# NI 43-101 TECHNICAL REPORT ON GAMETA AU PROJECT

# FERGUSSON ISLAND, PNG

**For**

## FERGUSSON MINING PTE LIMITED


Job No. 3328_G
Doc No. 3328_G_9352_Final
Date: 5 August 2026
Prepared by: Mining One



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REPORT

# Date and Signature Page

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|---|---|
| **Document Title:** | NI 43-101 TECHNICAL REPORT ON GAMETA GOLD PROJECT |
| **Client:** | Fergusson Mining Pte Limited |
| **Document Reference:** | 3328_G_9352 |
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**Qualified Person:** Louis Cohalan

**Signed and Dated:** ……

**5 August 2026**

# Certificate of the Qualified Person

I, Louis Cohalan, MAIG, as the author of this report entitled NI 43-101 Technical Report on Gameta Au Project, Fergusson Island, PNG, prepared for Fergusson Mining Pte Limited, and dated 5 August 2026, do hereby certify that:

1. I am a Senior Project Geologist with Mining One Pty Ltd, of Level 9 – 50 Market Street, Melbourne, Victoria, Australia, 3000.
2. I have read the definition of a 'qualified person' set out in National Instrument 43-101 (NI 43-101) and the Technical Report has been prepared in compliance with that Instrument.
3. I certify that by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101.
4. I am a graduate of McGill University in Montreal, Canada with a Bachelor of Science degree in 2007 majoring in Earth & Planetary Sciences (Geology).
5. I am a graduate of Monash University in Melbourne, Australia with a Master of Science degree in 2014 in Geosciences.
6. My relevant experience for the purpose of the Technical Report is 15 years as a geologist in the exploration and mining industry including work on a variety of styles of gold and base metals deposits in Australia and around the world. This includes 10 years as an exploration geologist gathering and analysing drillhole and surface geochemistry and mapping data and 5 years of resource geology estimating resources and carrying out due diligence verifications.
7. I am a member in good standing of the Australian Institute of Geoscientists with Registration No. 7106.
8. I visited the Fergusson Island Project, PNG in December 2024.
9. I am responsible for the overall preparation of all sections of the Technical Report.
10. I am independent of the Issuer as defined in NI 43-101.
11. I have had no prior involvement with the property before being engaged by Fergusson Gameta Limited in 2024 other than my work on the adjacent Wapolu Au Project.
12. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and dated this 5th day of August 2026

**Louis Cohalan, MAIG**

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# 1 SUMMARY

## 1.1 Introduction

Mining One Pty Ltd ("Mining One") was engaged by Fergusson Mining Pte Ltd ("The Company" and "The Issuer"), a Joint Venture between Adyton Resources ("Adyton") and East Vision International Holdings ("EVIH") to model and estimate a new mineral resource on The Company's Gameta Au Project located on Fergusson Island in Papua New Guinea. Mining One advised on drilling protocols and reviewed logging and assay data up to 22 April 2026. A site visit was conducted to Fergusson Island at the start of drilling in December 2024. Drilling at Gameta finished in October 2025 with final assays returned in April 2026.

## 1.2 Report details

This Technical Report presents a summary of historical exploration and results of exploration completed at the Property, with a focus on the 2025 diamond drilling campaign, together with a new Mineral Resource Estimate for Gameta. The purpose of the report is to fulfill regulatory requirements to progress the project from an exploration project to a mining phase as a component of the process of being granted a mining lease.

## 1.3 Location and ownership

Exploration Licence EL2546 is located on the northeast coast of Fergusson Island, in the D'Entrecasteaux Island Group of Milne Bay Province, Papua New Guinea, approximately 100 kilometres northeast of the provincial capital, Alotau. The nearest district headquarters is Esa'ala, on the northern part of Normanby Island.

Exploration Licence EL2546 is held by Fergusson Gameta Limited (a 100% owned subsidiary of The Company). It was granted for an initial two-year term on 29 August 2018 and has been renewed for successive two-year terms. Two renewal applications are currently lodged and pending determination by the Minister: the fourth term (29 August 2024 to 28 August 2026) and the fifth term (29 August 2026 to 28 August 2028).

The Company has entered into a Joint Venture and earn-in agreement with EVIH, pursuant to which EVIH has the right to earn up to a 50% interest in the Fergusson Island Project (of which the Property forms part) by funding up to US$9.5 million, comprising US$8.5 million in project expenditures and a US$1.0 million cash payment to the parent company.

## 1.4 Geology and Mineralisation

Fergusson Island forms part of the D'Entrecasteaux Islands, located at the western end of the Woodlark Basin extension. The regional geological framework is characterised by Miocene to Recent crustal extension and thinning.

The D'Entrecasteaux Islands represent the westward continuation of the Owen Stanley Metamorphic Belt. They consist of several metamorphic core complexes that create prominent domal structures, interpreted as Cretaceous. These domes feature a central zone of high-grade crystalline rocks enveloped by amphibolite-facies gneisses. The gneissic layer is detached from the overriding obducted oceanic mantle sequence along a major décollement (the Detachment

Fault Zone or “DFZ”). Thick colluvial accumulations of landslide and slump debris cover the dome margins.

Gold mineralisation occurs within the DFZ and in the footwall gneiss. It exhibits characteristics of both fracture-controlled and dyke-related styles, as well as sulphide-hosted dissemination. The overlying ultramafic plate, despite intense dyking, alteration, and fracturing, hosts only irregular and low-grade gold mineralisation.

The deposit model for Gameta proposes that gold was introduced by hydrothermal fluids and concentrated in gently dipping zones either within or adjacent to the fault zone that bounds the metamorphic core complexes. This structural and tectonic setting is comparable to deposits such as Misima (PNG). Gold is associated with fine-grained sulphide disseminations and epithermal quartz veining in lenticular zones sub-parallel to the DFZ.

## 1.5 Exploration, Development and Operations

Exploration on the Property began in the 1980s with work by Esso PNG Inc. (Esso), which included stream sediment sampling, soil and rock chip sampling, trenching, mapping, and ground geophysics before initial drilling. The nearby Wapolu prospect was discovered during this phase, along with other prospects.

In the early to mid-1990s, a joint venture between Union Mining NL (Union) and Mac Mining NL (Macmin) conducted further exploration, including geochemistry, mapping, ground geophysics, and drilling. The Gameta prospect was discovered under this program. Additional exploration and technical studies led to a limited mining and processing operation at Wapolu, but operations eventually ceased.

A subsequent joint venture between Union and Yamana Resources Inc. (Yamana) in the late 1990s continued exploration, primarily at Gameta. From 2003 to 2017, the Property was held by a series of related companies — including Gold Aura Limited (Gold Aura), then Gold Anomaly Limited (GAU), then Crater Gold Mining Limited (Crater Gold). Work during this period included limited drilling and further technical studies.

In 2021, Adyton Resources completed a ~3,381 m diamond drilling program (38 holes, ADD001–ADD038) at the Gameta Gold Project on Fergusson Island, PNG, primarily to test the continuity of mineralisation within the Detachment Fault Zone (DFZ) and gneissic footwall, while upgrading confidence in historical RC drill results from the 1990s.

There is currently no active mining or processing operations on the Property.

## 1.6 Mineral Resource

Geologic modelling and resource estimation were done using Leapfrog Geo Edge (v2025.3.1).

The Gameta Mineral Resource has been estimated from historical and new drilling and is summarised in Table 1-1 as having an Indicated Resource of 8.94 Mt @ 1.41 g/t Au for 404 koz of contained Au, and an Inferred Resource of 6.52 Mt @ 0.99 g/t au for 207 koz. Recent drilling allowed for the conversion of approximately five million tonnes of ore from Inferred to Indicated and added over five million additional tonnes of ore to the resource compared to the 2021 reported resource (Derisk 2021). Ordinary Kriging was applied to all auriferous units. Gold grade capping was applied on a lens-by-lens basis at 6 g/t Au or 15 g/t Au depending on the grade distribution.

Assignment of the resource category considered confidence in geological interpretation, continuity of mineralisation and drillhole spacing.

**Table 1-1 Resource Summary for Gameta, 12 July 2026**

| Resource Category | Mass (Mt) | Au grade (g/t) | Contained Au (k oz) |
|---|---|---|---|
| **Indicated** | **8.94** | **1.41** | **404** |
| **Inferred** | **6.52** | **0.99** | **207** |

RPEEE based on floatation assumptions

Density used is 2.0 t/m$^3$ for Oxide and average of 2.47 t/m$^3$ for Fresh

Cut-off Grade 0.4 g/t Au

Using $US 3500 / oz shoreline constrained optimisation shell

## 1.7 Interpretation and Conclusion

The main style of gold mineralisation identified to date at the Property is concentrated in shallow-dipping deposits within an interpreted detachment fault zone, which bounds the metamorphic core complexes on the island.

The relevant Qualified Person consider that the Property is prospective for the discovery of further gold mineralisation because there are many targets and anomalies that have been defined by previous tenement holders that have not been adequately followed up, including extensions to Gameta to the south and east.

The relevant Qualified Person considers that there are opportunities to extend the Mineral Resource estimate and especially to further convert the resource to higher categories with additional drilling. The resource is open in several directions, including at depth.

## 1.8 Recommendations

Six holes were drilled to provide material for metallurgical testing. It is recommended that this testing proceed to further advance the project. Further drilling is recommended to extend the resource beyond its current footprint and to sterilise the surroundings prior to the development of mining infrastructure.

The relevant Qualified Person recommends that the project be further advanced toward mining.

# 2 INTRODUCTION

## 2.1 Scope and Use of the report

Mining One was engaged by Fergusson Mining Pte Limited to advise on technical requirements of an exploration campaign to drill the Gameta Au deposit on Fergusson Island, to estimate a new Mineral Resource for the projects and to prepare this Technical Report.

This Technical Report presents a summary of historical exploration and results of exploration completed at the Property, with a focus on the 2025 diamond drilling campaign, together with a new Mineral Resource estimate for Gameta. It is a public report to be filed with the Papua New Guinea (PNG) Mineral Resources Authority (MRA) for the purpose of granting a mining lease.

The effective date of the Mineral Resource estimates presented in this Technical Report is 12 July 2026.

Mining One conducted QA/QC verification and monitoring of drilling activities in 2025. Information on previous activities was sourced from Adyton Resources and in particular from past technical reports including most notably the previous NI43-101 Technical report on the property by Derisk (2021).

## 2.2 Statement of Independence

Mining One confirms that its directors, staff, and all contributors to this Report are independent of Fergusson Mining Pte Limited, Fergusson Gameta Limited, Adyton Resources, EVIH, and all subsidiaries, and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Mining One are on a fee-for-service basis plus reimbursement of project-related expenses. Our agreement with the Issuer excludes the provision for a success fee or related incentive.

## 2.3 Methodology and Limitations

Mining One has reviewed documentation describing work undertaken at the Property prior to Adyton's ownership and work completed by Adyton and their JV partner EVIH. This includes all data and information supplied by the Company. We have exercised due care in reviewing the supplied information and believe that the inputs into, and estimates of, the Mineral Resource are reasonable. Mining One Senior Geologist Louis Cohalan accepts Qualified Person responsibility for the Mineral Resource estimate at Gameta.

While Mining One has independently analysed the data provided by Adyton, the accuracy of the conclusions of this Technical Report relies on the accuracy of the supplied data. The relevant Qualified Person has made enquiries and exercised judgement on the reasonableness of such data and information, and has no reason to doubt the accuracy or reliability of the information provided. However, the Qualified Person does not accept responsibility for any errors or omissions in the information supplied, and does not accept any consequential liability arising from investment or other financial decisions or actions by others.

## 2.4 Personal Inspection

Mining One geologists Dylan Price and Louis Cohalan (Qualified Person) conducted a site visit to Fergusson Island on December 11 and 12, 2024. Several drill pads were visited including the

active drilling site at the time and the drill core coming out of it. Assays results were monitored as they were received for quality control. Drilling at Gameta was continuous with drilling at Wapolu as part of the same campaign by the same drillers and logged and monitored by the same geologist using the same protocols established and supervised by Mining One.

# 3 RELIANCE ON OTHER EXPERTS

The Qualified Person has not reviewed the property ownership in detail nor verified the legal status of the mineral tenure. The Qualified Person has relied on information provided by Adyton Resources. This information is in Section 4 of this report.

The author has relied on the expertise from previous technical reports for the appraisal of some aspects of the geology and mineralisation type including Cole (2015) and Derisk (2021).

# 4 PROPERTY DESCRIPTION AND LOCATION

## 4.1 Location

Exploration Licence EL2546 is located on the northeast coast of Fergusson Island, in the D'Entrecasteaux Island Group of Milne Bay Province, Papua New Guinea at approximately 9°25'00" S latitude, 150°47'00" E longitude (Figure 4-1). Another Adyton owned property, Wapolu, an advanced-stage exploration gold prospect, is located 32 km to the west along the coast on the north shore of Fergusson Island. Fergusson Island is located approximately 375 km east of Port Moresby, and approximately 100 kilometres northeast of the provincial capital, Alotau. The nearest district headquarters is Esa'ala, on the northern part of Normanby Island.

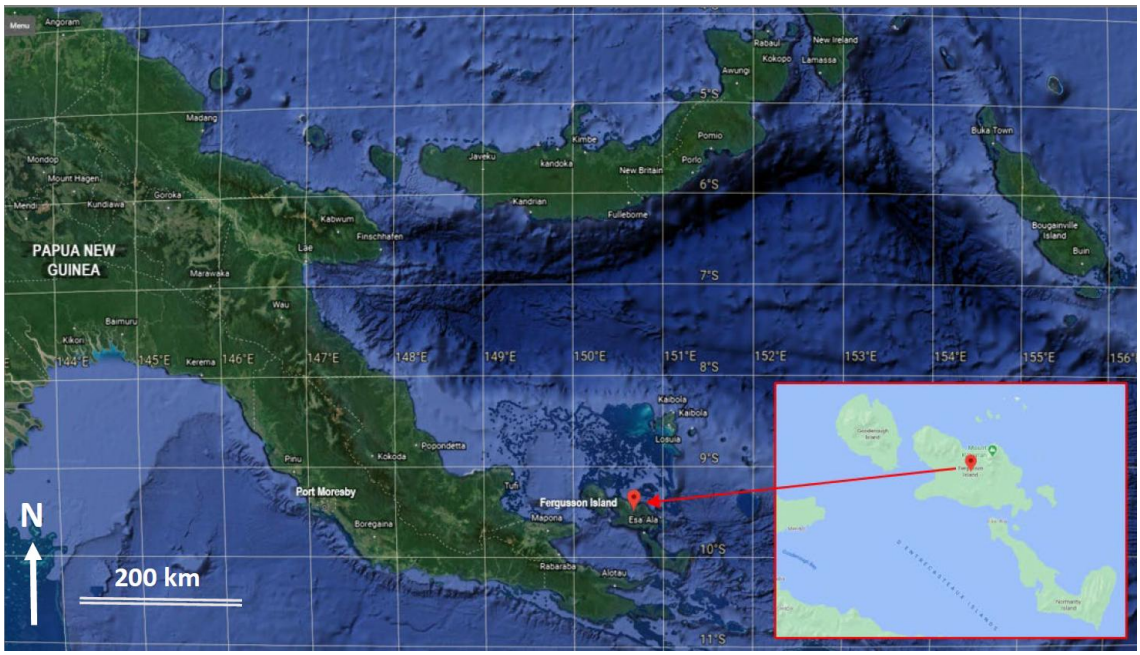



**Figure 4-1 Location of the Fergusson Island Project (from Derisk 2021)**

## 4.2 Property Area and Size

The Property comprises 11 sub-blocks with a total area of 37.14 km² (3,714 hectares). The property outline is shown in Figure 4-2 in latitude and longitude (WGS84). A clockwise running line bounds the area of land comprising the tenement:

| | | |
|---|---|---|
| A line commencing at: | 9° 24' 0" S | 150° 45' 0" E |
| then to | 9° 24' 0" S | 150° 48' 0" E |
| then to | 9° 26' 0" S | 150° 48' 0" E |
| then to | 9° 26' 0" S | 150° 46' 0" E |
| then to | 9° 28' 0" S | 150° 46' 0" E |
| then to | 9° 28' 0" S | 150° 44' 0" E |
| then to | 9° 25' 0" S | 150° 44' 0" E |
| then to | 9° 25' 0" S | 150° 45' 0" E |
| then to | 9° 24' 0" S | 150° 45' 0" E (being the point of commencement) |

The granted area of 37.14 km² (3,714 hectares) set out in Schedule 1 of the Extension Instrument is adopted as authoritative; the 2026 renewal application coordinate points state 37.27 km² for the same 11 sub-blocks and the same coordinates.

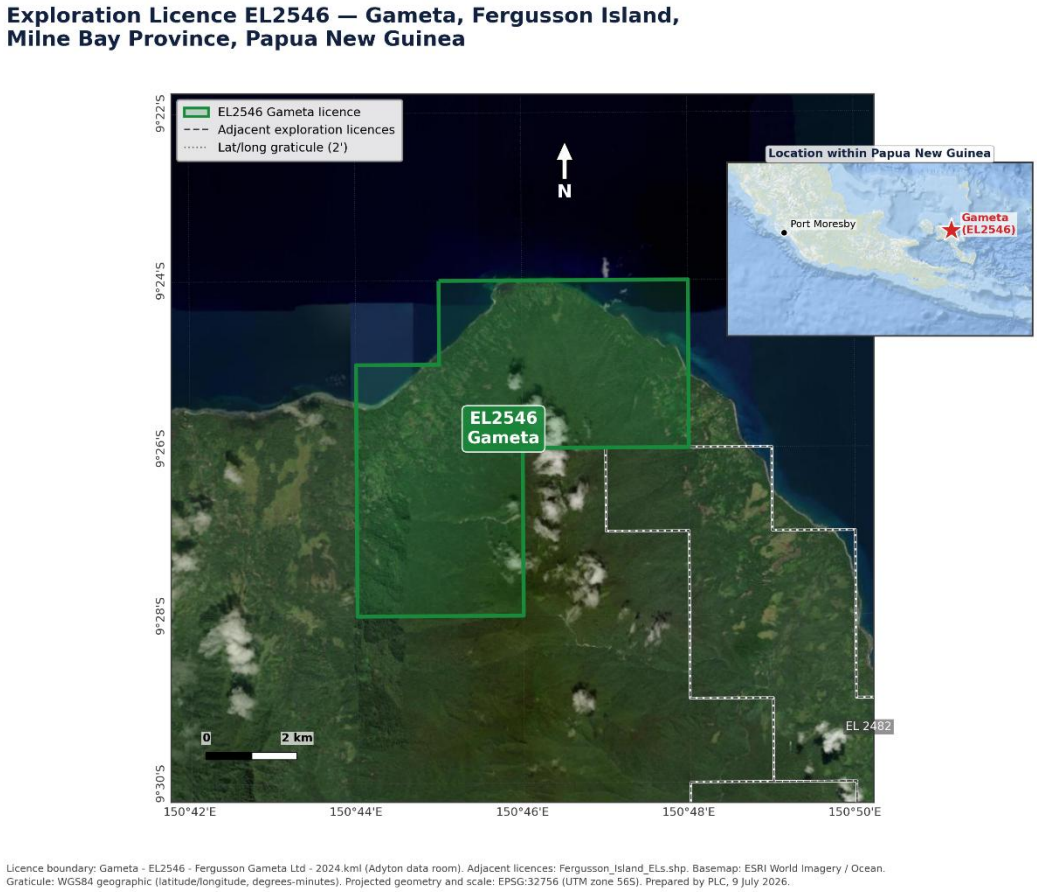



**Figure 4-2 Property boundary. Green blocks represent the current tenement**

## 4.3 Type of Mineral Tenure

The Property is covered by Exploration Licence EL2546, which is granted under the Mining Act 1992 of Papua New Guinea. Exploration Licence EL2546 comprises an area of approximately 3,714 hectares. The registered holder of the licence is The Company's 100% owned subsidiary Fergusson Gameta Limited (formerly Ballygowan Limited). The boundaries of the licence are defined by coordinates registered with the Registrar of Tenements in accordance with the provisions of the Mining Act 1992.

