27 November 2025

Latitude 66 executes Binding Option and JV Agreements over Laverton Gold Project

Highlights

- **Binding Option and Joint Venture Agreements executed to acquire 80% of the Laverton Gold Project, including the historically mined Red Dog Mining Lease plus surrounding exploration tenure.**
- **The highly-prospective gold tenement package comprises 17 mining tenements totalling 253km^2, including 4 granted Mining Leases and an Indicated and Inferred Mineral Resource Estimate of 231Kt @ 1.82g/t Au for 13,500oz.**
- **Strategically positioned in a highly endowed gold district, with excellent access to multiple processing plants within trucking distance and established haul road networks, providing a potential rapid development pathway.**
- **RED DOG - Historical open pit production totalled 12,704 oz @ 2.3g/t Au (Matsa Resources, 2019[1]), located approximately 7km from Brightstar Resources' (ASX: BTR) Second Fortune deposit.**
    - **Remnant Ore extension potential on a granted Mining Lease highlighted by significant intercepts outside of the previously mined pit, including:**
        - **4m @ 7.3g/t Au from 13m** (18RDRC335)
        - **6m @ 4.8g/t Au from 22m** (18RDRC122)
        - **7m @ 3.4g/t Au from 11m** (18RDRC142)
        - **7m @ 3.3g/t Au from 23m** (17RDRC087)[2]
        - **6m @ 3.2g/t Au from 13m** (17RDRC072)[3]
        - **2m @ 3.7g/t Au from 14m** (19RDDD001)
- **TIN DOG - Exploration upside and near-term resource delineation potential on a granted Mining Lease, supported by significant historic wide, high-grade gold drill results, including:**
        - **6m @ 13.8g/t Au from 20m** (RTDF069)[3]
        - **16m @ 2.9g/t Au from 55m** (TDRC111)[4]
        - **23m @ 1.9g/t Au from 37m** (19RDRC023)
- **Following recent completion of the Greater Duchess JV sale, Lat66 is well positioned to fund immediate activities at the Laverton Gold Project.**
- **A drill rig has been mobilised for the immediate commencement of an initial drill campaign for the Red Dog and Tin Dog prospects.**

[1] Previously reported by ASX:MAT on 11 January, 2019 "Successful Mining Completed at Red Dog."
[2] Previously reported by ASX:MAT on 1 December, 2017 "Excellent Drilling Results Define Gold Zone Red Dog Gold project."
[3] Previously reported by ASX:MAT on 5 November, 2018 "Matsa expands Red Dog Gold project"
[4] Previously reported by JSE: ANG "Mineral Resource and Mineral Reserve at 31 December 2024"

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Latitude 66 Limited, ACN 115 768 986 (ASX: LAT) ("**Lat66**" or "the **Company**") is pleased to announce that it has executed two separate Binding Option and Joint Venture Agreements ("**Options**") to acquire 80% of the Laverton Gold Project ("**Project**"), an advanced package of gold tenements located approximately 7km from Brightstar Resources' (ASX: BTR) Second Fortune deposit and 80km from Laverton, WA.

The tenement package includes the historically mined Red Dog open pit and surrounding tenure as well as the Tin Dog syenite-hosted gold system, both on granted Mining Leases.

The Project is strategically positioned in a highly endowed gold district, with excellent access to multiple processing plants within trucking distance and established haul road networks.

The Red Dog historic open pit mine currently hosts an Indicated (89%) and Inferred (11%) Mineral Resource Estimate (MRE) of **231Kt @ 1.82 g/t Au for 13,500 oz at a cut-off grade of 0.5g/t Au**, following open pit mining by Matsa Resources (ASX: MAT) in 2019, which produced **12,704 oz @ 2.3 g/t Au**[Error! Bookmark not defined.].

Extension potential at Red Dog is highlighted by significant shallow, high-grade gold intercepts outside of the previously mined pit, providing an immediate priority target.

Significant historic wide, high-grade gold drill results at Tin Dog provide an additional priority target with potential to be advanced rapidly towards a maiden MRE (refer to forward looking statement).

The fragmented historic ownership of the Project has resulted in much of the historical data, particularly work completed prior to 1990, requiring confirmatory drilling before it can be incorporated into a maiden JORC-compliant MRE.

The acquisition via an option structure provides the Company with exclusivity over the asset while these validation activities are completed, delivering a cost-effective entry point ahead of any potential exercise of the Options.

This staged approach both limits upfront capital exposure and de-risks the Project by ensuring confidence in the underlying dataset. Subject to successful validation and execution of the Option, the Company intends to progress rapidly towards the definition of a JORC-compliant MRE and evaluate development pathways to unlock the Project's broader potential.

Lat66's Managing Director, Grant Coyle, commented:

"Securing the option to acquire a majority stake in the Laverton Gold Project is an exciting step for Latitude 66. The Red Dog deposit and surrounding tenure provide us with near-term development potential in one of Western Australia's most productive gold districts, while also adding significant exploration upside.

"We are excited to hit the ground running with a drill rig already mobilised for the initial drill campaign at Red Dog and Tin Dog prospects.

"Importantly, this new project complements our existing WA portfolio and leverages the district's well-established infrastructure and processing capacity with 5 mills located within 100km of the Red Dog and Tin Dog Mining Leases, offering a potential fast-track to production.

"At the same time, we remain firmly committed to advancing our KSB and PSB projects in Finland, where we continue to see strong growth opportunities and significant upside for shareholders. This dual focus provides Latitude 66 with a unique mix of near-term development optionality and exploration upside in Western Australia and Finland, both stable tier-1 jurisdictions.

"The recent sale of the Greater Duchess JV interest means Lat66 is in a strong financial position to advance the refreshed project portfolio, and we look forward to updating shareholders with our progress."

Laverton Gold Project Overview

The Laverton Gold Project is located in the Yilgarn Craton, Western Australia, near the Mt Celia gold mining district and within 25km of known gold deposits, including Second Fortune (ASX: BTR), Red October, and Fortitude (ASX: MAT) and Deep South (ASX: NST). There are five mills located within 100km, providing potential toll treatment opportunities for fast-tracked development.

The acquisition comprises 17 tenements, including:

- 4 granted Mining Leases
- 1 granted Prospecting Licence
- 6 Exploration Licences
- 6 Exploration Licence Applications

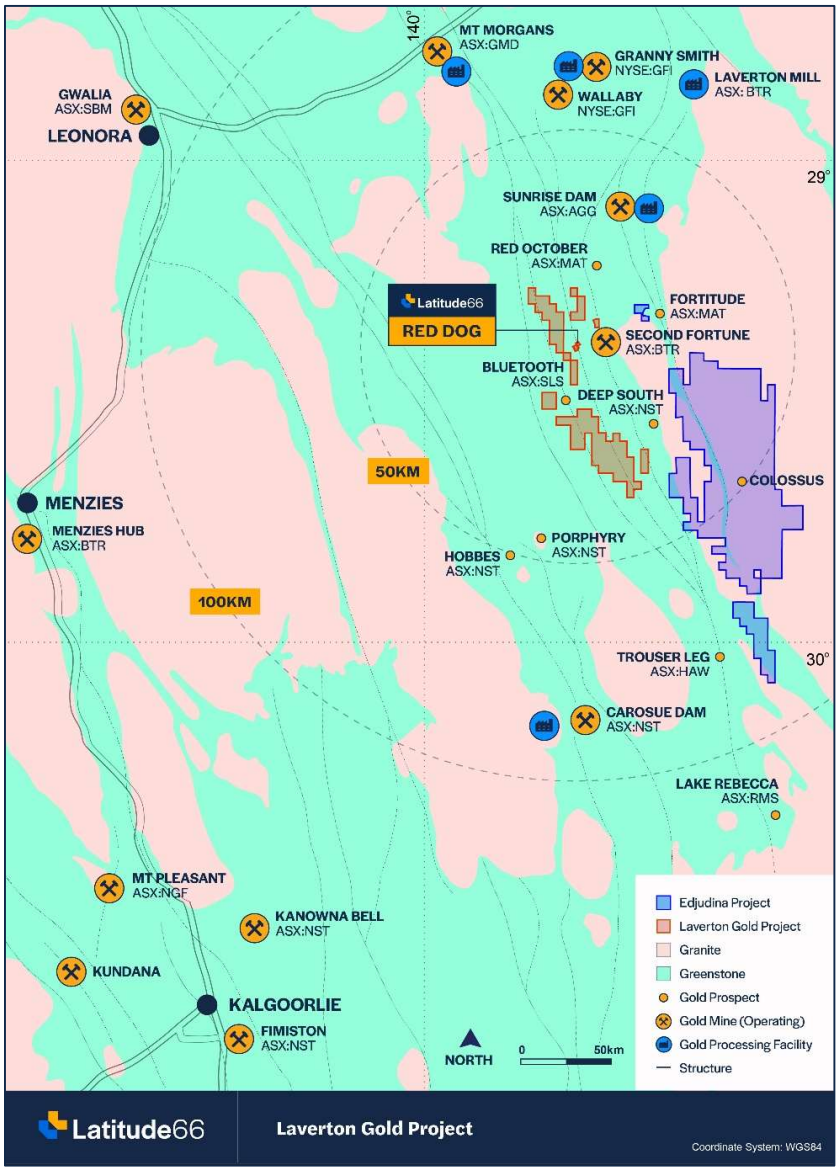

Figure 1: Regional map showing location of the Laverton Gold Project tenement package being acquired and LAT's nearby existing Edjudina Project, regional deposits/mines and processing infrastructure

Red Dog

The Red Dog deposit is located on the east flank of the Mt Hornet Fault, a major N–NNW trending ductile shear zone recognised as a key control on mineralisation in the area. It is interpreted to be the main control on the Butcher Well deposit located ~15km to the north, which contains an Inferred MRE of 2.7Mt @ 3.84g/t Au for 0.33Moz[4].

At a local scale, gold mineralisation occurs within dolerite and andesite units, where silica–carbonate veining and crackle breccia are common. Mineralisation is closely associated with micro-fracturing, hematite–pyrite alteration, silica flooding, and carbonate halos. Ore zones are lighter in colour than the host basalts due to alteration.

Mineralisation that was mined from the open pit is confirmed as flat-lying, shallow mineralised horizon, typically 2–3m thick, occurring from approximately 3m depth and ranging up to 14m thick. The mineralisation remains open in several directions with significant widths of gold mineralisation extending into the walls of the existing open pit.

