



**NI 43-101 TECHNICAL REPORT ON  
WAPOLU GOLD PROJECT  
FERGUSSON ISLAND, PNG**

For

**FERGUSSON WAPOLU LIMITED**

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Date: 7 January 2026  
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## Date and Signature Page

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**Qualified Person:** Louis Cohalan



**Signed and Dated:**

.....

**7 January 2026**

## Certificate of the Qualified Person

I, Louis Cohalan, MAIG, as the author of this report entitled NI 43-101 Technical Report on Wapolu Au Project, Fergusson Island, PNG, prepared for Fergusson Wapolu Limited, and dated 7 January 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 Wapolu Project 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 set out in Section 1.5 of NI 43-101.
11. I have had no prior involvement with the property before being engaged by Fergusson Wapolu Limited in 2024.
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 7th day of January 2026



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**Louis Cohalan, MAIG**



## TABLE OF CONTENTS

<b>1</b>	<b>SUMMARY .....</b>	<b>1</b>
1.1	Introduction .....	1
1.2	Report details .....	1
1.3	Location and ownership .....	1
1.4	Geology and Mineralisation .....	1
1.5	Exploration, Development and Operations .....	2
1.6	Mineral Resource .....	2
1.7	Interpretation and Conclusion .....	3
1.8	Recommendations: .....	3
<b>2</b>	<b>Introduction .....</b>	<b>5</b>
2.1	Scope and Use of the report .....	5
2.2	Statement of Independence .....	5
2.3	Methodology and Limitations .....	5
2.4	Personal Inspection .....	5
<b>3</b>	<b>Reliance on Other Experts .....</b>	<b>7</b>
<b>4</b>	<b>Property Description and Location .....</b>	<b>8</b>
4.1	Location .....	8
4.2	Property Area and Size .....	8
4.3	Type of Mineral Tenure .....	9
4.4	Nature and Extent of the Title .....	9
4.5	Terms of Payments .....	10
4.6	Environmental Liabilities .....	10
4.7	Relevant Permits .....	10
4.8	Additional Risk Factors .....	11
<b>5</b>	<b>Accessibility, Climate, Local Resources, Infrastructure And Physiography .....</b>	<b>12</b>
5.1	Topography, elevation, and vegetation .....	12
5.2	Access to the property .....	12
5.3	Climate and length of operating season .....	13
5.4	Local Resources and Infrastructure .....	13
<b>6</b>	<b>History .....</b>	<b>15</b>
6.1	Ownership and Activities .....	15
6.1.1	Esso and Esso/City Resources JV (1982 – 1989) .....	15
6.1.2	Union/Macmin JV (1992 – 1997) .....	15
6.1.3	Union/Yamana JV (1997 – 1998) .....	16
6.1.4	Gold Aura, GAL, and Crater Gold (2003 – 2017) .....	16
6.1.5	PAAN (2018 – 2020) .....	16
6.2	Historical Resource Estimate .....	17
<b>7</b>	<b>Geology .....</b>	<b>19</b>
7.1	Regional Geology .....	19
7.2	Deposit Geology .....	20
7.2.1	Geology .....	20
7.2.2	Mineralisation .....	20
7.3	Geological Modelling .....	21
7.3.1	Lithology .....	21
7.3.2	Mineralisation model .....	21
7.3.3	Oxidation model .....	22

7.4	Density .....	24
7.5	Assessment .....	24
<b>8</b>	<b>Deposit Types .....</b>	<b>25</b>
<b>9</b>	<b>Exploration.....</b>	<b>27</b>
<b>10</b>	<b>Drilling .....</b>	<b>28</b>
10.1	Drilling Summary.....	28
10.2	Collar surveys .....	29
10.3	Recovery.....	29
10.3.1	2025 Drilling.....	29
10.3.2	2021 drilling .....	31
10.4	Assessment .....	32
<b>11</b>	<b>Sample Preparation, Analysis and Security .....</b>	<b>33</b>
11.1	Sampling Methods .....	33
11.2	Sample Preparation .....	33
11.3	Sample Security and Transportation .....	34
11.4	QA/QC .....	35
11.4.1	2025 QA/QC results .....	35
11.4.2	QA/QC from previous drilling.....	36
11.5	Assessment .....	37
<b>12</b>	<b>Data Verification .....</b>	<b>38</b>
12.1	Site Visit .....	38
12.2	Database Verification.....	38
12.3	Assay Comparison.....	39
<b>13</b>	<b>Mineral Processing and Metallurgical Testing .....</b>	<b>40</b>
13.1	Esso/City Resources JV .....	40
13.2	Union/Macmin JV.....	40
13.3	2025 Fergusson Wapolu Limited (Adyton/EVIH).....	40
<b>14</b>	<b>Mineral Resource Estimates .....</b>	<b>41</b>
14.1	Resource Summary .....	41
14.2	Estimation parameters .....	42
14.3	RPEEE – Optimisation Shells.....	45
14.3.1	Assumptions .....	45
14.4	Recovery Estimate.....	46
14.5	Resource Classification .....	47
14.5.1	Determining “Indicated” .....	48
14.5.2	Determining “Inferred” .....	49
14.6	Density .....	49
14.7	Grade Verification .....	50
14.8	Deleterious Elements.....	54
<b>15</b>	<b>Mineral Reserves Estimates.....</b>	<b>55</b>
<b>16</b>	<b>Mining Methods .....</b>	<b>56</b>
<b>17</b>	<b>Recovery Methods .....</b>	<b>57</b>
<b>18</b>	<b>Project Infrastructure.....</b>	<b>58</b>
<b>19</b>	<b>Market Studies and Contracts .....</b>	<b>59</b>
<b>20</b>	<b>Environmental Studies, Permitting, And Social and Community Impact.....</b>	<b>60</b>

<b>21</b>	<b>Capital and Operating Costs</b> .....	<b>61</b>
<b>22</b>	<b>Economic Analysis</b> .....	<b>62</b>
<b>23</b>	<b>Adjacent Properties</b> .....	<b>63</b>
23.1	Gameta Gold Project .....	63
23.2	Misima Island Gold Project .....	64
23.3	Woodlark Island Gold Project .....	64
<b>24</b>	<b>Other Relevant Data and Information</b> .....	<b>65</b>
<b>25</b>	<b>Interpretation and Conclusions</b> .....	<b>66</b>
25.1	Interpretation.....	66
25.2	Risk Assessment .....	66
25.3	Opportunities.....	67
25.4	Conclusions .....	67
<b>26</b>	<b>Recommendations</b> .....	<b>68</b>
26.1.1	Twinning holes.....	68
26.1.2	Density Data .....	68
26.1.3	Historical Drilling Information.....	68
26.1.4	Drilling Methods.....	68
26.1.5	Reserve .....	68
<b>27</b>	<b>References</b> .....	<b>69</b>
<b>28</b>	<b>Definition and Glossary</b> .....	<b>70</b>

## TABLE INDEX

Table 1-1.	Resource Summary for Wapolu, 12 December 2025. ....	3
Table 6-1.	2010 Wapolu resource from Hellman& Schofield audited by Derisk in 2021. ....	18
Table 10-1.	Collar coordinates for 2025 drilling campaign by Fergusson Wapolu Limited. ....	28
Table 14-1.	Resource summary for Wapolu Gold Deposit.....	41
Table 14-2.	Block Model parameters. Unrotated. In WGS84 UTM zone 56. ....	42
Table 14-4.	Kriging parameters used for the top 3 mineralised horizons. ....	42
Table 14-5.	Search Parameters used in Wapolu Resource.....	43

## FIGURE INDEX

Figure 4-1.	Location of the Fergusson Island Project (from Derisk 2021). ....	8
Figure 4-2.	Property boundary. Green blocks represent the current tenement. ....	9
Figure 5-1.	Map of the Wapolu prospect in relation to the PNG mainland. Adapted from Derisk (2021) ..	13
Figure 6-1.	PAAN soil sampling results at Wapolu, from Derisk 2021.....	17
Figure 7-1:	Tectonic setting of the D'Entrecasteaux islands, including Fergusson Island .....	19
Figure 7-2.	Cross-section looking West at section along drillhole WPDH004 showing gold grade, interpreted mineralised horizon (or lenses, numbered) and estimated block grade. ....	21
Figure 7-3.	Example of two nearby holes at Wapolu with a large difference in the depth of oxide. ....	23

Figure 7-4. Plot showing that average gold grades are much higher in Oxide than in Fresh Rock.....	24
Figure 8-1 Conceptual geology model for mineralisation at Wapolu (from Cole 2015). .....	26
Figure 10-1. Drillhole collars at Wapolu coloured by Hole type (left) and by campaign (right). .....	28
Figure 10-2. Recovery of core for all Wapolu 2025 drilling where red indicates <50% recovered. Oblique view looking down and to the north. ....	30
Figure 10-3. Core recovery averages 60-65% in Oxide. Core logged as Oxide or Transitional have similar recovery and were lumped together in the 3D model. ....	30
Figure 10-4. Core photos from WPDH024 and WPDH031 displayed along assays matched for depth. ..	31
Figure 10-5. Core tray from WPD031 showing mineralised core over 3 consecutive metres (32 -35m) in core logged as breccia and limestone in transitional oxide.....	31
Figure 11-1. Core saw and drillrig set-up in December 2024 prior to commencement of drilling. ....	33
Figure 11-2. Sample transport from Fergusson Island to Alotau and to Lae. ....	35
Figure 11-3. Laboratory Blanks. 166 samples with a maximum of 0.036 ppm Au.....	36
Figure 11-4. Comparison of 1676 samples that were assayed first in Lae and again in Townsville. ....	36
Figure 12-1. WPDH001 Core from first day of drilling; kick-off photograph for Wapolu drilling campaign. ....	38
Figure 14-1. Grade Tonnage curve for gold at Wapolu.....	41
Figure 14-2. Semi-variograms for Lenses (mineralised horizons) 1, 2 and 3. ....	45
Figure 14-3. RPEEE optimisation shell plotted over block model and drilling showing Au grade. ....	46
Figure 14-4. Core recovery interpolated into the Block Model (domained by Oxide/Fresh) to show what is the recovery of nearby drillholes used to estimate the resource.....	47
Figure 14-5. Example of horizon 2 & 3 plotting kriging statistics and an outline of good performance. ....	48
Figure 14-6. A) Indicated blocks considering statistical performance only B) Indicated blocks with removal of areas of low recovery. ....	48
Figure 14-7. A) Blocks coloured by Classification considering statistical performance only B) Blocks coloured by Classification with removal of areas of low recovery. Section view.....	49
Figure 14-8. Inferred outline around areas informed by assays at 50m distance, .....	49
Figure 14-9. Visual comparison of block grade and composite grade .....	53
Figure 14-10. All arsenic assays plotted downhole and Arsenic v gold for the first seven holes of 2025..	54
Figure 23-1: Map showing gold prospects nearby to Wapolu. ....	63

# 1 SUMMARY

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## 1.1 Introduction

Mining One was engaged by Fergusson Wapolu Limited, a Joint Venture between Adyton Resources (“Adyton”) and East Vision International Holdings (“EVIH”) to model and estimate a mineral resource on the Wapolu Gold Project located on Fergusson Island in Papua New Guinea. Mining One has advised on drilling protocols and reviewed logging and assay data up to 12 December 2025. A site visit was conducted at the start of drilling in December 2024. Drilling finished in May 2025 with final assays returned in December 2025.

## 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 Wapolu. 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

The Property is on Fergusson Island, D'Entrecasteaux Island Group, Milne Bay Province, PNG. The Property consists of the Wapolu Project in tenement EL2549. Fergusson Island is located approximately 375 km east of Port Moresby and 100 km north of the logistical hub of Alotau.

Tenure to the Property is held through the exploration licence EL 2549. The registered tenement holder of Wapolu EL 2549 is PAAN, a corporation incorporated under the laws of PNG which is a wholly-owned subsidiary of Adyton.

## 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 at Wapolu.

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 Wapolu 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 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, located 32km east of Wapolu along the north shore of Fergusson Island, 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.

Pacific Arc Aurum (Niugini) Limited (PAAN) was granted tenure over Wapolu in 2018 and commenced a desktop review and geochemical sampling program in 2019.

In 2021 at Wapolu, Adyton completed a five-hole diamond drilling program to validate results from previous drilling at selected locations within the footprint of the Mineral Resource. Forty-seven more holes were drilled in 2025 to validate, confirm and expand the resource.

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

## 1.6 Mineral Resource

The Wapolu Mineral Resource has been estimated from historical and new drilling and is summarised in Table 1-1. Recent drilling allowed for the conversion of one million tonnes of ore from Inferred to Indicated and added several million tonnes of ore to the resource compared to the 2021 reported resource (Derisk 2021). Only areas containing new drilling from 2025 was classified with the Indicated category. Ordinary Kriging was applied to the three main upper unit, where data distribution lent itself well to this method.

Inverse Distance (ID2) was applied to the lower thinner units that are below 50m depth and have fewer intersections. A 6 g/t Au capping was applied.

Assignment of the resource category considered confidence in geological interpretation, continuity of mineralisation, drillhole spacing and core recovery. Areas estimated from core with <85% core recovery were excluded from the Indicated category. This consideration results in a substantial number of tonnes that would otherwise have been Indicated to be classified instead as Inferred.

**Table 1-1. 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
<b>Total</b>	<b>13.7</b>	<b>0.97</b>	<b>426</b>

RPEEE based on CIL assumption

Density used is 1.8 t/m<sup>3</sup> for Oxide and 2.5 t/m<sup>3</sup> for Fresh

Cut-off grade 0.5 g/t Au

## 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 Persons 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.

The relevant Qualified Persons consider 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.

Low recovery causes low accuracy in how representative the assays are compared to true average grade value. This results in lower confidence and hence many blocks cannot be classified as "Indicated." This may be rectified with additional drilling or with additional information about historical drilling such as photos.

## 1.8 Recommendations:

- Twinning holes and comparing assays from high-recovery holes to assays of low-recovery holes to assess if there is any grade bias in the low-recovery drilling may assist in converting Inferred tonnes to Indicated.
- Density at Wapolu has been estimated conservatively due to lack of local density data. A campaign of density measurements at the Wapolu camp using the core stored on-site would improve the density model and may increase the density and therefore could increase the contained gold.
- Additional detail on historical logging, assay certificates and obtaining core photos from historical Wapolu drilling would improve confidence in data and potentially result in the conversion of more tonnes of Inferred into Indicated. But this data is not thought to be available.
- The poor recovery at Wapolu was explained by poor ground conditions. This may be a contributing factor but drilling methods should be revised to reduce core loss. Triple-tubing or other alternate methods should be considered and may have a significant impact on resource classification.

- The **RPEEE** (Reasonable Prospect of Eventual Economic Extraction) has been determined using mining and processing cost assumptions based on typical mining and processing costs appropriate for floatation and CIL processing.

## 2 INTRODUCTION

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### 2.1 Scope and Use of the report

Mining One was engaged by Fergusson Wapolu Limited to advise on technical requirements of an exploration campaign to drill the Wapolu Au deposit on Fergusson Island, to estimate a new Mineral Resource for the project 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 Wapolu. 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 Exploration Results and Mineral Resource estimates presented in this Technical Report is 12 December 2025.

Mining One conducted extensive 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 Wapolu 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 Fergusson Wapolu Limited 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 Wapolu.

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 at Wapolu on Fergusson Island on December 11 and 12, 2024 with key senior personnel from both Adyton Resources and EVIH. Several drill pads were visited including the active drilling site

of hole WPDH001. Assays results were monitored as they were received from the laboratory for quality control.

### **3 RELIANCE ON OTHER EXPERTS**

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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

The Property is located at approximately 9°23'59" S latitude, 150°36'24" E longitude on Fergusson Island, D'Entrecasteaux Island Group, Milne Bay Province, PNG (Figure 4-1). Another Adyton owned property, Gameta, an advanced-stage exploration gold prospect, is located 32 km apart along the coast on the north shore of Fergusson Island. Fergusson Island is located approximately 375 km east of Port Moresby.

