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TECHNICAL REPORT ON THE REEFTON PROJECT, NEW ZEALAND

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Acronyms

°C	degrees Celsius	FAA303	fire assay, AAS finish
3D	three-dimensional	FAM303	fire assay, ICP-MS finish
1VD	first vertical derivative	FAS30K	3-g charge, screen fire assay at 75 µm
2VD	second vertical derivative	Fe	iron
AA	access agreement	FLT	fault
AAS	atomic absorption spectrometry	g	grams
Ag	silver	g/t	grams per tonne
AGC	automatic gain control	GIS	Geographic Information System
AI	artificial intelligence	GNSS	Global Navigation Satellite Systems
AIG	Australian Institute of Geoscientists	GPS	Global Positioning System
As	arsenic	GRES	GR Engineering Services Limited
AS	analytic signal	HBX	host breccia
ASTER	advanced spaceborne thermal emission and reflection radiometer	HG	high-grade
Au	gold	HQ	core diameter: 63.5 mm
AuEq	gold equivalent	ICP40Q	4-acid digest, ICP-MS finish
AusIMM	Australasian Institute of Mining and Metallurgy	ICP41Q	4-acid digest, ICP-MS finish
Auzex	Auzex Resources Pty Ltd	ICP-MS	inductively coupled plasma mass spectrometry
Bi	bismuth	ICP-OES	inductively coupled plasma optical emission spectroscopy
BLEG	bulk leach extractable gold	IMS40Q	4-acid digest, ICP-MS finish
BSc	Bachelor of Science	IP	induced polarisation
CAD	Canadian dollars	IRM	internal reference material
cm	centimetres	JORC	Joint Ore Reserves Committee
CMA	Crown Minerals Act 1991	K	potassium
CRAE	CRA Exploration Limited	KCSZ	Krantz Creek Shear Zone
CRM	certified reference material	KE	kriging efficiency
CSV	comma-separated values	kg	kilograms
Cu	copper	kt	kilotonnes
CV	coefficient of variation	km	kilometres
DD	diamond drilling	koz	kilo ounces
DHSA	drillhole spacing analysis	KNA	kriging neighbourhood analysis
DOC	Department of Conservation	L&M	Lime and Marble Limited
DQO	data quality objective	Landpro	Landpro Ltd
DSIR	Department of Scientific and Industrial Research	LiDAR	Light Detection and Ranging
EOD	extension of duration	LG	low-grade
EP	exploration permit	LMUC	localised multivariate uniform conditioning
EPA	exploration permit application	LOQ	limit of quantification
		m	metres

Ma	million years	PhD	Doctor of Philosophy
MAR	mineralised argillite	PGMs	platinum group metals
ME-MS23	sodium cyanide leach	PP	prospecting permit
MBIE	Ministry of Business, Innovation, and Employment	ppb	parts per billion
Mg	magnesium	ppm	parts per million
MGK	mineralised greywacke	PPS	pulse per second
MIA	minimum impact activities	PQ	core diameter: 85 mm
min	minutes	pXRF	portable X-ray fluorescence
MIK	multiple indicator kriging	py	pyrite
ml	millilitres	QA	quality assurance
mm	millimetres	QAT	quality acceptance testing
MMU	minimum mining unit	QBX	quartz breccia
MMCL	Macraes Mining Co Ltd	QC	quality control
Mo	molybdenum	QGWK	quartz greywacke
MOU	memorandum of understanding	QMAP	quarter million mapping
Moz	million ounces	QP	Qualified Person
MP	Member of Parliament	QQ	quantile-quantile
MPG	MPG Partnership	QSST	quartz sandstone
MRE	Mineral Resource estimate	QTZ	quartz vein
MS	magnetic susceptibility	POX	pressure oxidation
MSc	Master of Science	RBF	radial basis function
Mt	million tonnes	RD	relative difference
mV/V	millivolts per volt	RGL	Reefton Goldfields Limited
NA	not available	RMA	Resource Management Act
NI 43-101	National Instrument 43-101	RMSCV	root mean square coefficient of variation
No	number	RPEEE	reasonable prospects for eventual economic extraction
NQ	core diameter: 47.6 mm	RRPL	Reefton Resources Pty Ltd
NS	not sufficient (data)	RSC	RSC Consulting Ltd
nT	nanotesla	RTP	reduced to pole
NZ	New Zealand	RUA	Rua Gold Inc.
NZD	New Zealand dollars	Sb	antimony
NZP&M	New Zealand Petroleum and Minerals	SBX	Sb breccia
NZST	New Zealand Standard Time	SEM	scanning electron microscope
NZTM	New Zealand Transverse Mercator	SG	specify gravity
OGL	OceanaGold New Zealand Ltd	Sn	tin
OK	ordinary kriging	SOP	standard operating procedure
oz	ounce	SoR	slope of regression
Pb	lead	SQL	structured query language
PBX	pug breccia	SumN	sum of negative weights

t	tonnes
TEM	transient electromagnetic method
Th	thorium
tilt	tilt angle filter
TIR	thermal infrared
TL	tie Line
TMI	total magnetic intensity
tpd	tonnes per day
UAV	unmanned aerial vehicle
USD	United States dollar
UTC	Universal Time Coordinated
VHF	very high frequency
W	tungsten
X	latitude
XRT	X-ray transmission
Y	longitude
Z	elevation
Zn	zinc



1. Summary

Rua Gold Inc (RUA) commissioned RSC Consulting Ltd (RSC) to prepare an independent technical report (the Report) in compliance with National Instrument 43-101: *Standards of Disclosure for Mineral Projects* (NI 43-101) and Form 43-101F1, in respect of the Reefton Project (the Project) in the West Coast region of New Zealand. The Project comprises three prospecting permits (PP) and ten exploration permits (EP). Three of the permits (EP 61062, EP 60491, and EP 60624) are held by Reefton Gold Limited (RGL), a wholly owned New Zealand subsidiary of RUA. The remaining permits are held by Reefton Resources Pty Limited (RRPL). In November 2024, RUA completed the acquisition of RRPL from Siren Gold Ltd (Siren); consequently, RRPL is also a wholly owned New Zealand subsidiary of RUA. As of the effective date of this Report, RRPL had submitted three exploration permit applications (EPA) to New Zealand Petroleum and Minerals (NZP&M), two of which (EPA 61520.01 and EPA 61523.01) cover part of the areas held under PP 60632 and PP 60758, which expired at the end of 2025. RRPL submitted a new EPA (6557.01) to NZP&M in January 2026, which was under consideration as of the effective date of this Report. This Report documents all data and data collection procedures for the Project and current mineral resources. All work conducted on the RGL-held permit areas before 8 July 2024 was completed by RGL. All subsequent work has been carried out by RUA. Work on the RRPL permits was completed by RRPL, prior to RUA's acquisition of RRPL from Siren, and work subsequent to the acquisition has been carried out by RUA. This Report has an effective date of 27 February 2026.

1.1 Property Description & Ownership

The Project is located in the Reefton and Lyell goldfields in the West Coast region of the South Island, New Zealand. RRPL's permits comprise PP 60894, PP 60758, and PP 60632, and EP 60928, EP 60747, EP 60648, EP 60479, EP 60448, EP 60446, and EP 61101. RGL's permits comprise EP 61062, EP 60491, and EP 60624 — all issued under the *Crown Minerals Act (1991)*. As of the effective date of this Report, RRPL had submitted EPA 61520.01 and EPA 61523.01 to NZP&M, covering part of the areas held under PP 60632 and PP 60758, in addition to EPA 6557.01. The combined area of the permits discussed in this Report (i.e. including the full areas for PP 60632 and PP 60758, and excluding EPA 61557.01) is 1,122 km², of which 207.16 km² is included within PP 60632 and PP 60758. In the event that all three EPA are granted, the combined Project area will be 1,044.13 km². RRPL and RGL have 100% ownership of their respective permits.

1.2 Geology & Mineralisation

New Zealand lies on the boundary between the Australian and Pacific plates; the Alpine Fault delineates that boundary in the South Island. The northwest of the South Island comprises the West Coast Basin region, which is mainly composed of broad, approximately north-trending belts of early Palaeozoic rocks that terminate against the Alpine Fault in the southeast (Mortimer, 2004).

The Reefton and Lyell goldfields are hosted entirely within early Ordovician rocks of the Greenland Group in the Buller Terrane of the West Coast Basin (MacKenzie, 2014; Allibone et al., 2020). In the Reefton area, the Greenland Group forms

a ~35 km × 15 km north-northeast trending belt that is bounded to the north and east by granitic plutons of the Late Devonian–Carboniferous Karamea and Cretaceous Rahu and Separation Point batholiths (Laird and Shelley, 1974; Tulloch, 1988; Muir et al., 1996). In the south and west, the belt is in fault contact with high-grade paragneisses of the Paparoa metamorphic core complex (Ritchie et al., 2015).

The Greenland Group is a turbiditic sequence of alternating greywackes and argillites that were deformed and metamorphosed to lower greenschist facies in the Ordovician–Devonian (450–387 Ma), with the development of illite clay facies (Adams, 2004; Turnbull et al., 2016). The sediments are dominated by greywacke, and beds are typically 0.2–2 m thick and separated by 10–30 cm layers of argillite. The greywackes typically comprise >50% quartz with lesser albite, partially recrystallised rock fragments, and muscovite, whereas the argillites are less quartz-rich and more micaceous (Milham and Craw, 2009). Widespread folding was most likely synchronous with metamorphism, and this deformation predates granitoid emplacement (Mortimer et al., 2013).

Gold (Au) and antimony (Sb) mineralisation in the Project area is orogenic style, and the deposits occur in and around steeply dipping, north to north-northeast trending shear zones that cut across the hinges of earlier folds in weakly altered metasedimentary rocks. The deposits are similar, in many respects, to those at Bendigo and Ballarat in Victoria (Cooper and Tulloch, 1992; Phillips and Hughes, 1996) and Nova Scotia in Canada (Ryan and Smith, 1998; Christie and Brathwaite, 1999).

Most of the Au- and Sb-bearing mineralisation in the Reefton Goldfield, including all of the larger deposits, occurs along an approximately north-trending linear belt that cuts a sequence of deformed metasedimentary Greenland Group rocks (Allibone et al., 2020). This suggests the presence of a deep-seated structure that has permitted mineralising fluids to migrate from their source to the upper crust, where Au and Sb were deposited.

The two dominant styles of Au mineralisation in the Project area are (MacKenzie, 2014):

1. coarse, native Au associated with minor sulphides in quartz veins; and
2. microscopic refractory Au within sulphides in sheared sediments and clay alteration (pug) zones adjacent to quartz veins.

Historical production targeted mainly coarse native Au; however, both mineralisation styles provide important exploration targets (Madambi and Moore, 2013).

1.3 Exploration & Drilling

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 the Mineral Resource estimates (MREs) reported in Section 14. Exploration work conducted by RRPL and RUA, including geophysical surveys, soil sampling, rock-chip sampling, trenching, and drilling, is summarised in Sections 9, 10, and 11.

RRPL conducted an extensive exploration programme over the RRPL-owned permit areas, including soil sampling, trenching, and drilling, in addition to ground magnetic surveys, drone-based magnetic surveys, LiDAR, and passive seismic

surveys. RRPL collected 6,348 conventional, 775 ionic leach, and 1,531 ultrafine soil samples over the Alexander River, Big River, Bell Hill, Golden Point, Lyell, Reefton South, and Waitahu areas, and completed 64 trenches for a total of ~500 m at Alexander River, Auld Creek, Big River, Cumberland, and Lyell. Mineralised veins at Alexander River and Auld Creek were chip sampled. Veins were sampled in intervals of 0.3–2.4 m, depending on the width of the outcrop, and averaged ~1 m. Over 500 rock-chip samples were collected from outcropping mineralisation, and samples were used to identify new reefs and surface extensions of previously known reefs at Alexander River.

RRPL completed a total of 150 drillholes in the Project for a total of 28,898 m, bringing the total number of drillholes (historical and recent) across the RRPL permit areas to 291 for ~48,000 m of drilling. After the acquisition of RRPL, RUA completed a further 23 drillholes at Cumberland and Auld Creek, bringing the total number of drillholes in the RRPL permit areas to 314 for a total of ~52,051 m.

Extensive geological and structural mapping was conducted by RGL and third-party contractors to understand the mineralisation and plan surface sampling and drilling in the RGL-owned permit areas. RGL collected 17,259 soil samples, nearly 814 rock-chip samples, 169 stream-sediment samples, and dug eight trenches to collect 36 channel samples. A total of 41 diamond drillholes were drilled for a total of 6,668.6 m. Gold mineralisation was intercepted at depth at Pactolus; some of the best intercepts include DD_PAC_002 with 5 m at 6.28 ppm Au, DD_PAC_004 with 12 m at 9.41 ppm Au, and DD_PAC_022 with 19 m at 1.69 ppm Au, inclusive of 2 m at 8.2 ppm Au.

All RGL samples (drill, soil, rock-chip, stream-sediment), including historical samples, were analysed by portable X-ray fluorescence (pXRF). RGL used the data to identify anomalies and performed principal component analysis to build a lithological classification scheme, which was effective in discriminating mafic dykes within the Greenland Group.

RGL completed a comprehensive process of data compilation, data processing, 3D geological modelling, and the creation of new interpretations and exploration targets for the Project, leading to the identification and ranking of 21 exploration targets. RGL has focussed much of its exploration programme around the five areas within the Project — Caplestone, Crushington, Murray Creek, Stony Creek, and Orlando — that contain the majority of the exploration targets. This culminated in a significant greenfield discovery (Pactolus) and the identification of several additional greenfield prospects.

In January 2023, RRPL announced the results of metallurgical test work undertaken on samples from Alexandra River and Big River (Siren Gold Limited, 2023a). The samples indicated positive recovery, and gravity test work indicated that 24–49% of the Au was free. RRPL noted that the preliminary results indicated total recoveries of 90–93% if processed using pressure oxidation (POX). In September 2024, RRPL announced that three metallurgical samples selected from the Fraternal shoot at Auld Creek (Golden Point) yielded recoveries of >95% Au and Sb (Siren Gold Limited, 2024a).

Following the acquisition of RRPL from Siren, RUA collected a further 3,357 soil samples over the RGL-owned permit areas and 4,024 over the RRPL-owned permit areas. RUA also collected 179 rock-chip samples across the Project, and carried out further mapping of the Soldiers Road and Auld Creek areas.

1.4 Mineral Resource Estimates

Geological modelling was conducted in Leapfrog Geo and was based largely on the 2023 RRPL geological model. The estimator domains were derived from geological and weathering models. Sub-domaining was undertaken in some domains to help constrain high grades. Contact analysis was completed to investigate the boundary conditions of each domain. The variables were estimated in the block model in one or two passes, with variable orientation based on the vein reference surface to guide the ellipsoid direction. Grades were interpolated using ordinary kriging (OK). Block model grades were validated by comparing the input mean grades with the block model mean grade, using swath plots, and visually using cross-sections. Sensitivity testing was undertaken to assess the input parameters. Depletion due to known historical workings was applied at Alexander River and Big River.

The Qualified Person (QP) has classified the Mineral Resource for the Auld Creek deposit in the Inferred and Indicated categories (Table 1-1), and all of the Mineral Resources for the Alexander River, Big River, and Supreme prospects in the Inferred Mineral Resource category, in accordance with NI 43-101 and the CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014) (Table 1-2 to Table 1-4). For the Indicated Mineral Resources, geological evidence is derived from adequately detailed and reliable exploration, sampling, and testing, and is sufficient to assume geological and grade or quality continuity between points of observation. For the Inferred Mineral Resources, geological evidence is sufficient to imply, but not verify, geological and grade continuity. The Mineral Resource is based on exploration, sampling, and assaying information gathered through appropriate techniques from trenching and drillholes.

The QP is of the opinion that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. For the Inferred portion of the MRE, confidence in the estimate is not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning in pre-feasibility or feasibility studies. Caution should be exercised if Inferred Mineral Resources are used to support technical and economic studies such as a scoping study or preliminary economic assessment.

Cut-off grades were selected for the reporting of Mineral Resources based on a high-level initial assessment of potential modifying factors (refer to Section 14 for full details). The QP completed a high-level initial assessment of various factors solely for the purpose of meeting the criteria for reasonable prospects of eventual economic extraction (RPEEE). The cut-off grade USD value was determined using mining and development costs and modifying factors for an anticipated sub-level, long-hole, open-stopping mining method.

Assessment of RPEEE was carried out using a re-blocking approach. RPEEE categories were assigned after re-blocking the model to a regular block size and converting the block centroid extents to wireframe solids, thereby generating minimum mining units (MMUs or 'stopes').

Table 1-1: MRE for the Auld Creek deposit, with an effective date of 27 February 2026.

Domain	Classification	Tonnes (Mt)	Au (g/t)	Contained Au Ounces (koz)	Sb (%)	Contained Sb (kt)	AuEq (g/t)	Contained AuEq (koz)
Bonanza	Indicated	0.04	2.26	3	1.6	1	5.6	6
	Inferred	0.18	1.8	11	0.8	1	3.6	21
Fraternal	Indicated	0.26	3.30	28	1.1	3	5.7	48
	Inferred	1.07	2.0	69	0.8	9	3.7	128
Total	Indicated	0.30	3.18	31	1.2	3	5.7	54
	Inferred	1.25	2.0	79	0.8	10	3.7	149

Notes:

1. The definitions for Mineral Resources of the Canadian Institute of Mining, Metallurgy, and Petroleum were followed.
2. The Mineral Resource is reported at a cut-off of 1.7 g/t AuEq.
3. Metal-equivalent grades were calculated using the following prices: USD 3,000/oz Au, and USD 25,000/t Sb and calculated using the formula $AuEq = Au \text{ g/t} + 2.15 \times Sb\%$.
4. The Mineral Resource was assessed for reasonable prospects of eventual economic extraction by re-blocking to a regular 2.5 mW × 5 mH × 5 mL minimum block dimension, converting to wireframe solids, and generating minimum mining units, commensurate with the anticipated smallest mining-unit dimensions for a long-hole stoping operation.
5. Totals may vary due to rounding.

Table 1-2: MRE for the Alexander River deposit, with an effective date of 27 February 2026.

Domain	Classification	Tonnes (Mt)	Au (g/t)	Contained Au Ounces (koz)
LG McVicar West	Inferred	0.51	3.4	56
HG McVicar West	Inferred	0.20	4.1	27
LG Bull East	Inferred	0.26	1.6	13
HG Bull East	Inferred	0.06	3.7	7
Bruno 1	Inferred	0.05	5.5	9
Bruno 2	Inferred	0.01	5.9	2
Loftus-McKay	Inferred	0.20	5.5	35
McVicar East	Inferred	0.06	3.8	8
Total	Inferred	1.35	3.6	156

Notes:

1. The definitions for Mineral Resources of the Canadian Institute of Mining, Metallurgy, and Petroleum were followed.
2. The Mineral Resource was reported at a cut-off of 1.5 g/t Au.
3. The Mineral Resource was assessed for reasonable prospects of eventual economic extraction by re-blocking to a regular 2 mW × 4 mH × 4 mL minimum block dimension, converting to wireframe solids, and generating minimum mining units, commensurate with the anticipated smallest mining-unit dimensions for a long-hole stoping operation.
4. Totals may vary due to rounding.

Table 1-3: MRE for the Big River deposit, with an effective date of 27 February 2026.

Domain	Classification	Tonnes (Mt)	Au (g/t)	Contained Au Ounces (koz)
Shoot 4 Upper	Inferred	0.25	3.41	28
Shoot 4 Lower	Inferred	0.56	2.98	53
Shoot A2	Inferred	0.34	1.79	20
Total	Inferred	1.16	2.72	101

Notes:

1. The definitions for Mineral Resources of the Canadian Institute of Mining, Metallurgy, and Petroleum were followed.
2. The Mineral Resource is reported at a cut-off of 1.5 g/t Au.
3. The Mineral Resource was assessed for reasonable prospects of eventual economic extraction by re-blocking to a regular 2 mW × 5 mH × 2.5 mL minimum block dimension, converting to wireframe solids, and generating minimum mining units, commensurate with the anticipated smallest mining-unit dimensions for a long-hole stoping operation.
4. Totals may vary due to rounding.

Table 1-4: MRE for the Supreme deposit, with an effective date of 27 February 2026.

Domain	Classification	Tonnes (Mt)	Au (g/t)	Contained Au Ounces (koz)
Supreme	Inferred	1.46	1.96	92
Total	Inferred	1.46	1.96	92

Notes:

1. The definitions for Mineral Resources of the Canadian Institute of Mining, Metallurgy, and Petroleum were followed.
2. The Mineral Resource is reported at a cut-off of 1.5 g/t Au.
3. The Mineral Resource was assessed for reasonable prospects of eventual economic extraction by re-blocking to a regular 2.5 mW × 2.5 mH × 5 mL minimum block dimension, converting to wireframe solids, and generating minimum mining units, commensurate with the anticipated smallest mining-unit dimensions for a long-hole stoping operation.
4. Totals may vary due to rounding.

1.5 Conclusions & Recommendations

The QP has visited the Project, collected validation samples, reviewed the SOPs, and independently assessed the QC for diamond core sampling. Based on this review, the QP considers the historical and recent exploration programmes, including sampling, preparation, and analytical data, to be fit for the purpose of completing MREs for the Project. Key uncertainties and risks are discussed in Section 14.3. Following a review of historical and recent exploration undertaken at the Project, the QP recommends a staged and success-driven exploration programme. The first phase of work will involve a targeting programme over the Project. This phase of work will require the compilation of all existing geological data in a Project-wide database and GIS workspace. Using the MREs completed for Alexander River, Big River, Auld Creek, and Supreme, RUA plans to carry out additional comprehensive geological modelling of Auld Creek and Alexander River, with drilling at Auld Creek being a priority.

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

Data Management

1. Transfer all drilling data (collar, survey, assay, lithology, bulk density, recovery, geotechnical, etc.) from Excel workbooks for all prospects into the secure database containing Auld Creek data before any further drilling is undertaken.
2. Collect all QC data, including duplicate measurements (e.g. from soil sampling, trenching, drilling, bulk density, and pXRF analysis) to allow quantitative assessment of data quality.
3. Undertake a full core-shed sample and core inventory.

Quality Assurance

Soil:

1. Revise the soil sampling SOP to provide specific instructions, including sample splitting.
2. Develop an SOP for ionic leach sampling that is specific to RRPL, including only relevant information and instructions.

Drilling:

1. Revise the drilling SOP to clearly document the procedure to be followed in the event of poor core recovery, including guidelines on what is considered acceptable recovery.
2. All core sizes (PQ, HQ, and NQ) were half-core sampled. The QP recommends updating the SOP to include different procedures for cores with different diameters. NQ core should be sampled in full, rather than half core.
3. Mark all core with an orientation line and cut core a few degrees off the line to preserve it. Always collect the same half of the core to reduce sample selection bias.
4. Update the core logging SOP (*RRL_SWP Core logging_draft*) to include regular check logging to ensure consistency of logging between geologists.
5. Create an SOP covering sample transport and chain-of-custody details to fully capture the process once drilling details and logistics have been confirmed.

pXRF:

1. Update the pXRF SOP to include instructions on reviewing the QC data, including calibrating the PXRF data using the CRM results.

Quality Control

Bulk Density:

1. Collect duplicate bulk density and moisture data from diamond drill core, including bulk density duplicates.
2. When selecting bulk density samples, select core samples with a range of defects, and test alternative methods.

Drilling/Sampling:

1. Collect repeat GPS measurements for all collars and trench locations in order to assess the quality of the location data.
2. Resurvey trench locations using DGPS.

3. Drill collars at Supreme should be located, and core should be located and relogged where possible.
4. Collect second-split (coarse crush) repeat samples for any future resource delineation drilling programmes from the same samples used for core-split duplicates.
5. For pulp samples, the QP recommends instructing the relevant laboratory to homogenise samples before collecting sub-samples to avoid bias caused by settling during storage and transport.

Analytical

1. Analyse all intervals of interest for Sb using multi-element laboratory methods.
2. Calibrate all pXRF data based on the CRM results.
3. Source new, matrix-matched CRMs.

Other

1. For Sb at Auld Creek, the QP recommends reviewing the two estimation domains containing high- and low-grade populations and determining if two geological domains can be defined.
2. The QP notes that no metallurgical samples have been collected from the Supreme deposit and recommends that a metallurgical sampling programme be undertaken.

1.6 Phase 1

Following the review of historical and recent exploration undertaken in the Project, the QP recommends a staged and success-driven exploration programme.

1.6.1 Exploration Target Interpretation

The QP recommends undertaking a targeting programme over the Project. This work will require a comprehensive process of data compilation, data processing, and the creation of new interpretations and exploration targets for the Project area. This phase of work will require the compilation of all existing geological data in a Project-wide database and GIS workspace. This phase will also fulfil a number of CMA permit obligations, such as data compilation and targeting.

1.6.2 Geophysical Surveys

RUA has its own proprietary ultra-detailed magnetic surveying equipment (the UAV-based MagArrow system) that it plans to use extensively to assist in structural interpretation associated with specific target areas. The magnetic surveying will also fulfil the geophysical component of the CMA permit obligations across all the permits.

1.6.3 Drilling

Using the MRE evaluations completed on Alexander River, Big River, Auld Creek, and Supreme, RUA plans to carry out additional comprehensive geological modelling of Auld Creek and Alexander River, with ramp up drilling at Auld Creek being a priority. Following additional surface mapping, surface geochemistry, and modelling of Alexander River, RUA should consider detailed infill drilling on the high-grade lodes, as well as testing southerly extensions of the system.

The Cumberland area, south of the Globe-Progress mine, which includes the Supreme mineral resources, also warrants immediate evaluation. This area requires detailed modelling, use of the now extensive soil geochemical database, and detailed geological mapping to narrow down the structures hosting mineralisation south of the Cumberland Mine.

In the northern permits, drilling will continue in the Murray Creek area, specifically Golden Treasure and targets central to this. Drilling will target the four known shoots from the historical mine, extending the system down. Detailed geological modelling will also further drill targets in the Caplestone group mines, specifically Fiery Cross. Both Golden Treasure and Fiery Cross are Au-Sb systems.

1.6.4 Regional Exploration

On completion of the mineral systems evaluation and targeting of the whole Project area, a comprehensive surface geochemical and field geological mapping program is envisaged to bring additional opportunities to provide a pipeline of exploration targets for modelling and drilling. This work will fulfil the CMA work programme obligations in the 2026 exploration program.

1.7 Phase 2

The Phase 2 exploration programmes will be dependent on the exploration success of the Phase 1 programmes. The QP notes that the bulk of the Phase 2 expenditure will be associated with the diamond drilling in and around known Mineral Resources. The timing of these programmes will vary based on exploration success and consenting for access.

1.8 Budget

The QP recommended budget and exploration tasks for the Phase 1 and 2 exploration programmes, which are presented in Table 1-5. Estimated costs are in Canadian dollars (CAD).

Table 1-5: Proposed exploration budget (CAD) for Phase 1 and 2 expenditures.

Category	Phase	Exploration Task	Estimated Cost (CAD)
Prospecting and Exploration Expenditures	1	Targeting and Data Compilation	128,000
	1	Mapping	202,000
	1	Geochemistry	241,000
	1	Geophysics	131,000
	1	Drilling	3,905,500
Other Expenditures	1	Consenting	344,000
	1	Administration	574,000
	1	Corporate	196,000
Total Phase 1			5,721,500
Prospecting and Exploration Expenditures	2	Data Compilation	38,000
	2	Mapping	92,000
	2	Geochemistry	148,000
	2	Geophysics	42,000
	2	Drilling	2,200,000

Category	Phase	Exploration Task	Estimated Cost (CAD)
Other Expenditures	2	Consenting	184,000
	2	Administration	287,000
	2	Corporate	81,000
Total Phase 2			3,072,000



2. Introduction

2.1 Purpose of the Report

Rua Gold Inc (RUA) commissioned 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 in respect of the Reefton Project (the Project) in the West Coast region of New Zealand. The Project comprises three prospecting permits (PP 60894, PP 60758, and PP 60632) and ten exploration permits (EP 60928, EP 60747, EP 60648, EP 60479, EP 60448, EP 60446, EP 61101, EP 61062, EP 60491, and EP 60624). EP 61062, EP 60491, and EP 60624 are held by Reefton Gold Limited (RGL), a wholly owned New Zealand subsidiary of RUA. The remaining permits are held by Reefton Resources Pty Limited (RRPL). In November 2024, RUA completed the acquisition of RRPL from Siren Gold Ltd (Siren); consequently, RRPL is also a wholly owned New Zealand subsidiary of RUA. As of the effective date of this Report, RRPL had submitted three exploration permit applications (EPAs) to New Zealand Petroleum and Minerals (NZP&M), two of which (EPA 61520.01 and EPA 61523.01) cover part of the areas held under PP 60632 and PP 60758, which expired at the end of 2025. RRPL submitted a new EPA (6557.01) to NZP&M in January 2026, which was under consideration as of the effective date of this Report. All work conducted on the RGL-held permit areas reported here before 8 July 2024 was completed by RGL. All subsequent work has been carried out by RUA. Work on the RRPL permits was completed by RRPL prior to RUA's acquisition of RRPL from Siren, and subsequent work has been carried out by RUA. This Report documents all data and data collection procedures for the Project, up to and including the effective date of 27 February 2026.

2.2 Sources of Information

The information in this technical report is based on data supplied by RGL, RRPL, and RUA, in addition to verification data collected by or under the supervision of the Qualified Person (QP). RGL, RRPL, and RUA provided RSC with .csv files exported from a database of all drilling and sample data available for the Project. Copies of previous reports (geochemical, petrological, geophysical, and metallurgical), core photographs, standard operating procedures (SOP), and GIS data were also provided.

RGL/RRPL/RUA provided RSC with copies of the original logging sheets for drillholes. Original certificates, data files from ALS and SGS chemical analyses, original portable XRF (pXRF) data, standard operating procedures (SOPs), and collar survey files were also made available to RSC.

Information relating to property ownership, property titles, and legal and environmental matters was sourced from official documentation.

A list of the sources of information, data, and reports reviewed as part of this technical report is provided in Section 28. The QP takes responsibility for the content of this Report and considers the data review to be accurate and complete in all material aspects.

2.3 Qualified Persons

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

Abraham Whaanga (QP) has 20 years' experience in the mining industry, including epithermal gold in New Zealand, orogenic gold and nickel in the West Australian Goldfields, and iron ore in the Pilbara. He has experience in all facets of production and exploration geology, including resource estimation. Mr Whaanga also has a Diploma in Management from the Australian Institute of Management. He has been involved in mine shut-down and start-up processes, and has worked on numerous mine optimisation projects. He has published several papers on grade control, 3D scanning, digital mapping, geological modelling, and resource estimation using the Seequent suite of software products and Deswik.GeoTools. Mr Whaanga is a Chartered Professional with the AusIMM (MAusIMM (CP)) and has the required experience to act as a Competent Person and Qualified Person under JORC and NI 43-101 reporting. Mr Whaanga conducted site visits in January 2025 and January 2026 and takes responsibility for all sections of this Report.

2.4 Personal Inspection (Site Visits)

The QP conducted two (2) site visits to the Reefton Project, as detailed in Table 2-1.

Table 2-1: Site visits to the Project conducted by the QP.

Date	Activities/Review
20 April 2021	drill core, logging procedures, and outcrop
20–21 March 2023	drillhole collar locations, SOP review, logging, and half-core/pulp check samples
18–19 June 2024	drillhole collar locations, SOP review, and logging
12–15 August 2024	drillhole collar and trench locations, core storage, SOP review, logging, and quarter core/pulp repeat check samples
24–25 January 2025	Auld Creek diamond drilling rig, trench locations, and geology
19–21 January 2026	drill core, logging procedures, and quarter core check samples

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 regularly discussed the Project's progress with RUA during this period, and monitored any public announcements made by RUA.

RSC carried out previous site visits in 2021, 2023, and 2024, as detailed in Aldrich (2024) and Aldrich and Whaanga (2024).

3. Reliance on Other Experts

The QP has not independently verified the legal status of RRPL's mineral permits, and has not investigated the legality of any of the underlying agreements that exist concerning the Project.

The QP has reviewed the RRPL and RGL permit status information on the Ministry of Business, Innovation, and Employment (MBIE) — New Zealand Petroleum and Minerals (NZP&M) website. The QP relied on the NZP&M website and the permit certificates issued under the *Crown Minerals Act (1991)* (certificates dated 10 May 2018, 20 June 2018, 13 December 2018, 12 April 2019, 22 September 2020, 17 May 2024, 19 March 2021, 15 December 2021, 17 December 2021, 14 December 2022, 20 November 2023, 30 November 2023, and 17 October 2024), which state RRPL's and RGL's legal status and title of prospecting and 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 Sections 4.3 and 4.4.



4. Property Description & Location

4.1 Location

The Reefton Project is located in the Reefton and Lyell goldfields, in the West Coast Region of the South Island, New Zealand (Figure 4-1). The Project covers the town of Reefton and extends ~50 km north to the Lyell area. RRPL's permits comprise PP 60894, PP 60758, and PP 60632, and EP 60928, EP 60747, EP 60648, EP 60479, EP 60448, EP 60446, and EP 61101. RGL's permits comprise EP 61062, EP 60491, and EP 60624, all issued under the *Crown Minerals Act* (1991). As of the effective date of this Report, RRPL has submitted EPA 61520.01 and EPA 61523.01, covering part of the areas held under PP 60632 and PP 60758, in addition to EPA 6557.01. The combined area of the permits discussed in this Report (i.e. including the full areas for PP 60632 and PP 60758 and excluding EPA 61557.01) is 1,122 km², of which 207.16 km² is included within PP 60632 and PP 60758. In the event that all three EPAs are granted, the combined Project area will be 1,044.13 km².

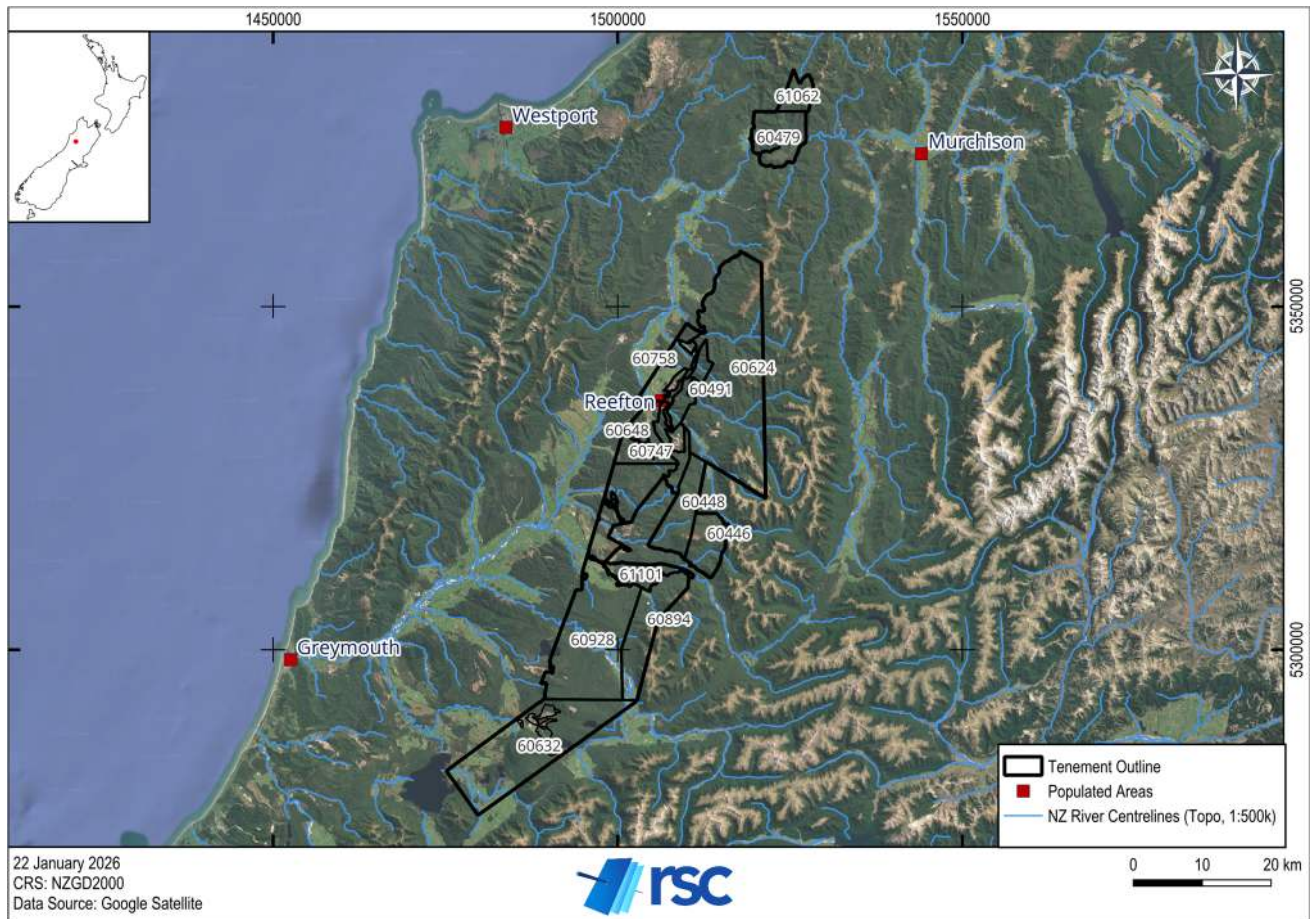


Figure 4-1: Location of the Project.

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 carried out by the granting of prospecting, exploration, and mining permits under the *Crown Minerals Act* (CMA) (1991). The Minister of Resources is responsible for the CMA, and the administration of the CMA has been delegated to the Ministry of Business, Innovation, and Employment (MBIE), through the brand name NZP&M — the government regulator who manages New Zealand's Crown mineral estate.

Under the CMA, all petroleum, Au, silver (Ag), and uranium (U) in its 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. Applications for uranium and thorium minerals will ordinarily be declined.

Permits under the CMA are classified as either Tier 1 or 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 <NZD 1,250,000. Mining permits for Au, Ag, and platinum group metals (PGM) 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. Mining permits for any other metallic mineral are classified as Tier 1 if, in any one permit year in the next five years of its life, the annual production will be equal to or more than 500,000 tonnes of metallic minerals ore. All underground operations are classified as Tier 1.

4.2.1.1 Prospecting Permits

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

An exclusive prospecting permit 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.

1. The rights under a prospecting permit 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.
2. The holder of a prospecting permit has a *prima facie* right to be granted a subsequent exploration permit in respect of the land and Crown-owned minerals to which the prospecting permit relates, if the prospecting is successful.

A prospecting permit is granted for a period of two years, with the possibility of extension for a further two years. There are no rights of renewal beyond four years. When a prospecting permit for minerals is renewed, the Minister typically requires relinquishment of half of the permit area.

Ordinarily, the maximum size of a prospecting permit granted by New Zealand Petroleum & Minerals (NZP&M) is 500 km², with the expectation that the size of any subsequent exploration permit will be smaller than the original prospecting permit.

A minimum annual fee for prospecting permits 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.

RRPL holds one current prospecting permit (PP 60894). PP 60758 and PP 60632 expired at the end of 2025, and RRPL has since submitted subsequent exploration permit applications (EPA 61520.01 and EPA 61523.01) for areas smaller than the original prospecting permit areas. RGL does not currently hold any prospecting permits; however, it held PP 60554 prior to EP 61062.

4.2.1.2 Exploration Permits

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

An exploration permit gives the permit holder the same rights as a prospecting permit, 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 exploration permit cannot authorise exploration for privately owned minerals (noting, however, that all petroleum, Au, Ag and U, existing in its natural state is deemed to be owned by the Crown under the CMA).

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

An exploration permit (for minerals other than petroleum) is typically granted for a period of five years, with the possibility of an extension 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 exploration permit by up to eight years. When an exploration permit for minerals is renewed, the Minister typically requires relinquishment of half of the permit area.

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

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

RRPL holds seven exploration permits (EP 60928, EP 60648, EP 60747, EP 60479, EP 60448, EP 60446, and EP 61101), and RGL holds three exploration permits (EP 60491, EP 60624, and EP 61062) issued under the CMA. Three exploration permit applications (EPA 61520.01, EPA 61523.01, and EPA 61557.01), all made by RRPL, were under consideration by NZP&M as of the effective date of this Report.

4.2.1.3 Mining Permits

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

A mining permit gives the permit holder the same rights as an exploration permit, 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. A mining permit cannot authorise exploration or mining for privately owned minerals (noting, however, that all petroleum, Au, Ag and U, existing in its natural state is deemed to be owned by the Crown under the CMA (1991)).

A mining permit remains in force for a period of up to 40 years. The duration of a mining permit 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 mining permits that are payable to the Crown. For onshore mining, for Tier 1 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.

Neither RRPL nor RGL currently hold any mining permits.

4.2.1.4 Revocation of Permits

The Minister may revoke a permit if:

1. the permit holder contravenes a condition of the permit, the CMA, or regulations made under the CMA;
2. 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
3. the permit holder undergoes a change of control without notifying the Minister, or the Minister is not satisfied the permit holder, following the change of control, has the financial capability to meet its obligations under the permit.

The conditions for each of RRPL/RGL's permits are in Schedules 1–3 of the permit certificate.

4.2.2 Permit Status

RRPL is 100% owner and operator of three prospectivity permits and six exploration permits, and RGL is 100% owner and operator of three exploration permits issued under the CMA (1991) (Table 4-1 and Figure 4-1). The total size of the Project, based on the inclusion of PP 60632 and 60758, is 1,122 km². In the event that all three of the EPAs submitted by RRPL are granted, the combined Project area will be 1,044.13 km².

Table 4-1: Status of the mineral permits that make up the Project.

Permit No	Owner	Operation Name	Tier	Commodity	Date Granted	Term (years)	Expiry Date	Area (km ²)	Comment
EP 60446	RRPL (100%)	Alexander River	1	Au, Ag	10 May 2018	10	9 May 2028	40.18	Extension granted for a further 5-year term (to 9 May 2028)
EP 60448	RRPL (100%)	Big River	1	Au, Ag	20 Jun 2018	10	19 Jun 2028	54.17	Extension granted for a further 5-year term (to 19 Jun 2028)
EP 60479	RRPL (100%)	Lyell	2	metallic minerals	13 Dec 2018	10	12 Dec 2028	54.25	Extension granted for a further 5-year

Permit No	Owner	Operation Name	Tier	Commodity	Date Granted	Term (years)	Expiry Date	Area (km ²)	Comment
									term (to 12 Dec 2028)
EP 60648	RRPL (100%)	Golden Point	2	metallic minerals	19 Mar 2021	5	18 Mar 2026	47.30	EOD Submitted to NZP&M
EP 60747	RRPL (100%)	Cumberland	1	Au, Ag	14 Dec 2022	5	13 Dec 2027	22.50	–
EP 60928	RRPL (100%)	Reefton South	2	Au, Ag	30 Nov 2023	5	29 Nov 2028	255.09	–
EP 61101	RRPL (100%)	Blackwater South	2	metallic minerals	17 Oct 2024	5	16 Oct 2029	25.92	–
PP 60632	RRPL (100%)	Bell Hill	2	Au, Ag	15 Dec 2021	4	14 Dec 2025	172.40	EPA 61520.01 submitted to NZP&M
EPA 61520.01	RRPL (100%)	Bell Hill	-	-	-	-	-	102.17	–
PP 60758	RRPL (100%)	Waitahu	2	metallic minerals	17 Dec 2021	4	16 Dec 2025	34.76	EPA 61523.01 submitted to NZP&M
EPA 61523.01	RRPL (100%)	Waitahu	-	-	-	-	-	19.19	–
PP 60894	RRPL (100%)	Grey River	2	metallic minerals	20 Nov 2023	2	19 Nov 2025	74.19	EOD submitted to NZP&M
EPA 61557.01	RRPL (100%)	Globe Progress	-	-	-	-	-	7.93	–
EP 61062	RGL (100%)	Bald Hill	2	metallic minerals	17 May 2024	5 years	16 May 2029	19.97	–
EP 60491	RGL (100%)	Capleston	1	Au, Ag	12 Apr 2019	10 years	11 Apr 2029	24.24	Extension granted for a further 5-year term (to 11 Apr 2029)
EP 60624	RGL (100%)	Kirwans Hill	2	metallic minerals	22 Sep 2020	5 years	21 Sep 2025	297.85	EOD submitted to NZP&M

4.2.2.1 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 or permit extension of duration (EOD) must be approved by the Minister. A permit holder may apply to the Minister to change the work programme for the permit.

A summary of the minimum work programmes for the permits in the Project, including the status and due dates of permit obligations, is given in Table 4-2.

Table 4-2: Minimum work programmes for the Reefton Project permits.

Permit No	Item	Type of Activity	Due Date	Status
EP 60446	1a-1e	literature review, mapping, geochemical, target identification, reporting	10 May 2021	completed
	2a-2d	geochemical, drilling, appraisal, reporting	10 May 2023	completed
	3a-3g	mapping, geochemical, drilling, appraisal, reporting	10 May 2026	to be completed
	4a-4d	drilling, appraisal, reporting	10 May 2028	to be completed
EP 60448	1a-1e	literature review, mapping, geochemical, drilling, reporting	20 Jun 2021	completed
	2a-2d	geochemical, drilling, appraisal, reporting	20 Jun 2023	completed
	3a-3f	mapping, geochemical, drilling, appraisal, reporting	20 Jun 2026	to be completed
	4a-4d	drilling, appraisal, reporting	20 Jun 2028	to be completed
EP 60479	1a-1f	literature review, mapping, geochemical, target identification, data compilation, reporting	13 Dec 2021	completed
	2a; 2c; 2e	geochemical, data compilation, reporting	13 Dec 2023	completed
	3a-3e	mapping, geochemical, drilling, target identification, reporting	13 Dec 2026	to be completed
	4a-4d	drilling, MRE, scoping study, reporting	13 Dec 2028	to be completed
EP 60648	1a-1g	literature review, geochemical, test pitting, target identification, drilling, data compilation, reporting	19 Mar 2021	completed
	2a-2e	geochemical, drilling, data compilation, define Inferred resource, reporting	19 Mar 2026	to be completed
EP 60747	1a-1k	literature review, geophysical, geochemical, target identification, drilling, data compilation, reporting	14 Dec 2025	completed
	2a-2g	geochemical, geophysical, drilling, data compilation, JORC resource estimate, reporting	14 Dec 2027	to be completed
EP 60928	1a-1f	mapping, geophysical, model updates, compilation of GIS database, data complication	30 Nov 2026	to be completed
	1g; 2a-2g	mapping, geophysical, drilling, data compilation, reporting	30 Nov 2028	to be completed
EP 61101	1a-1g	mapping, geochemical, geophysical, reprocessing magnetic/radiometric data, target identification, compilation of GIS database, reporting	17 Oct 2027	to be completed
	2a-2d	mapping, geochemical, drilling, GIS database update, reporting	17 Oct 2029	to be completed
PP 60632	1a-1g	literature review, mapping, geochemical, data compilation, geophysical, target identification, reporting	15 Dec 2023	completed
	2a-2g	mapping, geochemical, geophysical, data compilation, target identification, modelling, reporting	15 Dec 2025	completed
PP 60758	1a-1d	literature review, geophysical, geochemical, reporting	17 Dec 2023	completed
	2a-2g	mapping, geochemical, geophysical, target identification, GIS database update, modelling, reporting	17 Dec 2025	completed
PP 60894	1a-1e	literature review, geophysical, geochemical, target delineation, reporting	20 Nov 2025	completed
EP 60491	1a-1o	GIS database creation/update, geophysical, mapping, soil/rock sampling, geochemical, pXRF, drilling, modelling, target identification, reporting	11 Apr 2022	completed
	2a-2e	drilling, GIS database update, MRE, scoping study, reporting	11 Apr 2024	completed

Permit No	Item	Type of Activity	Due Date	Status
	3a–3l	pitting/trenching, geophysical, drilling, geotechnical, petrology/metallurgy, surveying, geochemical, GIS database update, data compilation, modelling, reporting	12 Apr 2027	to be completed
	4a–4f	drilling, resource definition, MRE, scoping study, GIS database update, reporting	12 Apr 2029	to be completed
EP 60624	1a–1g	data compilation, mapping, geochemical, geophysical, target identification, drilling, reporting	21 Sep 2023	completed
	2a–2e	geochemical, drilling, GIS database update, resource definition, reporting	21 Sep 2025	completed
EP 61062	1a–1j	data compilation, geophysical, geochemical, mapping, target identification, drilling, reporting	17 May 2027	to be completed
	2a–2e	geochemical, drilling, data compilation, MRE, reporting	17 May 2029	to be completed

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 with each owner and occupier of the land to carry out more than minimum impact activities on or under the land. The permit holder is also required to give 10 working days' notice to the landowner and occupier prior to conducting activities. The access agreement (AA) may be either agreed by the parties or determined by an arbitrator under the CMA (1991). An access arrangement 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 access arrangement if the activity will not, or is not likely to:

1. cause any damage to the surface of the land or any loss or damage to the owner or occupier of the land;
2. have any prejudicial effect regarding the use and enjoyment of the land by the owner or occupier; or
3. 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 other Acts specified in Schedule 1 of the Conservation Act, the permit holder must gain consent or an access arrangement from the Department of Conservation (DOC). Permit holders require consent (this differs from an access arrangement, which is stricter) from DOC to conduct minimum impact activities on conservation land. For all other exploration and mining activities on conservation land, the permit holder will require an access arrangement from DOC. If an access arrangement 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 reviews, geological mapping, hand sampling, or aerial surveys. Exploration permits give the permit holder the exclusive right to explore for specified minerals in the permit area using higher-impact exploration methods, such as drilling

and earthworks. However, any exploration activity must either be allowed under the *Resource Management Act 1991* (RMA) or permitted by a granted resource consent.

The RMA classifies activities into six primary categories: permitted, controlled, restricted discretionary, discretionary, non-complying, and prohibited. These 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.

Much of the land within the Project area was State Forest Land, gazetted in 1981 as the Victoria State Forest Park. This land was subsequently renamed the Victoria Conservation Park and came under the administration of DOC under the *Conservation Act 1987*. DOC, therefore, has primary responsibility for the conservation of New Zealand's natural and historical 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. Timberlands West Coast administers exotic and some indigenous forest stands. Freehold land forms a minority of the tenement distribution.

RGL has one pending consent from DOC to undertake minimum impact activities (MIA) on the land administered by DOC within its permit area; RRPL currently holds six MIA consents. An MIA agreement gives access to the land to conduct non-mechanical exploration, such as surficial geochemical sampling and mapping. Details of these MIA consents are presented in Table 4-3.

Table 4-3: Previous and current MIA consents held by RGL and RRPL.

Permit No	Operator	Operation Name	MIA Consent No.	MIA Grant Date	Status	MIA Expiry Date
EP 60491	RGL	Capleston	78144-MIA	12 Apr 2019	Inactive	11 Apr 2024
EP 60491	RGL	Capleston	-	(Lodged on 2 May 2024)	Pending	11 Apr 2029 (proposed)
PP 60554	RGL	Kirwans East	98142-MIA	1 Jun 2022	Inactive	26 Sep 2023
EP 60624	RGL	Kirwans Hill	DOC-6483252	1 Nov 2020	Inactive	21 Sep 2025
EP 60479	RRPL	Lyell	91289-MIA	15 Dec 2020	Inactive	12 Dec 2023
EP 60747	RRPL	Cumberland	103695-MIA	1 Apr 2023	Active	31 Mar 2026
PP 60632	RRPL	Bell Hill	108642-MIA	1 Nov 2023	Inactive	14 Dec 2025
EP 60648	RRPL	Golden Point/ Auld Creek	102174-MIA	15 Dec 2022	Active	18 Mar 2026
EP 60448	RRPL	Big River	122725-MIA	15 Dec 2022	Active	23 Dec 2027
EP60446	RRPL	Alexander River	122724-MIA	15 Dec 2022	Active	23 Dec 2027
EP 61101	RRPL	Blackwater South	122726-MIA	15 Dec 2022	Active	23 Dec 2027
EP 60928	RRPL	Reefton South	122727-MIA	15 Dec 2022	Active	23 Dec 2027

In addition to the current MIA agreements, RGL and RRPL currently hold one and two access agreements (AAs), respectively (Table 4-4). An AA allows for more intrusive work, including exploration drilling.

Table 4-4: Previous and current AAs held by RGL and RRPL.

Permit No	Operator	Operation Name	AA Consent No.	AA Grant Date	Status	AA Expiry Date
EP 60491	RGL	Capleston	78806_AA_v2	18 Nov 2019	Inactive	11 Apr 2024
EP 60491	RGL	Capleston	117298-AA	4 July 2024	Active	12 April 2029
EP 60624	RGL	Kirwans Hill	10745-AA	1 Sep 2024	Inactive	22 Sep 2025
EP 60448	RRPL	Big River	71148-AA	24 May 2019	Inactive	23 May 2024
EP 60446	RRPL	Alexander River	71324-AA	24 May 2019	Inactive	23 May 2024
EP 60648	RRPL	Golden Point	93190-AA	18 Jun 2021	Active	18 Mar 2026
EP 60747	RRPL	Cumberland	109859-AA	21 Dec 2023	Active	20 Dec 2028

The QP reviewed RRPL's and RGL's agreements with DOC concerning exploration work programmes for the permits. No significant risks were identified with regards to RRPL/RGL holding sufficient surface rights to allow effective exploration in the permit areas.

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 gold and net sales revenue from Au, of not more than NZD 2 M 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.

For Tier 2 permits, the royalty regime under the Royalty Regulations for metallic minerals is an ad valorem royalty of 1% of the net sales revenue(s) of the minerals obtained under the permit.

4.4.2 MPG Partnership Limited Rights

The MPG Partnership Limited (MPG) undertook exploration under PP 60377 between 2018 and 2020. This permit area was acquired by RGL in September 2020 as part of EP 60624 with a memorandum of understanding (MOU).

Under the MOU with MPG, RGL has agreed to grant MPG:

- a 1% net smelter royalty on all hard-rock production from RGL's hard-rock operations on PP 60377, including but not limited to gold, silver, tungsten, and all other hard-rock gold-associated minerals; and
- an indefinite right to mine any alluvial material contained within PP 60377, subject to standard non-interference clauses in relation to RGL's hard rock-exploration and mining operations.

PP 60377 is the predecessor prospecting permit to MPG's subsequent exploration permit, which RGL acquired from MPG when it was issued in 2020. The subsequent exploration permit (EP 60624) is 100% owned by RGL.

4.5 Environmental Liabilities & Permits

New Zealand's principal environmental legislation is the 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. Regional councils manage resources like water, air, and coastal areas, whereas district councils focus on land use and development. 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.

RRPL was granted an MIA consent (by DOC) on 15 December 2020 (which expired on 12 December 2023), covering the majority of the Lyell permit area (EP 60479). In June 2022, RRPL submitted an AA application to DOC to undertake drilling and construct drill camps and helicopter landing sites within the permit area. The AA comprised 18 drill sites, three drill camps, and two helicopter landing sites. To accompany the application, RRPL commissioned Wildlands ecologists to

undertake a bat survey within the proposed drilling area. The survey was completed in March 2023, and a report was submitted to DOC (Giejsztowt et al., 2023). RRPL also commissioned Southern Archaeology to undertake an archaeological assessment of most of the proposed drill sites, camps, and helicopter landing sites. The survey was completed in June 2022 and the report submitted to DOC (Petchey, 2022).

To the best of RRPL's and RGL's knowledge, no breaches of the RMA or any other environmental laws have been committed. Neither entity has been the subject of any enforcement proceedings for breaches of environmental obligations. RRPL and RGL hold the necessary permits under the CMA (1991) for the current prospecting and exploration activities (see Section 4.4).

RRPL has, or is expected to have, the necessary access arrangements in place for its current prospecting and exploration activities (see Section 4.4).

Based on a review of the permits issued to RRPL and RGL by NZP&M concerning exploration in the Reefton area, and other available material, the QP has not identified anything to suggest RUA does not hold sufficient permits as of the effective date of this Report to allow effective exploration of the permit area.

4.6 Other Significant Factors & Risks

Mining in New Zealand is a sensitive subject and, as in many other countries, there are active anti-mining groups.

Exploration and mining projects within New Zealand can also be the subject of negative social media campaigns by emboldened local and online anti-mining groups. In 2019, Plaman Resources lost its social licence to operate at the Foulden Hills Diatomite Mine, Otago¹. A negative social media campaign resulted in that project losing funding and thus being unable to proceed. The QP notes that while there is some risk of social licence issues, the West Coast, Buller, and Grey regions have stronger support for mining than the rest of New Zealand. The Reefton area has an extensive mining history, and mining has made a significant contribution to the economy and employment in the area. Accordingly, the social licence for mining in the area is more favourable compared with other areas of New Zealand. Recent mining related consents include Endura Mining (previously Federation Mining) for an on-site processing plant at the nearby Snowy River mine in January 2023. Consents were granted by the Buller District Council and the West Coast Regional Council under a limited notification process. The Grey District and West Coast Regional Councils granted consent on 29 April 2024 for the Barrytown mineral sands mine, following a public hearing. The consent was subject to conditions including traffic plan, lighting plan, and avian management plan. This consent was subject to an appeal to the Environment Court, which was resolved when the operating company, TiGa Minerals and Metals, agreed to amend conditions and reduce its hours of operation.

The current New Zealand Government, which is a National-led coalition with New Zealand 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 authorising environment for mineral exploration, and the potential to fast-track permitting processes in the event of a

¹ <https://www.newsroom.co.nz/southern-discomfort-at-fossil-mining-plans>

discovery through the *Fast-track Approvals Act 2024*. The Act establishes a permanent, fast-track approvals regime for projects of national and regional significance. It is administered by the Ministry for the Environment, with other agencies responsible for specific Acts related to project approvals, including DOC, MBIE, the Ministry for Primary Industries, Heritage New Zealand Pouhere Taonga, and the Environmental Protection Authority. The system will be a 'one-stop shop' for resource consents, notices of requirement, certificates of compliance under the RMA, and approvals required under several other acts, including the CMA, the *Conservation Act 1987*, and the *Wildlife Act 1953*. The *Fast-track Approvals Act 2024* received royal assent on 23 December 2024.

While there is always some risk of social licence issues, the exploration targets are underground, with minimal anticipated surface impacts. The QP is of the opinion that these are more likely than not 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 Project is located around the town of Reefton and extends ~50 km north to Lyell and ~65 km towards the southwest. Access is via a mixture of main highways (e.g. State Highway 6, 7, and 69), sealed and unsealed public roads, 4WD tracks, and foot access tracks (Figure 5-1). The permit areas are mainly within the Victoria Park Conservation areas. Local roads that lead off the highways provide vehicle access to various parts of the Project, and old mining access roads locally provide 4WD access to the major historical mines; DOC maintains recreational walking tracks within the permit areas.

Heavy machinery access requires helicopter transport to some permit areas. Local firms operate helicopter charter services, and fixed-wing charter services are available through the Greymouth Aero Club.

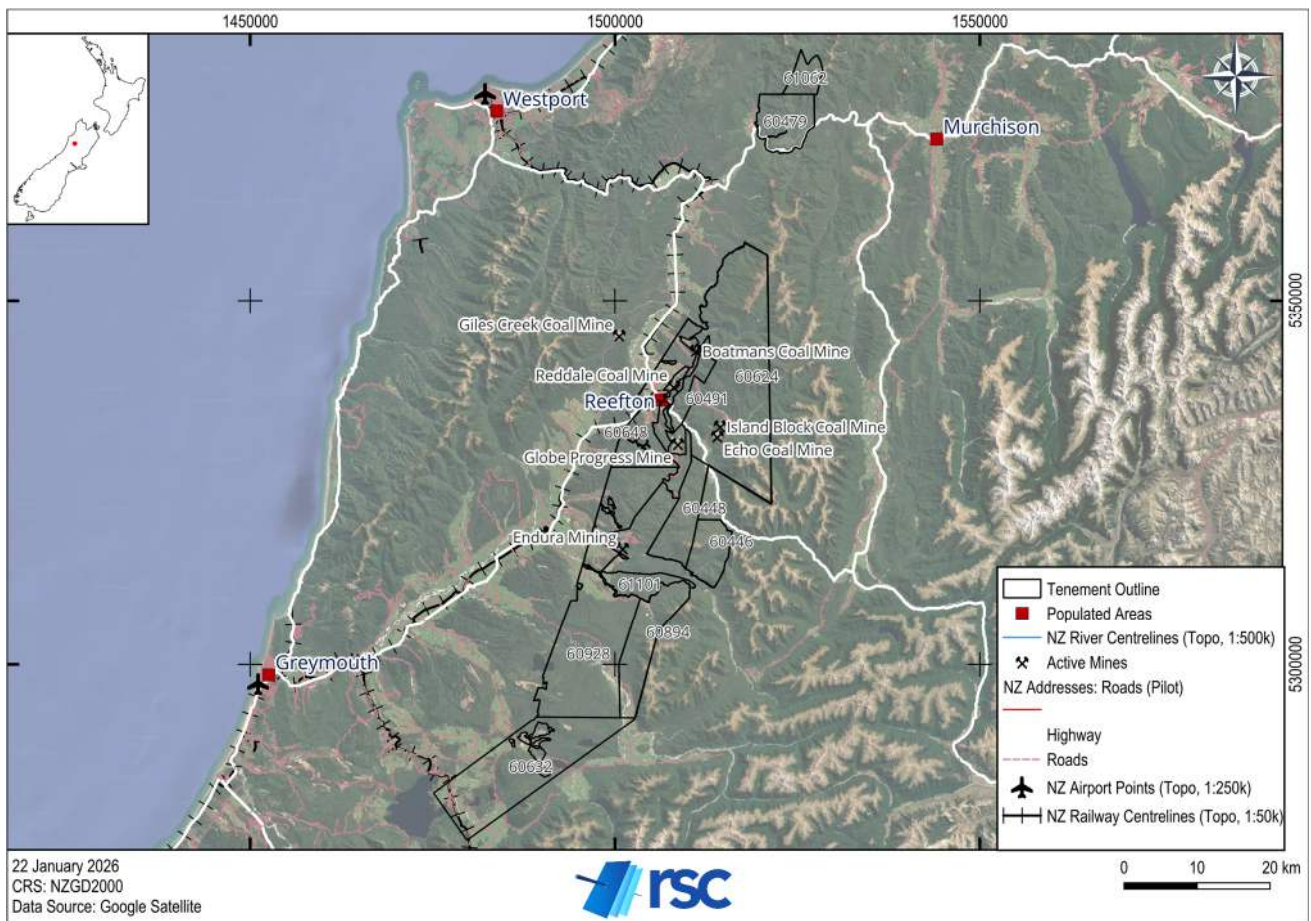


Figure 5-1: Map illustrating accessibility to the permit areas within the Project.

5.2 Climate

The Project area is in the rain shadow of the Paparoa Range. The climate is wet and temperate, with average annual rainfall in Reefton of 1,920 mm. Spring is the wettest season, and late summer and early autumn are the driest. Summer weather is often mild and relatively dry. Frosts and fogs are common in winter, with an average of 2 days of snow and 68 days of

ground frost per year. Average mean temperatures range from 5°C in winter to 17°C in summer. Field work can be conducted year-round, but field activities can be restricted any time of the year by periods of extreme weather (i.e. heavy rain).

5.3 Physiography

The Project area is situated mainly in hilly country with moderate to steep relief in the foothills of the Victoria and Brunner ranges and on the southern slopes of the northeast striking Lyell Range (Figure 5-2). The topography is locally very steep and varies in elevation from ~100 to >1,000 m above sea level. Creeks and rivers strongly incise the area, and the steep topography often limits field work access to foot or helicopter.



Figure 5-2: Typical topography at the Project, looking south from Big River.

5.4 Vegetation

The Inangahua and Grey valleys have been largely cleared for agriculture, and the Waitahu permit area (PP 60758) comprises mainly farmland. Otherwise, the dominant vegetation on mountain slopes below 1,000 m is mixed, regenerating indigenous beech (*Nothofagus* spp.) and podocarp (principally rimu) forest growing on poor and immature soils. Alpine scrublands and grasslands are present at higher altitudes, and flat floodplains are observed along the Grey and Ahaura rivers. There are also areas with exotic pine plantations near the township of Reefton. The vegetation coverage in the Project area can limit access for exploration activities and regenerates rapidly; for example, drill pads cleared ~2.5 years ago at Alexander River are already covered by ferns (Figure 5-3).



Figure 5-3: Indigenous beech and drill pad with regenerating vegetation at Alexander River.

5.5 Local Resources & Infrastructure

The permit areas are located within the Buller and Grey districts, and are typically well connected by state highways and public roads to nearby towns. The nearest hospital is in Greymouth, and there is a community health centre in Westport. The closest regional airport is in Hokitika, which connects to Christchurch International Airport, and there is also an airport in Westport with scheduled flights to Wellington. Reefton is connected to New Zealand's rail network. There are small ports located at Westport and Greymouth, which typically service small-tonnage coastal freight and fishing vessels.

To support its exploration, RUA has an exploration office in the township of Reefton. The exploration office includes a small laboratory for processing soil samples, sample and supply storage, core cutting, and core logging.

Cell phone coverage for much of the Project area is poor. VHF radios are used for communication between the RUA base and drill sites; GPS units, with satellite communication functions (Garmin InReach), are used for communication between the RUA base and surface sampling teams.

Helicopter landing sites are available at Alexander River, Big River, Murray Creek, and Pactolus to service the drill sites (Figure 5-4 and Figure 5-5). Water at the drill sites is sourced from the nearest creek. Depending on how far away the nearest water source is from the drill site, a series of pumps are used to pump water to the drill pads. Power at the camp and drill sites is provided by diesel-fuelled generators.



Figure 5-4: A. Helipad at Pactolus; B. Helicopter landing at Pactolus.



Figure 5-5: Drill pad 1 at Pactolus.

The West Coast region of the South Island has an active mining industry; therefore, there are numerous skilled contractors and organisations in the area that can support exploration and mining activities.

6. History

The history of the Project area has been described in detail in prior technical disclosure, including Aldrich (2024) and Aldrich and Whaanga (2024). Sections 6.1 to 6.4 provide a brief summary of the exploration/drilling, operating, and production history of the Project.

6.1 Tenure & Operating History

The Project is located in the Reefton and Lyell goldfields, which contain numerous alluvial and hard-rock Au mines. Much of the Reefton Goldfield was previously held by Lime and Marble Limited (L&M) between 1970 and 1971 (Riley and Ball, 1971), and then by CRA Exploration Limited (CRAE) between 1981 and 1990. Macraes Mining Co Ltd (MMCL) (later OceanaGold New Zealand Ltd; OGL) then held most of the goldfield from the late 1990s until the Caplestone and Globe-Progress areas were relinquished in 2018 and 2020, respectively.

6.2 Exploration History

The Project area has been variably explored over the lifetime of the Reefton and Lyell goldfields (Aldrich, 2024; Aldrich and Whaanga, 2024). The main activities conducted in the various permit areas are summarised in Table 6-1. To the best of RSC's knowledge, no previous exploration activities have been conducted in the Bald Hill, Blackwater South, Grey River, Reefton South, or Waitahu permit areas.

Table 6-1: Summary of previous exploration in the Project area.

Permit	Main Operators	Exploration types
Alexander River	CRAE, Kent, Carpentaria, Karamea/MMCL	geochemical (soil, stream, rock-chip), trench and channel sampling, drilling, geophysical
Bell Hill	Carpentaria, Titan	geochemical (stream, rock-chip), geophysical
Big River	CRAE, OGL	geochemical (soil, rock-chip), trench and channel sampling, drilling
Caplestone	L&M, CRAE, MMCL, GRD, OGL	geochemical (soil, stream, rock-chip), drilling, geophysical
Cumberland	CRAE, L&M, MMCL, OGL, RRPL	geochemical (soil, stream, rock-chip), trench and channel sampling, drilling,
Golden Point	CRAE, MMCL, OGL, L&M	geochemical (soil, stream, rock-chip), trench and channel sampling, drilling, geophysical
Kirwans Hill	GMNZ, Auzex	geochemical (soil, stream, rock-chip), drilling,
Lyell	Otter Minerals, Auzex, Tectonex	geochemical (soil, stream, rock-chip), drilling, geophysical

Abbreviations: Auzex — Auzex Resources Pty Ltd; Carpentaria — Carpentaria Exploration Co Pty Ltd; CRAE — CRA Exploration Limited, GMNZ — Gold Mines of New Zealand Limited; GRD — GRD Macraes Limited; Karamea — Karamea Resources Ltd; Kent — Kent Exploration Ltd; L&M — Lime and Marble Limited; MMCL — Macraes Mining Co Ltd; OGL — OceanaGold New Zealand Ltd; Otter Minerals — Otter Minerals Exploration Ltd; RRPL — Reefton Resources Pty Ltd; Tectonex — Tectonex Ltd; Titan — Titan Resources Ltd.

In 2011, NZP&M, on behalf of the New Zealand Government (the Crown), commissioned an airborne magnetic survey of the West Coast region (Vidanovich, 2013). The West Coast Airborne Geophysical Survey was conducted between February 2011 and March 2013 and covered much of the Project area (Figure 6-1). The aeromagnetic grids produced during this

survey included several different industry-standard variants, including total magnetic intensity (TMI), reduced to pole (RTP), first vertical derivative (1VD), second vertical derivative (2VD), analytical signal (AS), and automatic gain control (AGC).

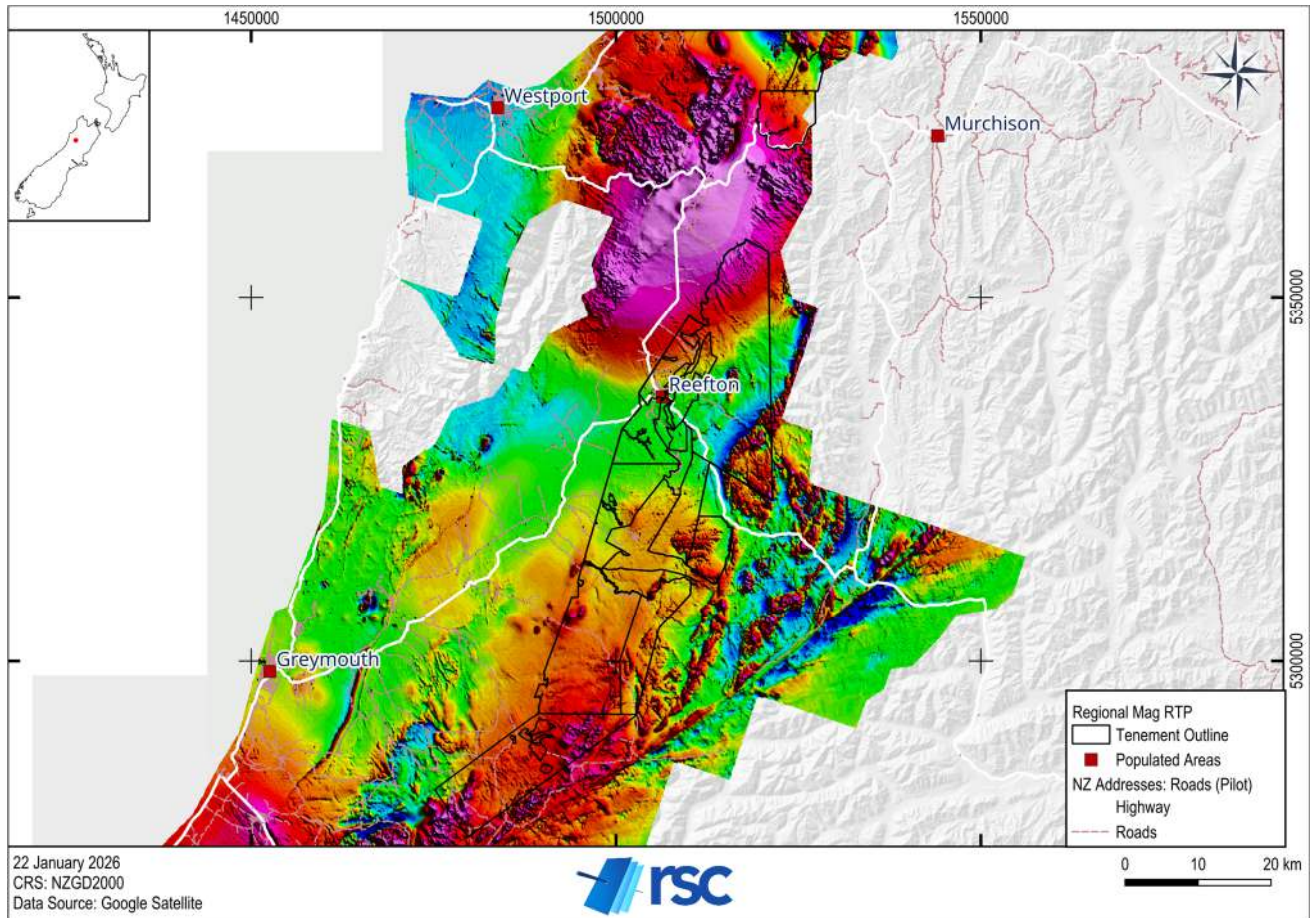


Figure 6-1: Magnetics image (RTP) over the Reefton and Lyell goldfields.

6.3 Production History

The mining history of the Reefton and Lyell goldfields includes both alluvial and hard-rock mining (Figure 6-2). Previous Au production has been significant, totalling ~11 Moz Au from alluvial, open-cut, and historical underground mines (Siren Gold Limited, 2023b). Stibnite, which is an antimony (Sb) sulphide mineral (Sb_2S_3), has also been encountered in quartz lodes of the Reefton Goldfield, where quartz veins have been reported to comprise up to 10–30% stibnite (Finlayson, 1909). However, stibnite has not been exploited commercially from the Reefton Goldfield to date.

The first discovery of Au within the Reefton area was made by John Redman in 1866, during the peak of the first West Coast gold rush (Barry, 1993). Mining in the Reefton Goldfield began in the 1870s, with initial production from the Alpine United Mine in the Lyell area (Reefton Resources Pty Ltd, 2023c) and several areas around Reefton, including Murray Creek, Andersons Creek, and the Golden Fleece shoot (Barry, 1993). Mining operations continued throughout the goldfield in the 1870s and 1880s, until discoveries of new deposits dropped off in the late 1890s and early 1900s. Other than the discovery of the Alexander reefs to the south of Reefton in 1920, there were no further significant discoveries, and Au

production steadily declined as the Globe-Progress, Wealth of Nations, and Keep-it-Dark mines closed in the 1920s and 1930s (Barry, 1993).

At the outbreak of World War II, the Big River and Blackwater mines were the only producers. Wartime labour shortages were responsible for the closure of the Big River Mine in September 1942. When the Blackwater shaft collapsed on 9 July 1951, the ventilation and drainage systems of the Blackwater Mine were disabled and 81 years of continuous quartz mining activity in the Reefton and Lyell goldfields came to an end (Barry, 1993).

Hard-rock Au mining would not recommence in Reefton until 2007 when OceanaGold (OGL) reopened the Globe-Progress mine. Construction on the project started in 2005, consisting of a surface mine and process plant to grind and concentrate the mined ore. The mine yielded 606,000 oz Au over the life of the open-pit operation, which ceased production in 2015. In total, 12.89 Mt of ore were processed, with an average grade of 1.8 g/t Au. Globe-Progress transitioned to closure and rehabilitation in 2016 and is now known as the Reefton Restoration Project (Edwards, 2020).

