2026

TECHNICAL REPORT ON THE GLAMORGAN PROJECT

Report for NI 43-101 on the Glamorgan Project, New Zealand

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Acronyms

AA	access arrangement
Ag	silver
Al	aluminium
ALS	Analytical Laboratory Services
As	arsenic
asl	above sea level
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BLEG	bulk leach extractable gold
CAD	Canadian dollars
CFP	Coromandel Forest Park
CMA	Crown Minerals Act 1991
CSAMT	controlled source audio-frequency magnetotellurics
CVZ	Coromandel Volcanic Zone
DOC	Department of Conservation
DQO	data quality objective
E	east
EOH	end of hole
EoL	extension of land
EP	exploration permit
ESNZ	Earth Sciences New Zealand (formerly GNS Science)
GEL	Glass Earth Ltd
GERM	Geochemical Earth Reference Model
GIS	Geographic Information System
GPS	Global Positioning System
ha	hectare
HDC	Hauraki District Council
IP	induced polarisation
km	kilometre
Li	lithium
LiDAR	light detection and ranging
MagArrow	laser-pumped caesium vapour total field scalar magnetometer
MBIE	Ministry of Business, Innovation, and Employment
MIA	minimum impact activities
MP	mining permit
MRE	Mineral Resource Estimate
N	north
NI 43-101	National Instrument 43-101
NZD	New Zealand dollars
NZP&M	New Zealand Petroleum and Minerals
oz	troy ounce
Pb	lead
PP	prospecting permit
pXRF	portable X-ray fluorescence
QA	quality assurance
QC	quality control
QMAP	quarter million mapping
QP	qualified person
REEs	rare-earth elements
RGI	Reefton Goldfields Inc
RGL	Reefton Gold Limited
RMA	Resource Management Act
RNF	Roulf's New Find
RSC	RSC Consulting Ltd
RUA	Rua Gold Inc.
S	south
Sb	antimony
SGS	Société Générale de Surveillance
SH	state highway
SOP	standard operating procedure
TVZ	Taupō Volcanic Zone
U	uranium
UAV	unmanned aerial vehicle
WKP	Wharekirauponga
W	tungsten
W	west
XRD	X-ray diffraction
XRF	X-ray fluorescence

1. Summary

In connection with a reverse takeover transaction, Rua Gold Inc (RUA; formerly First Uranium Resources Ltd) and Reefton Goldfields Inc (RGI) jointly commissioned RSC Consulting Ltd (RSC) to prepare an independent technical report in compliance with National Instrument 43-101: *Standards of Disclosure for Mineral Projects* (NI 43-101), and Form 43-101F1: *Technical Reports*, for the Glamorgan Project (the Project) in the Thames-Coromandel District of New Zealand. The Project comprises one active minerals exploration permit (EP) 60950, which is held by Reefton Gold Limited (RGL) — a wholly-owned subsidiary of RUA. This independent technical report (the Report) documents the exploration work completed by previous companies and RUA for the Glamorgan EP, up to and including the effective date of 27 February 2026.

1.1 Property Description & Ownership

The Project is located in the Thames-Coromandel District of the North Island, New Zealand, and consists of one EP held by RGL, for a total area of 14,964.8 ha. EP 60950 is classified as Tier 1, and was issued under the Crown Minerals Act (1991). RGL has 100% ownership of EP 60950. The original Glamorgan EP was granted to RGL on 31 October 2023. An extension of land (EoL) application was lodged with New Zealand Petroleum & Minerals (NZP&M) on 10 June 2024, and granted on 4 December 2024.

1.2 Geology & Mineralisation

The Project is located in the south-central region of the Coromandel Peninsula. The peninsula is composed of Miocene and Pliocene subaerial volcanic rocks and volcanoclastic deposits of the Coromandel Volcanic Zone (CVZ) (Edbrooke, 2001) that unconformably overlie late Jurassic greywacke and argillite basement (Skinner, 1986; Christie et al., 2007). The CVZ is bound to the west by the Hauraki Rift, a large graben filled with Quaternary and Neogene sediments. To the south, the CVZ is overlain by rocks of the active Taupō Volcanic Zone (TVZ).

The greywacke basement of the peninsula is divided into sub-rectangular fault blocks with north-northwest and east-northeast trends. These fault blocks are downthrown to the south, such that the volcanic cover becomes progressively thicker towards the south (John, 2011). Volcanic activity began in the north of the peninsula at ~18 Ma and progressed gradually southward during the Miocene and Pliocene. Early phases of volcanism were andesitic and dacitic in nature (Coromandel Group), with volcanism becoming increasingly silicic with time (Whitianga Group; Christie et al., 2007). Volcanic activity in the Coromandel ended at ~1.5 Ma, after which the magmatism migrated through the Kaimai ranges and into the TVZ with no obvious breaks in activity.

The Hauraki Goldfield in the southern Coromandel region comprises over 50 separate epithermal Au-Ag deposits within an ~40 km × 200 km zone (Christie et al., 2007). These deposits are related to large hydrothermal systems developed within volcanic units of the CVZ. The largest mineral deposits are the gold-silver (Au-Ag) deposits at Waihi (Martha and Favona), Thames, Karangahake, and Golden Cross. These deposits account for >85% of the Au-Ag produced to date from the Hauraki Goldfield (John, 2011), with 8 Moz produced from Waihi to date.

Lithologies within the permit area include andesites and rhyolites of the Coromandel and Whitianga groups, which are variably altered and veined. The most intense alteration is associated with veining (McArthur, 2022b). The principal structural trend is north-northeast, as demonstrated by the alignment of several prominent ridges, including Wires Ridge, and a number of similarly orientated stream courses, including the Wentworth Valley.

1.3 Exploration

The nature and extent of historical exploration work undertaken by previous owners are summarised in section 6, and some of these data have been used as a basis for defining exploration targets. Exploration by RGL to date has focussed on the Wires Prospect in the centre of the EP, which is wholly within land owned by the Department of Conservation (DOC). RGL was granted a one-time drone permit by DOC on 7 May 2024 to conduct an airborne magnetic survey over the Wires Prospect. The drone survey was completed in May–November 2024.

RGL lodged a minimum impact activities (MIA) application with DOC on 4 December 2023 to conduct activities such as geological mapping, geochemical sampling (soil and rock-chip), and ground geophysical surveys over the Wires Prospect. The MIA permit was granted, covering the period from 3 July 2024 to 31 October 2028. Initial soil sampling was completed in July–November 2024, with 3,157 samples collected. Infill soil sampling began in October 2025 with an additional 728 samples collected, and was ongoing as of the effective date of this Report. Soil geochemistry results indicate anomalous Au (up to 964 ppb) and As (up to 1,391 ppm), as well as elevated K/Al and Rb/Sr (typically indicative of hydrothermal alteration), in three main areas: Sutcliff, Tairua, and Wires Ridge.

Geological mapping and rock-chip sampling also commenced in July 2024, and were ongoing as of the effective date of this Report. A total of 242 rock-chip samples were collected as of the effective date of this Report, of which 189 samples had been assayed for Au and 160 samples analysed by portable X-ray Fluorescence (pXRF); results for the remaining samples are pending. Twenty-nine rock-chip samples returned assay values >2 g/t Au, of which 26 were float samples. The highest-grade float sample (43.1 g/t Au) contained colloform banding and lattice quartz from the Phoenix Stream. The highest-grade in-situ sample (10.9 g/t Au) was a banded quartz vein from the Tairua River.

Initial spectrometry was completed on 123 soil samples in September 2024 by Earth Sciences New Zealand (ESNZ), Wairakei. Spectrometry was completed on all remaining soil and rock-chip samples in April–May 2025 by RGL using a TerraSpec 4 Hi-Res Spectrometer hired from Portable Analytical Solutions, Brisbane. The results indicate the presence of lower temperature montmorillonite (smectite) clay through the centre of the Wires Prospect and higher temperature white mica (illite) clay in the northeast and southwest of the Prospect.

Ground geophysical controlled-source audio-frequency magnetotellurics (CSAMT) surveys were completed by RGL in 2025 and 2026, with a total of 15.3 line-km completed. The CSAMT results highlight resistors in the Sutcliff and Wires Ridge areas that correlate with anomalous Au and As from soil samples.

RGL submitted an access arrangement (AA) application to DOC in July 2025 to conduct drilling activities in the Wires Prospect. The application is currently under consideration and is informed by ecological and archaeological surveys conducted during December 2025 to February 2026. Resource consent applications for drilling are being prepared as of the effective date of this Report.

1.4 Conclusions & Recommendations

Overall, the Qualified Person (QP) considers that the exploration work at the Project has been conducted to a good standard and is fit for the purpose of delineating exploration targets. The use of recent technologies utilised by RGL has allowed a detailed assessment of an area that is difficult to access and has remained underexplored. The QP is familiar with other companies who held permits over the Glamorgan area previously, and several of the geologists who have worked on these and can attest to the geologist's competence.

The QP considers the proposed exploration programme sound, and concurs with its focus on areas that are deemed to be significantly prospective.

The work programme for Stage 1 has been completed and costs exceeded. The proposed exploration budget for Stage 2 is presented in Table 1-1. Cost estimates are in Canadian Dollars (CAD).

Table 1-1: Proposed exploration budget for Stage 2 expenditure.

Stage	Activity	Estimated Cost (CAD)
Stage 2 Exploration Activities	Mapping	34,000
	Geochemistry	42,000
	Drilling	2,702,000
	Resource Estimation	84,000
Stage 2 Other Expenditures	Consenting 1	135,000
	Administration	21,000
Total Stage 2	**Stage 2**	**3,518,000**
	Contingency (20%)	**703,600**
	Total	**3,721,600**

2. Introduction

2.1 Purpose of the Report

RUA commissioned RSC to compile a report for RUA in compliance with National Instrument 43-101: *Standards of Disclosure for Mineral Projects (NI 43-101),* and Form 43-101F1: *Technical Reports*, for the Project in the Thames-Coromandel District of New Zealand. The Project comprises one active minerals exploration permit (EP) 60950 which is held by RGL, a wholly owned subsidiary of RUA. This Report documents all data and data collection procedures for the Glamorgan Project up to and including the effective date of 27 February 2026.

2.2 Sources of Information

The scientific and technical information disclosed in this Report is based on data supplied by RGL, in addition to data collected by the QP or under the supervision of the QP for verification purposes. RGL provided RSC with copies of previous reports (geochemical, petrological, and geophysical), standard operating procedures (SOPs), and GIS data.

Information relating to property ownership, property titles, and legal and environmental matters was sourced from existing documentation and the NZP&M website.

The QP takes responsibility for the content of this Report and considers the data review to be accurate and complete.

2.3 Qualifications & Experience

This Report was completed by the following Qualified Person (QP).

Abraham Whaanga (QP) is a Principal Resource Geologist at RSC and has over 20 years' experience in the mining industry in Australia and New Zealand. His experience includes all facets of production and exploration geology as well as multiple years of resource estimation. Mr Whaanga has a BSc in Geology and a Diploma of Management. He is a Chartered Professional Geologist (CP(Geo)) with the Australasian Institute of Mining and Metallurgy (AusIMM) and has the required experience to act as a QP under NI 43-101 reporting. Mr Whaanga conducted the site visit and takes responsibility for all sections of this Report.

2.4 Personal Inspection (Site Visit)

The QP conducted a site visit to the Project on 23 February 2026. During the visit, the QP reviewed the collection process for soil and rock-chip samples and observed the samples collected by RGL from 2024–2026, cross-checking them with assay grades and photographs.

The QP confirms that no material work had been conducted on the Project since the most recent site visit, as of the effective date of this Report. To verify this, the QP discussed the Project's progress with RUA from 23–27 February 2026, and monitored any public announcements made by RUA.

RSC carried out previous site visits to the Project in 2024 and 2025. In March 2024, RSC staff, under the supervision of the QP, visited the Wires Loop Track area to evaluate access to the Wires Prospect; this was documented in a PowerPoint presentation (Storkey, 2024). During several site visits from August–November 2024, RSC staff, under the supervision of the QP, observed the soil sampling process including sample collection, drying, sieving, weighing, postage of the fine fractions to Reefton for geochemical analysis, and storage of the coarse fractions at RGL's Waihi facility. In January 2025, RSC staff, under the supervision of the QP, observed the CSAMT process, including set-up of the transmitter site and collection of data at the receiver sites. From April–May 2025, RSC staff, under the management of the QP, supervised the collection and interpretation of spectral data from soil and rock-chip samples, using a TerraSpec 4 Hi-Res Spectrometer hired from Portable Analytical Systems, Brisbane.

3. Reliance on Other Experts

The QP has not independently verified the legal status of RGL's Glamorgan EP and has not investigated the legality of any of the underlying agreements that exist concerning the Project.

The QP has reviewed the RGL permit status information on the NZP&M website. The QP relied on the NZP&M website and the permit certificate issued under the Crown Minerals Act 1991 (certificate dated 4 December 2024), which states RGL's legal status and title of exploration. However, the QP is not qualified to give a legal opinion with respect to the property titles contained within this Report and discussed in Section 4.

4. Property Description & Location

4.1 Location

The Project is located in the south-central region of the Coromandel Range, in the Thames-Coromandel District of the North Island, New Zealand (Figure 4-1). The Project is ~4–20 km west to southwest of the Whangamatā township. RGL's current operation comprises one EP (EP 60950) with an area of 14,964.8 ha, issued under the Crown Minerals Act 1991 (CMA). The Project's centroid is situated at approximately 1844000 E, 5874000 N (NZTM).

4.2 Mineral Tenure

4.2.1 Mineral Rights

Within New Zealand, the allocation of rights to prospect, explore, and mine for minerals owned by the Crown is completed by the issuing of prospecting, exploration, and mining permits under the CMA. The administration of Crown-owned minerals is conducted on behalf of the New Zealand Government by the Minister of Energy and Resources through the Ministry of Business, Innovation, and Employment (MBIE). The department that oversees the issuing of mineral permits is NZP&M.

Under the CMA, all petroleum, Au, Ag, and uranium (U) existing in their natural state is deemed to be owned by the Crown, and pounamu (greenstone) is owned by Te Rūnanga o Ngāi Tahu. The granting of a prospecting, exploration, or mining permit provides the permit holder the right to prospect, explore, or mine the minerals specified in the permit.

Permits under the CMA are classified as either Tier 1 or Tier 2 depending on the minerals they relate to, expected work programme expenditure, estimated production or royalty, and where the activities take place. All prospecting permits are classified as Tier 2. Exploration permits for Au are classified as Tier 1, unless the expected total work programme expenditure for the final five years of its life is less than NZD 1,250,000. Mining permits for Au, Ag, and platinum group metals (PGMs) are classified as Tier 1 if, in any one permit year in the next five years of its life, the annual royalty will be equal to or more than NZD 50,000. All underground operations are Tier 1.

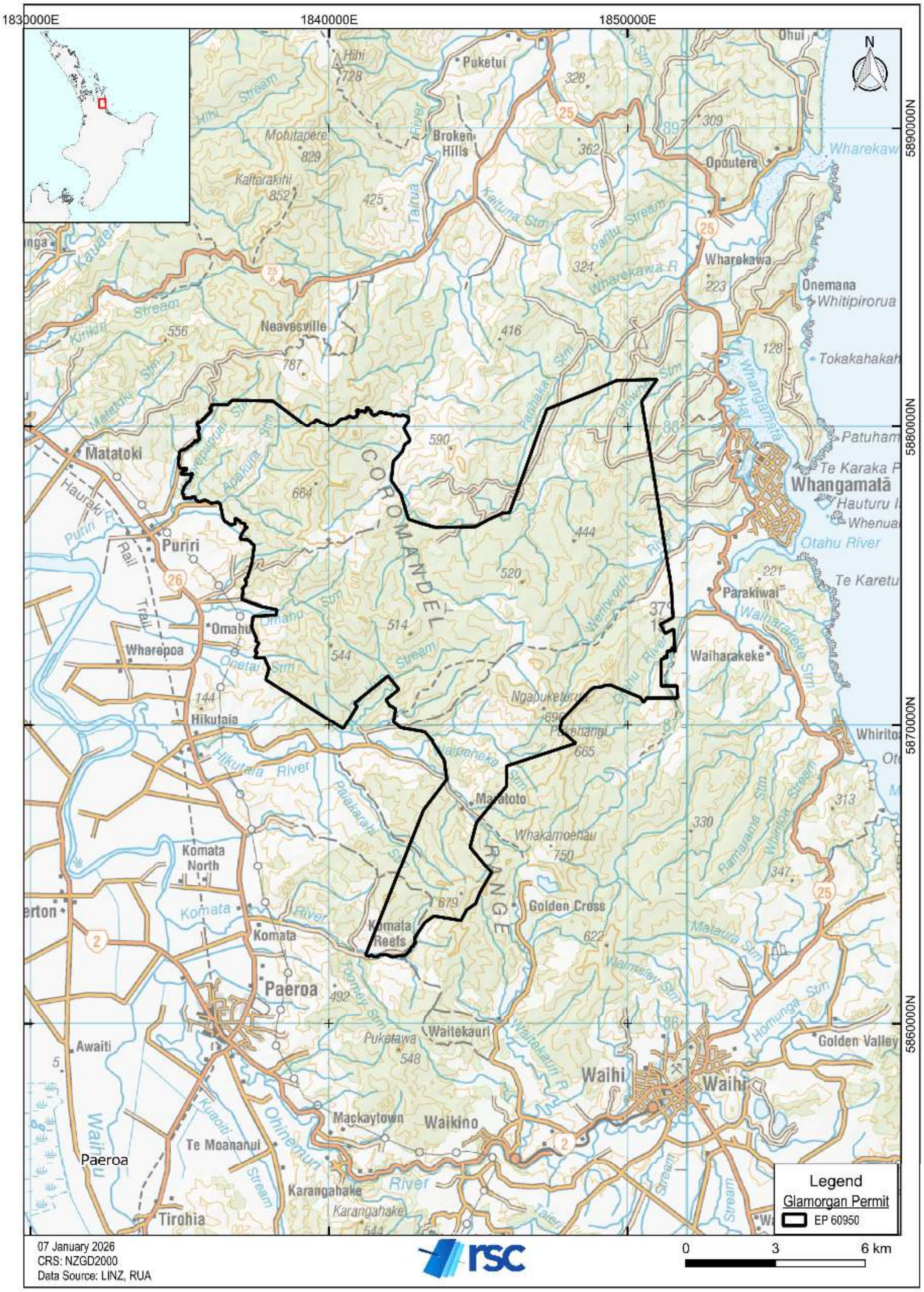


Figure 4-1: Map illustrating the location of EP 60950.

4.2.2 Mineral Permits

4.2.2.1 Prospecting Permits

Prospecting is any activity undertaken for the purpose of identifying land likely to host mineral deposits or occurrences.

An exclusive prospecting permit (PP) gives the permit holder the exclusive right (although non-exclusive permits are also available) to prospect for the minerals referred to in the permit, in the land covered by the permit, and in accordance with the permit's conditions.

The permit conditions are subject to the following.

- The rights under a PP apply to the relevant minerals, whether they are Crown or privately owned. However, any extraction of privately owned minerals, beyond that incidental to prospecting, requires negotiation and agreement with the mineral owners.
- The holder of a PP has a *prima facie* right to be granted a subsequent exploration permit in respect of the land and Crown-owned minerals to which the PP relates, if the prospecting is successful.

A PP is granted for a period of two years, with the possibility to extend for a further two years. There are no rights of renewal beyond four years. When a PP for minerals is renewed, the Minister will typically require relinquishment of at least half of the permit area.

Ordinarily, the maximum size of a PP granted by NZP&M is 500 km^2, with the expectation that the size of any subsequent exploration permit will be smaller than the original PP.

There is a minimum annual fee for PPs that is payable to the Crown. For onshore prospecting, the fee is NZD 63.02 per square kilometre or part thereof, or NZD 1,610.00, whichever is greater.

RGL does not currently hold any PPs in the Coromandel Peninsula.

4.2.2.2 Exploration Permits

Exploration is any activity undertaken for the purpose of identifying mineral deposits or occurrences, and evaluating the feasibility of mining.

An EP gives the permit holder the same rights as a PP, plus the exclusive right to explore for the Crown-owned minerals referred to in the permit, in the land covered by the permit, and in accordance with the permit's conditions. An EP cannot authorise exploration for privately owned minerals (noting, however, that all petroleum, Au, Ag, and U existing in their natural state are deemed to be owned by the Crown under the CMA).

Subject to the permit conditions, the holder of an EP has a *prima facie* right to be granted a subsequent mining permit in respect of the land and Crown-owned minerals to which the EP relates, if the exploration is successful.

An EP for minerals other than petroleum is granted for a period of five years, with the possibility of extending for a further five years. There are no rights of renewal beyond ten years, except for appraisal purposes. Appraisal extensions may extend the duration of an EP by up to eight years. An EP may be extended up to 10 years from commencement, for either half the area or 150 hectares, whichever is greater.

NZP&M does not specify a maximum size for an EP but does dictate that an EP must not be smaller than 150 hectares.

There is a minimum annual fee for exploration permits that is payable to the Crown. For onshore exploration, the fee is NZD 358.00 per square kilometre or part thereof, or NZD 1,610.00, whichever is greater.

RGL holds one EP (60950) issued under the CMA within the Coromandel Peninsula.

4.2.2.3 Mining Permits

Mining is taking, winning, or extracting, by any means, a mineral existing in its natural state.

A mining permit (MP) gives the permit holder the same rights as an EP, plus the exclusive right to mine for the specified Crown-owned minerals referred to in the permit, in the land covered by the permit, and in accordance with the permit's conditions. Under a MP, authorisation cannot be given for exploration or mining of privately owned minerals (noting, however, that all petroleum, Au, Ag, and U existing in their natural condition in land, whether or not the land has been alienated from the Crown, shall be the property of the Crown under the CMA).

A MP remains in force for a period of up to 40 years. The duration of a MP may be extended if the discovery to which the permit relates cannot be economically depleted before the date of expiration.

There is a minimum annual fee for MPs that is payable to the Crown. For Tier 1 onshore mining, the fee is NZD 2,058.50 per square kilometre or part thereof, or NZD 1,610.00, whichever is greater. For Tier 2 mining, the fee is NZD 2,058.50 per square kilometre or part thereof, or NZD 1,150.00, whichever is greater.

RGL does not currently hold any MPs in the Coromandel Peninsula.

4.2.2.4 Revocation of Permits

The Minister may revoke a permit if:

- the permit holder contravenes a condition of the permit, the CMA, or regulations made under the CMA;
- the permit is a Tier 1 permit, the permit holder is the permit operator, and the permit holder undergoes a change of control without the Minister's consent; or
- the permit holder undergoes a change of control without notifying the Minister, or the Minister is not satisfied that the permit holder, following the change of control, has the financial capability to meet its obligations under the permit.

The conditions for RGL's permit are in Schedule 1 of the permit certificate.

To the best of RGL's knowledge, it has not contravened the CMA, or any regulations made under it.

4.2.2.5 Current Permits

RGL is 100% owner and operator of the exploration permit issued under the CMA (see Table 4-1 and Figure 4-1 for details). The total size of the Project is 14,964.8 ha. The Project is wholly managed by the local operating company, RGL.

Table 4-1: Status of the active mineral permit that comprises the Project.

Permit No.	Owner	Operation Name	Tier	Commodity	Date Granted	Term	Expiry Date	Area (ha)
EP 60950	RGL (100%)	Glamorgan	1	Au, Ag	31 October 2023	5 years	30 October 2028	14,964.8

4.2.2.6 Work Programmes

An applicant for a permit under the CMA must propose a minimum work programme for the proposed permit. The Minister will not grant the permit unless the Minister is satisfied the work programme is consistent with the CMA, the purpose of the permit, and good industry practice, and that the applicant is likely to comply with and give proper effect to the work programme. In addition, the work programme for a subsequent permit must be approved by the Minister. A permit holder may apply to the Minister to change the work programme for the permit.

The minimum work programme for EP 60950 is presented in Table 4-2; permit obligations are ongoing.

Table 4-2: Proposed minimum work programme for EP 60950.

Item	Type of Activity	Due Date	Comment	Status
1a	Data compilation	30 October 2026	Update all available geological data into existing GIS database and undertake a data intervention to identify targets for further exploration	Ongoing
1b	Geophysics	30 October 2026	Complete a programme of improved geophysical aeromagnetic data analysis on all available survey data	Ongoing
1c	Geophysics	30 October 2026	Undertake an airborne geophysical survey	Completed
1d	Geological	30 October 2026	Complete a programme of geological mapping	Ongoing
1e	Geochemical	30 October 2026	Undertake a programme of infill geochemical sampling surrounding brownfield targets for a minimum of 2,000 samples	Completed
1f	Geochemical	30 October 2026	Complete an additional geochemical sampling programme over identified greenfield targets for a further 3,000 samples	Ongoing
1g	Geophysics	30 October 2026	Undertake a ground based geophysical survey	Ongoing
1h	Other activity	30 October 2026	Identify potential drill sites for hard-rock targets	Ongoing
1i	Drilling	30 October 2026	Complete a programme of drilling, with a minimum of 3,000 m	Not yet started
1j	Reporting	30 October 2026	Prepare a technical report detailing all work completed during this stage of the work programme in conjunction with QA/QC information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with the regulations	Ongoing
2a	Geochemical	30 October 2028	Complete a further programme of geochemical sampling for a minimum of 1,000 samples	Not yet started
2b	Drilling	30 October 2028	Complete a further programme of drilling for a minimum of 7,000 m	Not yet started
2c	Data compilation	30 October 2028	Update the GIS database with all new data obtained	Not yet started
2d	Other activity	30 October 2028	Define an Inferred resource, if warranted	Not yet started
2e	Reporting	30 October 2028	Prepare a technical report detailing all work completed during this stage of the work programme in conjunction with QA/QC information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with the regulations	Not yet started

4.3 Surface Rights & Permits

The granting of a permit under the CMA does not confer a right of access to the land covered by the permit, except for certain minimum impact activities.

Subject to some limited exceptions, the permit holder must have an Access Arrangement (AA) with each owner and occupier of the land to carry out more than minimum impact activities on or under the land, but the permit holder is required to give 10 working days' notice to the landowner and occupier. The access agreement may be either agreed by the parties or determined by an arbitrator under the CMA. An AA is binding on the owner's or occupier's successors in title.

An activity carried out below the surface of the land does not require an AA if the activity will not, or is not likely to:

- cause any damage to the surface of the land or any loss or damage to the owner or occupier of the land;
- have any prejudicial effect regarding the use and enjoyment of the land by the owner or occupier; or
- have any prejudicial effect regarding any possible future use of the surface of the land.

Access to Crown land requires permission from the relevant Minister of the Crown with responsibility for the land. To sample Crown land, held or managed under the Conservation Act (1987) or in other Acts specified in Schedule 1 of the Conservation Act, the permit holder must gain consent or an AA from DOC. Permit holders require consent (this differs from an AA, which is stricter) from DOC to conduct MIA on conservation land. For all other exploration and mining activities on conservation land, the permit holder will require an AA from DOC. If an AA is sought for conservation land, the Minister of Conservation must determine whether the proposed mining activities are 'significant'. If the activities are 'significant mining activities', the application for land access must be publicly notified with a submission period.

Prospecting permits give the permit holder the right to prospect for specified minerals using very low-impact methods, such as literature searches, geological mapping, hand sampling, or aerial surveys. Exploration permits give the permit holder the exclusive right to explore for the specified minerals in the permit area using higher-impact exploration methods, such as drilling and earthworks. However, any exploration activity must be allowed under the Resource Management Act (1991) or permitted by a granted resource consent.

The Resource Management Act classifies activities into six primary categories:

1. permitted,
2. controlled,
3. restricted discretionary,
4. discretionary,
5. non-complying, and
6. prohibited.

These different categories determine whether resource consent is required before carrying out an activity, and what will be considered when resource consent application is assessed. National Environmental Standards and Regional and District Plans regulate which category an activity falls into and, therefore, whether resource consent is required.

Most of the land within the Glamorgan area is conservation land and falls under the administration of DOC under the Conservation Act 1987. DOC has primary responsibility for the conservation of New Zealand's natural and historic heritage. DOC also has responsibilities under other related legislation including the National Parks Act 1980 and the Reserves Act 1977. Parts of the land within the permit area have further conservation protection with the additional gazettal of wildlife management areas, amenity areas, and ecological areas. Rayonier Matariki Forests administers exotic and some indigenous forest stands. Freehold land represents a minority of the tenement distribution.

RGL lodged an application for a drone concession and an MIA application with DOC to undertake activities in the Wires Prospect in the centre of the permit area, which is on land administered by DOC. The one-time drone concession was granted in May 2024 (Table 4-3). The MIA application was granted on 3 July 2024 and incorporated the drone activity.

Table 4-3: Access agreements issued by DOC to RGL.

Permit No.	Operation Name	Concession No	Date Granted	Status	Expiry Date
EP 60950	Glamorgan	112596-AIR	7 May 2024	Expired	7 August 2024
EP 60950	Glamorgan	113673-MIA	3 July 2024	Active	31 October 2028 [1]
EP 60950	Glamorgan	AA application lodged 18 July 2025			

Notes:
1. *Included drone activity, which was authorised until 30 June 2025.*

In addition to the MIA agreement, RGL lodged an application for an AA with DOC in July 2025 to cover exploration drilling. The AA application covers three drill targets in the Wires Prospect.

Based on its review of RGL's agreements with DOC concerning exploration in the Glamorgan area and other available material, RSC is satisfied that RGL holds sufficient surface rights to allow it to effectively explore the permit area.

4.4 Royalties & Encumbrances

4.4.1 Crown Royalties

One of the purposes of the CMA is to provide "a fair financial return to the Crown for its minerals", which is achieved through a system of mandatory Crown royalties.

The Crown Minerals (Royalties for Minerals Other than Petroleum) Regulations 2013 (Royalty Regulations) set out rates and provisions for the payment of Crown royalties on non-petroleum mineral production. The Royalty Regulations provide for the payment of royalties on exploration and mining permits, to the extent minerals are produced from the permits.

Subject to certain thresholds (notably, a net sales revenue threshold of NZD 200,000 per annum), the royalty regime under the Royalty Regulations for Tier 1 permits, for metallic minerals, is:

- for Au and net sales revenue from Au of not more than NZD 2 million per annum, an ad valorem royalty of 2% of net sales revenue; and otherwise
- the higher of an ad valorem royalty of 2% of net sales revenue or an accounting profits royalty of 10% of accounting profits.

4.5 Environmental Liabilities & Permits

New Zealand's principal environmental legislation is the Resource Management Act 1991 (RMA).

The RMA regulates the impacts of all activities on the natural and physical environment, including land, water and air. An activity must be permitted under either:

- the relevant district or regional plan (which is administered by the relevant district or regional council);
- a resource consent granted by the relevant district or regional council; or
- the RMA itself, or a regulation made under the RMA.

Activities are typically permitted subject to conditions, such as to mitigate environmental effects in various ways, to monitor and report, or to pay an environmental bond.

The RMA contains a general duty to avoid, remedy, or mitigate any adverse effect on the environment arising from an activity, whether the activity is permitted or not.

If a resource consent is required for an activity, an application must be made to the relevant district or regional council. Resource consents may be granted or declined and are subject to appeal procedures. Unless the environmental effects of the activity are minor and written approvals have been obtained from any affected parties, resource consent applications will be notified and third parties, or the general public, will be able to submit on whether the activity should be consented and on what conditions.

A variety of injunctive and compensatory enforcement orders are available under the RMA to prevent, remedy, and provide compensation for environmental non-compliance. In serious cases, resource consents can be cancelled. It is an offence to contravene the principal sections of the RMA. Offences attract significant fines of up to NZD 600,000 for a company with the possibility of an additional penalty in the case of commercial gain.

To the best of RGL's knowledge, it has not committed any breaches of the RMA or any other environmental laws. RGL has not been the subject of any enforcement proceedings for breaches of its environmental obligations.

Based on its review of RGL's agreement with DOC and the granting of the EP and other available material, RSC has identified nothing to suggest RGL will be prohibited for environmental reasons from effectively exploring the permit areas.

RGL holds the necessary permits under the CMA for its current prospecting and exploration activities (see Section 4.3).

RGL has the necessary AAs in place for its current prospecting and exploration activities (see Section 4.3).

Based on the review of RGL's Glamorgan EP issued by NZP&M as of 27 February 2026, and other available material including the DOC access agreement, RSC is satisfied that RGL holds sufficient permits to allow it to explore the permit area effectively.

4.6 Other Significant Factors & Risks

Mining in New Zealand can be a sensitive subject, with active anti-mining groups like those in many other Western countries. Projects on the Coromandel Peninsula are particularly sensitive and often face some level of public opposition.

However, Waihi, located at the southern end of the Coromandel, has a mining history spanning 140 years. Modern mining resumed in the mid-1980s, leading to several successful operations, including recent mining activities directly beneath the town. There is an expectation of continued mining in the area, with the discovery and exploitation of future deposits anticipated. Consequently, the population of Waihi and its immediate surroundings are typically more supportive of mining than elsewhere in the Coromandel, particularly underground operations.

A significant portion of the central ranges of the Coromandel, including the Project area, is part of the conservation estate. This land is owned by the Crown and managed by DOC, with a strong focus on environmental protection. Successful exploration is possible, as demonstrated by OceanaGold Ltd at their Wharekirauponga (WKP) project on DOC land near the Glamorgan Project, but it involves stringent requirements, additional costs, and sometimes sub-optimal drilling locations.

Exploration and mining projects in New Zealand can also face negative social media campaigns from local and online anti-mining groups. For example, in 2019, Plaman Resources lost its social licence to operate the Foulden Hills Diatomite Mine in Otago due to a negative Facebook campaign, which resulted in the project losing funding and being unable to proceed.

The political climate has changed recently, with the current government demonstrating the most favourable stance towards mining in many years. Previous governments, especially when in coalition with the Green Party, proposed banning mining within land designated as part of the conservation estate. The current government, a more right-wing coalition of the National, NZ First, and Act parties, strongly supports mining and has discussed plans to double mining earnings over the next decade. This has created a very positive environment for exploration and the potential to fast-track the delineation and permitting processes in the event of a discovery. However, New Zealand's electoral cycle is only three years long, and this political climate may not continue past the next national election in 2026.

It is important to recognise the risks of project delays in perceived sensitive areas, such as within the conservation estate on the Coromandel Peninsula, due to public opposition and/or additional regulatory requirements.

The QP notes that some risk reduction for the project is achieved via the success of OceanaGold's WKP project. The extensive studies and scrutiny that this project has been under, and will continue to be subject to, will undoubtedly be of benefit to RGL. Many of the studies at WKP, particularly the extensive ecological studies carried out over several years, will be directly comparable. The Glamorgan Project is located ~3 km northwest of WKP and in a similar ecological setting. The likely success of WKP should make it easier for companies to explore for minerals in the future, as has been the case in the Waihi area where exploration and mining are now very much accepted and supported.