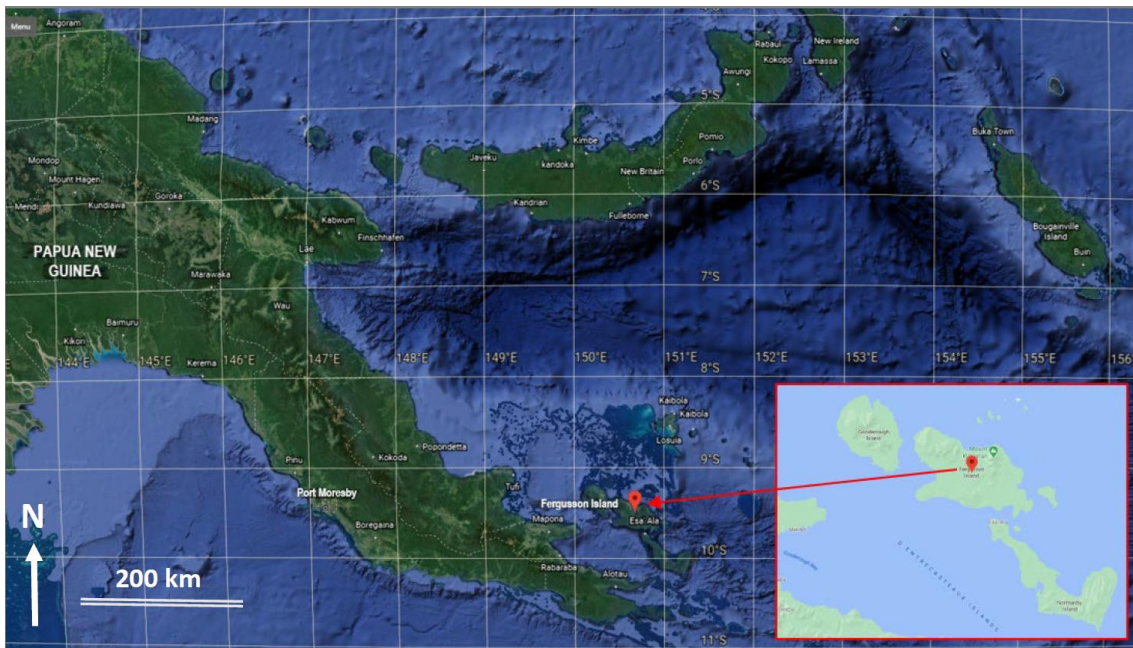
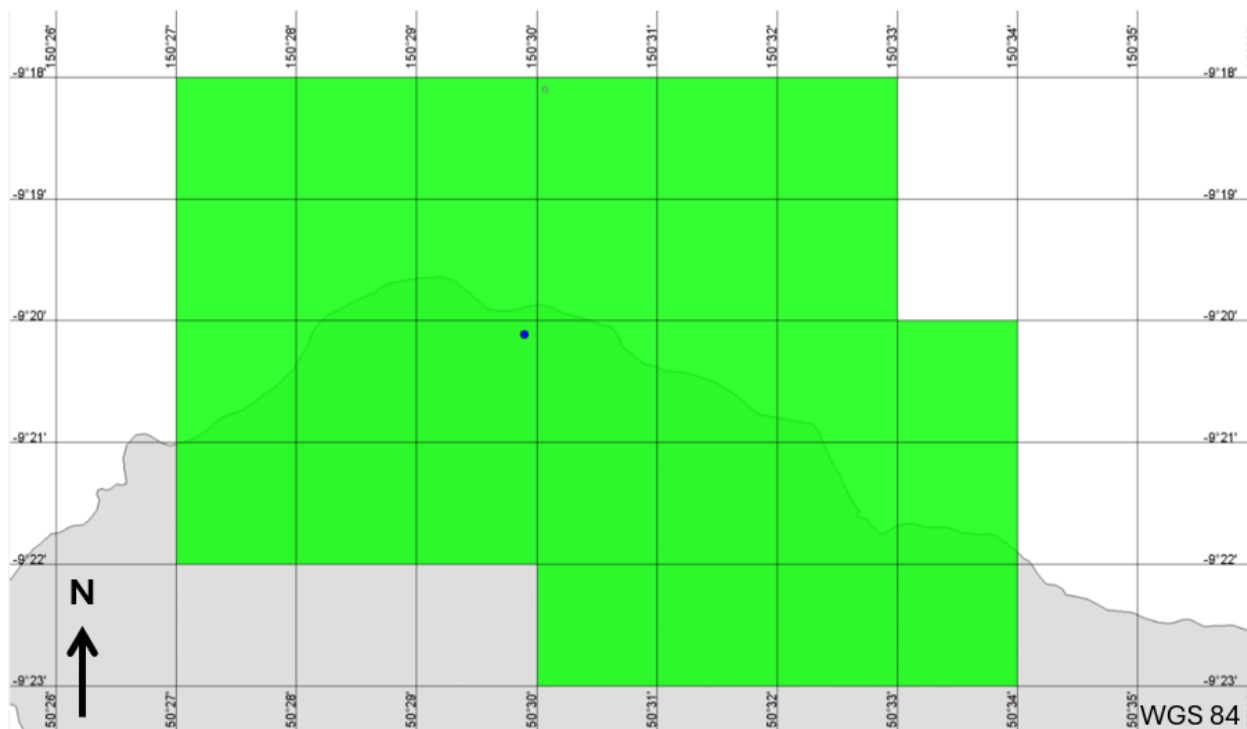


Figure 4-1. Location of the Fergusson Island Project (from Derisk 2021).

### 4.2 Property Area and Size

The property comprises 30 sub blocks which consists of a total area of 102.3 km<sup>2</sup> (10,230 hectares). The property outline is shown in Figure 4-2 in latitude and longitude (WGS84). A clockwise running line bounds the area of land for which the tenement consists of:

- A line commencing at: 9° 18' 0" S 150° 27' 0" E
- then to 9° 18' 0" S 150° 33' 0" E
- then to 9° 20' 0" S 150° 33' 0" E
- then to 9° 20' 0" S 150° 34' 0" E
- then to 9° 22' 0" S 150° 30' 0" E
- then to 9° 22' 0" S 150° 27' 0" E
- then to 9° 18' 0" S 150° 27' 0" E



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

### 4.3 Type of Mineral Tenure

The Property is covered by Exploration Licence (EL) 2549, which is granted under the Mining Act 1992 of Papua New Guinea. Exploration Licence EL2549 comprises an area of approximately 10,230 hectares. 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

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

The Property is held under Exploration Licence EL2549, granted pursuant to the Mining Act 1992 of Papua New Guinea on the 4<sup>th</sup> of April 2018. The licence has been renewed for every 2-year term since that date. The current term of Exploration Licence EL2549 is from 04 April 2026 to 03 April 2028, based on the continuity of rights pending determination of lodged applications, as per section 112(1) of the Mining Act 1992.

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.

### Licence Conditions and State Participation Rights

Exploration Licence EL2549 is subject to conditions that supersede earlier conditions, including:

- A requirement that the holder comply with the approved exploration programme 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 EL2549 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 licence holder's Holding Company (Fergusson Mining PTE LTD) 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 Fergusson Mining PTE LTD 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. 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 EL2549 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 small-scale mining activities have occurred within the licence area, including the development of shallow pits, trenches, and access tracks. Evidence of these historical disturbances was observed during prior site visits and is documented in historical records and recent reporting. No environmental audits or site remediation assessments have been completed in connection with these historical activities

## **4.7 Relevant Permits**

An application for renewal of Exploration Licence EL2549 has been lodged with the relevant government authority in accordance with the requirements of the Mining Act 1992 of Papua New Guinea. At the time of preparation of this Technical Report, the renewal application is under review and awaiting processing.

#### **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**

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### **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.

There is also a disused airstrip near Wapolu that is able to be recommissioned. There is a sealed serviceable ex-World War 2 airstrip at Bolu Bolu on nearby Goodenough Island, to the west of Fergusson Island that is serviced by intermittent commuter flights from Alotau.

The Wapolu prospect is centred at latitude 09°21' S, longitude 150°30'. 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 is a short distance inland of the shoreline.

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 Wapolu prospect in relation to the PNG mainland. Adapted 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. Wapolu Village is located close to the Wapolu prospect. It is a small village 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

Qualified Persons note that the island is rugged and covered in tropical rainforest that will 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 Persons consider that the tenement is sufficient for the contemplated exploration activities and potential development.

## 6 HISTORY

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

### 6.1 Ownership and Activities

#### 6.1.1 Esso and Esso/City Resources JV (1982 – 1989)

Modern exploration began in 1982 with Esso. In 1986, Esso established a joint venture with City Resources (PNG) Pty Ltd (City Resources) to continue exploration on the D'Entrecasteaux Island Group. The key work completed during this phase includes:

- **1983:** Stream sediment sampling, rock chip and float sampling, reconnaissance geological mapping, and diamond drilling of 3 holes at Wapolu (404 m, WPD001-003).
- **1984:** Soil sampling, mapping, trenching, and diamond drilling of 7 holes (793 m, WPD004-010) at Wapolu.
- **1985:** Trenching (9,060 m), airborne and ground geophysics, aircore drilling of 138 holes (2,828 m, WPA001-138), and diamond drilling of 12 holes at Wapolu (1,358 m, WPD011-022).
- **1986:** At Wapolu, aircore exploration drilling of 111 holes (1,230 m, WPA139-249), aircore metallurgical drilling of 15 holes (375 m, WPM001-015), diamond drilling of 10 holes (703 m, WPD023-032), reverse circulation (RC) drilling of 10 holes (384 m, WPR001-010), RC metallurgical drilling of 3 holes (WPM016-018), and trenching (2,710 m).
- **1986:** At other prospects, soil sampling, scout aircore drilling of 8 holes (66 m, LMA001-008), trenching (4,710 m), and mapping.
- **1987:** At Wapolu, metallurgical testwork, RC drilling of 104 holes (3,037 m, WPR011-114), RC metallurgical drilling of 8 holes (146 m, WPM019-026), diamond drilling of 61 holes (2,978 m, WPD033-093), trenching (3,620 m), and further soil sampling.
- **1987:** At other prospects, RC drilling of 59 holes (1,720 m, LMR001-046, LVR001-013), trenching (2,047 m), diamond drilling of 4 holes (231 m, LVD001-004), soil sampling, and mapping.

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

- Between 1992 and 1997, a joint venture between Union and Macmin explored the Wapolu project. During this period, the JV mined a small open pit at Wapolu. The key work completed during this phase includes:
  - **1993–94:** Metallurgical testwork on Wapolu mineralisation samples.
  - **1994:** RC drilling of 36 holes (805 m) in the Wapolu mineralised area.
  - **1993–94:** Wapolu Mineral Resource estimation and feasibility study.
  - **1996–97:** Small-scale mining extraction of 603,000 t yielding 11,000 oz gold from the Dagwalala and Didigayagaya pits in the Wapolu area.
  - **1997(?):** Reconnaissance rock chip, soil, and drainage sampling at the Duduwe and Wadelei prospects (EL 1070).

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

During 1997 and 1998, a joint venture between Union and Yamana completed exploration work. The following work was completed:

- **1997:** A helicopter-borne magnetic-radiometric survey of EL 1025 and EL 1070 as part of a 2,500 km<sup>2</sup> survey over the whole area of Fergusson, Goodenough and Sanaroa Islands and the northern part of Normanby Island, comprising 15,700 line km on north–south lines at 200 m line spacing and 60 m sensor clearance. Infill lines were flown to achieve a line spacing of 100 m.
- **1997:** High-resolution colour aerial photography of EL 1025 and EL 1070, as part of a coverage of Union's entire ground holding in the D'Entrecasteaux Islands, at an overall scale of 1:20,000.
- **1997:** Geological interpretation and target identification by consultants SRK Australia Inc in EL 1025 and EL 1070 based on the airborne magnetics/radiometrics, aerial photography and geological data. The study was undertaken as part of a review of Union's entire D'Entrecasteaux Islands ground holding.
- **1997:** Drilling of 41 RC holes (2,371 m)
- **1997:** Resource estimation by The Winters Company (Tucson, Arizona).

### 6.1.4 Gold Aura, GAL, and Crater Gold (2003 – 2017)

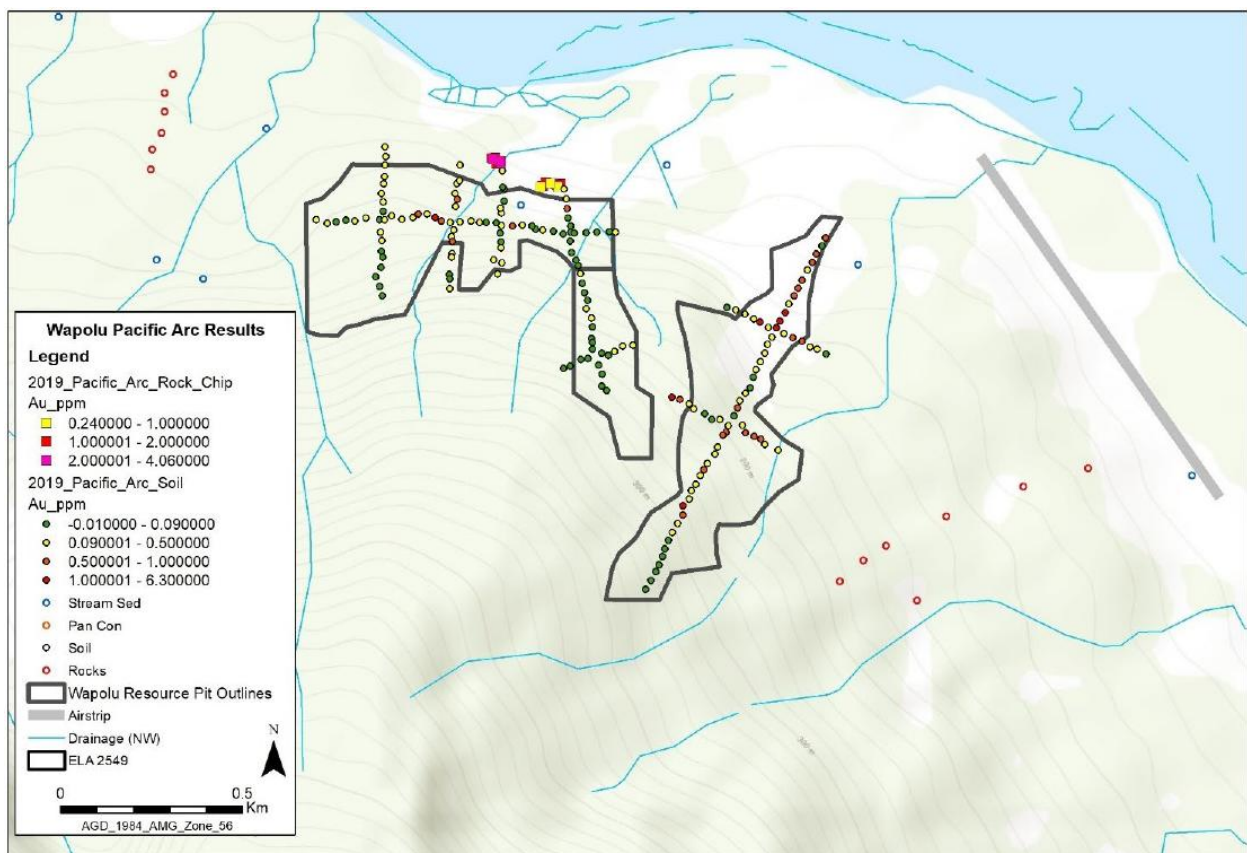
- From 2003 through to 2017, the Property was held by a series of related companies. Gold Aura held the Property from 2003 and merged with another company to form GAL in 2009. GAL was renamed Crater Gold in 2017. Work completed included:
- **2003:** Gold Aura drilled four diamond holes (875 m) at near Gameta, designed to test the prospective detachment fault zone at depths of up to 400 m down dip of the known extent of gold mineralisation.
- **2004:** A scoping study was completed on the economic viability of exploiting Wapolu prospects. The results of this scoping study were positive, and a prefeasibility study was subsequently completed that was also positive, with the recommendation that the prospects be brought up to bankable feasibility status.
- **2006:** A drilling program of 4 diamond core holes was completed at Wapolu by Gold Aura (total 165 m).
- **207–13:** No activity.
- **2013:** GAL re-applied for new ELs and were issued a new EL 2180 over Wapolu.
- **2013–17:** No activity.
- **2017:** The Wapolu EL was relinquished.

### 6.1.5 PAAN (2018 – 2020)

Pacific Arc Aurum (Niugini) Limited (PAAN) secured tenure over the Wapolu prospect through the grant of EL 2549 in April 2018. Following the issuance of the licence, PAAN carried out a desktop review that involved compiling and assessing the project's technical data, covering historical activities, regional geological context, local geology, mineralisation characteristics, exploration potential, and future exploration plans.

In October 2019, a limited field campaign was undertaken. This involved soil sampling along lines that traversed three historical open pits at Dagwalala, Didigayagaya, and Nemwa (Figure 6-1). The primary goal of this soil sampling initiative was to verify the historical results. Three base lines and eight cross lines were surveyed and cut using a hand-held global positioning system (GPS) device. These lines were sampled at 25 m intervals. At each sample station, a pit was excavated to a depth of 20–30 cm. Soil material was then collected from the B and C soil horizons using a hand auger, with sampling depths extending from 30 cm to 1 m. In total, 186 soil samples and 18 rock chip samples were gathered for geochemical analysis. However, the analytical results are not included in the report prepared by PAAN and could not be located. Mining One has not reviewed the results but these are not used to inform the resource at all.

PAAN determined that additional high-grade gold mineralised zones could potentially exist within the old pit areas, along their margins, and/or at depth, but no additional fieldwork was conducted.



**Figure 6-1. PAAN soil sampling results at Wapolu, from Derisk 2021.**

## 6.2 Historical Resource Estimate

In 2010, Hellman & Schofield Pty Ltd (Hellman & Schofield) was engaged to prepare a Mineral Resource estimate for Wapolu. The resource was audited and the approach was summarised by Derisk (2021) as such:

1. Digital and hardcopy drillhole data were extracted from a master database then imported into Microsoft Access software for checking and validation.

