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21 March, 2025

British King Gold Project: Filing of NI43-101 Technical Report

Gullewa Limited has a 51.28% holding in Central Iron Ore Limited.

Central Iron Ore Limited has made the attached Press Release on its British King Project.

The following information has also been included:

1. British King Gold Project: Filing of NI43-101 Technical Report.

2. JORC Code, 2012 Edition - Table 1 Report for the 2025 British King Mineral Resource Estimate: Sections 1, 2 and 3 on NI43-101 Technical Report and consent from Andrew Bewsher MAIG.

David Deitz commented:
"This report confirms the value of the British King Project".

ASX Code : GUL

ABN 30 007 547 480
Suite 1 Level 2
49-51 York Street
Sydney NSW 2000
Australia

Tele : +61 2 9397 7555

www.gullewa.com.au
info@gullewa.com

Mr David Deitz B.Comm, MAusIMM, CPA
Director & CEO
+61 411 858 830

ABN: 32 072 871 133

Central Iron Ore Limited.

Suite 1 Level 2, 49-51 York Street, Sydney 2000 Australia
Tel. +61 2 9397 7521

NEWS RELEASE
20 March, 2025

Symbol: CIO-TSXV
For Immediate Dissemination

British King Gold Project: Filing of NI43-101 Technical Report

VANCOUVER, BRITISH COLUMBIA – (Marketwire – 20 March, 2025), Central Iron Ore Limited. (CIO – TSX.V) ("CIO" or "the Company") is pleased to announce that is has filed a National Instrument 43-101 Technical Report Mineral Resource Estimate, British King Gold Project Western Australia.

CIO is pleased to announce that it has filed an independent technical report titled "*Technical Report Mineral Resource Estimate, British King Gold Project Western Australia*" prepared by Andrew Bewsher MAIG with an effective date of 20 March 2025 (the "**Technical Report**"). The Technical Report was prepared in accordance with National Instrument 43-101 – Standards for Disclosure of Mineral Projects. The Technical Report is available on the Company's profile at www.Sedar.com.

The conclusion of the Technical Report stated:

The 2024 RC and diamond drilling programmes completed by CIO has successfully contributed to the increase in geological and grade confidence of the British King MRE. The metallurgical test work completed in 2025 has demonstrated the British King mineralisation is amenable to standard carbon in leach processing with a recovery in excess of 90%. The resultant Indicated and Inferred MRE is 263K tonnes @ 4.51 g/t Au for 38.1K oz at a top cut of 24 g/t Au within an optimised pit shell at AUD$4,500.

The Technical Report advises:

The completion of a heritage survey, a hydrogeology, geotechnical assessment and a mining study will have the project to a point of CIO being able to submit a mining proposal to DEMIRS Western Australia and having the British King deposit mine ready.

Mr Andrew Bewsher, MAIG, the Senior Technical advisor geologist, and a Qualified Person within the meaning of NI43-101, has reviewed and approved the technical and scientific information presented herein as accurate and has approved this news release.

About Central Iron Ore Limited.

Central Iron Ore Limited is an Australian resource exploration and development company with an office located in Sydney, Australia. The Company's goal is to create value for shareholders through continuously exploring and developing its current properties in Australia.

For more information on Central Iron Ore Limited., please contact the Company at +61 2 9397 7521, or visit the Company's website at www.centralironorelimited.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"David Deitz"

____
David Deitz , CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of accuracy of this release.

NI43-101 TECHNICAL REPORT

MINERAL RESOURCE ESTIMATE

BRITISH KING GOLD PROJECT

WESTERN AUSTRALIA

Report Date: **19TH March 2025**

Effective Date: **19th March 2025**

Qualified Person

Andrew Bewsher, MAIG, BSc Geology

Prepared for:

Central Iron Ore Limited
Level 2, 49-51 York Street
Sydney NSW, 2000

bm geological services

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LIST OF SELECTED ABBREVIATIONS

A	ampere
AA	atomic absorption
A/m2	amperes per square meter
ANFO	ammonium nitrate fuel oil
Ag	silver
AIM	Alternate Investment Market
Au	gold
AuEq	gold equivalent grade
°C	degrees Centigrade
CCD	counter-current decantation
CIL	carbon-in-leach
CoG	cut-off grade
cm	centimetre
cm2	square centimetre
cm3	cubic centimetre
cfm	cubic feet per minute
ConfC	confidence code
CRec	core recovery
CSS	closed-side setting
CTW	calculated true width
°	degree (degrees)
dia.	diameter
EIS	Environmental Impact Statement
EMP	Environmental Management Plan
FA	fire assay
g	Gram
g/L	gram per litre
g-mol	gram-mole
g/t	grams per ton
ha	hectares
HDPE	Height Density Polyethylene
HTW	horizontal true width
ICP	induced couple plasma
ID2	inverse-distance squared
ID3	inverse-distance cubed
ILS	Intermediate Leach Solution
JORC	Joint Ore Reserve Committee
kA	kiloamperes
kg	kilograms
km	kilometre
km2	square kilometre
kWh/t	kilowatt-hour per ton
L	litre
L/sec	litres per second
L/sec/m	litres per second per meter
LLDDP	Linear Low Density Polyethylene Plastic
LOI	Loss On Ignition
LoM	Life-of-Mine
m	meter
m2	square meter
m3	cubic meter
masl	meters above sea level
mg/L	milligrams/litre
mm	millimetre
mm2	square millimetre
mm3	cubic millimetre
MME	Mine & Mill Engineering
Moz	million troy ounces
Mt	million tonnes
MTW	measured true width
MW	million watts
m.y.	million years
NGO	non-governmental organization
NI 43-101	Canadian National Instrument 43-101
oz	Troy Ounce
%	percent
PLC	Programmable Logic Controller
PLS	Pregnant Leach Solution
PMF	probable maximum flood
ppb	parts per billion
ppm	parts per million
QA/QC	Quality Assurance/Quality Control
RC	Reverse circulation drilling
RoM	Run-of-Mine
RQD	Rock Quality Description
SEC	U.S. Securities & Exchange Commission
sec	second
SG	specific gravity
SPT	standard penetration testing

1 SUMMARY

1.1 Introduction

This report has been prepared by BM Geological Services Pty Ltd (“BMGS”) of Perth, Western Australia for the Sydney based Central Iron Ore Limited (“CIO”) which through a fully owned subsidiary South Darlot Mines Pty Ltd (“SDM”) own 70% of the South Darlot Gold Project in joint venture with a fully owned subsidiary of Vault Minerals Limited (“Vault”) Darlot Mining Company Pty Ltd (Darlot) including tenements M37/552, M37/631, M37/709 and M37/1045 and an interest in a portion of two additional tenements, M37/421 and M37/632, on trust for SDM.

CIO also own 100% of the British King mining lease M37/30 and L37/0162 and L 37/0191. This equates to a total exploration area of 2,132 Ha of highly prospective greenstone rocks located in the north eastern Goldfields of Western Australia.

CIO have engaged BMGS since 2019 to manage the exploration activity at British King prospect and have commissioned them to undertake this updated Mineral Resource Estimate. This report serves to update the Mineral Resource of the British King deposit after completing a comprehensive RC drilling programme and a small diamond core programme in mid to late 2024.

1.2 Property Description and Ownership

The British King mine, currently under care and maintenance is 100% owned by Central Iron Ore Ltd. The mining tenement (M37/30) and two miscellaneous licences (L37/162 and L37/191) are enveloped within the suite of South Darlot Gold Project tenements.

Tenement	Project	Area	Status	Holder 1	Grant Date	Commencement Date	Expiry Date
M 37/30	British King	9.5785 ha	Granted, Live	100% Central Iron Ore Ltd	28/06/1984	4/07/1984	3/07/2026
L37/162	British King	6.8 ha	Granted, Live	100% Central Iron Ore Ltd	25/10/2006	25/10/2006	24/10/2027
L37/191	British King	2.5 ha	Granted, Live	100% Central Iron Ore Ltd	21/07/2008	21/07/2008	20/07/2029

The CIO-Vault Minerals JV South Darlot Gold Project comprise of six mining tenements with most being contiguous. The package is clumped in a rectangular manner broadly 7km x 3km. These licenses all form part of the Joint Venture, originally with Barrick Australia, then Goldfields South Africa and now Vault.

Tenement	Project	Area	Status	Holder 1	Holder 2	Grant Date	Commencement Date	Expiry Date
M 37/421	Vault Minerals JV	383.65 ha	Granted, Live	Darlot Mining Company Pty Ltd	-	15/11/1993	24/11/1993	23/11/2035
M 37/552	Vault Minerals JV	184.45 ha	Granted, Live	Darlot Mining Company Pty Ltd	South Darlot Mines Pty Ltd	5/12/2008	5/12/2008	4/12/2029
M 37/631	Vault Minerals JV	776.75 ha	Granted, Live	Darlot Mining Company Pty Ltd	South Darlot Mines Pty Ltd	18/05/2007	23/05/2007	22/05/2028
M 37/632	Vault Minerals JV	594.95 ha	Granted, Live	Darlot Mining Company Pty Ltd	-	18/05/2007	23/05/2007	22/05/2028
M 37/709	Vault Minerals JV	92.44 ha	Granted, Live	Darlot Mining Company Pty Ltd	South Darlot Mines Pty Ltd	16/01/2008	23/01/2008	22/01/2029
M 37/1045	Vault Minerals JV	91.039 ha	Granted, Live	Darlot Mining Company Pty Ltd	South Darlot Mines Pty Ltd	26/02/2009	26/02/2009	25/02/2030

1.3 Geology and Mineralisation

The South Darlot Gold Project is located within the Eastern Goldfields Province of the Archaean-aged Yilgarn Craton in Western Australia. The project is situated in the southern part of the Yandal greenstone belt which comprises a 220 km long, up to 40 km wide north-northwest trending Archaean volcano-sedimentary greenstone succession, bounded by Archaean granitoid-gneiss terranes. Metamorphic grade reaches amphibolite facies at the margins of the belt, whereas rocks in the rest of the belt typically preserve greenschist facies (Kenworthy & Hagemann, 2007).

The rocks at the South Darlot Gold Project have been estimated at 2702 ±5 Ma years old at the Darlot Domain, which is flanked to the east by the Daylight Well Granodiorite (2666 ±6 Ma), and the Weebo Granodiorite to the southwest (2658 ±6 Ma), and the felsic volcanic Spring Well Complex (2690 ±6 Ma) to the northwest.

The South Darlot Gold Project is composed of felsic-intermediate-mafic intrusive and extrusive rocks intercalated with sedimentary sequences. The volcanic pile has been intruded by varyingly magnetic to non-magnetic conformal dolerites and gabbros of Archaean age, and then a suite of cross cutting Proterozoic dolerite dykes. At the southern end of the project area in and around the Endeavour and Mermaid Prospects the stratigraphy is largely NE-SW trending, sub-parallel with the Endeavour Fault.

Gold mineralisation is associated with quartz veins and alteration halos controlled by major structures or secondary splays and cross-linking structures. The South Darlot Gold Project mineralisation is predominantly located on a set of well-defined structures and thus have been grouped accordingly. These structures are the British King, the Emperor, the Monarch, the Barracuda Structure and prospects not associated with the preceding structures.

The mineralising structures are inferred from a combination of the presence of historical workings as well as geophysical structural interpretation.

peror and Monarch Structures both strike WNW, while the Barracuda Structure east of these strikes NNW. There also appears to be the presence of less distinct NE trending structures, the combination of these possibly forming a conjugate set.

Gold mineralisation is largely focused along the structures, particularly where structures intersect and within dilation zones, and also along stratigraphic boundaries, such as at British King.

1.4 2024 RC and Diamond Core Definition Drilling

A reverse circulation (RC) drilling programme consisting of 75 holes for 5,911 meters was completed by Datum Drilling on CIO's wholly owned British King mining tenement (M37/30) and the adjoining CIO/Vault Minerals joint venture M37/631 mining tenement during June to July 2024. The program was planned and supervised by BM Geological Services and designed around the British King shaft with planned hole depths ranging from 36 to 126 metres. The results of the tightly spaced drilling design have provided the opportunity to upgrade the currently inferred resource at British King to an indicated resource.

A small six hole diamond core programme including 4 HQ and 2PQ for 314.2 metres were drilled at British King in October 2024. The primary purpose of drilling these holes was for the collection of sample for metallurgical test work; however, the holes served to provide further geological support of the geometry of the British king mineralisation. The results of the two programs have underscored the open pit potential of the British King prospect. Mineral Resource Estimate

1.5 British King Mineral Resource Estimate

The 2025 Mineral Resource estimate for the British King deposit is provided in the table below and is limited to a pit shell generated by CIO based on a long-term average gold price of AUD 4,500/oz. This pit shell was used by CIO to define the likely limits of potential open pit mining. The Mineral Resource estimate straddles the boundary of M37/30 and M37/631 and is reported depleted for historical underground mining on both leases. Grades are reported at a lower assay cut of 0.5 g/t Au with a top cut of 24 g/t Au. The British King Mineral Resource is classified as Indicated and Inferred and further studies are required to get the MRE mining ready including a comprehensive metallurgical study, a hydrogeological study and a heritage survey.

Lease	Category	Tonnes	Grade	Ounces
M37/30	Indicated	121,000	5.7	22,200
	Inferred	47,000	3.06	4,600
	Total	**168,000**	**4.97**	**26,800**
M37/631	Indicated	75,000	3.31	7,900
	Inferred	20,000	5.1	3,400
	Total	**95,000**	**3.69**	**11,300**
Total	Indicated	196,000	4.79	30,100
	Inferred	67,000	3.68	8,000
	Total	**263,000**	**4.51**	**38,100**

1.6 Metallurgy of the British King Mineralisation

A comprehensive programme of metallurgical test work consisting of oxide, transitional and fresh British King gold mineralised samples was sent to Bureau Veritas in Perth and supervised by the metallurgical consultant group JT Metallurgy (Stokes, 2025).

The metallurgical test work program was conducted on oxide, transitional, and fresh domains from the British King Project to assess the ore's amenability to a standard gravity/cyanidation flowsheet. This flowsheet is consistent with the processing capabilities of plants within economic haulage distance from the project. Key findings from the program include:

1.6.1 Ore Chemistry

- The ore exhibited low concentrations of deleterious elements such as arsenic, mercury, cadmium, tellurium, and antimony, as well as negligible organically speciated carbon, minimising the risks of preg-robbing.
- Sulphide levels were near the detection limit, except for the fresh composite, which contained 0.23% sulphur.
- The ore showed low cyanide-soluble copper and arsenic content.
- Discrepancies between the expected composite grades (calculated from interval fire assay results and the collected meter data) and the Fire Assay/BLEG extracted assay results were noted. This is thought to be due to a coarse gravity gold bias, and further test work is recommended to refine grade estimates and mitigate the impact of this bias.

1.6.2 Gravity and Cyanidation

- Gravity recovery was higher in transitional and fresh ores than in oxide ores, with the fresh composite achieving approximately 52% and the transitional composite approximately 43%.
- Total leach extraction ranged from 89.11% to 98.95% after 48 hours.
- Significant grind sensitivity was observed in the oxide composite, with a 7.44% reduction in extraction at a P80 of 150 µm compared to 75 µm. The results suggest the ore is particularly sensitive between 150 µm and 125 µm. The fresh composite exhibited moderate grind sensitivity, while the oxide composite showed negligible grind sensitivity.
- Leach kinetics were moderate to rapid, with near-complete leaching achieved by 24 hours for most composites.

1.6.3 Reagent Consumption

- Lime and cyanide consumptions were low compared to other Western Australian projects, despite the relatively poor quality of the process water used. These consumptions were below typical reagent allowances for third-party ore processing agreements in the region.

1.6.4 Physical Properties

- All assessed ores were slightly abrasive, with the fresh ore being moderately hard. All comminution indices measured were within acceptable ranges for toll treatment and ore purchase agreements.

1.7 Environmental Studies, Permitting and Social or Community Impact

1.7.1 Flora and Vegetation Survey

A reconnaissance flora and vegetation survey of the British King area was completed in December 2024. The total survey area received from CIO covered approximately 57.11 ha. The survey area lies within Mining Tenements M37/30 and M37/631. Actual disturbance footprints are not yet defined; however, clearing required within the boundary of the survey area is anticipated to be less than the total survey area.

The study was completed by undertaking a desktop study including a literature review and search of relevant databases, and a field verification of the desktop study, to define vegetation units present in the area, and search for species of significance to ultimately determine potential sensitivity to impact.

The field assessment established that the condition of the vegetation in the proposed disturbance area ranged from “Completely Degraded” to “Very Good” with most of the area falling into the “Good” Category. Areas which were affected by historic exploration were deemed in “Completely Degraded” condition. No areas of vegetation were assessed to be in “Pristine” condition.

Two weed species was recorded within the survey area, Citrullus amarus (Pie Melon), and Mesembryanthemum nodiflorum (Slender Ice Plant). These species are not considered Declared Pest under the BAM Act (DPIRD, 2024).

No Priority or Threatened Flora were recorded in the survey area.

No PECs or TECs were recorded in the survey area.

No unique or restricted vegetation communities were identified, and all vegetation types/communities are common, widespread and well represented in the Eastern Murchison subregion.

Any proposed disturbance/clearing of vegetation will result in a loss of some flora and vegetation. However, given the size of the area and the extent of the Beard (1990) vegetation association elsewhere, the impact on the vegetation and its component flora will not affect the conservation values of either or create fragmentation or patches of remnant vegetation.

The following recommendations arise from the reconnaissance flora survey:

- Weed control measures should be implemented during and following earthworks; and
- Dust control measures should be implemented during earthworks.

1.7.2 Fauna Survey

A basic vertebrate fauna survey risk assessment to support a Native Vegetation Clearing Permit Application and Mining Proposal for the Endeavour Prospect was undertaken in November 2020. This survey is applicable for British King in 2025 and covered M37/30.

The basic vertebrate fauna survey and risk assessment involved a desktop review and site investigation. The total assessed area was approximately 34 ha but it is likely that only a portion of the area will be disturbed.

The site visit was undertaken to assess fauna habitat types and condition in the project area. This fauna habitat assessment methodology required the assessor (Dr. Scott Thompson) to stop at multiple locations within the project area and to assess a suite of data about the fauna habitat and its condition. This information included a description of the habitat structure, condition, landform, soils, vegetation and time since last fire.

Terrestrial Ecosystems also garnered that a substantial quantity of vertebrate fauna survey information exists for a regional area with habitats similar to that in the Project Area (eg. Coffey Environments 2008, Terrestrial Ecosystems 2010, 2011b, 2020a).

The site inspection indicated that the project area is largely devoid of any vertebrate species, due to the sparseness of vegetation, ground cover and leaf litter.

Clearing of vegetation and developing a mine will not impact on conservation significant or common species. The project does not need to be referred under the *EPBC Act 1999.*

Development of the area will potentially affect vertebrate fauna in numerous ways, including death/injury of fauna during vegetation clearing, impacts with vehicles and the loss of habitat. Although there are anticipated short terms impacts on a very small number of vertebrate fauna, they are not likely to result in significant impacts on fauna habitat and fauna assemblages in the long term.

From the report, it is recommended that:

- An induction program that includes a component on managing fauna is mandatory for staff working in the project area
- The impact of dust on adjacent vegetation and therefore fauna habitat is managed and monitored against appropriate KPIs.
- There is implementation of a weed management plan to reduce the loss of native fauna habitat
- There is implementation of speed limits to minimize road kills.

1.8 Conclusions and Recommendations

The 2024 RC and diamond drilling programmes completed by CIO has successfully contributed to the increase in geological and grade confidence of the British King MRE. The metallurgical test work completed in 2025 has demonstrated the British King mineralisation is amenable to standard carbon in leach processing with a recovery in excess of 90%. The resultant Indicated and Inferred MRE is 263K tonnes @ 4.51 g/t Au for 38.1K oz at a top cut of 24 g/t Au within an optimised pit shell at AUD$4,500.

The completion of a heritage survey, a hydrogeology, geotechnical assessment and a mining study will have the project to a point of CIO being able to submit a mining proposal to DEMIRS Western Australia and having the British King deposit mine ready.

2 INTRODUCTION

2.1 Issuer

BM Geological Services Pty Ltd ("BMGS") was commissioned by CIO to prepare an Independent Technical Report ("Report") on the British King Mineral Resource Estimate (the Project), located approximately 55 km east of Leinster within the southern part of the Yandal greenstone belt in the Yilgarn Craton of Western Australia. The purpose of this report is to provide technical information supporting the exploration data of the South Darlot Gold Project. This Report conforms to the requirements for the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) (the "Instrument").

2.2 Sources of Information

The report is based in part on CIO internal technical reports, maps, published governments reports, company letters and memoranda, and public information as listed in Section 27 "References" of this report. Sections from reports authored by other consultants may have been directly quoted or summarised in this report, and are so indicated, where appropriate.

The author believes the basic assumptions contained in the information above are factual and accurate, and the interpretations are fair and reasonable. The author has relied on this data and has no reason to believe any material facts have been withheld.

2.3 Scope of Personal Inspections

The Report has been prepared principally by Mr. Andrew Bewsher, BSc, MAIG and is a Senior Geologist and Director of BMGS. Andrew Bewsher has visited the Project on one occasion on the 12th of July 2021.

2.4 Units of Measure

Unless otherwise stated:

- All units of measurement in this technical report are metric unless otherwise stated (Table 1)
- Tonnages are reported as metric tonnes ("t")

- Precious metal values are reported in grams per tonnes (“g/t”) or (“ppm”)
- Ounces are measured in Troy Ounces (“oz”)
- Monetary units are in AUD dollars, unless otherwise stated

Table 1 Units of measure

Units of Measure
Linear Measure
1 inch = 2.54 cm
1 foot = 0.3048 m
1 yard = 0.9144 m
1 mile = 1.6 km
Area Measure
1 acre = 0.4047 ha
1 square mile = 640 acres = 259 ha
Weight
1 short ton (st) = 2,000 lbs = 0.9071 tonne (t)
1 lb = 0.454 kg = 14.5833 troy oz
Assay Values
1 oz per short ton = 34.2857 g/t
1 troy oz = 31.1035 g
1 part per billion = 0.0000292 oz/ton
1 part per million = 0.0292 oz/ton = 1g/t

2.5 Datum and Co-ordinate System

The British King Project Area data within the report uses the Geodetic Datum of Australia 1994 (GDA94) and the projected Coordinate Reference System of Map Grid of Australia, Zone 51 (MGA94_51).

2.6 Calendar

Central Iron Ore uses a fiscal year for financial reporting that begins on July 1 and ends on June 30. This is consistent with the requirements for the Toronto Stock Exchange (TSX).

3 RELIANCE ON OTHER EXPERTS

BM Geological Services (BMGS) has acted to compile this Report based on a review of reports and information supplied to it by Central Iron Ore. Many of the reports were commissioned by BMGS on behalf of Central Iron Ore. BMGS, nor its employees, have beneficial interest in Central Iron Ore other than the provision of technical consulting services. BMGS has assumed that all the information and technical documents reviewed and listed in Section 27 of this Report are accurate and complete in all material aspects. BMGS has no reason not to rely upon such information and technical documents.

Assumptions, conditions, and qualifications are as set forth in the body of this report. The information and conclusions contained herein are based on the information available to BMGS at the time of preparation of this Report.

BMGS are not qualified to comment on issues related to legal agreements, royalties and permitting matters. The author has reviewed the mining titles, their status and the technical data supplied by the management of Central Iron Ore. This information has been put forth in the document.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Project Location and Area

The British King Gold Project is located approximately 320km north of Kalgoorlie, 105km north of Leonora and 55km east of Leinster, Western Australia, within the Shire of Leonora. The project is located on the Sir Samuel (SG 51-13) GSWA 1:250,000 map sheet and Darlot (3142) 1:100,000 map sheet.

The Project includes the 100% CIO owned British King mine on mining lease M37/30, L37/0162 and L37/0191 as well as the mostly contiguous Vault Minerals JV mining leases, located approximately 5km south of the Vault Minerals Darlot Mine. Refer to Figures 1 and 2 below.

4.1 Tenure Agreements and Encumbrances

The British King Mine (M37/30) and associated miscellaneous licences L37/0162 and L37/0191 is 100% owned by Central Iron Ore Ltd and do not have any encumbrances upon them. Six mining tenements comprise the Vault Minerals JV South Darlot Gold Project which includes M37/631; are mostly a contiguous group of tenements. The package is clumped in a rectangular manner broadly 7km x 3km. These licenses all form part of the Joint Venture, originally with Barrick Australia, then Goldfields South Africa and now Vault Minerals Limited. The tenement details are shown in Table 2 below.

Figure 1 Project location area of British King Gold Project north of Kalgoorlie in Western Australia.

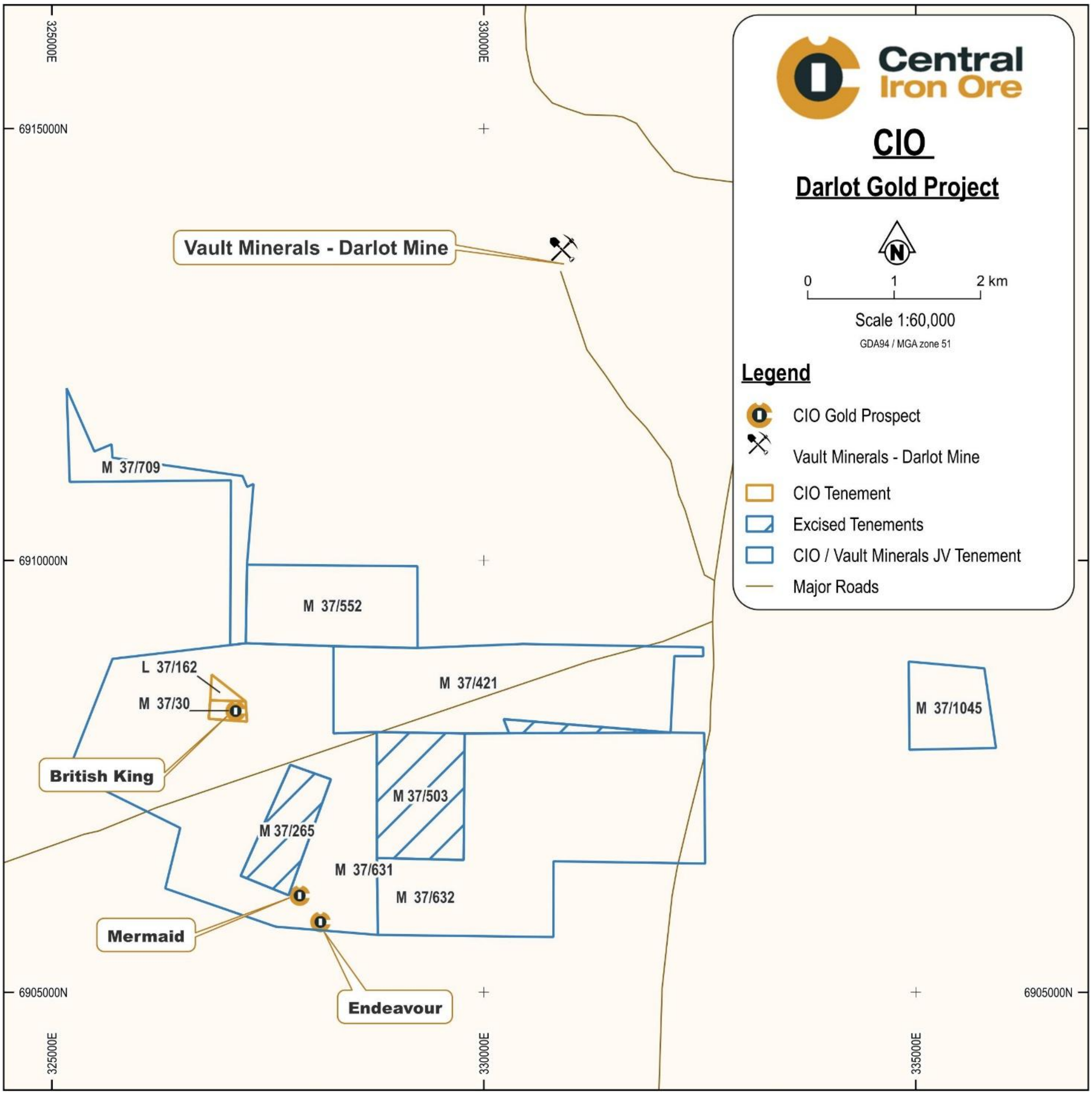


Figure 2 British King and South Darlot Gold Project Exploration and Mining Tenement location map.

Table 2 British King and South Darlot Gold Project Exploration and Mining Tenement details.

Tenement	Project	Area	Status	Holder 1	Holder 2	Grant Date	Commencement Date	Expiry Date
M 37/30	British King	9.5785 ha	Granted, Live	100% Central Iron Ore Ltd		28/06/1984	4/07/1984	3/07/2026
L37/162	British King	6.8 ha	Granted, Live	100% Central Iron Ore Ltd		25/10/2006	25/10/2006	24/10/2027
L37/191	British King	2.5 ha	Granted, Live	100% Central Iron Ore Ltd		21/07/2008	21/07/2008	20/07/2029
M 37/421	Vault Minerals JV	383.65 ha	Granted, Live	Darlot Mining Company Pty Ltd	-	15/11/1993	24/11/1993	23/11/2035
M 37/552	Vault Minerals JV	184.45 ha	Granted, Live	Darlot Mining Company Pty Ltd	South Darlot Mines Pty Ltd	5/12/2008	5/12/2008	4/12/2029
M 37/631	Vault Minerals JV	776.75 ha	Granted, Live	Darlot Mining Company Pty Ltd	South Darlot Mines Pty Ltd	18/05/2007	23/05/2007	22/05/2028
M 37/632	Vault Minerals JV	594.95 ha	Granted, Live	Darlot Mining Company Pty Ltd	-	18/05/2007	23/05/2007	22/05/2028
M 37/709	Vault Minerals JV	92.44 ha	Granted, Live	Darlot Mining Company Pty Ltd	South Darlot Mines Pty Ltd	16/01/2008	23/01/2008	22/01/2029
M 37/1045	Vault Minerals JV	91.039 ha	Granted, Live	Darlot Mining Company Pty Ltd	South Darlot Mines Pty Ltd	26/02/2009	26/02/2009	25/02/2030

4.2 Legislation

4.2.1 Agreements and Royalties

In the event that Vault Minerals are diluted to the minimum interest of 10% or less, then they default to a 2% NSR.

Gold royalties are due to the State of WA at a rate of 2.5% of the "royalty value" of the gold metal produced after the first 2,500 ounces of gold metal produced during the financial year ("royalty value" is the product of the total gold metal produced during the month and the average gold spot price).

Silver royalties are due to the State of WA at a rate of 2.5% of the realized value.

4.2.2 Rates, Rents and Expenditure

The tenements are split between several Combined Reporting Groups (Table 3). The exploration tenements held are part of Combined Reporting Group C144/2018 and have an annual expenditure commitment of $90,000 as they are within their 10th year extension.

A royalty of 1.25% of the Gross Value Return is payable on all gold produced on M37/30 to Vox Royalty Australia Pty Ltd (CAN 639 965 049) Level 27, 77 St Georges Terrace, Perth, Western Australia.

British King on Combined Reporting number C1/2009, being a small mining lease has an annual expenditure of just $10,000.

Combined Reporting Group C280/2011 consists of four mining licenses of which all are part of the Vault Minerals JV. The aggregate annual expenditure of this group is AUD$116,200.

The annual expenditure for Combined Reporting Group C95/2001 is shared with Vault Minerals Limited and dominated by licenses held be this entity. The combined annual expenditure of tenements M37/421 and M37/632 is AUD $97,900.

Table 3 A tabulation of the Combined Reporting Groups and expenditure required for the various tenements of the British King and South Darlot Gold Project.

Tenement	Combined Reporting Number	Project	Area	End Date	Rental (AUD)	Expenditure (AUD)
M 37/30	C1/2009	British King	9.5785 ha	03/07/2026	$220	$10,000
L 37/162	-	British King	6.8 ha	24/10/2027	$137.90	-
L 37/191	-	British King	2.5 ha	20/07/2029	$66.00	-
M 37/421	C95/2001	Vault Minerals JV	383.65 ha	23/11/2035	$7,680	$38,400
M 37/552	C280/2011	Vault Minerals JV	184.45 ha	04/12/2029	$3,700	$18,500
M 37/631	C280/2011	Vault Minerals JV	776.75 ha	22/05/2028	$15,540	$77,700
M 37/632	C95/2001	Vault Minerals JV	594.95 ha	22/05/2028	$11,900	$59,500
M 37/709	C280/2011	Vault Minerals JV	92.44 ha	22/01/2029	$1,860	$10,000
M 37/1045	C280/2011	Vault Minerals JV	91.039 ha	25/02/2030	$1,840	$10,000

5 ACCESSIBILITY, PHYSIOGRAPHY, CLIMATE, LOCAL RESOURCES AND INFRASRUCTURE

5.1 Access to Property

The British King Gold Project is located directly approximately 105 km north of Leonora and 55 km east of Leinster.

Access from Leinster is approximately 45 km southeast on the sealed Goldfield’s Highway, or approximately 92 km north from Leonora along the Highway, and then turning east and travelling approximately 39 km northeast on the unsealed Darlot-Weebo Road (Figure 3).

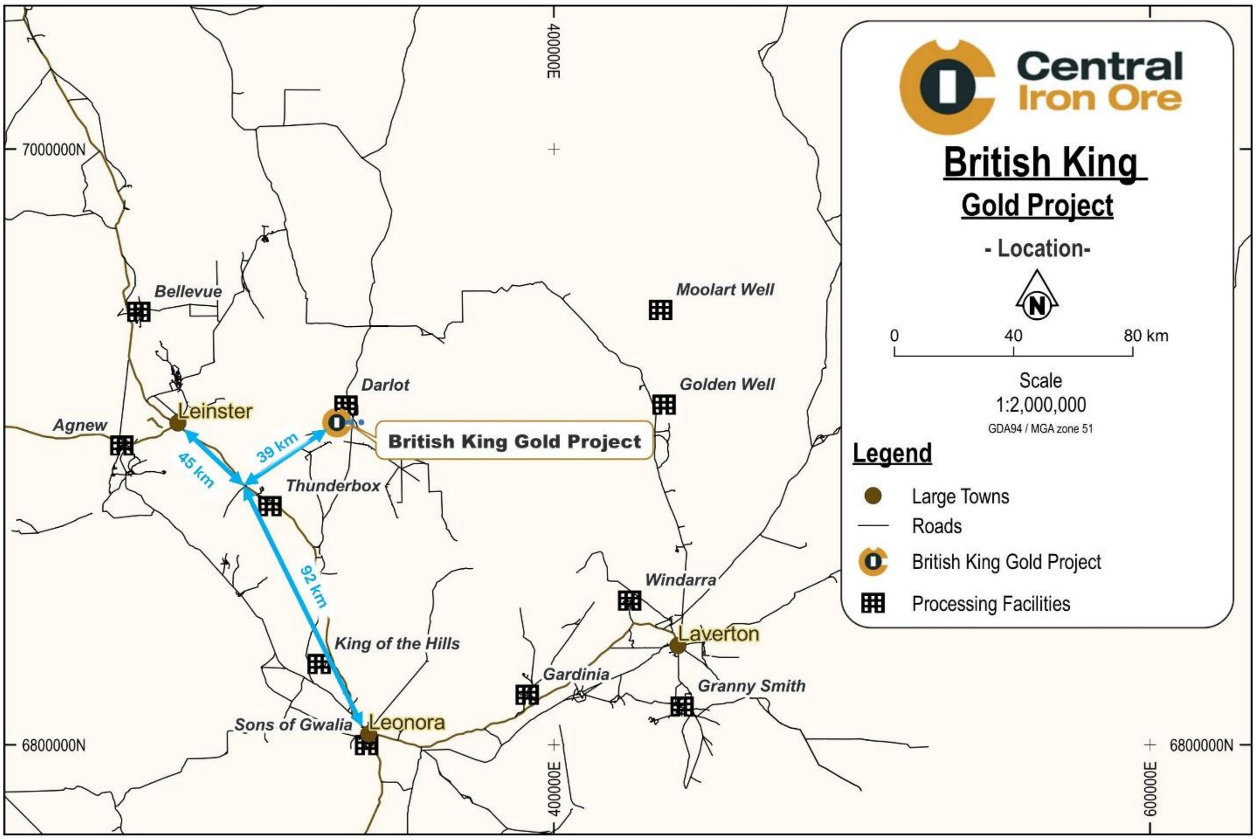


Figure 3 Access to the British King Gold Project is approximately 84km east by road of Leinster and 131km north of Leonora along predominantly sealed roads, with nearby processing facilities also shown.

