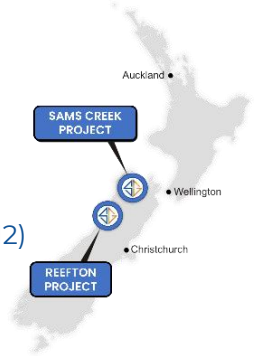
ASX Announcement

11 May 2023

Sirens Global Resource increases to 1.2 Moz



Siren Gold Limited (ASX: **SNG**) (Siren or the Company) is pleased to announce a JORC (2012) Mineral Resource Estimate (MRE) for the Supreme Gold Project in Reefton, New Zealand.

Highlights

- Mineral Resource Estimate (MRE) at Siren's Supreme prospect of **103koz at 2.7g/t Au** at a 1.5g/t cut-off.
- **Supreme lies within the recently acquired Cumberland tenement along the main structural corridor** that hosts all the larger mines in the Reefton Goldfield, and links through Globe Progress to Siren's very promising Auld Creek Au-Sb prospect.
- Mineralisation is a similar style to the historical Globe-Progress mine that **produced 1.1Moz @ 6g/t Au**.
- The MRE based on historical data down to only 200m depth with significant intersections including:
  - **14.0m @ 3.5g/t Au;**
  - **14.0m @ 3.2g/t Au;**
  - **29.0m @ 2.6g/t Au;**
  - **10.0m at 3.5g/t Au, and**
  - **9.5m @ 4.1g/t Au.**
- The Supreme deposit **remains open at depth,** with significant potential for increased gold resources from additional exploration drilling.
- Siren's Global Mineral Resource now stands at **1.2Moz at 3.1g/t Au** (100% basis).

Table 1. Supreme Mineral Resource Estimate at a 1.5g/t Au cut-off.

Supreme Project *in situ* Mineral Resources April 2023					
Total Mineral Resources					
Zone	**Status**	**Cut-Off**	**Mt**	**Au g/t**	**Au koz**
Supreme	Inferred	1.5	1.05	2.71	103.3
Total	**Inferred**	**1.5**	**1.05**	**2.71**	**103.3**

Registered Address

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Corporate

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Company Secretary

Project

Sams Creek Project
Reefton Project

Capital Structure

Shares: 116,925,475
Options:14,293,262

Table 2. Global Resource Estimate at a 1.5g/t Au cut-off (100% basis)

Project	Status	Cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Sams Creek*	Indicated	1.5	3.29	2.80	295.6
Total	**Indicated**	**1.5**	**3.29**	**2.80**	**295.6**
Sams Creek*	Inferred	1.5	5.81	2.83	528.8
Alexander River*	Inferred	1.5	1.07	4.95	169.6
Big River*	Inferred	1.5	0.83	3.94	105.5
Supreme	Inferred	1.5	1.05	2.71	103.3
Total	**Inferred**	**1.5**	**8.76**	**3.18**	**907.2**
Total	**Indicated + Inferred**	**1.5**	**12.05**	**3.08**	**1,203**

Tonnages are dry metric tonnes and minor discrepancies may occur due to rounding.

*Refer to ASX Announcement dated 20 April 2023.

Background

The Cumberland permit comprises the northern and southern areas of the previous Globe Progress mining permit, as shown in Figure 1. The Cumberland permit joins Siren's Big River, Golden Point and Reefton South permits and abuts the Federation Mining permit, where they are currently developing the Snowy River underground mine to extract around 700koz of gold below the historic Blackwater mine.

Gold bearing reefs in the Cumberland project area were first discovered at Supreme in 1872 and mining proceeded from then until 1923 when Sir Francis Drake mine closed. Relative to the rest of the Reefton Goldfield, the historical Cumberland mines were undercapitalised, with a total production of 44,626 oz of gold from 97,993 tonnes of ore at an average grade of 14.2 g/t Au.

The mineralisation in the Cumberland permit extends for 3kms south of the Globe Progress mine and is open to the west (under cover) and south (Figure 2). This area lies along the main structural corridor that hosts all the larger mines in the Reefton Goldfield and links to Siren's very promising Auld Creek Au-Sb prospect. The gold and antimony mineralisation extends for 10kms from Auld Creek south into the Globe Progress Mine, including the Globe Deeps area below the open pit, through Souvenir, Supreme and Big River. A total of 77 drillholes for a total of 10,933m have been completed.

Supreme's gold mineralisation is a similar style to the Globe-Progress deposit, with high-grade quartz breccia, pug and disseminated sulphides. The Supreme prospect contains three sub-parallel mineralised shoots that have been traced down dip for approximately 200m and are open at depth (Figure 3). The shoots plunge moderately to the SE, with an average thickness of approximately 12m. Significant intersections include 10m @ 3.5g/t Au and 14m @ 3.5g/t Au (RDD013), 14m @ 3.2g/t Au (RDD017), 29m @ 2.6g/t Au (RDD018), 9.5m @ 2.3g/t Au (RDD021) and 9.5m @ 4.1g/t Au (RDD025).

The Gallant prospect contains a shear hosted, 1m-5m thick quartz vein, that extends for over 300m and dips steeply east and west. Diamond hole GLA001 was drilled to the west and appears to have drilled obliquely down a steeply west dipping reef. The hole intersected a 27m mineralised zone dominated by a quartz reef with visible gold and disseminated arsenopyrite mineralisation in the hangingwall. The true thickness of the mineralised zone is unclear but estimated to be around 5m. The average down-hole grade of the mineralised zone was 27m @ 74.9g/t Au, which includes 1m @ 1,911g/t Au. Detailed soil sampling and trenching will be utilised in Quarter 2 to try and expose the Galant Reef to determine its orientation and true thickness.

The Merrijigs mineralisation extends for around 1.5kms from Sir Francis Drake to Exchange. The shear zone dips to the west and has a true width of between 1m and 6.5m. Significant drillholes include: 3.3m @ 5.1g/t Au (GLA004), 6.5m @ 4.0g/t Au (87DDMJ02) and 4.2m @ 17.6g/t Au (HVS003). Gold mineralisation is associated with disseminated arsenopyrite in sheared argillite, black pug breccias and minor grey quartz veins.

The Golden Lead – A1 mineralisation lies a few hundred metres to the west of Merrijigs. A mineralised zone is up to 27m wide, containing mostly narrow quartz stockwork veinlets within a crushed sandstone unit. Very little mapping has taken place since CRAE first explored the area and mapped and sampled the underground workings in the 1980's. The broad arsenic soil anomaly is up to 1km wide and open to the south and east under cover, and is largely undrilled (Figure 2), is unexplained and is a key target.

The historic Supreme mine failed to find payable ore but did produce 5,175 oz of gold at an average recovered grade of 7.3 g/t during 1897-1905 exploration of the deposit.

Diamond drilling commenced at the Supreme project in 1997 when Macraes Mining Limited (MMCL) drilled 5 holes for a total of total of 607.2m. Oceanagold Ltd (OGL) commenced drilling programs in 2006, 2008 and 2012, completing 31 holes for a total of 4,337.1m.