While there is always some risk of social licence issues, the exploration targets are underground with minimum anticipated surface impacts. The QP is of the opinion that these are far more likely to have regulatory and public support as opposed to operations with a larger surface footprint.

5. Accessibility, Climate, Local Resources, Infrastructure & Physiography

5.1 Accessibility

The Glamorgan EP 60950 is situated in the southern part of the Coromandel Range, west of the Whangamatā township. Vehicle access to the eastern part of the permit is via secondary roads off State Highway (SH) 25, including the publicly accessible Parakiwai Quarry Road and Wentworth Valley Road (Figure 5-1). The Wentworth Valley Road leads to the Wentworth Campsite, from which the Wentworth Falls Walk and Whangamatā provide access to the Wires Plateau, the centre of the Wires Prospect.

A network of forestry roads and tracks off SH25 provides access to the northern parts of the permit. The main access is via Taungatara Road, which gives the public restricted gravel-road access to the start of the Luck-at-Last track (Figure 5-1). Many of the roads are private forestry roads that are closed to the public. Parts of the area are being actively logged. Permission and coordination with Rayonier Matariki Forests.

Access to the northwest of the permit is from SH26, via Neavesville Road, Puriri Valley Road, Omahu Valley Road, Otamakite Road, and Onetai Road.

Road access from the west is from SH26, via Maratoto Road and Wires Road. The Maratoto 4WD Track from the end of Wires Road climbs to the Wires Plateau. On the Wires Plateau, the 4WD track narrows to a disused DOC walking track (the Wires Loop Track).

Road access to the south of the permit is from SH26 via Komata Reefs Road.

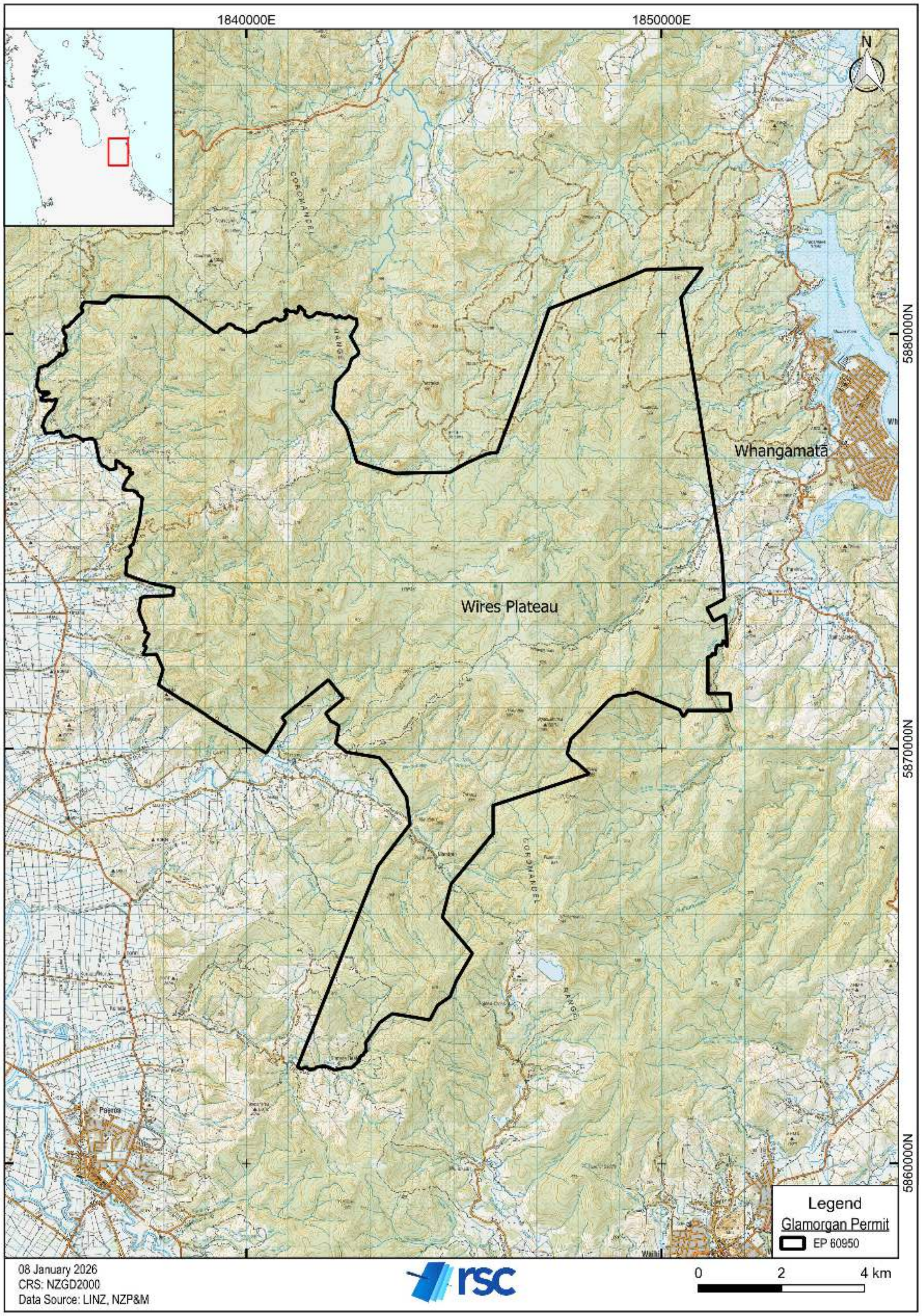


Figure 5-1: Topographic map of the Project.

5.2 Climate

The Coromandel Peninsula's climate is relatively warm, wet, and temperate. Precipitation is notable throughout the year, with even its most arid month experiencing a considerable amount of rainfall. The Glamorgan area is located in the central spine of the Coromandel Peninsula and can be exposed to significant and more extreme weather events. Annual rainfall is in the order of 3 m. River catchments are flood prone, and access can be restricted by significant weather events.

5.3 Physiography

The application area covers moderately steep to very rugged country, straddling both sides of the Coromandel Range. Elevations range from ~100–576 m above sea level (asl), and the area is dissected by steep gorges on both sides of the range. The main drainages are the Wharekawa and Wentworth catchments which drain to the east, the Tairua catchment which drains to the north.

5.4 Vegetation

The area has a history of modification through mining, logging, and past forestry. The land use within the permit area includes native bush administered by DOC (~76%), commercial pine forestry plantations (~11%), and private farming pasture (~13%; Figure 5-2). The native bush portions of the permit are predominately mature podocarp species.

5.5 Local Resources & Infrastructure

The Hauraki District Council and Waikato Regional Council service the Glamorgan Project area.

The coastal township of Whangamatā is located ~4 km east of the Project. The population of Whangamatā is ~4,500 but the number swells to >25,000 during the summer holiday period. Tourism is, therefore, a significant part of the region's economy. The township of Waihi, ~15 km south of the Project, has a population of ~5,800 and is considered a centre for mining in the area. Waihi has a long mining history dating back to the 1880s, and modern-day mining resumed in 1988 with the development of the Martha open pit and the later Golden Cross Mine ~10 km north of the town (Figure 5-3). Underground mining of the Favona vein at Waihi commenced in 2006, and underground operations have continued with the subsequent extraction of the Trio veins and Correnso, a vein system directly under the urban area of Waihi. The bulk of the current mining activity is in the vicinity of the historical workings below the Martha open pit. The associated mill facilities, tailings storage, and waste-rock areas are located just south of Waihi. In addition, there is a well-trained and experienced mining workforce with associated support industries.

Local drilling companies have extensive experience drilling in challenging and sensitive conditions (socially, physically, and environmentally). A Waihi drilling company has been involved in the discovery and delineation of the WKP deposit and conducts all surface and underground drilling for the Waihi operations. The company is active in both exploration and ore resource delineation throughout New Zealand and can provide prompt support for exploration in difficult areas (Figure 5-4).

The closest regional airports are Tauranga and Hamilton. Both connect to Auckland International Airport. There are good medical facilities in Whangamatā, Waihi, Paeroa, and Thames. Thames has a regional hospital, with major hospitals located in Tauranga and Hamilton. Cell phone coverage is poor throughout much of the Project area. GPS units with satellite communication functions are used, and field crews carry personal locator beacons and hand-held radios.

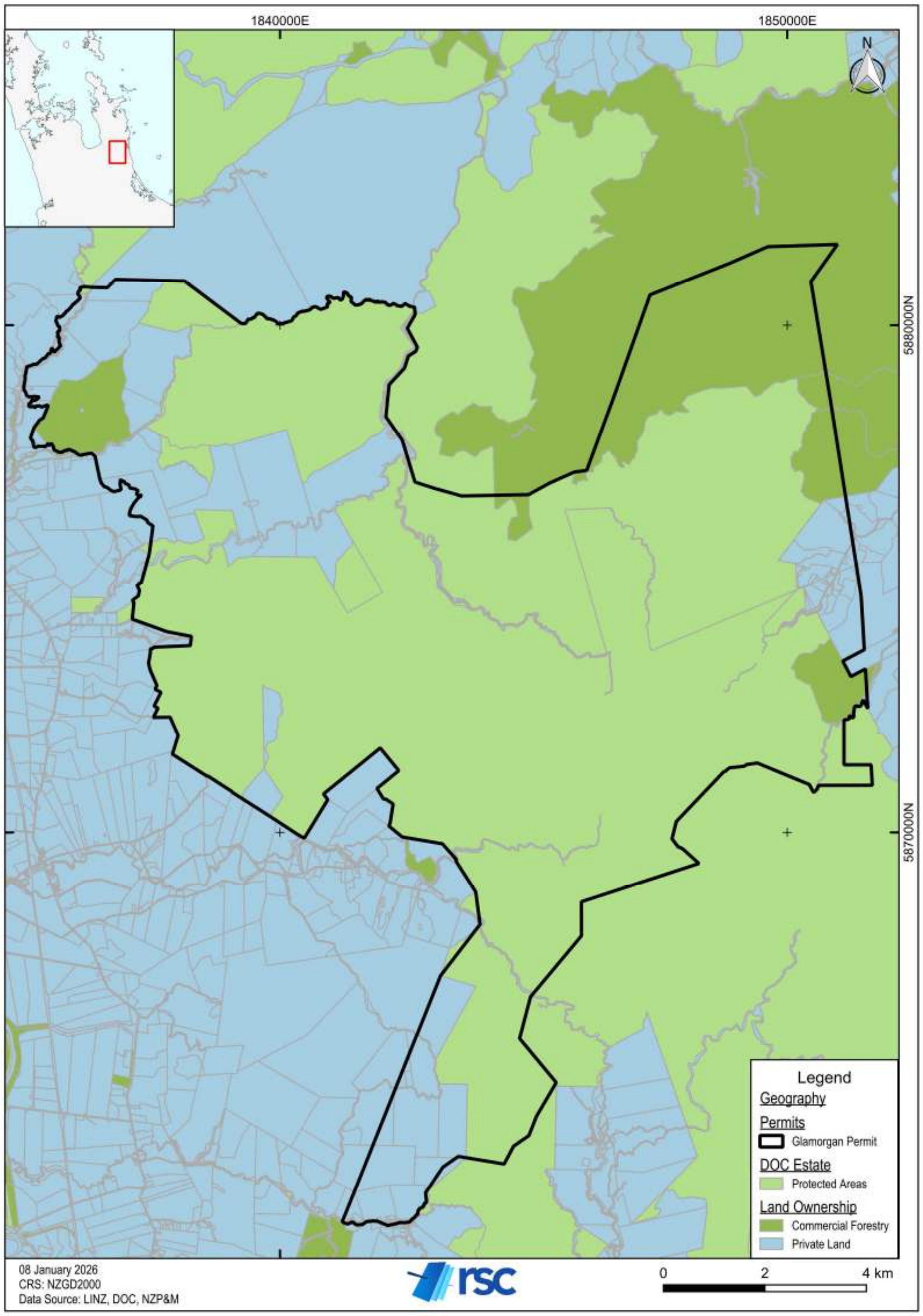


Figure 5-2: Land ownership in the Glamorgan permit.

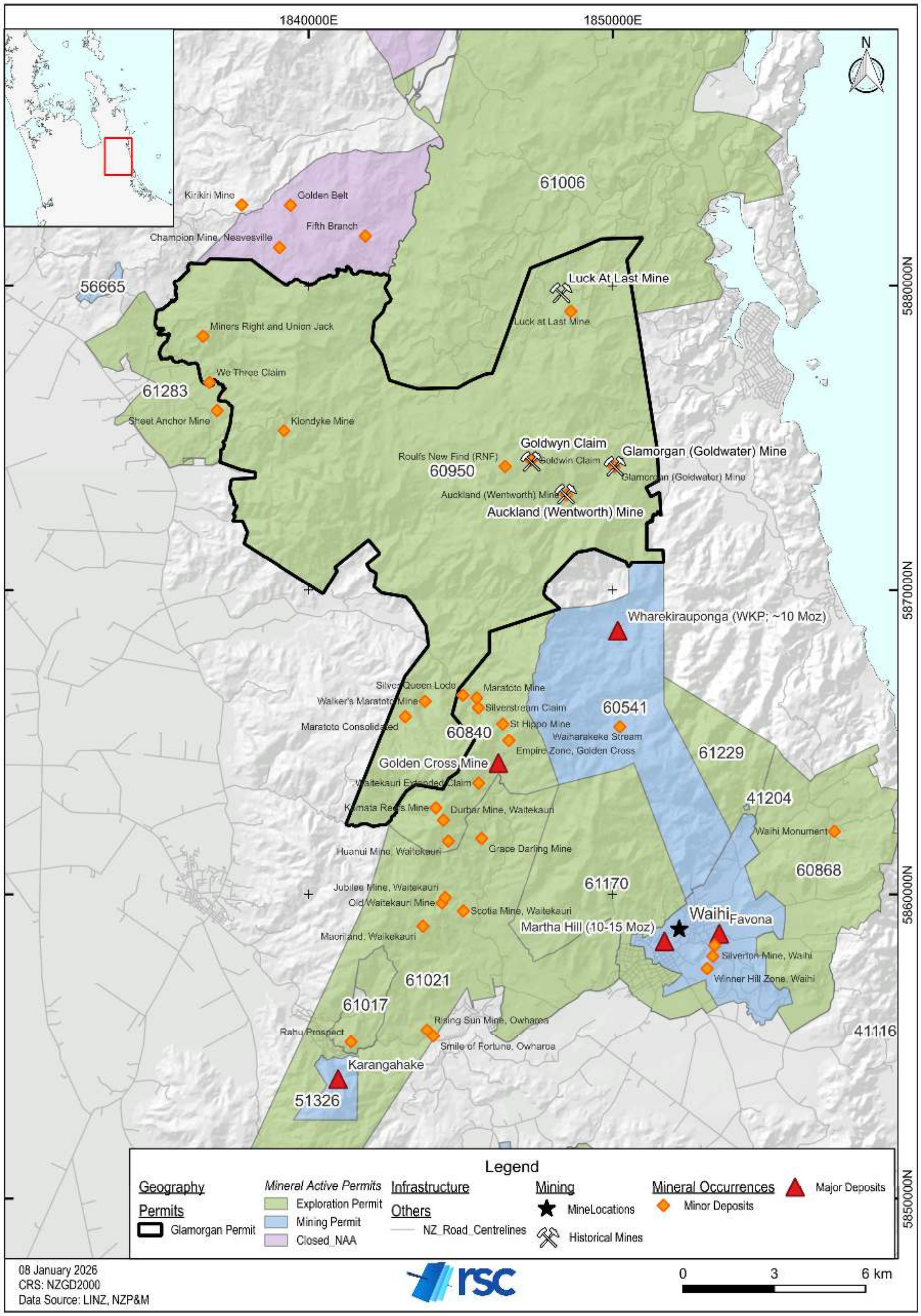


Figure 5-3: Mineral occurrences and historical workings in the southern Coromandel Peninsula.

Figure 5-4: Alton Drilling drill rig setup in challenging conditions at Reefton. A similar setup could be used for Glamorgan drilling.

6. History

6.1 Tenure & Operating History

The Project area contains several historical prospects and mines (Figure 5-3). This section of the Report is focused on the history of the original Glamorgan permit granted in October 2023, prior to the granting of the extension of land, which includes the Wires Prospect (Wires Plateau and surrounding area in Figure 5-1). The Wires Plateau and surrounding area contains a number of historical prospects and mines, including the Luck-at-Last, Glamorgan, Auckland, and Goldwyn Claim mines, which were in operation from 1887–1925 (Figure 6-1). These historical mines are part of the Hauraki Goldfield, which has produced over 374 t Au and 1,317 t Ag (Partington et al., 2004).

After the cessation of mining, there was little mineral exploration activity until the late 1970s, when Amoco Minerals NZ Ltd (Amoco) recognised the potential of the Coromandel Peninsula and started regional exploration. The area now known as the Glamorgan Project was among those identified by Amoco as warranting further exploration. A summary of the list of previous permit holders over the Project area is presented in Table 6-1.

Table 6-1: List of previous permit holders in the Project area.

Permit Number	Date Held	Company	Area Covered	Comments
PL 31557	1980–1988	Amoco Minerals/Cyprus Minerals NZ Ltd	3,890 ha	Amoco Minerals holdings transferred to Cyprus Minerals
PL 31557	1984–1985	BP Oil NZ Ltd	3,890 ha	Joint venture agreement with Amoco Minerals Ltd
PL 31557	1996–1998	Delta Gold NZ Ltd	3,890 ha	Farm-in agreement with Cyprus Minerals Ltd
EP 40813	2006–2007	HPD Ltd	6,573 ha	Granted 2006. Extended 2007 and taken over by Glass Earth Ltd
EP 40813	2007–2016	Glass Earth/Newmont	10,419 ha, reduced to 7,176 ha in 2009	Farm-in agreement with Newmont
EP 40813	2006–2022	Newmont & OceanaGold	6,573 ha	Numerous changes, including extension of land, change of conditions, partial surrender, and extension of duration (summarised in McArthur, 2022a).

Notes: PL = Prospecting licence

6.2 Production History

Historical mining activity within the permit area is summarised by Downey (1935), who reports a combined production of 9,796 t Au-Ag ore from the Luck-at-Last, Glamorgan, Auckland, and Goldwyn Claim mines between 1887 and 1925.

Gold-bearing quartz lodes were discovered in the Wharekawa and Whangamatā areas (within the Glamorgan EP) in 1895 (Figure 6-1). By the late 1890s, Wharekawa was being worked under the Luck-at-Last claim, an amalgamation of the Luck-at-Last Extended, Wharekawa, and Triangle claims. The mine operated periodically from 1897–1926. Luck-at-Last was mined to a depth of 274 m from three levels; however, records indicate that payable Au was limited to the first 90 m. Final recorded production was 10,595 t at a grade of 12.1 g/t Au, totalling 4,112 oz of recovered Au. Production details for individual levels are unknown due to the lack of surviving mining records or plans.

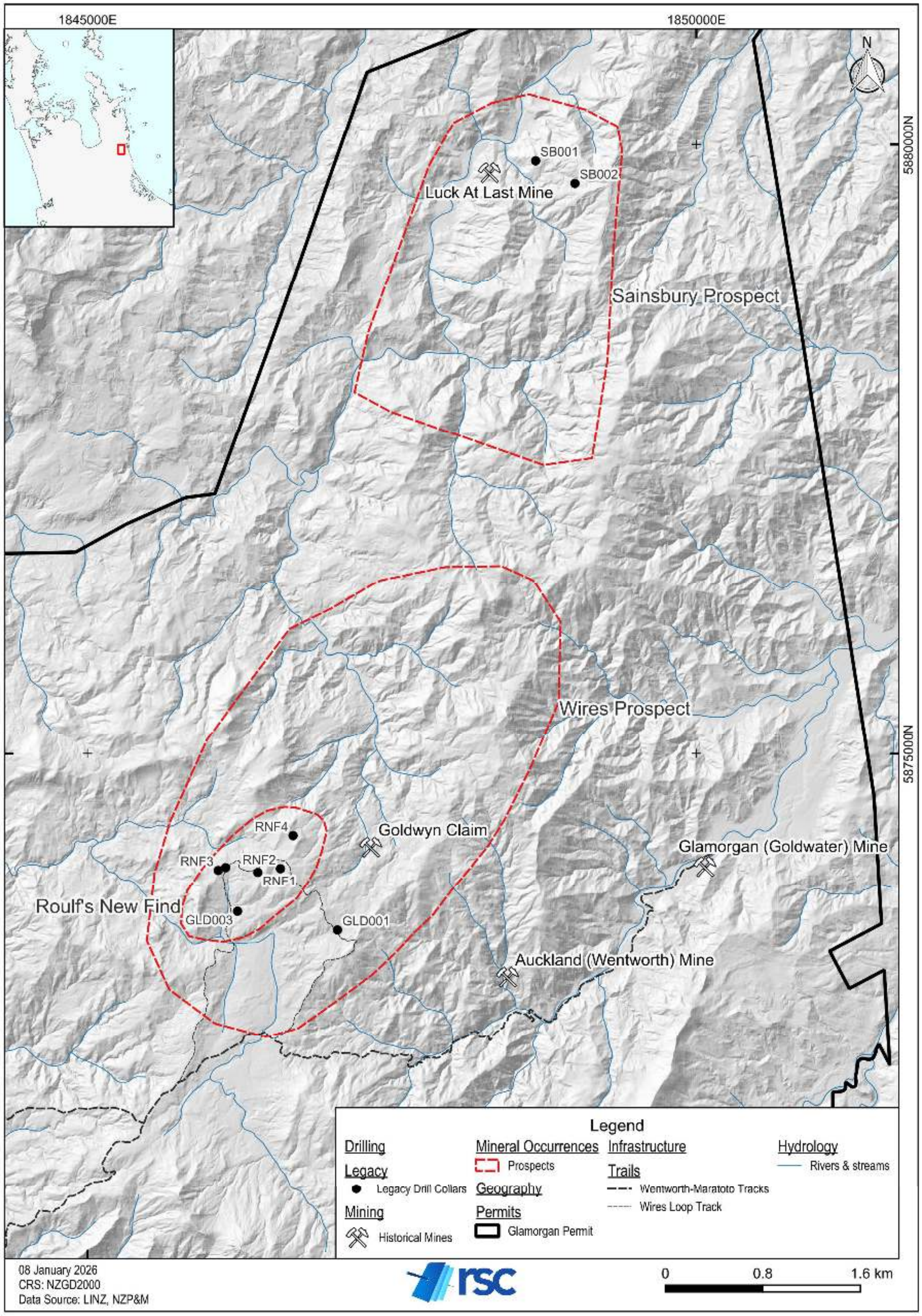


Figure 6-1: Locations of prospects, drillholes, and mines in the eastern Project area.

No significant mining occurred at other claims in the Wharekawa area, such as the Waimangu and Phoenix-Pukewhau claims, which were taken up under the name of the Goldwyn claim. Waimangu was worked from 1905–1911 to a depth of 45 m. The reef was ~1.2 m wide but yielded no significant ore. Similarly, the Phoenix-Pukewhau claim had a single reef measuring up to 0.6 m wide that was worked from 1895–1897 and yielded one parcel of ore.

The Whangamatā area includes the Auckland (Wentworth) and Glamorgan (Goldwater) claims. The Auckland claim was worked from 1897–1908 on four levels, with workings extending 274 m. Two reefs of auriferous quartz were found at the Wentworth claim in 1897. Payable ore was confined to the oxidised upper two levels and decreased with the presence of pyrite at depth. Auckland was one of the more profitable mines in the permit area, with a total production of 9,735 t at 19.1 g/t Au and 29 g/t Ag, yielding 5,979 oz Au and 9,107 oz Ag. The Glamorgan claim, discovered in 1887, was prospected intermittently with no reported mining until 1909. Glamorgan had a high Ag:Au (between 100:1 and 400:1) in propylitised andesite. Various companies worked the claim from 1895–1909, cutting several adits and a winze. The payable lode was 1 m wide. Goldwater's final recorded production was 41 t at 231.2 g/t Au and 875 g/t Ag, yielding 307 oz Au and 1,163 oz Ag.

All mining ceased by 1925, and further exploration did not resume until the late 1970s. There has been no modern Au production within the Project area.

6.3 Exploration History

Several companies have conducted exploration and development in the Wires Prospect of the Project area (Table 6-1). The main activities are described below and summarised in Table 6-2 and Table 6-3.

Table 6-2: Drilling summary by company (data from Jensen, 1985c; Johnson, 2009b; McArthur, 2020). See Figure 6-1 for drill collar locations.

Period	Permit	Operator	Diamond Drilling			Prospect
			Metres Drilled	Number of Drillholes	Hole ID	
1985	PL 31557	BP Oil NZ and Amoco Minerals	584.45	4	RNF1-4	Roulf's New Find / Wires
2008–2009	EP 40813	Newmont	1,227.9	3	GLD001-003	Roulf's New Find / Wires
2020	EP 40813	OceanaGold	1,396.2	2	SB001-002	Sainsbury
TOTAL			**3,208.55**	**9**		

Table 6-3: Summary of exploration activities conducted by previous permit holders.

Permit	Geochemical sampling			Trenching and channel sampling	Drilling	Geophysics	Spectral Analysis	Mineral Resource Estimate	Mining History
	Soil	Stream-sediment	Rock-chip						
EP 33050	-	Undisclosed amount	Undisclosed amount	-	-	1,070-line km airborne magnetic survey;	-	-	-
PL 31557	Total 12.8-line km with 25–100 m spacing; 71 orientation samples (1984); further 4.4-line km for 199 samples	Undisclosed amount	96, including channel samples (1984); 91 samples (1985)	-	4 diamond drillholes totalling 584.3 m (RNF1-4; 1984).	Total 8.4 km IP/R survey (1984); extended north by an undisclosed amount in 1985	-	-	-
Tairua Region (PL 311394, PL 311920, PL 311393, PL 311395, PL 311455, PL 311930)	-	-	-	-	-	Total 2,000-line km (275 km^2) aeromagnetic survey (magnetic + radiometric; 1987)	-	-	-
PP 39113	416 BLEG including 32 duplicates	30 BLEG: 4 regional orientation + 26 drainages from Wentworth Magnetic Gradient Anomaly	125 rock-chip + 17 petrological	-	-	Reprocessed aeromagnetic data from 1978 Amoco survey	-	-	-
PP 39239 [1], EP 40598 [2]	Compilation of existing data: 10,036 samples	Compilation of existing data: undisclosed number, 70% of streams in project area sampled, 100% of area sampled in EP 40598.	Compilation of existing data: 3,700 samples covering 36.7 km of mineralised outcrop, ~12.2 km of veins	-	Compilation of existing data: 116 holes drilled with average depth of 120 m, max depth 407 m; 115 intersections with >0.5m @ 0.1g/t Au	-	-	-	Compilation of existing data: historical production of 116,500–256,500 oz of Au

Permit	Geochemical sampling			Trenching and channel sampling	Drilling	Geophysics	Spectral Analysis	Mineral Resource Estimate	Mining History
	Soil	Stream-sediment	Rock-chip						
EP 40813 Newmont (2006–2016)	Review of existing data & collection of 974 samples	Review of existing data & collection of 117 samples	Review of existing data & collection of 755 samples	-	3 diamond drillholes on the Wires Prospect for a total of 1,227.9 m (GLD001–003; 2009). Relogging of historical drilling from core and photographs	Airborne electromagnetic survey (Hoist EM; 560 line-km) and ground-based gravity survey (176 stations) over whole permit; Induced Polarisation (IP) survey (9 line-km) over Wires Prospect, CSAMT resistivity survey (11 line-km) over Sainsbury Prospect. Reprocessing of 1985 ground geophysical surveys	59 rock samples	-	-
EP 40813 OceanaGold (2016–2022)	375 samples	-	113 samples	-	2 diamond drillholes on the Sainsbury Prospect for a total of 1,396.2 m (SB001–002; 2020)	CSAMT survey (3 line-km) over Sainsbury Prospect	-	-	Compilation of historical production data: 5,979 oz Au from Wentworth, 4,112 oz Au from Luck-at-Last, & 307 oz Au from Goldwater

Notes:

1. *PP 39239 covered the Kaimai Range and the southern Coromandel Range as far north as Neavesville.*
2. *EP 40598 covered the Maratoto, Golden Cross, Komata Reefs, and Waitekauri deposits.*

6.3.1 Amoco Minerals NZ Ltd/Cyprus Minerals (1976–1988)

After historical mining ceased in the early 1900s, further exploration in the area did not resume until 1976–1977, when Amoco Minerals NZ Ltd (Amoco) conducted an aeromagnetic survey and follow-up regional exploration programmes comprising geological mapping and geochemical sampling (Rafferty and Lawton, 1978). Amoco (later Cyprus Minerals) carried out more detailed exploration from 1981–1983, including mapping and geochemical sampling of rock, soils, and stream sediments in the Glamorgan EP area, including east to west soil-sampling traverses on the Wires Plateau (Roulf's New Find, RNF; Rabone, 1981; Rabone, 1983).

In 1984, Amoco and BP Oil New Zealand Ltd (BP) completed detailed mapping, soil and rock sampling, a ground magnetic survey, and an induced polarisation and resistivity survey across the Wires Plateau (Jensen and Slater, 1984a; Jensen, 1985b).

In 1985, the BP-Amoco Minerals JV drilled four relatively shallow holes into Roulf's New Find (RNF), a historically active prospecting area on the Wires Plateau (Figure 6-1). Drilling intersected several zones of sub-economic Au-Ag mineralisation. Downhole geology included steeply dipping hydrothermal breccias, possibly structurally controlled, hosted by calcite and quartz veined, propylitically altered andesite (Jensen, 1985c). Significant intercepts included:

- RNF-4: 13 m @ 0.88 g/t Au (from 75–88 m); and
- RNF-3: 10 m @ 0.61 g/t Au (from 31–41 m) and 1 m @ 3.45 g/t Au (from 70–71 m).

No significant results were reported from RNF-1 and RNF-2.

In 1989, GEONZ Associates Ltd conducted additional aeromagnetic surveys over a small part of the permit area (Jones, 1989) and completed some outcrop and underground mapping around the Wentworth Valley (Jones, 1991).

Underground mapping of the Goldwater, Glamorgan, and Silver King historical workings was conducted by independent persons (Rabone, 1992, 1997).

6.3.2 Delta Gold NZ Ltd (1996–1998)

Delta Gold NZ Ltd (Delta) held a PP over the Wentworth area, from WKP in the south to Broken Hills in the north, including the Wires Prospect, from 1996–1998 (Hobbins, 1998). Delta compiled mapping and sampling data from earlier permit holders and reprocessed the aeromagnetic data obtained by Amoco in 1978. They identified several magnetic anomalies, including one in the Wentworth Valley area that corresponded with quartz veining and hydrothermally altered andesite. A follow-up bulk leach extractive gold (BLEG) stream-sediment sampling programme consisting of 416 samples over the Wentworth magnetic anomaly returned anomalous Au values and corresponding rock-chip values of up to 4.16 g/t Au.

6.3.3 HPD New Zealand Ltd (2003–2005)

HPD New Zealand Ltd (HPD) held PP 39239 and EP 40598 from 2003–2005. HPD compiled all relevant existing exploration data into a Hauraki GIS and generated a prospectivity map (Partington et al., 2004). In March 2004, HPD relinquished the southern portion of the PP (Kenex Knowledge Systems Ltd, 2004), and in March 2006, Glass Earth (NZ) Ltd (GEL) completed their acquisition of HPD and consequently the PP.

6.3.4 Glass Earth Ltd & Waihi Gold Company Limited (Newmont) (2006–2016)

From 2006 onwards, Newmont and GEL held EP 40813, which had similar boundaries to the current Glamorgan EP. They conducted extensive exploration over the entire permit area, focussing on the Sainsbury, Wires Plateau, and Wentworth areas (Figure 6-4). From 2006–2008, the work included GIS data compilation, geological mapping, geophysical surveys (controlled source audio-frequency magnetotellurics (CSAMT), airborne Hoist Electromagnetics (EM), gravity, ground induced polarised (IP) resistivity, and airborne electromagnetics), geochemical sampling (rock-chip, soil, and stream-sediments), and spectral analysis (Smith, 2007; Johnson, 2008; Johnson, 2009a; Johnson, 2009b).

In 2009, Newmont drilled three diamond drillholes, GLD001–GLD003 (Johnson, 2009b), in what is now the southwestern area of the Glamorgan EP (Figure 6-1).

- Drillhole GLD001 targeted a silicified fault structure along the northeast-trending Wires Ridge, reaching a depth of 360 m. The drillhole intersected variably altered (propylitic to clay ± pyrite) dacitic volcaniclastics underlain by propylitically altered andesitic flows and minor anomalous Au, the highest being 4 m @ 0.06 g/t Au from 112–116 m.
- Drillhole GLD002 targeted an IP resistor and soil geochemical anomaly over the RNF area. The drillhole intersected andesitic flows overlying lapilli tuffs, with the contact marked by a strongly hydrothermally altered fault zone. Moderately Au-anomalous intervals were intersected from 139–142 m (3 m @ 0.56 g/t Au), 144.5–145 m (0.5 m @ 1.5 g/t Au), and 251–252 m (1 m @ 1.04 g/t Au).
- Drillhole GLD003 was planned to intercept the same fault structure observed in GLD002, but at a greater depth, in the vicinity of outcropping silicified and veined andesite. The drillhole intersected various intervals of moderately hydrothermally altered and fault-brecciated zones but no major quartz veins. The most significant intercepts were 1 m @ 0.24 g/t Au (from 5–6 m) and 3.4 m @ 0.15 g/t Au (from 112–115.4 m).

Shortly afterwards, Newmont surrendered the northernmost, northeast, and northwest portions of the EP (Johnson, 2009a).

From 2009–2014, Newmont and GEL completed a review of existing geological, geochemical, and geophysical data, an updated prospectivity assessment, a review and re-interpretation of geological mapping in the area of the Luck-at-Last mine (Sainsbury Prospect) and additional geological mapping, geochemical sampling (soils and rock-chips), geophysical surveys (gravity, airborne EM, and CSAMT), and spectral analysis (Theron, 2011, 2012; Torckler, 2014).

It is a NZP&M permit requirement that the area held under an EP must be reduced by at least 50% on the application for an extension of duration at the five-year anniversary. Following the review, Newmont and GEL relinquished the southernmost portion of the EP, just south of the Wires loop track (Theron, 2013).

Table 6-4: Summary of exploration conducted by Newmont from 2006–2016 (McArthur, 2022a).

Exploration Activity	Details
Data Compilation & Review	GIS data compilation
	Validation of existing geochemical & geological data
Mapping	4,700 ha of reconnaissance geological mapping at 1:2,000 scale
	35 ha of detailed geological mapping at 1:200 scale
	Mapping of accessible underground workings in the Auckland mine
Geophysics	Reprocessing of 1985 ground geophysical surveys
	560-line km of airborne hoist EM over the entire permit area
	176 gravity stations over the entire permit area
	9-line km of IP resistivity surveying over the Wires track area
	11-like km of CSAMT surveying over the Sainsbury Prospect
Geochemical Sampling	117 stream-sediment samples across the whole permit area
	974 soil samples
	755 rock-chip samples
Remote Sensing	59 samples analysed by TerraSpec
Drilling	Re-logging of historical drilling from core and photographs
	1227.9 m of diamond drilling from 3 holes on the Wires Prospect

6.3.5 OceanaGold (New Zealand) Ltd (2016–2022)

In 2016, OceanaGold (New Zealand) Ltd (OceanaGold) purchased the Waihi mining operations and exploration Prospects from Newmont and relinquished part of the Glamorgan EP 40813, including RNF to the west of the Wires Prospect (Gardner, 2016).