The Project is located within the Melrose Station (LPL N049788) which is now owned by Vault Minerals.

5.2 Topography and Elevation

The British King Gold Project is located on the 1:250,000 Sir Samuel topographic map sheet (G5113) (Figure 4), and the 1:100,000 Darlot unpublished topographic map sheet (3142). There are various fences, wells, bores, abandoned mines and cleared lines in the area. The topography of the region is broad, level to gently inclined plains.

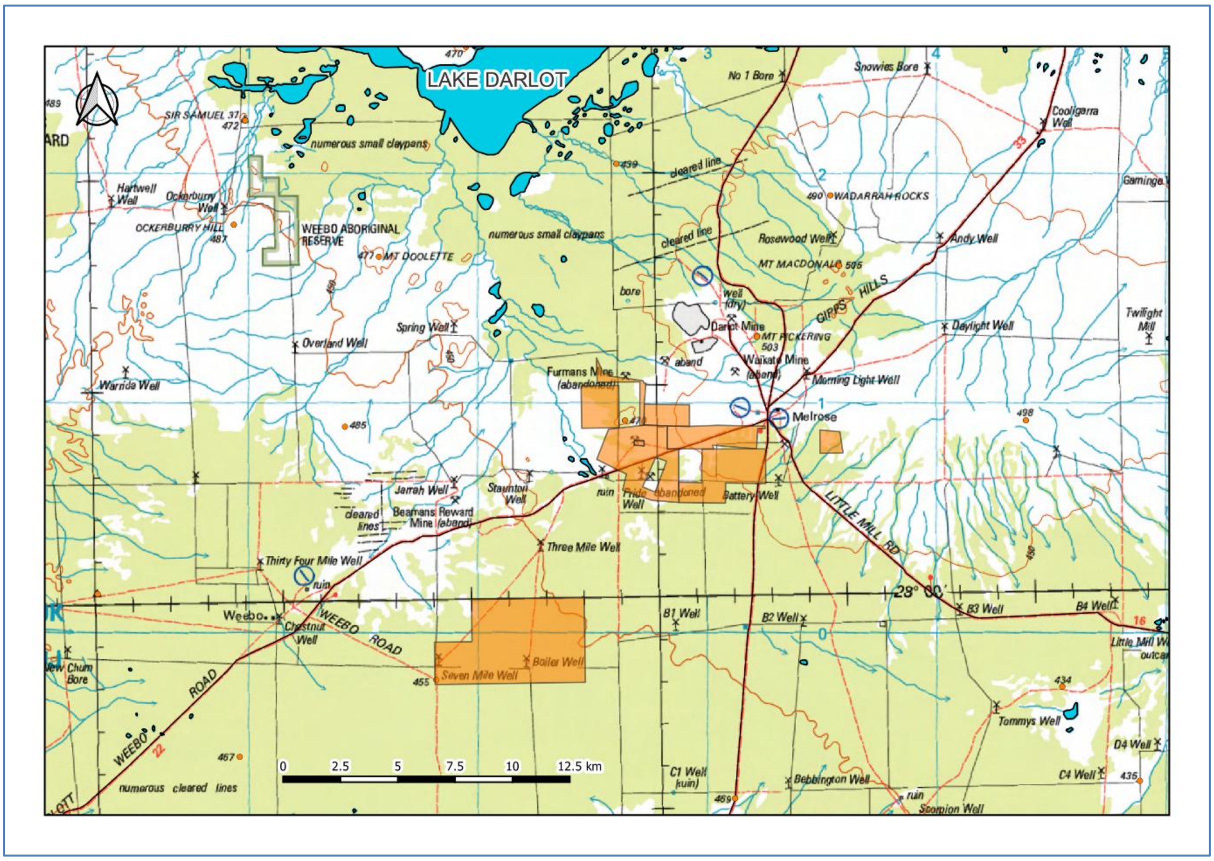


Figure 4 The tenements and Sir Samuel 1:250,000 topographic map sheet features such as fences, wells, bores, abandoned mines, cleared lines and numerous small claypans.

Surveyed heights are typically around 450m across the tenure. Mt Pickering (503mRL) in the Gipps Hills, which is located approximately 2.5km east of the Darlot Mine, is located approximately 5km to the northeast of the project.

Drainage appears to run from Mt Pickering in a roughly east to west direction across numerous small claypans to the north of the project area, and this feeds into the Salt Lake system of Lake Darlot to the north west. The clay pans and samphire flats mark the southern fringe of the Lake Darlot system.

5.3 Vegetation

A reconnaissance flora and vegetation survey was conducted by Native Vegetation Solutions at the South Darlot Gold Project within tenement M37/631 in November 2020 with a report produced (Reid, 2020). A second survey centred over M37/30 was completed in December 2024, again by Native Vegetation Services (Reid, 2025).

The Project lies in the Murchison bioregion and Eastern Murchison subregion, a region dominated by Mulga low woodlands often rich in ephemerals; hummock grasslands, saltbush and *Tecticornia* shrublands (Figure 5).

Figure 5 Open Mulga shrubland within the survey area (Reid, 2020)

Other major vegetation communities typical of the broader region include spinifex hummock grasslands, wanderrie tussock grasslands (usually with an *Acacia mulgaaneura*, overstorey), *Acacia aneura* tall shrublands/woodlands, chenopod low/mid shrublands and Eucalyptus/Casuarina woodlands (Pringle, Gilligan and Vreeswyk, 1994).

Evidence of historic exploration and heavy cattle grazing is evident (Reid, 2020; Reid 2025).

Further details of the flora and vegetation survey are recorded in Section 20 of this report.

5.4 Climate

The tenement package and the region around it lie within an arid hot desert climatic zone with a bimodal rainfall distribution (Beard, 1976), (Kottek et al, 2006).

The climate is characterised by cool to mild winters and very hot and dry summers. Absolute maximum temperatures of 40°C may be regularly experienced. Rainfall is unreliable and generally averages between 175-200 mm per annum (Beard, 1976).

The nearest official meteorological station to the survey area is located at Leinster Aero (station 012314), 55km west of the survey area (Reid, 2020), where local climatic conditions commenced since 1994. Mean annual minimum temperature at Leinster Aero is 14.8°C. The coldest temperatures are attained in July (mean minimum temperature 6.1°C), the hottest is January (mean maximum temperature 37.3°C) and diurnal temperature variations are relatively consistent throughout the year (Figure 6).

The rainfall that occurs during the autumn and early winter months of May to July tends to be more reliable, though generally of a lesser total amount that the less dependable, but more intense summer cyclonic rainfall from December to March (Reid, 2020) (Figure 7).

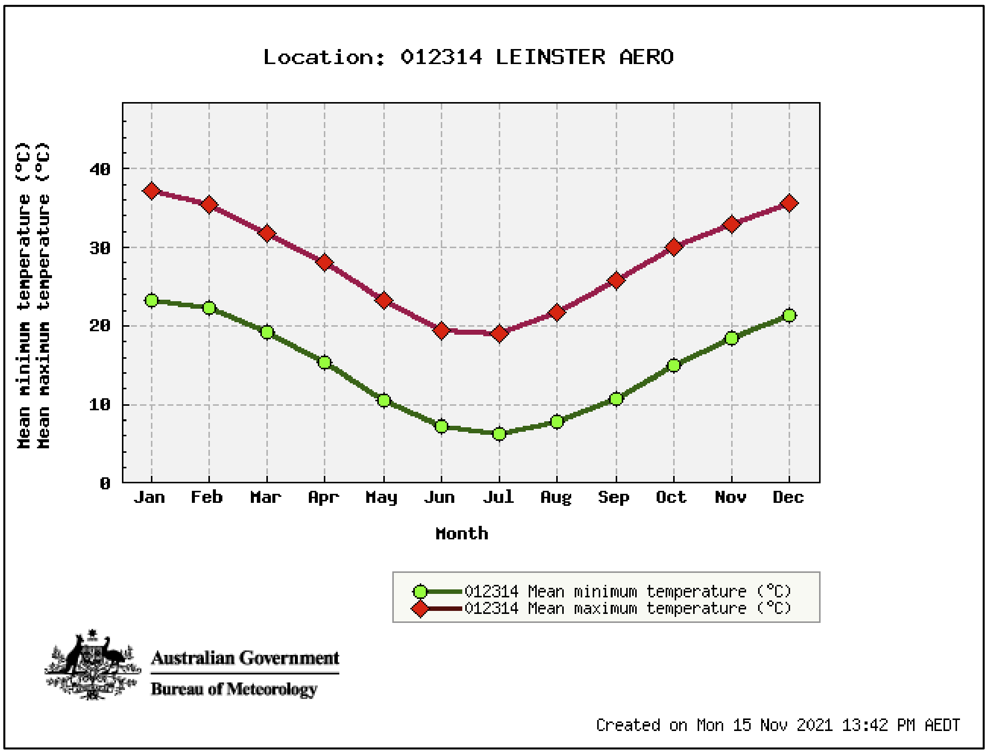


Figure 6 Mean monthly temperature ranges for Leinster Aero weather station (from Bureau of Meteorology www.bom.gov.au).

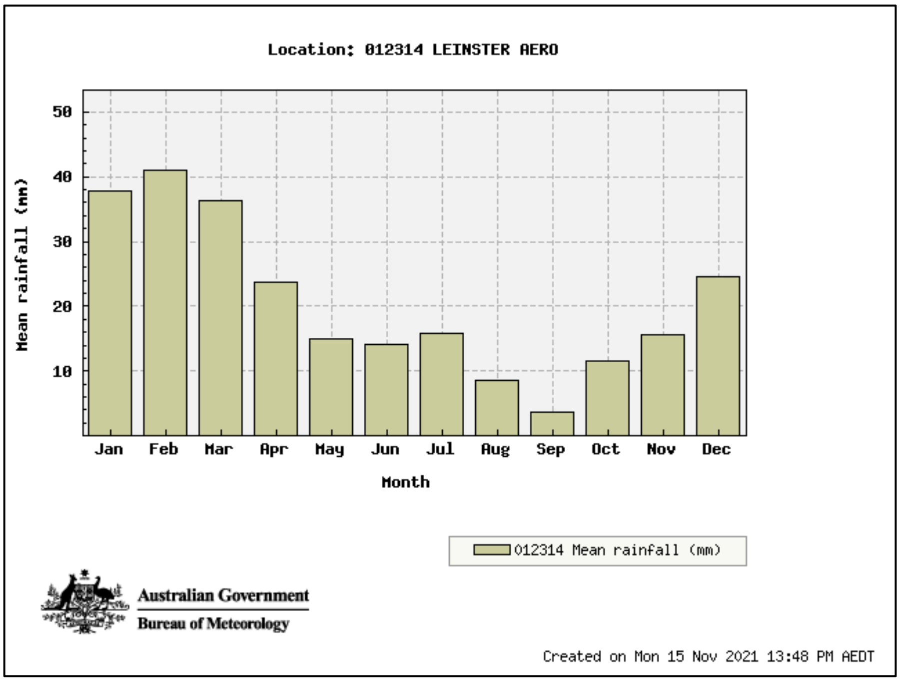


Figure 7 Mean monthly rainful rainfall for Leinster Aero weather station (from Bureau of Meteorology www.bom.gov.au).

5.5 Aboriginal Heritage Places and Native Title

The tenement package is situated on the western fringe of what is commonly referred to as the Western Desert cultural bloc, which includes the Great Sandy Desert, the little Sandy Desert, the Gibson Desert and the Great Victoria Desert (Goode and O'Reilly, 2012).

A search on Department of Mines, Industry Regulation and Safety (DMIRS) website shows the location of 5 gazetted Aboriginal Heritage Places over the South Darlot Project Area M37/631 tenement, and one on M37/421 (Figure 8 and Table 4). None of them are protected areas as listed on the Department website.

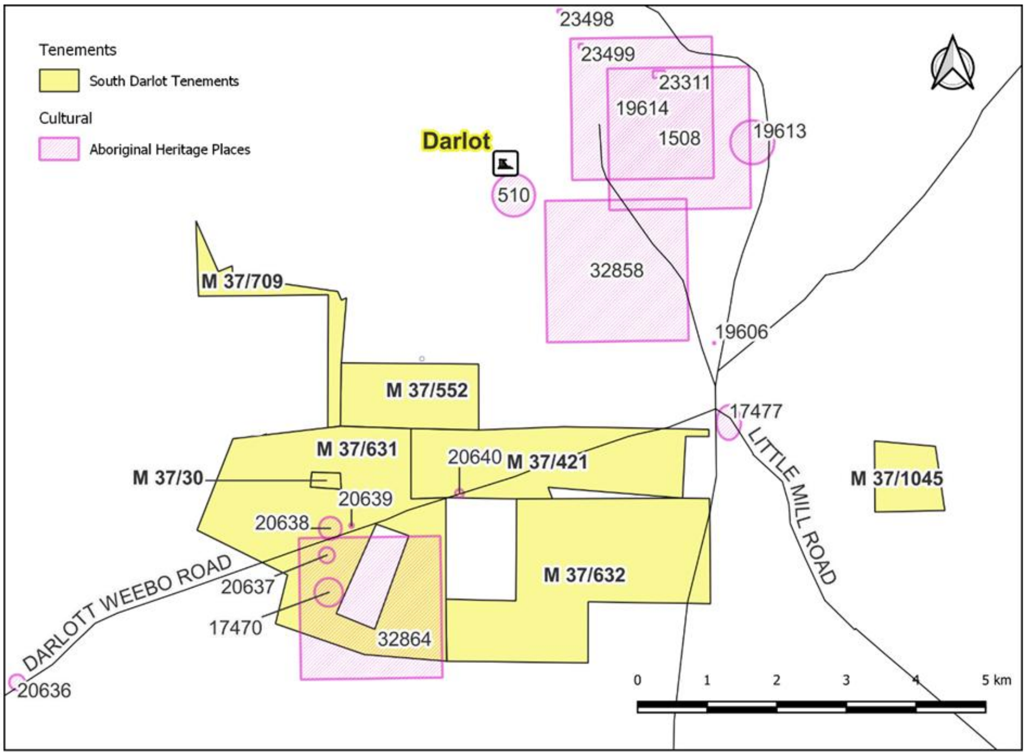


Figure 8 Location of Aboriginal Heritage Places over the British King and South Darlot Project Area.

Table 4 List of Aboriginal Heritage Places over the South Darlot Project Area.

Ten ID	Place ID	Name	Type	Date Updated	File Restricted	Location Restricted	Protected Area
M37/631	17470	Wutha Kapi Soak	Water Source	29/07/2000	No	No	No
M37/631	20637	Weebo By-Pass Road 6	Natural Feature, Other: Trees and quartz hillocks	11/11/2003	No	No	No
M37/631	20638	Weebo By-Pass Road 7	Natural Feature, Other: Trees and quartz hill	11/11/2003	No	No	No
M37/631	20639	Weebo By-Pass Road 8	Natural Feature, Other: Willow Tree	26/11/2003	No	No	No
M37/421	20640	Weebo By-Pass Road 9	Natural Feature, Other: Clump of trees	11/11/2003	No	No	No
M37/631	32864	Darlot Camp No2	Artefacts / Scatter, Ceremonial, Skeletal Material / Burial, Camp, Hunting Place, Meeting Place, Named Place, Plant Resource, Water Source	15/6/2016	Yes	Yes	No

In September 2012 Consultant Anthropologist Brad Goode, and Consultant Archaeologist Thomas O'Reilly of Brad Goode & Associates undertook a Work Area Clearance Aboriginal Heritage Survey on a portion of M37/631 and E37/882 to the south (Figure 9). The purpose of the survey was to determine if any sites or places of significance would be affected by drilling specifically at the Mermaid and Endeavour prospects.

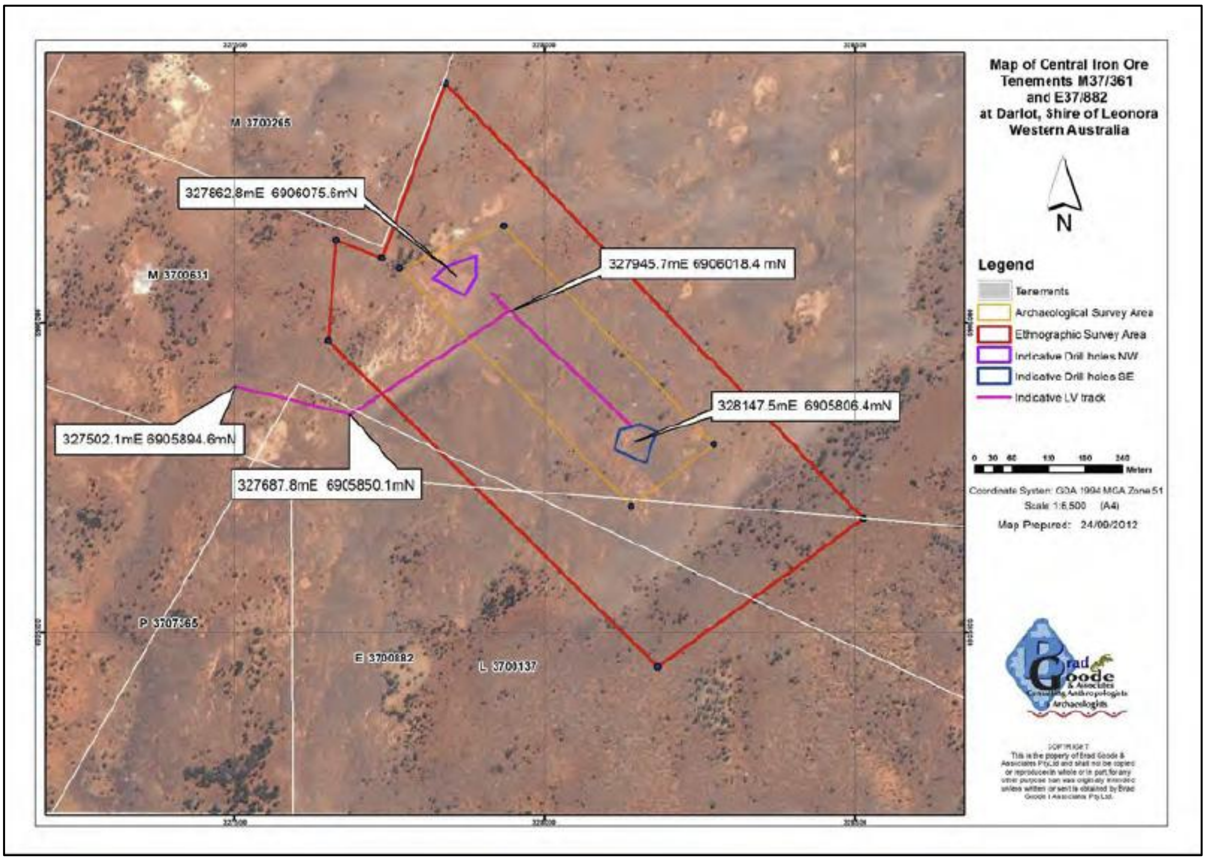


Figure 9 Archaeological and Ethnographic survey 2012 deemed cleared area for drilling at Mermaid (northwest) and Endeavour (southeast) Prospects (Goode and O'Reilly, 2012).

A desktop study of the listed heritage sites at the time listed those as in Table 4 above, however the Darlot Camp No 2 site (32864) has only been listed as a registered site after the heritage survey was undertaken and covers much of M37/631.

Nevertheless, the report from 2012 concluded that the survey area was considered to be clear of any ethnographic sites or places of heritage significance identified during the Aboriginal Heritage Survey.

Several camps of historical significance, Aboriginal water sources and several places associated with dreaming tracks were identified to be located to the north and to the northeast of the survey area.

The ranges to the north of the Darlot mine and Weebo Station to the west were identified as places that are intersected by important mythological narratives where many sacred sites exist.

As a result, the clearance given from the consultations was given for the exploration of the defined ethnographic survey only. If the footprint outside of this was to expand then a further full and detailed Aboriginal heritage survey would need to be conducted. The survey should consider these places and dreaming tracks in their regional context.

The area is not currently subject to Native Title. An application to claim was made (NNTT file no. WC2018/005) in the Federal Court in 2018, however the claim was not accepted for registration in that same year.

5.6 Cadastre

There are reserve and crown lands located within the vicinity of the British King Gold Project area (Figure 10), which may encumber exploration and mining activity. Responsible agencies have to grant permissions relating to the various encumbrances through the relevant departments namely, Landgate, Department of Water and Environmental Regulation and the Department of Planning, Lands and Heritage (Table 5).

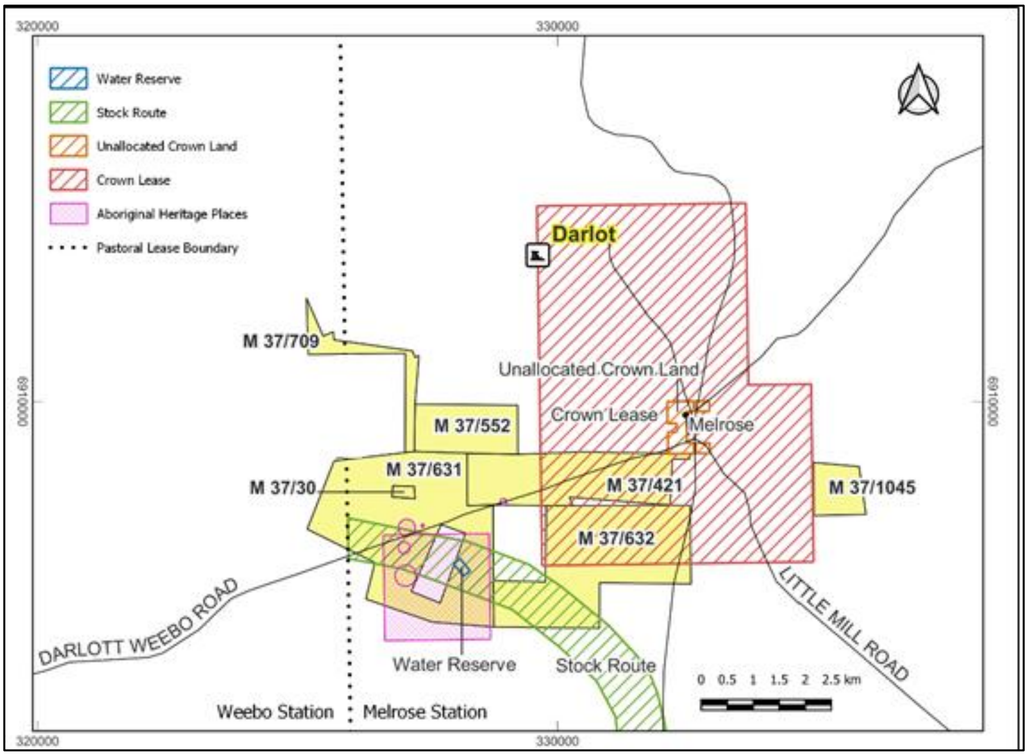


Figure 10 Cadastre effecting the British King Gold Project tenements (Southern tenement E 37/1054 not shown is unencumbered).

Table 5 Cadastre over the South Darlot Gold Project area.

Leases affected	Land ID	Purpose Name	Land Type	Responsible agency	Encroached Area (Ha)	Encroached (%)
M37/421	R 20476	"C" Class Reserve Common	Reserve	Department of Planning, Lands and Heritage	242.9863	63.35
	RL N434164	Reserve Lease C	Crown Lease	Landgate	242.9863	63.35
	UCL	Unallocated Crown Land	Cadastral	Landgate	0.0582	0.02
M37/631	R 17140	"C" Class Reserve Water	Reserve	Dept of Water and Environmental Regulation	4.8369	0.62
	R 17398	"C" Class Reserve Stock Route	Reserve	Department of Planning, Lands and Heritage	181.1732	23.33
M37/632	R 17398	"C" Class Reserve Stock Route	Reserve	Department of Planning, Lands and Heritage	130.2572	21.9
	R 20476	"C" Class Reserve Common	Reserve	Department of Planning, Lands and Heritage	313.3785	52.69
	RL N434164	Reserve Lease C	Lease	Landgate	313.3785	52.69

5.7 Infrastructure

5.7.1 Roads

Good road infrastructure is in place in and around the British King Gold Project, with the site itself accessed via a 38km gravel all weather, gazetted Darlot-Weebo Road, maintained by the Shire of Leonora. The road meets the Goldfields Highway just north of the Thunderbox Mine. Leinster is approximately 45km northwest along the Goldfields Highway from the intersection of the Goldfields Highway and the Darlot-Weebo Road.

Additionally, there is the unsealed gravel Darlot Road heading directly south of the project from Darlot, which after approximately 45km meets the Goldfields Highway close to the historic Teutonic Bore Mine. Leonora is located approximately 65km south along the Goldfields Highway from this point.

5.7.2 Communications

Telstra mobile and mobile broadband coverage maps indicate a good likelihood of 4G or 5G coverage would be achieved closer to the townsites of Leinster and Leonora. Any mining or exploration camp would utilise Starlink.

5.7.3 Gold Processing Facilities

Numerous gold processing plants are situated in the vicinity of the British King Gold Project, including the decommissioned Darlot (Vault Minerals Limited), Thunderbox (Northern Star Resources), Agnew (Goldfields Limited), Bellevue (Bellevue Gold Ltd), Sons of Gwalia (Genesis Minerals Limited) and King of the Hills (Vault Minerals Limited) (Figure 11).

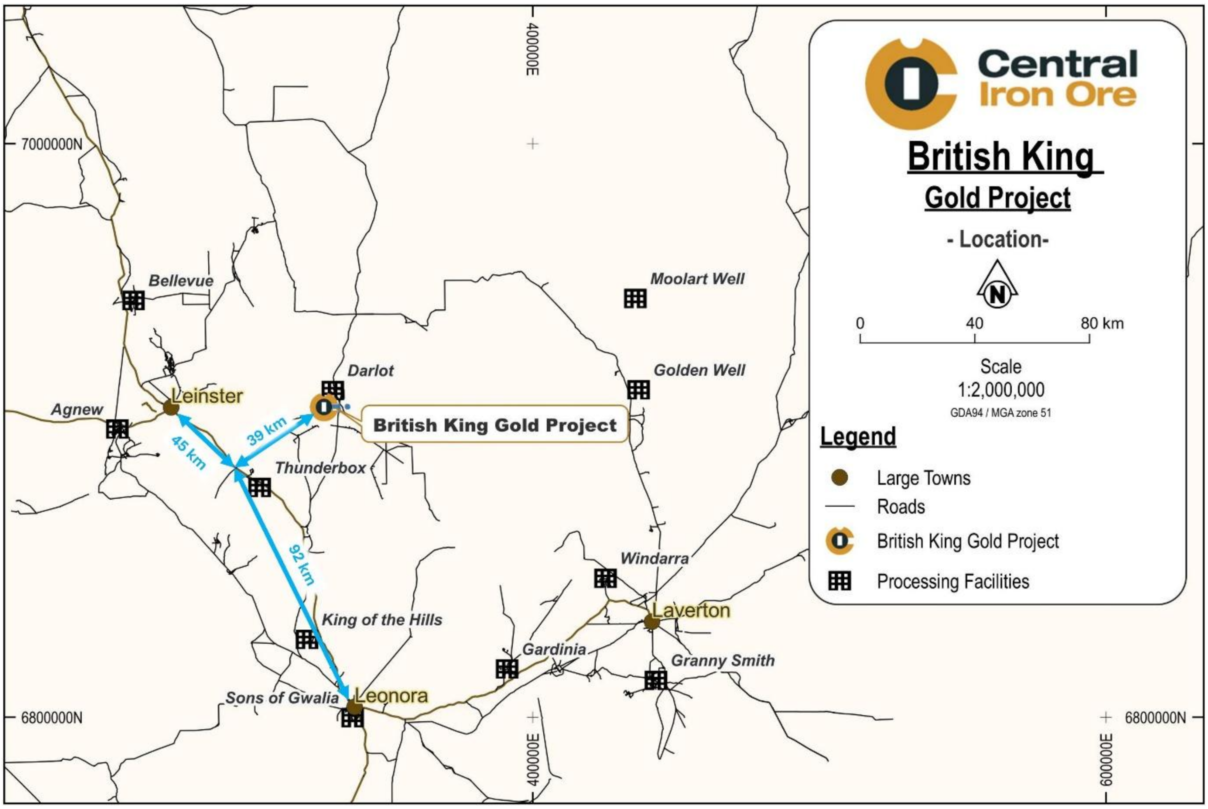


Figure 11 The British King Gold Project is located nearby to already existing processing plant infrastructure.

Nearest neighbours Vault Minerals Limited, of which they are a JV partner for the South Darlot Gold JV, conducted a review and realigned its objectives regarding their processing hub strategy in August 2021, resulting in the closure of the Darlot mill in favour of a 'Truck-to-KOTH' hub strategy. The Darlot processing facility is under care and maintenance and is currently for sale.

5.7.4 Sources of Power

The Goldfields Gas Pipeline (GGP) enables gas to be transported from the Carnarvon Basin, via either the Dampier to Bunbury Natural Gas Pipeline or the Varanus Island gas processing facilities, to the Pilbara, Mid-west and Goldfields mining regions. Several Goldfields mining centres access gas for power including Jundee, Wiluna, Saracen and Plutonic Gold Mines. The British King Gold Project is located directly 47km to the east of the pipeline.

Five Kilometers to the north of the British King Gold Project, the Vault Minerals Darlot Gold Mine and Processing Plant operates on a dedicated Wesfarmers subsidiary EVOL LNG liquefied natural gas supply from 2 x 200kL LNG storage vessels, trucked from the supply point 911km away in Kwinana, 40km south of Perth, Western Australia.

The King of the Hills (“KOTH”) Processing Facility is strategically placed just 12km east of the Goldfield Gas Pipeline, approximately 80km to the south, and is powered by a hybrid reciprocating gas and solar power station with a battery energy storage system operated by Zenith Energy Ltd. Power to the site is planned to commence in March quarter of 2022 with an initial term of 10 years.

Seventy Kilometres to the west, EDL, a leading global producer of sustainable distributed energy, has commissioned Australia’s biggest renewable microgrid, the Agnew Renewable Hyrbrid Project in November 2021. Consisting of a 56MW solar, wind and battery project, it is backed up by a 21MW gas/diesel power plant, but under favourable conditions, the renewable energy portion provides up to 85% of the power provided to the Agnew minesite.

5.7.5 Water Infrastructure

A dewatering pipeline approximately 6.8km in length and 200mm diameter to transport groundwater from the British King underground mine to Darlot operation was constructed in October 2019. ‘Clarke, 2019. Addendum to Mining Proposal 13683 Water Pipeline (L37/207, M37/30, M37/252, M37/631) and Temporary Ore Stockpile (M37/252). The Darlot Gold Mine Production Borefield is located just (~500m) southwest of the project area.

5.7.6 Existing Mine Infrastructure

Infrastructure exists at the British King Mine which is currently placed on care and maintenance, which includes an evaporation pond, lay down, chemical store, accommodation, office, workshop, magazine, crusher and generator (Figures 12A and B).

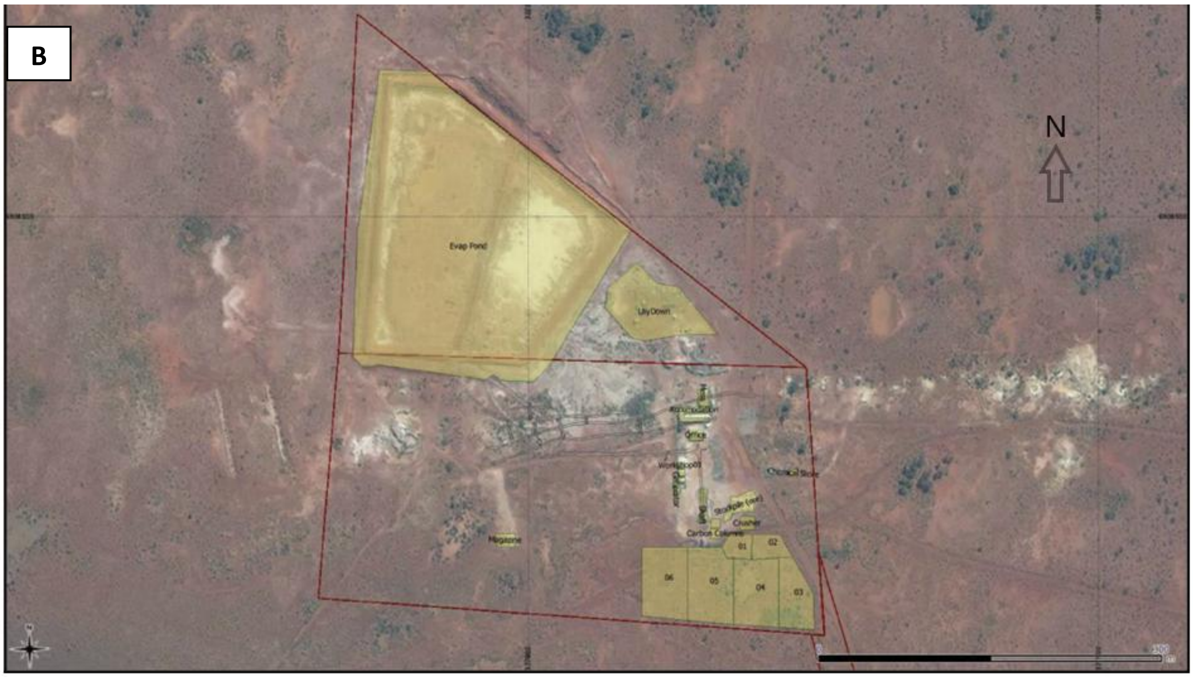


Figure 12 A and B. Existing infrastructure at British King Gold Mine, currently under care and maintenance

6 HISTORY

Darlot was one of the richest alluvial goldfields in Western Australia. Lake Darlot was discovered in 1892 by Mr L A Wells, a member of the 'Elder Exploring Expedition of 1891' and named it after Leonard Hawthorn Darlot, a Murchison Pastoralists son. It did not receive recognition until 1894 when gold was found by three prospectors, Jim Cable, Pickering and Jennet. Darlot was also known as Lake Darlot, Woodarra and Ballangarry.

