JORC2012 Resource Estimate at Copperhead Deposit, Cygnet Gold Project

--- 679 Koz @ 4.1g/t Au (cut off grade of 2.0g/t)

Deposit	COG (g/t)	Measured			Indicated			Inferred			Total		
		Tonnes	Au (g/t	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copperhead	1.0				9,555,282	2.74	842,374	1,828,801	2.60	153,078	11,384,083	2.72	995,453
	1.5				6,940,626	3.31	738,979	1,435,412	2.98	137,334	8,376,038	3.25	876,313
	2.0				**4,373,922**	**4.14**	**581,521**	**770,765**	**3.92**	**97,234**	**5,144,687**	**4.10**	**678,755**
	2.5				3,851,279	4.41	546,279	686,860	4.14	91,445	4,538,138	4.37	637,724
	2.0				**4,373,922**	**4.14**	**581,521**	**770,765**	**3.92**	**97,234**	**5,144,687**	**4.10**	**678,755**

CUBE CONSULTING

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

Copperhead Gold Project Mineral Resource Estimate – Technical Summary Note

(*Insert name or heading of Report to be publicly released*) ('Report')

China Hanking Holdings Ltd

(*Insert name of company releasing the Report*)

Copperhead Gold Project

(Insert name of the deposit to which the Report refers)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

19/08/2024

(Date of Report)

Statement

I, Brian Gregory Fitzpatrick

(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of

(Insert company name)

Or

I/We am a consultant working for

Cube Consulting Pty Ltd

(Insert company name)

and have been engaged by

China Hanking Holdings Ltd

(Insert company name)

to prepare the documentation for

Copperhead Gold Project

(Insert deposit name)

on which the Report is based, for the period ended

30/06/2024

(Insert date of Resource/Reserve statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

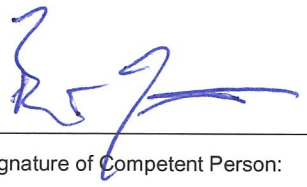
I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

China Hanking Holdings Ltd

(Insert reporting company name)



Signature of Competent Person:

19/08/2024

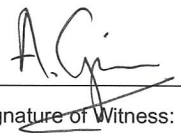
Date:

AusIMM

Professional Membership:
(insert organisation name)

203397

Membership Number:



Signature of Witness:

ANDREW GRIEVE - SALTER POINT

Print Witness Name and Residence:
(eg town/suburb)

Additional deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

N/A

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

N/A

N/A

Signature of Competent Person:	Date:
Professional Membership: *(insert organisation name)* N/A	Membership Number:
Signature of Witness:	Print Witness Name and Residence: (eg town/suburb)

Copperhead Pig Gold Project – 2024 MRE

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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Surface Diamond Drill (DD) core, RC, Percussion and Rotary Air Blast (RAB) chips, underground (UG) DD holes and UG rock chip sampling are the main sample types. •
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• RC sampling mostly at 1m intervals. A riffle splitter was used to produce a representative sample to be sent to the laboratory for analysis. RC samples were selectively weighed at various times during drilling for quality control purposes • Documentation including annual reports indicate that RC and DD drilling methods, and sampling and QAQC procedures were done to industry standard.
	• *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.*	• Recent RC Drilling by Hanking and Minjar (2016, 2018) was geologically logged and sampled to 1m downhole intervals from the surface. This is riffle or cone split at the rig to produce a sample of approximately 4kg which was pulverised for a 50g fire assay. • DD core from the 2010-11 drilling programs was geologically logged and sampled to lithological contacts or changes in the nature of mineralisation. Average sample lengths of 0.85m average sample length holes, with a minimum sample length of 0.1m. Core was half core sampled. • RC chips sampled mostly at 1m intervals. From information where available in historical reports, a riffle splitter was used to produce a representative sample to be sent to the laboratory for analysis. • No information regarding underground diamond drilling from development drives and rock chip sampling was available for the current work.
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).*	• RC drilling programs in 2016 and 2018 consisted of 35 surface RC holes with the total of 2,254 m. • 2010-11 drilling included angled Navi holes with RC pre-collars drilled to maximum depths of 500m, then DD core drilling tail (PQ down to HQ). DD tail depths varied between 300m to 500m. DD core was oriented at 10m intervals using gyroscopic survey instrument. • 1994-97 drilling included RC and DD. RC specifications and hole diameter of RC holes were not recorded in the available historical documents. For RC, hole oriented both grid north and south at -90 degrees, average depth of 117m, orientated at 10m intervals; DD holes (diameter not specified) angled at -60 degrees with average depth of

