

29 July 2026

UPDATED WAGTAIL GOLD DEPOSIT MINERAL RESOURCE ESTIMATE UNDERPINS DEVELOPMENT STUDIES

Updated JORC 2012 Mineral Resource estimate incorporates extensive infill drilling, improves geological confidence and provides the foundation for the Scoping Study and mine optimisation.

HIGHLIGHTS

- Updated Mineral Resource Estimate ("MRE") completed for the Wagtail Gold Deposit following completion of 65 reverse circulation ("RC") drill holes completed during 2025–2026.
- Updated MRE comprises:
 - 105,000 tonnes @ 3.8 g/t Au for 13,000 ounces including:
 - 69,000 tonnes @ 4.2 g/t Au for 9,000 ounces classified as Indicated Resources; and
 - 36,000 tonnes @ 3.0 g/t Au for 3,000 ounces classified as Inferred Resources.
- Resource incorporates all drilling completed since the October 2022 MRE, including 65 RC holes for 3,324 metres, significantly improving geological understanding and confidence in the mineralised system with ~73% of MRE classified in the Indicated category.
- Revised model provides a more robust basis for mine planning while broadly maintaining contained gold relative to the previous estimate.
- Resource remains open down plunge beneath historic workings and along strike to the north and south, providing clear opportunities for future resource growth.
- Updated MRE will underpin ongoing Scoping Study activities including mine optimisation, metallurgical testwork and development studies.

High-Tech's Chief Executive Officer, James Merrillees, commented:

"This Resource update is a vital step forward in providing confidence to progress Wagtail from an exploration Project towards a potential mining operation."

"The estimate incorporates all drilling completed since the previous MRE and reflects a substantially improved understanding of the geology and the model now provides a much stronger foundation for mine planning and economic evaluation."

"Importantly, Wagtail remains open beyond the current MRE limits, and the updated model highlights opportunities for future resource growth through further drilling."

"The updated MRE also demonstrates the value of the work completed by both HTM and our mining partner, SSH Mining Australia, over the past 12 months. Through our Mining and Profit Share Agreement, SSH has funded and managed the drilling and technical work programs required to rapidly advance Wagtail towards development, while allowing HTM to retain significant exposure to future Project value. Our mining JV, along with the ore-processing MoU with Wiluna Mining, provides a clear pathway for development."

"With the MRE now updated, our focus shifts to completing the Scoping Study and continuing to unlock value across the broader Mt Fisher Gold Project."

SSH Group CEO, Daniel Cowley-Cooper, commented:

"The drilling and updated MRE at Wagtail has greatly improved our understanding of the deposit and substantially de-risked the mine development. We can now progress the Scoping Study for the deposit with confidence in the resource."

High-Tech Metals Ltd (ASX: HTM) ("**High-Tech**", "**HTM**" or "**the Company**") is pleased to announce an updated Mineral Resource Estimate ("**MRE**") for the Wagtail Gold Deposit, located within the Company's 100%-owned Mt Fisher Gold Project in Western Australia (Refer Figure 1).

The updated MRE has been independently completed by Jane Coll of Rose Mining Geology Consultants and incorporates results from 65 RC drill holes completed during the 2025–2026 drilling program, together with a revised geological interpretation and updated estimation methodology.

The MRE has been reported at two different cut-offs, reflecting the near surface portion that is potentially amenable to open pit mining, and the deeper portion that can potentially be mined from underground (Refer Table 1).

No Ore Reserves have been estimated for the Wagtail Gold Deposit. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability; the potential development of Wagtail remains subject to the outcomes of the Scoping Study and further technical and economic evaluation.

Table 1: Updated Mineral Resource estimate classified using JORC2012, reported at 0.5g/t Au cutoff for open pit (within \$6,424 pit optimisation shell) and 1.6g/t Au cutoff for underground (below \$6,424 pit optimisation shell). Refer Tables in Appendices for further details.

Resource Area	Cutoff	Indicated Resources			Inferred Resources			Total Resources		
		Tonnes	Gold Grade (g/t)	Ounces	Tonnes	Gold Grade (g/t)	Ounces	Tonnes	Gold Grade (g/t)	Ounces
Open Pit Resource	0.5g/t	55,000	4.4	8,000	14,000	3.2	1,000	69,000	4.2	9,000
Underground Resource	1.6g/t	22,500	2.5	2,000	14,000	3.8	2,000	36,000	3.0	3,000
Total		77,500	3.9	9,500	28,000	3.5	3,000	105,000	3.8	13,000

Notes:

1. The Mineral Resource Estimate has an effective date of 27 July 2026 and has been prepared and reported in accordance with the JORC Code (2012 Edition).
2. Open pit Mineral Resources are reported within an optimised pit shell above a 0.5 g/t Au cut-off grade; underground Mineral Resources are reported below the pit shell above a 1.6 g/t Au cut-off grade.
3. Figures have been rounded and totals may not sum due to rounding.
4. Open pit Mineral Resources are reported within a simple optimised pit shell generated from the block model using the following key parameters: gold price of A\$6,424/oz; mining cost of A\$5.11/t mined; processing cost of A\$9.89/t ore; general and administration cost of A\$2.67/t; metallurgical recovery of 92%; and overall pit slope angles of 45 degrees. The optimisation was undertaken on a toll-treatment basis, with Wagtail located within 180 km of the currently operating Wiluna Gold Plant.