The earliest known Darlot Mining tenement was registered on December 3, 1894. Jim Cable from Victoria discovered nuggets here in 1894, collecting 2000 ounces. A rush set in and soon 1500 men were at the location. Once the alluvial gold was exhausted, shafts began to go in.

Early leases included the Amazon, Ballangarry, British King, Filbandit, King of the Hills, Lass O'Gowrie, Monte Carlo 1 and 2, Pride of Darlot, St. George, Zangbar (Figure 13).

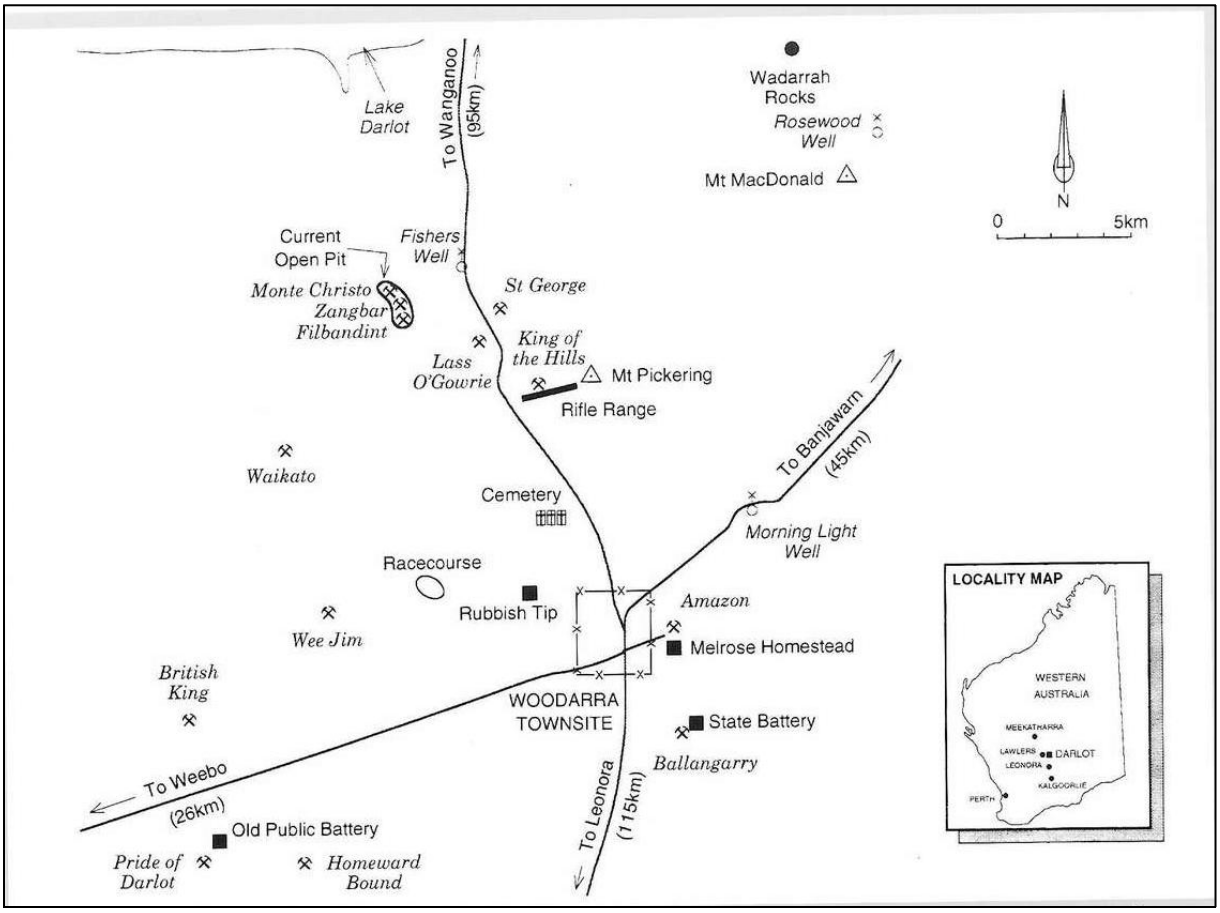


Figure 13 Map from the centennial history of the Darlot mining area in the 1890s.

A battery was opened on 19 February 1898 by Jim Finch, the son of John Finch, who was heavily involved with the Lawlers Goldfield. The State Government took over the battery in 1901 and relocated it to the Ballangary Mine. Over the next eight years, it produced the most gold of any battery for Western Australia to that time.

The town of Woodarra grew to service the mines, although it was commonly called Darlot. Many leases closed during the First World War years, and the area remained semi-moribund thereafter. The store at Darlot closed in 1952, the last remaining business in the town.

Intermittent battery crushing occurred during the 1960's, 70's, and 80's. In the early 1980's the area was explored by Hawk Investments and Gemex.

Regionally, modern open pit and underground mining began with Sundowner Minerals NL 1988 at Monte Christo. It was then taken over by Forsayth Group, then Plutonic Resources.

More locally, historical mining records for the A1 Prospect show that 250t of rock was treated for 170 ounces of Au (1894 and 1904). The shafts at A1 were few in number and only a few tonnes of waste rock remain at surface, generally oxide and transitional in nature, suggesting that the mined tonnages quoted have been reasonable.

The British King underground mine has intermittent production for more than 100 years. Historically, mining was conducted through underground development feeding a number of small shafts. It produced 8,700oz from 15,600 tons at an average grade of 17.3 g/t Au. It was described as a solitary east-west quartz reef 1-2m wide, dipping steeply south, and enclosed within felsic-intermediate volcanics. Historical reports make reference to a thinner second quartz reef immediately adjacent on the northern side.

The project was acquired by BKGM in 2014 and a trial mining exercise in 2016-2017 produced 5,000t @ 5.2g/t Au from development drives and 600t of stoping ore at 16g/t Au at 75m level. This material was delivered to the Darlot mill, then owned by Goldfields Australia. Trial mining was discontinued due to inadequate hoisting capacity however the exercise confirmed the high-grade nature of the deposit and its amenability for conventional CIL treatment.

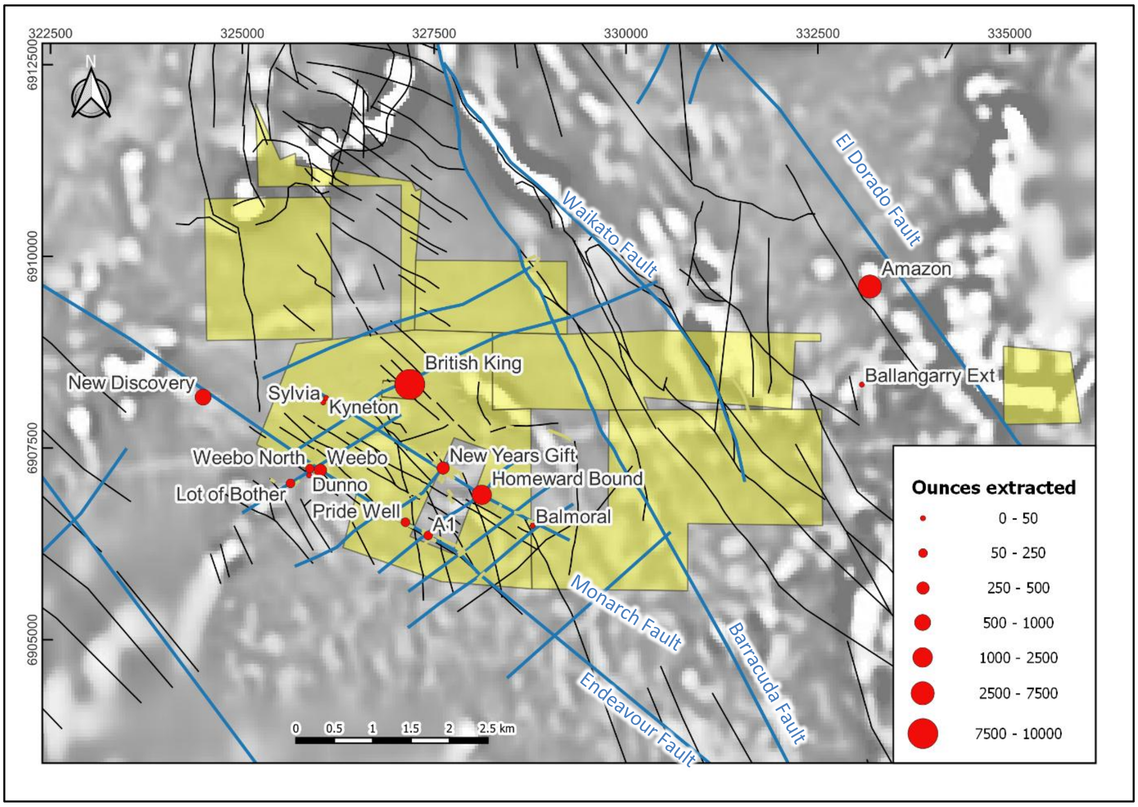


Figure 14 Historical production around the British King mine since it's discovery in the late 1890's (for those prospects which have historical records).

Table 6 Historical production in the Darlot district as publicly reported.

Prospect Name	Ore Treated (t)	Gold Yield (g)	Gold Yield (oz)	Average Grade (g/t)	Production Period	Source
A1	248.93	5,114	164.41	20.54	1894	A21491
A1	2.03	199	6.39	97.30	1904	A21491
Amazon	3,912	195,501	6,285.45	49.97	1898-1913	Minedex
Ballangarry Ext	13	130	4.18	10	1898	Minedex
Balmoral	22.35	595	19.14	26.63	1902-1903	A21491
Beamans Reward	30	85	2.73	2.83	1983	Minedex
British King	15,686.58	284,277	9,139.73	18.12	1898-1913	A21491
British King	55	546	17.55	9.93	1948-1951	Minedex
British King	1,328	-	-	-	1999-2000	A61037
British King	5,000	26,000	836	5.2	2016-2017	Vox Royalty.com
Dunno	-	120	3.89	-	1981	Minedex
Homeward Bound	85.30	5,712	183.64	66.96	1898-1899	A21491
Homeward Bound	23.37	569	18.31	24.37	1901	A21491
Homeward Bound	5,132	69,072	2,220.70	13.46	1901-1935	Minedex
Kyneton	20.32	520	16.72	25.59	1898	A21491
Lot of Bother	255	2,382	76.58	9.34	1933	Minedex
Mermaid	-	-	-	23.03	1909	A21491
New Discovery	1,288	16,629	534.61	12.91	1919-1924	Minedex
New Years Gift	-	7,812	251.17	-	1916	A21491
Pride of Darlot (Pride Well)	222.77	7,041	226.37	31.61	1898-1899	A21491
Pride of Darlot (Pride Well)	24.39	344	11.06	14.14	1905	A21491
Rose	62.49	1,305	41.95	20.88	1903-04	A21491
Sylvia	23.37	265	8.50	11.32	1901	A21491
Wee Jim	122.4	2154	69.25	17.6	-	Homestake report
Weebo	1,035	10,085	324.24	9.74	1933-1973	Minedex
Weebo North	523	6,969	224.06	13.33	1940-1942	Minedex

7 GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Geology

The British King Gold Project is located within the Eastern Goldfields Province of the Archaean-aged Yilgarn Craton in Western Australia (Figure 15). The project is situated in the southern part of the Yandal greenstone belt (Mt Clifford to Weebo portion of the Norseman Wiluna belt) (Figure 16).

The Yandal greenstone belt comprises a 220 km long, up to 40 km wide north-northwest trending Archaean volcano-sedimentary greenstone succession, bounded by Archaean granitoid-gneiss terranes. Metamorphic grade reaches amphibolite facies at the margins of the belt, whereas rocks in the rest of the belt typically preserve greenschist facies (Kenworthy & Hagemann, 2007).

The rocks at British King have been estimated at 2702 ±5 Ma years old at the Darlot Domain, which is flanked to the east by the Daylight Well Granodiorite (2666 ±6 Ma), and the Weebo Granodiorite to the southwest (2658 ±6 Ma), and the felsic volcanic Spring Well Complex (2690 ±6 Ma) to the northwest (Figure 17).

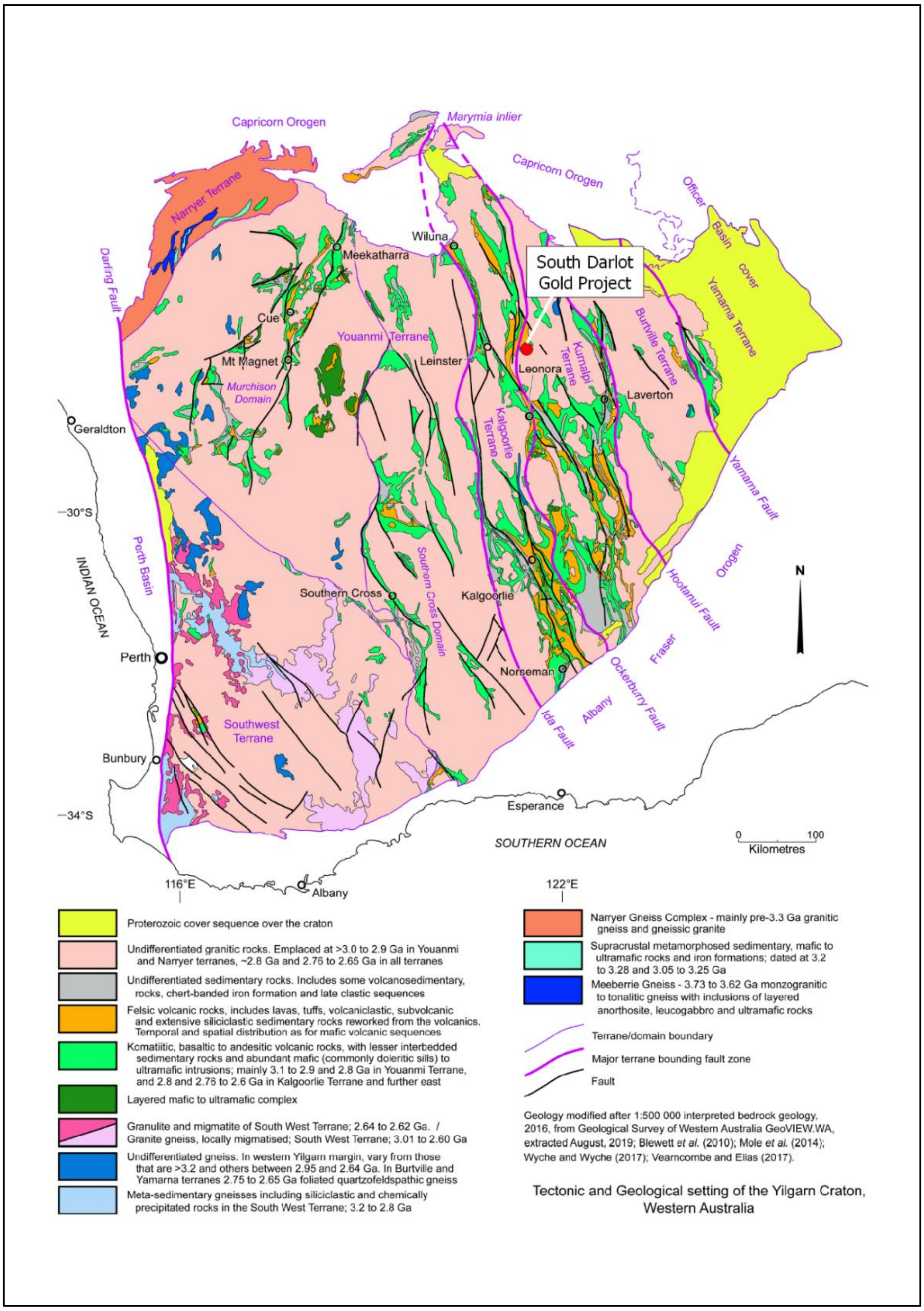


Figure 15 Location of the British King Gold Project within the Yilgarn Craton.

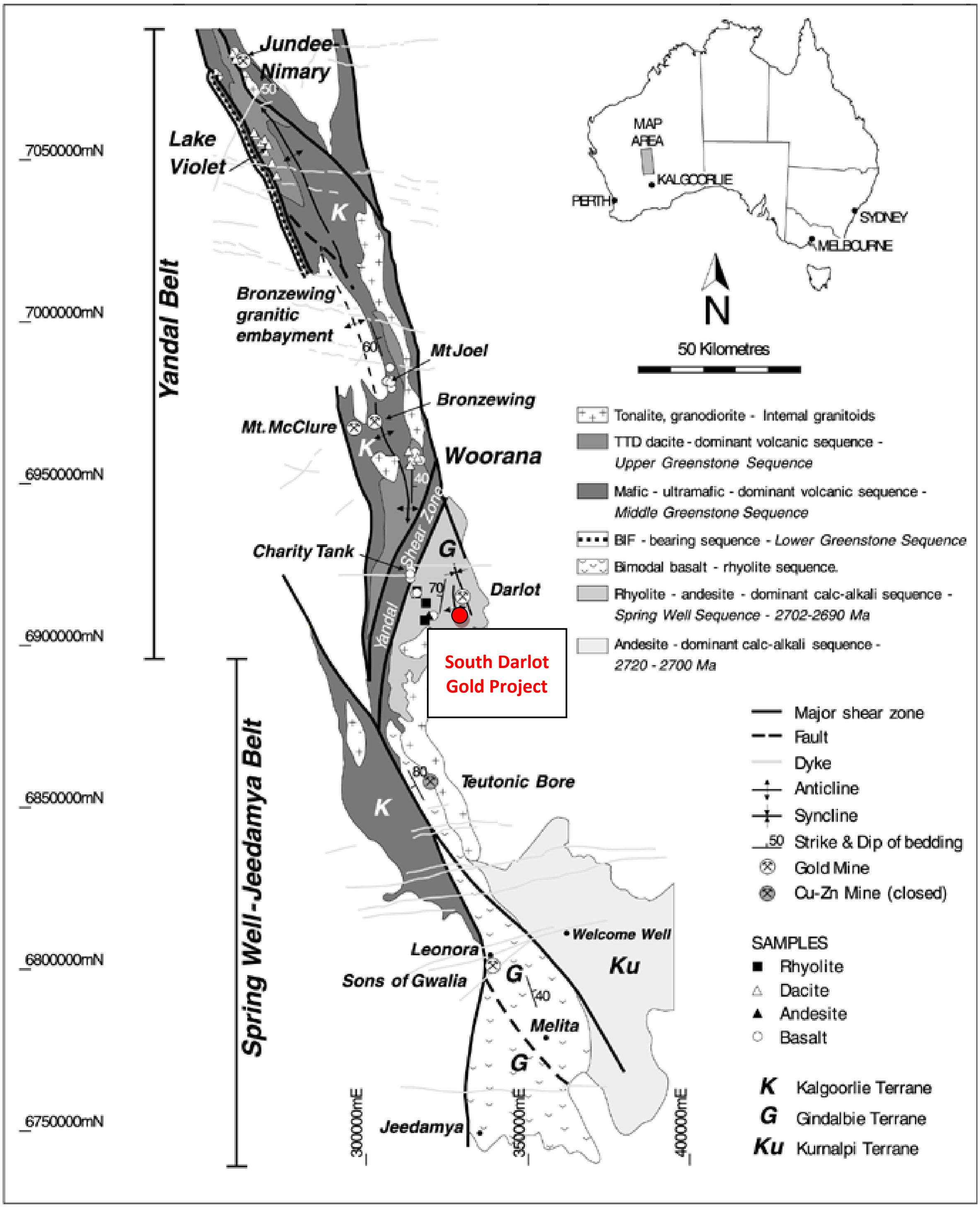


Figure 16 Location of the South Darlot Gold Project within Yandals Greenstone Belt.

Note the assigned antiformal stratigraphy at the project and its location within the rhyolite-andesite dominant calc-alkali Spring Well Sequence (P. R. Messenger,2010).

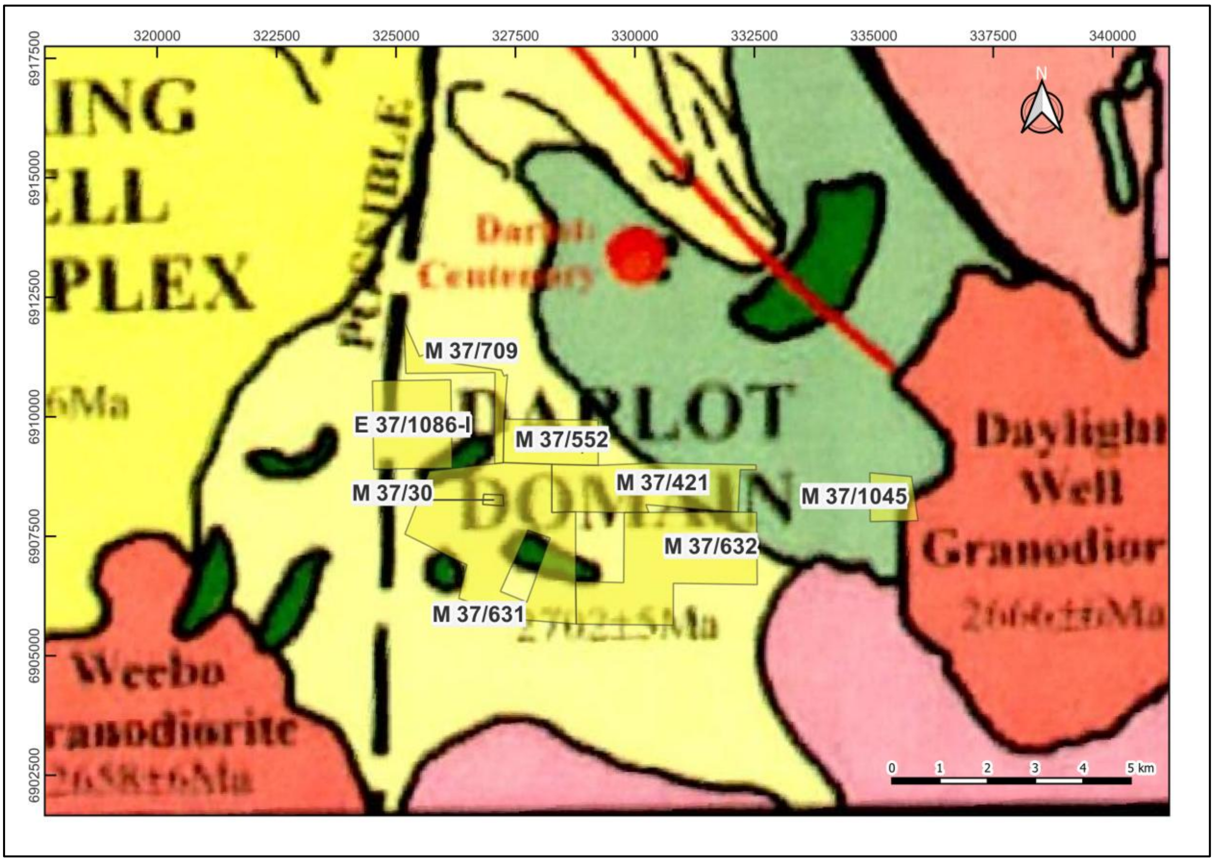


Figure 17 The rocks in the British King area consist of predominantly felsic-intermediate-mafic rocks of the Darlot Domain and are flanked by the younger Daylight Well and Weebo Granodiorite, as well as the felsic volcanic Spring Well Complex to the west, separated by the Yandal Shear.

7.2 Local Geology

The British King deposit is composed of felsic-intermediate-mafic intrusive and extrusive rocks intercalated with sedimentary sequences (Figure 18). At British King (M37/30) and through M37/552 and M37/421, felsic volcanics (dacitic in composition) and sedimentary units become more prevalent.

The volcanic pile was intruded by varyingly magnetic to non-magnetic conformal dolerites and gabbros of Archaean age, and then a suite of cross cutting Proterozoic dolerite dykes clearly seen in the magnetic imagery.

At the southern end of the project area in and around the Endeavour and Mermaid Prospects (M37/631) the stratigraphy is largely NE-SW trending, sub-parallel with the Endeavour Fault.

The geology of the area has been mapped in detail in more recent years on at least 3 occasions, and the mapping exists in publicly available reports for the area. Available is:

- Darlot Regional Geology Map, Homestake 1999

- Darlot District Geology, circa 2000
- Darlot Interpretive Geology from WAMEX report a071071, Barrick 2005.

The local geology shown in Figure 18 below is based on a digitised modified version of the mapping from Barrick, 2005.

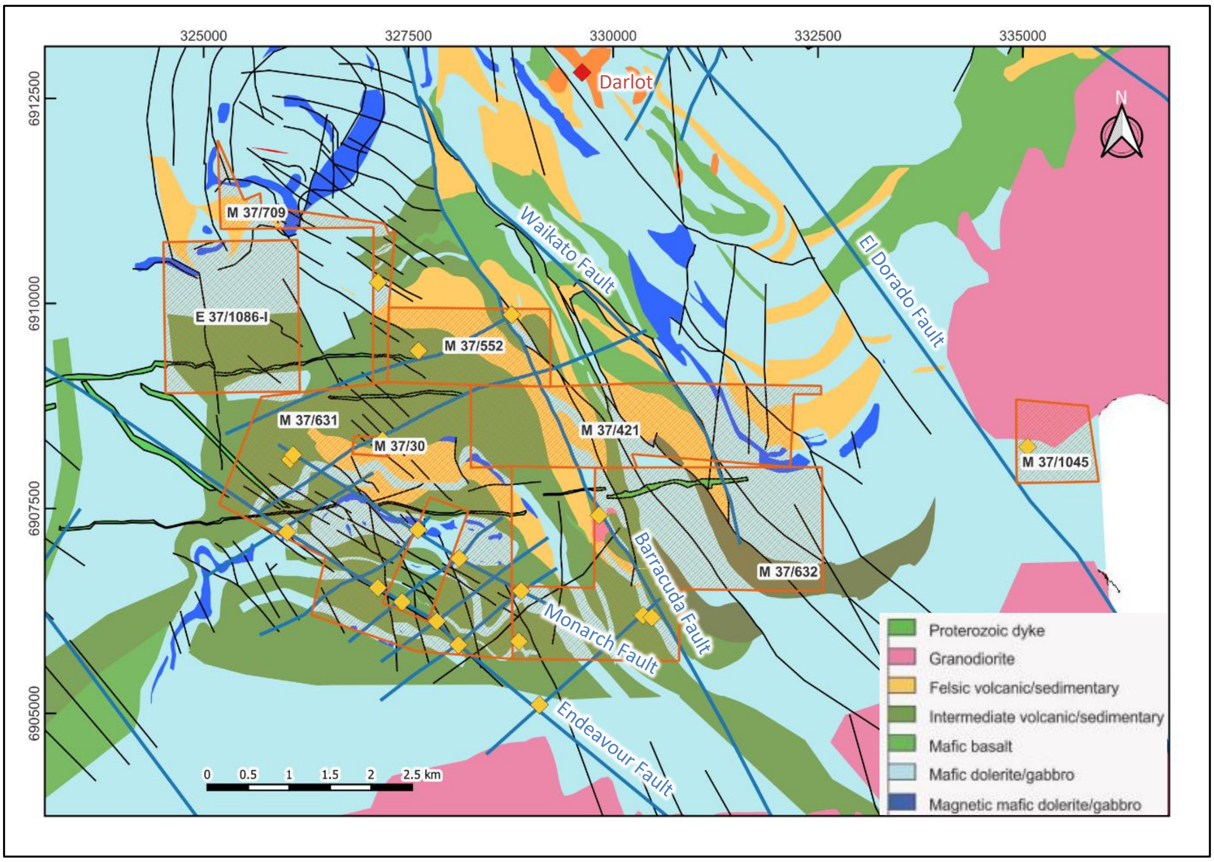


Figure 18 The local geology of the British King area based on Barrick 2005 mapping, showing local faulting and location of gold prospects within the area.

Geophysical inversion modelling of gravity and magnetic data sets has highlighted the likelihood of tight folding of stratigraphy in the lower portion of tenement M37/631. The fold axis of these strike WNW. Overprinting these folds is a district-scale, gentle antiformal fold with a north-striking fold axis.

During recent drilling at the British King deposit, apart from quartz veins, three distinct rock types were observed in diamond core and have had petrographic analysis undertaken on them by Mineralium in 2025. The dominant host lithology was described as a weakly altered dacite.

7.3 Mineralisation

Gold mineralisation at the British King deposit is associated with quartz veins and alteration halos controlled by major structures or secondary splays and cross-linking structures. Gold mineralisation is located on the east west orientated British King shear zone.

An overview of the location of British King and the surrounding prospects is shown in Figure 19 below. The spatial location of mineralised intercepts coloured by gold content is shown in Figure 20 and 21 below.

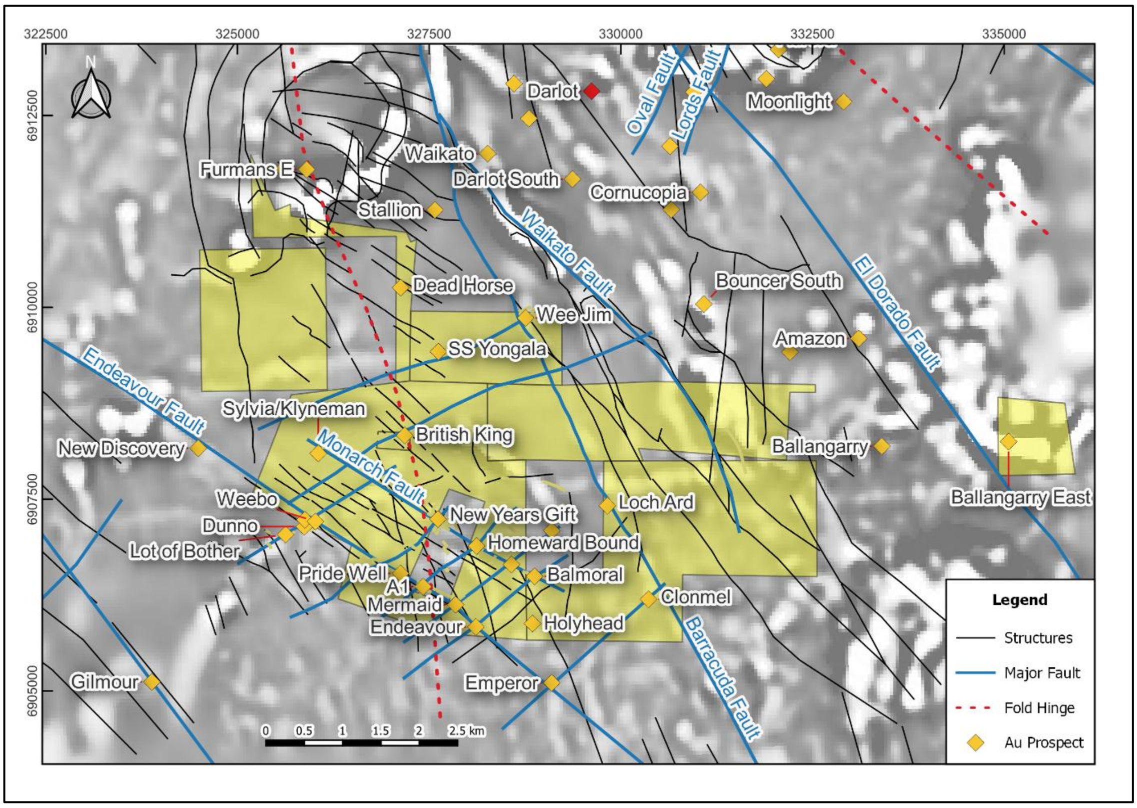


Figure 19 Location of Prospects and historical mines in the Darlot district.

Gold mineralisation at British King occurs at or close to the contact between a felsic volcanic (dacite) and an intermediate volcanic rock. It is situated 600m north of the Gilmore dolerite in a region with apparently low strain. Its possible mineralisation may be associated with a broad-scale antiformal feature in the area. Gold mineralisation is associated with a primary laminated bucky quartz lode with continuity for the entire 840m of strike and is open down dip and along strike. The quartz vein is associated with pyrite, chalcopyrite, arsenopyrite, galena and sphalerite which is consistent with surrounding deposits within the Darlot district.

The British King gold deposit was modelled with a 0.5g/t cut off as a single dominant lode (Central Zone) and 15 lesser lodes. The Central Zone has a strike continuity of 825m and dips 50 degrees to the south. The plunge is believed to be shallow to the east. Historical production is tabulated below (Table 7) although total production figures are unknown.

Plan, cross sectional and long section views of the mineralisation are included in Figures 22-25 below.

Table 7 Historical production records for the British King mine (incomplete).

Ore Treated (t)	Gold Yield (oz)	Average Grade (g/t)	Production Period	Source
15,686.58	9,139.73	18.12	1898-1913	A21491
55	17.55	9.927	1948-1951	Minedex
1,328	-	-	1999-2000	A61037
5,000	836	5.2	2016-2017	Bkgm.com.au

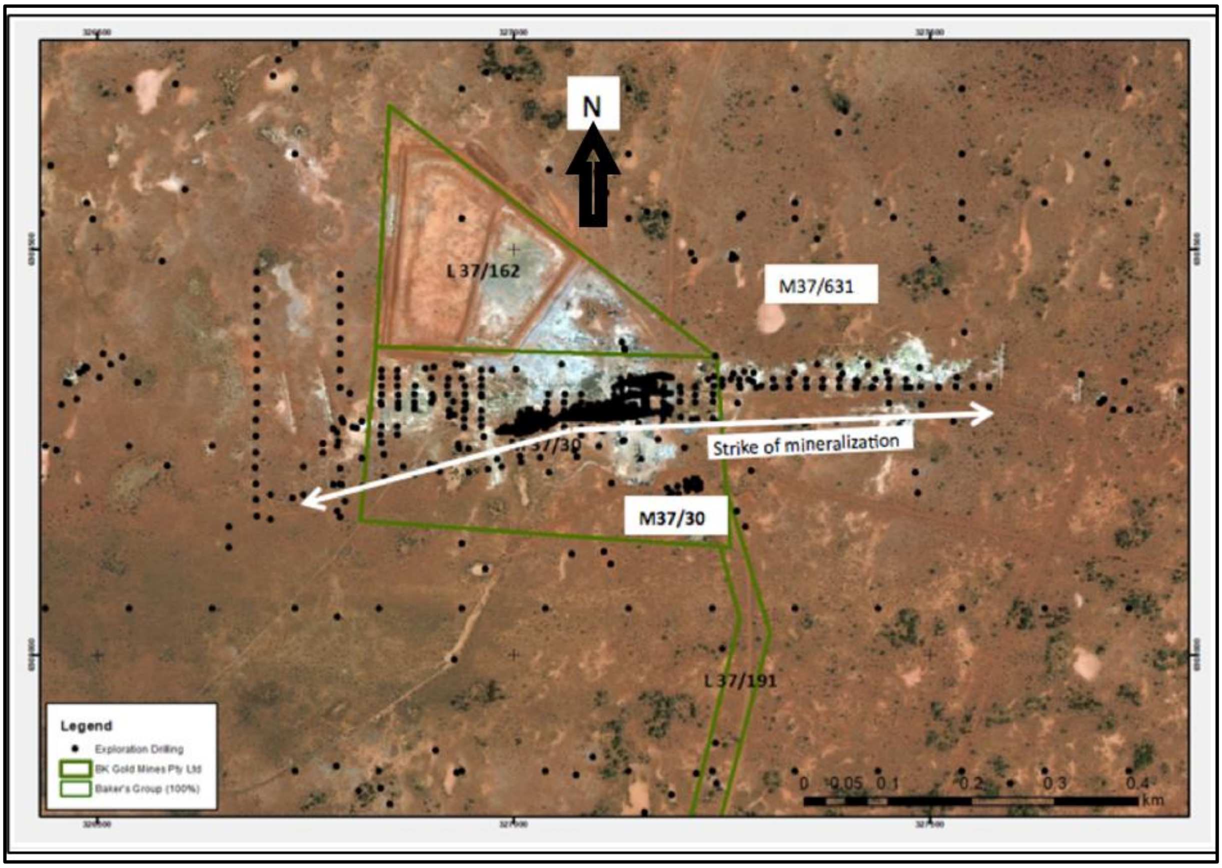


Figure 20 Footprint of mineralisation at British King Mine in plan view.