Continued exploration initially focussed on the Sainsbury Prospect and included data compilation, mapping to create an updated geological and alteration map, geochemical sampling (soil and rock-chip), CSAMT, gravity data reprocessing, re-interpretation of mineralised zones at the historic Luck-at-Last mine, and target definition and drillhole planning (Gardner and McArthur, 2016; Gardner, 2018).

OceanaGold also built on the work previously completed at the Wires Prospect, with an updated geological and alteration interpretation, geochemical sampling (soil and rock-chip), spectral sampling (soil and rock-chip), light detection and ranging (LiDAR), and aerial photography (Stowe, 2019).

In 2020, OceanaGold drilled two holes in the Sainsbury Prospect, broadly targeting large regional structures and surface silicification along the northern extension of the historically mined Luck-at-Last mine (McArthur, 2020).

SB001 intersected illite-clay-pyrite-altered rhyolite with localised silicification from ~100–300 m, which correlated with a CSAMT resistor. From 300–508 m, the hole intersected flow-banded spherulitic rhyolite with pervasive haematite alteration and localised patches of weak clay-pyrite alteration. A fresh andesite dike was intersected at 508–527 m, followed by several zones of brecciation and pyrite stringers, which correlate with a resistivity anomaly and are interpreted as the regional structure targeted by the hole. The hole intersected unaltered flow-banded rhyolite from 560 m in contact with polymictic tuff from 614 m to the end of hole (EOH 662 m).

SB002 intersected clay-altered andesite for the first 184 m then haematite-rich, flow-banded spherulitic rhyolite with intermittent zones of silica-illite alteration to 648 m. Polymictic lapilli tuff was intersected from 648–699 m, and flow-banded and auto-brecciated rhyolite flows from 699–734.2 m (EOH). No significant structures were intersected (McArthur, 2020).

No significant Au mineralisation was intersected in either SB001 or SB002. A summary of diamond drilling within the current Glamorgan Project area is presented in Table 6-2:, and drillhole locations are presented in Figure 6-1.

OceanaGold continued exploration at Glamorgan until 2022, when they relinquished the Glamorgan permit to focus their efforts on the WKP discovery (McArthur, 2022a). Exploration completed from 2016–2022 is summarised in Table 6-5.

Table 6-5: Summary of exploration conducted by OceanaGold from 2016–2022 (McArthur, 2022a).

Exploration Activity	Details
Data Compilation & Review	GIS data compilation
Mapping	3,000 ha of geological mapping at 1:500 scale
Modelling	3D geological model
Geophysics	3-line km of CSAMT on the Sainsbury Prospect
Geochemistry	375 soils (C horizon sampled)
	113 rock samples
Drilling	1,396.2 m of diamond drilling in 2 holes on the Sainsbury Prospect

6.4 Other Exploration Data

Additional exploration data that RGL has used to identify and prioritise prospective areas include the following.

6.4.1 NZP&M: Epithermal Prospectivity Study MR4343 (2003)

In 2002, NZP&M commissioned a detailed study to produce predictive maps for use in exploration and assessing the prospectivity of New Zealand epithermal Au mineralisation (Crown Minerals, 2003). The study included GIS maps and data, reports, and geological models specific to epithermal Au mineralisation in New Zealand. The modelling highlights prospective, under-explored areas that are likely to host epithermal Au deposits. The modelling has three components:

- compilation of digital and GIS datasets, providing the most up-to-date and comprehensive geoscientific information on epithermal Au mineralisation available on a national scale;
- complementary cultural and geographic information in GIS to allow effective spatial interrogation of the data; and
- use of spatial pattern-recognition techniques in GIS to detail regional-scale prospectivity in areas conducive to epithermal Au mineralisation.

6.4.2 ESNZ PETLAB, GERM, & QMAP

RGL has made use of Earth Sciences New Zealand (ESNZ)'s PETLAB, GERM, and QMAP products during its assessment and exploration planning for the application area. These products are all publicly available. These products have allowed RGL to incorporate valuable geochemical, petrological, and geological mapping data into its GIS database.

6.4.3 GEL-GEA Precious Metal & Geothermal Energy Prospectivity in the Coromandel Survey

Geoinformatics Exploration Australia Pty Ltd (GEA) and Glass Earth Ltd (GEL) carried out a comprehensive process of data compilation, data processing, and creation of new interpretations and exploration targets for the Coromandel region

(Henderson et al., 2005). Geo-spatial information, including drillhole, geophysical, geological, geochemical, mineral occurrence, geochronological, and remote sensing data were collated in a single digital database. Query and interpretation of these data facilitated the creation of new interpretive geological maps and cross-sections as well as 3D geological models. These data and the subsequent interpretations and models have been integrated to facilitate minerals exploration targeting in the region (Henderson et al., 2005).

6.5 Spectral Analysis

A summary of spectral analysis undertaken in the Glamorgan Project area is presented in Table 6-6.

Table 6-6: Summary of historical spectral analysis data in the Project area.

Report No	Company	Date	Permit No	Details
MR4404	Glass Earth (NZ) Ltd Newmont Waihi Gold	2007–2008	EP 40813	61 rock samples selected for spectral analysis. Newmont Technical Facility, Perth
MR4518	Glass Earth (NZ) Ltd Newmont Waihi Gold	2008	EP 40813	41 rock samples sent to AusSpec International in Perth for TerraSpec analysis
MR5580	Oceana Gold (NZ) Ltd	2016–2018	EP 40813	40 soil samples analysed using TerraSpec.
MR5677	Oceana Gold (NZ) Ltd	2019	EP 40813	335 soil and 198 rock-chip samples from the Wires Prospect area analysed by TerraSpec Halo Mineral Identifier.

From 2007–2008, Newmont collected 61 rock-chip, grab, and float samples within EP 40813 for spectral analysis at the Newmont Technical Facility in Perth (Johnson, 2008). Typical mineral assemblages identified are argillic, comprising predominantly smectite with varying amounts of kaolinite and illite. Silica is abundant and chlorite is present, though not as a dominant phase. Overall, the mineralogy indicates that increasing crystallinity of illite-smectite and silica contents toward the southwest correspond with significant Au assay values (Figure 6-2) (Johnson, 2008).

In 2008, an additional 41 rock samples from EP 40813 were sent to AusSpec International in Perth for TerraSpec analysis. Montmorillonite is widespread throughout the samples, often occurring discretely with chlorite. Illite-smectite was only present in four samples, and silica was sparse (Johnson, 2009b).

Forty soil samples from EP 40813 were analysed by OceanaGold in 2016–2018 using TerraSpec (Gardner, 2018). The data are available, but no interpretation of the results has been reported.

A further 335 soil samples and 198 rock-chip samples were collected by OceanaGold in 2019 in the Wires Prospect area. These were analysed using a TerraSpec Halo Mineral Identifier. Interpretations of results were not reported; however, data indicate that montmorillonite is abundant throughout the rock-chip samples (Stowe, 2019). Kaolinite moderately increases towards the north, while silica is present in areas along the Phoenix Stream and Wentworth River (Figure 6-3).

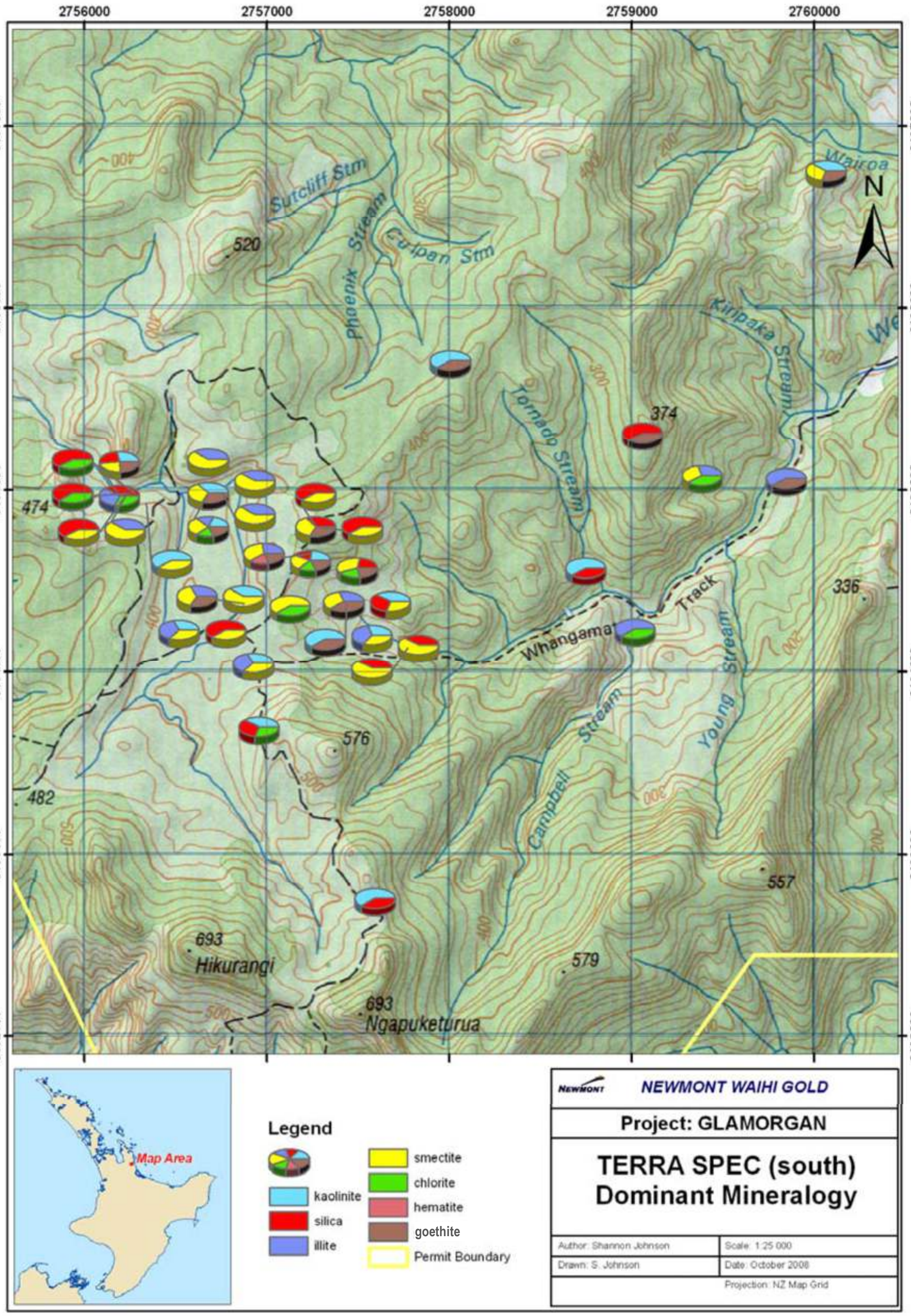


Figure 6-2: TerraSpec analysis of rock-chip samples collected over the Wires plateau (Johnson, 2008).

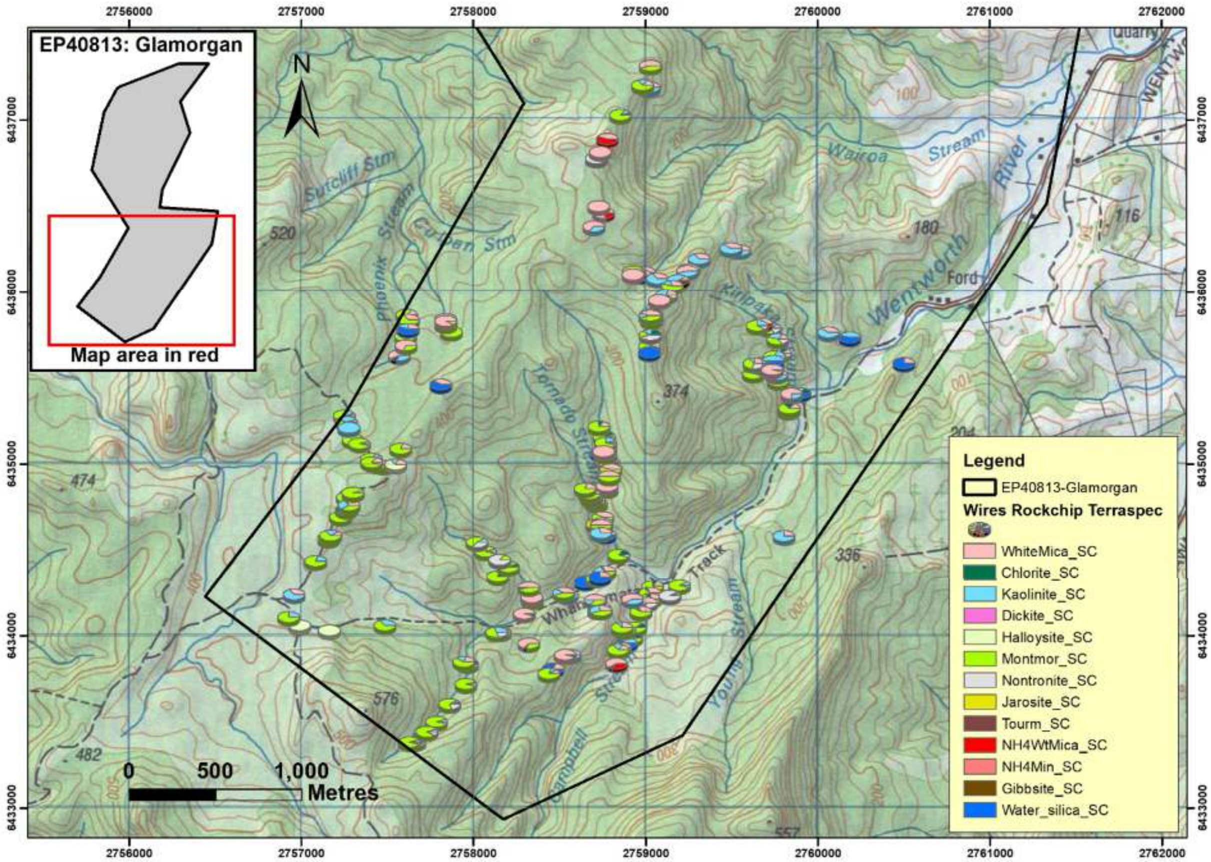


Figure 6-3: TerraSpec analysis of rock-chip samples collected over the Wires Prospect and Wentworth Valley (Stowe, 2019).

6.6 Regional Geophysical Data

Geophysical data collected over the Project area are summarised in Table 6-7.

Table 6-7: Summary of historical geophysical data collected over the Project area.

Report No	Company	Date	Permit No	Survey Type	Details
MR357	Amoco Minerals NZ Ltd Geoex Pty Ltd	Feb 1978	EL 33050 EL 33051	Airborne magnetics	Instrument: VARIAN 4937A proton precession magnetometer; Bell 206B helicopter Towed bird configuration, sensor on 30-m cable, nominal airspeed: 65 knots Terrain clearance recorded with BONZER Mk 10 radar altimeter, mean terrain clearance of 150 m desired but ranged from 50–300 m Measurements at 1-s intervals along east to west profiles spaced 500 m apart
MR470	BP Oil NZ Ltd Amoco Minerals NZ Ltd	1984	PL 31557	Induced polarisation and resistivity	Combined IP/R by Scintrex Pty Ltd Instrument: 15 KWA time domain transmitter, IPR-11 receiver Dipole-dipole array, 6 cleared survey lines 200 m apart, with dipole spacings of 100 m. Total 8.4 km, with effective coverage of 5.6 km
MR470	BP Oil NZ Ltd Amoco Minerals NZ Ltd	1984	PL 31557	Ground magnetics	Instrument: Geometrics G-856 proton precession magnetometer Existing tracks, readings taken at 25-m spacing, held 2 m above ground level Magnetic susceptibility prior to survey determined using Geoinstruments JH 8 susceptibility meter
MR494	BP Oil NZ Ltd Cyprus Minerals NZ Ltd (formerly Amoco Minerals NZ Ltd)	1985	PL 31557	Ground magnetics	Instrument: Geometrics G-816 proton precession magnetometer Extension of 1984 survey along soil grid lines and existing tracks
MR659	BP Oil NZ Ltd	1987	Central North Island (CNI): 33287, 33288, 33343, 311820, 312405, 312186, 312183, 312152 Tairua: 31-, 311394, 311920, 311656, 311393, 311395, 311455, 311930	Aeromagnetic	Instrument: GeoInstruments G-813 proton precession magnetometer (sampling interval 0.48 s) and spectrometer (sampling interval 0.96 s) Flight lines oriented 125° true north CNI: Spacing of 220 m with tie lines 2 km apart; mean terrain clearance of 60 m; total 4,300-line km (775 km^2) Tairua: Spacing of 150 m with tie lines 3 km apart; mean terrain clearance of 80 m; total 2,000-line km (275 km^2) Magnetic sensor towed ~30 m behind and below helicopter
MR3032	Mt Martin Gold Mines NL	1991	PL 312310	Ground magnetics	Instrument: Geometrics model G 826 proton magnetometer, mounted on 2-m staff Used the existing grid; taken at paced or visually estimated 5-m intervals

Report No	Company	Date	Permit No	Survey Type	Details
MR3598	Delta Gold NZ Ltd	1998	PP 39113	Aeromagnetic	Data from 1978 Amoco survey acquired and reprocessed
MR4404	Newmont	2007–2008	EP 40813	Gravity	Instrument: HS 2004 7702 base station, Lacoste and Romberg gravity meter (G 215) Total of 176 gravity stations at nominal spacing of 200–400 m along accessible roads and tracks Field gravity observations processed to produce Bouguer Anomaly values
MR4404	Newmont	2007–2008	EP 40813	Airborne hoist EM	True bearing of 140°, spacing of 200 m between flight lines for an area of ~73 km^2 (~560-line km) Helicopter height of 80–90 m, coplanar and concentric transmitting and receiving coils towed at 50–60 m above ground Conductivity depth inversion image produced using Emex Air for slices at 50 m and 100 m below the ground surface
MR4518	Glass Earth (NZ) Ltd Newmont Waihi Gold	2008	EP 40813	Ground IP	Nine-line km of induced polarisation-resistivity Pole-dipole array with remote electrode at 2757440E, 6432854N, 520 m asl Generator at 275680mE, 6434237mN, 400 m asl. Survey read to n = 8, receiving electrodes set 50 m apart
MR4928	ESNZ	2001		Aeromagnetic	Compilation map of 13 low-level aeromagnetic surveys (1977–1996). Total-force magnetic anomalies over Coromandel and Great Barrier Island
MR5145	Waihi Gold Company Ltd Glass Earth (NZ) Ltd	2014	EP 40813	CSAMT resistivity	Eleven-line km conducted by Zonge on eight soil lines
MR5580	Oceana Gold (NZ) Ltd	2016–2018	EP 40813	CSAMT	Three CSAMT resistivity lines completed for a total of 3-line km Lines completed to the north of the Sainsbury Prospect, oriented parallel to older survey lines (2012)
MR5580	Oceana Gold (NZ) Ltd	2016–2017	EP 40813	Gravity	147 data-point gravity survey in the general Waihi area, no new gravity stations sited Results added to existing data Produced merged complete Bouguer gravity and residual gravity images
MR5677	Oceana Gold (NZ) Ltd	2019	EP 40813	LiDAR and aerial photography	LiDAR completed over North Waihi-Hauraki-Wires area with aerial photography captured alongside

6.6.1 Magnetic Data

With the renewed interest in the prospectivity of the Coromandel, several magnetic surveys were conducted from 1977–1996. In February 1978, Amoco completed an airborne magnetics survey over their exploration permits (EL 33050 and EL 33051) using a VARIAN 4937A proton precession magnetometer towed by a Bell 206B helicopter. Measurements were collected at one-second intervals along east to west profiles spaced 500 m apart, with a terrain clearance ranging from 50–300 m. The resulting anomaly maps were studied in detail, divided into areas, and rated based on distinctive or unique magnetic anomaly patterns with varying levels of mineralisation potential (Rafferty and Lawton, 1978).

In 1984, BP Oil NZ Ltd (BP Oil) pursued a joint venture (PL 31557) with Amoco and completed an induced polarisation and resistivity (IP/R) survey using a 15 kilovolt-amps (KVA) time-domain transmitter and IPR-11 receiver. A total of 8.4 km of dipole-dipole array was collected over six cleared survey lines spaced 200 m apart with dipole spacings of 100 m. The IP/R survey tested for high-density quartz veining and silicification with possible associated pyrite at depth, with several anomalies coinciding with surface geochemical anomalies (Jensen and Slater, 1984b). Additionally, BP Oil conducted a ground magnetics survey using existing tracks in PL 31557. Readings were taken using a Geometrics G 856 proton precession magnetometer at 25-m intervals 2 m above ground level. Magnetic susceptibility measurements were also taken prior to the survey to investigate the magnetic susceptibility of the various lithologies and overburden material. Four prominent features were identified in the ground magnetics, all likely associated with northeast striking faults in the region. The features include Razorback Ridge, Adjacent Ridge, possible clay fault gouge of the NE Fault, and Silicified Ridge (Jensen and Slater, 1984b).

A northern extension of the 1984 ground magnetics survey was completed by BP Oil in 1985 using existing tracks and soil grid lines. The survey detected a northeast striking fault that truncates the Adjacent Ridge structural zone. An additional northeast striking fault was identified to the west, noted to truncate the Old Shaft geochemical anomaly and likely the Razorback Ridge zone (Jensen, 1985a).

In 1987, BP Oil conducted a regional aeromagnetic survey across the central North Island and Coromandel Peninsula (Tairua area) with the aim of locating magnetic and radiometric signatures of fossil geothermal systems. The permits areas covered are outlined in Table 6-7. Data were collected using a GeoInstruments G 813 proton precession magnetometer towed on a 30-m line below a helicopter. The magnetometer had a sampling interval of 0.48 seconds, and flight lines were oriented 125° true north. The Tairua data were collected on lines spaced 150 m apart with tie lines 3 km apart and a mean terrain clearance of 80 m. In total, 2,000 line-km were completed (Sharp, 1987). Results illustrate an extremely complex magnetic signature in the Tairua area, reflecting the regional geology. Several smaller low magnetic anomalies have been associated with hydrothermal alteration; however, most appear to be related to the paleo-topography and deep weathering of rhyolites (Sharp, 1987).

In 1998, Delta Gold NZ Ltd (Delta Gold) reprocessed the aeromagnetic data acquired by Amoco for PP 39113 (Rafferty and Lawton, 1978; Hobbins, 1998). The following four low magnetic gradient target areas were identified for follow-up investigation (Figure 6-4):

1. Wentworth Magnetic Gradient Anomaly: a northeast trending corridor of low magnetic gradient that covers a ~10 km^2 area. The anomaly is located in the central to lower Wentworth Valley, extending northwards toward the Whangamatā area. The Ridge Road anomaly, east of the historical Luck-at-Last mine, appears to be part of the larger Wentworth anomaly.
2. Luck-at-Last Magnetic Gradient Anomaly: small magnetic anomalies located east and west of the Luck-at-Last mine.
3. Wharekawa Magnetic Gradient Anomaly: a sub-circular anomaly (2 km^2) located in the rhyolitic Wharekawa Caldera. This anomaly is located on the boundary of PP 39113 and coincides with a major north-northeast trending fault with associated anomalous geochemistry. The magnetic anomaly may represent the structure of the caldera or the sedimentary infill of the basin.
4. Stony Creek Magnetic Gradient Anomaly: several small magnetic anomalies oriented in a ring around an inferred volcanic centre east of Broken Hills. No significant alteration or quartz veining is identified in PP 39113 in association with this anomaly (Hobbins, 1998).

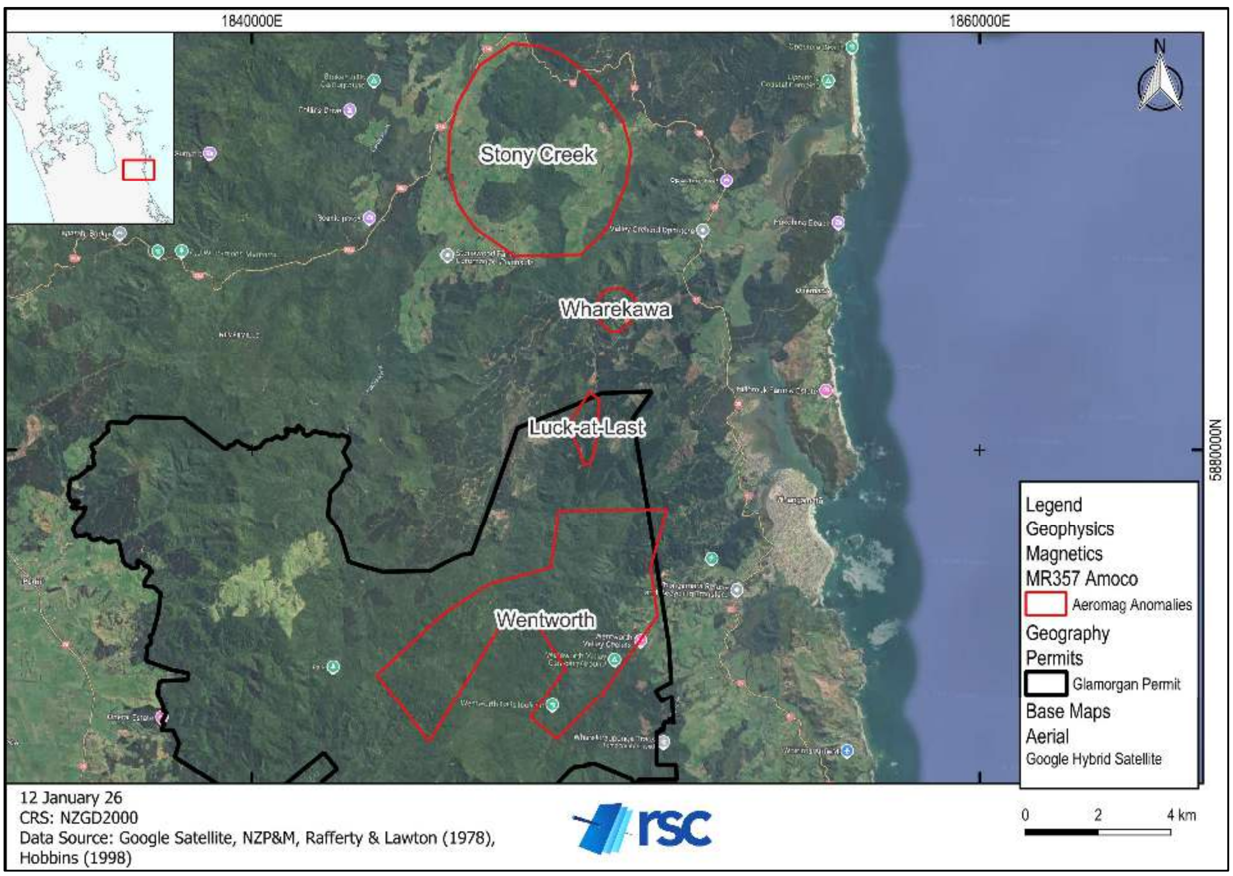


Figure 6-4: Low magnetic gradient target areas (Hobbins, 1998).

Funded by the NZ Government, Stagpoole et al. (2001a) published a compilation of 13 low-level aeromagnetic surveys completed from 1977–1996, using data from mineral exploration and academia (Figure 6-5).

The data for the Glamorgan Project area were refined and enhanced by Newmont in 2007 and 2008, following an airborne hoist EM survey in EP 40813 covering an area of ~73 km^2 (~560-line km) (Johnson, 2008). The work was completed as part of a farm-in and operating agreement with GEL. Concentric transmitting and receiving coils were towed by helicopter at 50–60 m above ground level. Flight lines were at a bearing of 140° true north, with a spacing of 200 m. Merged conductivity depth inversion (CDI) images were produced using Emex Air for slices at 50 m and 100 m below the ground surface (Figure 6-6 and Figure 6-7, respectively). Areas of high resistivity are possibly related to quartz veining and associated silicification or unaltered volcanics, while low resistivity may be the result of highly conductive clay-pyrite alteration (Johnson, 2008).

In 2008, Newmont completed 9 line-km of IP/R over EP 40813. A pole-dipole array was collected using a remote electrode at 2757440 mE, 6432854 mN, and 520 m asl, and a generator at 275680 mE, 6434237 mN, and 400 m asl. The receiving electrodes were set 50 m apart, and the survey read to n = 8 (Johnson, 2009b).

A CSAMT resistivity survey was completed in 2014 over the Sainsbury Prospect for a total of 11 line-km on eight soil lines within EP 40813 (Torckler, 2014). A further three CSAMT lines were completed in 2016–18 for a total of 3 line-km north of the Sainsbury Prospect (Gardner, 2018). The lines were oriented parallel to older survey lines from 2012 to the north of the current Glamorgan EP.

6.6.2 Gravity Data

A regional-scale gravity survey was conducted over several of Newmont's tenements from 2007–2008, including EP 40813, which now includes most of the Glamorgan EP (Theron, 2012). Data were collected using a Lacoste and Romberg gravity meter (G 215) and HS 2004 7702 base station. In total, 176 gravity stations were collected from within EP 40813 at nominal spacings of 200−400 m along accessible roads and tracks. Field gravity observations were processed to produce Bouguer anomaly values (Figure 6-8).

In early 2017, OGL completed a 147-data-point gravity survey within the general Waihi area (EP 40813). Although no new gravity stations were sited within what is now the Glamorgan EP, the results from the gravity survey work were added to the existing gravity data archive, which was refined and reworked to produce merged complete Bouguer gravity and residual gravity images (Gardner, 2018).

6.6.3 Radiometric Data

The regional aeromagnetic study completed by BP Oil in 1987 also involved a radiometric survey, for which a spectrometer was used with a sampling interval of 0.96 seconds (Sharp, 1987). The radiometrics (K count) in the Tairua region (see section 6.6.1) indicate good correlation with geological mapping in the area. A high-K anomaly in the central part of the Tairua region correlates with a moderate to high magnetic anomaly, which ultimately corresponds to the mapped Minden rhyolite. No other definitive correlations between K count and magnetic data were made.

In 2001, all available magnetic data for the Coromandel were compiled to create an aeromagnetic map of the region (Stagpoole et al., 2001b). It was noted by these authors that some of the surveys also included radiometric data, but these data were not discussed further.

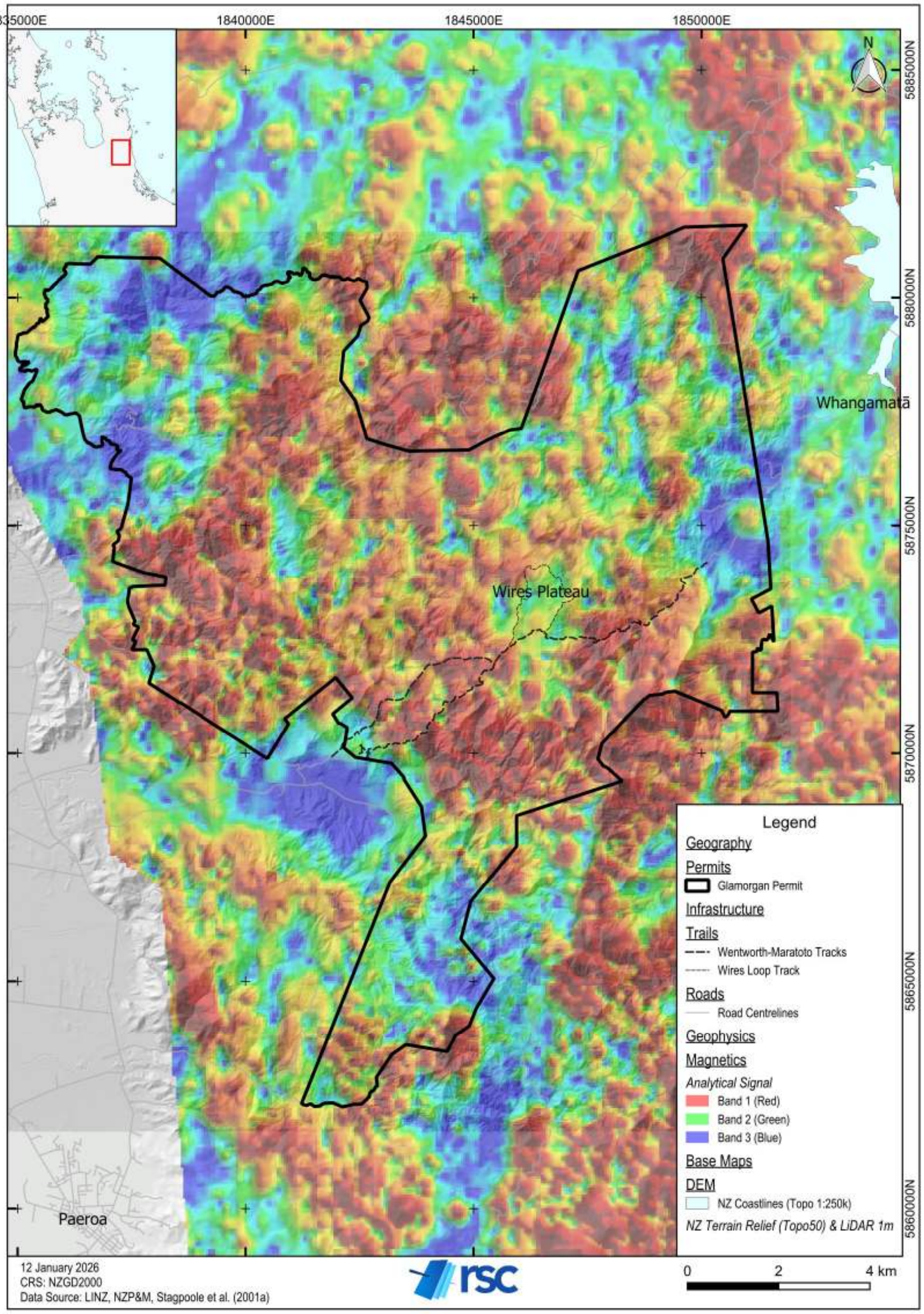


Figure 6-5: Magnetics analytical signal measured over the region (Stagpoole et al., 2001a).