Figure 2: Plan view of Red Dog granted Mining Leases showing historically mined open pit, previous haul road, drill collars and location of long section A-A' (Figure 3) and oblique cross section B-B' (Figure 5)

Significant intersections that exist outside of the historically mined open pit were previously reported by Matsa Resources (ASX: MAT) and include:

- **4m @ 7.3g/t Au** from 13m (18RDRC335)
- **6m @ 4.8g/t Au** from 22m (18RDRC122)
- **2m @ 3.7g/t Au** from 14m (19RDDD001)
- **7m @ 3.4g/t Au** from 11m (18RDRC142)
- **7m @ 3.3g/t Au** from 23m (17RDRC087)[2]
- **6m @ 3.2g/t Au** from 13m (17RDRC072)[3]
- **4m @ 2.4g/t Au** from 11m (17RDRC015)[3]

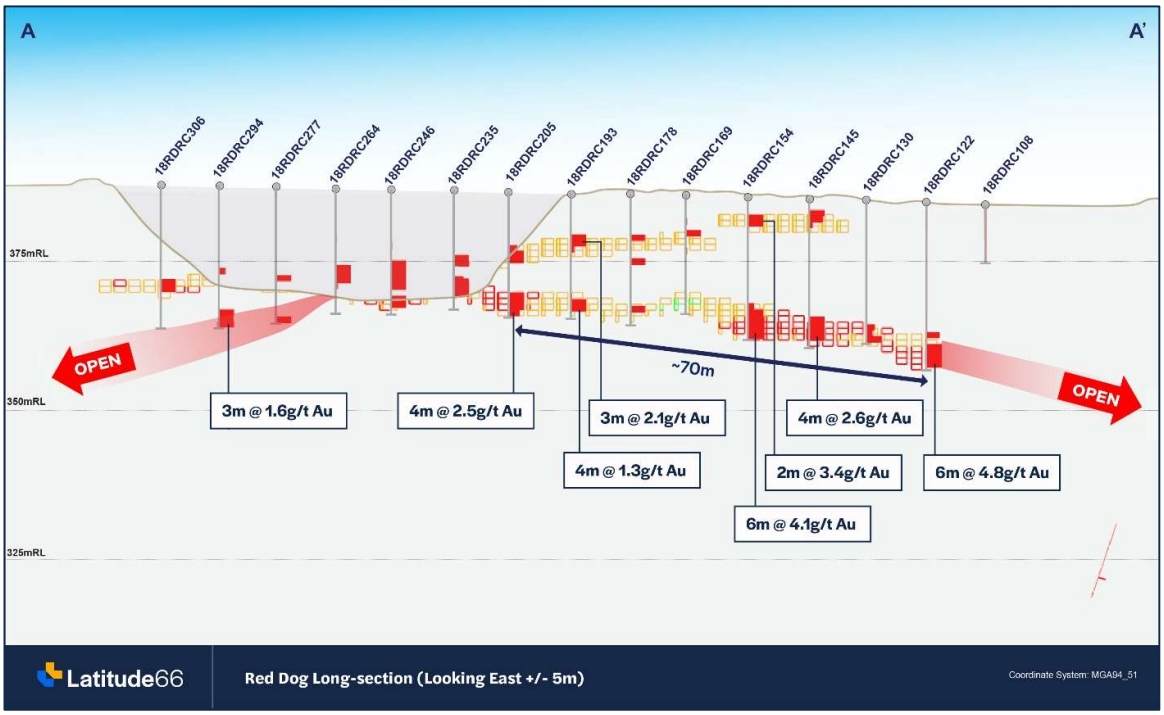

Figure 3: Long-section through the Red Dog open pit showing the flat orientation of the mineralisation and the potential to extend the Resource to the north and south.

Red Dog Resource

The original Red Dog Mineral Resource was reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012) by Matsa Resources in 2018. The mineralisation was partially mined, with historical production from the existing open pit totalling 12,704oz Au at an average grade of 2.3 g/t Au[1]. Following depletion of this mined inventory, the remaining Mineral Resource includes **231,000t at 1.82g/t Au for 13,500oz Au**, reported above a 0.5 g/t Au cut-off grade. This revised figure represents the in-situ portion of the deposit remaining after historical extraction and provides the basis for ongoing technical and economic evaluation.

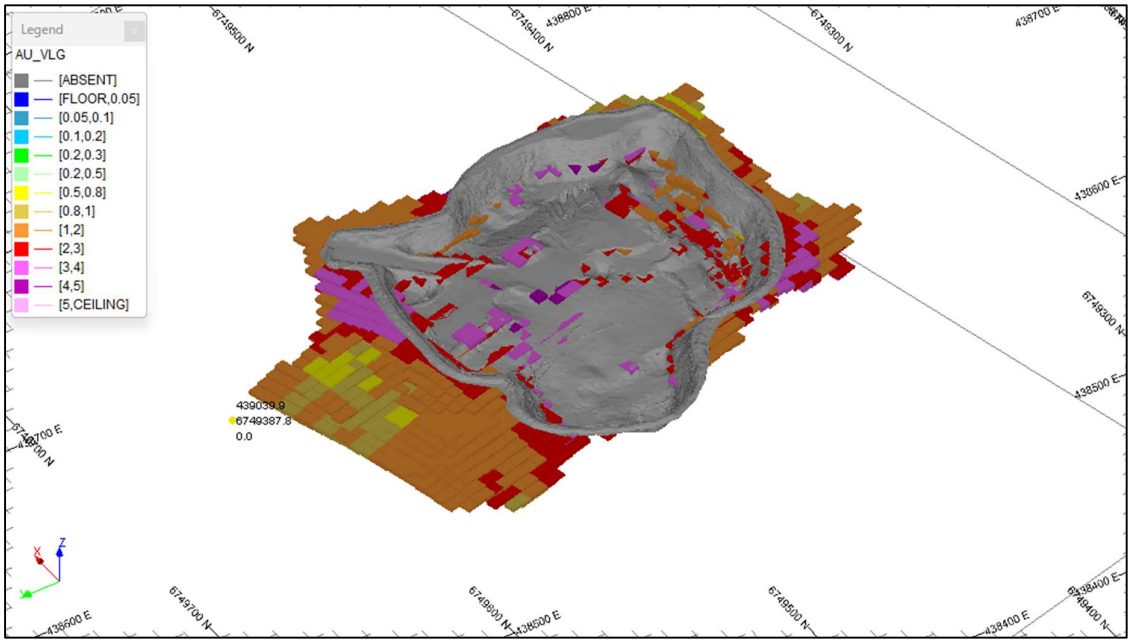

Figure 4: Oblique view of depleted Mineral Resource Estimate at Red Dog (blocks coloured by grade – Au g/t)

The deposit is characterised by flat-lying, near-surface gold mineralisation commencing roughly two metres below surface. The geometry and grade continuity are well defined, supported by close-spaced drilling. Mineralisation wireframes were generated using a 0.5 g/t Au cut-off grade and a minimum downhole width of two metres. Grades were estimated into a three-dimensional block model using ordinary kriging with dynamic anisotropy to reflect the gentle undulation of the mineralised horizon. Parent blocks of 10 metres × 10 metres × 5 metres were used, with sub-celling applied to honour geological boundaries. Validation through visual and statistical comparison confirmed close correspondence between input composites and estimated grades, with global reconciliation within ±10 per cent.

Bulk densities of 2.4 g/cm^3 for oxide and 2.7 g/cm^3 for transitional and fresh material were applied on the basis of pycnometer measurements from RC chips. Classification of the Mineral Resource reflects data spacing, geological continuity and estimation confidence, with Indicated areas corresponding to nominal 20 m × 20 m drill coverage. The resource is reported above a 0.5 g/t Au cut-off, consistent with open-pit mining assumptions typical of the district, and is not constrained within an optimised pit shell.

The Red Dog deposit extends approximately 240 metres north–south and 200 metres east–west, with mineralisation typically 3 to 14 metres thick and extending to depths of around 30 metres below surface. The project lies in a well-serviced brownfields setting approximately 25 kilometres west of the Fortitude Mine and 20km south of the Red October camp and associated infrastructure. This proximity provides a potential low-cost pathway for development should further evaluation confirm economic viability.

The estimation is supported by a comprehensive drilling dataset that includes both historical and recent RC and diamond holes sampled on one-metre intervals. All rotary-air-blast (RAB) drilling was excluded from the resource database. Grade top-cuts were applied to limit the influence of extreme outliers, and a three-pass search strategy was employed, progressively expanding the search radius and reducing minimum sample numbers. Less than one per cent of unfilled blocks were populated using nearest-neighbour estimation.

Preliminary metallurgical testwork completed in 2016 by M. Hodges indicated recoveries of approximately 90 per cent using conventional gravity and cyanide leach methods, and was confirmed during mining with metallurgical recoveries reported at 92.5%[1]. Given its geometry and shallow depth, open-pit mining

methods are considered appropriate, and no environmental or permitting issues have been identified that would materially impede potential development.

On the basis of its geometry, grade, metallurgical characteristics and access to established infrastructure, the Company considers that the Red Dog Gold Project has reasonable prospects for eventual economic extraction in accordance with ASX Listing Rule 5.8.1(a). Future work will focus on confirmatory drilling to expand the resource along strike and test identified mineralisation beneath the open pit (Figure 5), additional metallurgical and geotechnical sampling, and preliminary pit-optimisation and mine-design studies aimed at assessing potential Ore Reserve conversion.

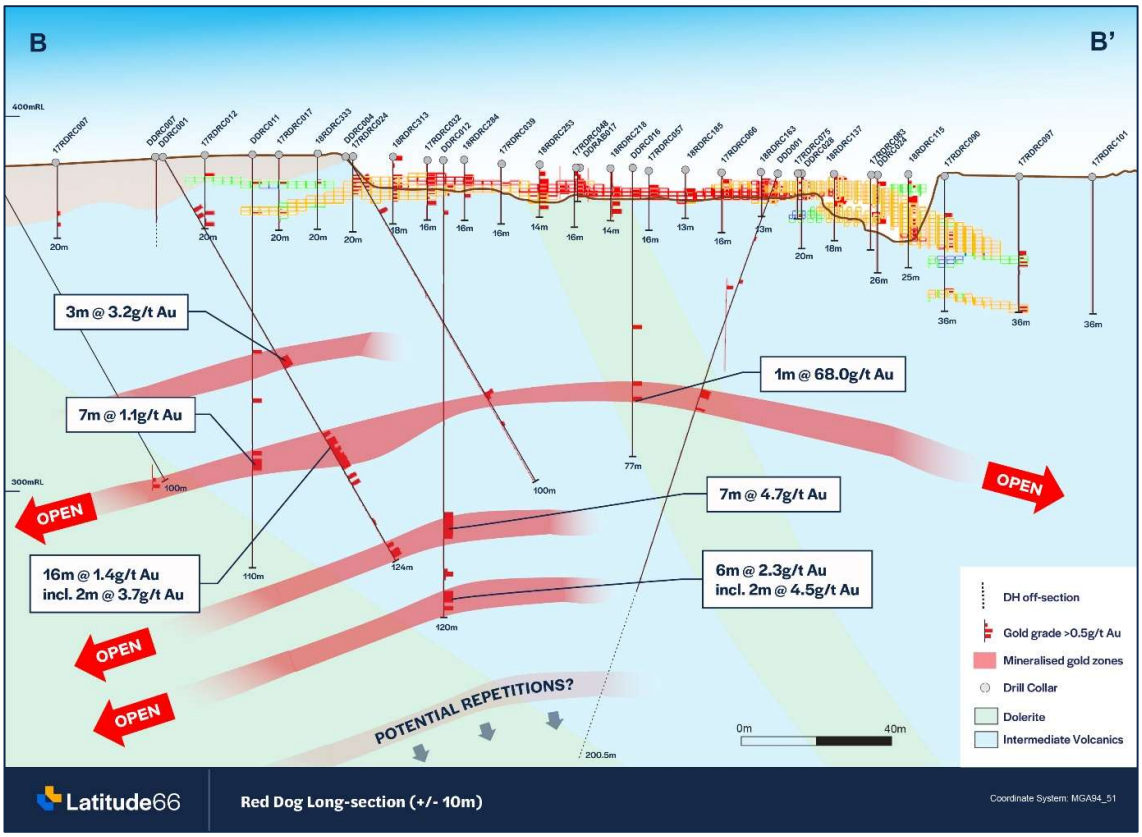

Figure 5: Oblique cross-section through the Red Dog MRE showing multiple mineralised structures at depth

Latitude 66 Ltd confirms to the best of their knowledge that the information presented herein is a true and accurate representation of the original data and interpretation, that all material assumptions and technical parameters underpinning the Mineral Resource remain unchanged, and that there is no new information or data that materially affects the Mineral Resource Estimate as originally reported.