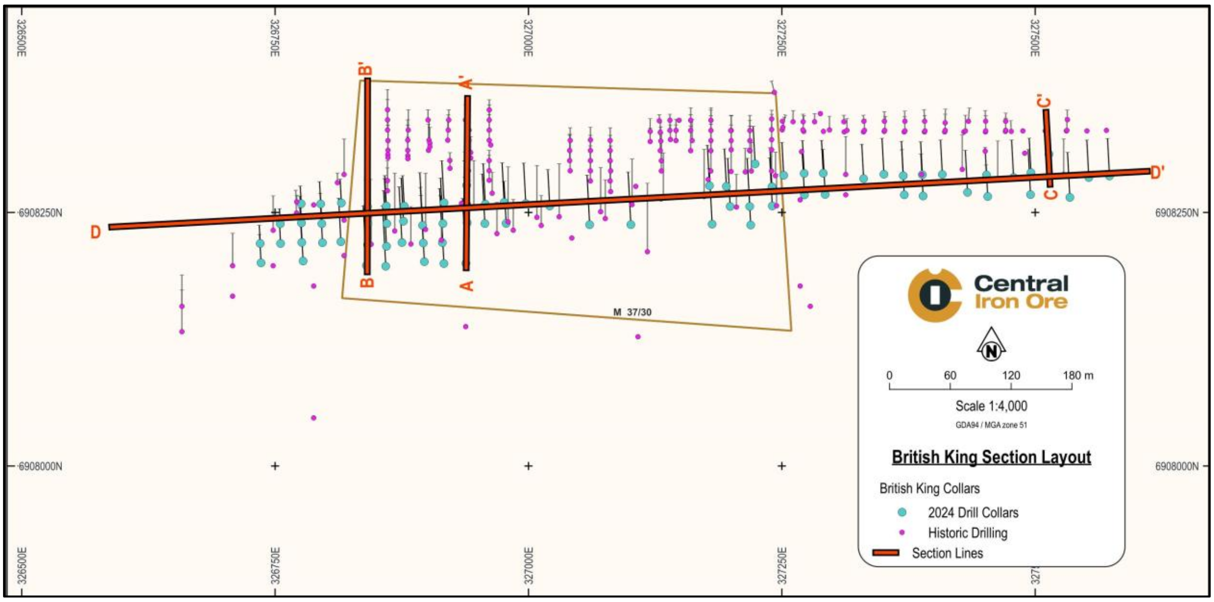


Figure 21 Plan view of drilling overlapping M37/30 and M37/631 boundaries to the east and west

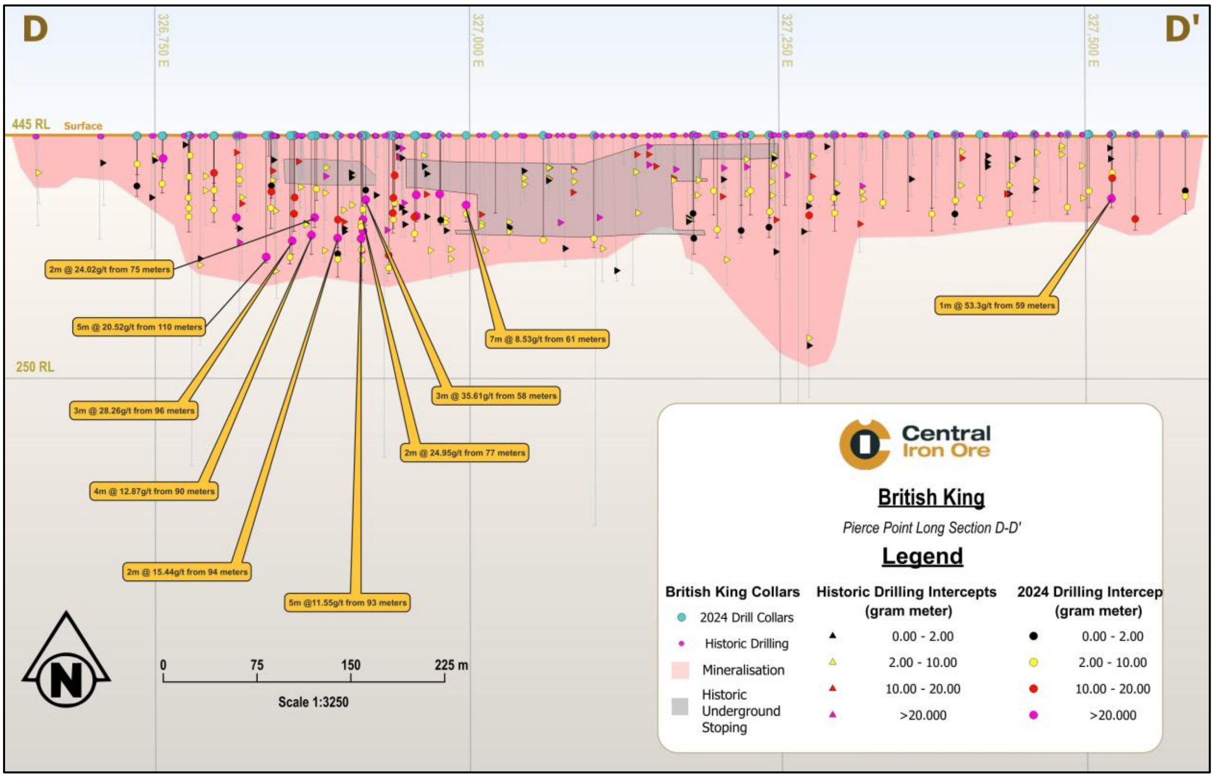


Figure 22 Long section at 6908290mN at the British King looking north.

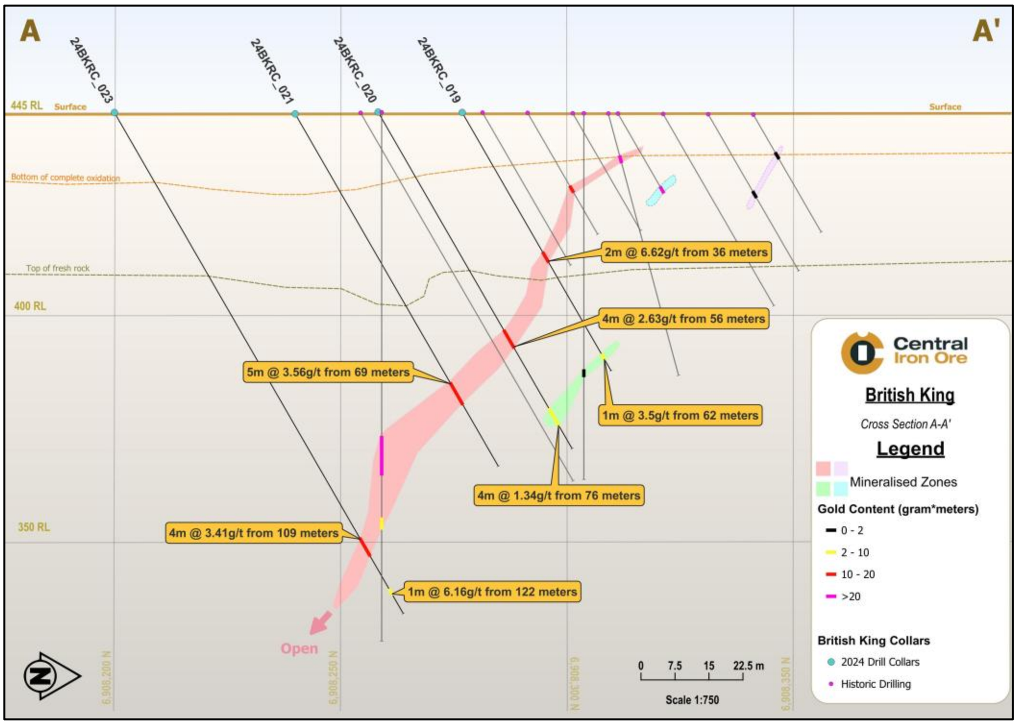


Figure 23 Central Zone Cross Section at 326960mE, looking east.

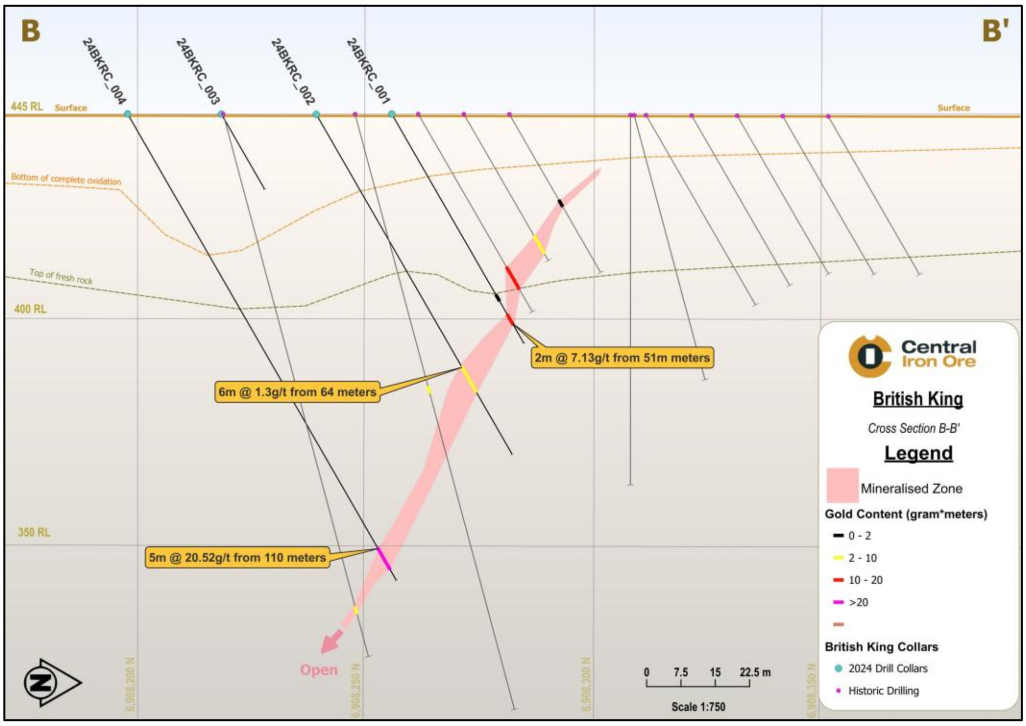


Figure 24 Central Zone Cross Section at 326960mE, looking east.

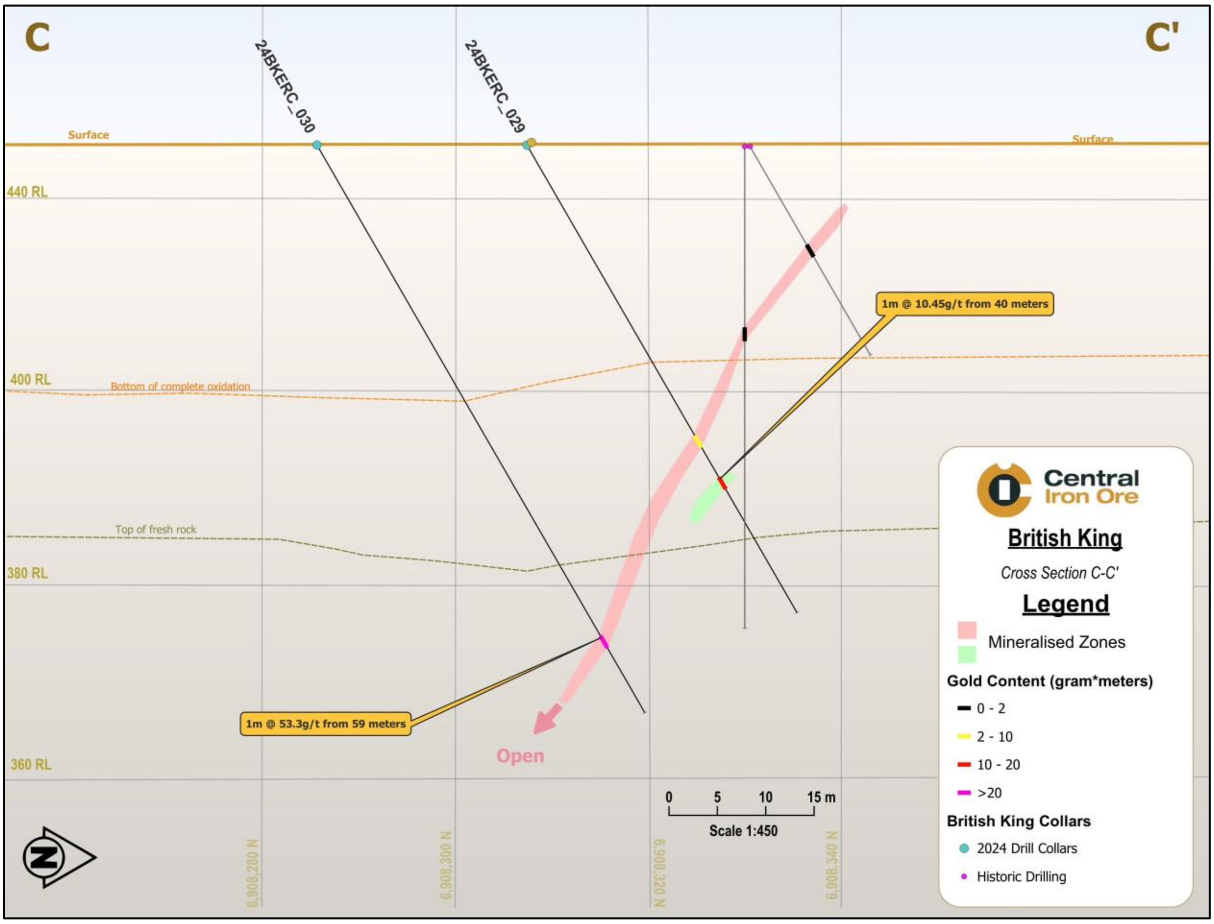


Figure 25 Central Zone Cross Section at 326960mE, looking east.

8 DEPOSIT TYPES

The mineralisation in the Darlot district is typical of Archaean late-orogenic, structurally controlled gold mineralisation in the Yilgarn Craton of Western Australia (Figure 26). Orogenic gold deposits, worldwide, irrespective of age, have a number of common features. They are normally formed in convergent-margin settings, under compressive or transpressional stress regimes, from deep (metamorphic) low-salinity H_2O-CO_2 ± CH_4 ± N_2 ore fluid which move into zones of structural permeability within volcano-sedimentary successions (Groves et al., 2019).

The best-endowed of the gold deposits in orogenic terranes are linked to a major crustal structure. Gold ores are not directly hosted by these faults, but this deformation zone controls fluid migration from deep sources. The lower order faults have a direct role on gold precipitation focusing fluids within jogs, changes in strike or bifurcation of first order features as well as stratigraphic anticlines and zones of competency contrasts. In compressional regimes, reverse faults have the greatest misorientation, highest levels of fluid overpressure and thus they are most susceptible to both high fluid flux and deposition of auriferous veins (Goldfarb et al., 2005).

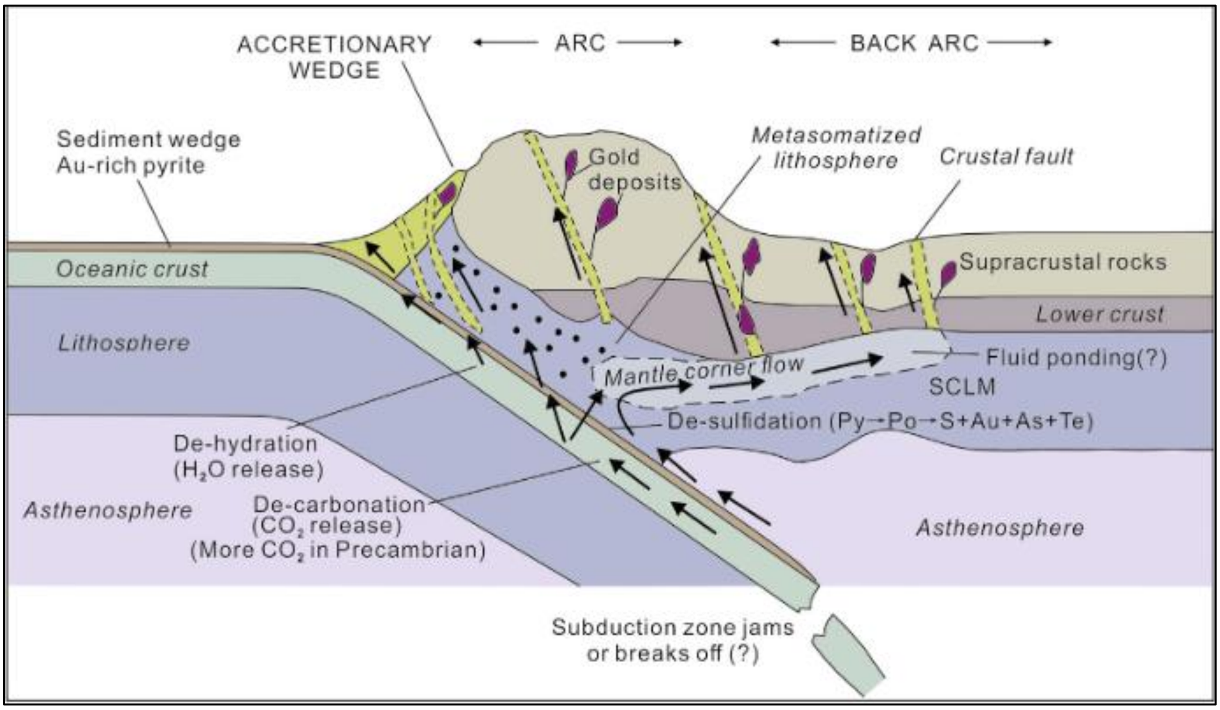


Figure 26 Schematic representation of subduction-based model for ore-fluid source for orogenic gold deposits globally. Adapted from Groves et al. (2019).

9 EXPLORATION

Central Iron Ore is the holder of the British King database with consists of 274 RC drill holes and 17 diamond drill holes (Appendix 1). The most recent drilling at the deposit was managed by BM Geological Services for CIO in late 2024 when 75 RC holes were drilled for 5,911 metres and 6 diamond core holes totalling 334.2 metres.

The British King reverse circulation (RC) drilling programme was completed on CIO's wholly owned British King mining tenement (M37/30) and the adjoining CIO/Vault Minerals joint venture M37/631 mining tenement during June to July 2024 (Figure 27). The program was planned and designed around the British King shaft with planned hole depths ranging from 36 to 126 metres. The 2024 drill campaign aimed to reclassify the current portions of the resource targeted by a preliminary open pit design from inferred to indicated.

Significant intercepts from the program include, but are not limited to:

- 24BKRC_004: 5m @ 20.52g/t from 110 meters
- 24BKRC_015: 3m @ 35.61g/t from 58 meters
- 24BKRC_007: 3m @ 28.26g/t from 96 meters

- 24BKRC_010: 2m @ 24.02g/t from 75 meters
- 24BKRC_011: 4m @ 12.87g/t from 90 meters
- 24BKRC_016: 2m @ 24.95g/t from 77 meters
  and: 3m @ 15.19g/t from 87 meters
- 24BKRC_017: 5m @11.55g/t from 93 meters
- 24BKRC_028: 7m @ 8.53g/t from 61 meters
- 24BKERC_030: 1m @ 53.3g/t from 59 meters
- 24BKERC_036: 2m @ 12.7g/t from 75 meters

9.1.1 2024 Diamond drilling

During November 2024, CIO contracted Kalgoorlie based Terra Drilling to drill a total of 6 PQ and HQ diamond core holes for 334.18m (Figure 27, Appendix 1), using a truck mounted Hanjin 7000 SD. The programme was designed to collect a representative ore sample of the deposit for comminution test work.

Significant intercepts from the program include, but are not limited to:

- 24BKDD003: 3m 22.68g/t from 57 meters
  including: 0.39m @ 184.56g/t from 57.85 meters
- 24BKDD004: 0.92m 56.03g/t from 76.46 meters
  and: 0.62m @ 21.01g/t from 88.05 meters
- 24BKDD005: 1.02m @ 14.88g/t from 36.6 meters

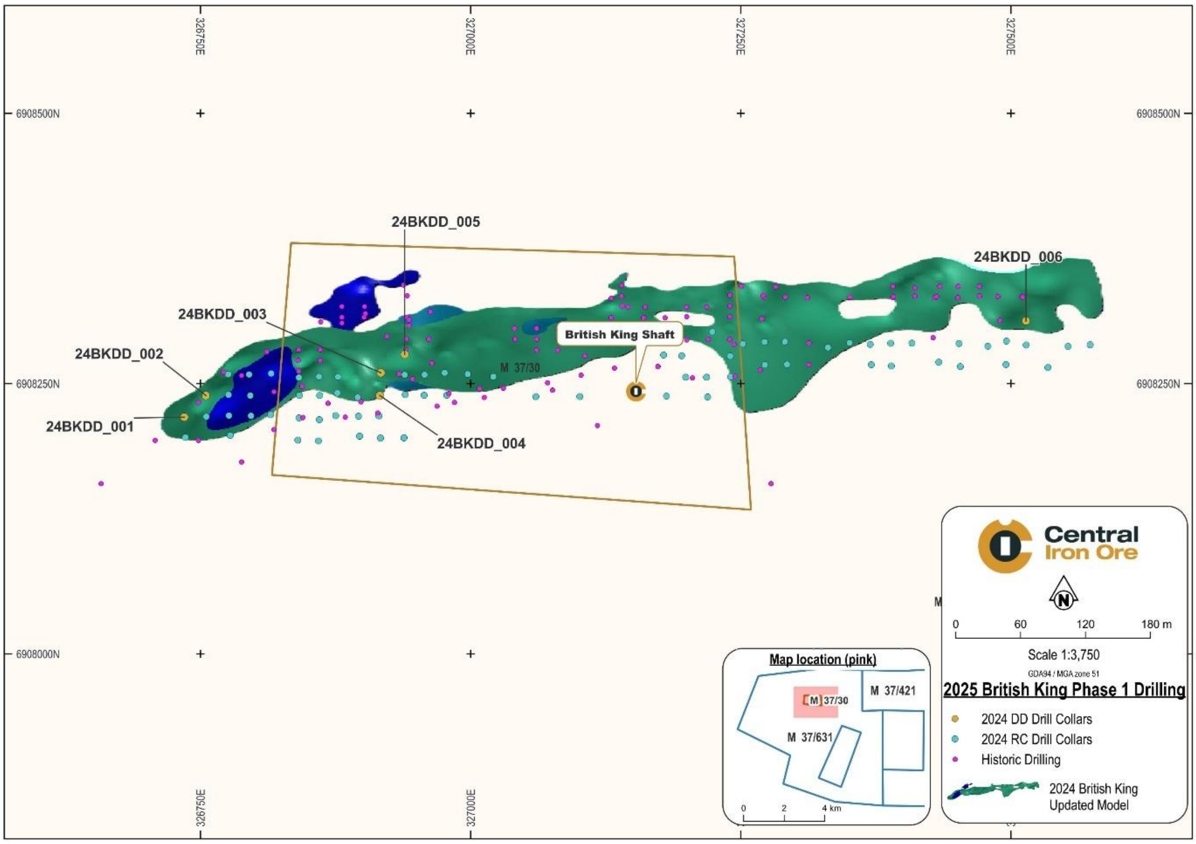


Figure 27 Collar positions of the 6 diamond drillholes drilled at British King in late 2024

10 DRILLING

10.1 Drilling and Survey Control

10.1.1 Drilling control

10.1.1.1 Historical Downhole Drilling Survey control

Some historical drillholes where downhole surveyed.

10.1.1.2 CIO Downhole Drilling Survey control

<u>RC Drilling - 2024</u>

Due to concerns that drillholes where collapsing after the rods had been pulled from the drillholes, ABIM Solutions was mobilised during drilling to test downhole gyroscopic survey the first 13 holes drilled on the 6th of June 2024. Attempts to gyro survey 24BKRC_001 to 24BKRC_013 was initiated with only 24BKRC_001 remaining open to depth, this resulted in a Reflex Devi-Gyro in-rod gyroscope to be sourced from Kalgoorlie, whilst waiting on the tool 24BKRC_014 to 24BKRC_017 was completed – these holes do not have gyro surveys. ABIM Solutions utilised a LIUHE North seeking gyroscope.

<u>DD Drilling - 2024</u>

Single shot surveys were taken at 12m intervals (every 4 runs) during diamond drilling to check the drillhole trajectory, corrective measure was taken to realign the drillhole to the planned trajectory if any deviation was observed.

After the drillhole was completed the drillhole was surveyed using a in rod, north seeking continuous survey gyroscopic tool.

10.1.2 Survey Grid

10.1.2.1 Historical Drillhole Collar Survey control

Historical survey control for drilling done at British King is variable, all historical collar coordinates were reprojected to GDA94 datum and GWS84 projection.

10.1.2.2 CIO Drillhole Collar Survey Control

DGPS collar survey of the drillhole collars were taken after the program was completed. Collar were surveyed using GDA94 datum and GWS84 projection.

The survey team used two recognised *Standard Survey Marks* (SSM) close to the target area; one behind the British King shaft (SAM 47) and one behind the Darlot Camp (SAM 96). SAM 47 was used as a base station for the surveyor to set up on and SAM 96 used as a check. These points have verified spatial accuracies within 10cm; removing any doubt as to the accuracy of the subsequent collar surveys.

Positions of the SSMs are as follows:

SAM47:	Easting: 326378.463
	Northing: 6909227.128
	Elevation: 467.7m
SAM96:	Easting: 332204.375
	Northing: 6912905.966
	Elevation: 500.8m

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Drillhole Logging and Sampling Sequence

11.1.1 British King 2024 drilling

Datum Drilling mobilised a track-mounted Austex X300 to site on the 7th of June 2024 and commenced drilling 4.0” RC holes on the 8th, drilling was finalised on the afternoon of 10 July 2024. A total of 75 holes were completed for 5,911m in 41 days of drilling at an average of 144m per day (single shift).

The drilling contractor worked self-sufficiently by providing their own camp, fuel and food and completed the program productively without incident.

It must be noted that significant saline water was intersected across the target area; 54 of the 75 holes collared intersected water at varying depths ranging from 27m to 80m downhole. Higher volumes of water were intersected closer to the British King mine shaft, likely due to seepage from the nearby flooded stopes.

Overall sample recovery was good. The cone splitter was cleaned after each rod and kept level. Samples were kept mostly dry, and recovery was normal. The 1m sample splits were collected in pre-numbered calico bags directly from the cyclone with the rejects collected in buckets and tipped on the ground in rows of 20m or as the drill pad allowed.

1m cone split samples were collected for assay through, and up to 3m either side of the expected ore zones and 4m composited scoop samples were taken from the residual piles over the remainder of the hole.

Attempts to collect cyclone duplicates of each intersection of the target lode were made by predicting the target lode interval downhole and inserting clearly marked (luminous pink) numbered calicos at the corresponding depth meter intervals. It was the responsibility of the geologist to insert the duplicate bags prior to the start of each hole. The bags were marked with the suffix “D” and inserted after the corresponding original calico. Care was taken to ensure that the duplicates where always taken from the same chute on the cyclone.

Un-assayed 1m split samples was temporarily left on site. All 1m splits with corresponding composite sample grades of >0.20g/t were retrieved and assayed.

All drillholes where logged geologically on a meter interval basis.

11.1.2 British King diamond drilling

CIO contracted Kalgoorlie based Terra Drilling to drill a total of 6 PQ and HQ diamond core holes for 334.18m, using a truck mounted Hanjin 7000 SD. The programme was designed to collect a representative ore sample of the deposit for comminution test work.

Diamond drilling logging and sampling was carried out by BMGS geological consultants at the Boulder core yard. Diamond core was logged, sampled and analysed in line with CIO procedures. Diamond drill core is cleaned, laid out, measured and logged by geologists for lithology, alteration, mineralisation and structures. Structural measurements, alpha and beta angles, were taken using a kenometer core orientation tool on major lithological contacts, foliations, veins and major fault zones, and were recorded based on orientation lines scribed onto the core by the drillers.

Depending on the project requirements, the diamond core was drilled to PQ or HQ3 core diameter and was either whole core, half core or quarter core sampled. Sample intervals are based on geology, with a minimum 0.2 m to maximum 1.2 m sample size. After sampling diamond core is photographed wet and dry, and the generated files stored electronically on a cloud based server. Sampling is performed by a technician in line with sample intervals marked up on the core by a geologist.

Core is cut at the sample line and either full, half or quarter core is taken according to the geologist's instructions and placed into numerically marked calico sample bags ready for dispatch to the laboratory, and QA/QC standards and blanks inserted into the series. The half core that is not sent for assaying is stored in the core farm at the British King shaft for reference.

Sample security protocols were put in place aimed to maintain the chain of custody of samples to prevent inadvertent contamination or mixing of samples, and to render active tampering as difficult as possible. Sampling was conducted by BMGS contract employees under the supervision of site geologists. Samples were placed in calico bags, then placed into poly-weave bags which were then loaded into bulka bags. The bulka bags were delivered to Bureau Veritas Kalgoorlie and ALS Kalgoorlie by BMGS personnel.

All samples received by the laboratory are physically checked against the dispatch order and Karora personnel are notified of any discrepancies prior to sample preparation commencing. No CIO personnel are involved in the preparation or analysis process.

Half core intervals were submitted to Bureau Veritas Kalgoorlie for metallurgical test work whilst quarter core was submitted also to ALS Kalgoorlie for fire assay with AAS finish. Select quarter core intervals was submitted for petrographic analysis.

11.2 Sample Preparation, Analysis and Security

After the completion of each drillhole, samples selected for assay were collected from each drillhole, the selected numbered calico sample bags were grouped in lots of 5 to 10 samples and placed in labelled heavy duty green plastic bags at the drilling site. Quality control samples (standards, blanks and duplicates) were also inserted into the sample stream at this stage.

Once a week, for the duration of the drill programs, the samples were collected by the geological field team and transported to ALS Kalgoorlie for assay. 1,150 samples were submitted for assay during 2024 from the British King prospects and 2,847 samples from British King.

11.3 QA-QC

11.3.1 British King - Historical

There was little QA/QC data collected during the historic drilling campaigns that targeted the British King deposit. However, there was a phase of re-assaying of gold-bearing samples to gain an appreciation of the analytical method to best cope with the erratic distribution of the gold.

Shown below are three tables that compare the analysed results of gold. All samples were analysed by PM203 (Aqua regia) but the high grade samples (~1 g/t or more) had their splits analysed by a Bottle Roll (500g) technique. The summary statistics have been compiled in Table 8 below. The Bottle Roll technique appears to grossly increase the gold values compared with Aqua regia. As a consequence, the Bottle Roll results were favoured in the database.

Table 8 Comparison of Aqua regia (PM203) and Bottle Roll assays.

Interval (m)	# Samples	PM203 (ppm)	Bottle Roll (ppm)	% change
0 - 0.1	11	0.028	0.278	+893
0.11 - 0.5	19	0.306	0.801	+162
0.51 - 1	14	0.676	1.485	+120
1.01 - 2	4	1.283	1.398	+9
2.01 - 5	5	3.158	3.396	+8
5.01 - 10	4	7.31	13.525	+85
+10	4	20.975	22.225	+6
Combined	**61**	**2.453**	**3.355**	**+37**

It appears that the consulting geologist at the time was concerned with this result as he requested the laboratory to run a check for numerous samples (low grade to high grade in range). Tables 9 and 10 relate to this check. The result tells a mixed story with Aqua regia yielding similar results (on average), although the Screen Fire Assay suggests that the distribution of gold is very erratic within these samples.

Table 9 A comparison of gold for four analytical techniques.

	Screen Fire Assay					Aqua Regia (ave 3)	Fire Assay (ave 3)	Bottle Roll (500g)
Sample Id	+75 µm (%)	+75 µm (ppm)	-75 µm (%)	-75 µm (ppm)	Calculated Head	PM203 (ppm)	(ppm)	72 hour (ppm)
PH552178	0.2	67.5	99.8	34.4	34.4	43.2	35.2	32.4
PH552199	0.4	21.6	99.6	12.8	12.8	13	21.7	20.7
PH552200	0.1	1.64	99.9	1.46	1.46	2.59	1.43	1.57
PH552201	0.1	31.9	99.9	6.82	6.85	6.14	7.48	8.13

Table 10 The detailed results for the Bottle Roll analytical technique.

	Au 1 hr	Au 2 hr	Au 4 hr	Au 8 hr	Au 16 hr	Au 24 hr	Au 32 hr	Au 48 hr	Au 72 hr
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
PH552178	2.84	4.75	8.02	13.6	16.7	22	24.1	26.1	32.4
PH552199	4.37	6.39	9.68	14.1	15.6	16.6	17.1	17.8	20.7
PH552200	0.68	0.74	0.99	1.31	1.45	1.46	1.45	1.46	1.57
PH552201	1.71	2.5	3.5	4.62	5.72	6.02	6.78	7.26	8.13

11.3.2 QAQC applied after 2022

QA/QC consists of regular insertion and submission of blank and certified standard material (CRMs), as well as regular repeat analysis of the course reject material. As a minimum standard, at least one blank is inserted every 30 samples and at least one CRM is inserted every 20 samples.

In addition, internal laboratory standard reference material is also regularly analysed at a rate of 1 in every 20 samples. QA/QC assay results are reviewed by the geologist in charge of each the program as the assays are reported. If a batch fails, it is assessed for possible reasons and the procedure specifies the following appropriate actions:

- The sample log sheet is checked for errors or misallocation of standard.
- A single failure with no apparent cause, in a length of waste, may be accepted by the Authorised Person (Senior Geologist).

- A failure near or in a length of mineralisation, will result in a request to the laboratory for re assay of relevant samples by the Authorised Person (Senior Geologist). The re-assayed results will be re-loaded and checked against QA/QC again.
- The actions taken are recorded against the standard sample in the database.