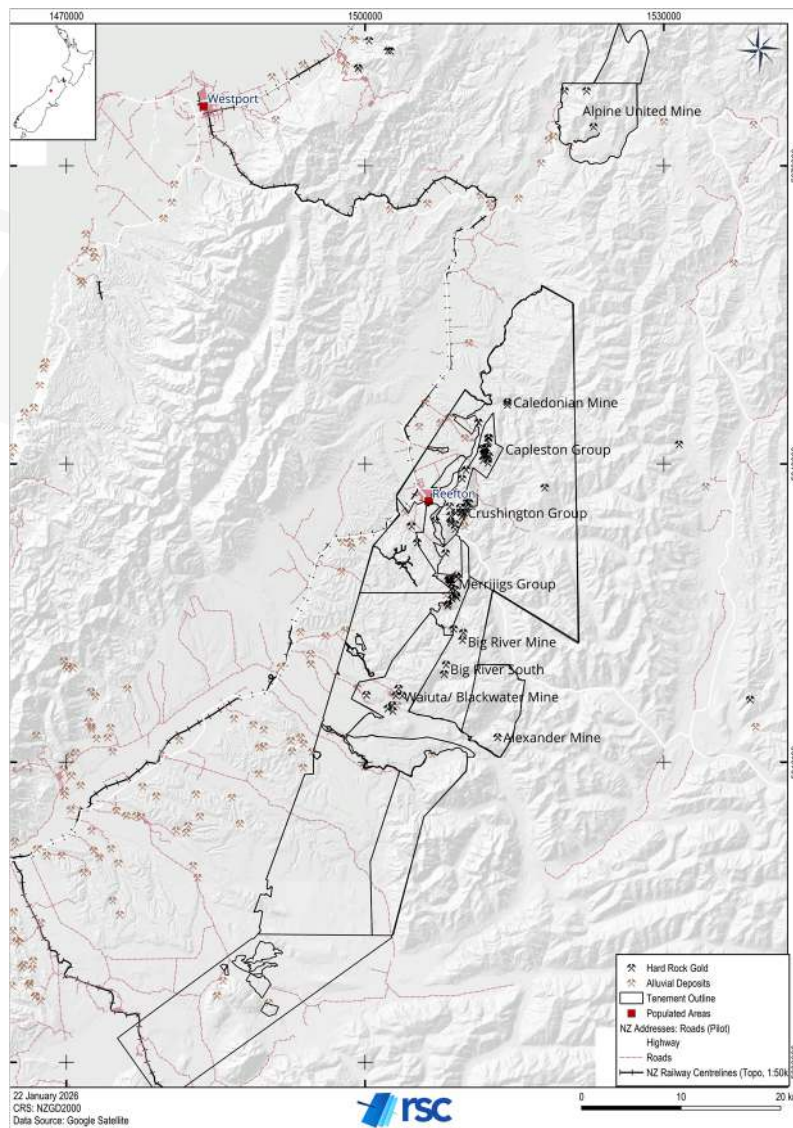


Figure 6-2: Locations of historical hard-rock and alluvial mining centres within the Project.

6.4 Historical Mineral Resource Estimates

In 2023, RRPL reported historical resource estimates (historical estimates) for Au resources at Alexander River (Grove and Binks, 2023), Big River (McCulloch, 2023c), and the Supreme prospects in the Cumberland permit area (McCulloch, 2023a). In September 2024, RRPL reported Au and Sb resources for the Auld Creek prospect in the Golden Point permit area (McCulloch, 2023b). Further historical estimates were reported by RUA in October 2024 (Aldrich and Whaanga, 2024). These historical estimates are summarised in Sections 6.4.1 to 6.4.4.

6.4.1 Alexander River

6.4.1.1 RRPL

In January 2023, RRPL commissioned Measured Group Pty Ltd (Measured Group) to conduct a historical estimate for the Alexander River Au prospect. Measured Group undertook a site visit and scrutinised historical and current RRPL data, including the geological database, quality assurance/quality control (QA/QC) procedures and results, laboratory results, topographic surfaces, and geological interpretations, and reported a historical estimate of 1.07 Mt in the Inferred Mineral Resource category at 4.95 g/t for 170 koz of contained Au at a 1.5 g/t cut-off (Table 6-2).

Table 6-2: Alexander River prospect historical estimate as of 31 January 2023 (Grove and Binks, 2023).

Prospect	Classification	Zone	Tonnes (kt)	Au (g/t)	Contained Au (oz)
Bruno 1	Inferred	Oxide	90.1	5.42	15,694
		Fresh	0.7	8.90	211.21
Bruno 2	Inferred	Oxide	8.3	6.96	1,855
		Fresh	2.2	2.57	186
Bull East	Inferred	Oxide	239.7	2.68	20,636
		Fresh	82.6	2.17	5,770
Loftus-McKay	Inferred	Oxide	58.6	5.18	9,757
		Fresh	136.3	5.32	23,305
McVicar East	Inferred	Oxide	40.7	5.86	7,672
		Fresh	-	-	-
McVicar West	Inferred	Oxide	-	-	-
		Fresh	407.1	6.46	84,515
Total	Inferred	Oxide	437.3	3.96	55,614
		Fresh	629.0	5.64	113,987
			1066.3	4.95	169,601

Notes:

1. All figures are rounded to reflect appropriate levels of confidence.
2. Differences in totals may occur owing to rounding.
3. Reported in accordance with the JORC Code (2012).
4. The QP has not done sufficient work to classify the historical estimate as current mineral resources, and RUA is not treating the historical estimates as current mineral resources.
5. Refer to additional disclosure below for this historical estimate.

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

- The 2023 Alexander River historical estimate was reported in accordance with the JORC Code (JORC Code, 2012) and included in a Competent Person's JORC report with an effective date of 31 January 2023 (Grove and Binks, 2023).
- The 2023 Alexander River historical estimate is considered reliable and relevant by the QP, for the Alexander River prospect. However, it has been superseded by the current MRE disclosed in Section 14 of this Report.
- The 2023 Alexander River historical estimate was reported at a cut-off grade of 1.5 Au g/t. Assumptions made included mining being carried out using underground mechanised methods. No mining dimensions or dilution were considered. The mineral resource was depleted for known historical mining. Independent metallurgical test work undertaken in April 2022 on five fresh Alexander River composite samples indicated a gold recovery of 94% could be expected by processing through a gravity circuit followed by flotation to a concentrate product. No metallurgical recovery factors were applied to the historical estimate.
- The 2023 Alexander River historical estimate uses similar categories to those set out in Section 1.2 of NI 43-101 but was classified using the JORC Code (2012), which uses resource classifications similar to the resource classifications under the CIM Definition Standards (May 2014).
- The QP has not done sufficient work to classify the 2023 Alexander River historical estimate as current mineral resources, and RUA is not treating the historical estimate as current mineral resources, as it has been superseded by the current MRE disclosed in Section 14 of this Report. The purpose of stating this historical estimate in the Report is to fully disclose past historical estimates for the Alexander River prospect.

6.4.1.2 RUA

In 2024, RUA completed a historical estimate for the Alexander River prospect with an effective date of 30 October 2024 (Aldrich and Whaanga, 2024).

The October 2024 historical estimate was reported in accordance with the CIM Definition Standards (May 2014), incorporating geological and assay data from 66 drillholes for a total of 11,021 m and 16 trenches for a total of 142.7 m. RUA based the October 2024 historical estimate on an average Au price of USD 2,025 per ounce. An Au recovery of 93% was used based on metallurgical test work carried out by RRPL. The October 2024 historical estimate involved geological interpretation and wireframing in Leapfrog Geo, hard-boundary compositing in Leapfrog using the Edge module, variography and OK in Leapfrog Edge, and block model estimation in Leapfrog. Composites were based on 2-m composites, and outlier grades were assessed by reviewing composite histograms of Au grades. The October 2024 historical estimate has a cut-off of 2.2 g/t Au and is detailed in Table 6-3.

Table 6-3: Alexander River historical estimate as of 30 October 2024 (Aldrich and Whaanga, 2024).

Domain	Classification	Tonnes (Mt)	Au (g/t)	Contained Au Ounces (koz)
LG McVicar West	Inferred	0.4	3.7	47
HG McVicar West	Inferred	0.2	4.3	25
LG Bull East	Inferred	0.1	1.7	5
HG Bull East	Inferred	0.1	3.8	7
Bruno 1	Inferred	0.1	5.6	8
Loftus-McKay	Inferred	0.2	5.6	33
McVicar East	Inferred	0.1	3.9	7
Total	Inferred	1.0	4.1	130

Notes:

1. All figures are rounded to reflect appropriate levels of confidence.
2. Differences in totals may occur owing to rounding.
3. The Mineral Resource is reported at a cut-off of 2.2 g/t Au.
4. Reported in accordance with the CIM Definition Standards (May 2014).
5. The QP has not done sufficient work to classify the historical estimate as current mineral resources, and RUA is not treating the historical estimates as current mineral resources.
6. Refer to additional disclosure below for this historical estimate.

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

- The October 2024 Alexander River historical estimate was reported in accordance with the CIM Definition Standards (May 2014) and included in a technical report compliant with NI 43-101, with an effective date of 30 October 2024, and filed on RUA's SEDAR+ profile (Aldrich and Whaanga, 2024).
- The October 2024 Alexander River historical estimate is considered reliable and relevant by the QP, as it was an updated resource estimate. However, it has been superseded by the current MRE disclosed in Section 14 of this Report.
- In addition to the key assumptions, parameters, and methods described above, the October 2024 Alexander River historical estimate was reported at a cut-off grade of 2.2 g/t Au.
- The QP has not done sufficient work to classify the October 2024 Alexander River historical estimate as current mineral resources, and RUA is not treating this historical estimate as current mineral resources, as it has been superseded by the current MRE disclosed in Section 14 of this Report. The purpose of stating this historical estimate in the Report is to fully disclose past historical estimates for the Alexander River prospect.
- The QP is not aware of any other recent historical estimates for the Alexander River prospect.

6.4.2 Auld Creek (Golden Point)

6.4.2.1 RRPL

In September 2024, RRPL completed a historical estimate for the Auld Creek prospect in the Golden Point permit area with an effective date of 17 September 2024 (Siren Gold Limited, 2024b). The historical estimate was assessed using historical MMCL and OGL drilling data alongside RRPL drillhole and trench data, including a geological database, QA/QC procedures and results, laboratory results, topographic surfaces, and geological interpretations (Table 6-4).

Table 6-4: Auld Creek prospect historical estimate as of 17 September 2024 (Siren Gold Limited, 2024b).

Zone	Classification	Tonnes (kt)	Au (g/t)	Contained Au Ounces (koz)	Sb (%)	Sb (kt)	AuEq (g/t)	Contained AuEq (koz)
Fraternal	Inferred	614.1	3.9	77	1.4	9	7.1	104
Bonanza East	Inferred	234.4	3.6	27	2.5	6	9.3	70
Total	Inferred	848.5	3.8	105	1.7	15	7.7	210

Notes:

1. All figures are rounded to reflect appropriate levels of confidence.
2. Differences in totals may occur owing to rounding.
3. Reported in accordance with the JORC Code (2012).
4. The QP has not done sufficient work to classify the historical estimate as current mineral resources, and RUA is not treating the historical estimates as current mineral resources.
5. Refer to additional disclosure below for this historical estimate.

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

- The September 2024 Auld Creek historical estimate was reported in accordance with the JORC Code (JORC Code, 2012) and included in a Competent Person's JORC report with an effective date of 17 September 2024 (Siren Gold Limited, 2024b).
- The September 2024 Auld Creek historical estimate is considered reliable and relevant by the QP, as it was an updated resource estimate. However, it has been superseded by the current MRE disclosed in Section 14 of this Report.
- The September 2024 Auld Creek historical estimate was reported at a cut-off grade of 1.5 g/t AuEq, which was considered appropriate for an underground mining operation. A gold equivalent formula of $AuEq = Au\ g/t + 2.25 \times Sb\%$ was based on the average metal prices for the preceding 12 months of USD 2,160 per ounce of Au and USD 15,625 per tonne of Sb. Metallurgical recoveries of 90% were used for both Au and Sb, based on metallurgical test work results announced in September 2024.
- The September 2024 Auld Creek historical estimate uses similar categories to those set out in Section 1.2 of NI 43-101 but was classified using the JORC Code (2012), which uses resource classifications similar to the resource classifications under the CIM Definition Standards (May 2014).
- The QP has not done sufficient work to classify the September 2024 Auld Creek historical estimate as current mineral resources, and RUA is not treating this historical estimate as current mineral resources, as it has been superseded by the current MRE disclosed in Section 14 of this Report. The purpose of stating this historical estimate in the Report is to fully disclose past historical estimates for the Auld Creek prospect.

6.4.2.2 RUA

In 2024, RUA completed a historical estimate for the Auld Creek prospect with an effective date of 30 October 2024 (Aldrich and Whaanga, 2024).

The October 2024 historical estimate was reported in accordance with the CIM Definition Standards (May 2014), incorporating geological and assay data from 26 drillholes for a total of 3,170 m and 12 trenches for a total of 103.2 m. RUA

based the October 2024 historical estimate on average metal prices of USD 2,020 per ounce of Au and USD 15,000 per tonne of Sb. An Au recovery of 97% was used based on metallurgical test work, and an Sb recovery of 85% was used based on metallurgical test work carried out by RRPL. The October 2024 historical estimate involved geological interpretation and wireframing in Leapfrog Geo based on AuEq, hard-boundary compositing in Leapfrog using the Edge module, variography and OK in Leapfrog Edge, and block model estimation in Leapfrog. The Au and Sb were estimated individually, and the AuEq was calculated based on the results. Composites for each element were based on 2-m composites, and outlier grades were assessed by reviewing composite histograms of Au grades. The October 2024 historical estimate has a cut-off of 2.5 g/t AuEq and is detailed in Table 6-5.

Table 6-5: Auld Creek prospect historical estimate as of 30 October 2024 (Aldrich and Whaanga, 2024).

Domain	Classification	Tonnes (Mt)	Au (g/t)	Contained Au Ounces (koz)	Sb (%)	Contained Sb (kt)	AuEq (g/t)	Contained AuEq (koz)
Bonanza	Inferred	0.3	2.2	19	1.0	3	4.2	35
Fraternal 1	Inferred	0.4	3.6	49	1.2	5	5.8	79
Total	Inferred	0.7	3.1	67	1.1	8	5.2	110

Notes:

1. All figures are rounded to reflect appropriate levels of confidence.
2. Differences in totals may occur owing to rounding.
3. The Mineral Resource is reported at a cut-off of 2.5 g/t AuEq.
4. Metal equivalent grades were calculated using the following prices: USD 2,025 per ounce Au, and USD 15,000 per tonne of Sb and calculated using the formula $AuEq = Au\ g/t + 1.9 \times Sb\%$.
5. Reported in accordance with the CIM Definition Standards (May 2014).
6. The QP has not done sufficient work to classify the historical estimate as current mineral resources, and RUA is not treating the historical estimates as current mineral resources.
7. Refer to additional disclosure below for this historical estimate.

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

- The October 2024 Auld Creek historical estimate was reported in accordance with the CIM Definition Standards (May 2014) and included in a technical report compliant with NI 43-101, with an effective date of 30 October 2024, and filed on RUA's SEDAR+ profile (Aldrich and Whaanga, 2024).
- The October 2024 Auld Creek historical estimate is considered reliable and relevant by the QP, as it was an updated resource estimate. However, it has been superseded by the current MRE disclosed in Section 14 of this Report.
- In addition to the key assumptions, parameters, and methods described above, the October 2024 Auld Creek historical estimate was reported at a cut-off grade of 1.5 g/t AuEq.
- The QP has not done sufficient work to classify the October 2024 Auld Creek historical estimate as current mineral resources, and RUA is not treating this historical estimate as current mineral resources, as it has been superseded by the current MRE disclosed in Section 14 of this Report. The purpose of stating this historical estimate in the Report is to fully disclose past historical estimates for the Auld Creek prospect.
- The QP is not aware of any other recent historical estimates for the Auld Creek prospect.

6.4.3 Big River

6.4.3.1 RRPL

In April 2023, RRPL completed a historical estimate for the Big River Au prospect. Historical data from OGL and current data from RRPL were used, including a geological database, QA/QC procedures and results, laboratory results, topographic surfaces, and geological interpretations. The Big River historical estimate was reported as an Inferred mineral resource of 0.834 Mt at 3.94 g/t for 105.5 koz contained Au at a 1.5 g/t cut-off (Table 6-6).

Table 6-6: Big River prospect historical estimate as of 30 April 2023 (McCulloch, 2023c).

Zone	Classification	Cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Au (koz)
Shoot 4 Upper	Inferred	1.5	0.238	3.99	30.5
Shoot 4 Lower	Inferred	1.5	0.423	4.34	59.0
A2 Shoot	Inferred	1.5	0.173	2.87	16.0
Total	Inferred	1.5	0.834	3.94	105.5

Notes:

1. All figures are rounded to reflect appropriate levels of confidence.
2. Differences in totals may occur owing to rounding.
3. Reported in accordance with the JORC Code (2012).
4. The QP has not done sufficient work to classify the historical estimate as current mineral resources, and RUA is not treating the historical estimates as current mineral resources.
5. Refer to additional disclosure below for this historical estimate.

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

- The 2023 Big River historical estimate was reported in accordance with the JORC Code (JORC Code, 2012) and included in a Competent Person's JORC Code report with an effective date of 30 April 2023 (McCulloch, 2023c).
- The 2023 Big River historical estimate is considered reliable and relevant by the QP, as it was the initial resource estimate for the Big River prospect. However, it has been superseded by the current MRE disclosed in Section 14 of this Report.
- The 2023 Big River historical estimate was reported at a cut-off grade of 1.5 Au g/t, which was considered appropriate for an underground mechanised mining operation (long-hole stoping or sub-level open stoping). Metallurgical test work undertaken in April 2022 indicated that the Au is refractory but responds to flotation, with Au recovery of 94%.
- The 2023 Big River historical estimate uses similar categories to those set out in Section 1.2 of NI 43-101 but was classified using the JORC Code (2012), which uses resource classifications similar to the resource classifications under the CIM Definition Standards (May 2014).
- The QP has not done sufficient work to classify the 2023 Big River historical estimate as current mineral resources, and RUA is not treating this historical estimate as current mineral resources, as it has been superseded by the current MRE disclosed in Section 14 of this Report. The purpose of stating this historical estimate in the Report is to fully disclose past historical estimates for the Big River prospect.

6.4.3.2 RUA

In 2024, RUA completed a historical estimate for the Big River prospect with an effective date of 30 October 2024 (Aldrich and Whaanga, 2024).

The October 2024 historical estimate was reported in accordance with the CIM Definition Standards (May 2014), incorporating geological and assay data from 32 drillholes for a total of 7,686 m. RUA based the October 2024 historical estimate on an average Au price of USD 2,025 per ounce. An Au recovery of 93% was used based on metallurgical test work carried out by RRPL. The October 2024 historical estimate involved geological interpretation and wireframing in Leapfrog Geo, hard-boundary compositing in Leapfrog using the Edge module, variography and OK in Leapfrog Edge, and block model estimation in Leapfrog. Composites were based on 2-m composites, and outlier grades were assessed by reviewing composite histograms of Au grades. The October 2024 historical estimate has a cut-off of 2.2 g/t Au and is detailed in Table 6-7.

Table 6-7: Big River historical estimate as of 30 October 2024 (Aldrich and Whaanga, 2024).

Domain	Classification	Tonnes (Mt)	Au (g/t)	Contained Ounces (koz)
Shoot 4 Upper	Inferred	0.2	3.5	30
Shoot 4 Lower	Inferred	0.5	3.1	50
Total	Inferred	0.7	3.3	70

Notes:

1. All figures are rounded to reflect appropriate levels of confidence.
2. Differences in totals may occur owing to rounding.
3. The Mineral Resource is reported at a cut-off of 2.3 g/t Au.
4. Reported in accordance with the CIM Definition Standards (May 2014)..
5. The QP has not done sufficient work to classify the historical estimate as current mineral resources, and RUA is not treating the historical estimates as current mineral resources.
6. Refer to additional disclosure below for this historical estimate.

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

- The October 2024 Big River historical estimate was reported in accordance with the CIM Definition Standards (May 2014) and included in a technical report compliant with NI 43-101, with an effective date of 30 October 2024, and filed on RUA's SEDAR+ profile (Aldrich and Whaanga, 2024).
- The October 2024 Big River historical estimate is considered reliable and relevant by the QP, as it was an updated resource estimate. However, it has been superseded by the current MRE disclosed in Section 14 of this Report.
- In addition to the key assumptions, parameters, and methods described above, the October 2024 Big River historical estimate was reported at a cut-off grade of 2.3 g/t Au.
- The QP has not done sufficient work to classify the October 2024 Big River historical estimate as current mineral resources, and RUA is not treating this historical estimate as current mineral resources, as it has been superseded by the current MRE disclosed in Section 14 of this Report. The purpose of stating this historical estimate in the Report is to fully disclose past historical estimates for the Big River prospect.
- The QP is not aware of any other recent historical estimates for the Big River prospect.

6.4.4 Supreme (Cumberland)

6.4.4.1 RRPL

In May 2023, RRPL completed a historical estimate for the Supreme Au prospect in the Cumberland permit area with an effective date of 31 May 2023. The historical estimate covers the Supreme A domain and was completed using historical MMCL and OGL drilling data, including a geological database, QA/QC procedures and results, laboratory results, topographic surfaces, and geological interpretations. The Supreme historical estimate was reported as an Inferred mineral resource of 1.15 Mt at 7.28 g/t for 103.4 koz contained Au at a 1.5 g/t cut-off (Table 6-8).

Table 6-8: Supreme prospect historical estimate as of 31 May 2023 (McCulloch, 2023a).

Zone	Classification	Cut-Off (g/t)	Tonnes (Mt)	Au (g/t)	Contained Au (koz)
Supreme A	Inferred	1.5	1.158	2.78	103.4

Notes:

1. All figures are rounded to reflect appropriate levels of confidence.
2. Differences in totals may occur owing to rounding.
3. Reported in accordance with the JORC Code (2012).
4. The QP has not done sufficient work to classify the historical estimate as current mineral resources, and RUA is not treating the historical estimates as current mineral resources.
5. Refer to additional disclosure below for this historical estimate.

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

- The 2023 Supreme historical estimate was reported in accordance with the JORC Code (JORC Code, 2012) and included in a Competent Person’s JORC report with an effective date of 31 May 2023 (McCulloch, 2023c).
- The 2023 Supreme historical estimate is considered relevant by the QP, as it was the initial resource estimate for the Supreme prospect. However, it has been superseded by the current MRE disclosed in Section 14 of this Report.
- The 2023 Supreme historical estimate was reported at a cut-off grade of 1.5 g/t Au, which was considered appropriate for an underground mechanised mining operation (long-hole stoping or sub-level open stoping). No recent independent metallurgical test work was conducted for Supreme. Gold recovery of 94% was assumed based on metallurgical test work conducted in April 2022 on seven Alexander River and Big River mineralisation zone samples.
- The 2023 Supreme historical estimate uses similar categories to those set out in Section 1.2 of NI 43-101 but was classified using the JORC Code (2012), which uses resource classifications similar to the resource classifications under the CIM Definition Standards (May 2014).
- The QP has not done sufficient work to classify the 2023 Supreme historical estimate as current mineral resources, and RUA is not treating this historical estimate as current mineral resources, as it has been superseded by the current MRE disclosed in Section 14 of this Report. The purpose of stating this historical estimate in the Report is to fully disclose past historical estimates for the Supreme prospect.

6.4.4.2 RUA

In 2024, RUA completed a historical estimate for the Supreme prospect with an effective date of 30 October 2024 (Aldrich and Whaanga, 2024).

The October 2024 historical estimate was reported in accordance with the CIM Definition Standards (May 2014), incorporating geological and assay data from 31 drillholes for a total of 4,252 m. RUA based the October 2024 historical estimate on an average Au price of USD 2,025 per ounce. An Au recovery of 93% was used based on metallurgical test work carried out by RRPL. The October 2024 historical estimate involved geological interpretation and wireframing in Leapfrog Geo, hard-boundary compositing in Leapfrog using the Edge module, variography and OK in Leapfrog Edge, and block model estimation in Leapfrog. Composites were based on 2-m composites, and outlier grades were assessed by reviewing composite histograms of Au grades. The October 2024 historical estimate has a cut-off of 2.2 g/t Au and is detailed in Table 6-9.

Table 6-9: Supreme historical estimate as of 30 October 2024 (Aldrich and Whaanga, 2024).

Domain	Classification	Tonnes (Mt)	Au (g/t)	Contained Ounces (koz)
Supreme	Inferred	0.4	2.3	30
Total	Inferred	0.4	2.3	30

Notes:

1. All figures are rounded to reflect appropriate levels of confidence.
2. Differences in totals may occur owing to rounding.
3. The Mineral Resource is reported at a cut-off of 2.3 g/t Au.
4. Reported in accordance with the CIM Definition Standards (May 2014).
5. The QP has not done sufficient work to classify the historical estimate as current mineral resources, and RUA is not treating the historical estimates as current mineral resources.
6. Refer to additional disclosure below for this historical estimate.

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

- The October 2024 Supreme historical estimate was reported in accordance with the CIM Definition Standards (May 2014) and included in a technical report compliant with NI 43-101, with an effective date of 30 October 2024, and filed on RUA's SEDAR+ profile (Aldrich and Whaanga, 2024).
- The October 2024 Supreme historical estimate is considered reliable and relevant by the QP, as it was an updated resource estimate. However, it has been superseded by the current MRE disclosed in Section 14 of this Report.
- In addition to the key assumptions, parameters, and methods described above, the October 2024 Supreme historical estimate was reported at a cut-off grade of 2.3 g/t Au.
- The QP has not done sufficient work to classify the October 2024 Supreme historical estimate as current mineral resources, and RUA is not treating this historical estimate as current mineral resources, as it has been superseded by the current MRE disclosed in Section 14 of this Report. The purpose of stating this historical estimate in the Report is to fully disclose past historical estimates for the Supreme prospect.
- The QP is not aware of any other recent historical estimates for the Supreme prospect.

7. Geological Setting & Mineralisation

The geological setting and mineralisation of the Project area have been described by detail in Aldrich (2024) and Aldrich and Whaanga (2024). A brief summary is provided in Sections 7.1 to 7.3.

7.1 Regional Geology

New Zealand lies on the boundary between the Australian and Pacific plates; the Alpine Fault delineates the boundary in the South Island (Figure 7-1). The northwest of the South Island, where the Reefton and Lyell goldfields are located, comprises the West Coast Basin region, which is mainly composed of broad, approximately north-trending belts of early Palaeozoic rocks that terminate against the Alpine Fault in the southeast (Mortimer, 2004).

7.2 Local & Property Geology

The Reefton and Lyell goldfields are hosted entirely within Early Ordovician rocks of the Greenland Group in the Buller Terrane of the West Coast Basin (Figure 7-2) (MacKenzie, 2014; Allibone et al., 2020). In the Reefton area, the Greenland Group forms a ~35 km × 15 km north-northeast trending belt that is bounded to the north and east by granitic plutons of the Late Devonian–Carboniferous Karamea and Cretaceous Rahu and Separation Point batholiths (Laird and Shelley, 1974; Tulloch, 1988; Muir et al., 1996). In the south and west, the belt is in fault contact with high-grade paragneisses of the Paparoa metamorphic core complex (Ritchie et al., 2015).

The Greenland Group is a turbiditic sequence of alternating greywackes and argillites that were deformed and metamorphosed to lower greenschist facies in the Ordovician–Devonian (450–387 Ma), with the development of illite clay facies (Adams, 2004; Turnbull et al., 2016). The sediments are dominated by greywacke, and beds are typically 0.2–2 m thick and separated by 10–30 cm layers of argillite. The greywackes typically comprise >50% quartz with lesser albite, partially recrystallised rock fragments, and muscovite, whereas the argillites are less quartz-rich and more micaceous (Milham and Craw, 2009). Widespread folding was most likely synchronous with metamorphism, and this deformation predates granitoid emplacement (Mortimer et al., 2013).

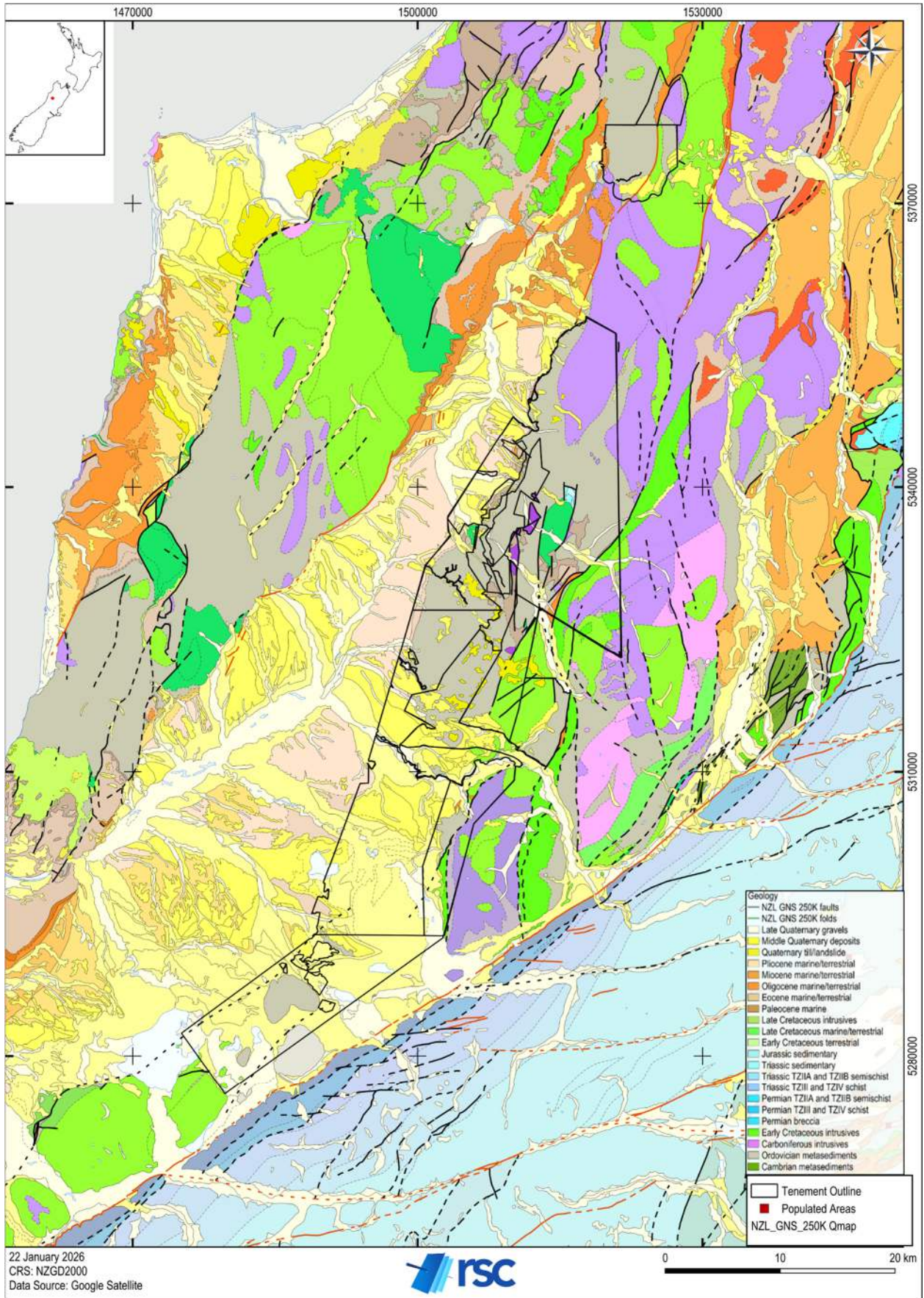


Figure 7-1: Regional geological map; QMAP 1:1,000,000 detail.

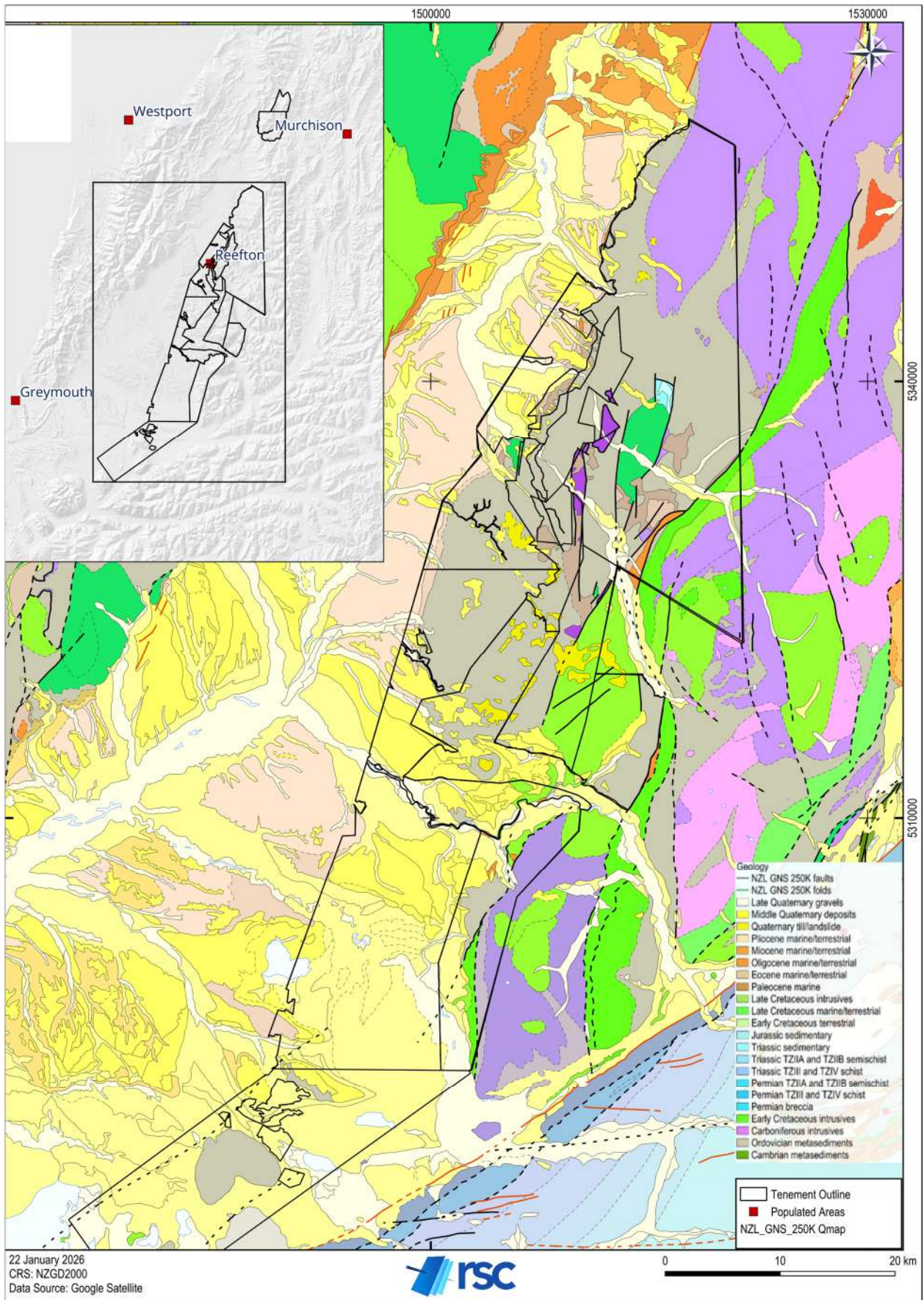


Figure 7-2: Map of geological units in the Reefton Area; QMAP 1:250,000.

7.3 Mineralisation

The Au and Sb mineralisation in the Project area is orogenic style, and the deposits occur in and around steeply dipping, north to north-northeast trending shear zones that cut across the hinges of earlier folds in weakly altered metasedimentary rocks. The deposits are similar, in many respects, to those at Bendigo and Ballarat in Victoria (Cooper and Tulloch, 1992; Phillips and Hughes, 1996) and Nova Scotia in Canada (Ryan and Smith, 1998; Christie and Brathwaite, 1999).

Most of the Au- and Sb-bearing mineralisation in the Reefton Goldfield, including all of the larger deposits, occurs along an approximately north-trending linear belt that cuts a sequence of deformed metasedimentary Greenland Group rocks (Allibone et al., 2020). This suggests the presence of a deep-seated structure that has permitted mineralising fluids to migrate from their source to the upper crust, where Au and Sb were deposited.

The two dominant styles of Au mineralisation in the Project area are (MacKenzie, 2014):

1. coarse, native Au associated with minor sulphides in quartz veins; and
2. microscopic refractory Au within sulphides in sheared sediments and clay alteration (pug) zones adjacent to quartz veins.

Historical production targeted mainly coarse native Au; however, both mineralisation styles provide important exploration targets (Madambi and Moore, 2013).

8. Deposit Types

There are two main hard-rock mineralisation types in the Reefton area: orogenic Au deposits in the Greenland Group, and younger intrusion-related Au ± Cu deposits related to the Devonian–Carboniferous Karamea suite of plutonic rocks on the goldfield's eastern margin. The mineralisation types and their similarities to deposits elsewhere have been described in full by Aldrich (2024) and Aldrich and Whaanga (2024); a brief summary is provided in the following paragraphs.

The orogenic mineral system unites a diverse group of mineral deposits that form during orogenesis (e.g. Tavares Nassif et al., 2022). Associated orogenic Au and Sb lodes form in mid- to shallow-crustal metamorphic rocks in compressional settings, where Au-Sb bearing fluids (derived from dehydrated metamorphic rocks) migrate from depth via structural conduits and precipitate Au and Sb, often within quartz veins, following cooling and decompression (e.g. Fyfe and Henley, 1973; Gaboury, 2019). Lode Au is the predominant economic deposit type found within metamorphic belts; however, these settings may also host Au-dominant intrusion-related deposits, as well as deposits with non-typical metal associations (e.g. Groves et al., 2003).

The oldest intrusive rocks in the Reefton area are the Devonian–Carboniferous Karamea Suite of plutons, which intrude the Greenland Group along the eastern margin of the goldfield. Various porphyry-Mo occurrences, rich in molybdenite-chalcopyrite, are associated with discrete high-level tonalite, granodiorite, and granite bodies that have intruded along pre-existing regional-scale faults that run subparallel to and along the margins of the Karamea batholith (e.g. west Nelson) (Pirajno, 1985). The Cretaceous Rahu Suite also intrudes along the eastern margin of the Reefton Goldfield and has the potential for porphyry-style mineralisation. Some discrete granitic plutons that intrude Greenland Group rocks, near the western boundary of the igneous belt, have low levels of Mo and are associated with greisen hydrothermal alteration (e.g. the McConnochie granite, Kirwans Hill, Bateman Creek and Farmer Creek) (Pirajno and Bentley, 1985).

9. Exploration

RGL restarted exploration in the Project area in 2019 with the Caplestone/Crushington exploration programmes. Exploration activities since 2019 have been significant, with the compilation of a large geochemical dataset of legacy data, extensive geochemical sampling, geological mapping, and geophysical surveys. RGL’s exploration activities in the Project area until June 2024 are detailed in Aldrich (2024). The main activities are summarised in Sections 9.1 to 9.9.

RRPL conducted ground magnetic surveys, drone-based magnetic surveys, LiDAR and passive seismic surveys over the Project. Conventional soil sampling was completed at Alexander River, Big River, Cumberland, Golden Point, Lyell, and Reefton South to test various mineralised structures. RRPL used rock-chip sampling to identify exposed mineralisation across the Project area. RRPL also conducted trench sampling within the Project area, including resampling and/or extension of historical trenches in addition to new trenches. RRPL’s main exploration activities in the Project area, until October 2024, are detailed in Aldrich and Whaanga (2024) and summarised in Sections 9.1, 9.2, 9.4, and 9.5.

Between June 2024 and February 2026, RUA carried out further soil and rock-chip sampling across the Project area, and further mapping over the Soldiers Road and Auld Creek areas. These activities are described in Sections 9.2, 9.4, and 9.6.

9.1 Trenching

RRPL sampled 65 trenches within the Project area, including sampling and/or extension of historical trenches in addition to new trenches (Figure 9-1), bringing the total number of trenches sampled within the RRPL-held permit areas to 99 (Table 9-1 and Table 9-2). Of these trenches, 28 at Alexander River and Auld Creek (for a total of ~243 m) were used in the current resource estimates reported in Section 14. Trench locations were established using a Garmin GPS, or surveyed by a professional surveyor using a Trimble real-time kinematic (RTK) GNSS with R10 rover and base units. Positions were checked against 1-m LiDAR contour maps. Trench orientations were measured using tape and a compass. Due to difficulty in obtaining accurate surveyed GPS z-values for trenches (due to steep slopes and bush cover), RRPL adjusted trench z-values by draping them onto the LiDAR surface. A full review of the trench data quality is reported in Section 11.

Table 9-1: Summary of RRPL trenches in the Project area.

Prospect	Date	No. Trenches	Total Length (m)
Alexander River	2020–2022	10	87.1
Big River	2022	9	126.4
Golden Point	2022–2023	30	241
Cumberland	2023	4	11.1
Lyell	2022–2023	12	68.5
Total		65	534.1

Table 9-2: Summary of all trenches (recent and historical) within the RRPL-held permit areas.

Prospect	No. Trenches	Total Length (m)
Alexander River	31	233
Big River	22	233
Golden Point	30	241
Cumberland	4	11.1
Lyell	12	68.5
Total	99	786

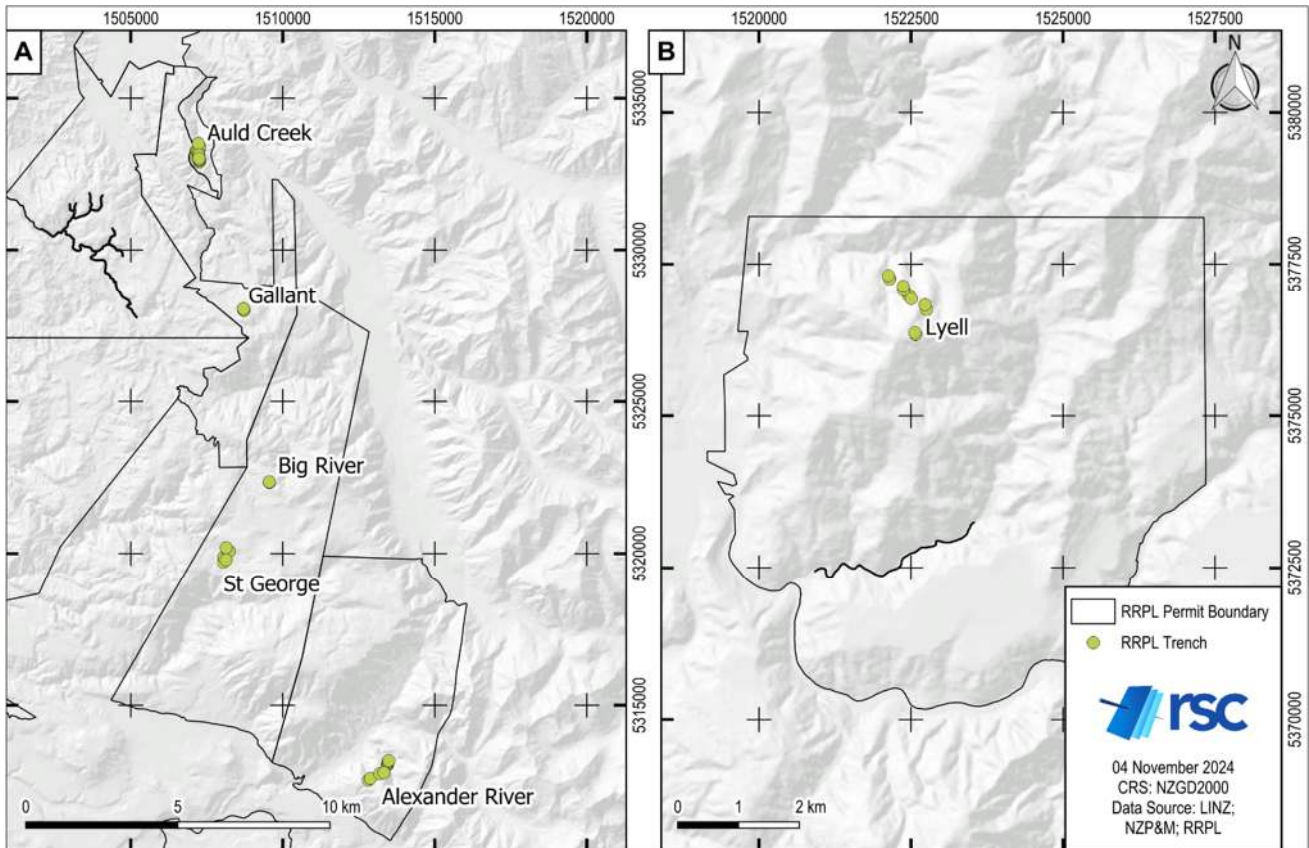


Figure 9-1: RRPL trench locations at the Project; A) Alexander River, Big River, Cumberland, and Golden Point; B) Lyell.

RRPL carried out chip sampling of trenches using a hammer and chisel, with an average sample size of ~2 kg. Veins were sampled in intervals of 0.3–2.4 m, depending on the width of the outcrop, and averaged ~1 m. Before sampling, outcrops were cleared of debris and alluvial sediments using shovels and hammers to uncover the full extent of the veins. RRPL collected field repeat samples from visible mineralisation at a rate of one per trench. Trenches were treated as drillholes, with collar, survey, lithology, and assay data compiled into an Excel workbook. Trench locations are reported in Table 9-3.

Table 9-3: Trench locations sampled by RRPL.

Permit	Trench ID	Easting (NZTM)	Northing (NZTM)	Elevation (m)	Length (m)	Year	Used in MRE	Comment
Alexander River	AXCH001	1513447.9	5313046.3	563.2	16	2020	Y	New
	AXCH002	1513450.0	5313068.5	543.6	3.5	2020	Y	New
	AXCH003	1513460.3	5313118.9	504	9	2020	Y	New
	AXCH004	1513471.8	5313153.0	496	5	2020	Y	New
	AXCH005	1513489.1	5313183.6	521.7	3	2020	Y	New
	AXTR006	1513331.2	5312784.8	715	6.1	2022	Y	New
	Trench_C	1512817.5	5312538.8	730	11.8	2022	Y	Extended and resampled
	Trench_F	1512881.4	5312598.6	708	10.6	2022	N	Extended and resampled
	Trench_K	1513190.5	5312751.0	782	17	2022	Y	Extended and resampled
	Trench_Ma	1513328.5	5312787.3	711	5.1	2022	Y	Extended and resampled
Big River	SGCS001	1508048.8	5319718.0	663	55	2022	N	New
	SGTR001	1508063.6	5319895.2	652.5	5	2022	N	New
	SGTR002	1508197.4	5320053.2	678.3	4.5	2022	N	New
	SGTR003	1508244.2	5320080.0	667.9	7.4	2022	N	New
	SGTR004	1508139.7	5319796.3	674.3	17	2022	N	New
	SGTR005	1508142.5	5320197.2	723	13	2022	N	New
	BRCH001	1509565.0	5322342.0	755	8	2020	N	New
	BRCH021	1509558.0	5322347.0	765	2.5	2020	N	New
BRCH020	1509560.0	5322360.0	763	14	2020	N	New	
Golden Point (Auld Creek)	BZTR001	1507181.4	5333135.3	538.3	17.5	2022	Y	Extended (both directions)
	BZTR002	1507146.7	5333151.8	504.1	5.2	2022	N	Extended (eastwards)
	BZTR003	1507165.2	5333226.2	520.1	6.6	2022	N	Re-excavated
	BZTR004	1507137.0	5333225.0	545.2	1.9	2022	N	New
	BZTR005	1507133.0	5333245.1	556.2	4	2022	N	New
	BZTR006	1507161.5	5333183.9	513.1	4	2022	N	New
	BZTR007	1507132.6	5333135.7	539.1	6	2022	N	Re-excavated
	BZTR008	1507190.9	5333106.9	540.6	10	2023	Y	New
	BZTR009	1507199.2	5333067.7	598.9	4	2023	N	New
	BZTR010	1507135.7	5333133.6	531	3.7	2023	N	Re-excavated
	BZTR011	1507140.3	5333104.8	540	5	2023	N	New
	FTTR001	1507243.7	5333075.2	550	13.5	2022	Y	Extended (both directions)
	FTTR002	1507233.6	5333075.9	543	1.5	2022	Y	Re-excavated
	FTTR003	1507234.9	5333166.8	519.3	7	2022	Y	Re-excavated
FTTR004	1507258.0	5333363.0	467	7.8	2022	N	Extended (westward)	

Permit	Trench ID	Easting (NZTM)	Northing (NZTM)	Elevation (m)	Length (m)	Year	Used in MRE	Comment	
	FTTR005	1507239.1	5333033.5	573.1	12.8	2022	N	Extended	
	FTTR006	1507232.2	5333306.0	479	5.6	2022	Y	Extended	
	FTTR007	1507177.0	5333243.8	577	7.7	2022	N	Re-excavated	
	FTTR008	1507188.2	5333259.8	582.5	9.2	2022	N	New	
	FTTR009	1507238.0	5333483.0	438.2	10	2022	Y	New	
	FTTR010	1507260.6	5332902.3	606.7	5.7	2022	N	New	
	FTTR011	1507259.1	5332953.7	608.2	4	2022	N	Extended (eastern)	
	FTTR012	1507267.7	5333411.4	468	8.8	2023	N	New	
	FTTR013	1507229.3	5333208.8	517.7	4.8	2022	N	New	
	FTTR014	1507228.0	5333509.0	442.3	2.7	2023	N	New	
	FTTR015	1507250.3	5332956.5	621.3	11	2023	N	Re-excavated	
	FTTR016	1507258.6	5332985.1	597.1	10.5	2023	N	New	
	FTTR017	1507240.3	5333131.3	542.2	8	2023	N	New	
	FTTR018	1507244.3	5333019.4	563	12.5	2023	N	New	
	Golden Point	GPTR001	1505138.6	5332875.5	-	30	2023	N	New
	Cumberland	GTTR001	1508720.1	5327988.1	626	2.8	2023	N	New
		GTTR002	1508720.6	5327987.8	626.5	4.3	2023	N	New
		GTTR003	1508711.6	5328042.5	597.5	1.1	2023	N	New
GTTR004		1508711.8	5328046.1	597	2.9	2023	N	New	
Lyell	LYTR001	1522459.4	5376988.0	827	10	2022	N	New	
	LYTR002	1522504.9	5376925.7	885	8	2022	N	New	
	LYTR003	1522379.5	5377072.5	768	6	2022	N	New	
	LYTR004	1522372.2	5377132.9	735	4	2022	N	New	
	LYTR005	1522150.2	5377261.4	540	3.15	2022	N	New	
	LYTR006	1522579.3	5376334.0	1068.5	13	2022	N	New	
	LYTR007	1522563.6	5376365.0	1074.5	1.5	2022	N	New	
	LYTR008	1522144.6	5377273.2	537	1.46	2022	N	New	
	LYTR009	1522147.9	5377257.9	542	4.05	2022	N	New	
	LYTR010	1522127.1	5377312.9	521	5.4	2023	N	New	
	LYTR011	1522756.8	5376741.0	884	4.8	2023	N	New	
	LYTR012	1522731.1	5376822.7	905	7.1	2023	N	New	

At Alexander River, RRPL sampled six new trenches (AXCH001–AXCH006) and extended and resampled four trenches originally sampled by Kent (Trench_C, F, K, and Ma), for a total of 87.1 m and 83 samples. Significant intercepts for the Alexander River trenches are reported in Table 9-4.

Table 9-4: Significant trenching intercepts for Alexander River, full mineralised zone composites (1.5 g/t Au cut-off).

Trench ID	From (m)	To (m)	Interval (m)	Au (g.t)	Mineralised Zone
Trench_A	0	9	9	6.87	LG Bull East
Trench_B	14	19	5	2.72	HG Bull East
Trench_B	19	22.5	3.5	0.28	LG Bull East
Trench_C	6.5	11.8	5.3	2.50	LG Bull East
Trench_C	0	2.5	2.5	2.23	LG Bull East
Trench_E	0	4	4	3.54	McVicar East
Trench_Ea	0	3.2	3.2	4.01	McVicar East
Trench_G	4.3	8.3	4	7.62	McVicar East
Trench_G	9.3	12.3	3	6.04	McVicar East
Trench_H	10	14	4	0.97	McVicar East
Trench_Ja	0	2.1	2.1	11.68	Bruno 1
Trench_K	4	9	5	8.44	Bruno 1
Trench_K	13	15	2	2.36	Bruno 1
Trench_La	0	0.8	0.8	1.95	Bruno 1
Trench_Lc	1.2	2.7	1.5	7.42	Bruno 1
Trench_Ld	0	2	2	5.53	Bruno 1
Trench_M	8	11.2	3.2	6.22	Bruno 1
Trench_Ma	2	4	2	12.66	Bruno 2
Trench_Ma	0	2	2	4.77	Bruno 1
Trench_N	1	4	3	8.51	Bruno 2
Trench_Na	0	1.5	1.5	2.03	Bruno 2

RRPL sampled nine trenches for a total of 126.4 m and 120 samples from the St George, Big River South, and Big River mine areas within the Big River permit.

RRPL completed 30 trenches at Golden Point (29 at Auld Creek), including 16 new trenches, re-excavation of seven historical trenches, and extension of a further seven historical trenches. One trench was excavated at the extrapolated position of the Morning Star reef track; however, no mineralisation was observed, and no samples were assayed. At Auld Creek, the trenching was successful in defining the strike, extent, thickness, and grade of mineralised shoots (Au + As + Sb) and was consistent with anomalies identified during soil sampling. The significant intercepts are summarised in Table 9-5.

At Lyell, RRPL excavated 12 trenches over 68.5 m and collected 86 samples to expose and sample basement mineralisation. Basement mineralisation was relatively well exposed at Victory but was not reached in LYTR006 at Mt Lyell.

Table 9-5: Significant trenching intercepts for Auld Creek, full mineralised zone composites (1.5 g/t Au cut-off).

Trench ID	From (m)	To (m)	Interval (m)	True Width Interval (m)	Au (g/t)	Sb (%)	Mineralised Zone
BZTR001	0.0	17.5	17.5	8.5	1.66	0.67	Bonanza
BZTR004	0.0	1.0	1.0	0.9	1.89	0.04	Bonanza
BZTR008	1.0	10.0	9.0	6.6	3.80	0.31	Bonanza
FTTR001	3.5	11.9	8.4	7.2	17.21	5.46	Bonanza
FTTR002	0.0	1.5	1.5	0.5	16.34	8.48	Fraternal
FTTR003	3.0	5.0	2.0	1.7	14.15	12.95	Fraternal
FTTR005	4.0	12.8	8.8	6.6	2.88	0.25	Fraternal
FTTR018	2.2	6.6	4.4	2.2	2.82	0.62	Fraternal

RGL also conducted trench sampling of mineralised veins at Pactolus and Golden Treasure at 1-m or 0.5-m intervals, depending on the width of the outcrop. The results of the sampling are presented in Table 9-6 and Table 9-7.

Table 9-6: Trench locations sampled at Pactolus and Golden Treasure by RGL.

Trench ID	Hole Type	Easting (NZTM)	Northing (NZTM)	Elevation	Length (m)	Azimuth (true)
TR_PAC_001	Trench	1512827	5340994	487	7	340
TR_GT_002	Trench	1510018	5335275	400	3	182
TR_GT_003	Trench	1510016	5335266	400	7	182
TR_PAC_004	Trench	1512826	5340896	474	4	005
TR_PAC_005	Trench	1512826	5340895	474	5	005
TR_PAC_006	Trench	1512820	5340859	475	5	005
TR_PAC_008	Trench	1512831	5340552	329	5	005

Table 9-7: Geochemical results from trench samples at Pactolus and Golden Treasure.

Trench ID	Sample ID	From (m)	To (m)	Au (ppm)	As (ppm)	Sb (ppm)
TR_PAC_001	RC02017	0	1	32.1	5,847	46
TR_PAC_001	RC02018	1	2	12.55	2,424	36
TR_PAC_001	RC02019	2	3	4.04	7,823	68
TR_PAC_001	RC02020	3	4	8.87	9,694	49
TR_PAC_001	RC02021	4	5	3.98	15,528	122
TR_PAC_001	RC02022	5	6	34.6	366	37
TR_PAC_001	RC02023	6	7	0.11	0	0
TR_GT_002	GERS6024	0	1	5.92	4,911	168
TR_GT_002	GERS6025	1	2	4.87	5,706	158
TR_GT_002	GERS6026	2	3	0.6	1,266	172
TR_GT_003	GERS6027	0	1	10.8	10,004	17,212
TR_GT_003	GERS6028	1	2	3.66	1,369	38,173
TR_GT_003	GERS6029	2	3	0.3	375	2,130
TR_GT_003	GERS6030	3	4	10.8	850	223
TR_GT_003	GERS5651	4	5	1	280	123
TR_GT_003	GERS5652	5	6	1.49	2,153	123

Trench ID	Sample ID	From (m)	To (m)	Au (ppm)	As (ppm)	Sb (ppm)
TR_GT_003	GERS5653	6	7	19.8	4,465	161
TR_PAC_004	GERS6075	0	1	8.61	9,459	0
TR_PAC_004	GERS6076	1	2	10	10,644	63
TR_PAC_004	GERS6077	2	3	0.87	2,807	38
TR_PAC_004	GERS6078	3	4	3.78	4,740	42
TR_PAC_005	GERS6083	0	1	9.53	9,314	0
TR_PAC_005	GERS6084	1	2	10.1	12,559	50
TR_PAC_005	GERS6085	2	3	14.9	9,568	69
TR_PAC_005	GERS6086	3	4	2.99	5,434	55
TR_PAC_005	GERS6087	4	5	3.21	4,071	32
TR_PAC_006	GERS6088	0	1	10.6	14,041	42
TR_PAC_006	GERS6089	1	2	9.52	14,655	103
TR_PAC_006	GERS6090	2	3	10.5	16,598	71
TR_PAC_006	GERS6091	3	4	17.1	23,767	79
TR_PAC_006	GERS6092	4	5	13.4	21,207	137
TR_PAC_008	GERS6145	0	1	0.1	330.3	37
TR_PAC_008	GERS6146	1	2	2.12	5,567	62
TR_PAC_008	GERS6147	2	3	0.07	388.4	37
TR_PAC_008	GERS6148	3	4	9.44	11,619.1	70
TR_PAC_008	GERS6149	4	5	16.1	16,122.8	94

As of the effective date of this Report, RUA had not carried out any further trenching in the Project area.

9.2 Soil Sampling

RRPL collected a total of 6,175 conventional soil samples at Alexander River, Big River, Cumberland, Golden Point, Lyell, and Reefton South to test mineralised structures (Aldrich and Whaanga, 2024). RRPL also conducted ionic leach sampling (775 samples in total) at Alexander River, Big River, Waitahu, Lyell, and Bell Hill, and additional ultrafine soil sampling (1,531 samples in total) in areas of glacial till at Big River, Reefton South, Golden Point, and Lyell (Aldrich and Whaanga, 2024).

As of 8 July 2024, RGL had collected 17,259 soil samples over the Caplestone, Orlando, Murray Creek, Stony Creek, Raglan, Caledonia, and Bald Hill areas, with 11 infill grids completed around the Pactolus Infill, Pactolus East, Pactolus South, Golden Treasure North and South, Golden Fleece, Energetic North, Caledonia West, Hopeful, and Stony Creek areas (Aldrich, 2024). Of these samples, 16,456 were analysed by pXRF, with 15,337 returning detectable arsenic (As) (mean of 31 ppm and median grade of 12 ppm) and 12,221 returning a detectable Au grade from laboratory analysis (mean of 34.7 ppb and median grade of 4 ppb).

As of the effective date of this Report, RUA had collected 9,104 soil samples over the RRPL permit areas, for a total of 16,491, and a total of 17,953 over the RGL permit areas. Of these samples, 30,074 were analysed by pXRF, with 28,319

returning detectable As (mean of 36 ppm and median grade of 11 ppm) and 25,117 returning a detectable Au grade from laboratory analysis (mean of 25 ppb and a median grade of 4 ppb).

9.3 Stream-Sediment Sampling

RGL collected a total of 169 stream-sediment samples across the RGL-held permit areas. Some of the sampling areas currently lie outside the current permit boundaries, due to obligatory partial tenement relinquishment as a condition of extending the permit duration. Only four samples returned detectable grades of Sb and tungsten (W). Elevated Au grades (>17 ppm) correspond to elevated As grades (>45 ppm) in the area around Stony and Lankey creeks, and tributaries into the Rip and Tear and Landing creeks also returned anomalous Pb, Au, and Sb grades (Aldrich, 2024).

As of the effective date of this Report, RUA had not carried out any further stream-sediment sampling in the Project area.

9.4 Rock-Chip Sampling

RRPL collected a total of 723 rock-chip samples across the Project area. The sampling allowed the identification of new reefs and surface extensions of previously known reefs at Alexander River, and two quartz float samples collected in the Furmister Creek area of Reefton South returned up to 0.48 g/t Au (Aldrich and Whaanga, 2024).

As of 8 July 2024, RGL had collected 814 rock-chip samples over the RGL-held permit areas, although some sampling areas now lie outside current property boundaries due to obligatory partial tenement relinquishment as a condition of extending the permit duration. Four of the samples from the Golden Treasure and Pactolus prospects returned very high As grades (>10,000 ppm), and five samples from the Golden Treasure and Fiery Cross prospects returned very high Sb grades (>100,000 ppm, 10% Sb) (Aldrich, 2024).

As of the effective date of this Report, RUA had collected a further 205 samples over the RRPL permit areas.

9.5 Geophysics

RRPL conducted ground magnetic surveys, drone-based magnetic surveys, LiDAR, and passive seismic surveys over much of the Project area (Aldrich and Whaanga, 2024). Activities included the use of a basic ground magnetic system in the Alexander River area to collect total magnetic intensity (TMI) readings to identify dolerite locations and a further ground magnetic 1.9 line-km survey along the southern margin of the Alexander River area that descended ~450 vertical metres (Reefton Resources Pty Ltd, 2023a). A LiDAR survey facilitated by RRPL in 2020 also covered parts of the Alexander River area, extending to the Big River, Lyell, Golden Point, and Cumberland areas (McCulloch, 2023a; Reefton Resources Pty Ltd, 2023a, b, c). Passive seismic surveys carried out by RRPL in 2020 included four ultrafine soil sampling lines over the Big River permit (Reefton Resources Pty Ltd, 2023b).

In 2019, RGL commissioned Fathom Geophysics to reprocess the raw magnetic and radiometric data from the Crown geophysical survey (Vidanovich, 2013) to aid in target generation across the goldfield (Aldrich, 2024). Fathom applied 1VD, horizontal gradient magnitude, analytical signal, and tilt filters to the magnetic data, in addition to using grid-based, semi-

automated structure detection. Also in 2019, RGL engaged PGC Geophysics to conduct a resistivity and induced polarisation survey at the Crushington prospect to map any disseminated sulphides associated with quartz veins (Aldrich, 2024).

In 2021, RGL invested in a drone system capable of acquiring unmanned aerial vehicle (UAV) geophysical and remote imaging datasets, in particular magnetic, photogrammetry and LiDAR data. RGL owns a DJI Matrice 300 Drone for UAV operations, a Geometrics MagArrow magnetometer for acquiring magnetic anomaly datasets, and a DJI Zenmuse LI LiDAR system with a DJI D-RTK Base Station 2 base station. The steep terrain around Reefton, and across the Project, makes UAV operations an ideal solution for collecting good-quality geophysical data in challenging terrain. RGL acquired three magnetic anomaly datasets over sites of interest within EP 60491 (Capleston, Murray Creek, and Crushington) and one in EP 60624 (Raglan), which were intended to support the interpretation of the structural framework of the area, particularly the relationship between the structure and mineralisation (Aldrich, 2024).

In 2022, RGL flew a 7 km² area (over the Alexander River area) to delineate structures such as major faults, mineralisation trends, and intrusions at a significantly higher resolution than that of the aeromagnetic survey flown by NZP&M (Reefton Resources Pty Ltd, 2023a).

RGL also commissioned remote sensing studies over the project area; however, due to the dense vegetation cover, few useful data were obtained from the remote sensing imagery (Aldrich, 2024). In 2019, RGL acquired four remote imaging datasets (LiDAR and photogrammetry) at target drill sites and areas of exploration over the central part of the Reefton Goldfield for which no prior LiDAR data were available. These datasets were intended to support drilling operations and aid field planning (Aldrich, 2024).

9.6 Mapping

Prior to 2019, most geological mapping in the area was conducted on a regional scale, targeting historical mines and possible lode extensions (e.g. Allibone, 2012). RGL completed detailed mapping (1:250 and 1:1,000) over the Capleston, Orlando, and Murray Creek prospects (Figure 9-2), which was driven by geochemical anomalies identified during soil sampling and sites of structural complexity. Full details are available in Aldrich (2024). Following the acquisition of RRPL, RUA carried out further mapping over the Soldiers Road and Auld Creek areas.

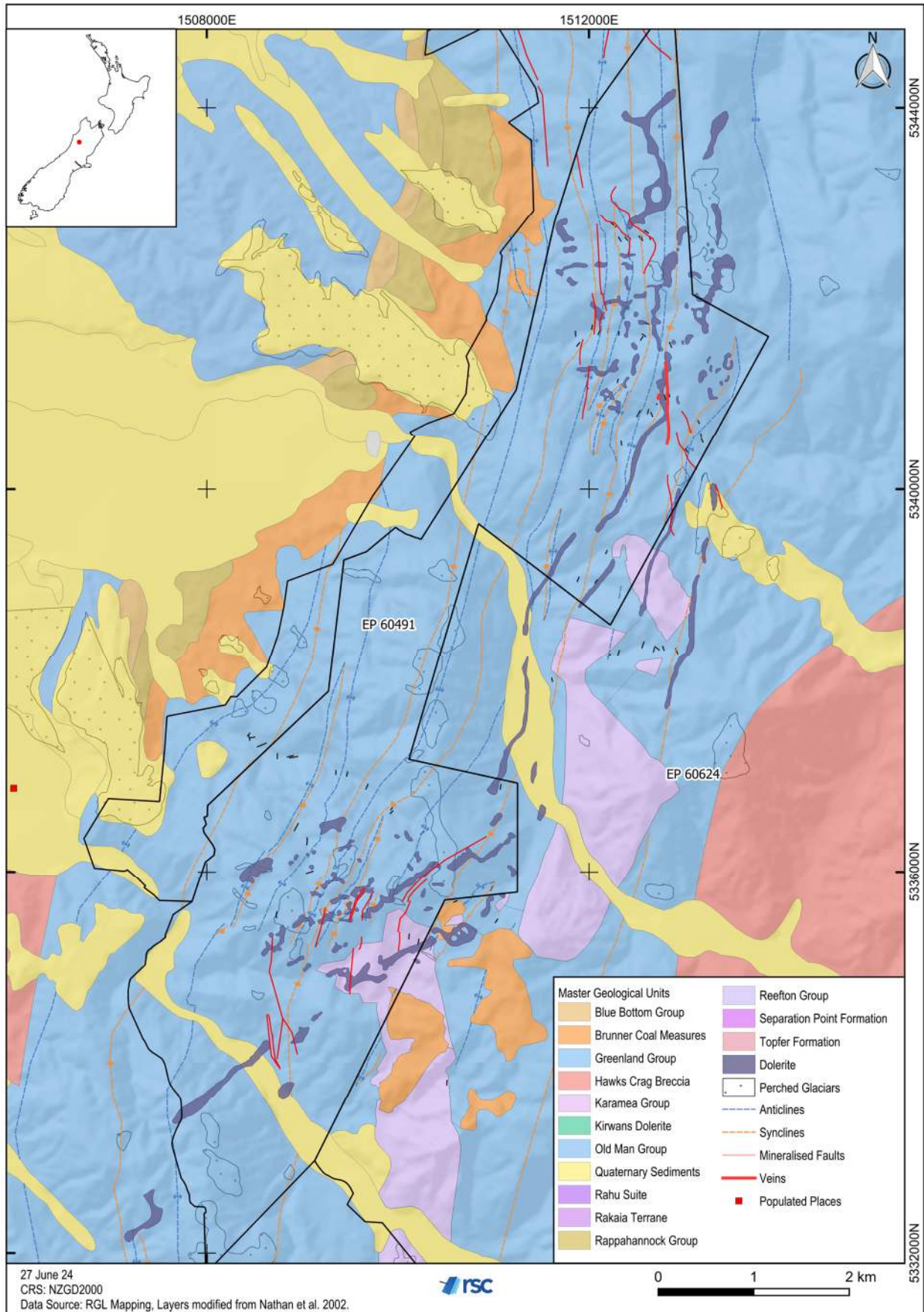


Figure 9-2: Geological map of the centre of the Project.

9.7 Petrology

RGL carried out detailed petrological analyses on eight rock samples, from the Caplestone permit area, to locate and describe Au-bearing mineral phases and detail the rock types surrounding mineralisation. Samples selected for analysis included samples from sites of strong mineralisation (Pactolus and Fiery Cross), or from outcrops to help determine the overall structure and deformation of the area. Full details are provided in Aldrich (2024). The textures and paragenesis of the analysed samples are typical of the Reefton Goldfield, and the samples demonstrate evidence of early generation of hydrothermal vein quartz that has been sheared, locally brecciated, and infilled by a later generation of stibnite, pyrite, arsenopyrite, minor quartz, and Au. The early quartz veins are associated with arsenopyrite, which has preferentially replaced the host rocks and host-rock fragments within the veins. Minor pyrite in the samples may be either metamorphic or early pyrite associated with the early quartz veins and arsenopyrite. There is likely to be micron-scale Au associated with the early veins, and/or solid-solution Au associated with arsenopyrite, but none was observed during the analysis.

A further three samples were collected from mineralised intercepts in core from Pactolus drillholes (DD_PAC_001 and DD_PAC_002) to understand the Au present at Pactolus. No Au was visible in the sulphides under reflected light microscopy, but Au blebs measuring 1–15 µm were observed as inclusions in sulphides in all samples and were present in both arsenopyrite and pyrite. Rare Au inclusions were observed along fractures within deformed sulphides, but most were observed as isolated inclusions within the grains. Rare free Au was observed near the sulphides, occurring as isolated blebs in quartz (Aldrich, 2024).

9.8 Three-Dimensional Solid Geological Modelling

9.8.1 Pactolus

RGL generated a basic, 3D, solid geological model of the Pactolus vein system. The model was originally based on geological and structural measurements from the outcropping Pactolus quartz vein. The model has subsequently been updated with downhole intercepts from the drilling programmes (Figure 9-3).

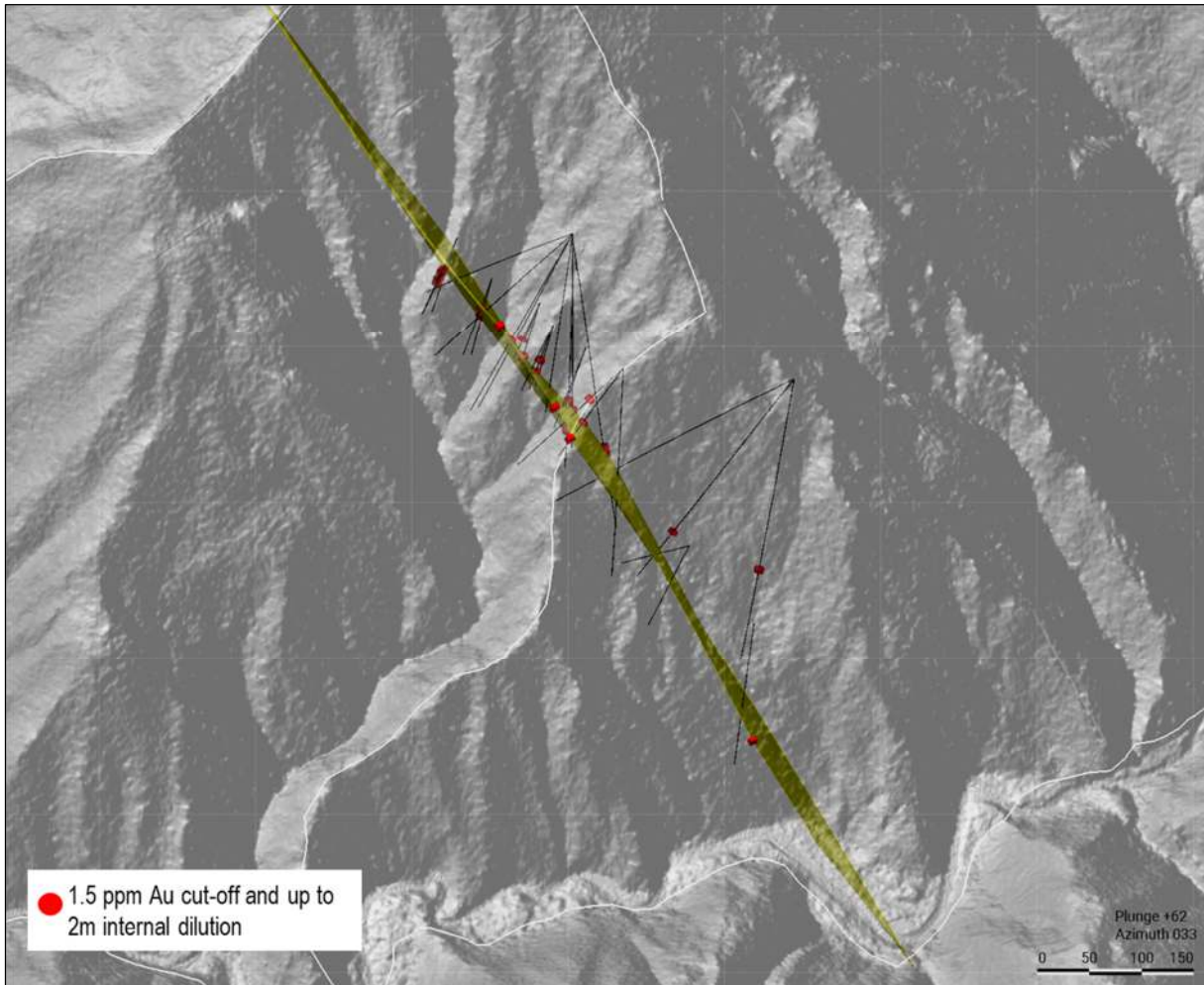


Figure 9-3: Pactolus 3D geological model.

9.8.2 Auld Creek

RRPL generated a 3D geological model of the Auld Creek vein system. The model is based on downhole vein intercepts of Fraternal and Bonanza — the two main structures at Auld Creek. The model intervals are based on geological observations, then refined with assays (Figure 9-4).

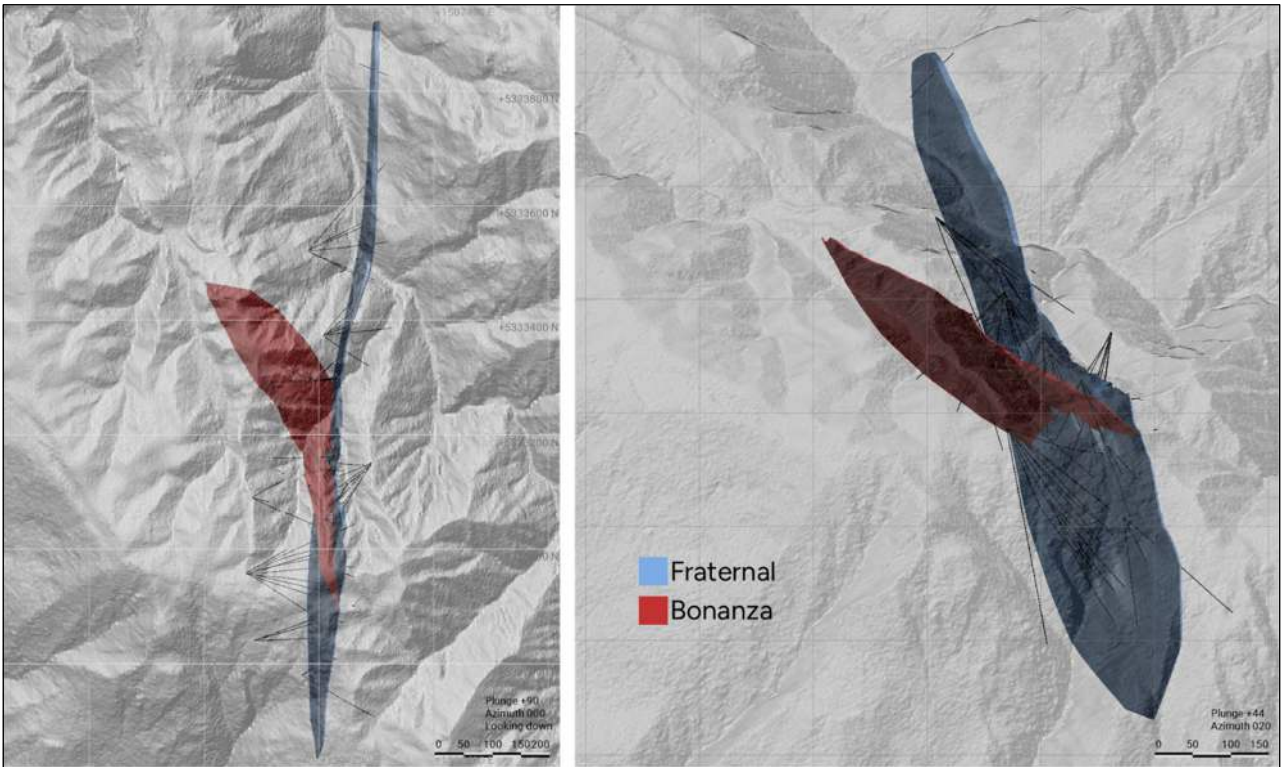


Figure 9-4: Auld Creek 3D model.

