 45mm/47mm). For the smaller portable rigs (Diamec 232, TDM-30, GD-55, and Diamec PHC 4), drillholes are collared using NTW (core diameter Ø 56mm), NQ/NQ3 (core Ø 45mm/47mm) and HQ/HQ3 (core Ø 61mm/63mm) until hole termination. Previous small rigs were Ingetrol and XU-200, with the holes collared using TT46 or LTK60 drill bits (core diameters 35mm and 44mm respectively) and continue coring to target depth. Drill core orientation is measured using the Ezy-Mark™ (magnetic single shot) and DeviFlex (non-magnetic multi-shot) front end core orientation tool. Down-hole surveys were measured using Reflex EZ-Shot (magnetic single shot) until 2016 and was replaced by Devico DeviFlex (non-magnetic multi-shot). Not until May 2022, it was damaged and replaced by Reflex EZ-Trac (magnetic multi-shot). By 2023, it was replaced again by electronic Champ Magshot (magnetic multi-shot). Same year, August 2023, it was again replaced by a new Reflex EZ-Trac (gravimetric and magnetic single/multi-shot, using Imdex ruggedized tablet) up until present. For surface holes, drillholes are collared using PQ3 drill bits (core Ø 83mm) until competent bedrock. The holes are then completed using

Criteria	JORC Code explanation	Commentary
		either HQ3 or NQ3 drill bits depending on ground conditions.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measure taken to maximize 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. 	<ul style="list-style-type: none"> For each core run, total core length is measured with the recovery calculated against drilled length. Recovery averaged better than 95%, which is considered acceptable by industry standards. Sample recovery was maximised by monitoring and adjusting drilling parameters (e.g. mud mix, drill bit series, rotation speed). Core sample integrity was maintained using triple tube coring system. No known relationship has been observed to date between sample recovery and grade. Core recovery is high being >95%. No sampling bias has been observed.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core samples have been logged geologically and geotechnically to a level of sufficient detail to support appropriate mineral resource estimation, mining and metallurgical studies. Lithology, mineralisation, alteration, oxidation, sulphide mineralogy, RQD, fracture density, core recovery is recorded by geologists, then entered into a digital database and validated. Qualitative logging is carried out on all drill core. More detailed quantitative logging is carried out for all zones of interest, such as in mineralised zones. Since July 2010, all drill core has been photographed. The drill core obtained prior to July 2010 has a limited photographic record.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or call 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 maximize 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. 	<ul style="list-style-type: none"> Except for TT46 drill core, all drill core is sawn longitudinally in half along the core axis using a diamond saw to predetermined intervals for sampling. Cutting is carried out using a diamond saw with the core resting in a specifically designed cradle to ensure straight and accurate cutting. No non-core drillhole sampling has been carried out for the purposes of this report. Development and stope samples are taken as rock chips by channel sampling of the mining face according to geological boundaries. The sample preparation techniques are to industry standard. The sample preparation procedure employed follows volume and grain size reduction protocols (-200 mesh) to ensure that a representative aliquot sample is taken for analysis. Grain-size checks for crushing and pulverizing are undertaken routinely. For PQ/PQ3, HQ/HQ3, NQ/NQ3 and LTK60 core, the remaining half core is retained for reference. The TT46 drill core is whole core sampled. Core sample submission sizes vary between 2-5kg depending on core size, sampling interval, and recovery. The assay sample sizes are considered to be appropriate for the style of mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> All drill core and stope face samples from the mine are submitted to Philsaga Mining Corporation's (PMC) Assay Laboratory, located at the mill site. Samples are prepared and assayed in the laboratory. Gold is assayed by the fire assay method, an industry standard commonly employed for gold deposits. It is a total-extraction method and of ore-grade category. Two assay variants are used based on gold content: the FA30-AAS for Au grades < 5g/t, and FA30-GRAV for Au grades > 5g/t. Both sample preparation and analytical procedures are of industry standards applicable to gold deposits. A QAQC system has been put in place in the PMC

Criteria	JORC Code explanation	Commentary
	<p><i>precision have been established.</i></p>	<p>Assay Laboratory since 2006. It has been maintained and continually improved up to the present. The quality control system essentially, utilises certified reference materials (CRMs) for accuracy determination at a frequency of 1:60 to 1:25. For precision, duplicate assays are undertaken at 1:20 to 1:10 frequency. Blanks are determined at 1:50 or 1 per batch. Samples assayed with lead button weights outside the accepted range of >25 to <35 grams, are re-assayed after adjustment of the flux.</p> <ul style="list-style-type: none"> • Inter-laboratory check assays with an independent accredited commercial laboratory (Intertek Philippines, Manila) are undertaken at a frequency of 1 per quarter. Compatibility of assay methods with the external laboratory is ensured to minimize variances due to method differences. • The QAQC assessment showed that the CRMs inserted for each batch of samples, generally had accuracy within the acceptable tolerance levels. Duplicate assays generally returned assays within $\pm 20\%$ MPRD for FY2016. Replicate assays of CRMs showed good precision within < 10% at 95% confidence level, which is within acceptable limits for gold analysis. Intermittent analytical biases were shown but were well within the accepted tolerance limits.