Criteria	JORC Code explanation	Commentary
		167m, oriented at 10m intervals using downhole camera shot. • 1986-87 drilling consisted of RAB and RC drilling. RC drilling was conducted using Schramm 64 rig, setup for RC drilling. All RC holes were hammer drilled. • Historical drilling includes UG DD drilling from development drives from 1947 to 1960 at 10m spacings along the walls of the ore development headings. The holes were drilled at 0 degrees dip both north and south of the drives. A total of 2065 holes for 62,760m have been transferred to metric units with collar survey positions recorded from level plans showing hole locations and traces. Average depth of these holes is 30m. No descriptions of core size and sampling method are recorded from the available historical reports
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• From WAMEX records, descriptions noted that the majority of DD drilling had good recoveries >90%, although several holes recorded recoveries of ~50% or lower within highly fractured quartz vein intervals, and also where there was intersection of historical UG workings
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Limited descriptions of measures taken in relation to sample recovery from diamond core were able to be collated from the available historical reports and data records provided. Limited descriptions of recording of sample recovery from previous RC drilling is available from records to date.
	• *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.*	• Analysis of diamond tails recovery has not been conducted so that representative nature of the samples is not known. • No analysis on relationship between sample core recovery and grade has been undertaken due to the lack of data currently available.
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.*	• Recent DD core and RC chips were geologically and structurally logged to a level of detail to support appropriate Mineral Resource estimation. • Many holes prior to 1995 have no geological logging entered into the databases but historical documents in PDF format containing drill hole logs were made available for review. • Open hole percussion drilling and RAB were sampled and some logging information available. These are included in the database but not used in this resource interpretation due to uncertainty with sample quality
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging has been conducted both qualitatively and quantitatively – description of lithologies, and structural measurements and comments are noted, as well as historical documents with geological descriptions based on the drilling from both surface and underground. • Limited core photos were available for review
	• *The total length and percentage of the relevant intersections logged.*	• Underground level plans from the historical workings (1947-1960) with geological mapping and wall sample assays have been used to support mineralisation interpretation and Mineral Resource estimation. Wall

Criteria	JORC Code explanation	Commentary
		samples were not used in the grade estimation. • Total length of all drilled data is 162,372.1m as estimated from the raw data files received. The total amount of relevant drill data utilised for this estimate is 136,780m (RC, DD and Percussion holes), of which 27% was digitally entered as logged and 37,374m was flagged as mineralised intercepts.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• The sampling boundaries were geologically defined but mostly consisted of one metre lengths unless significant geological features warranted a change from this standard unit. • Core was split along a plane passing through the basal orientation mark, or an equivalent point representing an axis of fabric symmetry, using a diamond saw. The upper or right-hand side of the core was submitted for sample analysis, with each one metre of half core providing between 2.5 – 3 kg of material as an assay sample. • The minimum sample length was 0.1m and the average sample length was 0.86m.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• All RC drill samples for assaying were generated via an RC face sampling hammer; Samples are presumed to have passed through a cyclone on the drill rig and a riffle splitter to provide a sample for analysis. All RC holes were sampled as one-metre composites • RC chips sampled, a riffle splitter was used to produce a representative sample, samples were recorded as predominantly dry.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The nature, quality and appropriateness of the sample preparation techniques for recent drilling is considered industry standard. • The rifle splitter was cleaned between each sample interval with compressed air sourced from the drilling rig, and the cyclone was thoroughly cleaned between drill holes. • For historical drilling such as old UG holes, no information regarding sub-sampling procedures, sample preparation, and QAQC protocols was able to be sourced from available records
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• The quality control procedures implemented for the recent drilling programs included the routine incorporation of certified standards, blanks and sample duplicates (RC) with all geochemical samples submitted to the assay laboratories.
	• *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.*	• RC sampling protocols included the following - rig off-siders were required to clean the cyclone under the instruction of geologist; Riffle splitting of the sample to achieve a representative 1m sub sample (~4-5kg) which was bagged immediately in a pre- numbered calico bag (dry samples); Duplicate samples were taken with the same method using the second splitter •
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample sizes for RC and DD holes noted are considered appropriate and representative of the material being sampled given the width and continuity of the