9.8.3 Victoria

RGL generated a 3D geological model of the Victoria vein. The model was originally based on the orientation of the Victoria mine, offset by a fault in the lowest level. The model was then refined with downhole vein intercepts (Figure 9-5).

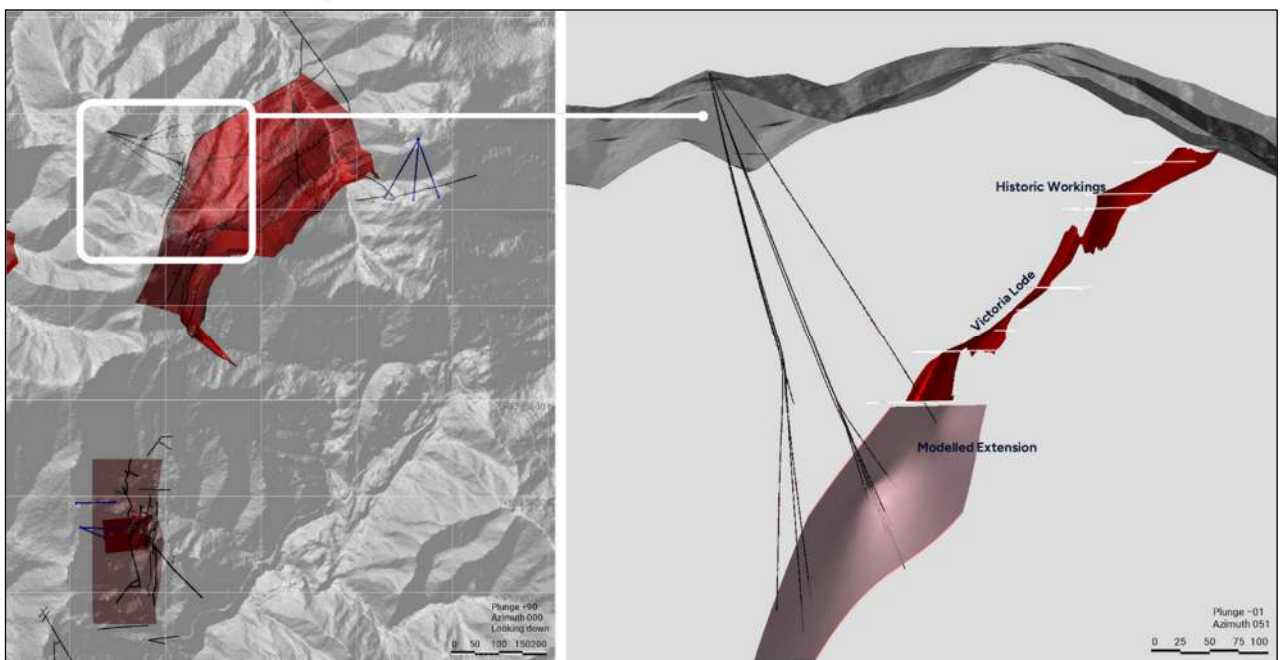


Figure 9-5: Victoria 3D model.

9.8.4 Caledonia

RGL generated a 3D geological model of the Caledonia vein. The model was clipped to the historical Caledonia mine workings. The model was refined at depth with geological intercepts (Figure 9-6).

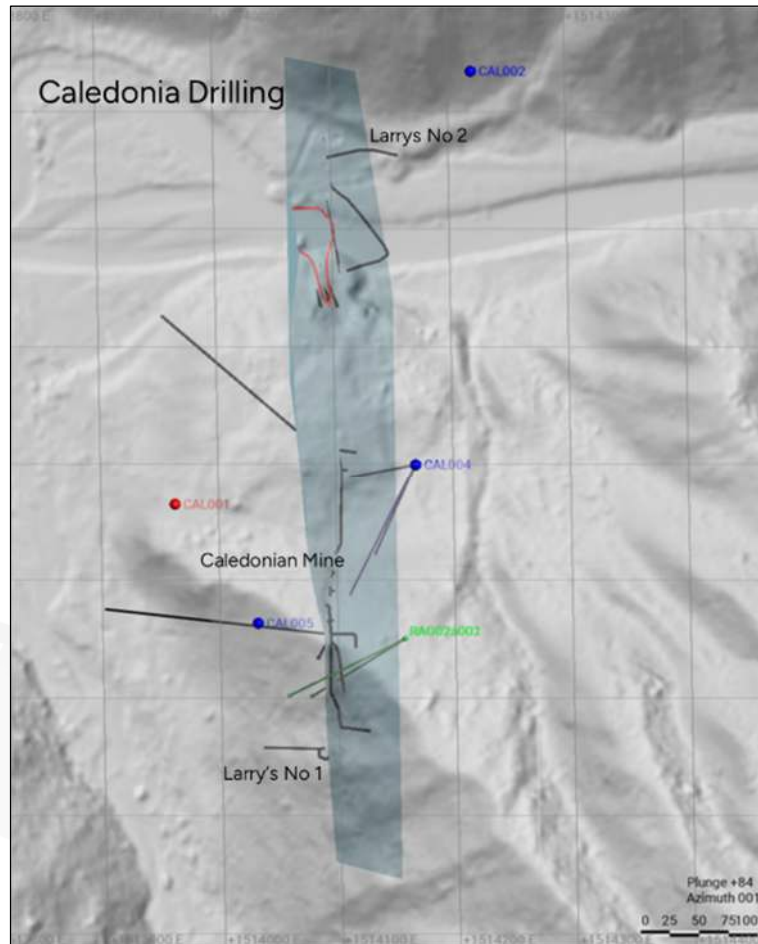


Figure 9-6: Caledonia 3D model.

9.8.5 Cumberland

RRPL generated a 3D geological model of the Cumberland vein system. The model was based on the orientation of the Gallant mine, and legacy drill intercepts by OceanaGold. The model was then refined with downhole vein intercepts from the Cumberland drill programme (Figure 9-7).

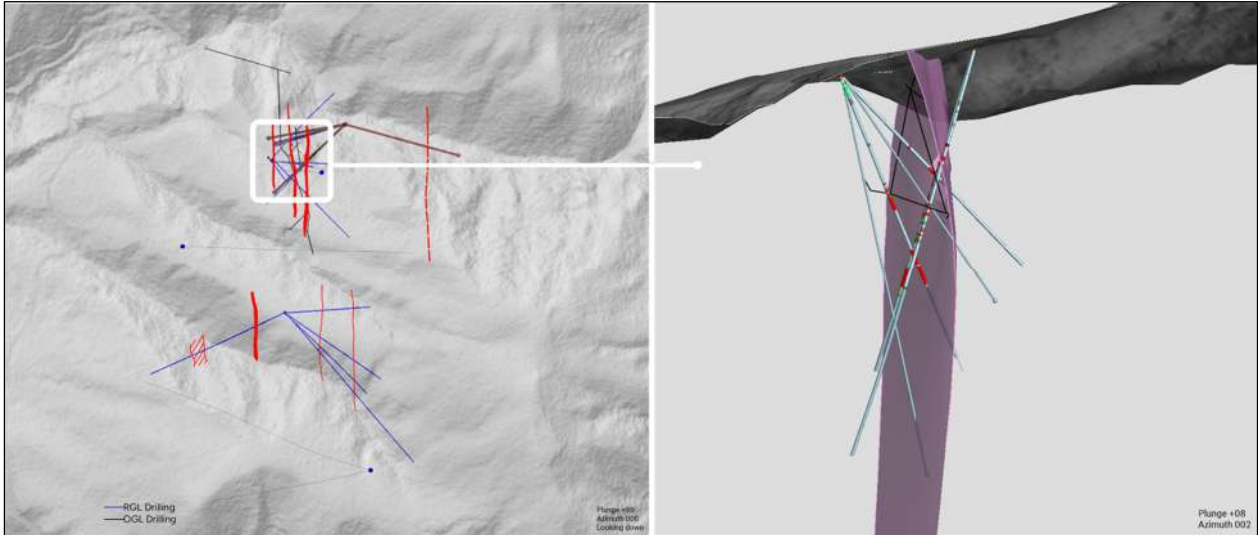


Figure 9-7: Cumberland 3D model.

9.8.6 Supreme

The Supreme 3D model is based on a resource model by RSC. To the south, there was an offset fault drilled through in the second hole; this was modelled and the offset of the vein was found in the third hole of the programme (Figure 9-8).

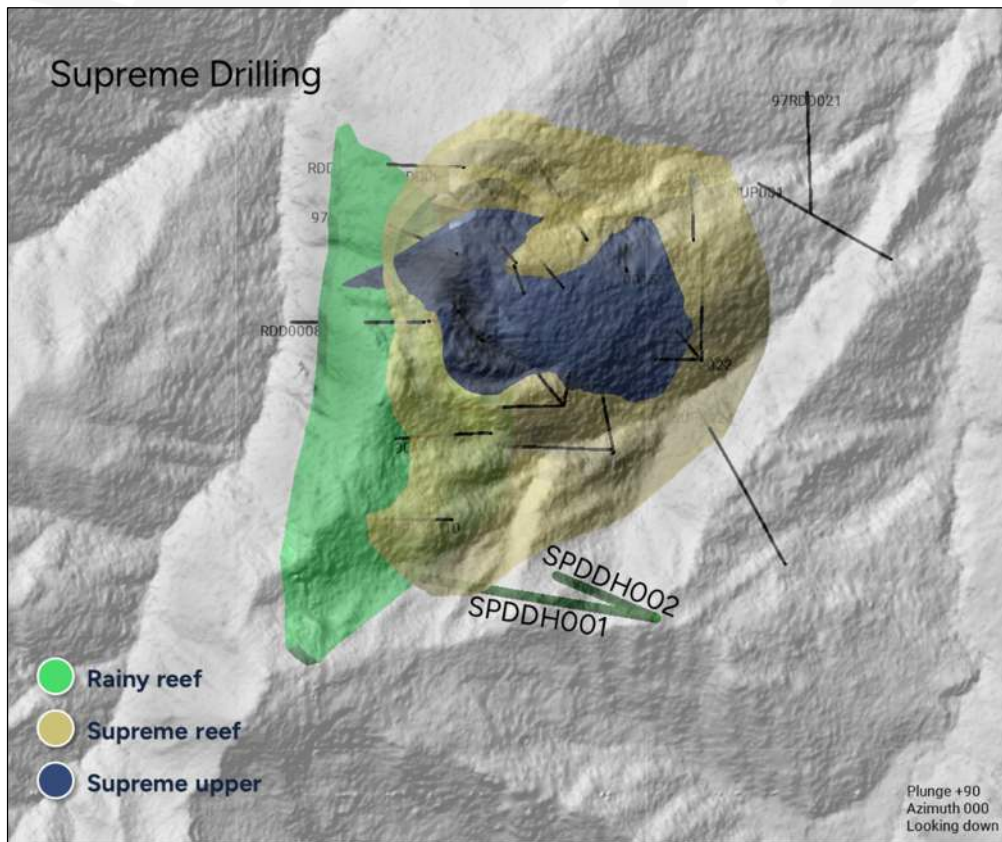


Figure 9-8: Supreme 3D model.

9.8.7 Murray Creek

RSC was contracted, over December and January 2024, to conduct an in-depth analysis of data from Murray Creek to produce a detailed 3D model of the area. RSC used pXRF and assay data from soil samples, rock chips, and drill core, magnetic susceptibility readings from drill core, and mapping by RGL and others to produce a lithological model of the area. The lithological model was combined with magnetic and structural complexity (from magnetic surveying by RGL), and data from old mine workings, to produce ten drill targets (Figure 9-9).

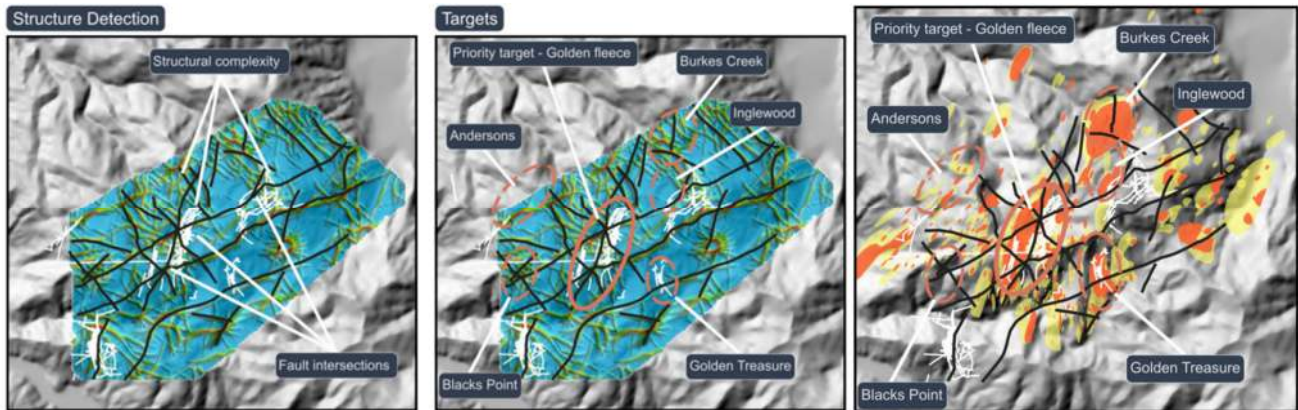


Figure 9-9: Structural complexity and targets (left and middle); numerical Au model from soil geochemistry (right). Modelling completed by RSC.

9.9 Exploration Target Interpretation

The Reefton Goldfield is a classic orogenic system containing numerous structurally controlled Au deposits, hosted in tightly folded, greenschist-facies Greenland Group sediments. The Au deposits are predominantly clustered along the intersection of north-trending shear and fault zones and areas of intense folding. Quartz veins are typically discordant to bedding, and strike parallel to axial surfaces of regional-scale north-plunging folds. Two end-member styles of mineralisation are described: an early generation of relatively undeformed Au-and-arsenopyrite-bearing quartz veins (e.g. Phoenix-Inglewood at Murray Creek), and a later, shallower, more brittle event that is characterised by Au and stibnite-bearing quartz breccias (e.g. Golden Treasure).

RGL completed a comprehensive process of data compilation, data processing, and the creation of new interpretations and exploration targets for the project areas in 2020, and again in 2023. Using a mineral systems approach, coupled with new datasets and new processing technology associated with those datasets, RGL prioritised the features listed above to produce targets for further exploration. A total of 33 ranked and scored Au exploration targets were identified during the initial targeting process conducted in 2020. RGL has focussed much of its extensive geochemical and geophysical exploration programme on the five areas within the Project (Capleston, Crushington, Murray Creek, Stony Creek, and Orlando) that contain the majority of the exploration targets. This culminated in a significant greenfield discovery (Pactolus) and the identification of several additional greenfield prospects.

In 2023, RGL re-ran the targeting process again, refining the number of exploration targets to 21 (Figure 9-10). The mineral systems approach to exploration and targeting lends itself to all scales and allows reiteration of the targeting, as new data

become available and understanding of the geology matures. The reiteration of the targeting and ranking process has endorsed the earlier ranking, and, in addition, places equal emphasis and attention on both new discoveries, historical mine ore shoot extensions, and near-mine duplications of structures.

Full details of the exploration target interpretation are provided in Aldrich (2024).



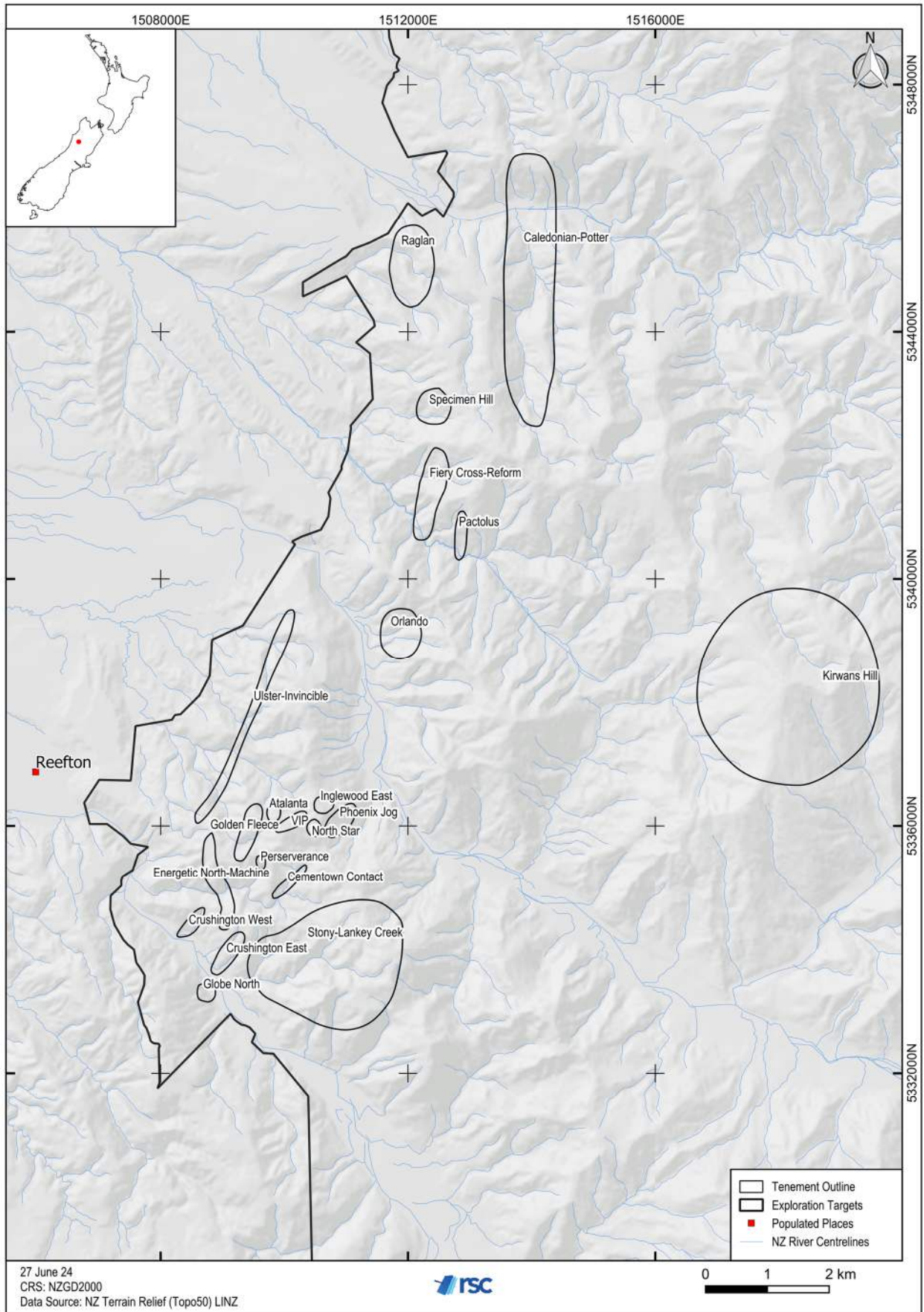


Figure 9-10: Location of exploration targets identified by RGL.

10. Drilling

10.1 Summary

RRPL completed 150 drillholes in the RRPL-held permit areas for a total of 28,898 m (Table 10-1; Figure 10-1), bringing the total drillholes (historical and recent) in the permit areas to 291 for ~48,000 m of drilling. Drilling data from these holes and historical drilling undertaken by previous owners (Section 6.2) were used as a basis for the MREs reported in Section 14.

Significant intercepts from full mineralised zone composites are reported in Sections 10.2 to 10.4. The QP notes that the true width of mineralisation will be smaller than the downhole width of mineralisation due to the high intersection angles — DOC consent restrictions necessitate numerous drillholes being drilled from one pad. While the QP recommends optimising the drill pattern for the reef orientation where possible, it is unlikely that this risk can be mitigated.

Table 10-1: Summary of RRPL drilling at the Project.

Permit	Hole Type	Number of Holes	Total Depth (m)	Prospect
Alexander River	Diamond	105	20,241	Bruno Bull Shoot Bull West McVicar East McVicar West Loftus-McKay
Golden Point	Diamond	21	2,659	Auld Creek Golden Point
Big River	Diamond	27	5,998	Shoot A2 Shoot 1 Shoot 4
Total		150	28,898	

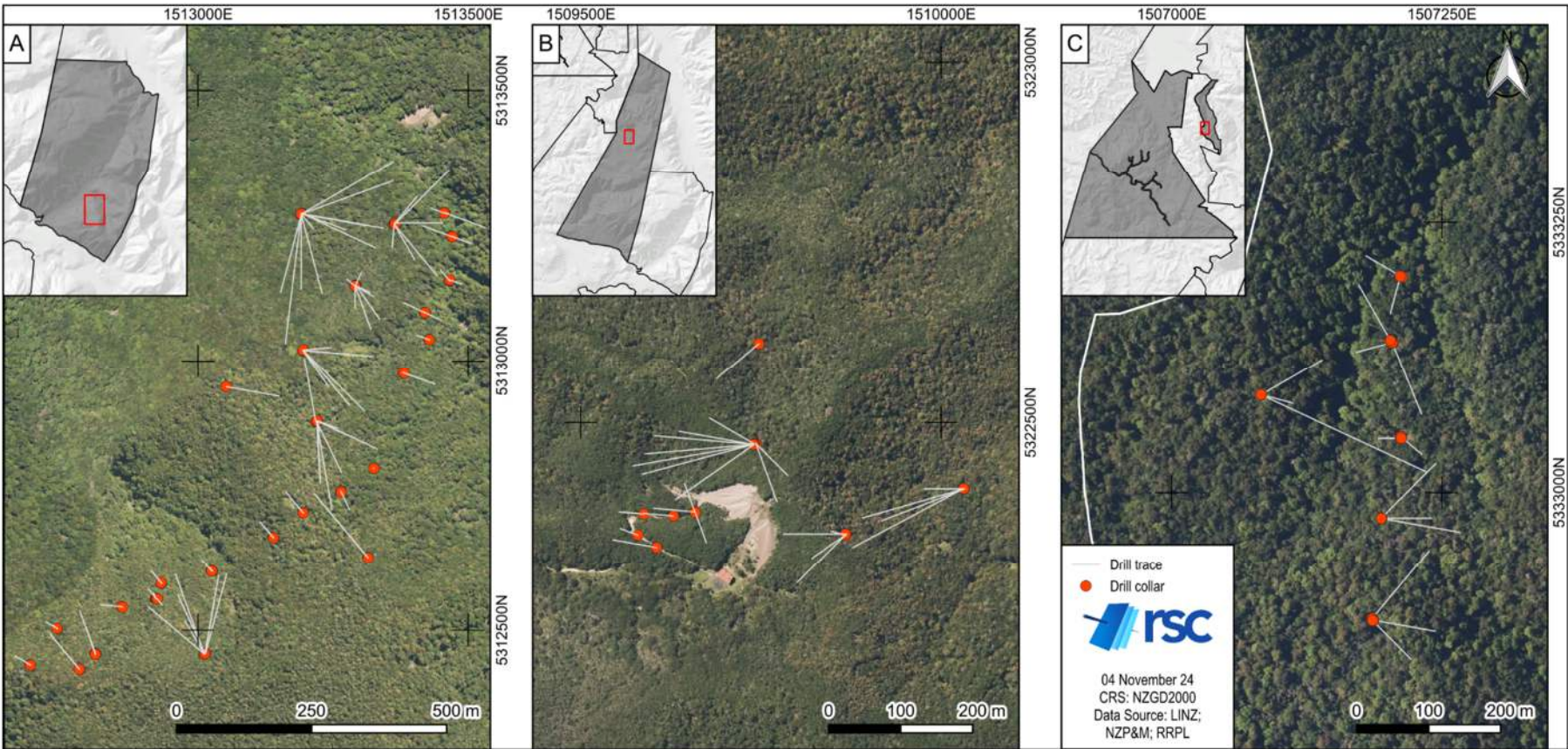


Figure 10-1: RRPL drillhole collar locations at the Project; A) Alexander River, B) Big River, C) Golden Point.

RGL completed a total of 41 diamond drillholes for a total of 6,657.8 m in the RGL-held permit areas between August 2019 and April 2024 (Table 10-2; Figure 10-2).

Table 10-2: Summary of RGL drilling at the Project.

Permit	Hole Type	Number of Holes	Total Depth (m)	Prospect
Caplestone	Diamond	62	6,147.8	Keep it Dark
				Pactolus
				Welcome
				Golden Treasure
				Victoria
Kirwans Hill	Diamond	10	510.0	Raglan
				Caledonia
Total		72	10,826.5	

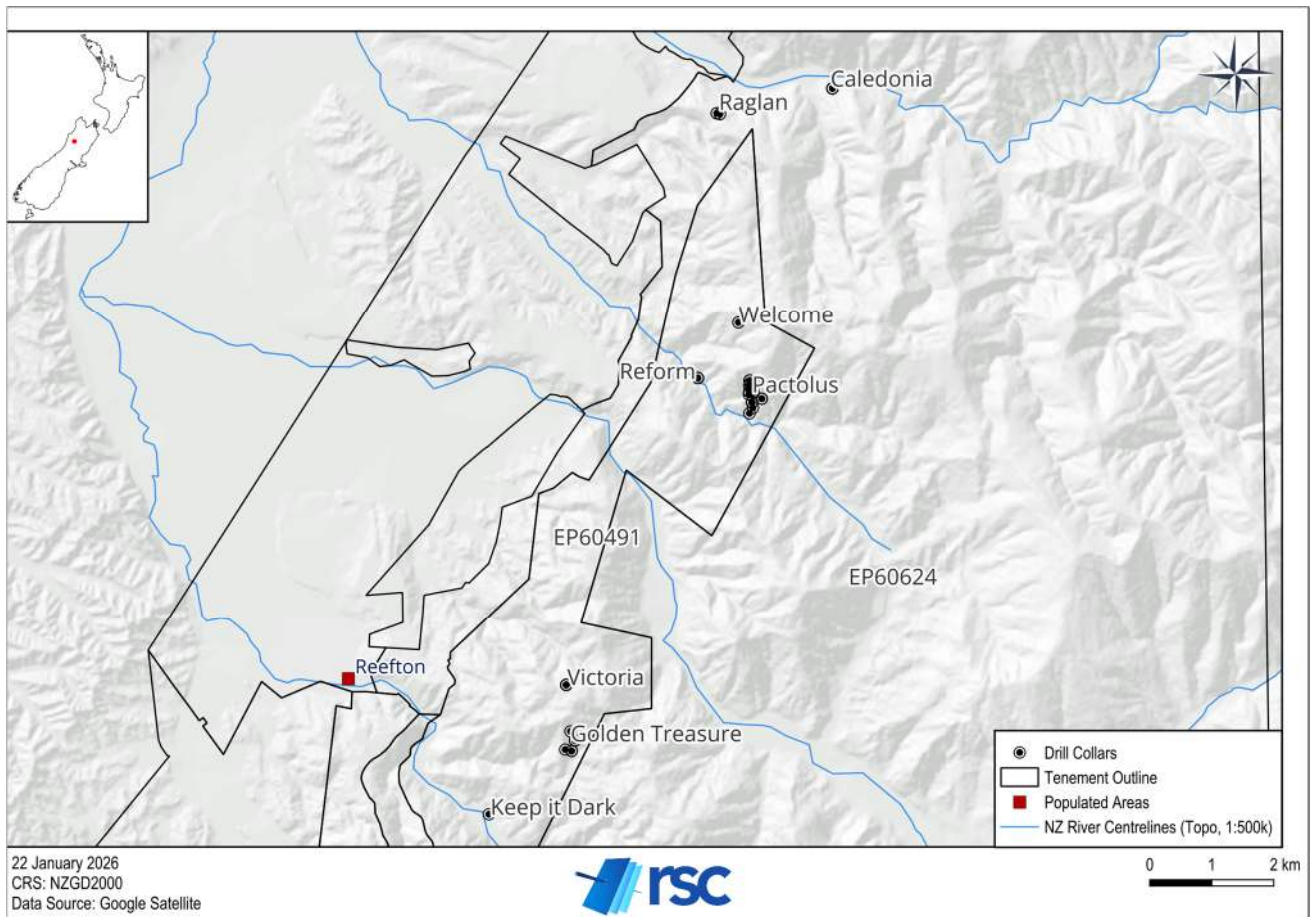


Figure 10-2: RGL drillhole collar locations.

Between July 2024 and February 2026, RUA completed 42 drillholes in the Project area, for a total of 9,123.2 m (Table 10-3). Drilling data from the Auld Creek holes were used as a basis for the Auld Creek MRE reported in Section 14.1.

Table 10-3: Summary of RUA drilling at the Project.

Permit	Hole Type	Number of Holes	Total Depth (m)	Prospect
Golden Point	Diamond	13	2,737.3 m	Auld Creek
Capleston	Diamond	19		Victoria Reform
Cumberland	Diamond	10	1,313.8 m	Cumberland
Total		42	9,123.2 m	

10.2 Alexander River

Between 2020 and 2024, RRPL drilled 105 diamond drillholes at Alexander River, totalling 20,241 m (Table 10-4; Figure 10-3). Drilling was conducted by Ecodrilling Ltd, using helicopter-supported Christensen CS1000, CS1500, Boart Longyear LF70, and Novosel Top Drive diamond drilling rigs on both excavated sites and timber pads. RRPL predominantly used PQ (96 mm) for collar sections then HQ to total depth, with NQ for some holes where necessary due to ground conditions. Due to the steep terrain, a regular drill pattern was not adopted; however, where possible, holes were drilled at ~100 m × 50 m centres along the 1.2-km outcropping mineralised zone.

Twenty-six drill pads were set up as part of the drill programme, and most were used to drill multiple holes with different dips and azimuths. PVC drill collars were capped on completion of drilling. Some of the drill pads have been rehabilitated as part of consent or land access agreements.

All drilling used triple-tubed wireline core barrels, and oriented core was collected for all drillholes using REFLEX orientation tools. RRPL completed downhole surveys using a REFLEX EZ-TRAC or a Precision Gyro, taking readings every 15 m.

Initial drilling focussed on shallower reefs (e.g. Bruno, McVicar East, and Bull Shoot) to prove the continuation of mineralisation at depth and validate historical drill intercepts. High-grade mineralisation was intercepted at McVicar West, confirming the continuity of mineralisation at depth. A summary of the significant intercepts is reported in Table 10-5.

Table 10-4: Alexander River drillholes.

Drillhole	Easting (NZTM)	Northing (NZTM)	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)
AXDDH008	1513194.4	5312718.7	779.4	96.7	320	-60
AXDDH009	1513194.9	5312718.1	779.1	110.0	320	-82
AXDDH010	1512932.6	5312586.5	737.6	61.2	320	-60
AXDDH011	1512932.6	5312586.3	737.7	70.3	320	-80
AXDDH012	1512932.0	5312587.1	737.6	35.5	320	-50
AXDDH013	1513024.6	5312610.0	732.2	52.8	320	-60
AXDDH014	1513026.7	5312609.0	733.1	84.4	320	-85
AXDDH015	1513025.5	5312609.0	732.6	94.0	320	-75
AXDDH016	1512857.9	5312543.3	742.8	76.5	275	-60
AXDDH017	1512860.4	5312542.1	744.3	122.5	38	-90
AXDDH018	1512739.9	5312502.5	763.3	69.6	310	-82
AXDDH019	1512739.1	5312503.2	762.7	47.1	300	-60

Drillhole	Easting (NZTM)	Northing (NZTM)	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)
AXDDH020	1512689.2	5312436.6	794.6	64.2	300	-60
AXDDH021	1512690.3	5312435.8	794.7	85.6	296	-85
AXDDH022	1513139.2	5312672.8	769.2	74.2	320	-60
AXDDH023	1513139.8	5312672.1	769.8	112.8	320	-75
AXDDH024	1513264.3	5312758.4	754.4	43.5	155	-90
AXDDH025	1513265.2	5312756.6	753.9	70.3	155	-60
AXDDH026	1513325.5	5312800.5	711.1	51.2	130	-90
AXDDH027	1513381.2	5312976.8	623.3	89.4	110	-65
AXDDH028	1513379.6	5312977.4	624.4	117.6	110	-85
AXDDH029	1513379.2	5312977.6	624.7	157.9	110	-90
AXDDH030	1513382.0	5312976.5	622.8	96.5	110	-52
AXDDH031	1513427.1	5313040.2	586.6	49.0	110	-90
AXDDH032	1512781.0	5312427.7	809.5	156.1	320	-63
AXDDH033	1512780.5	5312428.2	809.3	130.0	320	-50
AXDDH034	1513428.3	5313039.6	586.6	88.0	290	-74
AXDDH035	1513419.2	5313090.1	553.7	68.0	115	-60
AXDDH036	1513421.0	5313089.2	552.5	82.6	115	-90
AXDDH037	1513420.0	5313089.5	553.2	156.3	295	-74
AXDDH038	1513472.1	5313229.1	481.3	33.9	110	-70
AXDDH039	1513468.0	5313230.0	480.7	165.1	290	-70
AXDDH040	1513314.5	5312635.4	804.3	120.5	320	-66
AXDDH041	1513314.2	5312635.9	804.0	239.5	320	-50
AXDDH042	1513470.5	5313229.5	481.0	85.7	290	-90
AXDDH043	1513471.0	5313229.3	481.1	72.3	110	-60
AXDDH044	1513314.9	5312634.9	804.6	343.2	320	-70
AXDDH045	1513466.0	5313148.0	496.3	42.4	320	-90
AXDDH046	1513220.0	5312886.5	710.7	235.0	154	-64
AXDDH047	1513465.0	5313149.0	496.3	94.8	320	-75
AXDDH048	1513219.9	5312886.3	710.8	355.1	177	-74
AXDDH049	1513219.3	5312886.8	710.8	280.8	170	-54
AXDDH050	1513465.8	5313149.9	496.2	40.6	110	-55
AXDDH051	1513457.0	5313273.0	477.8	137.6	110	-55
AXDDH052	1513217.9	5312886.7	711.6	282.1	350	-65
AXDDH053	1513456.5	5313273.5	478.0	86.1	110	-85
AXDDH054	1513221.2	5312886.3	710.4	37.8	167	-63
AXDDH054a	1513221.1	5312886.4	710.4	12.0	167	-63
AXDDH054b	1513220.6	5312886.5	710.4	248.5	177	-63
AXDDH055	1513221.9	5312887.5	709.5	271.5	115	-72
AXDDH056	1513455.6	5313272.6	479.0	144.6	290	-80
AXDDH057	1512809.6	5312458.1	801.6	142.5	340	-55
AXDDH058	1513221.0	5312887.5	709.8	92.6	115	-60

Drillhole	Easting (NZTM)	Northing (NZTM)	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)
AXDDH058A	1513221.2	5312887.8	709.6	243.0	115	-60
AXDDH059	1512810.5	5312456.7	803.8	141.6	340	-71
AXDDH060	1513221.6	5312887.9	709.5	253.0	110	-81
AXDDH061	1513220.5	5312888.2	709.7	311.8	110	-90
AXDDH062	1512810.3	5312455.6	802.4	225.9	340	-90
AXDDH063	1513194.8	5313019.4	676.4	291.4	140	-63
AXDDH064	1512810.1	5312455.8	803.8	173.0	340	-82
AXDDH065	1513194.8	5313019.8	676.5	265.9	135	-53
AXDDH066	1512922.0	5312558.2	761.8	74.1	340	-82
AXDDH067	1512922.9	5312557.9	761.8	128.3	320	-83
AXDDH068	1513195.0	5313020.0	675.8	30.0	135	-90
AXDDH068A	1513194.5	5313019.9	675.8	414.2	135	-90
AXDDH069	1512923.4	5312557.6	761.8	124.5	320	-79
AXDDH070	1512924.7	5312557.3	761.8	52.3	140	-75
AXDDH071	1513364.7	5313250.3	547.0	217.6	140	-56
AXDDH072	1513194.2	5313019.6	675.8	344.6	145	-76
AXDDH073	1513364.0	5313250.9	547.0	226.7	150	-71
AXDDH074	1513195.6	5313019.8	675.8	350.9	95	-74
AXDDH075	1513196.3	5313019.8	675.8	311.8	95	-66
AXDDH076	1513363.8	5313253.5	547.0	313.6		-78
AXDDH077	1513194.7	5313020.9	675.8	376.6	85	-82
AXDDH078	1513363.3	5313253.2	547.0	251.2	185	-80
AXDDH079	1513012.8	5312457.6	825.0	278.9	335	-65
AXDDH080	1513291.1	5313138.5	597.0	272.8	160	-72
AXDDH081	1513011.4	5312456.3	825.0	269.9	310	-60
AXDDH082	1513292.3	5313140.0	597.0	247.2	145	-72
AXDDH083	1513012.8	5312456.1	825.0	359.6	10	-66
AXDDH084	1513291.8	5313140.4	597.0	291.1	25	-85
AXDDH085	1513292.0	5313137.5	597.0	296.3	310	-86
AXDDH086	1513011.7	5312456.4	825.0	271.9	340	-55
AXDDH087	1513290.9	5313139.0	597.0	284.3	120	-82
AXDDH088	1513011.6	5312455.6	825.0	217.0	330	-71
AXDDH089	1513193.2	5313270.5	575.6	328.3	100	-69
AXDDH090	1513014.1	5312457.7	825.0	311.9	15	-61
AXDDH091	1513192.3	5313271.3	575.6	403.6	60	-61
AXDDH092a	1513013.1	5312456.7	825.0	161.8	10	-55
AXDDH093	1513191.1	5313269.7	575.6	16.0	165	-68
AXDDH093a	1513190.9	5313270.4	575.6	402.2	165	-68
AXDDH094	1513192.9	5313271.8	575.6	339.3	115	-64
AXDDH095	1513290.9	5313139.7	597.0	287.2	115	-84
AXDDH096	1513364.2	5313254.5	547.0	174.4	90	-60

Drillhole	Easting (NZTM)	Northing (NZTM)	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)
AXDDH097	1513364.6	5313252.2	547.0	220.2	45	-50
AXDDH098	1513290.5	5313138.6	597.0	79.0	175	-82
AXDDH098A	1513290.8	5313138.6	597.0	290.9	180	-82
AXDDH099	1513192.7	5313271.4	575.6	325.6	100	-62
AXDDH100	1513191.5	5313271.9	575.6	337.7	110	-75
AXDDH101	1513192.9	5313271.3	575.6	391.5	70	-63
AXDDH102	1513190.9	5313269.5	575.6	438.3	187	-57
AXDDH103	1513191.0	5313270.6	575.6	383.2	180	-69
AXDDH104	1513191.4	5313270.2	575.6	431.0	195	-70
AXDDH105	1513191.0	5313270.9	575.6	392.2	140	-85
AXDDH106	1513052.1	5312951.4	710.0	437.4	100	-77

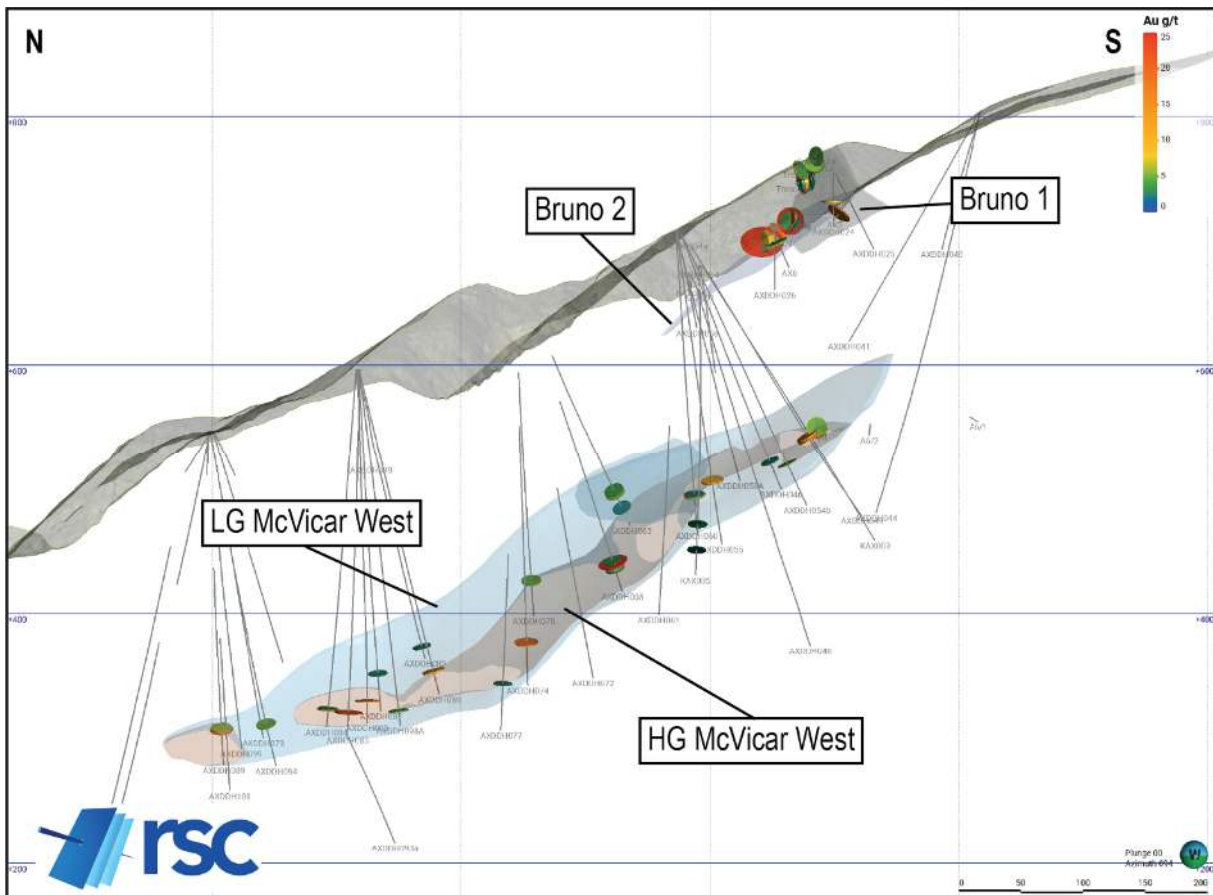


Figure 10-3: Section view illustrating Alexander River drillholes, Au g/t, and veins.

Table 10-5: Significant drilling intercepts for Alexander River, full mineralised zone composites (1.5 g/t Au cut-off).

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (g/t)	Mineralised Zone
AXDDH008	23.3	28	4.7	2.77	Bruno 1
AXDDH010	28.15	35.34	7.19	6.27	McVicar East
AXDDH012	24.1	34.3	10.2	8.25	McVicar East
AXDDH016	63	69	6	3.04	HG Bull East
AXDDH018	21.2	28.8	7.6	1.50	LG Bull East
AXDDH018	28.8	29.8	1	4.18	HG Bull East
AXDDH024	22.84	24.31	1.47	10.14	Bruno 1
AXDDH030	52.52	54.34	1.82	7.28	Loftus-Mckay
AXDDH032	125.8	131.57	5.77	1.80	LG Bull East
AXDDH033	120	125	5	2.56	LG Bull East
AXDDH033	117	120	3	6.07	HG Bull East
AXDDH034	42.95	45	2.05	15.19	Loftus-Mckay
AXDDH036	62.7	65.1	2.4	8.52	Loftus-Mckay
AXDDH045	31	32.6	1.6	41.07	Loftus-Mckay
(includes)	31.45	32.35	0.9	50.6	Loftus-Mckay
AXDDH046	208.6	210	1.4	2.36	LG McVicar West
AXDDH049	198.5	202.57	4.07	12.53	HG McVicar West
AXDDH050	4.25	12	7.75	4.35	Loftus-Mckay
AXDDH055	214.6	217	2.4	6.14	HG McVicar West
AXDDH059	127	133.75	6.75	3.30	HG Bull East
AXDDH060	222.67	223.47	0.8	4.89	HG McVicar West
AXDDH060	221.03	222.67	1.64	4.93	LG McVicar West
AXDDH063	265.5	272	6.5	3.47	LG McVicar West
AXDDH063	264.1	265.5	1.4	25.18	HG McVicar West
(includes)	264.1	264.8	0.7	41.3	HG McVicar West
AXDDH065	226	231	5	2.77	LG McVicar West
AXDDH066	58	74.1	16.1	2.41	McVicar East
AXDDH068A	373	384.85	11.85	1.62	Bull Deep
AXDDH074	312.75	314.36	1.61	11.03	HG McVicar West
AXDDH075	277	281.6	4.6	1.89	HG McVicar West
AXDDH077	337.37	338.37	1	2.51	HG McVicar West
AXDDH079	256	264.95	8.95	2.09	LG Bull East
AXDDH080	253.35	254.15	0.8	1.78	LG McVicar West
AXDDH080	252.18	253.35	1.17	12.73	HG McVicar West
AXDDH081	253.5	254.75	1.25	1.57	LG Bull East
AXDDH082	235.22	237.77	2.55	1.52	LG McVicar West
AXDDH084	275.4	277.9	2.5	248.21	HG McVicar West
(includes)	277.3	277.9	0.6	1460	HG McVicar West
AXDDH085	277.24	279	1.76	14.87	HG McVicar West
AXDDH087	251	256.68	5.68	1.51	LG McVicar West

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (g/t)	Mineralised Zone
AXDDH089	293.25	295.5	2.25	9.80	HG McVicar West
AXDDH094	298.32	299.05	0.73	5.33	LG McVicar West
AXDDH095	268.85	269.78	0.93	16.70	HG McVicar West
AXDDH098A	277.6	279	1.4	4.01	LG McVicar West

10.3 Golden Point

RRPL conducted drilling in the Golden Point permit between 2021 and 2024. In total, 21 diamond drillholes were completed, including 18 holes (2,304 m) at the Auld Creek prospect, targeting the Fraternal and Bonanza East shoots (Figure 10-4). Drilling was conducted by Ecodrilling Ltd, using a CS1000 rig.

Drilling at Auld Creek was conducted from six drill pads, with 2–4 holes drilled from each pad. Hole dips varied from -50° to -90°, and diamond core widths varied from PQ to HQ at depth. A summary of the drill collars is presented in Table 10-6, and the significant intercepts are presented in Table 10-7.

RRPL collected oriented core using REFLEX orientation tools. RRPL downhole surveys were completed using a REFLEX EZ-TRAC or a Precision Gyro, with readings taken every 5–15 m.

Due to the orientations of parallel north-striking shoots, many holes intercepted both Bonanza and Fraternal 1. Hole ACDDH015 returned 12.4 m at 5.19 g/t Au and 13.7% Sb from 69.6 m, and 27.4 m at 3.67 g/t Au from 105 m.

Table 10-6: RRPL Auld Creek drillholes.

Drillhole	Easting (NZTM)	Northing (NZTM)	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)
ACDDH004	1507194.2	5332976.5	602.4	142.6	45	-60
ACDDH005	1507194.4	5332976.0	602.6	147.4	100	-60
ACDDH006	1507194.1	5332976.3	602.4	177.4	90	-75
ACDDH007	1507185.6	5332882.9	604.3	154.3	40	-58
ACDDH008	1507186.7	5332881.3	604.1	110	100	-58
ACDDH009	1507185.9	5332881.0	604.1	181.5	135	-74
ACDDH010	1507211.8	5333050.0	565.6	40.8	270	-60
ACDDH011	1507212.1	5333051.6	565.6	161	130	-81
ACDDH012	1507212.5	5333050.2	565.5	39.2	270	-65
ACDDH013	1507203.1	5333139.1	533.6	52	255	-50
ACDDH014	1507204.9	5333139.6	534.5	70.4	255	-90
ACDDH015	1507204.1	5333139.7	534.2	136	158	-58
ACDDH016	1507202.5	5333141.5	533.1	101.9	330	-55
ACDDH018	1507083.0	5333090.3	584.0	262.1	60	-55
ACDDH019	1507082.8	5333090.5	584.0	143.8	115	-50
ACDDH020	1507213.3	5333199.8	584.0	124.3	105	-78
ACDDH021	1507211.6	5333200.4	511.0	146.3	300	-72

Table 10-7: Significant RRPL drilling intercepts for Auld Creek, full mineralised zone composites (1.5 g/t Au cut-off).

Hole ID	From (m)	To (m)	Downhole Interval (m)	True Width Interval (m)	Au (g/t)	Sb (%)	Mineralised Zone
ACDDH004	51.7	57.9	6.2	1.2	1.82	0.01	Bonanza
ACDDH004	116.2	136.8	20.7	7.8	4.91	2.18	Fraternal
ACDDH005	65.8	80.4	14.6	7.8	2.12	0.10	Fraternal
ACDDH007	123.2	148.5	25.2	8.0	3.34	0.08	Fraternal
ACDDH011	75.3	83.4	8.1	2.2	2.19	3.00	Bonanza
ACDDH015	69.6	82.0	12.4	3.6	5.01	13.88	Bonanza
ACDDH015	105.0	132.4	27.4	4.4	3.56	0.18	Fraternal
ACDDH016	65.0	90.0	25.0	7.8	6.45	0.25	Bonanza
ACDDH024	105.0	115.0	10.0	5.6	2.24	1.24	Fraternal
ACDDH025	120.0	124.0	4.0	3.4	3.24	4.38	Bonanza
ACDDH027	148.0	168.0	20.0	7.1	3.03	0.07	Fraternal
ACDDH028	209.5	212.0	2.5	2.1	6.17	3.29	Fraternal
ACDDH031	310.5	312.5	2.0	1.2	5.57	13.67	Fraternal

Following the acquisition of RRPL, RUA commenced drilling at the Auld Creek prospect in 2024. RUA has completed a further 38 drillholes at the prospect, for a total of 8,410.1 m, targeting the Fraternal and Bonanza shoots (Figure 10-4). The drilling was carried out by Ecodrilling Ltd, using a CS1000 rig and an LF70 rig.

The drilling was conducted from eight pads, with 3–9 holes drilled from each pad. Hole dips varied from -37° to -83°, and diamond core widths varied from PQ to HQ at depth. A summary of the drill collars is presented in Table 10-8.

Table 10-8: RUA Auld Creek drillholes.

Drillhole	Easting (NZTM)	Northing (NZTM)	RL (m)	Length (m)	Azimuth (°)	Dip (°)
ACDDH022	1507212	5333199	511	108.5	193	-54
ACDDH023	1507212	5333199	511	51.5	85	-60
ACDDH024	1507290	5333146	539.2	156.3	220	-37
ACDDH025	1507290	5333146	539.2	180.9	248	-54
ACDDH026	1507290	5333146	539.2	200	231	-59
ACDDH027	1507290	5333146	539.2	193.4	212	-45
ACDDH028	1507079	5332952	500	243.5	104	-50
ACDDH029	1507079	5332952	500	256	120	-50
ACDDH030	1507079	5332952	500	268.5	85	-53
ACDDH031	1507079	5332952	500	336	74	-65
ACDDH032	1507079	5332952	500	351.6	108	-70
ACDDH033	1507079	5332952	500	291.1	92	-64
ACDDH034	1507212	5333199	511	100	267	-72
ACDDH035	1507209	5333371	511.61	194.3	85	-53
ACDDH036	1507209	5333371	511.61	200.8	125	-60

Drillhole	Easting (NZTM)	Northing (NZTM)	RL (m)	Length (m)	Azimuth (°)	Dip (°)
ACDDH037	1507209	5333371	511.61	189.3	49	-62
ACDDH038	1507209	5333371	511.61	154.5	72	-67
ACDDH039	1507209	5333371	511.61	188	60	-75
ACDDH040	1507209	5333371	511.61	238.7	39	-67
ACDDH041	1507195	5333291	512.26	154	270	-45
ACDDH042	1507166	5332776	656	206.1	120	-45
ACDDH043	1507195	5333291	512.26	207.3	273	-72
ACDDH044	1507195	5333291	512.26	200	294	-54
ACDDH045	1507166	5332776	656	174.2	64	-68
ACDDH046	1507195	5333291	512.26	215.2	295	-83
ACDDH047	1507166	5332776	656	252	51	-81
ACDDH048	1507085	5332837	574	251.7	88	-62
ACDDH049	1507195	5333291	512	122.5	85	-63
ACDDH050	1507195	5333291	512	172	84	-73
ACDDH051	1507085	5332837	574	308.8	71	-66
ACDDH052	1507195	5333291	512	209.3	45	-70
ACDDH053	1507085	5332837	574	325.4	75	-71
ACDDH054	1507195	5333291	512	240	81	-79
ACDDH055	1507180	5333527	450.8266	175.9	115	-45
ACDDH056	1507074.23	5332955.32	606.24	276.5	65	-43
ACDDH057	1507180	5333527	450.8266	240	118	-59
ACDDH058	1507180	5333527	450.8266	209.8	84	-52
ACDDH060	1507180	5333527	450.8266	243.3	66	-59

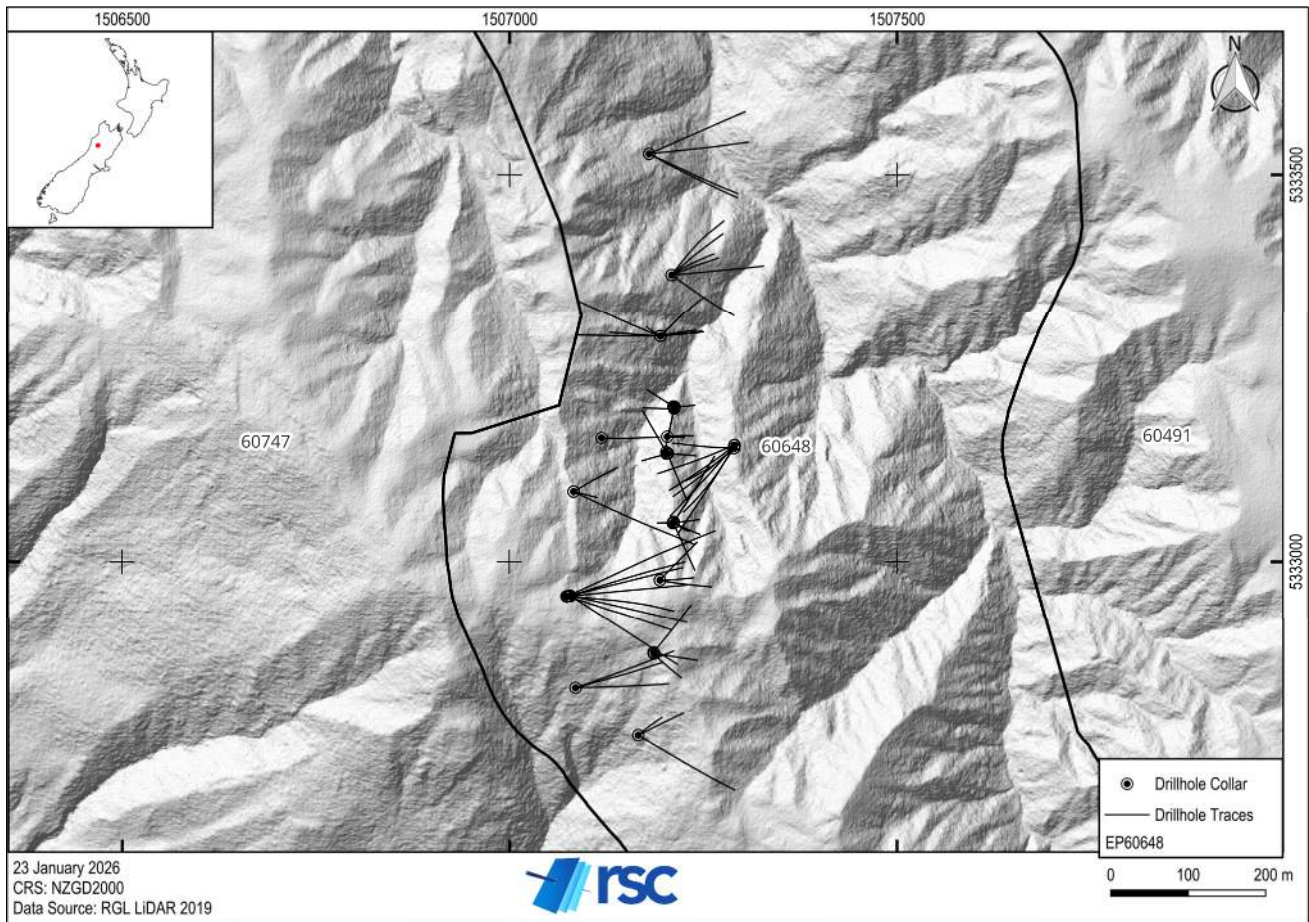


Figure 10-4: Auld Creek drillhole collars and traces.

10.4 Big River

RRPL completed two phases of drilling within the Big River permit for a total of 27 diamond holes (5,998 m; Table 10-9; Figure 10-5). The drilling was typically helicopter-supported diamond drilling on excavated sites and timber pads using Christensen CS1000 and Boart Longyear LF70 rigs. RRPL drilled seven drillholes using a track-mounted Novosel Top Drive rig along an access track. All drilling was conducted by Ecodrilling Ltd. Drilling was typically PQ for collar sections then HQ to total depth, with NQ used in some locations due to ground conditions.

RRPL collected oriented core, for all drillholes, using REFLEX orientation tools, and conducted downhole surveys using a REFLEX EZ_TRAC or a Precision Gyro, with readings taken every 15 m.

Drilling at Big River was planned to test three different mineralisation shoots: A2, Shoot 1, and Shoot 4. RRPL drilled two holes into Shoot 1 to test the northern margin of the historical workings and validate historical intercepts. However, only low–medium grade intercepts were returned, consistent with historical reports that the shoots in this area are broken up.

At Shoot A2, BRDDH020 intercepted a 4-m stope (possible mined quartz reef) and returned 7 m at 3.21 g/t Au from 24 m.

RRPL drilled additional holes at Shoot 4 to test the previous OGL holes, including BRDDH027, which intercepted 7.2 m at 4.22 g/t Au from 141 m and 3.8 m at 1.90 g/t Au from 150 m. All significant intercepts from the RRPL drilling programme are reported in Table 10-10.

Table 10-9: Big River drillholes.

Drillhole	Easting (NZTM)	Northing (NZTM)	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)
BRDDH020	1509579.3	5322344.0	757.7	50.5	-60	290
BRDDH021	1509605.3	5322326.7	754.8	122.5	-60	280
BRDDH022	1509587.4	5322373.2	759.7	68.3	-60	275
BRDDH023	1509628.5	5322370.5	762.8	82.5	-60	275
BRDDH024	1509657.8	5322376.2	764.5	113.2	-60	275
BRDDH025	1509867.0	5322345.5	785.3	148.5	-55	270
BRDDH026	1509868.2	5322344.9	785.4	135.1	-45	225
BRDDH027	1509868.9	5322345.2	784.8	163	-69	235
BRDDH028	1509868.1	5322343.8	785.3	151.4	-82	285
BRDDH029	1509867.2	5322345.5	785.4	281.2	-90	285
BRDDH030	1509658.3	5322376.6	764.6	83	-60	340
BRDDH031	1509659.1	5322375.1	764.5	87.9	-60	160
BRDDH032	1509743.2	5322470.6	787.3	257.3	-76	135
BRDDH033	1509743.6	5322469.4	787.4	146.3	-55	160
BRDDH034	1510031.4	5322407.9	730.0	407.4	-69	254
BRDDH035	1510032.5	5322408.0	730.0	444.6	-74	249
BRDDH036	1509739.8	5322469.0	787.5	230.5	-55	235
BRDDH037	1509740.4	5322469.6	787.5	302.7	-60	265
BRDDH038	1509740.1	5322469.7	787.6	248.2	-50	255
BRDDH039	1509740.1	5322469.5	787.5	338.5	-72	280
BRDDH040	1509740.5	5322470.6	787.3	314.7	-77	300
BRDDH041	1509740.0	5322469.7	787.5	15	-65	275
BRDDH041A	1509740.1	5322469.6	787.4	326.6	-65	275
BRDDH042	1509739.7	5322469.4	787.4	269.1	-51	260
BRDDH043	1509747.3	5322610.4	746.9	398.05	-79	230
BRDDH044	1510032.5	5322408.0	730.0	452.8	-83	270
BRDDH045	1510031.4	5322408.5	730.2	359.1	-61	242

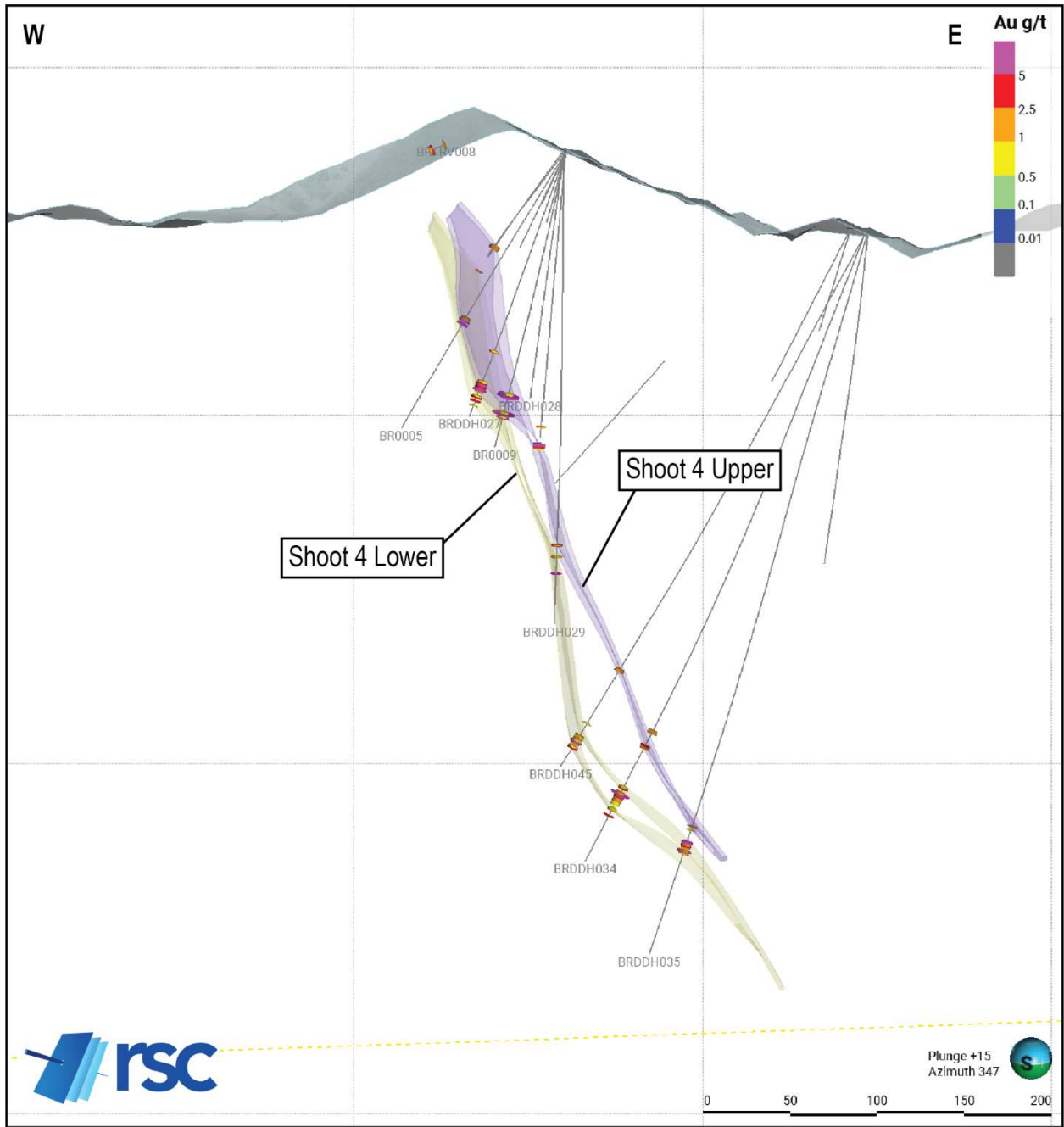


Figure 10-5: Section view illustrating Big River drillholes, Au g/t, and veins.

Table 10-10: Significant drilling intercepts for Big River, full mineralised zone composites (1.5 g/t Au cut-off).

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (g/t)	Mineralised Zone
BRDDH020	24	31	7	3.21	Shoot A2
BRDDH022	38	39.44	1.44	2.01	Shoot A2
BRDDH025	71	73	2	2.29	Shoot 4 Upper
BRDDH025	88	89	1	1.74	Shoot 4 Lower
BRDDH026	112.1	113	0.9	2.81	Shoot 4 Lower
BRDDH026	107.75	109.6	1.85	1.86	Shoot 4 Upper
BRDDH027	141	148.2	7.2	4.22	Shoot 4 Upper
BRDDH027	150	153.8	3.8	1.90	Shoot 4 Lower
BRDDH029	233.8	234.41	0.61	2.00	Shoot 4 Upper
BRDDH034	358	373.85	15.85	1.67	Shoot 4 Lower
BRDDH035	374.75	382.3	7.55	2.81	Shoot 4 Lower
BRDDH037	213.23	218.4	5.17	6.83	Shoot A2
BRDDH040	280.1	281.77	1.67	1.55	Shoot A2
BRDDH042	189	191	2	2.08	Shoot A2
BRDDH045	337	346	9	1.79	Shoot 4 Lower
BRDDH045	292	294	2	1.64	Shoot 4 Upper

10.5 Keep it Dark

Drilling by RGL at Keep it Dark consisted of a single hole (DD_KID_001) drilled into the historical Keep It Dark workings in the southern section of EP 60491 (Capleston) (Table 10-11). The hole was drilled by Ecodrilling using a Coretec 1300 diamond drill. The hole was drilled at a dip of 80° and terminated after 140.9 m. This hole drilled PQ size core until 59.4 m, then switched to HQ core. DD_KID_001 intercepted a void and did not intercept mineralisation.

Table 10-11: Keep it Dark drillhole details.

Drillhole	Easting (NZTM)	Northing (NZTM)	RL (m)	Length (m)	Azimuth (°)	Dip (°)
DD_KID_001	1508629	5334081	212.6	140.9	76	-80

10.6 Pactolus

RGL completed three phases of drilling within at the Pactolus prospect, for a total of 30 diamond holes (4,991.3 m; Table 10-12). Phase 1 drilling commenced in January 2021 using a helicopter-supported Christensen CS1000 P4 drill rig, supplied by Alton Drilling. This programme collared PQ-sized core to 100–150 m, then reduced to HQ core. A total of 12 holes were drilled from the first two drill pads, with the purpose of testing the Pactolus vein system (Figure 10-6; DD_PAC_001 to DD_PAC_011), totalling 2,896.6 m. All holes were successful in reaching target depth.

Phase 2 began in March 2022 using an Alton LT100 mini rig. This smaller rig is capable of drilling NQ core to a depth of 80–120 m. A total of 13 holes were drilled, totalling 1,106.25 m (DD_PAC_014 to DD_PAC_026). The mini rig was used to confirm the orientation and plunge of the high-grade ore shoots in the Pactolus vein system.

The third phase of drilling at Pactolus commenced in December 2023 after samples from trenching and mapping indicated the possible extension of the Pactolus mineralisation trend. Phase 3 consisted of six drillholes (DD_PAC_035 to DD_PAC_040). The drill programme used an Alton LT140. Drillholes were collared in PQ, then reduced to HQ and NQ. The rig is capable of drilling HQ to 100 m, then reducing to NQ to 250 m. There were no notable intercepts in Phase 3.

The most significant intercepts at Pactolus were calculated with a 1.5-ppm Au cut-off and up to 2-m internal dilution (Table 10-13; Figure 10-7). Notable intercepts include DD_PAC_002 with 5 m at 6.28 ppm Au, DD_PAC_004 with 12 m at 9.41 ppm Au, and DD_PAC_022 with 19 m at 1.69 ppm Au, inclusive of 2 m at 8.2 ppm Au.

Table 10-12: Pactolus drillholes.

Drillhole	Easting (NZTM)	Northing (NZTM)	RL (m)	Length (m)	Azimuth (°)	Dip (°)
DD_PAC_001	1512924.1	5341019	541.0	224	257	-50
DD_PAC_002	1512924.2	5341019	541.0	204.4	280	-45
DD_PAC_003	1512924.3	5341019	541.0	305.4	279	-71
DD_PAC_004	1512924.4	5341019	541.0	225	213	-52
DD_PAC_005	1512924.5	5341019	541.0	305.6	213	-70
DD_PAC_006	1512924	5341019.6	541.0	189.7	304	-42
DD_PAC_007	1512924	5341019.7	541.0	299	201	-43
DD_PAC_007A	1512924	5341019.8	541.0	37.5	202	-42
DD_PAC_008	1513028	5340787	505.3	312.3	297	-42
DD_PAC_009	1513028	5340787.1	505.3	284.6	268	-50
DD_PAC_010	1513028	5340787.1	505.3	330.2	230	-60
DD_PAC_011	1512924.3	5341019	540.9	178.95	224	-41
DD_PAC_014	1512867	5340988	503.9	44.95	250	-60
DD_PAC_015	1512867	5340988	503.9	89	250	-70
DD_PAC_016	1512867	5340988	503.9	63.7	250	-45
DD_PAC_017	1512863	5340958	500.0	75.6	250	-45
DD_PAC_018	1512863	5340958	500.0	81.9	250	-60
DD_PAC_019	1512863	5340958	500.0	92.3	250	-70
DD_PAC_020	1512878	5340924	500.0	96.7	250	-55
DD_PAC_021	1512878	5340924	500.0	100	250	-70
DD_PAC_022	1512833	5341082	500.0	87.3	250	-55
DD_PAC_023	1512833	5341082	500.0	107.7	250	-70
DD_PAC_024	1512833	5341082	500.0	85.9	250	-45
DD_PAC_025	1512843	5341036	506.0	91.2	250	-55
DD_PAC_026	1512843	5341036	506.0	90	250	-70
DD_PAC_035	5340880	1512893	516.5	118.5	265	-45
DD_PAC_036	5340880	1512893	516.5	191.8	292	-57
DD_PAC_037	5340896	1512826	474.2	254.1	220	-65
DD_PAC_038	5340895	1512826	474.6	115	264	-63
DD_PAC_039	5340859	1512820	475.5	150	238	-57
DD_PAC_040	5340552	1512831	329.7	154.1	220	-55

Table 10-13: Significant intercepts for Pactolus, calculated with a 1.5 ppm Au cut-off and up to 2-m internal dilution.

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)
DD_PAC_001	132.5	135	2.5	4.75
DD_PAC_002	133	138	5	6.28
DD_PAC_004	183	195	12	9.41
DD_PAC_005	218	223	5	2.24
DD_PAC_005	258	260	2	5.26
DD_PAC_007	214	219	5	2.92
DD_PAC_007	244	246	2	1.71
DD_PAC_009	219	221	2	4.40
DD_PAC_010	221	225	4	2.69
DD_PAC_015	76	81	5	3.13
DD_PAC_016	41	43	2	2.77
DD_PAC_018	43	46	3	2.75
DD_PAC_018	58	60	2	3.11
DD_PAC_022	54	56	2	8.20
DD_PAC_025	33	35	2	3.53

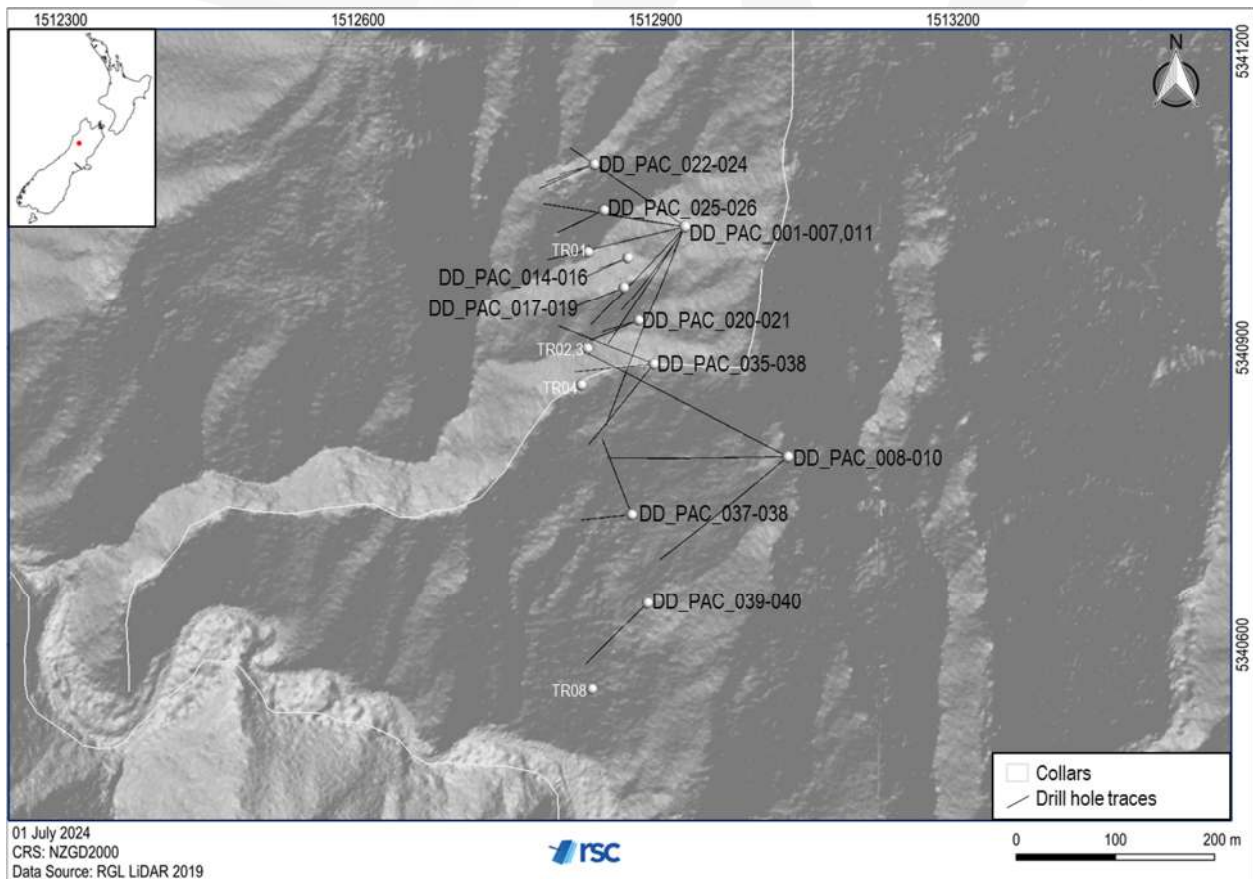


Figure 10-6: Drillhole collars and traces at Pactolus.

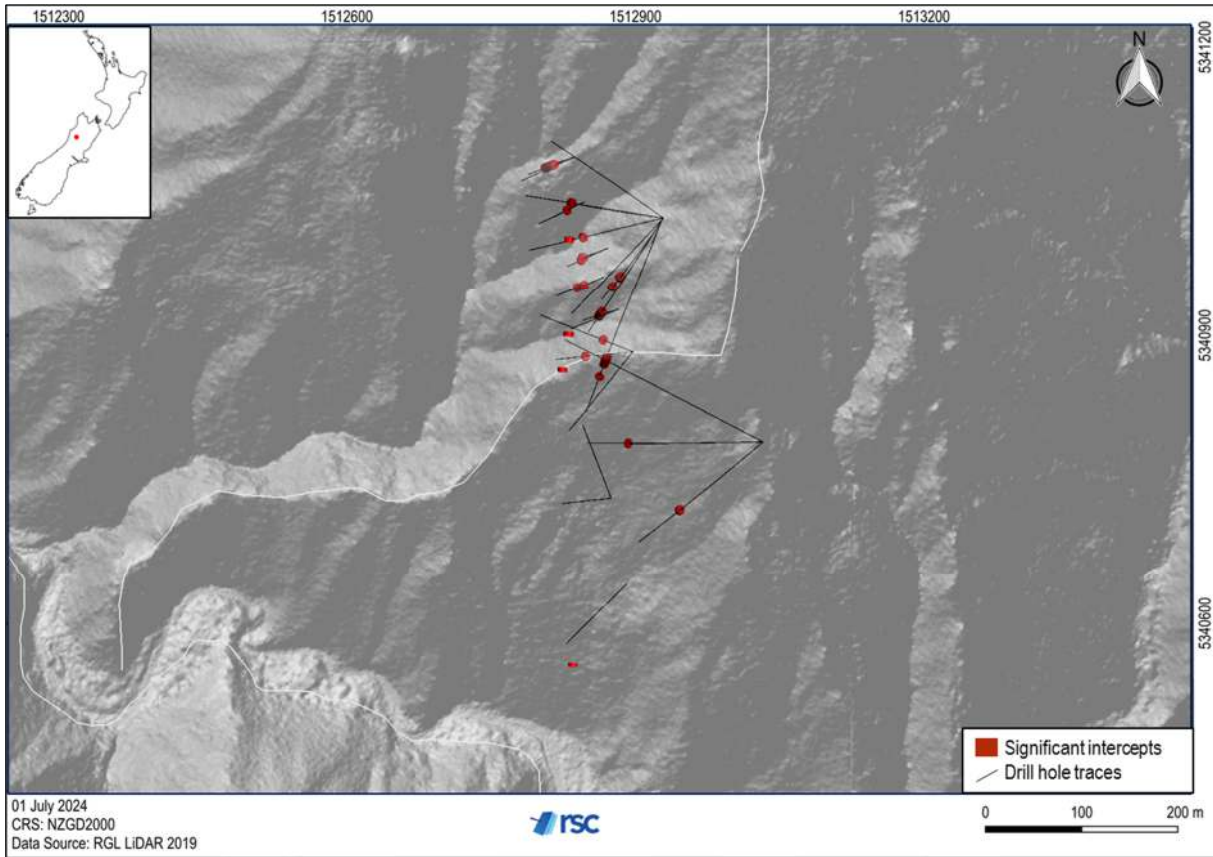


Figure 10-7: Significant intercepts at Pactolus.