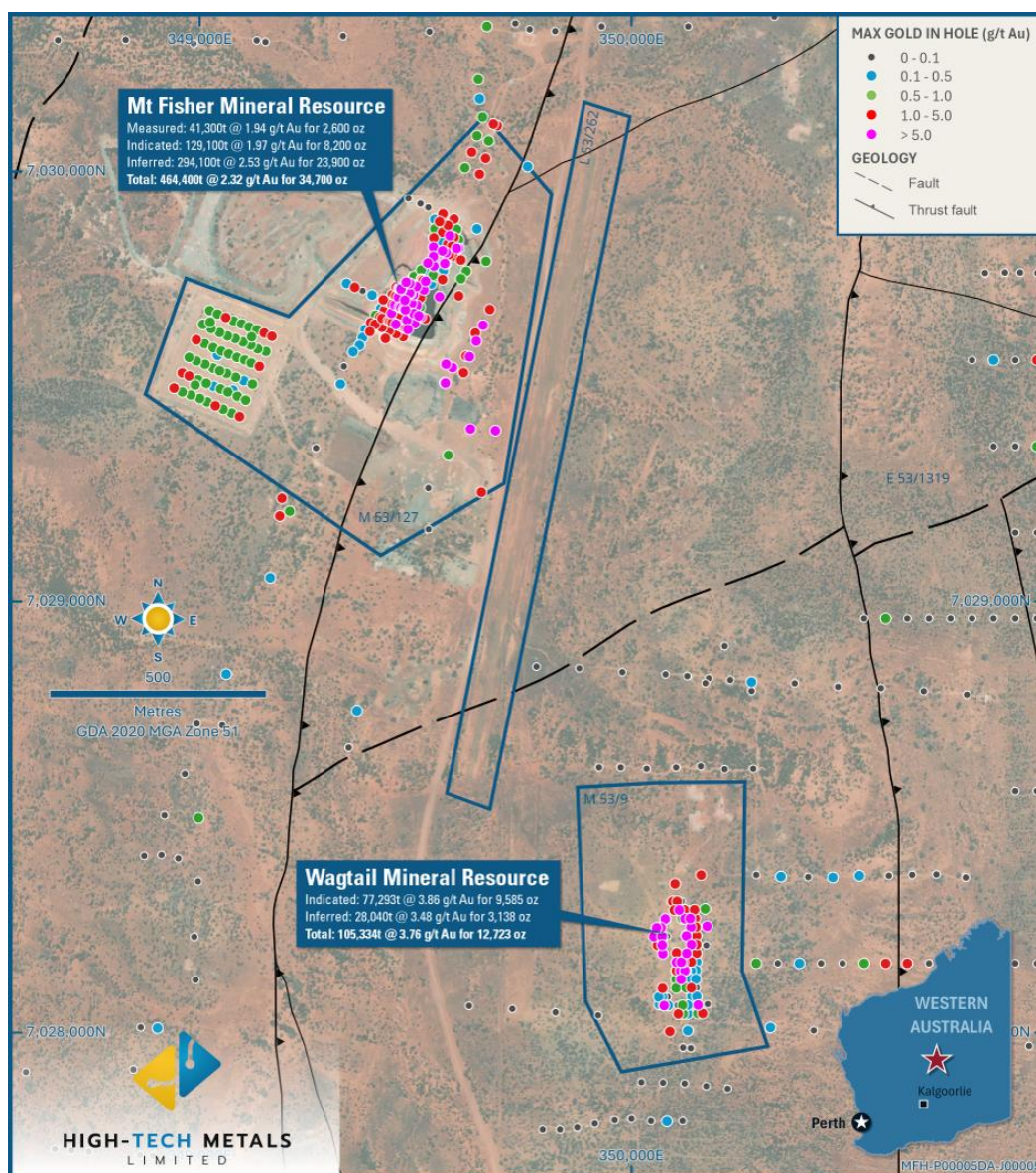


Figure 1: HTM's Wagtail Project Western Australia.

IMPROVED GEOLOGICAL MODEL PROVIDES GREATER CONFIDENCE

The updated MRE represents the first comprehensive review of the Wagtail Resource since October 2022 and incorporates all drilling completed over the past two years.

A total of 65 RC holes for 3,324 metres were completed by the Company. The primary objective of the 2025–2026 drilling program was to improve confidence in the existing Mineral Resource while refining the geological interpretation of the Wagtail deposit.

The completed drilling successfully confirmed the continuity of the quartz reef-hosted gold system at Wagtail through the central portion of the deposit and provided the data necessary to remodel the mineralised lodes using updated geological wireframes (Refer Figure 2).

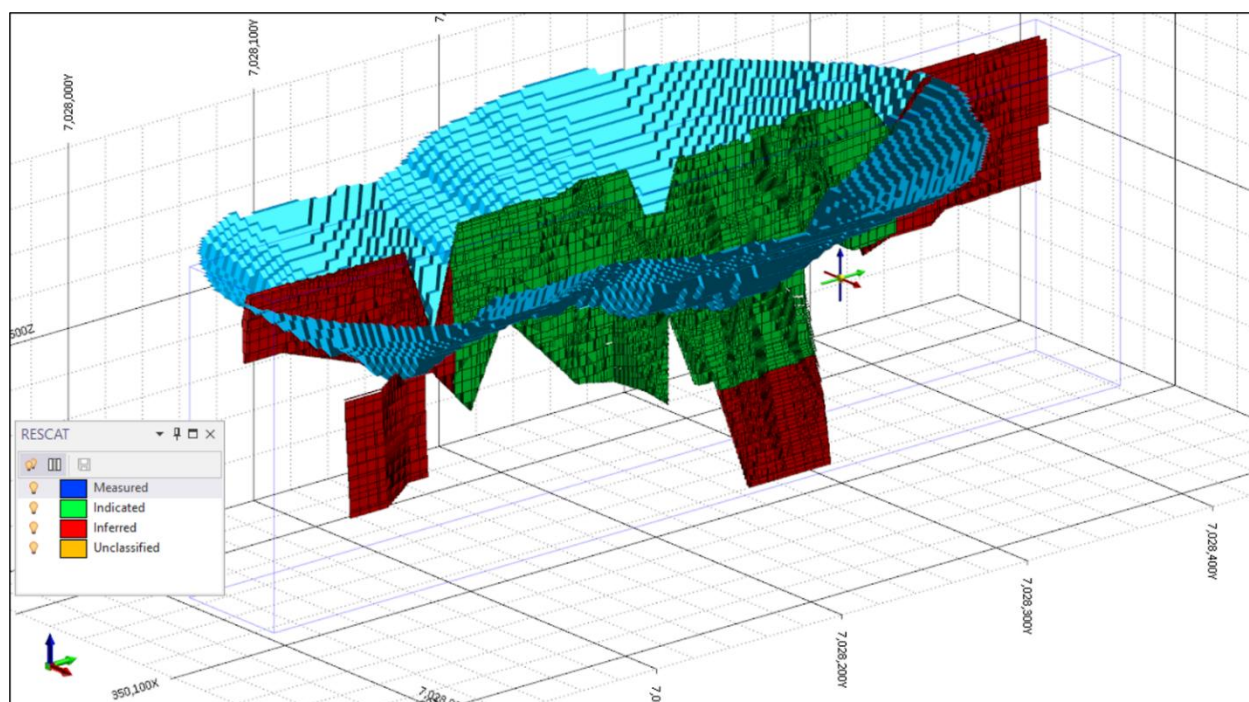


Figure 2: Wagtail Gold deposit coloured by classification category with optimised pit shell used for MRE reporting.

The revised interpretation provides an improved representation of mineralisation geometry and continuity and supports the reporting of separate open pit and underground Mineral Resources.

Importantly, the updated model confirms that mineralisation remains open down plunge beneath the historical workings and along strike to both the north and south, highlighting opportunities for future Resource growth through additional drilling.

Comparison with Previous Estimate

The previous MRE for the Wagtail Gold Deposit was completed in October 2022 ("**2022 MRE**"), prior to completion of the Company's 2025–2026 infill drilling program.

The updated MRE incorporates all drilling completed since the previous estimate together with a revised geological interpretation and updated estimation methodology, resulting in a robust representation of the Waaitail mineralised system for mine planning and economic evaluation.

The principal differences between the 2022 and updated MRE are summarised below (Refer Table 2):

- The 2022 MRE was reported as a global Mineral Resource without reference to an optimised pit shell, whereas the updated MRE reports separate open pit and underground Mineral Resources based on Reasonable Prospects for Eventual Economic Extraction ("RPEEE").
- The 2022 MRE applied a uniform reporting cut-off grade of 0.5 g/t Au, whereas the updated MRE reports material below the optimised pit shell using a higher underground reporting cut-off grade of 1.6 g/t Au.
- The updated MRE incorporates results from 65 RC drill holes (3,324 metres) completed since the previous estimate.