## 4.4 Nature and Extent of the Title

### 4.4.1 Nature and Extent of the Issuer's Interest

Exploration Licence EL2546 was granted for an initial two-year term on 29 August 2018 and has been renewed for successive two-year terms. The most recent granted term (the third) expired on 28 August 2024. Two renewal applications are currently lodged and pending determination by the Minister: the fourth term (29 August 2024 to 28 August 2026) and the fifth term (29 August

2026 to 28 August 2028). Pursuant to section 112(1) of the Mining Act 1992, the licence continues in force pending the Minister's decision on the lodged renewals.

An exploration licence under the Act constitutes a statutory mineral tenement and does not confer ownership of land, nor does it constitute an interest in land for the purposes of land law. All minerals are vested in the State, and the licence confers exclusive rights to explore for minerals within the licence area, subject to compliance with the Act and the licence conditions.

The licence does not convey surface ownership. Surface rights remain with customary landowners or other lawful occupiers, and legal access to the licence area is conditional upon compliance with statutory consultation, compensation, and access provisions under the Mining Act 1992.

### 4.4.2 Licence Conditions and State Participation Rights

Exploration Licence EL2546 is subject to conditions that supersede earlier conditions, including:

A requirement that the holder comply with the approved exploration program as set out in Schedule 2 of the licence, as amended from time to time.

In accordance with Section 17 of the Mining Act 1992, the State reserves the right, at any time prior to the commencement of mining, to elect to acquire up to a 30% participating interest in any mining project arising from the licence, on a single-purchase basis at a price pro rata to accumulated exploration expenditure, followed by pro rata contribution to further exploration and development expenditures unless otherwise agreed.

This right represents a material statutory interest retained by the State.

## 4.5 Terms of Payments

Exploration Licence EL2546 is subject to the provisions of the Mining Act 1992 of Papua New Guinea and the conditions of grant attached to the licence. Pursuant to Section 17 of the Mining Act 1992, the State retains the right, prior to the commencement of mining, to elect to acquire up to a 30% participating interest in any mining development arising from the licence, on a single-purchase basis at a price pro rata to accumulated exploration expenditure, after which the State would be required to contribute to further expenditures on a pro rata basis, unless otherwise agreed.

In addition, the Company has entered into a Joint Venture and funding earn-in and loan facility agreement with EVIH, pursuant to which EVIH has the right to earn up to a 50% interest in The Company which is a 100% owner of the Fergusson Island Gameta Project (of which the Property forms part) by funding up to US$9.5 million, comprising US$8.5 million in project expenditures and a US$1.0 million cash payment to Adyton Resources along with a JV bridging loan facility to fund any equity shortfall for the development of the Gameta project . As of May 2024, US$500,000 of this amount had been paid. Other than the statutory State participation right and the Joint Venture agreement described above, no additional royalties, back-in rights, encumbrances, or material agreements affecting Exploration Licence EL2546 have been identified in the public records and annual reporting reviewed.

## 4.6 Environmental Liabilities

At the time of preparation of this Technical Report, no known environmental liabilities have been identified on the Property that would materially affect current exploration activities.

Historical exploration and disturbance within the licence area is extensive and well documented. Approximately 227 historical drill holes were completed during the Union Mining and Yanama Resources era; a 2008 collar survey located 107 of these, and in 2019 some 50 cemented collars, together with numerous relict drill pads, were relocated. ESSO conducted ridge-and-spur soil sampling and creek traverses in the 1980s, and an old Union Mining and Yanama Resources exploration camp remains within the area. An auxiliary trenching programme (Trenches A1 to A3) was carried out in August 2021. More recently, Adyton undertook a 36-hole drilling programme of approximately 4,204 metres during 2024 and 2025, together with associated drill pads, site preparation, access, and camp construction. To the extent known, no environmental audit or site remediation assessment has been completed in connection with these historical or recent activities.

## 4.7 Relevant Permits

Two applications for renewal of Exploration Licence EL2546 have been lodged with the Mineral Resources Authority in accordance with the requirements of the Mining Act 1992 of Papua New Guinea. The first, for the fourth term, was lodged on 30 May 2024 and acknowledged by the Mineral Resources Authority, with the late lodgement fee accepted. The second, for the fifth term, was lodged on 25 May 2026 with the prescribed application fee of PGK 5,000 paid. At the time of preparation of this Technical Report, no ministerial grant of either renewal application has issued, and both remain under review.

## 4.8 Additional Risk Factors

Other than the matters disclosed in Items 4(d) through 4(g), no additional material factors or risks are known that would adversely affect access, title, or the right to explore or develop the Property.

# 5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

## 5.1 Topography, elevation, and vegetation

Fergusson Island consists of narrow coastal plains rising to higher elevations towards its centre. The elevations reach in excess of 1,000 m within 2 – 3 km of the coast and in excess of 1,500 m within 5 km of the coast. The Island has three volcanic peaks over 1,800 metres high.

The steep slopes are covered by relatively open rainforest and the foothills along the narrow coastal plain are covered by grasses and scattered trees.

The prospect areas are relatively easy to traverse due to the general lack of undergrowth.

## 5.2 Access to the property

Fergusson Island is situated around 100 km north of Alotau, which is located on the PNG mainland approximately 350 km east-southeast of the country's capital, Port Moresby (Figure 5-1). Access to the Property from Port Moresby is typically via Alotau, which is the regional capital of Milne Bay Province. A commercial flight from Port Moresby to Alotau takes approximately one hour. There is no direct road access.

Access from Alotau to Fergusson Island by charter boat takes approximately 7 – 12 hours. There is also a regular passenger boat service that travels from Alotau to some of the small villages on Fergusson Island.

The Gameta prospect is centred at latitude 09°25' S, longitude 150°48'. The Property is covered by the Fergusson Island 1:250,000 scale Topographic Map Sheet (CS56-05) and the Koitabu 1:100,000 scale Topographic Map Sheet (9079). The prospect abuts the shoreline of the Solomon Sea.

Heavy equipment such as drilling rigs can be transported by barge, and either dragged on skids or flown to site by helicopter.

There are no vehicular roads on Fergusson Island and access to the various gold prospects is via a network of local foot tracks. Some tracks that were prepared by bulldozers and excavators during the early 1990s exploration campaigns still exist on the island.


**Figure 5-1 Map of the Gameta prospect in relation to the PNG mainland. From Derisk (2021)**

## 5.3 Climate and length of operating season

Like much of PNG, the Fergusson Island climate is tropical with high temperatures and humidity throughout the year. Average rainfall for this region is between 1,500 mm and 2,500 mm per annum. Moderate to heavy rainfall generally occurs on the northern side of Fergusson Island where the prospect is located, during the northwest monsoon season from December to March. From May to October, southeasterly winds are cooler and gentler. Daytime average temperatures reach 34°C in summer and 20°C in winter.

Tropical cyclones are infrequent. Rivers and streams with waterfalls drain water from the central mountain ranges of the island. Rainforest covers the higher elevations with secondary forest, grassland, and native gardens on the lower slopes and coastal plains.

Exploration activities can be conducted year-round but may be temporarily restricted during periods of heavy rainfall if tracks become impassable.

## 5.4 Local Resources and Infrastructure

Fergusson Island is sparsely populated with a total of around 30,000 local inhabitants, who subsist mainly on fishing and agriculture. Basima Village is a small village located close to the Gameta prospect that has provided local workers for exploration activities in the past. There are no major population centres or towns on the northern part of the island.

There is no central power supply on the island and local power supply for small electrical appliances is generated using fuel-powered generators and solar panels. Local streams are used for fresh drinking water.

Some resources and infrastructure to support exploration activity at the Property can be sourced locally i.e. water, fuel-powered generators, and non-technical personnel. Other exploration-related support will need to be sourced from the PNG mainland, including experienced exploration personnel, drill rigs and drilling consumables, heavy equipment if required for construction of access tracks, and construction materials for project infrastructure such as offices, core sheds and stores.

Almost all of the resources required to support a mining operation at the Property will need to be sourced from the PNG mainland, and internationally. Local infrastructure will need to be constructed to provide power and water to service the mining operation. Provision will need to be made to construct the open pit, processing plant, waste disposal sites (waste rock and tailings) and associated infrastructure. The relevant

The Qualified Person notes that the island is rugged and covered in tropical rainforest that may provide challenges for development of a mining operation. Operations developed at Misima in the local region demonstrate that it will be feasible to establish mining operations at the Property.

The relevant Qualified Person considers that the tenement is sufficient for the contemplated exploration activities and potential development.

# 6 HISTORY

Exploration activities across the Property have been conducted by various leaseholders since the early 1980s, as summarised below.

## 6.1 Ownership and Activities

Modern exploration at the Gameta prospect on Fergusson Island commenced in the mid-1990s. The key ownership periods and exploration activities completed at Gameta are summarised below.

### 6.1.1 Union/Macmin JV (1992 – 1997)

Union (alone) discovered the Gameta prospect in 1995 during regional exploration. Work at Gameta included:

- Reconnaissance geological mapping, rock chip sampling, and soil sampling.
- RC drilling comprising 116 holes for a total of 4,678.5 m.
- One diamond drillhole.

### 6.1.2 Union/Yamana JV (1997 – 1998)

Exploration continued under a JV between Union and Yamana Resources Inc. Activities at Gameta included:

- Additional RC drilling (76 holes for 5,738 m).
- Diamond core drilling (5 holes for 407 m).
- Air track drilling (77 holes for 1,145 m).
- Rock chip sampling of outcrop, float, and road-cut exposures.
- Metallurgical testwork on core samples.
- High-resolution colour aerial photography and a helicopter-borne magnetic-radiometric survey (with infill lines over Gameta).
- Geological interpretation and target identification.
- Resource estimation (revised following the 1997–1998 drilling).

### 6.1.3 Gold Aura/GAL/Crater Gold (2003-2017)

The property was held by a series of related companies, commencing with Gold Aura Limited in 2003 (later Gold Anomaly Limited / GAL, then Crater Gold Mining Limited). Work at Gameta included:

- 2003: Four diamond drillholes (875 m) targeting the detachment fault zone at depth.
- 2004: Scoping study and subsequent prefeasibility study on the economic viability of the Gameta (and Wapolu) prospects.
- 2007–2008: 23 diamond core holes (2,870 m) – the last drilling completed at the prospect prior to 2021.
- 2010: Mineral Resource estimate. No significant field activities were completed after 2010. The Gameta exploration licence was not renewed in 2017.

### 6.1.4 BGL (2018 – 2020)

Ballygowan Limited (BGL) was granted EL 2546 over Gameta in August 2018. In 2019, BGL completed an initial exploration program that included:

- Collection of 202 ridge-and-spur soil samples (40 m spacing) over several key target areas.
- Geological mapping and sampling of the La Veta Vera vein/fault structure (approximately 750 m strike length), including 15 chip, 2 float, and 2 trench channel samples.
- Location, marking, and recording of 50 historical drillhole collars.

Results from the 2019 soil sampling and mapping were encouraging and supported further planned trenching and exploration, although no additional field work was completed prior to the property being acquired by Adyton.

### 6.1.5 Adyton Resources (2021)

Adyton Resources Corporation acquired the Gameta prospect (via BGL) in February 2021 and commenced a new phase of exploration. In 2021, Adyton completed a 38-hole diamond drilling program at Gameta, totalling 3,381 m. This drilling has been incorporated into the master database to support a new geological interpretation and updated Mineral Resource model.

The program primarily targeted the northwestern ore zone of the known resource, testing a strike extent of over 700 m (see Figure 10-1). Drilling focused mainly on shallower material (generally <120 m depth), with some extensional holes also completed to test below and down-dip from existing mineralisation.

## 6.2 Historical Resource Estimate

In 2021, Derisk Geomining Consultants Pty Ltd (Derisk) prepared a new Mineral Resource estimate for the Gameta prospect, with an effective date of 14 October 2021. The estimate was reported in accordance with the 2014 CIM Definition Standards at a cut-off grade of 0.5 g/t Au and incorporated Adyton's 2021 diamond drilling program (38 holes), together with validated historical drilling data.

Key steps in the estimation process included validation of drillhole data and collar coordinates, creation of a topographic surface, three-dimensional interpretation of the Detachment Fault Zone (DFZ) and associated mineralisation domains, oxidation surfaces, and footwall/hangingwall structures. Drillhole composites were generated and analysed statistically, with variography supporting ordinary kriging estimation into a Vulcan block model. Dry bulk density was assigned based on measurements by geology, domain, and oxidation state. Mineral Resource classification

was assigned considering geological confidence, drill spacing, and data quality, resulting in the estimate summarised in Table 6-1.

**Table 6-1 2021 Gameta resource from Derisk in 2021 at 0.5 g/t Au cut-off as was reported.**

| Resource Category | Mass (Mt) | Au grade (g/t) | Contained Au (koz) |
|---|---|---|---|
| Indicated | 4.0 | 1.33 | 175 |
| Inferred | 10.5 | 1.01 | 340 |
| Global | 14.5 | 1.10 | 515 |

# 7 GEOLOGY

## 7.1 Regional Geology

Fergusson Island forms part of the D'Entrecasteaux Islands group, situated at the western extremity of the Woodlark extension (Woodlark Basin), as illustrated in Figure 7-1. The regional geology is characterised by Miocene to Recent crustal thinning associated with active extension (stretching) of the continental crust. Within the Woodlark Basin, ongoing seafloor spreading has resulted in new oceanic crust being generated. At Fergusson and Goodenough Islands, this extensional regime has produced isostatic rebound of the deeper crust, elevating it closer to the surface. This uplift has been facilitated by a series of shallow-dipping normal faults that place higher-grade metamorphic rocks from the deeper crust in contact with lower-grade metamorphic rocks from the shallower crust.

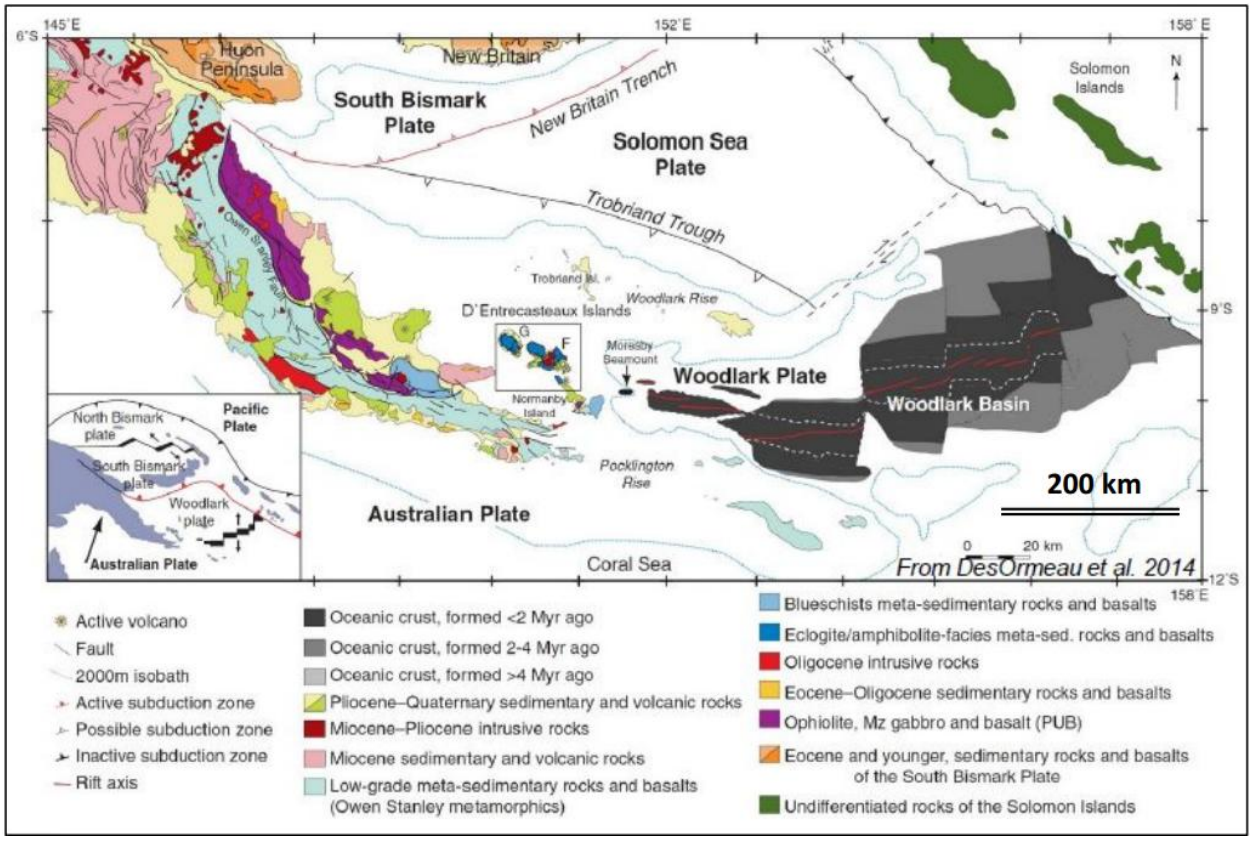



**Figure 7-1 Tectonic setting of the D'Entrecasteaux islands, including Fergusson Island**

The D'Entrecasteaux Islands represent an extension of the Owen Stanley Metamorphic Belt, though displaced sinistrally by approximately 100 km northward. They consist of several metamorphic core complexes that rise as prominent tectonic domes, likely of Cretaceous age. Each dome features a central core of high-grade crystalline rocks enveloped by an outer zone, 1 to 2 km thick, formed of amphibolite-facies gneisses. This layered sequence is separated from the overlying ultramafic rocks of the obducted Papuan Ultramafic Belt (a largely serpentinised dunite-harzburgite-pyroxenite assemblage) by a décollement (DFZ). Extensive colluvial deposits

derived from landslides and slump debris blanket the dome margins at Wapolu and Gameta. Mineralisation at both projects is hosted in the DFZ and within footwall dioritic gneiss. Gameta also hosts mineralisation in a DFZ scree unit within the colluvium.

## 7.2 Deposit Geology

### 7.2.1 Geology

An interpreted detachment fault zone (DFZ) in the Gameta area runs approximately parallel to the shoreline, striking approximately 310° and dipping north-eastward into the sea at around 38°. The DFZ fault gouge has been observed in outcrops and drill pads on the uppermost of these basement sheets by previous workers (Derisk 2021). Slickensides at the base of the gouge in several areas of the DFZ consistently show oblique-slip movement, with the upper block moving relatively downward as well as laterally to the northwest. These slickensides plunge at 50° to the northwest within the fault plane, producing a plunging apparent lineation of 27° toward the north.

The Gameta area contains only limited exposures of remnant ultramafic rocks, which coincide with magnetic highs. More extensive ultramafic occurrences have been mapped further southeast along the coast from Gameta, as well as on the other side of the Oiatabu Dome in the Wadelei area (Figure 7-2). Although surface ultramafic exposure is very limited, drilling has revealed an apparent sheet of debris within the coastal colluvium — a deposit interpreted to have been derived from serpentinite ultramafics (Derisk 2021).