10.7 Welcome

The Welcome prospect is located to the east of the historical Welcome-Hopeful mine workings. The aim of the drilling programme was to test geochemical anomalies identified in the soil sampling and geological mapping. RGL completed two drillholes (DD_WEL_012 and DD_WEL_013; Table 10-14; Figure 10-8) for a total of 376.5 m. The drilling was carried out using a helicopter-supported Christensen CS1000 P4 drill rig, supplied by Alton Drilling. The Welcome programme collared PQ-sized core to 100–150 m, then reduced to HQ core. DD_WEL_013 was terminated prematurely due to adverse ground conditions. DD_WEL_012 intercepted 6 m of faulted and deformed greywacke, with weakly disseminated pyrite and no significant mineralisation.

Table 10-14: Welcome drillholes.

Drillhole	Easting (NZTM)	Northing (NZTM)	RL (m)	Length (m)	Azimuth (°)	Dip (°)
DD_WEL_012	1512652	5342018	613.3	290.5	299	-60
DD_WEL_013	1512652	5342018	613.3	177.4	263	-46

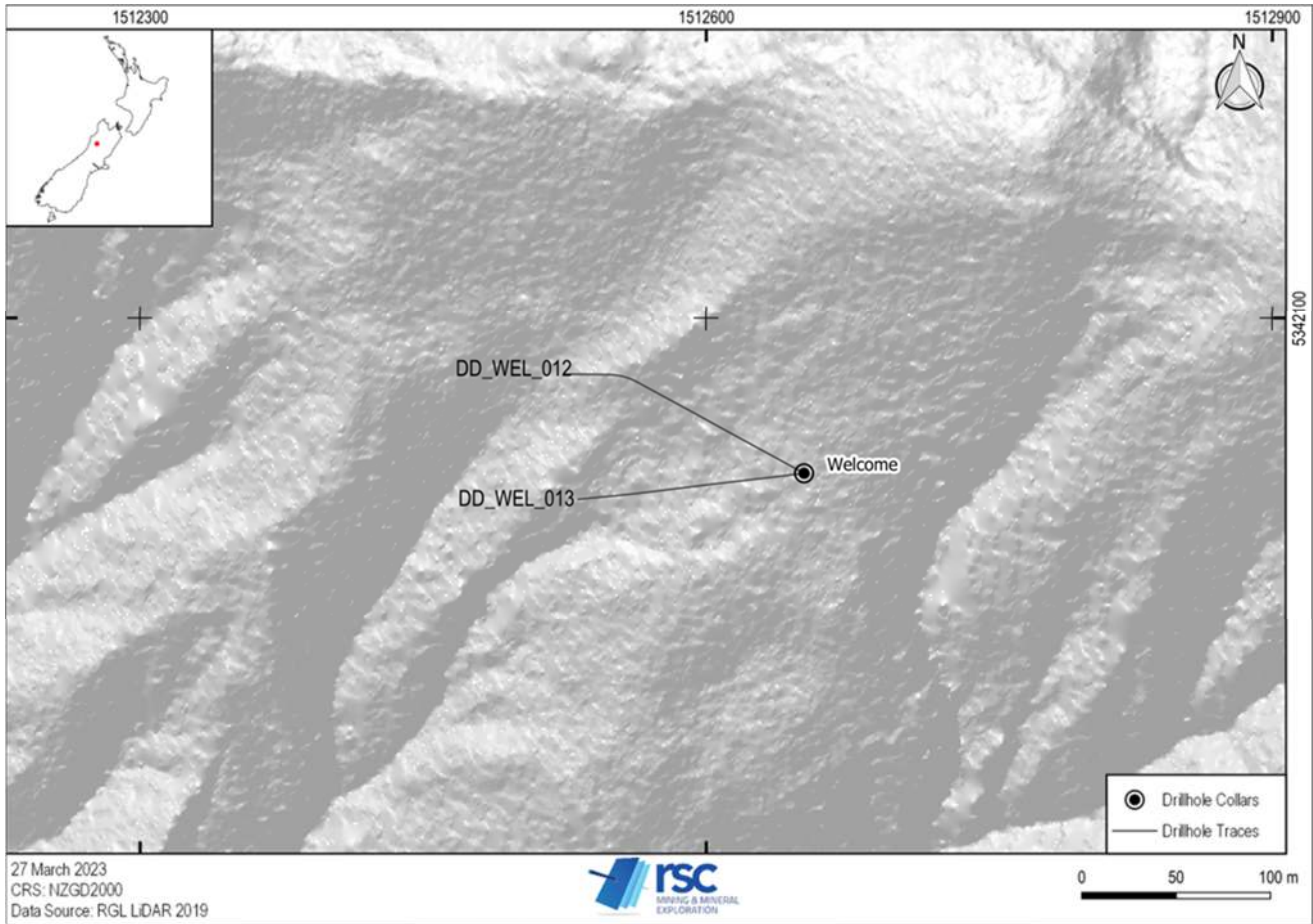


Figure 10-8: Drillhole collar and traces at Welcome.

10.8 Golden Treasure

RGL drilled four holes into the Golden Treasure prospect between September and November 2022 (Table 10-15; Figure 10-9). The first three holes were drilled using an Alton LT100 rig, capable of drilling NQ core to 80–120 m. The final hole (DD_GT_030) was drilling using an Alton LF70 rig, which drilled HQ core.

Holes DD_GT_027, DD_GT_028 and DD_GT_030 targeted a geochemical anomaly identified in the soil sampling. DD_GT_029 targeted the northern extension of the historical Golden Treasure workings. None of the four holes intercepted mineralisation; however, DD_GT_029 did intercept a void from historical workings.

Table 10-15: Golden Treasure drillholes.

Drillhole	Easting (NZTM)	Northing (NZTM)	RL (m)	Length (m)	Azimuth (°)	Dip (°)
DD_GT_027	1509962.9	5335100.5	400.0	106.1	101	-70
DD_GT_028	1509962.9	5335100.5	400.0	103.4	85	-50
DD_GT_029	1509944	5335415	554.1	106	85	-50
DD_GT_030	1509859	5335123	537.8	232.2	85	-60

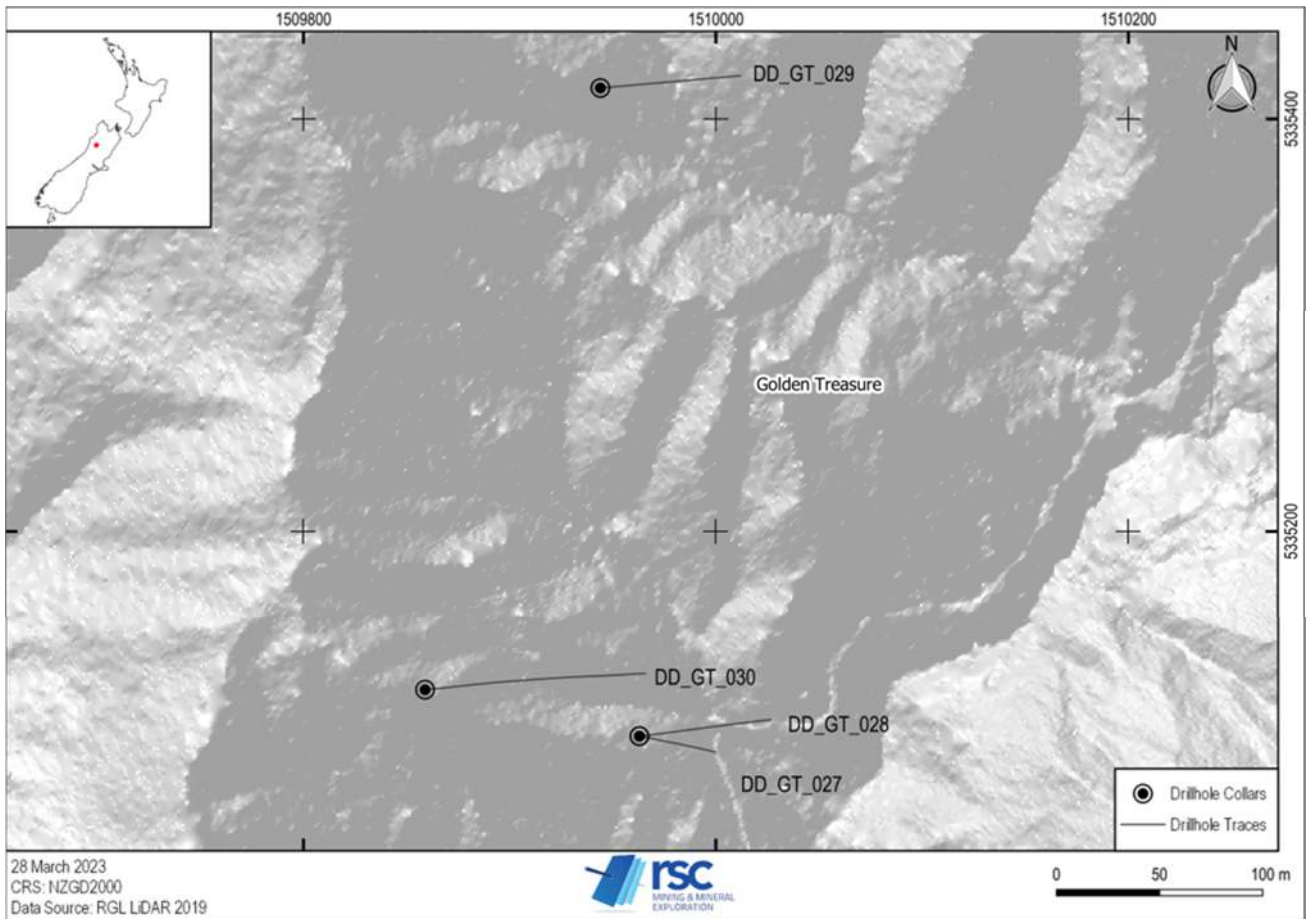


Figure 10-9: Drillhole collars and traces at Golden Treasure.

10.9 Raglan

RGL drilled four drillholes targeted a north-trending soil (Pb) anomaly identified during the 2023 soil sampling programme (Figure 10-10, Table 10-16). The holes were drilled using an Alton LF70 rig, which drilled PQ and then reduced to HQ.

DD_RAG_031 and DD_RAG_032 intercepted a fault zone at 125.7 m and 141.0 m, respectively. In DD_RAG_031, the fault presented as ~1 m wide, laminated with strong chaotic brecciation and graphite alteration. The fault in DD_RAG_032 presented as ~1-m-wide brecciated quartz in gouge. DD_RAG_033 intercepted a 6.9-m fault from 101.0 m to 107.9 m. The fault has strong graphite alteration, some brecciated quartz, and laminated grey quartz. The pXRF detected no anomalous As, and no samples were submitted for Au analysis.

Table 10-16: Raglan drillholes.

Drillhole	Easting (NZTM)	Northing (NZTM)	RL (m)	Length (m)	Azimuth (°)	Dip (°)
DD_RAG_031	5345369	1512369	437	206.6	102	-45
DD_RAG_032	5345369	1512369	437	178.8	104	-65
DD_RAG_033	5345408	1512291	422	107.8	130	-45
DD_RAG_034	5345408	1512291	422	16.8	130	-65

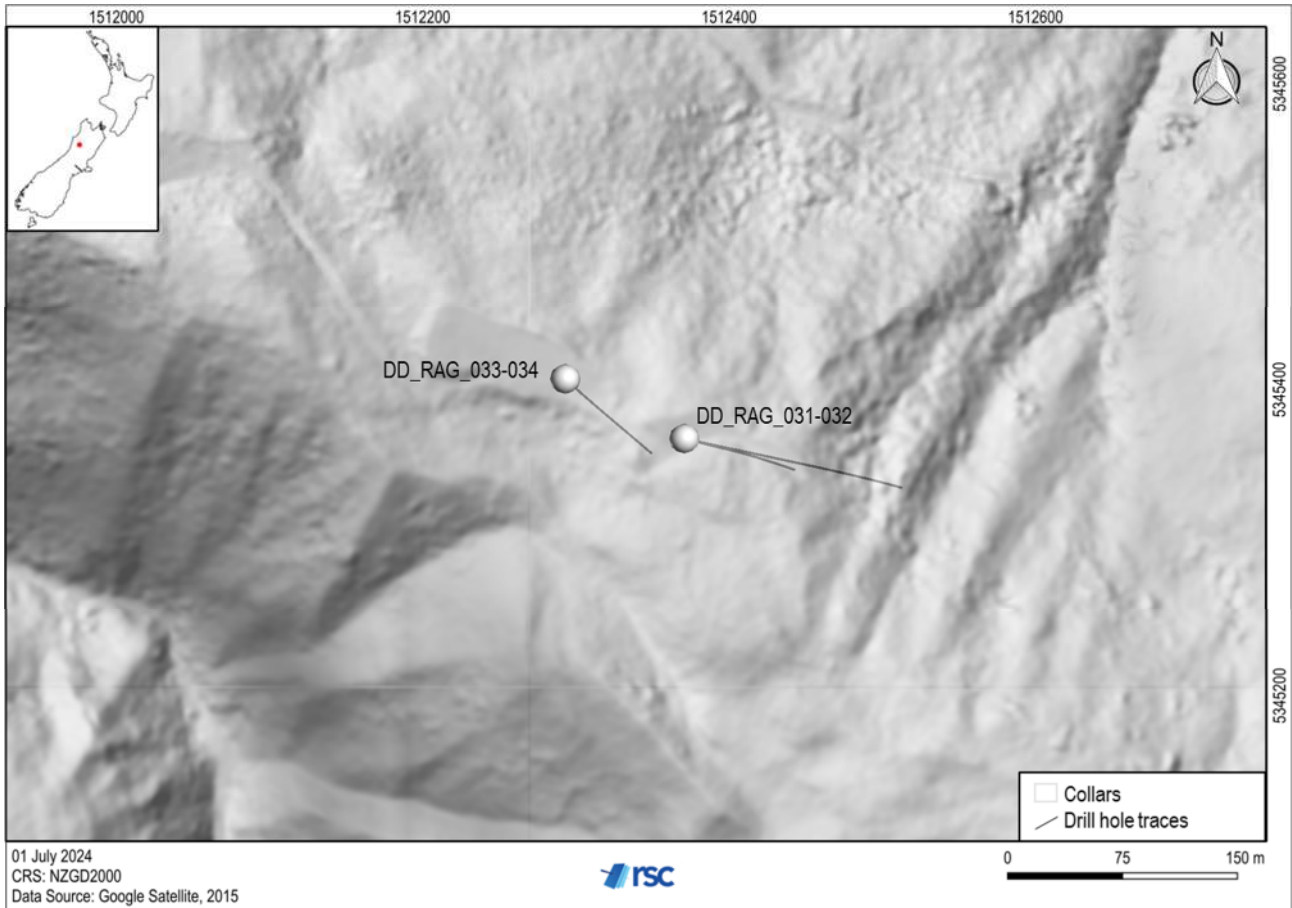


Figure 10-10: Drillhole collar and traces at Raglan.

10.10 Victoria

The Victoria prospect is part of the VIP (Victoria-Inglewood-Phoenix) target identified by RGL in the Murray Creek area (Inglewood East and Phoenix Jog in Figure 9-10). The Victoria-Inglewood-Phoenix mine group historically produced 33,877.22 oz Au at 19.9 g/t Au (Barry, 1993). RUA commenced drilling at the Victoria prospect in July 2024, targeting a down-dip extension of the historical mine shoot below the mined extent of the Victoria Lode at ~200 m depth. RUA drilled 3 pilot holes and 8 daughter holes, totalling 2,255.9 m (Table 10-17).

The first hole, DD_VIC_041 encountered historical underground workings over a length of 4 m. The second hole (DD_VIC_042) intersected the targeted Au vein at 388 m downhole, with a highly silicified and pyritic zone measuring >0.6 m in length, including visible Au over 0.2 m at 34.1 g/t (Figure 10-11). Further drilling continued to intercept visible Au assaying at 11.1–34.1 g/t Au, demonstrating vertical continuity over 100 m, with the lode remaining open at depth. Intercept widths indicate pinch and swell of the vein from 0.2 m to 1.2 m. Subsequent drilling (DD_VIC_042A) intercepted a 0.3-m quartz vein with visible Au in a 0.6-m mineralised fault. The quartz vein assayed 0.3 m at 27.2 g/t Au and 1.35% Sb, demonstrating the Sb potential of the area.

Table 10-17: Victoria drillholes.

Drillhole	Easting (NZTM)	Northing (NZTM)	RL (m)	Length (m)	Azimuth (°)	Dip (°)
DD_VIC_041	1509876	5336164	682	361	130	-55
DD_VIC_042	1509876	5336164	682	463	110	-68
DD_VIC_042A	1509876	5336164	682	428.2	110	-68
DD_VIC_046	1509876	5336164	682	299	100	-75
DD_VIC_042B	1509876	5336164	682	404.2	110	-68
DD_VIC_042C	1509876	5336164	682	400.6	110	-68
DD_VIC_042D	1509876	5336164	682	423.8	110	-68
DD_VIC_046A	1509876	5336164	682	481.3	100	-75
DD_VIC_046B	1509876	5336164	682	476.7	100	-75
DD_VIC_046C	1509876	5336164	682	505.3	100	-75
DD_VIC_046D	1509876	5336164	682	439.9	100	-75

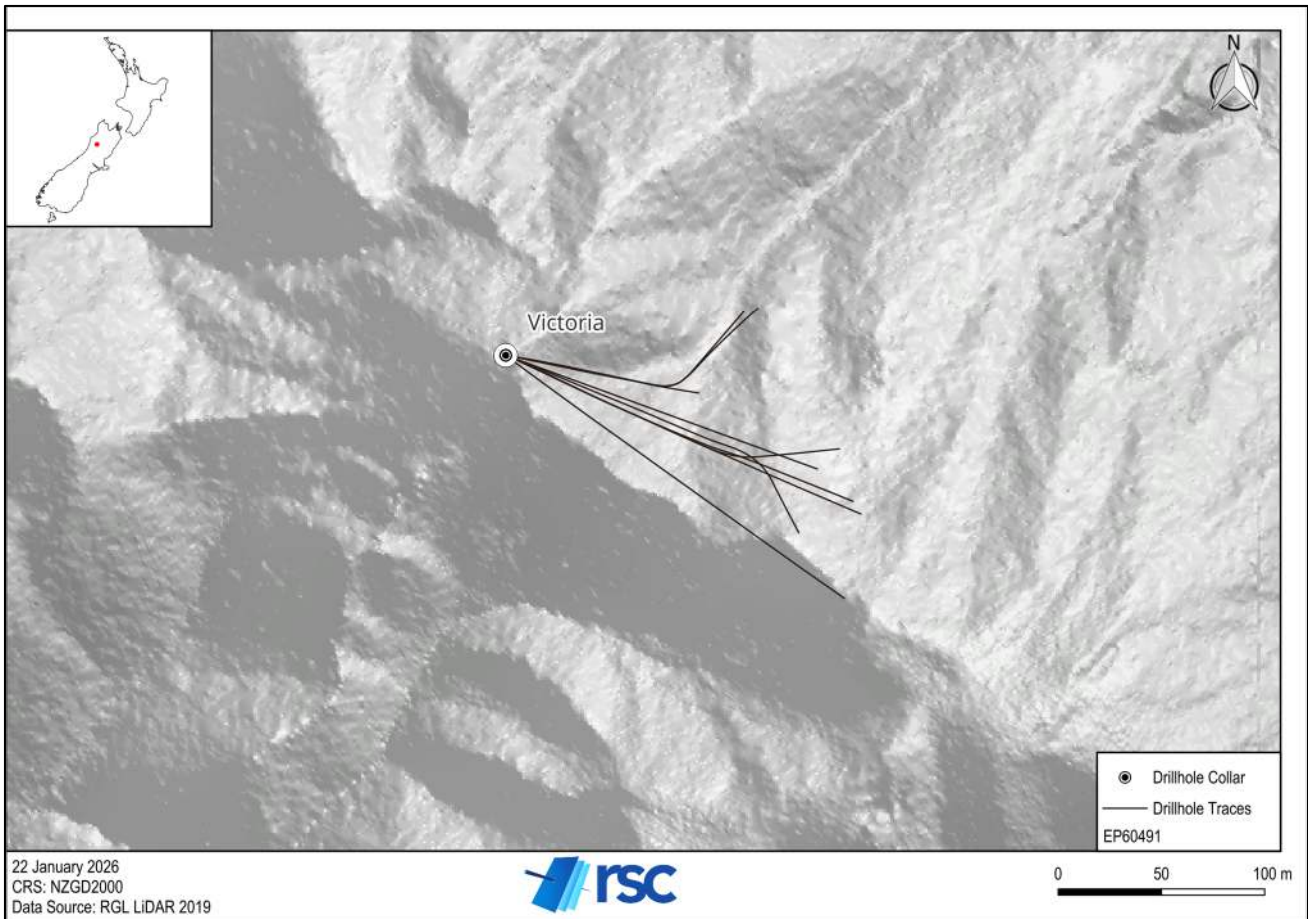


Figure 10-11: Drillhole collar and traces at Victoria.

10.11 Cumberland

RUA commenced drilling at the Cumberland target within the Cumberland gold camp, ~3 km south of the historical Globe-Progress mine, in April 2025 (Table 10-18). The first two holes, CUDDH001 and CUDDH002, intersected 25 m of Au

mineralisation, with 3 m at 6.3 g/t Au and 14 m at 3.4 g/t Au, respectively (Figure 10-12). Between April and February 2026, RUA drilled ten holes into the Cumberland target, for a total of 1,313.8 m. The drilling was carried out by Alton Drilling at two drill pads using an LF70 drilling rig. Drillholes were collared in PQ, then reduced to HQ. CUDDH006 was terminated prematurely due to stuck rods and a $>5^\circ$ variation in azimuth.

Table 10-18: Cumberland drillholes.

Drillhole	Easting (NZTM)	Northing (NZTM)	RL (m)	Length (m)	Azimuth (°)	Dip (°)
CUDDH001	1508685	5327989	618	89.9	92	-46
CUDDH002	1508685	5327989	618	104.8	92	-69
CUDDH003	1508685	5327989	618	157.8	40	-57
CUDDH004	1508685	5327989	618	194.5	92	-78
CUDDH005	1508685	5327989	618	133.7	135	-45
CUDDH006	1508685	5327989	618	47.6	140	-60
CUDDH007	1508685	5327989	618	149.6	136	-63
CUDDH008	1508701	5327861	500	169.9	140	-45
CUDDH009	1508701	5327861	500	146	124	-45
CUDDH010	1508701	5327861	500	120	88	-59

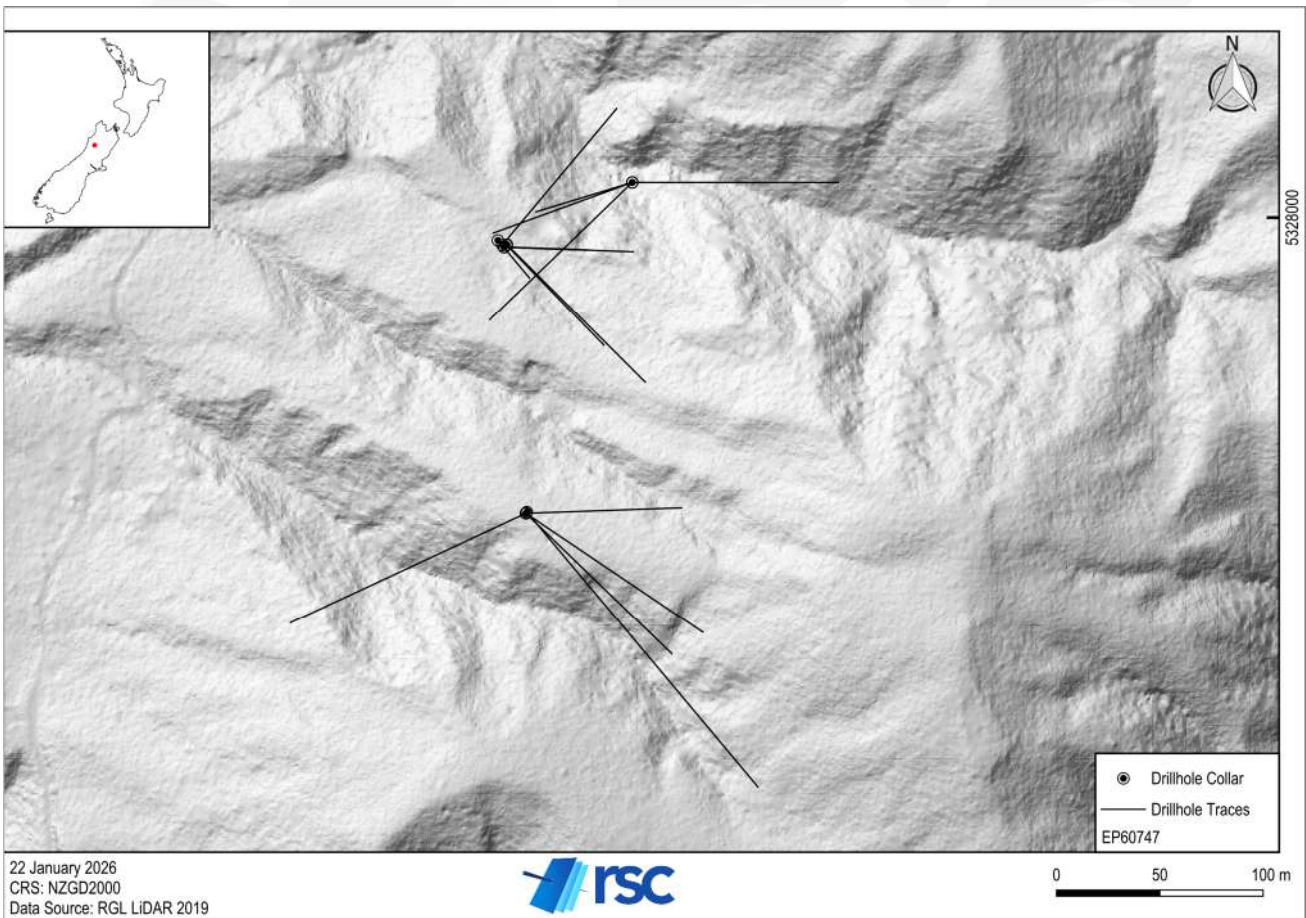


Figure 10-12: Drillhole collars and traces at Cumberland.

10.12 Reform

The Reform prospect is part of the Fiery Cross-Reform East target identified by RGL in the Caplestone area (Figure 9-10, Figure 10-13). RUA commenced drilling at the Reform prospect in September 2024, targeting an undeveloped and near-surface vein at the southern end of the 2-km-long historical Caplestone Project. RUA drilled six holes, for a total of 334.3 m (Table 10-19).

The first hole, DD_REF_043, intersected a 12-m zone of quartz-pyrite-arsenopyrite, with a 1-m quartz vein from 31 m to 32 m at 3.86 g/t Au. Subsequent drilling yielded assay results of 2.9–5.3 g/t Au over 1–3.3 m intervals in DD_REF_043, DD_REF_044, DD_REF_044T, and DD_REF_047. No significant results were obtained from DD_REF_045 or DD_REF_048. The drilling rig was demobilised following the completion of DD_REF_048, as the exploration focus was shifted to the Gallant target.

Table 10-19: Reform drillholes.

Drillhole	Easting (NZTM)	Northing (NZTM)	RL (m)	Length (m)	Azimuth (°)	Dip (°)
DD_REF_043	1511999	5341120	277	60.9	270	-55
DD_REF_044	1511999	5341120	277	45.5	307	-47
DD_REF_044T	1511999	5341120	277	34.1	307	-49
DD_REF_045	1511999	5341120	277	64.8	200	-57
DD_REF_047	1511999	5341120	277	53	327	-45
DD_REF_048	1511999	5341120	277	76	340	-82

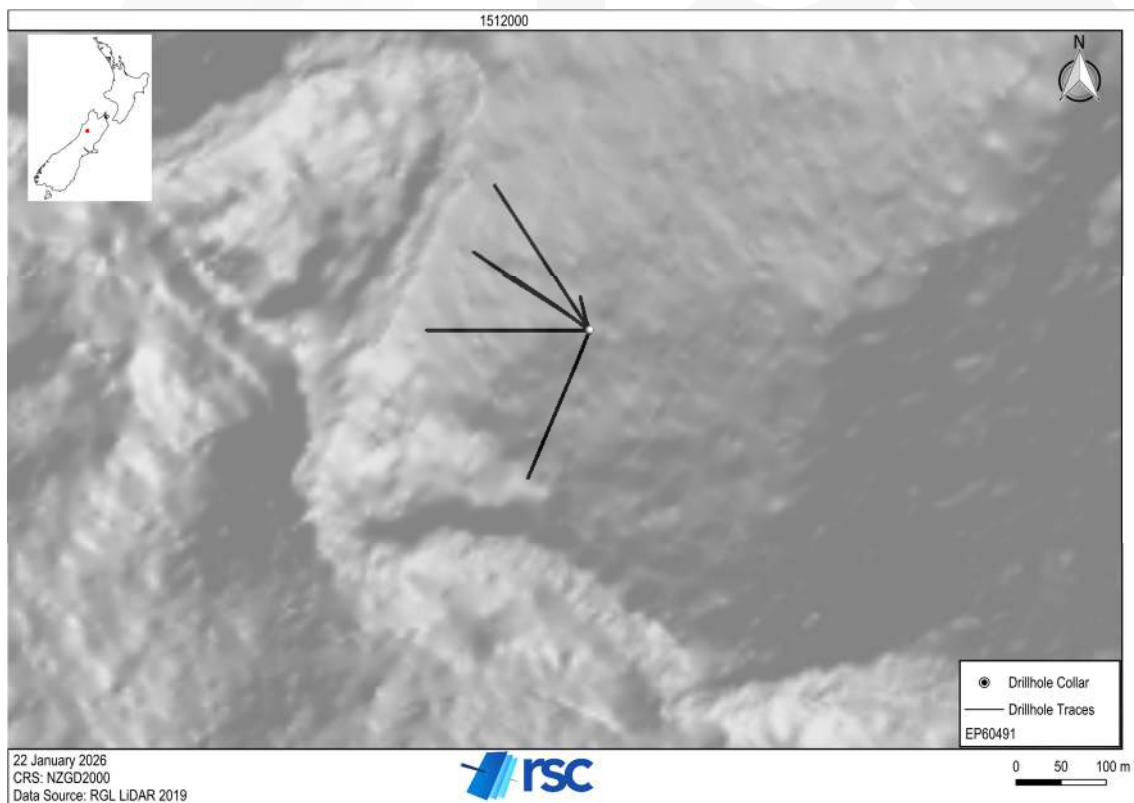


Figure 10-13: Drill hole collar and traces, Reform.

11. Sample Preparation, Analyses & Security

For the sake of clarity and transparency, relevant aspects of the RRPL, RUA, and historical sampling and analyses that were used to underpin the current resource estimates (presented in Section 14) are summarised in this section (Section 11).

11.1 Sample Preparation

11.1.1 Soil Samples

RRPL carried out conventional soil sampling, alongside ionic leach and ultrafine sampling (Figure 11-1). For the conventional soil sampling, soil sample points were loaded onto a handheld GPS for guidance, and actual locations were marked and recorded using GPS in the field. Soil augers or spades were used to acquire a ~300-g sample, which was put in a wet-strength paper sample bag with wire ties. Samples were typically collected from the B or C horizons, although sample depths varied. Samples were logged on Excel spreadsheets in the field, including sample ID, depth, colour, horizon, slope, sample description, sampler, basement, and comments. Samples were sent to SGS Westport for sample preparation, after which the pulp samples were sent to SGS Waihi for Au analysis. At SGS Westport, the samples were dried for 24 hours and crushed to pass 2 mm. The crushed sample material was split using a rotary splitter before a sub-sample was pulverised to 75 µm.

For ionic leaching, 120-g samples were collected and sent to ALS Ireland in sealed bags in an as-collected state. Soil samples were typically collected at 10–15 cm below the soil surface, regardless of regolith/landform, topography, and variability in soil profiles, ensuring that specific soil horizons or soil profile features were not selectively sampled. The first 5–10 cm of the soil profile was typically discarded to eliminate surface debris, including loose organic matter and potential contamination. When discarding the first 5–10 cm was problematic, samples were collected nearer the surface and their positions noted for later assessment if the soil profile was atypical of the survey area. A 50-g aliquot was collected; no additional sample preparation was performed as the samples were analysed in an as-collected state.

For ultrafine sampling, soil augers were used to acquire 200–300 g clay samples from the first clay layer intercepted and put in wet-strength sample bags. Samples were sent to LabWest in Malaga, Western Australia, for preparation, where 40 g of soil was settled in water with a dispersant, and a minimum of 0.2 g of the 2 µm fraction was collected for assay.

For RUA's soil sampling, a bulk sample of ~0.5–1 kg was collected in the field and taken back to RUA's office for preparation. Samples were dried in a customised incubator, set at 38°C, for a minimum of two days. Once the samples were fully dried, they were sieved to <180 µm in size. A sub-sample of 50–100 g was scooped from the <180 µm size fraction for analysis. The remaining material was retained and stored in the RRPL core shed in Reefton

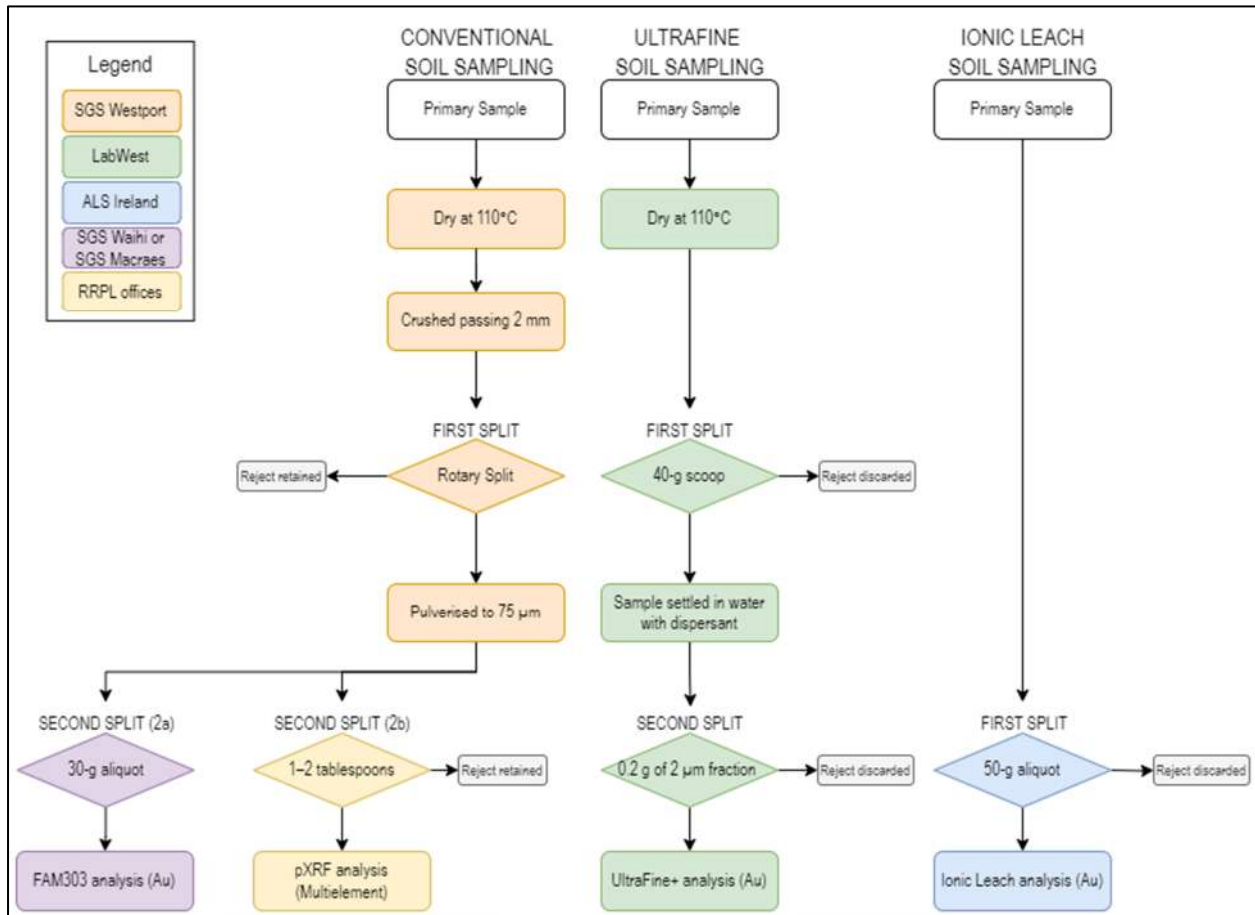


Figure 11-1: Flowchart outlining RRPL's soil sample splitting procedures.

11.1.2 Rock-Chip Samples

RRPL collected ~0.5–1 kg samples, which were described in the field before being analysed by pXRF for a first-pass indication of elements of interest (e.g. Au, As, Sb, Cu, Pb, Zn). Relevant samples were sent to SGS Westport for preparation with Au certified reference materials (CRMs), then to SGS Waihi for analysis. At SGS Westport, the samples were crushed to 2 mm and then pulverised to 75 µm. Samples larger than 1 kg were split using a rotary splitter prior to being pulverised.

Rock-chip samples collected by RUA were sent to SGS Westport for sample preparation. Samples were crushed and pulverised to 85% passing 75 µm. The pulverised rock-chips were split into two samples: an ~50-g sample sent for laboratory analysis, and the reject returned to RUA for pXRF analysis and storage.

11.1.3 Core Samples

RRPL employed selective sampling according to industry standards, typically 4–5 m on either side of an area of interest or known zone of mineralisation. Diamond core was used to obtain samples for geological logging and sampling. Cores were photographed and cut in half lengthways using a core saw in intervals of 1 m, unless determined otherwise by lithology (e.g. quartz vein contacts). Maximum and minimum sample lengths of 1.2 m and 0.15 m, respectively, were collected. All half-cut core samples were placed in poly-weave sacks and delivered to SGS Westport for preparation, before being shipped to SGS Waihi or SGS Macraes Flat for Au assay.

RRPL core samples were dried and then crushed to a nominal 90% passing 2 mm. If required, samples were split using a rotary splitter to 250 g, with the coarse residue retained and the remaining split pulverised to 90% passing 75 µm in a vertical spindle pulveriser. A 1-kg barren sand flush was pulverised, and compressed air was used to clean all crushers and grinders after every sample with visible Au.

RUA typically sampled drillholes in full, following 1-m sample intervals unless geological contacts (i.e. dolerite intrusions) dictated otherwise. PQ and HQ core were sampled as half core.

RUA drill core samples were sent to SGS Westport for sample preparation. Core was crushed to 75% passing 2 mm, and a 1-kg split of material was pulverised (to 85% passing 75 µm). No split duplicates were collected during the crushing steps. Two scoops were taken from the pulveriser bowl: one for laboratory analysis (~150 g) and the other for pXRF analysis (~100 g); the pulp reject was stored at the RRPL site in Reefton.

11.1.4 Trench Samples

All trench sampling was conducted by RRPL.

Trenches were located with a Garmin 66i GPS, using the waypoint averaging function for 30 minutes, and positions were checked against 1-m LiDAR contour maps. Trenches were treated as drillholes, with collar, survey, lithology, and assay data compiled into a validated database. Chip sampling of trenches was completed using a hammer and chisel, with an average sample size of ~2 kg, and field duplicate samples were taken from visible mineralisation at a rate of one per trench. Sample intervals were typically 1 m, but intervals of 0.2–1.2 m were collected to allow for geological contacts. Trench samples were stored in calico bags and sent to SGS Westport for preparation, which comprised drying, crushing, splitting (if required), and pulverising to obtain an analytical sample of 250 g, with >95% passing 75 µm.

11.2 Analysis

11.2.1 Laboratory Analysis: Soil Samples

Analysis of conventional soil samples collected by RRPL was undertaken at SGS Waihi by 30-g fire assay with an inductively coupled plasma mass spectrometry (ICP-MS) finish (SGS method FAM303; Table 11-1), with a detection range of 1–2,000 ppb.

Ionic leach analysis was undertaken by ALS Ireland (ALS method ME-MS23; Table 11-1). Analysis involved the collection of 50-g samples direct from the field bags with no pre-treatment. The lack of drying and sieving reduced the possibility of contamination, and processing was carried out in a dedicated ionic preparation laboratory. A sample to reagent ratio of 1:1 was used, which eliminates dilution prior to analysis, and allows for very low detection limits to be achieved (0.01 ppb Au).

Ultrafine analysis was undertaken by LabWest (LabWest Ultrafine+ method; Table 11-1) and involved analysis of the reactive 2-µm clay fraction by microwave digestion and ICP-MS for Au and 48 other elements.

For the RUA soil samples, a 50–100 g fine-sieved (<180 µm) soil sample was sent to ALS Geochemistry, Brisbane, for Au-TL43 analysis. The analysis consisted of 25-g sample digestion by aqua regia, followed by trace Au analysis by ICP-MS. The detection limit for Au by this method is 1 ppb.

All samples from the regional grids (Capleston, Orlando, and Murray Creek) were analysed for Au at ALS in Brisbane, using an aqua regia digest and an ICP-MS finish. Approximately 5% of the samples were analysed for a full multi-element suite using a four-acid digest and ICP-MS finish.

SGS Waihi, ALS Ireland, and LabWest are independent of RRPL, RGL, and RUA.

11.2.2 Laboratory Analysis: Rock-Chip Samples

RRPL rock-chip samples were sent to SGS Waihi for Au analysis by 30-g fire assay with AAS finish (SGS method FAA303; Table 11-1), or screen fire assay (SGS method FAS30K) if visual Au was present. Samples were fused with a Pb oxide flux at 1,000°C, and a Pb button containing 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 to dissolve the Ag. Hydrochloric acid was added to generate aqua regia, which 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 assay process.

RUA's pulverised rock-chip samples were analysed by 50 g fire assay with AAS finish at SGS Waihi (SGS Code FAA505). The detection limit for Au by this method is 0.01 ppm.

SGS Waihi is independent of RRPL, RGL, and RUA.

11.2.3 Laboratory Analysis: Core Samples

RRPL's diamond drill core samples were sent to SGS Waihi and SGS Macraes Flat for Au analysis. Samples were analysed for Au by 30 g fire assay with AAS finish (SGS method FAA303; Table 11-1), and screen fire assays (SGS method FAS30K) were used if there was visible Au in the core. The detection limit for FAA303 and FAS30K was 0.01 g/t Au.

Multi-element assays for the RRPL drill core samples were carried out at SGS Townsville using an MA-4 digest (G400), which involved nitric/hydrochloric/perchloric/hydrofluoric acid digestion in a Teflon vessel. A sample charge (typically 300 mg, but variable according to mineral type) was digested to near dryness (fuming HClO₄) and then leached with HCl and diluted with demineralised water, mixed, and the elements determined by either inductively coupled plasma optical emission spectroscopy (ICP-OES) or ICP-MS. Detection limits varied for each element but were 1 ppm for As and 0.1 ppm for Sb.

RUA's pulverised drill core samples were analysed by 50 g fire assay with AAS finish at SGS Waihi (SGS Code FAA505). The detection limit for Au by this method is 0.01 ppm. As part of SGS' internal quality control, SGS conduct repeat analyses, also at a rate of ~5%.

SGS Waihi, SGS Macraes Flat, and SGS Townsville are independent of RRPL, RGL, and RUA.

11.2.4 Laboratory Analysis: Trench Samples

Trench samples were sent to SGS Waihi and SGS Macraes Flat for Au analysis. Samples were analysed for Au by 30 g fire assay with AAS finish (SGS method FAA303; Table 11-1), and screen-fire assays were used if visible Au was noted by the RRPL geologist.

Trench samples were analysed using the same CRMs as those used in core sampling (Table 11-4). Blanks were inserted at the start of the sample chain for each trench, and field duplicate samples were taken at a ratio of one per trench over visually mineralised intervals. Samples were submitted with a CRM.

SGS Waihi and SGS Macraes Flat are independent of RRPL, RGL, and RUA.

11.2.5 Portable X-Ray Fluorescence

All pXRF analyses were conducted by RRPL. Multi-element analysis was undertaken by pXRF on the core, soil, trench and rock-chip sample pulps returned to RRPL after Au analysis. An RRPL SOP (*RRL_pXRF_SOP*) was used for the operation and analysis of samples, and detailed the steps involved in collecting multi-element data using the following method.

A plastic teaspoon was used to scoop material from the sample pulp into a sample cup with 4- μ m polypropylene film. Sample cups were filled to approximately three-quarters full (~1–2 tablespoons) and tapped to form a smooth surface against the film. Sample cups were cleaned between uses by wiping with alcohol wipes or alcohol (e.g. ethanol) on soft tissues.

Pulp samples were analysed in batches, as per laboratory submissions, using an Olympus M-Series Vanta pXRF instrument with a 4-W, 50-kV rhodium anode in Geochem3-AuTe mode, with 20 s for each of the three beams. In total, 42 elements were analysed, and the analytical run was initiated with three CRMs and one blank. A CRM was then analysed every 20 pulp samples, and a blank was analysed every 50 samples. Analyses were repeated at a rate of 1 in every 20 samples. The instrument was operated using a field test stand and a laptop with Vanta PC software. The approach adopted by RGL followed industry best practice, as outlined in Fisher et al. (2014) and Gazley and Fisher (2014).

The pXRF data, including QC analyses (e.g. blanks, CRMs, replicates, and repeats), were exported from the instrument and compiled into a master Excel workbook.

Core was analysed by pXRF during logging for a multi-element suite, including As and Sb at 1-m intervals, with more detailed analysis around zones of interest. The SOP (*RRL_pXRF_SOP*) stated that the core should be analysed for 10–15 s, using the trigger to manually start and stop the analysis. The QP notes that this is much shorter than the full test time of 60 s when using three-beam mode, and stopping the analysis after 15 s would mean the second and third beams were not engaged. The QP does not consider this best practice, and the data will be indicative only. Results for each interval were recorded both on the core and in the geology log, and these data were used to select the intervals for laboratory analysis. The QP notes that Sb is difficult to analyse using a pXRF instrument, and a 50-kV beam mode is required.

The pXRF analysis of pulps and drill core was completed in-house by trained RRPL staff.

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

Analysis Type	Operator	Sample Type	Laboratory	Method	Description
Low-Level Au	RUA	Soil	ALS Brisbane	Au-TL43	Low-level aqua regia digest
Fire Assay	RRPL	Soil	SGS Waihi/SGS Macraes Flat	FAM303	30 g charge, ICP-MS
High-Level Au	RUA	Soil	ALS Brisbane	Au-AROR43	Aqua regia digest
Ionic Leach	RRPL	Soil	ALS Ireland	ME-MS23	Sodium cyanide leach
Ultrafine	RRPL	Soil	LabWest	Ultrafine+	Microwave digestion, ICP-MS, OES
pXRF	RRPL	Soil, rock-chip, core, trench	RRPL	-	pXRF of <2 mm pulp samples
Fire Assay	RUA	Rock-chip, core	SGS Waihi	FAA505	50 g charge FA, AAS finish
Fire Assay	RRPL	Core, trench, rock-chip	SGS Waihi/ Macraes Flat	FAA303	30 g charge FA, AAS finish
Multi-Element Assay	RRPL	Core	SGS Townsville	IMS40Q, ICP40Q, ICP41Q	DIG40Q four-acid digest, ICP-MS finish
Screen Fire Assay	RRPL, RUA	Core	SGS Waihi/ Macraes Flat	FAS30K	30 g charge, 75 µm, lead collection

11.3 Density & Moisture Content

Density assessments were conducted by RRPL based on drill core samples from the Big River, Alexander River, and Golden Point (Auld Creek) permits. Details of the data used for calculations are given in Table 11-2. The QP notes that the RRPL SOP (RRL SG SOP) confuses specific gravity (SG) and in-situ bulk dry density, but the procedure outlined is otherwise consistent with the common-practice water displacement method described by Lipton and Horton (2014).

Table 11-2: Sample information for RRPL bulk density assessments.

Permit	Number of Samples	Median Core Length (m)
Alexander River	494	0.12
Big River	97	0.13
Golden Point (Auld Creek)	106	0.12

As of the effective date of this Report, RUA had conducted an additional 351 bulk density measurements over the Project area, 204 of which were collected from the Golden Point (Auld Creek) permit.

Table 11-3: Sample information for RUA bulk density measurements.

Shoot	Number of Samples	Median Core Length (m)
Bonanza East	5	0.19
Fraternal	115	0.17
Fraternal North	84	0.17

Bulk density was calculated automatically using the Density Master worksheet when water temperature, dry weight, and wet weight data were input. The bulk density calculation was completed in two steps.

1. The weight of the water volume displaced was divided by the water density to account for the temperature difference.
2. The mass (dry weight) was divided by the volume of water displaced (wet weight, corrected for temperature).

Measurements were collected from competent diamond drill core. Geological domains were determined according to different lithologies and degrees of weathering, and samples were collected from the same domain in different drillholes at varying depths, and from both unmineralised host rock and mineralised zones. The Density Master spreadsheet indicates that sample lengths were typically 10–25 cm, and could be cut to fit within this range; however, the QP notes that the Density Master spreadsheet contains some outliers that may be transcription errors. These outliers have a negligible impact on the overall bulk density data, which are otherwise typically consistent; however, the QP recommends RUA checks the data for any errors and moves towards the use of an appropriate database instead of Excel spreadsheets to help limit such errors in the future. The QP also notes that there is likely to be some potential for selection bias toward more competent pieces of core, therefore marginally overcalling the true in-situ bulk dry density values.

11.4 Security

All samples collected for laboratory analysis were securely packaged on site and transported to SGS Westport by RRPL (prior to October 2024) and RUA (after October 2024) staff for sample preparation. All samples were stored in a locked core shed until dispatch. Sample sheets for submission to SGS were in both paper and digital form. While the QP did not observe the dispatch of samples during the site visits, the samples were observed to be held in a secure core shed.

Drilling programmes were typically helicopter supported. Core was flown out as required to a staging area or directly to a core handling area. The QP recommends RUA develops an SOP covering sample transport and chain-of-custody details to capture this process 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’.

Projects are at different stages in each of the Project’s permit areas. The near-term goals of the work programmes for the Project area are typically focussed on target identification and resource classification. MREs have been completed for Alexander River, Big River, Auld Creek (Golden Point), and Supreme (Cumberland), and if the potential of further exploration

targets proves sufficient, the exploration data collected are intended to support further classification to at least Inferred. This classification objective sets a requirement for the quality of the data and determines the DQO.

Trench and diamond drill core samples were the predominant sampling methods conducted for use in delineating mineral resources.

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 MRE, and the potential impact of these processes on the resource classification, the QP applied the process summarised in Figure 11-2. This QA review discusses whether:

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

For each part of the sampling, preparation, and analytical process, a comment on the expected associated risk with respect to resource classification is provided.

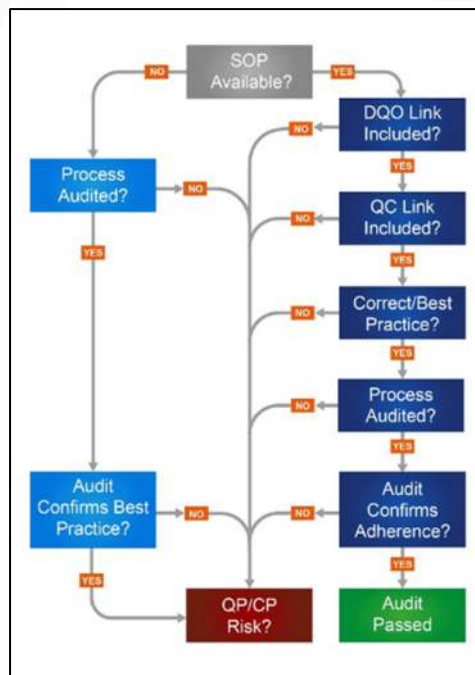


Figure 11-2: Flow chart of RSC's QA review process.

11.5.2.1 Diamond Drilling Samples

11.5.2.1.1 Collar Location

An SOP regarding the collection of collar location data was not available for review; however, the QP was able to review the survey data. The RRPL, RUA, and OGL drillhole collars were surveyed by a professional surveyor using a Trimble real-time kinematic (RTK) GNSS with R10 rover and base units. The measured accuracy of these surveys was between position 0.05 m, and height 0.10 m when RTK lock was achieved, and position 0.5 m, and height 1–2 m when RTK lock was not possible. OGL drillholes were surveyed using a mixture of GPS and the process described above. The QP notes that the GPS was prone to large errors (~5 m) and recommends resurveying (using differential (D) GPS) all collars surveyed by GPS.

The collar location collection process was not audited by the QP. However, the QP considers that collar location pick-up processes pose limited risk for the intended resource classifications.

11.5.2.1.2 Downhole Orientation Survey

Downhole surveys on RUA, RRPL, and Kent drillholes were conducted using a REFLEX EZ-TRAC downhole instrument or a Precision Gyro. OGL drillholes were surveyed using a single-shot digital camera, or REFLEX EZ-TRAC, every 30 m. The drilling contractors for RRPL surveyed the drillholes at 15-m intervals, consistent with the manufacturer's instructions for operating the survey tool. The drilling contractors for RUA surveyed the drillholes at intervals varying from 3 m to 30 m depending on lithology and whether the drilling was intersecting a mineralised zone, consistent with the manufacturer's instructions. Downhole surveying was conducted by the drilling contractors; however, this process should ideally have been monitored by the rig geologist. The QP reviewed RRPL's instrument output files, which indicated that quality checks were in place, including pass/fail checks.

RRPL did not have an SOP covering the downhole survey procedures. RUA did have an SOP in place, which was of a good standard and consistent with industry best practice; however, it did not include any information on any data quality objectives. The downhole orientation survey process was not audited by the QP; however, based on discussions between RRPL/RUA geologists and the QP, the QP considers that there is low risk with respect to the DQO, and this has been considered when classifying the mineral resources.

11.5.2.1.3 Bulk Density

An SOP detailing the measurement of bulk density was available for the QP to review. The process was not audited by the QP. The SOP describes a standard process that is consistent with the water displacement method described by Lipton and Horton (2014), which is industry standard, although the SOP does not provide tolerance thresholds for density measurements or details on quality control processes, e.g. the collection of repeat or duplicate measurements. The QP is of the opinion that the process poses a low risk, with respect to the DQO, but recommends revising the SOP to provide tolerance thresholds and to detail QC procedures.

11.5.2.1.4 Primary Sample

An SOP detailing the drilling of diamond core by RRPL was available for the QP to review. The SOP briefly covered aspects of logistics, preparation, safety in relation to the drilling campaign, downhole surveying, and core recovery. However, the SOP did not note the minimum recovery threshold required or provide guidance for dealing with low recoveries.

Core was sampled along 1-m intervals, except in zones of distinct mineralisation (e.g. quartz veins or sulphide enrichment), where the sample interval was adjusted for lithological breaks; pXRF was used to help determine mineralised zones. The SOP also stated minimum and maximum sample intervals of 0.15 and 1.2 m, respectively; however, the drilling database indicated intervals as long as 1.8 m had been sampled.

The QP reviewed an SOP detailing the drilling of diamond core by RGL. The SOP was observed to be fit for purpose, with relevant prescriptive steps and diagrams/images. The responsibilities of the geologists and drillers were outlined, as were aspects of logistics, preparation, safety in relation to the drilling campaign, downhole surveying and core recovery, and a minimum threshold of 90% recovery was indicated. The QP also observed RUA's sampling processes, during the January 2026 site visit, and confirmed these to be consistent with the procedures outlined in the RGL SOP.

The SOP followed by RUA also indicated that core should be sampled at 1-m intervals, except in zones of distinct mineralisation. The SOP stated minimum and maximum sample intervals of 0.3 m and 1.0 m, respectively; however, entries in the drilling database indicated that intervals as long as 1.6 m had been sampled.

The QP visited a drill rig at Auld Creek, during the January 2025 site visit, and discussed site set-up, drilling conditions, and rig safety with the drill contractor. During the January 2026 site visit, the QP checked core boxes while undertaking verification sampling, and compared recoveries in the database with core photographs.

Based on the SOP, and observations made during the January 2026 site visit, the QP considers the core recovery process poses a low risk, with respect to the DQO.

11.5.2.1.5 First Split

All core sizes (PQ, HQ, and NQ) were half-core sampled by RRPL, and RUA used half-core sampling for PQ and HQ cores. Although no NQ core was sampled for the drillholes of interest, the QP notes that previous sampling of NQ core by RGL involved sampling the whole core, which is inconsistent with RUA's SOP but the QP considers this best practice. The QP recommends updating the SOP to include different procedures for core with different diameters.

The marking, selecting, and cutting procedures were not audited by the QP during the site visits. However, the QP reviewed the remaining core, sample marks, and sampling documentation during the site visit. The RRPL SOP states core should be cut perpendicular to features of interest (e.g. shearing, faulting, significant veins, and stockworks), and in the absence of these features, core should be cut perpendicular to the rock fabric. The remaining half core was retained in the core tray for future reference and check analyses. However, the QP recommends marking and cutting core along the orientation line (or a few degrees off it to preserve the line) and consistently sampling the same half of the core, in line with industry best practice, to prevent introducing sampling bias. In core drilling campaigns where core orientation is not carried out, or where

it is difficult to align core in broken zones, cut lines may be biased to preserve visible Au in the core, potentially leading to biased sampling.

Based on the SOP and observations made by the QP during the site visits, the QP considers the first-split process poses a minor risk with respect to the DQO. The QP recommends making changes to the core-cutting procedures at the Project to minimise the risk of introducing selection bias, and recommends updating the SOP to document the process for determining the location of the cut line through mineralised or broken intervals.

11.5.2.1.6 Second Split

Crushing of the sample and the second split occurred at SGS Westport. The crushing parameters were set to ~90% (RRPL samples) or 75% (RUA samples) passing 2 mm, consistent with the standard passing for this step for the respective analytical methods used by RRPL and RUA. An ~1-kg split was collected by SGS Westport. An SOP for the second-split process was not available for the QP to review; however, SGS Westport is an ISO/IEC 17025-accredited laboratory, and although there is some residual risk with this part of the process not having been audited, the QP is conversant with SGS laboratories and their SOPs around the world, and considers the risk associated with the second-split procedures to be low.

11.5.2.1.7 Third Split

Following crushing and splitting, SGS Westport pulverised the samples to 85% passing 75 µm before taking a 30-g (RRPL) or 50-g (RUA) split for analysis. An SOP for this third-split process was not available for the QP to review, and the third split was not audited by the QP; however, the QP is familiar with SGS's SOPs and considers the risk associated with the third-split procedure to be low.

11.5.2.1.8 Analytical Process

Pulverised diamond core samples were analysed for Au at SGS Waihi (RRPL and RUA) or SGS Macraes Flat (RRPL only) via Au by fire assay (methods FAA303 and FAA505 for RRPL and RUA samples, respectively) and screen fire assay (FAS30K) for core with visible Au. No SOP for the analytical process was available for the QP to review, and the process was not audited. However, SGS Waihi and SGS Macraes Flat are ISO 17025 accredited laboratories, and although there is some residual risk with the process not being audited, the QP is familiar with SGS laboratories and its procedures and considers the risk associated with Au analysis to be low with respect to the DQO.

Selected samples from Big River and Alexander River were sent to SGS Townsville for multi-element analysis by four-acid digest with ICP-MS or ICP-AES analysis, and a selection of samples from Auld Creek was sent to ALS Brisbane for Sb analysis. No SOPs outlining the multi-element or Sb analytical process were available for the QP to review from either SGS Townsville or ALS Brisbane; however, both facilities are ISO 17025 accredited, and the QP is conversant with the procedures followed by ALS and SGS laboratories. Therefore, the QP considers the risk associated with the analytical processes to be low.

Multi-element analysis of returned core pulps was completed by RRPL geologists, using an Olympus M-series Vanta pXRF and following RRPL's SOP for pXRF analysis. The SOP provides prescriptive steps on how to analyse a sample using the

pXRF and includes screenshots of the device software. The QP recommends also adding photographs to demonstrate the pXRF set-up with test stand, laptop, and sample cups.

The RRPL pXRF SOP outlines a robust process of collecting QC data (e.g. analysing blanks, CRMs, and repeat samples as well as collecting a replicate measurement) but does not outline what to do with the QC data once collected (e.g. use the CRM data to calibrate the pXRF data). The pXRF analytical process was not audited by the QP. The QP considers that the risk associated with the pXRF analytical process is low; however, the risk associated with data handling and processing is moderate to high, as there is no written procedure to correct or calibrate the pXRF data.

As of the effective date of this Report, RUA has not carried out any additional pXRF analysis on the samples of interest.

11.5.2.2 Trench Samples

11.5.2.2.1 Trench Location

An RRPL SOP outlining the process to determine the location of the trench samples was not available for review. Following discussions with RRPL geologists, trench locations were picked out by compass and tape measure, after which a handheld GPS or registered surveyor was used to determine the coordinates. The trench location collection process was not audited by the QP; however, the QP considers that there is low risk for surveys conducted by a professional surveyor and some risk for surveys collected using GPS. The QP recommends the trenches located by GPS be resurveyed by a professional surveyor.

11.5.2.2.2 Primary Sample

The trenches were typically dug by hand (except for a few that used an excavator), and samples were collected using a geological hammer. An SOP outlining this process was not available for review. The QP did not audit the collection of the primary sample. Based on a discussion of the sampling procedures with RRPL geologists, the QP considers the collection of the trench primary samples to be low risk with respect to the DQO.

11.5.2.2.3 First Split

An SOP outlining the first split was not available for review. The first split was conducted at SGS Westport, where the sample was crushed to 2 mm then split using a rotary splitter. SGS Westport is an ISO/IEC 17025-accredited laboratory. Although there is some residual risk with this part of the process not having been audited by the QP, the QP is conversant with SGS laboratories and their SOPs around the world and considers the risk associated with the first-split procedures to be low.

11.5.2.2.4 Second Split

The second split was conducted at SGS, where the sample was pulverised, and a scoop was used to collect the aliquot (30 g) for analysis. An SOP for the second split was not available for review. The QP did not audit the SGS preparation facilities or the second-split process. The QP is familiar with SGS laboratories and their procedures; therefore, the QP considers the collection of the second split to be of a low risk with respect to the DQO.

11.5.2.2.5 Analytical Process

Pulverised trench samples were analysed at SGS (Waihi or Macraes Flat) for Au by fire assay (FAA303). An SOP outlining the analytical procedures was not available for review; however, the QP is conversant with SGS laboratories and their analytical methods. As both laboratories are ISO/IEC 17025 accredited, the QP considers the risk associated with the analytical process to be low.

11.5.3 Quality Control

The purpose of 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), QC ensures that the DQO 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 analysis) 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 Diamond Drilling Samples

11.5.3.1.1 Collar Location

QC of the collar location data, as derived from a combination of drillhole collar positions and downhole surveys, should occur on site as surveys are being conducted, by performing check measurements and applying performance thresholds. RRPL and RUA collected multiple hand-held GPS measurements at each collar and validated the collar coordinates against high-resolution LiDAR imagery. The QP recommends RUA records the repeat GPS measurements to allow quantitative assessment of the quality of the location data. However, based on the SOP and LiDAR verification, the QP is of the opinion that the risk associated with the QC on collar location is low with respect to the DQO.

11.5.3.1.2 Downhole Survey

No quantitative control data (e.g. magnetic field strength, magnetic dip, gravity) were recorded over the course of the drilling programme to monitor the quality of the downhole survey data; however, discussions between the QP and RUA indicated that the quality of the downhole surveys was monitored via communication between the drilling contractors and geologists. The Precision Gyro survey device seeks out true north with no risk of magnetic interference and has internal QC procedures that flag surveys as failed if certain parameters exceed predetermined limits. The downhole surveys and the associated QC aspects were managed by the drillers. Because the downhole equipment software used with the Precision Gyro and REFLEX EZ-TRAC is easy to operate, and because it auto-validates the survey data, the QP considers the downhole survey process to have been in control throughout the programme.

11.5.3.1.3 Bulk Density

The QP reviewed the Density Master spreadsheet, which indicates that water temperature was measured for each sample. Before each batch, a piece of reference HQ core of a known weight was measured to check the scales were performing

well. These data were not recorded by RRPL; therefore, the QP is unable to determine whether the density data collection was in control prior to December 2024.

RUA collected a further 351 bulk density measurements from core between December 2024 and February 2026, 204 of which were collected from the Golden Point (Auld Creek) permit area. Scale calibration checks were performed at the start of each measurement series and recorded in the Density Master spreadsheet. The QP identified a small number of outliers in the data with respect to sample lengths, which were inconsistent with the weights entered, but the bulk density values were typically consistent and the QP is of the opinion that these may be transcription errors. The QP recommends checking the data for any erroneous values and improving the digital record-keeping of this process by using an appropriate database rather than an Excel workbook. RUA geologists reviewed the density measurements as they were collected; however, because no tolerance thresholds were stipulated, this process could not be verified. The QP notes that by providing tolerance thresholds to geologists/scale operators, QC on scale performance can be exercised as the measurement process is in operation, which is the goal of good QC.

No duplicate or repeat density measurements were collected; therefore, RSC is unable to confirm that the process was always in control. The QP considers this acceptable for the classification of low to moderate-confidence mineral resources, but recommends collecting repeat/duplicate data going forward to support the classification of higher-confidence mineral resources.

11.5.3.1.4 Primary Sample

The primary sample is collected at the drill bit. The quality and consistency of the primary sample for diamond drilling is monitored, by proxy, by assessing core recovery.

The drillers used drill blocks to record drill recovery, and these were checked by RRPL and RUA geologists during core mark-up. When poor core recovery was identified by the geologist, the geologist would alert the drillers. The QP recommends documenting this process more clearly in an SOP, including guidelines specifying what is acceptable core recovery.

The QC data, by proxy of recovery data, indicate that the diamond drilling process was predominantly in control for Alexander River and Big River. Recovery at Auld Creek was not always in control, with step-drops and out-of-threshold recoveries demonstrated throughout the different parts of the drilling campaign (Figure 11-3C). The decrease in sample recovery (moving average) corresponds to poor recoveries linked to certain drillholes (ACDDH010, ACDDH013, and ACDDH016). In response to the poor drill recovery, especially for the mineralised zone, RRPL re-drilled ACDDH010 on a slightly different angle using different techniques (e.g. different mud mix). The re-drilled hole was ACDDH012.

Cyclic dips in the recovery correspond to the start of new holes, as the ground was typically more weathered at the surface. The QP considers that there is a low risk associated with the diamond core sampling consistency with respect to the DQO.

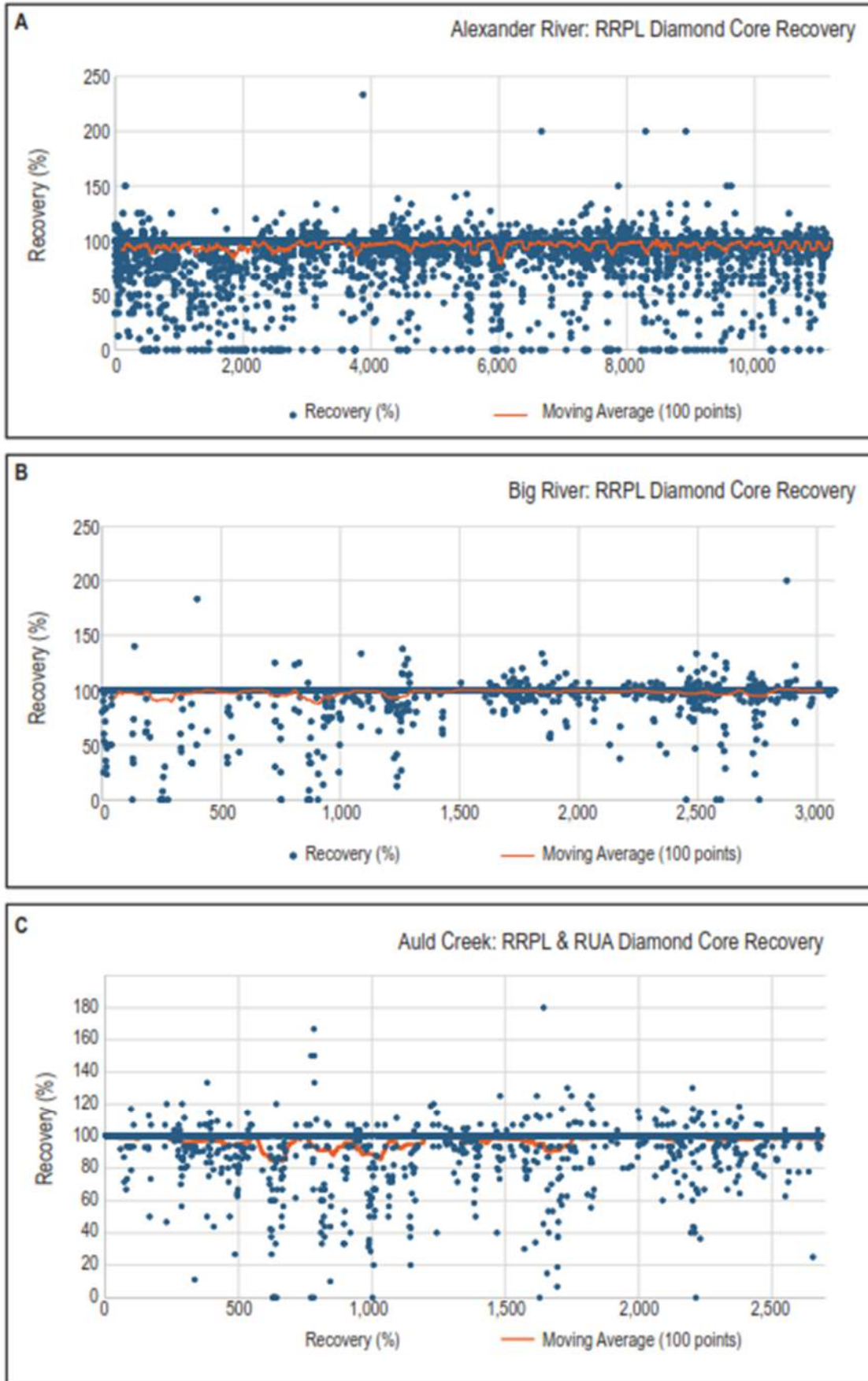


Figure 11-3: Sample recovery for A) Alexander River, B) Big River, and C) Auld Creek.

11.5.3.1.5 First Split

The quality of the first-splitting process is typically monitored by the collection of duplicate or repeat samples. The consistency of the splitting process can be broadly assessed by tracking the relative difference (RD) of the duplicate or repeat pairs over time. For diamond drilling, the first split occurs when the core is cut.

RRPL collected quarter-core duplicate samples during its Alexander River, Big River, and Auld Creek drilling campaigns. Quarter-core duplicate samples were submitted to SGS for the same preparation and analytical methods as the primary core samples. Due to the limited number of sample pairs for each deposit, the data are reviewed together here.

The RD between the half and quarter cores ranges from approximately -80% to +110%. No major trends or marked step jumps are observed in the duplicate pairs (Figure 11-4), indicating that the splitting process was largely in control, e.g. no evidence of preferential sampling of sides of the core was observed.

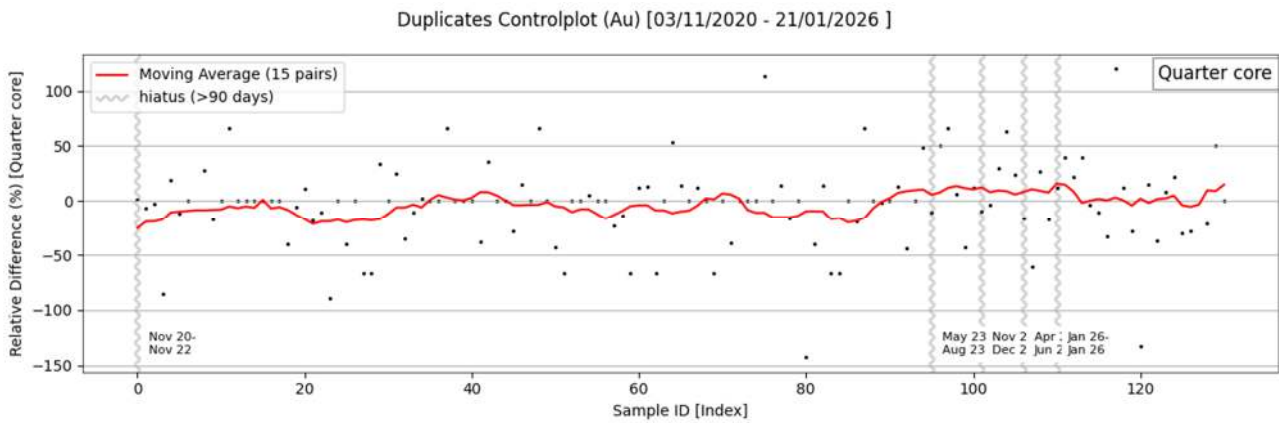


Figure 11-4: Relative difference in Au grades between quarter-core duplicate samples plotted against time. Gold was analysed by FAA303 and FAA505 at SGS Waihi/Macraes Flat.

The QP recommends RUA increases the collection of first-split duplicate samples for any diamond drillholes that are to be included in future resource estimates.

11.5.3.1.6 Second Split

No second-split duplicates of core samples were collected by RRPL during the crushing stage; therefore, the QP cannot determine if the second-split process was in control. In the QP's opinion, this is acceptable for the purpose of delineating exploration targets and moderate-confidence MREs.

Second-split duplicates were collected at SGS Westport for the RUA samples. Only 11 second-split sample pairs were available, of which only six were above the detection limit, which is insufficient for meaningful statistical analysis. The QP recommends collecting second-split duplicates from the same samples that have core-split duplicates for any future resource delineation drilling programmes.

11.5.3.1.7 Third Split

Further reduction of the drill-core sample (pulverisation) was carried out at the laboratory, after which another split was collected. SGS Westport collected a duplicate sample at a frequency of one per batch. The relative difference (RD) between sample pairs reporting above the Au limit of detection (LOD) (0.1 g/t Au), as a broad indication of splitting control, is depicted in Figure 11-5. The RD plot does not exhibit any trends or step jumps. The RD in Au grade between the third-split repeat pairs is -42% to +19%.

Pulp-repeat samples collected from the pulp bag were also analysed by pXRF. No major trends or step changes are observed in the RD plots for As, which indicates the RD in As grade between the third-split repeat pairs is -27% to +28% (median 0%). In contrast, the RD plots for Sb exhibit a positive bias, with a median RD of +7% in analyses conducted by pXRF SN841694 (Figure 11-6). Analyses conducted by pXRF SN843701 do not have any trends or step jumps and yield a median RD of +1% Sb. A review of other elements (including Al, Ca, Fe, and Si) analysed by pXRF SN841694, conducted at the same time, indicates no trends. Antimony can be more difficult for a pXRF to accurately measure, due to interference with Ca for the K α peak, and the location of the higher energy peaks in the area of high background in the spectra.