11.3.3 Standards

11.3.3.1 British King 2024

<u>RC drilling</u>

Quality Assurance samples including standards and coarse and fine blanks were inserted within all main mineralised zones to test laboratory preparation, analysis hygiene and equipment calibration. Suffixes were used differentiate the QA sample from an ordinary sample. *A = Coarse Blank, *B = Fine Blank, *C = Geostats standard.

Three different Geostats standards (Figures 28 – 30) were used:

- 2.31ppm - G913-7 – assayed 30 times
- 9.16ppm - G915-4 – assayed 23 times
- 0.86ppm - G399-5 – assayed 50 times

Eight batches of samples were submitted to ALS Kalgoorlie as the drill program progressed on a weekly basis. Samples where not assayed as priority rush jobs. Turnaround times ranged from three to four weeks. Samples where assayed at ALS Kalgoorlie and at ALS Perth.

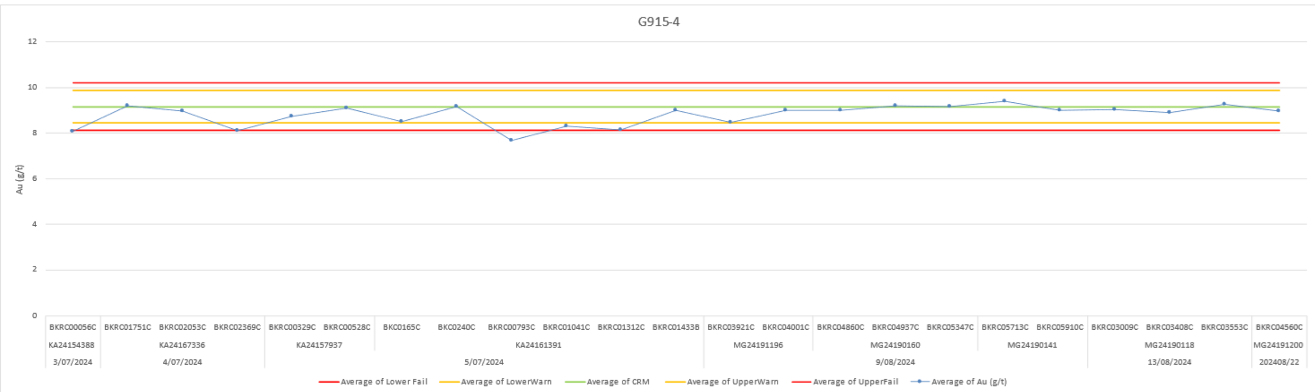


Figure 28 Performance plot of G915-4

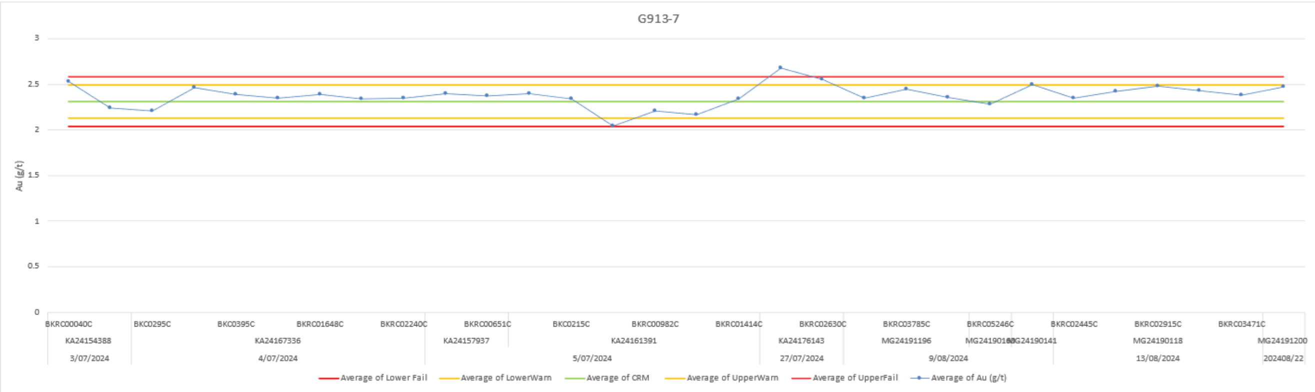


Figure 29 Performance plot of G913-7

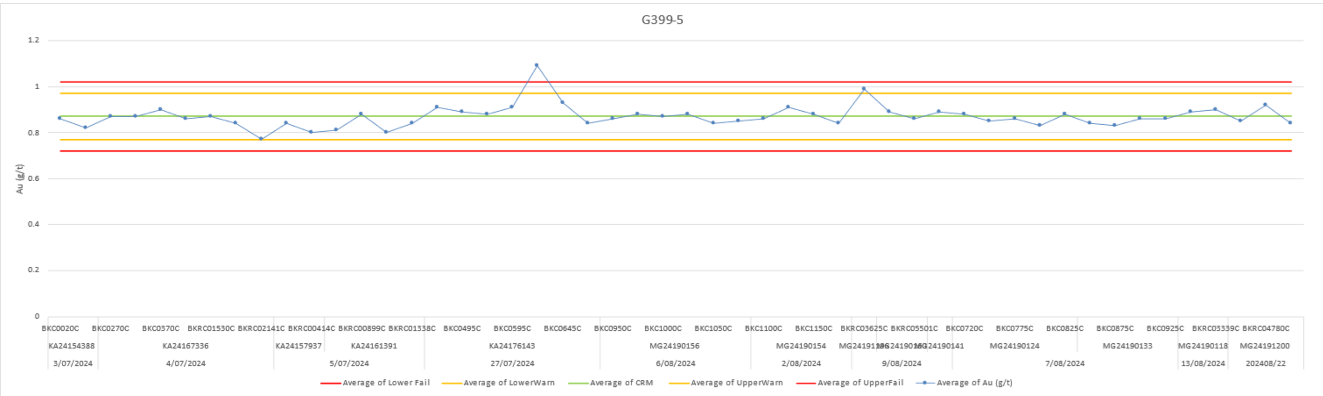


Figure 30 Performance plot of G399-5

<u>DD drilling</u>

Three different Geostats standards were used:

- 2.31ppm - G913-7 – assayed 2 times
- 9.16ppm - G915-4 – assayed 2 times
- 0.86ppm - G399-5 – assayed 2 times

All of the CRMs performed well with no CRMs assaying beyond 2 standard deviations. There was no indication of bias, with all assays reporting very close to the certified value for all of the CRMs.

11.3.4 Blanks

11.3.4.1 British King 2024

<u>RC Drilling</u>

Coarse and fine blanks where sourced from Geostats and used for the RC program. Geostats blanks have certified assay values.

- Fine blank - GLG318-2 – assayed 104 times
- Coarse blank - a -4mm dolerite - assayed 104 times

One batch in particular (*KA24161391*) assayed at ALS Kalgoorlie had several incidents of QAQC failures (Figures 31 and 32) – two coarse blanks, one fine blank (including several blanks in this batch showing signs of low level contamination); repeat assays of 25 samples in the batch showed good correlation which allowed for the batch results to be accepted.

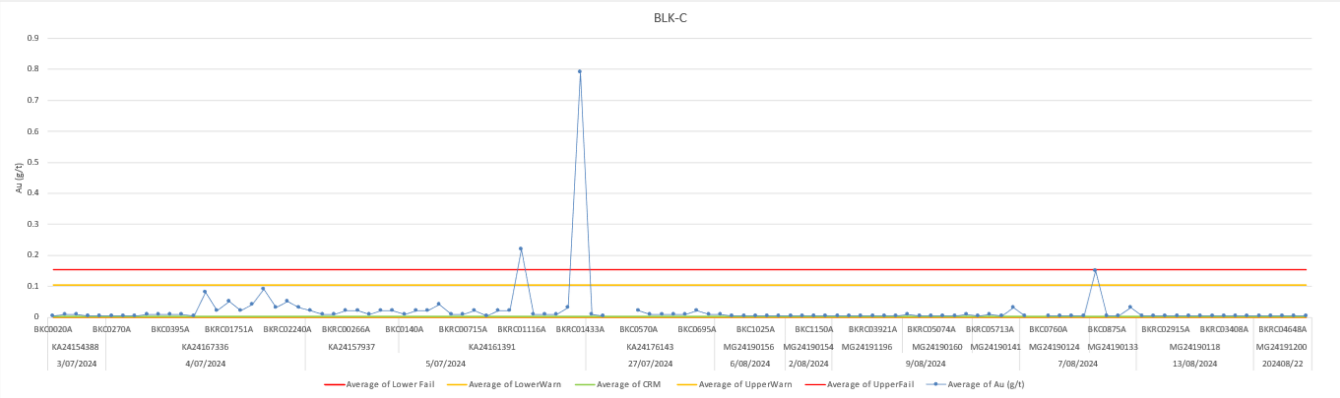


Figure 31 Performance plot of -4mm coarse blank of the 2024 RC Campaign

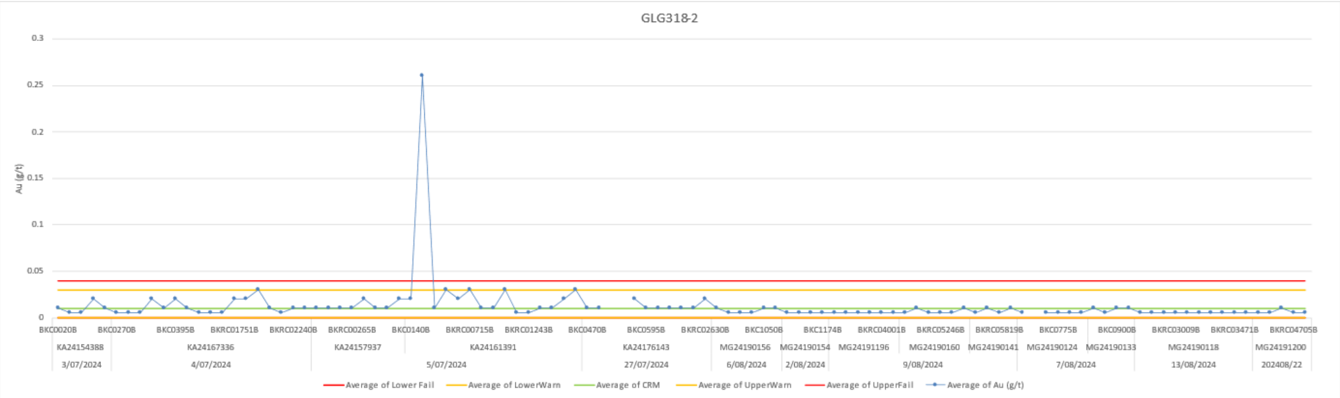


Figure 32 Performance plot of GLG318-2 of the 2024 RC Campaign

<u>Diamond Drilling</u>

Coarse and fine blanks where sourced from Geostats and used for the RC program. Geostats blanks have certified assay values.

- Fine blank - GLG318-2 – assayed 6 times
- Coarse blank - a -coarse dolerite - assayed 6 times

Two coarse banks showed signs of contamination during sampling prep, the cause for contamination where high grade samples pulverised and crushed prior to preparation of said blanks. The levels of contamination fall within the internal parameters set by ALS Global and are considered adequate (Figures 33 and 34).

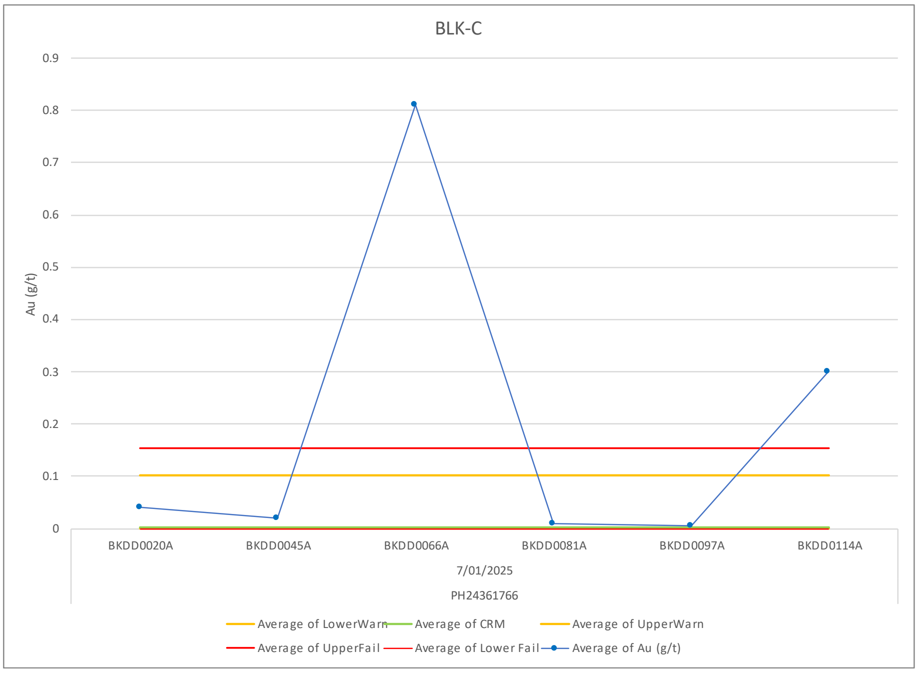


Figure 33 Performance plot of coarse blanks of the 2024 DD Campaign

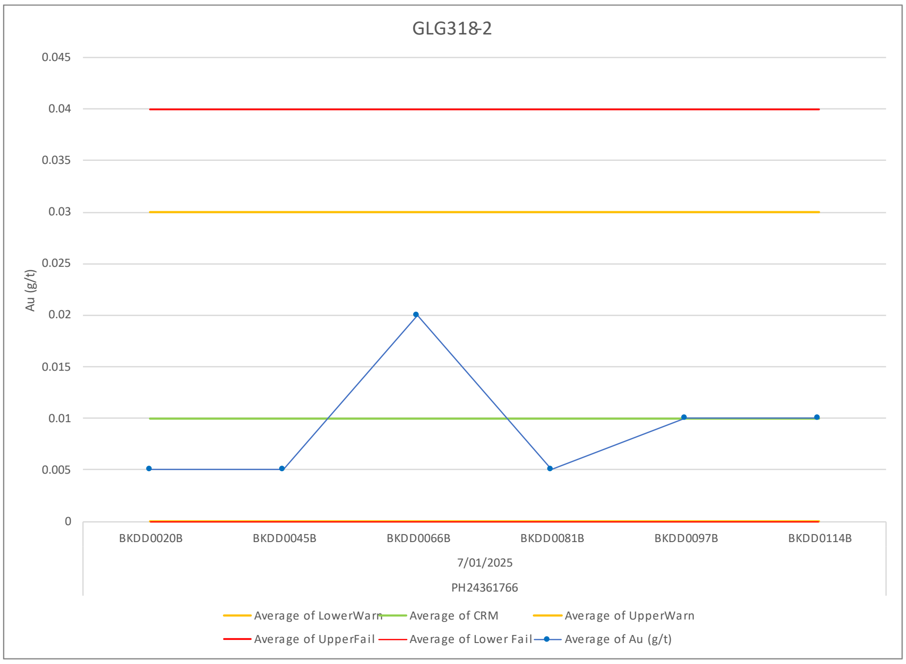


Figure 34 Performance plot of GLG318-2 (fine blanks) of the 2024 DD Campaign

11.4 Authors Opinion on Sample Preparation, Security and Analytical Procedures

The drill data collected at the British King deposit in 2024 meets industry standard.

12 DATA VERIFICATION

12.1 Site Visit

Andrew Bewsher visited the site on the 12/7/2021 to verify aspects of the South Darlot data set.

The data verification procedures applied by the Qualified Person have included:

- Review of historical drill hole data
- Review of drilling, sampling, analytical and QAQC protocols utilised in historical drilling
- Site visit to review the project
- Inspection of any existing drill hole collar locations by GPS in the field
- Reviewed available sample quality and drilling recovery data
- Independent implementation of a check assay program
- Independently assessed the QAQC sample data

12.2 Database Validation

12.2.1 British King Data

Before the commencement of this project, none of the owners of M37/30 or the adjacent tenement, were in possession of a complete and digitised drilling dataset for the British King deposit. The drilling data was provided to BMGS in three stages. One dataset (drill holes outside of M37/30) originated from Barrick Gold Limited as part of the joint venture agreement for the South Darlot Project.

A second drilling data set was collared within M37/30 and originated from a British King Assessment report relating to the deposit evaluation commissioned by Target Resources in 1995. This encompassed drill holes BK101-BK107, BK109-BK112, BK114-BK132. This data was digitised by hand with only the most relevant data extracted.

On the 21 December 2011, Central Iron Ore acquired drill data from Barrick Gold Limited that was collared inside M37/30 and that preceded the 1995 report mentioned above. This included drill holes BK1-BK89, BKD1-BKD11.

Checks completed on the data included:

- Collar elevations
- Drill hole maximum depths
- Downhole surveys

- Overlapping assay and geological intervals

12.2.2 Concluding Comments

The Qualified Person has assessed the veracity of the drilling data for the British King Gold Project. All logging, sampling and QAQC procedures implemented by BMGS for Central Iron Ore for the various campaigns of drilling were undertaken to an acceptable industry standard. The record keeping and data management is considered adequate for a project at this stage of development.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 2014 British King Test Work

The British King deposit was most recently mined between 2015 and 2017 by British King Gold Mines (BKGM) and a total of approximately 5,440 dry metric tonnes at 5.3 g/t Au was processed at the Darlot mill. The ore was blended with Darlot ore, and an accurate recovery was not determined for the British King ore. The contract for processing was paid on 80% of the contained gold based on the head grade which was determined by assaying the mill feed at half hour intervals during the processing run.

An intermittent bottle roll cyanidation test was undertaken by BKGM as part of their due diligence prior to mining. The sample sent to SGS in Perth consisted of 20 separate samples collectively weighing 73 Kg. Each sample was crushed, pulverised and fire assayed. The average grade of the 20 samples was 11.38 g/t Au (Figure 35).

SGS

CLIENT NAME:	SN & Associates
SAMPLE DESCRIPTION :	Samples 1 - 10
JOB NUMBER :	0326 MP
TEST DESCRIPTION :	Composite Au Head Calculation
DATE :	20-Mar-14

Sample Description	Au g/t
BKSP 1- 1	9.02
BKSP 1 - 2	14.4
BKSP 2 - 1	14.9
BKSP 2 - 2	8.37
BKSP 3 - 1	4.43
BKSP 3 - 2	8.43
BKSP 4 - 1	5.60
BKSP 4 - 2	6.25
BKSP 5 - 1	3.81
BKSP 5 - 2	1.68
BKSP 6 - 1	44.2
BKSP 6 - 2	36.8
BKSP 7 - 1	10.4
BKSP 7 - 2	5.85
BKSP 8 - 1	13.0
BKSP 8 - 2	10.0
BKSP 9 - 1	8.03
BKSP 9 - 2	9.47
BKSP 10 - 1	10.1
BKSP 10 - 2	2.87
Average	**11.38**

Figure 35 SGS fire assays for 20 samples provided for metallurgical test work.

A 5 Kg sample was split from the 73 Kg composited sample and leached in an Intermittent Bottle Roll Cyanidation test. Close to 78% of the gold was extracted after 312 hours. The extracted grade of this sample was determined to be 6.75 g/t Au and the residue grade determined to be 2.09 g/t Au. The calculated head grade was determined to be 8.84 g/t Au which suggests a recovery of 76% (Figure 36).

SGS

GK 533

CLIENT NAME:	Steve O'Dea/SN & Assoc.
TEST DESCRIPTION:	Intermittent Bottle Roll Cyanidation
JOB NUMBER:	0326MP
TEST NUMBER:	GK 533
DATE:	1/04/2014

TEST OBJECTIVE

Investigate leaching behaviour of gold from coarse crushed ore

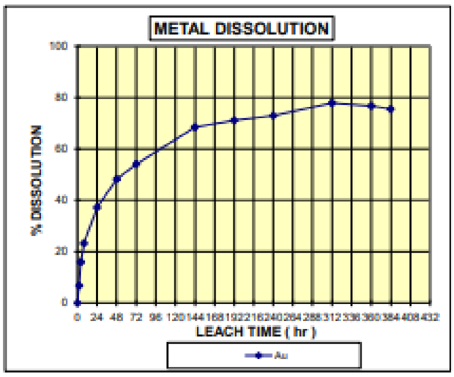
TEST PARAMETERS

pH		>10.5
% NaCN (w/v)	- Initial	0.1
	- Maintained	0.1
% Solids (w/w)		40
Grind Size		10 mm
Water		Perth Tap

TEST DATA

TIME	CONTENTS AND ADDITIONS				SOLUTIONS						Au
	Solid	Water	NaCN	Lime *	NaCN	pH		D.O.	Au		Ext.
hr	g	g	g	g	%	Found	Left	ppm	ppm	g/t	%
0	5000	7500	7.50	1.28	0.100	7.64	10.59	7.5	0.00	0.00	0.0
2			0.23		0.097	10.51	10.51	6.9	0.40	0.60	6.8
4			0.68	0.22	0.091	10.36	10.5	6.7	0.94	1.41	16.0
8			0.30	0.53	0.096	10.25	10.56	6.1	1.38	2.06	23.3
24			0.60	0.42	0.092	10.31	10.55	7.1	2.22	3.29	37.2
48			0.15	0.17	0.098	10.42	10.51	7.1	2.88	4.26	48.2
72			0.23	0.35	0.097	10.33	10.54	6.7	3.24	4.78	54.1
144			0.23	0.37	0.097	10.31	10.52	6.9	4.11	6.05	68.5
192			0.15	0.70	0.098	10.08	10.53	6.3	4.27	6.28	71.1
240			0.15	0.41	0.098	10.23	10.55	6.4	4.38	6.44	72.9
312			0.08	0.27	0.099	10.33	10.52	6.6	4.68	6.88	77.9
360			0.08	0.19	0.099	10.36	10.52	6.1	4.61	6.78	76.7
384					0.099	10.37		6.3	4.55	6.68	75.5

* % Available Lime = 62.3 Water S.G. = 1.00



GOLD BALANCE

Extracted Grade	Au g/t	6.75
Residue Grade	Au g/t	2.09
Calculated Head Grade	Au g/t	8.84
Calculated Head Grade*	Au g/t	11.4
		2.41
Residue Analysis	Au g/t	2.31
		1.55

REAGENTS

NaCN Consumption	kg/ t	0.67
Lime Addition	kg/ t	0.98

COMMENTS

Crushed size -10 mm
Oxygen - natural

Head, calculated using indiv.sample head assay, Au 11.4
with mass correction 11.5
Average Au, g/t* 11.4

Figure 36 Results of the Intermittent Bottle Roll Cyanidation test undertaken at SGS Perth.

13.2 2024 British King Test Work

13.2.1 2024 BLEG Analyses

The 2024 BLEG test work was initiated because of the belief the 2014 somehow did not reflect the true recovery of the British King mineralisation. Six oxide samples (BKMET01 to 06) and 6 transitional samples (BKMET07 to 12) were sent to Bureau Veritas in Perth to undergo 1,000 g BLEG analysis. The assumption proved correct, and the recovery of the oxide and transitional British King samples all exceed greater than 95% recovery under laboratory conditions (Table 11).

Table 11 Results of 2024 BLEG analysis of British King gold mineralisation

BLEG testing		Raw Assays					
		Head Assay	BLEG Soln	BLEG Residue	Calc. Head	Extracted Grade (g/t)	Recovery (%)
SEQ#	SampleID	Au, ppm	Au, mg/L	Au, ppm	Au, ppm	Au	Au
1	BKMET01	2.87	3.69	0.10	3.75	3.65	97.3%
2	BKMET02	2.10	2.66	0.05	2.67	2.62	98.1%
3	BKMET03	1.51	2.01	0.05	2.12	2.07	97.6%
4	BKMET04	2.47	2.80	0.07	2.95	2.88	97.6%
5	BKMET05	9.09	7.47	0.06	7.73	7.67	99.2%
6	BKMET06	0.71	0.73	0.01	0.76	0.75	99.3%
7	BKMET07	3.92	3.94	0.08	4.13	4.05	98.1%
8	BKMET08	28.00	39.00	0.09	39.76	39.67	99.8%
9	BKMET09	1.29	2.55	0.12	2.68	2.56	95.5%
10	BKMET10	2.95	5.51	0.06	5.46	5.40	98.9%
11	BKMET11	0.60	0.72	0.02	0.76	0.74	97.4%
12	BKMET12	1.03	1.42	0.03	1.47	1.44	98.0%

13.2.2 2024 Metallurgical Programme

A comprehensive programme of metallurgical test work consisting of oxide, transitional and fresh British King gold mineralised samples was sent to Bureau Veritas in Perth and supervised by the metallurgical consultant group JT Metallurgy (Stokes, 2025).

The metallurgical test work program was conducted on oxide, transitional, and fresh domains from the British King Project to assess the ore's amenability to a standard gravity/cyanidation flowsheet. This flowsheet is consistent with the processing capabilities of plants within economic haulage distance from the project. Key findings from the program include:

Ore Chemistry:

- The ore exhibited low concentrations of deleterious elements such as arsenic, mercury, cadmium, tellurium, and antimony, as well as negligible organically speciated carbon, minimising the risks of preg-robbing.

• Sulphide levels were near the detection limit, except for the fresh composite, which contained 0.23% sulphur.

• The ore showed low cyanide-soluble copper and arsenic content.

• Discrepancies between the expected composite grades (calculated from interval fire assay results and the collected meter data) and the Fire Assay/BLEG extracted assay results were noted. This is thought to be due to a coarse gravity gold bias, and further test work is recommended to refine grade estimates and mitigate the impact of this bias.

Gravity and Cyanidation:

• Gravity recovery was higher in transitional and fresh ores than in oxide ores, with the fresh composite achieving approximately 52% and the transitional composite approximately 43%.

• Total leach extraction ranged from 89.11% to 98.95% after 48 hours (see Table 12 and Figures 37 to 39).

• Significant grind sensitivity was observed in the oxide composite, with a 7.44% reduction in extraction at a P80 of 150 µm compared to 75 µm. The results suggest the ore is particularly sensitive between 150 µm and 125 µm. The fresh composite exhibited moderate grind sensitivity, while the oxide composite showed negligible grind sensitivity.

• Leach kinetics were moderate to rapid, with near-complete leaching achieved by 24 hours for most composites.

Reagent Consumption:

• Lime and cyanide consumptions were low compared to other Western Australian projects, despite the relatively poor quality of the process water used. These consumptions were below typical reagent allowances for third-party ore processing agreements in the region.

Physical Properties:

• All assessed ores were slightly abrasive, with the fresh ore being moderately hard. All comminution indices measured were within acceptable ranges for toll treatment and ore purchase agreements.

Table 12 Gravity and cyanidation test work summary

	Grind Size	Gold Grade		Gravity Recovery	Overall Recovery		Leach Residue	Consumption	
	(P_{80} µm)	Assayed (g/t)	Recalc (g/t)	%	24hrs, %	48hrs, %	g/t	Lime (kg/t)	Cyanide (kg/t)
BK Oxide MC	150	1.12/1.45	1.19	12.05	89.63	89.11	0.13	3.56	0.63
	125		1.23	11.68	90.63	96.35	0.05	3.90	0.63
	106		1.21	11.85	93.84	97.12	0.04	2.98	0.59
	75		1.16	12.39	92.87	96.55	0.04	2.93	0.62
BK Trans MC	150	4.99/3.11	2.90	42.62	96.55	98.10	0.06	2.56	0.42
	125		2.90	42.61	97.13	98.62	0.04	2.72	0.42
	106		2.97	41.67	98.87	98.82	0.04	2.95	0.40
	75		2.87	43.15	99.57	98.95	0.03	3.08	0.47
BK Fresh MC	150	1.64/1.82	2.44	50.79	93.30	93.44	0.16	2.50	0.40
	125		2.32	53.33	92.74	95.05	0.12	2.32	0.37
	106		2.35	52.72	94.62	94.89	0.12	2.53	0.37
	75		2.42	51.11	96.16	96.70	0.08	2.54	0.45

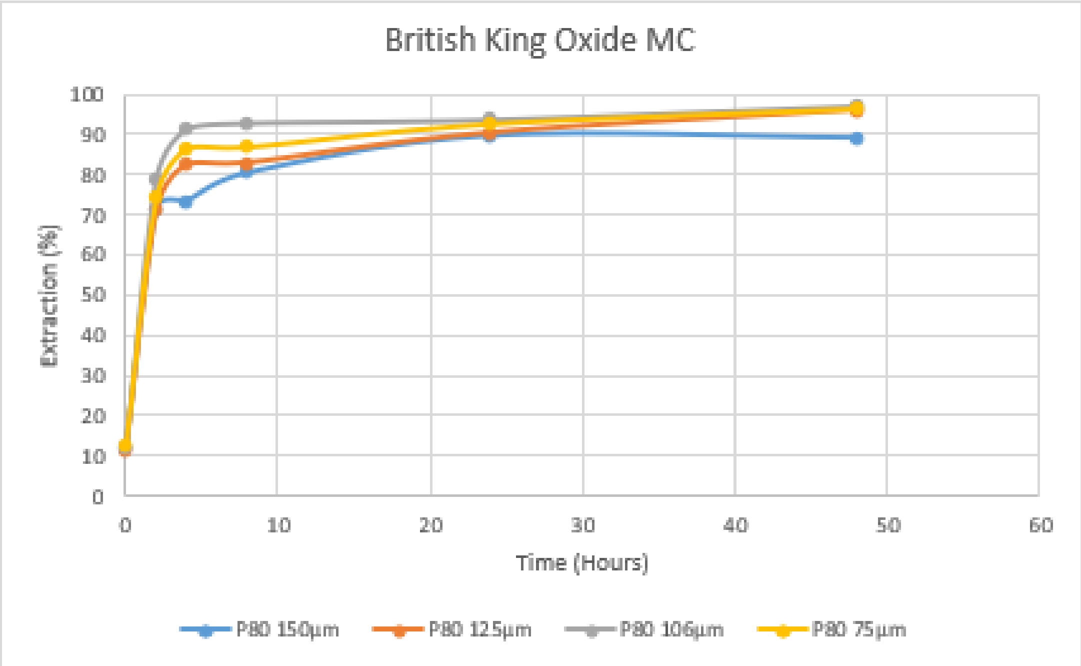


Figure 37 British King Oxide MC Leach Kinetics

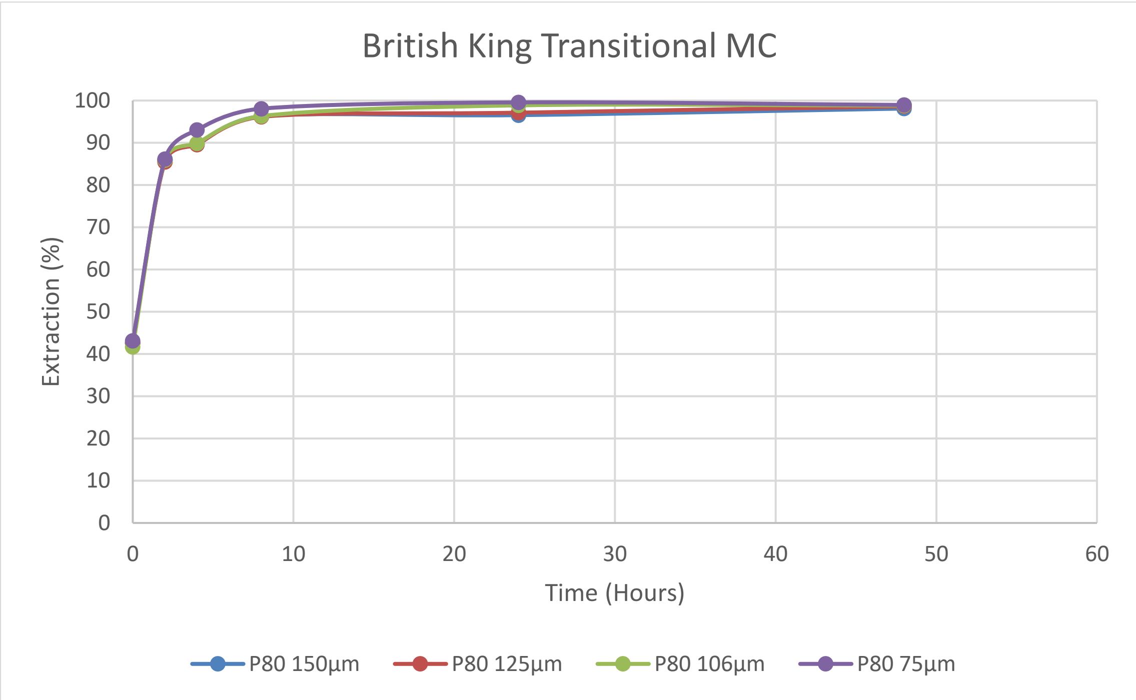


Figure 38 British King Transitional MC Leach Kinetics

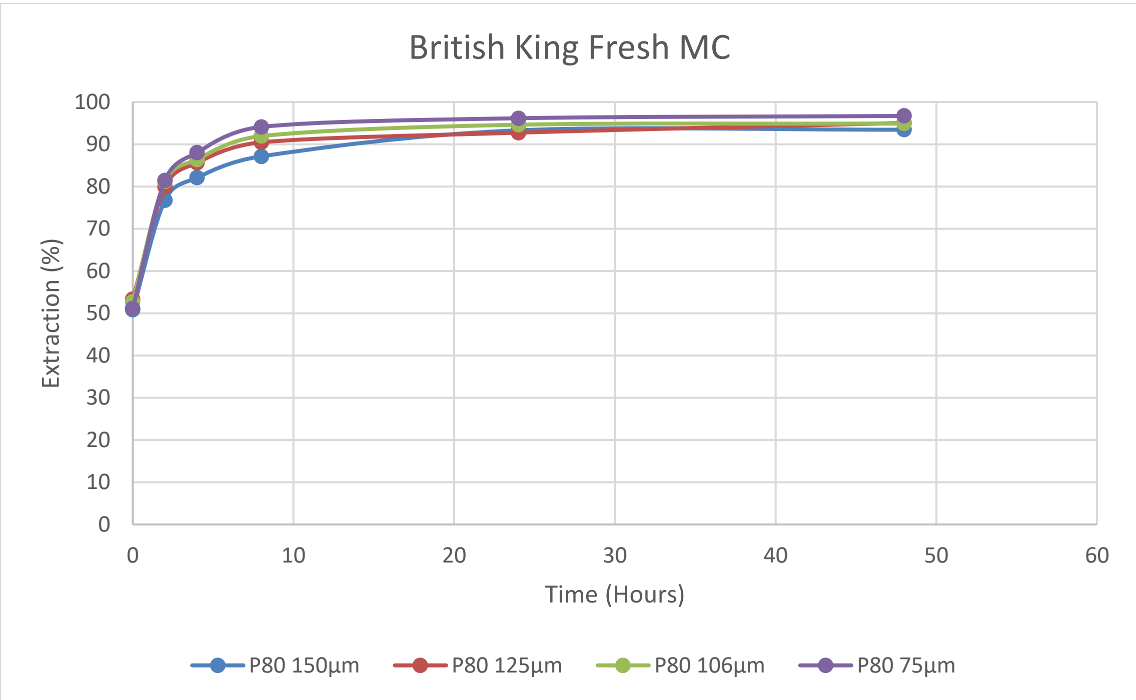


Figure 39 British King Fresh MC Leach Kinetics

14 RESOURCE ESTIMATES

14.1 British King

14.1.1 Introduction

Central Iron Ore (CIO) engaged BM Geological Services (BMGS) to complete a Mineral Resource Estimate (MRE) for the British King deposit situated 320km north of Kalgoorlie in the Eastern Goldfields of WA. This resource updates the June 2020 MRE after the completion of 75 RC drill holes for 5, 911 metres and six diamond core holes for 314.2 between July and September 2024.