Tin Dog

Mineralisation at Tin Dog Hill is characteristic of an Intrusive-Related Gold System (IRGS), with gold hosted within and adjacent to a syenite intrusive complex. The syenite stock and dyke system has intruded sheared andesitic volcaniclastics but is itself relatively undeformed.

Gold mineralisation is associated with quartz vein arrays and pervasive silica–sericite–hematite–pyrite alteration within the syenite, along its margins, and extending into the andesitic host rocks. Higher-grade results, including 9.7m @ 3.4g/t Au (TDD002) and 16m @ 2.9g/t Au (TDRC111)[3] demonstrate excellent strike continuity and suggest potential for depth extensions along the western intrusive margin.

This mineralisation style is comparable to other syenite-associated gold systems in the Eastern Goldfields, such as Jupiter (ASX: BTR, Laverton) and King of the Hills (ASX: RED, Leonora).

These analogues highlight the potential for syenitic intrusions to act as structurally focused gold traps, and the strong alteration footprint at Tin Dog reinforces the potential for substantial resource growth through systematic drilling.

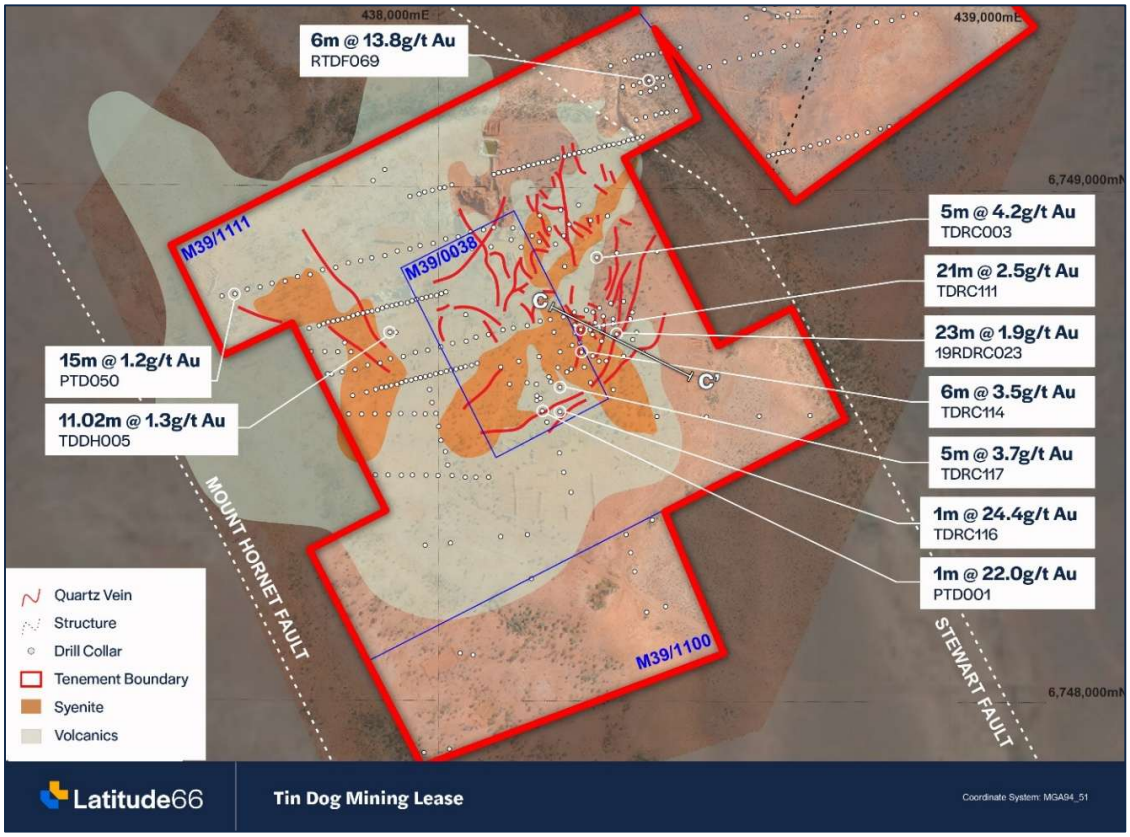

Figure 6: Plan view of Tin Dog granted Mining Leases relative to Syenite intrusive and quartz vein network and showing location of cross section C-C' (Figure 7)

The area has been extensively worked by prospectors with many historical surface workings observed. Previous explorers include Billiton, Newcrest, Sons of Gwalia and Saracen. Compilation of historic data is ongoing with significant wide, high-grade results highlighting the potential of the area including[5]:

- **6m @ 13.8g/t Au** from 20m (RTDF069)
- **9.7m @ 3.4g/t Au** from 54m (TDDH002)
- **16m @ 2.9g/t Au** from 55m (TDRC111)
- **7m @ 2.9g/t Au** from 47m (TDRC112)
- **23m @ 1.9g/t Au** from 37m (19RDRC023)
- **8m @ 1.8g/t Au** from 22m (TDRC108)
- **7m @ 1.5g/t Au** from 105m (TDDH006)
- **11.02m @ 1.3g/t Au** from 98.32m (TDDH005)

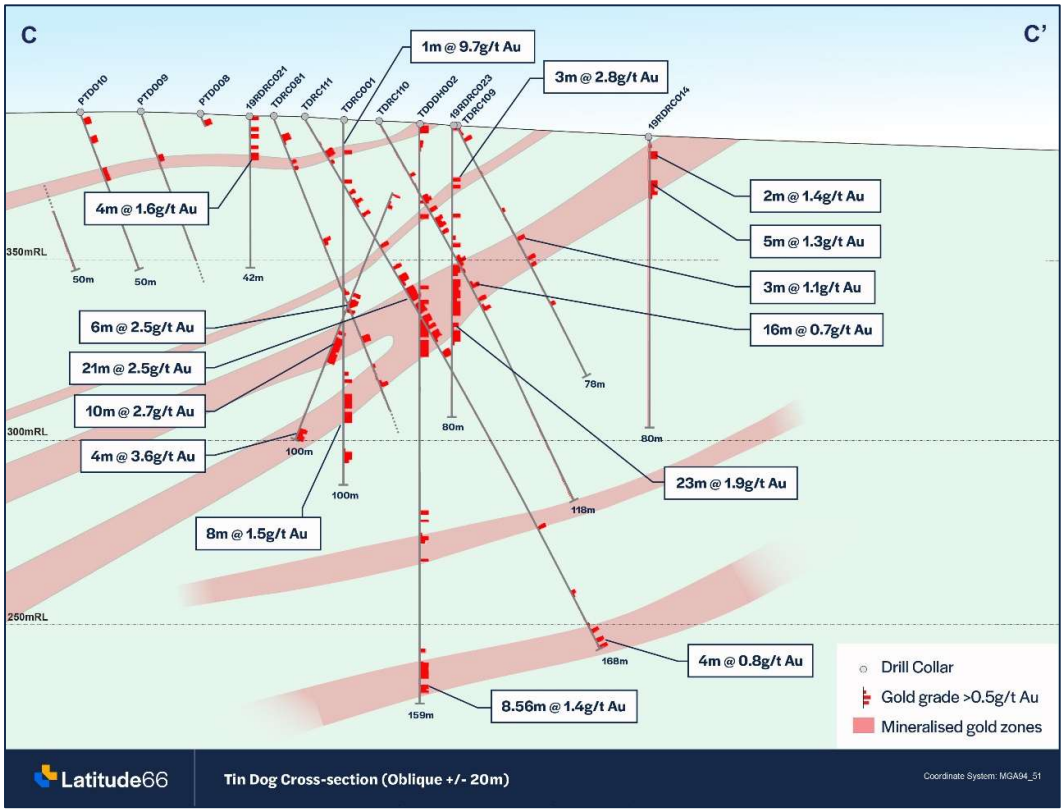

Figure 7: Cross-section B-B' (location in Figure 4) looking north-east through the Tin Dog Prospect[5]

Regional Tenure

Outside the main Red Dog and Tin Dog granted Mining Leases, the broader tenure captures **multiple structural corridors** associated with the **Laverton Tectonic Zone (LTZ)**, a region hosting numerous multimillion-ounce deposits (**Figure 6**).

Recent exploration by adjacent explorers, including **Solstice Minerals (ASX: SLS)** and **AngloGold Ashanti**, has returned **primary mineralisation** from prospects along strike from Lat66's newly acquired ground. Key results include:

- *Edjudina Range:*
  - 16 m @ 1.13 g/t Au (EDRRC001)
  - 2 m @ 11.1 g/t Au (EDRRC003)[5]
- *Bluetooth:*
  - 32 m @ 1.7 g/t Au (BTHRC045)
  - 20 m @ 1.98 g/t Au (BTHRC026)[6]

This regional tenure acquisition positions Lat66 to pursue **near-term resource growth at Red Dog and Tin Dog** while systematically advancing a **pipeline of high-priority regional exploration targets** within a proven structural corridor.

[5] Previously release by ASX: SLS on 6 October 2025 "High-grade gold confirmed in fresh rock at Edjudina range."
[6] Previously release by ASX: SLS on 25 August 2025 "More strong, shallow RC gold hits expand Bluetooth."