Based on the third-split repeat pairs, the QP considers the third-split process to have been in control.

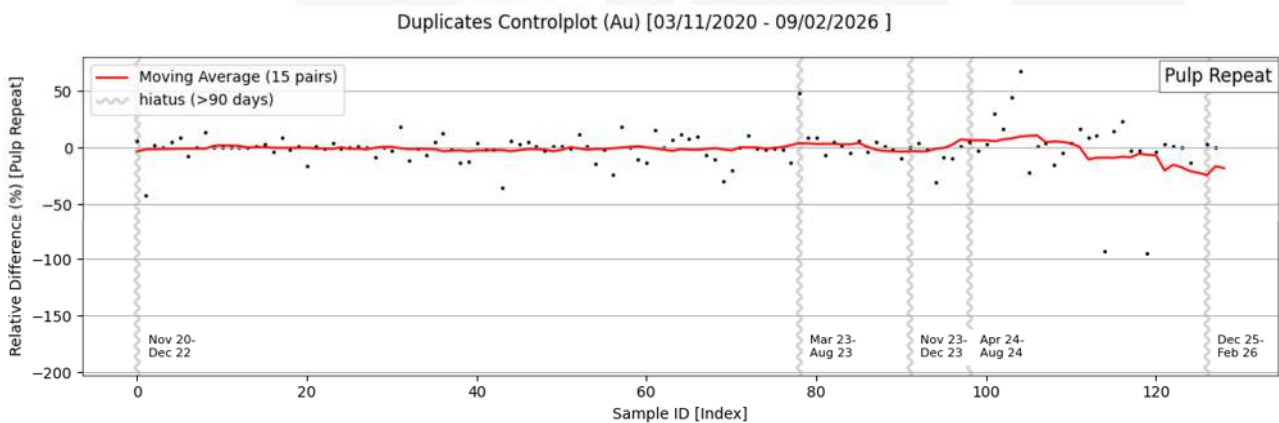


Figure 11-5: Relative difference in Au grades between the original and third-split repeat pairs against time (core samples only). Gold was analysed by FAA303 and FAA505 at SGS Westport and Waihi.

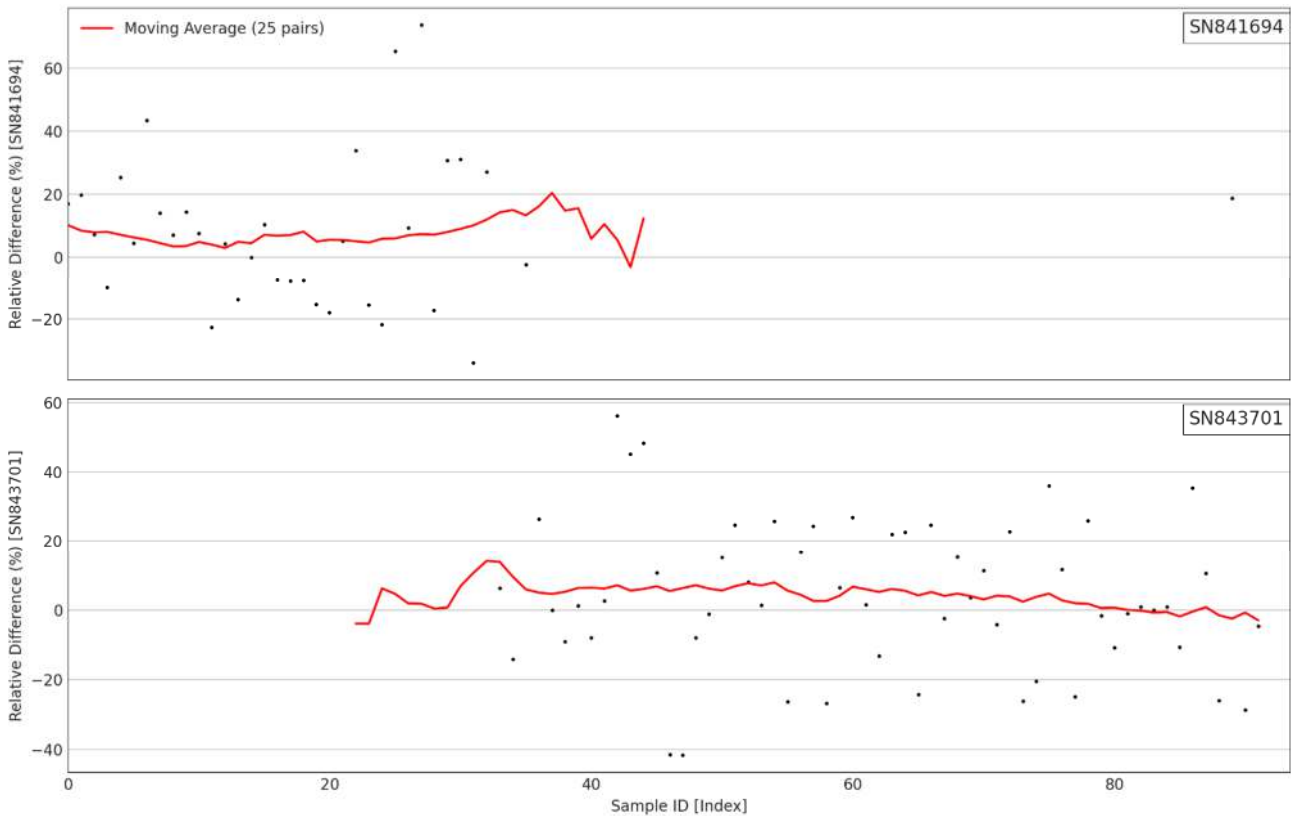


Figure 11-6: Relative difference in Sb grades between the original and third-split duplicate pairs against time (core samples only). Antimony was analysed by pXRF at the RGL office.

11.5.3.1.8 Analytical Process: SGS

QC of the analytical process involves the repeated and continuous evaluation of CRMs. As part of its requirements under ISO accreditation, the laboratory inserts such reference materials into the sample stream, evaluates these, and makes corrections to the system when errors occur. The QP notes that the analytical results of the internal reference material (IRM) used by the laboratory were typically already corrected (e.g. QC had already taken place, the system stopped when transgressions were identified, and the values were replaced by new and correct values).

It is common in the minerals industry for companies to submit their own (disguised) CRMs. However, in the QP's experience, this only achieves its intended purpose when the data are immediately and properly analysed and correct decisions are drawn from the data. The timeframe between analysis and evaluation of the results means that correcting a system in real time is not possible; therefore, QC cannot be effectively carried out.

For the RRPL samples, at least one blank was submitted per drilling instruction/drillhole. Two blanks were typically included: one as the first sample and one placed between predicted higher-grade samples. If the submission included fewer than 15 samples, only one blank was typically submitted. Blank samples consisted of coarse basalt sourced from Blackhead Quarry, Dunedin. Quartz washes were inserted after any samples with visual Au. At the start of the programme, two CRMs were included per submission; later, after RRPL reviewed its QC procedures, RRPL inserted a CRM after every 20 samples. A laboratory repeat sample was requested every 25 samples. SGS undertook one laboratory repeat per submission.

RRPL inserted 12 certified Rocklabs CRMs (Table 11-4) to monitor the quality of the analytical process. If a CRM was reported outside the limits accepted by RRPL (three times the standard deviation), the job was repeated by SGS. The QP conducted a *post hoc* review of the CRM data to determine the consistency of the analytical process that delivered the data.

Table 11-4: Certified reference materials inserted by RRPL during analysis.

CRM	Source	Certified Value Au (ppm)	Standard Deviation	Number of Analyses
SG66	Rocklabs Ltd	1.086	0.032	44
SL51	Rocklabs Ltd	5.909	0.136	51
SJ53	Rocklabs Ltd	2.637	0.048	61
SN50	Rocklabs Ltd	8.685	0.180	51
SK52	Rocklabs Ltd	4.107	0.088	20
SH41	Rocklabs Ltd	1.344	0.041	45
SL61	Rocklabs Ltd	5.931	0.177	46
SI54	Rocklabs Ltd	1.780	0.034	45
SE68	Rocklabs Ltd	0.599	0.013	27
SF57	Rocklabs Ltd	0.848	0.030	14
OxH97	Rocklabs Ltd	1.278	0.009	21
OxJ95	Rocklabs	2.337	0.018	12

The control on the analytical process was assessed using RSC's in-house QC tool. Westgard rules 1x3s, 2x2s, 4x1s, 7x, and 6t (Table 11-5) (Westgard et al., 1981; Sterk, 2015) were used for the detection of special-cause variation.

Table 11-5: Explanation of the Westgard rules.

Rule	Explanation
1x3s	One result outside of three standard deviations from the mean
2x2s	Two consecutive results outside two standard deviations from the mean
4x1s	Four consecutive results outside one standard deviation from the mean
7x	Seven consecutive results on one side of the mean
6t	Six consecutive results trending in the same direction (e.g. six results where every result is higher than the previous)

Westgard rule violations, indicating the presence of special-cause variation, are reported in all CRMs, except for SH41 (Figure 11-7). The most common rule violation was 1x3s, where one or more analyses were reported outside three times the standard deviation.

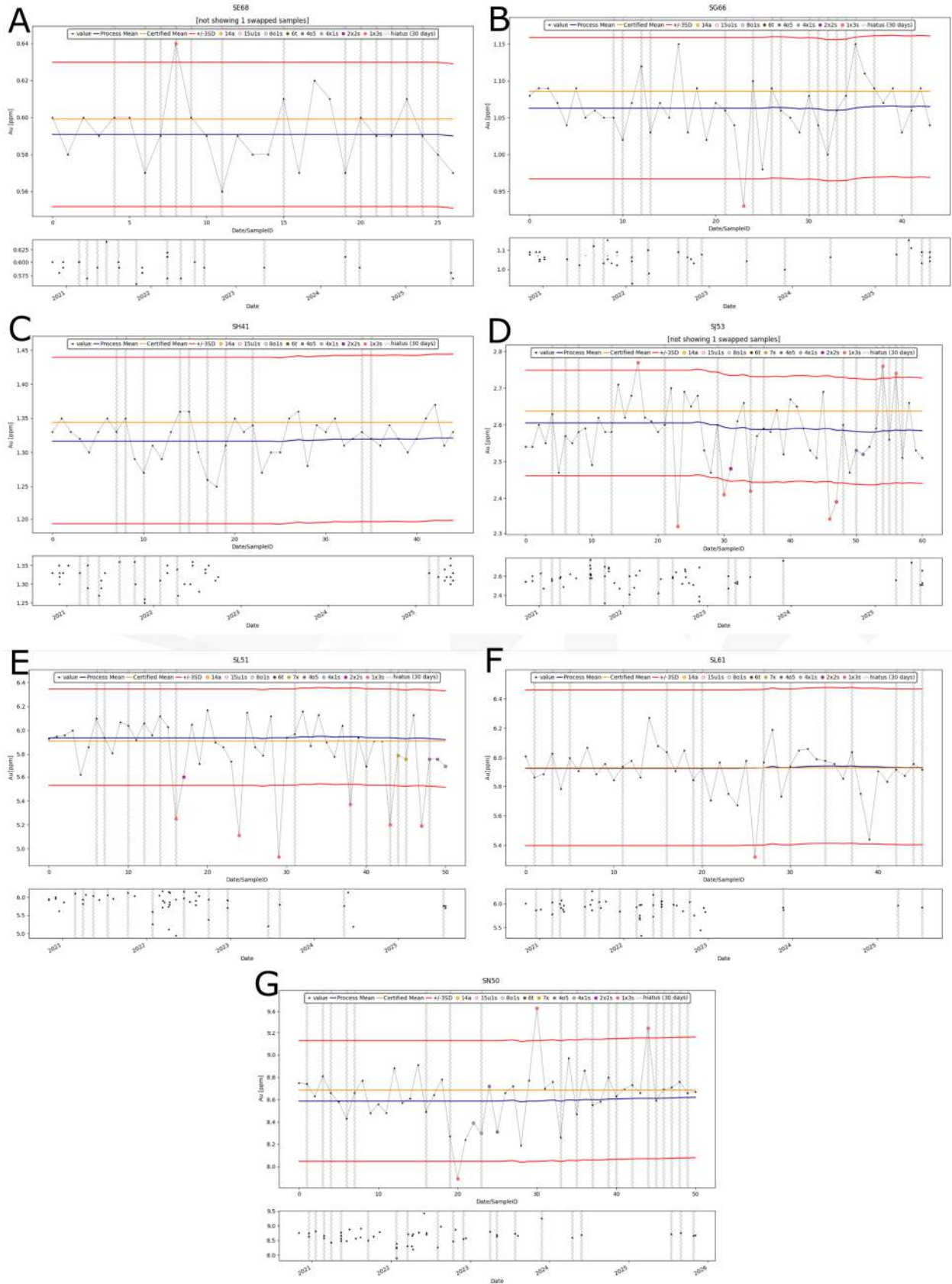


Figure 11-7: Control plots for A) SE68, B) SG66, C) SH41, D) SJ53, E) SL51, F) SL61, and G) SN50, analysed for Au by FAA303 and FAA505.

RSC plotted all CRM analyses on a heat map to identify periods in which multiple CRMs demonstrated special-cause variation (Figure 11-8). Heat maps overlay results for all CRMs alongside the average fail rate per CRM on a given date. This approach addresses the problem faced when following the standard Westgard rules and carrying out the data review process after it has already been completed, where some CRMs exhibit special-cause variation while others for the same batch/period do not. The heat map approach is a more pragmatic and holistic approach; it enables identification of the periods in which multiple transgressions occurred across various CRMs, and provides a more practical way to evaluate whether there were any significant issues with consistency at the laboratory. The heat map approach also illustrates the importance of having CRMs that span a representative portion of the grade range to assess whether any issues at the laboratory are consistent across the grade range. A review of the heat map indicates that six analyses across three CRMs failed over a two-day period in January 2022; however, overall, there is no indication of significant special-cause variation.

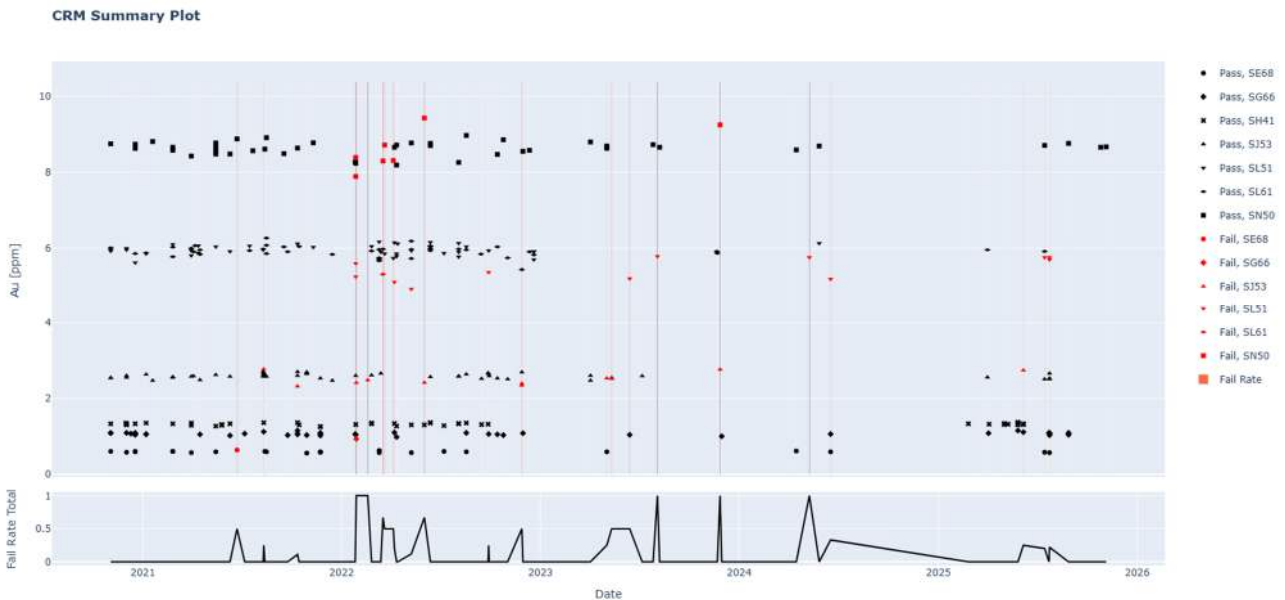


Figure 11-8: CRM heatmap illustrating pass and fail instances of seven standards ($n > 25$, $Z\text{-score} < 10$) used by RRPL during analysis.

RRPL and RUA inserted a total of 403 coarse sample blanks across the various work orders for the Alexander River, Big River, and Auld Creek drilling programmes (Figure 11-9). Most samples returned an Au grade below the LOQ (0.1 g/t Au); however, four returned Au grades at or above the LOQ. These four samples were assayed within a short timeframe from one another (less than one month), all in different batches or work orders, with other blanks inserted at the same time performing well. RRPL monitors the QC samples as they are returned, and three of the four batches that included a blank reporting >0.1 g/t Au were re-assayed by SGS by fire assay. The fourth blank in question was analysed by screen fire assay, and the batch was not re-assayed.

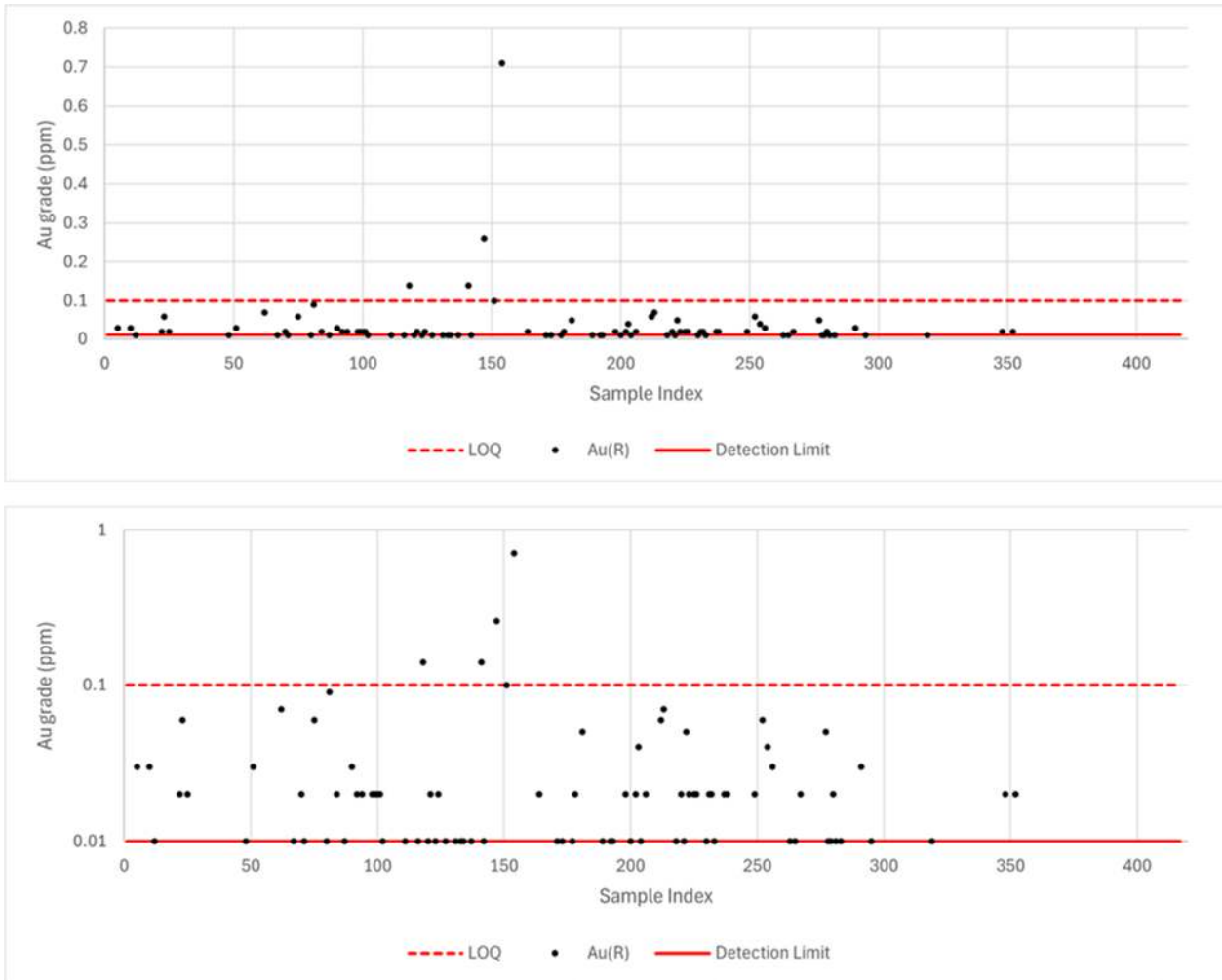


Figure 11-9: Linear (above) and logarithmic (below) plots of blanks by Au grade and sample index. Samples returning below detection limit values are not shown.

Lab repeat analyses were conducted, with no major trends or step changes observed in the RD plot for Au, which indicates the RD in Au grade between the lab repeat pairs is -80% to +80% (Median 0%) in analyses conducted by FAA303 and FAA505 by SGS Westport and Waihi (Figure 11-10). Based on the analytical lab repeat pairs, the QP considers the laboratory processes to have been in control.

In the opinion of the QP, the practice of reviewing the CRM and blank data and re-assaying a batch if it does not meet certain thresholds is excellent; however, the QP recommends re-assaying original blanks that fail during a programme of re-analysis, rather than just the primary sample material. Overall, the QP considers the analytical process to have been largely in control, and any demonstrated special-cause variation was considered by the QP in classifying the resource.

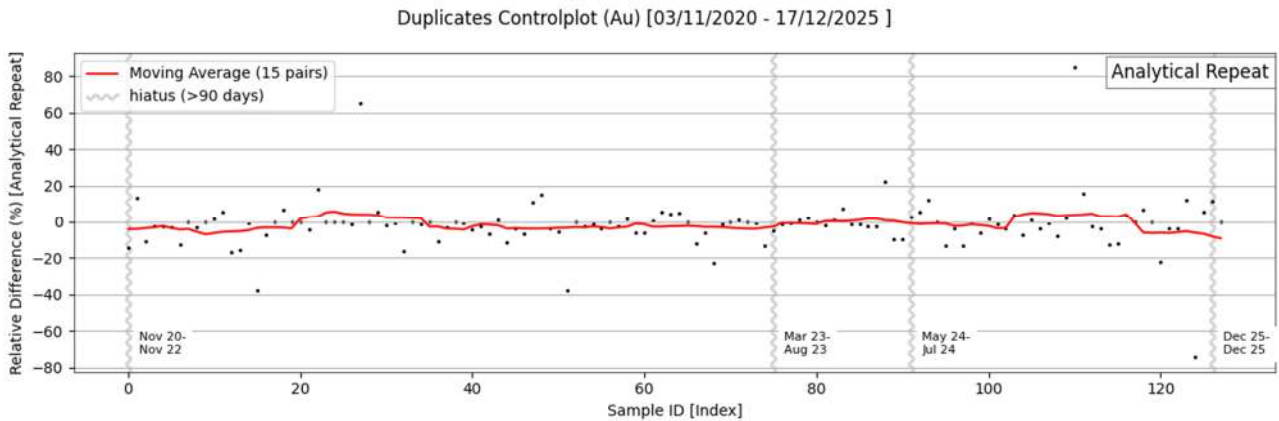


Figure 11-10: Relative difference in Au grades between analytical lab repeat analyses by sample index (core samples only). Gold was analysed by FAA303 and FAA505 at SGS Westport and Waihi.

11.5.3.1.9 Analytical Process: pXRF

Soil, core and trench sample pulps were analysed by RRPL using pXRF. Procedures for QC varied among the projects; however, QC samples were inserted in the sample stream at a frequency of 1 in 25 to 1 in 40. Where no significant Sb (<5,000 ppm) was expected, CRMs OREAS 903, OREAS 245, and OREAS 277 were used. Where Sb concentrations were expected to be elevated, CRMs OREAS 292 (4.5% Sb) and OREAS 245 (0.34% Sb) were used. One blank and three CRMs were analysed prior to analysis.

CRMs were inserted into the sample stream to allow post-processing correction of the data and to monitor the consistency of the pXRF during analysis. Blanks were inserted to ensure that any contamination of the instrument was identified before analysis began. Replicates were used to test the precision of the instrument. Repeat samples were used to test the variability of the sample material. However, the pXRF data were not calibrated against the OREAS standards by RRPL. The QP recommends correcting all data using calibration plots after each upload into the database; the calibration plots should be based on the expected values for each element in the CRMs plotted against the analysed values of the CRMs. The gradient of the linear fit between the expected and analysed values defines the correction factor used to calibrate the collected geochemical data (Fisher et al., 2014; Gazley and Fisher, 2014).

RRPL used two different pXRF instruments (of the same model) to perform the multi-element analysis. The QP reviewed the QC data specific to each instrument to ensure that the analytical process of both instruments was in control.

The analytical process was assessed using RSC's in-house QC tool. Westgard rules 1x3s, 2x2s, 4x1s, 7x, and 6t (Table 11-5) (Westgard et al., 1981; Sterk, 2015) were used for the detection of special-cause variation. Control plots of the different OREAS CRMs analysed for Sb are presented in Figure 11-11.

The control plots indicate that, for As, 7x is the most frequent Westgard rule violation and is predominantly recorded in analyses completed by pXRF SN841694. No trends are evident in the As data; however, a step jump was observed in OREAS277 in December 2022.

Several 7x, 1x3s, and 2x2s rule violations were observed across the different CRMs analysed for Sb. The data collected from OREAS 245 by pXRF SN841694 also exhibited a positive trend over time. This suggests the pXRF analysis was not always in control. No other CRMs exhibit a trend in either the Ab or Sb data.

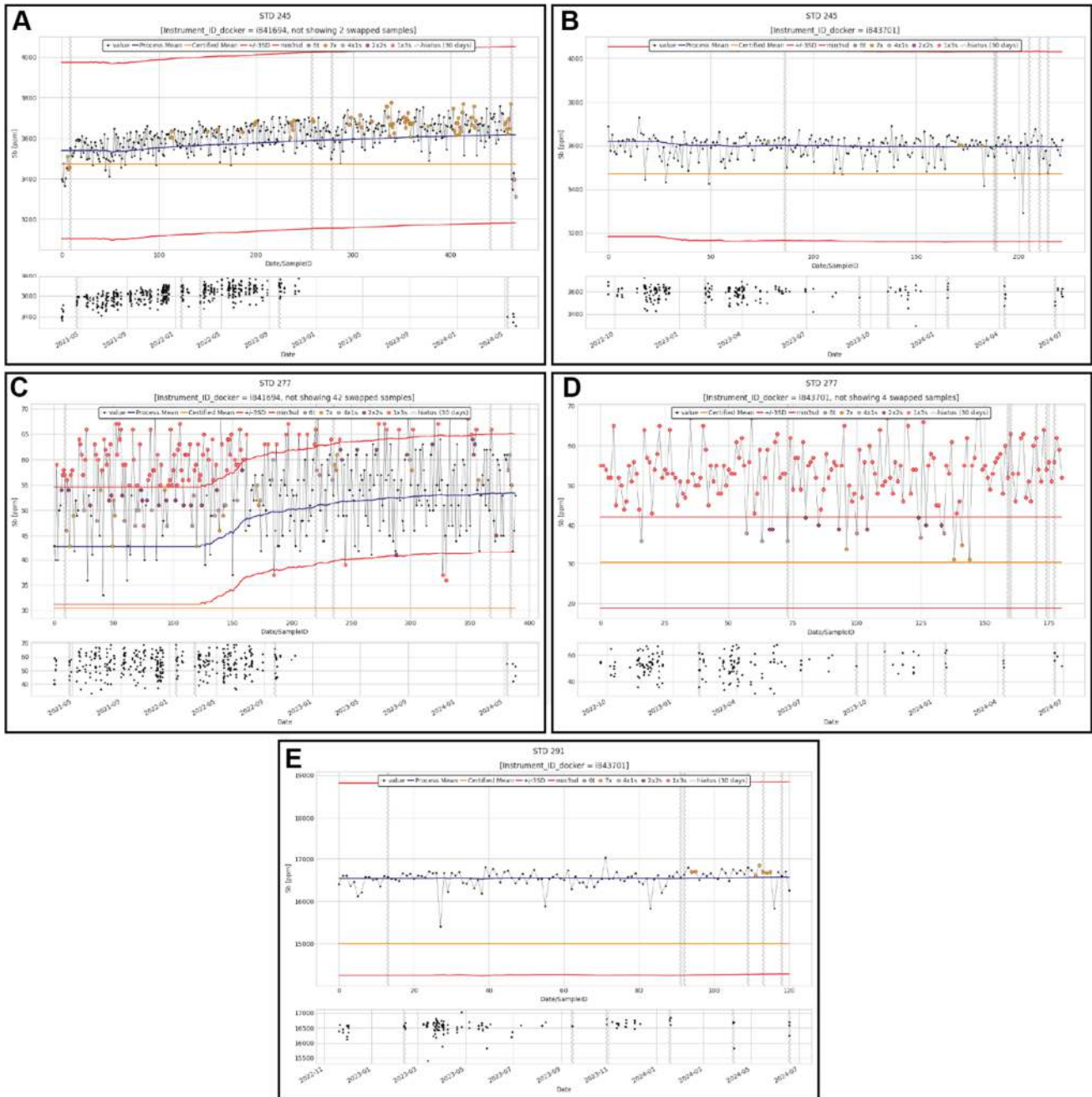


Figure 11-11: Control plots analysed for Sb. A) OREAS245 analysed by pXRF SN841694. B) OREAS245 analysed by pXRF SN843701. C) OREAS277 analysed by pXRF SN841694. D) OREAS277 analysed by pXRF SN843701. E) OREAS291 analysed by pXRF SN84370.

The consistency of the pXRF analytical process can also be assessed by proxy, by reviewing the RD between the original and replicate measurements. A replicate measurement is obtained by taking a second pXRF without moving the sample.

The relative difference varies from approximately -30 to +30 %, similar to the third-split (pulp) repeat sample. Several outliers (>±40%) are also present. No major trends are visible.

Following a review of the CRM and replicate data, the QP considers the laboratory analytical process to have been predominantly in control; however, the CRM data highlight that issues may arise when analysing Sb using pXRF. The location of the low-energy peak corresponds to Ca and K, whereas the high-energy peaks are measured at part of the spectra where the background is high; thus, the limit of quantification for Sb is likely to be relatively high.

The relative difference plot in Figure 11-10 indicates the analytical process was predominantly in control, with no trends or step changes observed in the data.

11.5.3.2 Trench Samples

11.5.3.2.1 Trench Location

Trench location data were validated against the collar coordinates and high-resolution LiDAR imagery. The QP recommends RUA collects and records repeat GPS measurements to allow quantitative assessment of the quality of the location data. Based on the LiDAR validation, the QP is of the opinion that the risk associated with the trench location data is low with respect to the DQO.

11.5.3.2.2 Primary Sample

Field repeat samples were collected at a rate of approximately one repeat sample per trench. The consistency of the primary sampling process can be broadly assessed by tracking the RD of the repeat pairs over time.

RRPL collected field repeat samples from trenches at Alexander River and Auld Creek. Due to the limited number of sample pairs for each deposit, the data were reviewed together.

The RD between the repeat pairs ranges from approximately -41% to +67% (Figure 11-12). No trends or step jumps are observed in the repeat pairs, indicating the sampling process was in control.

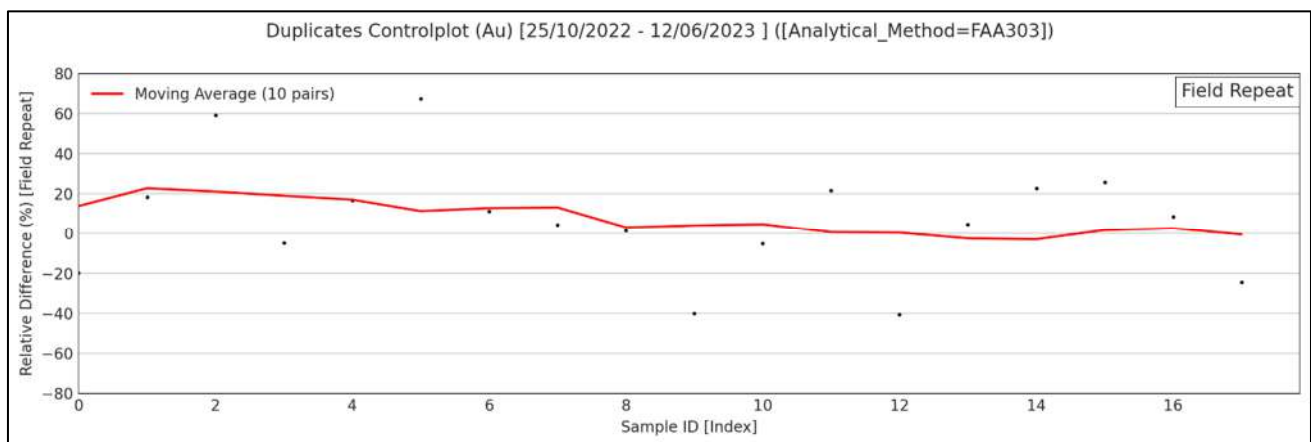


Figure 11-12: Relative difference in Au grades between trench field repeat samples. Gold was analysed by FAA303 at SGS Waihi. Data filtered above the LOQ (0.1 g/t Au).

11.5.3.2.3 First Split

No duplicate or repeat samples were collected following the coarse crush. Therefore, the QP could not establish whether the first-splitting stage was always in control. The QP recommend duplicate samples are collected during the first split to monitor the performance of the splitting stage.

11.5.3.2.4 Second Split

The second splitting stage was monitored by the collection of a repeat sample of the pulverised trench sample by SGS Westport. The RD between sample pairs reporting above the Au LOQ (0.1 g/t Au) is depicted in Figure 11-13. The RD plot does not exhibit any trends or step jumps. The RD in Au grade between the second split repeat pairs is -94% to +67%. Based on the RD of pulp repeat samples, the QP considers the second-splitting process to have been in control.

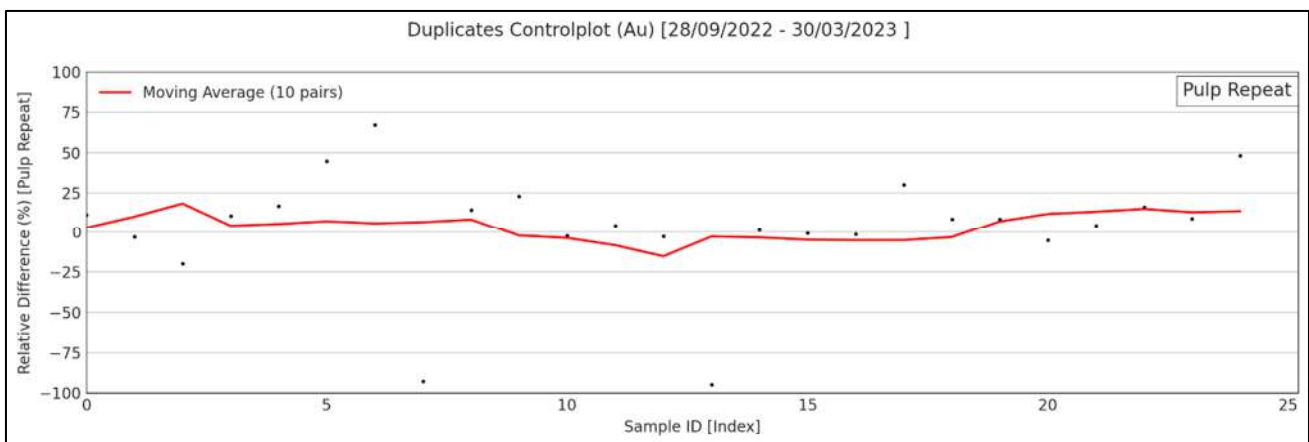


Figure 11-13: Relative difference in Au grades between trench pulp repeat samples. Gold was analysed by FAA303 at SGS. Data filtered above the LOQ (0.1 g/t Au).

11.5.3.2.5 Analytical Process: SGS

Sample blanks and CRMs were inserted into the sample stream along with the trench samples. All sample blanks returned Au below the LOQ (0.1 g/t).

The CRM results are reported in Section 11.5.3.1.8 and indicate the analytical process was in control.

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 Diamond Drilling Samples

11.5.4.1.1 Collar Location

No quantitative quality data were available for the collar location collection process; therefore, accepting the quality (accuracy and precision) of the collar location data based on statistically defined thresholds is not possible. Based on reviews of the processes, systems, and tools available to determine collar locations described above, the collar location data are considered by the QP to be fit for the purpose of defining exploration targets and classifying moderate-confidence mineral resources.

11.5.4.1.2 Downhole Survey

No quantitative quality downhole survey data were collected; therefore, the quality of the analytical process, as determined by accuracy and precision, cannot be determined. Based on the adequacy of the operating procedures (Section 11.5.2.1.2), and a quantitative threshold review of dogleg severity, the downhole survey data are considered by the QP to be fit for the purpose of defining exploration targets and moderate-confidence mineral resources.

11.5.4.1.3 Bulk Density

Samples were weighed using either WS201-10K Wedderburn scales (as instructed by the density measurement SOP) or kitchen scales (not included in the SOP). The Wedderburn scales had a readability of 0.5 g, whereas the kitchen scales had a readability of 1 g. The QP considers the readability of both scales to be acceptable with respect to the DQO, but the Wedderburn scales should be given preference.

Water temperature data were recorded to ensure the correct density of water was used in the calculation of the sample density. RRPL did not record the mass of reference core digitally; therefore, no quantitative quality data were collected, and the quality of density data collection cannot be determined in terms of accuracy and precision. RUA collected and recorded these data between December 2024 and February 2026; however, insufficient data were collected for meaningful statistical analysis. The QP has reviewed the Density Master spreadsheet and is of the opinion that the results are mostly consistent, other than a small number of outliers that are likely to be transcription errors, and considers this acceptable for the classification of low to moderate-confidence mineral resources

Based on the adequacy of the operating procedures (Section 11.5.2.1.3), the QP is of the opinion that the risk associated with the density data is low with respect to the DQO. However, the QP recommends that, going forward, the SOP should be updated to include tolerance thresholds and the collection of repeat samples, and all QC data should be entered into a suitable database, to ensure that data are of sufficient quality to support the definition of high-confidence mineral resources.

11.5.4.1.4 Primary Sample

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

For the primary samples, i.e. the sample collected at the drill bit, such options are limited. The next practical way to determine the quality of the primary sample is to compare it with a sample of similar or better quality taken at the same location. This process is often called twinned drilling, but it can be used whenever a sample from drill/sample A is close enough to a sample from drill/sample B.

As of the effective date of this Report, no twinned drilling has been conducted at the Alexander River, Big River, Auld Creek, or Supreme prospects. In the QP's opinion, this is acceptable for early-stage exploration programmes and moderate-confidence mineral resources; however, twinned drilling, particularly of significant intersections, is recommended as the project progresses to higher-confidence resource definition.

The quality of the primary sample can be assessed by proxy by assessing sample recovery rates. Sample recovery was actively monitored by RRPL and RUA during drilling (Section 11.5.2.1.4). Drill core recovery at Alexander River, Big River, Auld Creek, and Supreme averaged 96–98% for intervals returning >1 g/t Au and was consistent across the different hole diameters (Table 11-6). Lower than average recovery (as low as 74%) was recorded for three holes at Auld Creek.

The QP notes that an average recovery of 95% is a standard recovery target for diamond drilling (DD) under most conditions. The data are considered by the QP to be fit for the purpose of classifying moderate-confidence mineral resources.

As a back-door check for primary sample quality, sample recovery can be used as a proxy to investigate the impact of grade distribution. No trend is observed between sample recovery and Au or Sb grades (Figure 11-14).

Table 11-6: Summary of drill recovery for intervals returning >1 g/t Au.

	Alexander River (%)	Auld Creek (%)	Big River (%)	Supreme (%)
CRAE	-	-	-	-
Kent	99.7	-	-	-
OGC/MMCL	93.4	-	-	88.7
OGL	-	-	95.6	94.1
RRPL	96.1	95.6	98.6	-
RRPL PQ	98.4	94.3	-	-
RRPL HQ	94.5	99.4	98.7	-
RRPL NQ	85.2	-	96.9	-
RUA	-	98.2	-	-
RUA PQ	-	95.9	-	-
RUA HQ	-	99.5	-	-
All Holes	96.4	97.2	97.2	93.2

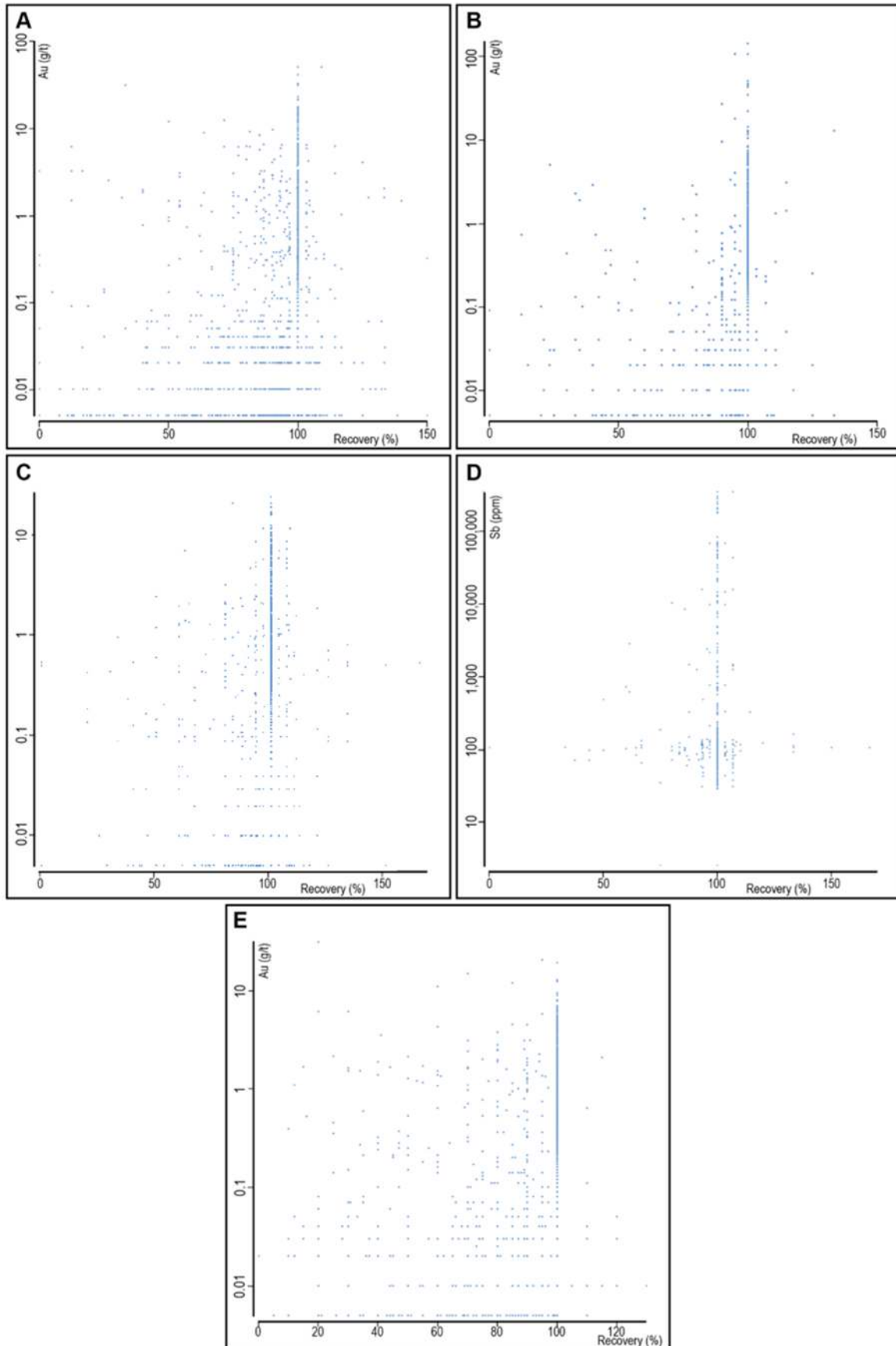


Figure 11-14: Sample recovery vs Au grade. A) Alexander River, Au. B) Big River, Au. C) Auld Creek, Au. D) Auld Creek, Sb. E) Supreme, Au.

11.5.4.1.5 First Split

RRPL collected 136 quarter-core duplicate samples at a rate of ~one duplicate per drillhole or one in every 50 primary samples. Seventy-eight (78) quarter-core duplicate samples have an Au grade above the LOQ (0.05 g/t). Figure 11-15 presents scatter and QQ plots for Au. A Wilcoxon signed-rank test indicates no statistically significant bias was introduced during the first split (Table 11-7).

No quarter-core duplicate samples were collected by RUA.

Based on the quarter-core sampling carried out by RRPL, in the opinion of the QP, the data produced by the first split are of an acceptable quality with respect to the DQO.

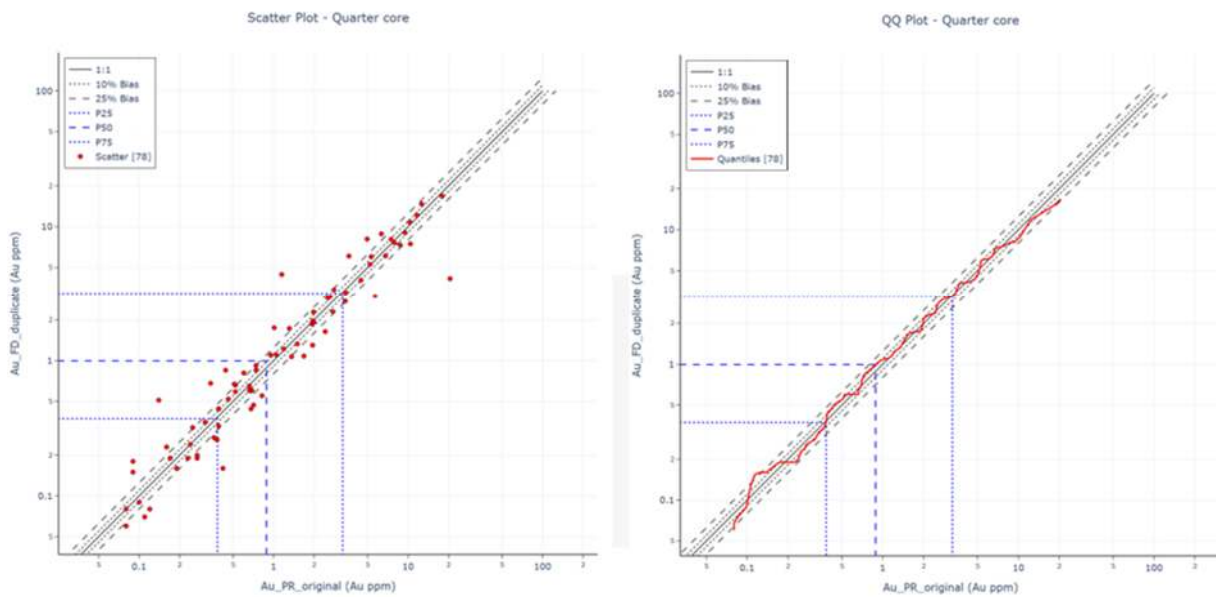


Figure 11-15: Scatter and QQ plots of quarter-core sample pairs. Data filtered to a LOQ of 0.05 ppm.

Table 11-7: Precision summary for quarter-core sample pairs.

Analyte	Split	N pairs	LOQ	Wilcoxon p-Value	Wilcoxon Verdict	RMSCV (%)
Au	Quarter Core	78	0.05 g/t	0.881	Accept H_0	33.56

11.5.4.1.6 Second Split

No second-split duplicate samples were collected by RRPL, and only 11 sample pairs were available from the RUA drilling; therefore, it is not possible for the QP to determine the accuracy and precision of the second split based on statistically defined thresholds. Based on the adequacy of the operating procedures (Section 11.5.2.1.6), the QP considers the sub-sampling methodology appropriate for the style of mineralisation, and the quality of the data acceptable with respect to the DQO. The QP recommends RUA continue to conduct second-split duplicate sampling to identify any quality issues at this stage of splitting.

11.5.4.1.7 Third Split

The quality of the third split could be determined following the determination that the third-splitting process was in control (Section 11.5.2.1.7).

A Wilcoxon signed-rank test was performed for Au (fire assay) and As and Sb pXRF repeat pairs, and demonstrates no statistically significant biases (P_{95} ; Table 11-8). The QP also visually reviewed the scatter and QQ plots and did not observe a bias (Figure 11-16). The root mean square coefficient of variation (RMSCV) value for the third split is 8% for Au, which is in line with expectations for this mineralisation style and this comminution stage, thereby indicating good precision.

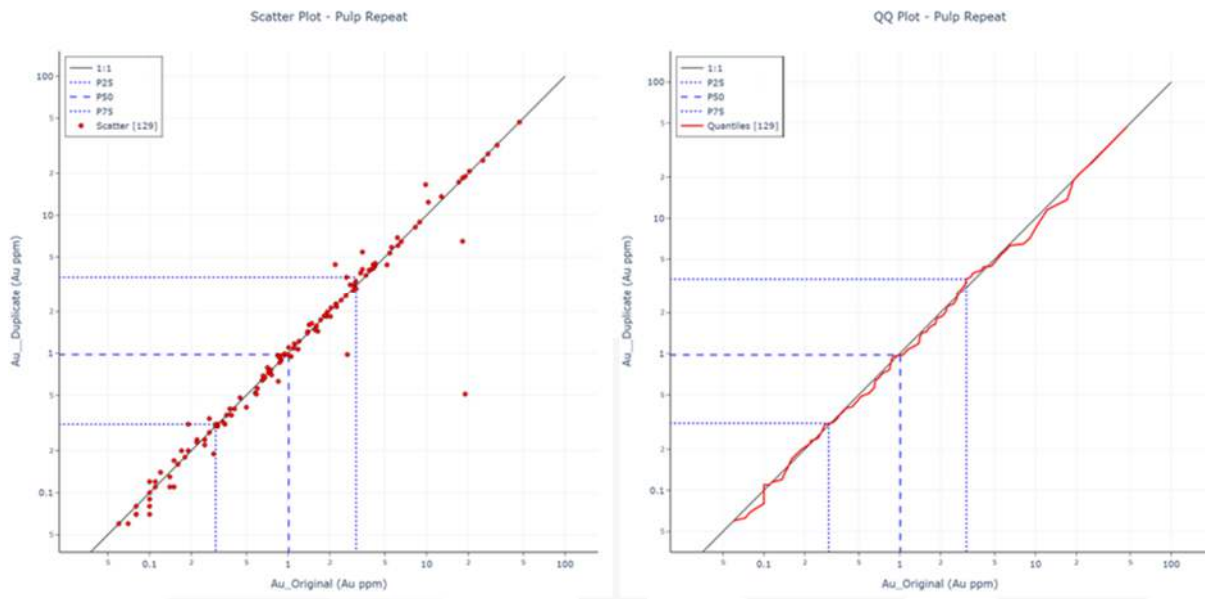


Figure 11-16: Scatter and QQ plots of third-split (pulp) repeat pairs from diamond drilling samples collected by SGS Westport. Data filtered to a LOQ of 0.05 ppm.

Table 11-8: Precision summary for third-split (pulp) sample pairs.

Analyte	Analytical Method	pXRF Serial No.	Split	N Pairs	LOQ	Wilcoxon p-Value	Wilcoxon Verdict	RMSCV (%)
Au	Fire assay*	NA	Third (pulp)	129	0.05 ppm	0.216	Accept H_0	21.9
As	pXRF	841694	Third (pulp)	164	10 ppm	0.772	Accept H_0	7
As	pXRF	843701	Third (pulp)	87	10 ppm	0.702	Accept H_0	5
Sb	pXRF	841694	Third (pulp)	35	10 ppm	0.171	Accept H_0	22
Sb	pXRF	843701	Third (pulp)	57	10 ppm	0.243	Accept H_0	19

* Pre-2025 = 30 g charge weight; 2025 = 50 g charge weight

11.5.4.1.8 Analytical Process: SGS

RRPL inserted 12 different CRMs (Table 11-4). The QP performed a *post hoc* review of data from seven of the CRMs that met RSC's minimum insertion threshold of 25 analyses. The CRMs suggest the analytical results were mostly precise and accurate (Table 11-8), with all but one CRM (SJ53) receiving a passing mark (marginal to excellent) for the precision and

accuracy z-score tests. A negative bias was recorded for all CRMs (-0.3% to -2.3%). The CRMs inserted were synthetic and not matrix matched; Sb-rich mineralisation can cause issues with fusion during fire assaying. While the bias is consistent across the different CRMs and follows the same trend (biased low), the QP considers the analytical data acceptable with respect to the DQO for the definition of moderate-confidence mineral resources. The QP strongly recommends changing the source of reference material to be matrix-matched to the style of mineralisation at the Project.

The RRPL blank data returned elevated Au results in three batches. The samples in these batches were re-assayed by SGS; however, the original blanks were not included as part of this re-assay programme. The QP recommends re-assaying original blanks that fail, rather than just the primary sample material during a programme of re-analysis, and not just the primary sample material. The QP also recommends including blank samples after suspected high-grade intervals. All ten blanks for the RUA samples analysed by method FAA505 returned results below the detection limit (0.01 ppm).

The quality of the analytical lab repeat process could be determined following the determination that the lab repeat process was in control (Section 11.5.3.1.8). A Wilcoxon signed-rank test was performed for 128 Au (fire assay) repeat pairs and demonstrates a statistically significant bias, with a p-value of 0.007 and Wilcoxon verdict of 'Reject H_0 ' (Table 11-9). In addition, the root mean square coefficient of variation (RMSCV) value for the lab repeats is 12.1% for Au, which is not in line with expectations for this mineralisation style and this comminution stage. However, the QP visually reviewed the scatter and QQ plots, which do not indicate a bias (Figure 11-17). Although statistical tests may demonstrate a statistically significant bias, they do not quantify the magnitude or *impact* of the bias, merely that a bias exists. It is thus important that statistical tests are assessed with a good dose of common sense to pass a judgement on whether an issue indeed exists. The lack of an obvious bias in the QQ plot suggests that any bias, *albeit statistically significant*, is very small and of low impact.

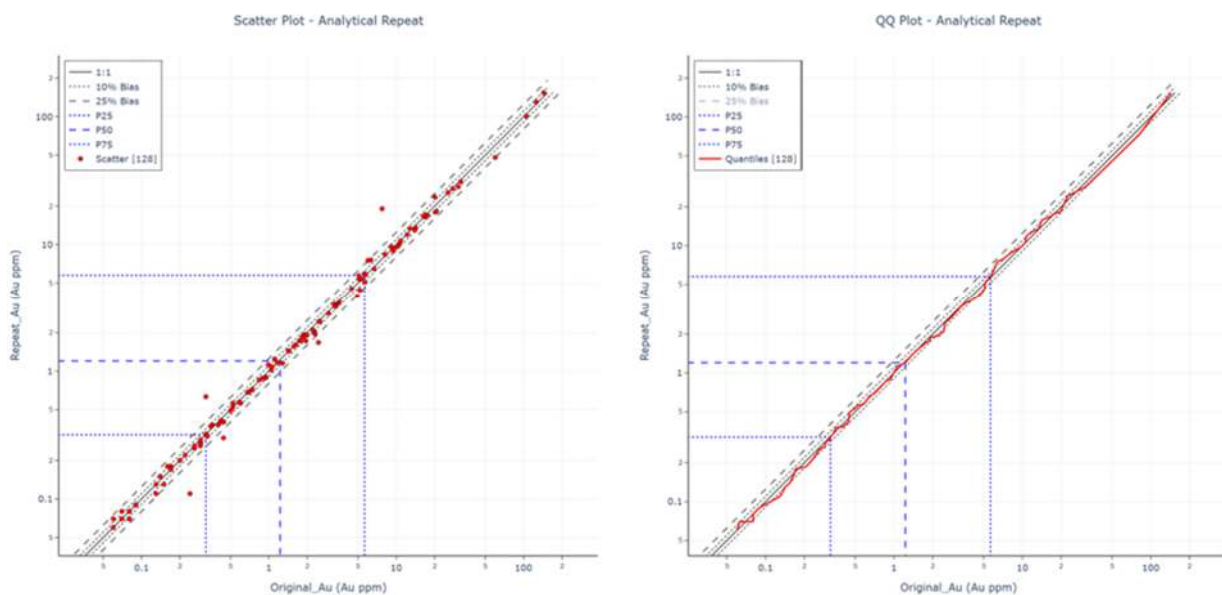


Figure 11-17: Scatter and QQ plots of analytical lab repeat analyses from diamond drilling samples collected by SGS Westport. Data filtered to a LOQ of 0.05 ppm.

Table 11-9: Precision summary for analytical lab repeat analyses (diamond drilling samples).

Analyte	Split	N pairs	LOQ	Wilcoxon p-Value	Wilcoxon Verdict	RMSCV (%)
Au	Analytical Repeat	128	0.05	0.007	Reject H0	12.81

11.5.4.1.9 Analytical Process: pXRF

Quantitative acceptance criteria for the performance of CRMs, based on statistical thresholds, are set in RSC's QC WebApp and match the expectations of the DQO. Precision acceptance is assessed by comparing the total variance of the analysis of CRMs, as determined by the laboratory, with the certified variance for each CRM. This is carried out using a Fisher test, which determines whether the variance in the laboratory assay data of the CRMs is statistically different from the certified variance at 95% confidence. Accuracy was assessed by comparing the process mean grade of the analysis of CRMs, as determined by the laboratory, with the certified mean value of the CRM, using t-tests or absolute average z-score tests (Table 11-10). The t-tests determine whether the difference between the two grades is statistically significant at a 95% confidence limit.

A review of the CRM data (four CRMs analysed by two pXRF instruments) indicates all CRMs except OREAS 277 (Sb) meet the precision thresholds determined by the DQO (Table 11-11). However, only one CRM meets the accuracy thresholds enforced with respect to the DQO (OREAS 903 for As, measured by pXRF SN841694). Most CRMs report a high bias (-3% to 9% for As and 3% to 79% for Sb). This is not unexpected, as the pXRF data were not calibrated.

In some instances, RRPL had both laboratory and pXRF Sb data for samples from Auld Creek (Golden Point). A review of these data by the QP indicates that the pXRF under-reports Sb at low to moderate grades (<5,000 ppm; Figure 11-18).

Antimony is a difficult element to quantify using a pXRF, due to interference with Ca on the K_{α} beam. Antimony can be measured using different beams with a higher beam energy; however, this decreases the performance of the pXRF when analysing samples with a low Sb grade. This is observed in the CRM data, where OREAS 291, which has the highest certified value for Sb, performs the best.

Table 11-10: Performance summary of CRMs submitted by RRPL for the Project.

Analyte	Duration	CRM ID	CRM Certified Value	CRM SD	N	Process Mean	Avg. Z Score	Avg. Abs Z Score	Process Std	Bias (%)	F-Test (p)	F-Test Result (a=95.0)	Precision	Precision Z Result	Student-t (p)	Student-t Result (a=95.0)	Accuracy	Accuracy Z Result
Au	1829	SE68	0.599	0.013	27	0.592	-0.550	1.125	0.018	-1.193	0.072	Accept H0	Pass	Marginal	0.052	Accept H0	Pass	Acceptable
Au	1829	SG66	1.086	0.032	44	1.062	-0.756	1.085	0.04	-2.227	0.125	Accept H0	Pass	Marginal	0.006	Reject H0	Fail	Acceptable
Au	1829	SH41	1.344	0.041	45	1.321	-0.558	0.684	0.028	-1.703	0.026	Reject H0	Pass	Good	0.009	Reject H0	Fail	Acceptable
Au	1829	SJ53	2.637	0.048	61	2.575	-1.287	1.83	0.093	-2.342	0	Reject H0	Fail	Not Acceptable	0	Reject H0	Fail	Not Acceptable
Au	1829	SL51	5.909	0.136	51	5.834	-0.552	1.436	0.285	-1.271	0	Reject H0	Fail	Marginal	0.062	Accept H0	Pass	Acceptable
Au	1829	SL61	5.931	0.177	46	5.91	-0.117	0.635	0.165	-0.35	0.365	Accept H0	Pass	Good	0.312	Accept H0	Pass	Excellent
Au	1829	SN50	8.685	0.18	51	8.634	-0.286	0.968	0.25	-0.593	0.04	Reject H0	Fail	Good	0.155	Accept H0	Pass	Good

Table 11-11: Precision summary table of CRMs analysed by RRPL using pXRF.

Analyte	Duration	pXRF Serial No.	CRM ID	Certified Value	CRM SD	N	Process Mean	Process Variance	Process Std	Bias (%)	F-Test (p)	F-Test Result (a=95.0)	Precision	Student-t (p)	Student-t Result (a=95.0)	Accuracy
As	647	843701	OREAS 245	3778	212	222	4016.176	754.842	27.474	6.304	0	Reject H ₀	Pass	0	Reject H ₀	Fail
As	647	843701	OREAS 277	467	23	187	508.005	17.855	4.225	8.781	0	Reject H ₀	Pass	0	Reject H ₀	Fail
As	647	843701	OREAS 291	477	36	121	461.595	102.226	10.111	-3.23	0	Reject H ₀	Pass	0.022	Reject H ₀	Fail
As	1173	841694	OREAS 245	3778	212	468	3978.44	1137.026	33.72	5.305	0	Reject H ₀	Pass	0	Reject H ₀	Fail
As	1173	841694	OREAS 277	467	23	429	500.406	28.424	5.331	7.153	0	Reject H ₀	Pass	0	Reject H ₀	Fail
As	1173	841694	OREAS 903	49.7	3.77	394	50.383	2.456	1.567	1.375	0	Reject H ₀	Pass	0.188	Accept H ₀	Pass
Sb	647	843701	OREAS 245	3471	145	222	3590.748	3114.189	55.805	3.45	0	Reject H ₀	Pass	0	Reject H ₀	Fail
Sb	647	843701	OREAS 277	30.4	3.9	181	52.552	61.015	7.811	72.87	0	Reject H ₀	Fail	0	Reject H ₀	Fail
Sb	647	843701	OREAS 291	15000	760	121	16540.157	44338.333	210.567	10.268	0	Reject H ₀	Pass	0	Reject H ₀	Fail
Sb	1173	841694	OREAS 245	3471	145	468	3613.019	5492.396	74.111	4.092	0	Reject H ₀	Pass	0	Reject H ₀	Fail
Sb	1173	841694	OREAS 277	30.4	3.9	389	54.635	55.325	7.438	79.72	0	Reject H ₀	Fail	0	Reject H ₀	Fail

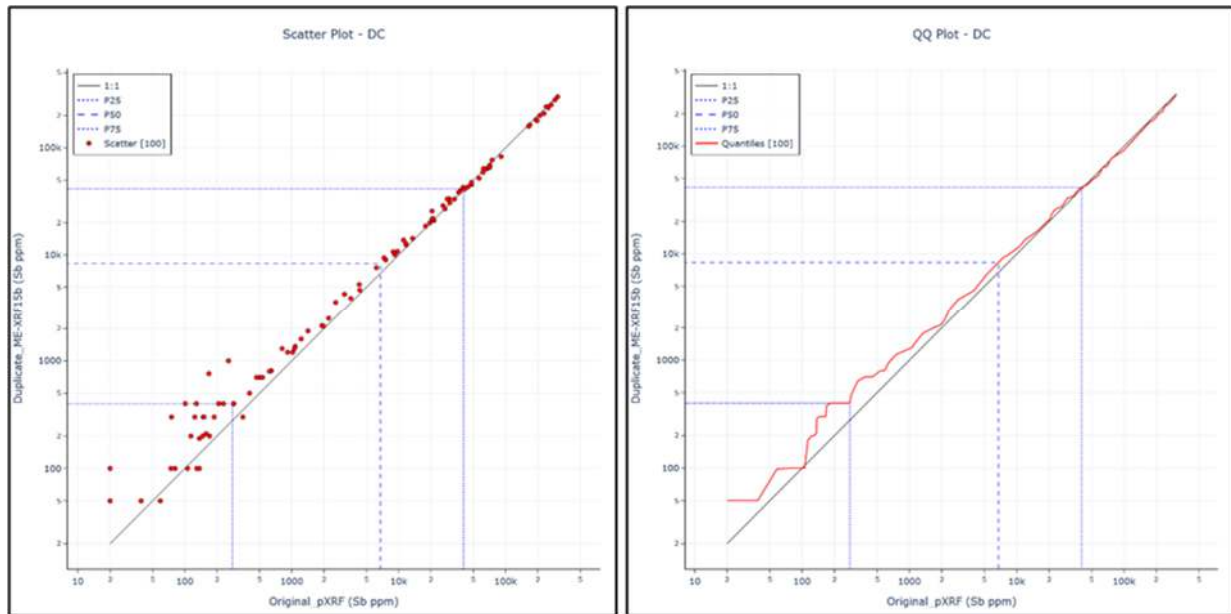


Figure 11-18: Scatter and QQ plots comparing pXRF and laboratory Sb analysis on pulp samples from Auld Creek core samples.

Another way to determine the accuracy and precision of the pXRF data is by proxy of repeat measurements. The QP assessed repeat measurements collected at a rate of approximately 1 in 20. A review of the pXRF repeat data for As indicates a good correlation (RMSCV of 3–8%) (Table 11-12). Likewise, the Sb data indicate a low RMSCV of 17–20% (Figure 11-19; Table 11-12).

While there are issues surrounding the Sb pXRF data, as indicated by the CRM review, the QP considers the pXRF analytical data to be fit for the purpose of defining exploration results and moderate-confidence mineral resources. The QP strongly recommends re-assaying Sb-bearing samples using laboratory methods (e.g. ME-XRF15b or ME-XRF15c at ALS Brisbane), and implementing a programme of calibrating the pXRF data to compensate for longer-term trends in pXRF analytical results related to the instrument.

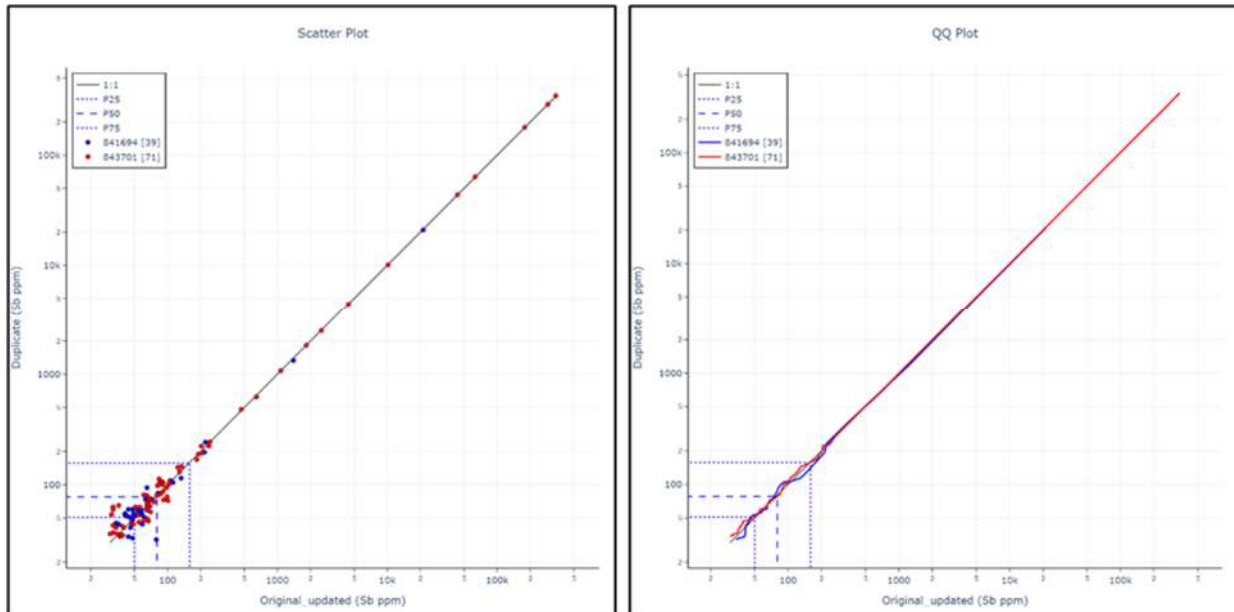


Figure 11-19: Scatter and QQ plots for diamond core and trench repeat analyses, analysed for Sb by pXRF.

Table 11-12: Precision summary for repeat analyses (diamond core and trench samples only).

Analyte	pXRF Serial No.	Split	N pairs	LOQ	Wilcoxon p-Value	Wilcoxon Verdict	RMSCV (%)
As	841694	Third (pulp)	165	20 ppm	0.310	Accept H_0	8
As	843701	Third (pulp)	102	20 ppm	0.092	Accept H_0	3
Sb	841694	Third (pulp)	39	20 ppm	0.772	Accept H_0	20
Sb	843701	Third (pulp)	71	20 ppm	0.386	Accept H_0	17

11.5.4.2 Trench Samples

11.5.4.2.1 Trench Location

No quantitative quality data were available for the trench location collection process; therefore, accepting the quality (accuracy and precision) of the trench location data based on statistically defined thresholds is not possible. Based on reviews of the processes, systems, and tools available to determine trench locations described in Section 11.1.4 and 11.5.2.2.1, the trench location data are considered by the QP to be fit for the purpose of delineating moderate-confidence mineral resources.

11.5.4.2.2 Primary Sample

RRPL collected 38 field repeat trench samples at a rate of approximately one field repeat per trench. Additionally, Kent collected nine field repeat trench samples. In total, 28 repeat samples report an Au grade above the LOQ (0.1 g/t Au). Figure 11-20 presents scatter and QQ plots for Au analysed by SGS (FAA303). A Wilcoxon signed-rank test indicates no statistically significant bias was introduced during the repeat sampling (Table 11-13). The sample populations for the Kent field repeat samples and RRPL samples analysed by SGS (GO_FAP30V10) are low; therefore, statistically meaningful conclusions regarding the data's accuracy and precision cannot be made.

Based on the RRPL field repeat sample pairs (analysed by fire assay), in the opinion of the QP, the data produced by the field repeat sampling are of an acceptable quality with respect to the DQO.

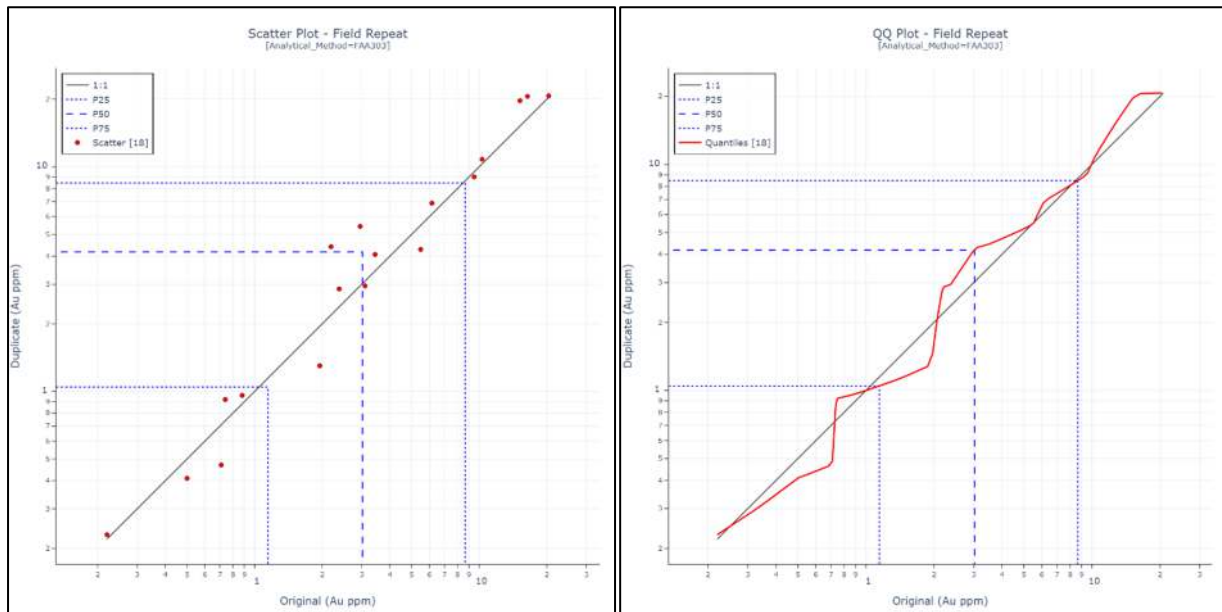


Figure 11-20: Scatter and QQ plots of field repeat pairs from trench samples collected by RRPL and analysed by FAA303 for Au by SGS.

Table 11-13: Precision summary for trench field repeat sample pairs.

Analyte	Analytical Method	Company	Split	N pairs	LOQ	Wilcoxon p-Value	Wilcoxon Verdict	RMSCV (%)
Au	FAA303	RRPL	Field Repeat	18	0.1 g/t	1.08	Accept H_0	26
Au	GO_FAP30V10	RRPL	Field Repeat	4	0.1 g/t	0.875	Accept H_0	75
Au	FAA515	Kent	Field Repeat	6	0.1 g/t	0.312	Accept H_0	28

11.5.4.2.3 First Split

No first-split duplicate samples were collected; therefore, it is not possible to determine the accuracy and precision of the second split based on statistically defined thresholds. Based on the adequacy of the operating procedures (Section 11.5.2.2), the QP considers the sub-sampling methodology appropriate for the style of mineralisation, and the quality of the data is acceptable with respect to the DQO. The QP recommends the laboratory routinely conduct duplicate sampling to understand any quality issues at this stage of splitting.

11.5.4.2.4 Second Split

The quality of the second split could be determined following the determination that the second-splitting process was in control (Section 11.5.3.2.4).

A Wilcoxon signed-rank test was performed for Au (fire assay) duplicate pairs and demonstrates no statistically significant biases (Table 11-14). The QP also visually reviewed the scatter and QQ plots and did not observe a bias (Figure 11-21). The RMSCV value for the third split is 31% for Au.

Based on the second-split (pulp) repeat samples, the QP considers the second-split data fit for purpose with respect to the DQO.

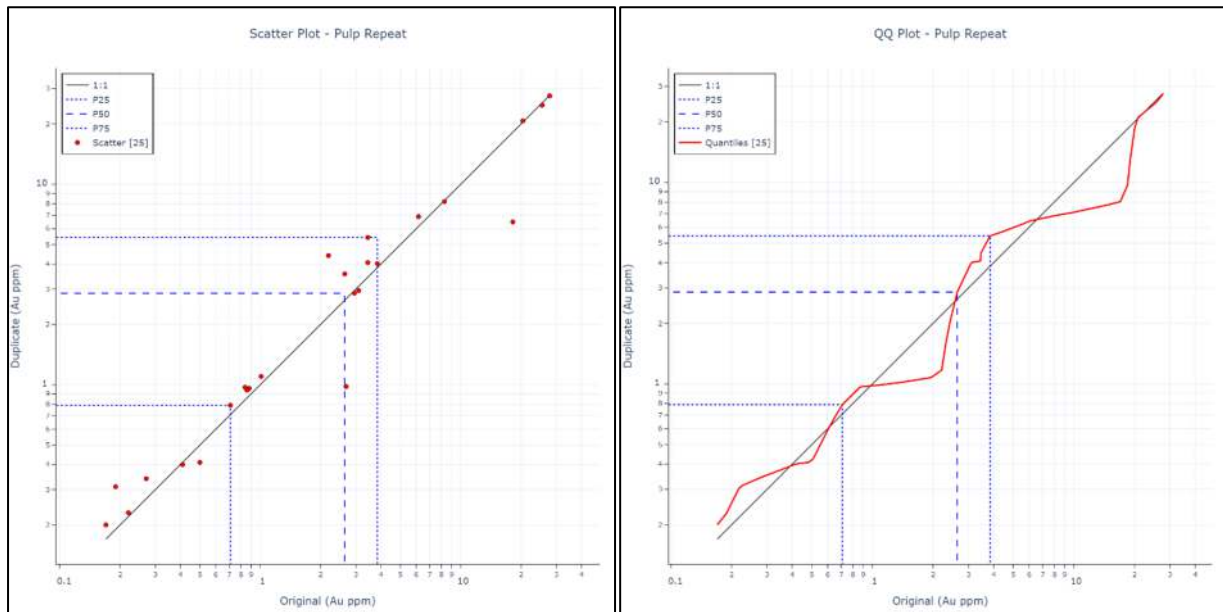


Figure 11-21: Scatter and QQ plots of second-split duplicate pairs from trench samples collected by RRPL and analysed by FAA303 for Au by SGS.