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Visual inspections to validate mineralisation with assay results has occurred on a regular basis. Independent and alternative company personnel on a regular basis verify significant mineralised intersections. • All drilling is diamond drilling, and no twinning of holes has been undertaken. The majority of drilling is proximal to mine development and intersections are continually being validated by the advancing Mine workings. • Geological logging of drill core and drilling statistics are handwritten and transferred to a digital database. Original logs are filed and stored in a secure office. Laboratory results are received as hardcopy and in digital form. Hardcopies are kept onsite. Digital data is imported into dedicated mining software programs and validated. The digital database is backed up on a regular basis with copies kept onsite.
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Suitably qualified surveyors and/or experienced personnel, using total station survey equipment locate all drillhole collars. Coordinates are located with respect to Survey Control Stations (SCS) established within the project area and underground. • A local mine grid system is used which has been adapted from the Philippine Reference System of 1992 (PRS92). • Topographic and underground survey control is maintained using located SCS, which are located relative to the national network of geodetic control points within 10km of the project area. The Company's SCS were audited by independent licensed surveyors (Land Surveys of Perth, Western Australia) in April 2015, and they found no gross errors with the survey data. Land Surveys have since provided independent services to assist mine survey to establish and maintain SCS to a high standard, as the mine deepens. Accuracy is considered to be appropriate for the purposes of mine control.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Prior to 2015, surface exploration drillholes were located initially on a 50m and 100m grid spacing,

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>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</i> • <i>Whether sample compositing has been applied.</i> 	<p>and for resource definition drilling the sectional spacing is at least 50m with 25m sectional spacing for underground holes. Since 2015, resource drilling is conducted wholly from underground with minimum intercept spacing for the major veins of 40m x 40m for Indicated and 80m x 80m for Inferred categories.</p> <ul style="list-style-type: none"> • Sufficient drilling and underground face sampling has been completed to support Mineral Resource and Ore Reserve estimation procedures. • Sample compositing has not been applied to exploration data for the purposes of reporting.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Mineralisation is hosted within narrow, typically <2m wide quartz veins. Orientations of the veins are typically E-W, with variations from NE-SW to NW-SE, with dips varying from flat-lying to steep dipping to the North. Surface drillholes were generally drilled towards the South and vary in dip (-45° to -60°). Underground drillholes are orientated in various directions and dips, depending on rig access to intersect the various mineralised veins at different locations within the mining area. • Due to the nature of this style of mineralisation and the limited underground access for drilling, drilling may not always intersect the mineralisation or structures at an optimum angle, however this is not considered to be material. A good understanding of the deposit geometry has been developed through mining such that it is considered that any sampling bias is recognised and accounted for in the interpretation.
<p>Sample security</p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Drilling is supervised by Philsaga mine geologists and exploration personnel. All samples are retrieved from the drill site at the first opportunity and taken to a secure compound where the core is geologically logged, photographed, and sampled. Samples are collected in tagged plastic bags and stored in a lockable room prior to transportation to the laboratory. The samples are transported using in-house contractor's (Bastareche Trucking Services) vehicles and accompanied by company personnel to the laboratory.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> In August 2018, Intertek Testing Services Phils, Inc. conducted and reported on an independent review of available QA/QC data. There were procedural issues identified by the audit that were immediately rectified. There has been no third-party independent laboratory since the COVID-19 pandemic years. A follow up independent audit by a third party is scheduled in between June to October 2024. The Laboratory is compliant to ISO 14001:2015 as part of the Company's (i.e. PMC & MMPRC) accreditation. Since October 2016, the Philsaga laboratory was visited several times by Mr JP Llorca. As of 2016, the Company conducts its own QAQC using the Acquire database management software. This work is carried out on site by Philsaga GIS personnel trained and experienced in QAQC protocols. It is internally reported on a weekly basis. The accuracy of the gold determinations was predominantly within the tolerance limits for both PMC laboratory and the independent checking laboratory. The precision of assay is better for the independent laboratory and as such, where diamond drilling assays exist for both laboratories, results from the independent laboratory have been used, in preference to PMC assays, for Mineral Resource estimation. Sampling techniques and database management is to industry standard.