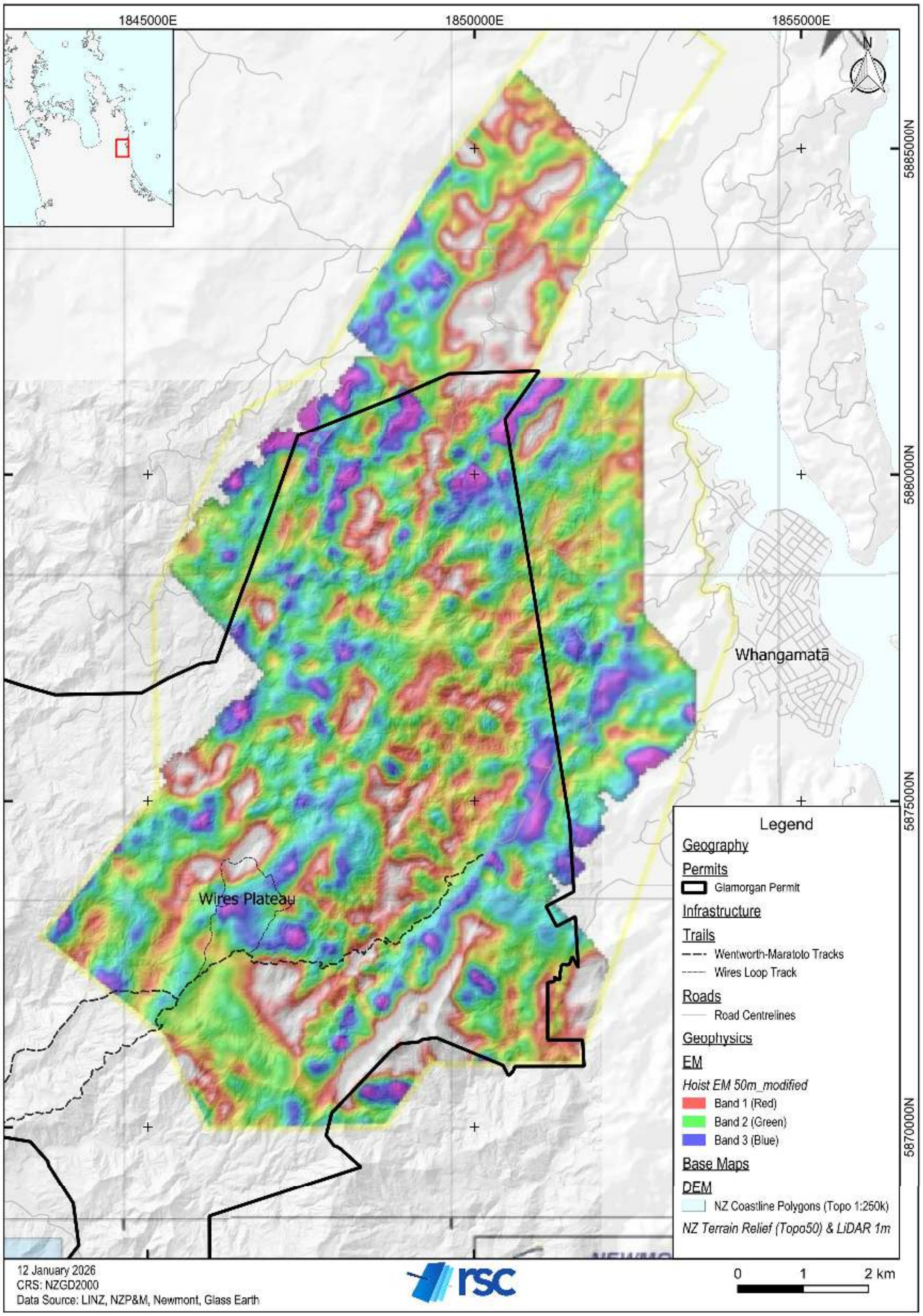


Figure 6-6: Airborne hoist EM 50-m depth slice acquired by Newmont. Areas with high resistivity and low conductivity are represented by hot colours (white-red-orange), and areas with low resistivity and high conductivity are represented by cool colours (blue-purple).

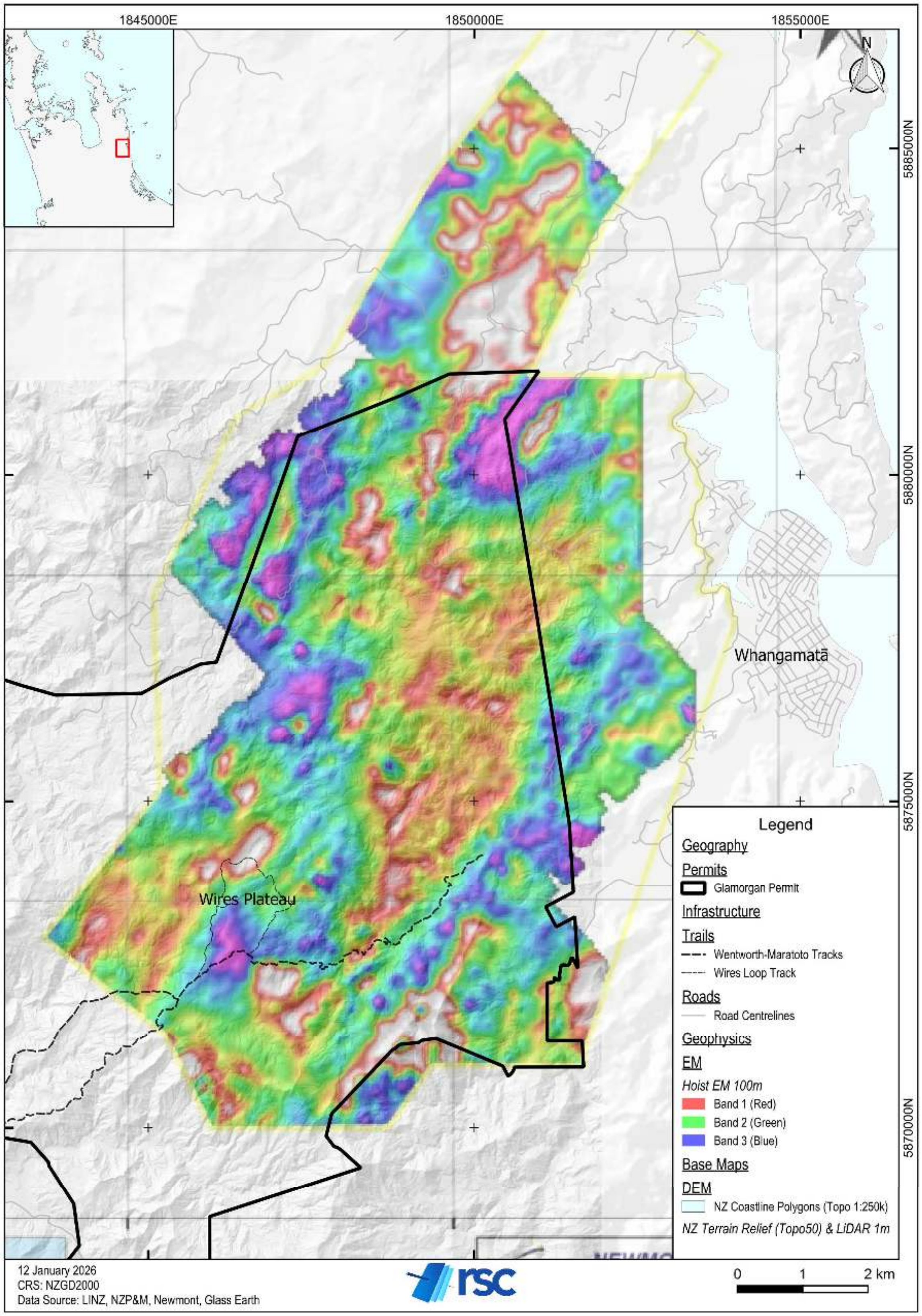


Figure 6-7: Airborne hoist EM 100-m depth slice acquired by Newmont (Theron, 2012).

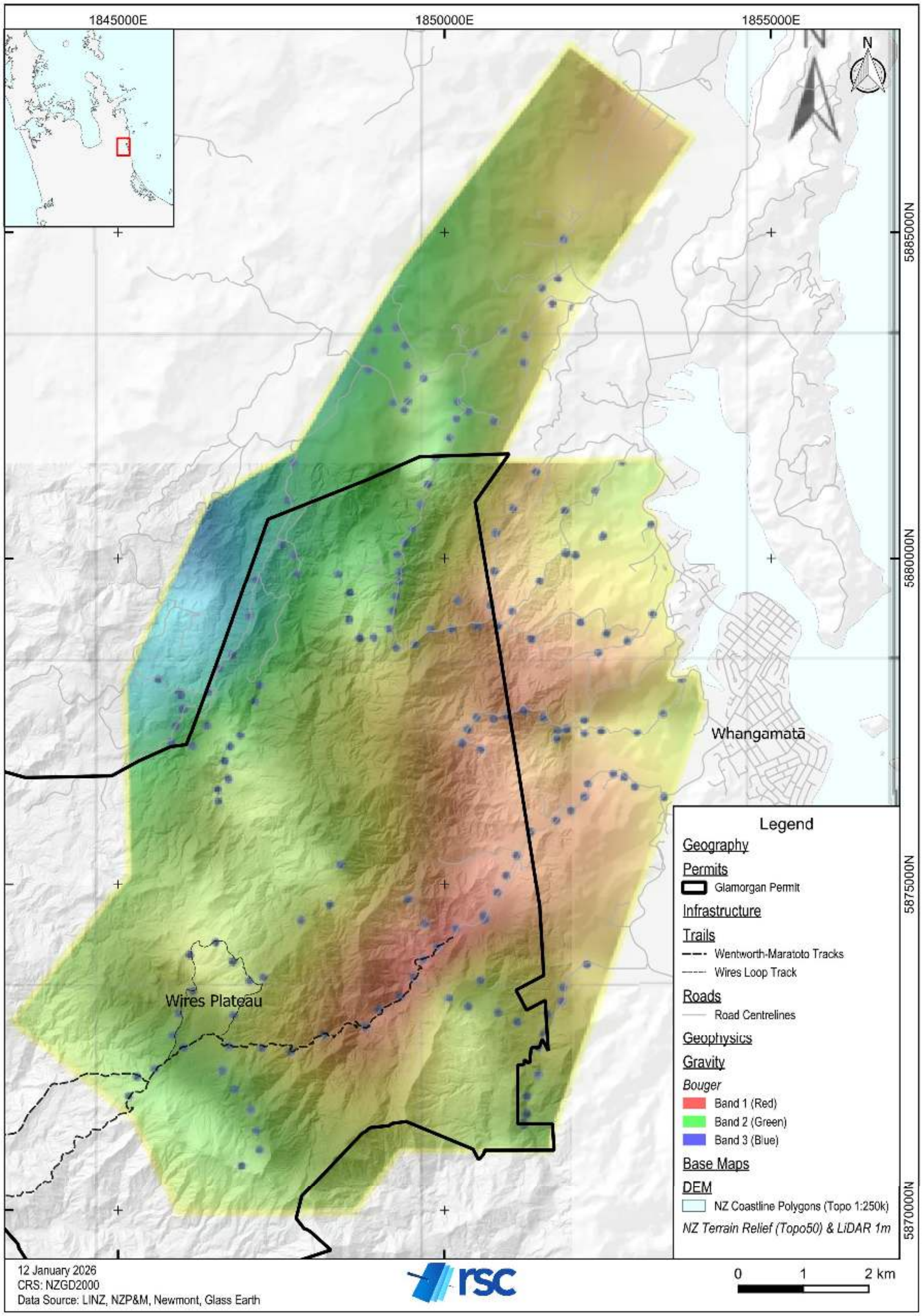


Figure 6-8: Bouguer anomaly gravity data acquired by Newmont (Theron, 2012).

6.7 Regional Remote Sensing Data

6.7.1 Landsat/ASTER

ASTER satellite multispectral data for the study area are available through the National Aeronautics and Space Administration (NASA); however, RSC did not review these data for the Glamorgan Project area.

6.7.2 LiDAR

A combination of LiDAR and aerial photography was completed over the EP 40813 North Waihi-Hauraki-Wires area in 2019 by OceanaGold (Stowe, 2019).

LiDAR was captured for the Waikato region, including the entire Coromandel Peninsula, between 5 January and 26 March 2021. The dataset includes a 1-m digital elevation model (DEM), a 1-m digital surface model (DSM), and a laser (LAS) point cloud and is available to download from the LINZ Data Service.

6.8 Historical Mineral Resource Estimates

No historical mineral resource estimates have been conducted in the Project area.

7. Geological Setting & Mineralisation

7.1 Regional Geology

The Glamorgan Project area is located towards the east of the Coromandel Peninsula within the CVZ, which is a north trending belt of Miocene and Pliocene subaerial volcanic rocks and volcanoclastic deposits related to the subduction of the Pacific Plate off the eastern coast of New Zealand. The volcaniclastics unconformably overlie late Jurassic greywacke and argillite basement (Skinner, 1986; Christie et al., 2007). The CVZ is bound to the west by the Hauraki Rift, a large graben filled with Quaternary and Neogene sediments. To the south, the CVZ is overlain by rocks of the presently active TVZ.

The greywacke basement is divided into sub-rectangular fault blocks with north-northwest and east-northeast trends. These fault blocks are downthrown to the south, such that the volcanic cover becomes progressively thicker towards the south (John, 2011). Volcanic activity began in the north of the peninsula at ~18 Ma and progressed gradually southward during the Miocene and Pliocene. Early phases of volcanism were andesitic and dacitic in nature (Coromandel Group), with volcanism becoming increasingly silicic with time (Whitianga Group; Christie et al., 2007). Volcanic activity in the Coromandel ended at ~1.5 Ma, after which the magmatism migrated through the Kaimai ranges and into the TVZ with no obvious breaks in activity.

The Hauraki Goldfield in the Coromandel Region comprises over 50 separate Au-Ag deposits within a ~40 km × 200 km zone, most of which consist of epithermal quartz vein deposits hosted in Neogene volcanics (Christie et al., 2007). These epithermal deposits are related to large hydrothermal systems developed within the Coromandel volcanics, and the largest are the Au-Ag deposits at Waihi (Martha and Favona), Thames, Karangahake, and Golden Cross. These deposits account for >85% of the Au-Ag produced from the Hauraki Goldfield (John, 2011).

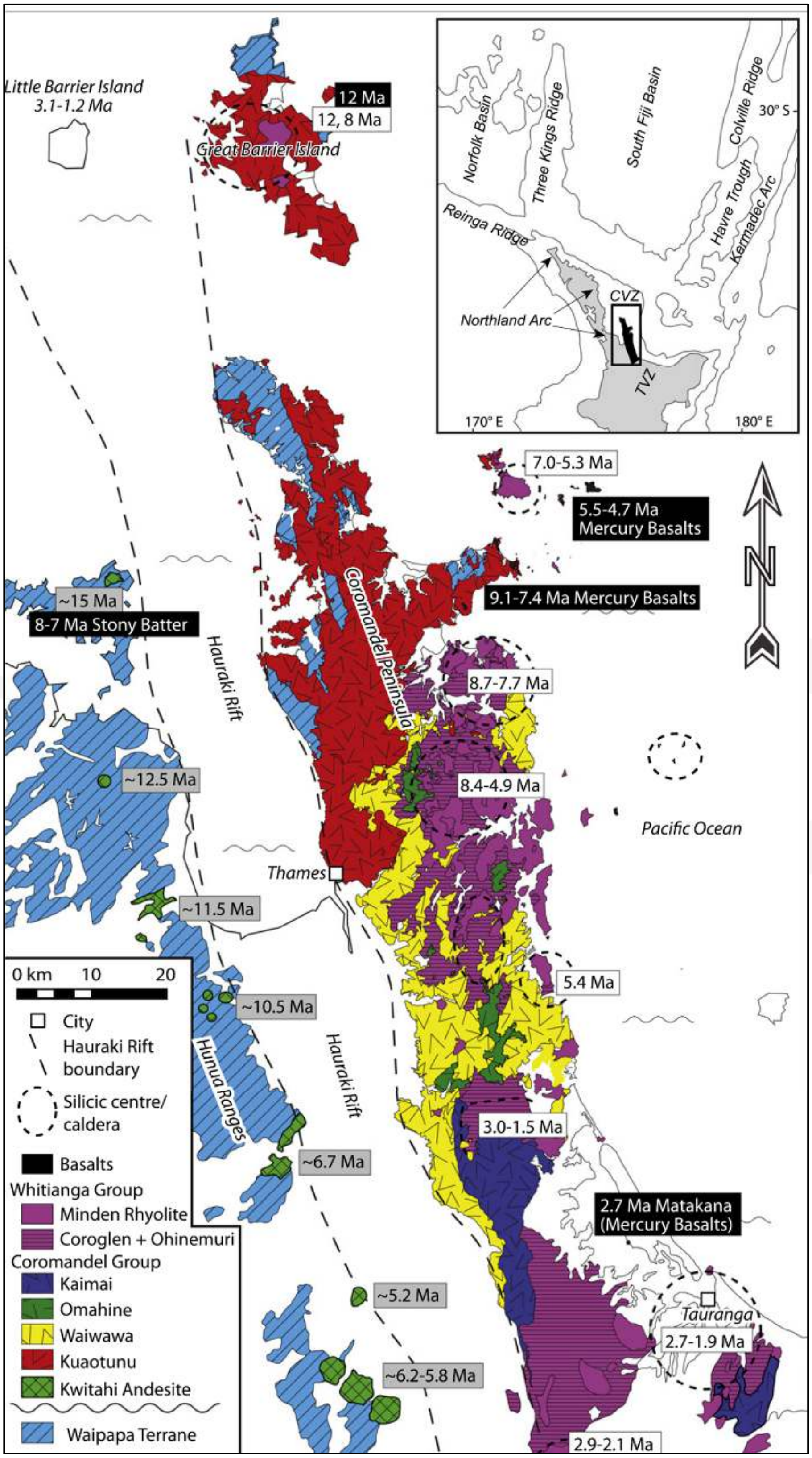


Figure 7-1: Geological map of the CVZ, illustrating north-south progression of volcanic activity during the Miocene and Pliocene as indicated by K-Ar and Ar-Ar age data. Rhyolitic centres are highlighted by dashed circles. Modified after Booden et al. (2012) and references therein.

7.2 Project Geology

The geology within the Glamorgan EP area comprises a mix of andesitic to rhyolitic volcanic rocks of the Coromandel and Whitianga groups. The oldest rocks belong to the Waiwawa Subgroup of the Coromandel Group and comprise andesites, tuff breccias, and minor epiclastic sedimentary rock unit. Units of the Maratoto Rhyolite and Edmonds Formation of the Coroglen Group (Whitianga Group) intrude and overlie the Coromandel Group deposits (McArthur, 2022b). These are in turn overlain by post-mineralisation andesites, dacites, and tuff breccias of the Omahine Subgroup, which are the youngest deposits of the Coromandel Group in the area. Flow-banded rhyolites likely represent sub-volcanic intrusive domes.

Gardner and McArthur (2016) suggest there may be lithological controls on veining in the area. The Luck-at-Last vein is hosted in altered andesite bounded by rhyolite flows and tuffs to the north and south, and the kinematic contrast between lithological units is well recognised as providing a favourable environment for fluid-flow and vein formation.

Figure 7-2 illustrates the local geology in each of the areas identified as being of interest by previous explorers such as Newmont and OceanaGold. The Wires Prospect in the central part of the EP has veining dominated by microcrystalline, opaline, and chalcedonic quartz which are typically brecciated with needle-like adularia (McArthur, 2022a). Together with hydrothermal breccias and anomalous As-Sb-Hg geochemistry, these features are typical of those found above or in the upper levels of bonanza Au mineralised zones of epithermal systems. Several mineralised trends within this corridor may represent stepover or relay zones on major structures, with high-grade float samples up to 95 g/t Au being recorded (Stowe, 2019).

An additional area of interest identified by previous exploration is the Southern Wires-Auckland South-Whangamatā Track Prospect (Southern Wires Prospect in Figure 7-2). Alteration, veining, and historical mining in this area coincide with the intersection of major northeast and northwest trending structures interpreted from surface features and regional magnetics. The convergence of these prospective features provides a zone of specific interest for targeting.

In the northeastern part of the permit, the Sainsbury prospect area includes the historical Luck-at-Last mine and is near an area with anomalous Au soil and rock geochemistry and coincident resistivity anomalies (Figure 7-2). Exposures that represent the upper level of an epithermal vein system coincident with surface Au anomalies indicate potential for the discovery of a significant Au-Ag deposit at depth. Soil surveys have defined anomalous Au soil geochemistry over strike lengths of 500–1,000 m, with local coincident CSAMT resistivity anomalies. However, two drillholes completed in 2020 by OceanaGold tested one such coincident zone of resistivity and anomalous geology and geochemistry without success (McArthur, 2020).

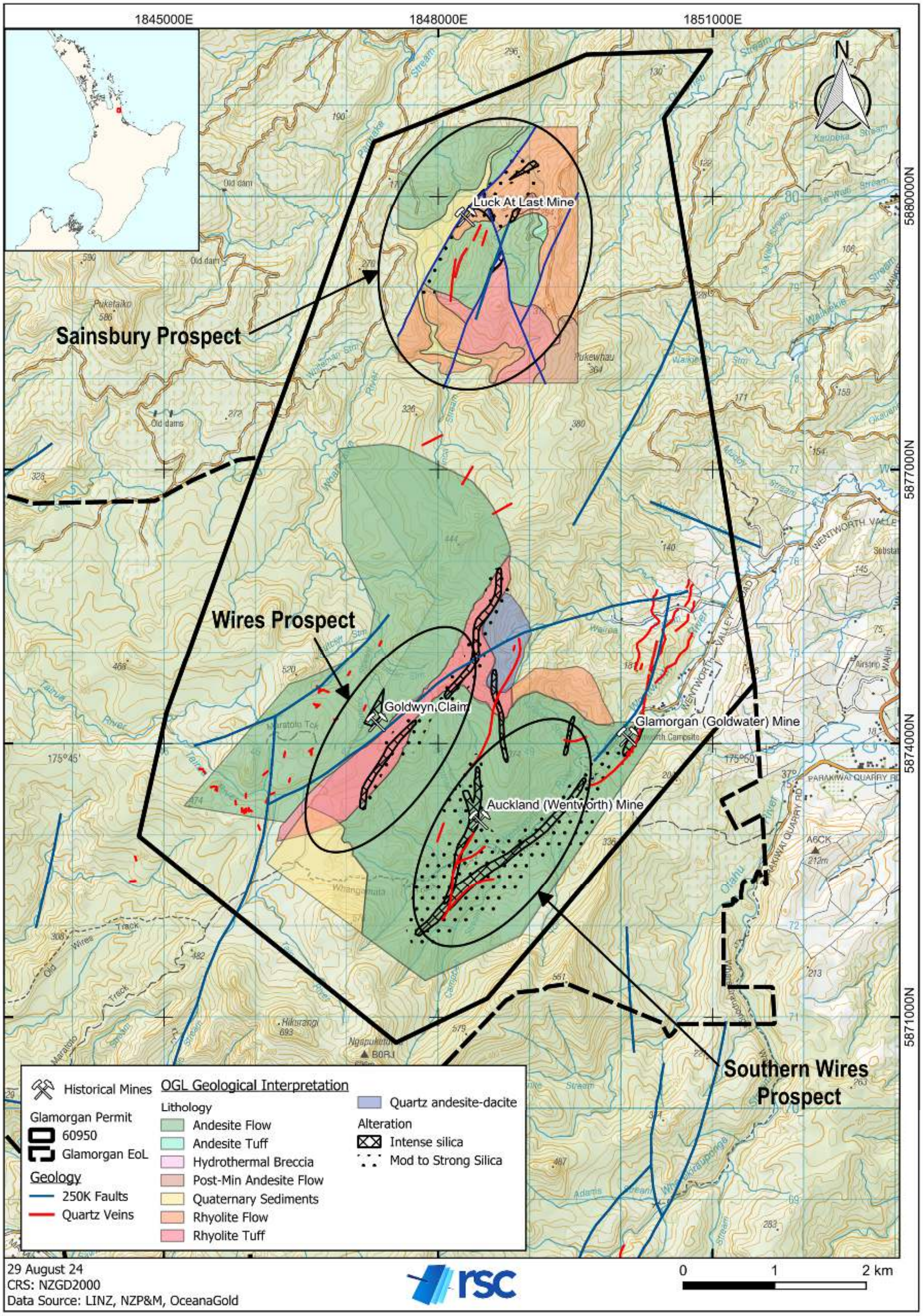


Figure 7-2: Proposed RGL targets and related geology (after Stowe, 2019).

7.3 Structure

The area lies along a broad northeast trending, typically subdued magnetic zone marking a series of partially infilled pull-apart grabens. This structural corridor hosts numerous Au-Ag deposits, including Karangahake, Golden Cross, and Wharekirauponga (WKP). The dominant structural trend in the EP is similarly to the north-northeast, consistent with mineralised areas elsewhere in the district. Secondary structures typically trend north-northwest. The overall structural setting is within an extensional regime, and fault displacements can be considered dominantly normal despite difficulties in determining the offsets in complex mixed volcanic units.

Structural trends in the district can be masked by varying extents of post-mineral cover overlain by the recent extensive forest cover. Structural information is, therefore, interpreted from topographic trends and detailed studies on adjacent properties such as WKP and Golden Cross, and further informed from geophysical surveys, as discussed in section 6.6. It is considered reasonable that structural trends and controls to mineralisation on adjacent properties are equally applicable to the EP.

The most prominent linear topographical feature in the EP is the Wires Ridge, which rises to ~400 m above the Wentworth Valley. The ridge strikes north-northeast, consistent with the primary structural trend, and is associated with hydrothermal alteration (silicification), which has likely made the structure more resistant to erosion than the surrounding country rock. There has also been widespread eastward tilting of the lithologies related to crustal subduction east of the Peninsula.

7.4 Alteration

Hydrothermal alteration of rocks enveloping veins can extend tens to hundreds of metres beyond the veins, revealing the extent and footprint of the former hydrothermal system. (e.g. Golden Cross, Karangahake; Simpson et al., 2001; Simpson et al., 2019). The alteration results in a compositional change to the host rocks that can often be recognised in the field but further enhanced by petrological studies. The alteration is associated with fossil hydrothermal systems driven by deeper heat sources and provides an important exploration vector, as major vein systems are associated with significant, albeit variable, alteration halos.

Hydrothermal alteration in the district typically consists of quartz-adularia (silicification) adjacent to veins, grading outward to quartz-illite (sericitic), chlorite-calcite-epidote (propylitic), and/or smectite-mixed layer clay-kaolinite (argillic) alteration (Christie and Brathwaite, 1997) enveloped by a regional-scale propylitic zone. Adularia indicates zones of inferred high permeability and the central upflow of boiling hydrothermal fluids (Simpson et al., 2019). Adularia thus represents a broad-scale vector toward veins.

Within the EP, McArthur (2022a) reports several areas of extensive hydrothermal alteration associated with epithermal veins within the Waiwawa and Coroglen group andesites, dacites, and rhyolites. Among these is the extensive hydrothermal alteration observed along the Wires Ridge area, which likely contributed to its morphological development. Along and east of the ridgeline, silica-adularia alteration occurs in outcrops and drainages.

7.5 Mineralisation

The Au-Ag mineralisation in the epithermal environment is fundamentally related to tectonic events — in this case driven by the subduction of the Pacific Plate below the Indo-Australian Plate to the east of New Zealand — that cause dilation and fluid flow along pre-existing structures (faults and fractures), leading to pressure release and boiling. The sudden pressure-temperature change from this activity causes rapid chemical changes, resulting in mineralisation (Simmons et al., 2005).

Gold-silver mineralisation in the epithermal environment typically occurs in steeply dipping veins and stockworks associated with fault and fracture zones in an extensional setting. Major faults associated with mineralisation in the Hauraki Goldfield typically strike north to northeast. Vein size and type vary and are influenced by host-rock competency, depth of deposition, and hydrothermal processes (Brathwaite et al., 2001).

The optimal fluid temperatures for Au deposition are 180–250°C (Simmons et al., 2005), which may provide constraints around the depths of Au deposition. However, these systems are active and dynamic, and depositional depths may be greater due to a range of factors including palaeo-water-table fluctuations.

Gold deposit styles vary throughout the Coromandel district and include banded and brecciated fracture-fill veins (e.g. Favona and Golden Cross), stockwork veins (e.g. Golden Cross), pipelike bodies of hydrothermal breccia (e.g. Broken Hills), and silica sinters (e.g. Waitaia; Skinner, 1986; Brathwaite et al., 2001). Ore deposits are hosted predominantly in the Coromandel Group andesites and dacites, with minor occurrences in the Whitianga Group rhyolites and meta-sedimentary basement rocks.

Most of the Au-Ag production to date has been from the southern region, where ore is hosted in steeply dipping, northeast to east-northeast striking vein systems (e.g., Martha, Favona, Karangahake, Golden Cross, and Komata).

Alteration associated with Au-Ag mineralisation in the district includes quartz-adularia, grading outward to an argillic zone (illite-smectite-chlorite-calcite-pyrite) enveloped by a regional-scale propylitic zone.

Vein textures associated with mineralisation typically exhibit banding and/or brecciation. Vein minerals include quartz, calcite, adularia, pyrite, marcasite, chalcopyrite, sphalerite, acanthite, polybasite, pyrargyrite, electrum, arsenopyrite, and galena (Gardner, 2018). Martha veining ranges from <1 m to >30 m wide and veining at WKP is typically 3–8 m wide. The strike length of the Marth Vein System is ~1,600 m; the strike length of the vein system at WKP is ~1,400 m but is open in all directions. The vertical extent of mineralisation varies significantly throughout the area; for example, Karangahake has >700 m of vertical extent, and Martha >650 m; WKP remains open at depth.

8. Deposit Type

Epithermal deposits are important sources of Au and Ag that typically form at depths of <1.5 km and temperatures of <300°C in subaerial hydrothermal systems. They typically develop in association with calc-alkaline to alkaline magmatism in volcanic arcs at convergent plate margins, as well as in intra-arc, back-arc, and post-collisional rift settings (Simmons et al., 2005). Examples of high-grade epithermal Au deposits and their average grades include Cripple Creek in Colorado (20–30 g/t Au), Comstock Lode in Nevada (54 g/t Au), Cracow Goldfield in Queensland, Australia, at 11.9 g/t Au (Dong and Zhou, 1996; Okrusch and Frimmel, 2020), and the Martha deposit in Waihi, New Zealand, at >10 g/t.

These deposits are the products of large-scale hydrothermal convective systems driven by magmatic heat in the shallow crust and can be grouped into high and low sulphidation types. High sulphidation or acid-sulphate (pyrophyllite-kaolinite) deposits form closer to intrusive bodies, and intermediate- and low-sulphidation (adularia-sericite Au-Ag) deposits form in the low-temperature distal portions of the mineral system. Most of the deposits in the Southern Coromandel are low-sulphidation (Christie et al., 2019).

The deposits are strongly structurally controlled, and repeated slip events are required to maintain fluid pathways and allow for multiple mineralising pulses (Micklethwaite, 2009). Depressurisation of fluids upon reaching the palaeosurface causes boiling or phase separation, an important Au-depositional mechanism, along with cooling and fluid mixing (Simmons et al., 2005). Fracture networks and breccia pipes typically provide fluid pathways.

The associated hydrothermal alteration of host lithologies includes regional propylitic alteration with upward-increasing clay, carbonate, and zeolite contents. Quartz, adularia, illite, and pyrite form alteration zones enveloping orebodies (Simmons et al., 2005). Figure 8-1 illustrates a diagrammatic section of the epithermal system with the zonation of alteration minerals in relation to temperature-depth and the paleo water table.

The system scale zonation of hydrothermal minerals outlines a broad thermal structure. The key hydrothermal alteration minerals are illite, illite-smectite, smectite, adularia, and albite. Illite stability indicates temperatures of >230°C, illite-smectite indicates 130–230°C, and smectite indicates <130°C (Simpson et al., 2019). This zonation of alteration minerals provides an important exploration vector. Adularia indicates zones of inferred high permeability and the central up-flow of boiling hydrothermal fluids. Adularia thus represents a broad-scale vector towards veins, and its occurrence and abundance can be determined using XRD or chemically by proxy from K/Al values (Hughes et al., 2017; Hughes and Barker, 2018; Simpson et al., 2019).

Epithermal deposits are easily eroded, due to their location at shallow crustal depths in tectonically active environments subject to extensive deformation, uplift, and erosion. As such, most known porphyry-epithermal deposits are Palaeozoic or younger, although it is possible that some of the skewed distribution to younger ages may be a bias imparted by exploration assumptions. There may also be buried deposits with younger extrusive volcanism.

The QP notes that the mineralisation observed in the Project area is consistent with low-sulphidation epithermal deposits.

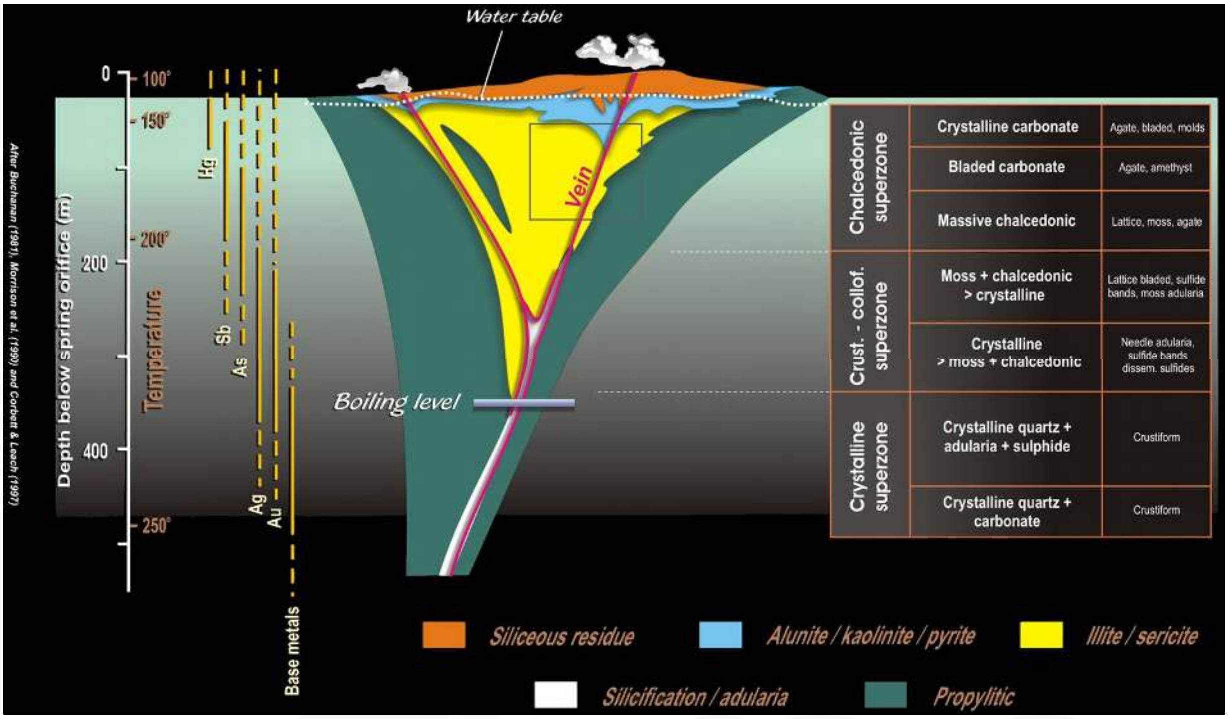


Figure 8-1: Diagrammatic section of a low-sulphidation epithermal system illustrating the depth-temperature relationship, relative levels of mineral deposition, the alteration envelope, and characteristic quartz textures (after Buchanan, 1981; Corbett and Leach, 1998).