Table 11-14: Precision summary for trench field repeat sample pairs.

Analyte	Analytical Method	Company	Split	N pairs	LOQ	Wilcoxon p-Value	Wilcoxon Verdict	RMSCV (%)
Au	FAA303	RRPL	Second	25	0.1 g/t	0.339	Accept H ₀	31

11.5.4.2.5 Analytical Process

A review of the CRM data inserted to determine the accuracy and precision on the analytical process is reported in Section 11.5.3.1.8.

11.6 Summary

Following a review of the available data quality and SOPs, the QP considers the location, density, sampling, preparation, and analytical data to be fit for the purpose of defining moderate-confidence mineral resources. A summary of the data quality is presented in Table 11-15, where the process has been divided into the various sampling and preparation stages.

Table 11-15: Summary of data quality review for the Project. NA = not available.

Sample Type	Data Type	QA	QC	Accuracy	Precision	Fit for Purpose	Comment
Drill Sample	Collar Location	NA	Pass	Unknown	Unknown	Yes	No SOP. Collar locations professionally surveyed and compared to LiDAR. Data fit for purpose.
	Downhole Survey	NA	NA	Unknown	Unknown	Yes	No SOPs or quantitative control data were available. Process was standard; data fit for purpose.
	Density	Pass	NA	Unknown	Unknown	Yes	SOP available for review. No quantitative data recorded. Process was standard; data fit for purpose.
	Primary Sample	Pass	Pass	Pass	Pass	Yes	SOP available to review but did not include a minimum recovery threshold or guidance on dealing with low recoveries. Good drill recovery; data fit for purpose.
	First Split	Pass	Pass	Pass	Pass	Yes	SOP available for review. No bias observed between RRPL quarter-core pairs. Data fit for purpose. No quarter-core samples collected by RUA. The QP recommends the collection of first-split duplicates.
	Second Split	NA	NA	Unknown	Unknown	Yes	No SOP available. Insufficient data for meaningful statistical analysis. Crushing process carried out using a standardised method at the preparation laboratory; data fit for purpose.
	Third Split	NA	Pass	Pass	Pass	Yes	No SOPs available for review. No bias observed between Au pulp repeat samples. Data fit for purpose. Insufficient Sb data for meaningful statistical analysis. Process was standard; data fit for purpose.
	Analytical Process: Au SGS	NA	Pass	Pass	Pass	Yes	No SOP for review. Minor low bias observed. The QP recommends using matrix-matched CRMs. Data fit for purpose.
	Analytical Process: pXRF	Pass with issues	Pass with issues	Fail	Pass	Yes	CRMs report high compared to their certified values. Positive trend exhibited in OREAS 245 for Sb but not replicated for other elements Due to the interference with Ca, it can be difficult to analyse Sb by pXRF. Data fit for purpose (moderate-confidence mineral resources). SOP fails to provide procedures regarding the use of CRM data. The QP recommends conducting laboratory analysis on Sb-rich samples.
Trench Sample	Trench Location	NA	Pass	Unknown	Unknown	Yes	No SOP. Some trench locations were professionally surveyed. All data were compared to LiDAR. Data fit for purpose, but the QP recommends professionally surveying remaining trench locations.
	Primary Sample	NA	Pass	Pass	Pass	Yes	No SOP. No bias observed between primary and repeat sample pairs. Data fit for purpose.
	First Split	NA	NA	Unknown	Unknown	Yes	No SOPs or quantitative control data were available. The QP strongly recommends the collection of coarse crush duplicates. Process was standard; data fit for purpose
	Second Split	NA	Pass	Pass	Pass	Yes	No SOP for review. No bias observed between pulp repeat samples. Data fit for purpose.

Analytical Process: Au SGS	NA	Pass	Pass	Pass	Yes	No SOP for review. Minor low bias observed. The QP recommends using matrix-matched CRMs. Data fit for purpose.
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12. Data Verification

The QP confirms that no material work has been conducted on the Project since the January 2026 site visit, as of the effective date of this Report. To verify this, the QP regularly discussed the Project's progress with RUA during this period, and monitored any public announcements made by RUA.

12.1 Drillhole Database

As the Project does not have a centralised database, data were collated by RRPL and RUA geologists from digital drillhole logging files into various Excel workbooks for Alexander River, Big River, and Supreme. RSC created a relational Microsoft access database for the Auld Creek project. Historical data from all other projects will be validated and imported into this database for ongoing use by RUA.

The first 11 holes drilled by RGL in the Project area were logged using paper logs, before transitioning to digital logging via a tablet. The QP, or RSC staff under the QP's supervision, has independently reviewed the RGL, RRPL, and RUA drilling, soil sample and rock-chip databases, and supporting records, logs, and photographs.

The workbooks contain data from both trenches and drilling undertaken by RUA, RRPL, MMCL, OGL, Kent and Auzex. Each workbook was split into the following tabs.

- Collar: Hole_ID, location, depth planned orientation, operator, and drilling company;
- Survey: downhole depth and orientation, survey tool, and quality comments;
- Geology: depth by lithology, validated lithology codes, weathering, orientate core measurements, structure field, and alteration;
- Recovery: run interval, total core recovered, and recovery; and
- Assay: lab_ID, date, Sample_ID, sample type, depth, QC note, analytical data including Au by fire assay, screen fire assay, and multi-element pXRF.

The QP independently reviewed the RRPL drilling workbooks and supporting records, logs, and photographs. Each RRPL drillhole was logged in an Excel workbook via a laptop. The drill log had the required data fields to provide the information necessary to support an MRE.

The QP verified a representative number of collars, sampling, lithology logs, and assay data (Au, As, and Sb) against the digital database. An appropriate number of datapoints were checked, including selected zones of significant mineralisation. Some errors such as data swaps and incorrect Au values were noted for the Alexander River data (Table 12-1). A small number of transcription errors, missing data, and incorrect values in the recovery data and geotechnical logs were identified during the verification process and quickly fixed by RGL/RRPL. No transcription errors were identified in the newer data provided by RUA.

Table 12-1: Database errors identified during the verification process.

Database	DH	Sample	Field	Comment	Fixed
Alexander River	AXDDH009	RA0032, 52-112	As_ICP40Q	As values are Zn values	Yes
Alexander River	AXDDH010	RA0130	Au_FAA303	Lab report is 5.14 vs 5.21 in database	Yes

12.2 Collar Locations

During the March 2023 site visit, RSC visited the Pactolus prospect to verify collar positions. RSC did not visit the collar locations at the Golden Treasure prospect, as these holes have been remediated by RGL. All collars checked by RSC matched the recorded collar location within a margin of error (GPS error range).

During the June 2024 site visit, RSC visited the collar locations at the Raglan prospect. All collars checked by RSC matched the recorded collar location within a margin of error (GPS error range).

During the August 2024 site visit, RSC visited drill pads at Alexander River, Auld Creek, and Big River. RSC did not visit the Supreme drill sites, as RRPL had not undertaken any work in the area and the collars would be buried by ~20 years of vegetation regrowth. Due to consent restrictions, numerous drillholes had been drilled from one pad at the Alexander River, Auld Creek, and Big River sites. Old drill pads were often re-used, resulting in older drill collars becoming buried and lost under regrowth. This was noted by RSC with respect to older OGL drillholes at Alexander River and Big River. Due to the size of the drill pad and GPS error (likely to be higher due to steep slopes and bush cover), only one GPS check point was collected on each pad. RSC visited 13 drill pads and checked 22 drillhole collars at Alexander River, 15 collars at Big River, and 16 collars at Auld Creek. The largest error was noted at Auld Creek, where there was an ~20-m difference between the GPS check and the coordinates in the database. RUA has since resurveyed the collars around the drill pad using DGPS.

RSC also recorded trench locations at Alexander River and Auld Creek, during the August 2024 site visit, and observed exposed veins. Due to the difficulty in obtaining accurate surveyed GPS Z values for trenches (due to steep slopes and bush cover), the values had been adjusted by RRPL by draping them onto the LiDAR surface.

The QP visited a drill rig at Auld creek and trench collar locations at Fraternal during the January 2025 site visit.

The QP reviewed the collar verification work completed by RSC in previous site visits and determined that the process for the location of drillhole and trench collars to pose a low risk to the classification of resources in the intended categories.

12.3 Sampling Verification

The QP conducted a site visit to the Project for sampling verification between 19 and 21 January 2026, and checked a representative number of database entries against the core retained on site (Figure 12-1 and Figure 12-2). During previous site visits, RSC also checked a representative number of database entries against the core retained on site. Full details are provided in Aldrich (2024) and Aldrich and Whaanga (2024).



Figure 12-1: Example of core tray verification conducted by the QP (ACDDH050: Box 61 and Box 62).



Figure 12-2: Core logging verification conducted by the QP.

The QP conducted a site visit to the Project between 19 and 21 January 2026 to inspect recently drilled Auld Creek diamond core. Intervals for check logging and check sampling were identified during the site visit. The QP checked drill core recoveries and run depth and noted no issues. Zones of core loss or potential cave had been identified by RUA during drilling and were clearly marked on the blocks. Drilling reference lines were clear, as were the orientation lines, and the level of confidence when tracing the orientation line between drilling intervals was marked on the core. Bedding and cleavage were noted and marked on the core prior to logging. Metre/sample intervals were clearly marked on the sides of the core-tray inners; these were checked by the QP and confirmed to be accurate. The core blocks were observed to be consistent

with the recoveries noted by the drill plods and database. The QP also reviewed drill logs of the selected intervals and found no issues.

The QP discussed sampling and cutting procedures with site personnel, who confirmed that half-core samples were sent for assay. Prior to December 2025, RUA sampled with a minimal sampling interval of one (1) metre. The QP notes that the new minimum sampling interval is 0.3 m, to capture the variation in Sb and Au grade. The logging geologist marked a cut line for zones identified as being potentially mineralised; outside of these zones, the cut was determined by the field technician operating the diamond saw. Orientation lines were preserved for future examinations. However, several of the samples checked during the site visit exhibited significant deviation between the cut line and the orientation line, and the variation was inconsistent across the samples. The QP notes that this issue was identified on a previous site visit (Aldrich and Whaanga, 2024). Marking and cutting core along the orientation line (or a few degrees off it to preserve the line), in line with industry best practice, to ensure no sampling bias is introduced, is recommended.

Overall, in the QP's opinion, the recent drilling data on which the updated mineral resources are based are verified and fit for purpose.

12.4 Core & Pulp Check Sample Analysis

12.4.1 March 2023

RSC collected 30 half-core and 30 pulp duplicates of mineralised intervals to validate mineralised intervals and check for sampling bias. Samples were purely selected on geological mineralisation features and not on a minimal cut-off grade, to prevent selection bias in the analysis. These samples were bagged and sent to SGS Westport for sample preparation (half-core) and then to SGS Waihi (half-core and pulp duplicates) for sample analysis. Sample preparation and analysis followed the same methods as described in sections 11.1.3 and 11.2.3.

Figure 12-3 indicates two outlier samples but otherwise suggests no bias in the sampling (Table 12-2). It provides a good verification of the sampling, preparation and assaying processes conducted by RGL.

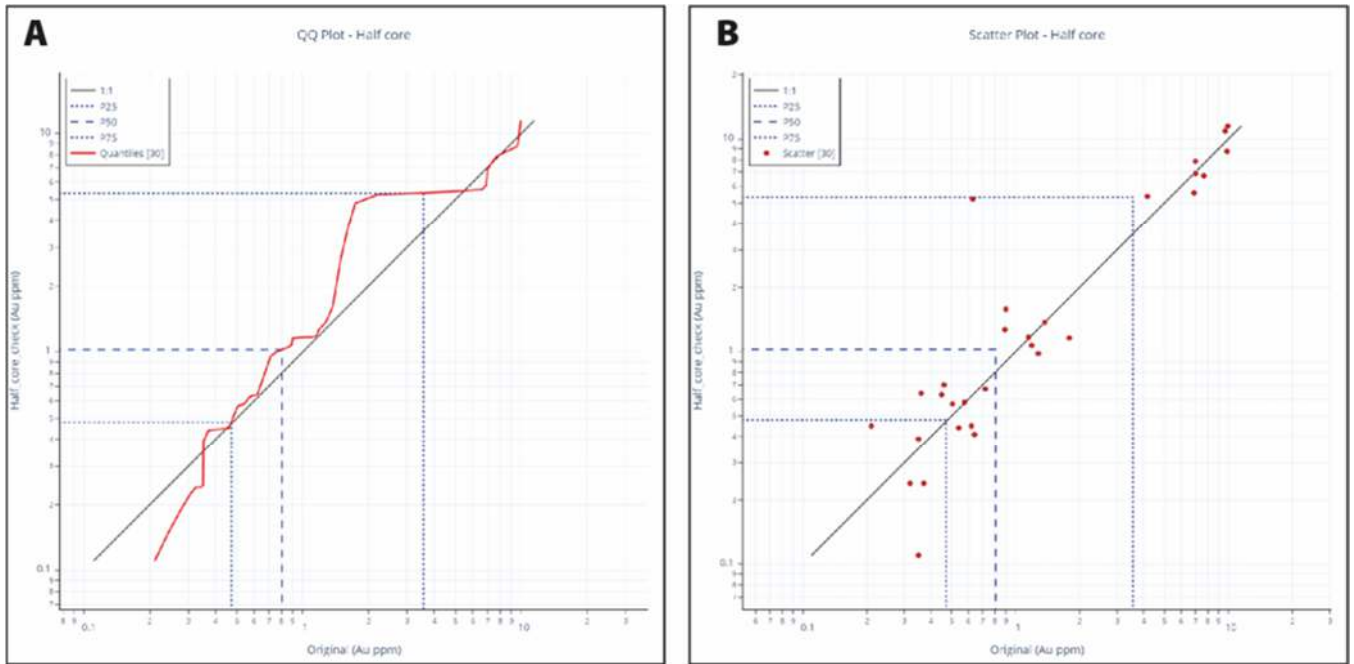


Figure 12-3: Comparison between half-core check samples. A) QQ plot, original sample on x-axis, check sample on y-axis; B) scatter plot.

Table 12-2: Precision summary table for half-core check samples.

Split Type	Analyte	N Pairs	Wilcoxon p-value	Wilcoxon (p95)	RMSCV (%)
Half Core	Au	30	0.627	Accept H_0	40

The pulp sample check indicates no apparent bias for the selected samples (Figure 12-4). This interpretation is supported by a Wilcoxon test (Table 12-3), which demonstrates at 95% of confidence that H_0 is accepted (no apparent bias). The RMSCV (Stanley and Lawie, 2007; Abzalov, 2008) for the selected population is 15% (Table 12-3), indicating a reasonable precision for pulp sample pairs that were assayed at different times.

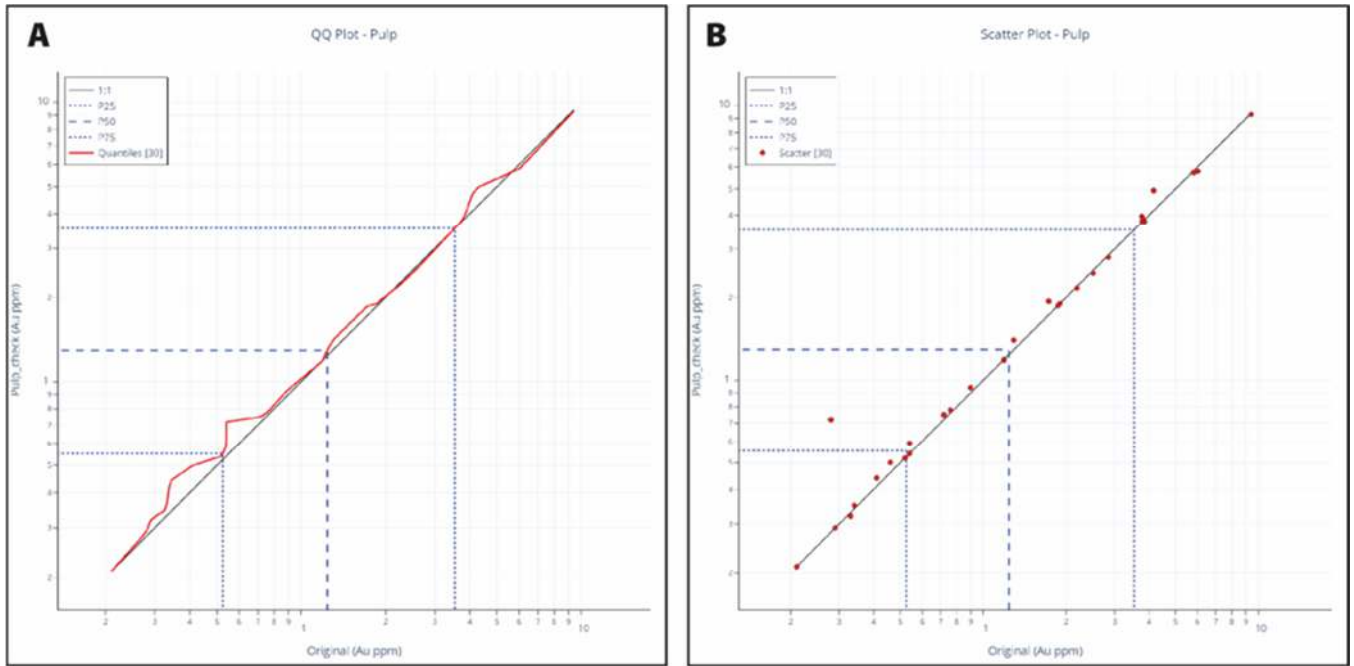


Figure 12-4: Comparison between pulp check samples. A) QQ plot, original sample on x-axis, check sample on y-axis; B) scatter plot.

Table 12-3: Precision summary table for pulp check samples.

Split Type	Analyte	N Pairs	Wilcoxon p-value	Wilcoxon (p95)	RMSCV (%)
Pulp	Au	30	0.273	Accept H_0	15

12.4.2 August 2024

RSC collected a representative number of check samples from Alexander River; Big River; Auld Creek, and Supreme to verify mineralisation and grade tenure (Figure 12-5). The check samples consisted of quarter-core samples and pulp repeat samples.

The verification samples for check analysis were selected based on geology. A selection of drillholes was pre-selected prior to the site visit to ensure they could be located and placed on the racks before RSC arrived on site.

RSC reviewed the lithological logging and sampled intervals logged as quartz veins, mineralised greywacke, mineralised argillite, and breccia, as these are associated with the mineralisation. A total of 30 quarter-core samples were selected for each of the prospects.

While half-core is preferred, RRPL preferred not to lose entire intervals of the core. This is understandable given the development stage of the Project, and the limited amount of mineralised core available. Quarter-core sampling (regardless of the volume-variance effect) allows check sampling to be conducted while also retaining core for archive purposes.

Where possible, corresponding pulp samples were also selected. However, where pulps could not be located or were too small, additional mineralised pulps were selected based on geological logging to ensure a representative number of pulp check samples were analysed. No pulps were available for Supreme.

A total of 25 CRMs were included in the submission. Samples were prepped at SGS Westport and then sent to ALS Brisbane for analysis (fire assay (Au-AA26), screen fire assay (Au_SCR24), and Sb (ME-XRF15c).

Based on a Wilcoxon signed-rank test, the quarter-core samples do not exhibit a statistically significant bias at each of the prospects, Alexander River, Big River, Auld Creek or Supreme for Au or at Auld Creek for Sb (Table 12-4). A review of the data (scatter and QQ plots) for the Project (i.e. check sample data for all the prospects) indicates there is a statistically significant bias towards the original sample, in the order of 3% (Figure 12-6).

The pulp samples analysed for Au also exhibit a statistically significant but small bias, as indicated by the Wilcoxon signed-rank test, towards the original sample, in the order of 4% (Table 12-5). No statistically significant bias at a 95% confidence level is observed in the Sb pulp samples collected from Auld Creek, as indicated by a Wilcoxon signed-rank test (Table 12-5, Figure 12-7).

Following a review of the CRM inserted alongside the check samples and as part of RRPL's QC procedures, it was determined that the analytical process was in control and the bias was not analytical in nature. It is possible the bias was introduced during the sub-sampling steps; however, this is inconclusive, and RSC recommends RUA undertake further investigations to identify the source of the bias.

RSC notes that pulp samples that were selected by RSC for verification had been in storage for more than two years. Over time, dense Au particles settle, thereby introducing heterogeneity in the pulp sample (Dominy et al., 2000), which can be exacerbated by vibrations and motion during sample transport. Once at the laboratory, laboratory technicians may have incorrectly taken a scoop from the top of the bag for analysis; thus, with the Au settling at the bottom of the bag, the verification sample may be biased toward anomalously low values. Oxidation of sulphides over time may also create biases. RSC recommends further pulp resubmissions to investigate any likely analytical and preparation bias.



Figure 12-5: Quarter-core verification sampling conducted by the RSC A) Quarter-core sample and corresponding pulp collected from AXDDH055. B) Quarter-core sample and corresponding pulp collected from BRDDH027. C) Quarter-core samples and corresponding pulps collected from ACDDH005. D) Quarter-core samples collected from 97RDD020. E) Close-up of the check sample labelling.

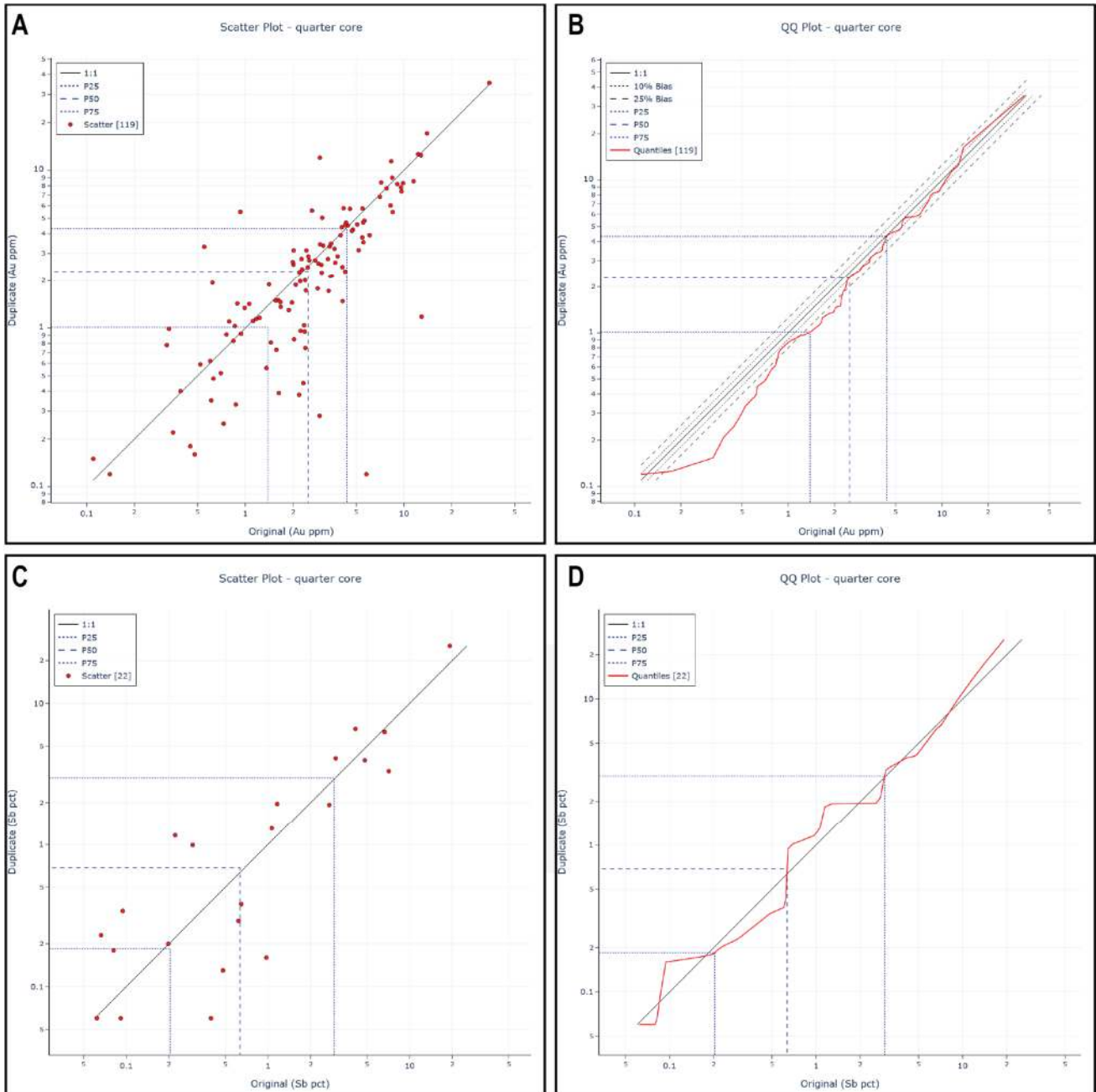


Figure 12-6: Scatter and QQ plots comparing the quarter-core check sample pairs for A–B) Au and C–D) Sb.

Table 12-4: Precision summary table for half-core check samples.

Split Type	Prospect	Analyte	No. pairs	LOQ	Wilcoxon p-Value	Wilcoxon (p95)
Quarter Core	Alexander River	Au	33	0.1 ppm	0.113	Accept H ₀
Quarter Core	Big River	Au	30	0.1 ppm	0.23	Accept H ₀
Quarter Core	Supreme	Au	26	0.1 ppm	0.063	Accept H ₀
Quarter Core	Auld Creek	Au	30	0.1 ppm	0.109	Accept H ₀
Quarter Core	Auld Creek	Sb	18	0.05%	0.799	Accept H ₀
Quarter Core	Reefton Project	Au	119	0.1 ppm	0.003	Reject H ₀

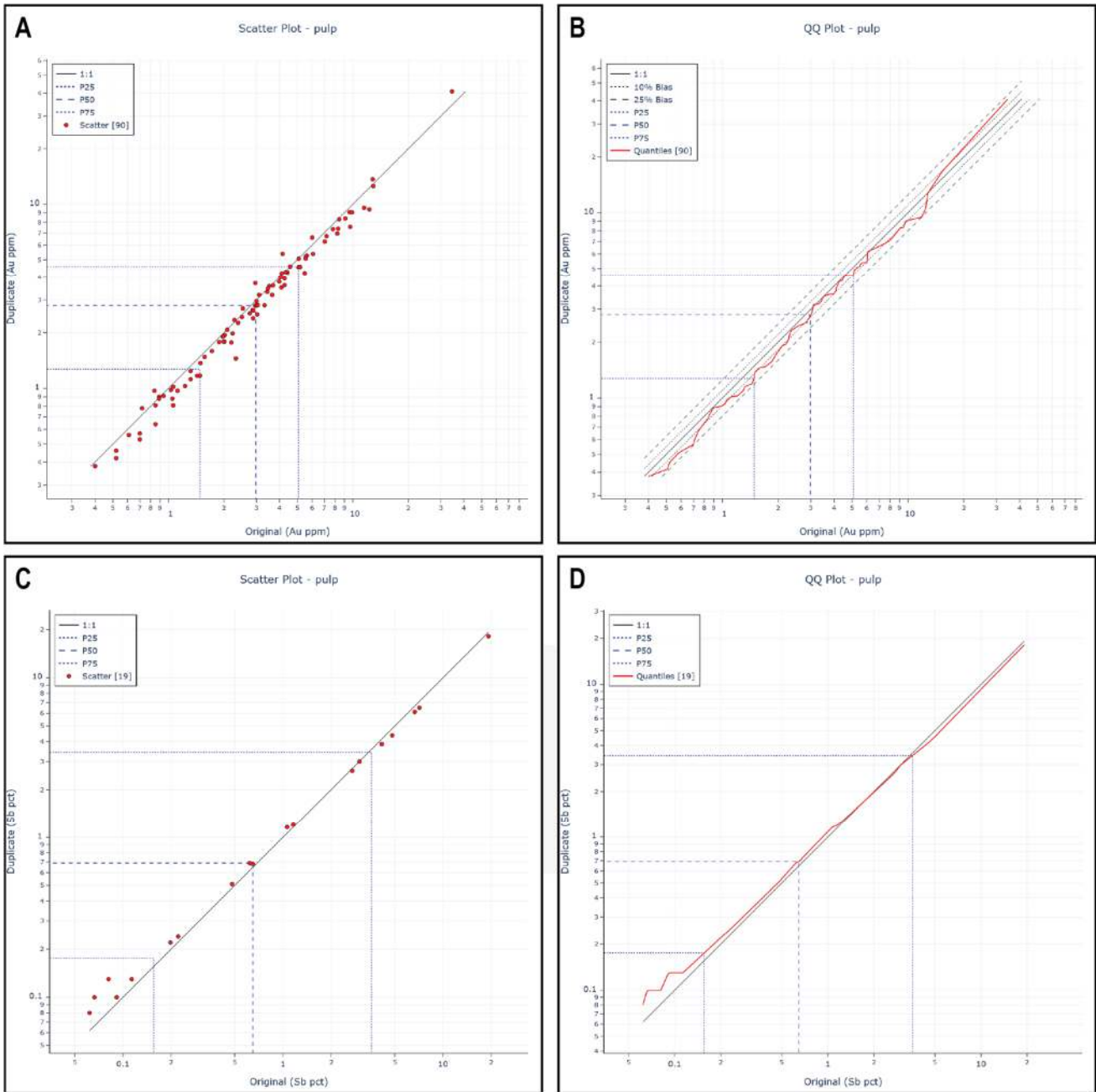


Figure 12-7: Scatter and QQ plots comparing the pulp check sample pairs for A–B) Au, and C–D) Sb.

Table 12-5: Precision summary table for pulp check samples.

Split Type	Prospect	Analyte	No. pairs	LOQ	Wilcoxon p-Value	Wilcoxon (p95)
Pulp	Alexander River	Au	30	0.1 ppm	0.000	Reject H ₀
Pulp	Big River	Au	30	0.1 ppm	0.017	Reject H ₀
Pulp	Auld Creek	Au	30	0.1 ppm	0.000	Reject H ₀
Pulp	Auld Creek	Sb	19	0.05%	0.891	Accept H ₀
Pulp	Reefton Project	Au	90	0.1 ppm	0.000	Reject H ₀

12.4.3 January 2026

During the January 2026 site visit, the QP collected check samples from the Auld Creek and Supreme prospects to verify mineralisation and grade tenure. The check samples consisted of quarter-core samples collected by RUA.

The verification samples for check analysis were selected by the QP based on intervals of known mineralisation. The drillholes were selected on site by the QP, in consultation with RUA geologists, to have a significant impact on the Auld Creek MRE. Several samples were also selected from the recent Supreme drilling (Figure 12-8).

The QP reviewed the lithological logging, and sampled intervals logged as quartz veins, mineralised greywacke, mineralised argillite, and breccia, as these are associated with the mineralisation. A total of 20 samples were selected across the two prospects (Table 12-6).



Figure 12-8: Half-core verification samples prior to cutting (left); quarter-core check samples relabelled (right).

One outlier check sample (ACDDH058 173.5–174 m) returned a grade of 4.14 g/t Au compared with the original sample of 20.5 g/t Au. The QP has discussed the results with RUA and compared them with core photographs, and is satisfied that the discrepancy is not indicative of a significant issue with sampling. The QP is of the opinion that the orientation of the mineralisation relative to the quarter core taken for the check sample is the primary reason for the discrepancy between the two values (Figure 12-9). As stated in Section 12.4.2, half-core sampling is preferred over quarter core, and half-core sampling would reduce the volume variance effect; however, the QP notes that RUA has elected to quarter core to retain some sample for archive.



Figure 12-9: Variable mineralisation orientation for check sample ACDDH058 173.5–174 m prior to quarter-core sampling.

Table 12-6: Original and check assays from the January 2026 site visit.

Prospect	HoleID	From (m)	To (m)	Interval (m)	Original Au Assay (ppm)	Sample Type	Check Au Assay (ppm)	Method
Auld Creek	ACDDH050	139	140	1	5.32	Core	6.01	FAA505
Auld Creek	ACDDH050	144	145	1	0.02	Core	0.03	FAA505
Auld Creek	ACDDH050	147	148	1	0.04	Core	0.05	FAA505
Auld Creek	ACDDH050	155	156	1	0.02	Core	0.03	FAA505
Auld Creek	ACDDH056	241.4	241.8	0.4	7.89	Core	7.63	FAA505
Auld Creek	ACDDH056	242.5	242.9	0.4	6.79	Core	6.1	FAA505
Auld Creek	ACDDH056	242.9	243.3	0.4	10.4	Core	7.47	FAA505
Auld Creek	ACDDH056	247	248	1	0.01	Core	0.04	FAA505
Auld Creek	ACDDH058	168.8	169.8	1	0.39	Core	0.44	FAA505
Auld Creek	ACDDH058	171.7	172.8	1.1	0.36	Core	0.27	FAA505
Auld Creek	ACDDH058	173.5	174	0.5	20.5	Core	4.14	FAA505
Auld Creek	ACDDH058	174.2	174.9	0.7	12.6	Core	14.7	FAA505
Auld Creek	ACDDH058	175.3	175.8	0.5	0.38	Core	0.26	FAA505
Supreme	SPDDH002	198.5	199	0.5	0.04	Core	0.05	FAA505
Supreme	SPDDH002	199	200	1	0.27	Core	0.2	FAA505
Supreme	SPDDH002	200	200.8	0.8	0.08	Core	0.06	FAA505

12.5 Summary

The drillhole data collected by RRPL and RGL were comprehensive and semi-validated at the point of collection through a process of quality assurance and continual quality control. Verification checks completed by the QP uncovered several minor errors in the Excel workbooks provided by RRPL and RGL, which were corrected. The QP recommends that all data for the Project be transferred from the Excel workbooks into the new relational Microsoft access database containing the Auld Creek drillhole data.

RSC collected a total of 236 check samples (mix of half-core and pulp samples). The Au samples demonstrate a bias towards the original sample that is likely to be in the order of 4%, which is immaterial with respect to the DQO.

Overall, in the opinion of the QP, the data on which the mineral resources are based are verified and fit for the purpose of classifying Inferred or Indicated Mineral Resources. The QP considers the current data management process poses a moderate risk with respect to the DQO; improvements to the data management system, and further investigations into the check sample bias, are required for higher-confidence classifications.

The QP confirms that no material work has been conducted on the Project since the January 2026 site visit.



13. Mineral Processing & Metallurgical Testing

In January 2023, RRPL announced the results of metallurgical test work undertaken on samples from Alexandra River (6) and Big River (1) (Siren Gold Limited, 2023a). Analyses were undertaken at Bureau Veritas, Perth, in 2022. The test work programme included:

- bulk sample leach extractable gold (BLEG) tests;
- flotation;
- gravity testing;
- cyanidation;
- ultra-fine grinding (UFG) followed by cyanidation; and
- pressure oxidation (POX) followed by cyanidation.

The samples from Alexander River and Big River indicated positive recovery (Table 13-1), and gravity test work indicated that 24–49% of the Au was free. RRPL noted that the preliminary results indicated total recoveries of 90–93% if processed using POX. This result is similar to the average 94% recovery achieved from the Globe-Progress open pit by OGL. The nearby Snowy River Mine, operated by Endura Mining (previously Federation Mining) (Figure 5-1), is also predicted to have Au recovery of 85–95%, as indicated by a combination of gravity, flotation, and cyanide leach processes.

STEINERT Australia, Perth, scanned three samples from Alexander River. Ore sorting tests the combination sensor sorter separately, taking measurements from all four sensors, i.e. colour camera, 3D laser, induction, and X-ray transmission (XRT). The data obtained were used to develop a bespoke separation algorithm for each of the material types. Both algorithms used laser diffraction and the XRT 3D laser sensor combination (Monteiro, 2023). Assuming the samples are representative, they indicate that Alexander River mineralised material may be amenable to ore sorting.

Table 13-1: Initial metallurgical results from Alexander and Big River (Monteiro, 2023).

Composite	Head Grade (g/t Au)	Gravity Recovery (%)	Flotation Recovery (g/t Au)	Gravity + Flotation Recovery (%)	POX Recovery (%)	Gravity + Flotation + POX + Cyanidation Recovery (%)
Alexander River	5.0	40	90	94	98	93
Big River	4.0	30	94	94	92	91

In 2023, RRPL engaged GR Engineering Services Limited (GRES) to undertake a study to examine the possibility of establishing a processing facility at RRPL’s Reefton Project (Siren Gold Limited, 2023a). Based on the test work, GRES reviewed the process design criteria and proposed the following for a conceptual processing plant.

1. A nominal processing capacity of 1.25 million tonnes per annum, using a design head grade of up to 10 g/t Au to cater for surges of high-grade mineralised material.
2. Three-stage crushing, with fine mineralised material bin storage and emergency reclaim.
3. A single-stage ball mill, with a flash flotation cell treating cyclone underflow.
4. Separate gravity concentrators to treat ball mill discharge and flash flotation concentrate to produce doré output of up to 80% of the Au in the feed to handle grade surges.

5. Gravity plus flotation of ~93%, with an overall recovery estimated at ~90% with POX.
6. Concentrate dewatering using a thickener and a filter to produce a transportable concentrate.
7. Appropriate tailings handling facilities depending on plant location and underground paste fill requirements.
8. STEINERT ore sorters to reduce waste from the mining cycle and increase the mill feed head grade.

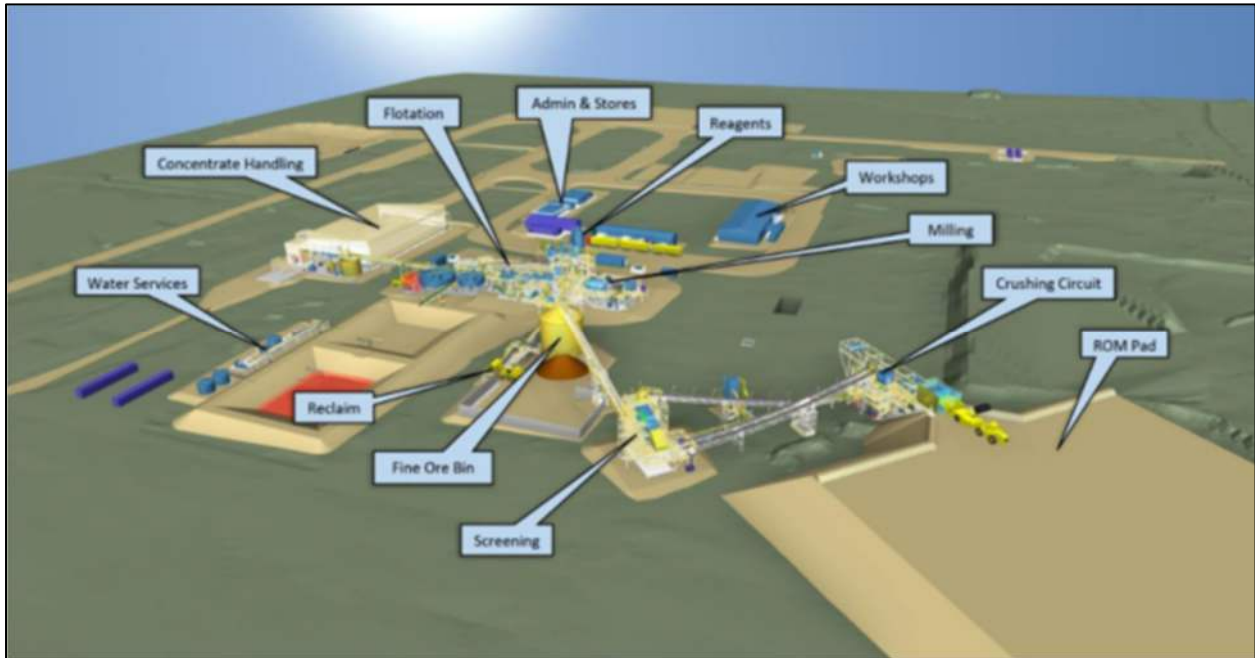


Figure 13-1: Conceptual layout of the RRPL processing plant facility (Siren Gold Limited, 2023a).

In September 2024, RRPL announced that three metallurgical samples selected from the Fraternal shoot at Auld Creek (Golden Point) yielded recoveries of >95% Au and Sb (Siren Gold Limited, 2024a). The samples were analysed for Au and Sb recoveries at ALS Perth, under the supervision of Leo Consulting Ltd. Changing the activator from CuSO_4 to $\text{Pb}(\text{NO}_3)_2$ improved the Sb recovery from 71% to 97%. A summary of the metallurgical sample test work is given in Table 13-2. Gold recoveries range from 95.8–98.3%, and Sb recovery is 71.3–89.7% when CuSO_4 is used as an activator. However, when $\text{Pb}(\text{NO}_3)_2$ was used as an activator on sample AC003, the Sb recovery improved from 71.3% to 97.6%.

Table 13-2: Auld Creek metallurgical test work (Siren Gold Limited, 2024a).

Sample No.	Au (g/t)	Au Flotation Recovery (%)	Sb (%)	SB Flotation Recovery (%) (CuSO_4)	Sb Flotation Recovery (%) ($\text{Pb}(\text{NO}_3)_2$)
AC001	3.0	95.8	0.08	89.7	Not completed
AC002	5.9	98.3	5.80	64.6	Not completed
AC003	4.1	97.8	1.35	71.3	97.6

14. Mineral Resource Estimates

14.1 Auld Creek

14.1.1 Informing Data

The data were provided by RUA in the form of Excel workbooks containing drillhole data (Table 14-1) and uploaded by RSC into a Microsoft Access database. The drillhole database *Auld Compiled* contains collar, geology, recovery, survey, and assay information. Assay method information was compiled and provided for each element, and an *Au_Best_ppm* field was created by RUA using a priority system, with the highest priority taking precedence. Density information was provided in a separate *RUA_Density_Master* Excel spreadsheet containing raw density data. The spreadsheet included a calculation for bulk density and was sorted by mineralised domain. The trench database *August 2024 Auld Creek Trench Database* contained collar, survey, lithology, and assay information. Trench z-values were adjusted by RRPL by draping them onto the LiDAR surface due to difficulties in obtaining accurate surveyed GPS z-values for trenches. Both z-values (original and draped to the LiDAR surface) were stored in the Leapfrog trench database.

Table 14-1: Data used for the Auld Creek MRE.

Type	Holes	Metres
DD	64	11,296.3
Trench	14	108.9

14.1.2 Interpretation & Model Definition

14.1.2.1 Geological Domains

The interpretation of geological domains is crucial for providing a first-order constraint on grade populations and ensuring the geological controls on mineralisation guide the modelling of estimation domains.

Gold mineralisation is hosted in quartz reefs within tightly folded sandstone and siltstone units of the Greenland Group. Disseminated mineralisation comprises silicified acicular arsenopyrite within adjacent siltstone and sandstone and forms halos surrounding mineralised quartz reefs. A summary of the Project geology and controls on mineralisation is provided in Section 7 (see Aldrich and Whaanga (2024) for further details).

Geological modelling was conducted by the QP in Leapfrog Geo, using interval selection and the vein system tools to create a geological model. An oxide model compiled by the QP was based on interval selection of weathering (Figure 14-1). The weathering profile was taken as an offset surface from the topography, as drillhole coverage is not sufficient to create a surface on its own. Two categories were created: oxidised, including the weathering selections slightly weathered (sw), moderately weathered (md), and extremely weathered (ew); and fresh, i.e. unweathered (uw). Selections for individual drillholes were adjusted to fit the surrounding data.

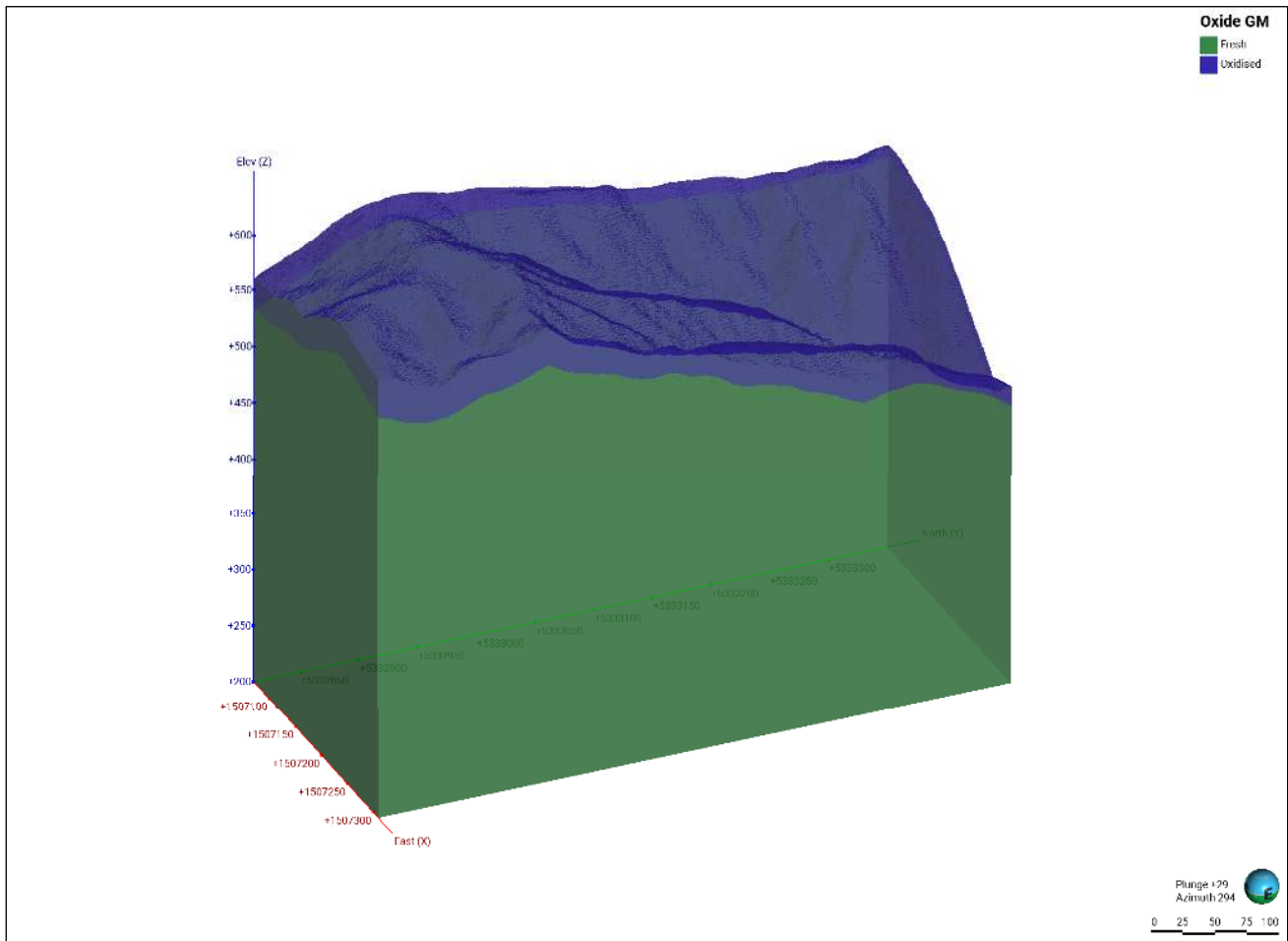


Figure 14-1: Auld Creek oxide model. Blue = oxidised; green = fresh.

The geological model was largely based on the 2024 RRPL geological model interpretation. Infill and extensional drilling into this model conducted by RUA in 2025 has confirmed grade continuity around the intersection of Bonanza East and Fraternal and geological continuity down dip and along strike within Fraternal. The geological model interpretation was validated by the QP using surface trench data and is considered a reasonable interpretation of the reef trends and orientation present at Auld Creek. In the geological model created by the QP, two structural domains were guided by lithological codes and a review of core photos covering the full width of the Bonanza and Fraternal shear zones. The QP created a merged drillhole and trench table with full lithology and assay information, with summary statistics reviewed, grouping lithology (Sum Log) and assay data. The modelled geological domains for Auld Creek lie within these two structural domains and represent the mineralised portions of the shear zones, based on cross-sections supplied by RUA (Figure 14-2 and Figure 14-3). The logged lithologies with the highest Au grades, ranging from a mean of 11 g/t to 2.5 g/t, were used in a filter with Au grades of >0.5 g/t. Intervals matching these criteria were selected in combination with the observation of the drilling cross-sections, indicating the presence of a quartz reef or high-grade vein (Table 14-2). Multiple mineralised intercepts were identified within the north of the Fraternal shear zone. Two minor lodes oriented subparallel to Fraternal were also modelled (Figure 14-4).

Table 14-2: Auld Creek summary statistics sorted by highest mean Au grade.

Lith code	Length (m)	Mean Au (g/t)	Mean Sb (%)	Description
SZ	0.8	11.14	2.85	Shear zone
SBX	12.8	8.98	34.74	Sb breccia
QTZ	3.0	7.78	1.28	Quartz breccia
QBX	11.7	6.98	3.22	Quartz vein
MS	0.8	6.04	34.74	Massive sulphide
FLT	41.9	4.60	0.41	Fault
MGK	196.6	2.99	0.78	Mineralised greywacke
MAR	21.4	2.93	0.08	Mineralised argillite
PBX	16.8	2.51	1.85	Pug breccia

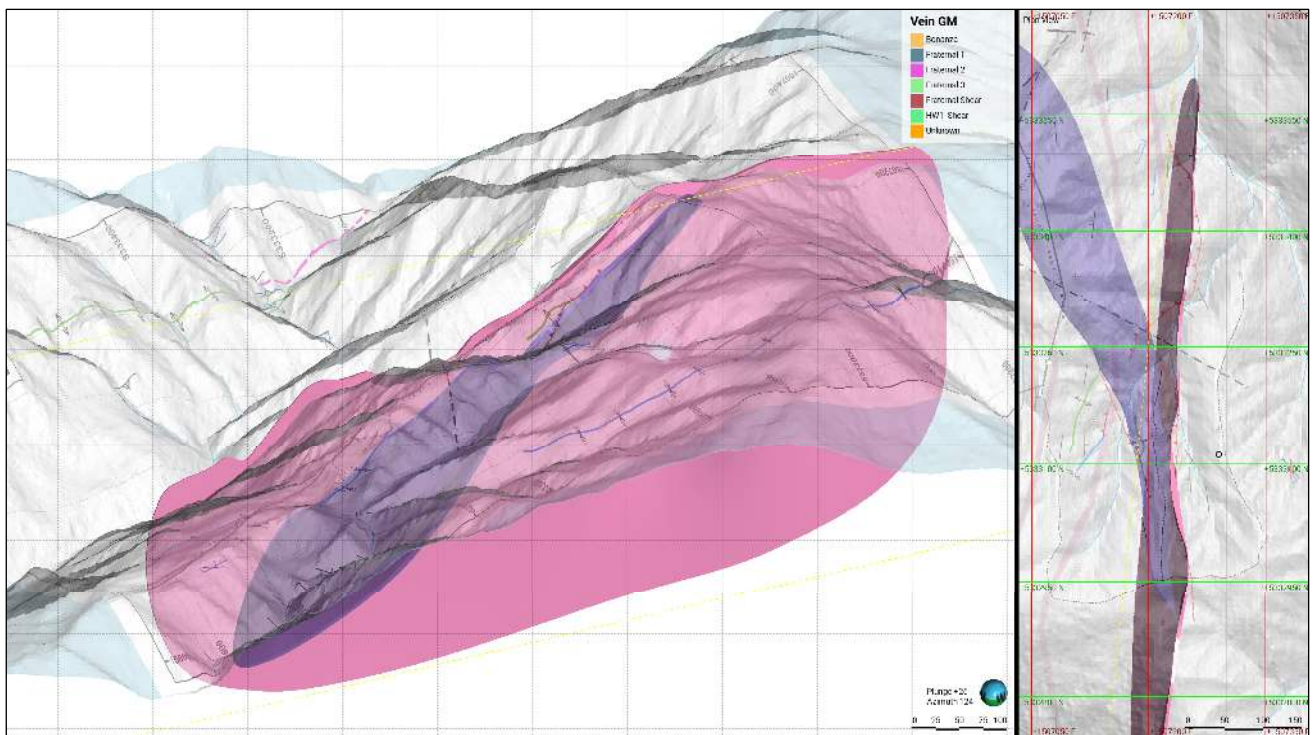


Figure 14-2: Modelled structural domains for Fraternal and Bonanza.



Figure 14-3: Paper cross-sections with geological interpretations for Fraternal and Bonanza.

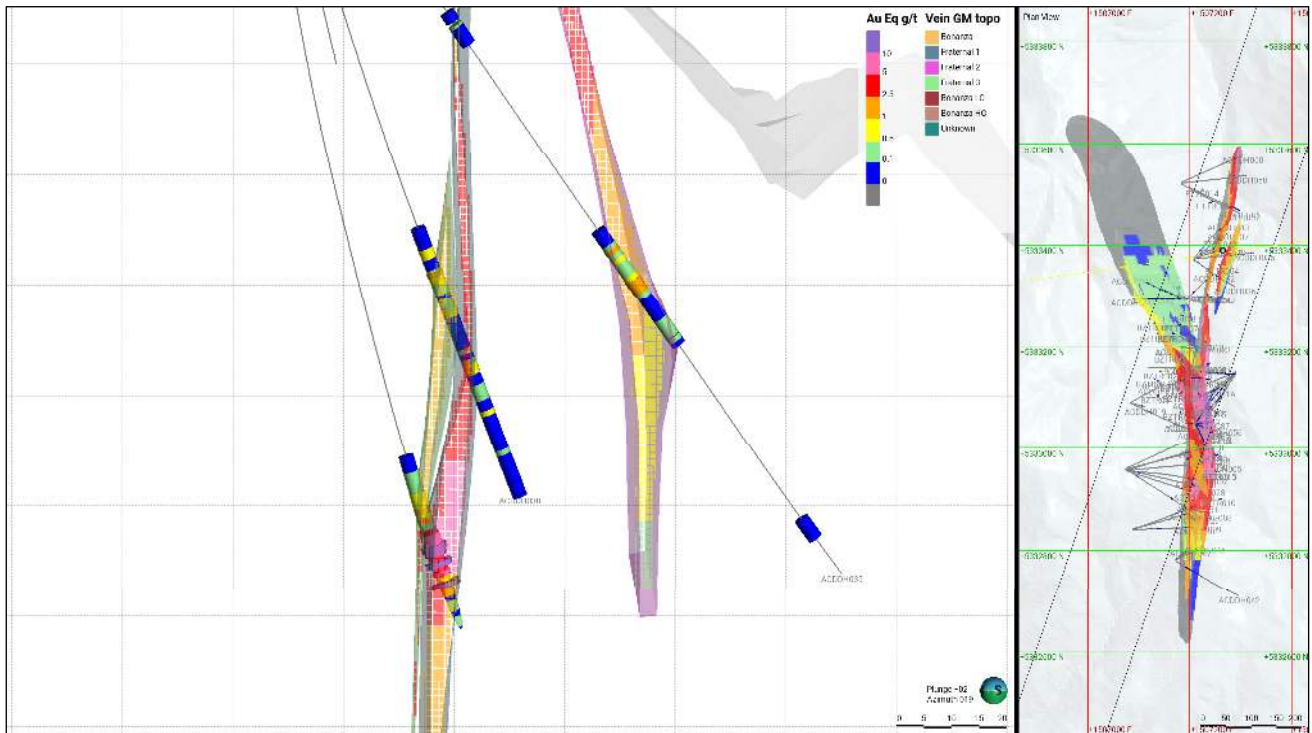


Figure 14-4: Fraternal 3 (left), Fraternal 1 (centre), Fraternal 2 (right).

14.1.2.2 Estimation Domains

The estimation domains were derived from a combination of the geological and weathering models. The two Au estimation domains displayed monomodal distributions with low coefficient of variation (CV) values and reasonable adherence to intrinsic stationarity assumptions.

The QP completed contact analysis to investigate the boundary conditions of each domain (Figure 14-5 to Figure 14-8). The mean grade was reviewed inside the domains, around the boundaries, and outside the domains. There are clear transitions between the mineralisation hosted in quartz reefs and disseminated mineralisation occurring in halos surrounding the quartz reefs. This is consistent with the geological interpretation and logging of mineralisation from drill core. Hard boundaries were used for both domains during estimation to protect the distinct boundaries between estimation domains.

Analysis of Sb mineralisation within the individual geological domains of Fraternal and Bonanza (Figure 14-9) indicated a highly skewed distribution that can be separated into two components either side of a 0.1 % threshold: a monomodal distribution for Sb < 0.1% and a long tail of high Sb values for Sb > 0.1%, resulting in a global distribution with a CV of 2.6. Two Sb estimation domains were derived from the data by defining an indicator at a top-cut level of 0.1% and estimating the proportions of mineralisation above and below the top-cut separately, then combining the Sb estimates of each individual portion to obtain the final Sb values.

Drilling carried out in 2025 into the northern portion of Bonanza demonstrated continuity of the shear zone; however, a clear break in mineralisation was observed, with low Au and Sb grades present within the weakly mineralised shear zone (Figure 14-10). High- and low-grade Au estimation sub-domains were derived from the logging and sample data. Soft boundaries

were used to create a smooth transition between the two domains, and the results were validated visually and by review of the global block model mean compared with the declustered composite mean (section 14.1.6.1).

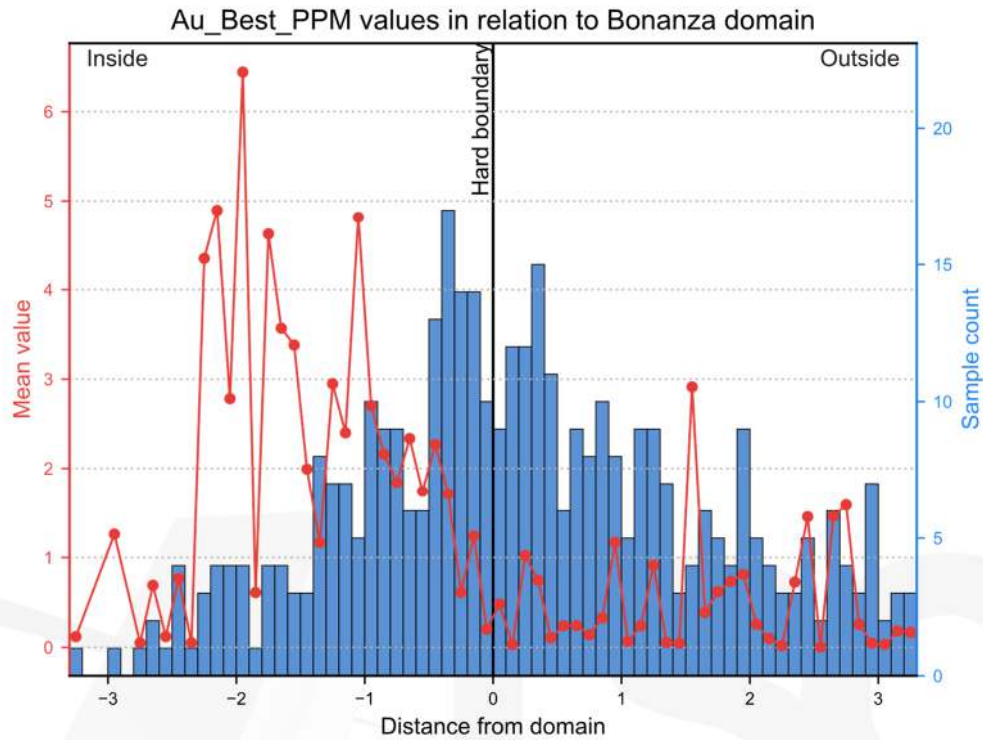


Figure 14-5: Contact analysis plot for the Bonanza Au domain.

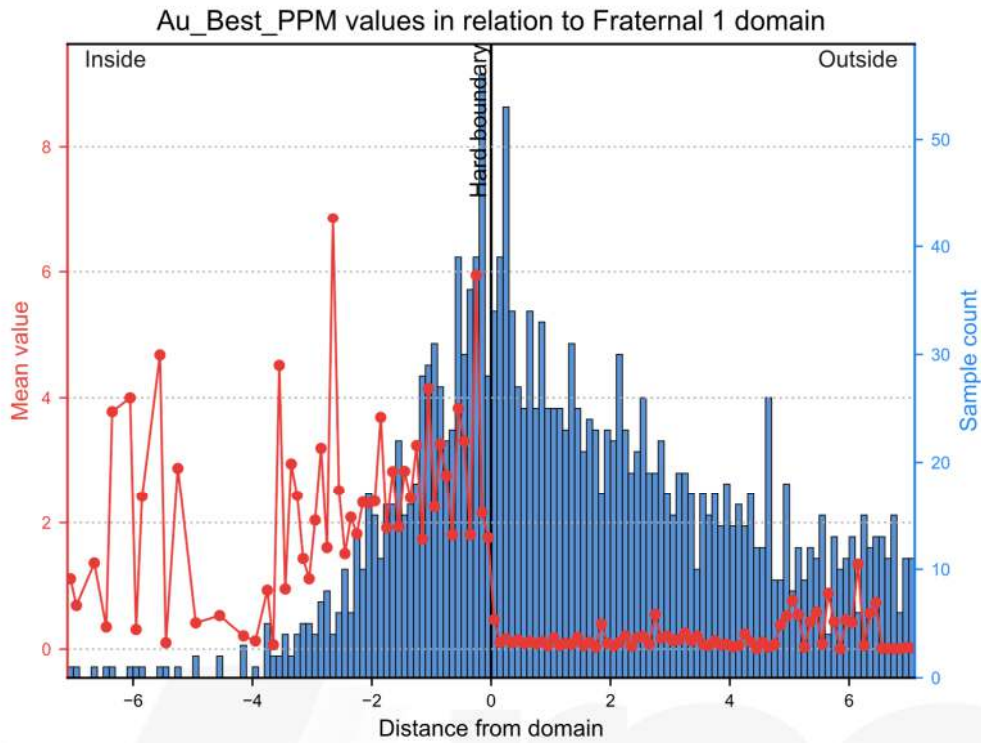


Figure 14-6: Contact analysis plot for the Fraternal Au domain.

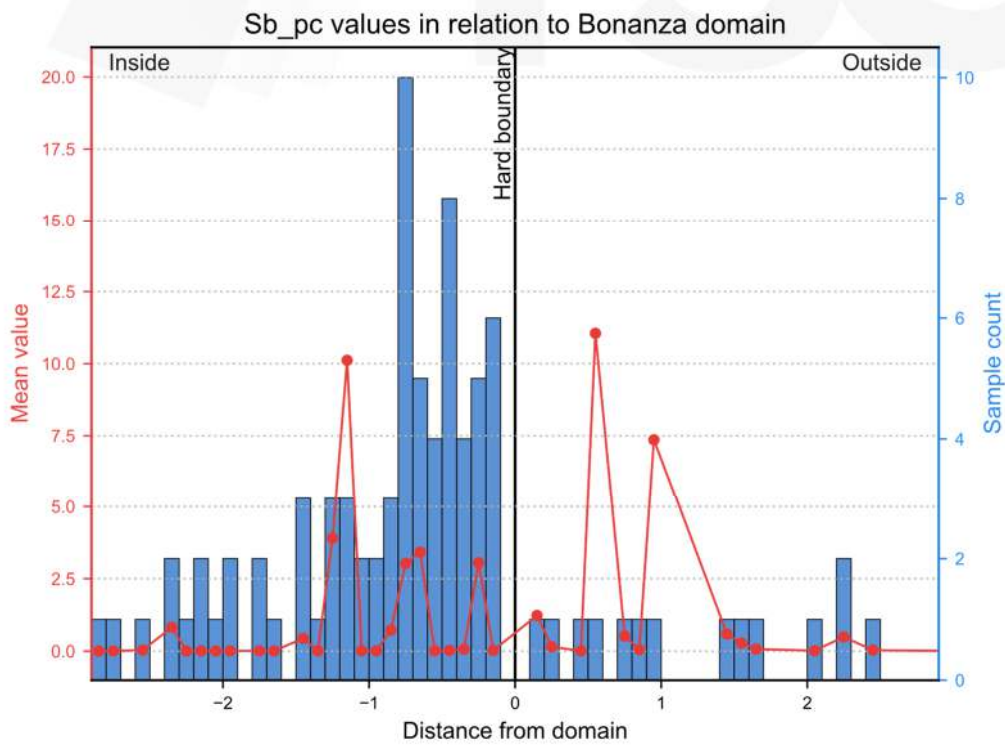


Figure 14-7: Contact analysis plot for the Bonanza Sb domain.

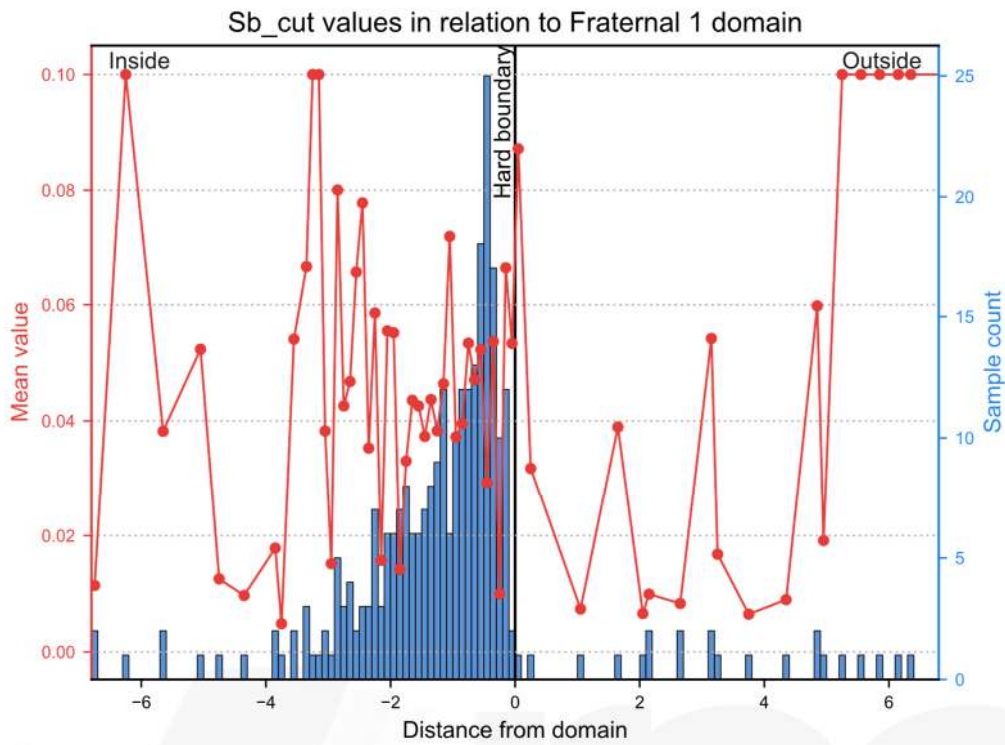


Figure 14-8: Contact analysis plot for the Fraternal Sb domain.

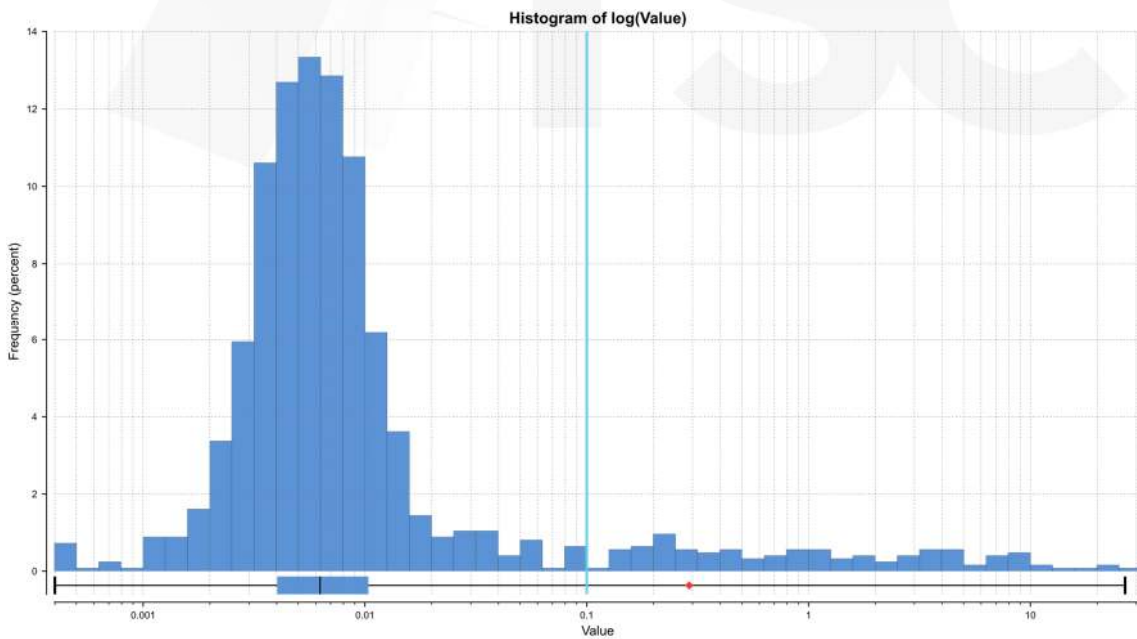


Figure 14-9: Histogram Sb sample distribution illustrating a bimodal population and 0.1% cut-off.

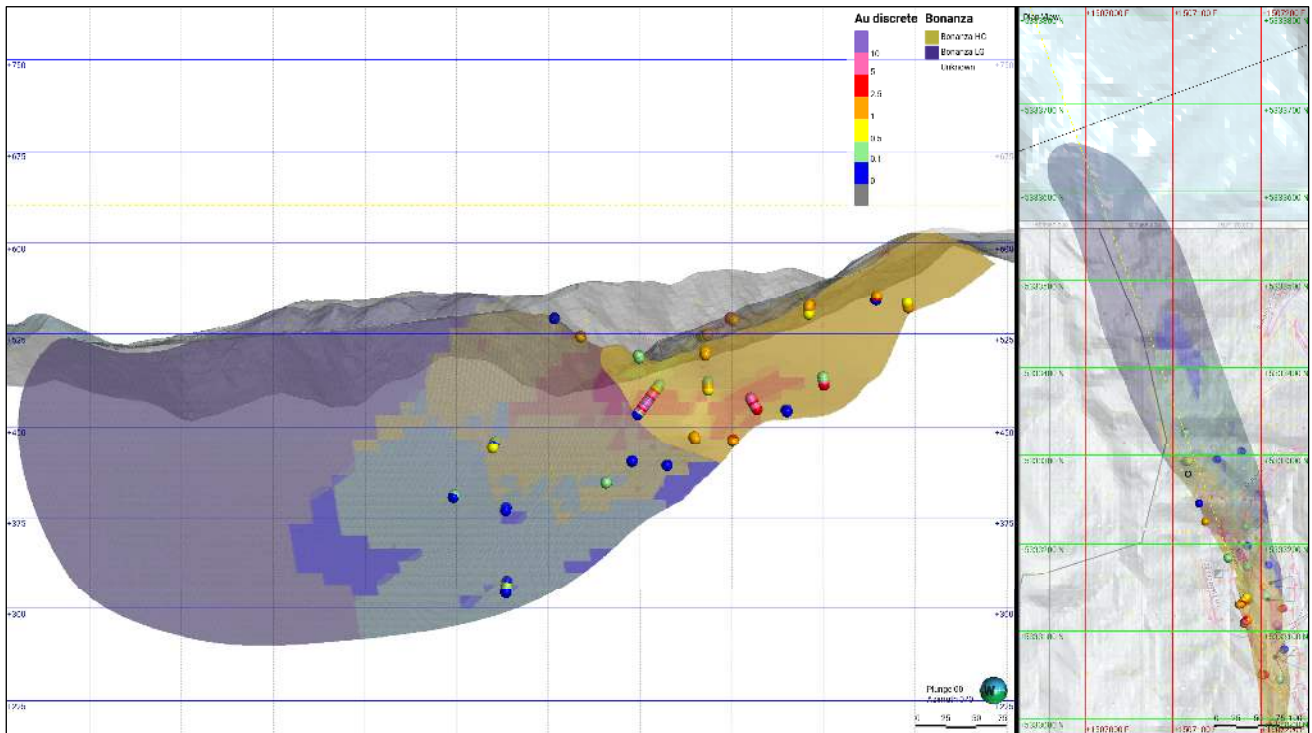


Figure 14-10: Bonanza sub-domaining (low-grade left, high-grade right).

14.1.2.3 Extrapolation

Extrapolation of the mineralised intersections varies from ~10 m to ~70 m; the extrapolation distances typically relate to the local drillhole spacing. The most extreme distances occur at the north end of the Bonanza reef, where a small number of widely spaced drillholes define a ~70-m reef. The QP considers this to be a reasonable interpretation based on the available drilling data and surface trench data. Several drillholes completed in 2025 extended the Fraternal lode both down dip and to the north. ACDDH031 intersected 1.7 m (true width) of mineralisation at 4.2 g/t Au and 10.4% Sb ~80 m down dip from the previous interpretation, demonstrating grade and geological continuity. ACDDH032, ~80 m south of ACDDH031, intersected 1.8 m (true width) of mineralisation at 1.2 g/t Au and 0.02% Sb, demonstrating geological continuity. Fifteen drillholes extended the Fraternal lode 400 m to the north, demonstrating geological and grade continuity (Figure 14-11).

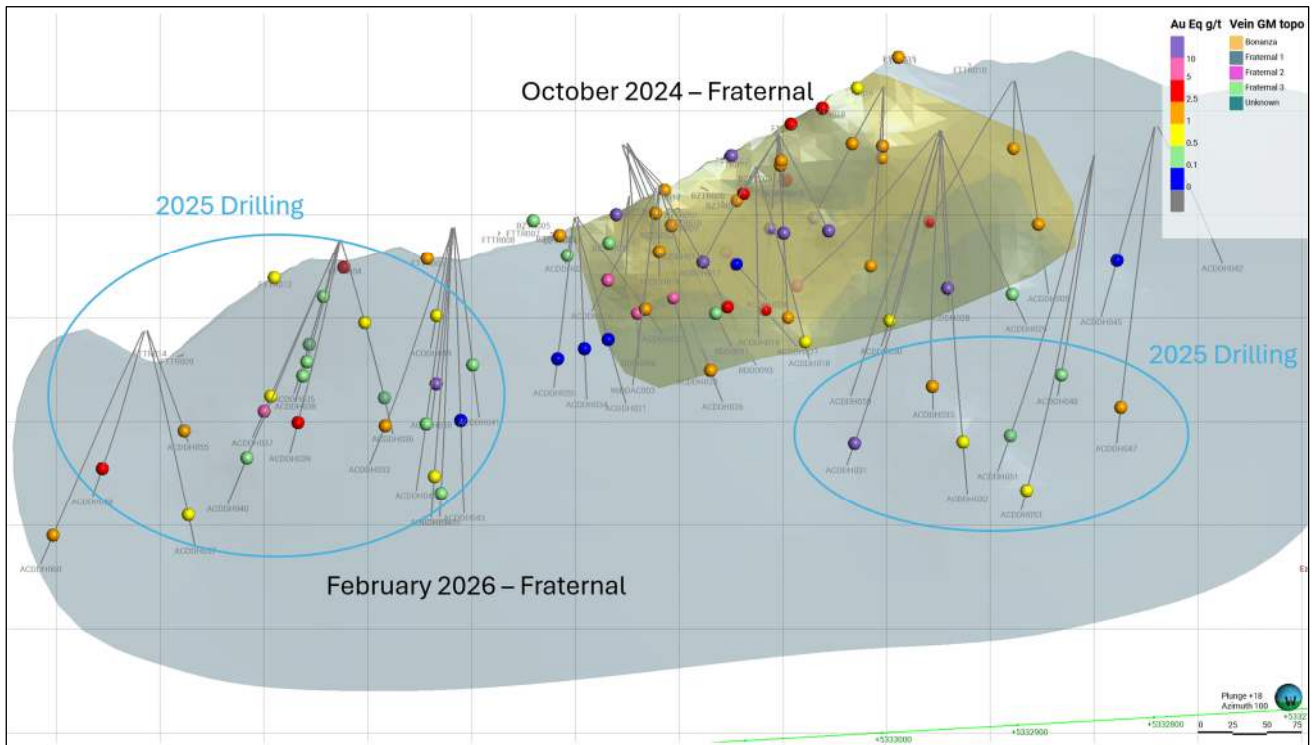


Figure 14-11: Comparison of Fraternal between October 2024 and February 2026.

14.1.2.4 Alternative Interpretations

At a large scale, the controls on mineralisation are typically well understood and supported by the data and geology. However, the geological domains may vary considerably between known locations, and additional sampling may provide locally alternative interpretations.