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	<ul style="list-style-type: none"> 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 license to operate in the area. 	<ul style="list-style-type: none"> The Co-O mine is operated under Mineral Production Sharing Agreements ("MPSA") MPSAs 262-2008-XIII and 299-2009-XIII, which covers a total of 4,739 hectares. Aside from the prescribed gross royalties payable to the Philippine government (2%) and the Indigenous People (1%), no other royalties are payable on production from any mining activities within the MPSA. All the tenements are kept current and compliant with all statutory requirements.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgement and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Co-O mine was originally developed in 1989 by Banahaw Mining and Development Corporation ("BMDC"), a wholly owned subsidiary of Musselbrook Energy and Mines Pty Ltd. The operation closed in 1991 and was placed on 'care and maintenance' until its purchase by PMC in 2000. PMC recommissioned the Co-O mine and began small-scale mining operations. Medusa Mining Ltd ("MML") listed on the ASX in December 2003, and in December 2006, completed the acquisition of its relevant interest in the Co-O mine and other assets including the mill and numerous tenements and joint ventures. MML, through PMC, has since been actively exploring the Co-O tenements. Medusa Mining Ltd ("MML") changed its name last 10th of May 2022 to Ten Sixty Four Limited ("X64").
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style mineralisation. 	<ul style="list-style-type: none"> The Co-O deposit is an intermediate sulphidation, epithermal gold (+Ag ±Cu±Pb±Zn) vein system. The deposit is located in the Eastern Mindanao volcano-plutonic belt of the Philippines.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> Easting and northing of the drillhole collar Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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 distract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Detailed information in relation to the drillholes forming the basis of this Mineral Resource estimate is not included in this report on the basis that the data set is too large, and the information has been previously publicly reported. The information is not material in the context of this report and its exclusion does not detract from the understanding of this report. For the sake of completeness, the following background information is provided in relation to the drillholes. Easting, northing and RL of the drillhole collars are in both the local mine grid, PRS92 and UTM WGS84 Zone 51 coordinates. Dip is the inclination of the hole from the horizontal. For example, a vertically down drilled hole from the surface is -90°. Azimuth is reported in magnetic degrees, as the direction toward which the hole is drilled. Magnetic North <-1° West of True North. Down hole length is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of a mineralised intersection as measured along the drill trace.
Data aggregation methods	<ul style="list-style-type: none"> 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 result, the procedure used for aggregation should be stated and 	<ul style="list-style-type: none"> No top cutting of assays is done for the reporting of exploration results. Short lengths of high-grade assays are included within composited intercepts. Metal equivalent values are not reported.

Criteria	JORC Code explanation	Commentary
	<p>some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole 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'). 	<ul style="list-style-type: none"> The majority of drilling is oriented approximately orthogonal to the known orientation of mineralization. However, the intersection length is measured down the hole trace and may not be the true width. The orientation of the veins is typically E-W, with variations from NE-SW to NW-SE with dips varying from flat-lying to steep to the North. Surface drillholes are generally orientated towards the S and vary in dip (-45° to -60°). Underground drillholes are orientated in various directions and dips, depending on rig access to intersect the various mineralised veins at different locations within the mining area. All drill results are downhole intervals due to the variable orientation of the mineralisation.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported these should include but not limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> A longitudinal section is included showing significant assay results locations. Tabulated intercepts are not included as they have been regularly reported in the Quarterly reports submitted to the ASX.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intercepts have previously been reported for all DD drillholes that form the basis of the Mineral Resource estimate. Less significant intercepts have not been reported since the drilling is carried out within the mine environs.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other substantive exploration data has been acquired or considered meaningful and material to this announcement.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions of depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling area, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Recent drilling focused on the eastern geological limits of DPV, JV and GHV from Levels 11 to 16 the northern veins indicate favourable mineralization. Mineralisation is still open to the East, and at depth. Underground exploration and development drilling will continue to test for extensions along strike and at depth to the Co-O vein system. Additional drilling program has been designed to take off from the TigerWay Decline. This will give more flexibility in positioning drillholes to target mineralisation extensions at depth.

