HILLSIDE NIGHTSHIFT DEPOSIT : RESOURCE ESTIMATE OCTOBER 2025

PREPARED FOR

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EXECUTIVE SUMMARY

INTRODUCTION

S. J. Savage Consulting CC was requested by Kavango (PVT) Ltd to undertake a mineral resource estimate for their Nightshift prospect, part of the Hillside project in Zimbabwe's Filabusi Greenstone Belt.

Stephen John Savage is a geologist with a BSc (Hons) and M(Eng) from the University of the Witwatersrand. He is a member of the Geological Society of South Africa (60508) and is registered with the South African Council for Natural Scientific Professions (400205/04), a Recognised Professional Organisation (RPO) under the JORC code and therefore meets the requirements as a recognised Competent Person (CP).

He has 30 years' experience as a geologist, of which 20 years is experience in mineral resource estimation on a variety of projects in Southern Africa including gold as well as other precious, base and industrial minerals.

SITE VISIT

A site visit was undertaken to the Hillside Project from the 4th to the 14th of August 2025. The site offices, drill core and sampling facilities and outcrops, trench and drillhole positions were visited. The trench mapping and sampling, and drillhole logging, drilling and sampling procedures were reviewed and significant intersections were physically checked in drillhole core and trench exposures.

The site geological staff comprise suitably qualified and experienced geologists and technicians.

GEOLOGICAL DATA

The mineral resource estimate is based on the following data:

- 3 scope drilling diamond boreholes (1012m)
- 33 resource drilling diamond boreholes (2111m)
- 18 trenches (2413m)
- Surface mapping of outcrops, combined with trench logging.
- Sectional interpretation of borehole intersections using lithological, structural and sampling data.

DATABASE INTEGRITY

The drilling and trenching geological, geotechnical, structural and sampling information are stored in a well-structured MS Excel based database system, where all documentation is readily available for validation and review. This database is in the process of being captured into a geological database management system.
Geological logging, sampling and assay data in the database was physically checked against the drill core, sampling logs and laboratory assay certificates. Every sample assay result was physically checked against the laboratory assay certificate.

The small number of errors found were corrected and the database integrity was found to be good.

ASSAY QUALITY CONTROL

A comprehensive assay quality control program is in place, which complies with industry best practice. The results of the QA/QC program were assessed with the following conclusions

- No sample contamination is taking place based on the results of blank material inserted in the sample batches.
- The accuracy of the results is acceptable, based on the results of the certified reference material inserted in the sample batches.

- Precision of the results is lower than would be expected. This is ascribed to the low grade and nuggety nature of the gold mineralisation, and recommendations will be made to improve this.

GEOLOGICAL INTERPRETATION

Analysis of the results from regional traverse mapping, exploration-scale structural mapping and detailed core-logging showed that the gold mineralisation at the Nightshift and surrounding prospects associates with shear zones that have acted as fluid conduits and controlled the alteration, vein density and gold mineralization.

The shear zones mapped on surface and intersected in boreholes were modelled in three dimensions, using geological and structural measurements to guide the correlation. The trace of artisanal surface workings was also used to help correlate the shear zones and mineralisation.

DEPOSIT DIMENSIONS

Borehole and trench positions are surveyed by differential GPS by a qualified surveyor. Down hole surveys are undertaken. A high-resolution drone survey provides topographical control. The spatial control on the deposit is good.

The deposit comprises an anastomosing set of shear zones striking WNW-ESE and dipping at 70-80 degrees to the NNE. Individual shear zones appear to be continuous over strike lengths of up to 100m or more.

The resource estimate area has a total strike of 400m, with up to 12 shear zones with widths varying from 2m up 15m in cases. The estimated resource extends to a depth of 50m over the resource drilling grid, with some deeper 100m intersections obtained in the deeper scope drilling.

ESTIMATION AND MODELLING TECHNIQUES

Estimation was done using Surpac Vision version 6.1.3 software.

A block model with parent block sizes of 12.5m x 5m x 4m (y: strike, z: height, x: width) was created, and sub-blocked to 0.5m x 1.6m x 0.6m to represent the volume as accurately as possible.

The individual shear zones were used as discrete geological domains, and each domain was estimated separately, using only the samples from within that zone.

Block grade estimation was done using multiple indicator kriging, a non-linear geostatistical method for estimating resources in deposits with highly skewed and mixed-grade distributions, often used in gold deposits.

Estimation composites were selected from within the individual shear zone domains, with 34 individual domains estimated.

Block estimates were validated visually on plan and section by comparing them to the informing sample data, as well as statistically by comparing the averages of the informing composites to the block estimates, for each shear zone.

No prior production data or previous estimates are available for comparison.

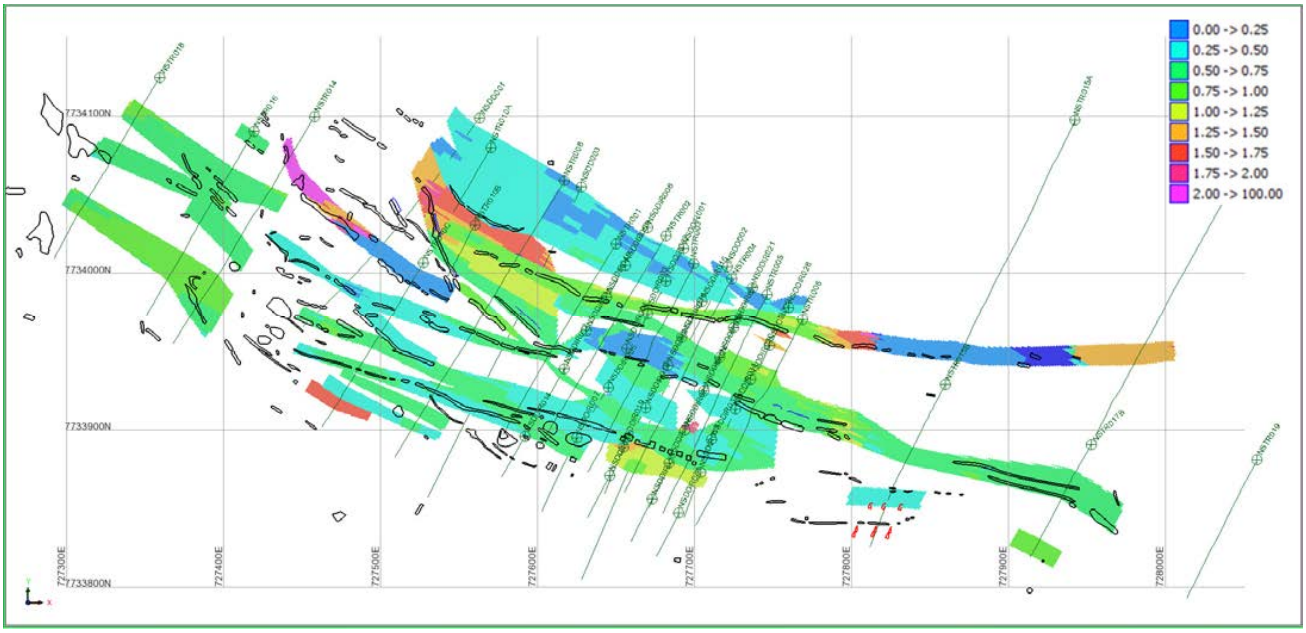

Figure 1 Nightshift Gold Block Grade Estimates – Plan View (100m grid)

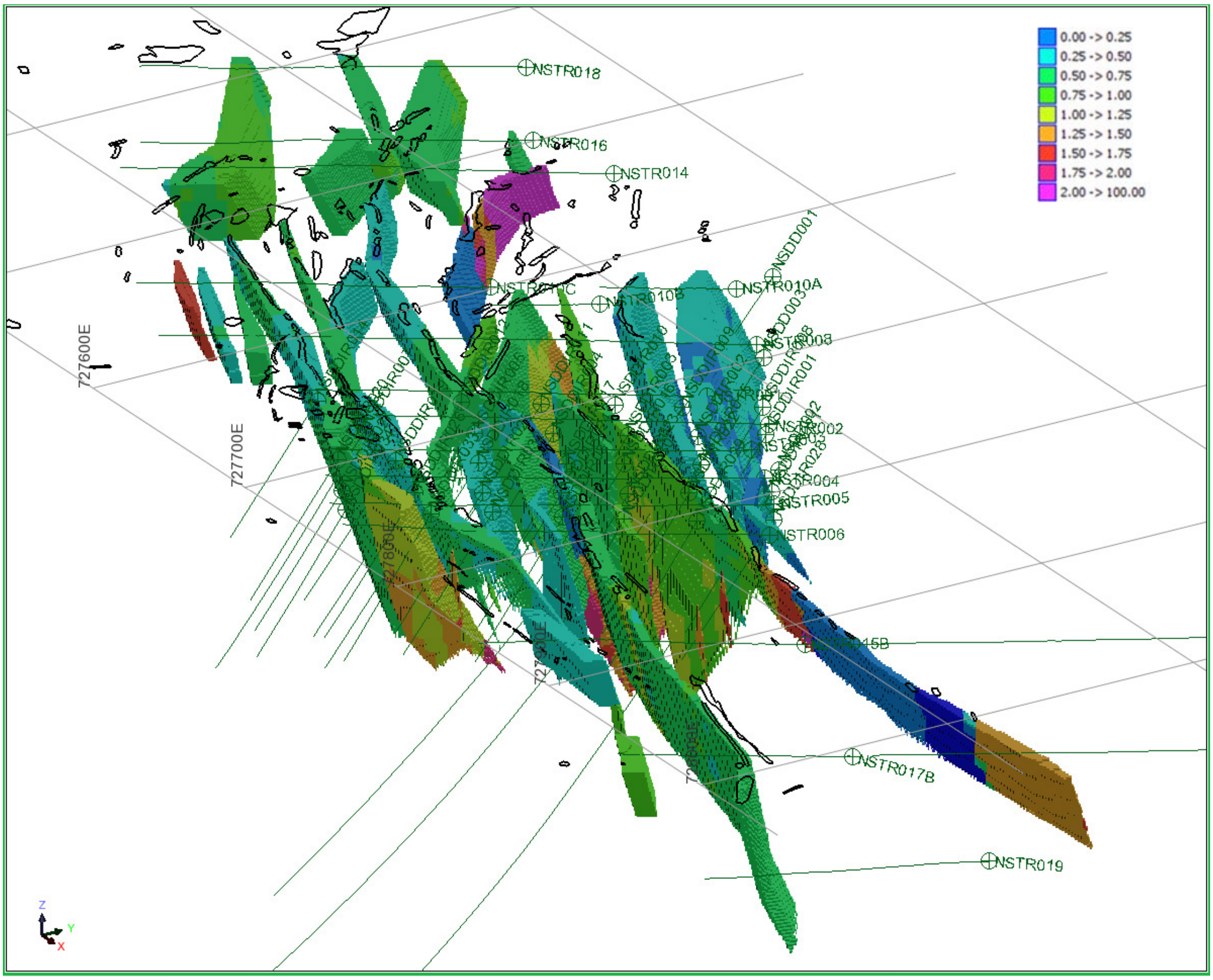

Figure 2 Nightshift Gold Block Grade Estimates - Perspective View Looking WNW

MINING AND METALLURGICAL ASSUMPTIONS

Mining is assumed to be by open cast mining, mining small selective shallow open pits at the Nightshift deposit.

Due to its low grade, Nightshift ore is envisaged to not be the primary or priority ore source, rather it will constitute a 'top up' or 'base load' feedstock for a 200 to 300tpd plant located at Hillside

Resources are reported at a marginal cutoff grade of 0.5g/t, which is calculated using a gold price of $3000 per oz and a processing cost of $25 per ton.

ARTESANAL MINING

Significant shallow artisanal mining has taken place. The artisanal excavations were mapped on surface and depths measured where possible and models of the likely dimensions of the mined-out areas were created and this material was removed from the resource model. Artisanal mining is currently ongoing.

BULK DENSITY DETERMINATION

Dry bulk density was determined using the Archimedes Method on a large number of samples throughout the deposit.

RESOURCE CLASSIFICATION

The resource was classified into confidence classifications based on the following criteria:

Measured Resource: Based on the geostatistical analysis carried out, a sampling grid of less than the variogram ranges of about 15m would be required to classify measured resource. No measured resource is declared.

Indicated Resource: Blocks within 25m from a datapoint, being within the resource drilling and trenching grid were classified as indicated resource.

Inferred Resource: Blocks between 25 and 50m from a datapoint, as well as areas extrapolated along strike or down dip were classified as inferred resource.