- The previous estimate selected estimation samples using an indicator methodology, whereas the updated MRE is based on interpreted sectional wireframes that provide improved geological control on the mineralised lodes.

Table 2: Comparison with 2022 MRE (both reported above 0.5g/t Au cut-off grade).

Classification		Tonnes	Au g/t	Au Oz
Measured and Indicated ¹	2026	77,293	3.86	9,585
	2022	47,500	8.38	12,800
	Variance	63%	-54%	-25%
Inferred	2026	28,040	3.48	3,138
	2022	16,200	3.31	1,700
	Variance	73%	5%	85%
Total	2026	105,334	3.76	12,723
	2022	63,700	7.11	14,600
	Variance	65%	-47%	-13%

¹Some material was classified as Measured in the 2022 MRE, this has been added to the Indicated material for comparison with the updated MRE. For the avoidance of doubt, there is no material classified as Measured in the 2026 MRE.

Compared with the previous estimate, the updated MRE reflects (Refer Table 3):

- Incorporation of all recent drilling;
- Revised geological interpretation of the mineralised lodes;
- Updated estimation methodology based on interpreted mineralised wireframes;
- Improved confidence in the continuity and geometry of the mineralised system; and
- Separate reporting of open pit and underground Mineral Resources to support development studies.

Table 3: Summary comparison with 2022 MRE

Metric	2022 MRE	2026 MRE	Reason for Change
Tonnes	63 kt	105 kt	New drilling and revised geological interpretation
Grade	7.11 g/t	3.8 g/t	Broader mineralised wireframes and updated estimation methodology
Contained Gold	14.6 koz	13.0 koz	Contained gold broadly maintained with new drilling defining broader zones but with lower grade than previously
Reporting	Global Resource	Open Pit + Underground	RPEEE and development-focused reporting
Cut-off Grade	0.5 g/t	0.5 g/t OP / 1.6 g/t UG	Separate underground reporting criteria

While these changes have resulted in a different distribution of tonnes and grade, the contained gold inventory has been broadly maintained.

The incorporation of extensive infill drilling, together with the revised geological interpretation, has improved confidence in the geological model and provides a more robust foundation for mine planning, economic assessment and future Resource growth.

Geology

The Wagtail Gold Project is located in the Northern Goldfields of Western Australia, approximately 500km north of Kalgoorlie (about 120km east of Wiluna) within the Mt Fisher greenstone belt.

The greenstone belt is a sequence of refolded tholeiitic to high magnesium basalts with numerous dolerite to gabbroic intrusives and lesser felsic volcanoclastics, intrusives, interflow sediments and talc-chlorite ultramafics.

The Wagtail deposit (also known as Moray Reef) is a quartz vein hosted gold reef system south along strike on the same mineralised trend as Mt. Fisher.

The mineralisation style is a narrow quartz-vein hosted gold reef system developed within a north-south striking shear zone in massive tholeiitic basalt, dipping sub-vertical to steep east

The geological interpretation of the deposit is based on detailed logging and sampling. The high-density RC throughout the deposit has supported the development of this geological model plus a robust understanding of the distribution of mineralisation.

The deposit is located on a line of historic gold workings developed on the Moray Reef. Total historic production from the lease (dating back to the late 1800's) is likely to have been in the order of more than 100kg Au.

Drilling Techniques

The Wagtail database contains data for 152 RC drill holes with approximately 5,100 metres of drilling sampled.

Between 2000 -2011 Meakins, Avoca Resources Ltd and ROX Resources Ltd drilled 87 RC holes for 6,964m.

During 2025 and 2026 HTM infilled the existing drilling (65 holes for 3,324m) to 10x10m spacing in the area of the old workings.

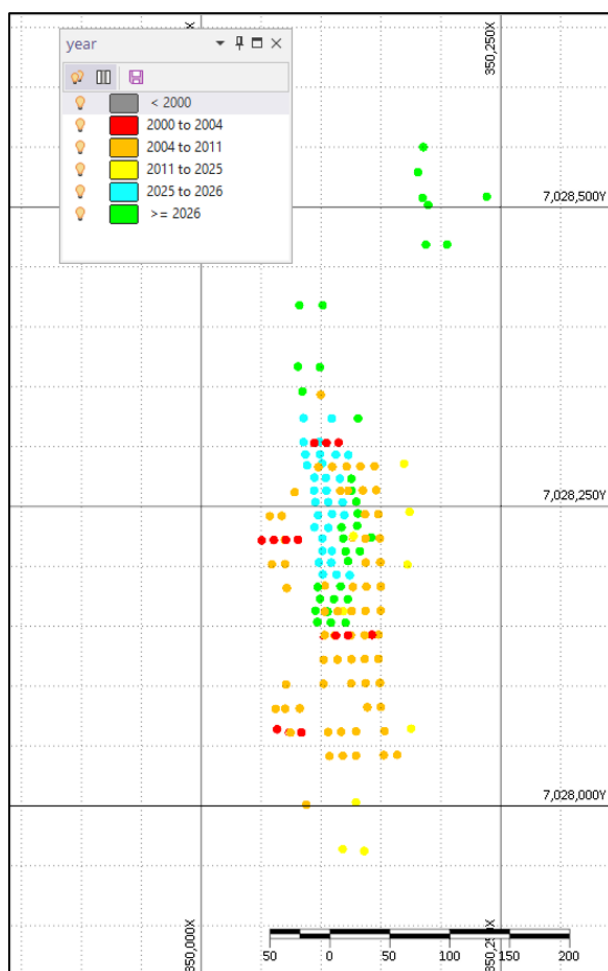


Figure 3: Collar Plan

Sampling and Sub-sampling techniques

Reverse Circulation (RC) samples from the HTM and ROX drilling were collected into calico bags over 1m intervals using a cone splitter.

Avoca samples were taken at 1m intervals, sampling methodology for the Meakins campaign is unknown, but given the dates is assumed to also be 1m sampling and using a riffle splitter.

Sample Analysis Method

HTM samples within the mineralised zone were assayed using Photon analysis at ALS in Perth. Composite samples outside of the mineralised zone were analysed with Fire Assay and ICP-AES.

Rox samples were analysed by Fire Assay with ICP-OES at Genalysis Perth.

Avoca samples were analysed gold using a 1kg (24-hour bottle roll) bulk cyanide leach method at the ALS laboratory in Kalgoorlie. The assay methodology for the Meakins samples is unknown, but given the dates it is assumed to be Fire Assay.

Mineral Resource Classification

The Mineral Resource has been constrained to a maximum vertical depth of 150m below surface, reflecting the depth coverage of drilling. The Mineral Resource has been classified using JORC 2012 as Indicated and Inferred based on drill hole spacing, geological continuity, estimation quality parameters and confidence in the void model.

The Indicated Mineral Resource is supported by drilling with nominal 10-10m x 10-20m spacing and predominately informed by the first estimation pass. Geological continuity is demonstrated by the geological interpretation from drilling.