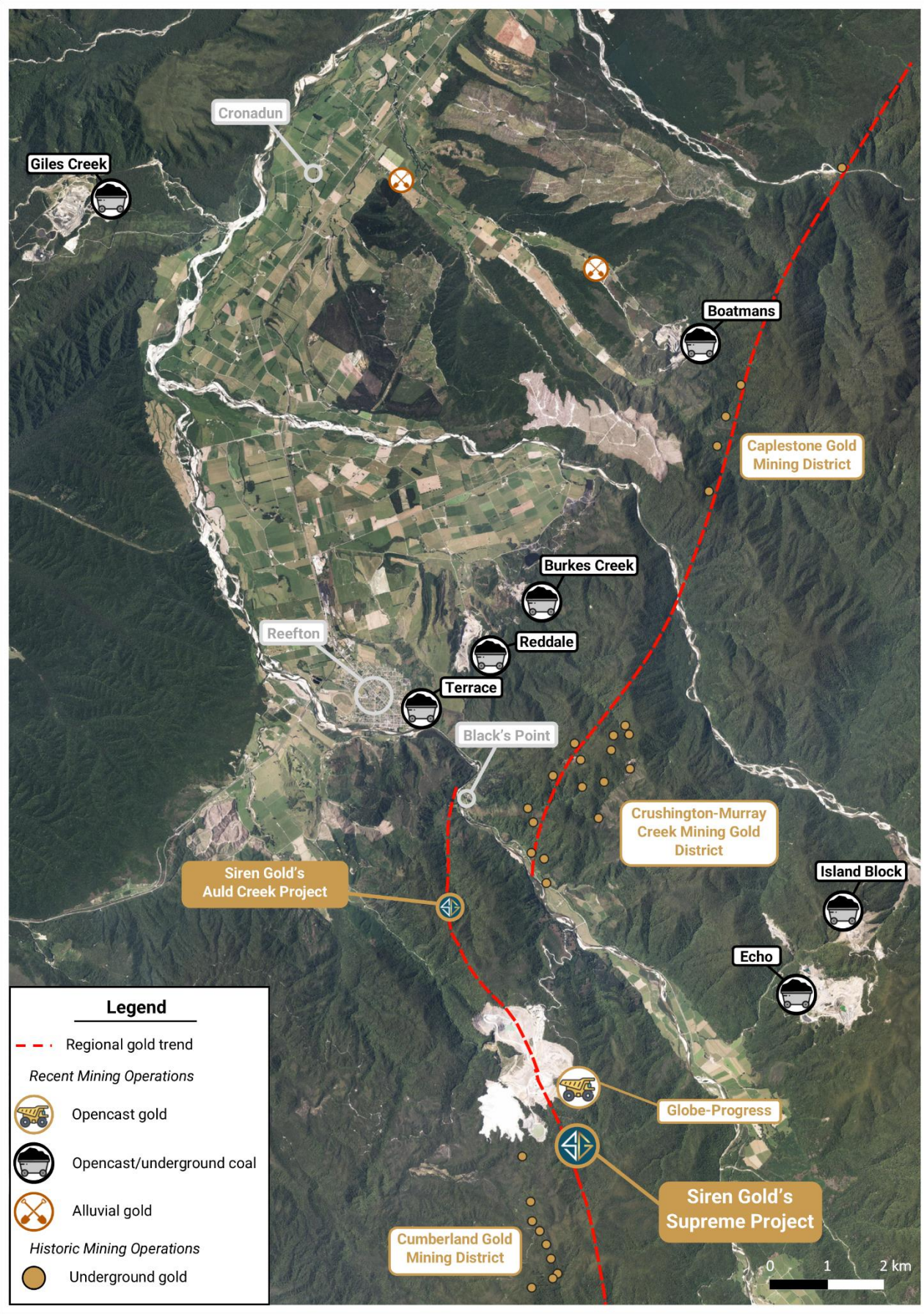

Figure 1. Aerial photo of the Reefton area showing coal and gold mines that surround the Supreme Project.

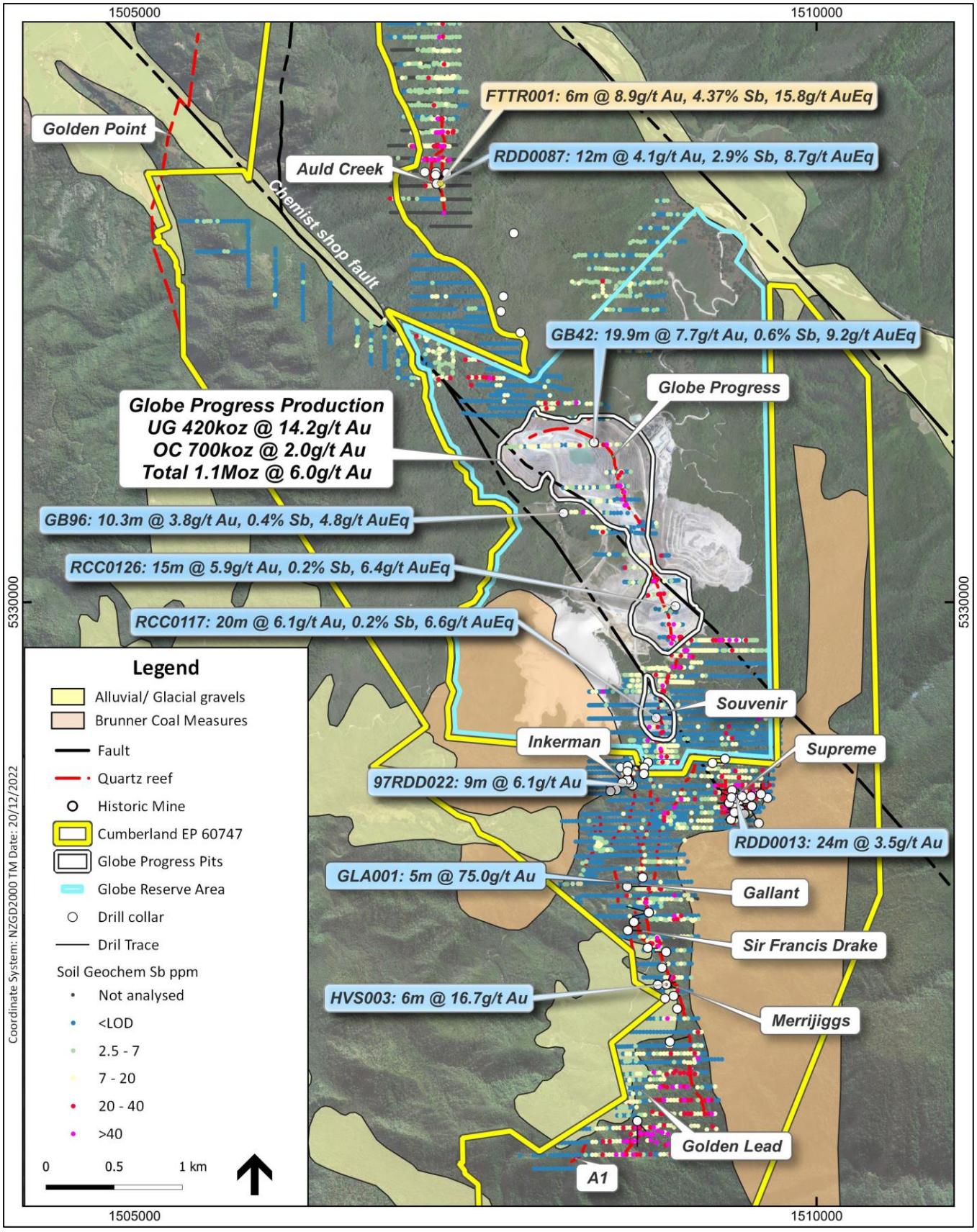

Figure 1. Regional stibnite soil geochemistry, historic gold production and key drillhole intersections.