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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The data entry form has an underlying validation system in the form of lookup codes. Data transfer of drillhole records and all other related records are done electronically. The data is managed through a relational database management system (RDBMS) based on Access. The data repository has an underlying data model consisting of inter-related tables with defined data structure to ensure restrictive referential integrity. The database has defined validation codes aligned to its relationship to the tables with ordered referential keys to trap errors during data entry and data import. PMC GIS staff perform daily backups of the database. Only nominated staff are given access permission to do data maintenance. During 2016, the database was transferred, and is now stored and maintained in a large-scale database format using a database tool called acquire Geoscientific Information Management Suite (GIMS). The acquire GIMS is widely used in the mining industry worldwide. All records necessary to produce graphical QAQC plots for reporting were extracted from acquire database to ascertain integrity of data processing and accuracy of data analyses. All geological logs are collated on paper and reviewed by the end user before electronic data entry. All entered records are imported into the master database with error detection mechanisms in place. The records will not be copied to database until errors are corrected. Validation checks on the database were completed prior to exploratory data analysis for resource estimation. The drilling data was found to be well structured and no obvious material discrepancies were detected in the collar, survey, assay or geology data.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Mr Llorca, (X64's General Manager – Geology and Resources), has been actively involved with the Co-O mine technical operations in early FY2023. His last site visit was in March to April 2024. Dr Carras of Carras Mining Pty Ltd (“Carras”) has undertaken site visits consistently since 2010 with the last site visit completed in March to April 2024. Each site visit was approximately 7 to 14 days in duration focusing on the mineralisation interpretation with the site geologists, reviewing the recent drilling results and the underground mining and infrastructure activities. In 2020, due to Covid-19 travel restrictions, these visits have been supplemented by regular emails and online audio/video discussions. Dr Carras and Mr. Llorca site visit resumed in 2022, as travel restrictions were lifted. The site visit focus on the mineralisation interpretation with the site geologists, reviewing the recent drilling results, and underground mining and infrastructure activities. Their latest visit was in March to April 2024.
Geological interpretation	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The geological confidence is moderate to high in areas where drilling, mining and development are currently active. This is especially the case for data above Level 10. The geological confidence is moderate to low in the eastern-most and deeper areas (below Level 12) that are defined by relatively wide spaced drilling and developments. The GHV has thinned below Level 12 and strong epithermal textures are being replaced by more massive quartz. Mineralised wireframes were constructed using a combination of: drillhole logging; assay grade data;

Criteria	JORC Code explanation	Commentary
	<i>and geology.</i>	geological mapping, and face sampling from mine development. <ul style="list-style-type: none"> The final geological interpretation was supervised by Mr Llorca in consultation with the PMC geological group and audited by Carras Mining Pty Ltd.
Dimensions	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The overall Co-O project area comprises numerous anastomosing veins generally orientated East-West with steep and flat dipping inter-connected veins within a 0.5km x 2.0km area. Mineralisation extends from surface to approximately 850m below surface. The depth limit to mineralisation is not yet defined, with current limits being a function of geological plunge and lack of drilling.
Estimation and modelling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>The availability of check estimate, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modeling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> A 2D modelling approach using Ordinary Kriging was used to estimate accumulation and horizontal width. The final gold grades were derived using back calculation involving accumulation and horizontal width. Intercept composites were used. Gold grades had top-cuts applied to various veins, based on their respective natural assay population breaks, typically between the 95th - 99th percentile. Further cutting was also applied to the accumulation. A top cut as high as 300 g/t Au was used for the very high grade GHV vein. Lower top cuts were used for other veins. Estimation was constrained within 3D interpretation wireframes. Estimates were based on a minimum number of composites being 3 and the maximum number of composites being 12. The search ellipse varied from 50 to 100m, with the average being 75m. GEOVIA Surpac™ mining software was used for the estimation. No by-product recoveries were considered. No deleterious elements are known. 2D block sizes were 25m along strike, 25m down dip. This block size was adopted to account for exploration drilling data typically spaced on 25m and 50m sections and stope face samples which were taken every 1.5 to 3m. A 5m by 5m discretisation was used. No assumptions of selective mining units were made, as the current underground mining method is based on vein geometry and shrink stoping. Only gold was modelled and no correlation between other elements was investigated. Mineralised domains acted as hard boundaries to control the mineral resource estimates. A soft boundary was applied as a halo around the presence of clustered stope face sample data. Visual comparisons were also made between the accumulation variable from the input composites and the estimated accumulation block values. A similar visual comparison was made for the input composite gold grade and the back-calculated block grade. The 2D block model data was then imported into a 3D block model, using cell sizes of 0.25mN x 3.125mE x 3.125mRL. A volumetric check was made on veins and checked against the 3D block model. Block model validation was undertaken using the comparison of model data to intercept composite drillhole data.