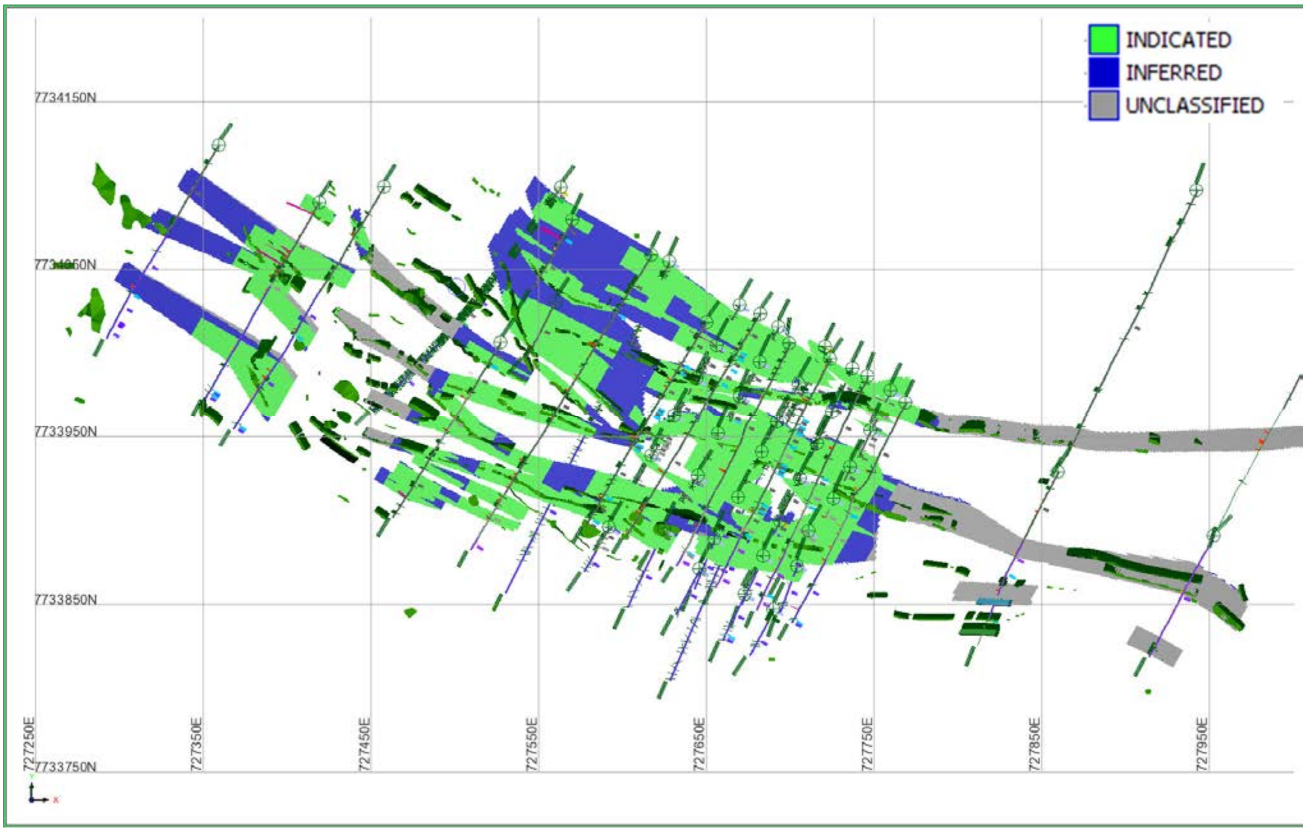

Figure 3 Resource Classification

NIGHTSHIFT MINERAL RESOURCE ESTIMATE

The effective date of the Nightshift Resource is 30 September 2025

Resource Class	Tonnes	Au g/t	Contained Oz	Bulk Density
INDICATED	421,000	0.78	11,000	2.75
INFERRED	273,000	0.98	9,000	2.76
Grand Total	**694,000**	**0.86**	**19,000**	**2.75**

Notes:

1. Resources are reported in accordance with the JORC Code (2012).
2. Resources are reported at a cutoff grade of 0.5g/t, based on reasonable prospects for eventual economic extraction at a gold price of $3000/oz.
3. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

CONCLUSION AND RECOMMENDATIONS

Drilling, trenching and sampling have demonstrated that a gold resource exists at the Nightshift prospect.

Potential exists to extend the resource along strike and downdip through further exploration.

The sampling method, sample preparation and assaying methodology employed should be reviewed and adapted to provide more precise assay results.

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DISCLAIMER

This notice is an integral component of this technical report ("Report") and should be read in its entirety, and must accompany every copy made of the Report.

The Report has been prepared for Kavango (PVT) Ltd by S.J. Savage Consulting C.C. The Report is based on information and data supplied to SJSCC by Kavango (PVT) Ltd, and other third-parties.

This report and the assessments are compliant with the JORC 2012 Code of Practice for Reporting of Exploration Results, Minerals Resources and Ore Reserves.

The conclusions stated in the Report are to the accuracy stated in the Report only and rely on assumptions stated in the Report. The results of further work may indicate that the conclusions, estimates and assumptions in the Report need to be revised or reviewed.

The Report should be construed in light of the methodology, procedures and techniques used to prepare the Report. Sections or parts of the Report should not be read separately or removed from their original context.

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1 INTRODUCTION

1.1 Purpose of Report

S. J. Savage Consulting CC was requested by Kavango (PVT) Ltd to undertake a mineral resource estimate for their Nightshift prospect, part of the Hillside project in Zimbabwe's Filabusi Greenstone Belt.

This report details the data and methodology used to estimate a JORC(2102) compliant resource estimate for the Nightshift prospect.

1.2 Project Outline

The Hillside Project consists of 44 gold claims. Kavango entered into an option agreement with the vendors, dated 25 July 2023. This was exercised on 23 April 2024 with respect to Hillside and Leopard South. Leopard North remains subject to a call option valid to June 2025. Transfer of the Claims is presently underway.

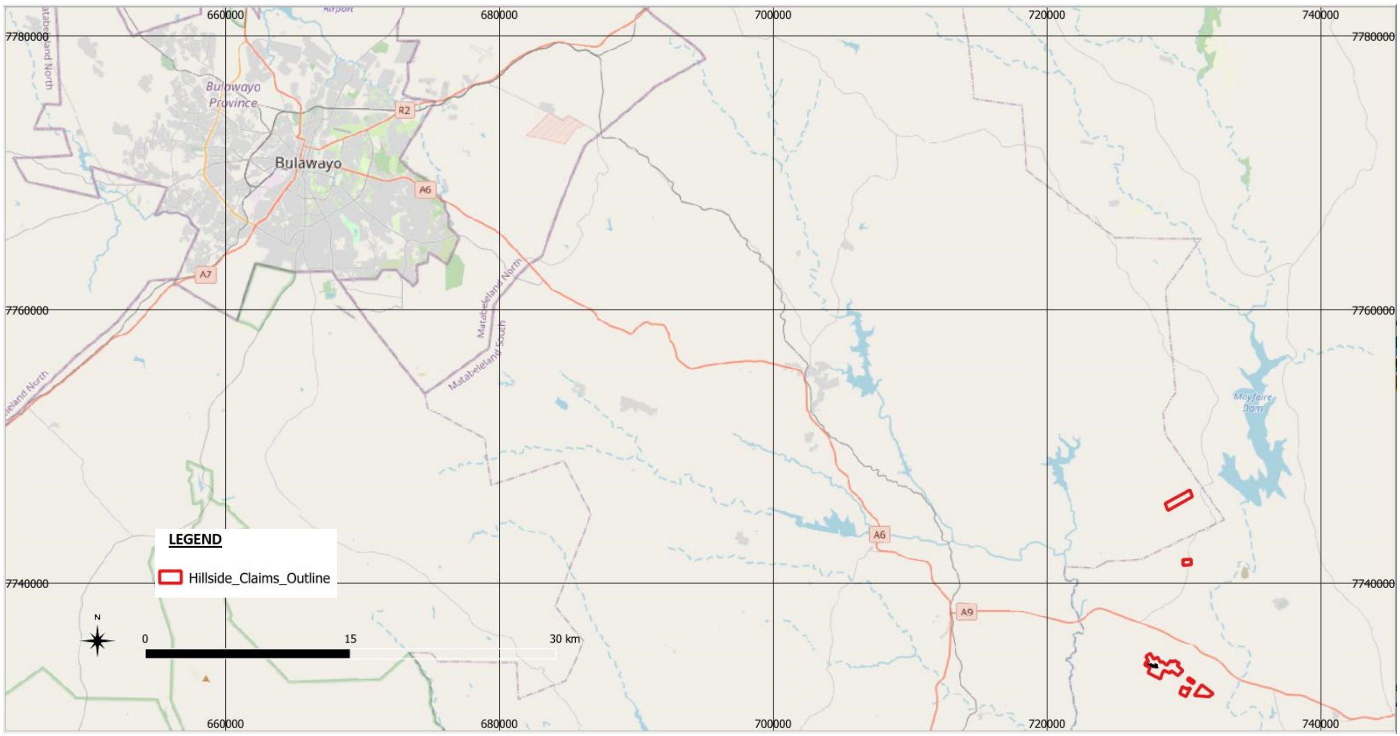

Figure 4 Nightshift Claim Localities relative to Bulawayo, Zimbabwe.

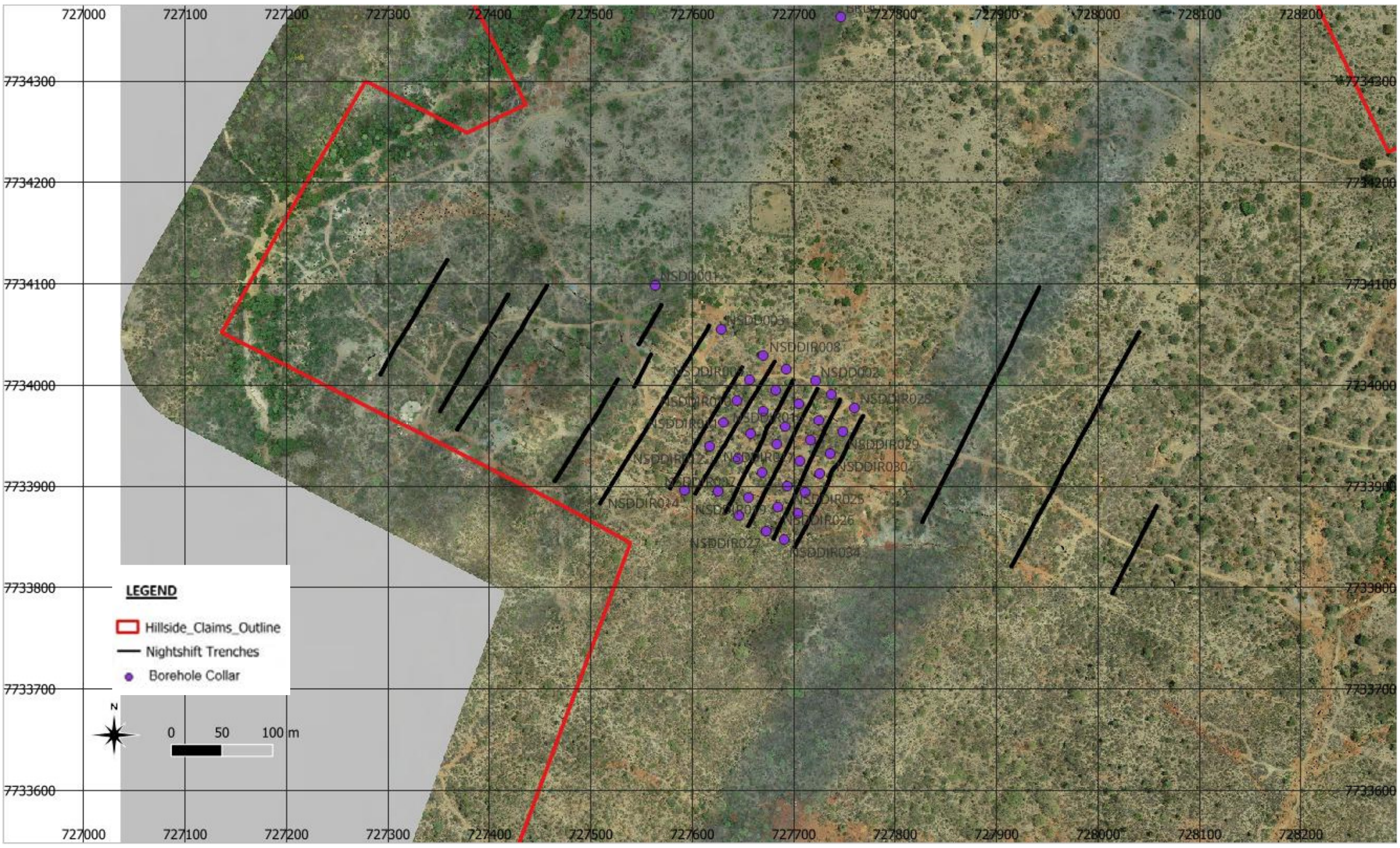

Figure 5 Nightshift Borehole and Trench Localities – 100m Grid Squares

1.3 Site Visit

A site visit was undertaken by the author to the Hillside Project from the 4th to the 14th of August 2025. The site offices, drill core and sampling facilities and outcrops, trench and drillhole positions were visited. The trench mapping and sampling, and drillhole logging, drilling and sampling procedures were reviewed and significant intersections were physically checked in drillhole core and trench exposures.

1.4 Qualifications

This report was prepared by Mr Stephen John Savage from S. J. Savage Consulting CC. Mr Savage is a geologist with a BSc (Hons) and M(Eng) from the University of the Witwatersrand. He is a member of the Geological Society of South Africa (60508) and is registered with the South African Council for Natural Scientific Professions (400205/04), a Recognised Professional Organisation (RPO) under the JORC code, and therefore meets the requirements as a recognised Competent Person (CP). Stephen has 30 years' experience as a geologist, of which 20 years is experience in mineral resource estimation on a variety of projects in Southern Africa including gold as well as other precious, base and industrial minerals.

2 GEOLOGICAL MODEL

2.1 Regional and Local Geology

2.1.1 Regional Geology

The Hillside Project is in the Filabusi greenstone belt. The Filabusi greenstone belt is one of the smaller greenstone belts of the Zimbabwe craton, with a maximum length of 55 km and a maximum width of 20 km, thinning to less than 2 km at its eastern end near the Great Dyke.