2. Data validation checks were completed, focused on drillhole collar coordinates and sampling/analysis data. Once source data was checked, modifications were applied to the master data sets accordingly.
3. A topographic surface was created.
4. Three-dimensional interpretations of unmineralised versus mineralised zones were created in Gemcom, based on the drillhole logs and assays.
5. Statistical analysis of drillhole assay data was completed and used to establish the optimum composite sample length.
6. Drillhole composites were generated for gold, followed by composite statistics and a variographic analysis of the drillhole data using the Hellman & Schofield in-house GS3M software.
7. A three-dimensional block model was created in Gemcom, with no sub-celling of parent blocks.
8. Estimation search parameters were developed for the mineralisation domain, and estimates were generated using the multiple indicator kriging (MIK) method.
9. Variance adjustment factors were applied to report recoverable resources assuming plausible mining and grade control parameters for an open pit mining operation.
10. Block model validation comprised visual checking of block grades against composite values and other statistical checks.
11. Assignment of the Mineral Resource classification was completed considering the confidence in the geological interpretation of the mineralisation, drillhole spacing, sample density, assessments of the integrity and robustness of the sample database, and estimation quality.
12. A grade-tonnes tabulation was prepared to illustrate the sensitivity of the estimate to different cut-off criteria.
13. Criteria to support the reasonable prospects for eventual economic extraction were assessed and an appropriate cut-off criterion was selected for reporting Mineral Resources.

Derisk (2021) reviewed and reassessed the data inputs, estimation parameters and reporting criterion for Wapolu and re-reported the Mineral Resource using the 2014 CIM Definition Standards at an effective date of 14 October 2021 (Table 6-1Figure ). This resource does not include any drilling by the Issuer.

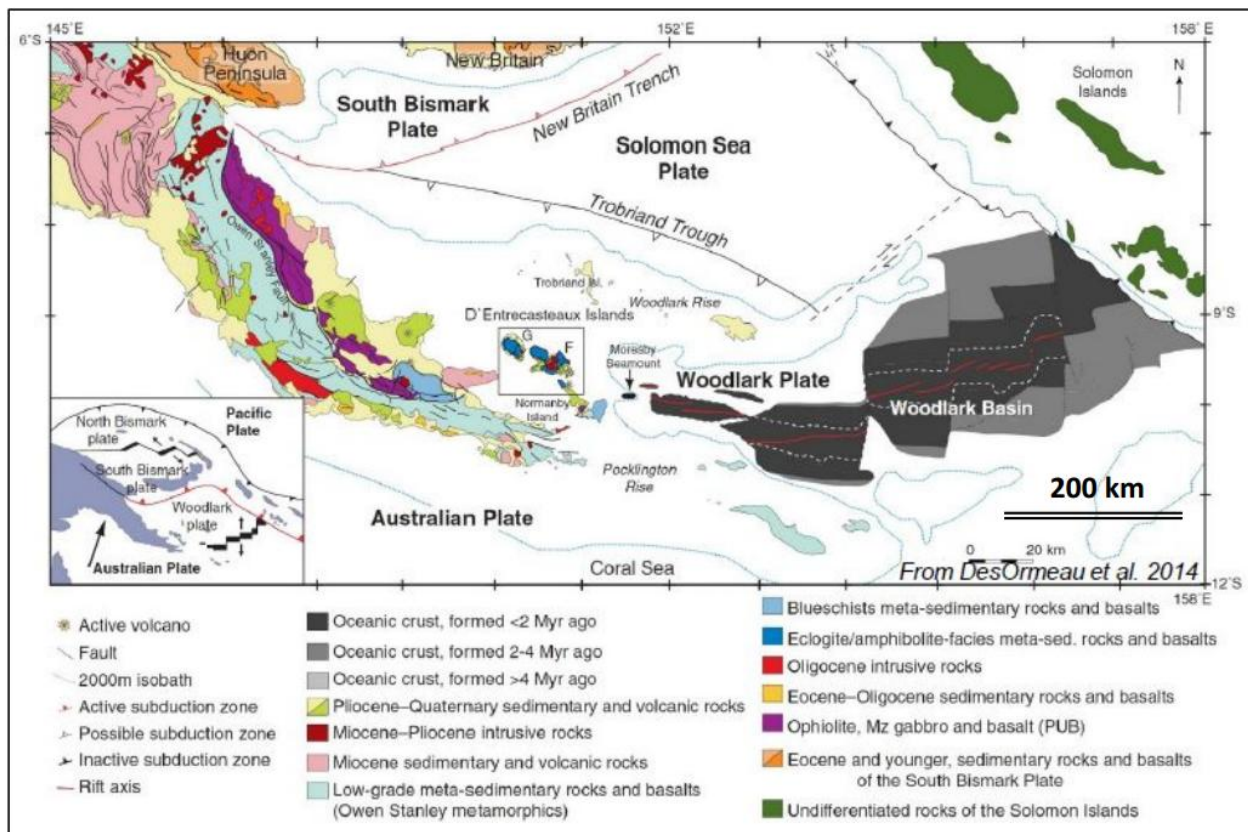
**Table 6-1. 2010 Wapolu resource from Hellman& Schofield audited by Derisk in 2021.**

Resource Category	Mass (Mt)	Au grade (g/t)	Contained Au (koz)
Inferred	5.8	1.06	200

## 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 and are particularly prominent at Wapolu.

## 7.2 Deposit Geology

### 7.2.1 Geology

The basement rocks at Wapolu are thought to reflect domes of metamorphosed and intensely deformed sialic continental crust, part of the leading edge of the Australian Plate. These rocks are believed to date back to the Cretaceous period.

The basement complex contains various rock types, including quartz-feldspathic schists and gneisses, metabasalts, basic schists, calcic schists, amphibolites, contorted laminated limestones, eclogites, granulites, and migmatites. The basement metamorphics are categorized into an outer zone of regularly layered, commonly mylonitic gneiss, and a core zone of highly complex, extremely high-grade metamorphic rocks.

The outer zone features green schist to amphibolite grade gneissic rock, primarily felsic to mafic composition, with some pelitic and calcareous units. Narrow zones of lower amphibolite to green schist facies biotite-rich schist also occur in the outer-layered zone. The core zone is predominantly migmatitic, with bands and blocks of mafic granulite and eclogite.

The ultramafics are unmetamorphosed and overly the deformed basement gneisses, mainly in faulted contact. They comprise dunites, harzburgites, websterites, and form rounded convex hills with poor forest or broken cover. The rocks are olivine-orthopyroxene-chromite ( $\pm$ clinopyroxene) types that are variably serpentinised. It is suggested that these ultramafic rocks represent sea floor units through which the core complexes have been thrust.

### 7.2.2 Mineralisation

Mineralisation was modelled as 2 shallow lodes in the 2021 resource but has been split into three shallow lodes for the 2025 resource with two additional deeper lenses that are intersected mostly by 2025 drilling. 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. Intrusions mapped throughout the island formed in response to the thinning crust and hydrothermal fluid movement created in response to the steeper geothermal gradient may have been involved in the transport and deposition of gold in the faults and veins. It is not clear whether gold lodes are *in situ* or talus or an accumulation of previously mineralised rocks.

Relatively little is known about the formation of the gold at Wapolu. Gold is reportedly very fine-grained and associated with silicification and epithermal-textured quartz veins with sulphides (pyrite, arsenopyrite, rare stibnite). Geochemical analyses also show silver and mercury to be anomalous. Gold is reportedly partially refractory in the primary unoxidised zone, suggesting deposition was closely associated with sulphide minerals. Some gold is possibly later and may be less refractory.

Ore is mainly concentrated in shallow levels in oxidised rocks with lesser fresh ore below. The base of oxide is wavy and variable from hole-to-hole.

## 7.3 Geological Modelling

### 7.3.1 Lithology

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

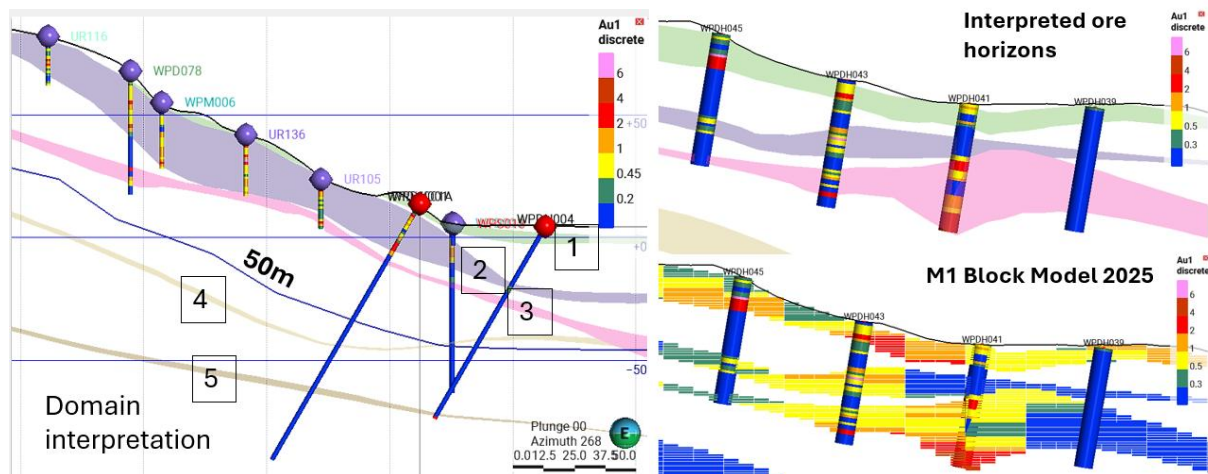
Lithology has not been modelled in 3D. Such a model may be useful in future to improve metallurgical and density models. For the resource, a mineralisation model was judged to be sufficient.

### 7.3.2 Mineralisation model

Mineralisation was found to occur in stacked horizons that were dipping gently to the north 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 0.4 g/t generally showed horizons of mineralisation that were continuous from hole to hole and that could confidently be linked together into stacked units.

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 lenses, were numbered from 1 near surface to 5 at depth. The interlens units are waste units with no grade estimated. This avoids smearing grade and allows for a better representation of grade in the subsurface. The top three are generally closely spaced and shallow, in the oxide zone. The deeper horizons 4 and 5 are generally only intersected by the 2025 drilling. These lower units are based on more sparse drilling and have lower confidence. The lower lenses are classified as “Inferred” (class = 3) only and have extensive sections of “unclassified” (class =4) blocks which make for exploration targets for future drilling.



**Figure 7-2. Cross-section looking West at section along drillhole WPDH004 showing gold grade, interpreted mineralised horizon (or lenses, numbered) and estimated block grade.**

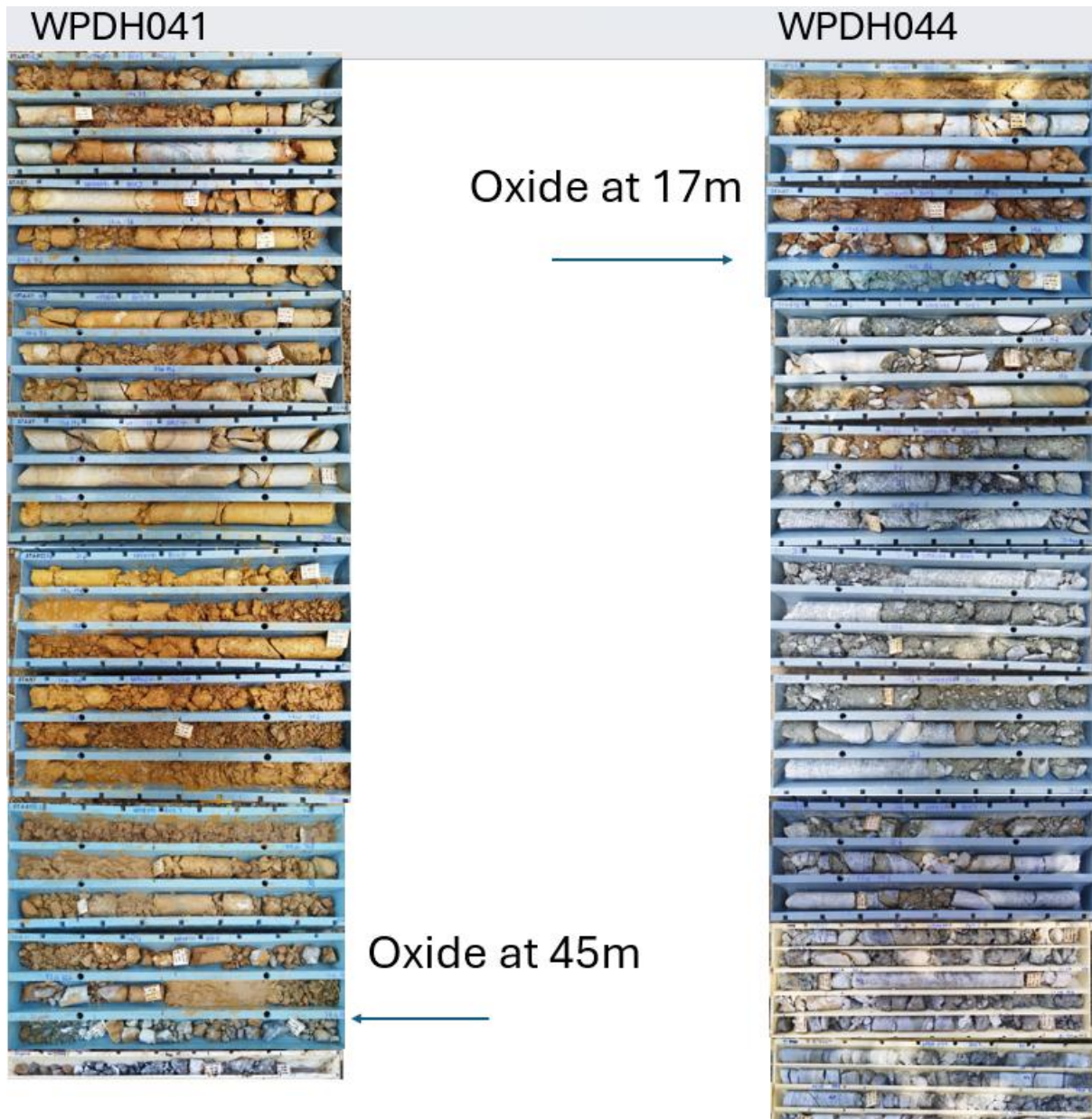
### 7.3.3 Oxidation model

A “Base of Oxide” (aka “Top of Fresh”) surface was modelled based on logging of oxide in core. Where core was not logged for oxide, Mining One geologist logged from photos. Photos were available for all 2021 Adyton drilling and the 2025 campaign by the Issuer.

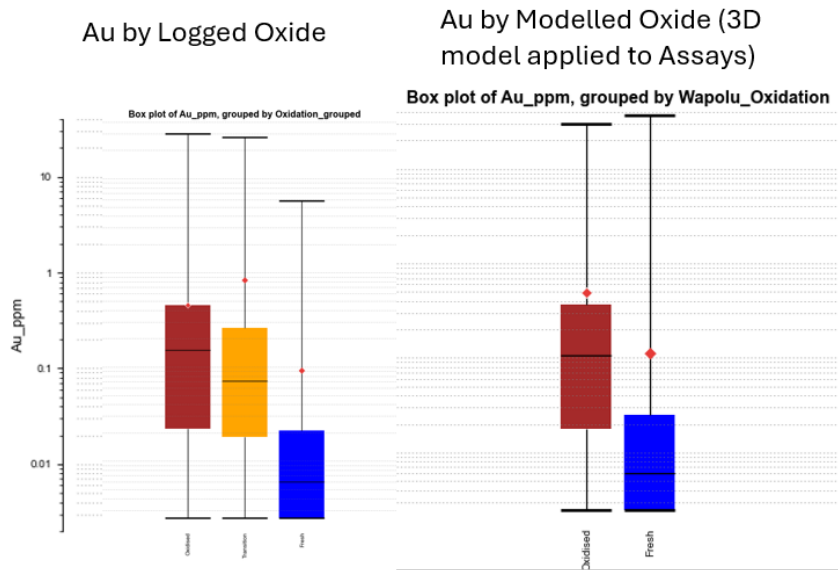
The Base of Oxide is quite variable and can vary in nearby holes from 20-40m (Figure 7-3). In the eastern part of the deposit near the beach, the base of oxide is sometimes quite shallow, from 10-20 m.

Gold is relatively more abundant in oxide rocks Figure 7-4. This is explained by the fact that gold is largely near the surface and that a large portion of fresh assays are in between mineralised lenses. Average grade of fresh rocks is lowered in part by the fact that most inter-ore lenses are in fresh rock.

Core was logged as oxide, transitional and fresh. Transitional rocks were lumped in with oxide in the oxide model due to similarities in the grade profile and interpreted host minerals. It was deemed appropriate to create a “top of fresh” surface and consider all material above it as “oxide.” The oxidation model was then attributed to all drilling, regardless of whether it had been logged for oxide and this model attribution was used to assess statistical distribution of gold above and below the oxide-fresh boundary.



**Figure 7-3. Example of two nearby holes at Wapolu with a large difference in the depth of oxide.**



**Figure 7-4. Plot showing that average gold grades are much higher in Oxide than in Fresh Rock. Left: Only 2025 drilling logged for Oxide; Right: All assays, which are attributed as Oxide/Fresh by the 3D model.**

## 7.4 Density

No bulk density has been measured at Wapolu including by previous explorers.

The Derisk Model (2021) estimated a 50-50 split of Oxide and Fresh material. As Oxide had not been modelled at Wapolu, they assigned a medium density of 2.1 t/m<sup>3</sup> to the resource based on the logic that oxide is reasonably expected to be 1.8 t/m<sup>3</sup> and fresh rock to be 2.5 t/m<sup>3</sup>.