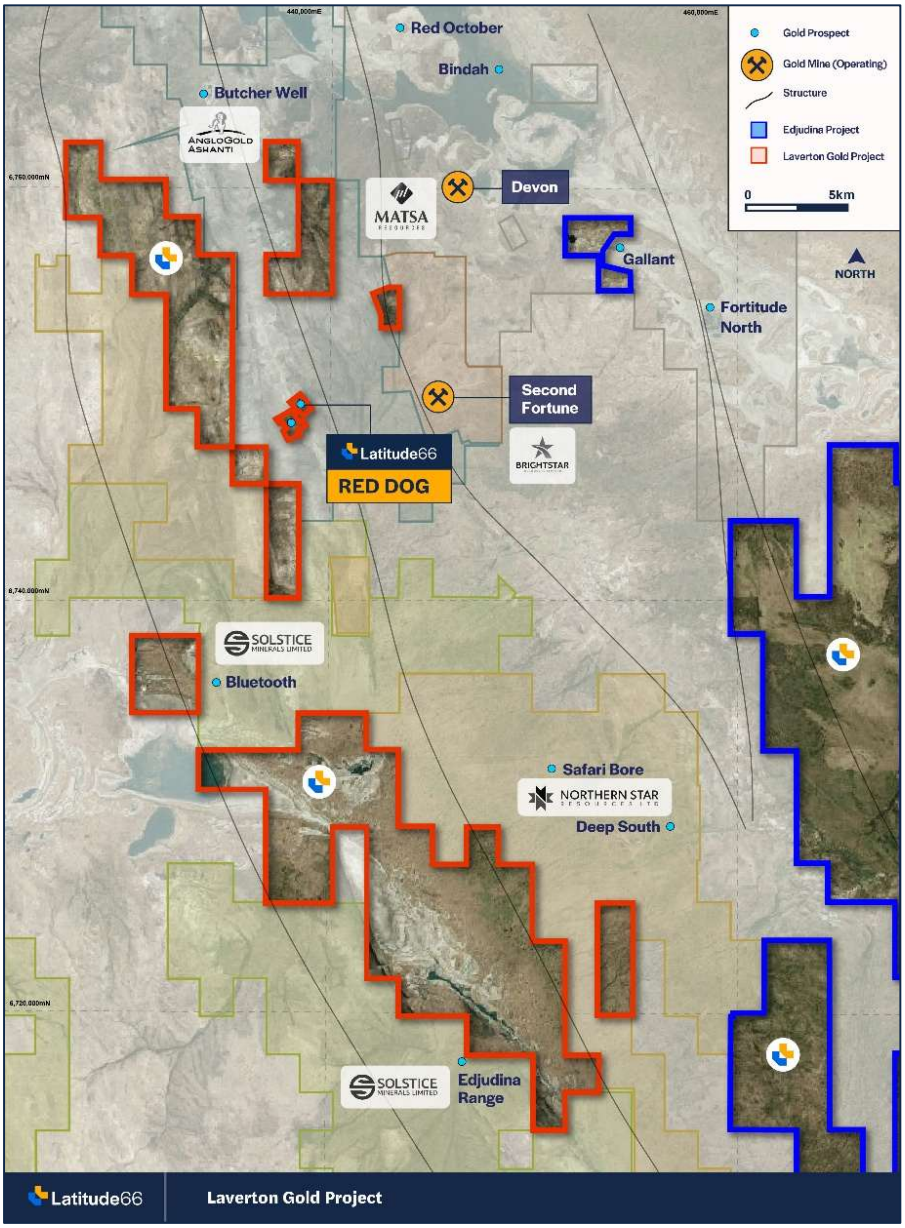

Figure 8: Regional map of exploration tenure plus nearby gold prospects and operating mines

Terms of the Transaction

Lat66 has entered into two separate Option and Joint Venture Agreements to acquire 80% of the Laverton Gold Project.

The first Option and Joint Venture Agreement is with Walter Scott Wilson (“**Wilson Option Agreement**”) covering the four granted Mining Leases. The second Option and Joint Venture Agreement is with Raketa Resources Pty Ltd & Walter Scott Wilson (“**Raketa Option Agreement**”) covering the Exploration and Prospecting licences.

The Wilson Option Agreement and Raketa Option Agreement both have an initial 12-month option period ("**Option Period**") which may each be extended by Lat66 for two further periods of 6 months (for a total 12 month extension for each option period) by making a further payment to Wilson/Raketa on each occasion.

Option Agreements

In consideration for the grant of the option under the Wilson Option Agreement, Lat66 has paid and issued the following:

- cash consideration of $80,000;
- a share-based payment of $80,000 at the 20 day volume weighted average price ("**VWAP**") of Lat66 shares ("**Shares**") immediately preceding the date of the agreement, being 1,495,327 shares in Lat66; and
- 1,495,327 free attaching 3 year options in Lat66 with an exercise price of $0.067 per option, being 125% of the 20 day VWAP of Shares immediately preceding the date of the agreement.

In consideration for the grant of the option under the Raketa Option Agreement, Lat66 has paid and issued the following to Raketa Resources Pty Ltd & Walter Scott Wilson on an equal basis:

- cash consideration of $60,000;
- a share-based payment of $50,000 at the 20 day VWAP of Shares immediately preceding the date of the agreement, being 934,579 shares in Lat66; and
- 934,579 free attaching 3 year options in Lat66 with an exercise price of $0.067 per option, being 125% of the 20 day VWAP of Shares immediately preceding the date of the agreement.

The Option Period under the:

- Wilson Option Agreement can be extended for two 6 month terms for a further $50,000 extension fee or subject to shareholder approval, the equivalent value in Shares based on an issue price equal to the 20 day VWAP of Shares immediately preceding the date of the extension (at Wilson's election), per 6 month term; and
- Raketa Option Agreement can be extended for two 6 month terms for a further $25,000 extension fee or subject to shareholder approval, the equivalent value in Shares based on an issue price equal to the 20 day VWAP of Shares immediately preceding the date of the extension (at the sellers' election), per 6 month term.

Exercise of Option

Upon the exercise of the option under the Wilson Option Agreement, Lat66 will pay and issue the following:

- a cash fee of $250,000;
- a share-based payment of $700,000 at the 20 day VWAP to the date of issue of these Shares, subject to shareholder approval; and
- one free attaching option for every two Shares issued (expiring 3 years from the date of issue, exercise price of 125% of the 20 day VWAP to the date of issue of these options), subject to shareholder approval.

Upon the exercise of the option under the Raketa Option Agreement, Lat66 will pay and issue the following to Raketa Resources Pty Ltd & Walter Scott Wilson on an equal basis:

- a cash fee of $125,000;
- a share-based payment of $350,000 at the 20 day VWAP to the date of issue of these Shares, subject to shareholder approval; and
- one free attaching option for every two Shares issued (expiring 3 years from the date of issue, exercise price of 125% of the 20 day VWAP to the date of issue of these options), subject to shareholder approval.

Details of the Wilson Option Agreement and Raketa Option Agreement are outlined in Appendix A.

Forward Work Program

Lat66 is well funded and intends to rapidly advance the Project towards resource definition and development with the immediate commencement of the following work programs:

- On-going validation of historical data via independent audit of drilling, QA/QC, and sampling.
- Drill campaign at both the Red Dog and Tin Dog prospects for infill and extension testing.
- Progress permitting across the Red Dog and Tin Dog prospects.

- Ends -

This announcement has been authorised for release by the Board of Latitude 66 Limited.

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Forward Looking Statement

The forward-looking statements in this announcement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Toby Wellman, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Wellman has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Wellman is the Technical Director of Latitude 66 Limited and consents to the inclusion in this announcement of the Exploration Results in the form and context in which they appear.

The information that relates to the Mineral Resource Estimate is based on information compiled by Ms Susan Havlin MAusIMM and Matt Walker, both full-time employees of Optiro Pty Ltd. Both Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as Competent Persons as defined in the 2012 Edition of the JORC Code, and both have consented to the inclusion of their respective information in the form and context in which it appears.

Appendix A – Terms of the Transaction

Wilson Option Agreement

Option	Wedgetail Exploration Pty Ltd ACN 663 856 424 (**Latitude**) is granted an option to purchase an 80% interest in M39/1099, M39/1111, M39/38 and M39/1100 (**Tenements**) and related mining information (**Sale Interest**) from Walter Scott Wilson (**Wilson**) (the **Option**).
Option Fee	In consideration for the grant of the Option, on execution of the Wilson Option Agreement (**Execution Date**), Latitude must: (a) pay Wilson a cash payment of A$80,000; (b) issue 1,495,327 Shares to Wilson, being A$80,000 worth of Shares at the 20 day VWAP of Lat66 Shares immediately preceding the Execution Date. These Shares are subject to a 6 month voluntary escrow period; and (c) issue 1,495,327 free attaching options, expiring 3 years from the date of issue and with an exercise price of A$0.067 – being 125% of the Deemed Issue Price per option. The option fee is non-refundable.
Option Period	The option period is the period of 12 months commencing on the Execution Date (**Option Period**). Latitude may extend the Option Period for up to two further periods of 6 months each (for a maximum extension of 12 months total) at its absolute discretion. On each extension of the Option Period, Latitude must make a further A$50,000 payment in cash or subject to Lat66 shareholder approval, the equivalent value in Shares (at Wilson's election). The issue price for such Shares will be the 20 day VWAP of Latitude Shares prior to the Option Extension.
Exercise of Option	Latitude may exercise the Option at any time during the Option Period provided it has undertaken a minimum of A$200,000 of expenditure on the Tenements (**Minimum Expenditure**). Latitude has the right, but not the obligation, to satisfy the Minimum Expenditure requirement in whole or in part, by electing to make cash payment to Wilson equal to the difference between the Minimum Expenditure and the expenditure incurred by Latitude on the Tenements. Completion of the transfer of the Tenements is subject to Ministerial approval and any third party consents (including caveator consent) for the transfer.
Consideration upon exercising Option	If Latitude exercises the Option, the completion consideration to be paid by Latitude to Wilson for the purchase of the Sale Interest by Latitude comprises:

	(a) a cash payment of A$250,000; and (b) subject to approval from Lat66's shareholders: (i) A$700,000 worth of Shares at the 20 day VWAP to the date of issue of these Shares; and (ii) one free attaching option for every two Shares issued (expiring 3 years from the date of issue, exercise price of 125% of the 20 day VWAP prior to the date of issue of these options).
Joint Venture and Free Carried Period	On completion of the exercise of the Option, Latitude's and Wilson's respective interests in the Tenements will be: **Party** **Percentage Share** Latitude 80% Wilson 20% Latitude will free carry Wilson for his 20% interest in the Tenements until a decision to mine (**Free Carried Period**) and will have the sole right to determine exploration activities on the Tenements. If a decision to mine is made by Latitude, Wilson has the option to form a mining joint venture. If Wilson elects not to form a mining joint venture, then his 20% interest in the Tenements will be transferred to Latitude in consideration for a 1.25% gross revenue royalty on all minerals extracted from the Tenements.
Retained Gold Rights	(a) Wilson retains certain mining rights over the Tenements which entitles him to which entitles him to fossick, prospect, detect, extract, mine and treat: (i) Alluvial Gold (within 5m from the surface) on the Tenements (as well as any other Latitude tenements within a 7km radius of the Tenements); (ii) gold hosted within hard rock or in-situ veins on the Tenements; The mining rights in paragraph (ii) above are limited to 100 tonnes per day (after completion occurs) and may only be processed by gravity and/or water extraction methods through plant and equipment at a maximum throughput rate of 20 tonnes per hour (during the Option Period) and 10 tonnes per hour (after completion) and generally limited to 5m from surface. (iii) the existing low grade stockpiles at the agreed location on the Tenements, (**Retained Gold Rights**).