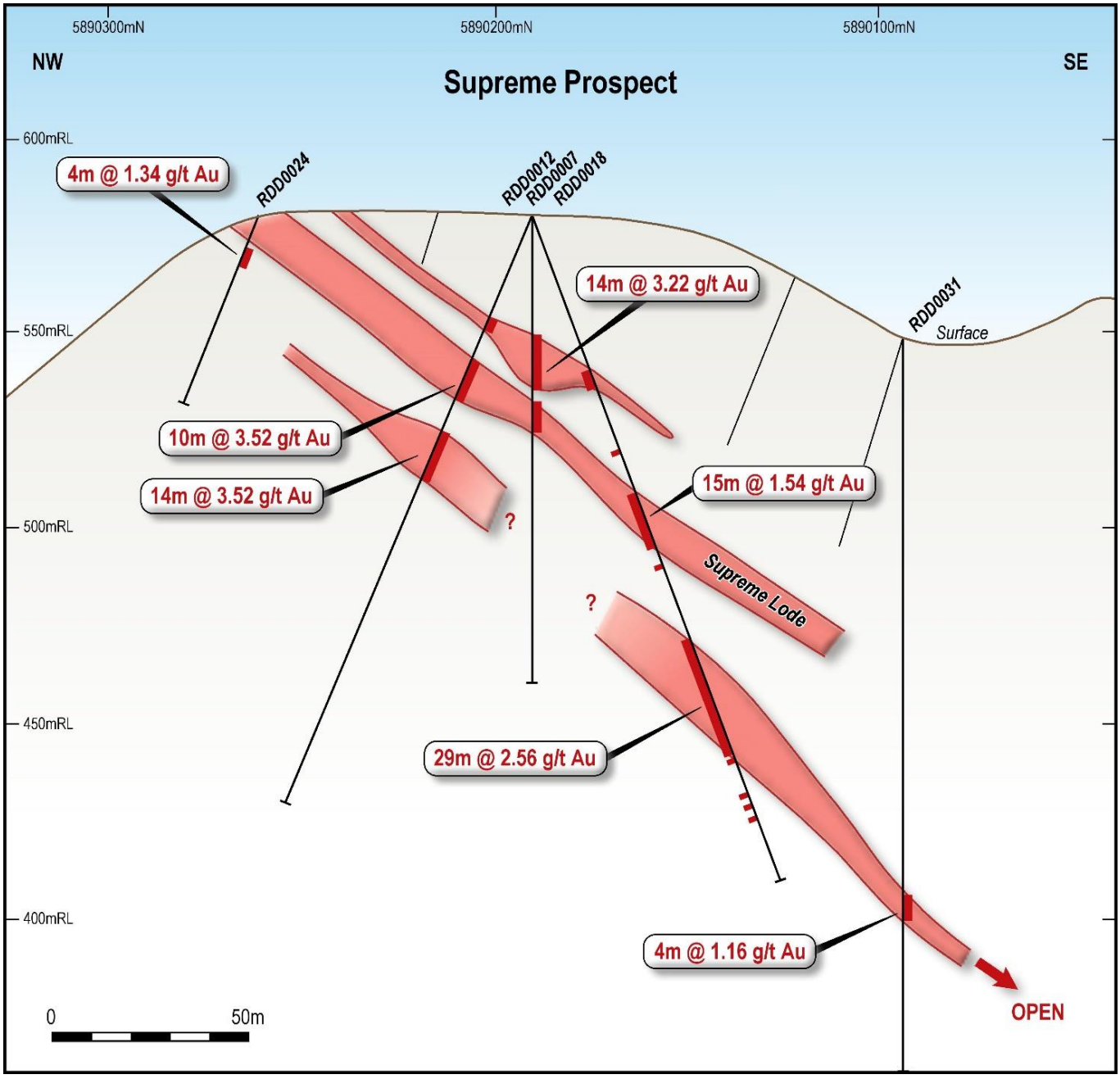

Figure 3. Supreme Cross section.

Mineral Resource Estimate

Siren has completed a Supreme mineral resource estimate (MRE) based on an underground mining scenario. The MRE, which is in accordance with the JORC 2012 Code, has utilised geological and assay data from 4,944.3 metres of diamond core drilling from 36 holes.

Details regarding the estimation of the Mineral Resources for the Supreme Project are provided in the attached JORC Table One.

Geology and Geological Interpretation

Geological interpretation is based on available field mapping data, structural mapping, drillhole lithology and grade data. Modelling was completed using Leapfrog Geo modelling software. Wireframing, geological modelling and estimation were carried out by Siren geological staff. A single mineralised domain was used – Supreme Main Zone (Figure 4).

The mineralised domain was defined using 36 drillholes in the database, with 32 intercepting the modelled mineralised domain. Geological mapping completed by MMCL and OGL defined the surface trace of the mineralisation. Drillhole cross sections by OGL and Siren geologists were also used to guide the geological interpretation of the mineralised shoots.

A nominal cut-off grade of 0.50g/t Au was used to guide the continuity of the mineralised wireframes, however, at the modelling geologist's discretion, intervals of 0.50 g/t Au were omitted from wireframes (e.g. on the periphery of mineralisation). A waste domain was used as the Supreme mineralised bifurcates near the surface in the central zone of the deposit. There is a small parallel mineralised shear in the hangingwall which pinches and swell, and at depth another mineralised shear lies underneath the main Supreme shear zone. Neither were included in the resource.

Mineralisation domain wireframe was modelled using the Leapfrog Geo vein modelling technique. An oxide wireframe was designed from the weathering logged in the drillholes. There are no records of density taken at Supreme. Geology of Supreme is similar to the Big River and Alexander River projects therefore the densities are based on these projects.

No depletion volumes for historical mine workings were used. Historical maps and plans to understand the mine workings are poor as well as there having been low historical production (~5koz).

Sampling and Analysis

Selective sampling of drill core was completed where mineralisation was geologically logged with intervals selected for sampling photographed and cut into half (along the axis of the core). Generally, 1m intervals were sampled, ensuring all orientation marks were retained. This methodology of sampling drill core is industry standard and deemed appropriate.

Estimation Methodology

For this resource estimate, Siren has completed the following:

- Geological interpretation and wireframing in Leapfrog Geo;
- Hard boundary compositing in Leapfrog – Edge Module (Leapfrog Edge);
- Variography and Ordinary Kriging in Leapfrog Edge; and
- Block Model Estimation in Leapfrog.

Composites were based on 1m composites. Outlier grades were assessed by reviewing composite histograms of gold grade for each individual wireframe. Extreme outlier grades were not identified, and it was determined that no top-cut was required. Leapfrog's Clamping tool was used for the first search pass.

An estimation domain was created for the main Supreme mineralisation shear. The domain was hard boundary domain based on a 0.5g/t Au cut-off.

Individual domain search distances, number of passes, minimum and maximum sample numbers, block size, variography and Exploration Data Analysis (EDA) are outlined in the Supreme Mineral Resource Estimate Report and summarised in Table 1.

Block model validation included block statistics review, declustering means, swath plots and visual inspection of grade distribution against composites, as well as sensitivities to block size, domain boundaries and estimation parameters were undertaken.