Criteria	JORC Code explanation	Commentary
		intersections, and the grain size of the material being collected.
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.*	• Sample preparation and analysis was completed by two laboratories - SGS, Kalgoorlie (SGS) and KalAssay, Kalgoorlie (KAL) with the protocols outlined by St Barbara Drilling Completion Report (September 2011). • Samples were analysed for gold using fire assay with a 50gm (SGS)/ 40gm (KAL) charge and analysis by flame atomic absorption spectrometry. The methods (FA50AAS/FA40AAS) both offer a detection limit of 0.01ppm, with an accuracy of +/- 10%. •
	• *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 tools etc. have been used for the recent drilling programs.
	• *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.*	• The QAQC program implemented for the recent Copperhead drilling programs from 2011 to 2018 included: Insertion of one commercial batch standard per 20 half core samples (approximately); Sample pulp residues for parts of holes CHRD002B and CHRD002C were sent to KAL for secondary gold analysis; St Barbara Ltd (SBL) ensured accuracy in standard preparation by employing a procedure of pre-bagging and detailing sets of 4 standards later selected by the geologist for submission with core samples. • All sample batches submitted to SGS Laboratory and KAL labs for analytical work contained certified reference material (CRM) from Geostats Pty Ltd on a proportion of approximately one reference pulp per 20 half core samples. • A total of 13 different CRMs were utilised throughout the program, ranging in grade from 0.21g/t to 13.66 g/t. In total 93 CRMs were submitted (33 to SGS, 60 to KAL). • The majority of KAL returned CRMs fell within two standard deviations of the recommended mean, and similarly, no major systematic errors were identified. • The SGS specification for pulverization of samples is a minimum of 90% passing a 75µm test screen. The KAL specification for pulverisation of samples is a minimum of 85% passing a 75µm test screen. Routine particle analysis by wet screening was completed by the KAL. No issues were identified. • After changing laboratories, a total of 145 sample pulp residues returned from SGS and were forwarded to KAL for gold analysis by 40g fire assay (FA40AAS). The data is considered to be well correlated, with a correlation coefficient of 0.994. There is a minor negative bias towards KAL (-4.91%) which is most pronounced at very low grades (<0.5 g/t).
	• *The verification of significant*	• Drillhole assay data has not been checked against the

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*intersections by either independent or alternative company personnel.*	original hardcopy laboratory assay reports. Historical drilling results from available Annual Reports and UG wall sampling assays plotted on level plans have been checked where there are significant intervals within the resource area.
	• *The use of twinned holes.*	• No hole twinning analysis has been conducted in the resource area. Underground wall sampling and UG DD drilling has been compared against the surface DD and RC drilling in close proximity and shows good correlation with the mineralisation domain structures.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Data entry and conversion to metric of historical data was completed by the companies which have operated at Copperhead and are described in historical documents relating to the corresponding periods of operation.
	• *Discuss any adjustment to assay data.*	• All sample intervals within the assay records with au_ppm below detection limit and recorded as either 0 or -0.01 have been entered as 0.001 ppm Au. • Sample gaps or missing have had the interval recorded as -2.0 in the database and given a value of 0.0 for compositing where intervals are within the mineralised domains.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Collar records were supplied for all holes in the data records received but no information regarding collar pickups was available in the documents provided. • For the recent drilling, RC holes and RC precollars for DD holes were surveyed every 10-30m to ensure directional control for subsequent Navi drilling. Downhole surveys for DD tails were conducted on a day to day basis (nominally every 30m) using tools supplied by drilling contractor (All holes were Gyro surveyed at least every 100m in order to maintain directional control of their path, again on completion, and after Navi cuts on request of the Driller. • For previous drilling programs, downhole surveys have been taken with an Eastman single shot survey tool every 10m for both RC and DD holes. • Underground drilling and sample locations have previously been digitally mapped from historic level plans and converted to metric and current mine grid.
	• *Specification of the grid system used.*	• The grid system has been setup on a local mine grid co-ordinates. Grid conversions applied to Copperhead are as follows: Local Grid North = Magnetic North + 6.18 degrees; Local Grid RL = MGA94 RL
	• *Quality and adequacy of topographic control.*	• A topographic surface was not provided amongst the data received. An Open Pit DTM surface was provided and surface RL from the crest of the pit expanded to cover the resource area. As near surface mineralisation has been depleted, a topography surface was not required for the mineral resource estimation. • Visual inspection in 3D graphics showed no apparent inaccuracies with the spatial position of the drillholes.
	• *Data spacing for reporting of Exploration Results.*	• Drill Data spacing is variable ranging from a nominal 10m x 10m (underground drilling) up to 20m x 20m (surface RC) for the majority of drilling used for the Mineral Resource

Criteria	JORC Code explanation	Commentary
Data spacing and distribution		estimate. • Underground wall assay data was spaced at 1m intervals along development drives in specific areas within the mineralisation.
	• *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.*	• The drill spacing is considered adequate to determine the geological and grade continuity for estimating and reporting of Mineral Resources
	• *Whether sample compositing has been applied.*	• No sample compositing was applied to the sample data used in the 2024 MRE.
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.*	• Drilling is orientated normal to the dip and plunge of the major mineralisation bodies. The different orientations were selected to target different portions of the mineralisation. Both surface and UG is predominantly at 0 degrees (UG) or -60 degrees (surface) grid north or grid south. • Recent deep hole targeting was oriented at steep angles to the north in order to setup for Navi drilling to intersect deep targets normal to the mineralisation.
	• *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.*	• The complexity of the folding (tight to isoclinal folding of BIF units as mapped within the open pit and UG workings) is likely to result in drilling orientations drilled down structures, but the overall trend for the mineralisation domains is mostly satisfied by the drilling.
Sample security	• *The measures taken to ensure sample security.*	• No active drilling programs since 2018 have taken place at the Copperhead in order to review the protocols for sample security. There is description of sample security protocols recorded by SBM for the 2010-11 drilling in the available report. • No information relating to routine sampling, submission and storage procedures is described in the available historical reports.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Cube CP conducted a one day site visit to the Copperhead and Golden Pig site during RC drilling operations in May 2024. • Cube conducted a data compilation review and validation prior to resource estimation which involved reading of historical reports relating the drilling activities, checks for duplicate surveys, downhole surveys errors, assays and geological intervals beyond drillhole total depths, overlapping intervals, and gaps between intervals. • There is no information in the available records indicating whether any audits or reviews have been undertaken on any of the recent or historical drilling programs.