	(b) The Retained Gold Rights are personal to Wilson and may not be assigned or disposed other than to a related party of Wilson.
Other terms	During the Option Period, Latitude has the exclusive right to conduct exploration on the Tenements. Lat66 provides a parent company guarantee for the obligations of Latitude under the Wilson Option Agreement. The Wilson Option Agreement contains representations and warranties, and other terms and conditions that are considered standard for an agreement of this nature.

Raketa Option Agreement

Option	Wedgetail Exploration Pty Ltd ACN 663 856 424 (**Latitude**) is granted an option to purchase an 80% interest in E39/2411, E39/2455, E39/2458, E39/2526, E39/2546, E39/2548 and P39/6476, and applications for E39/2536, E39/2537, E39/2538, E39/2549, E39/2567 and E39/2573 and related Mining Information (**Sale Interest**) from Walter Scott Wilson (**Wilson**) and Raketa Resources Pty Ltd (**Raketa**) (the **Option**).
Option Fee	In consideration for the grant of the Option, on execution of the Raketa Option Agreement (**Execution Date**), Latitude must: (a) pay Wilson and Raketa (each a **Seller** and together the **Sellers**) a total cash payment of A$60,000 ($30,000 each); (b) issue 467,290 Shares to Wilson and 467,290 Shares to Raketa, together being A$50,000 worth of Shares at the 20 day VWAP of Lat66 Shares immediately preceding the Execution Date. These Shares are subject to a 6 month voluntary escrow period; and (c) issue 934,579 free attaching options, expiring 3 years from the date of issue and with an exercise price of A$0.067 being 125% of the Deemed Issue Price per option. The option fee is non-refundable.
Option Period	The option period is the period of 12 months commencing on the Execution Date (**Option Period**). Latitude may extend the Option Period for up to two further periods of 6 months each (for a maximum extension of 12 months total) at its absolute discretion. On each extension of the Option Period, Latitude must make a further A$25,000 payment in cash or subject to Lat66 shareholder approval, the equivalent value in Shares (at the Sellers' election) to the Sellers. The issue price for such Shares will be the 20 day VWAP of Lat66 Shares prior to the Option extension.

Consideration upon exercising Option	If Latitude exercises the Option, the completion consideration to be paid by Latitude to the Sellers for the purchase of the Sale Interest by Latitude comprises: (a) a cash payment of A$125,000; (b) subject to approval from Lat66's shareholders: (i) A$350,000 worth of Shares at the 20 day VWAP to the date of issue of these Shares; and (ii) one free attaching option for every two Shares issued (expiring 3 years from the date of issue, exercise price equal to 125% of the 20 day VWAP prior to the date of issue of these options).
Joint Venture and Free Carried Period	On completion of the exercise of the Option, Latitude's, Wilson's and Raketa's respective interests in the Tenements will be: **Party** — **Percentage Share** Latitude — 80% Raketa, in respect of the Raketa Tenements and Wilson in respect of the Wilson Tenements — 20% Latitude will free carry the Sellers for their 20% interest in the Tenements until a decision to mine (**Free Carried Period**) and will have the sole right to determine exploration activities on the Tenements. If a decision to mine is made by Latitude, each Seller has the option to separately form a mining joint venture. If the relevant Seller elects not to form a mining joint venture, then their interest in the Tenements will be transferred to Latitude in consideration for a 1.25% gross revenue royalty on all minerals extracted from the Tenements.
Retained Gold Rights	(a) The Sellers retain certain mining rights over the Tenements which entitles them to fossick, prospect, detect, extract, mine and treat Alluvial Gold on the relevant Tenements and carry out all other activities reasonably ancillary to those rights, using any equipment reasonably required for that purpose, to the extent authorised under each relevant Tenement (**Retained Gold Rights**). The Retained Gold Rights are personal to the Sellers and may not be assigned or disposed of except to a related party of the Sellers.
Other terms	During the Option Period, Latitude has the exclusive right to conduct exploration on the Tenements. Lat66 provides a parent company guarantee for the obligations of Latitude under the Raketa Option Agreement.

	Each party has a right of pre-emption with respect to the transfer or assignment of the other party's interest in the relevant Tenements (as between Latitude and Wilson, and Latitude and Raketa). The Raketa Option Agreement contains representations and warranties, and other terms and conditions that are considered standard for an agreement of this nature.

Appendix B – Drill Collar Details

Hole ID	Northing	Easting	RL	Azimuth	Dip	Depth	Type
18RDRC108	6749377.6	438627.8	384.4	-90	0	10	RC
18RDRC115	6749395.1	438694.6	384.6	-90	0	25	RC
18RDRC122	6749387.2	438625.5	384.6	-90	0	28	RC
18RDRC130	6749396.9	438623	384.9	-90	0	24	RC
18RDRC137	6749414.1	438689.5	384.8	-90	0	18	RC
18RDRC142	6749426.3	438737.2	384.7	-90	0	18	RC
18RDRC145	6749406.3	438620.9	385.2	-90	0	25	RC
18RDRC154	6749416.1	438617.9	385.5	-90	0	24	RC
18RDRC163	6749438.5	438703.4	385	-90	0	12	RC
18RDRC169	6749426.2	438615.5	385.8	-90	0	20	RC
18RDRC178	6749435.1	438612.9	386	-90	0	22	RC
18RDRC185	6749452.4	438679.7	385.6	-90	0	13	RC
18RDRC193	6749444.7	438610.3	386.1	-90	0	21	RC
18RDRC205	6749454.8	438607.7	386.3	-90	0	21	RC
18RDRC218	6749470.3	438669.6	386.2	-90	0	14	RC
18RDRC235	6749463.6	438605.7	386.7	-90	0	20	RC
18RDRC246	6749473.7	438602.8	386.8	-90	0	21	RC
18RDRC253	6749490.3	438670	387.1	-90	0	14	RC
18RDRC264	6749482.7	438600.8	387	-90	0	21	RC
18RDRC277	6749492.3	438598.1	387.2	-90	0	23	RC
18RDRC284	6749509.5	438664.6	388.2	-90	0	16	RC
18RDRC294	6749501.6	438595.9	387.4	-90	0	24	RC
18RDRC306	6749510.9	438592.9	387.5	-90	0	24	RC
18RDRC313	6749527.9	438660	389.1	-90	0	18	RC
18RDRC333	6749547.3	438654.6	389.9	-90	0	20	RC
18RDRC335	6749552.7	438673.7	389.7	-90	0	19	RC
19RDDD001	6749332	438609	383	-90	0	75.4	DD
19RDDD002	6748705	438389	384	-90	0	183.3	DD
19RDRC003	6748697	438284	388.6	-90	0	66	RC
19RDRC004	6748682	438247	388.6	-90	0	30	RC
19RDRC005	6748670	438209	388.6	-90	0	30	RC
19RDRC006	6748661	438166	388.6	-90	0	30	RC
19RDRC007	6748650	438132	388	-90	0	30	RC
19RDRC008	6748614	438147	387	-90	0	30	RC
19RDRC009	6748621	438182	386.7	-90	0	30	RC
19RDRC010	6748631	438226	387.3	-90	0	30	RC
19RDRC011	6748641	438260	387.1	-90	0	30	RC
19RDRC012	6748649	438296	386.9	-90	0	30	RC
19RDRC013	6748663	438337	385.3	-90	0	80	RC
19RDRC014	6748673	438373	384.2	-90	0	80	RC
19RDRC015	6748683	438409	382.9	-90	0	80	RC
19RDRC016	6748721	438399	383.9	-90	0	24	RC
19RDRC017	6748716	438361	385.6	-90	0	80	RC

19RDRC018	6748760	438390	385	-90	0	80	RC
19RDRC019	6748747	438351	386.7	-90	0	80	RC
19RDRC020	6748738	438317	388	-90	0	80	RC
19RDRC021	6748730	438278	389.8	-90	0	42	RC
19RDRC022	6748719	438240	390.1	-90	0	30	RC
19RDRC023	6748701	438326	386.9	-90	0	80	RC
19RDRC024	6748946	438342	385.1	-90	0	30	RC
19RDRC025	6748938	438305	387.3	-90	0	30	RC
19RDRC026	6748930	438265	389.5	-90	0	30	RC
19RDRC027	6748921	438226	391.5	-90	0	30	RC
19RDRC028	6748906	438191	392.2	-90	0	30	RC
19RDRC029	6748897	438150	391.7	-90	0	30	RC
19RDRC030	6748887	438113	391.5	-90	0	30	RC
19RDRC031	6748880	438075	390.9	-90	0	30	RC
19RDRC032	6748867	438035	388.9	-90	0	30	RC
19RDRC033	6748859	437999	387.6	-90	0	30	RC
DDD001	6749429	438686.1	384.73	-70	343.5	200.5	DD
DDRC001	6749586	438641.1	388.97	-60	255	124	RC
DDRC004	6749539	438654.4	389.321	-60	255	100	RC
DDRC012	6749514	438661.5	386.7	-60	255	120	RC
DDRC016	6749466	438675.4	386.3	-60	255	77	RC
PTD001	6748565.8	438212	385	-60	163	70	RC
PTD050	6748792.8	437611.3	383.2	-60	72	52	RC
RTDF069	6749200.8	438388.2	382.4	-50	75	30	RAB
RTDF088	6749309	438804.3	383.611	-50	75	46	RC
SFRC004	6749579	438249.6	384.48	-60	255	100	RC
TDRC111	6748723.6	438291.6	389.4	-59.3	120.2	168	RC
TDRC114	6748693.5	438273.2	388.6	-60	119.1	164	RC
TDRC116	6748588.7	438210.2	386.1	-60	121.1	213	RC
TDRC117	6748611.2	438249.7	386.3	-60	124.7	213	RC

Appendix C – Significant Drill Result Details (>0.5g/t Au 2m max. internal dilution