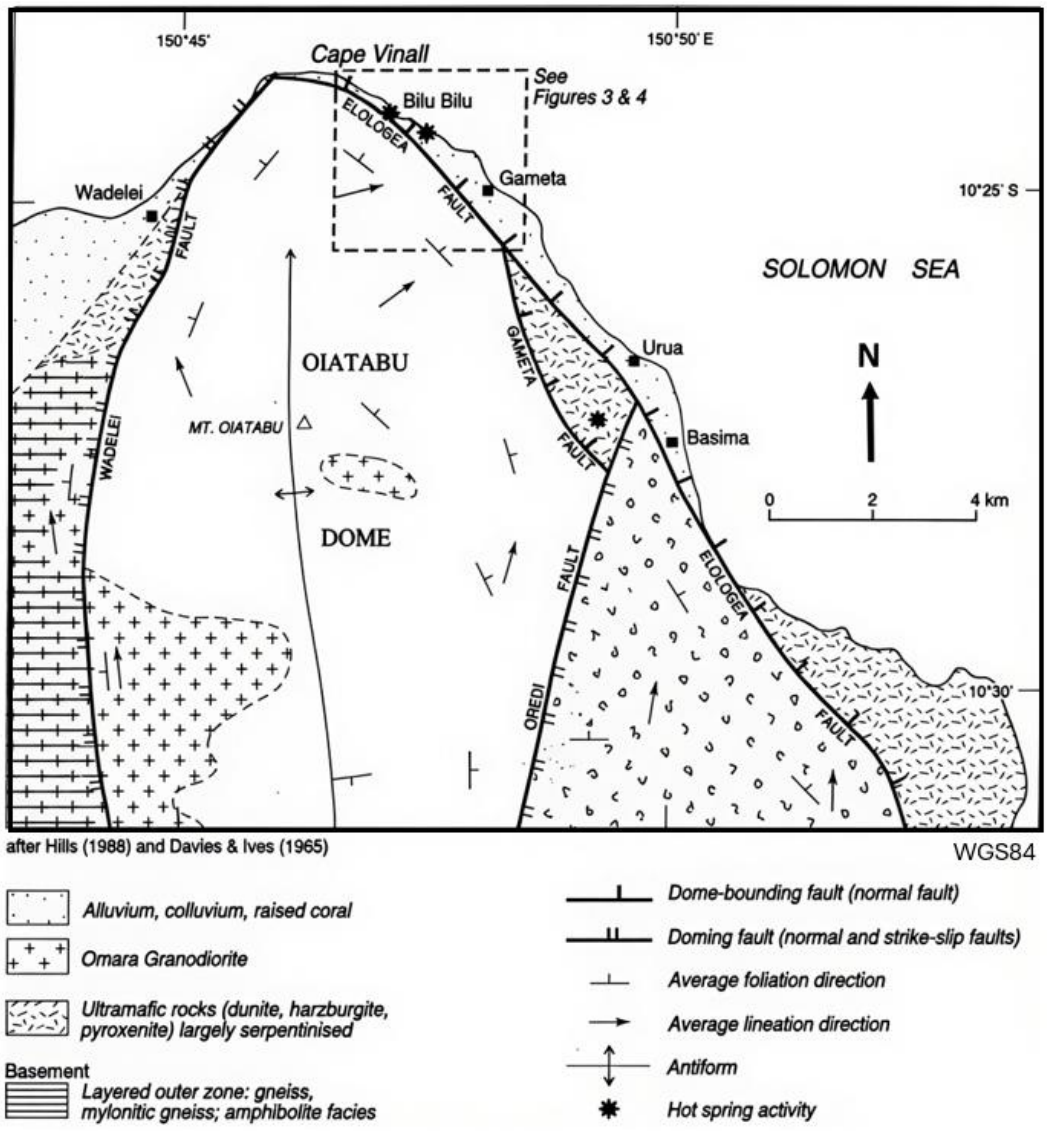



**Figure 7-2 Geology of Gameta (from Cole 2015)**

The stratigraphic sequence at Gameta, from top to bottom, is summarised below and depicted as a cross-section in Figure 7-3.

- Late, largely fresh boulder colluvium.
- Largely decomposed boulder colluvium.
- Generally oxidised, clay-altered ultramafic debris, often containing strongly fractured dyke material (sometimes auriferous). This unit thickens seawards.
- A highly variable DFZ zone.
- An underlying mineralised dolerite sill (DFZ Dyke), intimately associated with the DFZ zone across most of the deposit area.
- A sheet of foliated to weakly gneissic diorite. This sheet is intruded by numerous generally thin mafic dykes and sills, dykelets, and dips in various orientations, along with zones of silicification and several fracture sets.

- A talcose-altered, highly magnetic gabbroic dyke that appears to crosscut the topography at a low angle. This dyke is itself heavily intruded by numerous thin, variably altered and mineralised basaltic dykes/sills.
- A unit of fine-grained gneissic amphibolite that may originally have been a volcanic unit.
- Dykes and sills occurring at all angles within the basement units.

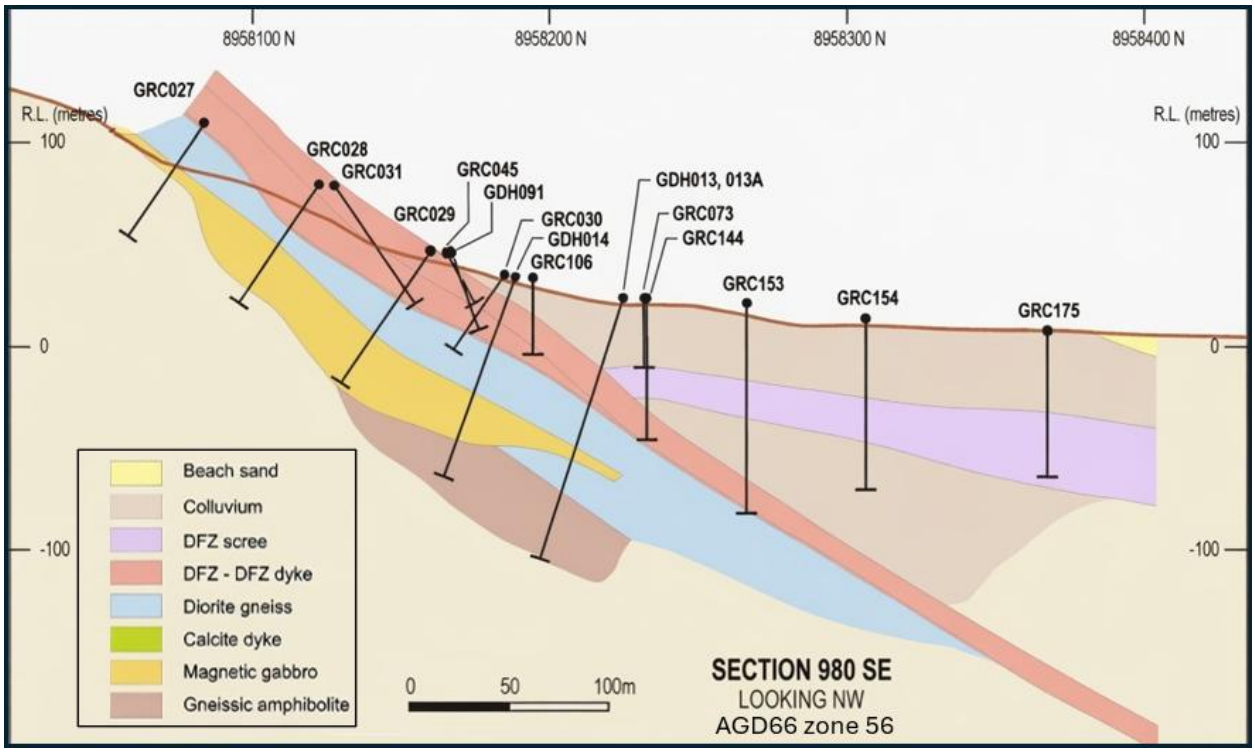



**Figure 7-3 Cross-section at Gameta representing geological interpretation. After Derisk 2021**

### 7.2.2 Mineralisation

Mineralisation in the 2021 model was modelled within the domains similar to those in Figure 7-3. The 2026 updated resource follows the same broad interpretation framework but has split the mineralisation into a larger number of domains to better constrain ore lenses from inter-ore waste.

Gold mineralisation at Gameta is hosted predominantly within the DFZ and the underlying metamorphic rocks. It consists almost entirely of primary sulphides, with only minor oxide development observed locally.

Mineralisation is concentrated in the thin remnant of DFZ fault gouge (typically ≤7 m thick) and extends into the footwall dioritic gneiss, and to a lesser extent the ultramafic rocks. It is both fracture- and dyke-related and is overwhelmingly sulphide-hosted. The more brittle and strongly leached diorite gneiss hosts the majority of the mineralisation, whereas the overlying ultramafic unit carries only patchy, low-grade gold despite being altered and locally pyritic. Within the DFZ itself, mineralisation is irregular: some intervals are barren, others are mineralised only in the footwall, and heavily silicified zones are typically well mineralised.

The principal styles of mineralisation include:

- Brittle fractures containing vuggy pyrite ± stibnite ± molybdenite with associated carbonate (now largely leached in the gneiss and present mainly in doleritic dykes or at depths >100 m).
- Marcasite, pyrite, and silica ± realgar ± orpiment, occurring mainly as sulphidation of mafic minerals in metamorphosed basalt dykes (particularly the DFZ) and as coatings on early fractures.
- Brown rock alteration featuring chloritisation or pyritisation of mafic minerals, generally in younger, unmetamorphosed dykes.
- Massive silicification accompanied by chloritisation or pyritisation of mafics.

## 7.3 Geological Modelling

### 7.3.1 Lithology

The logged lithologies at Gameta include breccias, fault zones, intrusive phases, gneisses and other metamorphic units.

Lithology has not been modelled in 3D except for the transported colluvium. A more detailed model may be useful in future to improve metallurgical and density models. An oxidation model, including colluvium (transported cover), combined with a mineralisation model was judged to be sufficient for the purpose of mineral resource estimation.

### 7.3.2 Mineralisation model

Mineralisation was found to occur in stacked horizons that were dipping gently to the northeast or that were parallel to the surface. To model these, Mining One analysed the distribution of gold grades and found that using an economic composite at 0.5 g/t generally showed horizons of mineralisation that were continuous from hole to hole and that could confidently be linked together into stacked units (Figure 7-4). The updated model uses a similar structural framework to the 2021 model but with more lenses interpreted. This results in a finer separation of ore and waste (Figure 7-5).

Lower grade assays were sometimes included in the horizons to maintain continuity and represent ore grades as accurately as possible using appropriate core intersections.

Horizons, or ore lenses, were modelled as domains using the “Vein Model” implicit methodology in Leapfrog Geo (version 2025.3.1). The inter-ore units are essentially waste units, but grade was nevertheless estimated within them to provide background grade information.

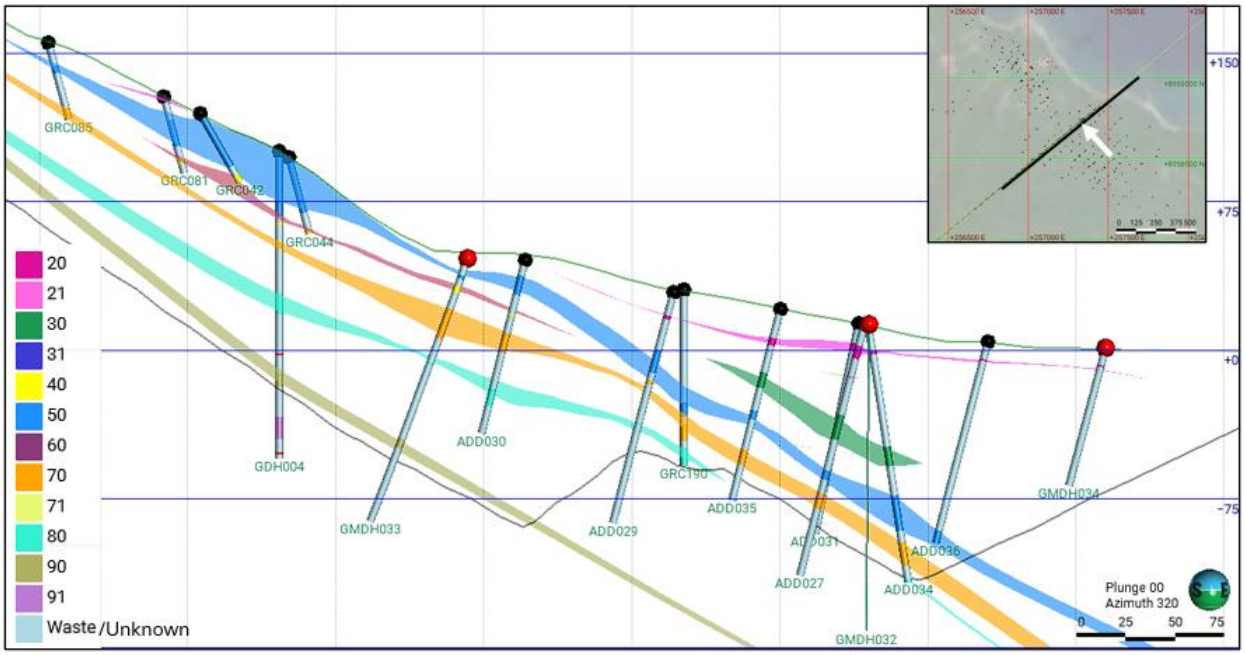



**Figure 7-4 Cross-section looking NW showing downhole lens interpretation and domain wireframing**

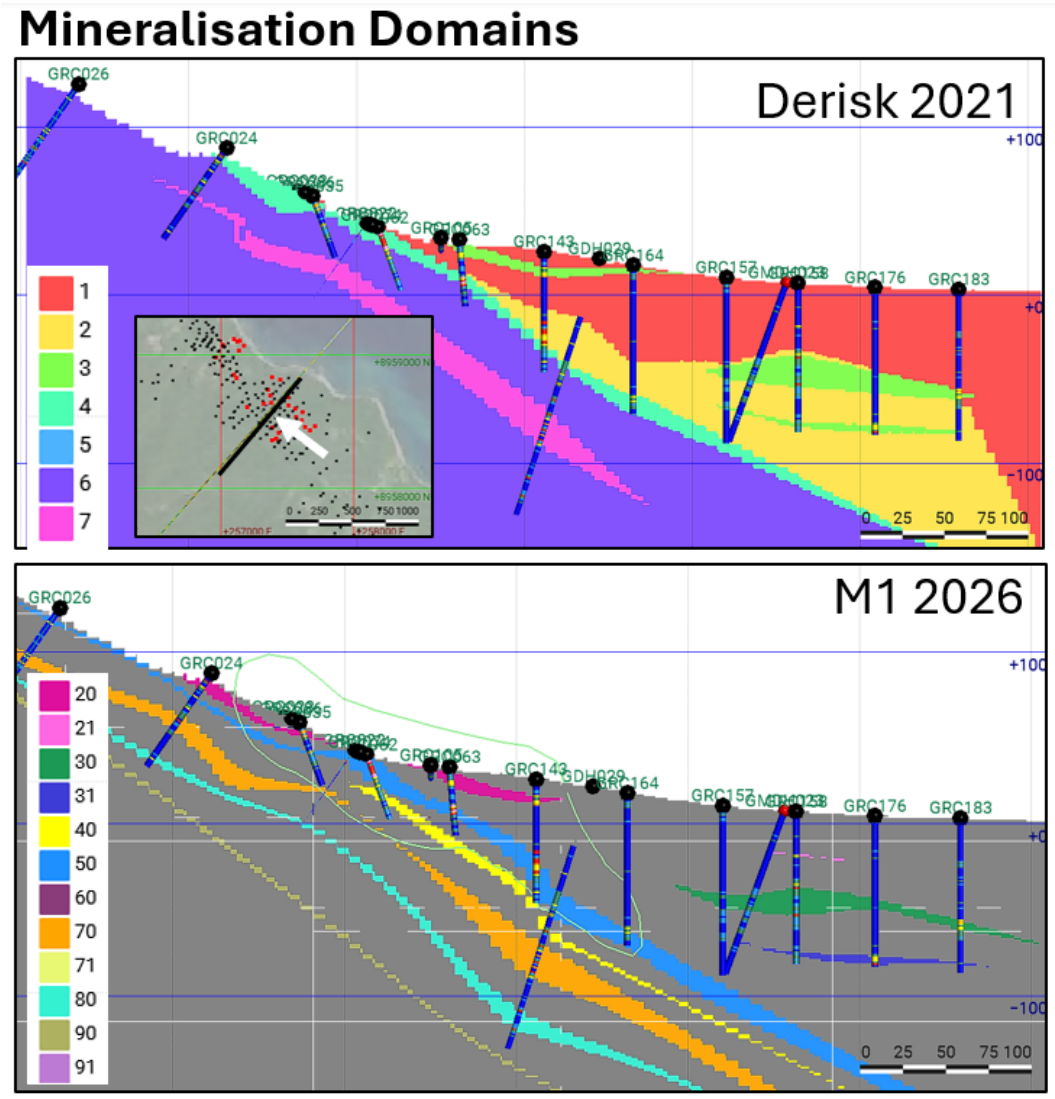



**Figure 7-5 Mineralisation domain interpretation in the 2026 update (below) compared to 2021 model (above)**

### 7.3.3 Oxidation model

A “Base of Oxide” (aka “Top of Fresh”) surface was modelled based on logging of oxide in core (Figure 7-6). Where core was not logged for oxide, Mining One geologists logged from photos. Photos were available for all Adyton drilling including 2021 and 2025 campaigns.

The Oxide Model is broadly consistent with the 2021 Model but incorporates new drilling and adds Transported Cover to the Oxidation model. It was previously only interpreted in a cross-section (Figure 7-3) but not attributed to the block model.

Some ore lenses are within Transported Cover. These are interpreted as eroded scree from the DFZ that have produced a continuous unit of mineralisation. These correspond to Domain 3 in Derisk (2021) and to domains 20, 21 30, 31 in this 2026 update.

For the purposes of mineral reporting, the Oxide and Cover material are lumped together. They are attributed the same density (2.0 t/m$^3$) and may have been confounded in some of the core logging. Fresh and Transitional material have been lumped for reporting as well. The transitional material is a mix of fresh and oxide and is typically quite thin.

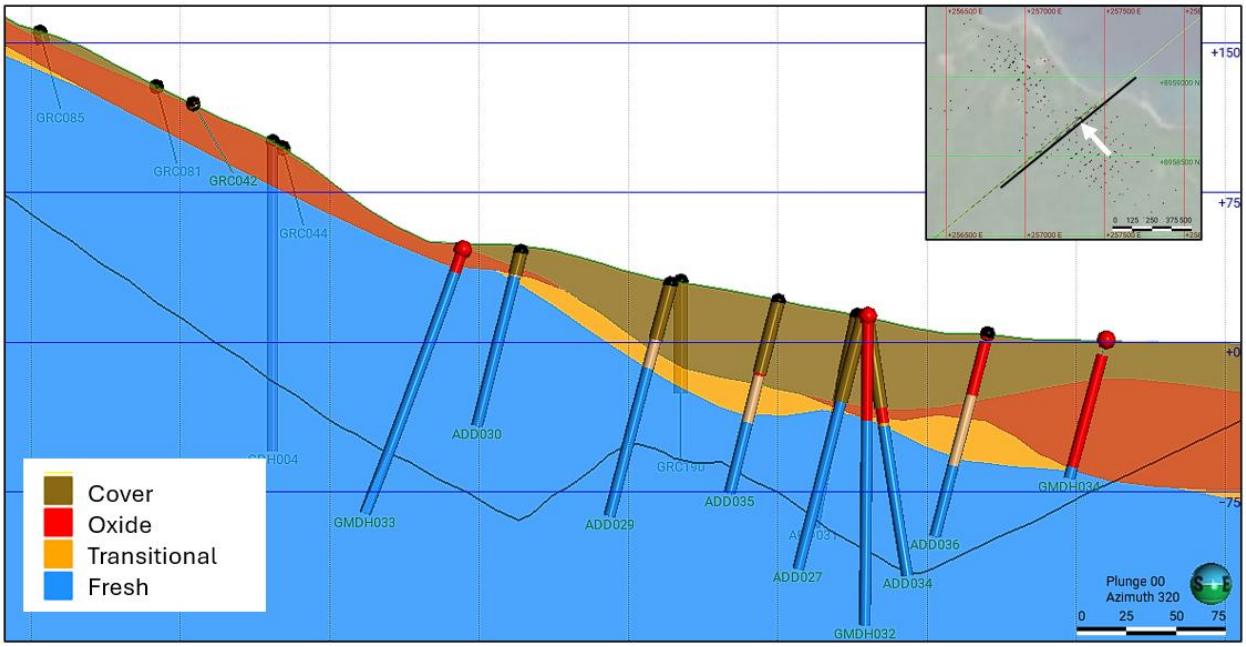



**Figure 7-6 Oxidation Model at Gameta based on core logging.**

## 7.4 Density

Bulk density measurements for the Gameta Mineral Resource estimate were derived from two main drilling programs: Gold Aura (2007) and Adyton (2021). No direct density measurements were available from earlier campaigns, and no new measurements were taken from the 2025 drilling. Densities were assigned to the block model by domain, weathering profile (oxide, transitional/partial oxide, and fresh), and material type, based on statistical analysis of the combined dataset.