Section 2 Reporting of Exploration Results

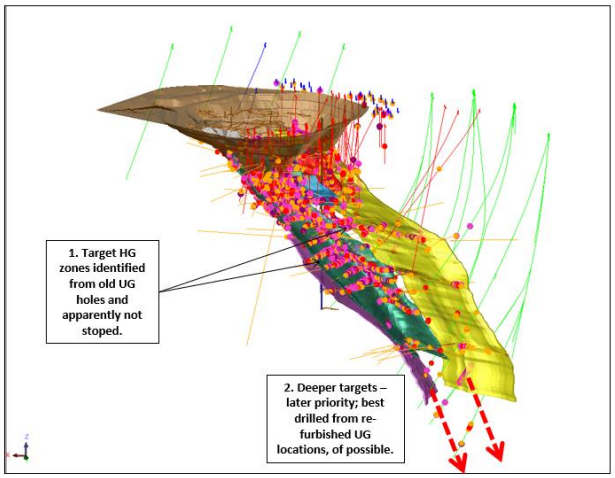
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• Tenement numbers relating to the Copperhead Gold Project area are M 77/46, M 77/105, M 77/299, M 77/301, M 77/355, M 77/356, M 77/480, m77/572, and M 77/1026. •
	• *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.*	• Cygnet has a 100% interest in all tenements. • Mining Leases have 21 year life renewable for periods of further 21 years on a continuing basis. • Joint Venture Agreements – none. • Royalty payable on all tenements - 2.5% payable to State of WA; 1.5% payable to 3rd party royalty holder – International Royalty Corporation LLC; Royalty Agreement with Newcrest Mining whereby Newcrest entitled to 10% of net profit from mining areas subject to the aforementioned tenements. • No native title claims are current over these tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Copperhead first discovered in 1909 and mined up to 1940 (~200,000oz Au). Great Western Consolidated (GWC) operated UG mine from 1950 to 1963, producing 3.25Mt at 5g/t for 516,000 oz Au (Snowden Report, 2004). • Explorations have been conducted by a number of parties, most recently Agip Nucleare, Troy Resources, Burmine Ltd Sons of Gwalia Ltd, and St Barbara Ltd. • 1978 - Exploration work included surface geological mapping, Surveying and Gridding, surface, RAB and RC drilling, old Tailings dump drilling. • 1986-1987 - A programme of preliminary sampling, gridding, radiometric surveying, vacuum drilling, and deep percussion drilling were completed to test the potential of a barite vein and associated elements (U, Cu, Pb, Ag, F). • 1994-1995 – Approximately 5,000m of DD core drilling was completed from old UG workings (Level 4 – 375m RL). A total of 700m of RC drilling was completed from surface. Drilling was aimed at testing future Open Pit and UG potential. • 1996-1997 – A total of 77 RC and DD holes were drilled between July 1996 and March 1997. The program was aimed at increasing the Copperhead open pit and UG Resource/Reserve base. The program targeted the walls of the current pit at that time, and also within the known mineralisation beneath the current pit. • 2010-2011 – SBM completed a series of RC pre-collar/DD tails with wedge holes using Navi drilling method. The holes were