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)		Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
18RDRC115	2	3	1	0.68		DDRC016	57	58	1	1.630
18RDRC115	3	4	1	1.21		DDRC016	61	62	1	68.00
18RDRC115	4	5	1	0.12		DDD001	2	3	1	0.58
18RDRC115	5	6	1	0.09		DDD001	3	4	1	1.30
18RDRC115	6	7	1	3.83		DDD001	4	5	1	1.33
18RDRC115	7	8	1	1.66		DDD001	5	6	1	3.15
18RDRC115	8	9	1	1.53		DDD001	6	7	1	2.40
18RDRC115	9	10	1	1.52		DDD001	7	8	1	1.35
18RDRC115	10	11	1	0.98		DDD001	18	19	1	0.60
18RDRC115	11	12	1	0.24		DDD001	30	31	1	0.69
18RDRC115	12	13	1	3.35		DDD001	61	61.75	0.75	2.53
18RDRC115	13	14	1	2.10		DDD001	61.75	63.04	1.29	1.48
18RDRC115	14	15	1	4.44		DDD001	66	66.53	0.53	2.43
18RDRC115	15	16	1	4.01		DDD001	122	123	1	0.56
18RDRC115	16	17	1	3.57		DDD001	123	124	1	1.08
18RDRC115	17	18	1	2.57		DDD001	144	145	1	4.00
18RDRC122	22	23	1	0.93		DDD001	152	153	1	0.97
18RDRC122	23	24	1	0.27		DDD001	153	154	1	1.55
18RDRC122	24	25	1	3.34		DDD001	187	188	1	0.82
18RDRC122	25	26	1	12.40		TDRC001	8	9	1	9.70
18RDRC122	26	27	1	9.23		TDRC001	16	17	1	1.11
18RDRC122	27	28	1	2.69		TDRC001	44	45	1	0.57
18RDRC130	21	22	1	0.76		TDRC001	69	70	1	0.78
18RDRC130	22	23	1	0.70		TDRC001	70	71	1	0.24
18RDRC130	23	24	1	1.00		TDRC001	71	72	1	1.24
18RDRC137	1	2	1	1.16		TDRC001	75	76	1	1.12
18RDRC137	2	3	1	4.12		TDRC001	76	77	1	1.63
18RDRC137	3	4	1	1.25		TDRC001	77	78	1	1.93
18RDRC137	4	5	1	2.98		TDRC001	78	79	1	1.63
18RDRC137	5	6	1	1.23		TDRC001	79	80	1	0.60
18RDRC137	6	7	1	0.13		TDRC001	80	81	1	1.45
18RDRC137	7	8	1	2.03		TDRC001	81	82	1	2.10
18RDRC137	8	9	1	1.20		TDRC001	82	83	1	1.25
18RDRC137	9	10	1	2.68		TDRC001	90	91	1	0.62
18RDRC137	10	11	1	1.14		TDRC001	91	92	1	1.16
18RDRC137	11	12	1	0.75		TDRC001	92	93	1	1.10
18RDRC142	9	10	1	1.57		TDRC001	93	94	1	0.81
18RDRC142	10	11	1	0.24		TDRC002	41	42	1	0.58
18RDRC142	11	12	1	1.90		TDRC002	71	72	1	1.07
18RDRC142	12	13	1	0.62		TDRC002	72	73	1	3.10

18RDRC142	13	14	1	0.48		TDRC003	6	7	1	0.67
18RDRC142	14	15	1	0.37		TDRC003	32	33	1	2.30
18RDRC142	15	16	1	19.30		TDRC003	33	34	1	3.15
18RDRC142	16	17	1	0.83		TDRC003	34	35	1	6.20
18RDRC142	17	18	1	0.62		TDRC003	35	36	1	8.20
18RDRC145	2	3	1	1.11		TDRC003	36	37	1	1.02
18RDRC145	3	4	1	0.95		TDRC003	41	42	1	0.87
18RDRC145	4	5	1	0.60		TDRC003	42	43	1	1.93
18RDRC145	20	21	1	1.90		TDRC003	48	49	1	0.55
18RDRC145	21	22	1	2.61		TDRC005	65	67	2	1.22
18RDRC145	22	23	1	4.63		TDRC081	6	7	1	2.50
18RDRC145	23	24	1	1.22		TDRC081	7	8	1	1.27
18RDRC154	3	4	1	1.53		TDRC081	8	9	1	0.63
18RDRC154	4	5	1	5.19		TDRC081	14	15	1	0.81
18RDRC154	18	19	1	0.70		TDRC081	15	16	1	0.08
18RDRC154	19	20	1	1.64		TDRC081	16	17	1	0.76
18RDRC154	20	21	1	7.11		TDRC081	39	40	1	1.84
18RDRC154	21	22	1	8.93		TDRC081	40	41	1	0.76
18RDRC154	22	23	1	3.41		TDRC081	47	48	1	0.52
18RDRC154	23	24	1	2.60		TDRC081	55	56	1	0.72
18RDRC155	0	1	1	7.10		TDRC081	56	57	1	0.82
18RDRC155	1	2	1	0.62		TDRC081	57	58	1	0.08
18RDRC163	4	5	1	1.76		TDRC081	58	59	1	0.06
18RDRC169	4	5	1	0.54		TDRC081	59	60	1	1.00
18RDRC169	5	6	1	0.44		TDRC081	60	61	1	2.97
18RDRC169	6	7	1	1.60		TDRC081	70	71	1	1.24
18RDRC169	7	8	1	0.51		TDRC081	71	72	1	2.17
18RDRC169	8	9	1	0.40		TDRC081	79	80	1	0.71
18RDRC169	9	10	1	0.54		TDRC081	80	81	1	0.07
18RDRC169	17	18	1	0.52		TDRC081	81	82	1	0.60
18RDRC178	7	8	1	2.24		TDRC081	82	83	1	0.42
18RDRC178	11	12	1	1.43		TDRC081	83	84	1	0.14
18RDRC178	19	20	1	1.32		TDRC081	84	85	1	0.71
18RDRC185	5	6	1	2.88		TDRC081	85	86	1	1.45
18RDRC185	6	7	1	8.96		TDRC081	95	96	1	0.60
18RDRC193	7	8	1	2.25		TDRC108	9	10	1	0.99
18RDRC193	8	9	1	3.49		TDRC108	10	11	1	0.56
18RDRC193	9	10	1	0.63		TDRC108	19	20	1	0.68
18RDRC193	17	18	1	0.55		TDRC108	22	23	1	2.06
18RDRC193	18	19	1	2.95		TDRC108	23	24	1	0.39
18RDRC193	19	20	1	1.19		TDRC108	24	25	1	3.41
18RDRC205	9	10	1	0.79		TDRC108	25	26	1	3.80
18RDRC205	10	11	1	1.78		TDRC108	26	27	1	0.37
18RDRC205	11	12	1	1.02		TDRC108	27	28	1	0.51
18RDRC205	17	18	1	3.41		TDRC108	28	29	1	1.49
18RDRC205	18	19	1	2.42		TDRC108	29	30	1	2.33

18RDRC205	19	20	1	3.46		TDRC108	55	56	1	1.30
18RDRC205	20	21	1	0.88		TDRC108	79	80	1	0.50
18RDRC218	6	7	1	1.46		TDRC108	80	81	1	1.04
18RDRC218	7	8	1	2.98		TDRC108	81	82	1	2.48
18RDRC235	11	12	1	2.07		TDRC108	82	83	1	0.82
18RDRC235	15	16	1	1.48		TDRC108	83	84	1	0.57
18RDRC235	16	17	1	0.69		TDRC108	84	85	1	0.59
18RDRC246	9	10	1	0.53		TDRC108	90	91	1	0.64
18RDRC246	10	11	1	0.40		TDRC108	131	132	1	0.79
18RDRC246	11	12	1	0.10		TDRC108	143	144	1	0.51
18RDRC246	12	13	1	3.93		TDRC108	147	148	1	0.63
18RDRC246	13	14	1	4.30		TDRC108	148	149	1	0.76
18RDRC246	14	15	1	3.35		TDRC108	149	150	1	0.80
18RDRC246	15	16	1	1.33		TDRC108	153	154	1	4.87
18RDRC246	16	17	1	1.76		TDRC108	157	158	1	0.59
18RDRC246	17	18	1	0.45		TDRC108	158	159	1	0.06
18RDRC246	18	19	1	7.09		TDRC108	159	160	1	1.70
18RDRC246	19	20	1	3.42		TDRC109	0	1	1	0.54
18RDRC253	2	3	1	0.84		TDRC109	1	2	1	0.65
18RDRC253	3	4	1	0.03		TDRC109	2	3	1	0.66
18RDRC253	4	5	1	1.74		TDRC109	3	4	1	0.08
18RDRC253	5	6	1	1.94		TDRC109	4	5	1	2.18
18RDRC253	6	7	1	3.84		TDRC109	14	15	1	0.57
18RDRC253	7	8	1	1.20		TDRC109	26	27	1	0.73
18RDRC253	8	9	1	1.36		TDRC109	34	35	1	0.55
18RDRC253	9	10	1	0.94		TDRC109	35	36	1	2.48
18RDRC253	10	11	1	0.15		TDRC109	41	42	1	4.31
18RDRC253	11	12	1	2.18		TDRC109	42	43	1	0.38
18RDRC264	8	9	1	0.54		TDRC109	43	44	1	0.86
18RDRC264	13	14	1	4.62		TDRC109	55	56	1	0.79
18RDRC264	14	15	1	2.49		TDRC109	56	57	1	0.35
18RDRC264	15	16	1	2.09		TDRC109	57	58	1	0.28
18RDRC264	16	17	1	0.57		TDRC109	58	59	1	0.54
18RDRC277	15	16	1	1.20		TDRC110	17	18	1	0.85
18RDRC277	22	23	1	2.58		TDRC110	18	19	1	0.15
18RDRC284	4	5	1	1.74		TDRC110	19	20	1	0.06
18RDRC284	5	6	1	2.87		TDRC110	20	21	1	0.61
18RDRC284	6	7	1	1.34		TDRC110	24	25	1	0.88
18RDRC284	7	8	1	0.55		TDRC110	25	26	1	1.56
18RDRC284	8	9	1	0.29		TDRC110	28	29	1	1.70
18RDRC284	9	10	1	0.83		TDRC110	29	30	1	0.49
18RDRC294	14	15	1	0.72		TDRC110	30	31	1	0.52
18RDRC294	21	22	1	2.68		TDRC110	31	32	1	1.45
18RDRC294	22	23	1	0.98		TDRC110	32	33	1	0.83
18RDRC294	23	24	1	1.10		TDRC110	33	34	1	0.98
18RDRC306	16	17	1	1.71		TDRC110	34	35	1	0.10