Mining One validated the method used by Derisk in 2021 and found it to be appropriate and based on sufficient data. Domains have been modified in the 2026 resource, but densities were applied by domain according to the same logic.

### 7.4.1 Measurement Methods and Sampling

- Gold Aura (2007 drilling program): 108 drill core samples were measured using several water immersion and volumetric methods, resulting in a total of 428 measurements. These provided an initial dataset for density characterisation.
- Adyton (2021 drilling program): 729 drill core samples were measured using a water immersion method. The approach was adjusted during the program for better representation:
    - Initially: Half-core samples and vacuum-packed clay-rich core samples.
    - Later: Larger 1 m interval core measurements.

This produced a significantly larger and more representative dataset.

### 7.4.2 Data Analysis and Assignment

The data for each mineralisation domain and weathering profile were assessed by measurement method (Derisk 2021). Fresh rock samples showed reasonable consistency across methods. However, some variation was observed in weathered and clay-rich samples. To minimise risk,

Derisk combined all available data. Upper domains (more oxide/clay-rich) were discounted more heavily because samples tend to under-represent clay-rich and broken material.

Key findings are summarised in Table 7-1.

**Table 7-1 Density results from previous Gameta drilling (from Derisk 2021).**

| Material | Domain (Derisk 2021) | Mean DBD | Measurements | Mean DBD* | Measurements | Mean | Assumption |
|---|---|---|---|---|---|---|---|
| Oxide | 1 | 2.56 | 82 | 1.68 | 6 | 2.46 | 2 |
| | 2 | 2.32 | 5 | | | | |
| | 3 | 2.28 | 2 | 1.74 | 2 | | |
| | 4 | 2.47 | 1 | 2.33 | 6 | | |
| Transitional (partially oxidised) | 1 | 2.57 | 30 | 1.92 | 6 | 2.51 | 2.4 |
| | 2 | 2.57 | 10 | 2.57 | 12 | | |
| | 3 | 2.49 | 3 | | 0 | | |
| | 4 | 2.37 | 2 | 2.44 | 18 | | |
| | 5 | | 0 | 2.63 | 16 | | |
| Fresh | 1 | 2.52 | 3 | | | 2.51 | 2.4 |
| | 2 | 2.54 | 38 | | | | |
| | 3 | | | | | | |
| | 4 | 2.53 | 147 | 2.51 | 10 | | |
| | 5 | 2.43 | 7 | 2.46 | 54 | | |
| | 6 | 2.66 | 372 | 2.66 | 219 | | |
| | 7 | 2.65 | 26 | 2.6 | 70 | 2.65 | 2.6 |

**DBD: Dry Bulk Density*

**Densities applied to the block model**:

- **2.0 t/m³** for all oxide material.
- **2.4 t/m³** for all partial oxide and fresh material except:
- **2.6 t/m³** for all partial oxide and fresh material in the footwall mineralised Domain 70 (equivalent to Derisk's "Domain 7" in 2021).

Oxidation profiles roughly mirror the top of the DFZ and help separate hangingwall geology (including colluvium) from breccia and footwall units. Density variations appear to be related both to lithology (metamorphic rocks, dykes, siliceous/clay breccia) and to oxidation state. *In-situ* moisture content is not well understood (no analytical data available) but all bulk densities are on a dry basis, and moisture content does not affect the estimate.

The 2021 Adyton data significantly improved understanding of density variation compared to previous single-constant-value approaches and this dataset is deemed suitable for use in the 2026 resource update. These densities support the tonnage estimates in the Mineral Resource statement.

# 8 DEPOSIT TYPES

The mineralisation model developed by Esso from their work at Wapolu, which was later adopted by subsequent explorers and applied to Gameta, was that of an epithermal gold system with upflow along the dome bounding detachment faults and high-angle cross faults within the metamorphics. The heat engine was provided by the Pliocene to Holocene volcanic activity. Esso considered that the ultramafics acted as a lid to the system with a complete loss of permeability that resulted in over-pressuring, followed by rupture, fluid boiling and deposition of gold. Some of the gold was thought to have been derived from the widespread serpentinisation and carbonisation of the ultramafics.

The style of mineralisation is similar to the detachment fault-related mineralisation associated with the Cordilleran metamorphic core complexes in the United States. Deposit examples from the United States include Mesquite, Picacho, American Girl and Padre y Madre in California; Copperstone in Arizona; and Bullfrog and Montgomery-Shoshone in Nevada. Since most of the mineralisation at Fergusson Island was hosted in or associated with ultramafics, some similarities may exist with the listwanite type of deposit described from California, the Urals and smaller deposits in Saudi Arabia and Morocco.

A modified model (McNeil, 1993) suggests that the mineralisation was developed by fluid flow along steeper structures cross-cutting the basement metamorphics and ponding along the DFZ prior to over-pressuring and mineralising the overlying ultramafics. This fluid eventually outflowed as hot springs. Fracture hosted mineralisation within the more brittle diorite gneiss underlying the DFZ may be associated with a warping of the gneiss, which may also have helped localise cross-cutting dykes.

The Yamana company in JV with Union invoked a model in which there were multiple stacked shear zones below the DFZ, each separated by a few metres. Whilst this interpretation now appears to be unlikely (with respect to the scale the interpretation was applied to), it is considered to be more likely when applied on a broader scale. The edges of the dome complexes are readily observed to be composed of multiple sheets of rock, each having had the underlying sheet pushed up underneath it, stretching and tearing the overlying layer to produce the characteristic saw-tooth pattern, as seen in the D'Entrecasteaux dome margins.

Each of these sheets, whilst unlikely to be separated by any significant brittle deformation, might possibly be separated by more mylonitic shear zones. Whilst most sheets are apparently similar to the others, some sheets might also have sheared along compositional boundaries. It is considered possible that dyking and fluid flow may have locally been re-directed along these structures whilst retaining their overall crosscutting of the stratigraphy.

To date, no mylonitic sheet boundaries have been identified in drilling below the DFZ and the change from the diorite gneiss unit to the underlying fine-grained gneissic amphibolite and mafic diorite gneiss is purely a gradational compositional one. It does, however, appear that mineralisation and dyking may have in part followed this compositional contact before cross-cutting the diorite gneiss and continuing along the DFZ into the now eroded overlying ultramafics.

A mineralisation model is presented in Figure , where gold mineralisation is concentrated in shallow-dipping deposits within or immediately adjacent to the DFZ, which bounds the metamorphic core complexes. This general setting is analogous to such deposits as Misima in PNG and Mesquite and Picacho in California. The gold occurs in association with fine sulphides

as disseminations and in epithermal quartz veins in lensoid zones parallel to the DFZ (Derisk 2021).

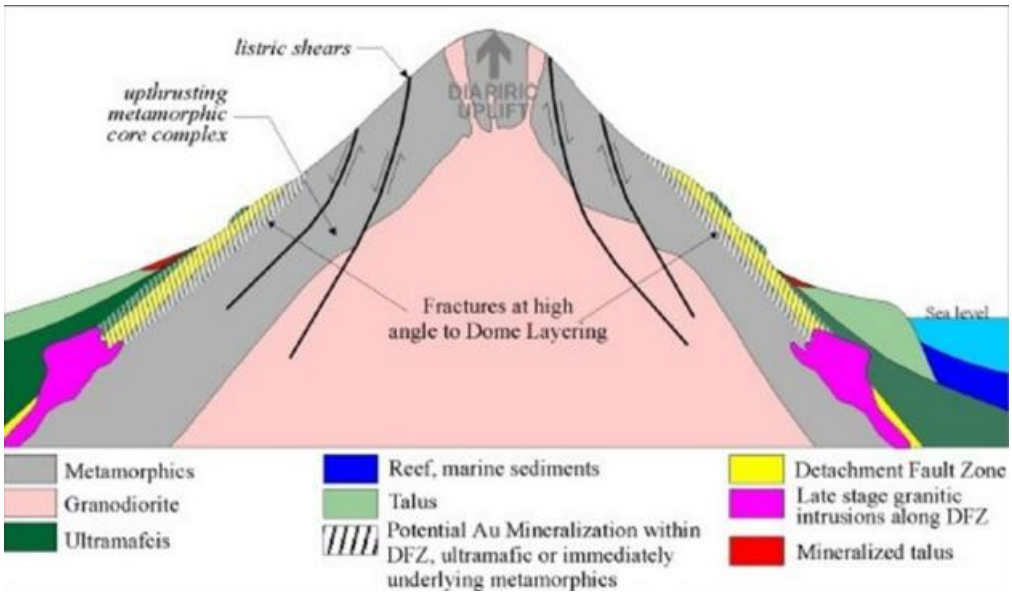



**Figure 8-1 Conceptual geology model for mineralisation at Gameta (from Cole 2015)**

# 9 EXPLORATION

Exploration work conducted prior to Adyton's acquisition of the Property in 2021 is detailed in Section 6. Work completed since, including with the JV partner EVIH as part of Fergusson Gameta Ltd, is detailed below:

- Location and survey verification of historical drillhole collars (refer to Section 10).
- Drillhole targeting and drilling at Gameta, consisting of 36 diamond drillholes including 30 assayed for resource estimation and 6 additional for metallurgical purposes (refer to Section 10).
- Update of the Mineral Resource estimate at Gameta reported herein (refer to Section 14).

# 10 DRILLING

## 10.1 Drilling Summary

The drillhole database prior to 2025 drilling comprised 266 drillholes (Table 10-1). Thirty-six (36) holes were drilled from June to October 2025 including 30 exploration holes assayed for the purpose of updating the Gameta Mineral Resource Estimate.

New drilling from 2025 brought the total to 302 and 21,944.8m. When fully un-assayed 2025 holes are removed, the meterage falls by 619.7m to 3581.5 m in 2025 and 21,325.1m total.

An additional 60 shallow air track holes (only a few metres deep each) were drilled in early stages of exploration by Union-Macmin but these are not included in the resource and are not included in this table or on any maps in this report.

**Table 10-1 Drilling Summary at Gameta**

| Company | Year | Type | Holes | Total (m) | Average Depth (m) |
|---|---|---|---|---|---|
| Union/Macmin JV | 1995-96 | RC | 116 | 4,721.5 | 40.7 |
| Union/Yamana JV | 1997-98 | RC | 79 | 5,459.0 | 69.0 |
| Subtotal | | | 195 | 10,180.5 | |
| Union/Yamana JV | 1997-98 | Diamond | 6 | 436.0 | 72.7 |
| Gold Aura | 2003 | Diamond | 4 | 875.4 | 218.9 |
| Gold Aura | 2007-08 | Diamond | 23 | 2,870.0 | 124.8 |
| Subtotal | | | 33 | 4,181.4 | |
| Adyton | 2021 | Diamond | 38 | 3,381.7 | 89.0 |
| Adyton/EVIH JV | 2025 | Diamond | 36 | 4,201.2 | 116.7 |
| Subtotal | | | 74 | 7,582.9 | |
| TOTAL | | | 302 | 21,944.8 | |

**Table 10-2 2025 drilling collar locations in WGS UTM Zone 56. All were diamond core**

| Hole ID | Easting | Northing | Total Depth | Hole ID | Easting | Northing | Total Depth |
|---|---|---|---|---|---|---|---|
| GMDH001 | 257431 | 8958416 | 90.7 | GMDH019* | 257325 | 8958634 | 101.1 |
| GMDH002 | 257384 | 8958451 | 110.3 | GMDH020 | 257017 | 8959066 | 75.3 |
| GMDH003 | 257376 | 8958642 | 130.0 | GMDH021 | 257325 | 8958634 | 100.8 |
| GMDH004 | 257385 | 8958363 | 69.0 | GMDH022* | 256961 | 8958981 | 102.4 |
| GMDH005 | 257503 | 8958473 | 160.0 | GMDH023 | 257501 | 8958682 | 100.8 |
| GMDH006 | 257415 | 8958375 | 59.5 | GMDH024* | 256961 | 8958981 | 60.1 |
| GMDH007 | 257671 | 8958434 | 160.2 | GMDH025 | 257371 | 8958694 | 111.0 |
| GMDH008 | 257562 | 8958531 | 190.7 | GMDH026 | 257383 | 8958829 | 117.7 |
| GMDH009 | 257570 | 8958468 | 181.0 | GMDH027 | 257145 | 8959107 | 92.0 |
| GMDH010 | 257609 | 8958508 | 180.2 | GMDH028 | 257174 | 8959066 | 112.8 |
| GMDH011 | 257633 | 8958459 | 179.0 | GMDH029 | 257097 | 8959118 | 115.5 |
| GMDH012 | 257704 | 8958465 | 124.5 | GMDH030 | 257136 | 8959030 | 73.8 |

| Hole ID | Easting | Northing | Total Depth | Hole ID | Easting | Northing | Total Depth |
|---|---|---|---|---|---|---|---|
| GMDH013 | 257557 | 8958597 | 186.2 | GMDH031 | 257122 | 8959101 | 106.5 |
| GMDH014 | 257613 | 8958572 | 138.0 | GMDH032* | 257355 | 8958736 | 154.9 |
| GMDH015 | 257509 | 8958620 | 160.1 | GMDH033 | 257197 | 8958608 | 141.8 |
| GMDH016* | 257014 | 8959072 | 101.0 | GMDH034 | 257446 | 8958814 | 72.0 |
| GMDH017 | 257325 | 8958634 | 100.9 | GMDH035 | 257097 | 8958852 | 80.4 |
| GMDH018* | 257014 | 8959072 | 100.2 | GMDH036 | 257119 | 8958824 | 60.8 |

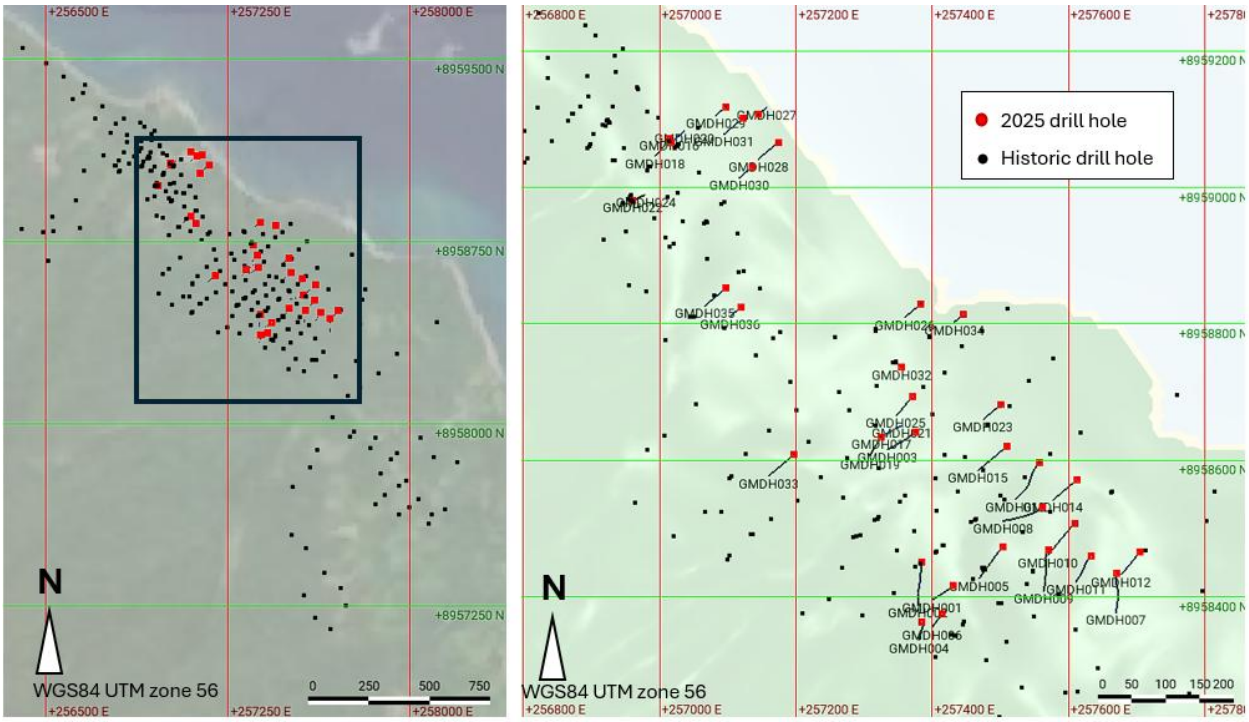



**Figure 10-1 Drillhole collars at Gameta used in the resource**

**Figure 10-2 Drillrig set up at Gameta and example core photo from hole GMDH008.**

## 10.2 Collar surveys

Holes were surveyed by handheld GPS. Older holes surveyed in the AGD1966 grid were converted to WGS84 UTM zone 56 by Mining One to ensure all collars were in the same grid. Collar positions were verified in 3D modelling software by comparing to the topography and historical maps and block models. All drilling were re-projected to the topographic surface used in the modelling. Holes marked with an asterisk (*) in the table below were un-assayed metallurgical holes.

## 10.3 Downhole surveys

Downhole surveys were taken using a magnetic-based electronic downhole survey (multi-shot inclinometer). Data was received as photographs of the digital display and entered in spreadsheets. The downhole readings included a gravity vector sum and magnetic vector sum which are useful for assessing quality control. Many readings were inconsistent and had to be ignored for holes to plot in a realistic way. Surveys were ignored based on anomalous magnetic vector values and when judged by the QP to be too far off expected values allowing for reasonable drift. Some holes lacked downhole surveys due to equipment breakdown. Given the relatively narrow range of potential deviation relative to regular hole spacing, these holes were still used and resource category was not downgraded around them.

## 10.4 Recovery

Some intervals of poor core recovery have been recorded in drilling at Gameta. This can be explained by poor ground conditions including sand and mud, especially in overburden and transported cover but also in some mineralised zones.

In the 2025 drilling program, the average recovery of core was 89.7% (Figure 10-3). An inflection depth at around 60m depth separates a population with typically 84-85% recovery above it to typically 94-95% recovery below it. Shallow depths are disproportionately, but not exclusively, in unmineralised overburden.