Moisture	<ul style="list-style-type: none"> <i>Whether the tonnages are estimated on a dry basis or with natural moisture content.</i> 	<ul style="list-style-type: none"> Moisture was not considered in the density assignment and all tonnage estimates are based on dry tonnes.
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> A block cut-off grade of 3.3 gram*metres/tonne Au for mineral resource reporting was used.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Co-O project area is currently an active underground mine. Narrow vein mining techniques using handheld equipment allows mining to be achieved to a minimum width of 1.25m. No external mining dilution was applied to the mineral resource model.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All ore associated with the mineral resource is currently treated in MMPRC's owned and operated Carbon-in-Leach (CIL) plant located approximately 6.7km NNW of the Co-O mine.
Environmental factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Co-O project is an operating gold mine with all the appropriate regulatory permits to allow underground mining, haulage and processing of ore material, and storage of tailings.
Bulk density	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Several density measurement programs have already been conducted for the vein and wall rock materials in Co-O Mine from 2010 to 2015. Yearly updates on the bulk density were then conducted from 2018 to 2020. In March 2018, a total of 101 specific gravity measurements of underground face samples, drill cores, and coarse rejects, both vein and wall rock materials, were conducted. In 2019, additional 131 split drill core vein and wall rock samples were collected, and density determinations were done through the wax immersion method. The resulting average density for vein samples in this program was 2.49g/cm³, while a value of 2.53g/cm³ was obtained for the wall rock samples. For 2020, a continuing density sampling program with the latest count of 307 and 117 split drill core vein and wall rock samples, respectively, is conducted using the wax immersion method. After taking out the outliers for this specific population, average bulk density values of 2.62g/cm³ and 2.66g/cm³ were calculated for the vein and wall rock samples. In 2021, dry bulk density sampling was continued, wherein 172 split drill core vein and 153 wall rock drill core samples were collected from recent drillholes. All samples were still subjected to wax immersion method. An average density of 2.64g/cm³ was determined for the vein, while a

Criteria	JORC Code explanation	Commentary
		<p>mean value of 2.70g/cm³ was acquired for the wall rock samples.</p> <ul style="list-style-type: none"> In 2022, 230 split drill core and 327 whole drill core rock samples were also subjected to the wax immersion method. After treating the samples and taking out the outliers for this specific population, an average of average bulk density values of 2.65g/cm³ and 2.71g/cm³ for veins and wall rocks samples. Annual update for bulk density sampling continued in 2023, with a total of 109 split drill core veins and 160 whole drill core wall rock samples. The measurements were still conducted through the wax immersion method. Removing of all the outliers giving an average dry bulk density values of 2.64 g/cm³ for vein samples and 2.68 g/cm³ for wall rock samples respectively. For this year's resource update, the same values of 2.62 g/cm³ for all vein mineralization and 2.45 g/cm³ for all background materials will still be used to be consistent with last year's resource calculation. Continuous monitoring of bulk density occurs.
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>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).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> The criteria used for resource classification include geological continuity and vein volume, vein texture, data quality and spacing, mining information on all Levels, grade extrapolation and modelling technique. In addition, the following economic parameters were considered as a requirement for reasonable prospects for economic extraction: gold price of USD1,950, and grade x width of 3.3 gram*metres/tonne Au. As a result, there are areas within the interpreted mineralisation model, which do not satisfy these requirements and are therefore not included within the reported mineral resource. Due to the extensive definition drilling, measured resource outline was defined by blocks typically within areas defined by drillhole data closer than 20m x 20m and usually approaching 10m x 10m. Measured Resources include pillars and broken stocks identified by Mine Geology and Mine Engineering The Indicated Resource boundary was defined by blocks with higher estimation confidence, typically within areas defined by drillhole data closer than 50m x 50m and usually approaching 25m x 25m and/or coincident with the underground mine development where geological and volume continuity is well established. Areas of Inferred Resource reflect identified veins where there is no mining information with limited drillhole data. The Mineral Resource estimate appropriately reflects the Competent Persons' view of the deposit.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> Block models were validated by visual and statistical comparison of drillhole assays, block grades and vein textures. A major geological study was carried out in 2015 and 2016, on drill core and block grades to validate these to the vein textures observed in drill core and underground face mapping. Over the past 3 years, the site geologists have developed a good understanding of epithermal vein textures and their relationships to gold grades.