The British King MRE is based on recent and historic reverse circulation (RC) and diamond (DD) drill hole data. The MRE utilised a total of 274 RC and 17 DD holes to create 3-dimensional (3D) mineralisation wireframes and weathering surfaces. The mineralisation interpretations were completed on 20 meter (m) spaced drilling, using a nominal 0.5 grams per tonne gold (g/t Au) lower cut-off. The interpretation along with top-cut drill composites were used to estimate gold grades with Ordinary Kriging into a block model constructed with Geovia Surpac 3D Modelling Software (Surpac).

The MRE was classified as Indicated and Inferred based on drill density, geological understanding, grade continuity and economic parameters of open pit mining. The September 2024 MRE contains a total of 263K tonnes at 4.5 g/t Au for 38.1K ounces Table 13) using a 0.5 g/t gold lower reporting cut-off, based on a top-cut gold composite of 24 g/t Au, and using the "au_ok_cut" (the ordinary kriged top cut gold attribute). This is within an optimised pit shell at $AUD 4,500 with the input parameters shown in Table 14. Figure 40 shows the British King resource by lease.

Table 13 British King Mineral Resource by resource category on M37/30 and M37/631.

Lease	Category	Tonnes	Grade	Ounces
M37/30	Indicated	121,000	5.7	22,200
	Inferred	47,000	3.06	4,600
	Total	**168,000**	**4.97**	**26,800**
M37/631	Indicated	75,000	3.31	7,900
	Inferred	20,000	5.1	3,400
	Total	**95,000**	**3.69**	**11,300**
Total	Indicated	196,000	4.79	30,100
	Inferred	67,000	3.68	8,000
	Total	**263,000**	**4.51**	**38,100**

Table 14 Resource pit optimisation parameters and assumptions.

Input Parameters	Unit	British King
Mining cost	AUD$/t	3.50
Dilution	%	Oxide: 45%; Transitional: 45%; Fresh: 55%
Ore loss	%	Oxide: 93%; Transitional: 93%; Fresh: 89%
Processing cost	AUD$/t	65
Haulage cost	AUD$/t	33.54
Overall slope	°	40
Selling price	AUD$/troy oz	4,500
Cut off grade	g/t Au	0.5

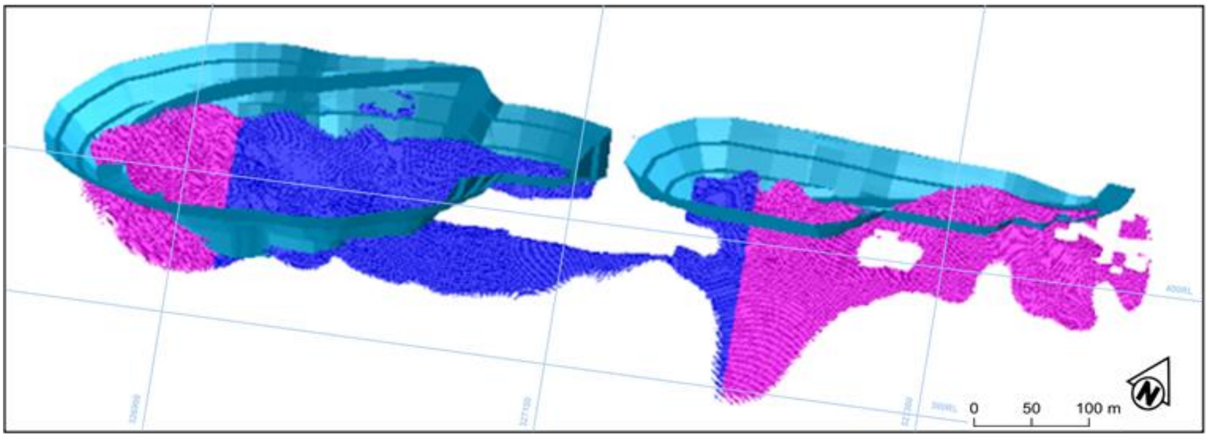


Figure 40 Mineral Resource within the optimised pit shell by lease (blue = M37/30 and purple = M37/631).

14.1.2 Database Validation

The Surpac database 'sd_db_2024_09.ddb' was updated by BMGS after the RC and diamond core programmes consisting of the historic dataset that include RD, DD, AC and face sampling. The resource used a total of 291 holes, a summary is shown in Table 15 below.

Table 15 Drillholes used in the Resource.

Hole Type	No. Holes	Meters
DD	17	1,307
RC	274	13,257
Total	**291**	**14,564**

A visual validation was completed to ensure the drillhole data was in a logical format. The following checks were completed:

- Collar positions (northing, easting, and elevations) were checked graphically.
- Downhole survey measurements were checked to ensure they were representative and realistic.

It should be noted that all the historical holes used in the resource use planned downhole orientations, decreasing the confidence in the resource and increasing the risk as holes can deviate significantly at the depths drilled. The drillholes do however correlate well and therefore have been judged suitable to be used the creation of a mineral resource.

14.1.3 Quality Assurance Quality Control (QAQC)

QAQC methodology and results are discussed in Section 11.

14.1.4 Interpretation

The mineralisation wireframe was constructed using Maptek's GeologyCore software using constructed using gold grades and vein logging to select the most appropriate intervals to combine into consistent lodes. The mineralisation at British King is contained within an east-west oriented quartz vein reef, the mineralisation wireframe adheres to this interpretation of the geology of the deposit.

A total of six lodes were created, the main lode (domain 1) and 5 parallel ancillary lodes (domains 2-6). To preserve mineralisation continuity, during interpretation where the intercept gold value was below the nominal cut-off of 0.5 g/, the intercept was included in the domain due to the commodity and the style of deposit. Figure 41 below displays a typical cross section of the wireframe with the drillholes.

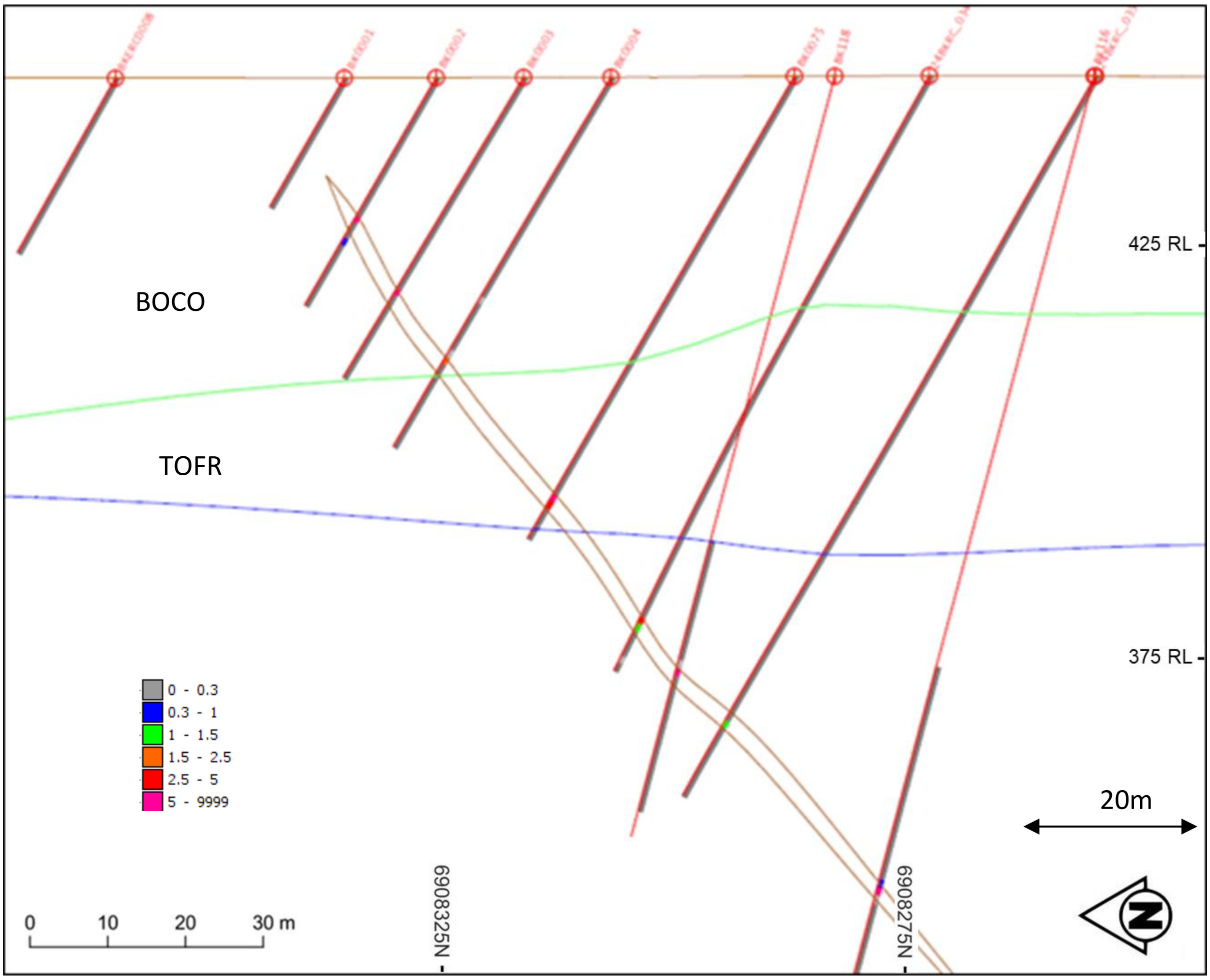


Figure 41 Example cross section for British King showing drilling with gold grades, lode outlines and weathering surfaces.

The mineralised lodes were flagged to the model in the "domain" attribute. Figure 42 shows the mineralisation wireframes in plane, section, and long section views respectively.

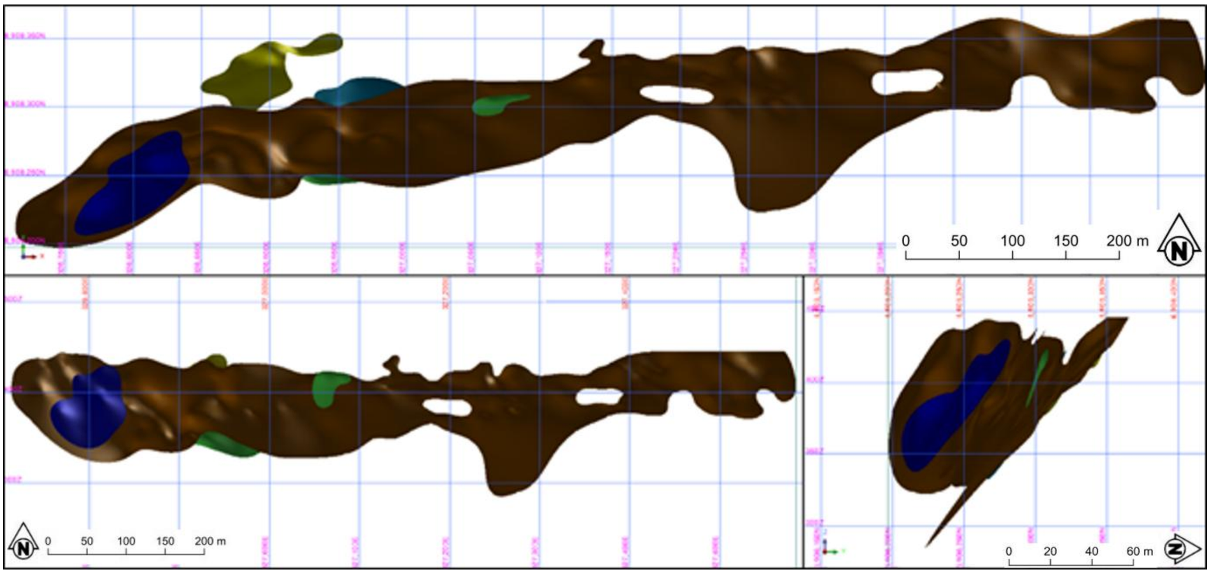


Figure 42 Plan, section and long section views of wireframe interpretation for British King mineralisation.

14.1.5 Weathering Surfaces

Base of complete oxidation (BOCO) and top of fresh rock (TOFR) surfaces were created using the oxidisation logging in the database. An example of the weathering surfaces can be seen in section in Figure 41 along with the mineralisation wireframe.

14.1.6 Validation

Wireframe validation was completed in Surpac and ensured the wireframe interpretations were valid and could be treated as enclosed solids in Surpac. The drill hole intercepts were also checked using the compositing in section 14.1.7, to determine if wireframes were correctly aligned to grade intersections within drill holes.

14.1.7 Compositing, Statistics and Top cuts.

The dataset contains primarily 1m samples with a small amount at more than a meter due to field compositing. The distribution of sample intervals within the wireframes can be seen in Figure 43 below.

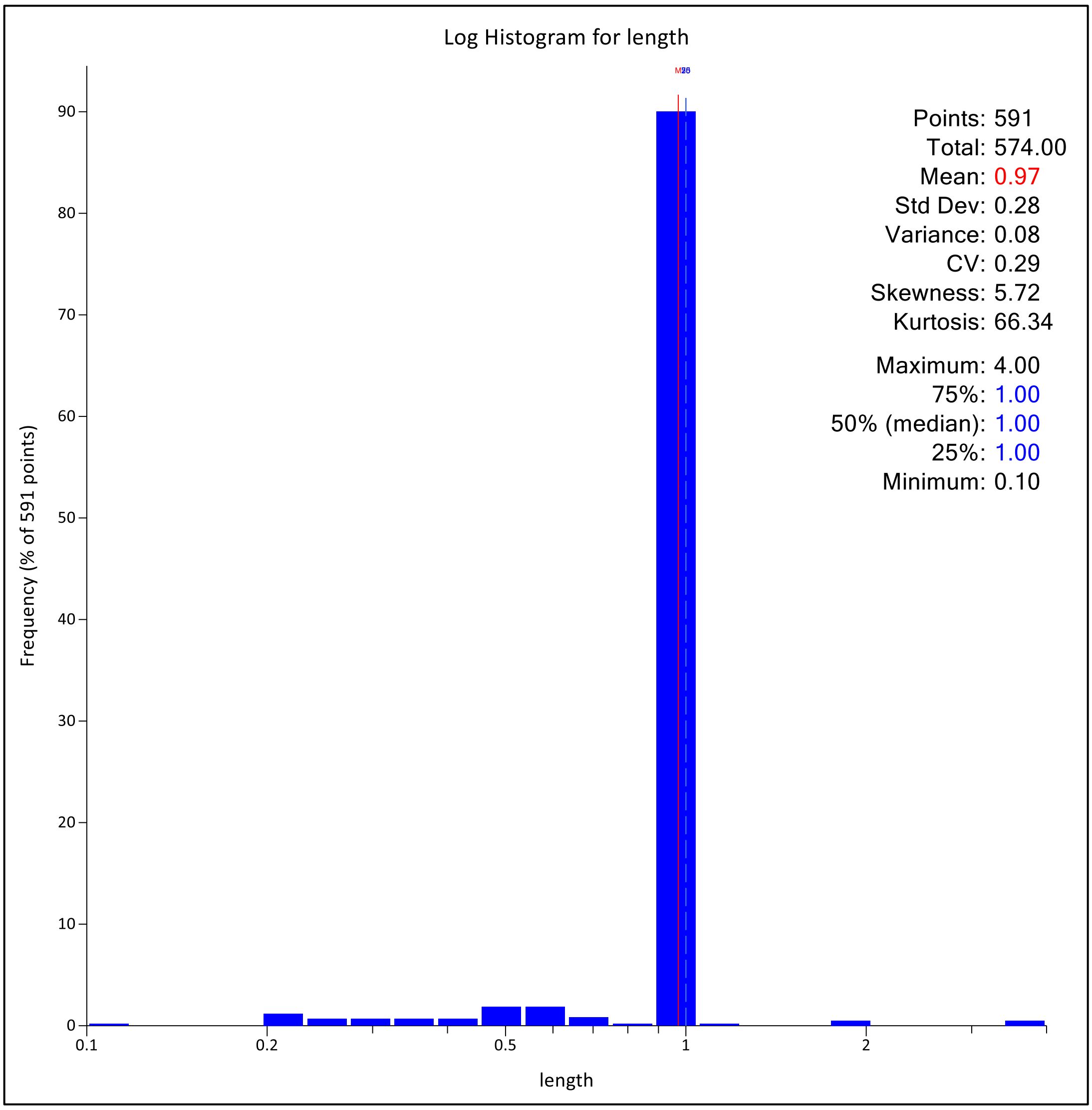


Figure 43 Raw sample intervals in the British King database within the resource area.

Due to the vast majority of samples being of 1m in length, 1m was chosen as the compositing length. The Geology Core table that was used in the creation of the mineralisation wireframe was exported to a CSV then imported into the BMGS database in the “domain” table. This table contains the from and to depths for each lode where they intercept the drillholes. Using the domain table, assays were composited for each domain individually. The individual composites were combined into one file representing all mineralisation to be used in statistical evaluation and grade estimation.

The statistics for all the lodes are presented in Table 16. The histogram and log probability plots for all domains combined are displayed in Figures 44 and 45 below.

Table 16 Composite statistics for the lodes at British King.

Domain	Samples	Min	Max	Mean	STD Dev	CV	Variance	95%	97.50 %	99%
All	580	0.01	100.00	4.60	10.23	2.23	104.74	20.30	34.73	51.06
1	439	0.01	74.50	4.83	9.31	1.93	86.69	21.45	30.35	49.99
2	27	0.01	7.20	1.10	1.37	1.24	1.88	2.52	4.18	5.99
3	34	0.01	37.20	3.33	8.11	2.44	65.76	14.82	33.63	35.77
4	44	0.01	100.00	5.97	16.83	2.82	283.22	30.66	46.80	77.25
5	10	0.08	5.36	1.69	1.60	0.95	2.56	4.56	4.96	5.20
6	26	0.01	88.20	4.75	16.81	3.54	282.55	7.84	36.44	67.50

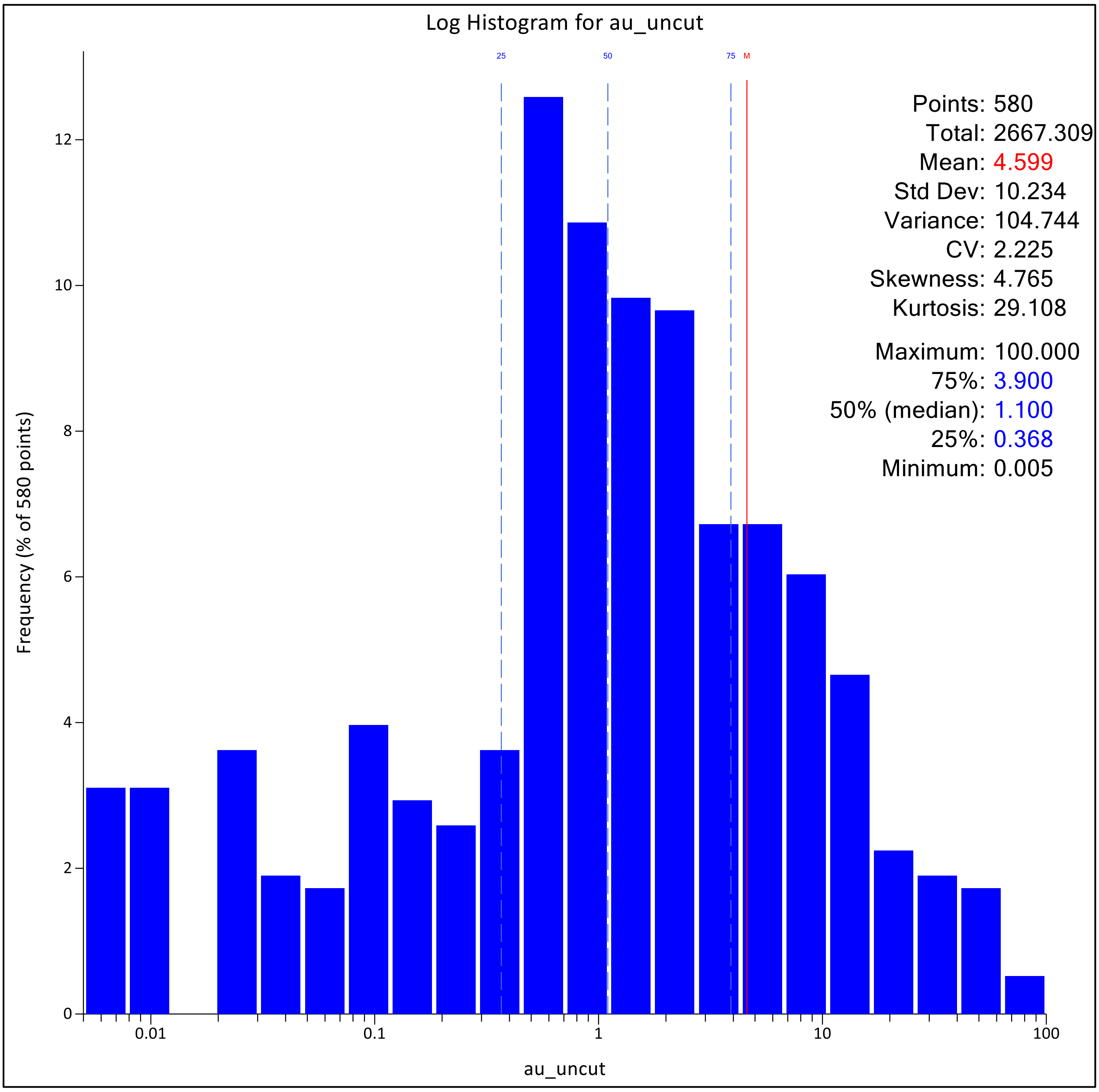


Figure 44 Histogram for all domains in British King.

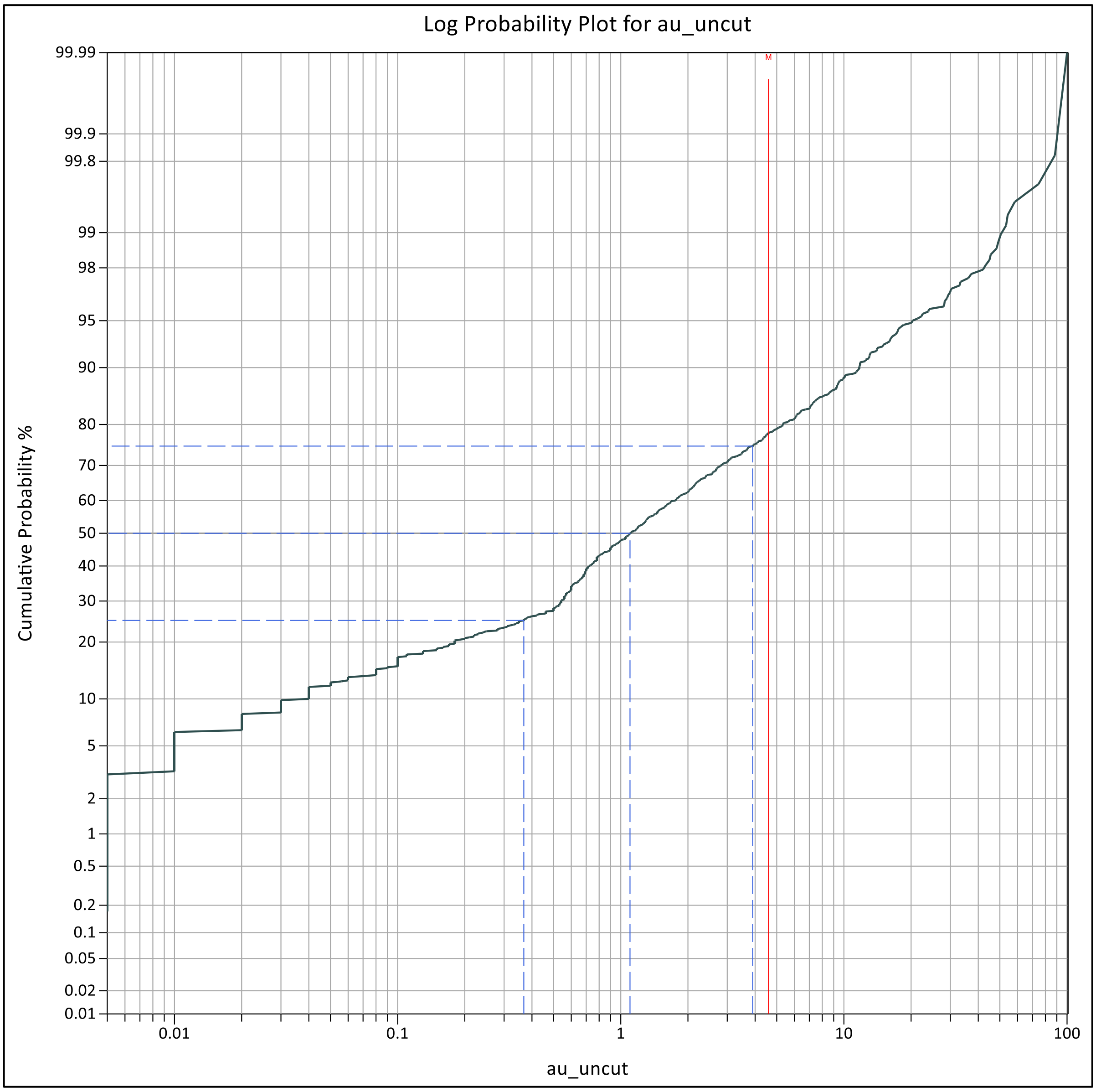


Figure 45 Log probability plot for all domains in British King.

14.1.8 Declustering

Declustering is a technique used to account for grade biasing due to clustered areas of drilling. By removing the influence of high-density clusters of data points, declustering can improve the quality of variography by reducing the potential bias caused by oversampling of certain areas. Declustering of the composite dataset was undertaken in Supervisor software, using a fixed grid prior to statistical analysis. A cell size of 20m by 20m by 15m was chosen based on sensitivity analysis on a range of cell sizes, in combination with spatial validation against drill hole data density.

14.1.9 Grade Bias Analysis

The dataset was assessed for bias from extreme grades that would require adjustment or top cut. Composite statistics for each lode, where there were sufficient samples for statistical analysis, were reviewed and top cuts were selected based on the coefficient of variance (CV), the max composites value and the grade distribution. Domains with limited samples were visually reviewed to ensure high value composites were not having an undue effect on the mean grade.

The CV is a measure of spread for the sample population. CVs from 1.5-2.5 should be reviewed to ensure that elevated grades do not have undue effect on the estimate grade. Datasets with CVs greater than 2.5 have the potential for more than 1 sample population (bimodal) and either further domaining or top cuts should be considered to restrict the bias in estimates. Lodes with smaller sample numbers with CVs of less than 1.5 were reviewed visually to assess whether outlier samples would exert undue influence.

It was decided that the deposit contains domains that required top-cutting. Each lode was assessed individually for a top cut. Figure 46Figure 46 below display the charts that assisted in choosing top cuts for the domain 1 at British King. The figures also show a purple line displaying what top cut was chosen. A list of the top-cuts used in each deposit is shown in Table 17 below.

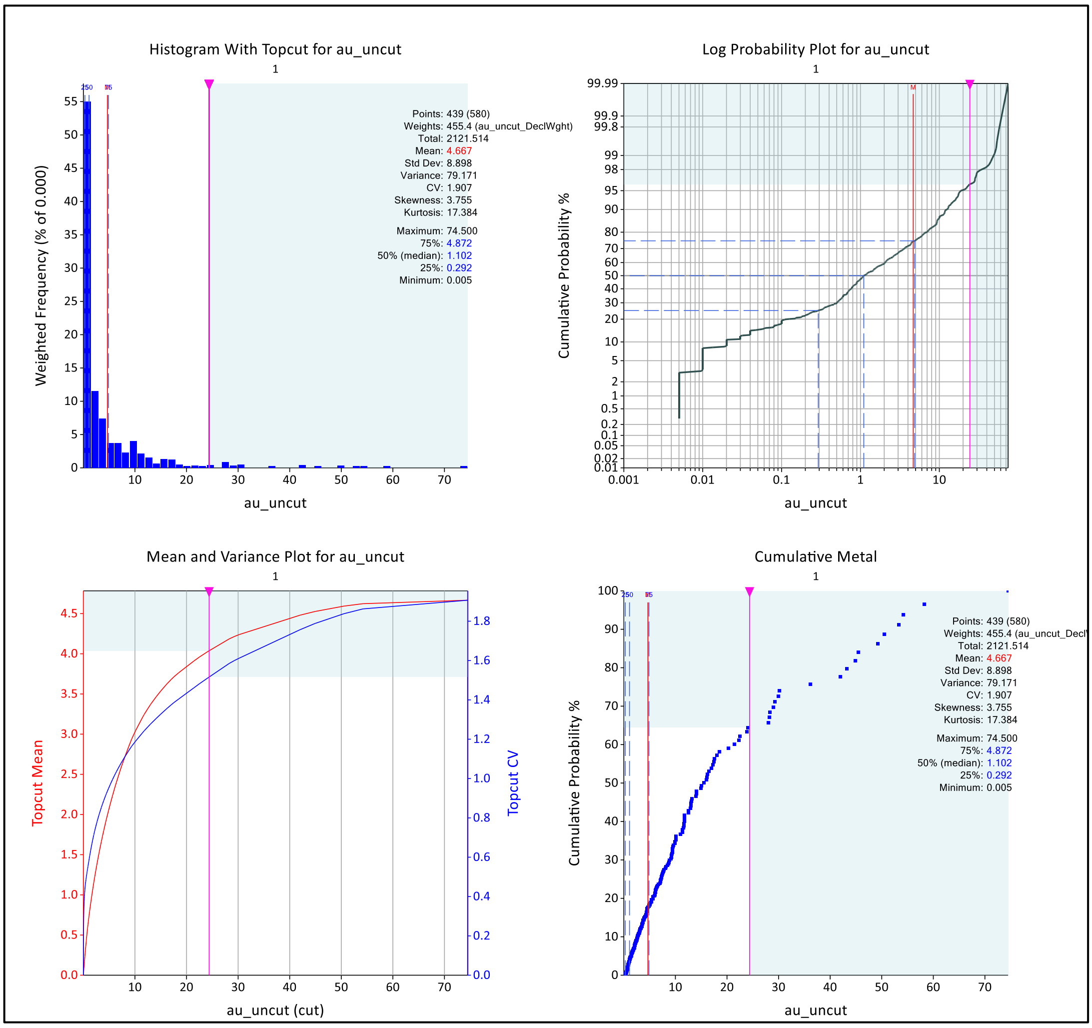


Figure 46 Charts used in selecting a top-cut for lode 1 at British King.

Table 17 Top cuts selected for British King lodes.

Domain	Top cut	Comps Cut	Top Cut Percentile
1	24.2	18	16.59
2	-	-	-
3	7.4	2	94.1
4	6.8	4	90.9
5	-	-	-
6	8.9	1	96.2

A waste composite file was also created and top capped at 1 g/t for use in estimating the waste zones surrounding the orebody.

14.1.10 Variography

Variography was carried out in Snowden's Supervisor software. Variography was attempted on all lodes however, as the smaller lode have relatively few composites which is not sufficient for robust variography. Therefore, variography was carried out on domain 1 (the largest lode) and the results were applied to the other lodes.

To ensure the composited data accurately reflected a normal histogram for Variogram analysis a normal scores transformation was completed on the declustered composites. Continuity fans were then used to select the orientations of major and minor continuities. Experimental variograms were generated for these orientations with downhole continuity being utilised to set the nugget and the subsequent directional variograms were fitted with models best matched the data. The variogram model was back transformed before being exported into a Surpac variogram file to be used in estimation.

The completed normal scores variogram was then back transformed and exported to a Surpac format to be used in estimation. The back transformed variogram parameters are displayed in Table 18 and the normal scores variogram models for the downhole, major, semi-major and minor directions are displayed in Figure 47.

Table 18 Variogram models for domain 1.

Azi	Plunge	Dip	Nugget	Struct	Sill	Range	Maj/Semi	Maj/Min
95.038	-8.65	-59.62	0.45	1	0.30	31.00	1.82	3.88
				2	0.24	81.00	2.03	4.10

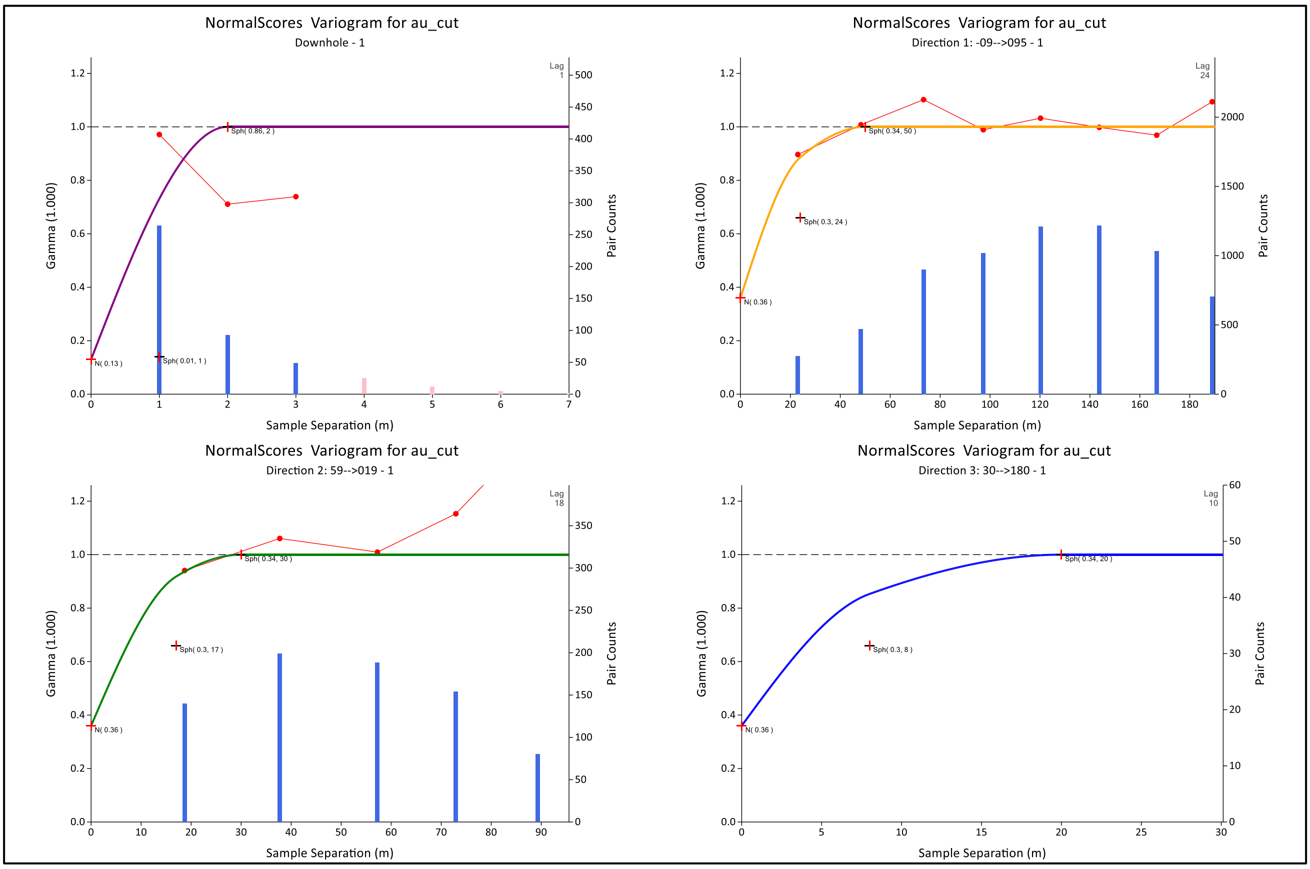


Figure 47 Normal scores variogram models for the downhole, major, semi-major and minor directions in domain 1.