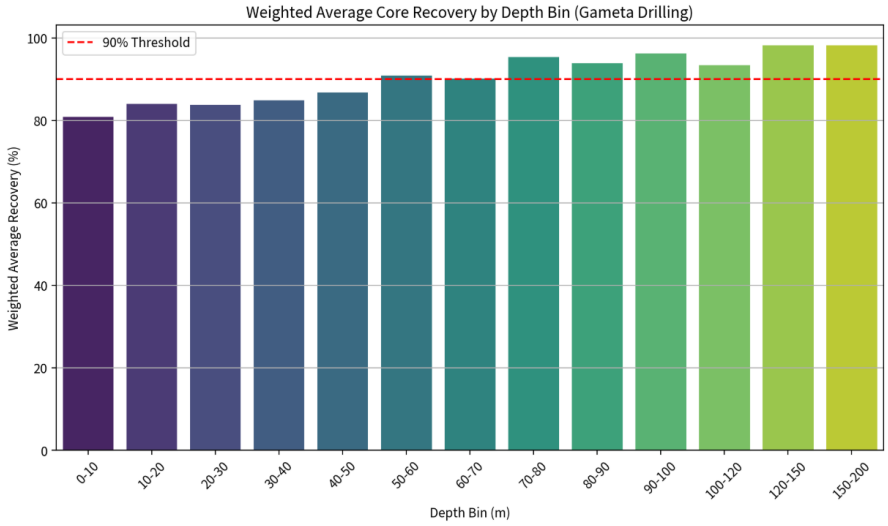



**Figure 10-3 Core Recovery at Gameta in 2025 drilling by drilling depth.**

Drillhole recovery data is not available for any of the earlier diamond drilling programs, or for the RC drilling completed prior to Adyton. Derisk, in their 2021 technical report, had access to recovery data and found the following:

- In the 2007 – 2008 drilling program, core recovery measurements were available for 2,839 intervals with lengths ranging from 0.09 to 2.79 m, averaging 0.99 m, representing 98% of the sampling program. Overall, core recovery for this program was good, with an average of 94% for assayed composites, and relatively few low-recovery intervals noted.
- In 2021 Adyton drilling, they measured and recorded core recovery for all diamond drilling and found core recovery averaged 88.7%.

In all 2025 drilling, core loss was removed from downhole assay intervals to avoid over-representation of grade. Core loss intervals were assigned a grade of 0 g/t Au, and this diluted the composite grade to avoid over-estimation.

# 11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

All samples used in the Gameta Resource estimate were obtained from drillhole sampling.

## 11.1 Sampling Methods

The sampling procedures applied at the Gameta project were as follows:

- **Union/Macmin JV and Union/Yamana JV**: RC drilling at Gameta was sampled at one-metre intervals. No details on any sub-sampling procedures were documented.
- **Gold Aura**: Diamond core samples were taken as half-core, generally using a core saw, or a knife where the material was soft and friable. Sample intervals were typically one metre in length.
- **Adyton**: Diamond cores were sampled as half-core, split with a core saw, or a knife for soft and friable sections. Sampling aimed for consistent one-metre intervals. Samples were bagged in numbered calico bags for despatch to the laboratory in polyweave bags by ship (Figure 11-1, Figure 11-2).

## 11.2 Sample Preparation

Sample preparation procedures at the Gameta project were as follows:

- **Union/Macmin JV and Union/Yamana JV**: At the laboratory, the entire RC drillhole sample was crushed and pulverised in preparation for analysis. No details are available on the crushing, sub-sampling, or pulverising processes.
- **Gold Aura**: Diamond core samples were crushed and pulverised in preparation for analysis. No information is available on the specific crushing, sub-sampling, or pulverising procedures.
- **2021 Adyton**: All samples were prepared at the Intertek Lae laboratory and assayed at Lae and Townsville (Australia). Half-core diamond samples were crushed and pulverised in preparation for analysis, following this procedure:
    - Samples were weighed upon arrival, dried, then weighed again.
    - Samples are crushed to <2 mm, then split using a rotary splitting device to retain approximately 1.5 kg. The coarse reject is retained (typically about 3.5 kg, assuming a 1.0 m sample interval).
    - Sub-samples are pulverised using an LM2 mill to achieve 95% passing 75 microns.
    - A 150 g split is taken for fire assay, a 50 g split is taken for ICP analysis, and the remaining pulp is retained.
    - Intertek Lae assayed gold by Atomic Absorption Spectroscopy finish (AA or AAS) while Townsville used Optical Emission Spectroscopy (OE or OES).
- **2025 Adyton Drilling**

2025 drilling samples were sent to Sichuan Xiye Testing Technology Co., Ltd. laboratory in China (“Xiye Lab”). This lab is certified by the **China Metrology Accreditation (CMA)**. The CMA mark, issued by provincial or national authorities under the State Administration for Market Regulation

(SAMR), signifies that test data is legally valid in China and mandatory for official regulatory submissions and judicial appraisals.

Samples were assayed using a different methodology than previously used at Gameta. The method was fixed due to strict certification guideline such that there was limited scope for changing sample preparation and assaying parameters. The laboratory was selected for logistical reason as for its certification and quality. The QA/QC protocol put in place by Mining One ensured that quality could be monitored. The Assay method was as follows:

- Drying, crushing and pulverising
- Roasting the sample to 700-800°
- Assay by 20g Aqua Regia digest and AAS finish

Although the method was changed from previous datasets, the risk was mitigated with the following:

- The CRM used are certified for Aqua Regia as well as for Fire Assay so results could be monitored adequately
- Because it is not a “full digestion” there is a risk that this will under-report. This will happen if gold is locked into crystal structures that are not fully dissolved by the Aqua Regia and therefore make the metal “invisible” to the detector.
- Under-reporting is more likely in fresh ore than oxidised ore.
- Aqua Regia is good for determining gold recoverable in Oxide Gold deposits.
- This roasting will destroy much of the sulfides and liberate gold in a way that will partially offset the use of a weaker acid.
- The sample size (20g) was smaller than the 50g previously used but the risk was mitigated by the lab doing regular repeats. QA/QC verification by Mining One has found that the results have been adequate.
- The CRMs used are certified for sizes from 10-50g.

## 11.3 Sample Security and Transportation

For historical drilling and sampling, no descriptions have been located of sample security protocols during sample collection and preparation, storage, or transport to the laboratory. Samples were prepared on site then transported to commercial labs in PNG.

For the 2025 Fergusson Gameta Limited drilling, all bulk and composite samples were handled under a strict chain-of-custody protocol to ensure sample integrity and security at all stages of transport. At the exploration camp on Fergusson Island, samples were placed into clearly labelled heavy-duty sample bags, each secured with industrial zip ties. The sealed sample bags were then grouped into larger bulk bags and loaded onto pallets for transport (Figure ). When samples were shipped from the camp site to the Alotau main wharf on the mainland, transportation was escorted by one (1) police officer and one (1) company technician. A full count of the sample bags was conducted prior to loading onto the vessel to ensure consistency with the recorded on-site inventory.

Upon arrival in Alotau, samples were transferred to the company warehouse where a second independent bag count was undertaken. The samples were then repacked into larger-capacity tonnage bags, securely sealed, placed onto pallets, and prepared for onward shipment. Palletised samples were handed over to an international logistics provider for shipment from Alotau to China, followed by delivery to Xiye Lab for analysis. Throughout the process, a designated technician was assigned to oversee handling and documentation to prevent loss, tampering, or misplacement. At no point were samples left unattended or unsecured.


**Figure 11-1 Core shed, core saw and sample despatch at Gameta during the 2025 drilling campaign**


**Figure 11-2 Sample transport from Fergusson Island to Alotau**

## 11.4 QA/QC

The QA/QC protocol applying to the 2025 drilling campaign was as follows:

The samples were sent to the laboratory in batches. Each batch contained 17 core samples (primary samples) and 3 QA/QC samples (a duplicate, a CRM and a coarse blank).

- ***Field Duplicate***: This is the other half of the sampled core. The entirety of the core (both halves of the cut core) is to be sent to the lab. The field duplicate was taken for the last sample in each batch (e.g. the 18$^{th}$ sample will be the other half of the 17$^{th}$ sample).
- ***Crush duplicate***: A sample number was assigned to allow the lab to take two samples from the crushed sample of the batch.
- ***Pulp duplicate***: A second sample number was assigned to allow the lab to take two samples from the pulverised material.
- ***Blank***: Locally sourced lime was used as blanks
- ***CRM***: These were OREAS pouches, numbers 268 (high-grade), 62h (high-grade), 606b (cut-off grade) and 60e (average grade). A mild solvent (permanent marker or sunscreen) was used to wipe off the printing on the packet so that the lab does not know the standard's reference number.

By default, the QA/QC samples was to be inserted as the last three samples of each batch of 20. However, the geologist was encouraged to use his professional judgement to instead insert the QA/QC samples in other locations within the batch (*e.g.*, placing the blank immediately after a mineralised interval, or a duplicate in a mineralised section to get good representativity of duplicates).

### 11.4.1 2025 QA/QC results

Out of the 36 Gameta drillholes, 30 had gold assays with a total sample count of 3,994 samples. Un-assayed holes were drilled for metallurgical testing.

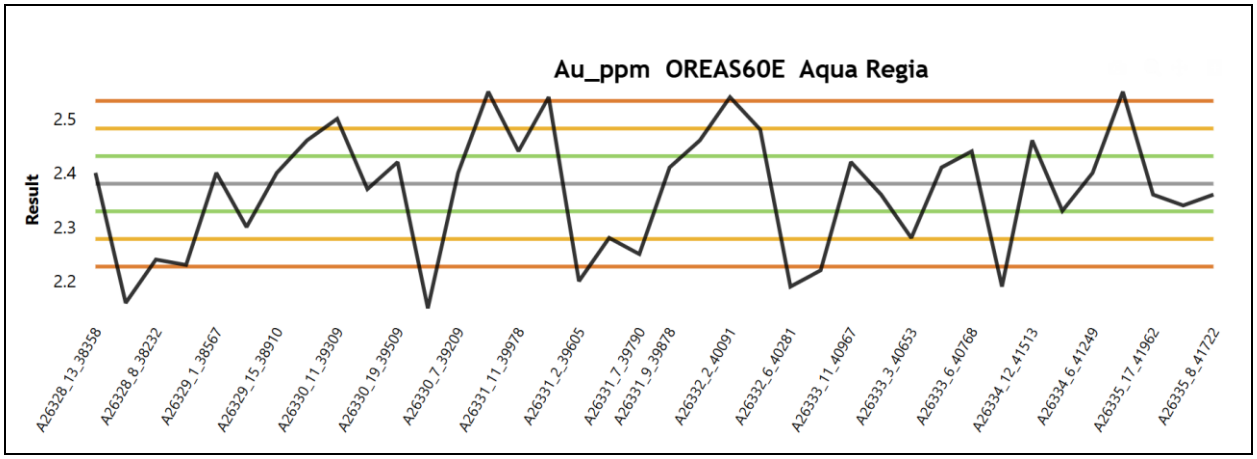
The QA/QC program included the insertion of certified reference materials (standards), blanks, field duplicates, coarse crush duplicates, and pulp duplicates at a combined rate of 13.92%. A total of 554 QA/QC samples were submitted alongside the 3,993 primary samples as summarised in Table 11-1.

**Table 11-1 QA/QC insertion summary for 2025 Gameta Drilling**

| Sample Type | Number | Percentage |
|---|---|---|
| OREAS606b | 65 | 1.63 |
| OREAS268 | 48 | 1.20 |
| OREAS62h | 35 | 0.88 |
| OREAS60e | 37 | 0.93 |
| **Total standards** | **185** | **4.63** |
| BLK | 185 | 4.63 |
| Field dups | 72 | 1.80 |
| Pulp dups | 26 | 0.65 |
| Coarse crush dups | 86 | 2.15 |
| **Total submitted QA/QC** | **554** | **13.92** |

Certified reference materials and blanks are plotted in Figure 11-3 as plots with horizontal lines indicating the standard deviations of expected values. We found the variance to be somewhat high with a range in results often oscillating across the ± 3σ range but is not considered to represent a material risk to the resource. This reflects the accuracy of the laboratory which remains in the acceptable range. It shows for example that for a sample containing 2.4 g/t Au, we can expect values from approximately 2.25 – 2.55 g/t (see Oreas-60e below). We note that the variance for this certified material is broadly symmetric on either side of the axis and does not show a bias.

In the case of the certified materials Oreas-268 and Oreas-62h, there is a slight negative bias indicating that we may be getting a slight under-reporting and that true grades may be on the order of 2-4% greater.



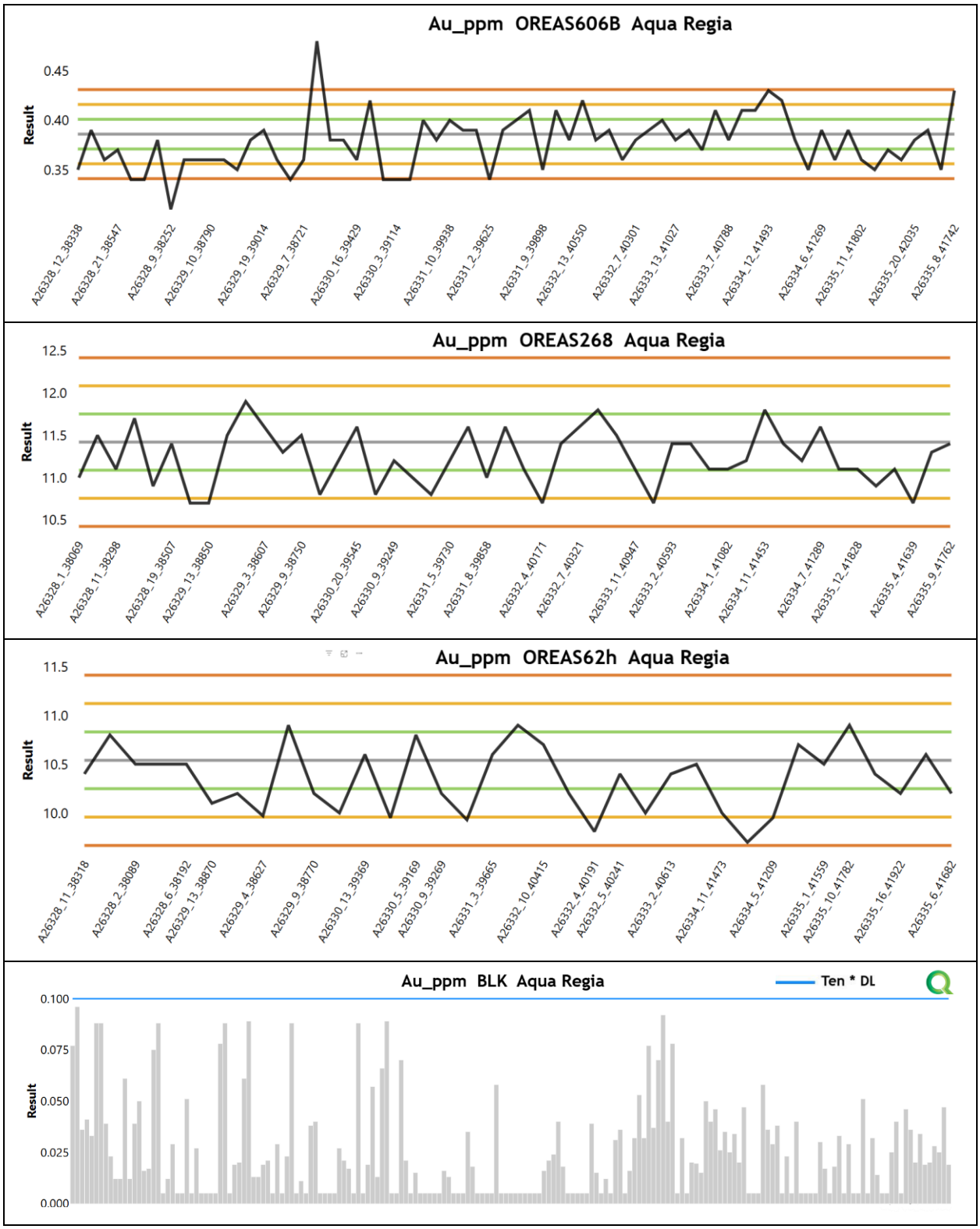



**Figure 11-3 Standards and Blanks results for Gameta 2025 drilling assays at Xiye Lab**

Due to some CRM failures beyond the 3σ level, a subset of samples was re-assayed for verification. Additional intervals were also chosen for re-assaying for verification of very high grades even in instances where no CRM failed, including a one metre sample at 228 g/t from hole

GMDH009. We found that all re-assayed sampled replicated well with no significant bias or error (Figure 11-4).

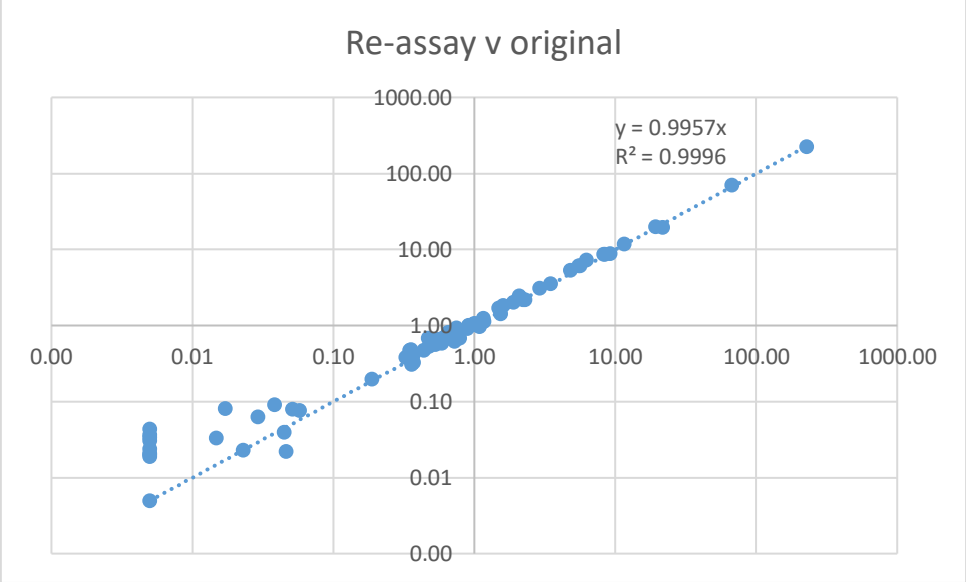



**Figure 11-4 Laboratory re-assay for 71 selected samples**

In summary, the QA/QC results for the Gameta gold assay dataset are considered acceptable. The implemented procedures and performance of inserted standards, blanks, and duplicates support the reliability of the assay data for use in the NI 43-101 compliant Mineral Resource estimation. No material biases or significant data quality issues were identified.

### 11.4.2 QA/QC from previous drilling

Analytical QA/QC measures have been implemented to varying degrees across the drilling programs at Gameta.

#### 11.4.2.1 Union/Macmin JV and Union/Yamana JV (mid-1990s, primarily RC with some diamond)

- **Monitoring**: No independent standards inserted into the sample stream. Yamana conducted a limited post-drilling check assay program on 140 samples.
- **Performance**: Check assays showed precision of ±30–40%. Original assays averaged ~12% lower than checks (correlation coefficient 0.84). This was attributed possibly to aqua regia digestion (incomplete for refractory gold).
- **Overall**: Rudimentary; no routine field QA/QC. Data considered adequate for resource estimation but with lower confidence due to incomplete records and potential bias.

#### 11.4.2.2 Gold Aura (2003–2008, mainly diamond core; key program GDH011–GDH032 in 2007–08)

- **Monitoring**: Implemented for the 2008 diamond program: insertion of 4 commercial CRMs, blanks, and crusher duplicates (not half-core). Additional checks included original pulp (75 samples), reject pulp (9 samples), and crushed core reject (16 samples).