The area of the Night Shift exploration target and its surroundings is composed of three main lithological/litho-tectonic units (Murgana 2025):

1) Variegated metasedimentary complex – Annedale Formation of the Upper Greenstones – Filabusi Greenstone Belt.
2) Balmoral Intrusive Complex.
3) Younger Granitoids (post-Upper Greenstones), as defined in the regional 1:100,000 scale geological map (Baglow, 1987).

In the area of interest, the variegated greenstone unit comprises greenschist facies biotite and two-mica schists, garnet- and garnet-biotite-chlorite schists, calc-schists, quartzites, ironstones and marbles. Metabasalts, outcropping on larger areas east of the main exploration targets, are also considered integral part of the Greenstones. This sequence shows structural characteristics for polyphase and possibly polymetamorphic evolution. The main planar and linear fabrics in this unit are related to isoclinal folding and axial planar metamorphic foliation development with almost full transposition of the older fabric. Relics of isoclinal or tight folds are observed both at the field as well as in drill core.

that have to be correlated to an older tectono-metamorphic event

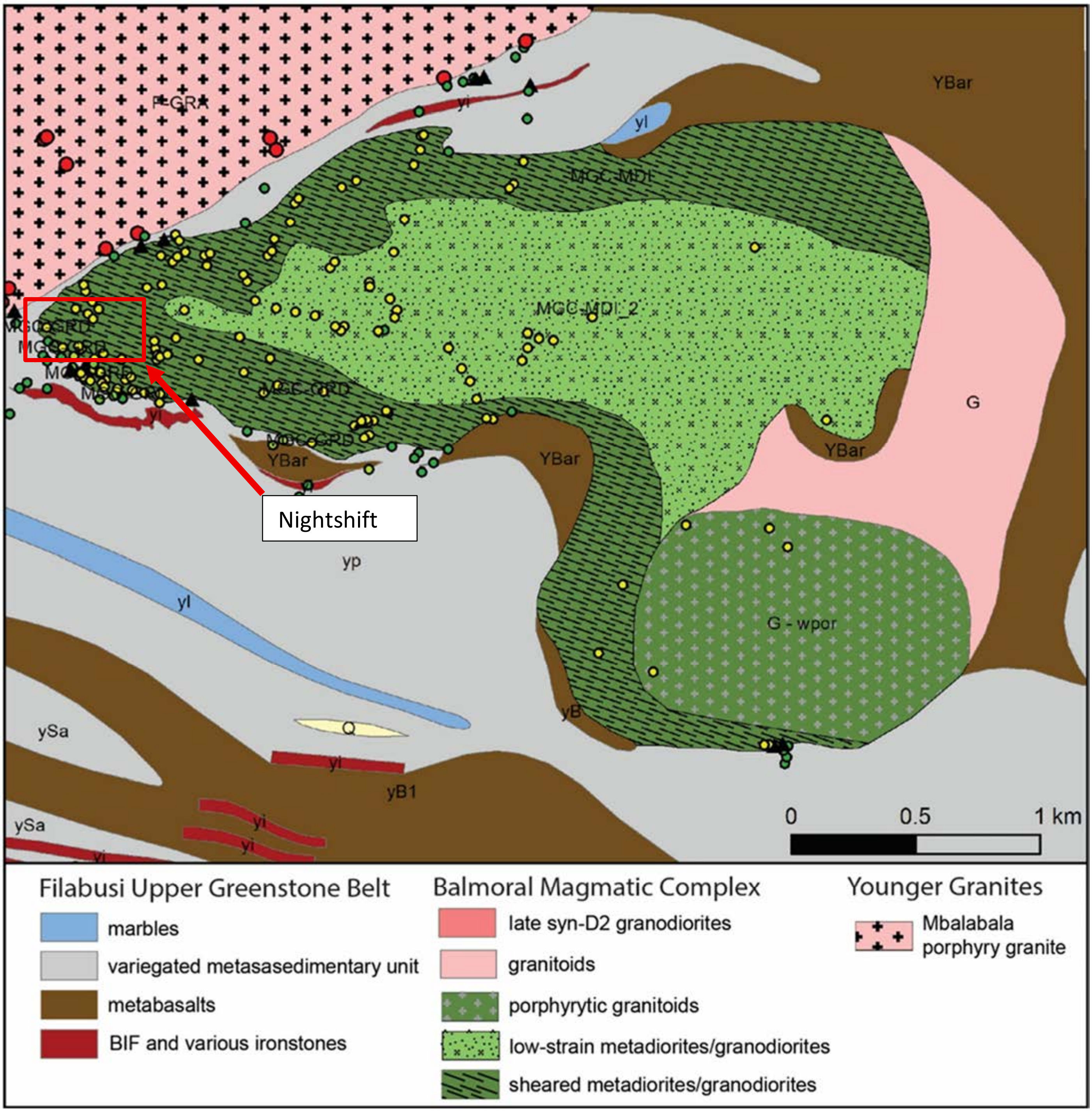

Figure 6 Geological Map Filabusi Greenstone Belt (Murgana 2025)

2.1.2 Deposit Geology

At Nightshift, gold-bearing quartz veins have been confirmed to occur within well-developed shear zones, mostly hosted in metadiorites, but also occurring in the metasediment units.

Observation in key localities showed that the WNW-ESE (to E-W) trend is very pronounced and persistent at the area of the infill drilling grid (Murgana 2025). The undulation of the shear zones is minor and insignificant at the scale of the prospect. A comparison with field data for the shear zones to the north of the drilling grid shows that the density and the width of the structures increases in the direction of the contact (south contact) of the magmatic complex with the metasediments. However, outcrops at very close proximity to that contact are not necessarily characterised by much higher strain or significant increase in the thickness compared to structures within 100 to 150 m distance from the contact.

The individual zones are characterised by fine pervasive foliation and more discrete spaced set of structures that are field-interpreted as possible C-shear bands. Their geometrical relationships are consistent with the dextral oblique (normal) shearing suggested for the kinematics of the WNW-ESE shear zones.

Both structures are host to quartz-sulphides veins and disseminated sulphides are abundant in narrow aureoles enveloping the veins. Sigmoidal undulation of the foliation planes between straight C-shear bands is observed but is not common. The sulphide mineralisation (mostly pyrite and subordinate pyrrhotite ±arsenopyrite ±chalcopyrite) is strongly variable in content from one outcrop to another with many examples of quartz veins with no visible mineralisation.

The alteration within the shear zones is also strongly variable. Key alteration minerals are quartz, sericite, sulphides and chlorite with sporadic participation of carbonate. The chlorite – predominantly at the quartz vein boundaries – and the carbonite which commonly is as infill of sum 1 mm cross-cutting veinlets, might represent products of a later stage hydrothermal alteration.

The overburden thickness is less than 1m, and often only about 10cm, over the resource estimate area as demonstrated by the trenching program.

3 DATABASE

The drilling and trenching geological, geotechnical, structural and sampling information are stored in a well-structured MS Excel based database system, where all documentation is readily available for validation and review. This database is in the process of being captured into a geological database management system.

The mineral resource estimate is based on the following data:

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- 18 trenches (2413m)
- Surface mapping of outcrops, combined with trench logging.
- Sectional interpretation of borehole intersections using lithological, structural and sampling data.

3.1 Spatial Data

The borehole collars, trench positions and other surface features are surveyed using differential GPS.

Downhole surveys of drill holes were done using an AXIS Champ Mag tool or the Champ Gyro (for DTH).

Topographic control is done by a high resolution drone survey.

The grid system used is UTM 35S Arc 1950. All reported coordinates are referenced to this grid.

3.2 Logging

Kavango's Diamond drill core and RC drill chips are logged by a team of qualified geologists using predefined lithological, mineralogical, physical characteristic (colour, weathering etc) and logging codes.

Diamond drill core was marked up on site and Geotechnical logging was completed at the rig to ensure recoveries were adequately recorded.

Lithological, structural, alteration and mineralisation are logged at camp. 100% of all recovered intervals are geologically logged.

The geologists on site follow industry best practice and standard operating procedure for logging and handling all diamond drill core and RC drill chips.

The core is photographed wet and dry.

pXRF and magnetic susceptibility data are routinely captured from Diamond drill core and RC drill chips, every 0.5m to 1m.

Density measurements for drill core were determined by Archimedes density measurements i.e. using a precision balance to weigh sample in air and in submerged in water. A representative piece of core was selected from each sample for density

The QA/QC compilation of all logging results are stored and backed up on a data cloud.

3.3 Sampling

Surface Diamond drilling (HQ & NQ) was carried out, and half core samples were taken from the entire hole.

Trenching was carried out with continuous sampling along the entire sidewall of the trench.

Core was cut into two using a commercial core saw adjacent to the Ori line to produce two splits as mirror images with regards to igneous textures, sedimentary bedding where possible structural fabric.

For core and trenches, samples were taken based on geological contacts, and/or of up to approximately 1m in length. The minimum sample width is 30cm to cater for distinct quartz veins which may be diluted and obscured if 1m widths were to be maintained.

Sample representativity was ensured where possible by drilling perpendicular to structures of interest, and by the sample preparation technique in the laboratory.

The entire borehole or trench was sampled based on geological logging, with the ideal sampling interval being representative of lithology for diamond core.

Individual samples are weighed at the field camp

Core recovery was monitored closely throughout from all diamond and RC drilling programmes.

Recovery in rock was >95%.

Samples prepared for assay are taken consistently from the same side of the core cutting line to avoid bias.

Geologists frequently check the core cutting procedures to ensure the core cutter splits the core correctly in half.

Core samples for assay are selected within logged geological, structural, mineralisation and alteration constraints.

Diamond drill core samples are collected from distinct geological domains with sufficient width to avoid overbias.

Kavango's standard field QAQC procedures for drilling samples include the field insertion of blanks, an appropriate selection of standards, field duplicates, replicates, and selection of requested laboratory pulp and coarse crush duplicates.

These are being inserted at a rate of 2.5- 5% each to ensure an appropriate rate of QAQC

3.3.1 Chain of Custody

Diamond core and trench samples are stored at a secure facility at the field office.

Sample bags are logged, tagged, double bagged and sealed in plastic bags stored at the field office.

Samples are stored in a locked company compound at site and in a locked container in Bulawayo. They are shipped onwards to the analytical facility by a reliable commercial courier.

Sample security includes a chain-of-custody procedure that consists of filling out sample submittal forms that are sent to the laboratory with sample shipments to make certain that all samples are received by the laboratory.

Prepared samples are transported to the analytical laboratory in sealed bags that are accompanied by appropriate paperwork. including the original sample preparation request numbers and chain-of-custody forms.

3.4 Assaying

The primary laboratory used for gold assays is Performance Laboratory in Ruwa Zimbabwe. Selected samples from were sent to a check lab, ALS laboratories, Johannesburg, for referee fire assay comparison.

3.4.1 Laboratory Accredtation

Performance is a SADCAS accredited laboratory.

Laboratory Accreditation Number: TEST-5 0070 (ISO/IEC 17025:2017)

Permanent Address of Laboratory Performance Laboratories Zimbabwe (PVT) Ltd 603 Shumba Road, Ruwa Zimbabwe	**Technical Signatories:** Ms N Tauro (All methods) Mr B P Nyamupanda (All methods) Mr G E Luwobo (All methods) Ms N Doriyo (All methods) Mr O D Chikati (All methods)
Postal Address 603 Shumba Road, Ruwa Zimbabwe	**Nominated Representative** : Ms N Tauro
Tel : +263 77 827 3533 **Cell** : +263 77 216 5757 **Email** : nyasha.tauro@perflabs.co.zw	**Issue No** : 03 **Date of Issue** : 22 March 2024 **Expiry Date** : 02 June 2027

MATERIALS/PRODUCTS TESTED	TYPES OF TESTS/PROPERTIES MEASURED, RANGE OF MEASUREMENT	STANDARD SPECIFICATIONS, EQUIPMENT/TECHNIQUES USED
Mining Samples (Rocks, Rock Chips, Sands, Pulps and Solutions)	Determination of Gold	M601 by Fire Assay with Gravimetric finish
	Determination of Gold	M602 by Fire Assay with Atomic Absorption Spectroscopy (AAS) finish
Geochemical and Metallurgical Samples	Determination of Base Metals (Co, Cu, Li, Ni, Mn, Pb, Zn)	M603 by Multi Acid Digestion with Atomic Absorption Spectroscopy (AAS) finish
	Determination of PGMS (Au, Pd, Pt) by Fire Assay with AAS Finish	M604 by Fire Assay with Atomic Absorption Spectroscopy (AAS) finish

Figure 7 Performance Laboratory Accreditation

3.5 Sample Preparation and Assaying Method

Upon arrival at Performance lab, the samples are dried at +/- 105 degrees Celsius for 8 to 12 hours.

The entire sample is crushed to 100% passing 4.75mm. The crushers have inline rotary splitters that split off 500g of sample that is pulverized.

The 500g split is pulverized in a Rocklabs pot and puck pulveriser with 85% passing minus 75µm.

A standard 25g aliquot is used for Fire Assay

3.6 Scoping Drilling Program

The scoping drilling program consisted of 3 holes with a total meterage of 1012.2m. 1024 drill core samples were taken, 87 blanks, 85 CRMs and 96 pulp duplicates we submitted for QA/QC.

3.6.1 Contamination

87 blanks were submitted with the core samples, a frequency of at 8.5%. The figure below shows the results, which in all cases were very low, around the detection limit of the assay method, demonstrating that no sample contamination has occurred.