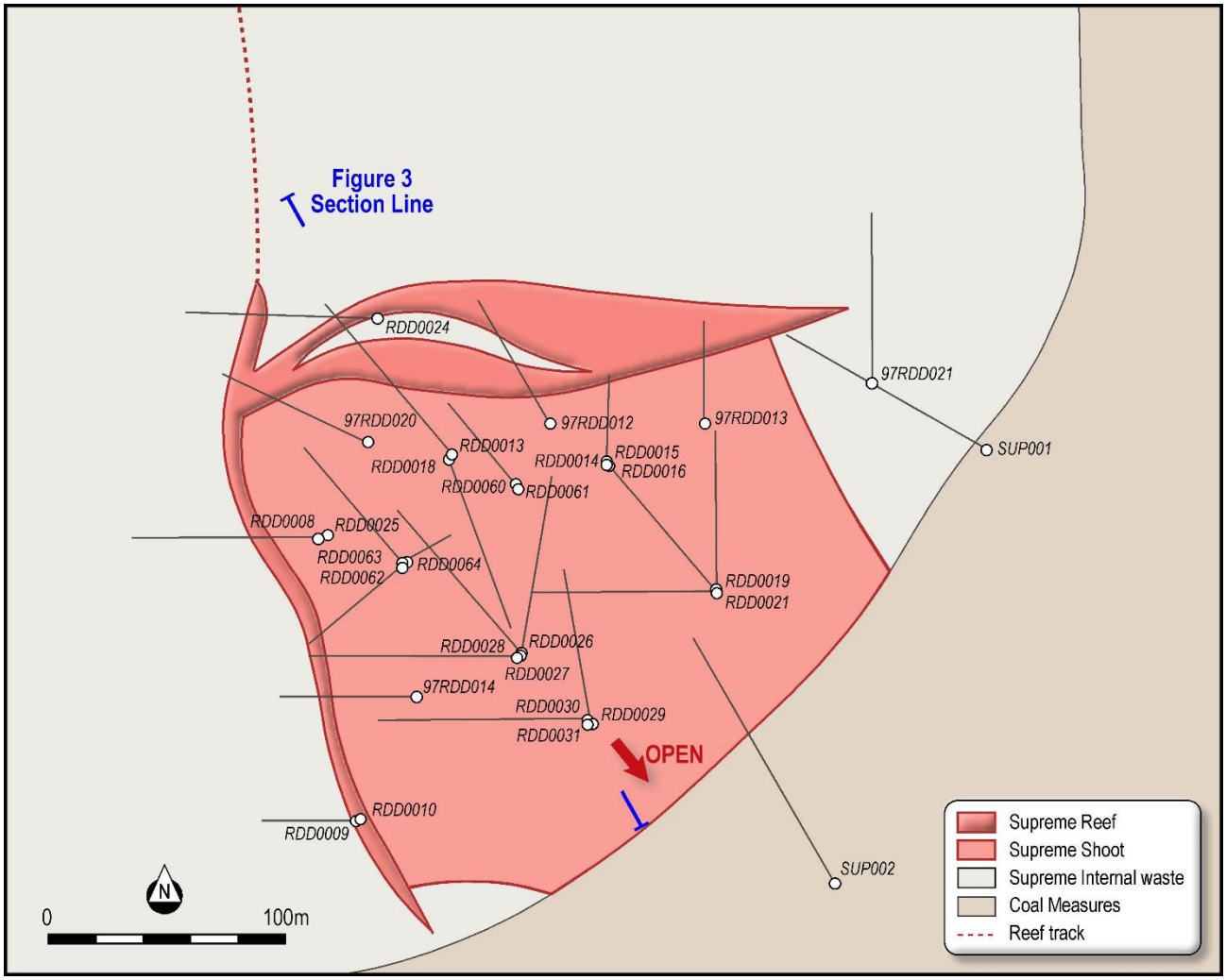

Figure 4. Plan view of Supreme Main Zone.

Cut-off Grades

The MRE has been reported at cut-off grades of 1.0g/t Au and 1.5g/t Au, which Siren considers appropriate for an underground mining operation.

Mining Factors

The MRE has been completed on the assumption that it will be mined using underground mining methods. No other detailed assumptions have been made to date.

Classification of Mineral Resource Confidence

The Supreme MRE has been classified by the independent Competent Person as 'Inferred' based on the current understanding of geological, historical workings and grade continuity. The classification reflects the Competent Person's confidence in the location, quantity, grade, geological characteristics and continuity of the MRE. The MRE has been classified as Inferred based on the following relevant factors:

- Drillhole density, and
- Structural controls and geological continuity

The data spacing and distribution are sufficient to establish geological and grade continuity appropriate for mineral resource estimation and classification and the results appropriately reflect the Competent Person's view of the deposit.

The MRE at 1.0g/t and 1.5g/t Au cut-offs are shown in Tables 3 and 4 and visually represented in Figure 5.

Table 3. The Supreme MRE at a 1.0g/t cut-off.

Supreme Project *in situ* Mineral Resources May 2023					
Total Mineral Resources					
Zone	**Status**	**Cut-Off**	**Mt**	**Au g/t**	**Au koz**
Supreme	Inferred	1.0	1.72	2.26	125.0
Total	**Inferred**	**1.0**	**1.72**	**2.26**	**125.0**

Tonnages are dry metric tonnes and minor discrepancies may occur due to rounding.

Table 4. Supreme MRE at a 1.5g/t cut-off.

Supreme Project *in situ* Mineral Resources May 2023					
Total Mineral Resources					
Zone	**Status**	**Cut-Off**	**Mt**	**Au g/t**	**Au koz**
Supreme	Inferred	1.5	1.052	2.71	103.3
Total	**Inferred**	**1.5**	**1.052**	**2.71**	**103.3**

Tonnages are dry metric tonnes and minor discrepancies may occur due to rounding.

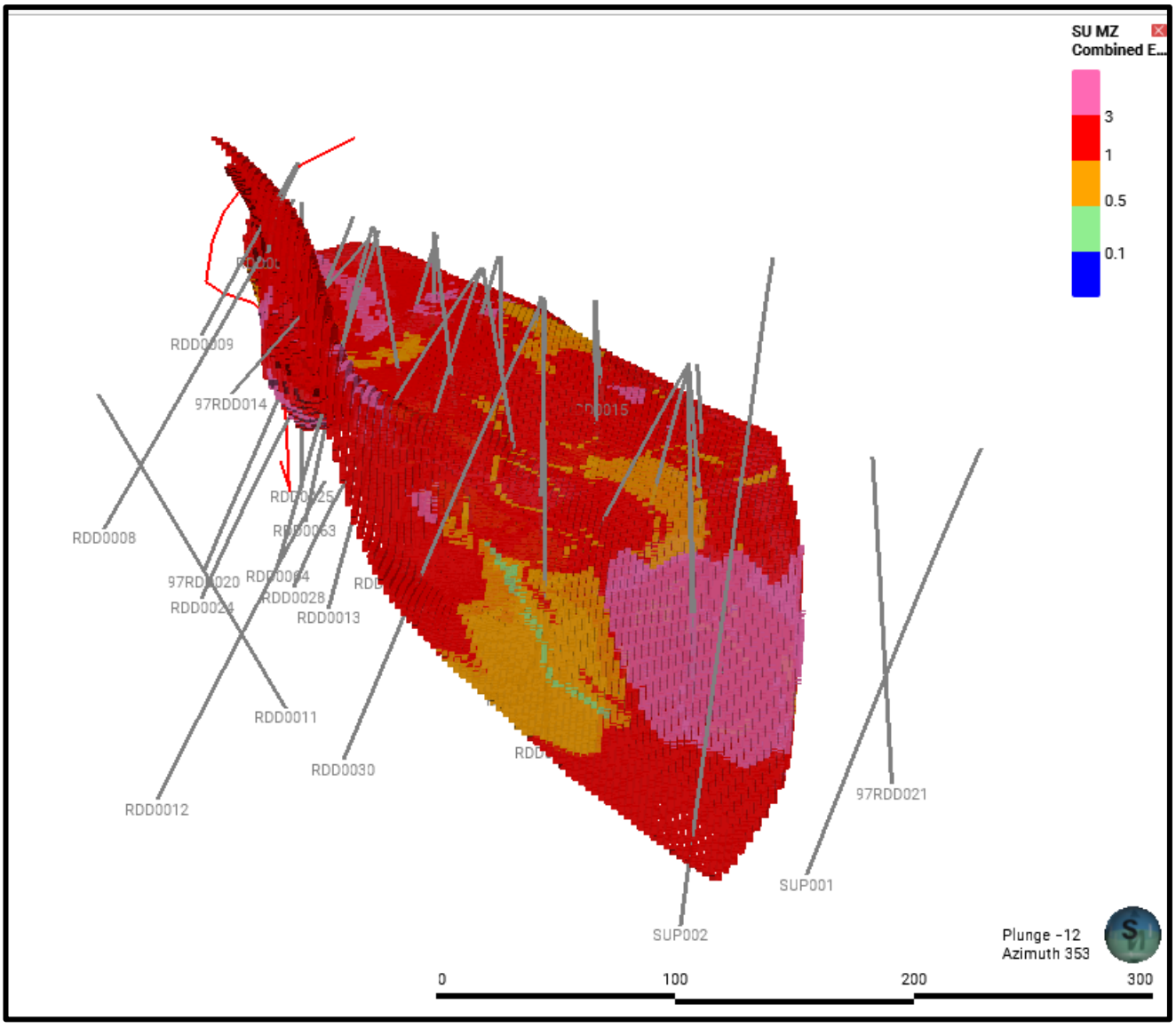

Figure 5. Supreme MRE block model (magenta high grade, blue low grade) looking east

Global Resources

Siren's global resource on a 100% basis is shown in Table 5 and depleted for Siren's 81.9% share of the Sams Creek project in Table 6.