- **Performance**:
  - CRMs: Means within acceptable limits (average differences: +1.63%, +1.56%, +0.85%, –5.02%). Some scatter but few genuine outliers and no consistent bias trends.
  - Crusher duplicates: Good correlation (coefficient 0.88), precision ~±20% (after removing a few spurious/high-grade pairs).
  - Pulp checks: Good correlation (expected for same material).
  - Crushed core rejects: Poorer agreement (small dataset; possibly indicates higher variance in diamond vs. RC samples).
- **Overall**: Derisk considered it reasonable for the era and better than earlier programs. Supported use in the resource estimate, though records are incomplete.

#### 11.4.2.3 Adyton 2021 Diamond Drilling (38 holes, ~3,381 m; ~19% of total Gameta drilling)

- **Monitoring**:
  - Routine field insertions: 1 in 40 commercial CRMs (OREAS 216B, 238, 348, 504) and coarse blanks (local coral sands).
  - Laboratory (ITS Lae) internal QA/QC on 3,669 primary samples: 628 standards/CRMs, 566 repeats, 232 duplicates, 644 checks.
  - Post-program umpire assays: 162 samples to ALS Townsville (gold); same samples re-assayed at ITS Lae.
  - No field duplicates (to preserve core).
- **Performance**:
  - Field CRMs: Consistent under-reporting by ~10% average (not seen in ITS internal CRMs).
  - Field blanks: Generally acceptable (mostly ~0.02 g/t Au, up to 0.13 g/t Au) but some indication of possible preparation cross-contamination.
  - Umpire vs. original ITS: ALS ~14% higher (after 2 outliers); ITS re-assay ~7% higher. ALS vs. ITS re-assay: ~9% higher.
  - Interpretation: Suggests potential low bias (~10%) in original ITS assays, possibly affecting the broader program. Samples from batches with CRM failures.
- **Overall**: Derisk considered it more robust than historical programs. Results deemed acceptable and conservative for resource purposes. But encouragingly, the latest campaign reported on in the report (2021) helped verify historical data and improve overall database confidence.

#### Opinion of QP

Sample preparation, analysis, and security were adequate and up to industry practice for the time, but historical records (1995–2008) are incomplete, contributing to lower confidence. Adyton's 2021 infill drilling, collar resurveys, and QA/QC work significantly reduced risks for the Gameta dataset. Aqua regia digestion in older work may understate refractory gold. 2025 drilling data has

further validated historical drilling and assays and support their inclusion for estimating the 2026 Mineral Resource.

## 11.5 Assessment

The relevant Qualified Person considers that the documentation sighted describing past sample preparation procedures, analytical procedures, and security arrangements used in the various previous drilling programs completed at Gameta were typical of procedures used generally within the exploration industry. The relevant Qualified Person supervised all procedures and assays quality for the 2025 drilling campaign and found them to be adequate for the purposes of mineral estimation.

The infill drilling by Adyton in 2021 and 2025 has verified some of the past work and lines up with expectations based on the historical data.

Although some lab results contained CRM failures, these failures were promptly identified and triggered re-assaying which was satisfactory.

The Qualified Person finds the compiled database to be adequate for reporting a mineral resource.

# 12 DATA VERIFICATION

## 12.1 Site Visit

Mining One geologists Dylan Price and Louis Cohalan (Qualified Person) conducted a site visit at Wapolu on Fergusson Island on December 11 and 12, 2024.

The visit was conducted at the kick-off to the drilling campaign to ensure correct protocols were followed for drilling and sampling to ensure that the data could be used to estimate a resource to NI43-101 standards.

The camp was still being set-up at the time of the visit. Mining One was able to view the core shed and the first core to come out of the ground. Several drillpads were also inspected ahead of drilling. The same team and equipment were used to drill out the Gameta project.


**Figure 12-1 Exploration camp at Gameta and trackwork for drilling**

## 12.2 Database Verification

Historical drillhole data including collar positions, downhole surveys, geological logging and assays were provided in Microsoft Access databases and in spreadsheets and were validated by Mining One in Leapfrog Geo.

Other data such as historical block models, reports and topographic surfaces were also supplied converted into WGS84 UTM zone 56 where required by Mining One to ensure that all spatial data

was in the same coordinate system. Historical drilling and the 2021 Block Model were found to align well with each other.

2025 collar positions were compiled by Mining One in spreadsheets. Core logs were provided by site geologists to Mining One and compiled in spreadsheets. All new 2025 assays were received from the Xiye Lab and sent to Melbourne-based database provider EarthSQL for validation and compilation. In cases where samples were re-assayed, the later re-assay was prioritised to over-write initial values so that only final approved assays (those passing QA/QC verification) were used in the resource.

# 13 MINERAL PROCESSING AND METALLURGICAL TESTING

Gold at Gameta and nearby Wapolu is predominantly disseminated in pyrite, and to a lesser extent in associated arsenopyrite and marcasite. There is also evidence of free gold. Little oxide mineralisation has been observed at either prospect (Derisk 2021).

Prior to 2021, two separate programs of geometallurgical testwork were completed at Gameta. Firstly in 1997-98 by the Union/Yamana JV, and subsequently in 2004 by Gold Aura. In 2021, Adyton commenced a new study utilising drill core samples collected from the 2021 diamond drilling program (Kaboth & Truong 2022).

## 13.1 Union/Yamana JV

The Union/Yamana JV completed preliminary metallurgical testwork on Gameta drill core samples, which were used to prepare two composites (Project Samples 009 and 007) of uncertain origin. These samples averaged 4.55 g/t Au and 2.96 g/t Au, respectively. The testwork included flotation, bacterial oxidation (BIOX) of the flotation concentrate, and cyanidation of the BIOX residue. Results were generally inconclusive, largely due to the preliminary nature of the work. Cyanide leaching extraction of gold from the BIOX flotation concentrate product was 47%.

## 13.2 Gold Aura

Gold Aura completed two programs of metallurgical testwork. Approximately 100 kg of drill core and drill chip material was collected, including 20 kg of coarse rock and 80 kg comprising a mixture of RC chip samples, drill core, and sample pulps. The rock sample averaged 0.9 g/t Au and was used for Bond Work Index (BWI) tests. The second sample averaged 2.6 g/t Au. Testwork comprised:

- BWI determination and grind establishment.
- Cyanidation leaching at three different grind sizes.
- Preliminary flotation testwork at three different grind sizes.
- Gravity concentration testwork at two different grind sizes.
- Mineralogical examination of RC drill chip material.

The samples used in the 2004 program were reportedly collected from holes drilled in 1997; therefore, there is some concern regarding potential oxidation of this material prior to testwork. Results from the testwork were as follows:

- The BWI was 13.6 kilowatt hours per tonne, which is considered medium/low for grinding purposes.
- The samples tested were highly refractory, with direct cyanidation leach gold recoveries around 4.5% for all three grind sizes.
- Initial flotation testwork produced bulk sulphide mineral (mainly pyrite, with gold and silver) concentrate recoveries, after a relatively brief residence time, of 83–84% for gold, 74–79% for silver, and 84–86% for sulphur, with a mass pull of 7–8% to a bulk concentrate. Feed grades were 2.8 g/t Au, 3.9 g/t Ag, and 1.6% S. Concentrate grades were 30–33 g/t Au, 39–42 g/t Ag, and 18–20% S. Tailings grades were 0.46–0.51 g/t Au.

- Gravity concentration was unsuccessful, recovering 53–67% of the gold and 65–75% of the sulphur, with a relatively high mass pull to the gravity concentrate and high tailings grades (i.e., 1.49–1.61 g/t Au). Quite different gravity testwork results might arise with fresh ore samples.

The work concluded that there is a high correlation between sulphur levels and gold and silver assays, indicating good scope for producing a sulphide concentrate suitable for roasting; however, no roasting testwork on flotation concentrates was undertaken.

The testwork also indicated that the Gameta mineralisation does not appear to have any major concentrations of elements problematic to BIOX and subsequent cyanidation to recover gold.

## 13.3 Adyton 2021-2022

Metallurgical testwork was undertaken by Core Metallurgy Pty Ltd in 2021/2022 on three coarse reject composites (silica-rich DFZ, clay-rich DFZ, and footwall) and one fresh diamond core composite from the 2021 drilling program. The work was considered to be unoptimized due to running out of sufficient material, but preliminary findings were reported (Kaboth & Truong 2022).

Cyanidation tests had poor recoveries but floatation with fresh composites achieved gold recoveries up to 92.5% (9.6 g/t Au concentrate) and silver 94.2%. Cleaner flotation (no regrind) upgraded to 22.3 g/t Au at 86.9% recovery and 32.9 g/t Ag at 84.6% recovery.

## 13.4 Adyton/EVIH JV 2025

Fergusson Gameta Limited will be undertaking further metallurgical testing using six new diamond drilling holes from the 2025 drilling campaign.

# 14 MINERAL RESOURCE ESTIMATES

## 14.1 Resource Summary

The Gameta Gold Deposit Mineral Resource Estimate (effective date 12 July 2026) is reported at a cut-off grade of 0.4 g/t Au, constrained within an RPEEE optimisation shell based on flotation processing assumptions. The estimate is summarised in Table 14-1.

**Table 14-1 Resource summary for Gameta Gold Deposit**

| Oxidation | Resource Classification | Mass | *Grade* Au | *Contained* Au |
|---|---|---|---|---|
| | | Mt | g/t | k oz |
| Oxide | Indicated | 1.55 | 1.21 | 60 |
| | Inferred | 1.76 | 0.84 | 48 |
| Fresh | Indicated | 7.39 | 1.45 | 344 |
| | Inferred | 4.75 | 1.04 | 159 |
| **Total** | **Indicated** | **8.94** | **1.41** | **404** |
| | **Inferred** | **6.52** | **0.99** | **207** |

**Notes:**

RPEEE is based on floatation assumptions and gold at US$ 3500 /oz

Differences may occur in totals due to rounding.

Density used is 2.0 t/m$^3$ for Oxide and an average of 2.47 t/m$^3$

Transported Cover is lumped in with Oxide and Transitional is lumped in with Fresh for this summary

Cut-off Grade 0.4 g/t Au

The oxidation category refers to the state of the host rocks modelled based on geological logging. It is possible for gold in oxide to be hosted in remnant sulphide phases.

## 14.2 Estimation parameters

Ordinary Kriging (OK) was used to estimate gold grades in all mineralised domains and in unmineralised inter-ore waste. Variography was developed on a z-score transformed dataset combining all mineralised lenses to produce robust semi-variograms. These parameters were then applied individually to each domain. A normalised nugget of 0.3 was used on the transformed data. Each domain was estimated using hard boundaries on 1 m composites.

Working on a transformed and merged dataset gives a dataset more amenable to ordinary kriging. When the variogram is applied to each lens individually, it gives different nuggets and sills depending on the grade distribution in each lens. Lens 60, because it contains the very high assay of 228 g/t, has a very large variance and nugget (Table 14-2). However, the variograms were determined on a larger and more representative dataset and capping was applied to limit the effect of outliers.

Kriging, search, discretisation, and capping parameters are summarised in Table 14-2,

Table 14-3 and Table 14-4. Kriging parameters were derived from semi-variograms as depicted in Figure 14-1.

**Table 14-2 Kriging parameters used for the Gameta domains**

| Domain | Variance | Nugget | Norm. Nugget | Sill | Norm. sill | Structure | Major | Semi-major | Minor | Dip | Dip Azi. | Pitch |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20 | 0.838 | 0.303 | 0.362 | 0.539 | 0.6431 | Exponential | 40 | 40 | 12 | 30 | 51 | 160 |
| 21 | 2.133 | 1.182 | 0.554 | 0.969 | 0.4544 | Exponential | 40 | 40 | 12 | 30 | 51 | 160 |
| 30 | 0.979 | 0.469 | 0.479 | 0.521 | 0.532 | Exponential | 40 | 40 | 12 | 30 | 51 | 160 |
| 31 | 0.126 | 0.046 | 0.364 | 0.081 | 0.6373 | Exponential | 40 | 40 | 12 | 30 | 51 | 160 |
| 40 | 0.489 | 0.181 | 0.370 | 0.311 | 0.6358 | Exponential | 40 | 40 | 12 | 30 | 51 | 160 |
| 50 | 6.691 | 2.678 | 0.400 | 4.073 | 0.6088 | Exponential | 40 | 40 | 12 | 30 | 51 | 160 |
| 60 | 324.4 | 199.4 | 0.615 | 129.6 | 0.3995 | Exponential | 40 | 40 | 12 | 30 | 51 | 160 |
| 70 | 4.099 | 1.785 | 0.436 | 2.356 | 0.5749 | Exponential | 40 | 40 | 12 | 30 | 51 | 160 |
| 80 | 1.781 | 0.806 | 0.452 | 0.992 | 0.5573 | Exponential | 40 | 40 | 12 | 30 | 51 | 160 |
| 90 | 2.507 | 1.087 | 0.433 | 1.432 | 0.5712 | Exponential | 40 | 40 | 12 | 30 | 51 | 160 |
| Inter-ore | 0.023 | 0.012 | 0.519 | 0.011 | 0.4929 | Exponential | 40 | 40 | 12 | 30 | 51 | 160 |

**Table 14-3 Search Parameters used in Gameta Resource**

| Search Pass | Max | Int | Min | Dip | Dip Azi. | Pitch | Min | Max | Max per Hole | X | Y | Z |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pass 1 | 30 | 30 | 10 | *Lens midplane* | | | 6 | 12 | - | 5 | 5 | 2 |
| Pass 2 | 60 | 60 | 20 | | | | 6 | 12 | 4 | 5 | 5 | 2 |
| Pass 3 | 150 | 150 | 50 | | | | 4 | 10 | 4 | 5 | 5 | 2 |

**Table 14-4 Discretisation and grade capping per domain**

| Domain | Discretisation | | | Capping |
|---|---|---|---|---|
| | X | Y | Z | |
| 20 | 5 | 5 | 2 | 15 |
| 21 | 5 | 5 | 2 | 6 |
| 30 | 5 | 5 | 2 | 15 |
| 31 | 5 | 5 | 2 | 15 |
| 40 | 5 | 5 | 2 | 15 |
| 50 | 5 | 5 | 2 | 15 |
| 60 | 5 | 5 | 2 | 15 |
| 70 | 5 | 5 | 2 | 15 |
| 80 | 5 | 5 | 2 | 6 |
| 90 | 5 | 5 | 2 | 15 |
| Inter-ore | 5 | 5 | 2 | 15 |

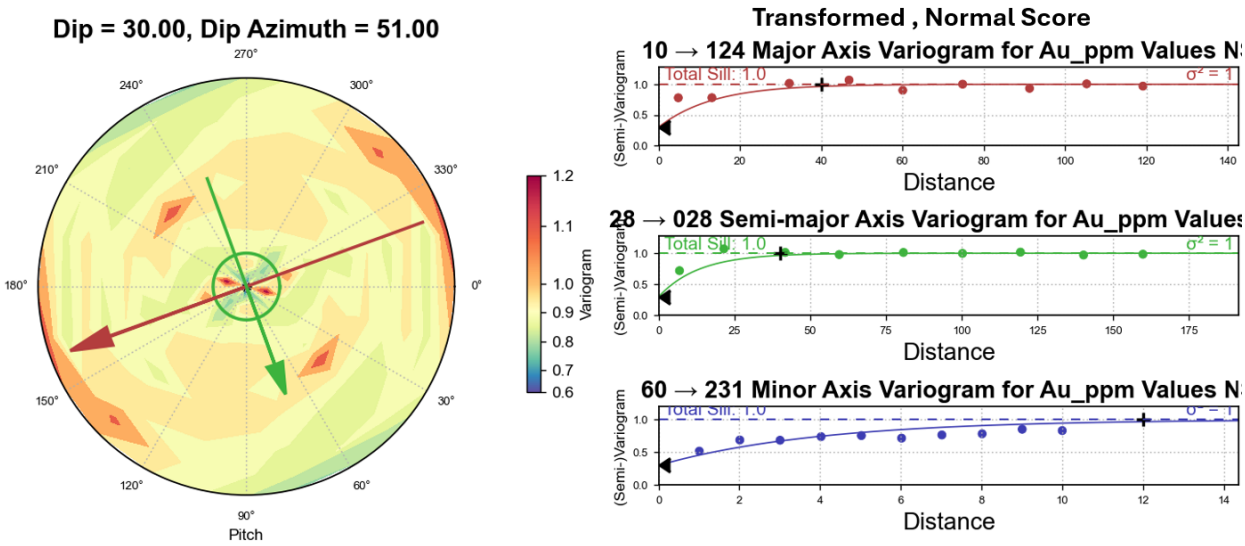



**Figure 14-1 Semi-variograms for the merged mineral domains at Gameta**

## 14.3 RPEEE – Optimisation Shells

Reasonable Prospects for Eventual Economic Extraction (RPEEE) were assessed by Mining One using Whittle optimisation shells (Figure 14-2). Mining One ran several scenarios using different assumptions to test sensitivity and selected the most appropriate. Oxide and Fresh material were optimised together using the assumptions listed below.

### 14.3.1 Assumptions

- Au Price: US$3500 /oz
- Mining Cost: US$3.0 /t
- Recovery: 90%
- Slope Angle: 35 OSA
- Processing Cost: US$23 /t
- G&A Cost: US$7 /t
- Royalty: 2.5%

The Overall Slope Angle (OSA) was selected as 35° which is shallow but conservative considering the unconsolidated nature of some of the overburden. All blocks were used to determine the RPEEE optimisation shell including blocks <0.4 g/t and blocks of “unclassified” ore.

### 14.3.2 Shoreline Constraint

The optimisation pit was constrained by the shoreline. Some mines in the region extend past the shoreline using retaining walls, but for the purposes of this study, we limited the optimisation shell to the current shoreline.

Unconstraining the optimisation shell (allowing it to extend into the sea) was found to increase the global resource by 1 – 2 %.

### 14.3.3 Break-even

Although the cut-off grade used to report the resource is 0.4 g/t Au, the RPEEE pit optimisation shell counts blocks down to lower grades based on the assumption listed above. The "break-even" grade is the block grade that can be recovered profitably according to the assumptions used. For example, using a gold price of US$ 3500/oz, the "break-even" grade was found to be 0.31 g/t.

The resource was found to be relatively insensitive to gold price changes within a reasonable range. For example, by increasing the gold price from US$3500/oz to US$4000/oz, the Indicated resource was increased by only 0.5% and the Inferred resource by 6%. This shows that the resource is not very sensitive to the assumed gold price (Figure 14-2).