Criteria	JORC Code explanation	Commentary
		focussed on intersecting the up- and down-plunge potential of the significant intercepts in the Southern Series Western BIF (WBIF), between 400m to 670m below the surface (100m RL to -170m RL) and intended to achieve an Inferred level of confidence in lode continuity. Other objectives included: Extend holes targeting the WBIF lode to intersect other footwall ore horizons (Northern Series and Southern Series); complete two drill hole intersections on the down-plunge extensions of both limbs of the Northern and Southern Series below the 22 Level at -170m RL, with a parent and one daughter hole. Drilling was intended to provide evidence for the prevailing conceptual geological model of the mineralisation, and to provide a basis for targeting to an Indicated status. • A total of 18 holes were drilled for 7,223.70m. Drilling was principally completed using diamond coring (NQ, HQ, and to a lesser extent PQ) with two holes incorporating RC precollars. Strong ground trends encountered resulted in a number of holes being abandoned before planned depths were reached. • Six intersections with the Western BIF were achieved, with the best being 22.33m @ 7.62 g/t. Two intersections of the Northern Series lode were made; however they did not intersect significant mineralisation. An intersection with the Southern series lode was not realised, with the Eastern BIF proving difficult to target. • A total of 35 RC and RC/DD tails holes for 2,254 m were completed by Hanking & Minjar in 2016 and 2018. Company information at the time noted that no Copperhead mineralisation was intersected in the drilling programs.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• **Regional Geology (SBM report, 2011):** • The Copperhead Gold Project is situated in the Southern Cross greenstone belt that extends along strike for 300km from Mt Jackson in the north to Hatter Hill in the south. The elongate belt is a strongly deformed, metamorphosed synformal remnant of a once larger greenstone assemblage and has been shaped and attenuated by the emplacement of domal (antiformal) syn-tectonic granitoids. • Sheared lithological contacts are the primary control on the distribution of gold mineralisation. Most of the belt's production has been derived from shear-hosted deposits (Marvel Loch, Yilgarn Star and Frasers) and to a lesser extent fold hinge deposits, usually in BIF (Copperhead, Golden Pig and Bounty). • **Local Geology (SBM Report, 2011):** • The Copperhead mine sequence consists of a layered series of metamorphosed ultramafics, high-magnesium basalt and tuff, banded iron formation and intercalated sediments. • The mine sequence has been intensely isoclinally folded with major folds trending NW to NNW, parallel to a strongly developed schistose foliation. • The Northern Series is hosted by a tightly folded sequence of tremolite-chlorite-actinolite schists with irregular quartz veins and stringers. The lode is strongly carbonate altered ("Dolomite Lode") and has a strike length of 200m, and a width of 10-25m. • The Southern Series is hosted by an isoclinally folded sequence of banded iron formation (BIF), surrounded by an irregular talc alteration zone. The BIF lodes are interbedded with schistose mafic/ultramafic flows. •

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• All relevant drill hole details were reported in previous public releases and reports. • Detailed information in relation to the historic drill holes forming the basis of this MRE are not included in this report. The information is not material in the context of this report and its exclusion does not detract from the understanding of this report. For the sake of completeness, the following background information is provided in relation to the drill holes. • Easting, Northing and RL of the drill hole collars are in local Mine Grid coordinates. • Dip is the inclination of the hole from the horizontal. For example a vertically down drilled hole from the surface is -90°. Azimuth is reported in magnetic degrees as the direction toward which the hole is drilled. • Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. • Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace.
	• *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.*	• It is the opinion of the competent person that the exclusion of the historical drilling data in the Table 1 does not detract from the understanding of the report.
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.*	• Detailed information in relation to data aggregation methods is not relevant as no exploration results are being reported in this Mineral Resource report. The information is not material in the context of this report and its exclusion does not detract from the understanding of this report.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the*	• Not applicable for this report.

Criteria	JORC Code explanation	Commentary
	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.*	• Only gold values are being reported in the 2024 MRE, no metal equivalent values are stated
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Detailed information in relation to mineralisation and intercept widths is not relevant as no exploration results are being reported in this Mineral Resource report. The information is not material in the context of this report and its exclusion does not detract from the understanding of this report
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Drilling grids and hole orientations have been designed to intersect the mineralisation orthogonal to dip and strike
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Reported down hole intersections are believed to approximate true width.
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 drill hole collar locations and appropriate sectional views.*	• All relevant drill hole details were presented in previous public releases and reports
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should*	• Not applicable •

Criteria	JORC Code explanation	Commentary
	be practiced to avoid misleading reporting of Exploration Results.	
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.*	• No other significant exploration work had been reported. • All meaningful and material exploration data has previously been 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).*	• Cygnet is currently formulating its strategy for further exploration and resource upgrades; however, no detailed plans are available for reporting at this time.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Recent surface drilling has not been able to adequately target mineralisation at depth at optimal angles • UG locations (if practical to re-furbish drill platforms) would be the most feasible to drill from, due to the complexity of the mineralisation orientations. • The image shows the downdip potential for gold mineralisation below the current drilling information and historical UG development.