The Inferred Mineral Resource was defined where there was a low to moderate level of geological confidence in geometry, there was still continuity of grade, and drill spacing was greater than 10m x 20m. Inferred blocks are informed by the first and second estimation pass. Geological continuity is demonstrated by the geological interpretation from drilling.

Unclassified mineralisation has not been reported in this Mineral Resource. This is the material that is unsupported by geology and drilling or zones that are considered to be too sparsely drill tested to confirm continuity of grade or geology.

Estimation Methodology

Mineralised domain wireframes and weathering surfaces were modelled using Micromine software. The mineralised wireframes were interpreted sectionally using strings snapped to drillholes with the boundary defined by 0.3g/t Au cut-off.

Drillhole intercepts were composited downhole to 1m lengths within the interpreted mineralisation wireframes. Any unsampled intervals were assigned a grade equivalent to half detection limit.

A top cut of 70g/t was applied to the composites of the main mineralised lode and 30g/t was applied to the hanging wall lode prior to estimation to reduce the influence of outliers.

A variogram model was fitted to the composites for the main lode domain with the direction of maximum continuity and dip aligning with the orientation of mineralisation. The nugget is 48%, maximum range is 40m.

Kriging Neighbourhood Analysis (KNA) was carried out using the QKNA function in Micromine with the variogram modelled on the main lode mineralised domain to select optimum parent estimation cell size and search parameters.

Gold was estimated using ordinary kriging (OK), with hard boundaries between the domains. The search ellipse has the same orientation and ranges as the variogram model. Two search passes were used, with increased search distances and decreased minimum sample numbers in the second pass.

Bulk density was assigned to the block model based on weathering type and lithology. There are no density measurements at the Wagtail deposit. Bulk density has been assumed from other similar deposits in the area.

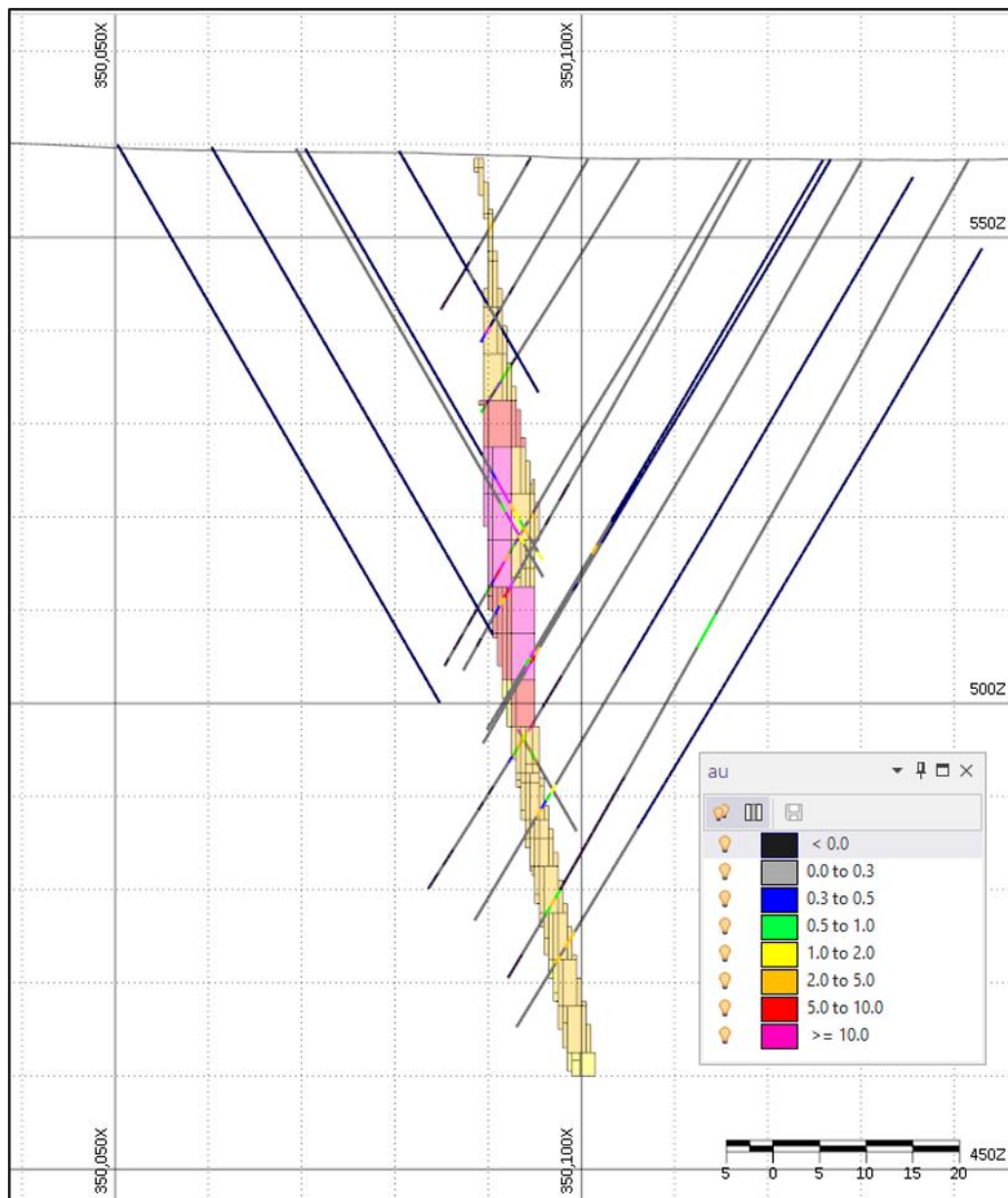


Figure 4: Cross-section showing Wagtail MRE model.