Mining One has modelled oxidation in the block model based on core logs and photo logging. The resource reported herein assigns densities of 1.8 t/m<sup>3</sup> for oxide and 2.5 t/m<sup>3</sup> for fresh rock. This is based on values used in the previous resource and based on measured densities at nearby Gameta. Mining One judges these values to be appropriate for the rocks at Wapolu.

## 7.5 Assessment

The data available was suitable to model all the fields needed to estimate the resource including oxidation, mineralisation horizon, density and grade. The various inputs allowed appropriate constraints and are suitable to estimate a mineral resource.

## 8 DEPOSIT TYPES

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The mineralisation model developed by Esso from their work at Wapolu, which was later adopted by subsequent explorers, 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 overpressuring, 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 Wapolu was hosted in ultramafics, some similarities may exist with the listwanite type of deposit described from California, the Urals and smaller deposits in Saudi Arabia and Morocco.

The conceptual model suggests that the mineralisation was developed by fluid flow along steeper structures cross-cutting the basement metamorphics and ponding along the DFZ prior to overpressuring and mineralising the overlying ultramafics (Figure 8-1). 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.

The conceptual mineralisation model is presented in Figure 8-1, 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.

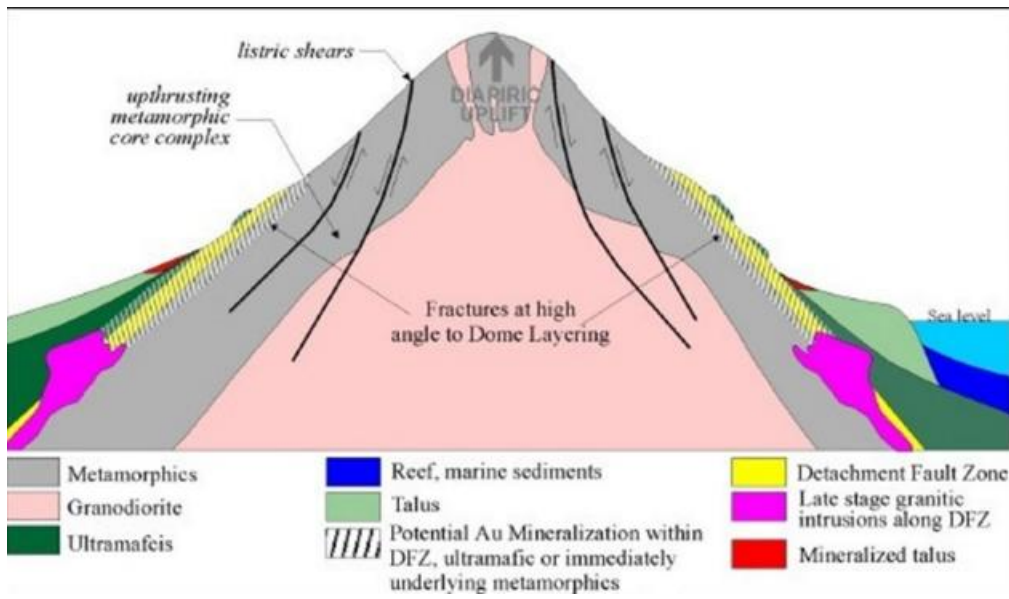


Figure 8-1 Conceptual geology model for mineralisation at Wapolu (from Cole 2015).

## **9 EXPLORATION**

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Exploration work conducted prior to Adyton's acquisition of the Property in 2021 is detailed in Section 6. Exploration activities undertaken by the Issuer included drilling only.

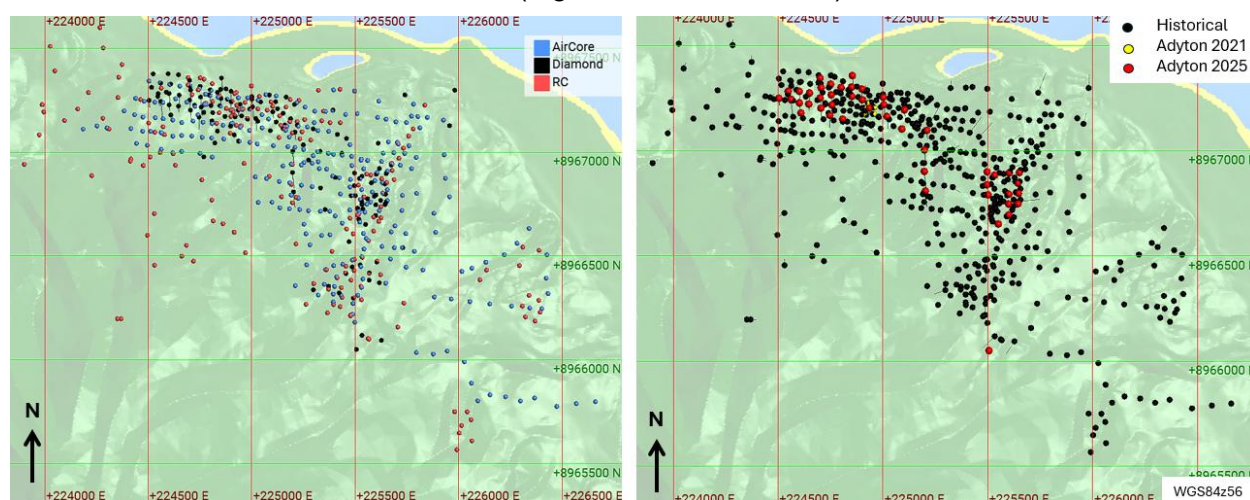
## 10 DRILLING

### 10.1 Drilling Summary

The historical (pre-Adyton) data used in the estimate includes 264 aircore, 186 RC and 89 collars for 13,346 assays.

Adyton's 2021 campaign added 5 diamond holes for 307 assays.

The 2024-2025 drillholes by the Issuer comprise 47 exploration holes (and an additional 5 collars of twinned or abandoned holes). This campaign added an extra 3,479 assays to the database used for resource estimation (Figure 10-1, Table 10-1).



**Figure 10-1. Drillhole collars at Wapolu coloured by Hole type (left) and by campaign (right).**

**Table 10-1. Collar coordinates for 2025 drilling campaign by Fergusson Wapolu Limited. Excludes twins that are un-assayed and not used for the resource.**

Hole ID	East	North	max depth	Hole ID	East	North	max depth
WPDH001	224901	8967243	120.1	WPDH025	225202	8966809	150.4
WPDH002	224852	8967259	80.8	WPDH026	224935	8967203	40.8
WPDH003	224850	8967303	120.8	WPDH027	225001	8967255	108.2
WPDH004	224900	8967294	90.1	WPDH028	224548	8967283	121
WPDH005	224700	8967346	102.1	WPDH029	224561	8967245	149.5
WPDH006	224705	8967300	121.5	WPDH030	224504	8967250	66.3
WPDH007	224800	8967301	100.9	WPDH031	224601	8967228	58.5
WPDH008	224751	8967317	60.4	WPDH032	224609	8967180	62
WPDH009	224649.9	8967275	110.5	WPDH033	224854	8967358	123
WPDH010	224700	8967251	101.6	WPDH034	225506	8966050	50.7
WPDH011	224753	8967266	120.4	WPDH035	225532	8966884	68
WPDH012	224756	8967218	81.2	WPDH036	225550	8966652	30.4

Hole ID	East	North	max depth
WPDH013	224646	8967222	58.4
WPDH014	224704	8967203	100.6
WPDH015	224601	8967283	100.8
WPDH016	224746	8967169	120.2
WPDH017	224808	8967151	60.1
WPDH018	225019	8967163	110.1
WPDH019	225004	8967219	111.5
WPDH020	225102	8967195	60.4
WPDH021	225090	8967104	59.5
WPDH022	225209	8967097	80.2
WPDH023	225198	8967004	105.6
WPDH024	225197	8966902	150.2

Hole ID	East	North	max depth
WPDH037	225602	8966895	56
WPDH038	225501	8966791	50.1
WPDH039	225650	8966897	50.1
WPDH040	225496	8966839	63.7
WPDH041	225643	8966847	51.8
WPDH042	225497	8966900	65.9
WPDH043	225646	8966798	51.2
WPDH044	225600	8966794	61.2
WPDH045	225644	8966748	53.2
WPDH046	225599	8966747	50.4
WPDH047	225599	8966695	47.2

## 10.2 Collar surveys

Holes were surveyed by handheld GPS. Older holes surveyed in the AGD1966 grid were converted to WGS84 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.

## 10.3 Recovery

Poor recovery has been recorded in drilling at Wapolu. This can be explained by poor ground conditions including sand and mud. The 2021 drilling campaign by Adyton (drillholes with prefix ADW) was photographed and logged for core loss and also shows intervals of significant core loss in the oxide zone.

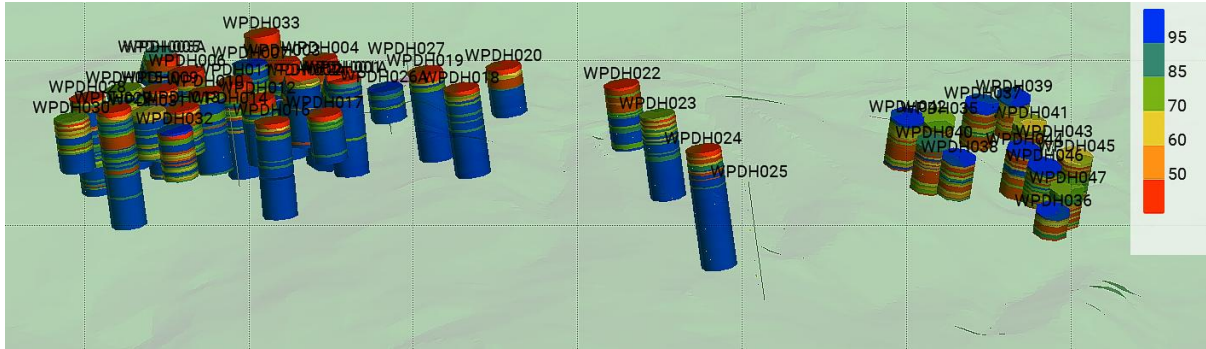
Drillhole recovery data is not available for any of the earlier diamond drilling programs, or for the RC drilling completed prior to Adyton. Areas where recovery could not be assessed were categorised as Inferred.

### 10.3.1 2025 Drilling

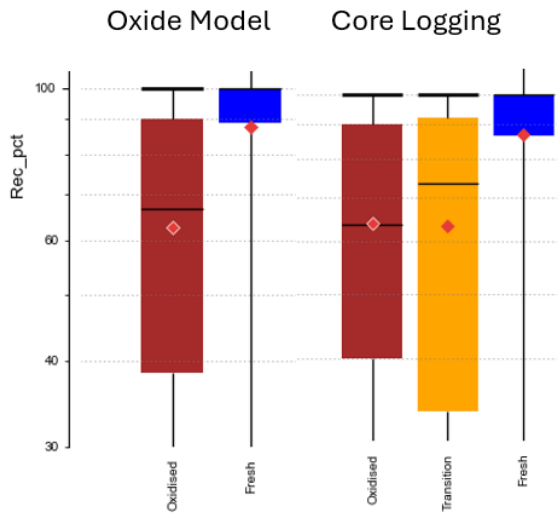
Core recovery in Wapolu 2025 drilling was poor in some areas, especially in shallow oxide zones (Figure 10-2). This makes it difficult to use assayed values with high confidence. The poor recovery means that there is some risk in accepting the value of an assay (gold grade) to be representative of the true value for a full metre of rock. For example, if only 50% of a 3m core run was returned, then we have 1.5m of material representing the 3m. The lab results represent only half the cored length.

This has an impact on the extent of the resource that can be considered as “Indicated” even in area with nominally adequate drillhole spacing.

The average recovery in the near-surface oxide zone is approximately 62% which is quite low (Figure 10-3). This is likely due to sand and mud content which get washed out in the drilling tube. Nevertheless, this impacts assay representativity. Fresh rock has recovery near 90%.



**Figure 10-2. Recovery of core for all Wapolu 2025 drilling where red indicates <50% recovered. Oblique view looking down and to the north.**



**Figure 10-3. Core recovery averages 60-65% in Oxide. Core logged as Oxide or Transitional have similar recovery and were lumped together in the 3D model.**

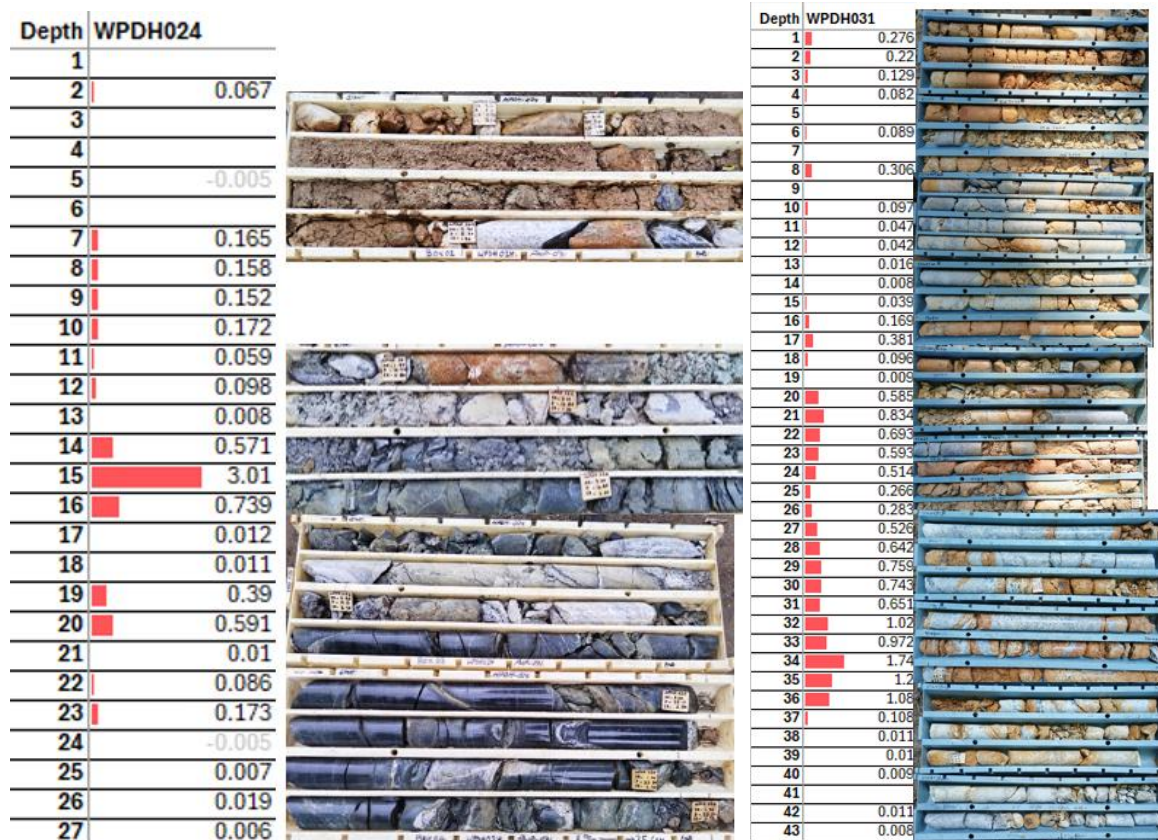


Figure 10-4. Core photos from WPDH024 and WPDH031 displayed along assays matched for depth.



Figure 10-5. Core tray from WPD031 showing mineralised core over 3 consecutive metres (32 -35m) in core logged as breccia and limestone in transitional oxide.

### 10.3.2 2021 Drilling

Three holes drilled by Adyton in 2021 (ADW001, 002 & 003) were logged for recovery in good detail. They also have some intervals of low recovery. When composited to 5m, typical recovery

in oxide is mostly in the 70-80% range. In fresh rock, recovery is typically >85% with a handful of 1m drilled intervals that have lost 30 or 40cm.

#### **10.4 Assessment**

Notwithstanding some issues mentioned above relating to core recovery, Mining One considers the data to be adequate for the purposes of mineral estimations at the selected resource categories.

## 11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

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

### 11.1 Sampling Methods

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

- **Esso/City Resources JV:** Diamond core was sampled as half-core, typically split using a core saw, or a knife for softer, friable material. Sample lengths were variable and adjusted according to geological boundaries. Reverse circulation (RC) and aircore samples were collected over one-metre intervals but composited into two-metre samples for analysis, with each composite typically weighing 2–3 kg.
- **Union/Macmin JV and Union/Yamana JV:** RC drilling at Wapolu 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 (Figure 11-1). Sampling aimed for consistent one-metre intervals. Samples were bagged in numbered calico bags for despatch to the laboratory by ship.



Figure 11-1. Core saw and drillrig set-up in December 2024 prior to commencement of drilling.

### 11.2 Sample Preparation

Sample preparation procedures at the Wapolu project were as follows:

- **Esso/City Resources JV:** At the laboratory, the entire RC or aircore drillhole sample was crushed and pulverised in preparation for analysis. For diamond core samples, the same crushing and pulverising process was applied. No information is available regarding the specific crushing, sub-sampling, or pulverising details.

- **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.
- **Fergusson Wapolu Limited (Adyton/EVIH):** 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).