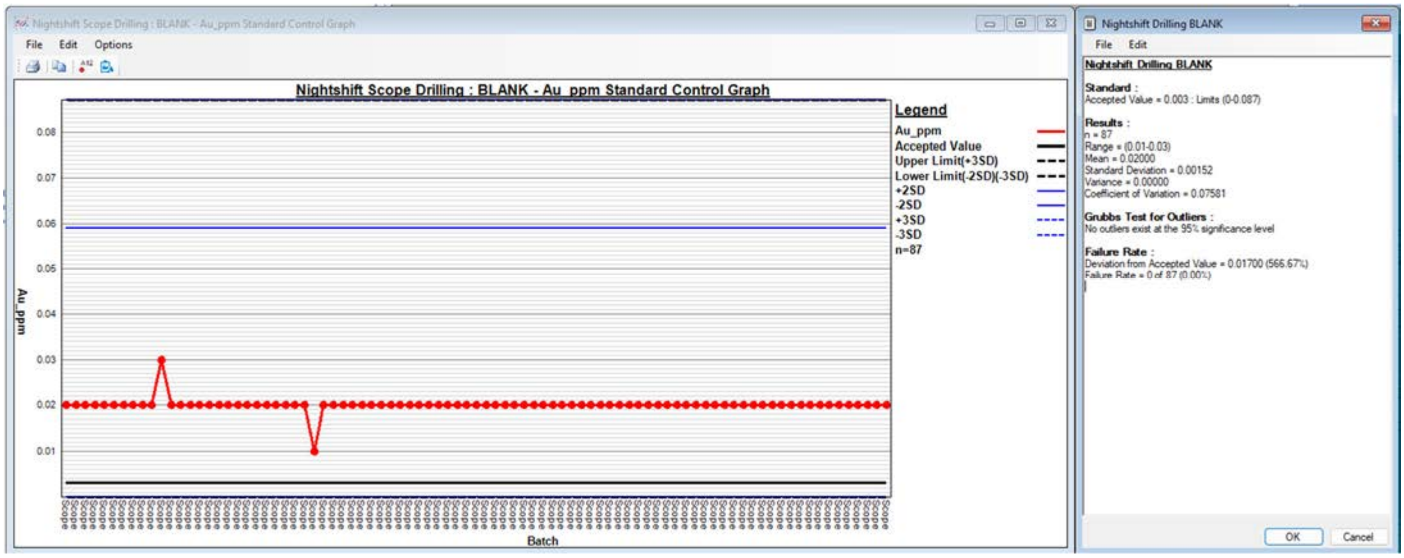


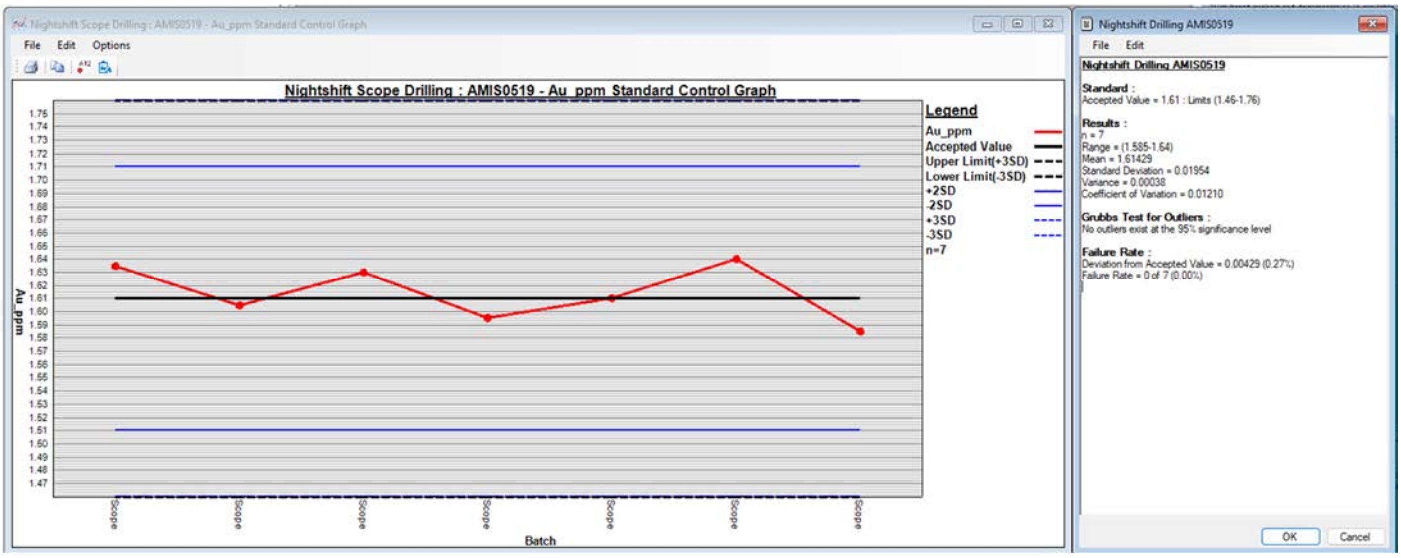
Figure 8 Scoping Drilling BLANK results

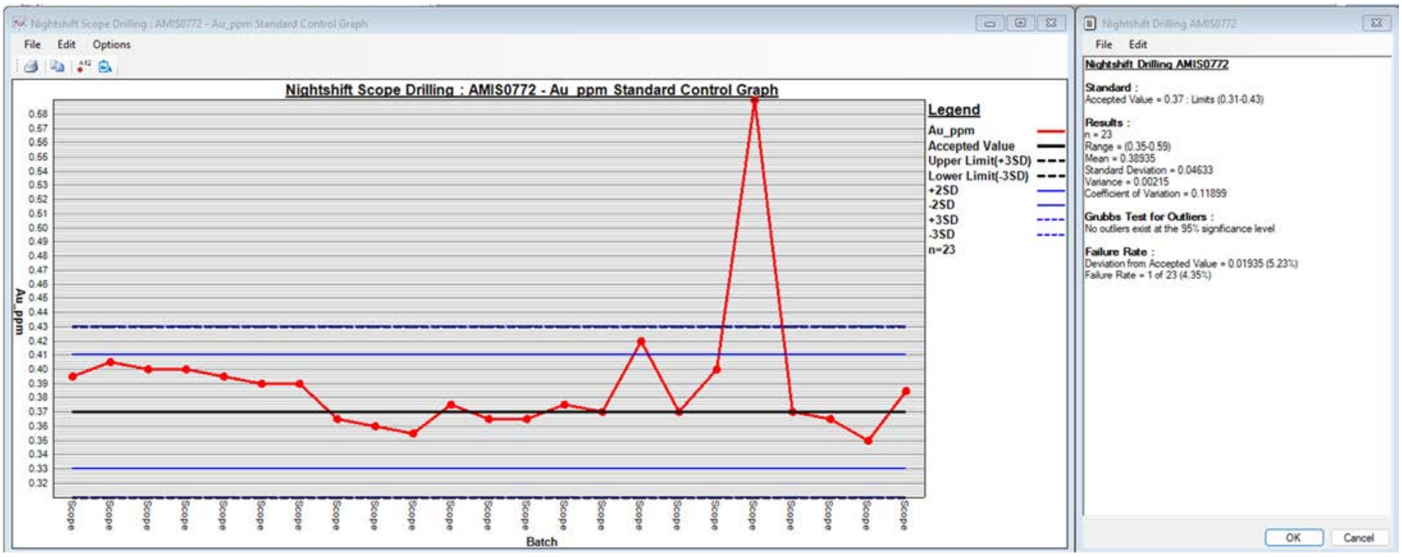
3.6.2 Accuracy

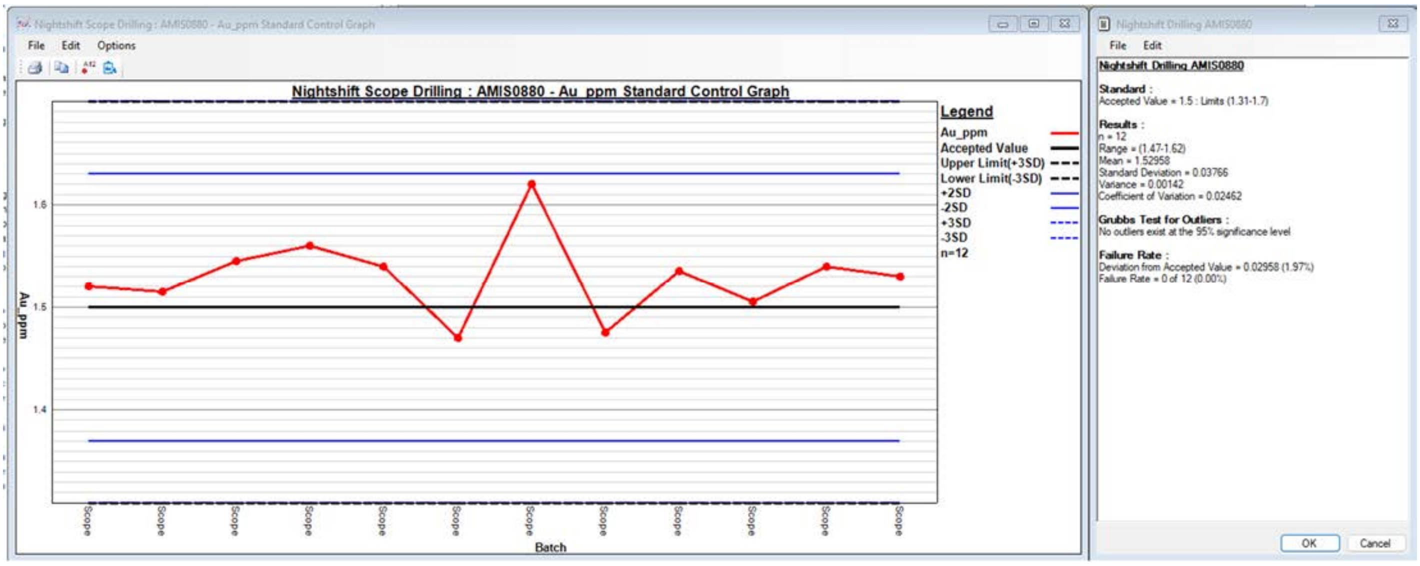
85 certified reference materials sourced from African Mineral Standards were submitted with the core samples, at a frequency of 8.3%. The results are graphed below.

African Mineral standards recommendations that the plus/minus two standard deviation limits should be used as warning limits, and plus/minus three standard deviations are used as control limits. The failure rates on the graphs below are for results falling outside of the three standard deviation limits.

AMIS also states that good laboratories should have a failure rate of less than 10% of the submitted CRMS.


Nightshift Scope Drilling : AMIS0519 - Au_ppm Standard Control Graph
Legend
Au_ppm
Accepted Value
Upper Limit(+3SD)
Lower Limit(-3SD)
+2SD
-2SD
+3SD
-3SD
n=7
Au_ppm
Batch
Nightshift Drilling AMIS0519
Standard :
Accepted Value = 1.61 : Limits (1.46-1.76)
Results :
n = 7
Range = (1.585-1.64)
Mean = 1.61429
Standard Deviation = 0.01954
Variance = 0.00038
Coefficient of Variation = 0.01210
Grubbs Test for Outliers :
No outliers exist at the 95% significance level
Failure Rate :
Deviation from Accepted Value = 0.00429 (0.27%)
Failure Rate = 0 of 7 (0.00%)


Nightshift Scope Drilling : AMIS0772 - Au_ppm Standard Control Graph
Legend
Au_ppm
Accepted Value
Upper Limit(+3SD)
Lower Limit(-3SD)
+2SD
-2SD
+3SD
-3SD
n=23
Au_ppm
Batch
Nightshift Drilling AMIS0772
Standard :
Accepted Value = 0.37 : Limits (0.31-0.43)
Results :
n = 23
Range = (0.35-0.59)
Mean = 0.38935
Standard Deviation = 0.04633
Variance = 0.00215
Coefficient of Variation = 0.11899
Grubbs Test for Outliers :
No outliers exist at the 95% significance level
Failure Rate :
Deviation from Accepted Value = 0.01935 (5.23%)
Failure Rate = 1 of 23 (4.35%)


Nightshift Scope Drilling : AMIS0880 - Au_ppm Standard Control Graph
Legend
Au_ppm
Accepted Value
Upper Limit(+3SD)
Lower Limit(-3SD)
+2SD
-2SD
+3SD
-3SD
n=12
Au_ppm
Batch
Nightshift Drilling AMIS0880
Standard :
Accepted Value = 1.5 : Limits (1.31-1.7)
Results :
n = 12
Range = (1.47-1.62)
Mean = 1.52958
Standard Deviation = 0.03766
Variance = 0.00142
Coefficient of Variation = 0.02462
Grubbs Test for Outliers :
No outliers exist at the 95% significance level
Failure Rate :
Deviation from Accepted Value = 0.02958 (1.97%)
Failure Rate = 0 of 12 (0.00%)