Criteria	JORC Code explanation	Commentary
		• 

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.*	• Database is maintained by Cygnet, who compiled the electronic data for use in the 2024 MRE. • This database has been relied upon as the source of data for the 2024 MRE completed by Cube • Cube carried out a database validation review of the supplied drilling data, supplied digital terrain models (DTM) and three dimensional models (3DM) validation checks prior to undertaking the MRE update. • Validation checks on the database included comparing collar points to the topography, maximum hole depths, checks between tables and the collar data. Cube also verified the data using visual inspection of the drillholes in 3D to identify inconsistencies of drill hole traces
	• *Data validation procedures used.*	• Cube completed validation checks on the database comparing collar points to the topography, maximum drill hole depth checks between tables and the collar data, duplicate numbering, missing data, and interval error checks using validation rules in MS Access. Cube then checked the data using visual inspection of the drill holes in Surpac v7.4.1, in 3D to check drill hole collar positions in relation to topography and identify any inconsistencies of drill hole traces. No significant errors were noted. • Cube also conducted a review of WAMEX annual reports containing drilling records in order to further validate these records. • Holes used in the MRE were logged, surveyed and samples assayed then checked by the supervising geologist with manual cross-checking against the digital database. Drilling data by previous explorers was validated by Cygnet, with follow up checks completed by Cube using available WAMEX reports. • Cube carried out a review of the supplied digital terrain models (DTM) and three dimensional models (3DM) for the topography (depleted by surface mining) and supplied UG workings (development drives and mined stope shapes) Validation and wireframe integrity checks were completed prior to undertaking the resource estimation update. The surface topography was extrapolated to the limits of the current drilling and block model to the north. Additional 3DM solids were created around the stoped shapes (sterilisation shapes) in order to account for specific gold mineralisation domains that were developed and stoped but occasionally clip the supplied stope shapes. • For the 2024 MRE update the following information and observations from historical records (mostly old level plans and maps) was collated by Cygnet and forwarded to Cube for use in the new model: • 1. C Series - 1900 UG holes for 55,443.6m have been added to the Cube 2018 MRE DB. • 2. CHD Series – 38 holes for 15,591.5m have been added to the Cube 2018 MRE DB. • 3. Old UG holes with no proximal location to UG workings have not been coded to be included in 2018 MRE work (Resource = N). • 4. Some further meta-data information added – hole types, drilling period, company – after check logs from the old

Criteria	JORC Code explanation	Commentary
		WAMEX reports • 5. Azimuth conversion is not consistent for some old holes series, but variances are very minor (< 1 degree
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• As part of the MRE, a Competent Person site visit was conducted by Andrew Grieve (Principal Geologist – Cube) on the 2 – 3 May 2024. • The site visit included observations and reporting of current RC drilling activities at the Golden Pig project, drilling and sampling methods, sample quality and recovery, logging procedures, QAQC protocol in place, and chain of custody/sampling despatch security procedures adopted by Cygnet • The Open Pit and UG workings at Copperhead are inaccessible at present, but a site visit surface inspection of previous mining operation workings was conducted. • Overall the site visit showed good industry standard practices observed with some recommendations noted in a memo on the site visit forwarded to Cygnet for considerations.
	• *If no site visits have been undertaken indicate why this is the case.*	• Not Applicable
Geological Interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The confidence in the geological interpretation is good as a result of a predominance of DD core, and the historical information recorded from both UG and more recent open pit operations. • Both open pit mining and underground development and wall mapping of the mineralisation confirm earlier drill hole logging
	• *Nature of the data used and of any assumptions made.*	• All drilling data with available logging information was used to assist with geological interpretation. Historical UG level plans were used to assist with confirming lithological trends and assessing complexity and continuity of the major units hosting Au mineralisation. • Previous reports have indicated the Southern Series as becoming less significant with depth. Drilling from the 2010-11 programs however resulted in one intersection at depth containing 22.33m @ 7.62 g/t Au. The anomalous mineralisation intersected in this drillhole appears to correlate with the plunge continuation of the Copperhead mineralisation for the Southern Series
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• The updated gold mineralisation interpretations where there are some changes from previous domain interpretations are summarised as follows: • 1. Recent geological work using level plan data used to assist with interpretation update for lithology, structures and mineralisation interpretation domaining. • 2. Cube designed geological matric created to make lithology distribution plots, and mineralisation grade distribution plots to assist with interpretations. • 3. Updated interpretations created for 5 domains in plan view at 10m intervals; at depth interpretation created at each historic UG mining level, then projected between levels to form mineralisation zones for “dolomite” hosted and BIF hosted mineralisation.

Criteria	JORC Code explanation	Commentary
		• 4.0Domaining extension below drilling and old workings has been significantly reduced compared to 2016 extrapolations.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• The open cut and historic UG data allowed the mine geologists to do detailed interpretation of the orebody extents. Interpretation was based on all available data, including drilling (grade distribution), structural and lithological, and was done from plan, to section, back to plan on 10m intervals
	• *The factors affecting continuity both of grade and geology.*	• The Copperhead deposit is structurally complex, with at least 3 ductile (folding) events interpreted by mine geologist during the open pit operation. Overall the mineralisation envelope plunges at 45 degrees to 277 plunge direction. Within this overall plunge the host unit fold dramatically, and the mineralisation within these folds and within the plunge has another preferred orientation.
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 mineralisation extends continuously in two major shoots (Northern Series and Southern Series) over 750m vertical depth and plunges toward the NW over 1km length from the surface.
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 estimation methodology used was Ordinary Kriging. Using Vulcan v.2024 was used for estimation. Exploratory data analysis, variogram ranges and search distances were defined in Snowden Supervisor software v8.15. • Sample data was composited to 1m downhole length using a best fit-method. There were consequently no residuals. Intervals with no assays were excluded from the compositing routine • For the Northern Series folded domain Cube applied a dynamic interpolation estimation methodology. This method is where the estimation parameters (specifically search and variography orientation) are modified in a frequent or dynamic sense to suit the orientation of the mineralisation domain modelled, whilst maintaining 3D space. Control of the mineral resource estimation orientation is done using sectional panels of a specific size or orientation. •
	• *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 current MRE estimate used ID2 estimation as a check estimate against the OK estimation, with no significant variations in global estimate results for each domain. •
	• *The assumptions made regarding recovery of by-products.*	• No by-product recoveries were considered
	• *Estimation of deleterious*	• Estimations of any deleterious elements were not