14.1.11 Model Construction

14.1.11.1 Block Model Extents

The block model “bk_bm_2409.mdl” was created in Surpac. The parent block sizes were selected based on the drill and sample spacings available for estimation. The parameters utilised for the block model are outlined below in Table 19.

Table 19 Block model extents and block sizes.

Deposit / BM Name	Geometry	Y mN	X mE	Z mRL
Bk_bm_2409.mdl	**Min Coordinates**	6908100	326600	250
	Max Coordinates	6908450	327650	500
	User Block Size	10	10	5
	Min. Block Size	0.625	1.25	0.625
	Rotation (Degrees)	0	0	0

14.1.11.2 Attributes

The attributes created in the model are detailed in Table 20 below.

Table 20 attributes generated in model.

Attributes	Type	Decimals	Background	Description
au_id_uncut	Float	3	-99	Inverse Distance gold estimate using uncut composites
au_id_cut	Float	3	-99	Inverse Distance gold estimate using top-cut composites
au_ok_uncut	Float	3	-99	Kriged gold estimate using uncut composites
au_ok_cut	Float	3	-99	Kriged gold estimate using top-cut composites
density	Float	2	0	Density value applied based on weathering
domain	Integer	-	0	Domain number
mined	Integer	-	0	0 - unmined, 1 - mined
pass_no	Integer	-	0	Estimation pass number
res_cat	Character	-		ind - Indicated; inf - Inferred; unc - Unclassified
weathering	Integer	-	0	1 - Oxide; 2 - Transitional; 3 - Fresh

14.1.11.3 Topography and Weathering

A contoured topography surface from a 2021 drone survey carried out by ABIM Solutions was used in combination with the 2024 drill collars to create an updated topography surface (british_king_topo_2409.dtm) for use in the MRE. The weathering surfaces created by BMGS along with the new topography surface were used to flag the weathering profiles to the block model as shown below in Table 21.

Table 21 Weathering profiles.

Constraint	Profile	Code
above TOPO	air	0
below TOPO and above BOCO	oxide	1
below BOCO and above TOFR	transitional	2
below TOFR	fresh	3

14.1.11.4 Depletion

The model was depleted for previous mining using survey data of drive and possible stoping locations as well as face sampling data from a previous database. A cookie cutter shape (Figure 48**Error! Reference source not found.**) was created that incorporated all the data mentioned and was used to flag the shape to the block model in the “mined” attribute.

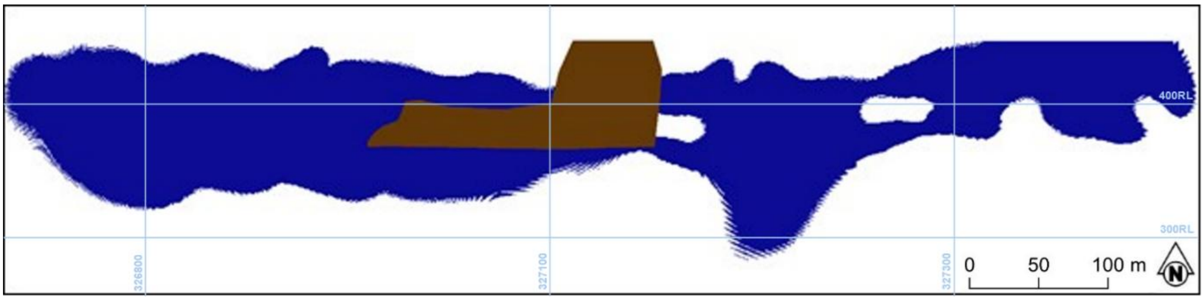


Figure 48 Underground cookie cutter shape used for depletion (brown).

14.1.11.5 Bulk Density

There is currently no density data available for the British King deposit so assumed densities were used. The values used are shown below in Table 22 and are typical of the quartz vein reef found at British King.

Table 22 Densities flagged by weathering profile.

Profile	BD
Oxide	1.8
Transitional	2.3
Fresh	2.7

It is recommended that any further drilling programs should include density test work either by diamond drilling to provide core for measurement or downhole density surveys on diamond and RC holes to ensure that density values are accurate and representative of the ore body.

14.1.11.6 Search Criteria

The search criteria utilised for the estimate were based on the overall orientation of the domain geometry and the variogram models generated. The ellipses were orientated along the main axis of the lode to ensure the maximum search efficiency. The search passes were adjusted in subsequent passes by either increasing search criteria or relaxing restrictions on the number of samples required for estimation. Table 23 below details the samples and search parameters used for each domain.

Table 23 Search parameters used for each domain.

Domains	1-6
Min Samps Pass 1	12
Min Samps Pass 2	12
Min Samps Pass 3	2
Max Samps Pass 1	32
Max Samps Pass 2	32
Max Samps Pass 3	16
Max Samps per Hole	4
Distance Pass 1	50
Distance Pass 2	75
Distance Pass 3	300
Desc Y	4
Desc X	4
Desc Z	2
Azimuth	95.0
Plunge	-8.7
Dip	-59.6

14.1.11.7 Estimation

The model was estimated using both Ordinary Kriging (OK) and Inverse Distance Squared (ID2). Domains were estimated separately using the wireframe as hard boundaries to prevent smearing of grades. The Variogram for domain 1 was also used in the estimation of domains 2-6.

The waste domain 0 was also estimated using OK and ID on cut and uncut composites, to show potential grade zones that have not been captured within the mineralisation wireframes. Waste was estimated using the parameters for pass 1 of the 1000s domain. All remaining blocks were flagged with a background waste value of 0.05 g/t.

14.1.11.8 Validation

Visual

A visual validation of all block attributes was completed to compare model grades with composites with the block model grades considered comparable to composite values and to be a fair representation of the supporting composite data. A plan view showing domain 1, one of the largest lodes, with the block model and composites coloured by gold grades is shown in Figure 49 below.

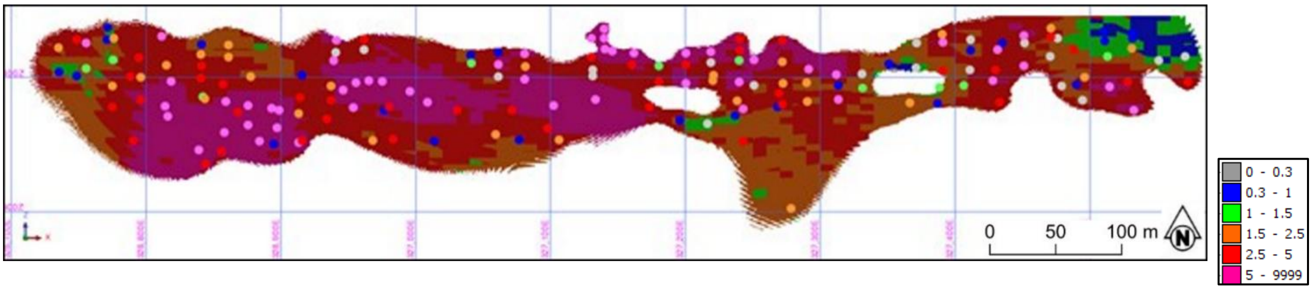


Figure 49 Visual comparison of input composites with estimated gold grades for domain 1.

Volumetric

Wireframe interpretation volumes were calculated for comparison to the block model volume; a check to confirm that a suitable block size has been selected. The block volume of all lodes combined for each block model totalled 99.97% of the wireframe volumes of 210,207 m^3, confirming the block size to be a suitable 3-dimensional representation.

Statistical

Further validation was completed in Supervisor software in the form of swath plots on 10m increments along strike, 10m across strike and 5m for elevations. Figure 50 displays validation plots for the domain 1 with OK (black) and ID (grey) grades. As can be seen from the comparison, the block model grades compare favourably to the composite grades, following the same trends.

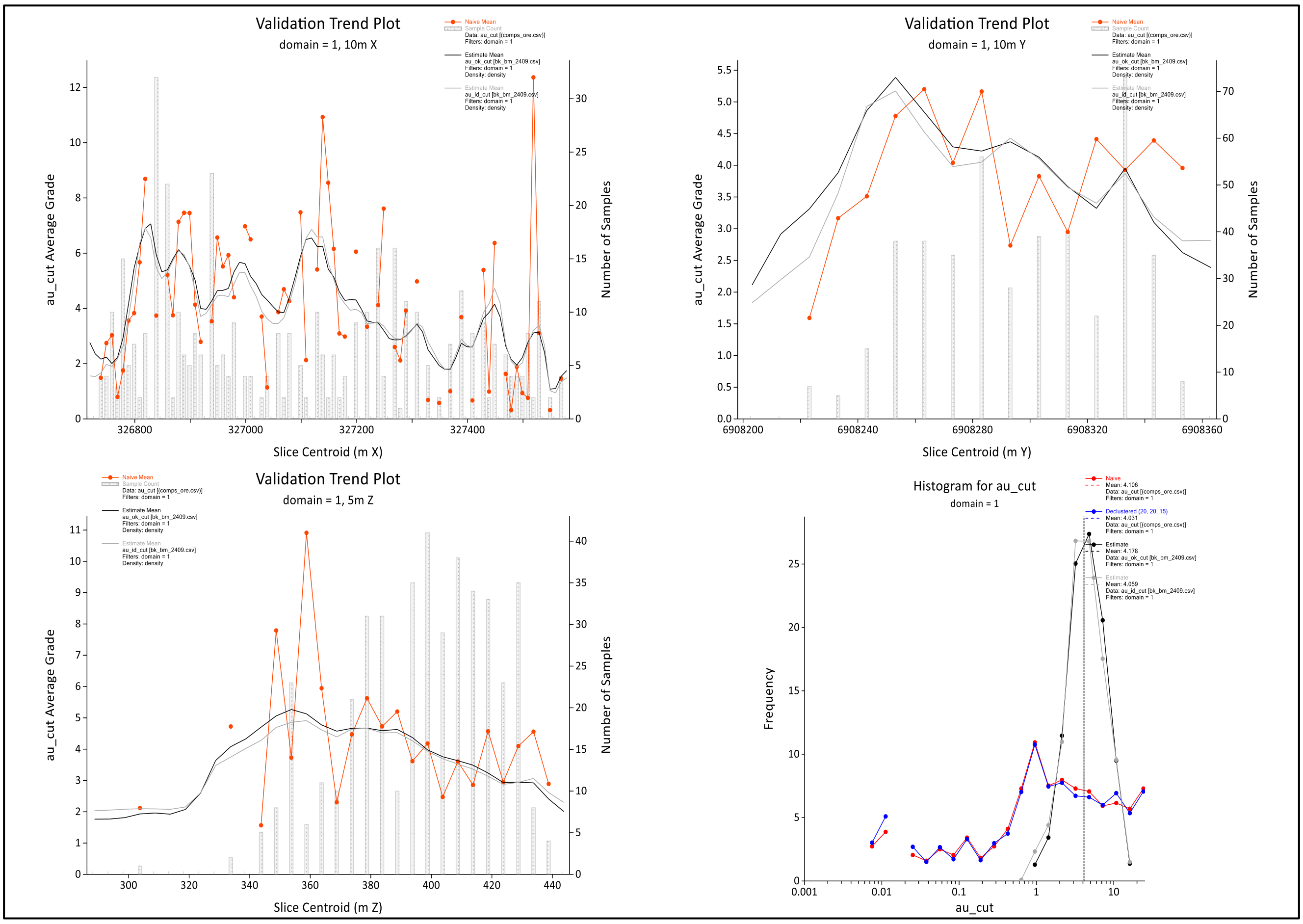


Figure 50 Validation plots of composite versus model grades for domain 1 at British King.

14.1.12 MRE Classification and Reporting

BMGS generated optimised pit shells using Deswik.CAD software to satisfy JORCs stipulation of "reasonable prospects for eventual economic extraction" (RPEEE). BMGS used parameters consistent with current and past projects they have been directly involved with, in the mining and processing of ore. The parameters used are purposely basic and forward looking as this is not an exhaustive scoping study, instead just meant to delineate the areas of the resource that in the near future be economically extracted. The parameters used in the creation of the pit shell are shown below in Table 24. A cross section showing the pit shell with the block model is shown below in Figure 51.

Table 24 Optimised pit shell parameters.

Parameters	Unit	Weathering Profile		
		Oxide	Transitional	Fresh
Model Regularisation	**m**	2.5 (X) x 2.5 (Y) x 2.5 (Z)		
Slope Angle	**°**	33	40	50
Mining Cost	**$/BCM**	10.0		
Mining Dilution	**%**	45	45	55
Ore Loss	**%**	5		
Processing Cost inc Haulage	**$/Tonne**	98.54		
Processing Recovery	**%**	93	93	89
Gold Price	**$**	4000		
Royalites	**%**	2.5		

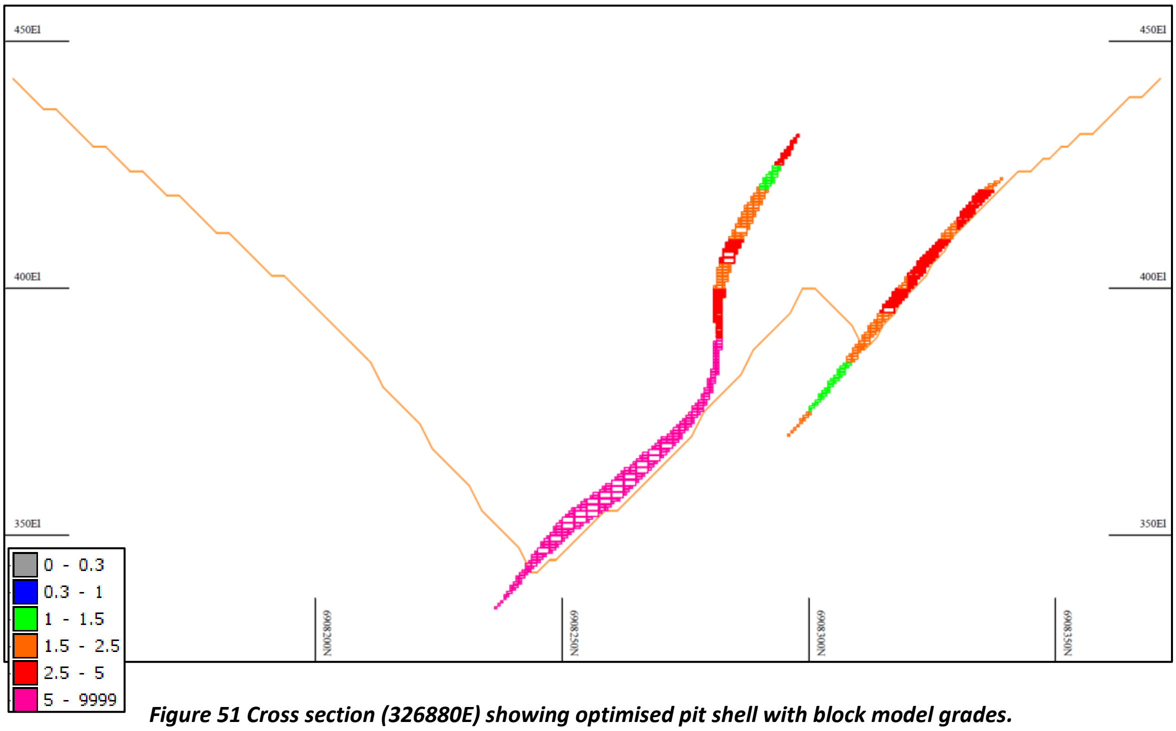


Figure 51 Cross section (326880E) showing optimised pit shell with block model grades.

14.1.13 Resource Classification

The British King MRE has been classified under NI 43-101 guidelines as Indicated and Inferred based on the density and quality of drill data, geological/grade continuity, the performance of the QAQC data available, and RPEE.

The Indicated category for British King is defined by blocks sit within the optimised pit shell and are within areas of closer than 20m by 20m drill spacing. The inferred portion of the MRE is defined by all other blocks that sit within the optimised pit shell. All the blocks that were flagged as mined are considered unclassified and should not be included in any official reporting. Figure 52 below displays the block model coloured by classification category.

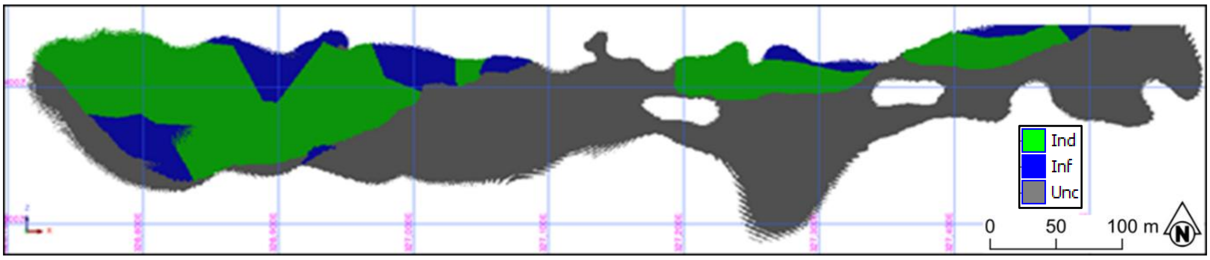


Figure 52 Resource classification for British King.

14.1.14 Mineral Resource Reporting

The summary for the British King MRE is outlined below in Table 25 using a 0.5 g/t cut-off grade and a top cut of 24 g/t Au. All reporting uses the ordinary kriged values, both uncut and top cut value are reported in this document however, any further reporting or planning should use the top cut "au_ok_cut" values as these are the most practical. The MRE by weathering profile (Table 25) and by weathering profile (Table 26) are all reported within a pit shell at a $AUD 4,500 gold price.

Table 25 2024 British King MRE summary.

Lease	Category	Tonnes	Grade	Ounces
M37/30	Indicated	121,000	5.7	22,200
	Inferred	47,000	3.06	4,600
	Total	**168,000**	**4.97**	**26,800**
M37/631	Indicated	75,000	3.31	7,900
	Inferred	20,000	5.1	3,400
	Total	**95,000**	**3.69**	**11,300**
Grand Total	Indicated	196,000	4.79	30,100
	Inferred	67,000	3.68	8,000
	Total	**263,000**	**4.51**	**38,100**

*ERROR! REFERENCE SOURCE NOT FOUND.*The resource is reported in Table 26 by weathering profile below.

Table 26 British King tonnes and grade by weathering profile.

Lease	Weathering	Tonnes	Grade	Ounces
M37/30	**Oxide**	24,000	3.78	2,900
	Transitional	19,000	4.44	2,700
	Fresh	125,000	5.28	21,200
	Total	**168,000**	**4.97**	**26,800**
M37/631	**Oxide**	33,000	3.37	3,500
	Transitional	16,000	3.64	1,900
	Fresh	46,000	3.94	5,900
	Total	**95,000**	**3.69**	**11,300**
Grand Total	**Oxide**	57,000	3.54	6,400
	Transitional	35,000	4.08	4,600
	Fresh	171,000	4.91	27,100
		263,000	**4.51**	**38,100**

A grade tonnage curve is displayed in Figure 53 and tabulated in Table 27 below, showing the tonnes, grade and ounces available across different cut-off grades.

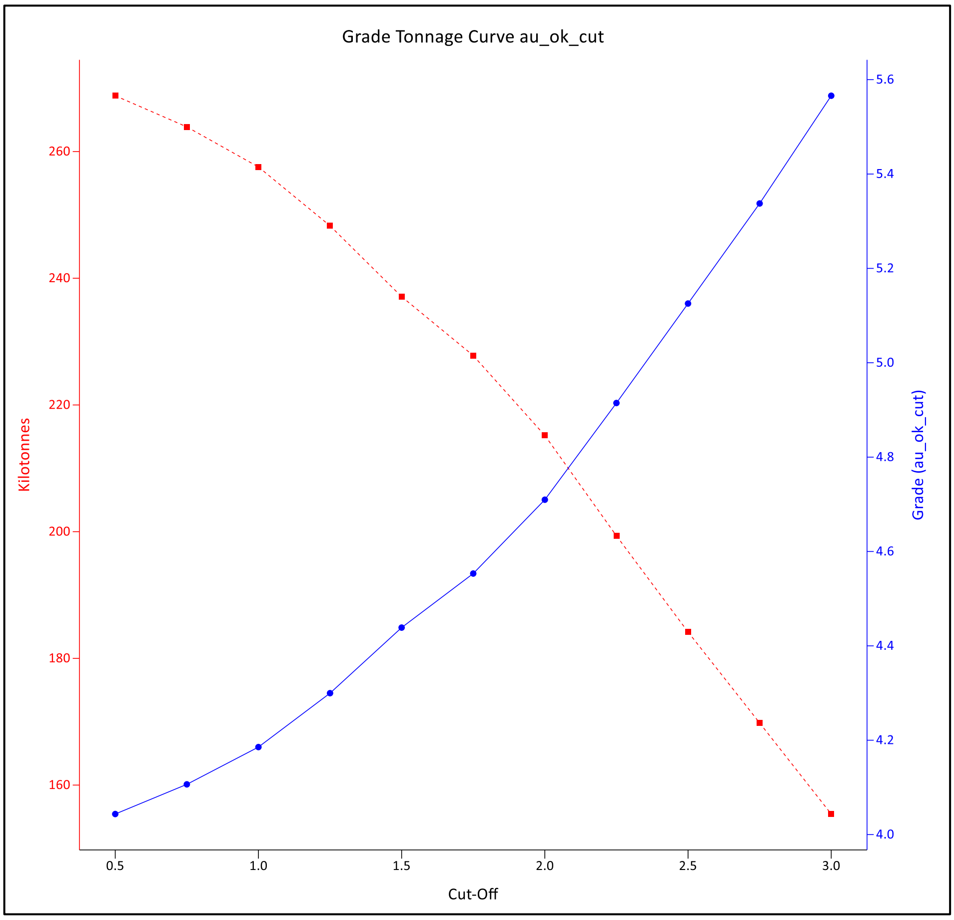


Figure 53 2024 British King MRE tonnes versus grade plot.

Table 27 MRE Tonnage grade tabulation.

Cutoff g/t Au	Volume m^3	Tonnes t	Au Cut g/t	Ounces (oz)
0.5	112,610	268,811	4.04	34,950
0.75	110,784	263,891	4.11	34,836
1	108,213	257,570	4.19	34,665
1.25	104,000	248,280	4.30	34,324
1.5	99,364	237,094	4.44	33,837
1.75	95,438	227,797	4.55	33,345
2	89,877	215,190	4.71	32,586
2.25	83,114	199,342	4.92	31,500
2.5	76,719	184,170	5.13	30,352
2.75	70,600	169,810	5.34	29,143
3	64,287	155,432	5.57	27,815

15 MINERAL RESERVE ESTIMATES

The British King deposit does not have a Mineral Reserve Estimate.

16 MINING METHODS

Preliminary studies suggest an open pit mining method would be the most appropriate means to extract the resources at British King deposit. Processing of the British King ore will require a toll treatment plant that accommodates third party supply. There are many processing facilities in modest trucking distances of the British King deposit that are open to Toll Treatment or Ore Purchase Agreements.

17 RECOVERY METHODS

No comprehensive work has been undertaken by CIO on processing of the British King mineralisation.

18 PROJECT INFRASTRUCTURE

The British King gold project has access to modern infrastructure, communications and sealed roads.

19 MARKET STUDIES AND CONTRACTS

19.1 Market Studies

Gold markets are mature, global markets with reputable smelters and refiners located throughout the world. Gold is widely publicly traded, and prices posted instantaneously. Gold prices have increased every year since 2002 and reached record levels in March 2025 when the spot gold price has exceeded $US 3,000 per ounce.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 Reconnaissance Flora and Vegetation Survey

A reconnaissance flora and vegetation survey of the British King area was completed in December 2024. The total survey area received from CIO covered approximately 57.11 ha. The survey area lies within Mining Tenements M37/30 and M37/631. Actual disturbance footprints are not yet defined; however, clearing required within the boundary of the survey area is anticipated to be less than the total survey area (Reid, 2024).

The study was completed by undertaking a desktop study including a literature review and search of relevant databases, and a field verification of the desktop study, to define vegetation units present in the area, and search for species of significance to ultimately determine potential sensitivity to impact.

The field assessment established that the condition of the vegetation in the proposed disturbance area ranged from “Completely Degraded” to “Very Good” with most of the area falling into the “Good” Category. Areas which were affected by historic exploration were deemed in “Completely Degraded” condition. No areas of vegetation were assessed to be in “Pristine” condition.

Two weed species was recorded within the survey area (Figure 54), Citrullus amarus (Pie Melon), and Mesembryanthemum nodiflorum (Slender Ice Plant). These species are not considered Declared Pest under the BAM Act (DPIRD, 2024).

No Priority or Threatened Flora were recorded in the survey area.

No PECs or TECs were recorded in the survey area.

No unique or restricted vegetation communities were identified, and all vegetation types/communities are common, widespread and well represented in the Eastern Murchison subregion.

Any proposed disturbance/clearing of vegetation will result in a loss of some flora and vegetation. However, given the size of the area and the extent of the Beard (1990) vegetation association elsewhere, the impact on the vegetation and its component flora will not affect the conservation values of either or create fragmentation or patches of remnant vegetation.

The following recommendations arise from the reconnaissance flora survey:

- Weed control measures should be implemented during and following earthworks; and
- Dust control measures should be implemented during earthworks.

Figure 54 Examples of Ward's Weed (top left), Buffel-grass (top right), and Centaurea melitensis leaves (bottom left) and flowers (bottom right).

20.2 Basic Vertebrate Fauna Survey

BM Geological Services on behalf of Central Iron Ore Limited commissioned Terrestrial Ecosystems to undertake a Basic Vertebrate Fauna survey risk assessment to support a Native Vegetation Clearing Permit Application and Mining Proposal for the Endeavour Prospect. The study was undertaken concurrently with the Flora Survey in 2020. This area covered the British King prospect and a study a further study is not required.

The purpose of the 2020 fauna risk assessment is to provide information on the potential impacts on the vertebrate fauna assemblage in the project area to enable the proposed development to be adequately assessed.

The basic vertebrate fauna survey and risk assessment involved a desktop review and site investigation. The total assessed area was approximately 34ha but it is likely that only a portion of the area will be disturbed.

The site visit was undertaken on 9th November 2020 to assess fauna habitat types and condition in the project area. This fauna habitat assessment methodology required the assessor (Dr. Scott Thompson) to stop at multiple locations within the project area and to assess a suite of data about the fauna habitat and its condition. This information included a description of the habitat structure, condition, landform, soils, vegetation and time since last fire.

Terrestrial Ecosystems also garnered that a substantial quantity of vertebrate fauna survey information exists for a regional area with habitats similar to that in the Project Area (eg. Coffey Environments 2008, Terrestrial Ecosystems 2010, 2011b, 2020a).

The site inspection indicated that the project area is largely devoid of any vertebrate species, due to the sparseness of vegetation, ground cover and leaf litter.

Clearing of vegetation and developing a mine will not impact on conservation significant or common species. The project does not need to be referred under the *EPBC Act 1999.*

Development of the area will potentially affect vertebrate fauna in numerous ways, including death/injury of fauna during vegetation clearing, impacts with vehicles and the loss of habitat. Although there are anticipated short terms impacts on a very small number of vertebrate fauna, they are not likely to result in significant impacts on fauna habitat and fauna assemblages in the long term.

From the report, it is recommended that:

- An induction program that includes a component on managing fauna is mandatory for staff working in the project area
- The impact of dust on adjacent vegetation and therefore fauna habitat is managed and monitored against appropriate KPIs.

- There is implementation of a weed management plan to reduce the loss of native fauna habitat
- There is implementation of speed limits to minimize road kills.

21 CAPITAL AND OPERATING COST

There has been no assessment of costs for bringing either the British King or Endeavour deposits into production.

22 ECONOMIC ANALYSIS

There has been no economic analysis of bringing the British King deposit into production.

23 ADJACENT PROPERTIES

23.1 Darlot Gold Mine

The Darlot Gold Mine currently owned by Vault Minerals limited is located approximately 400km north of Kalgoorlie, within the norther part of the Eastern Goldfields region of WA. Contemporary mining commenced in November of 1988 and has produced a total output of 17.8 million tonnes of ore @ 4.8 g/t for 2.8M oz of contained gold. Ore from Darlot was formerly processed at the 1.0Mtpa CIP and CIL gold processing plant (presently under care and maintenance) and is now hauled to the 5.0Mtpa King of the West CIL plant located 30 Km north of Leonora.

Gold mineralisation is associated with quartz veins and alteration halos controlled by major structures or secondary splays. The Darlot deposit has been differentiated into two separate entities, the Darlot lodes and Centenary ore body, with the Centenary ore body located approximately 1.2km east of the Darlot open pit and down dip from the Darlot lode extension. Gold mineralisation in the Darlot lodes occurs within and around quartz laminar and sheeted quartz veins along the Darlot thrust, in addition to sub-horizontal extensional quartz veins in felsic volcanics and intrusive rocks above the thrust. The Centenary ore body has been defined from 150m to 700m below surface, occurring within sub-horizontal westerly dipping stacked quartz veins.

As of March 2025, Darlot contains a total Mineral Resource of 17.6Mt @ 3.4 for 1.9M oz of contained gold (Underground and Open Pit) and a Mining Reserve of 1.6Mt @ 2.8 g/t for 144,000 oz of contained gold (Vault Minerals Limited web page).

23.2 Thunderbox Gold Mine

The Thunderbox Gold Mine, currently held by Northern Star Resources Limited, is located approximately 330km north of Kalgoorlie, within the northern part of the Eastern Goldfields region of WA. The Thunderbox deposit was discovered in 1999 where production has been on and off since 2002.

Thunderbox is a mesothermal lode gold deposit located at the southern end of the Yandal greenstone belt in an area where several major shear zones converge and join with the Perseverance Fault.

Mineralisation is hosted by strongly deformed silicified and carbonate altered albite-quartz porphyry in the hangingwall of the shear zone. The shear juxtaposes foliated basalts and intrusive porphyries in the hangingwall against sedimentary rocks in the footwall. The zone of shearing is over 200m wide. The main gold related hydrothermal alteration assemblage compromises quartz-ankerite-arsenopyrite-pyrrhotite-galena and gold. Throughout the Thunderbox deposit, elevated grades occur within southerly plunging ore shoots that are more evident in the lateral extents of the orebody.

As of 31st March 2025, the Thunderbox deposit is estimated to contain a Mineral Resource of 75.1Mt @ 1.6 g/t for 4.2M oz of contained gold (Underground and Open Pit) and a Mining Reserve of 41.0M t @ 1.6 g/t for 2.1M oz of contained gold (Northern Star Resources Limited Annual Report 2024).

24 OTHER RELEVANT DATA AND INFORMATION

No further work has been completed at The British King Gold Project which is relevant to this report.

25 INTERPRETATION AND CONCLUSIONS

The 2024 RC and diamond drilling programmes completed by CIO has successfully contributed to the increase in geological and grade confidence of the British King MRE. The metallurgical test work completed in 2025 has demonstrated the British King mineralisation is amenable to standard carbon in leach processing with a recovery in excess of 90%. The resultant Indicated and Inferred MRE is 263K tonnes @ 4.51 g/t Au for 38.1K oz at a top cut of 24 g/t Au within an optimised pit shell at AUD$4,500.

26 RECOMMENDATIONS

The completion of a heritage survey, a hydrogeology, geotechnical assessment and a mining study will have the project to a point of CIO being able to submit a mining proposal to DEMIRS Western Australia and having the British King deposit mine ready.

27 REFERENCES

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28 DATE AND REFERENCE PAGE

I, Andrew Bewsher, as author of “NI43-101 Technical Report Mineral Resource Estimate British King Gold Project Western Australia”, prepared for Central Iron Ore Limited and dated 19th March 2025, do hereby certify that:

1. I am an independent Consulting Geologist and Director of BM Geological Services Pty Ltd, 123a Colin Street West Perth, WA 6005, Australia.

2. I graduated with a BSc degree in geology from Auckland University New Zealand in 1996.

3. I am a Member of the Australian Institute of Geoscientists (AIG No. 2945).

4. I have worked as a geologist for a total of 28 years since my graduation from university.

5. I have worked in the mining and exploration industry in various commodities including gold, nickel and on iron ore deposits. I have been involved in mines and projects throughout Australia and Asia for a range of junior to large multinational mining companies. This experience has included mineral exploration, mining geology, resource estimation and management roles.

6. I have read the definition of "Qualified Person" set out in National Instrument 43- 101 (NI43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.

7. I have visited the British King Gold Project deposit on one occasion, the 12th of July 2021.

8. I am responsible for authoring the entire technical report.

9. I have read NI 43-101 and Form 43-101F1 (the “Form”) and the Report has been prepared in compliance with the NI 43-101 and Form 43-101F1.

10. I am independent of Central Iron Ore Limited applying the test set out in Section 1.5 of the NI 43-101.

11. I do not have, nor do I expect to receive a direct or indirect interest in Central Iron Ore Limited and I do not beneficially own, directly or indirectly, any securities of Central Iron Ore Mining Limited; or any associate or affiliate of the company. I am independent of Central Iron Ore Limited.

12. To the best of my knowledge, information and belief, as of the date of this report, the report contains all scientific and technical information that is required to be disclosed to ensure the report is not misleading.

Dated at West Perth, Western Australia, on March 19th 2025.