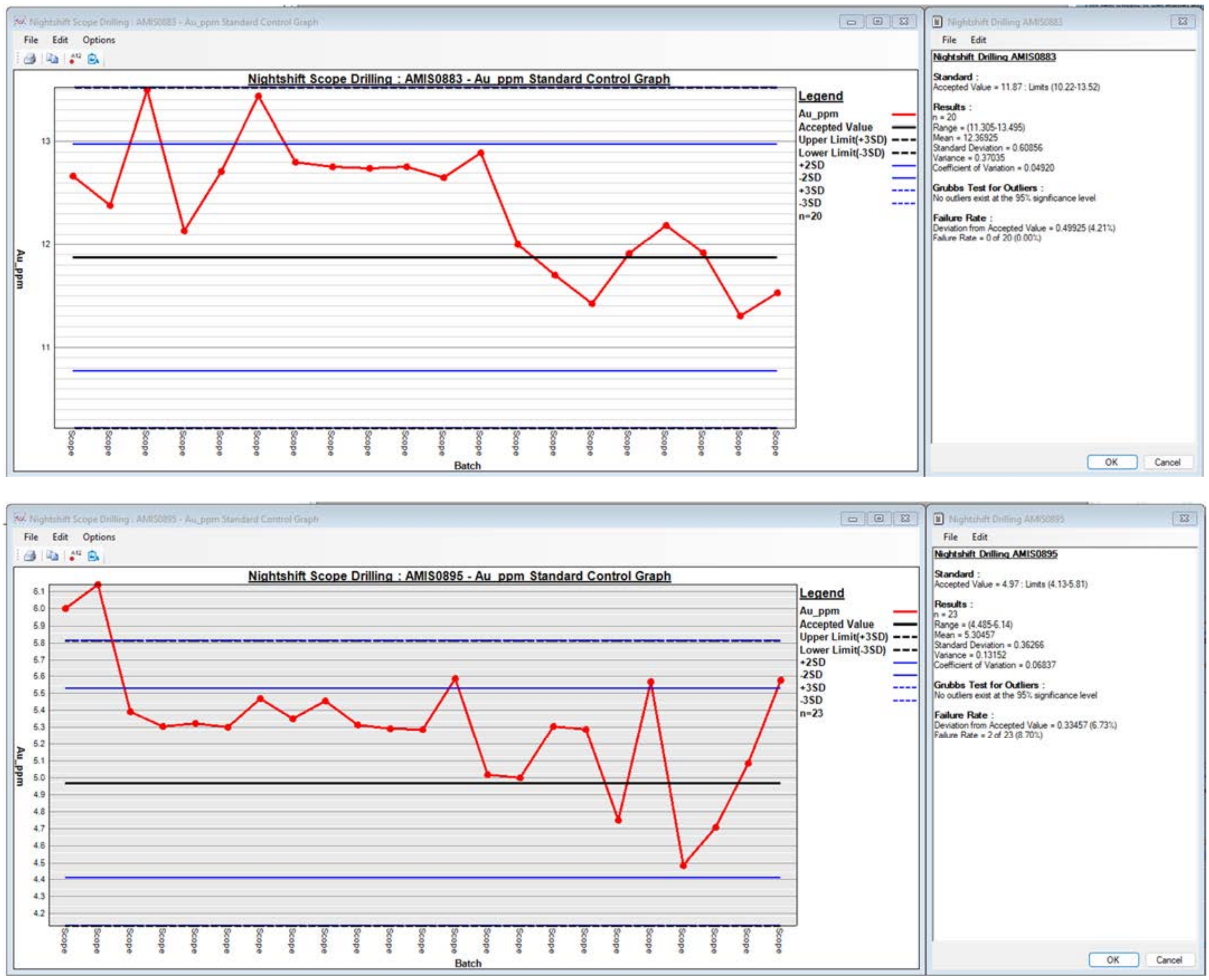


Figure 9 Scope Drilling CRM Control Graphs

Summary

In total three of the of the CRMs returned values outside of the limits giving a failure rate of 4%

Table 1 Scope Drilling CRM Performance

Control	n	Failed	Failure Rate	Comments
AMIS0519	7	0	0%	
AMIS0772	23	1	4%	
AMIS0880	12	0	0%	
AMIS0883	20	0	0%	
AMIS0895	23	2	9%	
Total	**85**	**3**	**4%**	

3.6.3 Precision

Field Duplicates

No field duplicates were submitted.

Pulp Duplicates

96 pulp duplicates were resubmitted, with the results graphed below. It appears that there was mismatching or misnumbering of the resubmitted pulps, with the results showing two different populations. The repeat precision is consequently very poor.

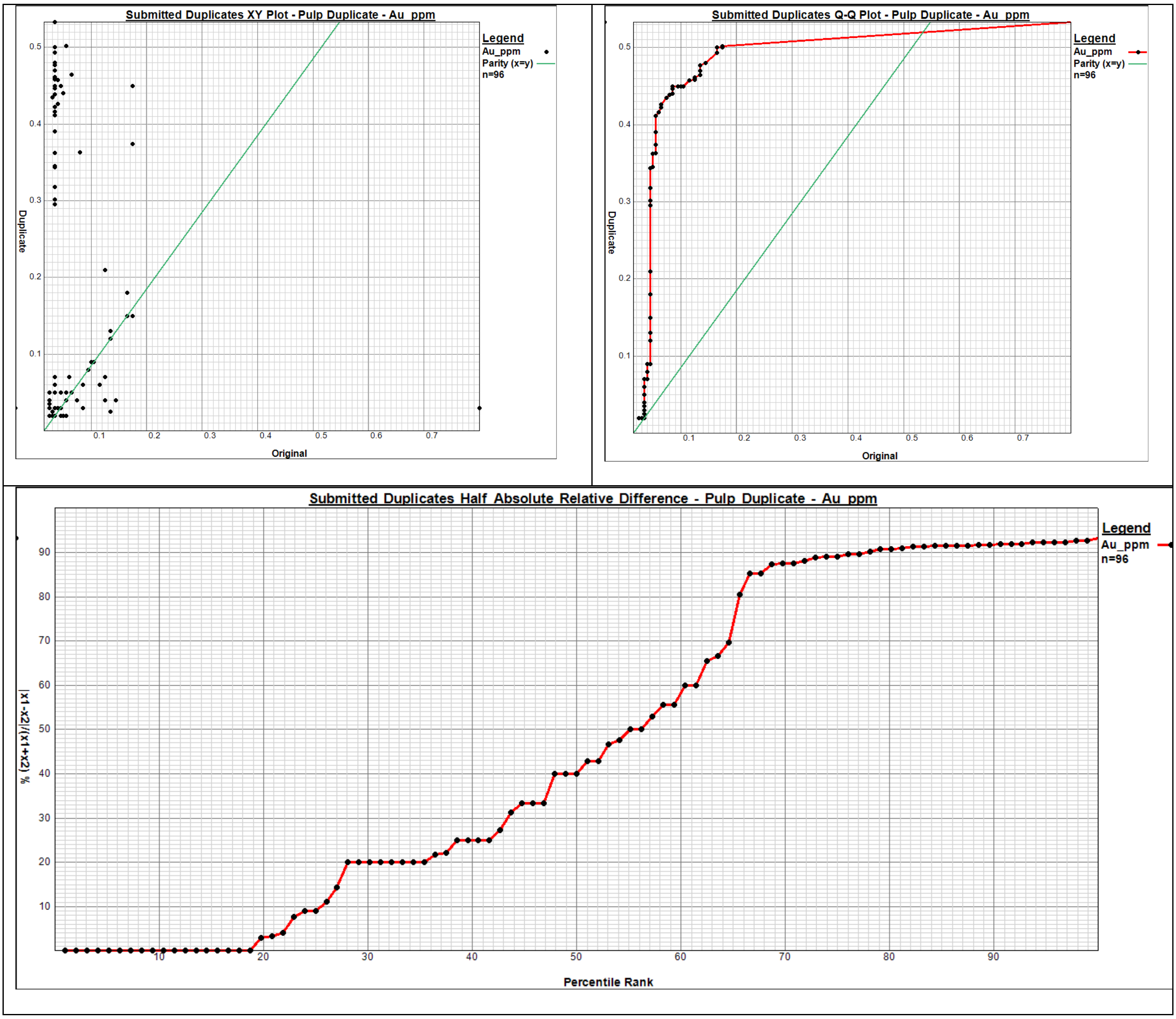


Figure 10 Scope Drilling Pulp Duplicate results.

Referee Samples

308 of the scope drilling sample pulps were sent to ALS in Johannesburg for ICP analysis with gold assayed by fire assay. Comparison of the results shows quite a wide scatter of results. The Q-Q plot shows Performance Lab reporting higher results than ALS over most of the range of values, by around 10-20%.

Comparison of the results on a HARD basis, for results greater than 0.1 ppm shows 40% of the result pairs have a difference of less than 10%.

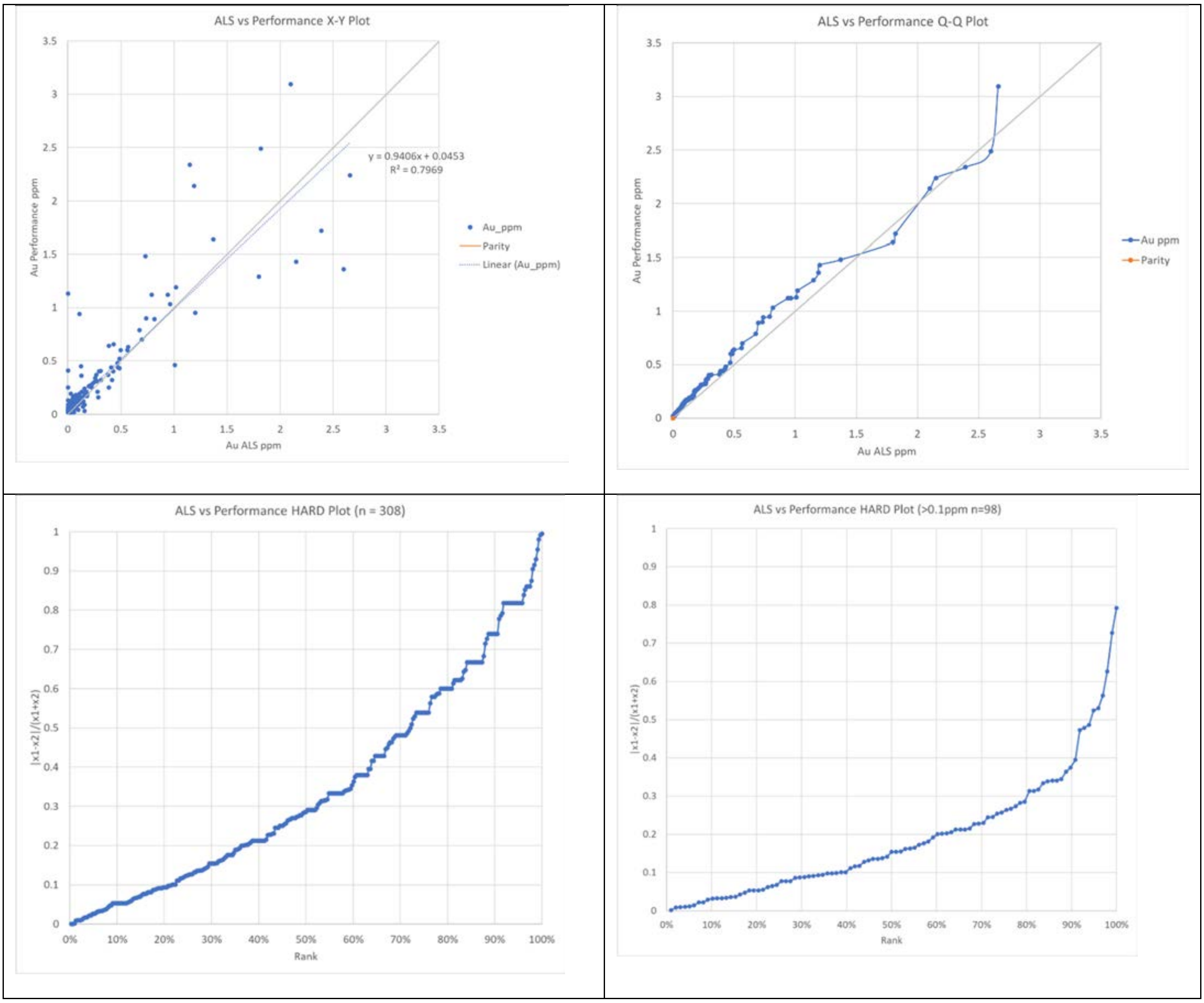


Figure 11 ALS Referee Sample Comparison

3.6.4 Assessment

Contamination : No sample contamination was evident.

Accuracy : Laboratory accuracy was within limits, with no significant bias evident.