Table 5. Siren's Global Mineral Resource estimate on a 100% basis

Project	Status	Cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Sams Creek*	Indicated	1.5	3.29	2.80	295.6
Total	**Indicated**	**1.5**	**3.29**	**2.80**	**295.6**
Sams Creek*	Inferred	1.5	5.81	2.83	528.8
Alexander River*	Inferred	1.5	1.07	4.95	169.6
Big River*	Inferred	1.5	0.83	3.94	105.5
Supreme	Inferred	1.5	1.05	2.71	103.3
Total	**Inferred**	**1.5**	**8.76**	**3.18**	**907.2**
Total	**Indicated + Inferred**	**1.5**	**12.05**	**3.08**	**1,203**

Tonnages are dry metric tonnes and minor discrepancies may occur due to rounding.

*Refer to ASX Announcement dated 20 April 2023.

Table 6. Siren's Global Mineral Resource estimate including 81.9% of Sams Creek.

Project	Status	Cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Sams Creek*	Indicated	1.5	2.69	2.80	242.1
Total	**Indicated**	**1.5**	**2.69**	**2.80**	**242.1**
Sams Creek*	Inferred	1.5	4.76	2.83	433.1
Alexander River	Inferred	1.5	1.07	4.95	169.6
Big River	Inferred	1.5	0.83	3.94	105.5
Supreme	Inferred	1.5	1.05	2.71	103.3
Total	**Inferred**	**1.5**	**7.71**	**3.24**	**811.5**
Total	**Indicated+ Inferred**		**10.40**	**3.12**	**1,053.6**

Tonnages are dry metric tonnes and minor discrepancies may occur due to rounding.

*Depleted to reflect Siren's 81.9% interest.

Next Steps

The Supreme deposit is very similar geology to that mined at Globe Progress 2.5 kms to the north. Better structural analysis will help to understand the controls on the mineralisation to help delineate and identify more drill targets with the known deposit, including the Rainy Reef system to provide upside to the resource. Additional drilling focusing on defining these high-grade pods within the shear zone may help increase the grade and ounces in the Supreme MRE.

There is an untested soil anomaly on the other side near the contact with the younger Coal Measures. Supreme could be become blind, both along strike to the east but also down dip under these coal measures. Field mapping and trenching in and around the Supreme system will help build a better understanding that will help with updating the MRE and drill targeting.

While Supreme has one main shear system drilling has intercepted parallel mineralised shears both above and below the Main shear zone. These shear zones have potential to significantly increase the resource with more drilling and understanding.

Stibnite is an important resource that has not been tested routinely in Supreme, which could provide some upside to the Supreme resource. Re-analysis of core pulps and core of Supreme will help understand the potential and distribution of Sb in the Supreme deposit.

This announcement has been authorised by the Board of Siren Gold Limited

Enquiries

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Competent Person Statement

The information in this announcement that relates to the Surpeme MRE is based on, and fairly represents, information and supporting documentation prepared by Mr Mark McCulloch, a Competent Person of the Australasian Institute of Mining and Metallurgy. Mr McCulloch has a significant relevant experience in relation to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results. Mr McCulloch has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information contained in this report relating to Mineral Resources other than the Big River MRE (Initial Resources), exploration results, and exploration targets have been previously reported by the Company (Announcements). The Company confirms that it is not aware of any new information or data that would materially affects the information included in the Announcements and, in the case of estimates in respect to the Initial Resources, released on 30 January 2023, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• CRAE Soil samples were collected by a hand auger collecting both A & C horizon. • CRAE trenching channel samples were generally collected at 1m intervals across the structure or on geological boundaries. • Macraes Mining Company Ltd (MMCL) soil sampled using hand auger to collect 2-3 kg of C-horizon material and wacker drill to collect 0.5 kg sample of C-horizon & weathered bedrock. • MMCL trenching channel samples were generally collected at 1m intervals across the structure or on geological boundaries. • MMCL drilled ddiamond core (DC) to obtain samples for geological logging and sampling. • OceanaGold Limited (OGL) soil sampled using a wacker drill to collect 0.5 kg sample of C-horizon & weathered bedrock. • OGL DC core samples were split in half using a core saw at 1m intervals unless determined by lithology contacts. • OGL DC that was not sawn in half for sampling, was run through a grinder with a 2-5-metre-long grind (chip) sample collected in all the remaining core during early drilling at Inkerman and Supreme (2005 to 2010) • OGL DC was sawn in half and non-mineralised section of the DC were not analysed from DC 2012 onwards. • OGL core and channel samples were pulverised to >95% passing 75µm to produce a 30-50g charge for fire assay for Au.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• OGL Diamond drilling with DC diameters included PQ (96mm), HQ (63mm) and NQ (47.6mm) and OGL core was tripled tubed. • MMCL didn't record if diamond drilling was tripled tubed or not nor if it was oriented. • All drilling was helicopter supported. • The OGL HQ and PQ core was orientated using Ezimark system during Supreme drilling between 2005 and 2010. OGL drilling from 2011 onwards in Supreme collected orientation data but no record to what system was used.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• MMCL and OGL recorded drill run and with total core recoveries, RQD and core loss is recorded for each drill run. • Core lost occurs around old workings where there are voids around RDD0022 where

Criteria	JORC Code Explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	got stuck in workings. Another hole (RDD0023) was drilled next to it which was then successful. • Core recoveries have no noticeable basis has been observed thus far in the mineralisation.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All DC are logged for lithology, weathering, bedding, structure, alteration, mineralisation, jointing, colour and grain size using inhouse logging codes and that are very similar to previous logging by MMCL and OGL exploration programs. • All of the DC was geologically logged. • The logging method is quantitative. • MMCL and OGL core trays were reported to be photographed prior to core being sampled. All the core is stored at Reefton Coreshed where it can be accessed. • Channel samples were logged for similar fields and lithological categories as DC.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• DC sample intervals from MMCL & OGL were marked on the core, which was sawn in half lengthways with a diamond cutting saw. The resulting core was taken for the laboratory sample and remaining core was archived in the core box. • CRAE & MMCL channel samples are chipped along 1m length into a sample bag using a geological hammer. • OGL took DC duplicates and laboratory repeats were collected and assayed. • MMCL recorded laboratory repeats for DC and channel sampling • The DC (2-3 kg) and channel (1-2kg) sample sizes are considered appropriate to the grain and particle size for representative sampling. • OGL sample preparation of DC were completed by SGS and Amdel Laboratories drying, crushing, splitting (if required) and pulverising to obtain analytical sample of 250g with >95% passing 75 µm.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• OGL DC 2014 drilling Supreme were sent to Westport, Reefton and Waihi, New Zealand for Au, As & Sb. SGS laboratories carry a full QAQC program and are ISO 19011 certified. Any DC samples with possible free gold were sent to ALS Townsville, Australia. • Au analysed by 30g & 50g fire assay • OGL wacker samples and selected DC were sent to ALS Townsville Selected samples were analysed for ICP multielement suite (ME-ICP61) of 33 elements. • OGL up to 2011 used Amdel Laboratories at Macraes and Reefton mine sites testing for Au, As & S. • MMCL DC, Soil and wacker samples & channel samples were analysed by ALS in Mt Maunganui, New Zealand for Au by fire assay/AAS and at Brisbane for Ag, As, Sb, Cu, Pb, Zn & Ca by ICP. Some soil & trench samples were analysed for Bi, Fe, Mn by ICP.