9. Exploration

RGL began on-the-ground exploration in the Project area in May 2024. Exploration activities include geological mapping, extensive geochemical sampling (soil and rock-chip), spectrometry, and geophysical surveys.

9.1 Geological Mapping

RGL commenced detailed mapping (1:500 scale) using the modified Anaconda method over the Wires Prospect of the Project in July 2024, and mapping was ongoing as of the effective date of this Report (Figure 9-1). The target mapping area is delineated by geochemical and geophysical anomalies identified during previous exploration (section 6.3). Mapped elements include lithology, alteration, veining, and structure. Features interpreted from the geophysical data, and important features in the understanding of controls on mineralisation, were validated in the field where possible, and added to the database of other known outcrops in the area compiled from field mapping by previous companies.

Geological notes from field mapping were recorded in field notebooks by hand, and entered into Excel spreadsheets, before being uploaded into an SQL database from .csv files. Paper maps were georeferenced and digitised in GIS software. Lithological and alteration interpretations based on RUA and historical mapping are presented in Figure 9-2.

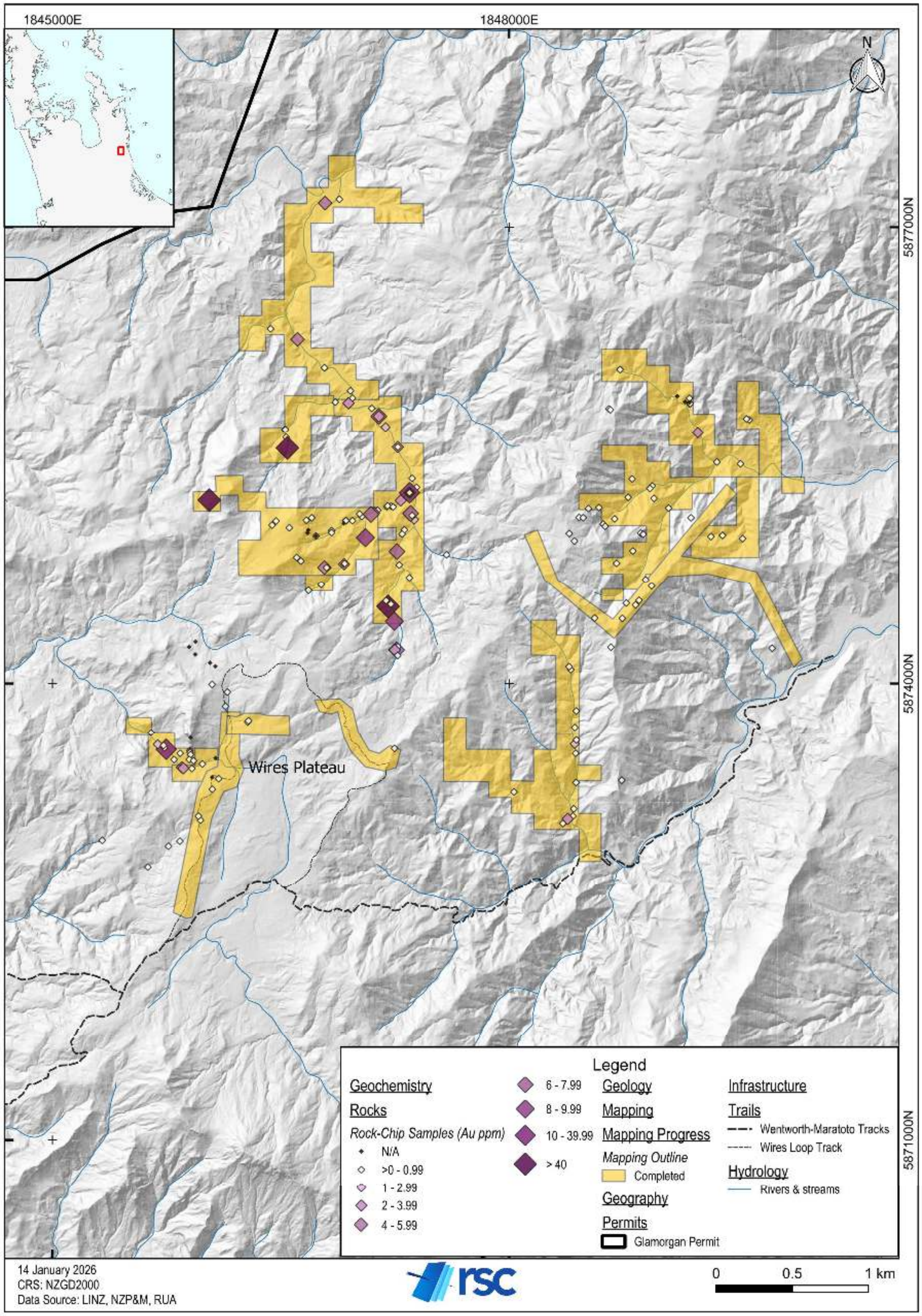


Figure 9-1: RGL geological mapping and rock-chip sampling progress at the Project.

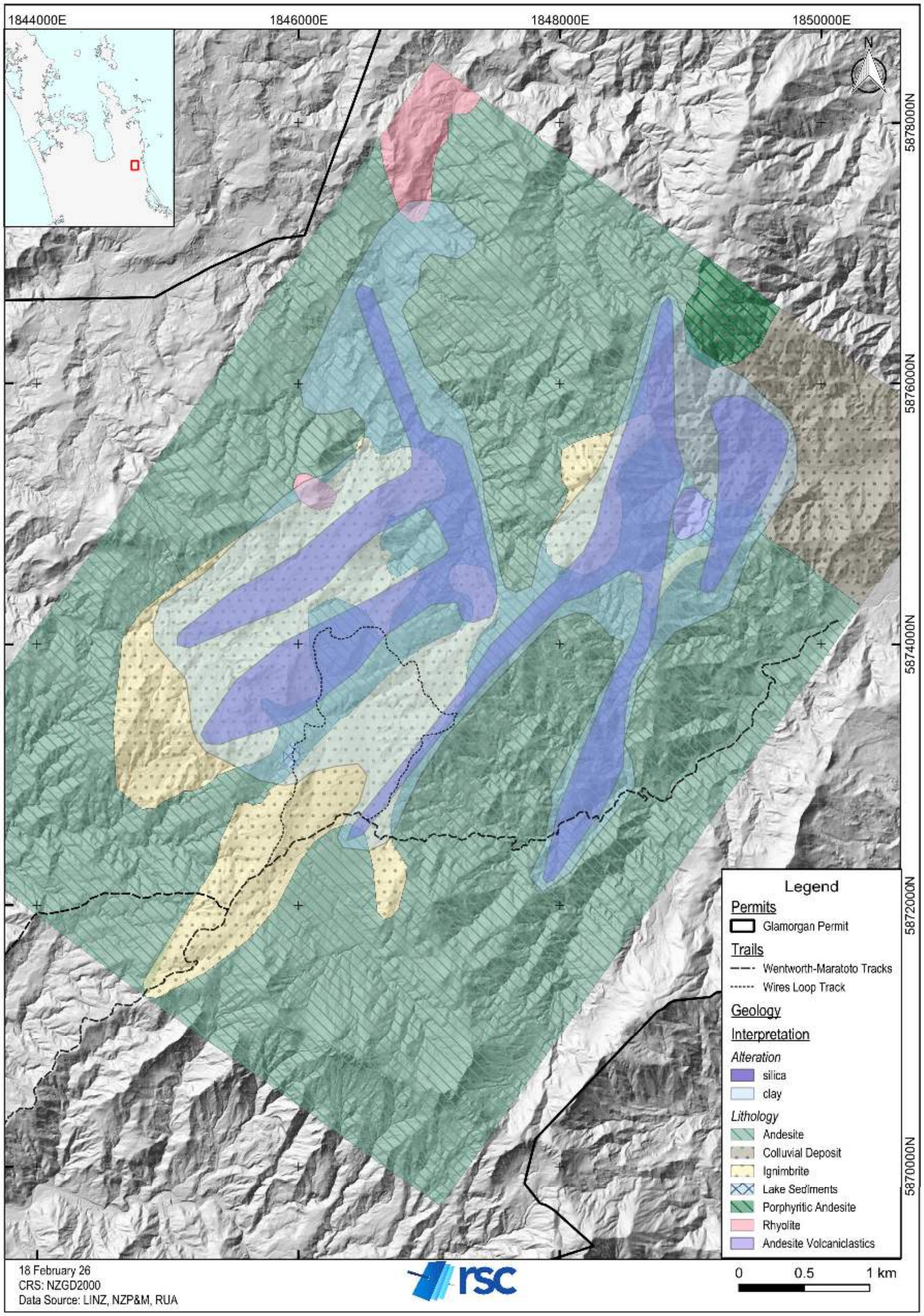


Figure 9-2: Lithology and alteration interpretation, based on RGL and historical mapping.

9.2 Geochemical Sampling

9.2.1 Soil Sampling

RGL commenced soil sampling over the Wires Prospect of the Glamorgan EP on 29 July 2024. From July–November 2024, RGL collected 3,157 out of a planned 3,297 soil samples (including repeat samples), on a regional grid, at a nominal grid size of 250 m × 20 m. In October 2025, an additional 728 infill soil samples were collected out of a planned 739 (including repeat samples; Figure 9-3), infilling parts of the original soil grid to a 125 m × 20 m spacing. Infill soil sampling continued in January–February 2026, but the results were not available as of the effective date of this Report.

RGL collected soil samples from pits that were typically 0.5 m deep but locally up to 1 m. Handheld GPS units were used to navigate to sample sites, and a spade used to collect the sample. A sample of 0.8–1.5 kg was collected in a sampling bag and transported in a backpack to a vehicle at the end of the day.

RSC staff, under the supervision of the QP, confirmed that geological notes from soil sampling were recorded by hand in field notebooks and later entered into Excel spreadsheets, before being uploaded to an SQL database from .csv files. Field teams consisted of geologists and field technicians. At each site, the field teams recorded depth, soil horizon sampled, colour, and lithology of any fragments present in the hole, along with any points of interest or notes on why a sample was moved or skipped. Samples were moved or skipped if the point was in an alluvial zone (i.e. a river).

During site visits in 2024, RSC staff, under the supervision of the QP, observed that samples were collected from the C or B-C soil horizon. The C horizon is well-developed clay, located anywhere from 10–100 cm below the surface. Where C-horizon clay was not available, the B-C horizon was sampled to collect a mixture of clay and soil. The B horizon (purely soil and organic matter) was not sampled, as the sample material dried to such a low weight that it was not feasible to sieve a sufficient fine portion for portable X-ray fluorescence (pXRF) analysis. In cases where volcanic ash was present at or near the surface, field teams collected material from the underlying soil horizon where possible.

Samples from the initial programme were dried and sieved at RGL's processing facility in Waihi. Fine portions were sent to RGL's Reefton office for analysis using pXRF, and then to Analytical Laboratory Services (ALS) Geochemistry, Brisbane, for low-level Au analysis. Samples from the infill programme were sent to RGL's Reefton office for drying, sieving, and pXRF analysis, before being sent to ALS, Brisbane, for low-level Au analysis. The results of the soil sampling programme, as of the effective date of this Report, are summarised in Table 9-1 and Figure 9-4.

Table 9-1: Soil sampling summary results (ppm).

	Au	As	K	Pb	W
Analytical Method	Au_TL43	pXRF	pXRF	pXRF	pXRF
Limit of Detection	0.001	5	50	5	20
No. Samples Analysed	3,891	3,891	3,891	3,891	3,891
Minimum	0	3	0	3	0
Maximum	0.964	1,391	99,531	596	12
Mean	0.013	43	9,527	21	0.7
Median	0.008	15	9,026	20	0

Note: Only validated, corrected data were used to inform the summary results.

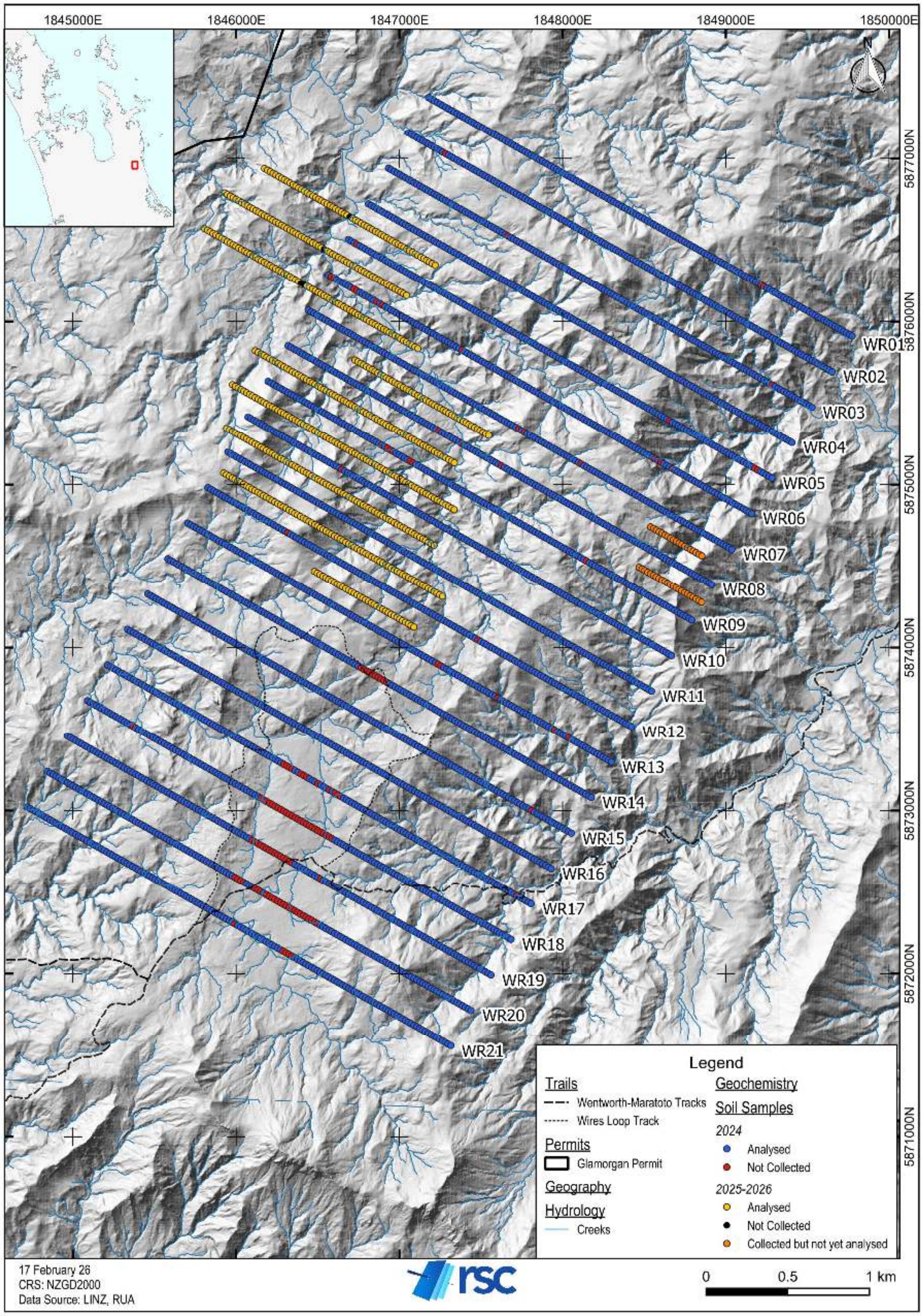


Figure 9-3: Soil sampling completed in the Project.

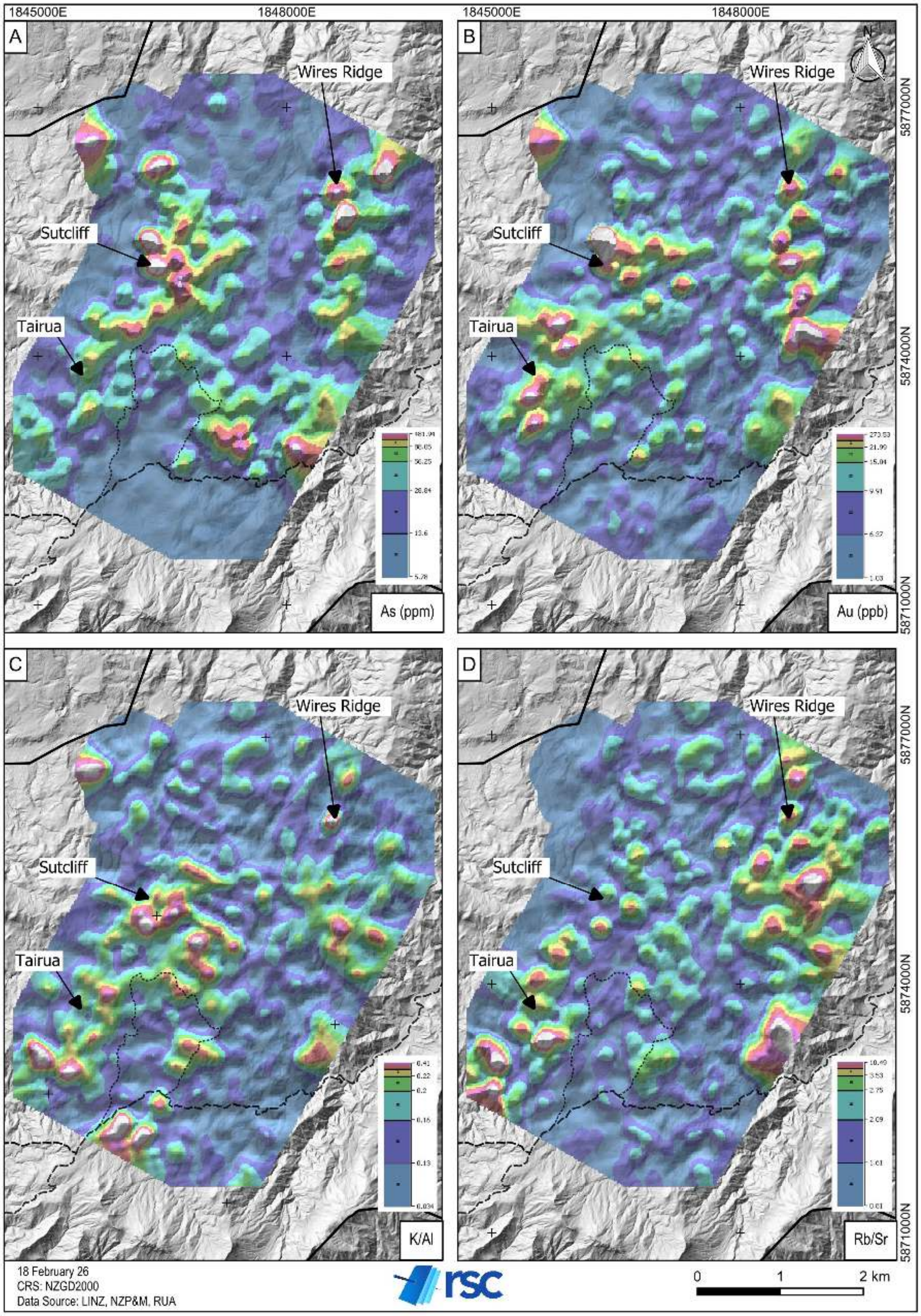


Figure 9-4: Geochemistry maps for A) As (ppm), B) Au (ppb), C) K/Al, and D) Rb/Sr.

The soil sampling results highlight several areas of interest, with anomalous Au and As over the Sutcliff, Tairua, and Wires Ridge areas. These coincide with elevated K/Al and Rb/Sr ratios, both of which are indicators of hydrothermal alteration. Adularia occurs in zones of inferred high permeability and the central upflow of boiling hydrothermal fluids. K/Al ratios can be used as a proxy for adularia in the absence of petrographic or X-ray diffraction (XRD) identification, where K/Al values of 0.2–0.45 reflect a mixture of adularia and illite, and K/Al values >0.45 indicate strong adularia alteration (Simpson et al., 2019).

9.2.2 Rock-Chip Sampling

As of 27 February 2026, RGL had collected 242 rock-chip samples from geological mapping and soil sampling sites, with sampling ongoing. RSC staff, under the supervision of the QP, confirmed that rock-chip samples were entered into an SQL database from a .csv file. All samples were photographed and a sub-sample >1 kg sent to SGS Waihi for pulverising and fire assay analysis, with the remaining samples stored at RGL's Waihi facility. The pulps were sent to RGL's Reefton office for pXRF analysis. The QP observed the rock-chip samples at the Waihi facility during the site visit on 23 February 2026.

As of 27 February 2026, RSC had received Au assay data for 189 rock-chip samples, and pXRF data for 160 rock-chip samples; results are pending for the remaining samples. The results of the rock-chip sampling programme, as of the effective date of this Report, are summarised in Table 9-2 and Figure 9-1.

Table 9-2: Rock-chip summary results (ppm).

	Au	As	K	Pb	Sb	W
Analytical Method	FAA505	pXRF	pXRF	pXRF	pXRF	pXRF
Limit of Detection	0.01	5	50	5	20	20
No. Samples Analysed	189	160	160	160	160	160
Minimum	<0.01	2.7	157	2.7	26	1.8
Maximum	43.1	10,758	77,042	39.5	359	75.0
Mean	1.14	302	11,844	8.5	65.8	14.1
Median	0.12	55.1	4,590	7.0	48.5	11.5

Notes:

1. *Only validated, corrected data were used to inform the summary results.*
2. *pXRF results for samples collected from October 2025 to January 2026, and fire assay results for samples collected in mid-late January 2026, were pending as of the effective date of this Report.*

Twenty-nine rock-chip samples returned assay values >2 g/t Au, of which 26 were float samples. The highest-grade float sample (43.1 g/t Au) contained colloform banding and lattice quartz from the Phoenix Stream. The highest-grade in-situ sample (10.9 g/t Au) was a banded quartz vein from the Tairua River.

9.3 Spectrometry

9.3.1 TerraSpec

In the Hauraki low sulphidation epithermal systems, the identification of clay minerals associated with hydrothermal alteration can be used to vector towards Au mineralisation. Alteration minerals in the strongly altered volcanic rocks (>75% altered) include quartz, adularia, albite, chlorite, illite or illite-smectite, calcite, and pyrite (Simpson et al., 2019). Moderately altered rocks (25–75% altered) typically contain alteration minerals such as quartz, albite, chlorite, illite-smectite, or illite, calcite, and pyrite. Alteration minerals in weakly altered rocks (<25% altered) include quartz, chlorite, smectite, and calcite. Illite and mixed-layered illite-smectite occur as alteration minerals of phenocrystic and groundmass feldspar, whereas smectite occurs as an alteration mineral of glass, pyroxene, and amphibole (Simpson et al., 2019). Alteration minerals typically display a zoned distribution around epithermal veins, with their formation related to zones of hydrothermal fluid upflow, outflow, and incursion. Clay minerals are temperature sensitive, with smectite stable at <130°C, mixed-layered illite-smectite stable from 130–230°C, and illite stable at >230°C (Simpson et al., 2019). Consequently, illite forms at >500-m depth in the central upflow zone, whereas smectite forms at a shallow level (<200 m) and on the margins. Between the illite and smectite zones is a transition zone of mixed-layered illite-smectite. Marginal mixed-layered illite-smectite and smectite also form due to an influx of heated groundwater. Based on the patterns of alteration minerals in the Hauraki (e.g. Karangahake; Simpson et al., 2019), mineralised quartz veins formed within the central upflow zone of the hydrothermal system. Illite is broadly coextensive with a central zone of adularia and is bordered by mixed-layered illite-smectite and smectite, which combined outline the extent of the hydrothermal plume.

TerraSpec reflectance spectrometry uses short-wave infrared (SWIR 1,000–2,500 nm) and visible/near-infrared (VNIR 350–1,000 nm) electromagnetic radiation, which is a non-destructive technique useful for mineral identification (Clark et al., 1990; Thompson et al., 2009). The electromagnetic radiation causes sub-molecular vibrations of cation-OH (Al-OH, Fe-OH, and Mg-OH) and/or molecular (OH, H_2O, CO_3, and NH_4) bonds, resulting in the formation of absorption spectra. Many minerals with these bonds can be identified by simple pattern recognition against reference spectra, mainly from the SWIR portion of the spectrum (Hunt, 1977; Hunt and Ashley, 1979; Clark et al., 1990). These include clays (e.g. smectite, illite, muscovite, chlorite, kaolinite), epidote, calcite, siderite, alunite, ammonium-bearing minerals, and many others. However, not all minerals give a spectral response (e.g. quartz, plagioclase, adularia, albite). In addition to mineral identification, spectral values can be used to broadly approximate the composition of some minerals (e.g. from wavelength) and clay types (e.g. absorption feature-depth ratio).

Several factors can complicate mineral identification, including mineral mixtures (e.g., minerals that share the same types of molecular/cation OH bonds), the spectral response of a given mineral, mineral abundance, rock colouration (e.g. dark-coloured rocks give poor spectral response), and the presence and abundance of organic matter or sulphides (Pontual et al., 1997). These factors also impact spectral values; therefore, caution is required when identifying minerals or evaluating spectral values.

The coarse fractions of 123 soil samples were sent to ESNZ Wairakei for TerraSpec analysis in September 2024. Three spectral profiles were acquired for each sample. In most cases, the three profiles for each sample were identical, but occasionally one of the spectra had slightly deeper and better-defined absorption features. Twelve samples were heterogenous, with a mixture of dark and lesser pale material (WR19-027, 028, 044, 045, 052, and 057; WK20-039, 044, 046, 056, 061, and 064). For these samples, the bulk material was analysed as well as a separate of the paler material. The same mineral was typically identified in both fractions, although the spectral profile for the paler fraction had deeper and better-defined absorption features. ESNZ suggested that for future investigations, only one spectral analysis is required for homogenous samples; however, for heterogenous samples, the dark and paler materials should be analysed separately; the QP agrees with this statement.

In April–May 2025, RGL hired an analytical spectral device (ASD), TerraSpec 4 Hi-Res Spectrometer, and analysed all available soil and rock-chip samples collected by RGL in 2024–2025, as well as samples from historical drill cores GLD002 and GLD003. The data were interpreted using IMDEX's aiSIRIS™ software, which is a cloud-based, mineral interpretation artificial intelligence (AI) system for portable infrared spectrometer data. Raw data from the 123 samples analysed by ESNZ were also interpreted using aiSIRIS for consistency.

The results of the soil samples indicate elevated concentrations of montmorillonite (smectite) through the central portion of the Wires Prospect (Figure 9-5A), whereas elevated concentrations of white mica (illite) occur in the southwest and northeast of the Wires Prospect (Figure 9-5B). Anomalously high-water silica, which may indicate the presence of fluid inclusions in quartz veins, is present in the southwest of the Wires Prospect (Figure 9-5C). Elevated concentrations of kaolinite, a low-temperature, near-surface clay mineral in the epithermal system (Figure 8-1), occur in the northeast of the Wires Prospect Figure 9-5D).

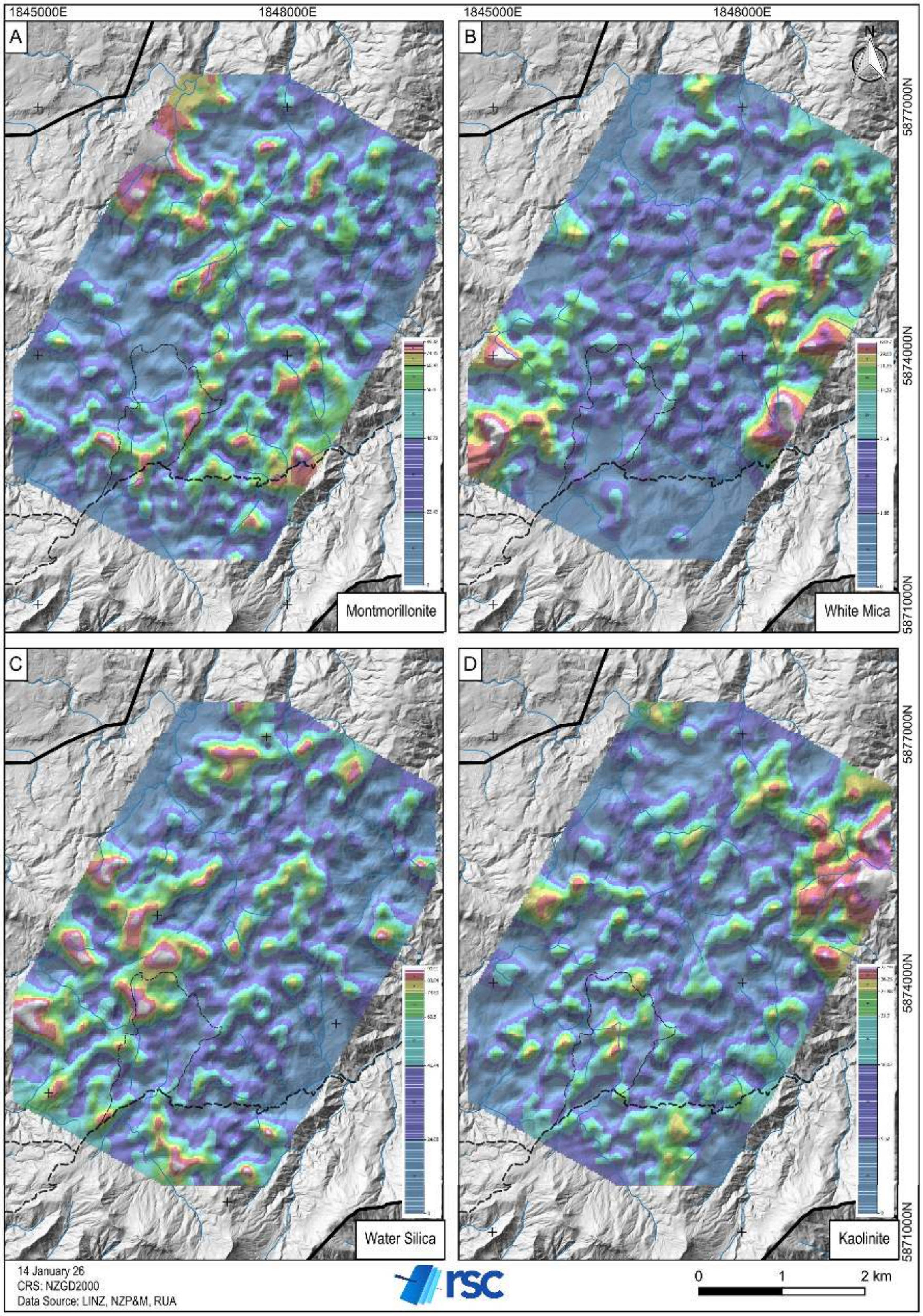


Figure 9-5: Soil sample TerraSpec results.

9.4 Geophysics

9.4.1 UAV Survey

In 2021, RGL invested in a drone system capable of acquiring high-resolution, unmanned aerial vehicle (UAV) geophysical and remote imaging datasets — in particular magnetics, photogrammetry, and LiDAR technology — to conduct high-resolution magnetic surveys in their Reefton permits, using the Geometrics MagArrow system (Figure 9-6). This technology is particularly valuable in remote and challenging terrain, such as the rugged and bush-clad Coromandel Peninsula. The UAV MagArrow system allows for rapid and detailed surveys, significantly improving data-collection accuracy and density compared with traditional ground magnetic surveys, which are slower and provide lower resolution. From a geological perspective, the magnetic data help delineate alteration and structural features on a regional scale, which is crucial for identifying significant alteration cells such as those associated with Wharekirauponga (WKP) and other potential Au-bearing systems.

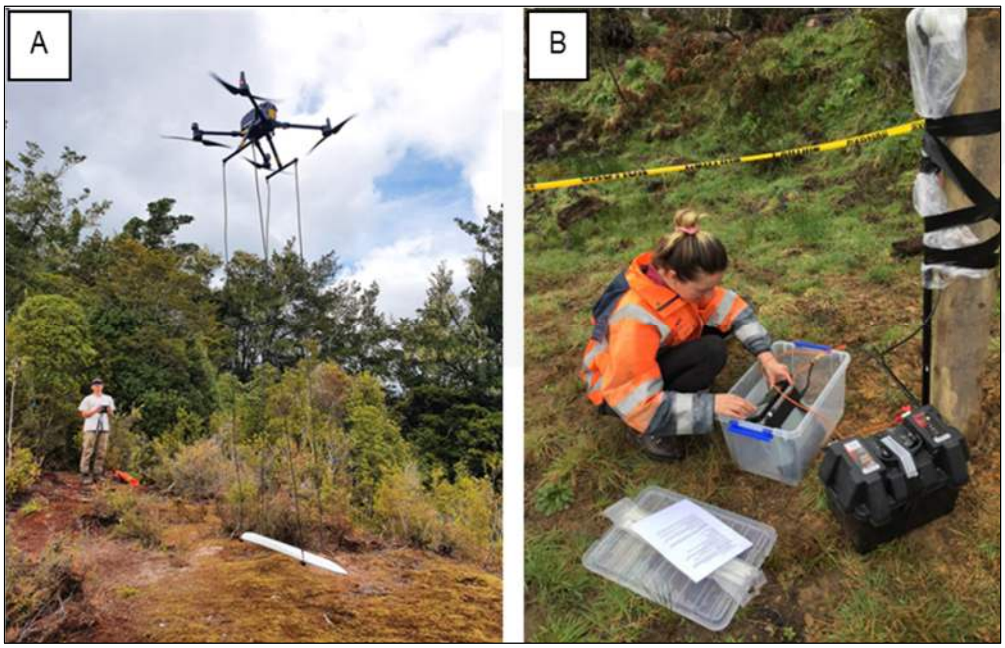


Figure 9-6: Photographs of the UAV surveying process. A) UAV with the DJI M300 drone and the MagArrow magnetometer; B) GEM Overhauser magnetometer in a typical base station configuration.

In May 2024, RGL began a UAV magnetic survey over the Wires Prospect, in the southern part of the Glamorgan EP, to better understand the structural geology and alteration of the Prospect (with respect to mineralisation) and assist in generating drill targets. The initial survey was completed on 30 August 2024, and extended to the north of the original survey grid during September–November 2024 (Figure 9-7).