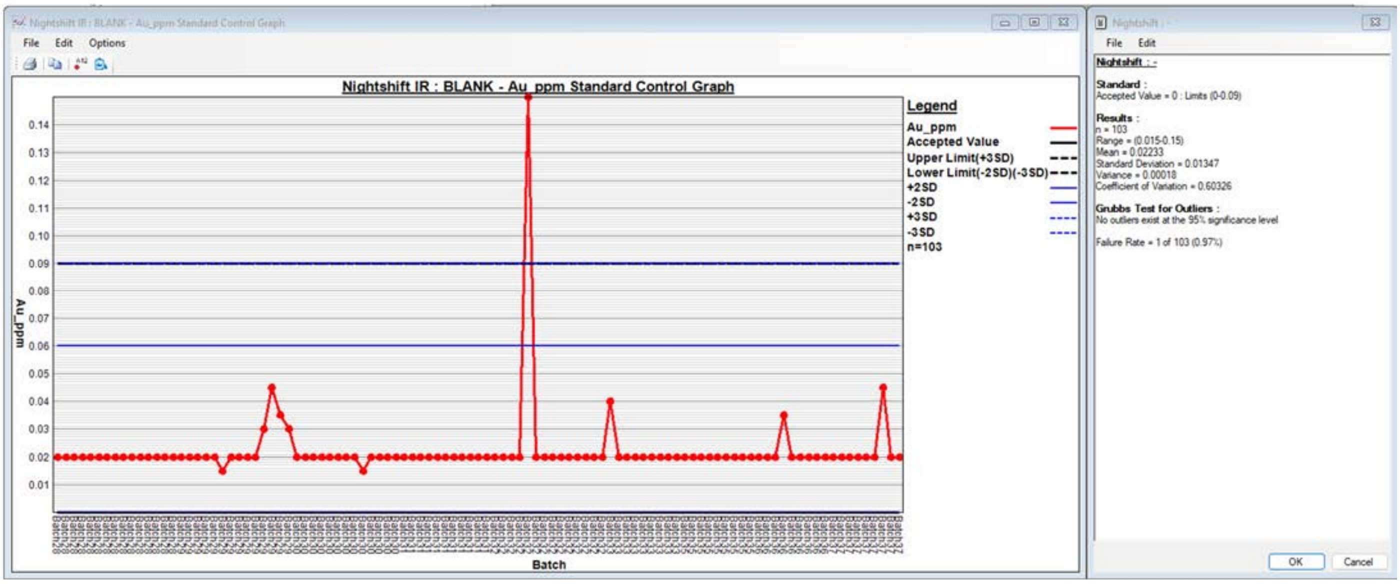
Precision : Laboratory repeat precision was poor, which may have been due to sample misnumbering or mixing. Referee samples show poor precision and some bias.

3.7 Resource Drilling Program

The Inferred Resource drilling program consisted of 33 holes with a total meterage of 2110.66m. 2718 drill core samples were taken, 103 blanks, 112 CRMs and 95 field duplicates 131 pulp duplicates we submitted for QA/QC.

3.7.1 Contamination

103 blanks were submitted with the core samples, a frequency of at 3.8%. The figure below shows the results, which in all cases were very low, around the detection limit of the assay method, apart from a single higher result, demonstrating that insignificant contamination has occurred.

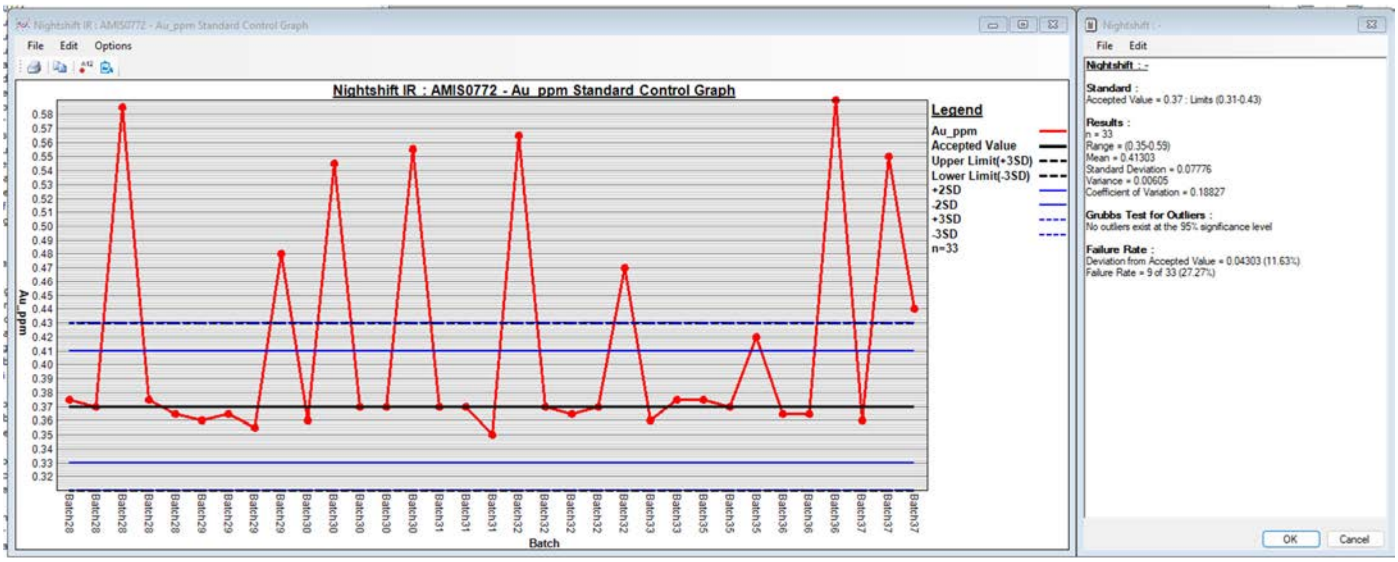


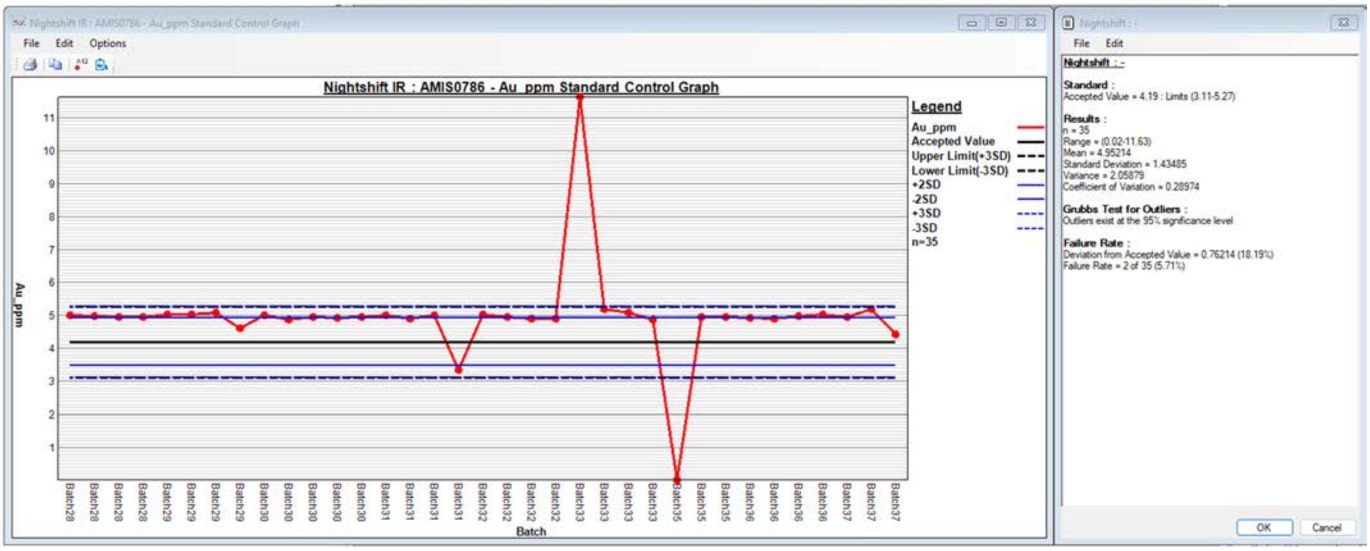
3.7.2 Accuracy

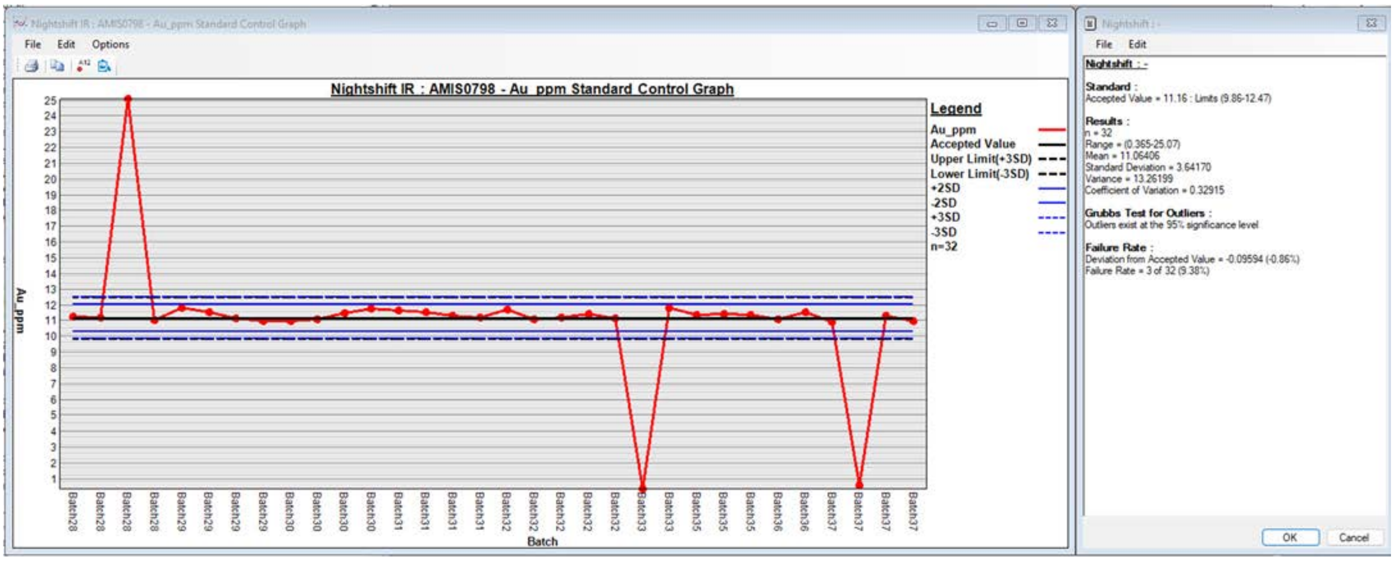
112 certified reference materials sourced from African Mineral Standards were submitted with the core samples, at a frequency of 4.1%. The results are graphed below.

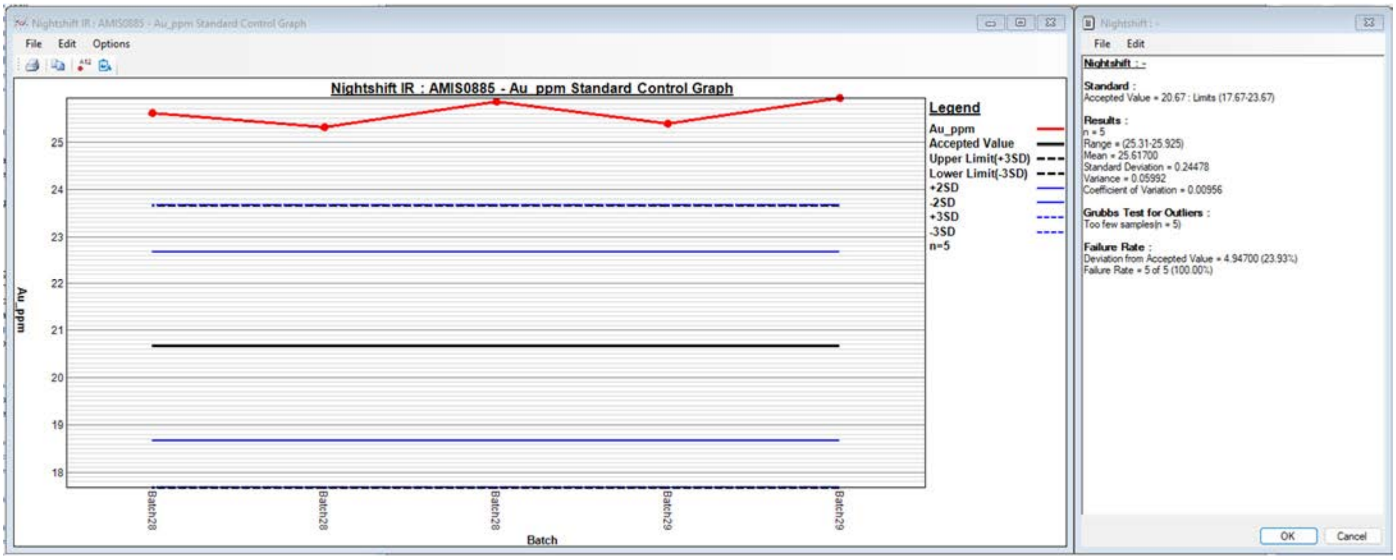
African Mineral standards recommendations that the plus/minus two standard deviation limits should be used as warning limits, and plus/minus three standard deviations are used as control limits. The failure rates on the graphs below are for results falling outside of the three standard deviation limits.

AMIS also states that good laboratories should have a failure rate of less than 10% of the submitted CRMS.