Criteria	JORC Code explanation	Commentary
	elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	completed for the Mineral Resource - no other elements were included for the assay records in data supplied. Pyrrhotite (Zn) is known to be associated with gold mineralisation but Zn was not estimated for this model. Metallurgical testwork in 1988 reported that *"the transition ore sample tested was high in leachable copper. High copper ores must be identified in this project."*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Block size used is 10mN, 20m E and 10.0m RL and sub-blocked to 1.5mN x 1.5mE x 1.5mRL. The bulk of the drilling data was on 10m x 20m (UG DD) and 20m x 20m spaced sections (surface RC). • For the block model definition parameters, the primary block size and sub-blocking deemed appropriate for the mineralisation and to provide adequate volume definition where there are narrow zones or terminations, or disrupted zones due to contacts or surface boundaries
	• *Any assumptions behind modelling of selective mining units.*	• The block model definition parameters included a primary block size and sub-blocking deemed appropriate for the mineralisation and to provide adequate volume definition where there are narrow or complex zones modelled. These dimensions are suitable for block estimation and modelling the selectivity for UG mining potential.
	• *Any assumptions about correlation between variables.*	• No correlation between elements was conducted as only Au grades were supplied in the assay records with the drilling data.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• Each of the mineralisation domains were initially digitised on to cross-section then to 10m levels in plan view, using 3D strings and then wireframed to generate solids. Geology was used to separate the different mineralised zones, within these zones a threshold grade of 0.4g/t Au was used to separate mineralised rock form un-mineralised rock. Drillhole sample data was flagged using domain codes generated from three dimensional mineralisation domains • The mineralised 3D wireframes were coded into the block model and acted as a hard boundary to control the 2024 MRE.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Statistical analysis was carried out for all domains. This involved a combination of grade capping analysis tools (grade histograms, log probability plots and coefficient of variation (CV)), and spatial analysis. The high CV and the presence of extreme grade values observed on the histogram for some of the domains suggested that high grade cuts were required for subsequent geostatistical analysis. The remaining domains were left uncut. • The influence of extreme grade values was reduced by top-cutting for all mineralisation domains. The top-cut levels were determined using a combination of top-cut analysis tools (grade histograms, log probability plots and CVs). Top cuts were reviewed and applied on a domain basis.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data*	• Block model validation was undertaken using the comparison of block model grade estimate to drill hole data composites grade values. Validation also comprised visual checking in 3D, global statistical comparisons of input and block grades, and local grade (by northing) relationship plots (SWATH plots).

Criteria	JORC Code explanation	Commentary
	if available.	• Reconciliation data from open pit mine production was reviewed but data compilation was incomplete at the time the current resource was reported.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Moisture was not considered in the density assignment. The mineralisation modelled in this resource estimate occurs entirely within the fresh or sulphide zone and is estimated as dry tonnes.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off grade for reporting is 2.0g/t Au and 2.5g/t Au, in line with recommendations from Cygnet. • Several cut-off ranges have also been produced for future consideration where UG mining scenarios are to be further assessed based on the prevailing gold price and other factors related to operational costs when considering COG parameters. This includes potential haulage costs to the Marvel Loch treatment plant.
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.*	• No mining factors were considered during the interpretation and 3D modelling of the mineralisation. • Minimum mining widths were not considered during the interpretation and 3D modelling of the mineralisation. A minimum width of 1m was used in interpretation of the mineralisation in order to preserve 3D wireframe integrity and continuity. • UG and Open Pit mining have previously taken place at Copperhead, with documentation on mining methods and open pit reconciliation providing background for future mining considerations.
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*	• No metallurgical factors were considered during the interpretation and 3D modelling of the mineralisation. • UG and Open Pit mining and processing have previously taken place at Copperhead, with documentation on metallurgical aspects providing background for future mining considerations. • A feasibility report completed in 1988 by Resource Engineering Pty Ltd noted – *"...for deeper transition and sulphide ores, there is a need for finer grinding. This arises from gold associated with sulphides and coarser solids, especially above 75 micron size. While the ores treated (in the testwork are generally lower in deleterious contaminants, the transition ore sample tested was high in leachable copper. High copper ores must be identified in this project."*