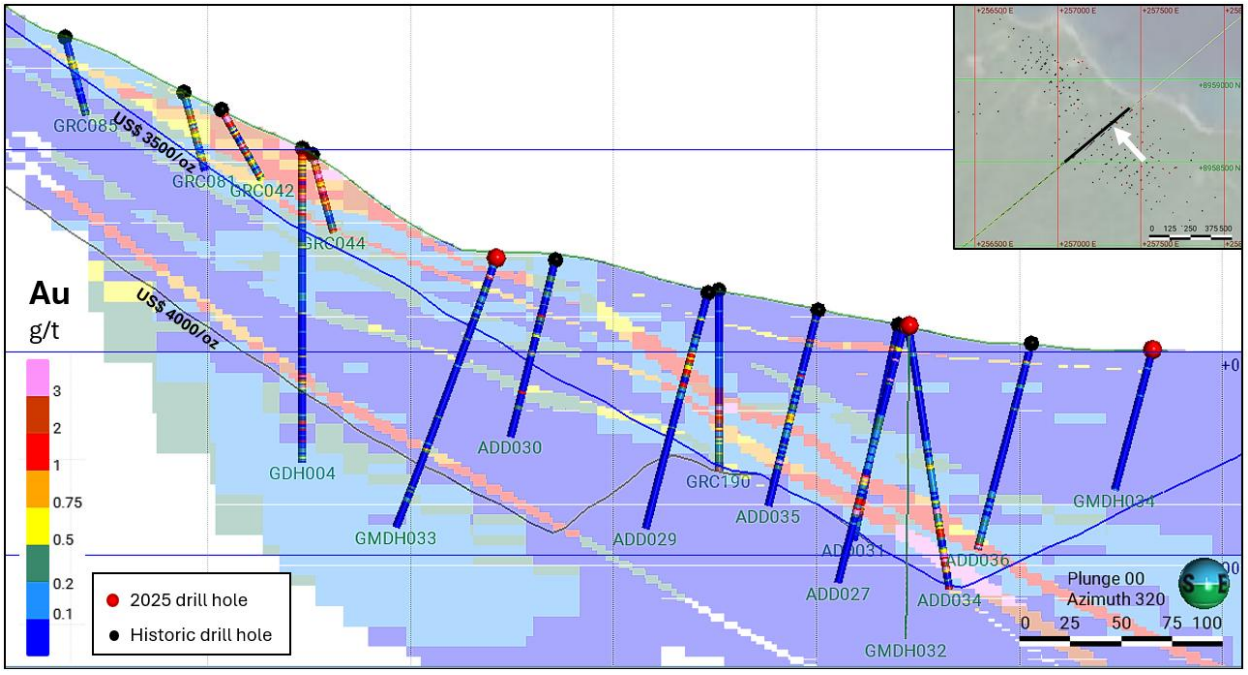



**Figure 14-2 RPEEE optimisation shells plotted over block model and drilling showing Au grade**

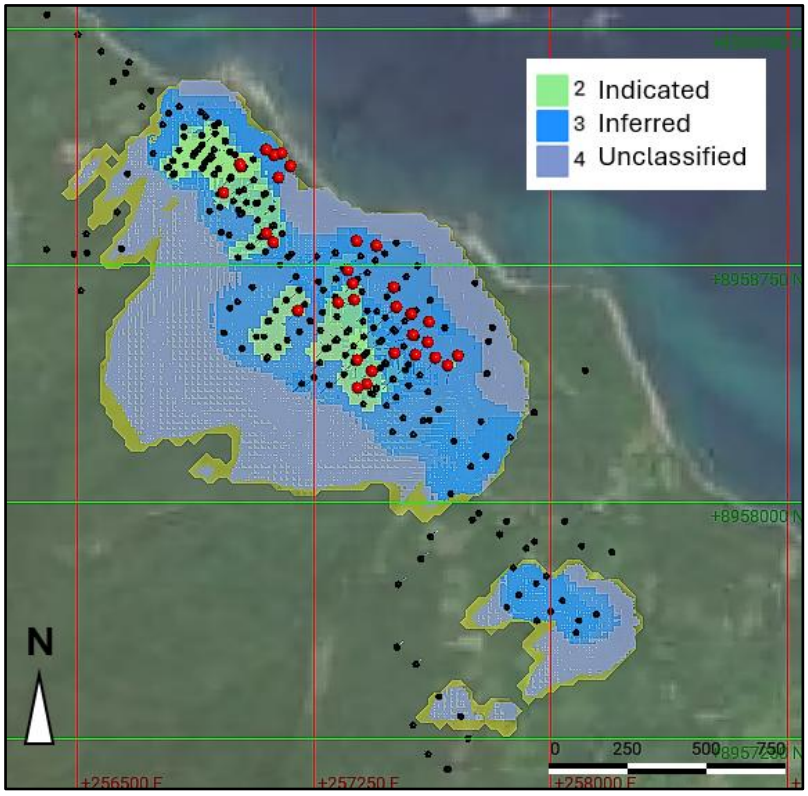



**Figure 14-3 Plan View of Gameta Block Model clipped to the optimisation shell (yellow) and coloured by Resource Classification**

## 14.4 Resource Classification

Confidence in the source data is a major consideration of classifying a resource as Measured, Indicated and Inferred. When historical datasets are used that lack some details (such as exact collar position, assay methodology, core recovery), a new campaign of drilling can be used to compared results. Recent drilling by Adyton has confirmed historical drilling and the 2025 results lined up well with the expected grade based on the 2021 block model (Derisk 2021).

At Gameta, Resource Classification was based mainly on drillhole spacing within mineralised lenses. The 50m x 50m drillhole spacing is judged to be adequate to classify blocks as Indicated. This corresponds to blocks informed by drilling in at least 2 directions and the classification ends on the edge of the 50m x 50m area. The average distance to sample for these blocks is 28m. Inferred blocks are those bound by areas drilled by fences of drilling 100m apart. Along these fences, drilling only rarely reaches 100m and is more typically 50 – 80 m. The Inferred category is terminated along the edge of these holes or extending up to a maximum of 50m away. The average sample distance to Inferred blocks is 45m. These categories take into account lens continuity (geological interpretation) and drillhole depth and are based on distance from assay to assay rather than to hole trace or to collar only.

Resource categories are shown against drillhole collars for the 2026 resource (Figure 14-4) and the 2021 resource (Figure 14-5) to highlight the increase in Indicated and Inferred resource. The rationale for classification was similar and the increase is mainly driven by additional drilling but is also due to slight local changes to the assessment of continuity and drillhole spacing. The 2026 block model is shown in cross-section coloured by Resource Classification with the RPEEE optimisation shell in Figure 14-6.

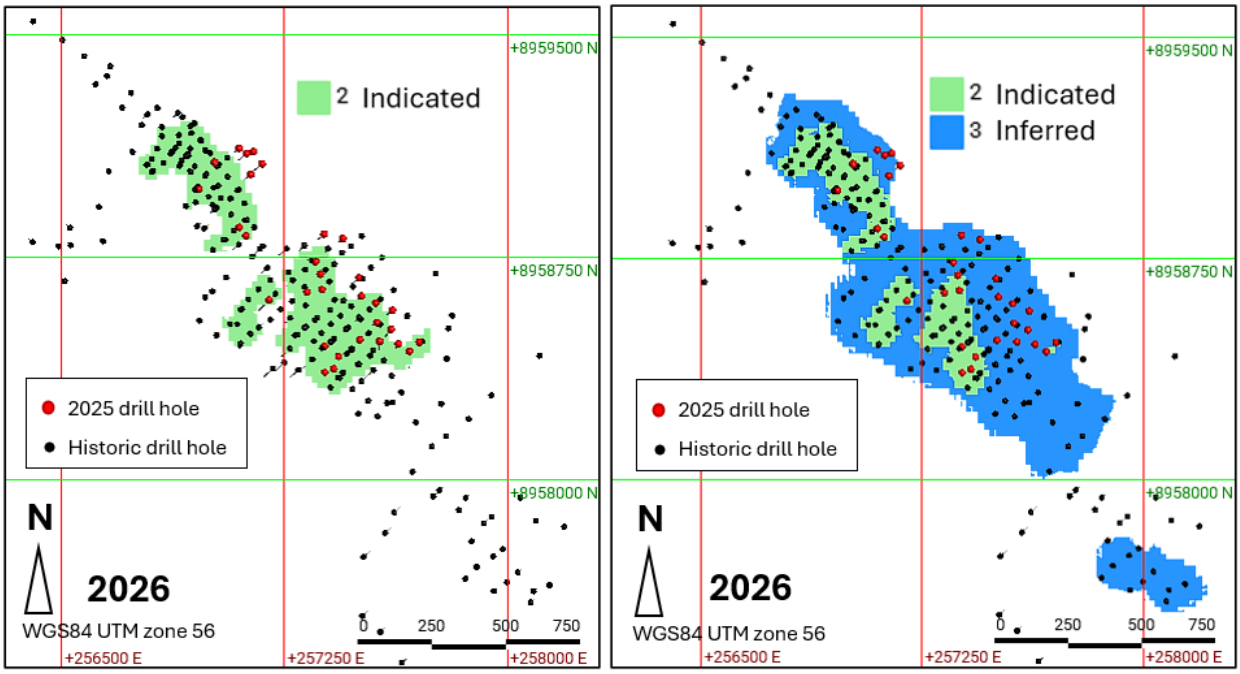



**Figure 14-4 2026 Block Model showing Resource Classification versus drilling**

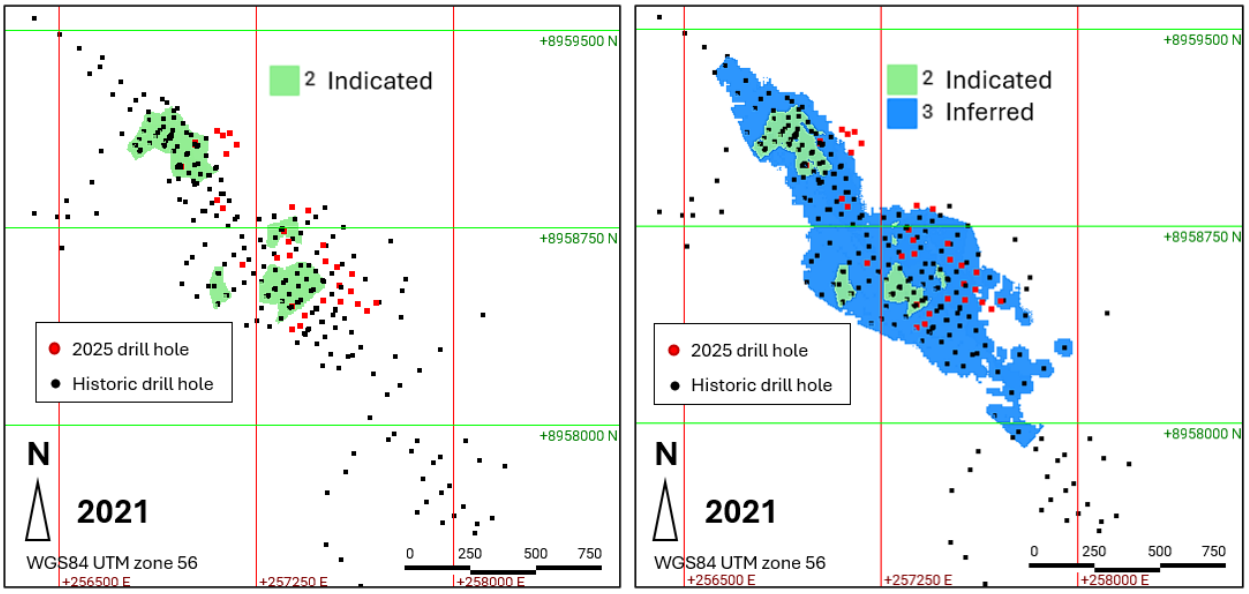



**Figure 14-5 2021 Block Model showing Resource Classification versus drilling**

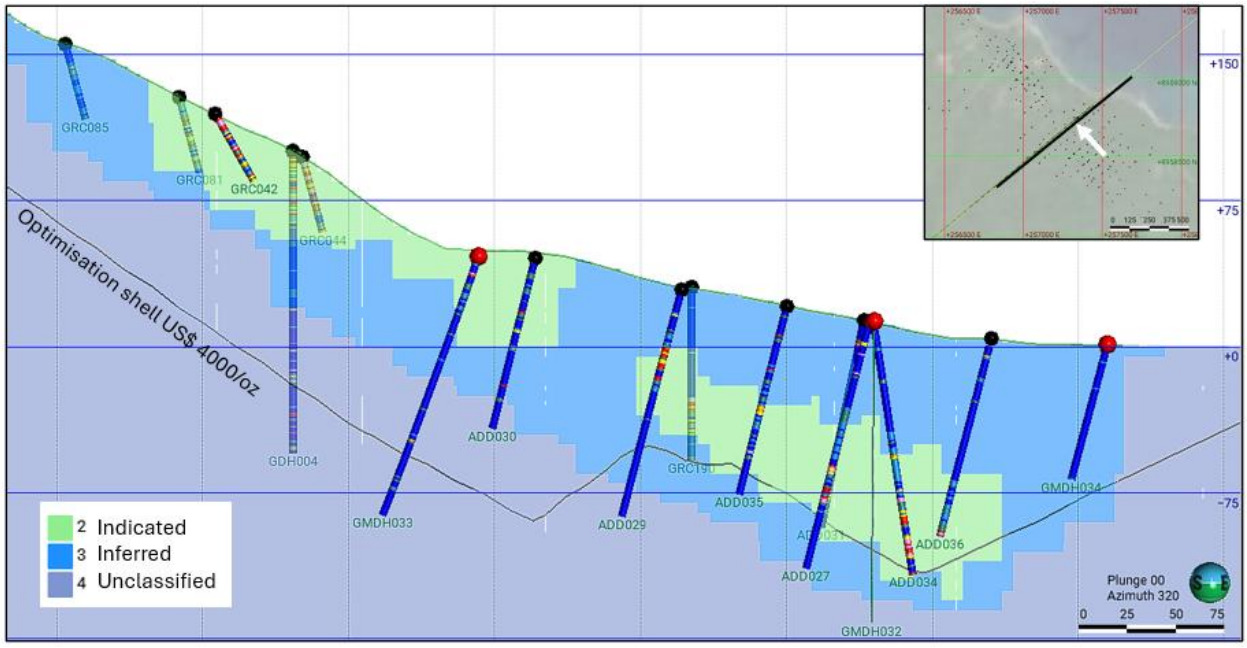



**Figure 14-6 Cross-section at Gameta looking NE with optimisation shell and coloured by Resource Classification**

## 14.5 Density

Dry Bulk Density was applied to the block model based on the modelled oxidation domain. Values were taken from the density assessment by Derisk (2021) as summarised in Table 7-1. Transported Cover and Oxide material were assigned a value of 2.0 t/m$^3$ of while most fresh material was assigned 2.4 t/m$^3$ except for the main mineralised metamorphic domain which was assigned 2.6. The average 2.47 t/m$^3$ in the resource.

## 14.6 Grade Verification

Block grades were visually validated against drillhole assays. No maximum number of sample per drillholes were set for Pass 1 estimates to ensure that blocks located near drilling were locally representative. Blocks in between drillholes use assays from several nearby holes for the estimate (Figure 14-7).

The 2026 model shows higher local grades than the 2021 model due to more detailed domaining of high-grade zones. This has the effect of domaining high grade assays together to create higher grade lenses rather than diluting them in broad unconstrained domains. Grade distribution is also affected by new drilling (Figure 14-8).

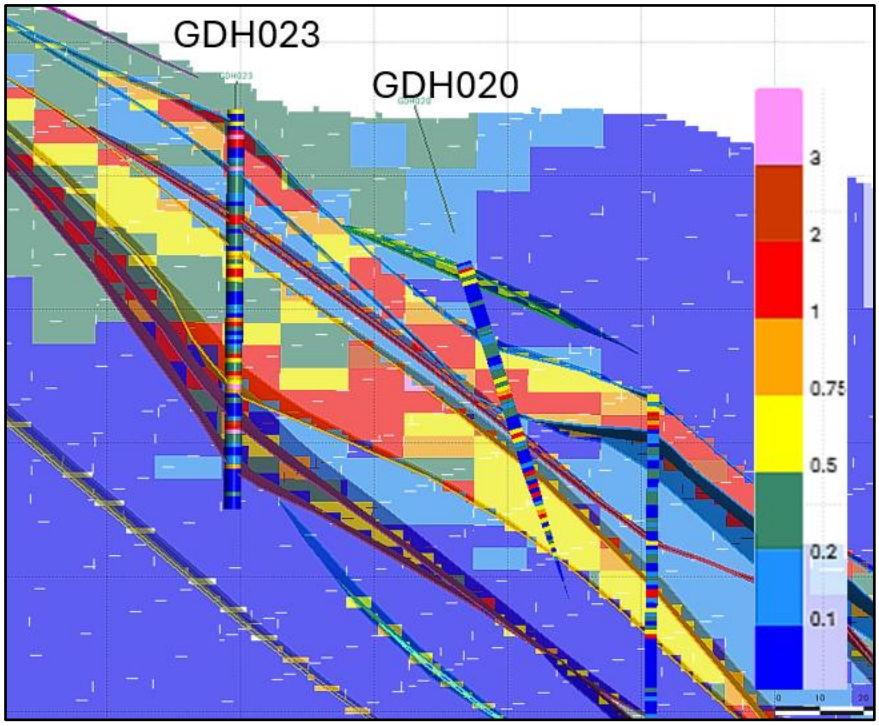



**Figure 14-7 Cross-section looking N-W at Gameta comparing block grade to downhole assays using the same colour stretch**

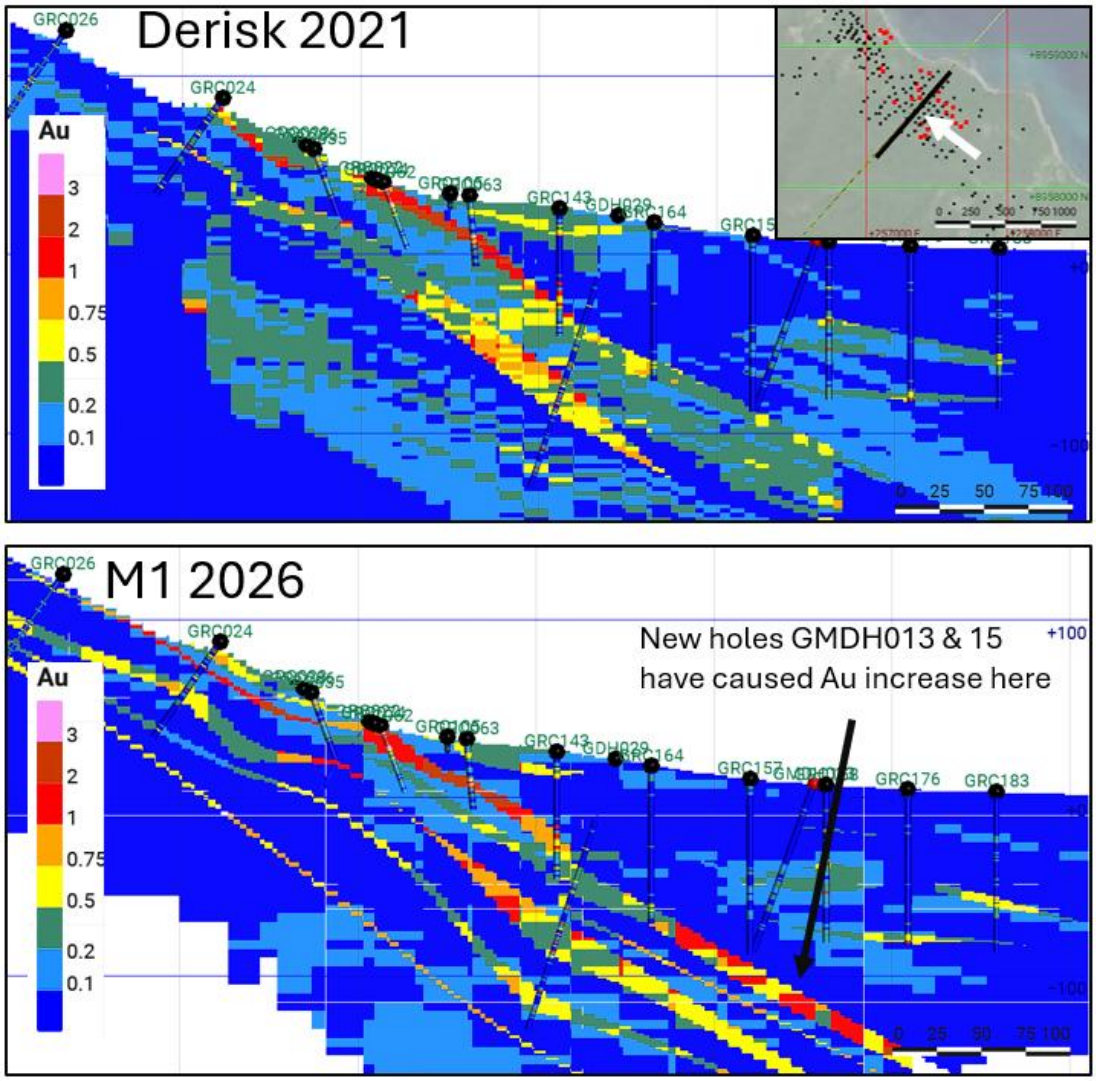



**Figure 14-8 Grade comparison between 2021 (above) and 2026 MRE (below)**

Swath plots were generated to compare estimation methods. Figure 14-9 plots composites in X, Y and Z compared with the Ordinary Kriging value when estimated lens-by-lens (hard-boundary, used to report the resource) compared to an alternate method where lenses were “merged” as a single domain. Both methods showed similar results, but the lens-by-lens approach was considered to produce a more geologically reasonable result because only composites within a particular horizon were used to estimate the grade in that horizon.