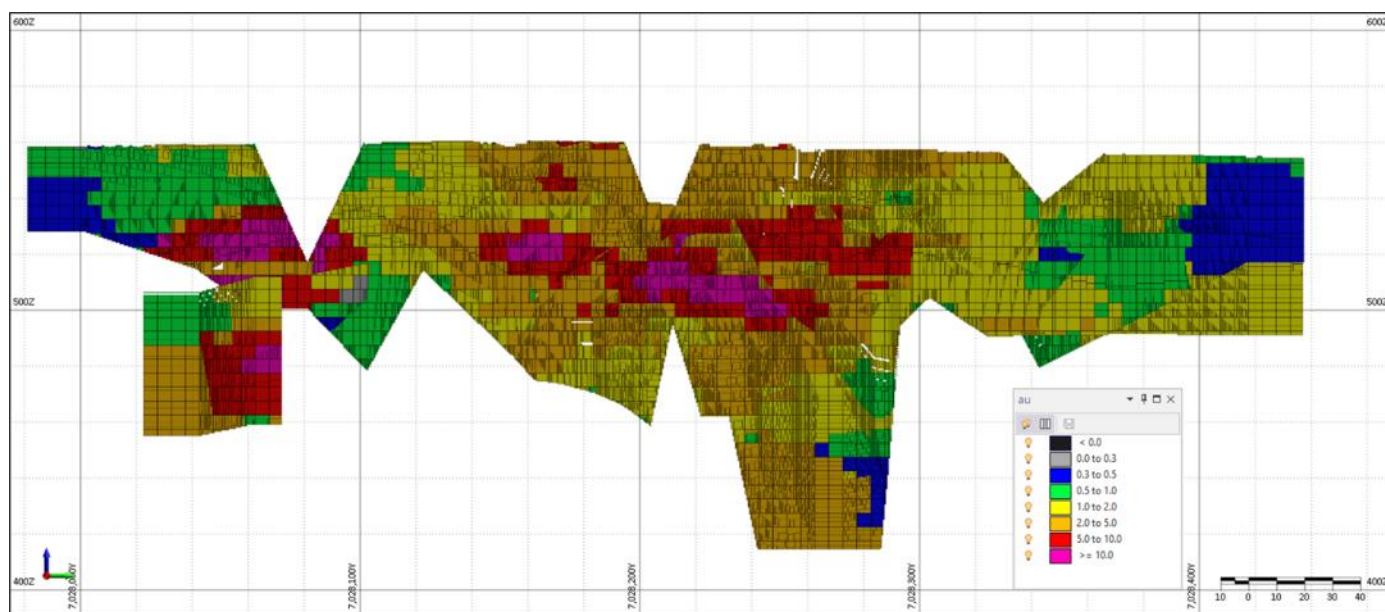


Figure 5: Long section of MRE model.

Cut-off Grades

A cutoff of 0.5 g/t Au has been used to report open pit resources above a simple optimised pit shell. The cut-off grade and pit shell are based on a gold price of A\$6,424/oz, mining cost of A\$5.11/t, processing cost of A\$9.89/t ore, G&A of A\$2.67/t and metallurgical recovery of 92%, assuming toll treatment at the operating Wiluna Gold Plant approximately 180 km from the deposit.

Material under the optimised pit shell is reported above 1.6g/t Au, the higher cut-off is used for underground potential. The cut-off grade of 1.6g/t Au is based on the same gold price, mining/processing costs, and recovery for a notional underground scenario.

Mining and Metallurgical Methods Parameters

Conventional truck and shovel open pit mining has been assumed for the upper part of the deposit. The deeper part of the deposit has the potential to be mined by conventional longhole open stoping underground methods with decline access.

Wagtail is approximately 180 km from the operating Wiluna Gold Plant and access is via sealed and all-weather gravel roads. Initial metallurgical test work has returned favourable results. The prospect sits on a granted mining lease, with good-faith negotiations ongoing between High-Tech Metals and the Kultju Native Title holders.

The Competent Person therefore considers that there are Reasonable Prospects for Eventual Economic Extraction (RPEEE) as set out in Clause 20 of the JORC 2012 Code. The MRE will inform a Scoping Study.

DEVELOPMENT PARTNERSHIP WITH SSH

Development of the Wagtail Gold Deposit is being advanced under the Mining and Profit Share Agreement between High-Tech Metals and SSH Mining Australia Pty Ltd, a wholly owned subsidiary of SSH Group Ltd (ASX: SSH)¹.

Under the Agreement, SSH is funding and managing the technical work programs required to advance Wagtail through the development phase, including drilling, mine design and engineering studies, while High-Tech retains ownership of the Project and participates in future project economics through the agreed profit-sharing arrangement.

The partnership combines High-Tech's ownership of the Mt Fisher Gold Project with SSH's operational mining expertise and development capability, enabling the Wagtail Project to be advanced more rapidly than would typically be achievable by a junior exploration company acting independently.

The updated Mineral Resource represents a key milestone under this partnership and provides the technical foundation for the ongoing Scoping Study, mine optimisation, metallurgical testwork and permitting activities required to evaluate a potential mining operation.

DEVELOPMENT IMPLICATIONS

The updated Mineral Resource will underpin the Company's ongoing Scoping Study and provides the principal geological input for mine optimisation, mine scheduling and economic assessment.

The definition of separate open pit and underground Mineral Resources provides greater flexibility in assessing potential mining scenarios and will be integrated with ongoing metallurgical testwork, geotechnical investigations and permitting activities to evaluate the potential development of Wagtail.

The mining assumptions underpinning the underground component of the Mineral Resource are preliminary in nature. The underground Resource has been defined from reverse circulation drilling only, and no geotechnical data have yet been collected to support the assumed long-hole open stoping mining method. Bulk densities have been assigned from analogue deposits in the district on the basis of weathering state rather than determined from Wagtail samples. Accordingly, the underground Mineral Resource reflects potential amenability to underground extraction rather than a defined mining scenario and will be refined as further technical work is completed.

Bulk density determination and geotechnical drilling and logging are planned as part of forthcoming work programs and will inform the Scoping Study and any subsequent mining studies.

The Company believes the combination of a granted Mining Lease, updated Mineral Resource, advanced technical studies and development partnership with SSH provides a strong platform from which to evaluate a potential mining operation.

¹ ASX Announcement – HTM Secures Free-Carried Pathway to Wagtail Gold Production– 01/09/2025.

RESOURCE GROWTH OPPORTUNITIES

While the updated Mineral Resource provides the basis for ongoing development studies, the Company believes there remains opportunity to increase the Resource.

The revised geological model confirms that the mineralised system remains open beneath the historical workings and along strike to both the north and south. Previous drilling announced by the Company also identified mineralisation beyond the current Resource limits, supporting the potential for future Resource growth through targeted drilling.

NEXT STEPS

The Company will now focus on:

- Completion of the Wagtail Scoping Study.
- Mine optimisation studies.
- Ongoing metallurgical testwork.
- Geotechnical, bulk density determination and hydrogeological investigations.
- Environmental and permitting activities.
- Estimation of Ore Reserves.
- Targeted drilling to evaluate extensions to the current Mineral Resource.
- Continued evaluation of development opportunities across the broader Mt Fisher Gold Project.

~ENDS~

AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

FOR FURTHER INFORMATION:

High-Tech Metals Ltd

James Merrillees

Chief Executive Officer

info@hightechmetals.com.au

+61 08 9388 0051

Corporate Storytime

Lucas Robinson

Investor & Media Relations

lucas@corporatestorytime.com

+61 408 228 889



+61 08 9388 0051



info@hightechmetals.com.au

www.hightechmetals.com.au



22 Townshend Road Subiaco |
WA 6008, Australia

ASX ANNOUNCEMENT



HIGH-TECH METALS
LIMITED

About High-Tech Metals Ltd High-Tech Metals Ltd (High-Tech, ASX:HTM) is an Australian gold exploration and development company positioned for strong growth through the advancement of a significant gold project portfolio in Western Australia.

The acquisition of the Mt Fisher and Mt Eureka Gold Projects was a transformational step in HTM's evolution. Together, these projects deliver a commanding 1,150 km² landholding in the heart of the prolific Yilgarn Craton, one of the world's premier gold provinces.

The Mt Fisher and Mt Eureka projects are in a proven and mining-friendly jurisdiction, with secure tenure and no known impediments to land access, providing a strong foundation for future development.