The QP considers that, at this stage in the Project and at this level of data resolution, alternative interpretations of the geology and mineralisation are possible; however, they are not likely to generate models or estimates that are significantly different.

14.1.2.5 Summary Statistics & Data Preparation

The distribution of interval lengths indicates that 73% of the intervals sampled had a length of 1 m. Assay data were composited to 2-m intervals, as this provides a good compromise between respecting the complexity of the estimation domains, due to low drill intersection angles (Figure 14-12 and Figure 14-13), and assuring that no mineralised intervals are split in the compositing process. Sensitivity to the compositing scheme and treatment of the residual intervals were tested as part of the sensitivity analysis.

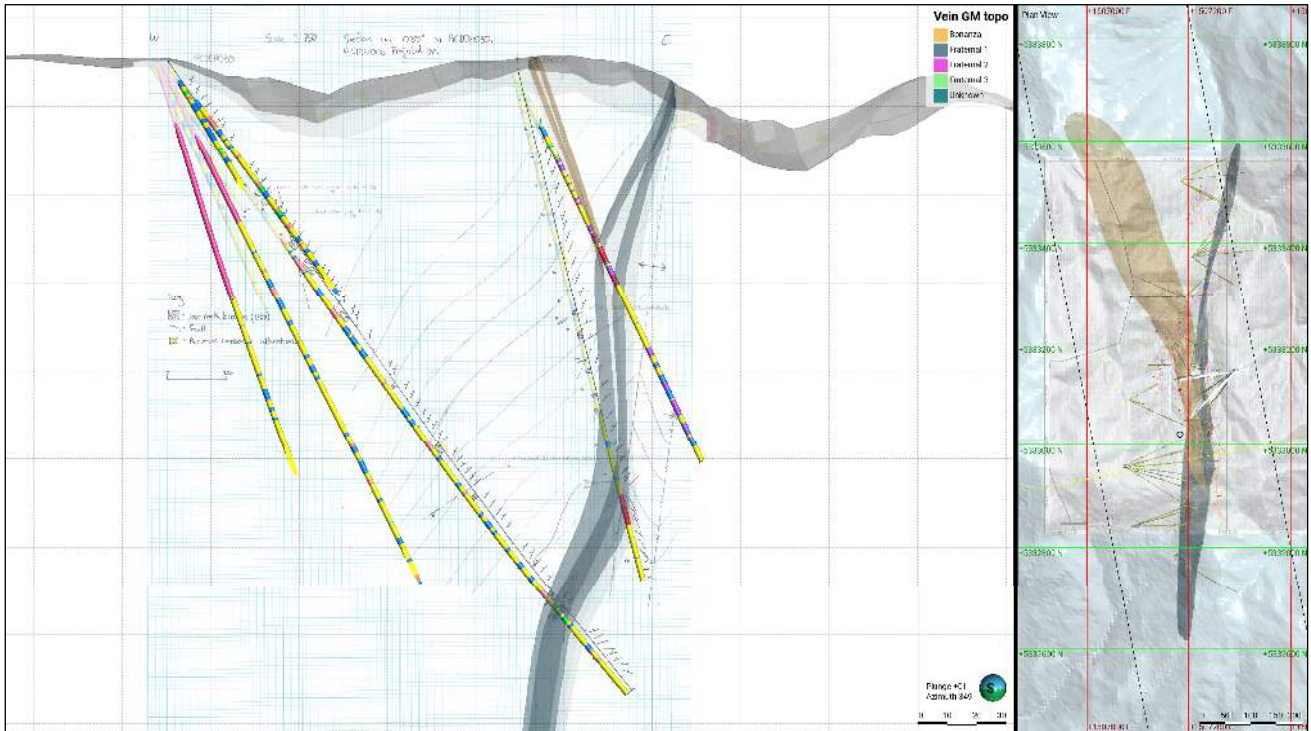


Figure 14-12 Section view illustrating low drillhole intersection angles in the Fraternal domain.

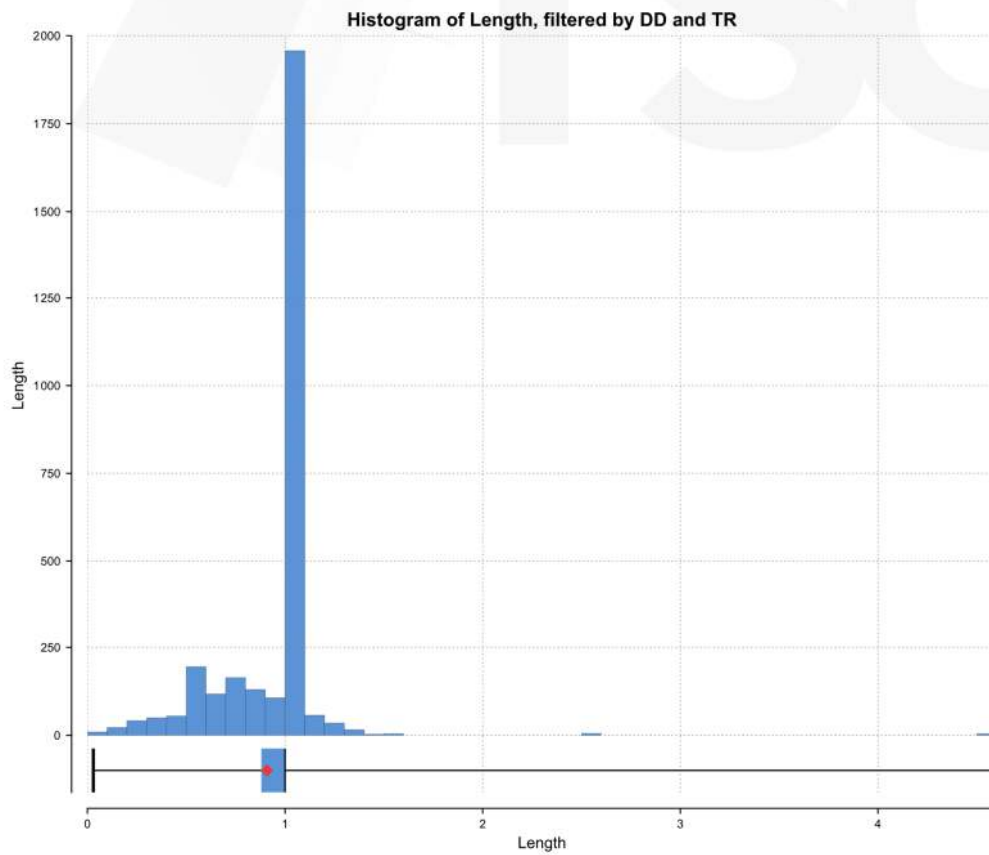


Figure 14-13: Histogram of interval lengths for the Auld Creek deposit.

All grade variables are characterised by skewed distributions and low to moderate CVs. The CVs range from 1.1 to 1.6 before top-cutting (Table 14-3 and Table 14-4). Example log histograms are presented in Figure 14-14 to Figure 14-17.

Table 14-3: Auld Creek domain statistics (2-m composites).

Assay	Domain	Count	Length	Mean	SD	CV	Variance	Min	Q1	Q2	Q3	Max
Au (g/t)	Bonanza	87	166.9	2.27	2.92	1.28	8.51	0.01	0.28	1.16	3.37	16.18
	Fraternal	264	519.3	2.43	3.89	1.60	15.14	0.01	0.42	1.28	3.47	47.02

Table 14-4: Auld Creek domain statistics (2-m composites).

Assay	Domain	Count	Length	Mean	SD	CV	Variance	Min	Q1	Q2	Q3	Max
Sb >0.1 (%)	Bonanza	25	49.7	4.87	7.89	1.62	62.18	0.10	0.28	0.94	4.74	28.06
	Fraternal	90	179.4	2.45	3.65	1.49	13.32	0.10	0.31	0.86	3.29	20.03
Sb <0.1 (%)	Bonanza	63	119.6	0.01	0.02	1.10	0.00	0.00	0.01	0.01	0.02	0.08
	Fraternal	174	340.0	0.02	0.02	1.08	0.00	0.00	0.01	0.01	0.02	0.09

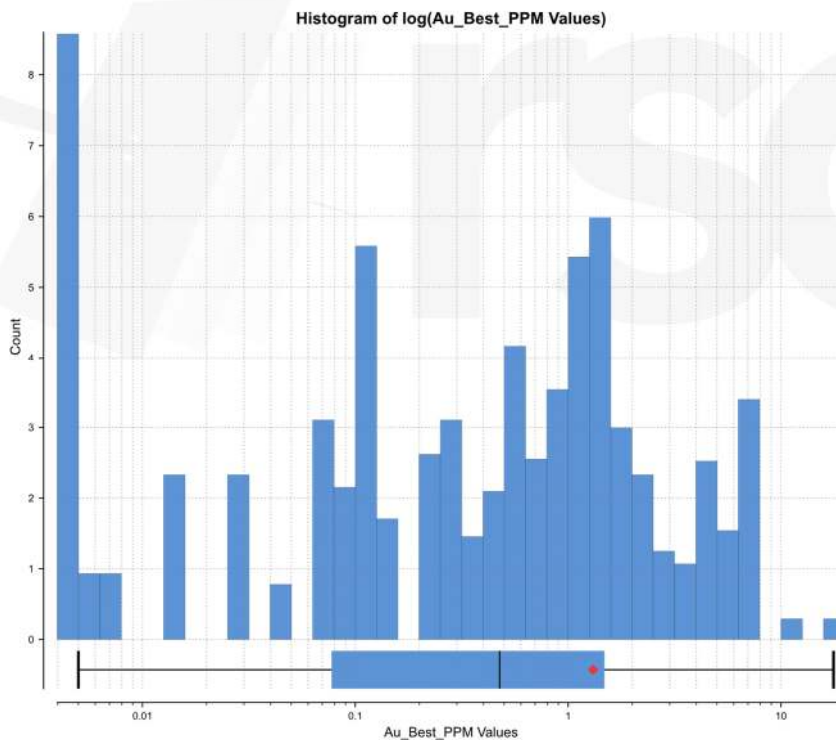


Figure 14-14: Bonanza log histogram of the Au grade variable (declustered 2-m composites).

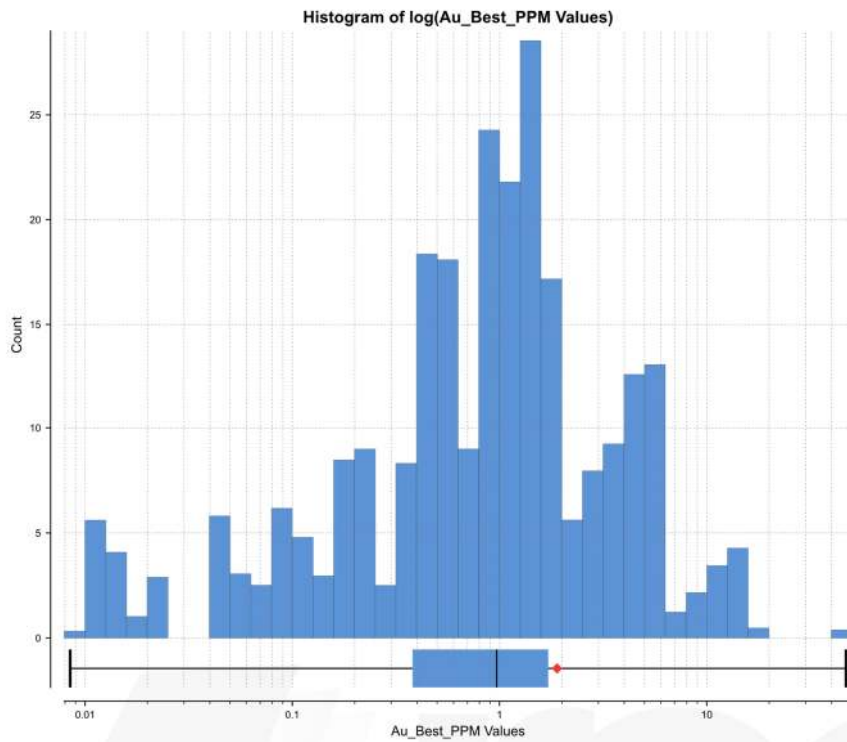


Figure 14-15: Fraternal log histogram of the Au grade variable (declustered 2-m composites).

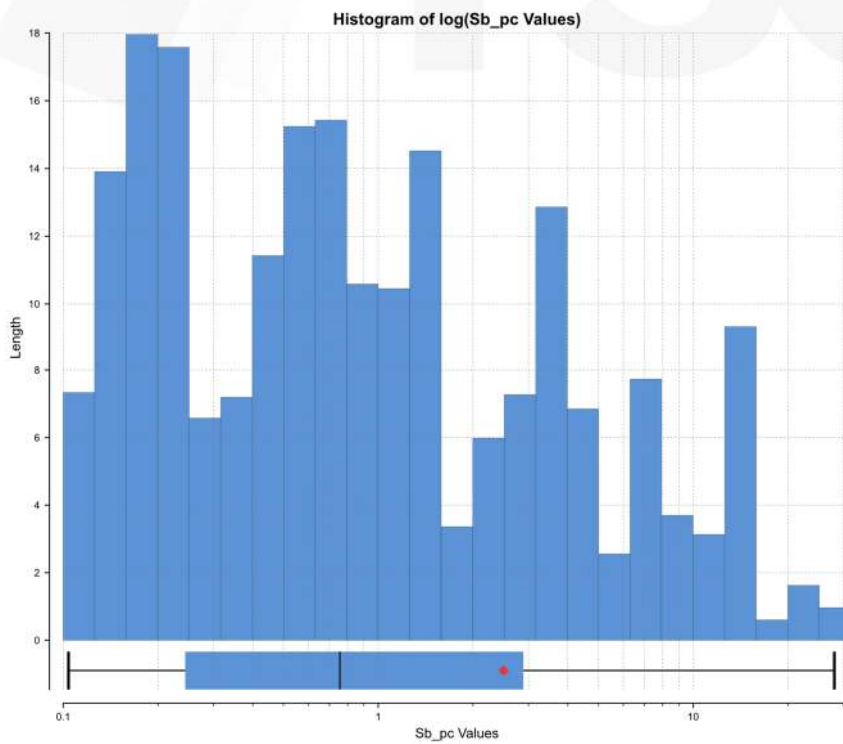


Figure 14-16: Log histogram (>0.1%) of the Sb grade variable (2-m composites, Bonanza and Fraternal combined).

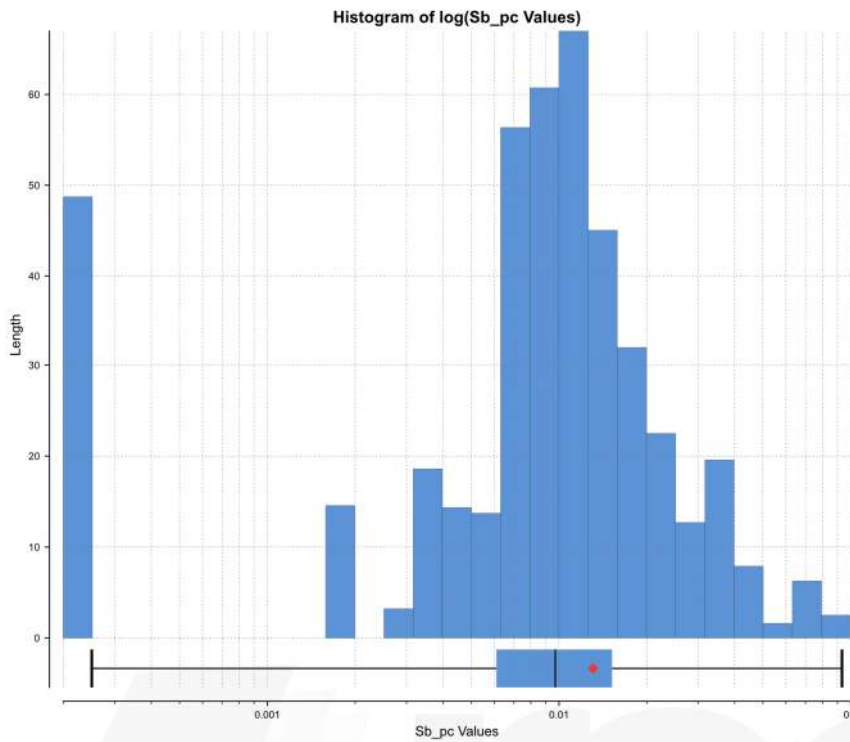


Figure 14-17: Log histogram (<0.1%) of the Sb grade variable (2-m composites, Bonanza and Fraternal combined).

14.1.2.6 Bulk Density

Density data for the mineralised domain have a normal distribution. A total of 142 data points were available in the estimation domains, with a mean density of 2.75 g/cm³. Mineralisation at Auld creek with high Sb content has density values > 3.0 g/cm³. Bulk densities are grouped in the estimation domain model (Figure 14-18).

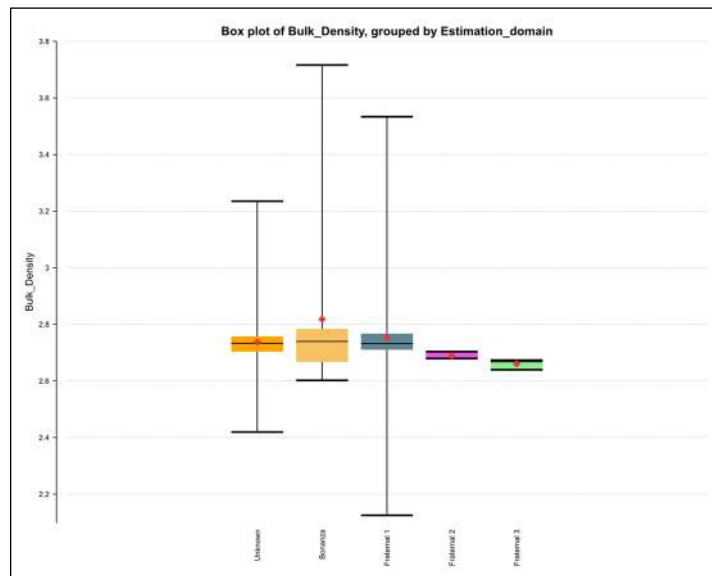


Figure 14-18: Density grouped by estimation domain.

14.1.3 Spatial Analysis & Variography

14.1.3.1 Gold

Experimental variography was completed on the normal-scores transform of the composited Au grades within each estimation domain. Variogram models were fitted using one spherical structure. Variogram models were fitted with a relatively low γ_0 ratio (30%), with practical ranges (at which 90% of the variance is reached) of 75–85 m in the major direction, 50 m in the semi-major direction and 6–10 m in the minor direction. Variogram model parameters are presented in Table 14-5. An example semi-variogram and associated model is presented in Figure 14-19. The back-transformed continuity models were then used to assign weights in the estimation. The variogram models fitted support the level of confidence required for the classification objective.

Table 14-5: Auld Creek modelled variogram parameters for Au estimation domains.

Variogram parameters		Domain	
		Bonanza	Fraternal
Normalised Nugget		0.3	0.3
S1	Normalised Sill	0.7	0.7
	Major	120	113
	Semi-Major	80	82
	Minor	8	10
	Dip	76.7	86.3
	Dip Azimuth	71.8	273.4
	Pitch	27.0	157.4

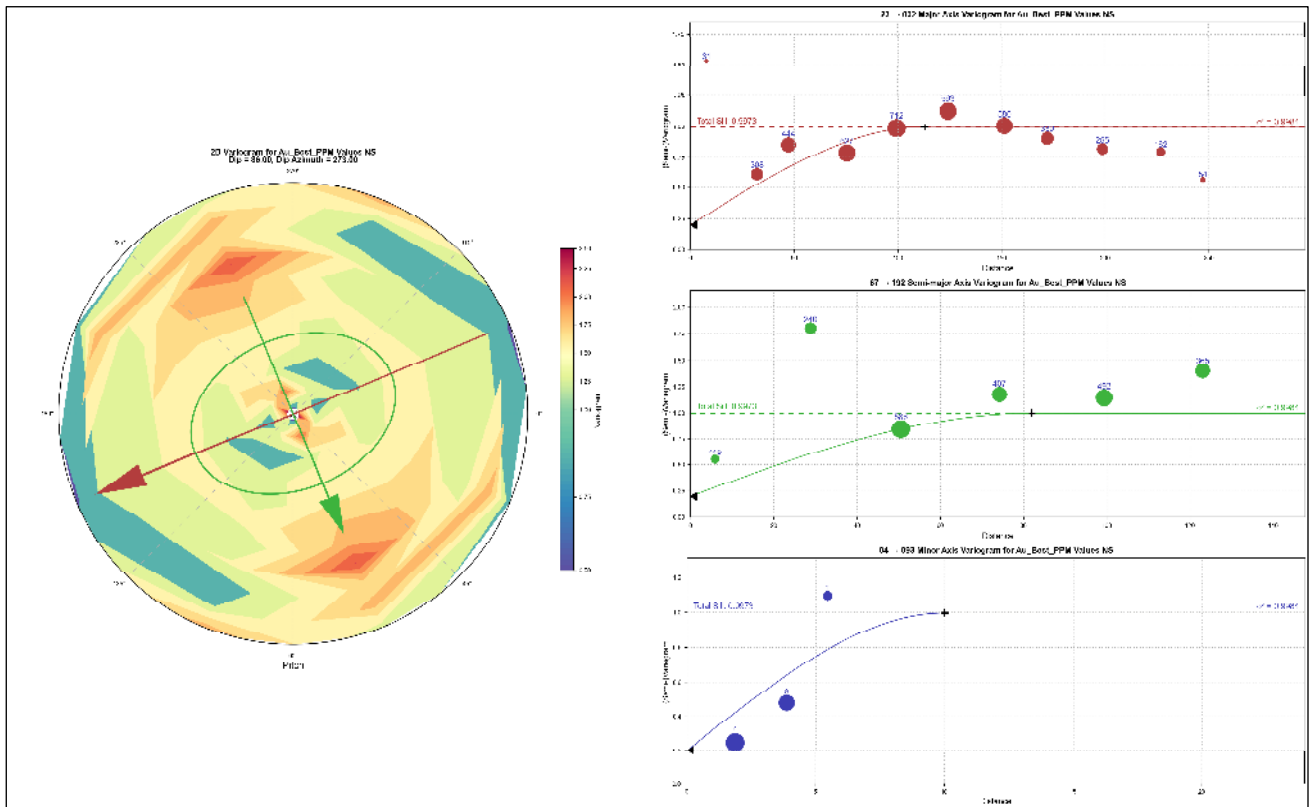


Figure 14-19: Fraternal Au semi-variogram.

14.1.3.2 Antimony

Experimental variography was completed on the normal-scores transform of the composited Sb grades within each estimation domain. Variogram models were fitted using one spherical structure. Variogram models were fitted with a low to moderate γ_0 ratio (ranging from 20% to 60%), with practical ranges (at which 90% of the variance is reached) of 50–70 m in the major direction, 30–50 m in the semi-major direction and 6–8 m in the minor direction. Variogram model parameters are presented in Table 14-6 and Table 14-7. The back-transformed continuity models were then used to assign weights in the estimation. The variogram model fits the experimental data well and supports the level of confidence required for the classification objective.

Table 14-6: Auld Creek modelled variogram parameters for >0.1% Sb estimation domains.

Variogram parameters		Domain	
		Bonanza >0.1%	Fraternal >0.1%
Normalised Nugget		0.6	0.6
S1	Normalised Sill	0.4	0.4
	Major	80	80
	Semi-Major	60	60
	Minor	5	5
	Dip	70.0	81.2
	Dip Azimuth	70.0	275.4
	Pitch	30.8	160

Table 14-7: Auld Creek modelled variogram parameters for <0.1% Sb estimation domains.

Variogram parameters		Domain	
		Bonanza <0.1%	Fraternal <0.1%
Normalised Nugget		0.2	0.4
S1	Normalised Sill	0.8	0.6
	Major	80	75
	Semi-Major	40	40
	Minor	8	8
	Dip	70.0	81.2
	Dip Azimuth	70.0	275.4
	Pitch	19.2	146.8

14.1.3.3 Bulk Density

Density data were assigned in the block model to match the mean density for fresh and oxidised material within the oxide model.

14.1.4 Block Model

The block model parameters are detailed in Table 14-8. The block model was left un-rotated, as the mineralisation strikes north-northeast to north-northwest. Block dimensions were chosen to represent half the drill spacing along strike y (20 m) and across strike x (10 m) and sufficiently represent the changes in orebody dip along z (10 m). The geometry of estimation domains was approximated using sub-blocks of 0.625 m × 1.25 m × 1.25 m (x, y, and z) to satisfactorily represent changes in strike and dip that are typical of the narrow, high-grade shoot geometry.

Discretisation of 3 × 5 × 3 points along the x, y, and z directions was selected.

Table 14-8: Auld Creek block model description.

Number of Parent Blocks	50 × 65 × 53 = 172,250
Sub-Blocks per Parent	16 × 16 × 8 = 2,048
Sub-Block Model	Octree
Base Point: x, y, z (m)	1507070, 5332810, 630
Parent Block Size: x, y, z (m)	10, 20, 10
Minimum Sub-Block size: x, y, z (m)	0.625, 1.25, 1.25
Boundary Size (m)	500, 1,300, 530
Leapfrog Rotation	None
Azimuth	0°
Dip	0°
Pitch	0°

14.1.5 Estimation

The variables were estimated in the block model in one or two passes, with variable orientation based on the vein reference surface to guide the ellipsoid direction for Au and Sb. Search distances and minimum samples, maximum samples, and samples per drillhole search neighbourhood are detailed in Table 14-9 and Table 14-10.

Table 14-9: Auld Creek search-neighbourhood parameters.

Estimation Name	Ellipsoid Range Maximum	Ellipsoid Range Intermediate	Ellipsoid Range Minimum
Kr Au Bonanza LG Pass1	100	80	80
Kr Au Bonanza LG Pass2	100	80	80
Kr Au Bonanza HG Pass1	140	70	70
Kr Au Bonanza HG Pass2	140	70	70
Kr, Au Fraternal Pass1	80	60	60
Kr, Au Fraternal Pass2	100	70	40
Kr, I1 Sb Bonanza	90	70	60
Kr, I1 Sb Fraternal	150	90	90
Kr, Sb cut Bonanza	90	70	60
Kr, Sb cut Fraternal	150	90	90

Table 14-10: Auld Creek number of samples per pass.

Estimation Name	Minimum Number of Samples	Maximum Number of Samples	Maximum Number of Samples per Drillhole
Kr Au Bonanza LG Pass1	5	20	3
Kr Au Bonanza LG Pass2	2	25	
Kr Au Bonanza HG Pass1	5	20	3
Kr Au Bonanza HG Pass2	2	20	
Kr, Au Fraternal Pass1	5	20	3
Kr, Au Fraternal Pass2	2	25	
Kr, I1 Sb Bonanza	5	25	2
Kr, I1 Sb Fraternal	4	25	2
Kr, Sb cut Bonanza	5	25	
Kr, Sb cut Fraternal	4	25	

14.1.5.1 Gold

Grades were interpolated using ordinary kriging (OK). Search neighbourhoods were optimised for global accuracy to yield sufficient samples for estimation and create an acceptable level of smoothing while minimising conditional bias. Search neighbourhoods were 80–140 m in the major direction (x), 60–80 m in the semi-major direction (y), and 40–80 in the minor direction (z). The variable orientation tool was used to account for strike and dip changes in the wireframes. A minimum of five and a maximum of 25 samples were used to inform the estimate in most domains. A maximum number of three samples per drillhole was used to ensure a minimum of two drillholes were included per estimate. Second-estimate passes had a minimum of two samples, and the maximum number of samples per drillhole limit was removed to fill blocks within the domain.

One outlier grade of 47 g/t Au was identified within the Fraternal domain. An outlier restriction of 50% of the search at a grade of 20 g/t Au was used for pass 1 and 25% of the search at a grade of 20 g/t Au was used for pass 2.

14.1.5.2 Antimony

Grades were interpolated using OK. Search neighbourhoods were optimised for global accuracy to yield sufficient samples for estimation and create an acceptable level of smoothing while minimising conditional bias. Search neighbourhoods were 90–150 m in the major direction (x), 70–90 m in the semi-major direction (y) and 60–90 in the minor direction (z). The variable orientation tool was used to account for strike and dip changes in the wireframes. A minimum of 4 and a maximum of 25 samples were used to inform the estimate in most domains. A maximum number of two samples per drillhole was used to ensure a minimum of three drillholes were included per estimate for the <0.1% domains, and the drillhole restriction removed for the >0.1% Sb domains.

No further top-cuts were applied for Sb domains.

14.1.5.3 Bulk Density

Density data were not composited due to sparse availability, so raw sample data were used in the estimate. An average density of 2.65 g/cm³ was applied to oxidised material, and 2.75 g/cm³ was applied to fresh material. A comparison of density by estimation domain illustrates that density at Bonanza is 3% higher than the average density (Table 14-11).

Table 14-11: Density data statistics by estimation domain.

Estimation Domain	Count	Length (m)	Mean (g/cm ³)	SD	CV	Median (g/cm ³)	Upper quartile (g/cm ³)	Maximum (g/cm ³)
Fraternal 1	97	13.03	2.74	0.15	0.06	2.73	2.79	3.53
Fraternal 2	5	0.54	2.69	0.01	0.01	2.68	2.70	2.70
Fraternal 3	3	0.78	2.66	0.02	0.01	2.67	2.67	2.67
Bonanza	37	5.26	2.82	0.25	0.09	2.74	2.82	3.72
Unknown	158	22.8	2.74	0.06	0.02	2.73	2.76	3.24
Total	300	42	2.75	0.13	0.05	2.73	2.76	3.72

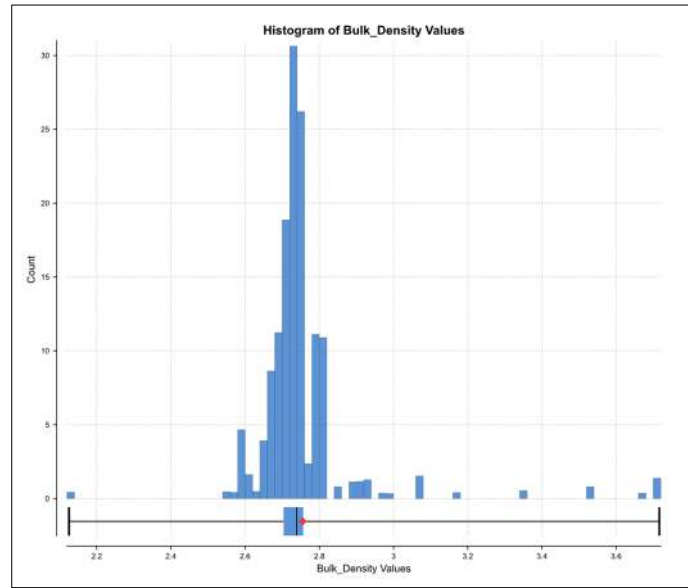


Figure 14-20: Histogram of density. (Bonanza and Fraternal)

14.1.6 Validation

Block model grades were validated by comparing the input mean grades with the block model mean grade using swath plots and visually using cross-sections. The QP considers the block model to be robustly estimated.

14.1.6.1 Global Mean Validation

The mean Au and Sb grade block model and composite comparisons are presented in Table 14-12 and Table 14-13.

Areas on the periphery of the Bonanza and Fraternal domains with wide-spaced drilling are at increased risk of overestimation of Sb grades without sample support. Sensitivity testing conducted without restricting the high-grade Sb population demonstrated that these areas of lower sample support are significantly overestimated, with the high-grade Sb spread throughout the domain. A swath plot of the Fraternal domain with unrestrained high Sb grades in swaths 18 to 24 is presented in Figure 14-23.

Table 14-12: Auld Creek mean Au grade block model and composite comparisons.

Domain	Block Mean Au Grade (g/t)	Composite Mean Au Grade (g/t)	Declustered Composite Mean Au Grade (g/t)	Relative Difference between Block Grade & Declustered Composite Au Grade (%)
Bonanza LG	0.27	0.28	0.25	9%
Bonanza HG	1.89	2.81	2.09	-9%
Fraternal	1.82	2.43	1.88	-4%

Table 14-13: Auld Creek mean Sb grade block model and composite comparisons.

Domain	Block Mean Sb Grade (%)	Composite Mean Sb Grade (%)	Declustered Composite Mean Sb Grade (%)	Relative Difference Between Block Grades and Declustered Composite Sb Grade (%)
Bonanza	0.54	1.61	0.53	1%
Fraternal	0.69	0.83	0.65	6%

14.1.6.2 Swath Plot Validation

Block model Au and Sb grades were validated by comparing the declustered input mean composite grades with the block model mean grade from OK, nearest neighbour, and inverse distance estimates using swath plots supported by visual cross-section validation. These swath plots were generated for Au and Sb in the x and z directions and across strike in all estimation domains. Example swath plots are presented in Figure 14-21 to Figure 14-23. The Au plots indicate the estimation results are unbiased and appropriately smoothed, and that outliers did not lead to bias in areas of low sample support. The Sb indicator domain demonstrates non-stationarity, where the reconstituted Sb grade combining the proportions of mineralisation above and below the top-cut results in lower grades in areas of low sample support (Figure 14-21).

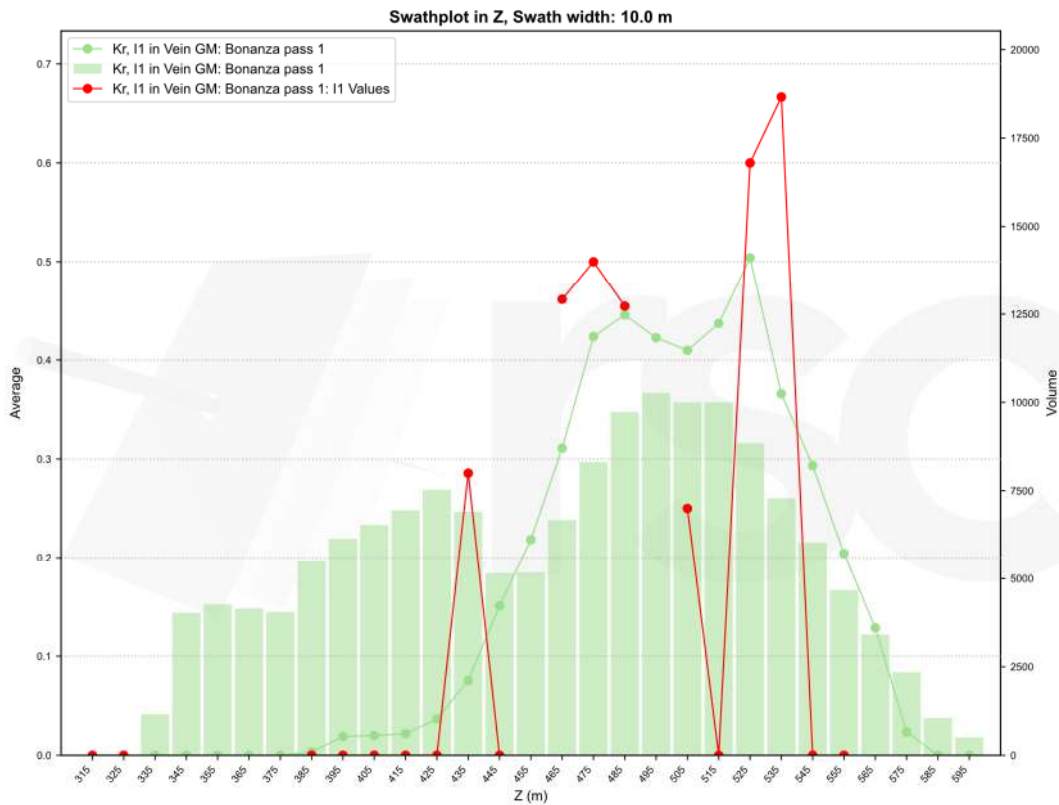


Figure 14-21: Swath plot for Bonanza Sb indicator domain (z direction).

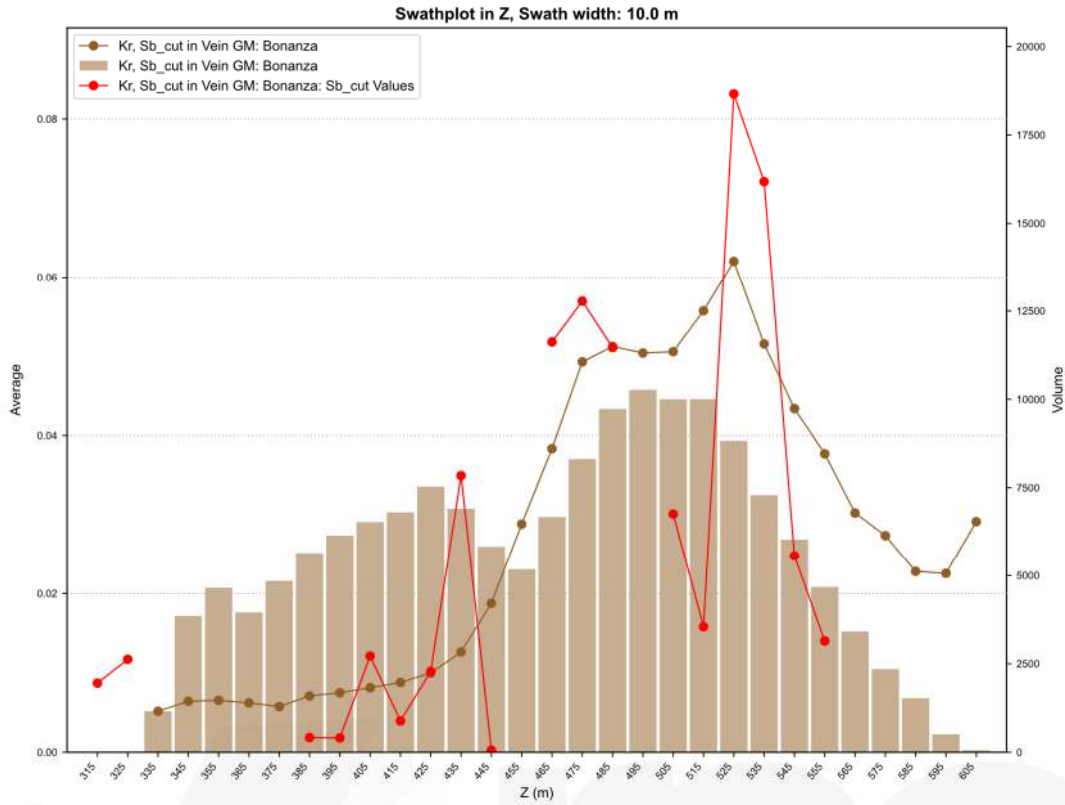


Figure 14-22: Swath plot for Bonanza <1% Sb (z direction).

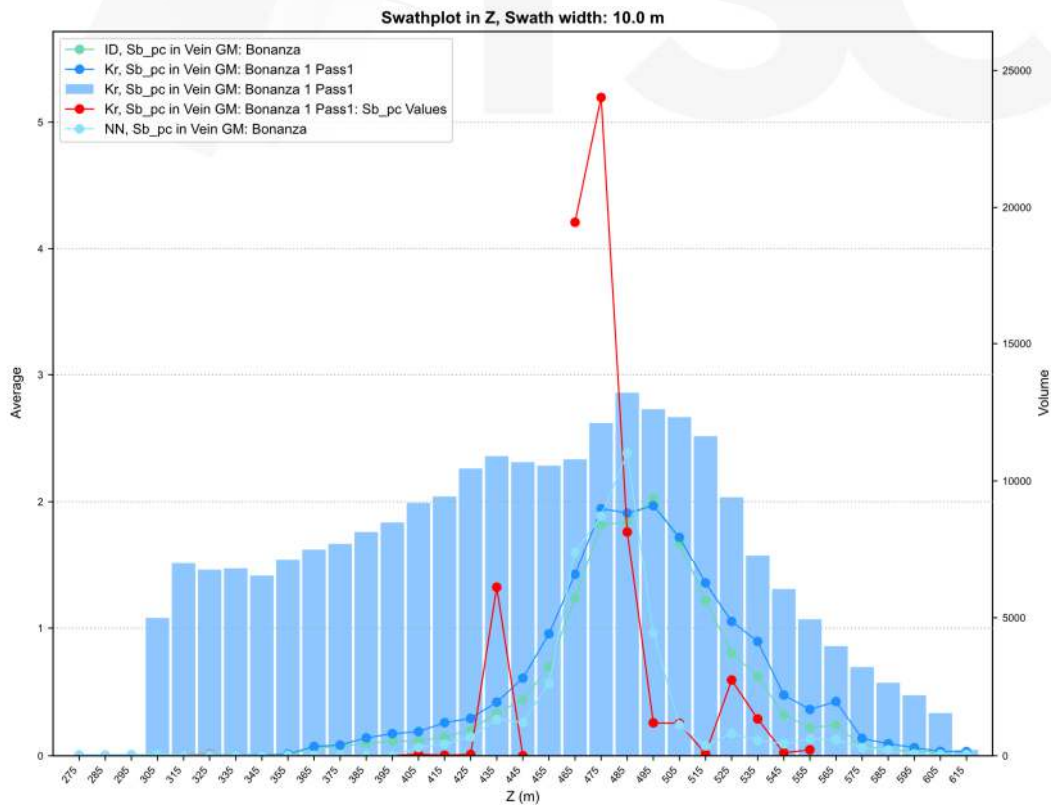


Figure 14-23: Swath plot of unrestrained Sb in the Bonanza domain created for sensitivity testing (z direction).

14.1.6.3 Visual Validation

Visual validation along cross-sections demonstrated good correlation between the input grade and OK estimated block grades (Figure 14-24 and Figure 14-25). As expected from the smoothing effect of OK estimation, fluctuations between zones of internal dilution and zones of higher-grade mineralisation are attenuated in the smoothed block grade profiles. Some drillholes presented in the visual validations are off-plane due to deviation and may not spatially align with block grades.

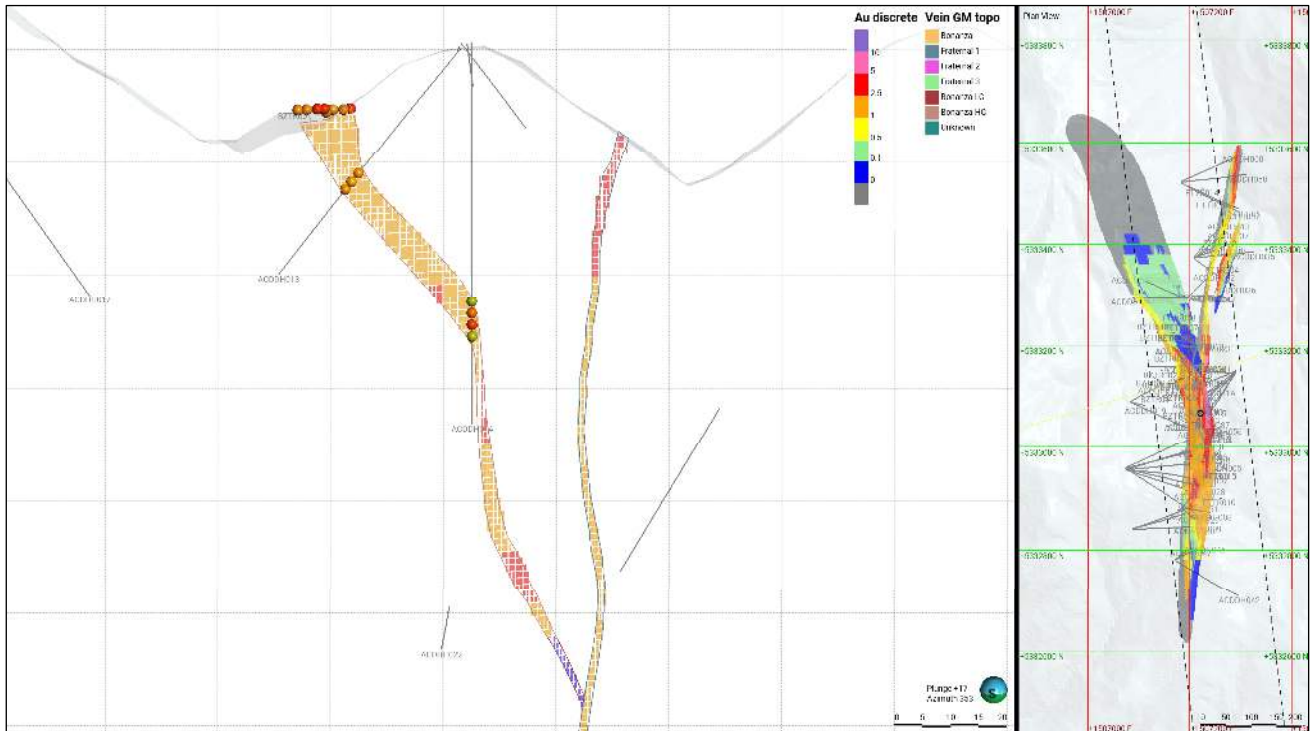


Figure 14-24: Bonanza (left) and Fraternal (right) section and plan views illustrating the estimated block model Au and 2-m Au composite (looking northwest).

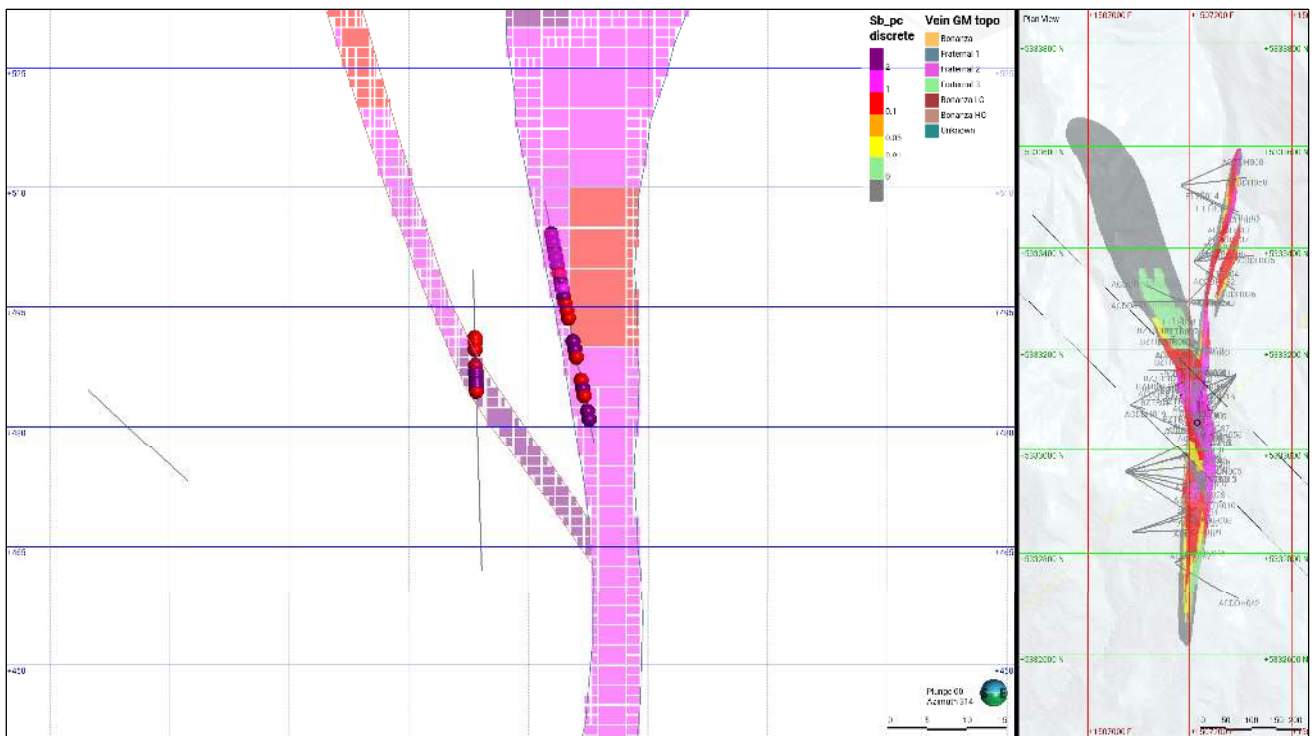


Figure 14-25: Bonanza (left) and Fraternal (right) section and plan views illustrating the estimated block model Sb and 2-m Sb composite (looking northwest).

14.1.7 Sensitivity Testing

The following five methods were used to assess the sensitivity of the OK estimate to the input parameters:

1. Adjusting the maximum number of samples in the estimation parameters.
2. Adjusting the search parameters to a percentage of the variogram range.
3. Adjusting the maximum number of samples allowed per drillhole in the estimation parameters.
4. Estimating with 1-m composites using the same estimation parameters with updated variograms and top-cuts.
5. Creating a non-linear estimate using an indicator interpolant at the top-cut level (0.1% Sb).

14.1.7.1 Estimating with Different Numbers of Samples

Kriging neighbourhood analysis (KNA) was conducted to determine the maximum number of samples per estimate (in the end 25 was selected), maximising the slope of regression (SoR) and kriging efficiency (KE) while reducing the sum of negative weights in the estimate (SumN) (Figure 14-26).

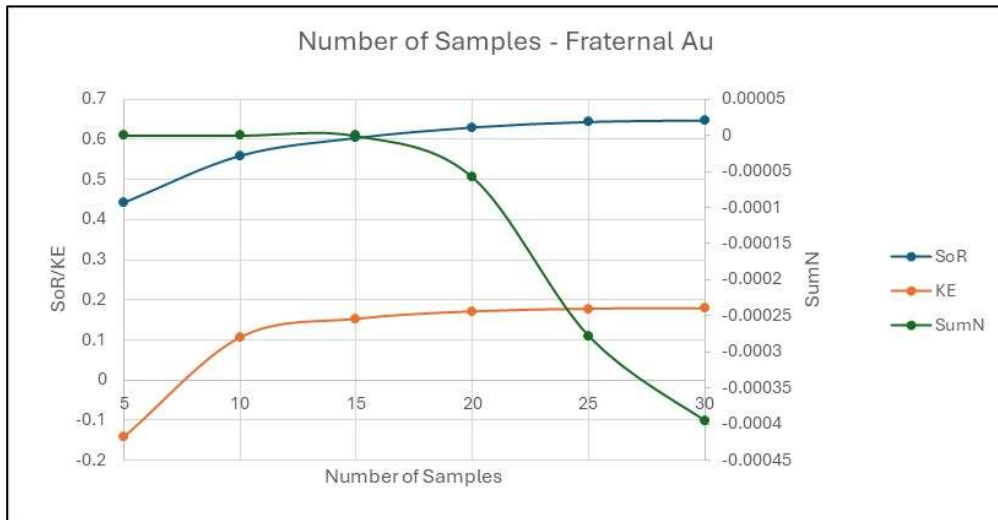


Figure 14-26: Fraternal Au: maximum number of samples per estimate.

14.1.7.2 Estimating with Different Ellipsoid Search Ranges

KNA was conducted to determine the optimum search range, maximising the SoR and KE while reducing the SumN (Table 14-14 to Table 14-17 and Figure 14-27).

Table 14-14: Fraternal Au search ranges.

Percentage	Major Search Range (m)	Semi-Major Search Range (m)
100%	115	80
80%	90	65
70%	80	60
60%	70	50
40%	45	35

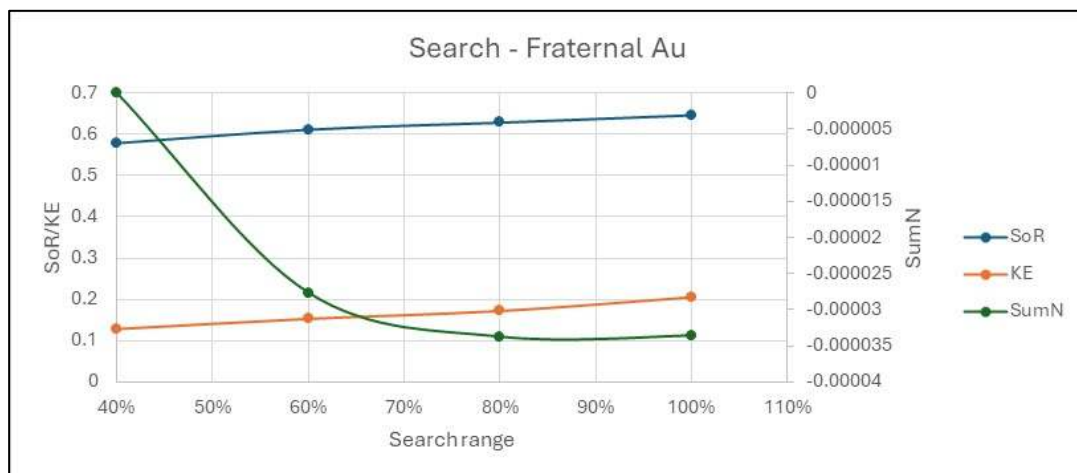


Figure 14-27: Fraternal Au search ranges.

Table 14-15: Bonanza Au search ranges.

Percentage	Major Search Range (m)	Semi-Major Search Range (m)
100%	140	70
80%	110	55
60%	85	40
40%	55	30

Table 14-16: Fraternal Sb search ranges.

Percentage	Major Search Range (m)	Semi-Major Search Range (m)
100%	145	60
80%	115	50
60%	90	40
40%	60	25

Table 14-17: Bonanza Sb search ranges.

Percentage	Major Search Range (m)	Semi-Major Search Range (m)
100%	140	75
80%	115	60
60%	85	45
40%	55	30

14.1.7.3 Estimating with Different Maximum Numbers of Samples Allowed per Drillhole

The OK estimation sensitivity was tested after first setting the search ranges and maximum number of samples per drillhole. A minimum number of samples of five and a maximum number of samples per drillhole of three required two drillholes per block estimate. Both domains with unestimated blocks required a second pass with no restriction on the maximum number of samples per drillhole and the minimum number of samples per block estimate reduced to two.

14.1.7.4 Estimating Different Composite Lengths

The OK estimation of Au was tested using a 1-m sample compositing length, and the final grades were compared for all domains. The comparison resulted in changes to the mean grade of up 7% in the selected estimation domains, demonstrating moderate sensitivity to compositing selection (Table 14-18 and Table 14-19).

Table 14-18: Auld Creek Au sensitivity analysis comparing different compositing lengths.

Domain	1-m Composite Mean Declustered Grade (Au g/t)	2m Composite Mean Declustered Grade (Au g/t)	Relative Difference (%)
Bonanza	1.40	1.46	4%
Fraternal	1.88	1.88	0%

Table 14-19: Auld Creek Sb sensitivity analysis comparing different compositing lengths.

Domain	1-m Composite Mean Declustered Grade (Sb%)	2-m Composite Mean Declustered Grade (Sb%)	Relative Difference (%)
Bonanza	0.71	0.67	-7%
Fraternal	0.72	0.74	2%

14.1.7.5 Estimating with an Indicator Interpolant

An indicator interpolant at a 0.1% Sb cut-off was used to sub-domain the bimodal Sb grade population. The domains above and below the top-cut were estimated separately and then combined to produce the final Sb value (Figure 14-28 and Figure 14-29).

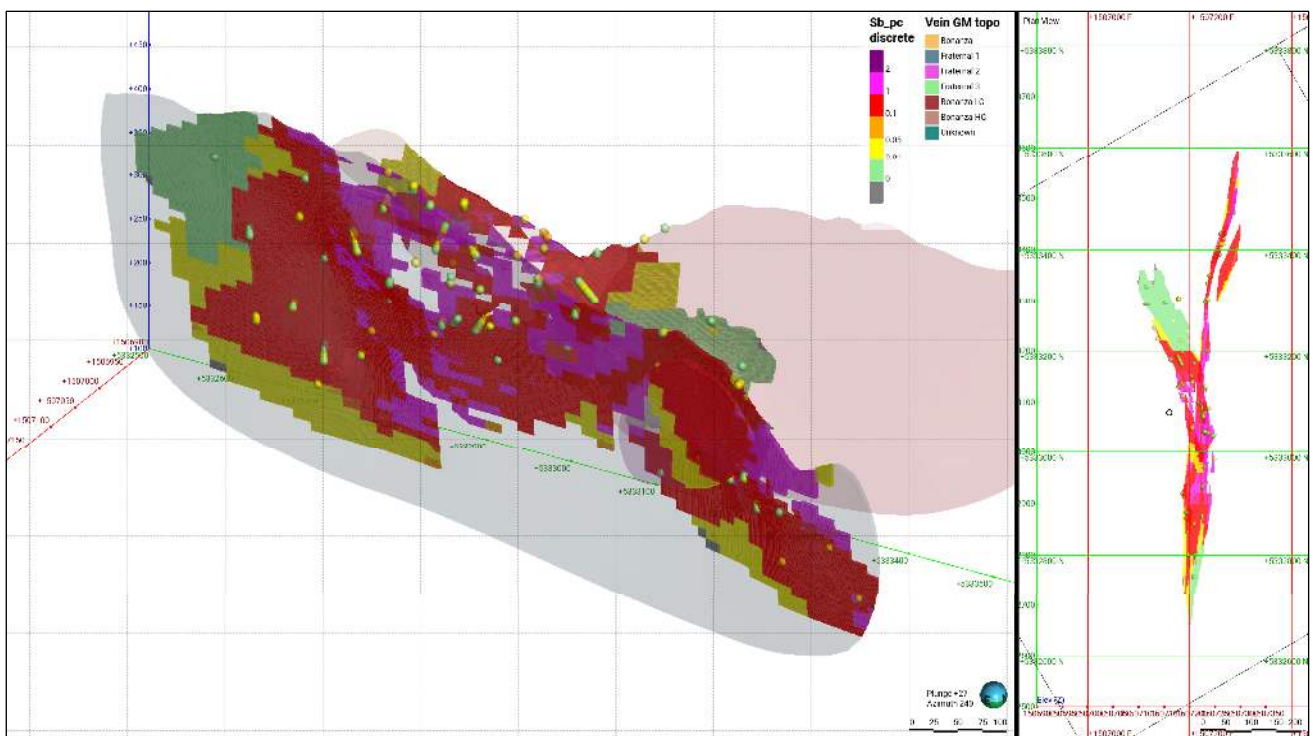


Figure 14-28: Block model illustrating the <0.1% Sb domain with 2-m composites.

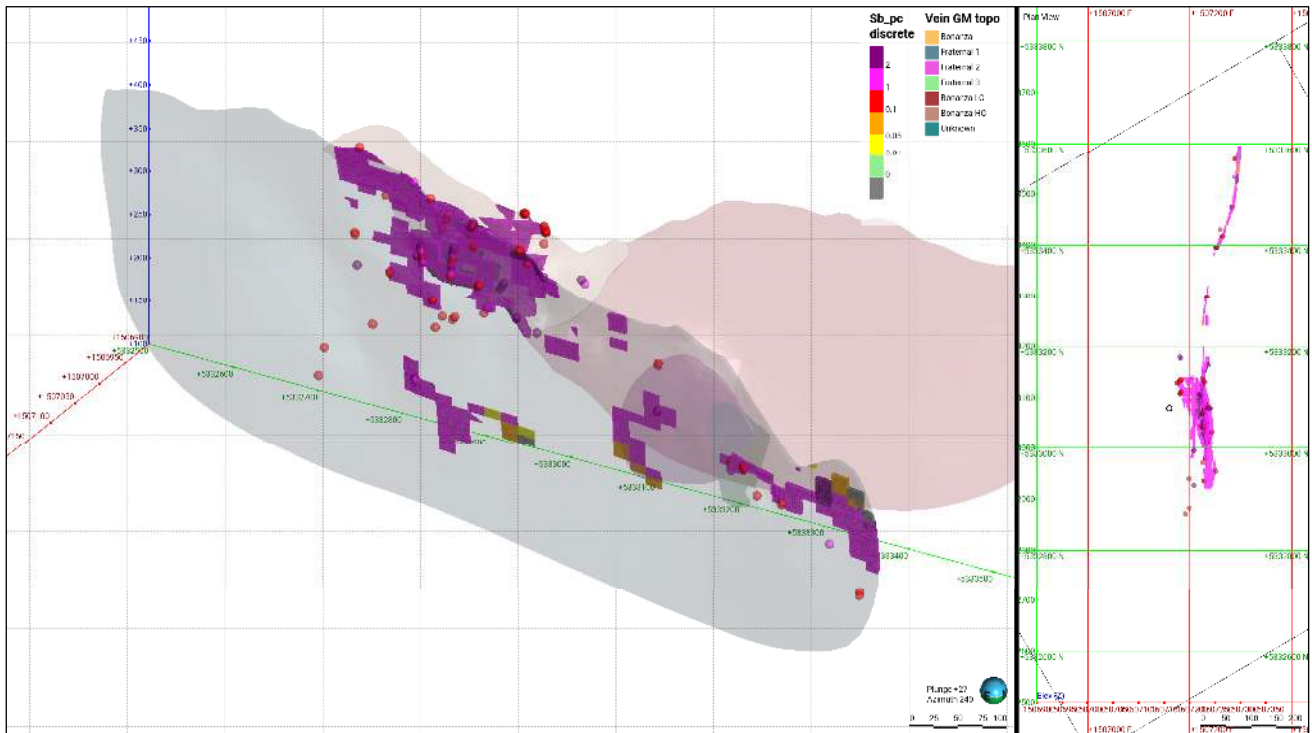


Figure 14-29: Block model illustrating the >0.1% Sb domain with 2-m composites.

14.1.7.6 Depletion

There are no known historical mine workings in or around the Fraternal and Bonanza reefs; therefore, no depletion was applied.

14.1.8 Drillhole spacing analysis

Drillhole spacing analysis (DHSA) was conducted at Auld Creek to determine minimum drill spacing requirements to properly control, with a high degree of confidence, the estimation of grade and volumes to meet specific resource classification objectives. The drillhole spacings required to attain specific levels of global estimation precision were based on the Global Estimation Variance methodology (Postolski et al., 2014). This method combines elementary variances to assess the global level of precision achievable, when estimating in situ grades over volumes corresponding to set mining periods (RSC considered 6 months, 1 year, and 2.5 years at Auld Creek).

14.1.8.1 Global Estimation Variance Methodology

The Global Estimation Variance methodology, summarised by Postolski et al. (2014), can lead to very robust first-pass answers that may better qualify the link between drilling density and estimation quality, according to the geological grade continuity of the deposit. The methodology assumes that the sampling grid is regular (with mesh v) and covers exactly volume V (corresponding to a fixed mining period) as illustrated in Figure 14-30.

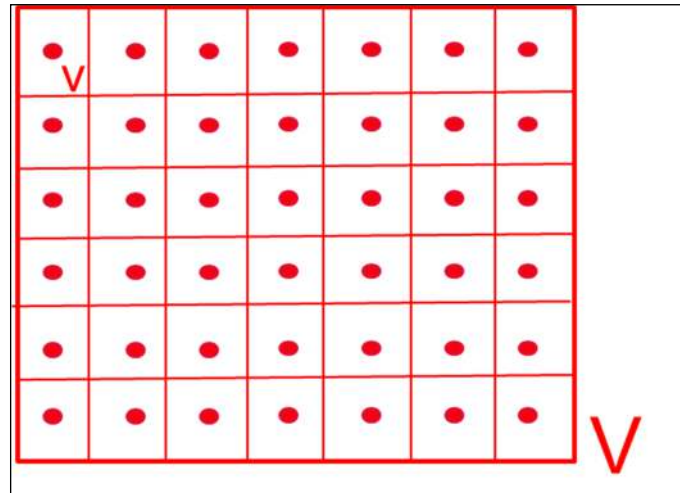


Figure 14-30: Systematic sampling of extraction volume V , by a regular sampling grid v .

Given that σ_e^2 is the elementary variance of estimation for the grade of interest over each elementary volume v from its central sample (easily obtained once a variogram has been modelled in the relevant estimation domain for the variable of interest), and σ_E^2 the variance of estimation of the grade over volume V as the mean of the samples contained in V , it can be demonstrated (Postolski et al., 2014) that: $\sigma_E^2 = \frac{\sigma_e^2}{N}$.

The knowledge of σ_E^2 allows the characterisation of the coefficient of variation of the sampled mean $\frac{\sigma_E}{m}$ over V , which can then be set to assure targeted confidence intervals are met.

If, for example, the global mean is required to remain within $\pm 15\%$ over a 1-year period, at a 90% confidence level, and if a Gaussian distribution for the global mean is assumed, then the 90% confidence interval for the estimation of the global mean can be approximated by 3.3 standard deviations, and so $\frac{\sigma_E}{m}$ must be bound by $\frac{30\%}{3.3}$, which is approximately 9.1%.

The spacing, ensuring that $\frac{\sigma_E}{m}$ remains below that level of 9.1% over a 1-year period, will be a suitable candidate for that variable-domain combination to reach the target confidence intervals compatible with the definition of Indicated Mineral Resources.

14.1.8.2 Results

The methodology was applied assuming yearly productions of 275–300 kt per year. The variogram models used are the ones established for the MRE of the key variables (Au, Sb, Domain indicator). A minimum drill spacing of 50 m seems required to properly control the estimation of Au to within $\pm 30\%$ over a 2.5-year period, this period corresponds to the Inferred category and the life of the project. A minimum drill spacing of 20 m seems required to properly control the estimation of Au to within $\pm 15\%$ over a 1-year period, this period corresponds to the Indicated category and 1 year of production.

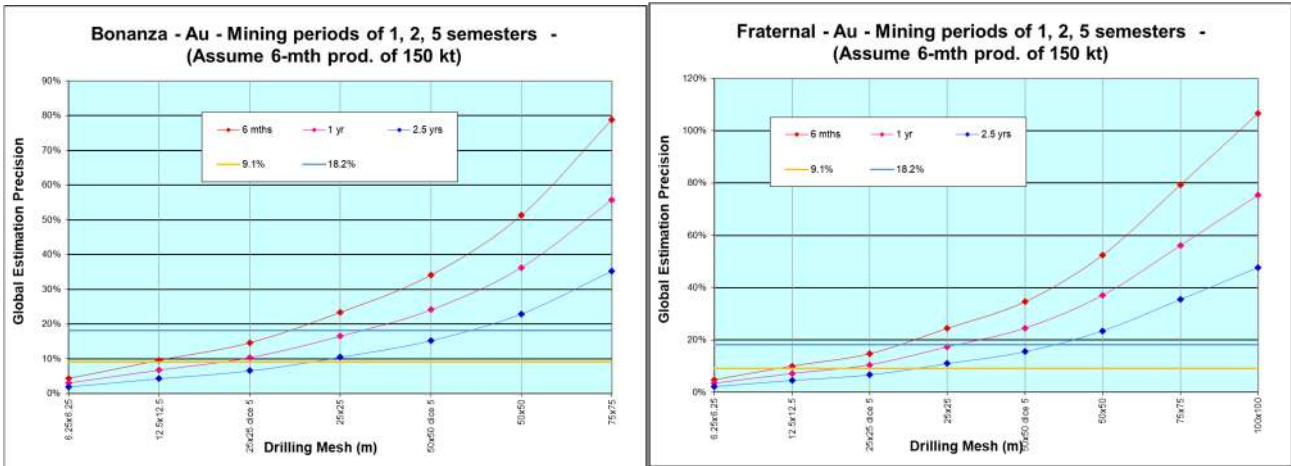


Figure 14-31: Global estimation variance methodology applied to Au for the Bonanza domain (left) and Fraternal domain (right).

Following the results of above analysis of drill spacing, and given the consistency of the applied drill grid, the QP has based the resource classification at Auld Creek on an unconstrained estimate to determine the Cartesian average distance to the nearest three drillholes using one sample per drillhole, known as the three-hole rule (Table 14-20). To apply a consistent drilling infill grid pattern from inferred to Indicated, the QP has chosen 25 m as the minimum spacing requirement for Indicated. That spacing implies a lower level of confidence of meeting the classification than the tighter 20-m spacing requirement defined by DHSA. Consequently, the QP applied a conservative post processing step to retain the better informed areas in the Indicated portion (Figure 14-32).

Table 14-20: Characterisation of local estimation precision

Classification	Three-Hole Distance
Indicated	12 m to less than 25 m
Inferred	25 m to less than 50 m

The QP post processed the resulting classification by assessing local geological and grade continuity to refine the resulting classification resolution and eliminate artefacts potentially created by the three-hole rule (Figure 14-32).

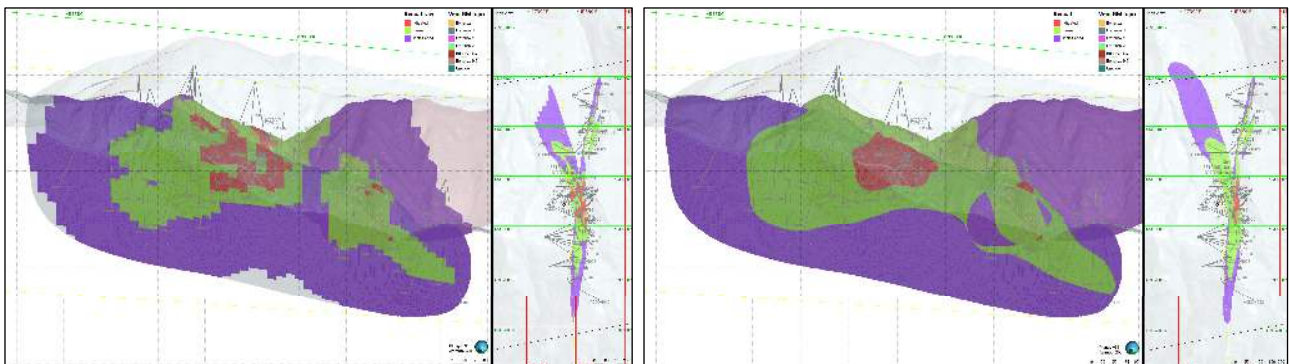


Figure 14-32: Resource classification defined by the three-hole rule (left) and post processed (right).

The QP reviewed block model statistics by classification using the slope of regression (SOR), kriging efficiency (KE), number of samples per estimate (NS), and number of drillholes per estimate (NDh) (Figure 14-33), with higher numbers indicating a higher quality estimate. In the QP's opinion, the increase in estimation quality supports the final classification.

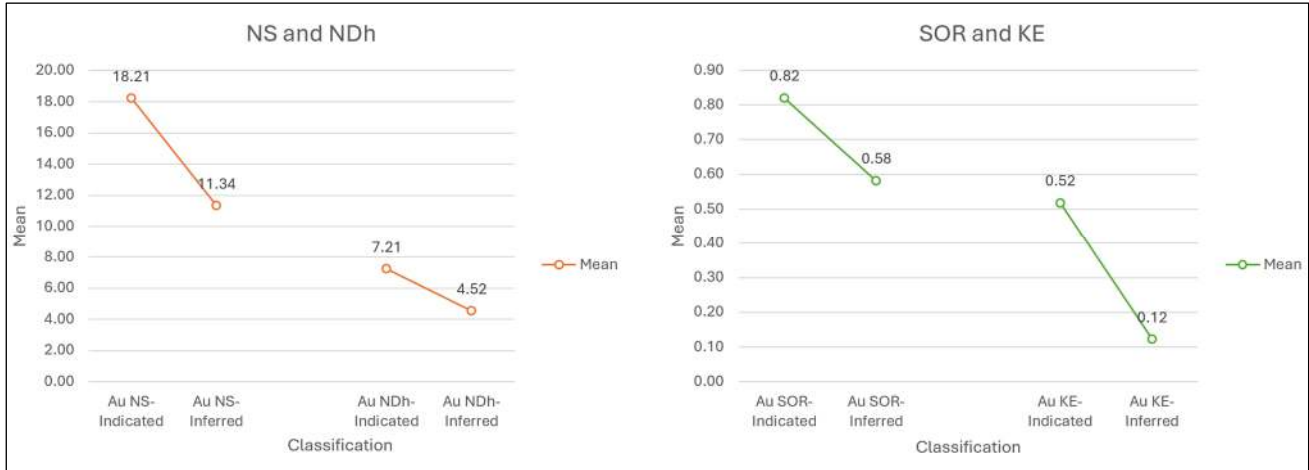


Figure 14-33: Block model statistics by classification.

14.1.9 Mineral Resource Classification

The QP has classified the Mineral Resource in the Inferred and Indicated categories in accordance with NI 43-101 and the CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014) (Table 14-21). For the Indicated Mineral Resources, geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. For the Inferred Mineral Resources, geological evidence is sufficient to imply but not verify geological and grade continuity. The Mineral Resource is based on exploration, sampling, and assaying information gathered through appropriate techniques from trenches and drillholes.

It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued drilling. For the Inferred Mineral Resource portion of the MRE, confidence in the estimate is not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning in pre-feasibility or feasibility studies. Caution should be exercised if Inferred Mineral Resources are used to support technical and economic studies such as a scoping study or preliminary economic assessment.

Future work should seek to decrease the drillhole spacing, improve sample and analytical quality control, and improve the resolution of the Au and Sb estimation domains.

Table 14-21: Mineral Resource Estimate for the Auld Creek deposit with an effective date of 27 February 2026

Domain	Classification	Tonnes (Mt)	Au (g/t)	Contained Au Ounces (koz)	Sb (%)	Contained Sb (kt)	AuEq (g/t)	Contained AuEq (koz)
Bonanza	Indicated	0.04	2.26	3	1.6	1	5.6	6
	Inferred	0.18	1.8	11	0.8	1	3.6	21
Fraternal	Indicated	0.26	3.30	28	1.1	3	5.7	48
	Inferred	1.07	2.0	69	0.8	9	3.7	128
Total	Indicated	0.30	3.18	31	1.2	3	5.7	54
	Inferred	1.25	2.0	79	0.8	10	3.7	149

Notes:

1. The definitions for Mineral Resources of the Canadian Institute of Mining, Metallurgy, and Petroleum were followed.
2. The Mineral Resource is reported at a cut-off of 1.7 g/t AuEq.
3. Metal-equivalent grades were calculated using the following prices: USD 3,000/oz Au, and USD 25,000/t Sb and calculated using the formula $AuEq = Au \text{ g/t} + Sb\% \times 2.15$.
4. The Mineral Resource was assessed for reasonable prospects of eventual economic extraction by re-blocking to a regular 2.5 mW × 5 mH × 5 mL minimum block dimension, converting to wireframe solids and generating minimum mining units, commensurate with the anticipated smallest mining-unit dimensions for a long-hole stoping operation.
5. Totals may vary due to rounding.

14.1.9.1 Cut-Off Grade and Reasonable Prospects for Eventual Economic Extraction

A cut-off grade of 1.7 g/t AuEq was selected for reporting the Mineral Resource based on an initial assessment of potential modifying factors (Table 14-22) to determine reasonable prospects for eventual economic extraction (RPEEE). The QP completed an initial assessment of various factors solely for the purpose of reasonably assessing the potential for economic extraction of the Mineral Resource. These parameters should not be regarded as assumptions that are at the confidence level required for studies (scoping, pre-feasibility, or feasibility). Accordingly, and for the sole purpose of this early-stage assessment, this work assumed:

- an Au price of USD 3,000 per ounce, based on prices during the previous 24 months;
- an Sb price of USD 25,000 per tonne, based on prices during the previous 36 months;
- Au payable of 95% in the concentrate;
- Sb payable of 90% in the concentrate;
- Au recovery of 97% based on metallurgical test work;
- Sb recovery of 85% based on RRPL metallurgical test work;
- royalty of 2% for Au and Sb;
- similar processing costs to Costerfield (USD 55/t);
- similar general and administrative (G&A) costs to Snowy River 2022 (USD 16/t) and Waihi 2021 (USD 18/t); and
- similar stope and mineralised material drive costs to 2020 Macraes Golden Point underground (USD 43/t), 2022 Snowy River (USD 110/t at 1,000 tpd), and Waihi (USD 60/t at 1,500-2,000 tpd).

The cut-off grade USD value was determined using mining and development costs and modifying factors for an anticipated sub-level, long-hole, open-stopping mining method.

A conceptual mining scenario indicates the Auld Creek Mineral Resources could be exploited via a short access drive (<1 km) from the Soldiers–Big River Road. This would also allow efficient bottom-up mining. The entrance to the mine would be 4–5 km from Reefton, where there are existing offices and workshops. A processing plant could be located near Reefton.

Metallurgical recoveries are based on three metallurgical samples selected from the Fraternal shoot at Auld Creek. Initial test work indicates recoveries of >95% for Au and Sb (Siren Gold Limited, 2024a).

Table 14-22: Conceptual underground mining costs and assumptions used to determine the cut-off grade for Auld Creek.