Appendix 1 British King Drill Holes

Hole Id	Tenement	mN	mE	mRL	dip	azi	depth
24BKERC_001	M37/631	6908219.47	326735.32	444.48	-60	357	36
24BKERC_002	M37/631	6908200.35	326736.13	444.56	-60	357	56
24BKERC_003	M37/631	6908238.86	326755.12	444.59	-60	357	30
24BKERC_004	M37/631	6908219.47	326755.42	444.58	-60	357	53
24BKERC_005	M37/631	6908258.64	326775.74	444.75	-60	357	35
24BKERC_006	M37/631	6908239.71	326776.00	444.64	-60	357	53
24BKERC_007	M37/631	6908202.15	326777.64	444.59	-60	357	89
24BKERC_008	M37/631	6908258.46	326795.00	444.67	-60	357	44
24BKERC_009	M37/631	6908238.98	326796.12	444.66	-60	357	60
24BKERC_010	M37/631	6908220.24	326796.77	444.59	-60	357	80
24BKERC_011	M37/631	6908259.41	326815.41	444.70	-60	357	47
24BKERC_012	M37/631	6908286.70	327251.87	445.26	-60	357	65
24BKERC_013	M37/631	6908288.53	327272.06	445.37	-60	357	65
24BKERC_014	M37/631	6908267.39	327272.34	445.24	-60	357	89
24BKERC_015	M37/631	6908288.75	327290.90	445.34	-60	357	65
24BKERC_016	M37/631	6908283.41	327330.71	445.45	-60	357	68
24BKERC_018	M37/631	6908287.76	327350.75	445.50	-60	357	71
24BKERC_019	M37/631	6908286.32	327369.82	445.42	-60	357	68
24BKERC_020	M37/631	6908267.47	327370.83	445.46	-60	357	89
24BKERC_021	M37/631	6908287.34	327388.70	445.47	-60	357	65
24BKERC_022	M37/631	6908287.54	327408.40	445.60	-60	357	68
24BKERC_023	M37/631	6908269.88	327433.27	445.70	-60	357	83
24BKERC_024	M37/631	6908287.07	327451.98	445.71	-60	357	54
24BKERC_025	M37/631	6908265.79	327453.18	445.55	-60	357	62
24BKERC_026	M37/631	6908284.58	327478.70	445.68	-60	357	74
24BKERC_027	M37/631	6908289.37	327495.87	445.81	-60	357	68
24BKERC_028	M37/631	6908267.64	327495.45	445.59	-60	357	89
24BKERC_029	M37/631	6908307.52	327513.58	445.72	-60	357	56
24BKERC_030	M37/631	6908285.74	327514.07	445.73	-60	357	68
24BKERC_031	M37/631	6908264.91	327534.26	445.86	-60	357	89
24BKERC_032	M37/631	6908284.48	327552.94	445.92	-60	357	74
24BKERC_033	M37/631	6908286.02	327573.34	445.97	-60	357	74
24BKERC_034	M37/631	6908220.46	326776.35	444.62	-60	357	68
24BKERC_036	M37/631	6908221.18	326814.94	444.68	-60	357	86
24BKERC_039	M37/631	6908267.80	327292.81	445.34	-60	357	89
24BKERC_044	M37/631	6908266.34	327389.41	445.52	-60	357	83
24BKRC_001	M37/30	6908255.66	326841.18	444.77	-60	357	58
24BKRC_002	M37/30	6908239.11	326841.65	444.70	-60	357	86
24BKRC_003	M37/30	6908218.29	326841.23	444.75	-60	357	19
24BKRC_004	M37/30	6908197.73	326840.07	444.81	-60	357	118
24BKRC_005	M37/30	6908256.44	326859.75	444.89	-60	357	60
24BKRC_006	M37/30	6908239.06	326860.23	444.85	-60	357	89
24BKRC_007	M37/30	6908216.67	326859.95	444.74	-60	357	110
24BKRC_008	M37/30	6908197.00	326859.20	444.77	-60	357	119
24BKRC_009	M37/30	6908256.34	326877.41	444.83	-60	357	60
24BKRC_010	M37/30	6908241.45	326876.69	444.81	-60	357	85
24BKRC_011	M37/30	6908220.40	326875.22	444.65	-60	357	110
24BKRC_012	M37/30	6908237.34	326895.55	444.81	-60	357	104
24BKRC_013	M37/30	6908219.90	326896.24	444.82	-60	357	110
24BKRC_014	M37/30	6908201.50	326897.30	444.77	-60	357	131
24BKRC_015	M37/30	6908259.69	326916.67	444.79	-60	357	83
24BKRC_016	M37/30	6908239.10	326915.61	444.84	-60	357	90
24BKRC_017	M37/30	6908220.30	326915.10	444.73	-60	357	107
24BKRC_018	M37/30	6908199.65	326916.59	444.75	-60	357	134
24BKRC_019	M37/30	6908276.82	326939.06	444.88	-60	357	66
24BKRC_020	M37/30	6908258.22	326938.99	444.96	-60	357	86
24BKRC_021	M37/30	6908239.88	326939.50	444.56	-60	357	90
24BKRC_023	M37/30	6908199.90	326938.32	444.86	-60	357	128
24BKRC_024	M37/30	6908258.24	326957.41	444.75	-60	357	80

24BKRC_025	M37/30	6908239.13	326956.99	444.82	-60	357	98
24BKRC_026	M37/30	6908260.06	326976.04	445.02	-60	357	78
24BKRC_027	M37/30	6908239.25	326977.98	444.94	-60	357	83
24BKRC_028	M37/30	6908258.83	326997.37	444.93	-60	357	80
24BKRC_029	M37/30	6908276.47	327178.63	445.07	-60	357	80
24BKRC_030	M37/30	6908275.80	327195.30	445.07	-60	357	74
24BKRC_031	M37/30	6908255.98	327199.06	445.07	-60	357	95
24BKRC_032	M37/30	6908297.97	327223.65	445.19	-60	357	74
24BKRC_033	M37/30	6908255.99	327218.34	445.24	-60	357	95
24BKRC_034	M37/30	6908275.46	327240.26	445.29	-60	357	77
24BKRC_035	M37/30	6908256.47	327240.63	445.28	-60	357	95
24BKRC_040	M37/30	6908256.37	327021.01	444.90	-60	357	72
24BKRC_045	M37/30	6908238.00	327060.39	444.95	-60	357	98
24BKRC_049	M37/30	6908238.06	327101.06	444.87	-60	357	104
24BKRC_058	M37/30	6908238.50	327181.27	445.03	-60	357	110
24BKRC_062	M37/30	6908237.67	327219.33	445.12	-60	357	65
BK0001	M37/30	6908342.31	327240.01	445.04	-60	358	17
BK0002	M37/30	6908331.82	327239.99	445.07	-60	358	30
BK0003	M37/30	6908321.83	327239.98	445.09	-59	358	40
BK0004	M37/30	6908311.84	327239.96	445.12	-60	358	49
BK0005	M37/30	6908330.85	327218.52	445.08	-60	358	30
BK0006	M37/30	6908320.86	327218.50	445.12	-60	358	40
BK0007	M37/30	6908310.87	327218.49	445.15	-60	358	49
BK0008	M37/30	6908330.88	327200.04	445.09	-60	358	30
BK0008R	M37/30	6908330.81	327199.60	445.09	-60	358	30
BK0009	M37/30	6908320.89	327200.02	445.10	-60	358	49
BK0010	M37/30	6908311.90	327200.01	445.11	-60	358	49
BK0011	M37/30	6908330.90	327180.06	445.03	-60	358	40
BK0012	M37/30	6908320.92	327180.05	445.04	-60	358	49
BK0013	M37/30	6908310.93	327180.03	445.05	-60	358	52
BK0014	M37/30	6908311.00	327130.10	444.56	-60	358	40
BK0015	M37/30	6908301.01	327131.08	444.54	-60	358	54
BK0016	M37/30	6908291.02	327131.07	444.58	-60	358	60
BK0017	M37/30	6908301.08	327080.63	444.50	-60	358	40
BK0018	M37/30	6908291.09	327081.12	444.53	-60	358	49
BK0019	M37/30	6908281.11	327080.60	444.60	-60	358	60
BK0020	M37/30	6908270.62	327081.09	444.68	-60	358	59
BK0021	M37/30	6908301.11	327061.16	444.50	-60	358	40
BK0022	M37/30	6908291.12	327061.14	444.52	-60	358	49
BK0023	M37/30	6908281.13	327061.13	444.60	-60	358	60
BK0024	M37/30	6908301.14	327040.68	444.52	-60	358	52
BK0025	M37/30	6908291.15	327041.17	444.58	-60	358	60
BK0026	M37/30	6908340.89	327180.08	445.03	-60	358	25
BK0027	M37/30	6908340.92	327160.10	444.99	-60	358	25
BK0028	M37/30	6908330.93	327160.09	444.97	-60	358	31
BK0029	M37/30	6908320.94	327161.57	444.96	-60	358	42
BK0030	M37/30	6908310.96	327160.06	444.92	-60	358	49
BK0031	M37/30	6908321.06	327080.66	444.50	-60	358	25
BK0032	M37/30	6908311.07	327080.65	444.50	-60	358	30
BK0033	M37/30	6908321.58	327061.18	444.50	-60	358	25
BK0034	M37/30	6908311.10	327061.17	444.50	-60	358	30
BK0035	M37/30	6908321.11	327041.21	444.50	-60	358	25
BK0036	M37/30	6908311.13	327040.70	444.50	-60	358	30
BK0037	M37/30	6908351.19	326961.35	444.40	-60	358	20
BK0038	M37/30	6908341.20	326961.33	444.42	-60	358	30
BK0039	M37/30	6908331.21	326961.32	444.50	-60	358	40
BK0040	M37/30	6908321.23	326961.31	444.57	-59	358	49
BK0041	M37/30	6908301.25	326961.28	444.72	-60	358	30
BK0042	M37/30	6908291.26	326961.26	444.78	-60	358	40
BK0043	M37/30	6908281.78	326961.25	444.83	-60	358	49
BK0044	M37/30	6908341.24	326937.86	444.40	-60	358	30
BK0045	M37/30	6908331.24	326941.35	444.48	-60	358	40
BK0046	M37/30	6908321.26	326941.33	444.55	-60	358	49

BK0047	M37/30	6908311.27	326940.82	444.63	-60	358	20
BK0048	M37/30	6908301.28	326940.30	444.70	-60	358	30
BK0049	M37/30	6908291.29	326940.79	444.78	-60	358	31
BK0050	M37/30	6908281.31	326940.28	444.85	-60	358	39
BK0051	M37/30	6908341.26	326921.38	444.39	-60	358	20
BK0052	M37/30	6908331.27	326920.87	444.46	-60	358	30
BK0053	M37/30	6908321.28	326920.36	444.53	-60	358	40
BK0054	M37/30	6908341.29	326900.91	444.37	-60	358	20
BK0055	M37/30	6908331.33	326881.42	444.42	-60	358	40
BK0056	M37/30	6908351.33	326860.97	444.26	-60	358	40
BK0057	M37/30	6908341.34	326860.96	444.33	-60	358	40
BK0058	M37/30	6908331.36	326860.94	444.41	-60	358	40
BK0059	M37/30	6908351.36	326841.00	444.24	-60	358	40
BK0060	M37/30	6908341.37	326840.98	444.31	-60	358	40
BK0061	M37/30	6908331.39	326840.97	444.39	-60	358	40
BK0062	M37/30	6908321.40	326840.95	444.46	-60	358	43
BK0063	M37/30	6908311.41	326840.44	444.52	-60	358	48
BK0064	M37/30	6908281.45	326840.90	444.70	-60	358	40
BK0065	M37/30	6908271.46	326840.38	444.74	-60	358	37
BK0066	M37/30	6908261.47	326840.87	444.76	-60	358	50
BK0067	M37/30	6908320.87	326861.43	444.48	-60	358	40
BK0068	M37/30	6908311.38	326861.41	444.55	-60	358	49
BK0069	M37/30	6908281.42	326860.87	444.73	-60	358	39
BK0070	M37/30	6908271.43	326860.86	444.79	-60	358	45
BK0071	M37/30	6908321.34	326880.90	444.50	-60	358	40
BK0072	M37/30	6908311.35	326880.89	444.57	-60	358	50
BK0073	M37/30	6908321.31	326901.88	444.52	-60	358	40
BK0074	M37/30	6908311.32	326901.37	444.59	-60	358	51
BK0075	M37/30	6908290.87	327239.93	445.23	-60	358	61
BK0076	M37/30	6908290.90	327219.96	445.18	-60	358	56
BK0077	M37/30	6908290.43	327199.98	445.12	-60	358	59
BK0078	M37/30	6908290.95	327180.01	445.06	-60	358	61
BK0079	M37/30	6908329.99	327120.13	444.56	-60	358	25
BK0080	M37/30	6908320.00	327120.12	444.50	-60	358	26
BK0081	M37/30	6908340.47	327129.14	444.72	-60	358	12
BK0082	M37/30	6908328.98	327130.12	444.66	-60	358	19
BK0083	M37/30	6908320.49	327130.61	444.60	-60	358	28
BK0084	M37/30	6908340.95	327139.63	444.80	-60	358	12
BK0085	M37/30	6908330.96	327139.61	444.73	-60	358	19
BK0086	M37/30	6908321.97	327140.10	444.70	-60	358	29
BK0087	M37/30	6908340.94	327148.62	444.85	-60	358	13
BK0088	M37/30	6908330.95	327145.60	444.79	-60	358	22
BK0089	M37/30	6908320.97	327145.59	444.76	-60	358	31
BK101	M37/30	6908247.61	326844.09	444.75	-75	358	135
BK102	M37/30	6908218.70	326844.81	444.75	-75	358	123
BK103	M37/30	6908218.93	326884.02	444.72	-70	358	108
BK104	M37/30	6908222.89	326914.18	444.74	-75	358	117
BK105	M37/30	6908259.04	326933.96	444.92	-90	358	117
BK106	M37/30	6908229.19	326968.92	444.92	-75	358	119
BK107	M37/30	6908232.53	326985.02	444.90	-75	358	117
BK109	M37/30	6908237.22	327012.61	444.93	-75	358	114
BK110	M37/30	6908263.44	327130.86	444.85	-90	358	120
BK111	M37/30	6908244.02	327075.80	444.88	-70	358	112
BK112	M37/30	6908275.76	327105.89	444.64	-90	358	117
BK113	M37/30	6908224.85	327042.80	444.85	-75	358	56
BK114	M37/30	6908282.66	327177.30	445.06	-90	358	111
BK115	M37/30	6908255.36	327205.26	445.12	-75	358	125
BK116	M37/30	6908256.67	327244.82	445.25	-75	358	120
BK117	M37/30	6908290.03	327213.94	445.15	-75	358	90
BK118	M37/30	6908286.30	327243.74	445.26	-75	358	90
BK119	M37/30	6908308.80	326841.21	444.53	-75	358	60
BK120	M37/30	6908308.00	326841.17	444.54	-90	358	81
BK121	M37/30	6908307.13	326861.28	444.58	-75	358	60

BK122	M37/30	6908304.12	326861.43	444.59	-90	358	90
BK123	M37/30	6908306.09	326880.98	444.61	-75	358	70
BK124	M37/30	6908303.08	326881.03	444.63	-90	358	75
BK125	M37/30	6908318.38	326902.72	444.54	-75	358	60
BK126	M37/30	6908314.87	326902.75	444.57	-90	358	85
BK127	M37/30	6908293.57	326922.58	444.74	-75	358	60
BK128	M37/30	6908301.29	326922.45	444.69	-90	358	85
BK129	M37/30	6908309.13	326942.98	444.65	-75	358	60
BK130	M37/30	6908303.72	326943.02	444.69	-90	358	81
BK131	M37/30	6908316.60	326962.78	444.61	-90	358	60
BK132	M37/30	6908269.02	326964.21	444.94	-75	358	80
BKERC0001	M37/631	6908300.50	327831.37	446.00	-60	358	33.7
BKERC0008	M37/631	6908368.49	327242.68	445.00	-60	358	23
BKRC0001	M37/631	6908340.00	327250.62	445.03	-90	358	50
BKRC0002	M37/631	6908329.99	327271.59	445.00	-90	358	46
BKRC0003	M37/631	6908309.99	327269.43	445.12	-90	358	58
BKRC0004	M37/631	6908329.99	327291.10	445.02	-90	358	56
BKRC0005	M37/631	6908329.49	327311.55	445.18	-90	358	50
BKRC0006	M37/631	6908329.49	327330.56	445.24	-90	358	46
BKRC0007	M37/631	6908329.99	327351.03	445.30	-90	358	50
BKRC0008	M37/631	6908329.49	327370.74	445.33	-90	358	50
BKRC0009	M37/631	6908329.49	327390.75	445.31	-90	358	50
BKRC0010	M37/631	6908329.49	327410.72	445.39	-90	358	50
BKRC0011	M37/631	6908329.49	327429.68	445.48	-90	358	50
BKRC0012	M37/631	6908329.49	327450.93	445.57	-90	358	48
BKRC0013	M37/631	6908329.99	327470.66	445.54	-90	358	46
BKRC0014	M37/631	6908310.49	327450.74	445.63	-90	358	63
BKRC0015	M37/631	6908330.49	327487.88	445.50	-90	358	50
BKRC0016	M37/631	6908329.99	327510.87	445.60	-90	358	50
BKRC0017	M37/631	6908308.49	327489.71	445.61	-90	358	60
BKRC0018	M37/631	6908330.49	327530.84	445.57	-90	358	50
BKRC0019	M37/631	6908330.49	327551.10	445.55	-90	358	50
BKRC0020	M37/631	6908330.99	327570.31	445.52	-90	358	52
BKRC0021	M37/631	6908331.49	327250.37	445.05	-60	358	30
BKRC0022	M37/631	6908331.49	327270.84	445.00	-60	358	28
BKRC0023	M37/631	6908331.49	327297.06	445.07	-60	358	27
BKRC0024	M37/631	6908330.99	327314.28	445.18	-60	358	23
BKRC0025	M37/631	6908330.99	327331.53	445.24	-60	358	22
BKRC0026	M37/631	6908330.99	327351.53	445.30	-60	358	28
BKRC0027	M37/631	6908330.49	327371.49	445.33	-60	358	28
BKRC0028	M37/631	6908330.49	327391.25	445.30	-60	358	30
BKRC0029	M37/631	6908330.99	327411.21	445.38	-60	358	32
BKRC0030	M37/631	6908330.49	327431.18	445.48	-60	358	31
BKRC0031	M37/631	6908330.49	327451.19	445.56	-60	358	30
BKRC0032	M37/631	6908330.99	327470.91	445.53	-60	358	24
BKRC0033	M37/631	6908329.99	327476.41	445.52	-60	358	21
BKRC0034	M37/631	6908330.49	327509.88	445.59	-60	358	25
BKRC0035	M37/631	6908330.99	327531.35	445.57	-60	358	25
BKRC0036	M37/631	6908340.00	327451.12	445.53	-60	358	21
BKRC0037	M37/631	6908340.00	327470.88	445.51	-60	358	16
BKRC0038	M37/631	6908341.50	327531.81	445.51	-60	358	19
BKRC0039	M37/631	6908340.00	327390.94	445.26	-60	358	23
BKRC0040	M37/631	6908340.00	327371.47	445.30	-60	358	20
BKRC0041	M37/631	6908340.00	327351.25	445.26	-60	358	19
BKRC0042	M37/631	6908340.00	327331.00	445.19	-60	358	12
BKRC0043	M37/631	6908339.50	327311.27	445.14	-60	358	13
BKRC0044	M37/631	6908339.50	327282.35	445.00	-60	358	16
BKRC0045	M37/631	6908339.50	327271.06	445.00	-60	358	15
BKRC0046	M37/631	6908339.50	327261.10	445.01	-60	358	22
BKRC0047	M37/631	6908333.99	327251.09	445.04	-60	358	20
BKRC0048	M37/631	6908340.00	327434.15	445.45	-60	358	26
BKRC0049	M37/631	6908338.50	327411.19	445.35	-60	358	27
BKRC0050	M37/631	6908260.49	326771.37	444.71	-60	358	13

BKRC0051	M37/631	6908249.50	326771.15	444.69	-60	358	45
BKRC0052	M37/631	6908279.49	326811.49	444.58	-60	358	19
BKRC0053	M37/631	6908347.50	327288.09	445.01	-90	358	13
WDRC0106	M37/631	6908177.49	327268.10	444.90	-89	358	270
WDRC0107	M37/631	6908257.50	326788.09	444.70	-90	358	72
WDRC0108	M37/631	6908177.49	326788.09	444.45	-63	358	168
WDRC0110	M37/631	6908207.50	326818.09	444.72	-59	358	150
WDRC0115	M37/631	6908127.49	327108.09	444.51	-90	358	312
WDRC0116	M37/631	6908137.49	326938.09	444.59	-90	358	258
WDRC0119	M37/631	6908047.50	326788.09	443.97	-64	358	264
WDRC0120	M37/631	6908157.50	327278.10	444.81	-62	358	210
WDRC0133	M37/631	6908292.50	327428.09	445.63	-61	358	70
WDRC0134	M37/631	6908287.49	327388.10	445.47	-61	358	76
WDRC0135	M37/631	6908287.49	327313.10	445.38	-60	358	75
WDRC0136	M37/631	6908267.49	327313.10	445.34	-61	358	94
WDRC0137	M37/631	6908262.49	327268.10	445.24	-61	358	86
WDRC0138	M37/631	6908287.49	326818.09	444.58	-60	358	70
WDRC0139	M37/631	6908242.50	326818.09	444.69	-61	358	110
WDRC0140	M37/631	6908232.49	326748.09	444.55	-61	358	70
WDRC0141	M37/631	6908197.50	326748.09	444.52	-61	358	90
WDRC0151	M37/631	6908287.49	327528.10	445.80	-60	358	70
WDRC0152	M37/631	6908282.49	327463.10	445.67	-60	358	76
WDRC0153	M37/631	6908197.50	326708.09	444.02	-60	358	64
WDRC0154	M37/631	6908167.49	326708.09	444.00	-61	358	82
WDRC0155	M37/631	6908157.50	326658.09	443.88	-60	358	62
WDRC0156	M37/631	6908132.49	326658.09	443.81	-60	358	82

JORC Code, 2012 Edition – Table 1 report for the 2025 British King Mineral Resource Estimate

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All 2024 RC drilling and sampling was undertaken in an industry standard manner • Every 1m interval of the drill program was collected from a cone splitter mounted on the drill rig cyclone and stored in pre-numbered calico bags (single splits). • Sample mass ranged from 1.5-3kg for single split and composite samples, which was pulverized to produce a 50g charge for fire assay. • "mineralized intersections" were identified from geological observations focusing on alteration, veining type and content, oxidation extent, deformation and sulfide content.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation (RC) holes were drilled with a 4-inch bit and face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC samples were visually assessed for recovery, moisture content and volume. • At least 2 cyclone duplicates were collected for most holes and with their mass's compared to check repeatability and representivity of the cyclone splits. • Samples are considered representative with generally good recovery. Some holes encountered water, with some intervals having less than optimal recovery and possible contamination.

Criteria	JORC Code explanation	Commentary
		• No sample bias was observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Each drillhole for the 2024 drilling was logged in its entirety by consultant geologists noting geological features including lithology, mineralogy, veining, mineralisation, alteration, weathering and deformation. • Sample quality parameters such as moisture content and volume were also recorded. • A permanent record has been collected and stored in chip trays for future reference
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Every 1m interval of the 2024 RC drill program was collected from a cone splitter mounted on the drill rig cyclone and stored in pre-numbered calico bags (single splits). • “mineralized intersections” were identified from geological observations focusing on alteration, veining type and content, oxidation extent, deformation and sulfide content. • Single splits of mineralized intersections up to 3m either side of the expected ore zones were selected for initial assay. • 4m composited scoop samples were taken from the residual piles over the remainder of the hole that was not selected and submitted for initial assay. • All un-assayed 1m split samples were temporarily left on site in their respective calico bags; once assayed 1m splits with corresponding composite sample grades of >0.40g/t were retrieved and submitted for assay • Cyclone duplicate samples targeting mineralized zones were selected from predetermined intervals and assayed to check for the representativity of the sampling method. • Industry prepared independent standards were inserted approximately 1 in 25 samples. • Industry prepared coarse and fine blanks were inserted approximately 1 in 25 samples. • Each sample was dried, split (where original samples mass exceeded 3kg) and pulverized. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling

Criteria	JORC Code explanation	Commentary
		• RC sample sizes ranged from 2 to 3kg per meter interval and are considered to be representative of the grain size and mineralisation style of the deposit.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• ALS (Kalgoorlie) were used for all analysis of drill samples submitted. • The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined within the British King Project area: • Samples above 3Kg were riffle split. • Pulverise to 95% passing 75 microns • 50-gram Fire Assay (Au-AA26) with ICP finish – Au Duplicates, • Standards and Blanks were used for external laboratory checks
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Intercepts where reviewed by company personnel and consultant geologists
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• RC drill hole collar locations are located by Differential GPS to an accuracy of +/- 10cm • Locations are given in GDA94 zone 51 projection • Diagrams and location table are provided in the report • Topographic control is by detailed Differential GPS data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing range from 20m x 20m to 40m X 50m • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • Data spacing and distribution of RC drilling is sufficient to • provide support for the results to be used in a resource estimate. • Minimal sample compositing has applied for samples in excess of 1m.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of*	• The drilling is believed to be approximately perpendicular to the strike of mineralisation where known and therefore the sampling is considered representative of the mineralised zone. • In some cases, drilling is not at right angles to the dip of

Criteria	JORC Code explanation	Commentary
geological structure	*key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	mineralised structures and as such true widths are less than downhole widths. This is allowed for when geological interpretations are completed
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by geological consultants and delivered direct to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed. Review of QAQC data has been carried out by database consultants and resource geologists

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Drilling occurs on tenement M37/30 held by Central Iron Ore Pty Ltd and tenement M37/631 held by Red 5 JV mining leases • The British King gold project is located approximately 320km north of Kalgoorlie, 105km north of Leonora and 55km east of Leinster, Western Australia, within the Shire of Leonora.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold mining and exploration activities around the British King mine has been ongoing for more than 100 years. • Historic RC, Aircore and Diamond Drilling was undertaken by Barrick Gold and Target Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The South Darlot Gold Project is composed of felsic-intermediate-mafic intrusive and extrusive rocks intercalated with sedimentary sequences. The geology comprises Archaean intermediate volcanic rocks interbedded with thin mafic volcanics. To the west of British King felsic volcanic and sedimentary units become more prevalent. • The volcanic pile was intruded by varyingly magnetic to non-magnetic conformal dolerites and gabbros of Archaean age, and then a suite of cross cutting Proterozoic dolerite dykes. • Gold mineralisation at the British King occurs at or close to the contact between felsic volcanic/ sedimentary rock and intermediate volcanic rock. It is situated 600m north of the Gilmore dolerite in a region with apparent low strain. It's possible the

Criteria	JORC Code explanation	Commentary
		mineralisation may be associated with a broad scale antiformal feature in the area
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole location and directional information provided in the report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Results are reported to a minimum cut-off grade of 0.8g/t gold with an maximum internal dilution of 2m. • Intercepts are length weighted averaged. • No maximum cuts have been made.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. • Drilling is not always perpendicular to the dip of mineralisation and true widths are less than downhole widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plans and sections are provided in the report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of*	• All drill collar locations are shown in figures and all significant results are provided in this report. • The report is considered balanced and provided in context.

Criteria	JORC Code explanation	Commentary
	Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration to report
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diamond drilling for metallurgical, structural and petrographic test work will be undertaken. • Follow up phases of drilling to further test strike to be undertaken.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	The drilling database for the South Darlot Gold Project is maintained by BM Geological Services (BMGS). Database inputs were logged electronically at the drill site. The collar metrics, assay, lithology and downhole survey interval tables were uploaded manually then checked and validated by BMGS personnel. BMGS's database checks included the following: • Checking for duplicate drill hole names and duplicate coordinates in the collar table. • Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names. • Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚, and negative depth values. • Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value. Database checks were conducted in MS Excel, MS Access and Geovia Surpac Mining software.

Criteria	JORC Code explanation	Commentary
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	No sites visits were undertaken by the Competent Person; however, the recent drilling was supervised by BMGS staff who adequately described the processes used for the collection of geological and assay data. No material issues or risks pertaining to the MRE were observed during the site visit.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The Mineralisation at British King is contained within a continuous quartz reef that is well defined by current drilling and supported by historic underground mining. BMGS therefore considers confidence high for the geological interpretation. BMGS considers confidence in mineralisation continuity and distribution, as implied within the MRE classification, is moderate given the regular and well-oriented drilling undertaken by CIO. The mineralisation interpretation was informed by 274 RC and 11 DD holes and used a nominal cut-off grade of 0.5 g/t, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies or elevated grades compared to background, the intercept was retained for continuity purposes due to the commodity and the style of deposit. A total of six lodes were created (the main lode and 5 ancillary parallel lodes of varying sizes). Alternative geometries were considered but decided to be unlikely due to the availability of underground working to view the nature of the mineralisation. Mineralisation was defined by using both gold grades and quartz vein logging. Oxidation logging was used to create surfaces separating the weathering profile (oxide, transitional and fresh). BMGS and CIO are currently unaware of any specific factors affecting the continuity of geology or grade other than potential pinching and swelling possibly causing the orebody to thin out and disappear in places.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The British King MRE has a strike length of 870 meters and a max plan width of 130 meters. The ore body strikes to the east and dips steeply to the south. The deposit is currently open at depth in certain areas with the current mineralisation continuing to 160 metres below surface.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *.*	Surpac was used to code domain data to the database then composite drillhole assays to 1 meter using a best fit method and discarding any composite of less than 0.5 meters. Snowden's Supervisor software was then used to analyse the composite data and confirm that the domains were stationary and suitable for linear estimation using Ordinary Kriging (OK).
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	A check estimate was undertaken for all domains using inverse distance squared. The check estimate results were, on average, 2.9% lower in metal content.
	• *The assumptions made regarding recovery of by-products.*	No assumptions with respect to by-products were made.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	No estimation for deleterious elements or other non-grade variables was made. Interpolation was undertaken using OK in Surpac within parent cell blocks. Dimensions for the interpolation were Y: 10 mN, X: 10 mE, Z: 5 mRL, with sub-celling of Y: 0.625 mN, X: 1.25 mE, Z: 0.625 mRL.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	RC and DD data were used in the MRE. The average drill spacing ranges from 20 m to 50 m. Given that the deposit is well drilled (nominal 20 m drill spacing), a three-pass estimation search strategy was employed, with all domains estimated within a maximum distance of 50m (first pass), 75m (second pass) and 300m (third pass). The composites required for estimation ranged from a minimum of 12 to a maximum of 32 samples for the first and second pass, then a minimum of 2 to a maximum of 16 samples for the third pass.
	• *Any assumptions behind modelling of selective mining units* *.*	No selective mining units were assumed.
	• *Any assumptions about correlation between variables.*	No correlated variables have been investigated or estimated.
	• *Description of how the geological interpretation was used to control the resource estimates.*	All domain estimates were based on mineralisation domain constraints underpinned by geological logging (veining) and a nominal cut-off grade of 0.5 g/t Au. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Discussion of basis for using or not using grade cutting or capping.</td><td>The selection of top cutting values was based on the grade distribution for each domain:
Domain 1: 24.2 g/t
Domain 2: N/A
Domain 3: 7.4 g/t
Domain 4: 6.8 g/t
Domain 5: N/A
Domain 6: 8.9 g/t</td></tr>
<tr><td></td><td>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td><td>Validation of the estimation outcomes was completed by global and local bias analysis (swath plots), and statistical and visual comparison (cross and long sections) with input data</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>The tonnages were estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>The Mineral Resource has been quoted using a lower cut-off grade of 1.0 g/t and is in line with the assumption of extraction of material using open pit mining methodology.

A variety of other cut-off grades were also presented for further financial analysis.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>Open pit mining methods are assumed.

A basic open pit optimisation was undertaken using Deswik software, to aid in the MRE classification process. Dilution was included in the process by regularising the block in the model to a constant 2.5m by 2.5m by 2.5m. The mining parameters are shown below.

<table>
<tr><th rowspan="2">Parameters</th><th rowspan="2">Unit</th><th colspan="3">Weathering Profile</th></tr>
<tr><th>Oxide</th><th>Transitional</th><th>Fresh</th></tr>
<tr><td>Model Regularisation</td><td>m</td><td colspan="3">2.5 (X) x 2.5 (Y) x 2.5 (Z)</td></tr>
<tr><td>Slope Angle</td><td>°</td><td>38</td><td>43</td><td>51</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		<table><tr><td>**Mining Cost**</td><td>**$/BCM**</td><td>10.2</td></tr><tr><td>**Ore Loss**</td><td>**%**</td><td>5</td></tr></table> These parameters are consistent with current and past mining operations that BMGS have undertaken.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	The following factors were assumed in the open pit optimisation process: <table><tr><td rowspan="2">**Parameters**</td><td rowspan="2">**Unit**</td><td colspan="3">**Weathering Profile**</td></tr><tr><td>**Oxide**</td><td>**Transitional**</td><td>**Fresh**</td></tr><tr><td>**Processing Cost inc Haulage**</td><td>**$/Tonne**</td><td colspan="3">70</td></tr><tr><td>**Processing Recovery**</td><td>**%**</td><td>93</td><td>91</td><td>89</td></tr><tr><td>**Gold Price**</td><td>**$**</td><td colspan="3">4500</td></tr><tr><td>**Royalites**</td><td>**%**</td><td colspan="3">5</td></tr></table> The parameters used are purposely basic and forward looking as this is not an exhaustive scoping study, instead just meant to delineate the areas of the resource that in the near future be economically extracted.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consentideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It is considered that there are no significant environmental factors, which would prevent the eventual extraction of gold from the British King deposit. Environmental surveys and assessments will form a part of future pre-feasibility.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	There is currently no density data available for the British King deposit so assumed densities were used. The values used are typical of the quartz vein reefs:

Criteria	JORC Code explanation	Commentary
	• *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.*	• Oxide: 1.8 t/m^3 • Transitional: 2.3 t/m^3 • Fresh: 2.7 t/m^3 The fresh value is most likely conservative and should be confirmed by completing density test work on any future drilling.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The British King MRE has been classified under JORC 2012 guidelines as Indicated and Inferred based on the density and quality of drill data, geological/grade continuity, the performance of the QAQC data available, and reasonable prospects of eventual economic extraction. The Indicated category for British King is defined by blocks sit within the optimised pit shell and are within areas of less than 20m by 20m drill spacing. The inferred portion of the MRE is defined by all other blocks that sit within the optimised pit shell. All the blocks that were flagged as mined are considered unclassified and should not be included in any official reporting. Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis). In addition to the above factors, the classification process considered nominal drill hole spacing, estimation quality (conditional bias slope, number of samples, distance to informing samples) and reliability of input data, specifically.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No audits have been previously completed on Mineral Resource Estimates.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative*	Variances to the tonnage, grade, and metal tonnes of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Indicated and Inferred Mineral Resources appropriately capture and communicate these variances and risks to all downstream users. The MRE is considered fit for the purpose of underpinning mining studies.

Criteria	JORC Code explanation	Commentary
	discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Andrew Bewsher, Level 1, Suite 20, 123B Colin Street, West Perth,
bewsher@bmgs.com.au

CONSENT OF AUTHOR

TO: Australian Stock Exchange (ASC)

Dear Sirs / Mesdames:

Re: Gullewa Limited: ASX announcement on the TSX: British King Mineral Resource Estimate

The information in the Table 1 that relates to the updated Mineral Resource Estimate of the British King Gold Project in the North Eastern Goldfields of Westen Australia is based on information compiled by Mr Andrew Bewsher, a full time employee of BM Geological Services. Mr. Bewsher is a Member of the Australian Institute of Mining and Metallurgy. Mr Bewsher has been engaged as consultant by Central Iron Ore (TSX: CIO) and Gullewa Limited (ASX:GUL). Mr Bewsher has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bewsher consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Dated at Perth, Australia this 21st day of March, 2025

Andrew Bewsher, MAIG, BSc Geology