Discussion of relative accuracy /confidence	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> The relative accuracy of the Mineral Resource estimation in the Co-O project area of PMC is reflected in the resource classification in accordance with the guidelines set out in the JORC Code 2012. The mineral resources constitute a global resource estimate.

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p> <ul style="list-style-type: none"> • <i>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.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> • An accurate 'resource to mine and mill' reconciliation is difficult to quantify given the numerous working faces at any one time; mining outside of resources, and the mixing of stoping and development ore during mining and hoisting. However small local reconciliation studies, which have which have been continuing from FY2016 (where appropriate data are available), suggests a reasonable reconciliation exists between the resource and mine claimed grade with more tonnage at a lower grade for the same contained metal. • Papers on reconciliation at Co-O were published in GeoCon 2022 of the Geological Society of the Philippines.

Section 4. Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> • <i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i> • <i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i> 	<ul style="list-style-type: none"> • The reported Reserve is based on the Resource model interpretation produced and modelled by Philsaga Mining Corporation (31 December 2023 data cut off) and checked by Carras Mining Pty Ltd. • Mineral Resources are reported inclusive of Reserves.
Site visits	<ul style="list-style-type: none"> • <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> • <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> • The Competent Person, Dr. Spero Carras, has been a continuous visitor to the Co-O mine-site for more than 12 years. He has worked in conjunction with the mine staff at site and has a very thorough knowledge of the mining practices. He has also been actively involved in the geological studies carried out during the last 5 years, evaluating the Co-O mine's vein textures and other characteristics associated with the various vein sets. He has worked continuously on evaluation and resource/reserve estimation of narrow vein, underground gold deposits and mines, for more than thirty five years.
Study status	<ul style="list-style-type: none"> • <i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> • <i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i> 	<ul style="list-style-type: none"> • The Ore Reserve and mine design to extract the Reserve, were established for an operating mine that has been developing and stoping the Co-O vein system for more than ten years by means of narrow vein mining practices. • Following definition of a Mineral Resource with diamond core drilling intercepts below or adjacent to the existing workings and physical definition of the vein system, narrow vein mining practices require level development along the vein system with nominal 50m high vertical rises at 30m horizontal intervals to define the vein in three dimensions and the Reserve as stope panels. The mine plan applies physical dimensions to the stope panels that are technically viable, as they are derived from drillhole intercepts, actual exposure of the veins and proven stoping practice, appropriate dilution allowances that reflect actual conditions, and cut-off grades that reflect actual costs incurred for same mining practices. • The mine plan has been developed to better than Pre-Feasibility Study level of work. • Since this is an operating mine extracting extensions of an already defined mineralised vein system, there are no further material Modifying Factors required.
Cut-off parameters	<ul style="list-style-type: none"> • <i>The basis of the cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • The cut-off grades used are 2.0g/t for development ore, 1g/t for development off vein and 4.15g/t for all stopes on Levels 3 to 9 where there is considerable development. For mineralisation on Levels 10 to 13 a cut-off grade of 4.4g/t has been used. The costs used to arrive at cut-off grades are based on actual validated mine costs, as achieved to date. • Cut-off grade estimates include mining and associated ground support, haulage and hoisting, surface haulage, milling, administration, sustaining capital, an allowance for extra geotechnical work, some ventilation in the lower levels, drilling and royalty. • When development passes through lower grade stopes to reach higher grade stopes, the lower grade stopes are included in the Reserve estimate, providing the costs of development and stoping are covered by the grade of the higher-grade stopes.