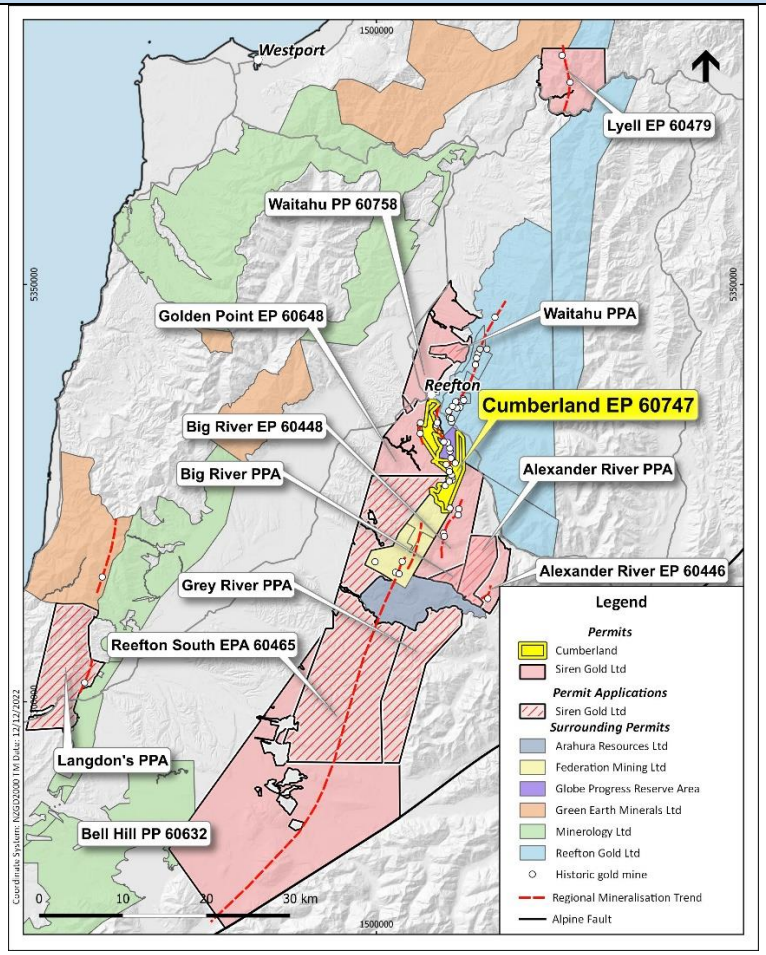
Criteria	JORC Code Explanation	Commentary
		• CRAE did not record laboratory used but tested for Au, As, Ag, Sb, Cu, Pb & Zn for DC. Channel Samples were tested for Au & As and soil sampling for Au, As & Sb. • OGL QAQC DC procedure was: • At least two Au certified Rocklab standards • At least one Blank. • Laboratory duplicates • Lab repeats were recorded. • OGL Standards, duplicates and blanks are checked after receiving the results. If both standard assays were returned assay values outside two standard deviations of the actual value, the laboratory was requested to re-assay the job. • MMCL reported QAQC procedures and results from 1997 drill program which passed their QAQC criteria at the time.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• OGL laboratory assay results were received by OGL stored in both CSV and laboratory signed PDF lab certificates as part of their SOP. • There are no PDF lab certs for OGL, MMCL and CRAE results found to date. Assay results are in storage reports with geology logs and reports. • Reefton Resources Pty Limited (RRL) data is stored in excel, GIS, Dropbox and Leapfrog. The data storage system is basic but robust. • OGL used acQuire software to store their data. • MMCL and CRAE data are in hard form in reports which both MMCL & OGL have historic data entered into acQuire and GIS software. • No adjustments have occurred to the raw assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• MMCL picked up all the drilling using Chris Cole registered surveyors as well as GPS baseline to survey off for trenches and channel sampling in New Zealand Map Grid (NZMG). • OGL Supreme drilling were picked up by Chris Cole Surveyors in NZMG. • OGL used Handheld GPS for placing and picking up the drillhole collars from 2012 onwards as well in NZMG. • MMCL drilling completed downhole surveys around every 50m and at EOH. • OGL completed downhole surveys every 50m in the Supreme drilling from 2005 to 2011. • OGL drilling from 2012 onwards Supreme completed downhole surveys every 30m. • RRL have flown LiDAR over the area.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Drilling ranges are variable depending within the Supreme deposit with ranges from 40 to 100m centres both along strike and down dip with drilling directions and distances being variable because of the different project's terrain and orientation of the target reef.

Criteria	JORC Code Explanation	Commentary
	• *Whether sample compositing has been applied.*	• Multiple drill holes are often drilled off each helicopter supported drill pad.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Channel samples were taken across the mineralisation at high angles to sample as true thickness. • Drilling by all parties were planned to intercept the mineralisation at high angles but angled drilling with drilling multiple holes from a single heli-drill pad can intercept the mineralisation at a lower angle as well as changes in the dip of the mineralisation zone. • Oriented core and intact DC around mineralisation assists in understanding contacts, thickness, and mineralisation orientation.
Sample security	• *The measures taken to ensure sample security.*	• DC samples taken for the purposes of laboratory analysis were securely packaged on site and transported to the relevant laboratories by OGL staff. • OGL samples were stored in a locked core shed until despatch.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review of sampling techniques and data of recent sampling has been undertaken yet.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• RRL has tenements in Reefton and Lyell in the top of the South Island of New Zealand. Tenements both granted (7), and applications (3) are shown in the map in maps below. All RRL tenements or applications are 100% owned by RRL. All the tenements are largely within the Department of Conservation (DoC) estate. Minimum Impact Activity (MIA) Access Agreements have been issued by DoC for Alexander River, Big River, Golden Point, Auld Creek and Lyell. DoC Access Agreements (AA) that allow drilling, have been granted for Alexander River, Big River, Golden Point and Auld Creek. Applications for Lyell has been lodged. Variations to the AA's are require for additional drill sites.

Criteria	JORC Code Explanation	Commentary
		
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Most of the exploration was completed by two Companies: CRA Exploration Pty Limited (CRAE) in the 1980's and MMCL (predecessor to OGL) / OGL from 1993 to 2014 throughout the Cumberland tenement including Supreme. **CRAE** • CRAE did initial field exploration, extensive literature research into past production during 1981 to 1983 with rockchip, soil sampling & mapping of underground workings as well as aeromagnetic survey over the whole Reefton Goldfield. • 1984 to 1986 continued with a regional map, aerial photography was flown, regional

Criteria	JORC Code Explanation	Commentary
		soil sampling, IP survey over Inkerman and Supreme. Trenching was completed. • A 1987 CRAE report (MR1505) completed by J Lew summarised the work competed on Merrijigs area. The Happy Valley Shear was traced for over 800m from trenching and 2 diamond drill holes (total of 309.2). The work concluded that the shear zone was on average 4.6m thick and had an average grade of 2.6 g/t Au. Trenching and channel sampling continued. • In 1988 to 1989 (MR2846) CRAE concentrated their drilling resources on Globe Progress and Blackwater areas while completing reconnaissance exploration over the rest of the goldfield. **MMCL** • MMCL created and compiled a GIS database in Techbase from CRAE previous work. • MMCL completed three soil lines totalling 222 samples in 1993. • During 1994-95, mapping, soil and rock chip sampling was completed around Globe to Empress and Supreme catchments as well mapping areas of glacial cover. • During 1996 MMCL revisited Cumberland/Merrijigs with, geological mapping, 184 hand auger soils samples and 196 wacker samples collected on 100m spaced lines with a 20m sample interval. Areas of interest were infilled to 10m sample interval. A total of 611 rock samples were taken from outcrop and float material and CRAE trenches located and the ones best resampled. MMCL also undertook further trenching either by hand or small excavator. Mapping from undertaken from Inkerman West, Supreme down to A1 workings. • A total of 1,164m of diamond drilling was completed in 11 holes testing the Happy Valley shear between Sir Francis Drake and Cumberland workings as well as testing the down dip continuity of Sir Francis Drake in 1996. • In 1997, a total of 7 diamond drill holes were completed in Inkerman prospect for a total of 853.8m and 5 diamond holes were drilled into Supreme for 607.1m. • In 1998 MMCL completed a manual polygonal resource estimates over West Inkerman and Happy Valley Shear using trenching and drilling results and data acquired from 1996-97 work. **OGL** • In 2005 OGL compiled a GIS database of previous exploration paper records over the whole goldfield including Cumberland area. • Seven diamond holes were drilled in Inkerman in 2007 for a total of 1030.5m. These holes infilled and tested the area drilled by MMCL in 1997. • In 2006 OGL completed three main exploration phases in Supreme. OGL drilled a