Nightshift IR : AMIS0772 - Au_ppm Standard Control Graph
Legend
Au_ppm
Accepted Value
Upper Limit(+3SD)
Lower Limit(-3SD)
+2SD
-2SD
+3SD
-3SD
n=33
Au_ppm
Batch
Nightshift : -
Standard :
Accepted Value = 0.37 : Limits (0.31-0.43)
Results :
n = 33
Range = (0.35-0.59)
Mean = 0.41303
Standard Deviation = 0.07776
Variance = 0.00605
Coefficient of Variation = 0.18827
Grubbs Test for Outliers :
No outliers exist at the 95% significance level
Failure Rate :
Deviation from Accepted Value = 0.04303 (11.63%)
Failure Rate = 9 of 33 (27.27%)
OK
Cancel


Nightshift IR : AMIS0786 - Au_ppm Standard Control Graph
Legend
Au_ppm
Accepted Value
Upper Limit(+3SD)
Lower Limit(-3SD)
+2SD
-2SD
+3SD
-3SD
n=35
Au_ppm
Batch
Nightshift : -
Standard :
Accepted Value = 4.19 : Limits (3.11-5.27)
Results :
n = 35
Range = (0.02-11.63)
Mean = 4.95214
Standard Deviation = 1.43485
Variance = 2.05879
Coefficient of Variation = 0.28974
Grubbs Test for Outliers :
Outliers exist at the 95% significance level
Failure Rate :
Deviation from Accepted Value = 0.76214 (18.19%)
Failure Rate = 2 of 35 (5.71%)
OK
Cancel


Nightshift IR : AMIS0798 - Au_ppm Standard Control Graph
Legend
Au_ppm
Accepted Value
Upper Limit(+3SD)
Lower Limit(-3SD)
+2SD
-2SD
+3SD
-3SD
n=32
Au_ppm
Batch
Nightshift : -
Standard :
Accepted Value = 11.16 : Limits (9.86-12.47)
Results :
n = 32
Range = (0.365-25.07)
Mean = 11.06406
Standard Deviation = 3.64170
Variance = 13.26199
Coefficient of Variation = 0.32915
Grubbs Test for Outliers :
Outliers exist at the 95% significance level
Failure Rate :
Deviation from Accepted Value = -0.09594 (-0.86%)
Failure Rate = 3 of 32 (9.38%)
OK
Cancel



Summary

The CRMs showed a higher than expected failure rate of 18%.

AMIS0885 has a much higher grade (20.67) than the resource grade, and although Performance Lab over reported by 24%, this is not in the range of the resource average and is probably not significant. (is this due to gravimetric measure at high grade?)

AMIS0786 and AMIS0798 failures are likely due to mis-recording of CRM numbers, and removal of the outliers gives acceptable results for the CRMS.

AMIS0772 has a high number of failures of 27%. A number of the result over report by a significant margin. The reason for this is not apparent.

Table 2 IR Drilling CRM Performance

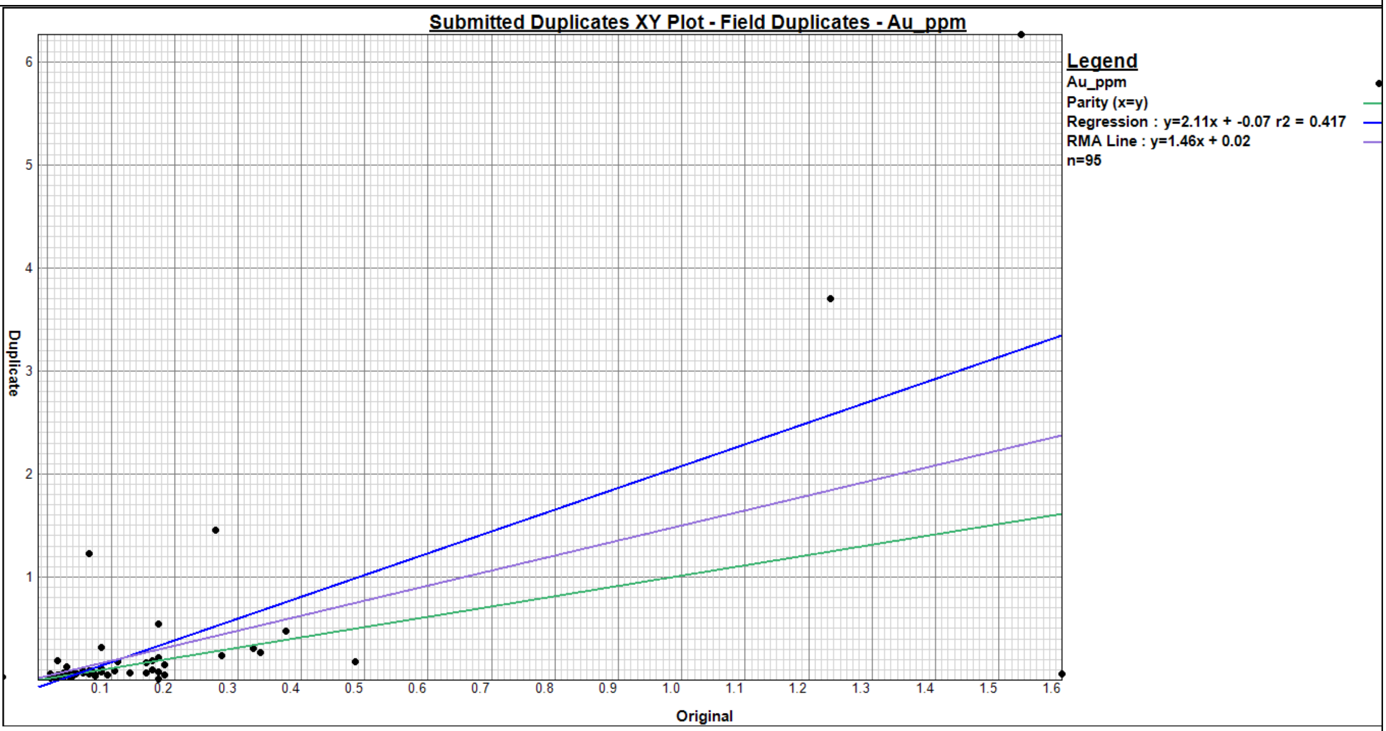
Control	n	Failed	Failure Rate	Comments
AMIS0772	33	9	27%	
AMIS0786	35	2	6%	Failures are likely mis-recording of CRM Numbers
AMIS0798	32	3	9%	
AMIS0885	5	5	100%	Higher than resource grade range
Total	105	19	18%	

3.7.3 Precision

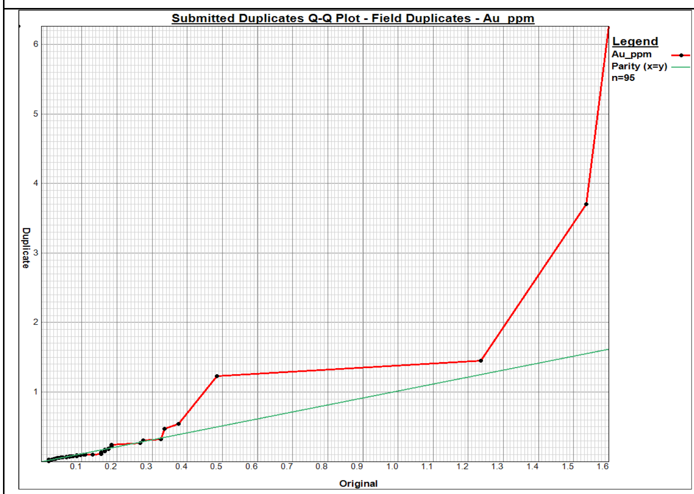
Field Duplicates

95 field duplicates of quartered core were submitted in the sample stream, giving a frequency of 3.5% On an HARD basis 80% of the duplicate pairs have a repeat precision of less than 30%.

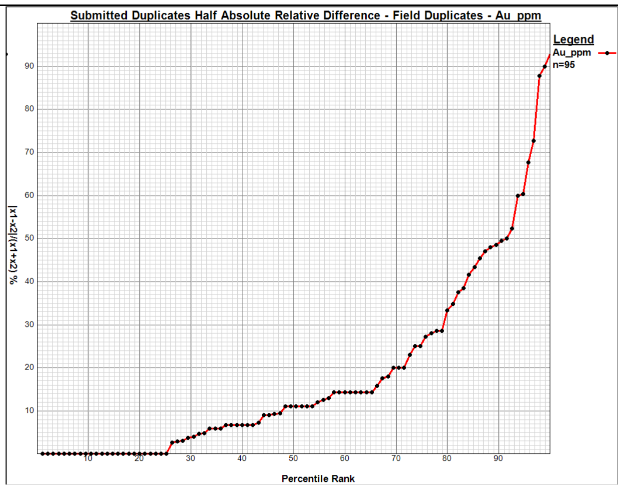
X-Y Plot



Q-Q Plot



HARD Plot

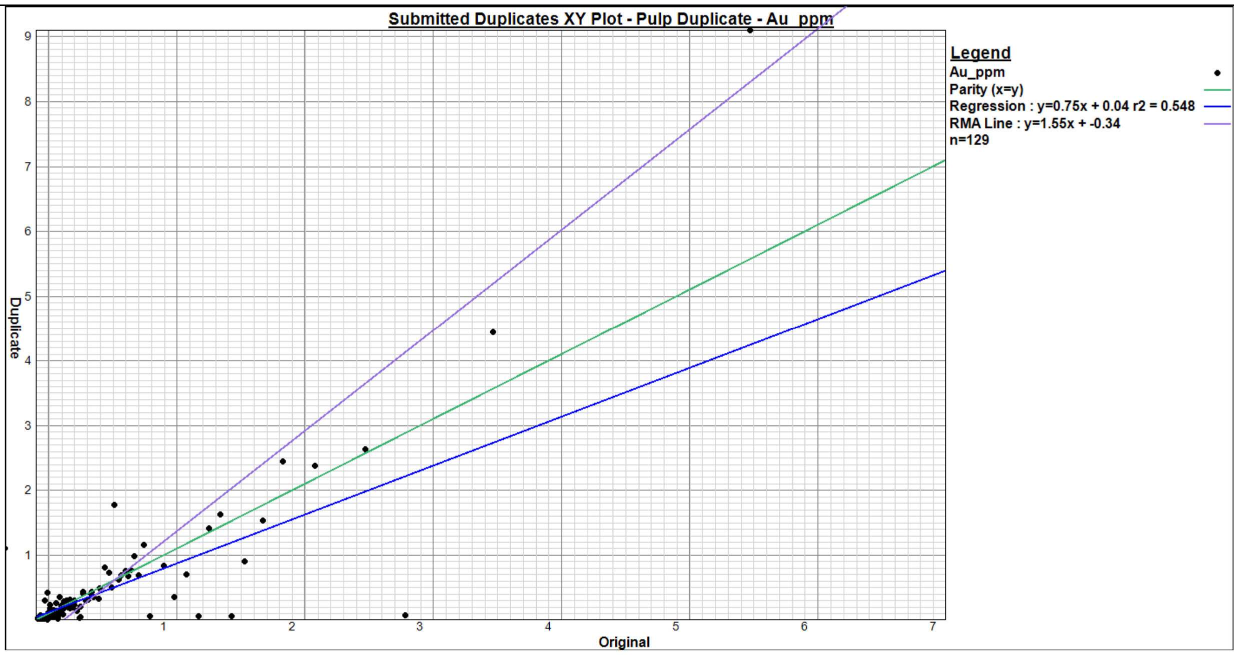


Pulp Duplicates

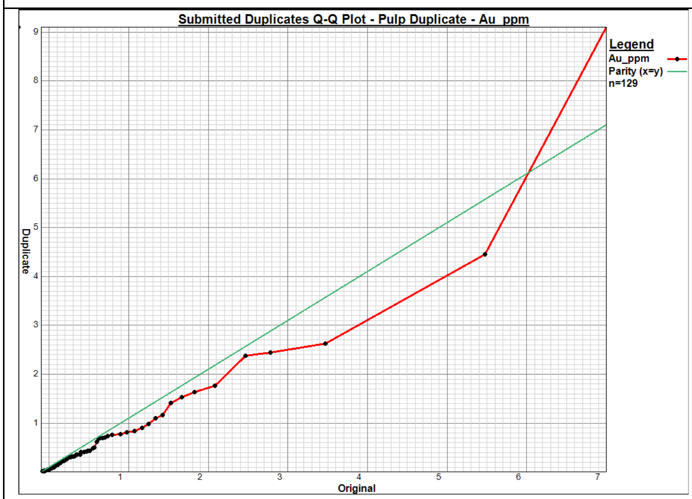
131 pulp duplicates were resubmitted under a new sample number, giving a frequency of 4.8%.

The Q-Q plots shows the original result reports higher than the duplicate result. On an HARD basis, for results greater than 0.1ppm, 34% of duplicate pairs have a difference of less than 10%. The expectation for good repeat precision would be 90% of pulps with less than a 10% difference.

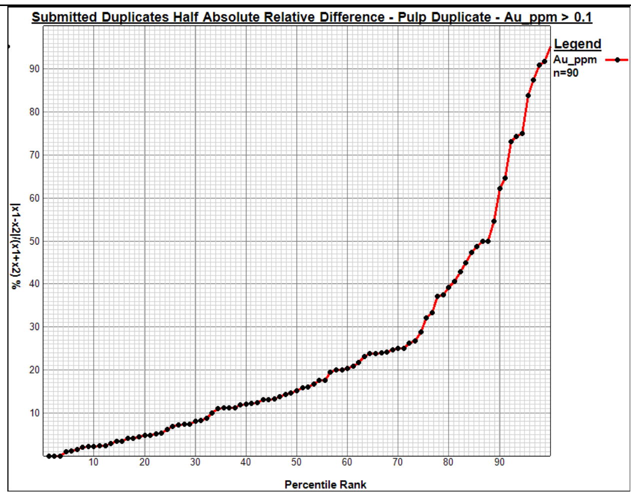
X-Y Plot



Q-Q Plot



HARD Plot



3.7.4 Assessment

Contamination : A negligible amount of contamination is present

Accuracy : The accuracy is less than would be expected, but with the removal of some outlier results, it does not appear that any significant inaccuracy or bias is present.