Mining factors or assumptions	<ul style="list-style-type: none"> • <i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of</i> 	<ul style="list-style-type: none"> • The Resource was converted to Reserve by using detailed design provided by the Co-O mine operations, as the basis. • Minimum mining widths (MMW), dilution and cut-off

Criteria	JORC Code explanation	Commentary
	<p><i>appropriate factors by optimisation or by preliminary or detailed design).</i></p> <ul style="list-style-type: none"> • <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> • <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> • <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> • <i>The mining dilution factors used.</i> • <i>The mining recovery factors used.</i> • <i>Any minimum mining widths used.</i> • <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> • <i>The infrastructure requirements of the selected mining methods</i> 	<p>grades applied to panels of size 30m x 50m high based on the block model. Costs were then applied to determine those panels in the Indicated category, which were economic. If economic, they were included in the Probable Reserve. A small proportion of panels below cut-off grade were included in the Reserve (<10%), to reflect practical mining.</p> <ul style="list-style-type: none"> • Mining at Co-O utilises both Shrink and Slot stope mining. These methods have been used at the mine since 1989 and are well understood. Winze stoping is also used. • At the lowermost levels, winzing on ore and narrow vein development is, and always has been part of the strategy of developing a new level. This practice will continue down to Level 13 and will also be used for small ore panels below levels. • The MMW and mining dilution factors used are: MMW of 1.25 metres for panels with a dip \geq 50 degrees. MMW of 1.50 metres for panels with a dip < 50 degrees. • Where the panel width was equal to, or greater than, the MMW, an additional 0.25 metres dilution was then added to the Hanging Wall. • A further 10% dilution was allowed for slabbing in the mining of low angle stopes under draw (when they are being emptied). • A shape dilution factor of 7% of extra tonnage at 2g/t has been added to the Reserve. This is to reflect the pinch and swell nature of the Co-O veins, and faulting, which occurs along strike and down dip, making them discontinuous at times. This results in a component of over-development at low grade. • An allocation for extra development 'on-vein' at a grade of 2 g/t Au • An allocation for extra development 'off-vein' at a grade of 1 g/t Au, • For stopes < 10g/t gold an 85% mining recovery was used. For stopes \geq 10g/t gold a 90% mining recovery was used. • All pillars in the mine were manually assessed and a 50% recovery factor was applied to the tonnage of all pillars. • Stopes containing less than 500 tonnes, were removed to account for ore loss. • Inferred Resources and low grade Indicated Resource (<15%) are only utilised in the Ore Reserve estimation when these panels need to be developed in order to access higher grade ore (which must be able to carry all costs of the Inferred and low-grade resource). This also includes a small element of development beyond the Indicated Resource as an exploration component. • Underground Level development is continuous with all other required infrastructure either in place, under construction, or planned.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> • <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> • <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> • <i>Any assumptions or allowances made for deleterious elements.</i> 	<ul style="list-style-type: none"> • Material is trucked to the Co-O mill, which is a conventional CIL plant with gravity circuit. It is a well- tested technology. • The metallurgical recovery is placed at 94%, which is the current recovery being experienced. • There are no deleterious elements.
	<ul style="list-style-type: none"> • <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i> • <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i> 	
Environmental	<ul style="list-style-type: none"> • <i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i> 	<ul style="list-style-type: none"> • The Co-O mine is an operating narrow-vein underground gold mine. The Co-O processing plant is a conventional CIL plant. • The Co-O mining and processing operations have been operating since 1989, with several upgrades to the mine and processing plant since then. • All Philippine national and local government regulatory permits are valid and subsisting for the current operations. • Where possible, waste rock is retained underground and used to backfill mined-out stopes, or when hauled to the surface, used for road-works, retaining walls, landfill, etc.
Infrastructure	<ul style="list-style-type: none"> • <i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i> 	<ul style="list-style-type: none"> • Co-O is an operating underground mine and processing plant and has the necessary infrastructure in place for its continued operation. • The Ore Reserve estimate requires some additional infrastructure and allowances have been made for this when preparing the estimate
Costs	<ul style="list-style-type: none"> • <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> • <i>The methodology used to estimate operating costs.</i> • <i>Allowances made for the content of deleterious elements.</i> • <i>The source of exchange rates used in the study.</i> • <i>Derivation of transportation charges.</i> • <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> • <i>The allowances made for royalties payable, both Government and private.</i> 	<ul style="list-style-type: none"> • The projected capital costs are based on actual costs, quotes and factored costs from engineering consultants and existing mining operations. • The operating costs are based on actual data from FY2023. • There are no deleterious elements. • An exchange rate of 55 Philippine Pesos to US\$1.00 has been used. • Transportation costs are fixed under contract and includes road maintenance. • Historical data has been used for treatment and refining charges. • A royalty of 3.5% of revenue has been applied.