Criteria	JORC Code Explanation	Commentary
		total of 24 diamond holes for 3,242.7m testing the lateral and down dip continuity of the Supreme deposit. Further drilling occurred in 2008 where 6 diamond holes were drilled for a total of 613.6m to increase the geological and resource confidence. • In 2012 six holes for 805.4m were drilled in the Happy Valley Shear. The shear zone was intercepted in 5 holes with HVS003 hosting visible gold. Two more holes (for 515.4) were drilled to test a geochemical anomaly from trenching, soil and wacker sampling south of the Golden Lead workings. • During 2013 OGL completed further work testing the Gallant and Sir Francis Drake prospects with drilling, wacker sampling, mapping, and rock chip sampling. A total of 6 diamond drill holes were completed for a total of 1,289.9m. Visual gold was seen in the GAL001. A total of 57 wacker samples were also taken. • In 2014, further drilling was completed at Supreme to test for the potential offset of the Globe Progress orebody on the western side of the Chemist Shop Fault. Two diamond drill holes for a total of 480.8m were collared in Tertiary's Brunner Coal Measures that lay to the south of Supreme.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation in the Reefton Goldfield is structurally controlled; the formation of the different deposit types is interpreted to be due to focussing of the same hydrothermal fluid into different structural settings during a single gold mineralisation event, however, some of the deposits (e.g. Globe-Progress, Big River) appear to have been re-worked, with gold and sulphide mineral remobilisation having occurred during a later phase of brittle deformation. • In general, two end members of mineralisation styles exist, the "Blackwater Style" is comprised of relatively undeformed quartz lodes; whilst the "Globe-Progress Style" comprises highly deformed quartz - pug breccia material with a halo of disseminated sulphide mineralisation. • Three main structural deposit types appear to occur in the Reefton Goldfield. • The Globe-Progress deposit occupies a distinct structural setting, where there is a clear break in the continuity and tightness of early folding. This break defines the east-west striking Globe-Progress shear zone. The fault splays off the Oriental-General Gordon shear zone. The geometry of the fault structure has allowed dilation and quartz vein deposition contemporaneously with shearing, hydrothermal alteration, and low-grade mineralisation of the wall rocks. The broad disseminated mineralisation that now surrounds the Globe-Progress ore body is thought to have been formed by later movement on fault planes, in the presence of fluids, which led to some mobilisation and recrystallisation of metals and formed the halo of mineralised country rock. The Big River deposit shows similar paragenesis to Globe-Progress, except for the fact that the disseminated sulphide halo is not as extensive.

Criteria	JORC Code Explanation	Commentary
		• The second structural deposit type hosts most gold deposits i.e., Big River South, Scotia, Gallant, Crushington, Capleston, an Alexander. These structures generally range from 1-15m thick and associated with moderately shearing poddy quartz lodes and disseminated mineralisation in the wall rock. • The third deposit type occurs as steeply dipping transgressive dilatant structures, which are typically northeast trending (Blackwater). Gold mineralisation is interpreted to have formed when an earlier, favourably orientated shear zone became a zone of weakness under strike-slip movement. This dextral strike-slip movement created a locus for dilation and fluid channelling caused by periodic fluid pumping and over pressuring during the hydrothermal mineralising event. • Supreme is very similar in mineralisation style to the Globe Progress deposit with Supreme being hosted in discordant shear zones dipping to the SE. The system splays off the Rainy Creek reef system. Supreme also contains some Sb in discrete brecciaed zones.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Collar details for Supreme drillholes:

Supreme Collar Details

HOLEID	Year	NZTM_E	NZTM_N	NZTM_RL	DEPTH	Dip	Azimuth
97RDD012	1997	1509455	5328576	550.5	121.5	-60	330
97RDD013	1997	1509521	5328576	520.7	88.4	-60	360
97RDD014	1997	1509398	5328459	550.8	89.9	-50	270
97RDD020	1997	1509377	5328568	585.4	161.9	-65	294
97RDD021	1997	1509593	5328592	480.9	145.5	-60	360
RDD0008	2006	1509357	5328527	584.6	160.7	-60	270
RDD0009	2006	1509373	5328406	574.0	83	-60	270
RDD0010	2006	1509374	5328406	573.7	40.6	-60	270
RDD0011	2006	1509239	5328821	565.1	157.3	-60	090
RDD0012	2006	1509330	5328851	497.8	151.9	-60	270
RDD0013	2006	1509413	5328562	576.0	166.9	-60	320
RDD0014	2006	1509480	5328559	543.2	70.1	-60	360
RDD0015	2006	1509481	5328557	543.4	42.9	-90	022
RDD0016	2006	1509480	5328557	543.6	100.7	-90	022
RDD0017	2006	1509412	5328561	576.2	122.4	-90	022
RDD0018	2006	1509412	5328560	576.0	181.3	-65	160
RDD0019	2006	1509527	5328503	503.3	142.35	-60	320
RDD0020	2006	1509526	5328504	503.5	155.9	-60	270

Criteria	JORC Code Explanation	Commentary

RDD0021	2006	1509526	5328504	503.4	118.5	-55	360
RDD0022	2006	1509526	5328504	503.4	125.4	-90	022
RDD0023	2006	1509526	5328504	503.4	145.15	-90	022
RDD0024	2006	1509381	5328620	580.3	163.6	-60	272
RDD0025	2006	1509360	5328527	584.4	122.1	-90	022
RDD0026	2006	1509443	5328478	541.6	133.3	-55	010
RDD0027	2006	1509442	5328476	541.7	140.9	-55	320
RDD0028	2006	1509442	5328476	541.6	157.3	-55	270
RDD0029	2006	1509473	5328446	525.0	158.2	-65	350
RDD0030	2006	1509471	5328449	524.8	211.7	-65	270
RDD0031	2006	1509472	5328446	525.5	190.5	-90	022
RDD0060	2008	1509441	5328549	562.3	91.2	-60	320
RDD0061	2008	1509442	5328548	561.8	100.3	-90	000
RDD0062	2008	1509392	5328516	566.3	131	-80	060
RDD0063	2008	1509392	5328515	566.7	130.9	-60	320
RDD0064	2008	1509394	5328517	566.0	160.2	-70	230
SUP001	2014	1509642	5328565	490.0	194.3	-60	300
SUP002	2014	1509577	5328379	550.0	286.5	-65	330

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Any drilling results will used a weighted average when presenting drilling intercepts, hence, any potential sample length bias has been accounted for.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The true drillhole intercept thickness will be estimated from sectional interpretation of the mineralised zone.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Refer to Figures 2 to 4 in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Refer to Figures 2 to 4 in the announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Re-analysis of the drill core and drill core pulps for stibnite. • Structure analysis of all the mapping and drill data to build a structural model to understand the controls on mineralisation including understand the potential of blind extensions to Supreme under the Coal Measures. • Trenching and mapping to follow up untested soil anomalies near the Coal Measures and along the Rainy Reef structure. • Drilling follow up after trenching and analysis of the data testing the shoots of Supreme along strike and down dip

Criteria	Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Database is stored Microsoft Excel which has been validated by RRL using software (Leapfrog Geo). Random spot checks were completed between database and hard copies. • Prior to using the drilling data in the Mineral Resource estimate, RRL undertook a database audit. RRL database checks included the following: • Checking for duplicate drill hole names and duplicate coordinates in the collar table. • Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names. • Checking for survey inconsistencies including dips and azimuths 90˚, azimuths >360˚, and negative depth values.Thew • Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. • The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value in assay and geology tables. • Checking for any historic density data. • The drill hole data were considered suitable for underpinning Mineral Resource estimation of Inferred global gold ounces and incorporated drilling results available up to and including 30 April 2023.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person (CP) has visited the site in person several times in the past. The site visits included supervision OGL drilling and core logging during the 2006 and 2008 drill programs. The CP has walked over the mineral resource area which, drill supervision, involved spot checks on collar survey details. QAQC, geology modelling, and observations of mineralisation in the field and core.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation based on available field mapping data, structural mapping, drillhole lithology and grade data. Modelling was completed using Leapfrog Geo modelling software. Wireframing and geological modelling was carried out by RRL. • Mineralisation is contained within structurally controlled shear zones within the quartz breccia's Pug breccias as well as disseminated and brecciated mineralisation within the host Greenland Group greywacke. Geometry of the modelled Supreme Shear zone and associated disseminated mineralisation has been guided by drilling, surface trenching and field mapping data. • One domain was defined of the main Supreme Shear Zone using 32 drillholes which bifurcates near the surface into two parallel shears with a waste domain defined by 6 holes was created. The shear zone curves around to the south to join a north -south trending reef system named Rainy Reef. The domain contained this zone as the drilling and old maps of exploration drives show the two systems are joined which is very similar to the Oriental – Globe Progress mineralised shear system. • Norm Corner (2006) report on 'Initial Observations on ore controls and Paragenesis at Supreme Prospect' was used a guide in geological interpretations as well RRL

		Geologists with experience with the deposit. • Supreme contains mineralised shears above and below the main Supreme shear zone which were attempted to be domained but both need more drilling to help delineate these systems in relation to the Main Shear Zone. • A nominal cut-off grade of 0.5 g/t Au was used to guide the continuity of the mineralised wireframe however, at the modelling geologist's discretion, intervals of <0.5 g/t Au were included in the wireframe. • Oxidised domain wireframe was modelled in Leapfrog Geo using the geological logging data available. Due to the drillhole spacing and steep topographic relief, to avoid outcropping of 'Fresh' material, the fresh-oxidised surface used the topography as a guide surface whilst also honouring the drilling data. • The drill spacing provided confidence in the interpretation and continuity of grade and geology.