Samples were sent to Intertek Lae, on the mainland of Papua New Guinea for analysis. A subset of samples were re-assayed at Intertek's Townsville laboratory in Australia.

### 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 Wapolu 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 11-2). 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 Lae, followed by delivery to the accredited laboratory (Intertek) 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 11-2. Sample transport from Fergusson Island to Alotau and to Lae.**

## 11.4 QA/QC

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

The samples are to be sent to the laboratory in batches. Each batch will have 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<sup>th</sup> sample will be the other half of the 17<sup>th</sup> 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 sample number was assigned to allow the lab to take two samples from the pulverised sample of the batch.
- **Blank:** Locally sourced lime was used as blanks
- **CRM:** These were OREAS pouches, numbers 268, 62h, 606b and 60e. 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.

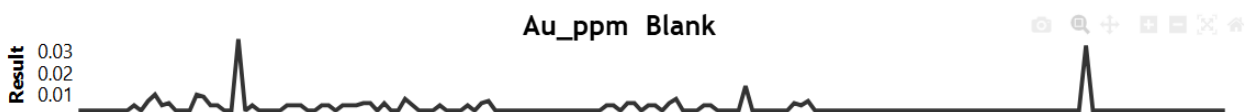
By default, the QA/QC samples was to be inserted as the last three samples of each batch of 20. However, the geologist was encouraged to use his professional judgement to instead insert the QAQC samples in other locations within the batch (e.g., placing the blank immediately after a mineralised interval,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

### 11.4.1 2025 QA/QC results

Quality control samples failed in several initial batches. Re-assays were obtained early in the program following the first batches of assays (hole WPDH001-WPDH007). Assays of later holes also had some failures of both CRMs and blanks and were also re-assayed. The second set of re-assayed samples included 1676 primary samples plus additional QA/QC samples that were sent to the Intertek Townsville laboratory in Australia. After some weak biasing was observed, a subset of the Townsville samples were re-assayed again in which all QA/QC was deemed acceptable.

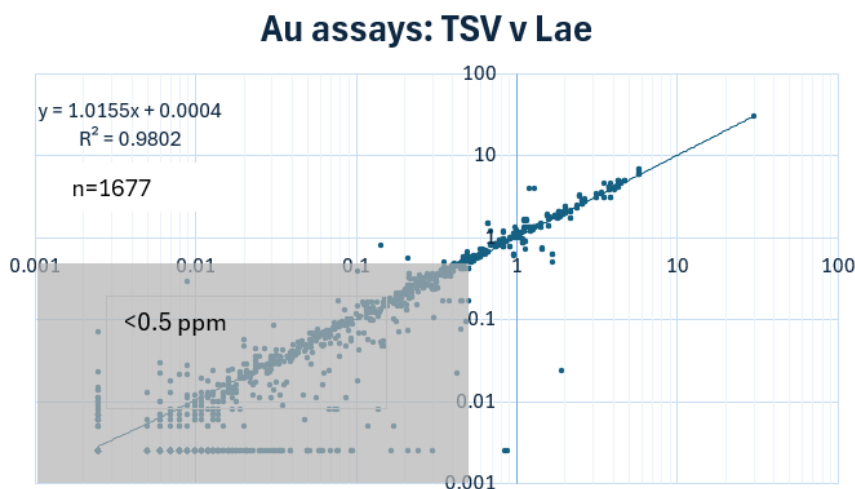
The latest assays obtained in laboratory batches that passed the QA/QC verification were qualified as Priority 1 in the database and over-wrote previous assays that were in failed batches. The set of assays used to estimate the resource is made up of those from assay batches that passed QA/QC protocol to the satisfaction of the Qualified Person.

Overall, despite some CRM failures in early preliminary results, it was found that comparing primary assays (drillcore samples) from Lae and Townsville compared well and that no significant bias was found. Indeed, despite initial QA/QC failures, the resource estimate did not change materially between initial and final re-assays. This indicates that although failures and errors were found and corrected, the corrected more accurate assays did not significantly alter the overall resource.



**Figure 11-3. Laboratory Blanks. 166 samples with a maximum of 0.036 ppm Au.**

A comparison of assay results for samples that had been assayed once in Lae then a second, or sometimes third time, in Townsville showed a good match with very rare outliers (Figure 11-4). The overall bias is 1% which is not material to the resource.



**Figure 11-4. Comparison of 1676 samples that were assayed first in Lae and again in Townsville.**

#### 11.4.2 QA/QC from previous drilling

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

For the early Esso drilling, in-house standards were used, but no detailed results or meaningful analysis of those standards were provided in the available reports. Field or laboratory pulp duplicates were collected at a rate of 1 in 20, though it remains unclear which type they were. Several sets of check assays were summarised in a 1992 Macmin report, comparing original

results with those from an alternative laboratory. These data have not been re-assessed due to uncertainty about the precise nature of the duplicates involved.

For the Union/Macmin and Union/Yamana RC drilling at Wapolu, the joint venture partners relied solely on the assay laboratory's internal QA/QC controls. These internal checks do not provide an independent verification of analytical accuracy.

Yamana conducted check assays on 140 samples. Analysis of these showed analytical precision in the range of  $\pm 30 - 40\%$ . The original assays averaged 12% lower than the check assays, with a correlation coefficient of 0.84 between the two datasets. This difference may reflect the use of aqua regia digestion in the original analyses.

For the four diamond drill holes completed by Gold Aura at Wapolu, no information is available on QA/QC procedures.

Adyton's 2021 QA/QC protocol included:

- Insertion of certified reference materials (CRMs) at a rate of 1 in 40, using one of four commercial standards (OREAS 216B, 238, 348, 504).
- Insertion of coarse blanks (sourced locally from coral sands) at a rate of 1 in 40.

Field duplicates were not taken. The Intertek laboratory routinely carried out its own internal QA/QC, incorporating standards, CRMs, repeat assays, duplicates, and check samples.

## 11.5 Assessment

The relevant Qualified Person consider that the documentation sighted describing sample preparation procedures, analytical procedures, and security arrangements used in the various drilling programs completed at Wapolu were typical of procedures used generally within the exploration industry.

For historical work, the records over the period from 1983 to 2006 are incomplete. The relevant Qualified Persons consider that the sample preparation procedures, analytical procedures, and security arrangements are adequate to support Mineral Resource estimation, but the incomplete nature of records contributes to a lower level of confidence.

The infill drilling by Adyton in 2021 and by the Issuer in 2025 has verified some of the past work and has greatly improved the overall confidence in the historical data. A combination of new and old drilling informs the resource but only areas in proximity to 2025 drilling with high core recovery are categorised as Indicated while the remainder is Inferred.

Although lab results were problematic with several CRM failures, these failures were promptly identified and triggered re-assaying. Samples were re-assayed first at the same lab then at a separate laboratory where a subset was again re-assayed resulting in hundreds of samples being assayed 3 or more times. The estimated resource had no overall material change between the generations of assay support, and this gives confidence to the robustness of the dataset and to the relatively small impact of the initial laboratory batch failures.

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 (Figure 12-1). Several drillpads were also inspected ahead of drilling.



**Figure 12-1. WPDH001 Core from first day of drilling; kick-off photograph for Wapolu drilling campaign.**

### 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.

New 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 Intertek and sent to Melbourne-based database provider EarthSQL for validation and compilation. As many samples were assayed one or more time, the handling of assay “priorities” to carefully over-write initial values with final accepted ones was left to professional database managers. Version control was inspected by Mining One to ensure that only final approved assays (those passing QA/QC verification) were used in the resource.

### 12.3 Assay Comparison

Assay comparisons between historical data and modern data match well and add confidence to the historical dataset:

- Average Au values of units within 50 m of the surface:
  - Previous Drilling: Average Au grade of 0.35 g/t (from 14,095 m of core).
  - 2025 drilling: Average Au grade of 0.33 g/t (from 2,335 m of core).

Mining One considers the data adequate for the purpose of resource estimation.

## **13 MINERAL PROCESSING AND METALLURGICAL TESTING**

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Two distinct phases of metallurgical testwork have been conducted at Wapolu: the first in 1986 by the Esso/City Resources JV, and the second in the mid-1990s by the Union/Macmin JV. The issuer is currently undertaking additional metallurgical testing with the new drilling.

### **13.1 Esso/City Resources JV**

In 1986, Esso and City Resources carried out a drilling program to obtain samples for metallurgical testwork, comprising 15 aircore holes (WPM001 to 015) plus three RC drillholes (WPM016 to 018). In 1987, an additional eight RC drillholes were completed (WPM019 to 026). No information is available on the nature and results of this testwork.

### **13.2 Union/Macmin JV**

In the mid-1990s, the Union/Macmin JV performed metallurgical testwork on Wapolu mineralised samples as part of the Wapolu project development, prior to the start of mining and processing operations in 1995.

The testwork included:

- Agitation and column leach tests.
- Gravity testwork and agitation leach tests.
- Refractory ore tests and carbon kinetics tests.
- On-site testwork at Wapolu.

Results showed gold recoveries of 80–90% for much of the mineralisation, though poorer recoveries occurred in some tests. Some leach and column tests exhibited low recoveries due to refractory material, whilst in other tests a high percentage of swelling clays reduced percolation.

The clays were identified as montmorillonite and smectite. In subsequent tests, feed material was separated into two size fractions (+500 µm and –500 µm) and treated using different processing circuits, with fine material treated by cyanidation without further grinding and coarse material by heap leaching. Testwork indicated a cyanidation recovery of 91% and a heap leach recovery of 88%.

In 1994, bacterial oxidation testing on refractory sulphide samples was conducted. Two tests were undertaken on a single sample. One test was designed to achieve arsenic release and the second to maximise iron release. The recoveries calculated from these two tests were 91% and 94% Au compared to recovery from un-oxidised material of 8%. This indicates that most of the refractory gold was associated with sulphides. Results suggest that the refractory material is amenable to bacterial oxidation and that recoveries over 90% can be expected from complete sulphide oxidation.

### **13.3 2025 Fergusson Wapolu Limited (Adyton/EVIH)**

Fergusson Wapolu Limited is currently undertaking metallurgical testing using twinned holes from Wapolu.

## 14 MINERAL RESOURCE ESTIMATES

### 14.1 Resource Summary

The resource is summarised with a 0.5 g/t Au cut-off in Table 14-1 with a Grade Tonnage Curve in Figure 14-1.

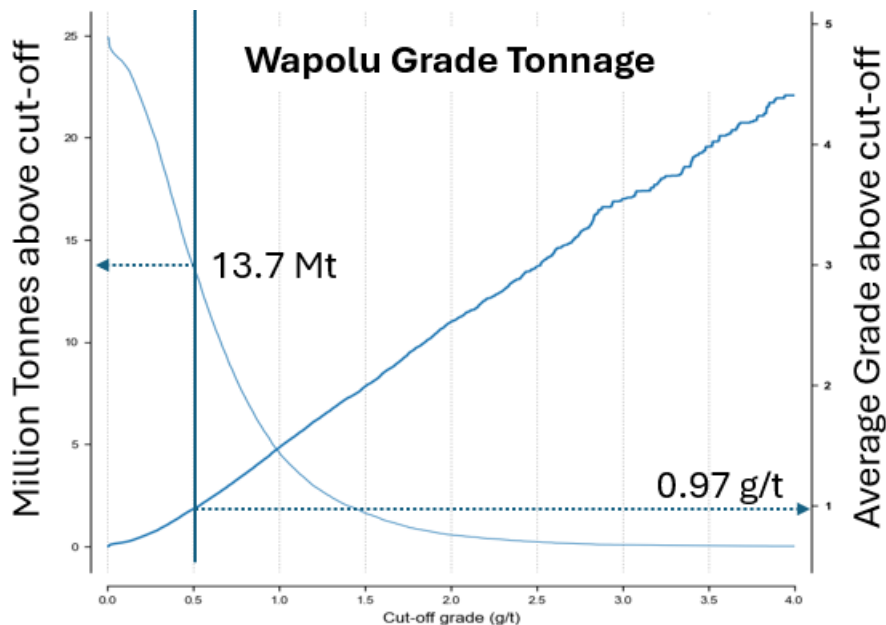
**Table 14-1. Resource summary for Wapolu Gold Deposit**

Oxidation	Resource Category	Mass (Mt)	Au grade (g/t)	Contained Au (koz)
Oxide	Indicated	0.1	1.17	3
	Inferred	6.3	0.95	193
	<b>Total</b>	<b>6.4</b>	<b>0.95</b>	<b>196</b>
Fresh	Indicated	0.9	0.98	30
	Inferred	6.3	0.99	200
	<b>Total</b>	<b>7.2</b>	<b>0.99</b>	<b>230</b>
<b>Total</b>	<b>Indicated</b>	<b>1.0</b>	<b>1.00</b>	<b>33</b>
	<b>Inferred</b>	<b>12.7</b>	<b>0.97</b>	<b>393</b>
	<b>Total</b>	<b>13.7</b>	<b>0.97</b>	<b>426</b>

RPEEE based on CIL assumptions

Density used is 1.8 t/m<sup>3</sup> for Oxide and 2.5 t/m<sup>3</sup> for Fresh

Cut-off Grade 0.5 g/t Au



**Figure 14-1. Grade Tonnage curve for gold at Wapolu.**

Poor core recovery in some areas in the 2025 drilling campaign has limited some confidence in the representativity of the data and has prevented some areas from being classified as "Indicated."

The classification of “Indicated” requires high confidence in the modelling and the data and could be achieved by twinning holes while achieving high recovery if it showed no biasing by poor recoveries.

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

Block Model parameters are summarised in Table 14-2

**Table 14-2. Block Model parameters. Unrotated. In WGS84 UTM zone 56.**

	X	Y	Z
<b>Base Point</b>	223860	8965500	450
<b>Boundary Size</b>	2850	2675	620
<b>Parent Block Size</b>	25	25	2
<b>Sub-blocks</b>	4	4	2

The Wapolu Mineral Resource is approximately 2000m from east to west and 1300m from north to south. The resource is mostly in the top 50m from surface but some may reach down to 100m

## 14.2 Estimation parameters

Ordinary Kriging was applied to the three main upper unit, where data distribution lent itself well to this method.

Inverse Distance (ID2) was applied to the lower thinner units that are below 50m depth and have fewer intersections. A 6 g/t Au capping was applied.

Kriging parameters are summarised in Table 14-3 while search parameters are summarised in Table 14-4. Kriging parameters were derived from semi-variograms as depicted in Figure 14-2.

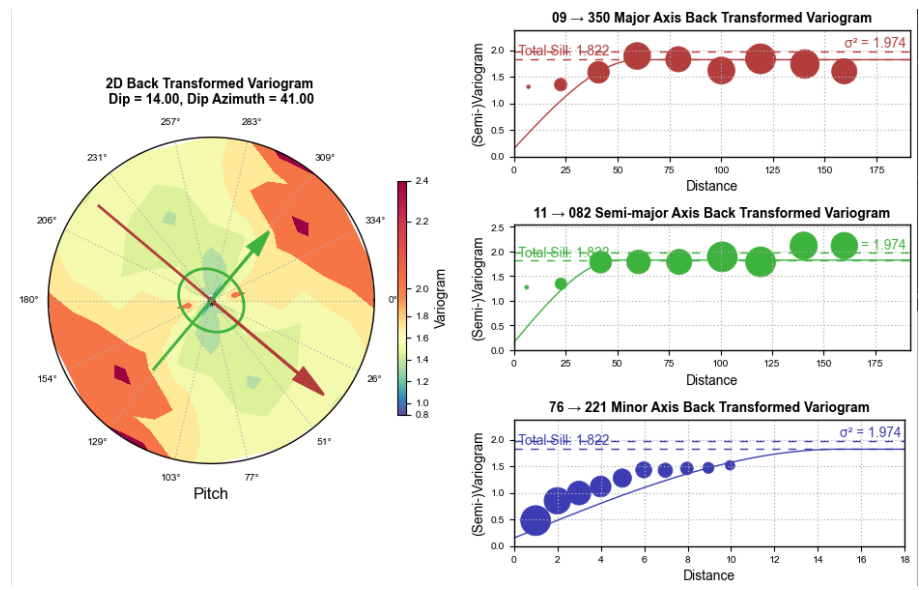
**Table 14-3. Kriging parameters used for the top 3 mineralised horizons**

Domain	Variance	Nugget	Norm. Nugget	Sill	Norm. sill	Structure	Major	Semi-major	Minor	Dip	Dip Azi.	Pitch
Lens 1	1.974	0.15	0.0777	1.668	0.845	Spherical	60	50	15	14	41	40
Lens 2	3.448	0.28	0.0818	3.254	0.944	Exponential	80	65	25	18	15	115
Lens 3	0.835	0.06	0.0722	0.788	0.944	Exponential	70	40	20	18	15	50
Lens 1	1.974	0.15	0.0777	1.668	0.845	Spherical	60	50	15	14	41	40