Criteria	JORC Code explanation	Commentary
	be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions were made regarding environmental restrictions. • The Copperhead resources have previous been the subject of historical underground and open pit mining and extensive surface works.
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.*	• Bulk Density (BD) values used for the current mineral resource estimate are assumed. The values are derived from block model parameter file for both a 1997 model and a 2000 model for Copperhead • The following values were used: Non-BIF = 2.8 (Surface to 120mRL), 3.0 (below 420mRL); BIF = 3.0 (Surface to 420mRL), 3.2 (below 420mRL). • There are no available records which explain how these BD values were derived so these values are assumed and based on knowledge of similar lithology BD values from other deposits in WA.
	• *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.*	• Resource Engineering Pty Ltd (RE), in May 1988 reported the following: Variations in specific gravity reflect the variability of mineralogy and ore composition.RE noted density of 1.9t/m3, presumably for oxide material, and also noted BIF/sulphide material with BD as high as 3.4t/m3. RE also noted figures of 2.4 and 2.7 representing the open pit but did not specify the rock type for these readings. It is not recorded in the RE report how the BD determinations were derived. • Other reports describe Oxide and transitional zones within the open pit mining operations. The only consideration for

Criteria	JORC Code explanation	Commentary
		weathering is the 420m RL used to distinguish full or partial oxidation from fresh material. The mineralised domains interpreted for this resource estimate lies entirely within the primary or fresh sulphide zone based on this assumption. • There is no information on bulk density determinations reported from the other available historical documents for Copperhead
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• There are no available records which explain how these BD values were derived so these values used for the 2024 MRE are assumed and based on knowledge of similar lithology BD values from other deposits in WA.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Resource blocks have been classified as Indicated or Inferred on the basis on a range of criteria. • Indicated resources are defined generally on nominal 50m x 50m or better spaced drilling or declustered data spacing, and by the confidence in the down plunge extension of mineralisation below the open pit and historic UG workings that have ore drive development or have been stoped. • Inferred resources are defined by historical extent of workings (stoping and ore drive development and confidence that the continuity of geology and mineralisation can be extended down plunge to north-west for both the Northern and Southern Series domains
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• The resource classification is based on the quality of information for the drill types (recent RC and DD), geological domaining, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates. A large amount of mining information from geological mapping and production data has also provided good quality information and aided in continuing to improve the confidence in the resource estimate. • Remnant material in close proximity to historical stoping has been separately coded as sterilised using 3DM shapes and are now unclassified for the 2024 MRE. This was based on external peer review and following discussions with Cygnet staff.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• In 2016, the interpreted mineralisation wireframes are based on 3DMs supplied by HGM. The Southern Series 3DMs were modified by Cube based on a review of digitised historic level plans mapping and ore drive face sampling values • A review of the 2016 MRE in 2024 was undertaken by Cube and based on new information collated by Cygnet where further historical UG diamond holes were supplied along with additional information from level plans that were previously missing from the historical data provided in 2016.This information was incorporated into the 2024 MRE gold mineralisation interpretation updates.

Criteria	JORC Code explanation	Commentary
		• Several reviews have been undertaken on previous Mineral Resource estimations including an external review completed by a third party consultant, and internal reviews discussing both resource modelling and reconciliation conducted by Sons of Gwalia during the open pit mining operations. • For the current mineral resource estimate reported, an internal peer review was conducted by Cube on the geostatistical parameters and estimation methodology.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The 2010-2011 deep drilling program provided evidence of down dip and down plunge continuity of gold mineralisation in the Southern Series at Copperhead below historic UG workings. • Due to wide spaced drilling in the deeper areas, local variations can be expected within the narrow, tight to isoclinal folding noted from open pit mapping for both the Dolomite and BIF hosted rock units. • The variogram and search parameters adopted for the estimation are complicated by the complexity of the style of mineralisation, most notably described by mine geologists from open pit mapping and the core logging results following the 2010-2011 drilling program. The orientation of localised gold mineralisation may also be affected by regular structural offsets and bifurcations. • From historical production and RC and diamond drill logging, it is evident both Dolomite and BIF hosted rock units are known to host the gold. The use of broad search within hard boundary domains modelled for the host units has been adopted in order to minimise the risk of conditional bias caused by high nugget effects. • The use of OK has assisted in reducing the risk associated with the high nugget observed in the gold distribution. The additional benefit of OK is it inherently assists in declustering the data during 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.*	• The Mineral Resources constitute a global resource estimate.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The current mineral resource includes stope remnants classified as Indicated or Inferred. Historic production data from the extensive historic underground workings and more recent open pit mining operation mining confirms the presence of gold mineralisation as intersected by the various phases of drilling over the life of the Copperhead mining history. • Subsequent mining and close spaced sampling have shown the local variability of the gold mineralisation in between drill holes. This implies a medium level of confidence in the estimate.