Our Goal

HTM's strategy is to rapidly advance near-term production opportunities on existing mining leases to establish early cash flow, creating a self-funded pathway for high-impact exploration targeting world-class gold discoveries across one of Western Australia's last under-explored greenstone belts.

Our Team HTM is supported by an experienced and respected technical and corporate team with a proven record of discovery and development success.



+61 08 9388 0051



info@hightechmetals.com.au



www.hightechmetals.com.au



22 Townshend Road Subiaco |
WA 6008, Australia

Competent Person's Statement

Mineral Resources

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Jane Coll, a Competent Person who is a Member of The Australian Institute of Geoscientists. Jane Coll is a consultant with Rose Mining Geology Consultants and is independent of High-Tech Metals Limited. Jane Coll has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Jane Coll consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Exploration Results

The information in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr James Merrillees, a Competent Person who is a Member of the AusIMM. Mr Merrillees is a full-time employee of the Company. Mr Merrillees has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Merrillees consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning High-Tech Metals Limited's planned exploration and development programs, Mineral Resource estimates, the potential development of the Wagtail Gold Deposit, the timing and outcomes of the Scoping Study, and other statements that are not historical facts. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", "anticipate", "believe" and similar expressions identify forward-looking statements.

Forward-looking statements are based on the Company's current expectations, estimates and assumptions regarding future events and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, that could cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Relevant factors include, among others, exploration and development risks, resource estimation uncertainty, commodity price and exchange rate fluctuations, the ability to obtain and maintain required regulatory approvals and tenure, native title and heritage matters, access to funding, and general economic and market conditions.

Although the Company believes the expectations reflected in its forward-looking statements are reasonable, no representation, warranty or guarantee, express or implied, is given that such expectations will prove correct or that the results, performance or achievements expressed or implied by forward-looking statements will occur, and investors are cautioned not to place undue reliance on them. Forward-looking statements speak only as at the date of this announcement. Except as required by applicable law or the ASX Listing Rules, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.



ASX LR 5.23 Statement

Information in this announcement relating to the previous Mineral Resource estimate for the Wagtail Gold Deposit (the "October 2022 MRE") is extracted from the Company's ASX announcement titled "Transformational Acquisition of Mt Fisher & Mt Eureka Gold Projects with 187koz Gold Resource & Active Mining Leases" dated 26 February 2025, which is available at www.asx.com.au and the Company's website. The October 2022 MRE is superseded by the updated Mineral Resource Estimate reported in this announcement. Information in this announcement relating to previously reported Exploration Results and metallurgical testwork results is extracted from the following Company ASX announcements:

- "High-Tech Intersects Multiple Zones of Visible Gold in Drilling at High-Grade Wagtail Deposit" dated 22 December 2025;
- "RC Drilling at Wagtail Delivers up to 171.35 g/t Au, Confirming Production Potential" dated 12 January 2026;
- "Bonanza Grades Confirm High-Grade Continuity at Wagtail" dated 13 March 2026;
- "Free Milling High Gold Recoveries Confirmed at Wagtail" dated 3 June 2026 (as amended); and
- "Mt Fisher Drilling Returns Multiple High-Grade Gold Intercepts" dated 3 July 2026.

The Company confirms that it is not aware of any new information or data that materially affects the information included in those original market announcements and, in respect of the referenced Exploration Results and metallurgical testwork results, that all material assumptions and technical parameters underpinning that information continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



APPENDIX A: Wagtail Gold Project

JORC Code (2012) Table 1, Sections 1, 2 & 3

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary																				
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	All drillholes at Wagtail are Reverse Circulation (RC). Drilling details are tabulated. Drilling and sampling methods for recent holes completed by HTM and Rox since 2011 is well documented and to industry standard. HTM and Rox: Reverse Circulation (RC) samples were collected into calico bags over 1m intervals using a cone splitter. Avoca: 1m samples were taken, no other detail available Meakins – unknown methodology <table><tr><th>Year</th><th>Company</th><th>Holes</th><th>Meters</th></tr><tr><td>2000</td><td>Meakins</td><td>14</td><td>862</td></tr><tr><td>2004</td><td>Avoca</td><td>64</td><td>5,188</td></tr><tr><td>2011</td><td>ROX</td><td>9</td><td>914</td></tr><tr><td>2025-26</td><td>HTM</td><td>65</td><td>3,324</td></tr></table>	Year	Company	Holes	Meters	2000	Meakins	14	862	2004	Avoca	64	5,188	2011	ROX	9	914	2025-26	HTM	65	3,324
	Year	Company	Holes	Meters																		
2000	Meakins	14	862																			
2004	Avoca	64	5,188																			
2011	ROX	9	914																			
2025-26	HTM	65	3,324																			
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drill holes were generally angled towards -2700 or 900 to intersect geology as close to perpendicular as possible. HTM and Rox: Drillhole locations were picked up by differential GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination (as applicable). Sampling protocols and QAQC are as per industry best practice procedures. Avoca collars were picked up using GPS, drill chips were logged for geology and weathering. The collar survey method for Meakins drilling is unknown, chips were logged for geology and weathering.																				



Criteria	JORC Code explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	HTM sampling Within the mineralised zone: - A minimum 600g sample from each 1m interval was collected and sent to ALS laboratory in Perth - At the lab samples are crushed to ~90% passing 3.15mm and rotary split to produce an ~500g sample for photon analysis. Outside of the mineralised zone - Composite samples were also taken over 4m intervals, predetermined at a distance of at least 8m from the interpreted location of the mineralisation zone. 4m composite samples were taken from remaining RC cuttings put on the ground by the DSS drill crew using an aluminium scoop and placed into a prenumbered calico bag, with the scoop cleaned after each sample was collected. - At the lab composite samples are crushed to 90% passing 3.15mm before being pulverised to 85% passing <75 micron. - A 50g subsample of the composite underwent Fire Assay with analysis completed using an Inductively Coupled Plasma-Atomic Emission Spectrometer (ICP-AES). - If any composite sample returned grades greater than 0.2g/t Au, all associated 1m split samples are collected from the field and submitted for photon analysis. Rox samples were sent to Intertek Genalysis in Perth, crushed to 10mm, dried and pulverised (total prep) in LM5 units (Some samples > 3kg were split) to produce a sub-sample. RC and diamond pulps were analysed by 50g Fire Assay with ICP-OES (Intertek code FA50/OE) Avoca sampling: Analysed for gold using a 1kg (24-hour bottle roll) bulk cyanide leach method at the ALS laboratory in Kalgoorlie - Sample methodology for Meakins drilling is unknown.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	All drillholes in the estimation database are Reverse Circulation (RC) at the Wagtail deposit. - HTM RC diameter – 146mm - ROX RC diameter – 140mm - Avoca and Meakins are unknown.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	HTM samples were weighed at the lab, the average sample weight is 2.22kg. Recovery was also logged at the rig.