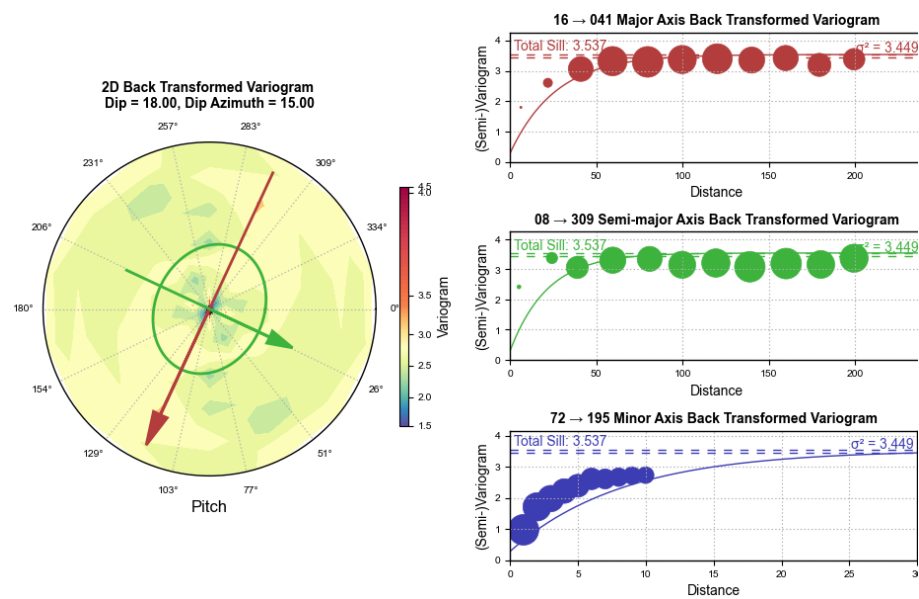
**Table 14-4. Search Parameters used in Wapolu Resource.**

Lens	Search Pass	Max	Int	Min	Dip	Dip Azi.	Pitch	Min	Max	Max per Hole	Estimate Type	X	Y	Z	Capping
1	Pass 1	50	50	10	<i>Lens 1 midplane</i>			10	30	8	OK	5	5	2	6
	Pass 2	100	100	25				9	25	-	OK	5	5	2	6
	Pass 3	300	300	50	14	12	64	5	20	-	OK	5	5	2	6
2	Pass 1	50	50	10	<i>Lens 2 midplane</i>			10	30	8	OK	5	5	2	6
	Pass 2	100	100	25				9	25	-	OK	5	5	2	6
	Pass 3	300	300	50	14	12	64	5	20	-	OK	5	5	2	6
3	Pass 1	50	50	10	<i>Lens 3 midplane</i>			10	30	8	OK	5	5	2	6
	Pass 2	100	100	25				9	25	-	OK	5	5	2	6
	Pass 3	300	300	50	14	12	64	5	20	-	OK	5	5	2	6
4	Pass 1	50	50	10	<i>Lens 4 midplane</i>			5	15	-	ID2				5
	Pass 2	100	100	20				4	12	-	ID2				5
	Pass 3	300	300	50	14	12	64	3	10	-	ID2				5
5	Pass 1	50	50	10	<i>Lens 5 midplane</i>			5	15	-	ID2				6
	Pass 2	100	100	20				4	12	-	ID2				6
	Pass 3	300	300	50	14	12	64	3	10	-	ID2				6

### Lens 1 – semi-variograms



### Lens 2 – Semi-variograms



### Lens 3 – Semi-variograms

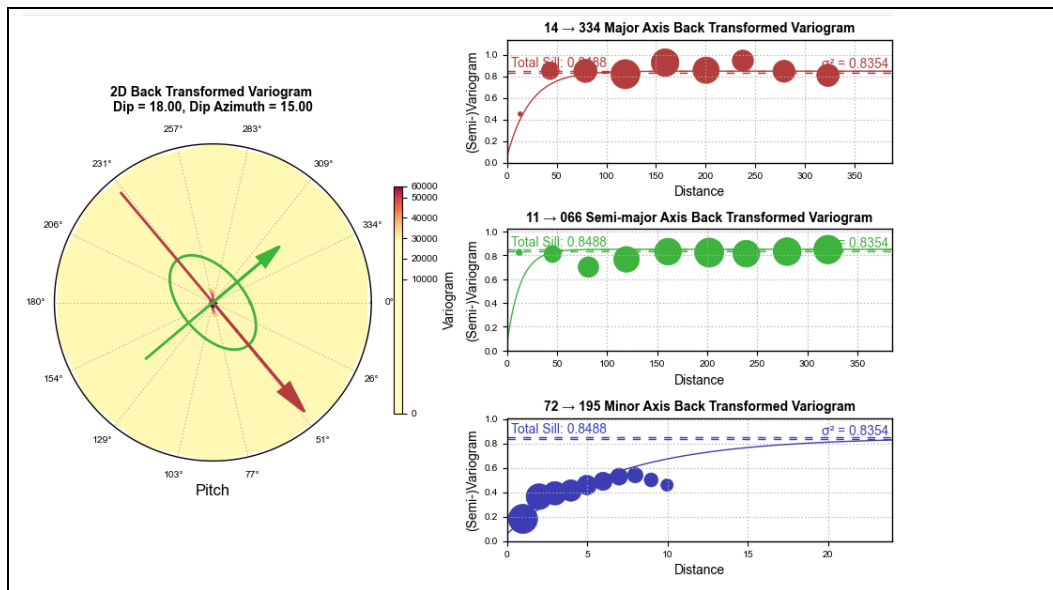


Figure 14-2. Semi-variograms for Lenses (mineralised horizons) 1, 2 and 3.

### 14.3 RPEEE – Optimisation Shells

RPEEE refers to the “reasonable prospect of eventual economic extraction.” This was determined by Mining One by generating an “optimisation shell” or mining volume generated by computer optimisation based on the assumptions detailed below.

#### 14.3.1 Assumptions

To determine which blocks are reportable as a resource, a determination must be made of what can be considered to have a “reasonable prospect of eventual economic extraction.” The assumptions used to determine this are not as strict as assumptions used for Reserve estimation. Assumptions are more general and informed from high-level parameters. They do not include a pit design, they do not include dilution assumptions or tailings considerations.

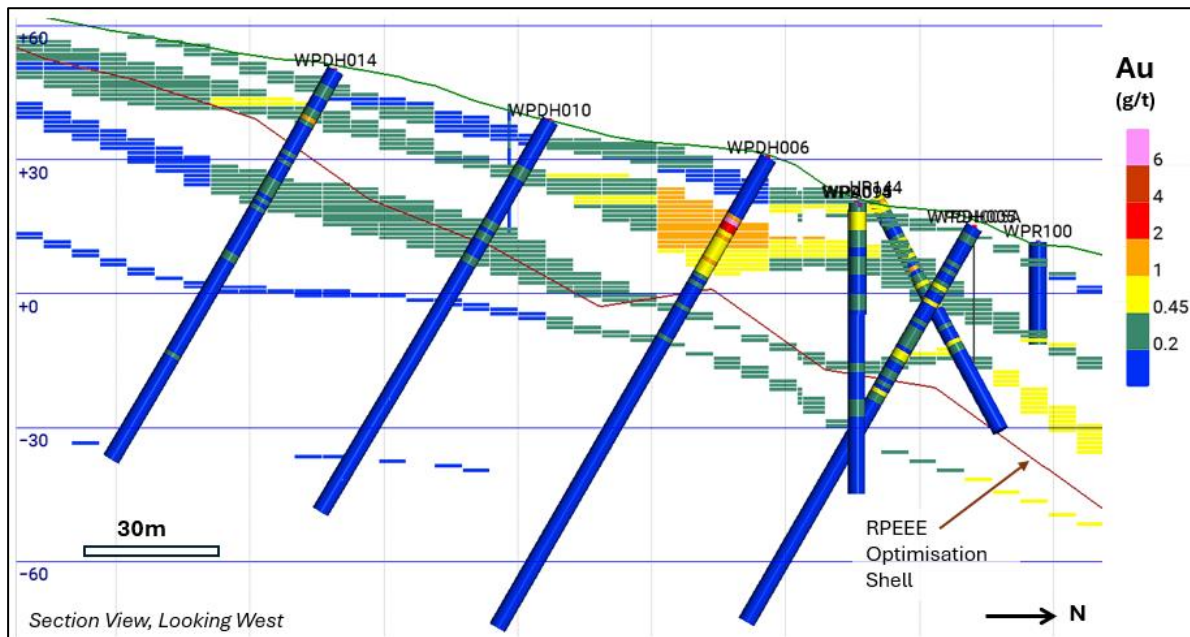
Although the cut-off grade used to report the resource is 0.5 g/t, the RPEEE shell counts blocks down to 0.28 g/t as contributing the Revenue as this was determined to be the “break-even” grade according to the price inputs used.

The following assumptions, based on CIL processing, and using Australian dollars were used to determine what has a RPEEE. Flotation processing has lower costs per tonnes therefore CIL price assumptions are still appropriate to use. Oxide and Fresh ore were considered together. Although fresh blocks are expected to have lower recovery, this was not considered at this level of analysis.

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

All blocks were used to determine the RPEEE optimisation shell including blocks <0.5 g/t and blocks of “unclassified” ore.

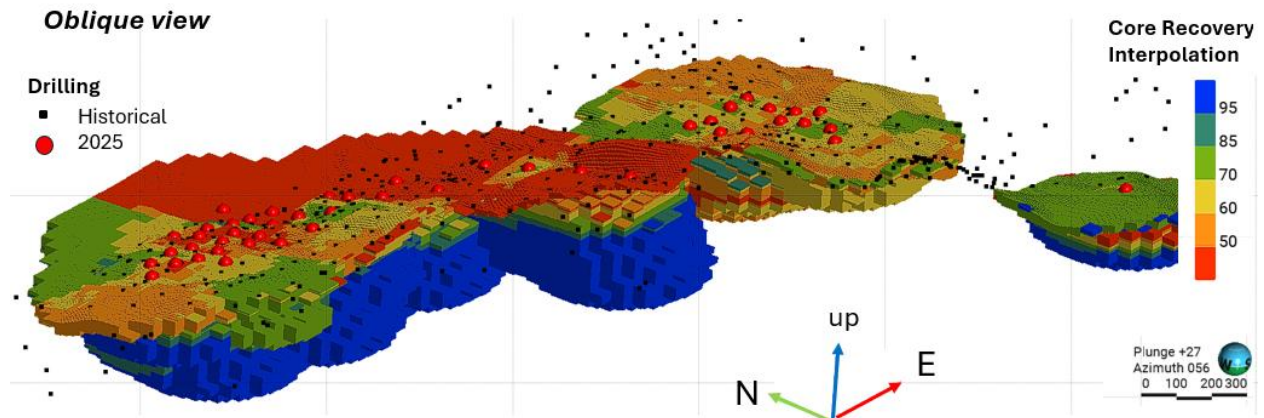
The RPEEE assumptions used revealed a “break-even” grade lower than the cut-off used to report the preliminary resource. The CIL assumptions found a break-even of 0.28 g/t Au. Any grade above this was included as “Revenue” and allowed the shell to go deeper (Figure 14-3).



**Figure 14-3. RPEEE optimisation shell plotted over block model and drilling showing Au grade.**

#### 14.4 Recovery Estimate

Core recovery was estimated in the model as a simple Inverse Distance Squared estimation to assess the representativity of assays informing the grade estimate. Recovery percentages were composited to 5m in the oxide zone and fresh zone separately. Recovery was then estimated in the Oxide and Fresh domains using a hard boundary (Figure 14-4). Blocks with a Recovery <85% were downgraded to “Inferred” if they had otherwise been in a zone of potential “Indicated” resource based on drillhole spacing and statistical performance.



**Figure 14-4. Core recovery interpolated into the Block Model (domained by Oxide/Fresh) to show what is the recovery of nearby drillholes used to estimate the resource.**

## 14.5 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 compare results. If assays are similar and lithologies match, this adds confidence to the historical dataset and allows it to be used for resource estimation purposes.

At Wapolu, a Resource Classification based only on the efficiency of kriging and other statistical measures, and on good drillhole spacing resulted in approximately half the preliminary resource being “Indicated.” However, when we considered that we have far less information on drilling quality, core quality, assay quality and drillhole location from non-Adyton historical drilling campaigns, we cannot have enough confidence in the data to rely on it to reach an “Indicated” category.

Derisk in 2021 concluded the following:

*The [Derisk Qualified Persons] believe that the [historical] database is adequate for the estimation of Inferred Mineral Resources according to CIM Definition Standards. However, a more thorough compilation of all past exploration activity, including the documentation describing procedures used in the drilling campaigns is required to raise the confidence in the quality of this data. [...]*

*At Wapolu, the conclusions [...] remain valid because Adyton has not completed widespread drilling at the prospect or independently verified the location of historical drillhole collars.*

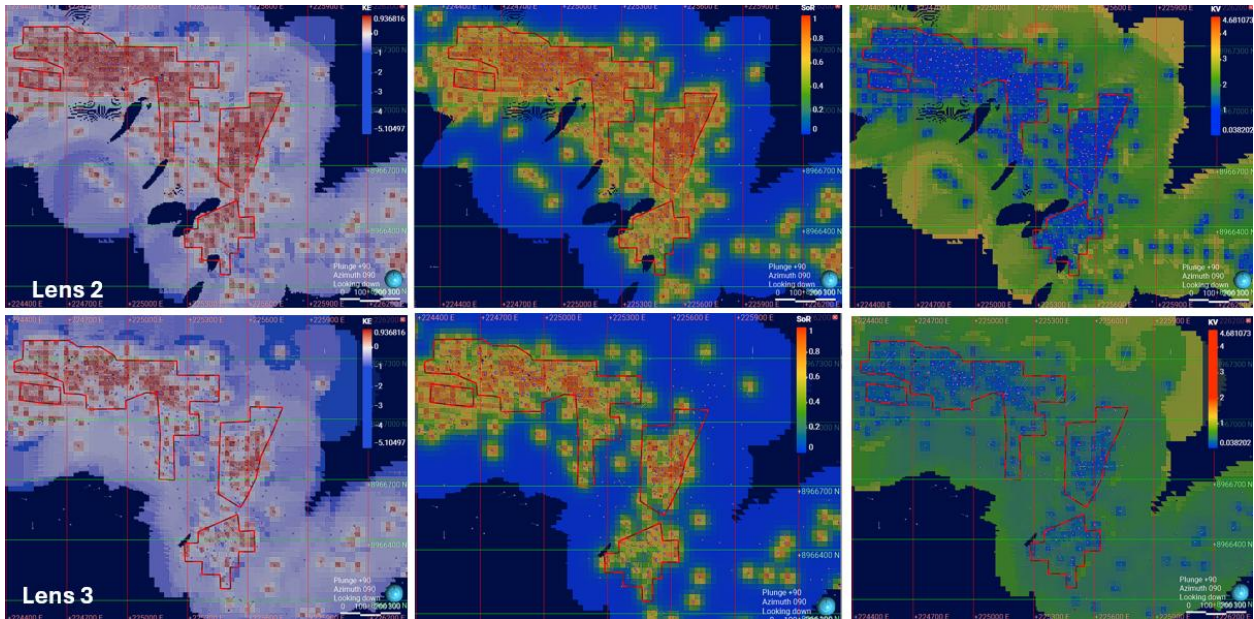
The 2025 drilling campaign has added this required verification and allows for a significant portion of the resource to be classified as “Indicated.”

Although the drilling plan was designed to provide a large volume to be converted to “Indicated” Resource, the poor recovery in many drillholes was a limiting factor. The poor recovery means that assays are not 100% representative of the full intervals.

### 14.5.1 Determining “Indicated”

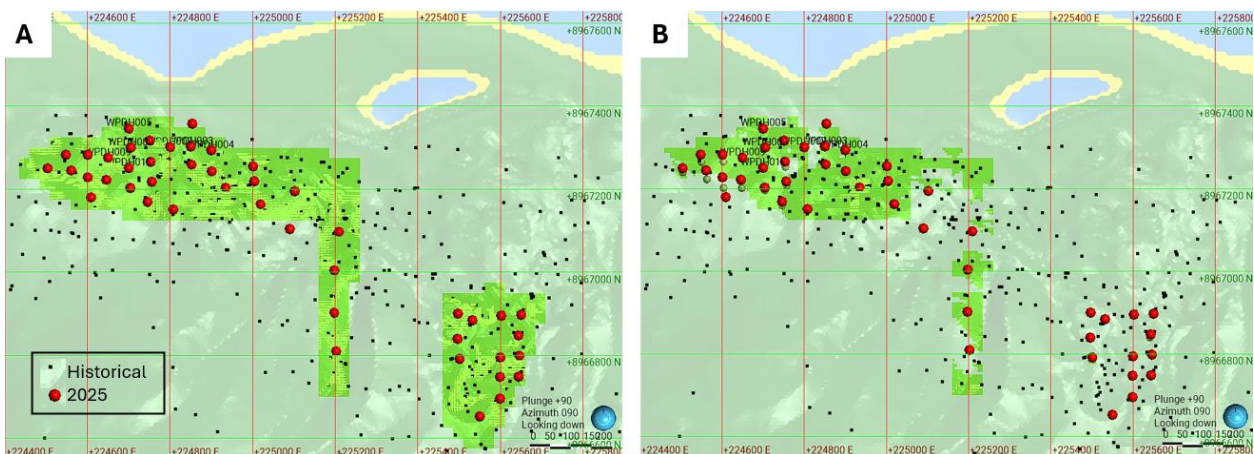
Kriging parameters such as Kriging Efficiency (KE), Slope of Regression (SoR) and Kriging Variance (KV) were examined spatially on a lens-by-lens basis to identify regions in each lens (mineralisation horizon) where the parameters were adequate to satisfy the Qualified Person that assay correlation and lens continuity were appropriate. In Leapfrog Geo, a polyline was drawn around these central regions to make a volume of potential “Indicated” (Figure 14-5).