18RDRC306	17	18	1	1.82		TDRC110	35	36	1	0.91
18RDRC313	0	1	1	1.28		TDRC110	43	44	1	0.78
18RDRC313	1	2	1	0.50		TDRC110	44	45	1	1.07
18RDRC313	2	3	1	0.58		TDRC110	45	46	1	0.73
18RDRC313	3	4	1	0.17		TDRC110	46	47	1	0.58
18RDRC313	4	5	1	0.06		TDRC110	47	48	1	0.63
18RDRC313	5	6	1	2.69		TDRC110	51	52	1	0.68
18RDRC313	6	7	1	0.61		TDRC110	52	53	1	1.14
18RDRC313	7	8	1	2.83		TDRC110	53	54	1	0.45
18RDRC313	8	9	1	1.67		TDRC110	54	55	1	0.54
18RDRC313	9	10	1	0.77		TDRC110	55	56	1	0.30
18RDRC313	10	11	1	0.83		TDRC110	56	57	1	1.26
18RDRC313	11	12	1	0.75		TDRC110	57	58	1	0.56
18RDRC333	7	8	1	0.69		TDRC110	58	59	1	0.69
18RDRC335	5	6	1	1.66		TDRC110	59	60	1	1.21
18RDRC335	6	7	1	1.41		TDRC111	3	4	1	0.55
18RDRC335	10	11	1	0.58		TDRC111	8	9	1	0.60
18RDRC335	11	12	1	0.16		TDRC111	11	12	1	2.01
18RDRC335	12	13	1	0.09		TDRC111	12	13	1	1.72
18RDRC335	13	14	1	8.19		TDRC111	13	14	1	0.01
18RDRC335	14	15	1	11.4		TDRC111	14	15	1	0.72
18RDRC335	15	16	1	8.29		TDRC111	24	25	1	0.88
18RDRC335	16	17	1	1.38		TDRC111	26	27	1	0.65
RTDF069	10	12	2	1.53		TDRC111	27	28	1	2.38
RTDF069	12	14	2	0.38		TDRC111	28	29	1	0.65
RTDF069	14	16	2	1.09		TDRC111	29	30	1	0.34
RTDF069	16	18	2	0.15		TDRC111	30	31	1	0.08
RTDF069	18	20	2	0.1		TDRC111	31	32	1	1.13
RTDF069	20	22	2	34.1		TDRC111	41	42	1	1.08
RTDF069	22	24	2	5.00		TDRC111	48	49	1	1.50
RTDF069	24	26	2	2.30		TDRC111	51	52	1	2.67
RTDF069	26	28	2	0.76		TDRC111	52	53	1	2.14
PTD001	41	42	1	22.0		TDRC111	53	54	1	0.66
SFRC004	33	34	1	0.72		TDRC111	54	55	1	0.13
SFRC004	34	35	1	2.55		TDRC111	55	56	1	1.02
SFRC004	35	36	1	1.83		TDRC111	56	57	1	4.88
SFRC004	36	37	1	0.74		TDRC111	57	58	1	11.94
SFRC004	43	44	1	2.63		TDRC111	58	59	1	2.28
SFRC004	44	45	1	0.28		TDRC111	59	60	1	0.44
SFRC004	45	46	1	1.23		TDRC111	60	61	1	1.22
SFRC004	46	47	1	0.52		TDRC111	61	62	1	1.55
SFRC004	47	48	1	0.34		TDRC111	62	63	1	1.42
SFRC004	48	49	1	0.88		TDRC111	63	64	1	0.40
SFRC004	49	50	1	0.96		TDRC111	64	65	1	1.21
SFRC004	50	51	1	1.02		TDRC111	65	66	1	1.93
SFRC004	51	52	1	0.93		TDRC111	66	67	1	0.54

SFRC004	52	53	1	0.55		TDRC111	67	68	1	1.42
SFRC004	58	59	1	6.48		TDRC111	68	69	1	0.51
SFRC004	65	66	1	0.72		TDRC111	69	70	1	13.87
SFRC004	79	80	1	0.78		TDRC111	70	71	1	2.28
SFRC004	87	88	1	0.61		TDRC111	71	72	1	0.68
SFRC004	88	89	1	0.12		TDRC111	75	76	1	1.02
SFRC004	89	90	1	1.11		TDRC111	76	77	1	1.08
SFRC004	93	94	1	0.68		TDRC111	130	131	1	1.15
RTDF088	36	38	2	0.65		TDRC111	150	151	1	0.76
RTDF088	38	40	2	1.55		TDRC111	151	152	1	0.61
RTDF088	40	42	2	0.92		TDRC111	160	161	1	0.64
RTDF088	42	44	2	1.95		TDRC111	161	162	1	0.49
RTDF088	44	46	2	1.89		TDRC111	162	163	1	1.56
DDRC001	9	10	1	0.54		TDRC111	163	164	1	0.01
DDRC001	16	17	1	2.42		TDRC111	164	165	1	0.05
DDRC001	17	18	1	0.27		TDRC111	165	166	1	1.93
DDRC001	18	19	1	0.84		TDRC111	166	167	1	0.04
DDRC001	62	63	1	2.49		TDRC111	167	168	1	1.14
DDRC001	63	64	1	4.40		TDRC112	7	8	1	1.16
DDRC001	64	65	1	2.70		TDRC112	8	9	1	0.29
DDRC001	85	86	1	0.92		TDRC112	9	10	1	0.73
DDRC001	86	87	1	0.28		TDRC112	13	14	1	0.65
DDRC001	87	88	1	4.30		TDRC112	14	15	1	1.31
DDRC001	88	89	1	3.10		TDRC112	26	27	1	1.17
DDRC001	89	90	1	0.74		TDRC112	27	28	1	0.45
DDRC001	90	91	1	2.10		TDRC112	28	29	1	0.73
DDRC001	91	92	1	0.84		TDRC112	29	30	1	0.13
DDRC001	92	93	1	1.70		TDRC112	30	31	1	0.60
DDRC001	93	94	1	1.24		TDRC112	31	32	1	0.91
DDRC001	94	95	1	1.17		TDRC112	46	47	1	0.90
DDRC001	95	96	1	2.79		TDRC112	47	48	1	2.92
DDRC001	96	97	1	0.54		TDRC112	48	49	1	1.42
DDRC001	97	98	1	0.28		TDRC112	49	50	1	1.77
DDRC001	98	99	1	1.23		TDRC112	50	51	1	1.21
DDRC001	99	100	1	0.49		TDRC112	51	52	1	1.77
DDRC001	100	101	1	1.36		TDRC112	52	53	1	8.70
DDRC001	111	112	1	0.62		TDRC112	53	54	1	2.46
DDRC001	112	113	1	0.62		TDRC112	54	55	1	0.12
DDRC001	119	120	1	0.88		TDRC112	55	56	1	0.63
DDRC001	120	121	1	0.13		TDRC114	40	41	1	0.54
DDRC001	121	122	1	1.55		TDRC114	41	42	1	1.03
DDRC001	122	123	1	1.25		TDRC114	42	43	1	1.39
DDRC004	7	8	1	1.40		TDRC114	43	44	1	1.53
DDRC004	8	9	1	2.35		TDRC114	44	45	1	2.87
DDRC004	9	10	1	1.53		TDRC114	45	46	1	1.81
DDRC004	10	11	1	1.83		TDRC114	46	47	1	0.76

DDRC004	17	18	1	0.95		TDRC114	47	48	1	0.81
DDRC004	72	73	1	0.55		TDRC114	48	49	1	0.49
DDRC004	73	74	1	3.55		TDRC114	49	50	1	0.35
DDRC004	74	75	1	0.75		TDRC114	50	51	1	0.77
DDRC004	82	83	1	0.67		TDRC114	68	69	1	0.89
DDRC004	98	99	1	0.51		TDRC114	72	73	1	0.90
DDRC012	4	5	1	0.52		TDRC114	77	78	1	6.47
DDRC012	5	6	1	2.05		TDRC114	83	84	1	0.75
DDRC012	6	7	1	7.90		TDRC114	84	85	1	2.80
DDRC012	7	8	1	0.82		TDRC114	85	86	1	3.53
DDRC012	12	13	1	0.76		TDRC114	86	87	1	1.55
DDRC012	68	69	1	0.54		TDRC114	87	88	1	0.77
DDRC012	92	93	1	1.31		TDRC114	88	89	1	1.28
DDRC012	93	94	1	4.80		TDRC114	89	90	1	2.54
DDRC012	94	95	1	6.00		TDRC114	90	91	1	2.82
DDRC012	95	96	1	12.50		TDRC114	109	110	1	6.93
DDRC012	96	97	1	3.60		TDRC114	110	111	1	5.68
DDRC012	97	98	1	3.98		TDRC114	111	112	1	4.90
DDRC012	98	99	1	0.98		TDRC114	112	113	1	1.04
DDRC012	107	108	1	0.72		TDRC114	113	114	1	1.46
DDRC012	108	109	1	1.25		TDRC114	114	115	1	0.92
DDRC012	109	110	1	0.60		TDRC114	130	131	1	0.02
DDRC012	113	114	1	5.60		TDRC114	131	132	1	5.58
DDRC012	114	115	1	3.38		TDRC114	132	133	1	0.60
DDRC012	115	116	1	1.50		TDRC114	133	134	1	0.51
DDRC012	116	117	1	0.52		TDRC114	134	135	1	0.80
DDRC012	117	118	1	2.23		TDRC114	157	158	1	3.58
DDRC012	118	119	1	0.52		TDRC116	177	178	1	24.39
DDRC016	6	7	1	1.75		TDRC117	6	7	1	3.88
DDRC016	7	8	1	1.38		TDRC117	7	8	1	5.06
DDRC016	42	43	1	1.24		TDRC117	8	9	1	4.32
DDRC016	56	57	1	0.54		TDRC117	9	10	1	3.47
						TDRC117	10	11	1	1.52
						TDRC117	14	15	1	0.64
						TDRC117	15	16	1	1.74

Appendix D – JORC Resource Red Dog (0.5g/t cut-off)

Red Dog			
Classification	**Tonnes**	**Grade**	**Ounces**
Indicated	196,000	1.90	12,000
Inferred	35,000	1.38	1,500
Total	231,000	1.82	13,500

Appendix E – JORC Table 1

Section 1. Sampling Techniques and Data

Criteria	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. Aspects of the determination of mineralisation that are Material to the Public Report.	*Historical Matsa Data:* 2kg - 3kg samples were split from dry 1m bulk samples. The sample was collected directly from the cyclone splitter. *Historical Data Other:* RAB and RC drilling sampled with drill chips. RAB sampled with 2–5m composites with 1m splits in elevated results. RC drilling sampled at 1–2m intervals. Samples sub-split for assay by Aqua Regia or Fire assay. Diamond drilling sampled to 1m intervals or geological contacts.
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).	*Historical Matsa Data:* RC drilling used a face-sampling hammer. *Historical Data Other:* Details pre-2011 unknown. Saracen (TDRC series) used RC with auxiliary booster. Diamond drilling completed by unknown core size.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.	*Historical Matsa Data:* Recoveries visually assessed for weight consistency *Historical Data Other:* No records. Expected high recovery based on nearby drilling.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	*Historical Matsa Data:* Chips were visually inspected and logged to record lithology, weathering, alteration, mineralisation, veining and structure. *Historical Data Other:* Limited qualitative geological logging. Selected samples petrographically described. All drilling logged in detail. Qualitative: Lithology, alteration, mineralisation etc. Entire length of hole is logged.
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	*Historical Matsa Data:* No diamond core was drilled *Historical Data Other:* Data absent pre-2011. Some selective sampling on visual veins. Saracen cone split on 1m basis. *Historical Matsa Data:* For RC drilling, samples were split from dry, 1m bulk sample via a cone splitter directly from the cyclone. Splitter regularly checked for cleanliness and correct operation. *Historical Data Other:* Not recorded. *Historical Matsa Data:* Sample preparation included LM5 pulverising to 85% passing at -75um. This is appropriate for the style of mineralisation. *Historical Data Other:* Standard methods assumed. *Historical Matsa Data:* QAQC procedure consisted of insertion of suitable certified reference material and blank material at a frequency rate of 1:20. No significant bias noted. The sample sizes are believed to be appropriate to correctly