Criteria	JORC Code explanation	Commentary
		Rox's RC drill recoveries were high (>90%). Samples were visually checked for recovery, moisture and contamination and notes made in the logs.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Historic drilling recoveries are not recorded.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no observable relationship between recovery and grade, and therefore no sample bias.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Detailed geological logs have been carried for all drillholes, but no geotechnical data have been recorded because drilling is RC only.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Geological logging is qualitative.
	The total length and percentage of the relevant intersections logged.	All drilling has an associated lithology log.
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	NA
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	HTM samples within mineralised zone and Rox samples: RC samples were collected on the drill rig using a cone splitter. If any mineralised samples were collected wet these were noted in the drill logs and database. HTM samples outside of mineralised zone: 4m composite samples were taken from sample piles using a 650ml metal scoop which was cleaned after each sample was collected. Avoca and Meakins – unknown methodology
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	HTM within mineralised zone: are crushed to ~90% passing 3.15mm and rotary split to produce an ~500g sample for photon analysis. HTM outside of mineralised zone: crushed to 90% passing 3.15mm before being pulverised to 85% passing <75 micron, Fire assay and ICP-AES.





Criteria	JORC Code explanation	Commentary
		Rox Sampling: Fire Assay samples were dried, coarse crushing to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron. Avoca: Analysed for gold using a 1kg (24-hour bottle roll) bulk cyanide leach method at the ALS laboratory in Kalgoorlie Meakins – unknown method
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Certified Reference Materials (CRM's) including blanks standards were inserted as follows - HTM : 1:33 samples - Rox: 1:20 samples - Avoca and Meakins - unknown
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates were taken during drilling as follows - HTM : 1:33 samples - Rox: 1:20 samples - Avoca and Meakins - unknown
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation which lies in the percentage range.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The analytical techniques used for gold assay are considered appropriate: HTM – Photon assay Rox - Fire Assay 50g Gold assays within the mineralised zone from the different methods (Photon, Fire Assay and historic/unknown) were statistically reviewed as part of the MRE, the distributions are comparable
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical or portable analysis tools were used to determine assay values stored in the database.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	HTM and Rox: Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies. Avoca and Meakins – Lab QAQC is unknown





Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The CP was able to match the significant intercepts that have been previously reported.
	The use of twinned holes.	Avoca twinned a number of existing Meakins holes in 2004, and HTM twinned 2 Avoca holes in the most recent drilling; lithology and assay results are comparable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	HTM and Rox: Primary data was collected using a standard set of Excel templates on Toughbook laptop computers in the field. These data are transferred to Geobase Pty Ltd for data verification and loading into the database.
	Discuss any adjustment to assay data.	No adjustments have been made to assay data.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	HTM and Rox drill hole locations have been established using a field DGPS unit. Historical holes were generally located by surveyors.
	Specification of the grid system used.	The grid system is MGA_GDA94, zone 51 for easting, northing and RL.
	Quality and adequacy of topographic control.	A LIDAR survey was completed in May 2025 and used to generate a topographic surface.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Exploration results are not being reported.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Drill spacing is approximately 10x10m in the vicinity of the old working and 10x20m on the periphery. Drill spacing is sufficient for Mineral Resource estimation and classification.
	Whether sample compositing has been applied.	For RC samples, 1m samples through target zones were sent to the laboratory for analysis. The remainder of the hole was sampled using 4m composite samples. For 4m composite samples >0.2g/t Au, 1m samples were collected and sent to the laboratory for analysis.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	RC and diamond drilling is believed to be generally perpendicular to strike.



Criteria	JORC Code explanation	Commentary
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias is believed to have been introduced.
Sample security	The measures taken to ensure sample security.	Sample security for HTM and Rox drilling programs is managed by the Company. After preparation in the field samples are packed into polyweave bags and despatched to the laboratory. For a large number of samples these bags were transported by the Company directly to the assay laboratory. In some cases, the sample were delivered by a transport contractor the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company. No such discrepancies occurred.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have yet been completed.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																				
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Wagtail Mineral Resource is wholly contained within Mining Lease M53/9, which forms part of High-Tech Metals Limited's 100%-owned Mt Fisher Gold Project. The tenement is located on Wonganoo Pastoral Station in the North Eastern Goldfields region of Western Australia. Mining Lease M53/9 is wholly covered by the Kultju Native Title Determination Area. The lease is within its second renewal period and has been notified under the Right to Negotiate (RTN) process, with good-faith negotiations ongoing between High-Tech Metals and the Kultju Native Title holders A 1% Net Smelter Return (NSR) royalty in favour of Rox Resources applies to all tenements comprising the Mt Fisher Gold Project (excluding Exploration License E53/1319).																				
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing and no known impediments exist.																				
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The drill database at Wagtail is summarised in the table below, all drilling is RC. <table><tr><th>Year</th><th>Company</th><th>Holes</th><th>Meters</th></tr><tr><td>2000</td><td>Meakins</td><td>14</td><td>862</td></tr><tr><td>2004</td><td>Avoca</td><td>64</td><td>5,188</td></tr><tr><td>2011</td><td>ROX</td><td>9</td><td>914</td></tr><tr><td>2025-26</td><td>HTM</td><td>65</td><td>3,324</td></tr></table>	Year	Company	Holes	Meters	2000	Meakins	14	862	2004	Avoca	64	5,188	2011	ROX	9	914	2025-26	HTM	65	3,324
		Year	Company	Holes	Meters																	
2000	Meakins	14	862																			
2004	Avoca	64	5,188																			
2011	ROX	9	914																			
2025-26	HTM	65	3,324																			
Geology	Deposit type, geological setting and style of mineralisation.	The geological setting is of Archean aged with common host rocks and structures related to mesothermal orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia.																				
Drillhole information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - easting and northing of the drillhole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar - dip and azimuth of the hole	Exploration results are not being reported.																				

Criteria	JORC Code explanation	Commentary
	○ downhole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	Exploration results are not being reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Exploration results are not being reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Exploration results are not being reported.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Scoping Study is in progress

APPENDIX B

Section 3 - Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary														
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	The Wagtail project database is managed by Alias Database Services with industry standard validation and integrity. CSV exports of the drilling data were used in the estimation, Micromine drill hole validation was completed as part of the data load process; no validation issues were flagged during this process.														
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Aerial photos and date stamped photos have been made available by HTM which show work when it was in progress. The CP is familiar with the project area from previous work. It was decided that there was little value at this time in carrying out a site visit. A site visit is planned when new drilling takes place														
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	Wireframe interpretation was completed using Micromine software. Sectional string interpretation of the mineralised domains used a 0.3g/t Au cut off. The mineralised domain interpretation compares well with the surface expression of the old workings on the LIDAR image and with the previous MRE in 2022. There is no existing lithology model at the Wagtail deposit, the mineralised domain compares well to logged quartz intervals. 4 mineralised domain (MINZON) wireframes were interpreted as follows MINZON 1 – main domain MINZON 2 – Footwall mineralisation MINZON 3– Hanging wall mineralisation MINZON 4 – exploration potential intersected by recent drilling north of the main mineralised zone Weathering surfaces were interpreted from logging data using implicit modelling.														
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Wagtail deposit extents are approximately 450m long strike, 140m down dip with a thickness of 3-10m.														
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	The software used for estimation is Micromine 2026. Drill samples were composited to 1m which is the mean sample length. High gold values are analysed statistically for each mineralisation domain and appropriate top cuts are applied. <table><tr><th>MINZON</th><th>Top cut</th><th>No. of samples</th><th>No. of samples cut</th><th>Uncut mean</th><th>Cut mean</th><th>%Metal cut</th></tr><tr><td>1</td><td>70</td><td>364</td><td>6</td><td>5.66</td><td>4.42</td><td>-22%</td></tr></table>	MINZON	Top cut	No. of samples	No. of samples cut	Uncut mean	Cut mean	%Metal cut	1	70	364	6	5.66	4.42	-22%
MINZON	Top cut	No. of samples	No. of samples cut	Uncut mean	Cut mean	%Metal cut										
1	70	364	6	5.66	4.42	-22%										