The area was then revised to remove areas lacking 2025 drilling due to lack of quality control on previous drilling (Figure 14-6).

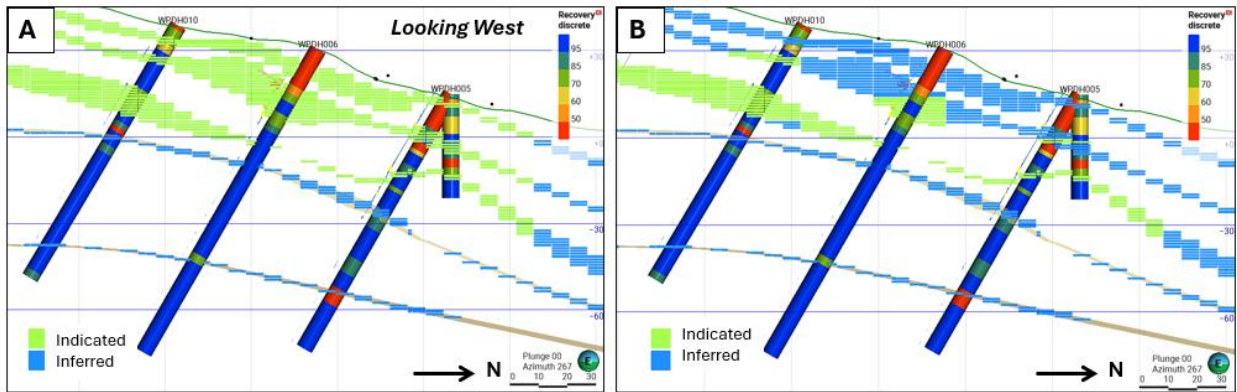


**Figure 14-5. Example of horizon 2 & 3 plotting kriging statistics and an outline of good performance.**

An additional step was taken to re-classify material from Indicated to Inferred if the nearby drilling had poor recovery of <85% (Figure 14-6).



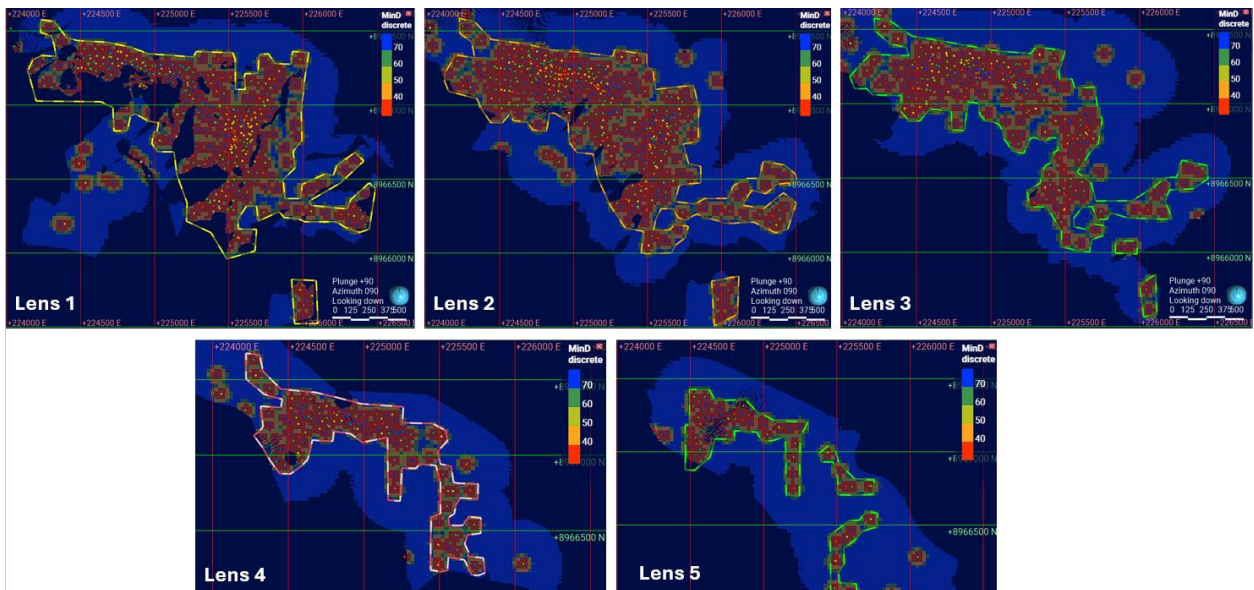
**Figure 14-6. A) Indicated blocks considering statistical performance only B) Indicated blocks with removal of areas of low recovery. Note that many shallow blocks are also removed but the difference is not visible in the image as it is a Plan View (looking down from above).**



**Figure 14-7. A) Blocks coloured by Classification considering statistical performance only  
 B) Blocks coloured by Classification with removal of areas of low recovery.  
 Section view.**

### 14.5.2 Determining “Inferred”

The determination of the extent of Inferred material was made on a horizon-by-horizon basis. Each mineral horizon was examined, and a “polyline” was drawn in Leapfrog Geo for each one to create a boundary surrounding contiguous blocks where drilling had intersected the horizon within a 50m in an area where there were 100mx100m drillhole coverage for that particular horizon. Most historical drilling did not penetrate past the top three horizons. As a result, inferred material is less extensive for horizons (“lenses”) 4 & 5 (Figure 14-8).



**Figure 14-8. Inferred outline around areas informed by assays at 50m distance, if drilling is 100 x 100m, on a horizon-by-horizon basis. Excludes isolated holes. Blocks coloured by distance to composite (assay) used to estimate the lens.**

### 14.6 Density

Sample density could not be measured on-site and results were not received from the laboratory. In lieu of measured densities, conservative average values were used.

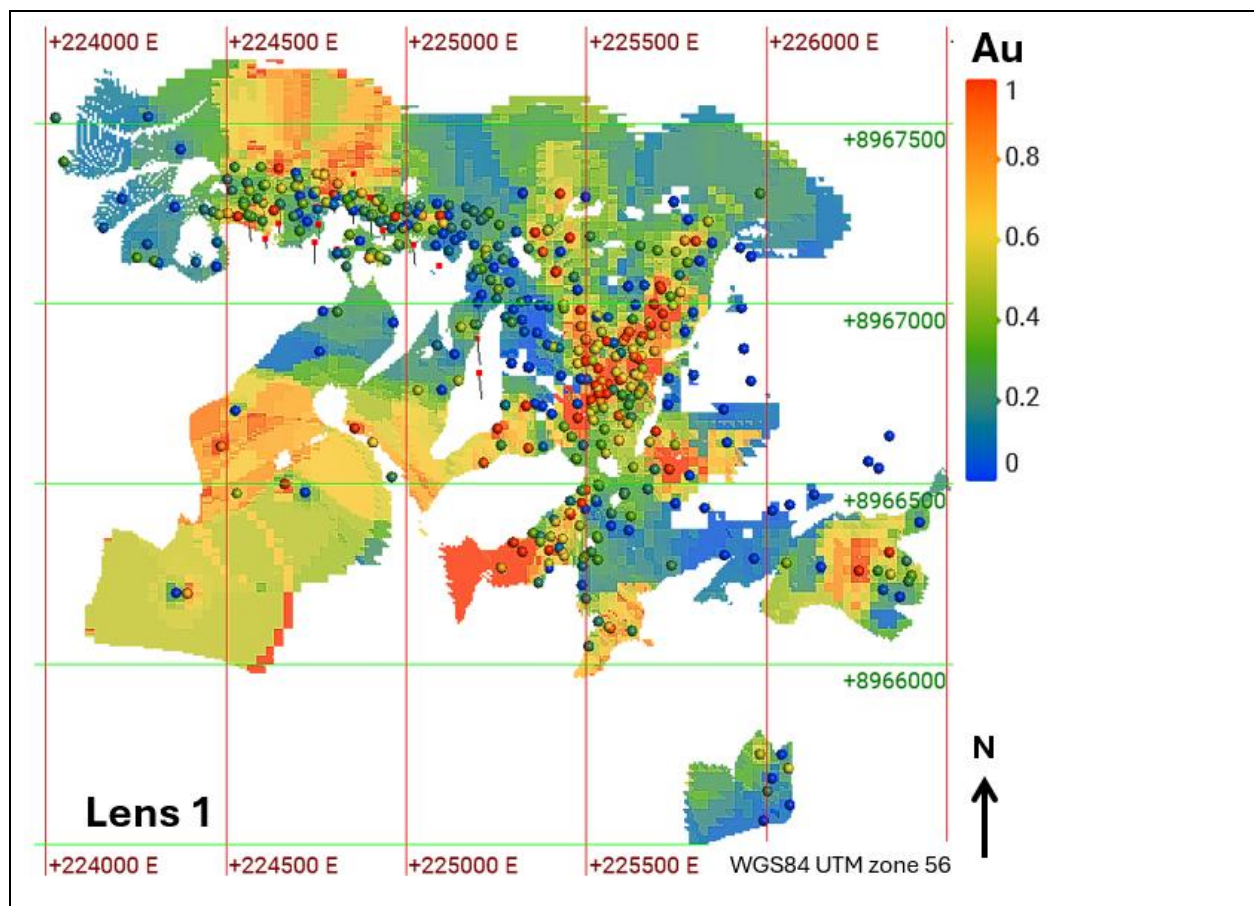
Gold Aura measured the bulk density of 108 drill core samples in its 2007 drilling program using several water immersion and volumetric methods with a total of 428 measurements.

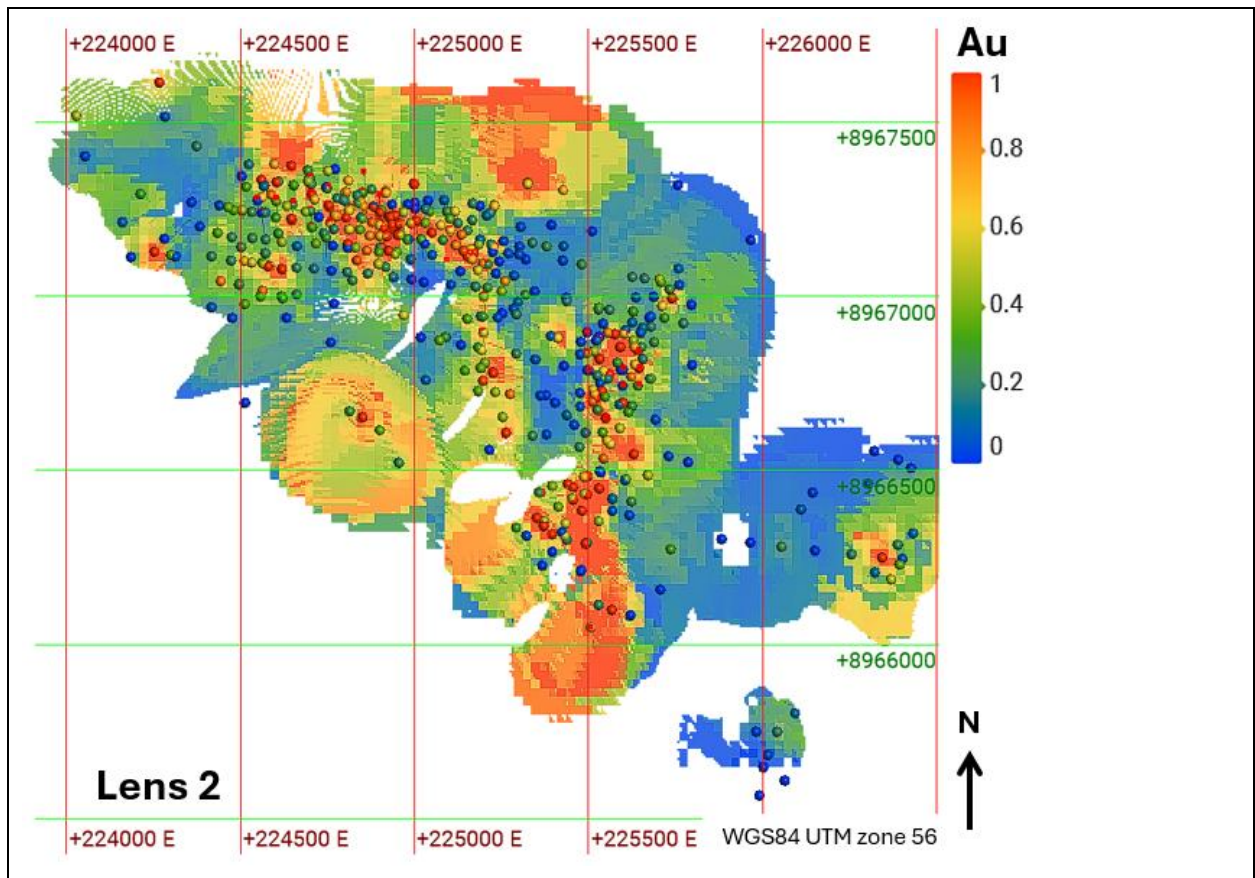
Adyton measured the bulk density of 729 drill core samples in its 2021 drilling program using a water immersion method that was adjusted during the program.

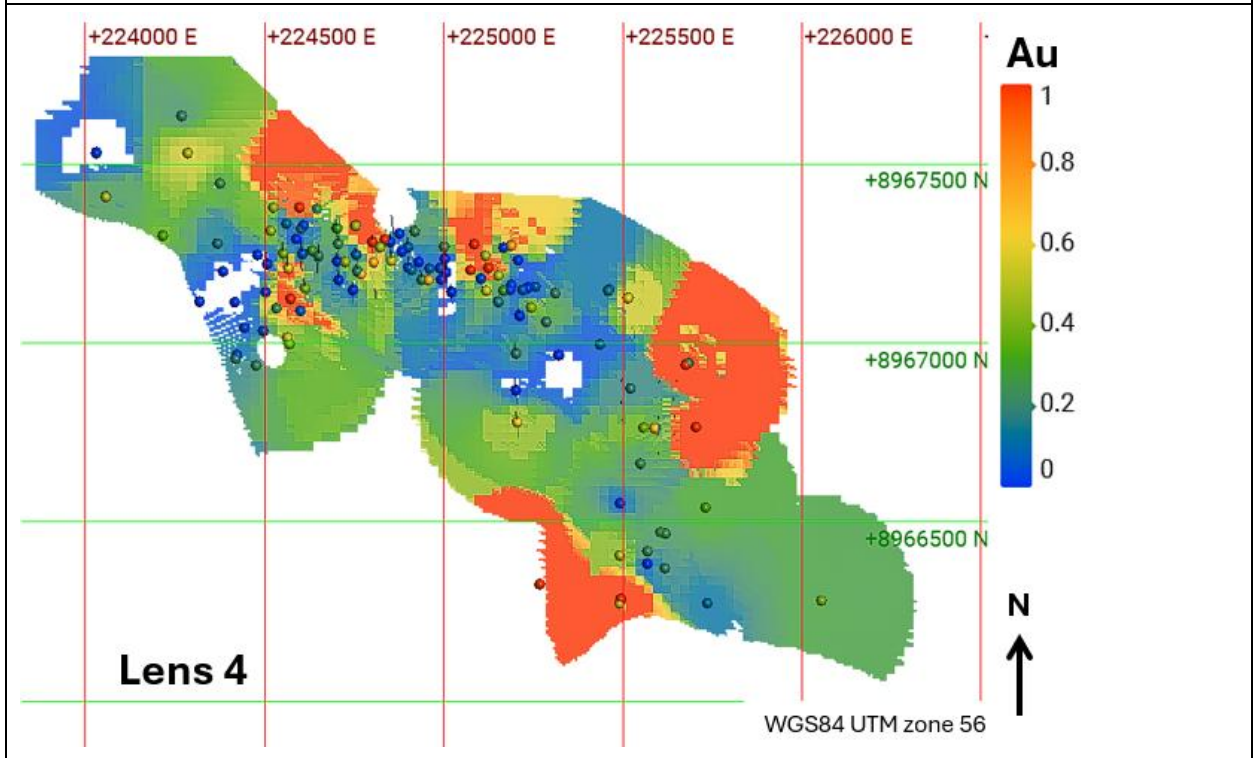
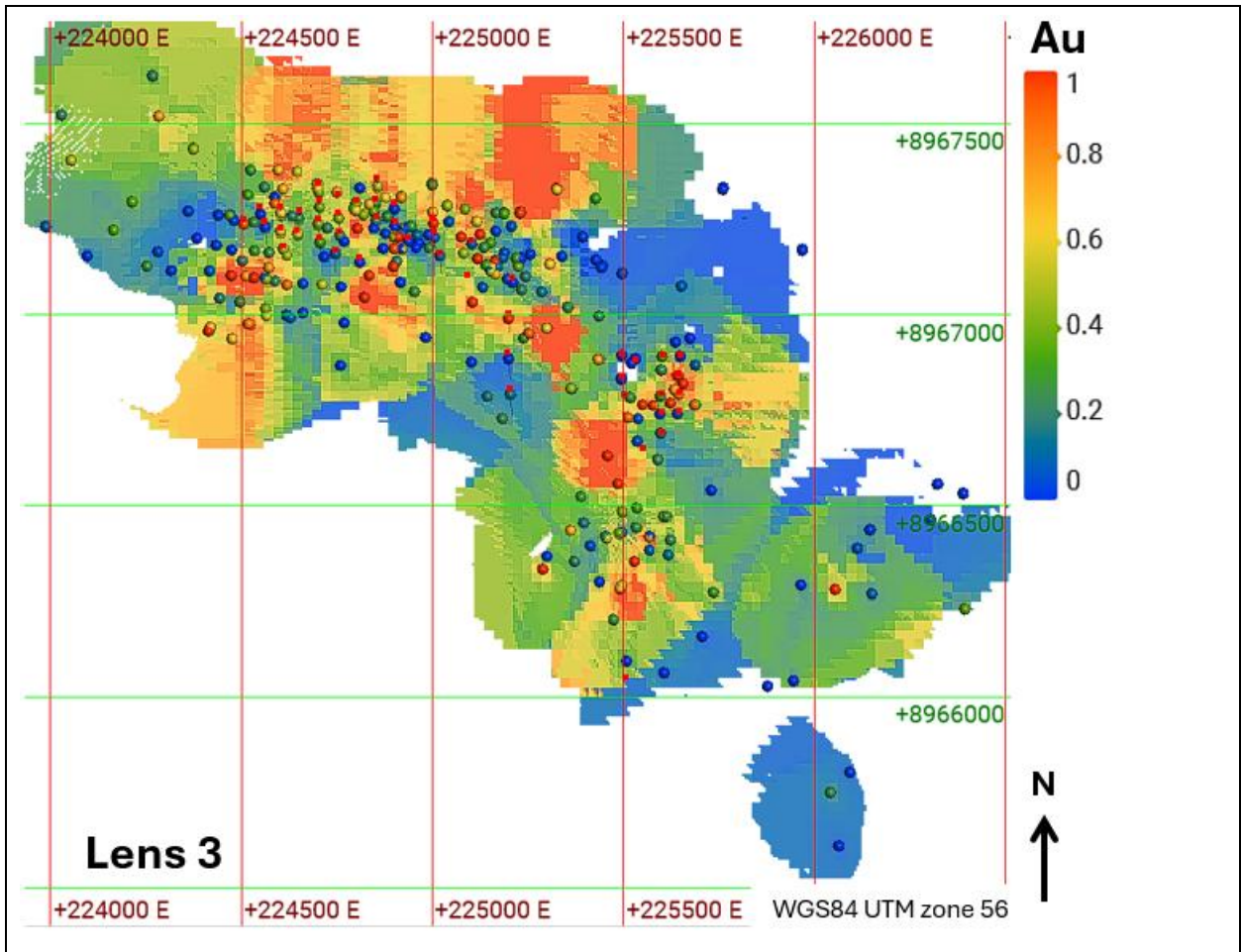
At Wapolu, Derisk (2021) applied 1.8 t/m<sup>3</sup> density for Oxide and 2.5 t/m<sup>3</sup> for Fresh but averaged them together to assign a constant of 2.1 for the entire resource. For the current estimate, Mining One chose to use the same conservative density assumptions to apply each to their respective zones rather than to average them out. Accordingly, the 2025 resource has a constant density of 1.8 in Oxide blocks and of 2.5 in Fresh.