For mission design and execution, RGL used UgCS Expert software and Oasis Montaj to pre-process the magnetic anomaly dataset. An external consultant was commissioned to provide support and high-level processing of these data. The data were collected at 30-m line spacing, and the drone flown 20–50 m above the canopy. Although data collection, and particularly drone flight levels, could be optimised for depth of target magnetic anomaly, the risk of anomalously tall trees along the flight path meant that the drone altitude needed to be restricted to a safe height.

Magnetic anomaly pre-processing includes correcting data for diurnal magnetic variability and cropping the data to relevant areas. The processing steps include a 1D forward Fourier transform, reduction to pole, and levelling. Once gridded, the data can be smoothed and refiltered to remove corrugations.

The following equipment was used to carry out the survey.

- DJI Matrice 300 Drone: the drone can operate for up to 35 minutes with a 1-kg payload, and has a total lifting capacity of 9 kg. Its dimensions are 810 mm × 670 mm × 430 mm unfolded, and 430 mm × 420 mm × 430 mm folded.
- Geometrics MagArrow: a laser-pumped caesium vapour magnetometer (C2133 non-radioactive) weighing 1 kg and measuring 1 m in length is tethered 2.7 m below the drone and takes 1,000 readings per second while following the flight paths. It is equipped with GPS to record time, location, and magnetic field readings.
- Static Base Station Magnetometer: a GEM Overhauser proton precession magnetometer monitors diurnal variations in Earth's magnetic field by taking autonomous readings every three seconds.

The MagArrow and base station were set to UTC (universal time coordinated). The magnetometers and survey specifications are outlined in Table 9-3. The data were collected in geodetic coordinates (latitude and longitude) using WGS84 (version G2139) and were converted to the NZTM2000 projection by RGL.

The unprocessed data from the survey indicate two main zones of low magnetic intensity, in the southwest and northeast of the Wires Prospect (Figure 9-7). These are interpreted to represent zones where magnetite has been destroyed by hydrothermal alteration (Allis, 1990; Airo, 2002).

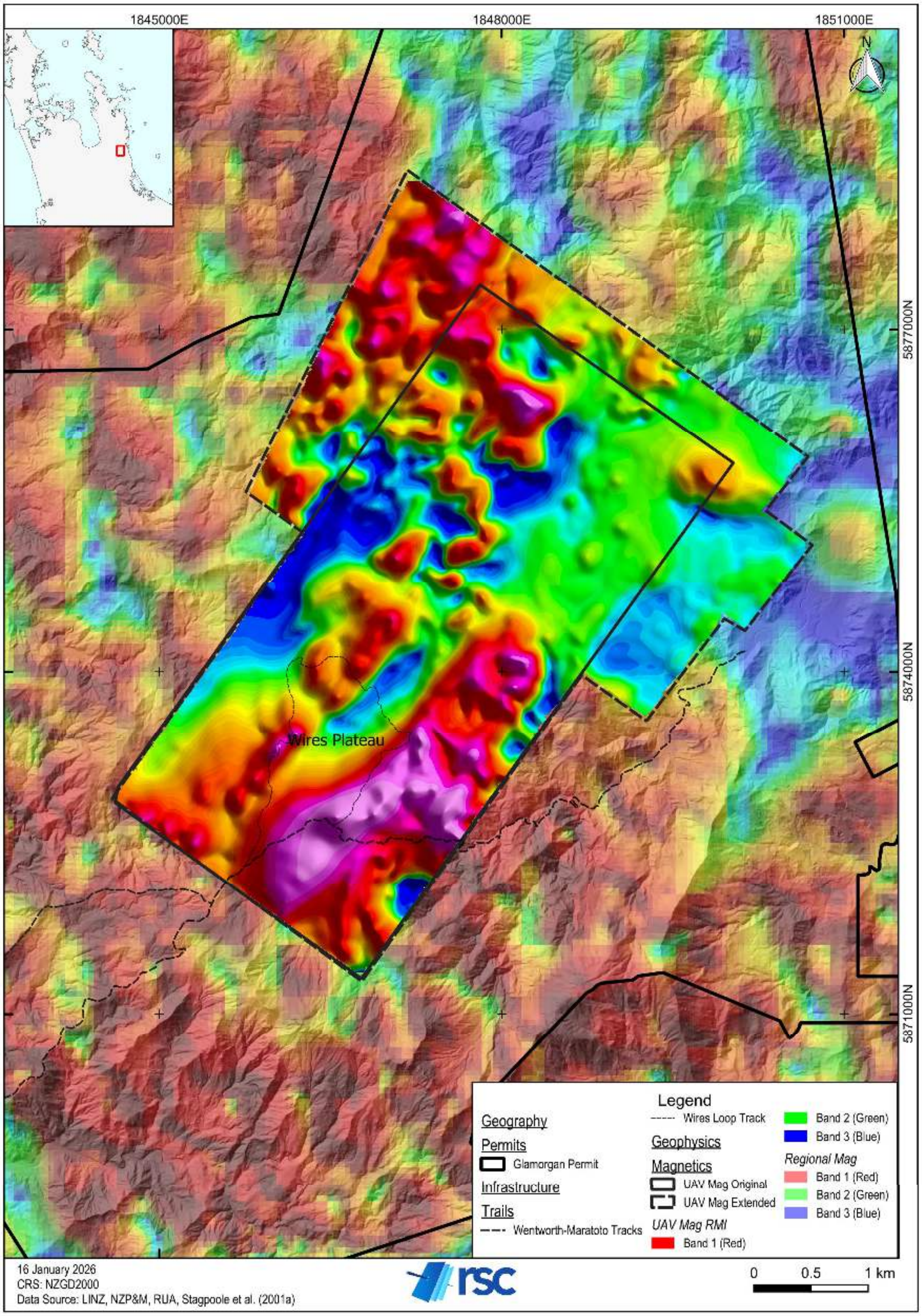


Figure 9-7: UAV MagArrow (drone magnetic) survey superimposed on regional magnetics. Hot colours (pink-red) indicate high magnetic intensity; cool colours (blue-green) indicate low magnetic intensity.

Table 9-3: Magnetometer and survey specifications.

Survey	Details	Survey Specifications
UAV Magnetic Survey Specifications	Permit	EP 60950 Glamorgan
	Date	25 May 2024 to 30 August 2024
	Survey number	1
	Line orientation	SE304NW
	Line spacing	25 m
	Number of lines	185 Traverse lines, 11 tie lines
	Length of lines	Traverse lines 481 km, tie lines 60.5 km
Base Magnetometer Survey Specifications	Survey mode	Base
	Datum	54,000 nT
	Time	Manually configured
	File	Hrki.txt
	Cycling	3.0-s cycling time
	Turning	Tune initialise Y Autotune Y 57.4 microT
	AC filter	60 Hz
	Display mode	Text
	Text	N/A
	ID	1
MagArrow Survey Specifications	Type of magnetometer	Laser pump caesium vapour (C2133 non-radioactive) total field scalar
	Sample rate	1,000 Hz
	GPS pulse	1 PPS
	Time	UTC
	Data storage	32 GB micro SD card, U3 speed class
	Altitude (above ground level)	56 m
	Speed	1 to 4 m/s
	Altitude (above ground level)	59 m
	Maximum flight time (with load)	35 min

9.4.2 CSAMT Survey

Controlled-source audio-frequency magnetotellurics (CSAMT) is a low-impact, ground geophysical survey method that involves transmitting a controlled electric signal, at a suite of frequencies, into the ground from one location (transmitter site), and measuring the received electric and magnetic fields in the area of interest (receiver site). The ratio of orthogonal, horizontal electric, and magnetic field magnitudes is used to calculate the resistivity structure of the earth. Calculated resistivity values from CSAMT data relate to geology, as factors determining resistivity include rock or sediment porosity, pore fluids, and the presence of certain mineral assemblages. It is useful for mapping the 20–1,000 m depth range.

In January–February 2025, RGL contracted Zonge to conduct a CSAMT survey over the central and northeastern parts of the Wires Prospect. CSAMT lines were planned to coincide with soil sampling lines 6 and 10, with stations spaced 25 m apart along the lines. Zonge completed surveying of 575 m of the eastern end of line 6 before the terrain made surveying impossible. Surveying in this area was moved 250 m to the south along line 7, with 1,050 m completed. A total of 3,100 m was surveyed along line 10. In January–February 2026, an additional three CSAMT lines were surveyed, coinciding with soil sampling lines 5, 8, and 11, again with stations spaced 25 m apart. The CSAMT survey lines are summarised in Table 9-4 and Figure 9-8, and 2D cross-sections are presented in Figure 9-9. The CSAMT results highlight resistors in the Sutcliff and Wires Ridge areas that correlate with anomalous Au and As from soil samples.

Table 9-4: CSAMT survey details.

Line	Length (m)
Line 5	1,525
Line 6	575
Line 7	1,050
Line 8	2,300
Line 10	3,100
Line 11	6,775
Total	**15,325**

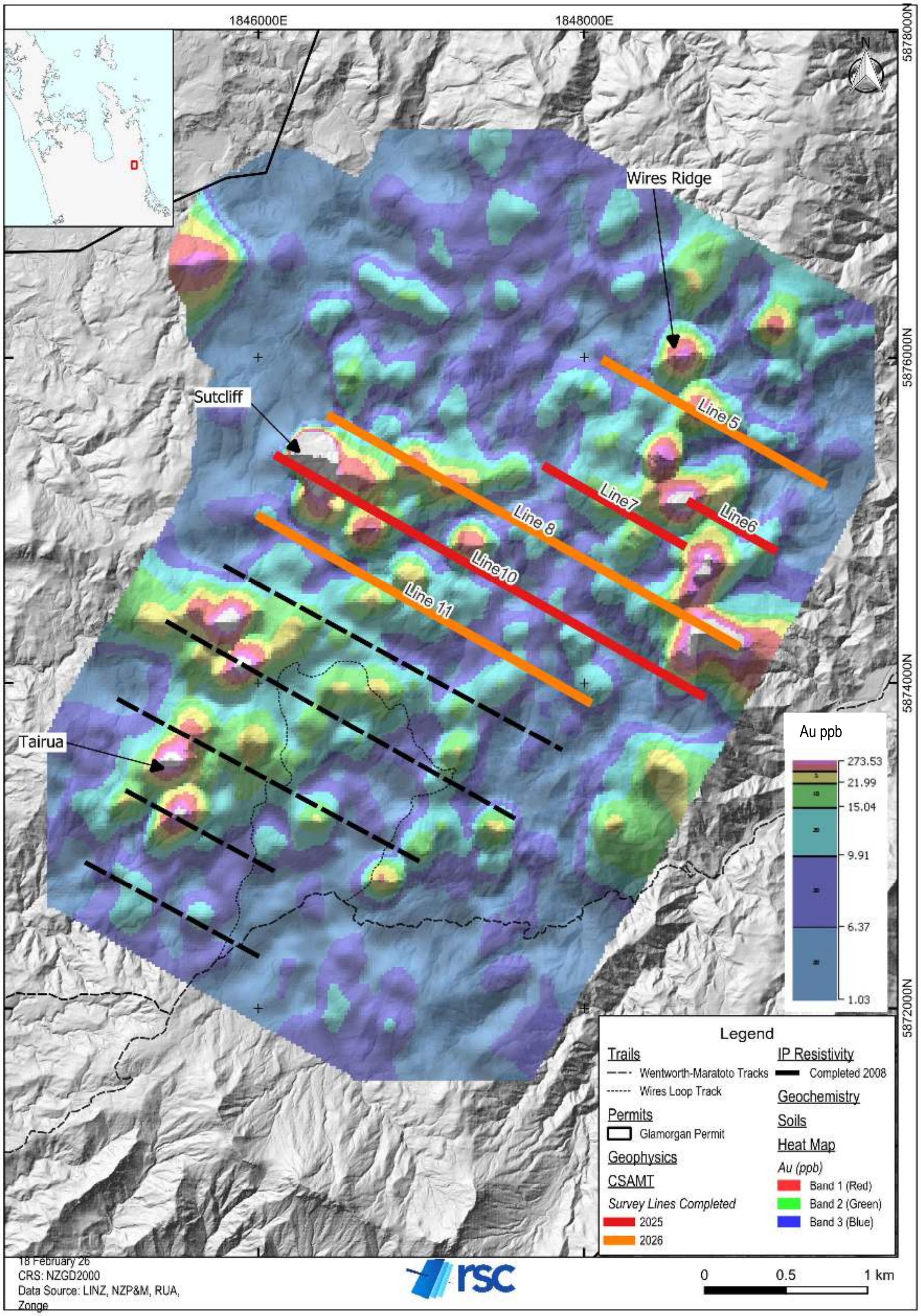
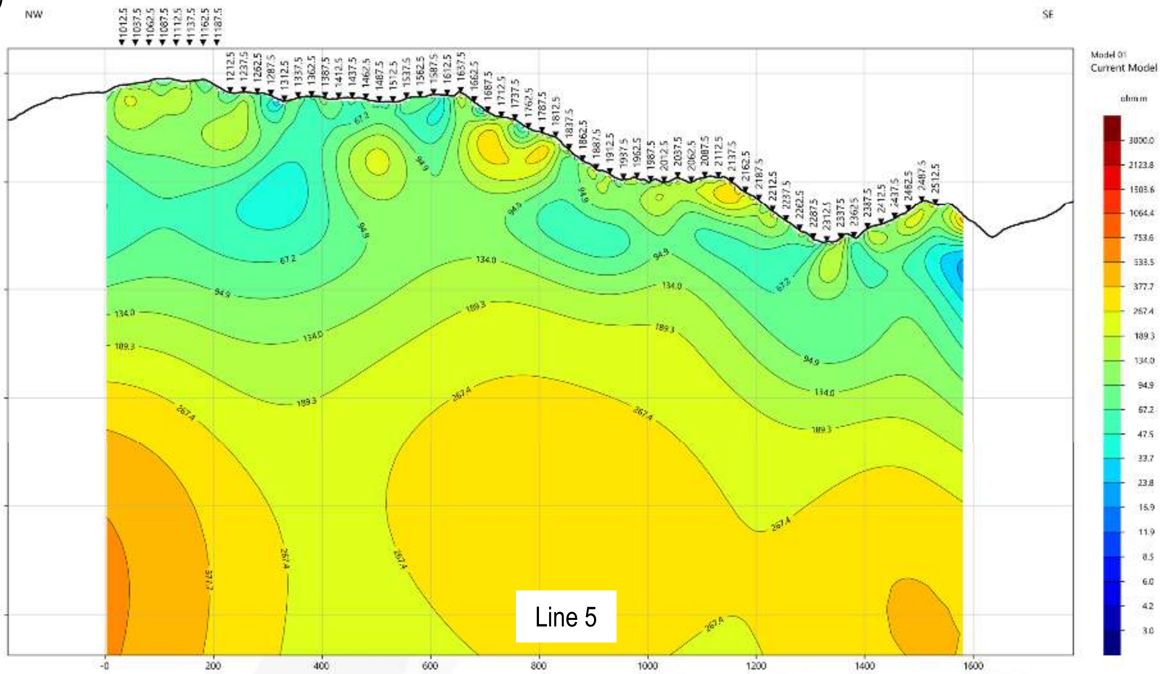
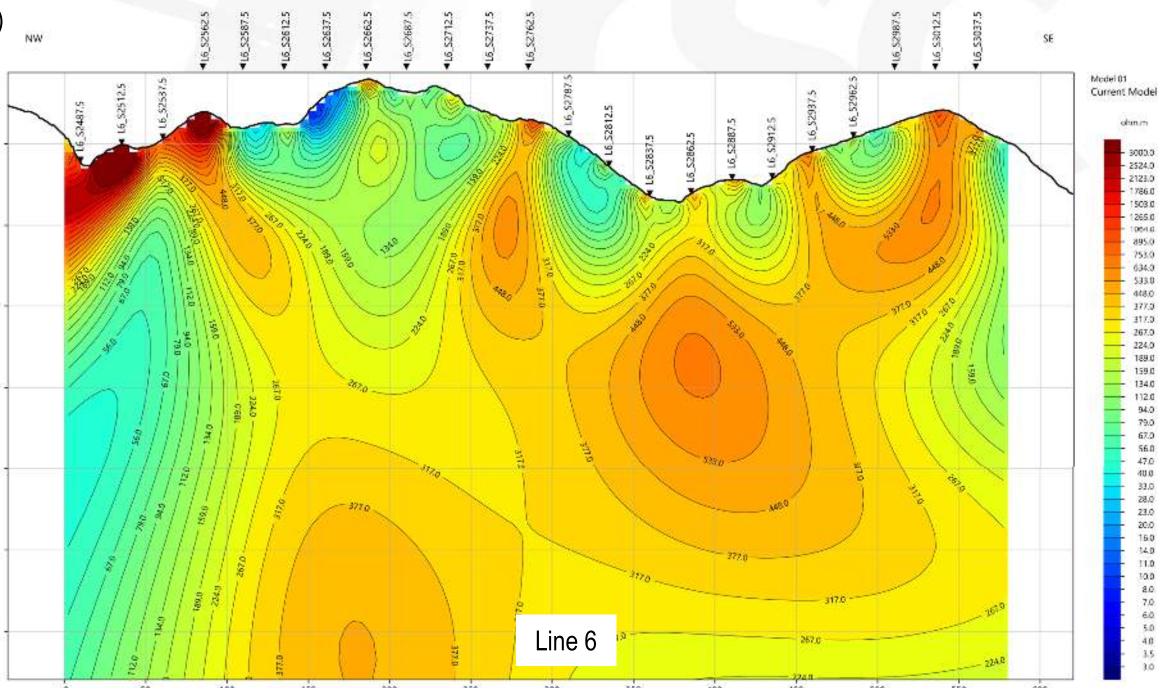


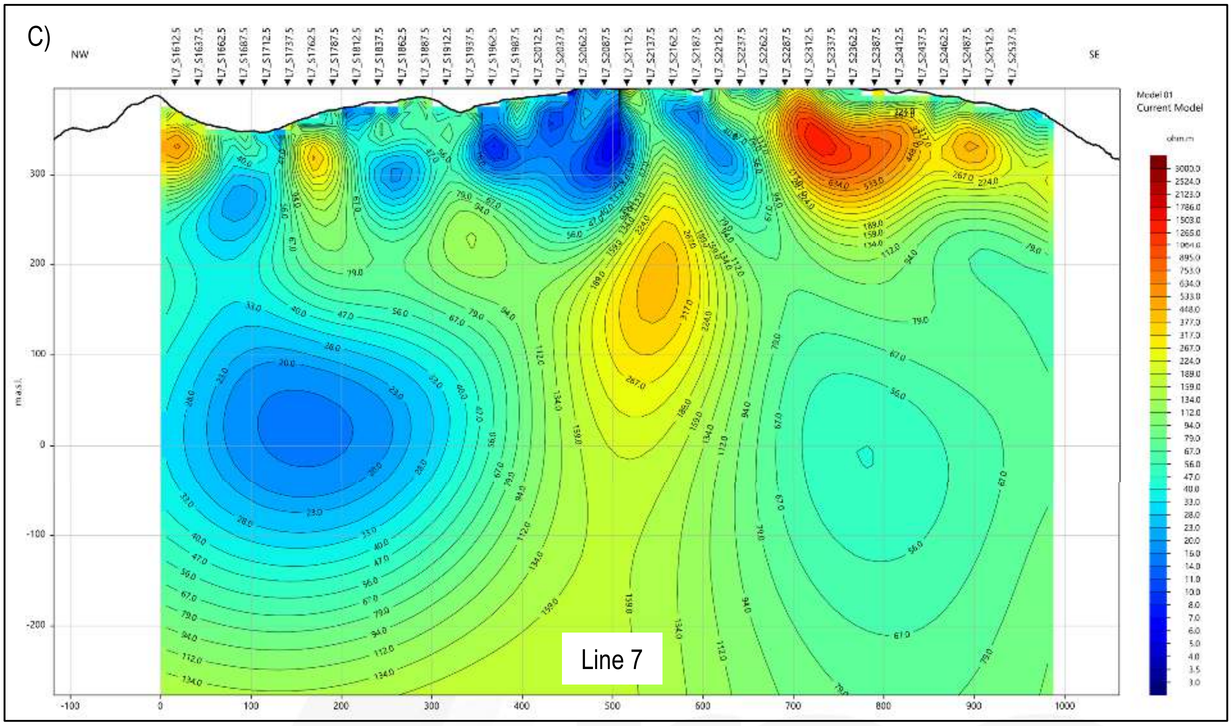
Figure 9-8: Completed CSAMT survey lines. Induced Polarisation (IP) lines surveyed by Newmont in 2008; RGL's 2024–2025 soil sampling Au results are also presented.

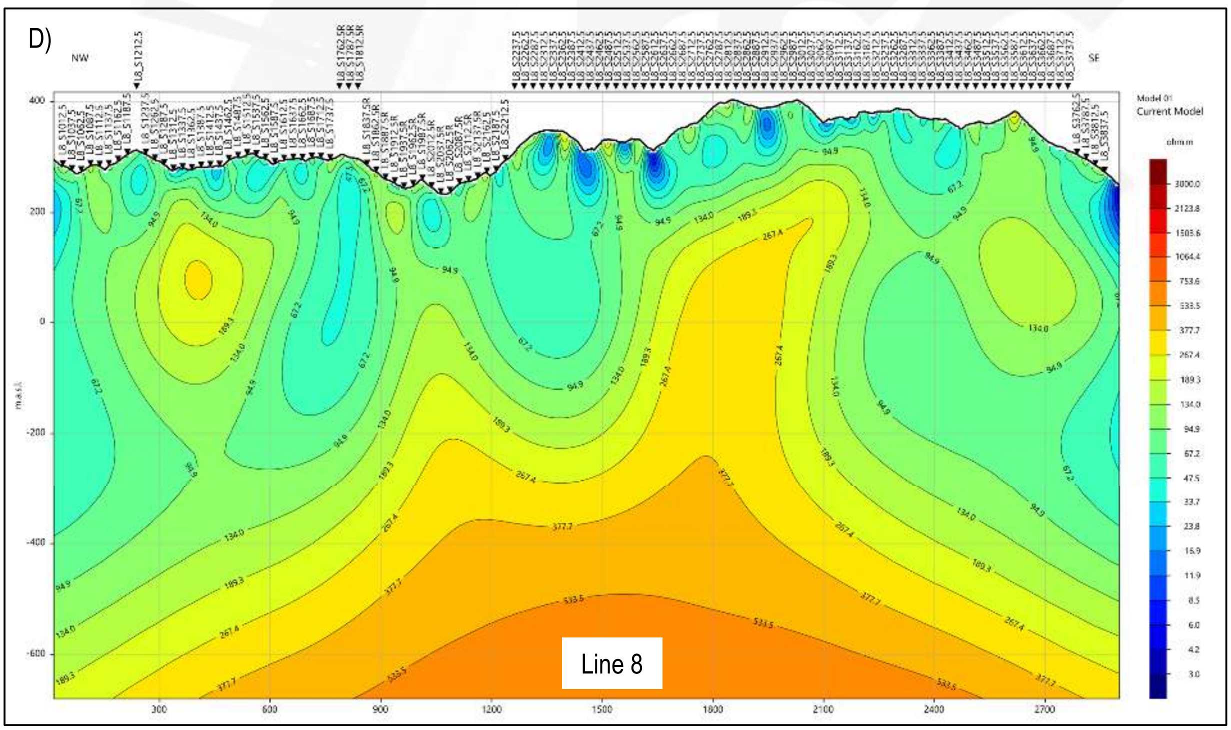
A)


NW
SE
Model 01
Current Model
ohm.m
m.a.s.l.
Line 5

B)


NW
SE
Model 01
Current Model
ohm.m
m.a.s.l.
Line 6


C)
NW
SE
L7_S1612.5
L7_S1637.5
L7_S1662.5
L7_S1687.5
L7_S1712.5
L7_S1737.5
L7_S1762.5
L7_S1787.5
L7_S1812.5
L7_S1837.5
L7_S1862.5
L7_S1887.5
L7_S1912.5
L7_S1937.5
L7_S1962.5
L7_S1987.5
L7_S2012.5
L7_S2037.5
L7_S2062.5
L7_S2087.5
L7_S2112.5
L7_S2137.5
L7_S2162.5
L7_S2187.5
L7_S2212.5
L7_S2237.5
L7_S2262.5
L7_S2287.5
L7_S2312.5
L7_S2337.5
L7_S2362.5
L7_S2387.5
L7_S2412.5
L7_S2437.5
L7_S2462.5
L7_S2487.5
L7_S2512.5
L7_S2537.5
Model 01
Current Model
ohm.m
m.a.s.l.
Line 7


D)
NW
SE
L8_S1212.5
L8_S1762.5R
L8_S1787.5R
L8_S1812.5R
Model 01
Current Model
ohm.m
m.a.s.l.
Line 8

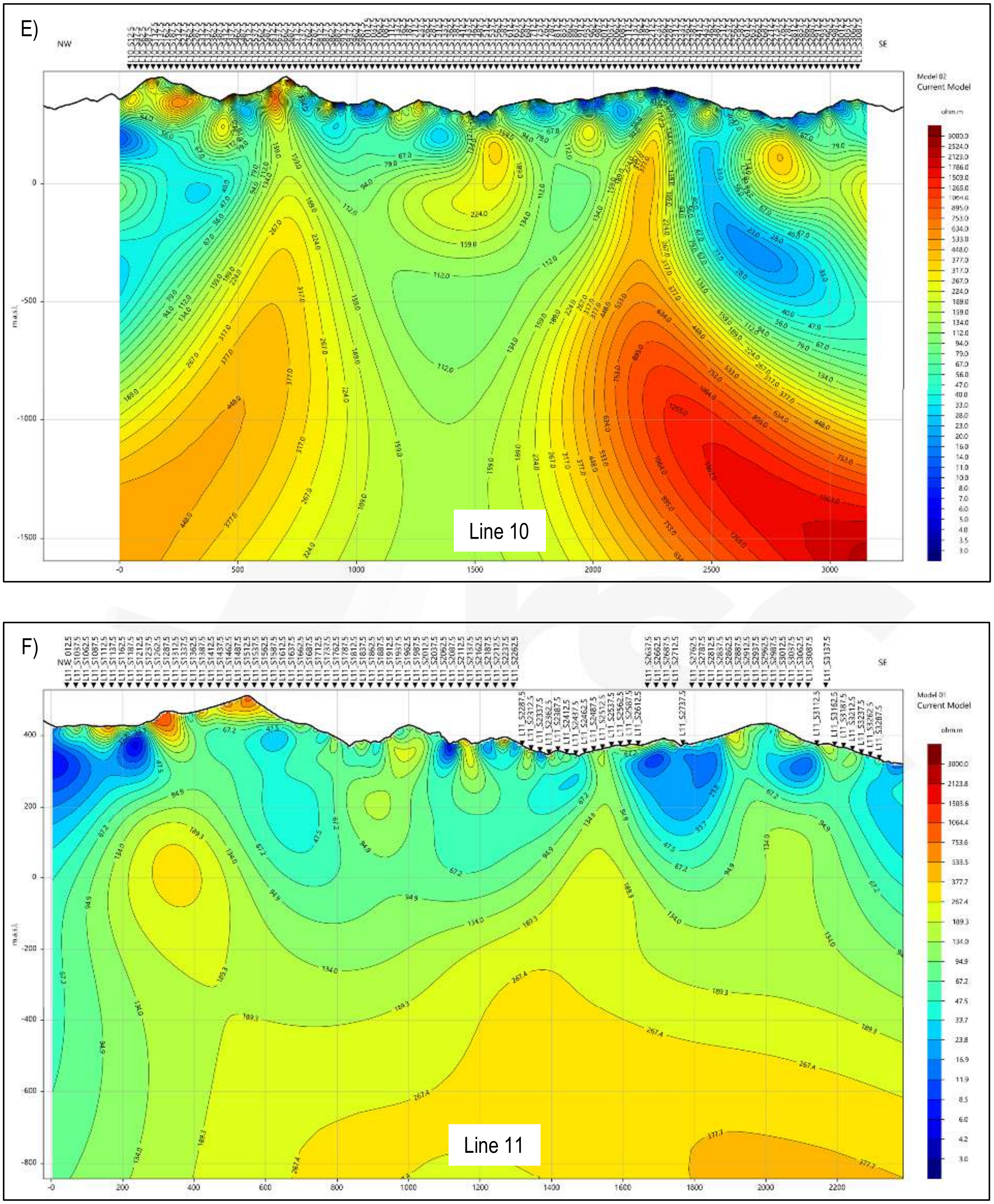


Figure 9-9: 2D CSAMT cross-sections; A) Line 5, B) Line 6, C) Line 7, D) Line 8, E) Line 10, and F) Line 11.

9.5 Innovation & Integration

RGL has specialist tools to apply in this district that are unique to its planned approach to exploration, including UAV magnetic surveying with the Geometrics MagArrow system, as described in section 9.4. RGL also uses an innovative approach to the application of ground geochemical sampling that it expects will be particularly beneficial in the Hauraki region. Rapid collection, in-house sample preparation, and analysis using its Vanta Olympus pXRF analyser allow geochemical data to be turned around within seven days, thereby providing a highly efficient approach to surface geochemical surveying. The application of soil BLEG technology developed specifically for the pXRF system extends its ability to measure Au in the soils to ppb levels. RGL has developed and refined this system during exploration at its Reefton sites and intends to apply this technique at Glamorgan.

RGL also uses a geological mapping algorithm with its pXRF geochemical data, thus enabling significant geological partitioning of the complex volcanic lithologies from its soil-sampling data. The QP notes the rheological contrast between lithological units is recognised as a primary control for ore, rather than one vein system in the district.

RGL expects that with the application of a data-driven targeting exercise, it will be able to produce high-quality drilling targets within the Project area.

10. Drilling

RGL has yet to undertake any drilling in the Project.

Since 1985, previous permit holders have carried out several drilling programmes in the area now covered by EP 60950. Details are presented in sections 4 and 6.

11. Sample Preparation, Analyses & Security

11.1 Sample Preparation

11.1.1 Soil Samples

During site visits in 2024, RSC staff, under the supervision of the QP, observed that an ~0.5–1 kg bulk sample from the C or B-C horizon was collected and put in a wet-strength paper sample bag with wire ties. Samples were dried in a customised incubator at 38°C for a minimum of two days. Once completely dried, the samples were sieved to <180 µm.

The fine fraction was sent to RGL to acquire multi-element data by Vanta pXRF analysis to help guide the sampling programme. To do this, a sub-sample of 50–100 g was scooped from the <180-µm fraction for analysis. Samples were then sent to ALS, Brisbane, for sample preparation and low-detection Au analysis. ALS laboratories carry a full QA/QC programme and are ISO 19011 certified. The remaining fine material is retained and stored at RGL's Reefton office.

A portion of the coarse fraction was scooped into a chip tray for non-destructive TerraSpec reflectance spectrometry using short-wave infrared (SWIR 1,000–2,500 nm) and visible/near-infrared (VNIR 350–1,000 nm) electromagnetic radiation (Clark et al., 1990; Thompson et al., 2009). A total of 123 samples were sent to ESNZ Wairakei for TerraSpec analysis in September 2024; the chip trays were then returned to storage at the Alton Drilling yard in Waihi. The remaining samples were analysed by RGL at the Waihi facility in April–May 2025, using a hired ASD TerraSpec 4 Hi-Res Spectrometer, and the chip trays were retained at the Waihi facility. The QP observed the coarse fractions in chip trays during the site visit on 23 February 2026.

11.1.2 Rock-Chip Samples

During site visits in 2024, RSC staff, under the supervision of the QP, observed that rock-chip samples weighing >1 kg were collected and described in the field before being photographed and sent to SGS, Waihi, for sample preparation and analysis. Samples were crushed and pulverised to 85% passing 75 µm. The pulverised rock chips were split into two samples, with ~50 g sent for laboratory analysis and the reject returned to RGL for pXRF analysis and storage. SGS carries out QC and is ISO 19011 certified.

11.2 Analysis

A summary of the laboratories and analytical techniques used by RGL for the Project is presented in Table 11-1.

Table 11-1: Summary of the laboratory method codes for assay and geochemical analyses.

Analysis Type	Sample Type	Laboratory	Method	Description
TerraSpec	Soils	ESNZ Wairakei RGL Waihi facility	-	short-wave infrared (SWIR 1000–2500 nm), visible/near-infrared (VNIR 350–1000 nm)
pXRF	Soils/rock-chips	RGL Reefton office	-	pXRF of ~20 g of pulp
Low-Level Au	Soils	ALS Brisbane	Au-TL43	low-level aqua regia digest
Fire Assay	Rock-chips	SGS Waihi	FAA303	30-g charge FA, AAS finish

11.2.1 Portable X-Ray Fluorescence

As of 27 February 2026, RGL has analysed a total of 3,891 soil samples and 162 rock-chip samples using pXRF to produce a multi-element geochemical dataset. Results for an additional 80 rock-chip samples were pending, as of the effective date of this Report. Samples were analysed at RGL's Reefton office using an Olympus Vanta VMR instrument, with a 4-W, 50-kV rhodium anode and a large silicon-drift detector. The instrument was operated using a field test stand and a laptop with Vanta PC Software. The approach adopted by RGL follows industry best practice, as outlined in Fisher et al. (2014), Gazley and Fisher (2014), and Gazley et al. (2014).

From discussions with RGL staff, the QP confirmed that sample preparation was conducted in accordance with the Standard Operating Procedure (SOP). The QP confirmed that ~20 g of sample material was collected from the sample bag using a spoon and poured into a 40-mm sample cup, with the base of the cup covered by 4-µm polypropylene film. The sample cup was put in the test stand and analysed using the three-beam Geochem mode. A beam — also referred to as a filter — is a combination of voltage and amperage that allows different elements to be detected. Analysis times were set to 15 s for each beam.

The pXRF data were corrected using calibration plots derived from certified reference materials (CRMs) inserted and analysed for each analytical session. The calibration plots were based on the expected values of the CRM plotted against the analysed values of the CRM samples (Fisher et al., 2014). The gradient of the linear fit between the expected and the analysed values defines the correction factor used to correct the elemental data.

11.2.2 TerraSpec Analysis: Soil Samples

Spectral analysis of an initial batch of 123 soil samples was completed at ESNZ, Wairakei, using a TerraSpec 4 Hi-Res Mineral Spectrometer (Analytical Spectral Devices Inc, a PANalytical company) with a spectral range of 350–2,500 nm. No sample preparation was required, with analyses conducted directly on the coarse fraction of the dry soil samples. Since most samples include some plant (root) material that gives a spectral response, this material was removed prior to analysis. Spectra were collected using a white reference of 200 seconds (s), a dark current of 50 s, and a scan duration of 10 s. Since the TerraSpec 4 Hi-Res Spectrometer collects data every 0.1 s, a 10-s scan is an average of 100 spectra (Chang and Yang, 2012). Calibration of the instrument was completed every hour using a diffusive white reference panel (Spectralon). As discussed in section 9.3.1, three spectral profiles were acquired for each sample. For future investigations, ESNZ recommended only one spectral analysis for homogenous samples; however, for heterogenous samples, the dark and pale material should be analysed separately; the QP agrees with this statement.

ESNZ, Wairakei, is independent of RGL.