Criteria	Explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineral resource is contained in one domain named Supreme Main Zone • The edge of the domains was set by grade, shape, spacing and continuity of geology and drilling. • Supreme extends, at its widest, 375m down plunge, around 300m wide and varies from 1m to 25m thick. • Supreme curves around to the South to take in interception of Rainy Reef system.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
		• For this resource estimate, RRL has completed the following:
		  • Geological interpretation and wireframing in Leapfrog Geo
		  • Hard boundary compositing in Leapfrog – Edge Module (Leapfrog Edge);
		  • Variography and Ordinary Kriging in Leapfrog Edge; and
		  • Block Model Estimation in Leapfrog.
		  • Block Model Validation in Leapfrog
		• Composites were based on 1 m composites.
		• Outlier grades were assessed by reviewing composite histograms of gold grade for the wireframe. Extreme outlier grades weren't identified, and it was determined that no top- cut was required. Leapfrog Edge Clamping was used first 2 estimation passes.
		• Domain variography, search distances, number of passes, minimum and maximum sample numbers are outlined in the Supreme Mineral Estimate Report.
		• Block model validation included block statistics review, swath plots, visual inspection of grade distribution against composites, as well as sensitivities to block size, domain boundary and estimation variable changes were undertaken.

Criteria	Explanation	Commentary
	• *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Arsenic is shown to be moderately positively correlated with gold grades and typical of refractory gold-pyrite-arsenopyrite mineralisation. No considerations were made for the estimation of deleterious elements at this stage until RRL has completed its recovery test work. • Stibnite has recorded in the deposit during MMCL drilling in 1997 but OGL's drilling during 2006 & 2008 did not analyse for it therefore Sb was not estimated. • Block sizes for the model are: • - 25m x 10m x 5m with a subblock down to 2.5m x 0.5m x 0.5m, • The estimation parameters for the wireframe were applied to the parent block of that block model. A detailed summary of block model variables and dimensions is outlined in the Supreme Mineral Estimate Report. • As only gold is estimated in this mineral resource, no variables are correlatable. • The geological modelling domain was used as sub-block triggers within the block model to ensure the block model estimation was representing the 3D wireframe.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages are based on dry bulk density measures. The mean of the bulk density measures was assigned to the block by mineralisation domain.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The resource model is constrained by assumptions about economic cut-off grades. • The Supreme resources are based on a 1.0 and 1.5 g/t Au cut-off grade. This was based on consideration of potential underground mining method, and benchmarking against comparable-sized deposits of similar mineralisation style and tenor. • Mineral Resources are reported with no depletion from historical exploration and minimum production of 5,125 oz.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Underground mechanised mining methods are assumed. No mining dilution or minimum mining widths were assumed or applied within the Mineral Resource. • It is a realistic inventory of the mineralisation which, after preliminary evaluation of technical, economic, and development conditions, might, in whole or in part, become economically extractable. • The Mineral Resource estimate extends nominally 500m below the topographic surface. RRL considers material at this depth would fall under the definition of 'reasonable prospects for eventual economic extraction' (RPEEE) in an underground mining framework. • Historical underground exploration and some limited mining was undertaken at the project 1890's to 1905 because the quartz extracted was too low grade at the time. • No surveyed as-builts of mine workings was created at completion of mining in 1905 thus locations were limited to historic plans sourced by OGL and old mining reports. No 3D shapes have been used in the model.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the*	• Independent metallurgical test work undertaken in April 2022 on six fresh Alexander River composite samples and one Big River composite sample. Results indicate that all samples comprise refractory material and all respond to flotation. Based on the single composite sample of Big River returned with a result of gold recovery of 97% by processing through a gravity circuit followed by flotation to a concentrate product.

	assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Supreme has very similar to both Big River and Globe Progress open cast mine which successfully extracted gold. • No metallurgical recovery factors were applied to the Mineral Resources Estimate

Criteria	Explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Supreme Project lies within the Victoria Forest Park administered by the Department of Conservation (DoC). The Globe Progress open cut gold mine 5km to the north, which was successfully operated by OGL between 2007 and 2016 is also contained within Victoria Forest Park administered by the DoC. The area is generally covered with beech forest with native scrub and sub-alpine grasslands. Some of the beech forest has been logged for timber for mining. • RRL has an Access Agreement with DoC which allows for minimal impact exploration which from work will lead to drilling access which RRL has on other permits like Alexander River, Big River, Golden Point including Auld Creek. • No environmental factors were applied to the Mineral Resources or resource tabulations. The deposit is located on an existing exploration permit.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• No density data has been found from OGL's work at Supreme. The dry bulk density values used in the resource model were assigned using the mean values of the available data from Big River and Alexander River which contain very similar rock materials. • The density values used were from the mean of 2.75 t/m3 for fresh host rock and 2.6 t/m3 for Oxide material. These are same values used for Alexander and Big River MRE's. • RRL density assignment is based on a density assessment completed in 2020-2022. Density samples are routinely collected during logging of diamond drill core. Specific Gravity (SG) is calculated using the following formula: Weight in Air (Weight in Air – Weight in water) = SG.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• Mineral Resources were classified as Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. • Additional considerations were the stage of project assessment, amount of diamond drilling undertaken, current understanding of mineralisation controls and selectivity within an underground mining environment. • In RRL opinion, the drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration. Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated. The reported Mineral Resource was depleted for historical mining and constrained at depth by the available drill hole spacing outlined for Inferred classification,
	• *Whether the result appropriately reflects the* • *Competent Person's view of the deposit.*	• The data spacing, and distribution is sufficient to establish geological and grade continuity appropriate for Mineral Resource estimation and classification and the results appropriately reflect the Competent Person's view of the deposit.
Audits or reviews.	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits of the MRE by RRL were completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Variances to the tonnage, grade, and metal tonnes of the Mineral Resource estimate are expected with further definition drilling. • It is the opinion of the Competent Person that the classification criteria for Inferred Mineral Resources appropriately capture and communicate these variances and risks. • The Mineral Resource estimate is considered fit for the purpose of drill targeting. • The Mineral Resource Statement relates to global tonnage and grade estimates. No formal confidence intervals nor recoverable resources were undertaken or derived. • Variography was completed for Gold and used to influence the resource classification. The variogram models were interpreted as being isotropic along the plane of shoot mineralisation, with shorter ranges perpendicular to this plane of maximum continuity. • Validation checks have been completed on raw data, composited data, model data and Resource estimates. • The model validations checked to ensure data honouring. The validated data consists of no obvious anomalies which are not geologically sound. • The mineralised zones are based on actual intersections. These intersections are checked against the drill hole data. Field geologist selections, and the Competent

		Person has independently checked laboratory sample data. The selections are sound and suitable to be used in the modelling and estimation process. • Where the drill hole data showed that no Gold existed, the mineralised zone was not created in these areas. • Further drilling and structural analysis need to be completed to improve Resource classification of the Inferred Resource.