### 14.7 Grade Verification

Block grades were visually compared to assay grades to verify the estimation. Figure 14-9 below are plan views (looking down) such that upper composites (circles) block lower ones from view. Blocks are estimated from all composites nearby. Each figure shows the blocks for that horizon as well as the composites for it. Composites and blocks are coloured according to the same colour stretch.







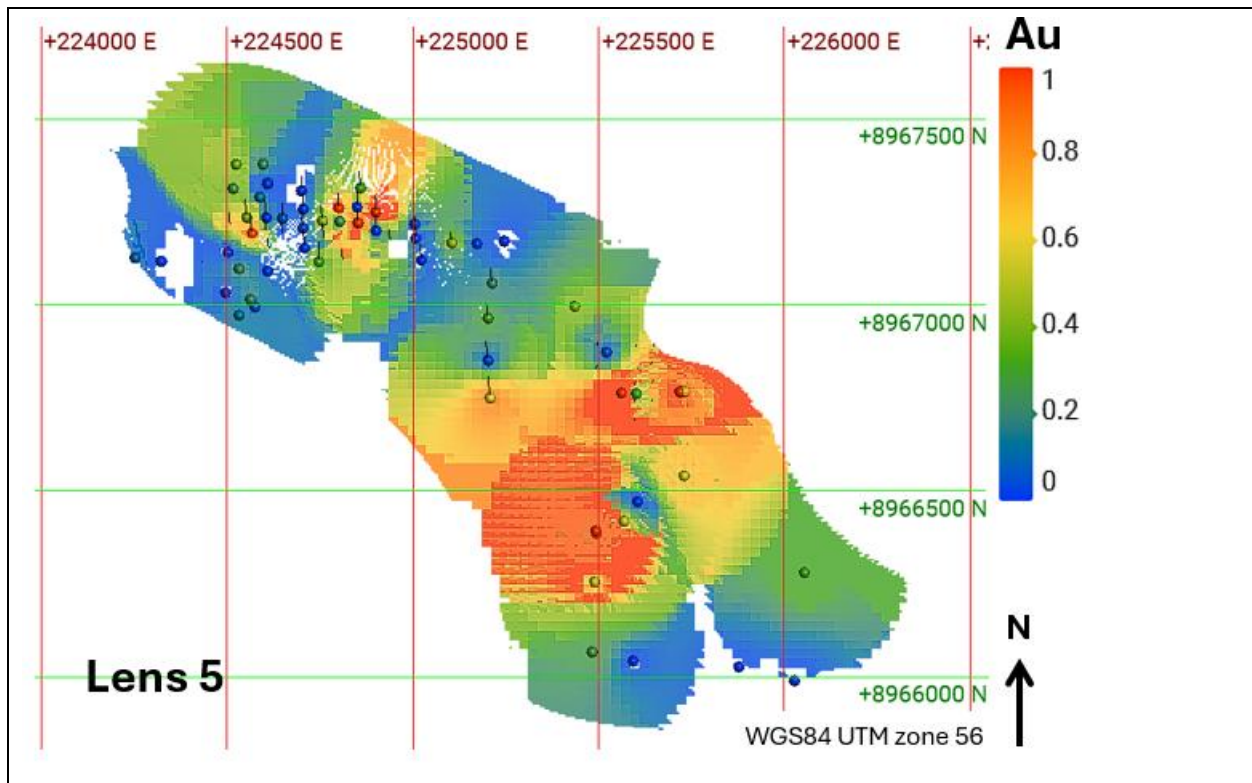
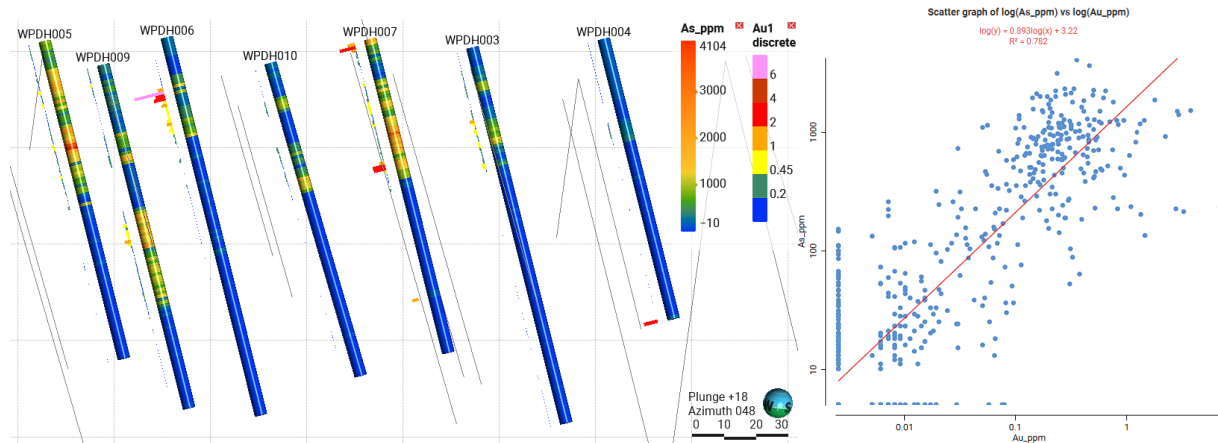


Figure 14-9. Visual comparison of block grade and composite grade for each estimated mineralised lens numbered from uppermost (1) to lowermost (5).

### 14.8 Deleterious Elements

The first batch of assays at Wapolu, comprising seven holes, were assayed for multi-element including arsenic (Figure 14-10). Arsenic levels were found to be correlated to gold and reach a maximum grade of 4104 ppm but average grades are much lower. This level of arsenic is not thought to be high enough to negatively impact ore recovery, but further metallurgical study is required to confirm this and is beyond the scope of this resource report.



**Figure 14-10. Left: All arsenic assays plotted downhole at Wapolu (shown as downhole assays non-spatially). Gold grade shown as downhole bar graph next to hole trace. Looking to NE; Right: Arsenic v gold for the first seven holes of 2025, the only ones assayed for multi-element.**

## **15 MINERAL RESERVES ESTIMATES**

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

## **16 MINING METHODS**

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A viable mining project at the Property will use open-pit methods unless deeper mineralisation suitable for underground extraction is discovered. Previous mining at Wapolu from December 1995 to June 1997 was an open pit operation.

2.0 Mt averaging 2.4 g/t Au were planned to be extracted over a four-year period but mining and processing ceased ahead of schedule. Only 603,000 tonnes were extracted, yielding approximately 11,000 ounces of gold. The shortfall was attributed to a combination of lower-than-planned processing throughput, head grade, and overall recovery. These issues were reportedly due to higher clay content within the colluvial material than anticipated, alongside less oxide-hosted gold than initially expected.

## 17 RECOVERY METHODS

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Recent metallurgical testing indicates conventional crushing, grinding, and flotation would be adequate to produce a gold-rich concentrate. This could be sold directly to traders or end users. Unrecovered gold in tailings (if deemed economically justifiable) could undergo treatment by adding a Carbon in leach (CIL) circuit.

The process route used at the site in the mid-1990's was a combination of carbon-in-pulp and cyanide vat leach methods, targeting an overall gold recovery of 80%. Records suggest that the plant did not achieve this recovery.

Further metallurgical testwork will need to be completed prior to any project development decision.

## **18 PROJECT INFRASTRUCTURE**

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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. The existing airstrip at Wapolu requires restoration, having been unused for over a decade. Consequently, all project infrastructure necessary for a mining operation would need to be newly established.

## **19 MARKET STUDIES AND CONTRACTS**

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The Issuer has not completed a Marketing study but they have received an LOI from Hyosung for the purchase of Wapolu Gold concentrate.

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

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A base line Environmental study has been completed by Seracs, a PNG Port Morsby based consultancy.

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.

## **21 CAPITAL AND OPERATING COSTS**

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

## **22 ECONOMIC ANALYSIS**

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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 another Adyton Resources owned property, Gameta, which is also in a JV agreement with EVIH (Figure 23-1).



Figure 23-1: Map showing gold prospects nearby to Wapolu.

### 23.1 Gameta Gold Project

Mineralisation is hosted in the thin remnant of DFZ fault gouge (usually no more than about 7 m in thickness) and within the underlying dioritic gneiss and to a lesser degree the ultramafic rocks. Mineralisation appears to be both fracture and dyke-related and sulphide-hosted, with both types to date appearing to be predominantly hosted within the apparently more brittle and more strongly leached diorite gneiss unit. The overlying Ultramafic plate, though strongly dyked, altered, and fractured and locally pyritic, carries only patchy and sporadic low-grade gold mineralisation. The DFZ itself is irregularly mineralised, with some barren intervals, other intervals are mineralised only in the footwall section, whilst other intervals, particularly those that are heavily silicified, are well mineralised.

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

Adyton and EVIH are currently drilling and studying Gameta with the goal of adding its resource to the overall Fergusson Island Project resource.

## 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**

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There is no other technical information relevant to the property.

## 25 INTERPRETATION AND CONCLUSIONS

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### 25.1 Interpretation

Exploration to date at Wapolu has identified continuous mineralisation at economic grade. 2025 drilling extended the mineral resource at depth which was found to have reasonable prospects for eventual economic extraction. Based on the historical and recent drilling completed by the Issuer at Wapolu, there is an Indicated Mineral Resource of 1.0 Mt @ 1.0 g/t Au (33 koz Au), and an Inferred Mineral Resource of 12.7 Mt @ 0.97 g/t Au (393 koz Au). This is a substantial increase on the previous NI43-101 reported estimate from Derisk in 2021 of an Inferred Mineral Resource of 5.8 Mt @ 1.06 g/t Au (200 koz Au). 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 shallow-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 there are many targets and anomalies that have been defined by previous tenement holders that have not been adequately followed up. In addition, the relevant Qualified Persons consider that there are opportunities to extend the Mineral Resource estimates at Wapolu and especially to further convert the resource to higher categories with additional drilling. The resource is open in several directions, including at depth.

### 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. At Wapolu, there is a moderate level of uncertainty over the historical inputs into the Mineral Resource estimate, which has been considered by classifying the Mineral Resource as Inferred.
- 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 Wapolu 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

Adyton’s 2021 and Fergusson Wapolu Limited’s 2025 exploration added 52 diamond drillholes to the exploration dataset at Wapolu and allowed for the conversion of one million tonnes of ore from Inferred to Indicated and added several million tonnes of ore to the resource. Elsewhere across the Property, the Issuer has identified several geological and geochemical targets that show promise for gold mineralisation and warrant systematic follow-up exploration and evaluation.

## 26 RECOMMENDATIONS

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### 26.1.1 Twinning holes

To classify a higher portion of the resource as Indicated, higher confidence must be gained in the quality of the data used to estimate the resource. This can be achieved from twinning holes and comparing assays from high-recovery holes to assays of low-recovery holes to see if there is a grade bias in the poor recovery.

A program of twin hole drilling at Wapolu targeting only the shallow oxide zones of poor recovery could be enough to add confidence in all drilling if high recoveries were achieved. Ten holes of 50m each would likely be sufficient.

### 26.1.2 Density Data

Density at Wapolu has been estimated conservatively due to lack of local density data. A campaign of density measurements from Wapolu core would improve the density model and likely increase the density and therefore increase the contained gold.

A simple density apparatus could be set-up in camp to collect density measurements from the existing core and thus build a suitable density dataset at low cost.

### 26.1.3 Historical Drilling Information

If additional detail on the drillcore logging or core photos from the historical Wapolu drilling could be located, the confidence in the historical data would improve and could result in the conversion of more tonnes on Inferred into Indicated. For example, if recovery was known and laboratory assay certificates could be obtained, then historical assays could potentially be counted as confidently as the Issuer's 2025 drilling.

### 26.1.4 Drilling Methods

The poor recovery at Wapolu was explained by poor ground conditions. This may be a contributing factor but drilling methods should be revised to reduce core loss. The impact on the resource is significant. Triple-tubing or other alternate methods should be considered.

### 26.1.5 Reserve

To estimate a reserve at Wapolu, 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.

## 27 REFERENCES

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Derisk 2021. NI 43-101 Technical Report on the Fergusson Gold Property, Milne Bay Province, Papua New Guinea. For Adyton Resources. Berry, Mark, Tear, Simon, Horton, John, White, Matthew, Thomas, Andy

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

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
A\$	Australian Dollar
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
Fergusson Wapolu Limited	The Issuer, the JV partnership between Adyton and EVIH
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

<b>Term</b>	<b>Description</b>
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
ID2	Inverse distance squared
Issuer	The Issuer of this report: Fergusson Wapolu Limited
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

Term	Description
Mineral Reserve (as defined by CIM Definition Standards)	<p>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.</p> <p>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.</p> <p>The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.</p>
Mineral Resource (as defined by CIM Definition Standards)	<p>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.</p> <p>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.</p> <p>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.</p>
mm	millimetre(s)
Modifying Factors (as defined by CIM Definition Standards)	<p>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.</p>
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
PAAN	Pacific Arc Aurum (Niugini) Limited
PNG	Papua New Guinea
ppm	parts per million
the Property	the Wapolu Gold Property on Fergusson Island
QA/QC	quality assurance and quality control

Term	Description
Qualified Person (as defined by NI 43-101)	<p>An individual who is:</p> <p>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;</p> <p>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;</p> <p>c) has experience relevant to the subject matter of the mineral project and the technical report;</p> <p>d) is in good standing with a professional association; and</p> <p>e) in the case of a professional association in a foreign jurisdiction, has a membership designation that</p> <ul style="list-style-type: none"> <li>i. requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and</li> <li>ii. requires             <ul style="list-style-type: none"> <li>A. favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or</li> <li>B. recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining.</li> </ul> </li> </ul>
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
US\$	United States Dollar
WGS84	World Geodetic System 1984
Yamana	Yamana Resources Inc
>	greater than
<	less than
%	percent
°	degree(s)
±	plus/minus



## DOCUMENT INFORMATION

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## DOCUMENT CHANGE CONTROL

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## DOCUMENT REVIEW AND SIGN OFF

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<b>Version</b>	<b>Reviewer</b>	<b>Position</b>	<b>Signature</b>	<b>Date</b>
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