The remaining soil samples were analysed at RGL's Waihi facility using an ASD TerraSpec 4 Hi-Res Spectrometer hired from Portable Analytical Systems, Brisbane, which has the same specifications as the TerraSpec at ESNZ, Wairakei. RSC staff, under the supervision of the QP, observed that after removal of plant material, RGL staff collected spectra on the coarse fraction of the dry soil samples using a scan duration of 10 s. The instrument was calibrated at the beginning of the session and every hour thereafter using a diffusive white reference panel (Spectralon). Two spectral profiles were acquired for each sample.

For the 123 samples analysed at ESNZ Wairakei, spectral profiles were viewed, and spectral parameters (wavelength and absorption minimum) calculated using The Spectral Geologist (TSG) software created by the Commonwealth Scientific and Industrial Research Organisation (CSIRO)'s Earth Science and Resource Engineering Division. All spectra were viewed individually, and minerals were interpreted manually. Because smectite, mixed-layered illite-smectite, and illite share the same absorption features (OH, H2O, and Al-OH) but have different absorption minima, the reflectance H2O/Al-OH minimum ratio was used to distinguish between them. Values of <0.8 and >1.0 broadly correspond to end-member smectite and illite, respectively (Simpson et al., 2006; Simpson and Rae, 2018). ESNZ recommended confirming the occurrence of these clays from clay-separate X-ray diffraction (XRD) of representative samples to assess or calibrate minimum H2O/Al-OH threshold values; the QP agrees with this statement.

The soil samples analysed at the Waihi facility were interpreted by RGL using IMDEX's aiSIRIS software, a cloud-based, mineral interpretation AI system for portable infrared spectrometer data. For consistency and comparability, the samples analysed at ESNZ, Wairakei, were also interpreted using aiSIRIS. This software identified the presence of key clay minerals, i.e. montmorillonite (smectite) and white mica (illite).

11.2.3 TerraSpec Analysis: Rock-Chip Samples

Spectral analysis of all rock-chip samples was conducted at RGL's Waihi facility using an ASD TerraSpec 4 Hi-Res Spectrometer hired from Portable Analytical Systems, Brisbane, which has the same specifications as the TerraSpec at ESNZ, Wairakei. RSC staff, under the supervision of the QP, observed that a minimum of three spectral analyses were acquired for each whole rock-chip sample, or more if the sample was particularly heterogeneous. If coarse chips were available from the laboratory second-split crush, these were analysed for comparison, with a minimum of two spectral analyses acquired for each sample. The data were collected using a scan duration of 10 s. The instrument was calibrated at the beginning of the session and every hour thereafter using a diffusive white reference panel (Spectralon). The data were interpreted by RGL using aiSIRIS.

11.2.4 Laboratory Analysis: Soil Samples

A 50–100 g fine-sieved (<180 µm) soil sample was sent to ALS, Brisbane, for Au-TL43 analysis. The analysis consists of a 25-g sample digestion by aqua regia, followed by trace-Au analysis by ICP-MS. The lower detection limit for Au using this method is 1 ppb and the upper limit 1 ppm.

ALS, Brisbane, is independent of RGL.

11.2.5 Laboratory Analysis: Rock-Chip Samples

Rock-chip samples were sent to SGS Waihi for Au analysis by 30-g fire assay with AAS finish (SGS method FAA303). The detection limit for Au using this method is 0.01 ppm. Gold analysis by SGS involves weighing the sample to the appropriate sample weight, i.e. 50 g for oxide material and either 33.3 g or 25 g for sulphide minerals. Samples were fused with a Pb oxide flux at 1,000°C, and a Pb button with Au and Ag was recovered. The button was then cupelled in a magnesia cupel and the doré prill recovered, which was transferred to a Pyrex test tube and digested in HNO3 acid to dissolve the Ag. HCl was added to generate aqua regia, which then dissolved the Au. The resultant solution was diluted with demineralised water and mixed thoroughly. After the AgCl had precipitated and the solution was free of sediment, it was read for Au on an AAS instrument against Au standard calibration solutions prepared from 99.9999% pure Au metal. Data were reported with an accuracy of ±15% to reflect the sample preparation component and particulate Au in the assaying process.

SGS, Waihi, is independent of RGL.

11.3 Density & Moisture Content

RGL had not completed any density or moisture measurements as of the effective date of this Report. The QP considers this appropriate for an early-stage exploration project; however, the QP recommends collecting density measurements once the Project progresses to resource drilling.

11.4 Security

During site visits in 2024, RSC staff, under the supervision of the QP, observed that RGL staff securely packaged rock-chip samples (collected for laboratory analysis) on site and transported them to SGS, Waihi, for sample preparation and analysis. All samples were stored in a locked storage shed until dispatch. Sample submission sheets for SGS were in both paper and digital form.

During site visits in 2024, RSC staff, under the supervision of the QP, observed that soil sample fine fractions collected for laboratory analysis were securely packaged on site and stored in a locked storage shed until dispatch to the RGL Reefton office using New Zealand Courier Post. Following pXRF analysis at RGL's Reefton office, samples were securely sent to ALS Brisbane using DHL Couriers. Sample submission sheets for ALS were in both paper and digital form. The coarse fractions of the soil samples were securely packaged and stored on site in a locked storage shed at the Alton Drilling yard in Waihi for use in any future analysis before being discarded.

An SOP covering sample transport and chain-of-custody details was not available for RSC to review. The QP recommends RGL creates an SOP that captures this process.

Future drilling programmes will be helicopter supported. Drill core will be flown out as required to a staging area or directly to a core handling area. The QP recommends RGL includes this process in the SOP covering sample transport and chain-of-custody details, once drilling details and logistics have been confirmed.

11.5 Data Quality

11.5.1 Data Quality Objective

Every data collection process implicitly comes with expectations for the accuracy and precision of the data being collected. Data quality can only be discussed in the context of the objective for which the data are being collected. In the minerals industry, the term 'fit for purpose' is typically used to convey the principle that data should suit the objective. In the context of data quality objectives (DQOs), fit for purpose could be translated as 'meeting the DQO'.

The Glamorgan Project is an early-stage exploration project. The near-term goal of the exploration programme presented in this Report is to define exploration targets. However, if the potential of these exploration targets proves sufficient, the collected exploration data are intended to support the classification of mineral resources into at least the Inferred category. This ultimate mineral resource classification objective sets a requirement for the level of quality of the data and determines the DQO.

11.5.2 Quality Assurance

Quality assurance (QA) is about error prevention and establishing processes that are repeatable and self-checking. The simpler the process and the fewer steps required the better, as this reduces the potential for errors to be introduced into the sampling process. This goal can be achieved using technically sound, simple, and prescriptive SOPs and management systems.

In discussing the suitability of QA systems for the data collection that might underpin a future mineral resource estimate (MRE), and the potential impact of these processes on the resource classification, RSC has considered whether:

- processes are clearly documented in an SOP, and they represent good practice;
- the SOP includes clearly defined data quality objectives;
- the SOP includes clear details on quality control (QC) measures; and
- the site visit confirmed adherence to the SOPs.

As of the effective date of this Report, RGL had collected two different types of primary sample, i.e. soil and rock-chip samples. Soil sampling was the predominant sampling method conducted and was used to identify exploration targets; therefore, only this method is discussed in sections 11.5.2 to 11.5.4. For each part of the sampling, preparation, and analytical process, a comment on the expected associated risk with respect to resource classification is provided.

11.5.2.1 Soil Samples

RGL commenced soil sampling on 29 July 2024, and the initial programme was completed on 25 November 2024. Infill soil sampling commenced on 7 October 2025, and was ongoing as of the effective date of this Report. The QP reviewed RGL's soil sampling SOP (*230317_SOP Soil Sampling_V3*) and considers it to be comprehensive, clearly written, and consistent with good practice. The SOP emphasises the importance of consistency between sampling teams. Field duplicates are taken every 20 samples, representing 5% of the sample population. Regular site visits by RSC staff, under the supervision of the QP, throughout the duration of the soil sampling programmes confirmed adherence to the sampling methodology documented in the SOP.

11.5.2.1.1 Surface Sample Location

During site visits in 2024, RSC staff, under the supervision of the QP, observed that surface location data were captured using a Garmin GPSMAP 66i handheld GPS with a horizontal accuracy of ~3 m. Procedures for documenting surface sample locations are outlined in the RGL internal document *241022_Guidelines for GPS Use* and summarised in the soil sampling SOP. This SOP outlines an industry-standard procedure, but it does not include any information on the objectives. The QP recommends providing specifics where possible. For instance, the SOP states that "when a location needs to be precisely recorded, waypoint averaging should be applied". It is not immediately clear, however, in which cases more precisely recorded waypoints are required. The Guidelines for GPS use also do not state for how long the waypoint should be averaged; but the soil sampling SOP states "an average waypoint of 3–5 minutes should give a sufficient accuracy". However, the QP notes that 3–5 minutes is less than the recommended time, as Garmin recommends the waypoint averaging function should be used for a minimum of five minutes, but 7–10 minutes is preferred.

The soil sampling SOP describes what actions should be taken if the performance of the GPS becomes poor. To better quantify what poor performance means, the QP recommends using the accuracy information provided by the GPS. The GPS accuracy can be used to set thresholds that define when certain steps to improve GPS performance should be undertaken. Ideally, the accuracy of the GPS is monitored before collecting a waypoint and recorded when capturing a waypoint.

The QP notes that heavy bush cover can limit effective GPS coverage; therefore, RGL was unable to consistently record soil sample locations using GPS. The soil sampling SOP states that "a location within 3–5 m of the site should be deemed acceptable". During regular site visits, RSC observed that the soil sampling team was well within this limit, and for the purposes of early-stage exploration, the level of accuracy achieved is adequate and poses a low risk with respect to the data quality objective. The soil sampling SOP also states that "if the satellite reception is poor, then the field team will need to use a tape and compass method to locate the next sample location". This location method had not been used for the soil sampling programme, as of the effective date of this Report, but the QP considers it an acceptable alternative method of recording sample locations.

11.5.2.1.2 Primary Sample

An SOP detailing the collection of soil samples was available for RSC to review, and the sampling methods are summarised in section 11.1.1. The SOP is of a decent standard and describes industry best practice; however, it does not include clear language on the DQO's. The SOP is prescriptive, and includes a step-based sampling procedure, noting QA steps (collection of field repeats). Based on a review of the relevant SOPs, regular site visits by RSC staff, under the supervision of the QP, and discussions with RGL geologists, the QP considers that there is low risk with respect to the DQO's.

11.5.2.1.3 First Split

An SOP regarding the first-split process for soil samples was not available for RSC to review. From discussions with RGL geologists, dried soil samples were sieved to separate the fine fraction (<180 µm) from the coarse fraction. During site visits in 2024, RSC staff, under the supervision of the QP, observed that the equipment used and the process being followed complied with the expected procedure. Since sieving is a straightforward and standard industry procedure, the QP considers the risk with respect to the DQO to be low.

11.5.2.1.4 Second Split

An SOP regarding the second-split process for soil samples was not available for RSC to review. Based on discussions between the QP and RGL, a scoop of 50–100 g of the fine fraction of sieved soil was collected and sent to RGL's Reefton office for pXRF analysis, and then sent on to ALS Brisbane for low-level Au analysis. During regular site visits in 2024, RSC staff, under the supervision of the QP, observed that, in most cases, the weight of the fine fraction obtained from the sieving process was <100 g. Thus, a second-split sample was not collected, and therefore no second-split duplicate assays were obtained. In the QP's opinion, due to the fine-grained nature of the sample, only a low risk to the quality of the sample is associated with the second-split procedure.

11.5.2.1.5 Third Split

The third split, collecting an analytical aliquot, was conducted at ALS, Brisbane. No SOP for the third splitting process was available for RSC to review. The QP did not audit this process; however, the QP is familiar with ALS laboratories and its SOPs. In the opinion of the QP, there is a low risk associated with the third splitting process, with respect to the DQO.

No pXRF duplicates have been collected, as of the effective date of this Report.

11.5.2.1.6 Analytical Process

Multi-element analysis of the soil samples was completed at RGL's office in Reefton, using an Olympus Vanta VMR pXRF instrument. RSC provided RGL with a pXRF SOP that reflects industry best practice. RSC's SOP includes procedures regarding a robust QC framework that, when followed, ensures the instrument is working according to its specifications and that no special-cause variation is introduced. RSC did not audit the pXRF process, but the QP considers the risk associated with the pXRF analysis to be low with respect to the DQO.

Soil samples were analysed for Au at ALS, Brisbane. An SOP of the analytical processes was not available for RSC to review, and the process was not audited. However, ALS Brisbane is an ISO 17025-accredited laboratory, and although there is some residual risk, as the laboratory has not been audited, the QP is conversant with ALS laboratories and its SOPs and considers the risk associated with the Au analysis to be low with respect to the DQO.

11.5.3 Quality Control

The purpose of quality control (QC) is to detect and correct errors while a measuring or sample-collection system is in operation. The outcome of a good QC programme is that it can be demonstrated that errors were fixed during operation and that the system delivering the data was always in control. Together with good QA (covered in section 11.5.2), it ensures that the quality objective is met.

Good QC is achieved by inserting and constantly evaluating checks and balances. These checks and balances can be incorporated at every stage of the sample process (location, primary sample collection, preparation and analytical phases) and, if in place, should be monitored during data collection, allowing the operator to identify and fix errors as they occur.

11.5.3.1 Soil Samples

11.5.3.1.1 Surface Sample Location

No quality control practice checks, such as repeat measurements, were collected for the surface sample locations. As such, RSC cannot determine whether the process was always in control. However, the QP considers this to be of low risk to an early-stage exploration programme with the purpose of defining exploration targets.

11.5.3.1.2 Primary Sample

The primary sample was collected by hand in the field. The quality of primary soil samples was tested by the collection of repeat samples. Repeat samples (sometimes called 'field duplicates') were collected at a rate of ~1:20, from the same hole as the original sample. A *post hoc* review of the repeat samples was conducted by RSC. The relative difference (RD) plot for As (Figure 11-1) does not indicate step changes or trends over time from August–December 2024, indicating that the process was in control. However, there is a clear upward trend in the RD for As from October–November 2025. As this trend is based on limited data, the QP recommends monitoring the results that are due in the near future before determining the best course of action. The RD plot for Au (Figure 11-2) does not indicate step changes or trends over time, indicating that the process was in control.

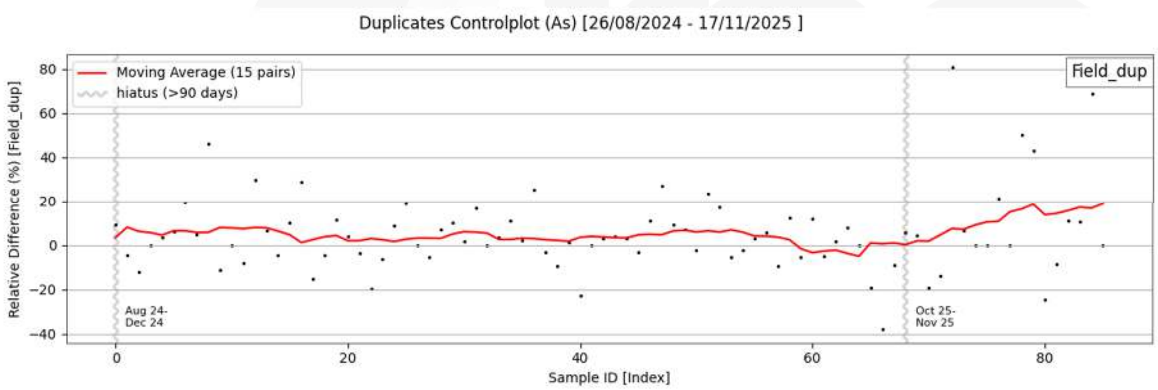


Figure 11-1: The RD in As grade between the original and field repeat samples against time. Data filtered to above a lower LOQ of 14 ppm.

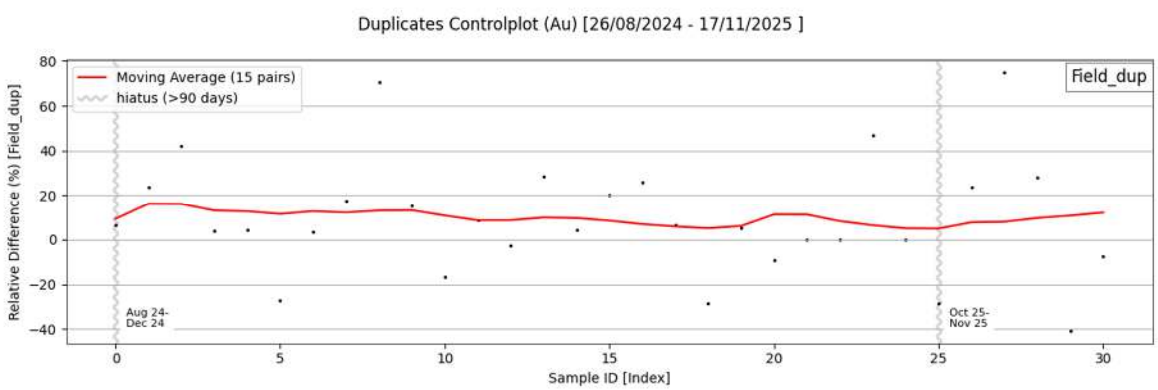


Figure 11-2: The RD in Au grade between the original and field repeat samples against time.Data filtered to above a lower LOQ of 14 ppb.

11.5.3.1.3 First Split

The quality of the first splitting process (sieving dried soil samples to separate the fine fraction (<180 µm) from the coarse fraction) could not be monitored, as the entire sample was sieved down to 180 µm. The QP considers this to be of low risk to the Project.

11.5.3.1.4 Second Split

The quality of the second splitting process could not be monitored, as no second-split duplicates of soil samples were collected during the sieving stage. In the QP's opinion, this is of low risk for the purpose of delineating exploration targets.

11.5.3.1.5 Third Split

The quality of the homogenisation process can be assessed by reviewing the RD between the original and duplicate measurements. A duplicate measurement is where a pXRF reading is taken on a second scoop of material from the pulp sample bag. The RD plot presented in Figure 11-3 indicates the pulp process was in control, with no significant trends or step changes observed in the data.

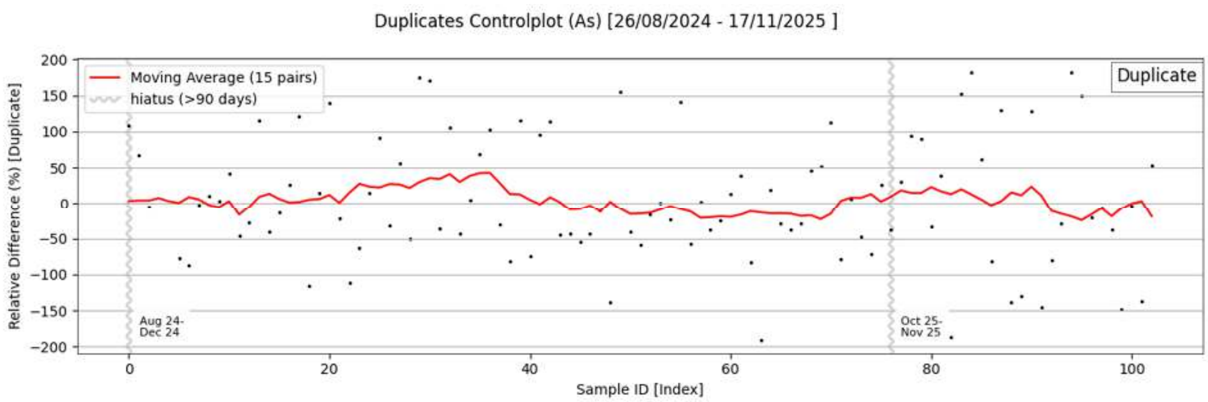


Figure 11-3: The RD in As grades between the original and duplicate measurements against time, illustrating soil samples only. Data are filtered to above a lower LOQ of 14 ppm.

11.5.3.1.6 Analytical Process: ALS

RGL did not submit any CRM or blank samples to ALS alongside the soil samples. Laboratory QC data (internal reference material and laboratory blank data) were not available for RSC to review; therefore, RSC could not assess whether the analytical process was in control. Given that ALS Brisbane is an ISO 17025-accredited laboratory, the QP considers this to be low risk for the delineation of exploration targets.

11.5.3.1.7 Analytical Process: pXRF

Certified reference materials (OREAS232, OREAS 235, OREAS239, OREAS 600, OREAS60D) were inserted into the sample stream during pXRF operation. However, the certified reference materials used by RGL were not fit for the purpose of performing QC checks, as no XRF benchmarking values exist. As such, the QC operation is redundant, and RSC cannot comment on whether the pulp sample pXRF process was in control. The QP recommends inserting CRMs, with certified values for relevant pXRF methods, into the sample stream in future analyses at a frequency of 1 in 20.

A replicate measurement and repeat sample (second scoop from the sample bag) were analysed at a frequency of 1 in 20. At the end of the analytical session or day, the five CRMs and blank were analysed again. Reference materials were inserted into the sample stream to allow post-processing correction of the data, as well as to monitor the consistency of the pXRF analytical process during the measuring process. Blanks were inserted to ensure that any contamination of the instrument was identified before samples were analysed. Repeat measurements were used to test the precision of the instrument.

Following the implementation of appropriate reference material, the QP recommends calibrating all pXRF measurements against the OREAS standards. The gradient of the linear fit between the expected and the analysed values defines the correction factor, and should be used to calibrate the collected geochemistry data.

The quality of the pXRF analytical process can be assessed by reviewing the RD between the original and replicate measurements. A replicate measurement is where a second pXRF reading is taken without moving the sample. The RD plot present in Figure 11-4 indicates the analytical process was in control, with no trends or step changes observed in the data.

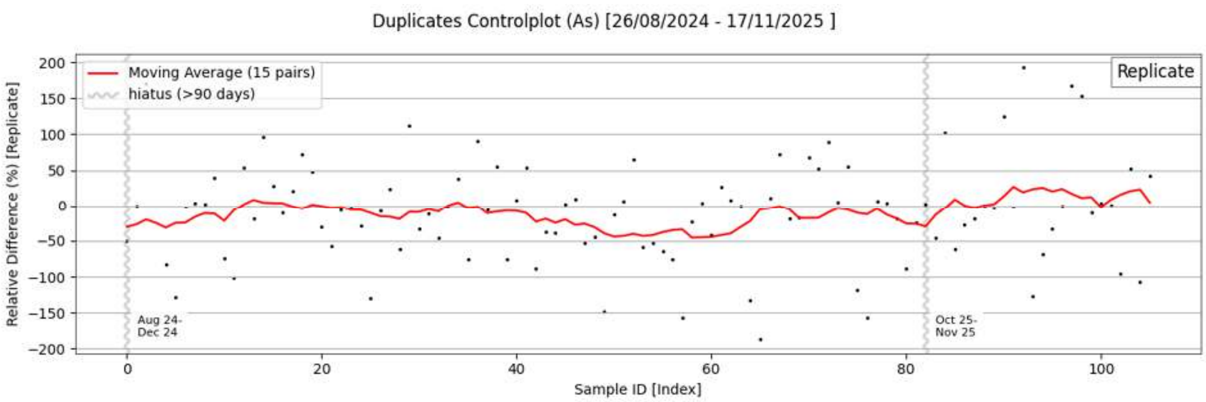


Figure 11-4: The RD in As grades between the original and replicate pXRF measurements against time, illustrating soil samples only. Data are filtered to above a lower LOQ of 14 ppm.

11.5.4 Quality Acceptance Testing

Quality acceptance testing (QAT) is where a final judgement of the data is made by assessing the accuracy and precision of the data, for those periods where the process was demonstrated to be in control, and separately for those periods where the process was demonstrated to be not in control. Accuracy and precision are evaluated, and a final pass/fail assessment is made based on the DQO.

11.5.4.1 Soil Samples

11.5.4.1.1 Surface Sample Location

There were no quantitative quality data available for the surface sample location collection process; hence, accepting the quality (accuracy and precision) of the surface sample location data, based on statistically defined thresholds, is not possible. Based on RSC's review of processes, systems, and tools available to determine surface sample locations (section 11.5.2.1.1), the QP considers that the surface sample location data are fit for the purpose of defining exploration targets.

11.5.4.1.2 Primary Sample

A practical way to check and verify the quality of a primary sample is to validate it against, or compare it with, a sample of a known grade. In simple terms, the difference between the analysed value and the 'known' value is then defined as the bias, a measure of sample quality. Precision can be benchmarked by comparing the variance in the measurements of samples with the variance in the check samples. This is the principle, for instance, behind the use of laboratory CRMs.

RGL collected a total of 168 repeat soil samples, of which, 87 sample pairs returned grade data above the LOQ for As (>14 ppm; analysed by pXRF). The QP identified one sample with As grade >1,000 ppm, which was interpreted as a likely sample swap (SC06020/SC06020-FD) and removed from the analysis. The reviewed As data indicate there is good correlation between the original and repeat samples, with a root mean square CV (RMSCV) (Stanley and Lawie, 2007; Abzalov, 2008) of 16.5%. The quantile-quantile (QQ) plots do not indicate significant bias, and ranked Wilcoxon tests confirm that there are no statistically significant biases at 95% confidence. The scatter in the repeat data likely reflects a large component of natural inherent variability of As in the soil (Figure 11-5), and to a lesser degree, variance from sampling errors.

A total of 31 sample pairs returned grade data above the LOQ for Au (>14 ppb). There is high variability in the Au repeat data (Figure 11-6), which is reflected in the RMSCV of 24.4%. Ranked Wilcoxon tests confirmed there are no statistically significant biases at 95% confidence (Figure 11-6).

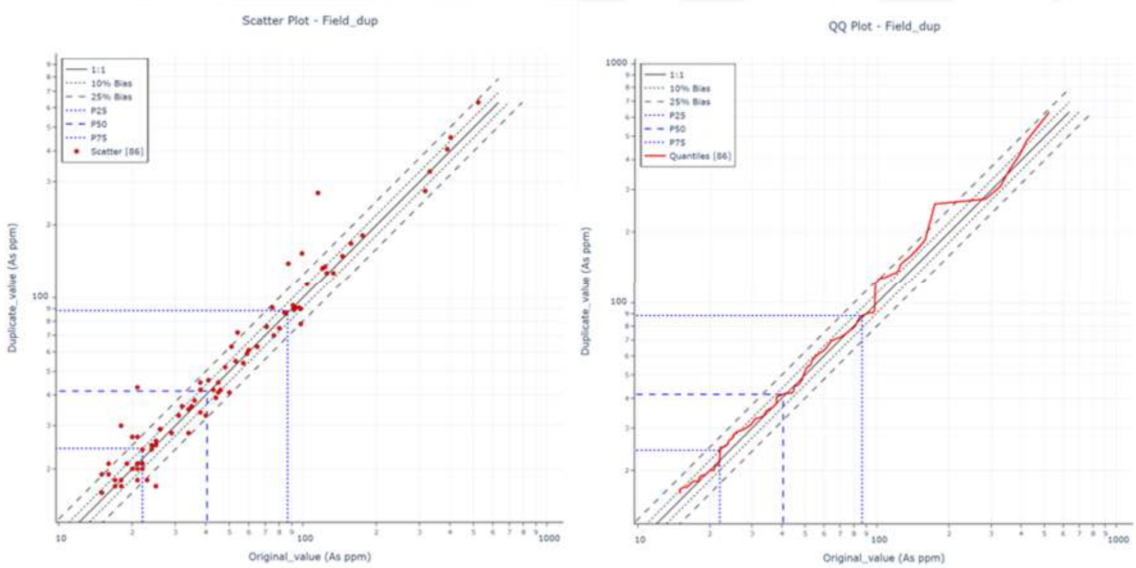


Figure 11-5: Scatter and QQ plots for field repeat samples analysed for As by pXRF Data filtered to above an LOQ of 14 ppm As.

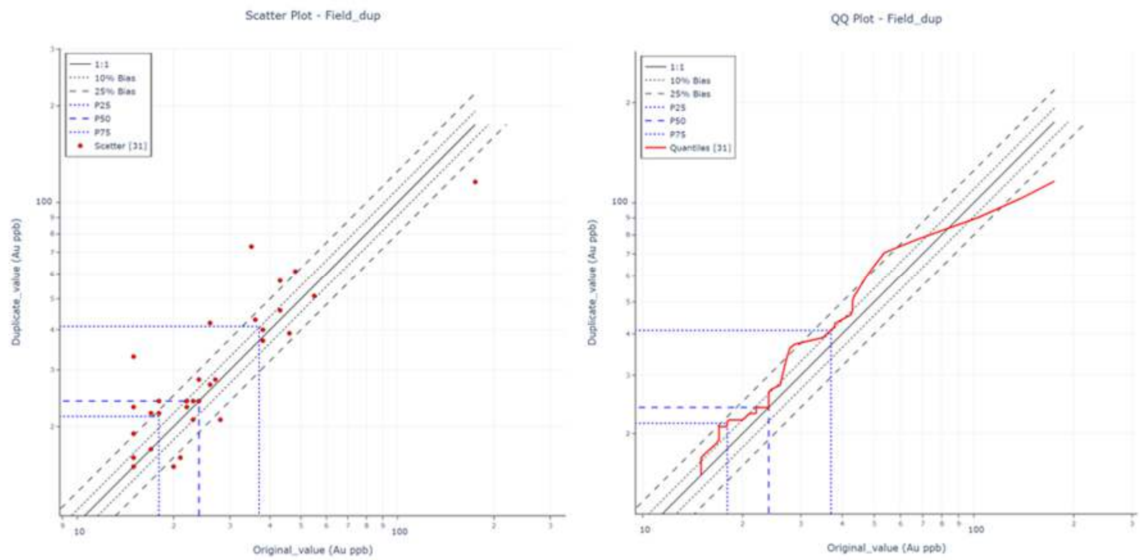


Figure 11-6: Scatter and QQ plots for field repeat samples analysed for Au by aqua regia extraction with ICP-MS at ALS Brisbane. Data filtered to above an LOQ of 14 ppb.

11.5.4.1.3 First Split

No QC data were available for the first splitting stage for the soil samples; hence the quality of the first splitting process could not be quantitatively determined. However, based on the adequacy of and adherence to the SOPs (section 11.5.2.1.3), the QP is of the opinion that data resulting from the first split are fit for the purpose of delineating exploration targets.

11.5.4.1.4 Second Split

No second-split duplicates of soil samples were collected during the sieving stage; thus, no QC data were available for the second-splitting stage for the soil samples. Although the quality of the second splitting process cannot be quantitatively determined, the QP considers this low risk to the Project at this early stage of exploration and target definition.

11.5.4.1.5 Third Split

Scatter and QQ plots indicate a good correlation between third-split sample pairs (Figure 11-7). The QQ plot and ranked Wilcoxon test confirm there are no statistically significant biases at 95% confidence. The RMSCV is an acceptable 78.7%. As expected, the RMSCV of the third-split repeat pairs is significantly lower than that of the primary sample repeat pairs.

Based on the quantitative quality data and the adequacy of the SOPs (section 11.5.2.1.5), the QP considers the third-split data to be fit for purpose with respect to the DQO.

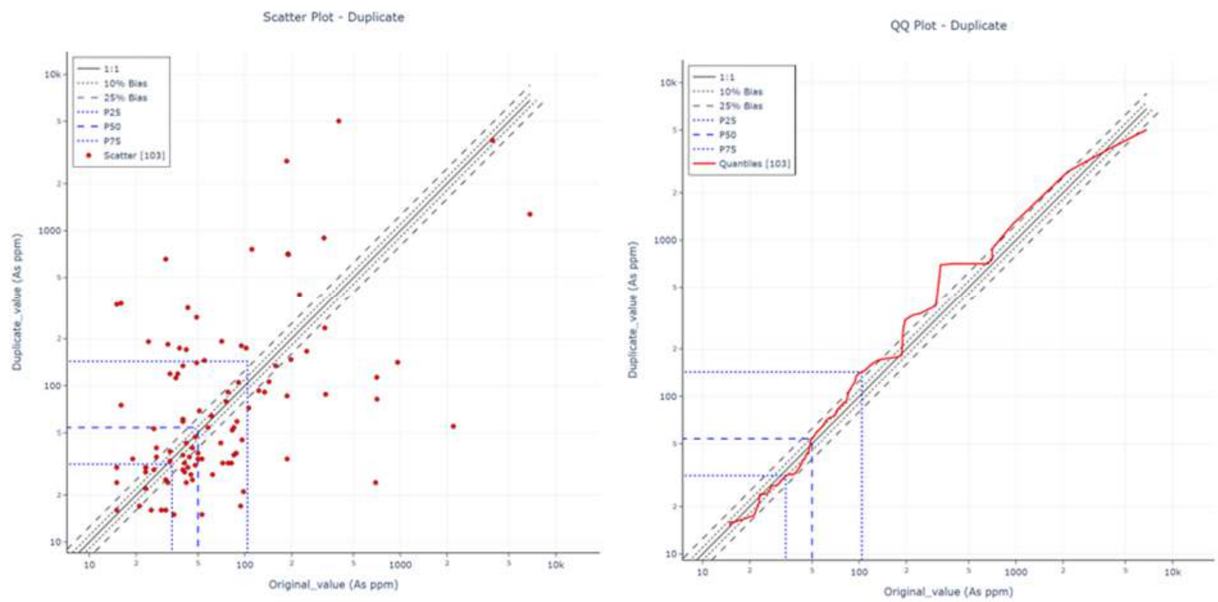


Figure 11-7: Scatter and QQ plots for third split soil samples, analysed for As by pXRF. Data are filtered to above an LOQ of 14 ppm.

11.5.4.1.6 Analytical Process: ALS

No CRMs were inserted by RGL for the analytical process at ALS, and no internal CRM data were available to review. Therefore, the quality of the analytical process could not be quantitatively determined. Based on RSC's review of processes, systems and tools (section 11.5.2.1.6), the QP considers that the analytical data are fit for the purpose of defining an exploration target.

11.5.4.1.7 Analytical Process: pXRF

To compensate for longer-term trends in pXRF analytical results related to instrumental drift, CRM data were used by RGL for calibration purposes. Because of this drift, the CRM data were not suitable to determine the accuracy and precision of the pXRF analytical data. As a proxy, the QP assessed replicate measurements, collected at a rate of 1 in 20. A review of the pXRF replicate data for As indicates a good correlation (RMSCV of 64.8%) and no statistical bias (as calculated by a Wilcoxon signed-rank test) between the original and replicate data (Figure 11-8). In the opinion of the QP, the pXRF data are fit for purpose with respect to the DQO.