Assumptions	Unit	Value
Au Price	USD/oz	3,000
Au Payable in Concentrate	%	95
Royalty - Au	%	2
Metallurgical Recovery - Au	%	97
Sb Price (Ingot)	USD/t	25,000
Sb Payable in Concentrate	%	90
Royalty - Sb	%	2
Metallurgical Recovery - Sb	%	85
Au Equivalence, 1% Sb =		2.15
Mine Gate Revenue	USD per g/t	87.1
Processing, Grind, and Flotation	USD/t	55
Site G&A	USD/t	20
Stope and Mineralised Material	USD/t	75
Total Costs	USD/t	150
Estimated Au g/t COG		1.7

In assessing the RPEEE, the QP evaluated preliminary mining, metallurgical, and environmental, social and governance (ESG) parameters (Section 4.6). The Mineral Resource reported at the cut-off grade of 1.7 g/t AuEq is a realistic inventory of mineralisation which, under assumed and justifiable technical, economic, and developmental conditions, might, in whole or in part, become economically extractable.

The initial assessment of mining and engineering factors was carried out using a re-blocking approach. RPEEE categories were assigned after re-blocking the model to a regular 2.5 mW × 5 mH × 5 mL block size and converting the block centroid extents to wireframe solids, thereby generating minimum mining units (MMUs or ‘stopes’). Due to the fixed strike direction and vertical orientation in the block model, in combination with the narrow nature of the mineralised zones, the MMUs are regarded as being analogous to inclined and variable-strike sub-level open-stope wireframes. The re-blocking width is thus equivalent to a minimum mining width of 2.5 m.

MMUs reporting above a 1.7 g/t AuEq threshold were flagged as meeting RPEEE (Figure 14-34). RPEEE categories were further assigned to the MMU wireframes by manually identifying areas and regions where the MMUs consistently meet this RPEEE threshold. This resulted in the exclusion of isolated high-grade blocks and zones considered too deep or too far from other zones of mineralisation to be reasonably expected to be economically extractable.

MMUs included grades between 1.5 and 1.7 g/t AuEq that were located between wide zones of higher grades.

The QP notes there are no known factors related to environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other issues that could materially affect the MREs.

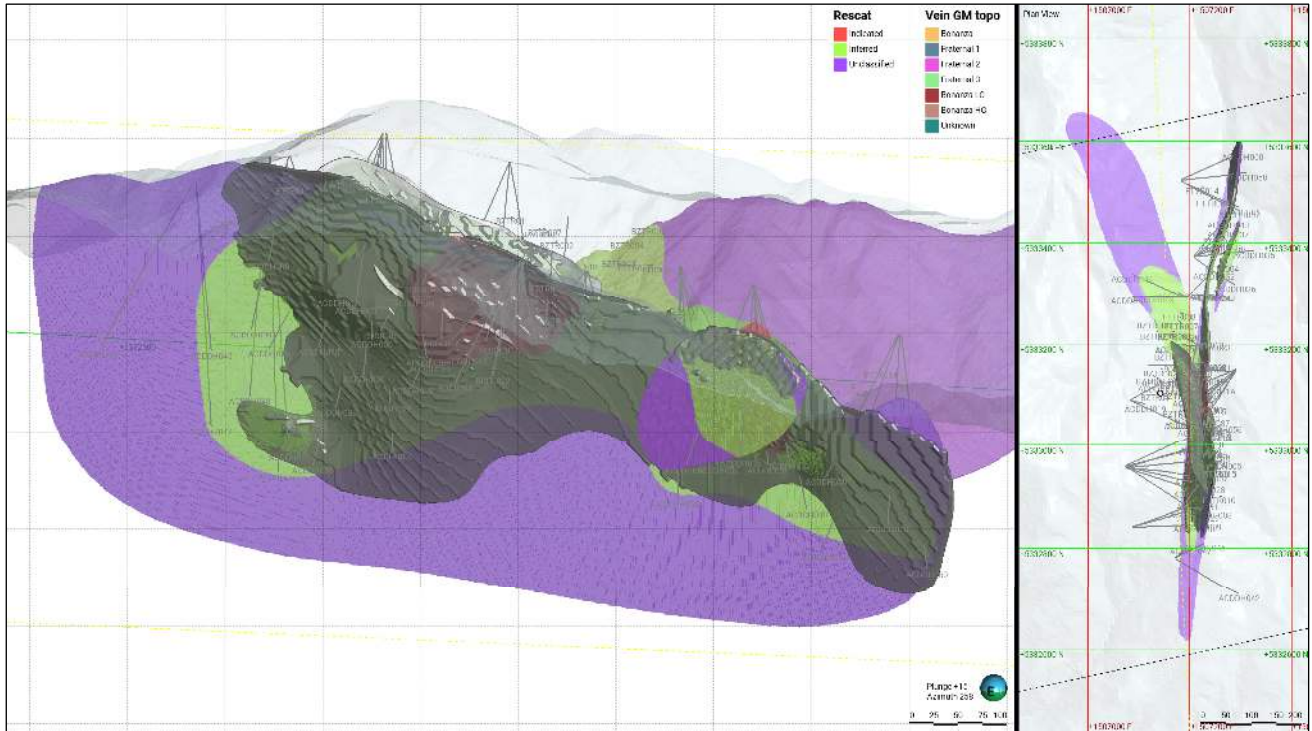


Figure 14-34: Auld Creek block model resource classification, with the 1.7 g/t AuEq reported volume illustrated in grey.

14.1.9.2 Markets

Antimony is a critical metal with unique properties that make it crucial for defence applications, electric vehicles, and the medical industry. It is included in most countries' critical mineral lists, and it has recently been included in the New Zealand Draft Critical Mineral List (Wood Mackenzie, 2024). Wood Mackenzie regards Sb as a high-risk critical mineral and, based on a supply-risk score, ranks it in the top ten critical minerals for New Zealand.

China dominates the Sb market, followed by Tajikistan. Although China's Sb mine production has fallen significantly over the past several years it remained the leading global Sb producer in 2023, accounting for 48% of global Sb mine production (USGS, 2024). There are current world resources of Sb in Australia, Bolivia, Burma, China, Mexico, Russia, South Africa, and Tajikistan. It is highly likely that global Sb resources will continue to grow owing to increased focus by governments and mineral explorers.

Some Sb is recycled and recovered at secondary lead smelters as antimonial lead, most of which is generated and then consumed by the lead-acid battery industry. Key importers of mineralised material and concentrates are Italy (36%), China (35%), India (15%), and Belgium (9%) (USGS, 2024).

While global supply and demand is concentrated in China, demand for Sb products is not considered a modifying factor that would compromise the prospects of potential economic extraction. There are many end users and a growing number of applications.

14.1.9.3 Comparison with Historical Estimate

A summary of changes comparing the current MRE for Auld Creek with the Auld Creek historical estimate with an effective date of 30 October 2024 and discussed in Section 6.4.2.2 of this Report is displayed in Table 14-23. In addition, a portion of the historical estimate in the Inferred resource category has been upgraded to the Indicated Mineral Resource category in the current MRE.

A total of 44 drillholes (9,190 m) have been drilled since the October 2024 historical estimate and one trench for 11 m was added to the interpretation. This drilling has increased the vertical extent of the Fraternal shoot by 120 m, from 160 m to 280 m and the strike extent from ~350 m to almost 1,000 m (Figure 14-35).

Table 14-23: Summary of changes from the 30 October 2024 Historical estimate to the current MRE.

Classification	Change in Tonnes (Mt)	Change in Tonnes (%)	Change in Contained Au Ounces (koz)	Change in Contained Au Ounces (%)	Change in Contained Sb (kt)	Change in Contained Sb (%)	Change in Contained AuEQ (koz)	Change in Contained AuEq (%)
Indicated	0.3	100%	30.5	100%	3.8	100%	57.1	100%
Inferred	0.6	79%	12.4	18%	3.2	40%	46.6	42%

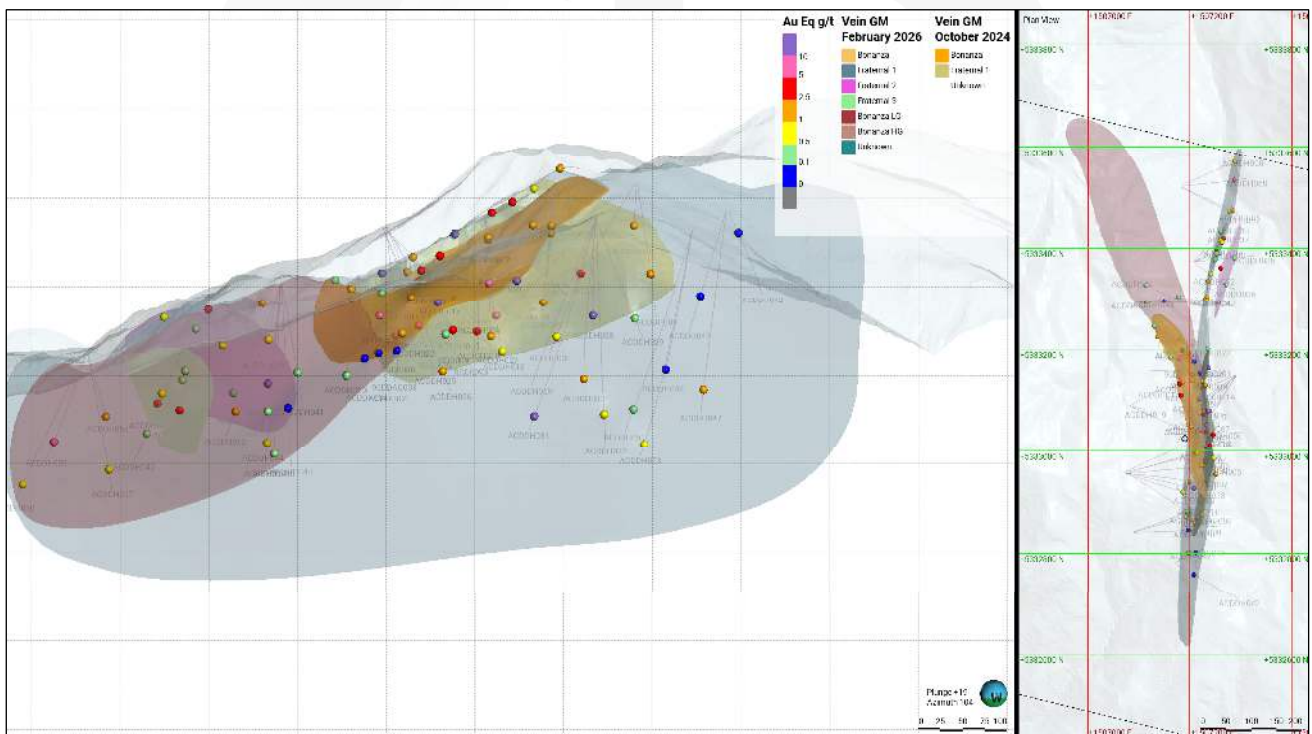


Figure 14-35: Long-section looking east, illustrating the increase to the vertical and strike extent of Fraternal (full vein width composites coloured by AuEq g/t).

The DHSA has tightened the resource classification from a drillhole spacing of ~100 m × 50 m for Inferred to 50 m × 50 m and defined a drillhole spacing of 25 m × 25 m as a minimum requirement for Indicated.

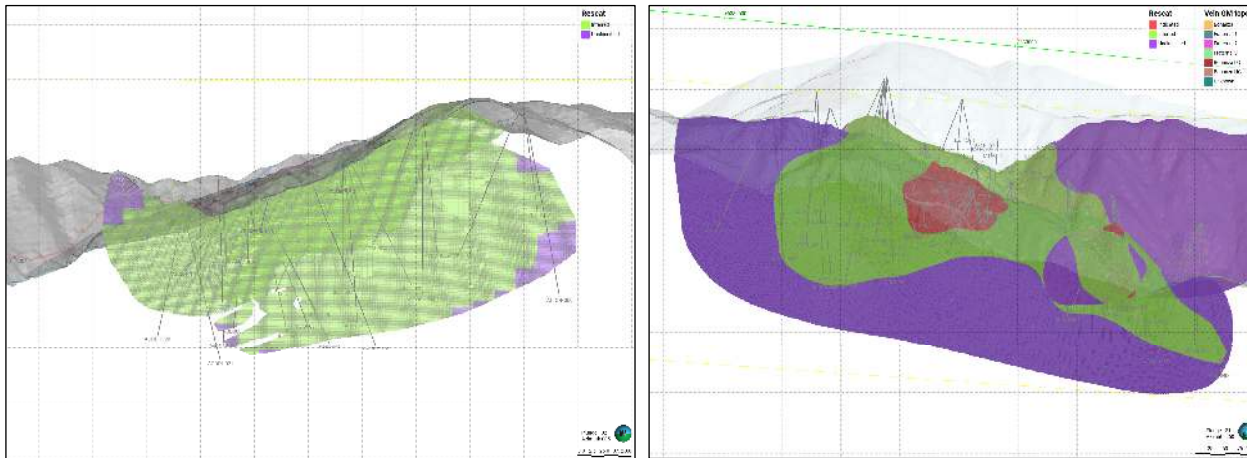


Figure 14-36: Resource classification October 2024 historical estimate (Left), current February 2026 estimate (right).

14.2 Mineral Resource Estimates for Alexander River, Big River, and Supreme

The MREs for the Alexander River, Big River, and Supreme deposits are discussed in sections 14.2.1 to 14.2.3. To the best of the QP's knowledge, there is no new material scientific or technical information that would make the disclosure of these Mineral Resources inaccurate or misleading. The QP confirms that no new drilling has occurred on the Alexander River and Big River deposits since 30 October 2024, and the key assumptions and technical parameters used to determine these MREs remain valid. Four drillholes for 954 m were drilled at Supreme in 2025. The QP reviewed the drilling and results and is of the opinion that these drillholes have no material impact on the current MRE for Supreme. However, minor changes have occurred to the tonnages and grades due to revised cut-off grades for these three deposits, and the classifications have been adjusted based on higher Au prices compared to those at the time of the previous estimates and revised criteria for RPEEE. The methodology used to calculate these MREs is consistent with the methodology used for the updated and current MRE for Auld Creek (Section 14.1).

14.2.1 Alexander River

14.2.1.1 Classification

The QP has classified the Mineral Resource in the Inferred Mineral Resource category in accordance with NI 43-101 and the CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014) (Table 14-24 and Figure 14-37). For the Inferred Mineral Resources, geological evidence is sufficient to imply but not verify geological and grade continuity. The Mineral Resource is based on exploration, sampling, and assaying information gathered through appropriate techniques from trenches and drillholes.

It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued drilling. For the Inferred portion of the MRE, confidence in the estimate is not sufficient to allow the results of

the application of technical and economic parameters to be used for detailed planning in pre-feasibility or feasibility studies. Caution should be exercised if Inferred Mineral Resources are used to support technical and economic studies such as a scoping study or preliminary economic assessment.

Future work should seek to decrease the drillhole spacing, improve sample and analytical quality control, and improve the resolution of the Au estimation domains.

Table 14-24: MRE for the Alexander River deposit with an effective date of 27 February 2026.

Domain	Classification	Tonnes (Mt)	Au (g/t)	Contained Au Ounces (koz)
LG McVicar West	Inferred	0.51	3.4	56
HG McVicar West	Inferred	0.20	4.1	27
LG Bull East	Inferred	0.26	1.6	13
HG Bull East	Inferred	0.06	3.7	7
Bruno 1	Inferred	0.05	5.5	9
Bruno 2	Inferred	0.01	5.9	2
Loftus-McKay	Inferred	0.20	5.5	35
McVicar East	Inferred	0.06	3.8	8
Total	Inferred	1.35	3.6	156

Notes:

1. The definitions for Mineral Resources of the Canadian Institute of Mining, Metallurgy, and Petroleum were followed.
2. The Mineral Resource is reported at a cut-off of 1.5 g/t Au.
3. The Mineral Resource was assessed for reasonable prospects of eventual economic extraction by re-blocking to a regular 2 mW × 4 mH × 4 mL minimum block dimension, converting to wireframe solids and generating minimum mining units, commensurate with the anticipated smallest mining-unit dimensions for a long-hole stoping operation.
4. Totals may vary due to rounding.

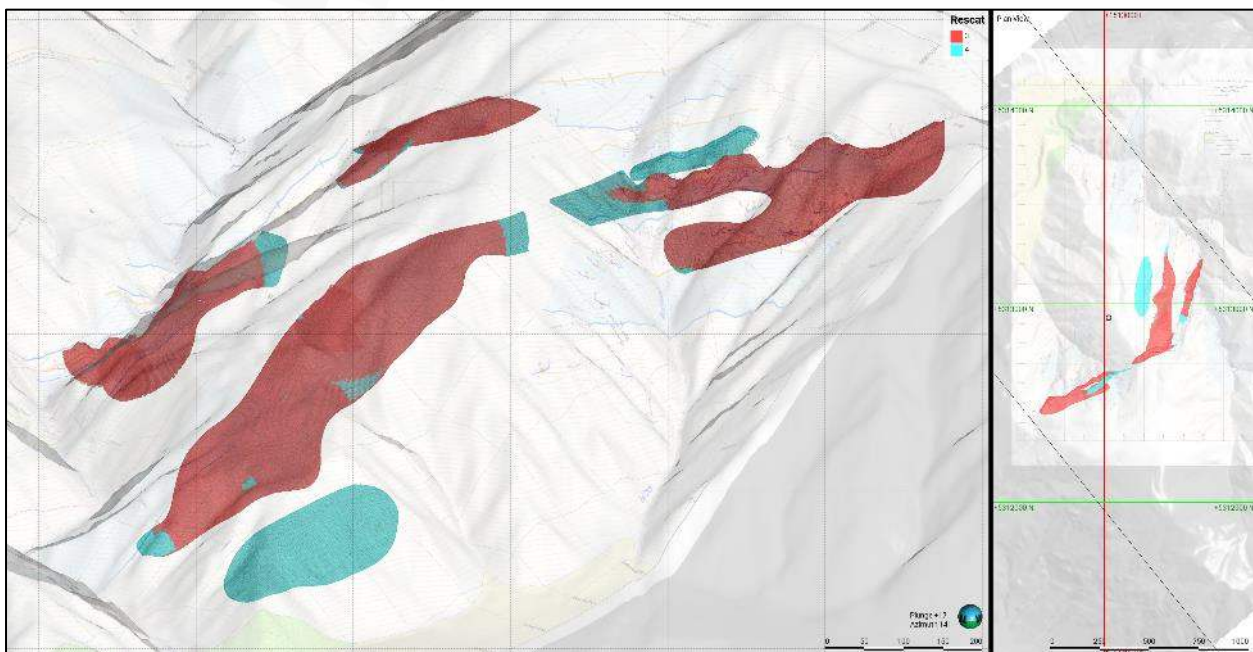


Figure 14-37: Classification of the Alexander River Mineral Resource. Inferred in red (3) and Unclassified in blue (4).

14.2.1.2 Cut-Off Grade

A cut-off grade of 1.5 g/t Au was selected for the reporting of the Mineral Resource based on an initial assessment of potential modifying factors (Table 14-25). The QP completed an initial assessment of various factors solely for the purpose of determining RPEEE of the Mineral Resource. These parameters should not be regarded as assumptions that are at the confidence level required for studies (scoping, pre-feasibility, or feasibility). Accordingly, and for the sole purpose of this early-stage assessment, this work assumed:

- an Au price of USD 3,000 per ounce, based on prices during the previous 24 months;
- Au payable of 95% in the concentrate;
- Au recovery of 93% based on metallurgical test work;
- royalty of 2% for Au;
- similar processing costs to Snowy River 2022 (USD 29/t) and Waihi (USD 30/t);
- similar general and administrative (G&A) costs to Snowy River 2022 (USD 16/t) and Waihi 2021 (USD 18/t); and
- similar stope and mineralised material drive costs to 2020 Macraes Golden Point underground (USD 43/t), 2022 Snowy River (USD 110/t at 1,000 tpd), and Waihi (USD 60/t at 1,500–2,000 tpd).

The cut-off grade USD value was determined using mining and development costs and modifying factors for an anticipated sub-level, long-hole, open-stoping mining method. The QP notes that the assumed costs are reasonable and should be considered accurate enough to support an Inferred Mineral Resource.

A conceptual mining scenario indicates the Alexander River mineral resources could be exploited via a ~1-km access drive from the Snowy River Road. This would also allow efficient bottom-up mining. The valley area could also host offices, workshops, water return, and processing plants (similar to the nearby Snowy River Project). The mineralised material could also be trucked easily to a central processing site near Reefton.

Table 14-25: Conceptual underground mining costs and assumptions to determine the cut-off grade for Alexander River.

Assumptions	Unit	Value
Au Price	USD/oz	3,000
Au Payable in Concentrate	%	95
Royalty - Au	%	2
Metallurgical recovery - Au	%	93
Mine Gate Revenue	USD per g/t	83.5
Processing, Grind, and Flotation	USD/t	30
Site G&A	USD/t	20
Stope & Mineralised Material Drive	USD/t	75
Total Costs	USD/t	125
Estimated Au g/t COG		1.5

Metallurgical recoveries are based on six metallurgical samples collected from Alexander River by RRPL (Siren Gold Limited, 2023a). The samples indicated good recovery from gravity test work, with ~40% of the Au being free. RRPL noted

that the preliminary results indicated total recoveries of ~93% if processed using POX. Based on the results from these samples and others from Big River, GRES reviewed the process design criteria and proposed the following conceptual processing plant:

- a nominal processing capacity of 1.25 million tonnes per annum, using a design head grade of up to 10 g/t Au to cater for surges of high-grade mineralised material;
- three-stage crushing, with fine mineralised material bin storage and emergency reclaim;
- a single-stage ball mill, with a flash flotation cell treating cyclone underflow;
- separate gravity concentrators to treat ball mill discharge and flash flotation concentrate to produce doré output of up to 80% of the Au in the feed, again to handle grade surges;
- gravity plus flotation of ~93%, with an overall recovery estimated at ~90% with POX;
- concentrate dewatering using a thickener and a filter to produce a transportable concentrate;
- appropriate tailings handling facilities depending on plant location and underground paste fill requirements; and
- STEINERT ore sorters to reduce waste from the mining cycle and increase the mill feed head grade.

14.2.1.3 RPEEE

In assessing the reasonable prospects for eventual economic extraction (RPEEE), the QP evaluated preliminary mining, metallurgical, and ESG parameters (Section 4.6). The Mineral Resource reported at a cut-off grade of 1.5 g/t Au is a realistic inventory of mineralisation which, under assumed and justifiable technical, economic, and developmental conditions, might, in whole or in part, become economically extractable.

The initial assessment of mining and engineering factors was carried out using a re-blocking approach. RPEEE categories were assigned after re-blocking the model to a regular 2 mW × 4 mH × 4 mL block size and converting the block centroid extents to wireframe solids, thereby generating minimum mining units (MMUs or 'stopes'). Due to the fixed strike direction and vertical orientation in the block model, in combination with the narrow nature of the mineralised zones, the MMUs are regarded as being analogous to inclined and variable-strike sub-level open-stope wireframes. The re-blocking width is thus equivalent to a minimum mining width of 2 m.

MMUs reporting above a 1.5 g/t Au threshold were flagged as meeting RPEEE (Figure 14-38). RPEEE categories were further assigned to the MMU wireframes by manually identifying areas and regions where the MMUs consistently meet this RPEEE threshold. This resulted in the exclusion of isolated high-grade blocks and zones considered too deep or too far from other zones of mineralisation to be reasonably expected to be economically extractable.

MMUs located inside or close to modelled historical workings were also excluded, while some with grades between 1.0 and 1.5 g/t Au and located between wide zones of higher grade were included.

The QP notes there are no known factors related to environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other issues that could materially affect the MREs.

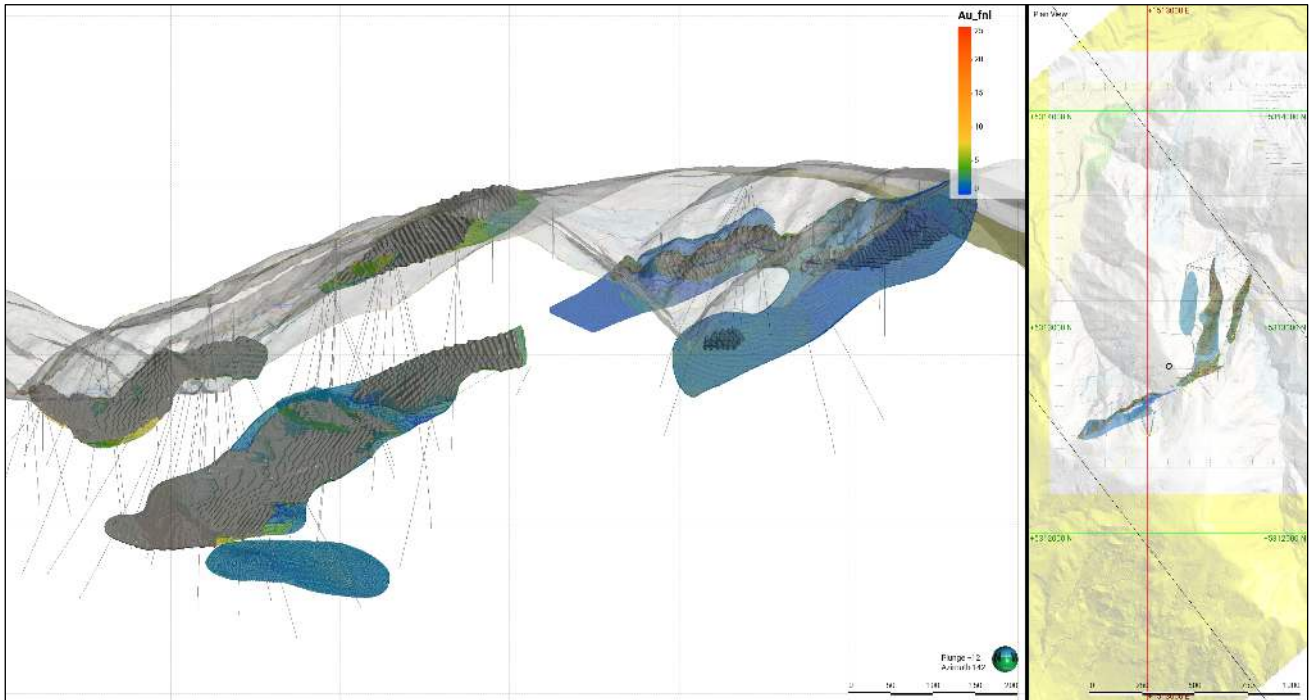


Figure 14-38: Alexander River, with the 1.5 g/t reported volume illustrated in grey.

14.2.1.4 Comparison with Historical Estimate

The current MRE for Alexander River is 35% higher in tonnage, 13% lower on grade, and 17% higher on ounces compared with the Alexander River historical estimate with an effective date of 30 October 2024 and discussed in Section 6.4.1.2 (Aldrich and Whaanga, 2024).

The reasons for the differences are:

- Updated commodity prices; and
- Change in cut-off grade

14.2.2 Big River

14.2.2.1 Classification

The QP has classified the Mineral Resource in the Inferred Mineral Resource category in accordance with NI 43-101 and the CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014) (Table 14-26). For the Inferred Mineral Resources, geological evidence is sufficient to imply but not verify geological and grade continuity. The Mineral Resource is based on exploration, sampling, and assaying information gathered through appropriate techniques from drillholes.

It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued drilling. For the Inferred portion of the MRE, confidence in the estimate is not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning in pre-feasibility or feasibility studies.

Caution should be exercised if Inferred Mineral Resources are used to support technical and economic studies such as a scoping study or preliminary economic assessment.

Future work should seek to decrease the drillhole spacing, improve sample and analytical quality control, and improve the resolution of the Au estimation domains.

Table 14-26: MRE for the Big River deposit with an effective date of 27 February 2026.

Domain	Classification	Tonnes (Mt)	Au (g/t)	Contained Ounces (koz)
Shoot 4 Upper	Inferred	0.25	3.41	28
Shoot 4 Lower	Inferred	0.56	2.98	53
Shoot A2	Inferred	0.34	1.79	20
Total	Inferred	1.16	2.72	101

Notes:

1. The definitions for Mineral Resources of the Canadian Institute of Mining, Metallurgy, and Petroleum were followed.
2. The Mineral Resource is reported at a cut-off of 1.5 g/t Au.
3. The Mineral Resource was assessed for reasonable prospects of eventual economic extraction by re-blocking to a regular 2 mW × 5 mH × 2.5 mL minimum block dimension, converting to wireframe solids, and generating minimum mining units, commensurate with the anticipated smallest mining-unit dimensions for a long-hole stoping operation.
4. Totals may vary due to rounding.

14.2.2.2 Cut-Off Grade

A cut-off grade of 1.5 g/t Au was selected for the reporting of the Mineral Resource based on an initial assessment of potential modifying factors (Table 14-27). The QP completed an initial assessment of various factors solely for the purpose of determining the RPEEE of the Mineral Resource. These parameters should not be regarded as assumptions that are at the confidence level required for studies (scoping, pre-feasibility, or feasibility).

Accordingly, and for the sole purpose of this early-stage assessment, this work assumed:

- an Au price of USD 3,000 per ounce, based on prices during the previous 24 months;
- Au payable of 95% in the concentrate;
- Au recovery of 91% based on metallurgical test work;
- royalty of 2% for Au;
- similar processing costs to Snowy River 2022 (USD 29/t) and Waihi (USD 30/t);
- similar general and administrative (G&A) costs to Snowy River 2022 (USD 16/t) and Waihi 2021 (USD 18/t); and
- similar stope and mineralised material drive costs to 2020 Macraes Golden Point underground (USD 43/t), 2022 Snowy River (USD 110/t at 1,000 tpd), and Waihi (USD 60/t at 1,500-2,000 tpd).

The cut-off grade USD value was determined using mining and development costs and modifying factors for an anticipated sub-level, long-hole, open-stoping mining method. The QP notes that the assumed costs are reasonable and should be considered accurate enough to support an Inferred Mineral Resource.

A conceptual mining scenario indicates the Big River mineral resources could be exploited via a 4–5 km access drive from the Inangahua River Valley, or as a satellite operation from the Snowy River Project (~8 km away) or the Supreme deposit

(~5 km away). These approaches would also allow efficient bottom-up mining. The mineralised material could also be trucked easily to a central processing site near Reefton.

Table 14-27: Conceptual underground mining costs and assumptions used to determine the cut-off grade for Big River.

Assumptions;	Unit	Value
Gold Price	USD/oz	3,000
Au Payable in Concentrate	%	95
Royalty - Au	%	2
Metallurgical recovery - Au	%	91
Mine Gate Revenue	USD per g/t	81.7
Processing, Grind, and Flotation	USD/t	30
Site G&A	USD/t	20
Stope and Mineralised Material Drive	USD/t	75
Total Costs	USD/t	125
Estimated Au g/t COG		1.5

Metallurgical recoveries are based on one metallurgical sample collected from Big River (Siren Gold Limited, 2023a). The sample indicated good recovery from gravity test work, with ~30% of the Au being free. RRPL noted that the preliminary results indicated total recoveries of ~91% if processed using POX. Based on the results from the Big River sample and others from Alexander River, GRES reviewed the process design criteria and proposed the following conceptual processing plant:

- a nominal processing capacity of 1.25 million tonnes per annum, using a design head grade of up to 10 g/t Au to cater for surges of high-grade mineralised material;
- three-stage crushing, with fine mineralised material bin storage and emergency reclaim;
- a single-stage ball mill, with a flash flotation cell treating cyclone underflow;
- separate gravity concentrators to treat ball mill discharge and flash flotation concentrate to produce doré output of up to 80% of the Au in the feed, again to handle grade surges;
- gravity plus flotation of ~93%, with an overall recovery estimated at ~90% with POX;
- concentrate dewatering using a thickener and a filter to produce a transportable concentrate;
- appropriate tailings handling facilities depending on plant location and underground paste fill requirements; and
- STEINERT ore sorters to reduce waste from the mining cycle and increase the mill feed head grade.

14.2.2.3 RPEEE

In assessing the RPEEE, the QP evaluated preliminary mining, metallurgical, and ESG parameters (Section 4.6). The Mineral Resource reported at a cut-off grade of 1.5 g/t Au is a realistic inventory of mineralisation which, under assumed and justifiable technical, economic, and developmental conditions, might, in whole or in part, become economically extractable.

The initial assessment of mining and engineering factors was carried out using a re-blocking approach. RPEEE categories were assigned after re-blocking the model to a regular 2 mW × 5 mH × 2.5 mL block size and converting the block centroid extents to wireframe solids, thereby generating MMUs or ‘stopes’. Due to the fixed strike direction and vertical orientation in the block model, in combination with the narrow nature of the mineralised zones, the MMUs are regarded as being analogous to inclined and variable-strike, sub-level, open-stope wireframes. The re-blocking width is thus equivalent to a minimum mining width of 2 m.

MMUs reporting above a 1.5 g/t Au threshold were flagged as meeting RPEEE (Figure 14-39). RPEEE categories were further assigned to the MMU wireframes by manually identifying areas and regions where the MMUs consistently meet this RPEEE threshold. This resulted in the exclusion of isolated high-grade blocks and zones considered too deep or too far from other zones of mineralisation to be reasonably expected to be economically extractable.

MMUs located inside or close to modelled historical workings were also excluded, while some with grades between 1.0 and 1.5 g/t Au and located between wide zones of higher grade were included.

The QP notes there are no known factors related to environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other issues that could materially affect the MREs.

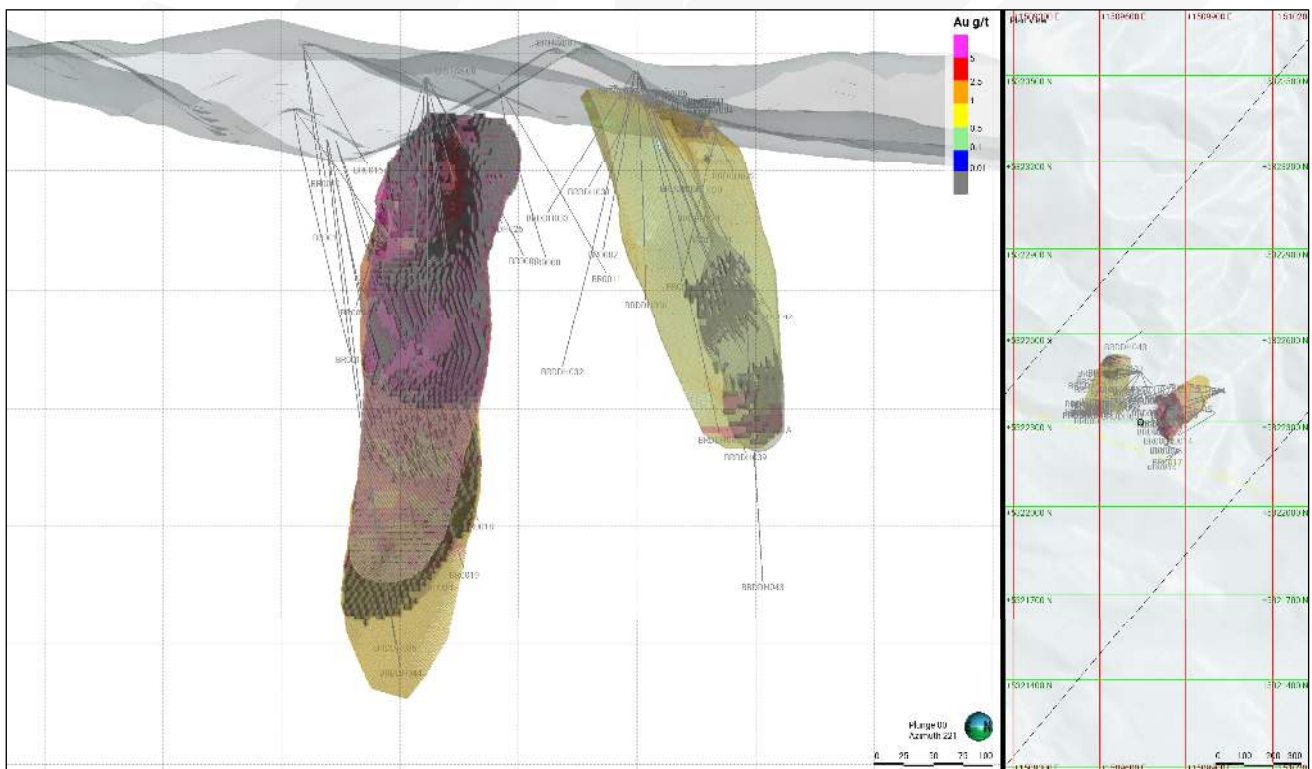


Figure 14-39: Big River, with 1.5 g/t reported volume in grey.

14.2.2.4 Comparison with Historical Estimate

The current MRE for Big River is 65% higher in tonnage, 17% lower on Au grade, and 37% higher on Au ounces compared with the Big River historical estimate with an effective date of 30 October 2024 and discussed in Section 6.4.3.2 (McCulloch, 2023c)

The reasons for the differences are:

- Updated commodity prices; and
- Change in cut-off grade

14.2.3 Supreme

14.2.3.1 Classification

The QP has classified the Mineral Resource in the Inferred Mineral Resource category in accordance with NI 43-101 and the CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014) (Table 14-28). For the Inferred Mineral Resource, geological evidence is sufficient to imply but not verify geological and grade continuity. The Mineral Resource is based on exploration, sampling, and assaying information gathered through appropriate techniques from drillholes.

It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued drilling. For the Inferred portion of the MRE, confidence in the estimate is not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning in pre-feasibility or feasibility studies. Caution should be exercised if Inferred Mineral Resources are used to support technical and economic studies such as a scoping study or preliminary economic assessment.

Future work should seek to decrease the drillhole spacing, improve sample and analytical quality control, and improve the resolution of the Au estimation domains.

Table 14-28: MRE for the Supreme deposit with an effective date of 27 February 2026.

Domain	Classification	Tonnes (Mt)	Au (g/t)	Contained Ounces (koz)
Supreme	Inferred	1.46	1.96	92
Total	Inferred	1.46	1.96	92

Notes:

1. The definitions for Mineral Resources of the Canadian Institute of Mining, Metallurgy, and Petroleum were followed.
2. The Mineral Resource is reported at a cut-off of 1.5 g/t Au.
3. The Mineral Resource was assessed for reasonable prospects of eventual economic extraction by re-blocking to a regular 2.5 mW x 2.5 mH x 5 mL minimum block dimension, converting to wireframe solids, and generating minimum mining units, commensurate with the anticipated smallest mining-unit dimensions for a long-hole stoping operation.
4. Totals may vary due to rounding.

14.2.3.2 Cut-Off Grade

A cut-off grade of 1.5 g/t Au was selected for the reporting of the Mineral Resource based on an initial assessment of potential modifying factors. The QP completed an initial assessment of various factors solely for the purpose of determining

the RPEEE of the Mineral Resource. These parameters should not be regarded as assumptions that are at the confidence level required for studies (scoping, pre-feasibility or feasibility). Accordingly, and for the sole purpose of this early-stage assessment, this work assumed:

- an Au price of USD 3,000 per ounce, based on prices during the previous 24 months;
- Au payable of 95% in the concentrate;
- Au recovery of 90% based on recent metallurgical results from nearby projects;
- royalty of 2% for Au;
- similar processing costs to Snowy River 2022 (USD 29/t) and Waihi (USD 30/t);
- similar general and administrative (G&A) costs to Snowy River 2022 (USD 16/t) and Waihi 2021 (USD 18/t), and
- similar stope and mineralised material drive costs to 2020 Macraes Golden Point underground (USD 43/t), 2022 Snowy River (USD 110/t at 1,000 tpd), and Waihi (USD 60/t at 1,500-2,000 tpd).

The cut-off grade USD value was determined using mining and development costs and modifying factors for an anticipated sub-level, long-hole, open-stopping mining method. The QP notes that the assumed costs are reasonable and should be considered accurate enough to support an Inferred Mineral Resource.

A conceptual mining scenario indicates the Supreme MRE could be exploited via a short access drive (<3 km) from the Soldiers–Big River Road. This would also allow efficient bottom-up mining. The entrance to the mine would be 6–8 km from Reefton, where there are existing offices and workshops. A processing plant could be located near Reefton.

Table 14-29: Conceptual underground mining costs and assumptions used to determine the cut-off grade for Supreme.

Assumptions;	Unit	Price
Gold Price	USD/oz	3,000
Au Payable in Concentrate	%	95
Royalty - Au	%	2
Metallurgical Recovery - Au	%	90
Mine Gate Revenue	USD per g/t	80.8
Processing, Grind, and Flotation	USD/t	30
Site G&A	USD/t	20
Stope and Mineralised Material Drive	USD/t	75
Total Costs	USD/t	125
Estimated Au g/t COG		1.5

Metallurgical recoveries are based on nearby samples collected from Alexandra River, Big River, and Auld Creek (Siren Gold Limited, 2023a). RRPL noted that the preliminary results indicated total recoveries of 91–93% if processed using POX. Based on the results from these samples and others from Big River, GRES reviewed the process design criteria and proposed the following conceptual processing plant:

- a nominal processing capacity of 1.25 million tonnes per annum, using a design head grade of up to 10 g/t Au to cater for surges of high-grade mineralised material;

- three-stage crushing, with fine mineralised material bin storage and emergency reclaim;
- a single-stage ball mill, with a flash flotation cell treating cyclone underflow;
- separate gravity concentrators to treat ball mill discharge and flash flotation concentrate to produce doré output of up to 80% of the Au in the feed, again to handle grade surges;
- gravity plus flotation of ~93%, with an overall recovery estimated at ~90% with POX;
- concentrate dewatering using a thickener and a filter to produce a transportable concentrate;
- appropriate tailings handling facilities depending on plant location and underground paste fill requirements; and
- STEINERT ore sorters to reduce waste from the mining cycle and increase the mill feed head grade.

The QP notes that no metallurgical samples have been collected from the Supreme deposit and recommends that a metallurgical sampling programme be undertaken.

14.2.3.3 RPEEE

In assessing the RPEEE, the QP evaluated preliminary mining, metallurgical, and ESG parameters (Section 4.6). The Mineral Resource reported at a cut-off grade of 1.5 g/t Au is a realistic inventory of mineralisation which, under assumed and justifiable technical, economic, and developmental conditions, might, in whole or in part, become economically extractable.

The initial assessment of mining and engineering factors was carried out using a re-blocking approach. RPEEE categories were assigned after re-blocking the model to a regular 2.5 mW x 2.5 mH x 5 mL block size and converting the block centroid extents to wireframe solids, thereby generating MMUs or 'stopes'. Due to the fixed strike direction and vertical orientation in the block model, in combination with the narrow nature of the mineralised zones, the MMUs are regarded as being analogous to inclined and variable-strike sub-level open-stope wireframes. The re-blocking width is thus equivalent to a minimum mining width of 2 m.

MMUs reporting above a 1.5 g/t Au threshold were flagged as meeting RPEEE (Figure 14-40). RPEEE categories were further assigned to the MMU wireframes by manually identifying areas and regions where the MMUs consistently meet this RPEEE threshold. This resulted in exclusion of isolated high-grade blocks and zones considered too deep or too far from other zones of mineralisation to be reasonably expected to be economically extractable. MMUs located inside or close to modelled historical workings were also excluded, while some with grades between 1.0 and 1.5 g/t Au and located between wide zones of higher grade were included.

The QP notes there are no known factors related to environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other issues that could materially affect the MREs.

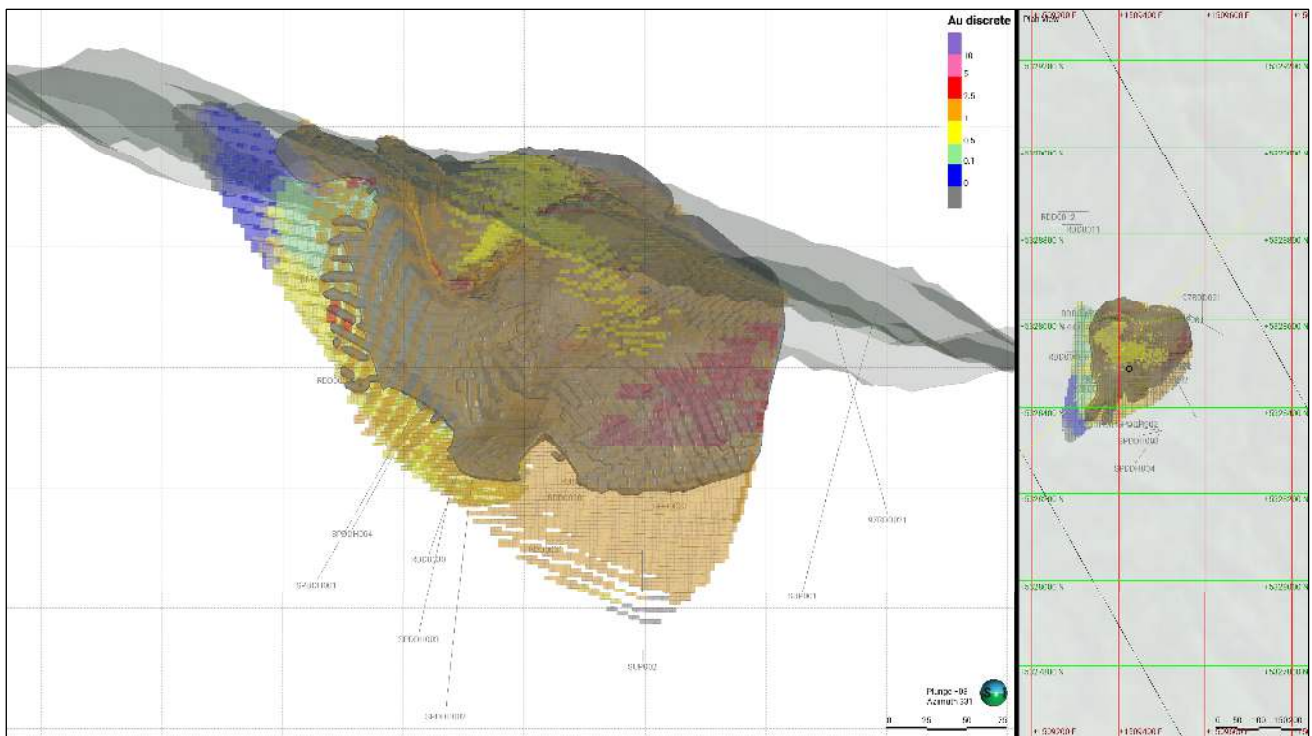


Figure 14-40: Supreme, with the 1.5 g/t reported volume illustrated in grey.

14.2.3.4 Comparison with Historical Estimate

The current MRE for Supreme is 258% higher in tonnage, 14% lower on Au grade, and 208% higher on Au ounces compared with the Supreme historical estimate with an effective date of 30 October 2024 and discussed in Section 6.4.4.2 (McCulloch, 2023c)

The reasons for the differences are:

- Updated commodity prices; and
- Change in cut-off grade

14.3 Risks

In line with best practices, the QP undertook a risk assessment for the Project. RSC's risk assessment considers the availability of data and gives a performance scorecard and risk rating (Table 14-30). RSC's risk score matrix is given in Figure 14-41. The risks involved in the modelling and estimations for all prospects are summarised in Table 14-31. The most pertinent risks have also been noted throughout this Report.

Table 14-30: Guide to the rating system used in this Report.

Availability of Data	
Absent	Entirely absent
Poor	Incomplete MS Excel/export files
	Briefly described in report
Average	Basic MS Excel/export files
	Briefly described in report
Good	Advanced MS Excel/export files
	Well described in report and supporting appendices available
Excellent	Industry best practice SQL or MS Access database
	Well described and supported by extensive SOPs
Performance Score Card	
0	Complete failure or erroneous
0-3	Largely incorrect
3-5	Largely correct
5-8	Correctly undertaken and industry standard
8-10	Exceeds industry standard and is best practice
Risk Rating	
None	No risk to Mineral Resource or project
Low	Minimal risk to Mineral Resource, Ore Reserves, or project viability, within the ranges of Measured Mineral Resources or Proved Ore Reserves
Moderate	Moderate risk, within the ranges of Indicated Mineral Resources
High	Notable or consequential risk, within the range of Inferred Mineral Resources
Extreme	Significant risk to Mineral Resource, ranges of error could prevent the classification of Mineral Resources or result in a non-viable project

		Impact Score						
		Score	Risk*	1	2	3	4	5
Performance Score	10	1	1	2	3	4	5	
	9	2	2	4	6	8	10	
	8	3	3	6	9	12	15	
	7	4	4	8	12	16	20	
	6	5	5	10	15	20	25	
	5	6	6	12	18	24	30	
	4	7	7	14	21	28	35	
	3	8	8	16	24	32	40	
	2	9	9	18	27	36	45	
	1	10	10	20	30	40	50	
Combined Score		0-12.5	12.5-25	25-37.5	37.5-50			
Risk Rating		Low	Moderate	High	Extreme			

* Performance Risk is the inverse of the Performance Score

Figure 14-41: RSC's risk score matrix.

Table 14-31: Overview of risk factors impacting the MREs.

Item	Data/Info Availability	Score (1–10)	Impact Factor (1–5)	Risk Factor	Comments
Database Format	Good	8	3	Moderate	The Project has a drillhole database for Auld Creek and data from other prospects are yet to be added. Data were collated by RRPL geologists from digital drillhole logging files into Excel. Data collected by RRPL were comprehensive and semi-validated at the point of collection. Checks completed by the QP uncovered several errors in the Excel workbooks provided by RRPL, which were corrected. The QP recommends that all data for the Project be transferred from the Excel workbooks into the new drillhole database while undertaking a process of data validation.
Drilling and Primary Sampling Techniques	Good	8	1	Low	Sampling was nominally 1 m; composite widths were adjusted for veins and contacts. Drilling was a mixture of PQ, HQ, and NQ, all using triple-tube techniques. An SOP detailing the drilling of diamond core was available for review. The SOP briefly covered aspects of logistics, preparation, safety in relation to the drilling campaign, downhole surveying, and core recovery. However, it did not note the minimum recovery required or provide guidance for dealing with low recoveries.
Drilling and Primary Sampling Recovery	Good	8	1	Low	DD sample recovery averaged ~95% across the prospects and core sizes. No correlation between recovery and grade was determined.
Logging	Good	6	2	Low	RSC inspected RRPL drill core for Alexander River, Auld Creek, Big River, and Supreme. The QP inspected drill core for Auld Creek and Supreme. The QP visually inspected the core and noted the lithologies. Only minor variations were noted. A logging SOP was available for review. Logging detail was comprehensive and at a level of detail that provided good-quality geological domains. The QP recommends updating the logging procedure and integrating it into a data management system.
Sub-sampling Techniques and Sample Preparation	Average	5	3	Moderate	An SOP regarding the first split of diamond core was available to review and stated that core was sampled along 1-m intervals, except in zones of distinct mineralisation. The SOP stated core should be cut perpendicular to features of interest, and where these features were absent, core should be cut perpendicular to the rock fabric. During the site visit, the QP reviewed sections of cut core, which indicated the SOP was followed. However, the QP notes it is best practice to mark and cut core along the orientation line (or a few degrees off it to preserve the line), and it is important to always sample the same half of the core to ensure no sampling bias is introduced. Based on the SOP and observations made by the QP, the QP considers that the first-splitting process poses a moderate risk with respect to the DQO. The QP recommends that changes are made to the core cutting procedures at the Project to minimise the risk of introducing selection bias. No second-split duplicates of core samples were collected. The QP recommends collecting second-split repeat samples for any future resource delineation drilling programmes. The QP recommends updating the sub-sampling SOP and including details on the process for integrating the data into a data management system.
Quality of Assay Data and Laboratory Tests	Average	5	2	Low to moderate	RRPL inserted Rocklabs CRMs. While the CRM are mostly accurate and precise, the QP notes that the CRMs were not matrix matched with the rock type and mineralisation. Future CRMs should be

Item	Data/Info Availability	Score (1–10)	Impact Factor (1–5)	Risk Factor	Comments
					sourced from similar metasediments with elevated Sb and As, or the consideration could be given to making a CRM from mineralised samples. The QP recommends that the analytical SOP be updated and detail the process for integrating the data into a data management system.
Verification of Sampling and Assaying	Good	7	2	Low	RRPL did not conduct umpire assays. During the site visit, the RSC collected a representative number of check samples from Alexander River, Big River, Auld Creek, and Supreme to verify mineralisation and grade tenure. RSC collected a total of 236 check samples (mix of half-core and pulp samples). The Au samples demonstrate an exact bias towards the original sample that is likely to be in the order of 4%, which falls within the realms of the DQO.
Location of Data Points	Good	6	2	Low	There was no SOP for collar set out, pickup, or downhole surveying. Collars have been picked up using DGPS and downhole survey tools. Collar heights have been adjusted onto a LiDAR surface. The QP notes there were some data management issues with some of the location data provided; these were noted, adjusted, and changed. The QP recommends that a collar location SOP be developed, detailing the process for integrating the data into a data management system.
Data Spacing and Distribution	Good	6	3	Moderate	Due to DOC consent restrictions, numerous drillholes were often drilled from one pad, resulting in inconsistent data spacing. However, the QP notes that the drillhole spacing is appropriate to assume and infer the geological and grade continuity for the classification of at least Inferred Mineral Resources.
Bulk Density	Good	5	2	Low	An SOP for bulk density was available for review. The SOP confused specific gravity (SG) with bulk density; however, the procedure undertaken was consistent with the water displacement method described by Lipton and Horton (2014). The QP also recommends collecting duplicate measurements. The method used by RRPL was also prone to selection bias, and the QP recommends collection of larger cores with defects and trying alternative methods.
Orientation of Data/Drilling	Good	4	2	Moderate	Due to DOC consent restrictions, numerous drillholes were often drilled from one pad. This resulted in many drillholes intersecting the mineralisation at high angles. While the QP recommends optimising the drill pattern for the reef orientation where possible, it is unlikely that this risk can be mitigated.
Sample Security	Average	5	1	Low	An SOP for the security or chain-of-custody was not available. Samples collected for laboratory analysis were securely packaged on site and transported to SGS Westport for sample preparation. All samples were stored in a locked core shed until dispatch.
Database Integrity	Average	5	3	Moderate	The Project has a drillhole database for Auld Creek and data from other prospects are yet to be added. . Data were provided via a series of Excel files. This made validating and querying data difficult and time consuming. Where errors in the Excel workbooks were noted by the QP, they were

Item	Data/Info Availability	Score (1–10)	Impact Factor (1–5)	Risk Factor	Comments
					communicated to RRPL and corrected. As noted above, the QP recommends adding data from all prospects to the new drillhole database. t
Geological Interpretation	Good	7	3	Moderate	Geological logging plus surface observations from outcrops and trenching were used to develop the geological model. The measured vein and reef orientations near the surface and orientation of historical workings at depth provide an understanding of mineralisation control. Subsequent drilling has provided detailed core logging to support the continuing understanding of the mineralisation at depth. In general, the mineralisation can be visually logged as veins, faults, and breccias surrounded by broad zones of disseminated arsenopyrite and stibnite. Logging was supported by pXRF to help confirm mineralised and unmineralised zones.
Estimation and Modelling: Domaining	Good	6	4	Moderate	The estimation domains are considered robust, being based on geological observations that align with the understanding of controls on mineralisation. In general, the CVs were below 2; however, the CVs were high in one domain at Alexander River and several at Auld Creek. This was managed by top-cutting the high grade at Alexander River and indicator kriging at Auld Creek for the Sb estimate.
Estimation and Modelling: Compositing	Good	7	2	Low	A composite length of 2 m was selected owing to the high angle at which the drilling intersects the mineralisation in many domains. This offers an acceptable compromise between capturing the desired precision of the geological and estimation domain modelling and matching the likely selectivity of the underground operation.
Estimation and Modelling: Grade Capping	Excellent	7	2	Low	Most domains had no top-cuts. Top-cuts were applied for the McVicar West (30 g/t Au), Loftus-McKay (25 g/t Au), Shoot 4 lower (24 g/t Au), Shoot 4 Upper (12 g/t), Shoot A2 (7 g/t), and Supreme (10 g/t) domains to limit the influence of extreme values on the estimate.
Estimation and Modelling: Variography	Excellent	7	2	Low	Experimental and modelled variograms display satisfactory structure and an acceptable level of confidence for the estimation of Inferred (and Indicated at Auld Creek) Mineral Resources.
Estimation and Modelling: Interpolation and Extrapolation	Excellent	7	3	Low to Moderate	Grades were estimated using ordinary kriging and validated against nearest neighbour and inverse distance estimation methods. Sensitivity testing indicated the estimation was not sensitive to the number of samples, variogram models, or compositing length. Extrapolation is typically 50% of the drillhole spacing laterally, and the QP considers the extrapolation distance reasonable.
Estimation and Modelling: Checks and Validation	Excellent	7	3	Low to Moderate	The QP considers the block models to be robustly estimated, based on a comparison of input mean grades with the block model mean grade using swath plots and visually on cross-sections.
Estimation and Modelling: Cut-Off	Good	8	4	Low to Moderate	Cut-off grades between 2.0 and 2.1 g/t Au (Alexander River, Big River, and Supreme) and 1.7 g/t AuEq (Auld Creek) were selected for the reporting of the Mineral Resource based on a brief assessment of potential modifying factors.
Estimation and Modelling: Density	Average	6	2	Low	Bulk density assessments were conducted based on drilling in Big River, Alexander River, and Auld Creek. No data were available for Supreme. The procedure was consistent with the water

Item	Data/Info Availability	Score (1–10)	Impact Factor (1–5)	Risk Factor	Comments
Estimation and Modelling: Classification	Good	8	4	Low to Moderate	<p>displacement method described by Lipton and Horton (2014). The metasediment host and mineralisation style results in a narrow bulk density range for the prospects (2.65–2.75 g/cm³). Estimations were completed using an RBF interpolant rather than OK due to the widely spaced clustered data.</p> <p>The wide drill spacing, assumed continuity of mineralisation, and indications of a sample selection bias have limited the Mineral Resource from being classified at a higher level of confidence at the time of reporting. None of the material has been classified as Indicated or Measured.</p> <p>A cut-off grade was selected for the reporting of the Mineral Resources based on a brief assessment of potential modifying factors. The assessment of RPEEE was carried out using a re-blocking approach. RPEEE categories were assigned after re-blocking the model to regular minimum mining units.</p>

23. Adjacent Properties

There are numerous active permits adjacent to the Project area (Figure 23-1). These permits include coal, building material, and non-metal and/or metal mineral groups and range from small, privately owned prospecting permits to larger, company-owned mining permits. In addition to the Reefton Project, there are two significant hard-rock Au properties in the Buller region: Endura Mining’s Snowy River Project and the Reefton Restoration Project, which involves rehabilitation of the Globe-Progress Mine.

The QP has not verified the scientific and technical information related to the adjacent properties discussed in Section 23, and this information is not necessarily indicative of the mineralisation potential at the Project.

23.1 Endura Mining: Snowy River (Blackwater) Project

In January 2024, Endura Mining (previously Federation Mining) agreed to exercise the option to buy the Snowy River Mine Project (formerly the Blackwater Mine) asset from OGL. The project is located 20 km south of Reefton (Figure 23-1), and Endura Mining’s objective is to establish an underground mine at the site. Construction of two 3.3-km twin declines is complete and will provide a site for underground drilling. OGL previously reported an Inferred Mineral Resource of 700,000 oz Au, although no cut-off grade was applied (Table 23-1) (Madambi and Moore, 2013; Federation Mining, 2022). A 20-year mining permit has been granted, and the company aims to start production by the end of 2026 (Jones, 2025).

Table 23-1: Mineral Resources reported at Snowy River (Federation Mining, 2022).

Company	Project	Classification	Cut-off (g/t)	Tonnage (Mt)	Au Grade (g/t)	Au (koz)
OGL	Snowy River	Inferred	Not reported	0.9	23.0	700

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

- The 2022 Snowy River historical estimate was reported in accordance with the JORC Code (JORC Code, 2012) and included in a Competent Person’s report with an effective date of 30 September 2022 (Grove and Binks, 2023).
- The 2022 Snowy River historical estimate is considered reliable and relevant by the QP, as it was the initial resource estimate for the Snowy River prospect.
- The 2022 Snowy River historical estimate was not reported at a cut-off and was geologically constrained.
- The 2022 Snowy River historical estimate uses similar categories to those set out in Section 1.2 of NI 43-101 but was classified using the JORC Code (2012), in which resource classifications are similar to the resource classifications under the CIM Definition Standards (May 2014).
- The QP has not done sufficient work to classify the 2022 Snowy River 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 not aware of any other recent historical estimates for the Snowy River prospect.

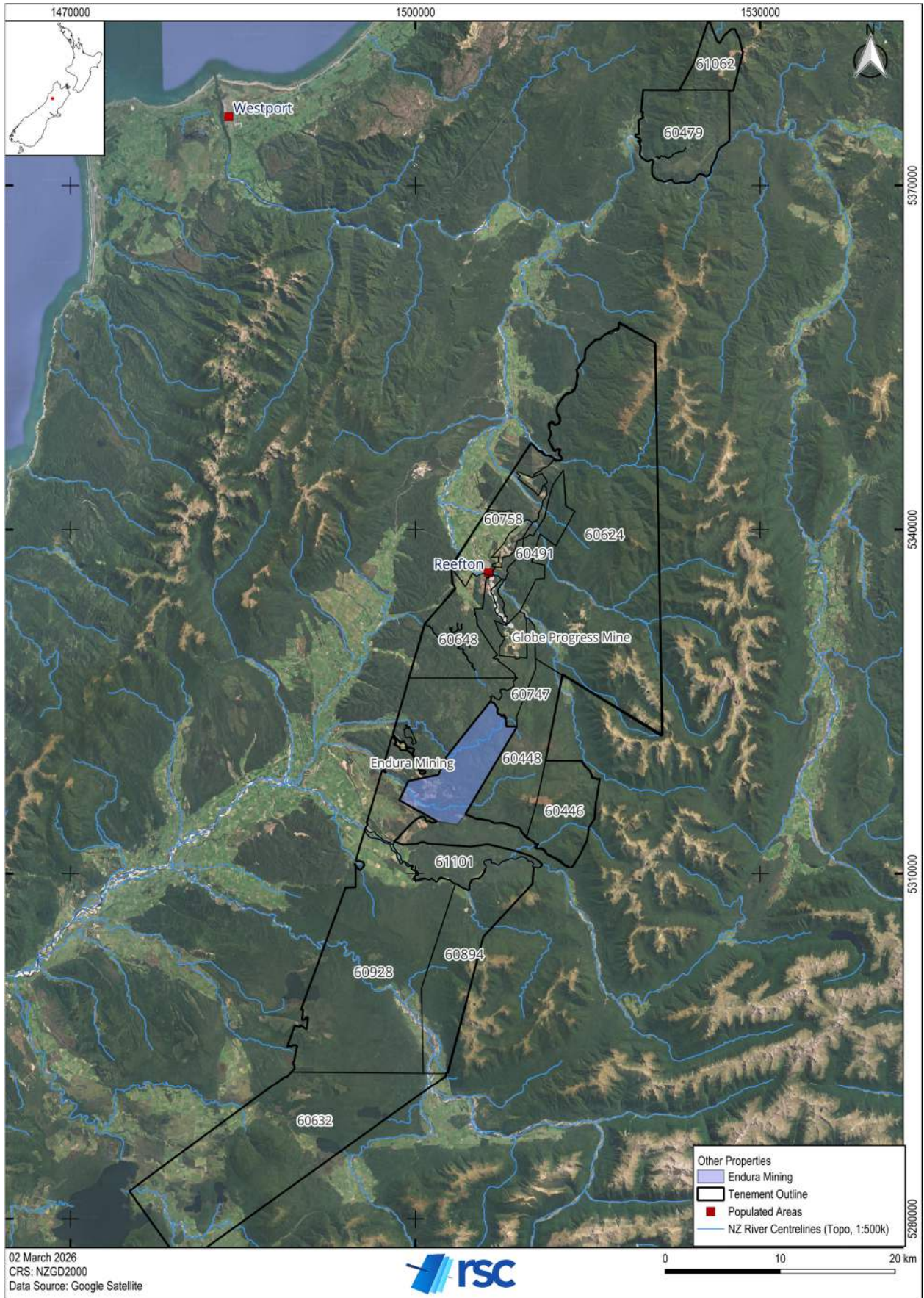


Figure 23-1: Significant properties in the Reefton area.

23.2 Globe-Progress: Reefton Restoration Project

The former Globe-Progress mine is located 7 km southeast of the Reefton township, adjacent to the Cumberland and Golden Point permits (Figure 23-1). Commercial operations commenced in 2007, producing 610,000 oz Au over the eight-year life of the open-pit operation. The mine transitioned from operation to closure and rehabilitation in 2016 and is now known as the Reefton Restoration Project. Restoration has included a comprehensive closure and rehabilitation program, with works involving:

- removal of the processing plant and infrastructure;
- water treatment;
- waste-rock reshaping and landscaping; and
- spreading topsoil and planting trees.

The Globe-Progress mine is the first modern large-scale Au mine in the South Island of New Zealand to transition to closure.

As of the effective date of this report, RRPL had submitted EPA 61557.01 to NZP&M, covering the Globe Progress Reserved Area (Figure 23-1).



24. Other Relevant Data & Information

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



25. Interpretation & Conclusions

The Project comprises three PPs and ten EPs. Three of the EPs (EP 61062, EP 60491, and EP 60624) are held by RGL, and the remaining permits are held by RRPL, both of which are wholly owned New Zealand subsidiaries of RUA. As of the effective date of this Report, RRPL has submitted EPA 61520.01 and EPA 61523.01 to NZP&M, covering part of the areas held under PP 60632 and PP 60758, following expiration of the prospecting permits at the end of 2025, in addition to EPA 6557.01.

Previous exploration work carried out by RRPL includes stream sampling, soil sampling, mapping, geophysical surveys, trenching, 3D modelling, and diamond drilling. RRPL carried out extensive diamond drilling programmes at Alexander River, Auld Creek, and Big River. OGL had previously undertaken diamond drilling on these prospects, plus Supreme. RRPL also completed several historical estimates (Alexander River, Auld Creek, Big River, and Supreme). In addition to this work, RRPL conducted initial metallurgical test work, indicating the potential for >90% Au and Sb recoveries.

RGL's exploration work includes surface sampling, mapping, geophysical surveys, trenching, 3D modelling, and 6,668.6 m of diamond drilling. While no significant drilling intersections were found during the 2023 drilling programme, strong gold mineralisation in numerous drillholes was intercepted at depth at RGL's most prospective target, Pactolus. Notable intercepts include DD_PAC_002 with 5 m at 6.28 ppm Au, DD_PAC_004 with 12 m at 9.41 ppm Au, and DD_PAC_022 with 19 m at 1.69 ppm Au, inclusive of 2 m at 8.2 ppm Au.

RGL also conducted large soil sampling programmes consisting of four regional grids and seven infill sampling grids, with over 17,000 soil samples collected. Median Au and As grades were 4 ppb and 12 ppm, respectively, and the soil samples returned a maximum grade of 32,100 ppb Au and 14,458 ppm As. Rock-chip sampling also returned prospective results from Golden Treasure, Pactolus, and Fiery Cross. In 2023, RGL re-ran the targeting process, using a mineral systems approach, increasing the number of exploration targets from 18 to 21. The mineral systems approach to exploration and targeting lends itself to all scales and allows reiteration of the targeting, as new data and understanding of the geology matures.

Between July 2024 and February 2026, RUA conducted additional soil and rock-chip sampling across the Project area and mapped areas around Soldiers Road and Auld Creek. Further drilling by RUA comprised 42 drillholes across the Auld Creek, Victoria, Reform, and Cumberland areas, for a total of 9,123.2 m. Drilling data from the Auld Creek holes were used as a basis for updating the Auld Creek MRE.

The QP has conducted several site visits, collected validation samples, reviewed the SOPs, and independently assessed the QC for diamond core sampling. Based on these reviews, the QP considers the historical and recent exploration programmes, including sampling, preparation, and analytical data, to be fit for the purposes of estimating MREs for the Project.

The QP has classified the Mineral Resource for the Auld Creek deposit in the Inferred and Indicated categories, and all of the Mineral Resources for the Alexander River, Big River, and Supreme prospects in the Inferred Mineral Resource category, in accordance with NI 43-101 and the CIM as the CIM Definition Standards on Mineral Resources and Mineral

Reserves (May 2014). For the Indicated Mineral Resources, geological evidence is derived from adequately detailed and reliable exploration, sampling, and testing, and is sufficient to assume geological and grade or quality continuity between points of observation. For the Inferred Mineral Resources, geological evidence is sufficient to imply but not verify geological and grade continuity. The Mineral Resource is based on exploration, sampling, and assaying information gathered through appropriate techniques from trenching and drillholes. In assessing the RPEEE, the QP evaluated preliminary mining, metallurgical, and environmental parameters. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued drilling.

Uncertainties and risks related to informing data, modelling, and resource estimations are discussed in detail in Section 14.3. The QP recommends making changes to the core cutting procedures to minimise the risk of introducing first-split selection bias, and collecting first-split duplicates of core samples in any future resource delineation drilling programmes. CRMs were not matrix matched with the rock type and mineralisation. Future CRMs should be sourced from similar metasediments with elevated Sb and As. There is additional geological uncertainty in places, due to many drillholes intersecting the mineralisation at high angles and inconsistent data spacing.

Mining in New Zealand is a sensitive subject, and even though the West Coast region has stronger support for mining than the rest of New Zealand, the QP notes RUA must effectively monitor and address these issues in order to not lose 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.

Data Management

4. Transfer all drilling data (collar, survey, assay, lithology, bulk density, recovery, geotechnical, etc.) from Excel workbooks for all prospects into the secure database containing Auld Creek data before any further drilling is undertaken.
5. Collect all QC data, including duplicate measurements (e.g. from soil sampling, trenching, drilling, bulk density, and pXRF analysis) to allow quantitative assessment of data quality.
6. Undertake a full core-shed sample and core inventory.

Quality Assurance

Soil:

3. Revise the soil sampling SOP to provide specific instructions, including sample splitting.
4. Develop an SOP for ionic leach sampling that is specific to RRPL, including only relevant information and instructions.

Drilling:

6. Revise the drilling SOP to clearly document the procedure to be followed in the event of poor core recovery, including guidelines on what is considered acceptable recovery.
7. All core sizes (PQ, HQ, and NQ) were half-core sampled. The QP recommends updating the SOP to include different procedures for cores with different diameters. NQ core should be sampled in full, rather than half core.
8. Mark all core with an orientation line and cut core a few degrees off the line to preserve it. Always collect the same half of the core to reduce sample selection bias.
9. Update the core logging SOP (*RRL_SWP Core logging_draft*) to include regular check logging to ensure consistency of logging between geologists.
10. Create an SOP covering sample transport and chain-of-custody details to fully capture the process once drilling details and logistics have been confirmed.

pXRF:

2. Update the pXRF SOP to include instructions on reviewing the QC data, including calibrating the PXRF data using the CRM results.

Quality Control

Bulk Density:

3. Collect duplicate bulk density and moisture data from diamond drill core, including bulk density duplicates.
4. When selecting bulk density samples, select core samples with a range of defects, and test alternative methods.

Drilling/Sampling:

6. Collect repeat GPS measurements for all collars and trench locations in order to assess the quality of the location data.
7. Resurvey trench locations using DGPS.
8. Drill collars at Supreme should be located, and core should be located and relogged where possible.
9. Collect second-split (coarse crush) repeat samples for any future resource delineation drilling programmes from the same samples used for core-split duplicates.
10. For pulp samples, the QP recommends instructing the relevant laboratory to homogenise samples before collecting sub-samples to avoid bias caused by settling during storage and transport.

Analytical

4. Analyse all intervals of interest for Sb using multi-element laboratory methods.
5. Calibrate all pXRF data based on the CRM results.
6. Source new, matrix-matched CRMs.

Other

3. For Sb at Auld Creek, the QP recommends reviewing the two estimation domains containing high- and low-grade populations and determining if two geological domains can be defined.
4. The QP notes that no metallurgical samples have been collected from the Supreme deposit and recommends that a metallurgical sampling programme be undertaken.

26.1 Phase 1

Following the review of historical and recent exploration undertaken in the Project, the QP recommends a staged and success-driven exploration programme.

26.1.1 Exploration Target Interpretation

The QP recommends undertaking a targeting programme over the Project. This work will require a comprehensive process of data compilation, data processing, and the creation of new interpretations and exploration targets for the Project area. This phase of work will require the compilation of all existing geological data in a Project-wide database and GIS workspace. This phase will also fulfil a number of CMA permit obligations, such as data compilation and targeting.

26.1.2 Geophysical Surveys

RUA has its own proprietary ultra-detailed magnetic surveying equipment (the UAV-based MagArrow system) that it plans to use extensively to assist in structural interpretation associated with specific target areas. The magnetic surveying will also fulfil the geophysical component of the CMA permit obligations across all the permits.

26.1.3 Drilling

Using the MRE evaluations completed on Alexander River, Big River, Auld Creek, and Supreme, RUA plans to carry out additional comprehensive geological modelling of Auld Creek and Alexander River, with ramp up drilling at Auld Creek being

a priority. Following additional surface mapping, surface geochemistry, and modelling of Alexander River, RUA should consider detailed infill drilling on the high-grade lodes, as well as testing southerly extensions of the system.

The Cumberland area, south of the Globe-Progress mine, which includes the Supreme mineral resources, also warrants immediate evaluation. This area requires detailed modelling, use of the now extensive soil geochemical database, and detailed geological mapping to narrow down the structures hosting mineralisation south of the Cumberland Mine.

In the northern permits, drilling will continue in the Murray Creek area, specifically Golden Treasure and targets central to this. Drilling will target the four known shoots from the historical mine, extending the system down. Detailed geological modelling will also further drill targets in the Caplestone group mines, specifically Fiery Cross. Both Golden Treasure and Fiery Cross are Au-Sb systems.

26.1.4 Regional Exploration

On completion of the mineral systems evaluation and targeting of the whole Project area, a comprehensive surface geochemical and field geological mapping program is envisaged to bring additional opportunities to provide a pipeline of exploration targets for modelling and drilling. This work will fulfil the CMA work programme obligations in the 2026 exploration program.

26.2 Phase 2

The Phase 2 exploration programmes will be dependent on the exploration success of the Phase 1 programmes. The QP notes that the bulk of the Phase 2 expenditure will be associated with the diamond drilling in and around known Mineral Resources. The timing of these programmes will vary based on exploration success and consenting for access.

26.3 Budget

The QP recommended budget and exploration tasks for the Phase 1 and 2 exploration programmes, which are presented in Table 26-1. Estimated costs are in Canadian dollars (CAD).

Table 26-1: Proposed exploration budget (CAD) for Phase 1 and 2 expenditures.

Category	Phase	Exploration Task	Estimated Cost (CAD)
Prospecting and Exploration Expenditures	1	Targeting and Data Compilation	128,000
	1	Mapping	202,000
	1	Geochemistry	241,000
	1	Geophysics	131,000
	1	Drilling	3,905,500
Other Expenditures	1	Consenting	344,000
	1	Administration	574,000
	1	Corporate	196,000
Total Phase 1			5,721,500
Prospecting and Exploration Expenditures	2	Data Compilation	38,000
	2	Mapping	92,000
	2	Geochemistry	148,000
	2	Geophysics	42,000
	2	Drilling	2,200,000
Other Expenditures	2	Consenting	184,000
	2	Administration	287,000
	2	Corporate	81,000
Total Phase 2			3,072,000

27. Certificate of Qualified Person: Abraham Whaanga

I, **Abraham Whaanga**, BSc MAusIMM (CP) of 2 Grenadier Lane, Waihi, Waikato 3610, New Zealand, do hereby certify that:

- I am a Senior Resource Geologist at RSC Consulting Ltd, located at 245 Stuart Street, Dunedin 9106, New Zealand.
- The Technical Report to which this certificate applies is titled “*Technical Report on the Reefton Project, New Zealand*”, with an effective date of 27 February 2026.
- I graduated with a BSc from Victoria University of Wellington in 2000.
- I am a Member and Chartered Professional (CP) registered with the Australasian Institute of Mining & Metallurgy (AusIMM) in Australia (recognised overseas professional organisation) as member 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 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 have undertaken a site visit to the Reefton Project.
- 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 NI 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 not misleading.

Signed this 27 February 2026 in Waihi, New Zealand.

(Original signed and sealed)

Abraham Whaanga, BSc MAusIMM (CP)
Senior Resource Geologist, RSC Consulting Ltd

28. References

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