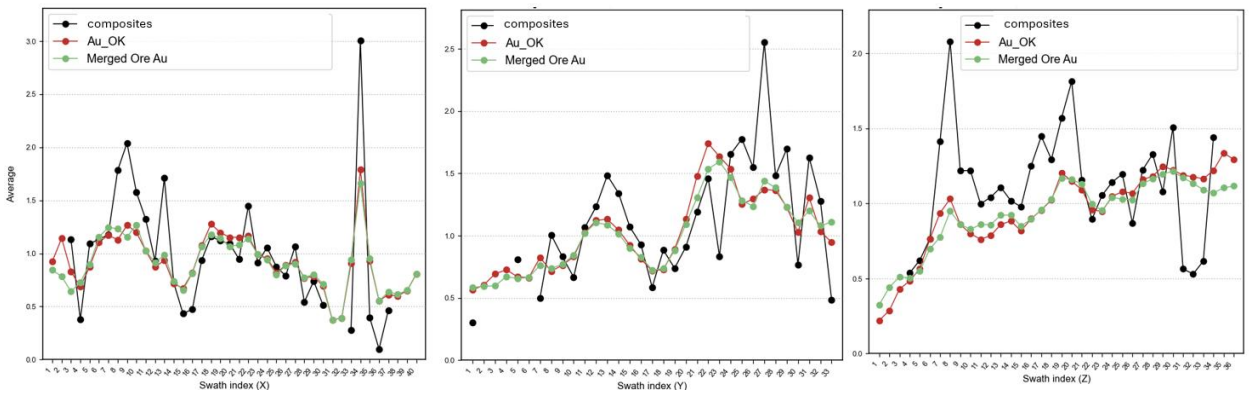



**Figure 14-9 Swath Plot for Gameta Resource 2026 comparing composites gold grades to Ordinary Kriging Estimates**

## 14.7 Deleterious Elements

Three drillholes at Gameta (GMD005, GMD010, GMD035) were assayed for multi-elements including arsenic (As). Elevated arsenic samples were found to be associated to high gold but not directly correlated. Out of 400 assays, five were >4000ppm including one containing 0.1% As. This level of arsenic is not thought to be high enough to negatively impact ore recovery, but further metallurgical study is recommended.

## 14.8 Opinion of the Qualified Person

In the opinion of the Qualified Person, the Mineral Resource estimate for the Gameta Gold Deposit has been prepared in accordance with NI 43-101 standards. The estimate is considered reasonable and reliable for the current level of study.

The resource demonstrates good geological continuity within the defined mineralised domains, with Ordinary Kriging providing a robust estimation method supported by appropriate variography, hard-boundary domaining, and search parameters. The use of a 0.4 g/t Au cut-off, constrained by an RPEEE optimisation shell based on realistic flotation processing assumptions, appropriately reflects material with reasonable prospects for eventual economic extraction. The classification into Indicated and Inferred categories is consistent with drill spacing, geological confidence, and data quality.

Integration of recent Adyton drilling has validated historical data. Conservative density has been assigned using lower values than were measured and the optimisation shell used to report the resource is constrained by reasonable cost assumptions and by the natural shoreline.

Grade capping and verification through visual checks, swath plots, and comparison to previous models support the validity of the estimate.

The QP notes that arsenic levels are not expected to be deleterious at current concentrations, though further metallurgical testwork is recommended. Overall, the 2026 Gameta Mineral Resource Estimate is a credible representation of the deposit at this stage.

# 15 MINERAL RESERVES ESTIMATES

Mineral Reserves Estimates have not been carried out at the Property.

# 16 MINING METHODS

A viable mining project at the Property will use open-pit methods unless additional deeper mineralisation suitable for underground extraction is discovered. The potential for underground mining may be present but is not considered at this stage of the project. Previous mining at nearby Wapolu from December 1995 to June 1997 was an open pit operation. Gameta is expected to operate as a conventional open pit mine.

# 17 RECOVERY METHODS

Metallurgical testwork completed by Core Metallurgy in 2022 on samples from the 2021 drilling program indicates that the Gameta gold mineralisation is refractory to conventional cyanide leaching. Direct cyanidation of both aged coarse rejects and fresh diamond core samples returned low gold extractions (3.8–19.6% in bottle rolls and 5.1–22.6% in LeachWELL® tests). Therefore, whole-ore cyanidation is not considered a viable processing route.

Flotation is the recommended primary recovery method. Testwork demonstrated that the mineralisation is amenable to sulphide flotation, particularly when using fresh (un-oxidised) core. Key results from the fresh composite include:

- Rougher flotation achieved 92.5% Au and 94.2% Ag recovery into a concentrate grading 9.6 g/t Au and 15.1 g/t Ag.
- Cleaner flotation (no regrind) produced a concentrate grading 22.3 g/t Au and 32.9 g/t Ag at 86.9% Au and 84.6% Ag recovery.

These recoveries are considered suitable for input into pit optimisation and financial modelling at this stage. Concentrate produced is expected to be marketable to third-party smelters. Alternatively, the concentrate could be treated on-site using an oxidative process (e.g., Albion Process™ or bacterial oxidation) followed by cyanidation to produce doré.

**Caveats and Recommendations**

- Recoveries are sensitive to head grade and degree of surface oxidation. Further variability and optimisation testwork on fresh core is required to refine the flowsheet and confirm performance across the deposit.
- No comminution testwork (e.g., Bond Work Index, SMC) has been completed to date. This will be required for detailed plant design.
- Dewatering testwork (thickening and filtration) has not been performed but can be benchmarked for scoping/PFS-level studies.

At the current level of study, a conventional flotation plant producing a saleable gold-silver concentrate is the preferred flowsheet for the Gameta deposit. This aligns with Adyton's stated preference for concentrate production.

# 18 PROJECT INFRASTRUCTURE

Fergusson Island has a sparse population of approximately 30,000 and remains largely undeveloped, with minimal infrastructure. There are no vehicular roads or centralised power supply; electricity is supplied locally by fuel-powered generators and solar panels. Fresh water is sourced from local streams. Transport and logistics are accomplished by bush tracks and by maritime navigation. All project infrastructure necessary for a mining operation would need to be newly established including the building of a suitable jetty.

# 19 MARKET STUDIES AND CONTRACTS

No formal market studies have been conducted. However, as gold is a globally traded commodity, the relevant Qualified Person consider there will be adequate market opportunities for any product from a viable operation.

# 20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL AND COMMUNITY IMPACT

No baseline environmental studies have been completed to date at the Property. Previous and current tenement holders have liaised with the local community to manage exploration activities completed to date.

Sections 154 to 160 of the Mining Act detail the requirements associated with landowner access and compensation principles, which are ongoing obligations throughout both exploration and any subsequent development phase.

The neighbouring Wapolu Project, also managed by a Joint Venture between Adyton and EVIH was granted its Environmental Permit EP-L2(1080) in July 2026 by the Papua New Guinea Conservation and Environment Protection Authority (CEPA).

# 21 CAPITAL AND OPERATING COSTS

No technical study has been undertaken to assess the likely capital and operating costs to establish and operate a mining operation.

# 22 ECONOMIC ANALYSIS

No economic analysis has been undertaken.

# 23 ADJACENT PROPERTIES

The D'Entrecasteaux Islands are in the Solomon Sea, which is host to two substantial gold deposits at Misima Island and Woodlark Island. Fergusson island also hosts Wapolu, another Adyton owned property (Figure 23-1).


**Figure 23-1 Map showing gold prospects in the same region.**

## 23.1 Wapolu Gold Project

The Wapolu Gold Project is located 32km to the west of Gameta along the northern coast of Fergusson Island. Mineralisation is located mainly within shallow-dipping normal faults and in the overlying ultramafics. The main bodies of mineralisation are hosted in breccia and veins and in secondary debris/talus. The mineralisation style and structural framework and understanding of the deposit are broadly similar to Gameta as both are related to an interpreted major Detachment Fault Zone (DFZ) and parallel lodes.

A resource update was released in 2026 based on recent drilling with a Mineral Resource summarised in Table 23-1.

**Table 23-1 Resource Summary for Wapolu, 12 December 2025**

| Resource Category | Mass (Mt) | Au grade (g/t) | Contained Au (koz) |
|---|---|---|---|
| Indicated | 1.0 | 1.00 | 33 |
| Inferred | 12.7 | 0.97 | 393 |

RPEEE based on CIL assumption

Density used is 1.8 t/m$^3$ for Oxide and 2.5 t/m$^3$ for Fresh

Cut-off grade 0.5 g/t Au

The same block model reported within an updated optimisation pit shell to match the same assumptions as those used to report Gameta in this report (0.4 g/t cut-off, 2.5% royalty) is summarised in Table 23-2.

**Table 23-2. Wapolu Resource reported using same assumptions as Gameta 2026.**

| Resource Category | Mass Mt | Au grade (g/t) | Contained Au k oz |
|---|---|---|---|
| Indicated | 1.25 | 0.92 | 37 |
| Inferred | 14.7 | 0.89 | 419 |

Notes

- Cut-off grade 0.4 g/t Au.
- RPEEE based on
  - Au Price: US$3500 /oz
  - Mining Cost: US$3.0 /t
  - Recovery: 90%
  - Slope Angle: 35 OSA
  - Processing Cost: US$23 /t
  - G&A Cost: US$7 /t
  - Royalty: 2.5%

## 23.2 Misima Island Gold Project

Misima Island lies approximately 250 km southeast of Fergusson Island. Gold was discovered there in 1888, with small-scale underground mining continuing until WWII. A major open-pit operation, run by Placer Dome Inc. from 1989 to 2004, produced 3.7 million ounces (Kingston Resources, 2020).

The primary mineralisation is hosted in Cretaceous sediments intruded by Miocene porphyries. Epithermal gold and silver occur in fractures and faults within schists, porphyries, and greenstones. The past-producing Umuna Lode Zone consists of fractured, quartz-infilled structures grading into hydrothermal breccia at depth.

The Qualified Persons have not verified this historical data, which is not necessarily indicative of the mineralisation on the Property that is the subject of this report.

## 23.3 Woodlark Island Gold Project

Woodlark Island lies approximately 230 km to the east-northeast of Fergusson Island. Gold mineralisation is predominantly hosted by Miocene andesites and their subvolcanic equivalents. Mineralisation is mostly associated with lodes, quartz veins, stockwork zones, and breccias developed within proximal phyllic and marginal propylitic alteration envelopes regionally associated with intrusive breccia complexes.

The Qualified Persons have not verified this historical data, which is not necessarily indicative of the mineralisation on the Property that is the subject of this report.

# 24 OTHER RELEVANT DATA AND INFORMATION

There is no other technical information relevant to the property.

# 25 INTERPRETATION AND CONCLUSIONS

## 25.1 Interpretation

Exploration to date at Gameta has identified extensive continuous mineralisation at economic grade. 2025 drilling confirmed and extended the mineral resource which was found to have reasonable prospects for eventual economic extraction. Based on the historical and recent drilling at Gameta, there is an Indicated Mineral Resource of 9.04 Mt @ 1.4 g/t Au (407 koz Au), and an Inferred Mineral Resource of 7.20 Mt @ 0.97 g/t Au (224 koz Au) for global contained gold of 631 koz. This is a substantial increase on the previous NI43-101 reported estimate from Derisk in 2021. They had reported a Global Resource (Indicated and Inferred) of 10.5 Mt @ 1.01 g/t Au (340 koz Au) at 0.5 g/t Au cut-off. Using a 0.4 g/t Au cut-off to be more directly comparable to the new resource, the 2021 resource was 13.1 Mt @ 0.9 g/t Au (380 koz). All estimates are reported in accordance with the CIM Definition Standards.

The main style of gold mineralisation identified to date at the Property is concentrated in gently-dipping deposits within an interpreted detachment fault zone, which bounds the metamorphic core complexes on the island. This general setting is analogous to such deposits as Misima in PNG. Gold occurs in association with fine sulphides as disseminations and in epithermal quartz veins in lensoid zones parallel to the DFZ.

The relevant Qualified Person consider that the Property is prospective for the discovery of further gold mineralisation because mineralisation is not closed to the south-east. There are opportunities to extend the Mineral Resource estimates with drilling that will be necessary anyway to sterilise ground prior to building mining infrastructure.

## 25.2 Risk Assessment

The Fergusson property is in a remote and undeveloped part of PNG. The relevant Qualified Persons have identified key risks associated with the Property as follows:

- The possibility that future exploration programs are unsuccessful in discovering additional mineralisation or that the estimate resource does not convert efficiently to Reserve.
- There is technical risk associated with inadequate documentation describing data collection methods used by previous tenement holders.
- There is financial risk if further technical studies on economic viability and mine planning do not find positive results.
- As in all mining projects around the world, there is social risk if the local community does not support future exploration programs or opposes the potential development of a mining operation if exploration is positive.

## 25.3 Opportunities

The relevant Qualified Person has identified potential for further opportunities at Gameta relating to

- Extension of gold mineralisation along strike from where it has been modelled.
- Refinement of high-grade zone that can be drilled out and modelled in more detail.

- Conversion of Inferred resource to Indicated and of “Unclassified” to Inferred with further infill drilling.
- Discovery of satellite deposits elsewhere on the tenement by following up of surface geochemistry with additional drilling.

## 25.4 Conclusions

Fergusson Gameta Limited’s 2025 exploration added 36 diamond drillholes to the exploration dataset at Gameta and allowed for the conversion of approximately five million tonnes of ore from Inferred to Indicated and added over five million additional tonnes of ore to the resource compared to the 2021 reported resource (Derisk 2021). Several generation of drilling using different methods and laboratories continue to confirm the nature and extent of mineralisation at Gameta and support the latest estimate.

# 26 RECOMMENDATIONS

Further exploration is likely to increase the mineral resource, but Mining One recommends prioritising the advancement to a Pre-Feasibility stage of study to allow for the commencement of mining activities. Additional information and details will be required, including:

- Geotechnical data, such as rock strength;
- Metallurgical factors for recovery and deleterious elements;
- Study of mining and processing methods;
- Pit design, tailings, and other considerations;
- Estimation of Mineral Reserve.

# 27 REFERENCES

Cole, N. H. and Associates Pty Ltd, 2015. Technical Report Fergusson Island Gold Project EL 1972 Gameta, EL 2180 Wapolu. Compiled for Crater Gold Mining Ltd.

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Kaboth, C. & Truong, J. 2022. Fergusson Gold Recovery Evaluation for Adyton Resources. Core Metallurgy Pty Ltd, 84 pp.

McNeil Associates, 1992. A review of the gold potential of the Goodenough and Fergusson Islands PNG. Report to Union Mining. Unpublished

# 28 DEFINITION AND GLOSSARY

| Term | Description |
|---|---|
| AAS | atomic absorption spectroscopy |
| Adyton | Adyton Resources Corporation |
| Ag | silver |
| AGD | Australian Geodetic Datum |
| Au | gold |
| BGL | Ballygowan Limited |
| BIOX | bacterial oxidation |
| CIL | Carbon-In-Leach processing |
| CIM | Canadian Institute of Mining, Metallurgy and Petroleum |
| CIM Definition Standards | CIM Definition Standards for Mineral Resources and Mineral Reserves, 2014 |
| City Resources | City Resources (PNG) Pty Ltd |
| Core | Core Metallurgy Pty Ltd |
| cov | coefficient of variation |
| Crater Gold | Crater Gold Mining Limited |
| CRM | certified reference material |
| Derisk | Derisk Geomining Consultants Pty Ltd |
| DFZ | Detachment Fault Zone |
| EarthSQL | EarthSQL Pty Ltd (database provider for Mining One) |
| EL | Exploration Licence |
| Esso | Esso PNG Inc |
| EVIH | East Vision Internal Holdings |
| g | grams |
| GAL | Gold Anomaly Limited |
| Geopacific | Geopacific Resources Limited |
| Gold Aura | Gold Aura Limited |
| GPS | global positioning system |
| g/t | grams per tonne |
| HL | Heap Leach |
| Hellman & Schofield or H&S | Hellman & Schofield Pty Ltd |
| Inferred Mineral Resource (as defined by CIM Definition Standards) | That part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. |
| ICP-OES | inductively coupled plasma optical emission spectrometry |

| Term | Description |
|---|---|
| ID2 | Inverse distance squared |
| JORC | Joint Ore Reserves Committee |
| JORC Code | Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition |
| JV | joint venture |
| kg | kilogram(s) |
| Kingston | Kingston Resources Limited |
| KE | Kriging Efficiency |
| km | kilometre(s) |
| koz | kilo ounce(s) |
| kt | kilotonne |
| KV | Kriging Variance |
| l | litre |
| m | metre(s) |
| m2 | square metre(s) |
| m3 | cubic metre(s) |
| M | million |
| M1 or Mining One | Mining One Pty Ltd |
| Macmin | Mac Mining NL |
| MAIG | Member of the Australian Institute of Geoscientists |
| MIK | multiple indicator kriging |
| Mineral Reserve (as defined by CIM Definition Standards) | The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.<br>Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve.<br>The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study. |

| Term | Description |
|---|---|
| Mineral Resource (as defined by CIM Definition Standards) | A concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.<br>The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling.<br>Mineral Resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource. |
| mm | millimetre(s) |
| Modifying Factors (as defined by CIM Definition Standards) | Considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors. |
| MRA | Mineral Resources Authority |
| Mt | million tonnes |
| Mt/yr | million tonnes per year |
| NI 43-101 or the Instrument | National Instrument 43-101 Standards of Disclosure For Mineral Projects |
| OK | Ordinary Kriging |
| OSA | Overall Slope Angle |
| PAAN | Pacific Arc Aurum (Niugini) Limited |
| PNG | Papua New Guinea |
| ppm | parts per million |
| the Property | the Gameta Gold Property on Fergusson Island |
| QA/QC | quality assurance and quality control |

| Term | Description |
|---|---|
| Qualified Person (as defined by NI 43-101) | An individual who:<br>a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining;<br>b) has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice;<br>c) has experience relevant to the subject matter of the mineral project and the technical report;<br>d) is in good standing with a professional association; and<br>e) in the case of a professional association in a foreign jurisdiction, has a membership designation that<br>i. requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and<br>ii. requires<br>ii.<br>A. a favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or<br>B. a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining. |
| RC | reverse circulation |
| RPEEE | Reasonable Prospect of Eventual Economic Extraction |
| S | sulphur |
| SEDAR | System for Electronic Document Analysis and Retrieval |
| SoR | Slope of Regression |
| t | tonne(s) |
| t/m3 | tonnes per cubic metre |
| Technical Report NI 43-101 | Technical Report on the Fergusson Gold Property, Milne Bay Province, Papua New Guinea |
| Union | Union Mining NL |
| WGS84 | World Geodetic System 1984 |
| Xiye | Sichuan Xiye Testing Technology Co., Ltd. |
| Yamana | Yamana Resources Inc |
| > | greater than |
| < | less than |
| % | percent |
| ° | degree(s) |
| ± | plus/minus |

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