APPENDIX B

Criteria	JORC Code explanation	Commentary																																							
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	3	30	38	2	9.69	3.03	-69%																																	
		A variogram model was fitted to the MINZON 1 composites and used to estimate all domains as the orientation of the mineralisation is similar. Variogram parameters are tabulated below. <table><tr><th rowspan="2">Rotation</th><th rowspan="2">Axis</th><th rowspan="2">Nugget</th><th colspan="2">Structure 1</th></tr><tr><th>Partial sill</th><th>Range</th></tr><tr><td>0</td><td>Z</td><td rowspan="3">0.48</td><td rowspan="3">0.48</td><td>40</td></tr><tr><td>0</td><td>X</td><td>20</td></tr><tr><td>-80</td><td>Y</td><td>10</td></tr></table> Kriging Neighbourhood Analysis was applied to the variogram model; an estimation parent block size of 5x5x5 meters and search parameters were selected as per the tabulation below. <table><tr><th>Pass</th><th>Radius</th><th>Min. samples</th><th>Max.samples</th><th>Octants</th></tr><tr><td>1</td><td>40</td><td>1</td><td>32</td><td>yes</td></tr><tr><td>2</td><td>100</td><td>1</td><td>12</td><td>no</td></tr></table> Block estimates were interpolated using Ordinary Kriging (OK) for each mineralised domain Validation was carried out on each deposit using the following methods: Visual comparison of drill hole and block grades in section, plan and three-D. Comparison of declustered mean drill holes against block model grades. Generation of swathe plots. Comparison of IDW2 estimate All validation methods produced acceptable results. No assumptions have been made regarding by-products or deleterious elements. No assumptions have been made regarding selective mining units. 55 samples from the most recent 2025/6 drilling were sent to LabWest for umpire testing of the Photon multi-element dataset. The assay method for umpire testing was Aqua-regia digest, 25g: Low-level Au (0.5 ppb DL) by ICP-MS. The gold distributions from respective assay methods compare well.							Rotation	Axis	Nugget	Structure 1		Partial sill	Range	0	Z	0.48	0.48	40	0	X	20	-80	Y	10	Pass	Radius	Min. samples	Max.samples	Octants	1	40	1	32	yes	2	100	1	12	no
Rotation	Axis	Nugget	Structure 1																																						
			Partial sill	Range																																					
0	Z	0.48	0.48	40																																					
0	X			20																																					
-80	Y			10																																					
Pass	Radius	Min. samples	Max.samples	Octants																																					
1	40	1	32	yes																																					
2	100	1	12	no																																					

APPENDIX B

Criteria	JORC Code explanation	Commentary
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A cutoff of 0.5 g/t Au has been used to report open pit resources above the optimised pit shell. The cut-off grade and pit shell are based on a gold price of A\$6,424/oz, mining cost of A\$5.11/t, processing cost of A\$9.89/t ore, G&A of A\$2.67/t and metallurgical recovery of 92%, assuming toll treatment at the operating Wiluna Gold Plant approximately 180 km from the deposit. The 92% recovery applied in the optimisation is conservative relative to preliminary metallurgical testwork completed in June 2026, which returned overall gold extractions of up to approximately 97.2%. Material under the optimised pit shell is reported above 1.6g/t Au, the higher cut-off is used for underground potential. The cut-off grade of 1.6g/t Au is based on the same gold price, mining/processing costs, and recovery for a notional underground scenario.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Mining of all deposits as modelled is expected to be by conventional open pit mining methods and this is reflected in the choice of block sizes. Underground mining is expected to be conventional decline access from the open pit, with long hole open stoping. The steep dip of the orebody allows this mining method. The prospects for eventual economic extraction have been evaluated by carrying out pit optimisations using appropriate mining and processing costs and gold prices. The MRE is reported for classified blocks within the optimised pit shell above a cut-off of 0.5g/t Au and underground material is reported below the pit shell above 1.6g/t Au
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Preliminary metallurgical test work of a composite sample from Wagtail was completed in June 2026. Recovery is estimated at 97.2% The material is free-milling and non-refractory, amenable to conventional gravity and cyanide processing Further metallurgical test work is planned to support ongoing mining, toll-treatment and development studies being undertaken in partnership with SSH Group
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental	Flora and fauna studies are currently taking place. There are currently no indications that there are any environmental impediments. It is likely that mining will be conventional open pit with a waste dump.

APPENDIX B

Criteria	JORC Code explanation	Commentary
	impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Bulk density has been assumed from other similar deposits in the area and has been assigned on the basis of weathering state. Oxide 1.8 t/m3 Transition 2.2 t/m3 Fresh 2.7 t/m3
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource has been constrained to a maximum vertical depth of approximately 150 m below surface. Blocks have been classified as Indicated and Inferred based on drill hole spacing, geological continuity and estimation quality parameters. The Indicated Mineral Resource is supported by drilling with nominal 10-10 m x 10-20 m spacing. Geological continuity is demonstrated by the geological interpretation and correlation to historic workings The Inferred Mineral Resource was defined where there was a low to moderate level of geological confidence in geometry, there was still continuity of grade, and drill spacing was generally greater than 20 m. Geological support was defined to a lower level of confidence in terms of continuity and extent.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	No independent audits of the MRE have been carried out, however RMG carries out peer review as part of its resource estimation process. Resource models have been reviewed internally by HTM staff.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or	With further drilling it is expected that there will be variances to the tonnage, grade, and metal of the deposit. The Competent Person expects that these variances will not impact on the economic extraction of the deposit. One of the main issues is continuity and thickness variations, and these will continue to be a key focus of mining as the deposit is

APPENDIX B

Criteria	JORC Code explanation	Commentary
	geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	exploited, and locally there will be variable outcomes as grade control progresses. The Competent Person considers the Mineral Resource categories to be appropriate with respect to these risks. Voids associated with historic mining have not been accounted for in the MRE as they represent less than 5% of the mineralisation tonnage, and so are not considered material. It is the Competent Person's view that this Mineral Resource estimate is appropriate to the type of deposit and proposed mining style. No recent mining has taken place at the Wagtail deposit