Revenue factors	<ul style="list-style-type: none"> • <i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i> • <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i> 	<ul style="list-style-type: none"> • A gold price of US\$2,050 has been used, consistent with the short-term price.

Criteria	JORC Code explanation	Commentary
Market assessment	<ul style="list-style-type: none"> • <i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> • <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> • <i>Price and volume forecasts and the basis for these forecasts.</i> • <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i> 	<ul style="list-style-type: none"> • All products sold at market prices.
Economic	<ul style="list-style-type: none"> • <i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i> 	<ul style="list-style-type: none"> • All costs are based on historical costs. • An analysis was carried out in respect of decreased grade, decreased recovery, decreased gold price and increased costs and the results indicate that the project remains profitable at an acceptable NPV value.
	<ul style="list-style-type: none"> • <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i> 	<ul style="list-style-type: none"> • The Co-O Mine has a large amount of development in lower grade areas, and should the gold price increase, some low grade stopes can be brought into production. There has been no inclusion of this material into Reserves unless it forms part of development necessary to access high grade stopes (<10%).
Social	<ul style="list-style-type: none"> • <i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i> 	<ul style="list-style-type: none"> • There are agreements in place with landowners of lands on which some infrastructures are sited. There are community and compensation agreements in place with landowners at Co-O minesite and Co-O plant, including the indigenous people, for the purposes of current and future operations.
Other	<ul style="list-style-type: none"> • <i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> • <i>Any identified material naturally occurring risks.</i> • <i>The status of material legal agreements and marketing arrangements.</i> • <i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i> 	<ul style="list-style-type: none"> • None of the identified risk areas mentioned below are believed to have a material impact on the Co-O project and/or the estimation of the Ore Reserves. • Naturally occurring risks in the Co-O region include seismic events, flooding, landslides. • Naturally occurring risks are not believed to be significant, and therefore not considered to be material. The Co-O operations have not been materially affected by naturally occurring events since its beginnings in 1989. • The Co-O operations are currently compliant with all legal and regulatory requirements, and there is no reason to believe any further required government permits, licenses or statutory approvals will not be granted.

Criteria	JORC Code explanation	Commentary
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i> 	<ul style="list-style-type: none"> Ore Reserve categories are based on the Resource classification in the Resource model and have been updated with current mine knowledge. In 2019 pillars and broken stocks have been placed in the Measured Resource category due to them being well sampled and having a long history of successful mining. They were also placed into the Proven category of Reserve. In past years extensive geological studies were carried out, focusing on vein textures and other characteristics. Observations from underground development can now be directly correlated with drill- hole information. This is particularly relevant to the recognition of high grade veins and their potential. The Reserve result reflects the Resource as produced by Philsaga's geological interpretation (reported in accordance with JORC 2012). However, it is the Competent Person's experience that these types of multiple narrow vein orebodies invariably result in more ore than is reported in the Reserve as a result of underground development uncovering veins which may either be from the Inferred category or undiscovered. Typically this results in more ounces than is stated by the Ore Reserve based on current drilling and development. It is not possible to allow for this in the Reserve estimate. Every effort has been made to account for current underground knowledge and mining practice, by the application of various factors used in the conversion process of Resource to Reserve. A reconciliation process has been established at the mine site and is under implementation.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Ore Reserve estimates.</i> 	<ul style="list-style-type: none"> There have been no other external audits carried out on the Ore Reserve estimates.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i> <i>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.</i> <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> Vein gold orebodies represent the most difficult family of orebodies for which to state a relative local accuracy of Reserves. However, it is the Competent Person's opinion, that the ounces stated in the Reserve are achievable at the global level. Co-O mineralisation is a very large gold system and as such there is the potential for additional veins within the global estimate. Furthermore, veins which crosscut the orebody and have strike North-South have been understated by the current drilling orientation and therefore can only be defined by development, hence the allocation of cost for over development and extra development in the mine. Due to a significant amount of mining occurring outside of Reserve, accurate reconciliation has only been possible for some local areas of the mine. However, the GHV vein has performed consistently with exceptional high-grade stopes (> 10 g/t broken ore), justifying the application of the very high cutting factors used. Co-O is an operating mine and there are no perceived modifying factors that would have a material impact on the global Ore Reserve viability. Mine performance has been considered and factored into the Ore Reserve parameters used in this study.