		represent the style and thickness of mineralization. *Historical Data Other:* Not recorded.
	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.	*Historical Matsa Data:* No field duplicates taken by Matsa Resources Historical Data Other: Not recorded.
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.	*Historical Matsa Data:* All samples have been analysed by Fire Assay with an AAS finish which is industry standard. The gold analysis is considered a total digest. The nature and quality of sampling procedures and analyses adopted are of industry standard. *Historical Data Other:* Generally absent. Assay accuracy per lab QA/QC. Standard industry procedures in place.
	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 or handheld instruments used.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (e.g., lack of bias) and precision have been established.	*Historical Matsa Data:* QAQC procedure consisted of insertion of suitable certified reference material and blank material at a frequency rate of 1:20. The sample sizes are believed to be appropriate to correctly represent the style and thickness of mineralization. *Historical Data Other:* Not recorded.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	*Historical Matsa Data:* Visible verification of RC chips is made by senior staff members. *Historical Data Other:* Composites validated by 1m splits.
	The use of twinned holes.	*Historical Matsa Data:* Several holes were twinned adjacent to historical RC holes. *Historical Data Other:* No twinned holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*Historical Matsa Data:* Data logged electronically on site with automated validation procedures and data entry checks. Data transferred to company database on completion of program. *Historical Data Other:* Data from WAMEX reports.
	Discuss any adjustment to assay data.	No adjustments to the assay data have been made
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.	*Historical Matsa Data:* Holes marked out prior to drilling using a differential GPS (+/- 0.3m) but not picked up post drilling. Historical hole collars surveyed using dGPS where collars reliably located. As all holes were drilled vertically, no downhole surveys were completed. *Historical Data Other:* Pre-2011 data assumed tape & compass. Saracen (TDRC) via DGPS.
	Specification of the grid system used	MGA94 zone 51.
Location of data points	Quality and adequacy of topographic control	*Historical Matsa Data:* dGPS coordinates of hole collars are used for topographic control along with a drone survey completed by Lone Star Surveys, completed on the 16/08/2023 which was used for Resource depletion purposes. *Historical Data Other:* Historic drilling snapped to a Lone Star drone survey used for depletion of the MATSA resource
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Data spacing over main mineralised area is 20m x 20m, surrounded by 40m x 40m away from mineralised area. Some historical RC and recent RC grade control drill spacing has been brought down to 10m x 10m.

	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.	Sample spacing is sufficient to establish geological and grade continuity. Appropriate classification has been applied to the Resource.
	Whether sample compositing has been applied.	Samples have been composited for reporting using a 0.5g/t Au lower cut, with a maximum 2m internal dilution allowable.
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.	*Historical Matsa Data:* RC drilling was vertical and tested a relatively flat basalt/andesite unit. The minimum 1m sampling is completed perpendicular to the trend of the mineralisation and is relatively unbiased, although minor dilution of intervals may be present on the edges of the mineralisation. *Historical Data Other: A combination of vertical and angled drilling existed in previous datasets.* Given the multiple vein sets within the syenite, a bias in the drill intersections lengths is assumed but unable to be quantified.
	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.	*Historical Matsa Data:* No bias, apart from that mentioned above is thought to have occurred.
Sample Security	The measures taken to ensure sample security.	*Historical Matsa Data:* Samples transported to assay laboratory were collected from the Fortitude site by laboratory staff. Samples numbered and recorded. *Historical Data Other:* Unknown.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The competent person has reviewed the assay techniques, logging and spatial continuity of the mineralisation and has concluded the results have been validated appropriately.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Nothing further to add other than a site visit has been completed to confirm location of drillholes and visual observation of mineralisation.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	

Tenement ID	Holder	Status
E39/2458	Raketa Resources	Granted
E39/2536	Raketa Resources	Application
E39/2537	Raketa Resources	Application
E39/2538	Raketa Resources	Application
E39/2546	Raketa Resources	Granted
E39/2548	Raketa Resources	Granted
E39/2549	Raketa Resources	Application
E39/2567	Raketa Resources	Application
E39/2573	Raketa Resources	Application
E39/2411	Scott Wilson	Granted
E39/2526	Scott Wilson	Granted
E39/2455	Scott Wilson	Granted

Criteria	JORC Code explanation	Commentary
		P39/6476 Scott Wilson Granted M39/1099 Scott Wilson Granted M39/1111 Scott Wilson Granted M39/38 Scott Wilson Granted M39/1100 Scott Wilson Granted A gross smelter royalty payment exists for M39/38, M39/1009 and M39/1100 including total production milestones of: - 10,000 – 50,000oz gold: 1.5% gross smelter royalty - >50,000oz gold: 1% gross smelter royalty - N.B. 12,704oz of gold have already been produced from the tenements.
Mineral tenement and land tenure status	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.	E39/2573 is currently in a ballot process with one other party. The granted tenements are in good standing. The pending applications are within the DMIRS grant process and will be assessed in due course.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous explorers include CSR, Pennzoil-Van JV, Shell Company Australia, Billiton Australia (1985-1990), Billiton0Newmont Australia JV (1990-1992), M Hodges – Welcom Stranger mining (1993), M. Hodges (1994-1998), Goldfields Kalgoorlie (1999), Sons of Gwalia (2000-2003), Wilson (2004-2011), Saracen Resources (2021-2015), M. Hodges (2015-2017), Matsa Resources (2017-2019), Wilson (2019-2025).
Geology	Deposit type, geological setting and style of mineralisation.	The deposit type being explored for is an orogenic syntectonic gold mineralisation. Gold is associated with major NW striking shear zones and flat lying localised shearing and alteration.
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. 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.	Hole details can be found in Appendix B and C.
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 metal concentration averages of mineralised intercepts presented in this report are sample length weighted averages of sample grades with a maximum internal dilution of 2 samples. No metal equivalents are used.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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 drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	All intercepts reported relate to downhole depth. Given the mineralised unit is flat lying, it is assumed the reported intervals are close to be being 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.	Maps, sections and intercepts are reported in this report.
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 avoiding misleading reporting of Exploration Results.	Significant intersections are reported for gold >0.5 g/t cut-off grade with no top cut. A maximum of 2 samples of internal dilution were included where applicable. All results considered significant to the relevant document are 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.	All exploration data has 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). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Forward activities include confirmatory drilling and estimation of a Mineral Resource for both the Red Dog and Tin Dog areas.

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.	Geological and sampling data was entered directly into a computer on site. Assay data was received from the laboratory in digital format and lookup tables were used to match sampling and assay data. Survey data was imported from DGPS CSV output files. All geological, sampling and assay data was reviewed to ensure validity. Data audits were conducted using industry software. Audits included checks for missing or erroneous holes, samples, assays, hole depths, geological codes and survey data. Missing data (e.g. LNR samples) recorded and noted.
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.	Mr Mark Csar is the Competent Person who has visited site on numerous occasions. No Optiro personnel have been to site. All aspects of drilling and sampling are considered by the Competent Persons to be of high industry standard.

Criteria	JORC Code explanation	Commentary
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.	Drilling on a 20 m x 20 m pattern shows consistency of interpretation between sections. An alternate mineralisation interpretation is difficult to suggest. There are isolated high-grade intercepts which likely reflect short-length structural anomalism (faulting), but the influence of these appears to be less than drill spacing. Lithology (MB) is largely uniform through the area. Alteration is commonly associated with mineralisation and was used to confirm grade outlines. Grade shells were generated using a minimum 2 m thickness and a 0.5 g/t Au cut-off. This grade represents an inflection in the cumulative population distribution and enabled the mineralisation to be captured in a coherent envelope, which agreed with the geological model. A lower-grade inflection of 0.2 g/t Au is present but too low to define potential economic boundaries.
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 Red Dog deposit extends approximately 240 m north–south and 200 m east–west. The mineralisation is flat-lying and extends from just below surface to at least 30 m depth. Mineralisation is typically 3–14 m thick.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (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.	Estimation was completed in Datamine Studio RM using dynamic anisotropy on an Ordinary Kriged (OK) model. Grades were estimated into 10 m × 10 m × 5 m parent blocks, sub-celled down to 5 m × 5 m × 1.25 m. The mineralisation wireframe was used to code both the 1 m composites and the block model. Kriging neighbourhood analysis was performed to optimise block size, sample numbers and discretisation. Three search passes were used: first at the variogram range (8–30 samples), second and third at double that range with minimum samples reduced to six. A nearest-neighbour approach filled ~1% of unestimated mineralised blocks. No deleterious elements were identified. No selective mining units assumed. Top-cuts were applied to reduce outliers. Model validation included visual comparison and statistical checks (acceptable within ±10%). This is a maiden resource; no reconciliation available.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages were estimated on a dry in-situ basis; no moisture values were reviewed.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	Reported above 0.5 g/t Au, consistent with assumed open-pit economic cut-offs for similar deposits in the region. Not constrained by a pit shell.

Criteria	JORC Code explanation	Commentary
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.	Potentially amenable to open-pit mining. No minimum mining widths or dilution factors yet applied.
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.	No detailed metallurgical assumptions yet. Comparable gold deposits nearby show simple metallurgy. Preliminary testwork by Hodges (2016) suggests ~90 % recovery, expected to improve with further testing.
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 specific assumptions at this stage. It is assumed that disposal and impacts can be managed under normal regulatory permitting.
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 densities of 2.4 g/cm^3 for oxide and 2.7 g/cm^3 for transitional and fresh material were applied on the basis of pycnometer measurements from RC chips. Confirmation of this has been confirmed with a tonnage comparison between material mined against model tonnage which is within acceptable variance.
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,	Classification of the Mineral Resource reflects data spacing, geological continuity and estimation confidence, with Indicated areas corresponding to nominal 20 m × 20 m drill coverage. The resource is reported above a 0.5 g/t Au cut-off, consistent with open-pit mining assumptions typical of the district, and is not constrained

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>within an optimised pit shell.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Mineral Resource estimates.</td><td>A review of the model has been completed internally within Optiro.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.

The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.

These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code and is considered to reflect annual mining volumes.

This statement relates to global estimates of tonnes and grade.

Comparison between model and mine was acceptable, as shown below and previously reported by ASX:MAT on 11th January, 2019 "Successful Mining Completed at Red Dog."

<table>
<tr><th></th><th>Mining Study July 2018</th><th>Actual</th><th>% Achieved</th></tr>
<tr><td>Total Tonnes</td><td>182,000</td><td>185,730</td><td>101.88</td></tr>
<tr><td>Grade (g/t)</td><td>2.5</td><td>2.3</td><td>92.00</td></tr>
<tr><td>Strip Ratio (Waste:Ore)</td><td>2.4</td><td>1.7</td><td>70.83</td></tr>
<tr><td>Metallurgical Recovery (%)</td><td>92.5</td><td>92.5</td><td>100</td></tr>
<tr><td>Production (Oz)</td><td>13,400</td><td>12,704</td><td>94.81</td></tr>
<tr><td>Cash Surplus (A$M)</td><td>5.4</td><td>5.5</td><td>101.85</td></tr>
<tr><td>AISC (A$ per Oz)</td><td>1,294</td><td>1,288</td><td>(6)*</td></tr>
</table>
* Absolute figure</td></tr>
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