RGL inserted 353 silica blanks over the analytical period, of which 332 returned values >0 ppm As (Figure 11-9). Seventy-two blank samples contained >100 ppm As and seven blank samples contained >1,000 ppm As, with a maximum value of 6,058 ppm As. RGL's pXRF SOP states that "it is the responsibility of the operator to check for contamination whenever a silica blank is run" and RSC's pXRF SOP states that blanks "are inserted to ensure that any contamination of the instrument is identified before samples are analysed". Given the high number of blank samples >0 ppm As, the QP considers that this process was not in control. The pXRF data in isolation may represent a medium–high risk for the purpose of identifying exploration targets. However, anomalous As and elevated K/Al and Rb/Sr ratios determined by pXRF coincide with anomalous Au results (analysed by ALS, Brisbane), elevated Au in rock-chip samples (analysed by SGS, Waihi), alteration and veining mapped by RGL, as well as resistive anomalies defined from CSAMT surveys, all of which are typical indicators of potential mineralisation in the Hauraki epithermal systems. Thus, the QP considers that, overall, the contamination indicated by the blank samples remains low risk with respect to the DQO of identifying exploration targets. Regardless, the QP recommends RGL re-visit RSC's pXRF SOP to ensure that the operator is following the SOP, identifying any blank readings >0 ppm As as they are analysed, and adjusting the analytical process accordingly.

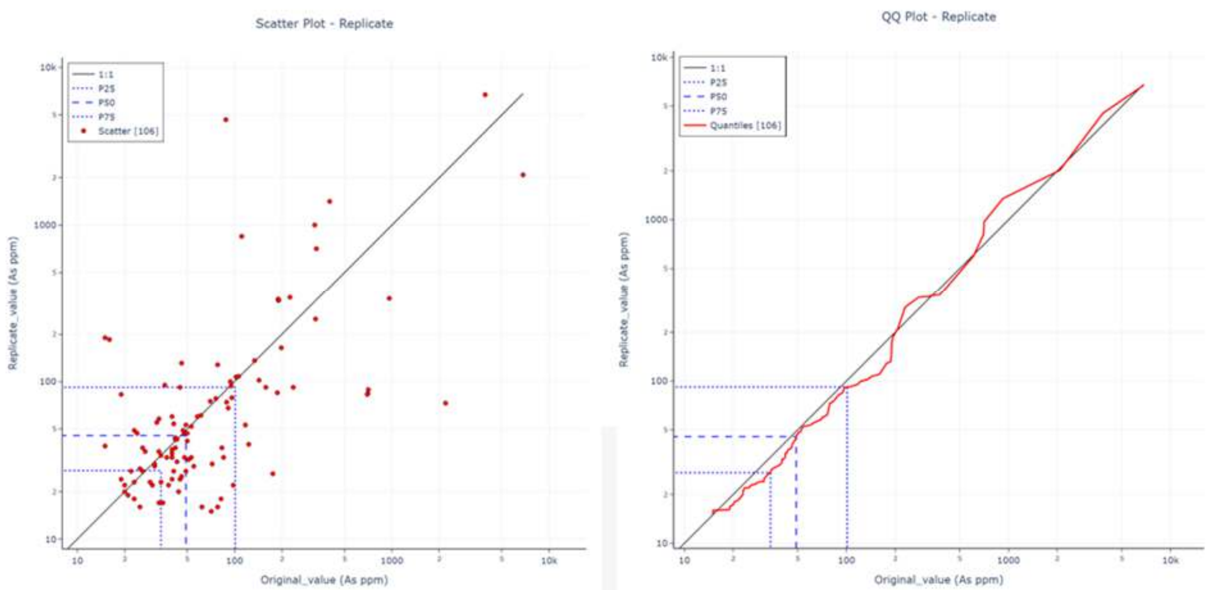


Figure 11-8: Scatter and QQ-plots for replicate analyses, analysed for As by pXRF. Data are filtered to above an LOQ of 14 ppm.

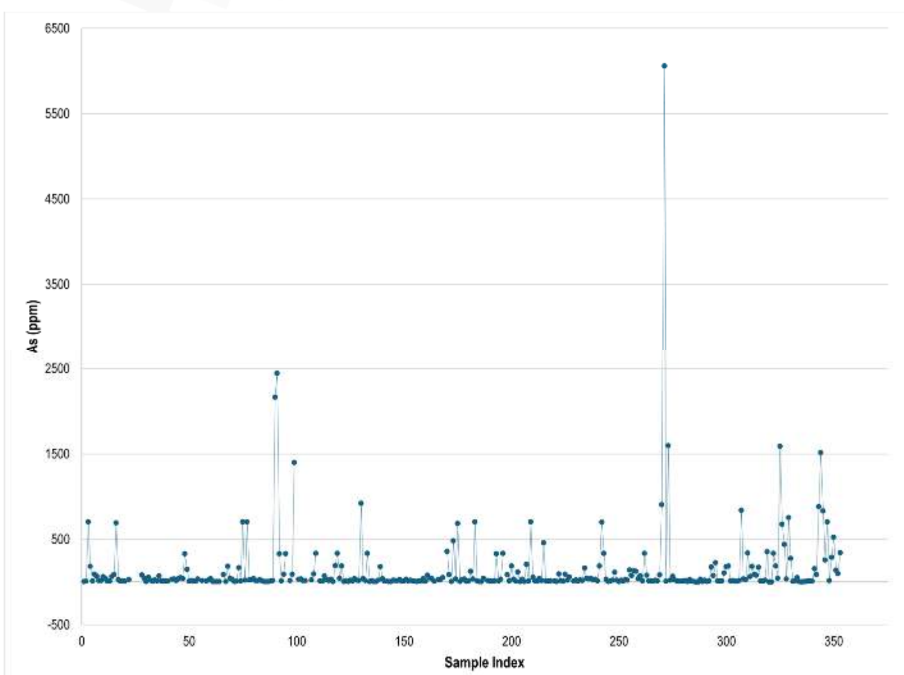


Figure 11-9: Plot of pXRF sample blank analysis conducted at RGL's Reefton office.

11.6 Summary

Following a review of the available data and the SOPs, the QP considers the exploration programme, including sampling, preparation, and analytical data, to be fit for the purposes of identifying exploration targets and interpreting exploration results within the Project. A summary of the data quality is presented in Table 11-2, where the process has been divided into the various sampling and preparation stages.

As of the effective date of this report, RGL was actively exploring in the Reefton area. A recent QP (Sean Aldrich) review found their systems to be of a good standard (Aldrich, 2024).

Table 11-2: Summary of data quality review for the Project. NA = not available. NS = not sufficient data. FA = fire assay.

Sample Type	Data Type	QA	QC	Accuracy	Precision	Fit for Purpose	Comment
Soil Sample	Surface Sample Location	Pass	NA	Unknown	Unknown	Yes	No quantitative control data have been collected for the surface sampling programme. The QP considers this to be low risk for the purpose of identifying exploration targets.
	Primary Sample	Pass	Pass	Pass	Pass	Yes	SOPs were available for review. No bias was observed between primary and repeat sample pairs. Data are fit for purpose. The QP considers this to be low risk for the purpose of identifying exploration targets.
	First Split	NA	NA	Unknown	Unknown	Yes	No SOPs or quantitative control data were available for review. Process is standard; data are fit for purpose. The QP considers this to be low risk for the purpose of identifying exploration targets.
	Second Split	N/A	N/A	Unknown	Unknown	Yes	SOP was available for review. Quantitative control data indicate splitting process was in control, and data are fit for purpose. The QP considers this to be low risk for the purpose of identifying exploration targets.
	Analytical Process: ALS	NA	NA	NA	NA	Yes	No SOPs or quantitative control data were available for review. Process is standard; an internationally accredited laboratory is used; data are fit for purpose. The QP considers this to be low risk for the purpose of identifying exploration targets.
	Analytical Process: pXRF	Pass	Pass	Pass	Pass	Yes	Comprehensive SOP. Quantitative control data were collected. Original and replicate data display a good correlation, indicating the data are fit for purpose. Blank samples indicate that this process was not in control; however, in combination with other exploration data collected, the QP considers this to be low risk for the purpose of identifying exploration targets.

12. Data Verification

An initial site visit by RSC staff, under the supervision of the QP, in March 2024 confirmed access to the Wires Loop Track via the Maratoto 4WD track. RSC staff identified altered volcanic rocks and quartz veining around the Loop Track consistent with geological mapping completed by RGL during 2024–2025.

During several site visits from August–November 2024, RSC staff, under the supervision of the QP, observed the soil sample collection, drying, and sieving process and confirmed this to be following the soil sampling SOPs and Job Safety Analysis (JSA).

During a site visit on 23 February 2026, the QP sighted rock-chip samples and cross-checked sample IDs with photographs and assay records (Figure 12-1).

Figure 12-1: Rock-chip samples sighted during the QP site visit on 23 February 2026.

13. Mineral Processing & Metallurgical Testing

No metallurgical work had been completed at the Project as of the effective date of this Report.

14. Mineral Resource Estimates

No mineral resources had been estimated for the Project as of the effective date of this Report.

15. Environmental Studies, Permitting & Social or Community Impact

15.1 Environmental Studies

Following the granting of the Glamorgan EP on 31 October 2023, RGL submitted a MIA application with DOC to access the Wires Prospect, which is solely within conservation estate. The MIA agreement was granted in July 2024, and no environmental, social, or community studies were required for this access. RGL also has an AA application under consideration with DOC to conduct a drilling programme and is currently in the process of engaging independent consultants to undertake ecological studies at proposed drill sites. These studies include desktop reviews of flora and fauna as well as on-the-ground assessments for vegetation, birds, and invertebrates, and detailed surveys for native frogs, lizards, and bats.

RGL is also in discussions with leading terrestrial ecologists from the University of Auckland about the possibility of building a collaborative research project around ecological baselines on mineralised landscapes.

OceanaGold has conducted many environmental, social, and community studies in the Hauraki area and commissioned several studies as part of the 2016 Assessment of Environmental Effects (AEE) for the drilling programme at its Sainsbury Prospect. These studies included heritage and ecological assessments. The ecological studies focussed on OceanaGold's specific drill sites, which were in a production forestry area. The desktop heritage assessment identified one archaeological site, the Whangamatā Gold Corporation/Luck-at-Last reduction plant, located nearby on four levels near the banks of the Wharekawa River. The remains include the brick ends for two rotary kilns, six berdans, a Pelton wheel, and four cyanide stumps. A follow-up visual inspection of the area on 17 September 2018 found no features from the reduction plant near the proposed drilling platforms. The archaeological assessment concluded that no archaeological or historical heritage sites were present within the proposed area of activity. The report also concluded the Project will, therefore, not destroy, modify, or damage any archaeological sites or sites of significance to Māori, as defined in the plans.

In addition, OceanaGold engaged independent consultants to conduct comprehensive ecological studies over several years as part of the WKP resource consent process (e.g. Boffa Miskell, 2022). Such comprehensive studies will likely be required for future RGL activities if the project advances. The WKP deposit is <3 km from the Project and situated in a similar ecological setting with contiguous bush cover.

15.2 Social & Community Impact

As discussed in Section 4.6, although there is a long history of Au mining in the Coromandel, exploration and mining are particularly sensitive topics and often face some level of public opposition by vocal anti-mining groups. RGL is in discussions with academics and practitioners from the University of Auckland in the field of deliberative democracy to find an alternative way to engage with the community around the contentious issue of exploration and mining in the Coromandel.

15.3 Iwi Consultation

There are 10 iwi in the Hauraki district with interests over the Project area. Iwi consultation was initiated early by RGL, shortly after the EP was granted in October 2023. The status of iwi communications is summarised in Table 15-1.

A Memorandum of Understanding (MOU) has been drafted to define the nature of the partnership moving forward and was sent to five of the 10 iwi in June 2024. RGL will follow up with the iwi to finalise the MOU and investigate alternative ways to contact the iwi they have been unable to reach so far.

Table 15-1: Summary of communications with Hauraki iwi.

Iwi	Communication
Ngāi Tai ki Tāmaki	Introduction letter emailed December 2023; follow-up letter in January 2024 and email in February with invitation to meet; RGL 2023 iwi engagement report for NZP&M emailed in March 2024. Response not received to date.
Ngāti Hako	Introduction letter emailed December 2023; follow-up letter in January 2024 and email in February with invitation to meet; phone call and answer-phone message in March; RGL 2023 iwi engagement report for NZP&M emailed in March. Response not received to date.
Ngāti Hei	Introduction letter emailed December 2023; follow-up letter in January 2024 and email in February with invitation to meet; phone call and answer-phone message in March; RGL 2023 iwi engagement report for NZP&M emailed in March. Response not received to date.
Ngāti Maru	Introduction letter emailed December 2023 followed by response from iwi; follow-up letter in January 2024 with invitation to meet; in-person meeting in February and subsequent email correspondence; RGL 2023 iwi engagement report for NZP&M emailed in March; draft MOU sent in June.
Ngāti Porou ki Hauraki	No contact yet.
Ngāti Puu	Introduction letter emailed December 2023; follow-up letter in January 2024 and email in February with invitation to meet; RGL 2023 iwi engagement report for NZP&M emailed in March 2024; introduced to new contact by Ngāti Maru, to which previous correspondence was forwarded by email. Response not received to date.
Ngāti Rahiri Tumutumu	Introduction letter emailed December 2023; follow-up letter in January 2024 with invitation to meet; RGL 2023 iwi engagement report for NZP&M emailed in March; online meeting in April; draft MOU sent in June.
Ngāti Tamaterā	Introduction letter emailed December 2023; follow-up letter in January 2024 and email in February with invitation to meet; email response from iwi in February; RGL 2023 iwi engagement report for NZP&M emailed in March; draft MOU sent in June.
Ngāti Tara Tokanui / Ngāti Koi	Introduction letter emailed December 2023; follow-up letter in January 2024 with invitation to meet, followed by email response from iwi; RGL 2023 iwi engagement report for NZP&M emailed in March; in-person meeting in April; draft MOU sent in June.
Ngāti Whanaunga	Introduction letter emailed December 2023; follow-up letter in January 2024 with invitation to meet, followed by email response from iwi in February; RGL 2023 iwi engagement report for NZP&M emailed in March; online meeting in March; draft MOU sent in June.

23. Adjacent Properties

The Project is in a highly prospective region for Au and Ag mineralisation and, accordingly, is surrounded by other EPs (Table 23-1 and Figure 23-1).

The QP has been unable to verify the scientific and technical information related to the adjacent properties discussed in sections 23.1 to 23.6, and this information is not necessarily indicative of the mineralisation potential at the Glamorgan Project.

Table 23-1: Adjoining properties (details from NZP&M Permit Maps – Minerals).

Licence	Name	Held by	Commodities	Area (ha)	Granted	Expiry
MP 60541 [1]	WKP	OceanaGold	Au, Ag	3,271	5 August 2020	4 August 2060
EP 60644	Golden Cross	OceanaGold	Au, Ag	389	23 November 2022	23 November 2027
EP 60840	Hauraki	OceanaGold	Au, Ag	1,387	23 November 2022	23 November 2027
EP 61021	Waitekauri	Otagold	Au, Ag	5,811	10 June 2024	9 June 2029
EP 61283	Puriri	Zealandia	Au, Ag	1,238	15 August 2025	14 August 2030
EP 60528	Neavesville	OceanaGold	All minerals	2,060	31 July 2020	31 July 2025
Neavesville released as Newly Available Acreage (NAA1061_60528) from 7 July 2025 to 29 August 2025						
EP 61006	Wharekawa	Mineralogy International	Al, Sb, Bi, Cr, Co, Cu, Au, ilmenite, Fe, iron sand, Pb, Li, Mg, magnetite, Mn, Mo, Ni, PGMs, REEs, rutile, Ag, Na, Sr, Ta, Sn, Ti, W, V, Y, Zn, Zr	19,081	21 June 2024	21 June 2029

1. *Note: Mining permits are issued for a 40-year period.*

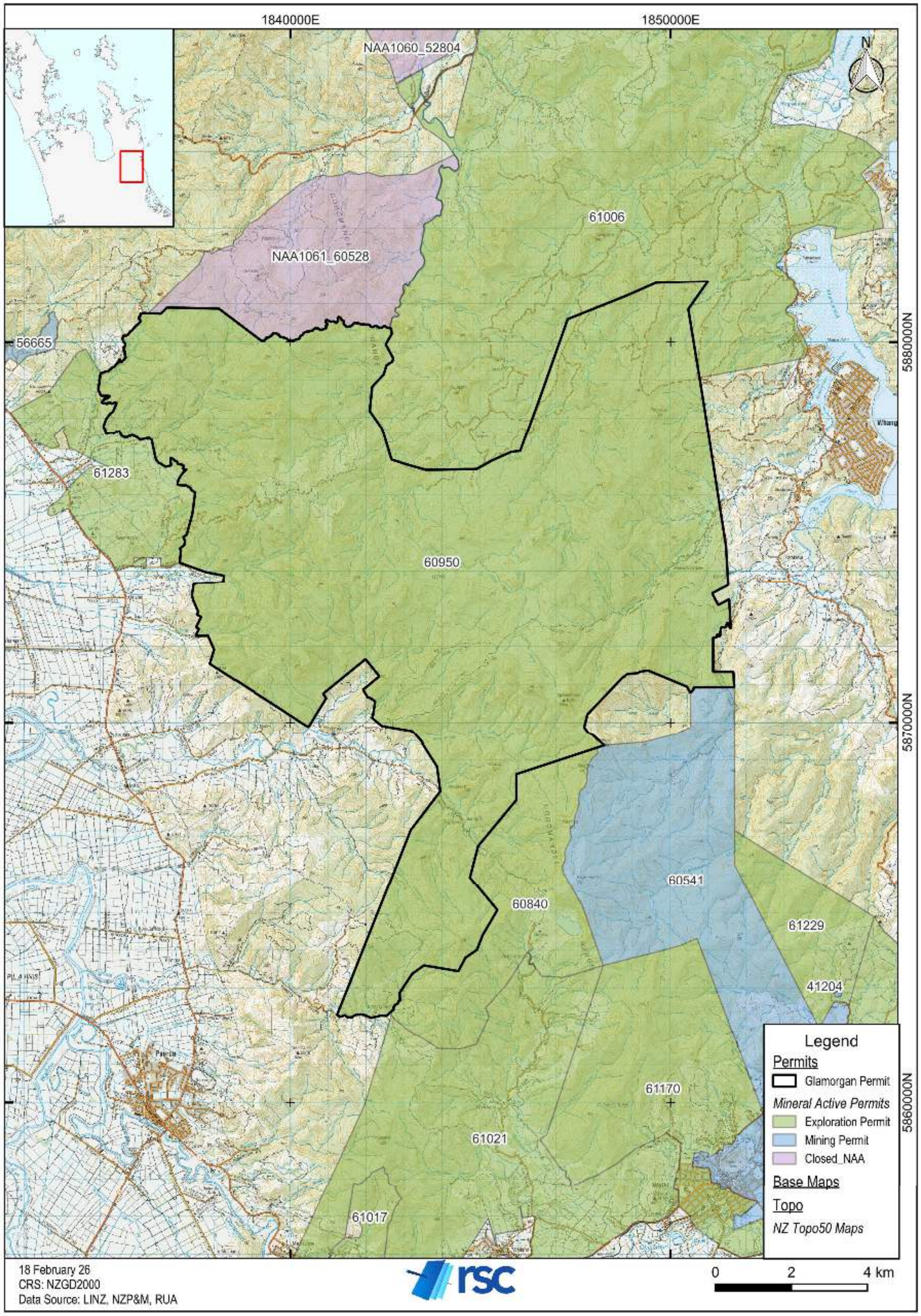


Figure 23-1: Map of active mineral permits adjacent to the Project.

23.1 Wharekirauponga MP 60541, OceanaGold

OceanaGold's world-class discovery at WKP is located ~3 km southeast of the Project area. Wharekirauponga is part of OceanaGold's Waihi North Project, which includes a proposed 7-km tunnel from a portal on company land at the end of Willows Road, Waihi, to the base of the WKP resource to minimise surface impacts within the Coromandel Forest Park. As of December 2024, OceanaGold reported a total resource of 2 Moz Au, including reserves of 1.21 Moz Au (Table 23-2) (OceanaGold, 2025), with the orebody still open to the south and at depth. This discovery is significant for the Glamorgan permit in several ways, particularly since the WKP project is at a relatively advanced stage. The project serves as a test case for the regulatory, community, and environmental considerations necessary for advancing beyond greenfields exploration in the entire region.

Table 23-2. Mineral Resources reported at WKP, as at December 2025 (OceanaGold, 2026).

Company	Deposit		Classification	Tonnes (Mt)	Au (g/t)	Au (Moz)	Cut-off Grade (g/t)
OceanaGold	WKP	Resource	Indicated	2.63	17.3	1.46	1.7
			Inferred	2.9	8.5	0.8	1.7
		Reserve	Proven	-	-	-	-
			Probable	4.1	9.2	1.21	2.4 (stopes)

Required disclosure under Section 2.4 of NI 43-101 (Disclosure of Historical Estimates)

- The 2025 Wharekirauponga historical estimate was reported in accordance with the National Instrument 43-101 Standards of Disclosure for Mineral Projects (CIM, 2011). The estimate was verified and approved by, or based on information prepared by, or under the supervision of, the QP (E. Leslie, OceanaGold's Group Mining Engineer).
- The 2025 Wharekirauponga historical estimate is considered reliable and relevant by the QP, as it is the most recent resource estimate for the Wharekirauponga prospect.
- The 2025 Wharekirauponga historical estimate was reported at a cut-off and was geologically constrained.
- The 2025 Wharekirauponga historical estimate uses categories set out under the CIM Definition Standards (May 2014).
- The QP has not done sufficient work to classify the 2025 Wharekirauponga historical estimate as current mineral resources, and RUA is not treating the historical estimate as current mineral resources. The purpose of stating this historical estimate in the Report is to fully disclose nearby historical estimates.

The QP is aware of a number of other recent historical estimates for the Wharekirauponga prospect, published annually by OceanaGold, dating back to 2019.

23.2 Hauraki EP 60840, OceanaGold

OceanaGold's Hauraki EP is located adjacent to the southeastern boundary of the Glamorgan EP. As of the effective date of this Report, the permit was not being actively explored. The permit covers the Golden Cross deposit, a volcanic-hosted epithermal Au-Ag quartz vein system ~8 km northwest of the township of Waihi and ~5 km south of the current Glamorgan Project. Golden Cross was mined for Au and Ag during 1895–1920 and 1991–1998, producing a total of ~755 koz Au and

2.3 Moz Ag (Christie et al., 2007). The operations comprised separate underground and open-pit workings. Underground mining was focussed on the Empire Vein Zone, and the open-pit operations mined the Empire Stockwork Zone west of the upward projection of the main Empire Vein. Since closure of the mine, the site has been rehabilitated, including partial backfilling of the open pit. The mine lies along the same broad structural corridor that hosts most of the significant deposits in the Hauraki Goldfield; the Glamorgan Project also lies within this corridor.

23.3 Waitekauri EP 61021, Otagold (Minerals Exploration Limited)

The Waitekauri EP is south of the Glamorgan and Hauraki EPs and along strike from Golden Cross and WKP. Historical prospecting and mining occurred at various claims (Waitekauri, Waitekauri Extended, Waitekauri Union, Waitekauri Cross, Jubilee, Grace Darling, Scotia) from 1870–1927 (Downey, 1935). Historical underground trenching at Jubilee by Cyprus Gold in 1991 delivered samples up to 80 g/t Au. Drilling of more than 30 drillholes in the 1980s and 1990s produced inferred resources of 605 kt Au at Scotia, 181 kt Au at Sovereign, and 40 kt Au at Jubilee (McOnie, 1996), demonstrating significant potential in the area. A historical sampling study by Laneway Resources included a re-assay of selected intervals. The most notable (re-assay) result was from diamond drillhole ML18, testing the Jubilee Vein, at 0.3 m @ 521 g/t Au from 172.2 m (Kobiolke and Ranford, 2017). Minerals Exploration Limited (MEX; formerly Uvre Limited and prior to that, Otagold and Laneway Resources) are currently exploring three Au prospects in the permit: Jubilee, Scotia, and Sovereign. At the time of writing this Report, MEX had received Au grades up to 18.4 g/t in rock-chip samples with visible Au (Uvre Limited, 2025). Drilling commenced at the Scotia prospect in October 2025 and is ongoing.

23.4 Puriri EP 61283, Zealandia

The Puriri EP lies adjacent to the northwestern boundary of the Glamorgan permit, ~12 km southeast of Thames. It was granted to Zealandia Resources Pty Ltd in August 2025 for a term of five years. The EP contains the Puriri-Omahu prospect and is adjacent to the Marys Hill-Joker-Empress of India prospect, which lies just to the east inside the Glamorgan permit. The Puriri-Omahu prospect lies at the intersection of major structural corridors and produced ~3,300 oz Au around the turn of the 20th century (Torckler, 1989). Approximately 1,545 oz Au was mined from the Joker prospect at the turn of the century (Merchant, 1988). The 0.15–1.2 m-wide Joker quartz vein strikes NE and dips steeply to the SE (Grieve, 2004). The Puriri EP also partly overlaps and sits adjacent to known claims in the Omahu Valley area that were worked around the turn of the 20th century, including Sheet Anchor (1,410 oz Au produced), We Three, and Klondyke (35 oz Au produced) (Ranford, 2012).

BHP Gold Mines and ACM conducted exploration activities from 1988–1989. BLEG stream sediment sampling identified moderate to strongly anomalous Au and Ag in the Puriri and Omahu catchments. Follow-up mapping, geochemical sampling, and XRD clay analyses highlighted 16 zones of hydrothermal alteration. An IP resistivity survey covering Marys Hill and the Joker prospect area was completed by GCO Minerals Co in 2004, as well as a programme of mapping and sampling and a fracture analysis study (Grieve, 2004). Glass Earth (New Zealand) Ltd conducted an airborne Hoist EM survey over the Puriri-Omahu area in 2008 (Torckler, 2008; van Woerden, 2008). No further work has been completed in the area as of the effective date of this Report.

23.5 Neavesville EP 60528, OceanaGold

The Neavesville EP adjoins the northern boundary of the Glamorgan permit. It is located ~10 km east of Thames and 26 km north of Waihi, is situated on the main divide of the Coromandel Range, and covers several areas of epithermal mineralisation that were worked intermittently between 1875 and 1940. Total production is recorded as 32,760 oz of bullion from 23,700 tonnes of ore. Production was primarily from the Ajax Vein, which was up to 4 m wide with an average grade of 25 g/t Au (Licence, 1988). Other named reefs in the area include Hercules, Mother, Champion, and Grace's. Molybdenum is also reported from the No 2 Level on the Ajax hanging wall. As of the effective date of this Report, OceanaGold had relinquished the permit, and it was released by NZP&M as newly available acreage (NAA) from 7 July to 29 August 2025.

23.6 Wharekawa EP 61006, Mineralogy

Mineralogy International Ltd (Mineralogy) was granted the Wharekawa EP on 21 June 2024 for a term of five years to explore primarily for lithium. The company had not commenced exploration work as of the effective date of this Report.

24. Other Relevant Data & Information

There are no known relevant data or information other than those presented in this Report.

25. Interpretation & Conclusions

RGL's exploration focus is to identify and prove up a mineral resource that can be mined underground with minimum environmental, social, and economic disturbance to the area, with significant benefit to the local and national economy. The work programme is designed to assess and utilise historical results, while simultaneously completing additional detailed exploration. If access is negotiated quickly, drilling will be planned at an early stage (Henderson, 2022).

RGL has a MIA agreement with DOC to access the Coromandel Forest Park and undertake minimum impact activities such as geological mapping, geochemical sampling, and geophysical surveys. At the time of writing this Report, RGL has an AA application lodged with DOC to cover drilling; ecological and archaeological studies are part of this agreement. Iwi consultation regarding exploration activities is ongoing. RGL is also preparing resource consent applications for drilling activities.

As of the effective date of this Report, RGL has undertaken almost two years of exploration work on the Project. Exploration work includes a UAV magnetic survey, geological mapping, soil sampling, rock-chip sampling, and CSAMT surveys. The UAV survey was completed on 13 November 2024. Geological mapping is ongoing, with the major rivers and streams in the Wires Prospect mapped.

From July–November 2024, 3,157 soil samples were collected from a planned total of 3,297. These were processed in Waihi and the fine fractions sent to Reefton for pXRF analysis, and then sent on to ALS, Brisbane, for low-level Au analysis. A programme of infill soil samples was completed in October 2025, with 728 samples collected of a planned 739. Infill soil sampling continued in January 2026, and is ongoing at the time of writing this Report. The soil samples returned maximum values of 964 ppb Au and 1,391 ppm As, and median values of 8 ppb Au and 15 ppb As. Soil sample geochemistry highlights three main areas of anomalous Au and As, which coincide with elevated K/Al and Rb/Sr ratios indicative of hydrothermal alteration: the Sutcliff, Tairua, and Wires Ridge areas.

The 189 rock-chip samples analysed for Au as of 27 February 2026 returned a median grade of 0.12 ppm and a maximum grade of 43.1 g/t Au. The 160 rock-chip samples analysed for As, as of 27 February 2026, returned a median grade of 55 ppm and maximum grade of 10,758 ppm. Twenty-nine rock-chip samples returned assay values >2 g/t Au, of which 26 were float samples. The highest-grade float sample (43.1 g/t Au) was from the Phoenix Stream, and the highest-grade in-situ sample (10.9 g/t Au) was from the Tairua River.

Spectral analysis was completed on all soil samples and detected the presence of montmorillonite, a low temperature smectite clay mineral, in the central area of the Wires Prospect (from the Sutcliff/Wharekawa area to Tornado Stream/Auckland mine). White mica, a high temperature illite clay mineral, occurs in the northeast (Wires Ridge) and southwest (Tairua) parts of the Wires Prospect.

The data from CSAMT surveys completed in 2025 and 2026 indicate the presence of several, large deep resistors interpreted to represent fault zones that could potentially host Au mineralisation. These largely coincide with the main geochemical anomalies from soil sampling.

For the purpose of defining exploration targets, RGL's current practices are considered appropriate by the QP for an exploration project. The QP considers that the risks identified in section 11 are predominantly minor, and do not materially impact the delineation of exploration targets for drilling.

Mining in the Coromandel is a sensitive subject, due to concerns over environmental impacts. The QP notes RGL is working with independent ecological consultants and University academics to find new ways to effectively monitor and address these issues, and engage effectively with iwi and community in order to retain its social licence to practice.

26. Recommendations

A subsequent programme of works is recommended by the QP. In addition, the QP makes the following recommendations.

Density & Moisture Content

1. Collect density measurements once the Project progresses to resource drilling.

Security

1. Create an SOP that captures the process of sample transportation and chain-of-custody of soil, rock-chip, and future drill core samples.

Quality Assurance

Soil Samples: Surface Sample Location

1. Update the soil sampling SOP to include DQO's.
2. Update the soil sampling SOP to include specifics on waypoint averaging using the GPS.
3. Update the soil sampling SOP to include information about monitoring the accuracy of the GPS before collecting a waypoint and recording the accuracy of the GPS when capturing a waypoint.

Quality Control

Soil Samples: Primary Sample

1. Monitor the RD of As between the original and field repeat samples, which illustrated a clear upward trend from October–November 2025.

Soil Samples: pXRF

1. Insert CRMs, with certified values for relevant pXRF methods, into the sample stream in future analyses at a frequency of 1 in 20.
2. Following the implementation of appropriate reference material, calibrate all pXRF measurements against the OREAS standards. The gradient of the linear fit between the expected and the analysed values defines the correction factor, and should be used to calibrate the collected geochemistry data.

Quality Acceptance Testing

Soil Samples: pXRF

1. Re-visit RSC's pXRF SOP to ensure that the operator is following the SOP, identifying any blank readings >0 ppm As as they are analysed, and adjusting the analytical process accordingly.

Work Programme

Stage One (36 months): data compilation, mapping, geochemistry, geophysics, and drill targeting have been completed. An initial programme of drilling has not been completed due to delays in obtaining an access arrangement (AA) with DOC and resource consents.

Stage Two (24 months): conduct ongoing mapping, geochemistry (including infill soil sampling and rock-chip sampling), drilling, and if warranted, define an Inferred Resource.

26.1 Stage Two

1. Complete a further programme of geochemical sampling for a minimum of 3,000 samples;
2. Complete a programme of drilling, with a minimum of 7,000 m;
3. Update the GIS database with all new data obtained;
4. If warranted, define an Inferred Resource; and
5. Prepare a technical report detailing all work completed during this stage of the work programme in conjunction with QA/QC information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with the regulations.

Any future drilling should be supported by updated SOPs and the collection of additional duplicate samples to monitor the quality of the sampling, splitting and analytical steps.

The QP considers the above work programme sound and well-considered. The area has been explored to a greater or lesser degree by a number of companies, and the proposed exploration programme builds and expands on previous work.

26.2 Budget

The QP's recommended budget and tasks for the Stage 2 exploration programme are presented in Table 26-1. Cost estimates are in Canadian Dollars (CAD).

Table 26-1: Proposed exploration budget for Stage 2 expenditure.

Stage	Activity	Estimated Cost (CAD)
Stage 2 Exploration Activities	Mapping	34,000
	Geochemistry	42,000
	Drilling	2,702,000
	Resource Estimation	84,000
Stage 2 Other Expenditures	Consenting 1	135,000
	Administration	21,000
Total Stage 2	**Stage 2**	**3,518,000**
	Contingency (20%)	**703,600**
	Total	**3,721,600**

27. Certificate of Qualified Person: Abraham Whaanga

I, Abraham Whaanga, BSc DipMgmt MAusIMM(CP) of 2 Grenadier Lane, Waihi, do hereby certify that:

- I am a Senior Resource Geologist of RSC Ltd, located at 245 Stuart Street, Dunedin 9106, New Zealand.
- The Technical Report to which this certificate applies is titled *"NI 43-101 Technical Report on the Glamorgan Project, Hauraki, New Zealand"* with an effective date of 27 February 2026.
- I was awarded BSc from the Victoria University of Wellington in 1999 and a Diploma of Management from the Australian Institute of Management in 2011. I have more than 20 years' experience in both exploration and mining geology roles, including almost 10 years' experience in epithermal gold deposits in the Hauraki.
- I am a Member and Chartered Professional (CP) of the Australasian Institute of Mining and Metallurgy, membership number 304495, in good standing.
- Throughout my career, I have practiced continuously as an exploration geologist, underground mining geologist, geology manager, and consultant for mining and exploration firms in the following commodities: epithermal and orogenic gold, komatiite-hosted nickel sulphide, and iron ore. I have undergone continuing professional development with recognised courses and training seminars.
- I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with professional associations (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.
- I completed a site visit (personal inspections) of the Project on 23 February 2026.
- I am responsible for all sections of this Technical Report.
- I am independent of the issuer, Rua Gold Inc, applying all of the tests in section 1.5 of National Instrument 43-101.
- I have no prior involvement with the Property that is the subject of this Technical Report.
- I have read National Instrument 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that Instrument and Form.
- As of the effective date of this Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make this Technical Report no misleading.

Signed this 27 February 2026 in Waihi, New Zealand.

(Original signed and sealed)

Abraham Whaanga, BSc DipMgmt MAusIMM(CP)

Senior Resource Geologist, RSC Mining & Mineral Exploration

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