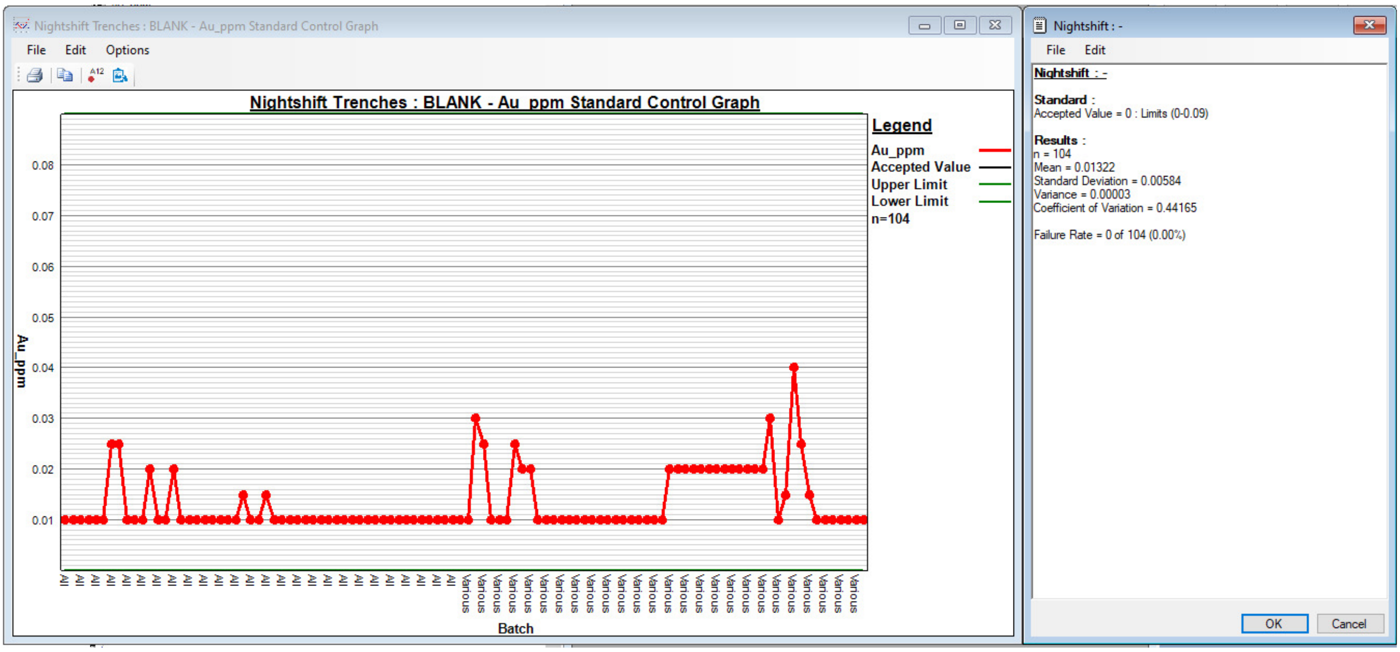
Precision : The field duplicate precision is close to the expected result. For the pulp duplicates, the repeat precision is lower than would be expected.

3.8 Trenching

The Trenching program consisted of 18 trenches with a total meterage of 2413.8m. 2731 channel samples were taken, 104 blanks, 111 CRMs and 101 field duplicates 132 pulp duplicates we submitted for QA/QC.

3.8.1 Contamination

104 blanks were submitted with the channel samples, a frequency of at 3.8%. The figure below shows the results, which in all cases were very low, around the detection limit of the assay method, demonstrating that no contamination has occurred.

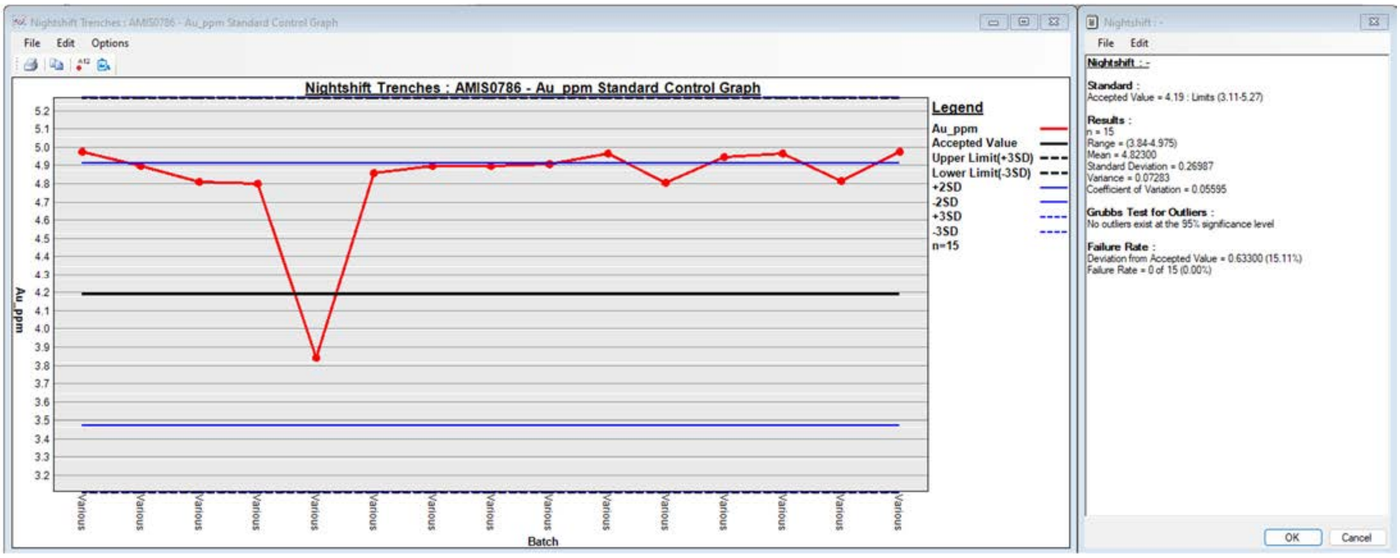


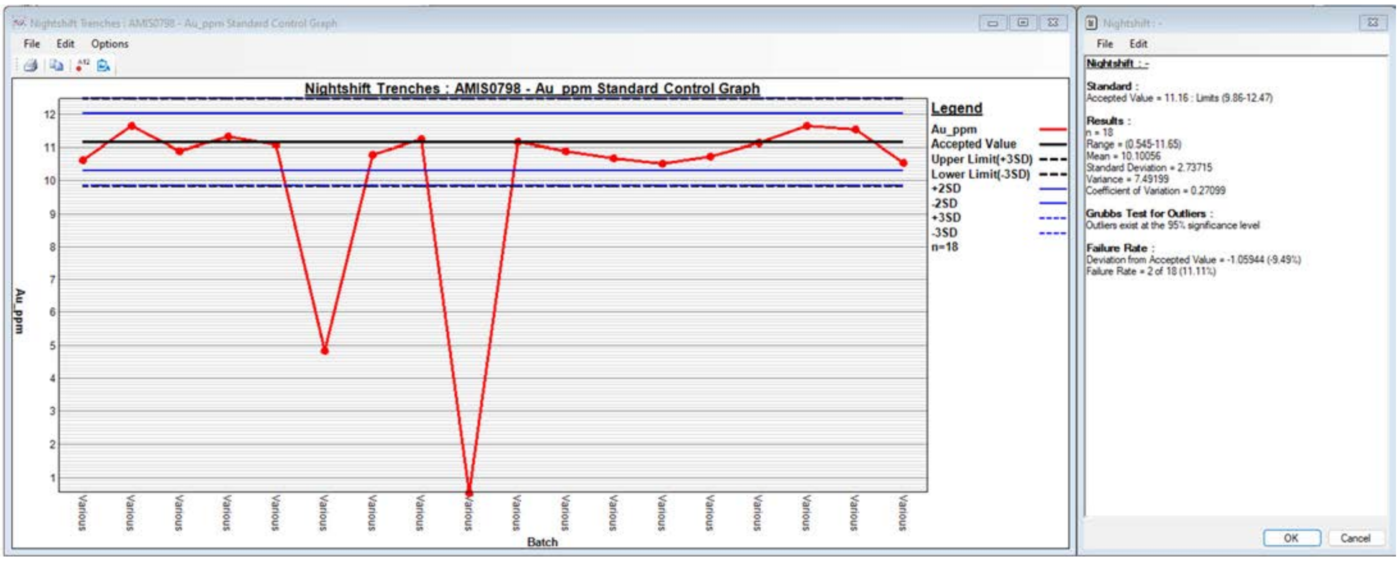
3.8.2 Accuracy

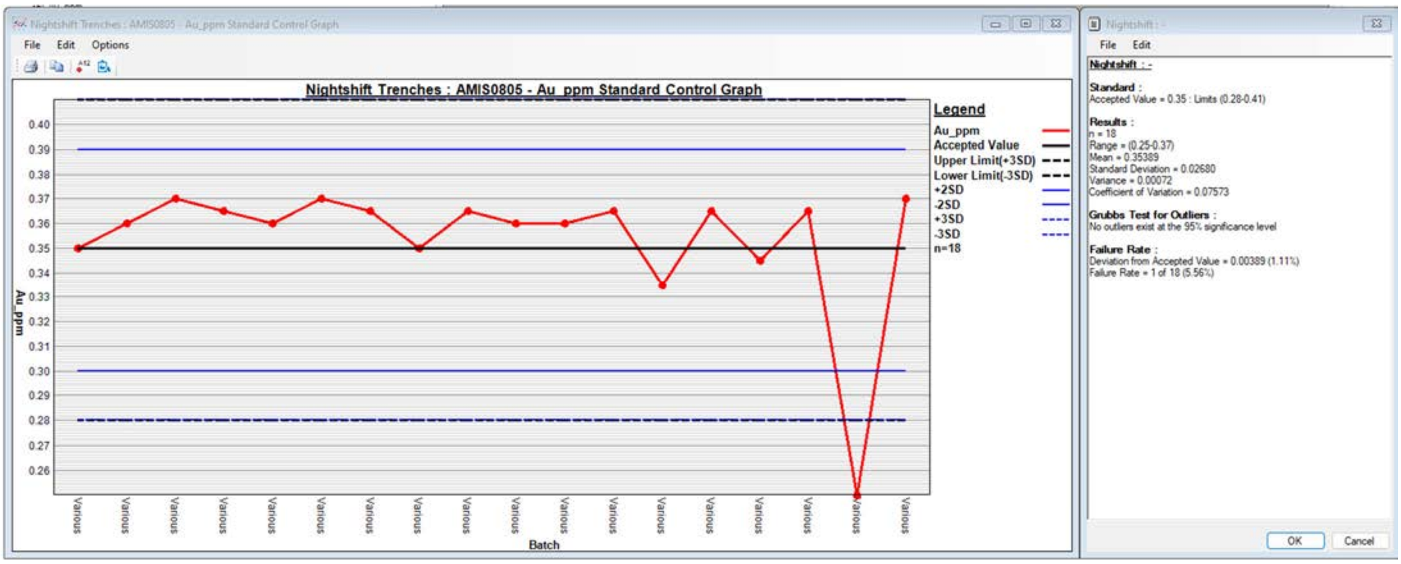
111 certified reference materials sourced from African Mineral Standards were submitted with the core samples, at a frequency of 4.1%. The results are graphed below.

African Mineral standards recommendations that the plus/minus two standard deviation limits should be used as warning limits, and plus/minus three standard deviations are used as control limits. The failure rates on the graphs below are for results falling outside of the three standard deviation limits.

AMIS also states that good laboratories should have a failure rate of less than 10% of the submitted CRMS.


File Edit Options
Nightshift Trenches : AMIS0786 - Au_ppm Standard Control Graph
Legend
Au_ppm
Accepted Value
Upper Limit(+3SD)
Lower Limit(-3SD)
+2SD
-2SD
+3SD
-3SD
n=15
Au_ppm
Batch
Various
Nightshift : -
File Edit
Nightshift : -
Standard :
Accepted Value = 4.19 : Limits (3.11-5.27)
Results :
n = 15
Range = (3.84-4.975)
Mean = 4.82300
Standard Deviation = 0.26987
Variance = 0.07283
Coefficient of Variation = 0.05595
Grubbs Test for Outliers :
No outliers exist at the 95% significance level
Failure Rate :
Deviation from Accepted Value = 0.63300 (15.11%)
Failure Rate = 0 of 15 (0.00%)
OK
Cancel


File Edit Options
Nightshift Trenches : AMIS0798 - Au_ppm Standard Control Graph
Legend
Au_ppm
Accepted Value
Upper Limit(+3SD)
Lower Limit(-3SD)
+2SD
-2SD
+3SD
-3SD
n=18
Au_ppm
Batch
Various
Nightshift : -
File Edit
Nightshift : -
Standard :
Accepted Value = 11.16 : Limits (9.86-12.47)
Results :
n = 18
Range = (0.545-11.65)
Mean = 10.10056
Standard Deviation = 2.73715
Variance = 7.49199
Coefficient of Variation = 0.27099
Grubbs Test for Outliers :
Outliers exist at the 95% significance level
Failure Rate :
Deviation from Accepted Value = -1.05944 (-9.49%)
Failure Rate = 2 of 18 (11.11%)
OK
Cancel


File Edit Options
Nightshift Trenches : AMIS0805 - Au_ppm Standard Control Graph
Legend
Au_ppm
Accepted Value
Upper Limit(+3SD)
Lower Limit(-3SD)
+2SD
-2SD
+3SD
-3SD
n=18
Au_ppm
Batch
Various
Nightshift : -
File Edit
Nightshift : -
Standard :
Accepted Value = 0.35 : Limits (0.28-0.41)
Results :
n = 18
Range = (0.25-0.37)
Mean = 0.35389
Standard Deviation = 0.02680
Variance = 0.00072
Coefficient of Variation = 0.07573
Grubbs Test for Outliers :
No outliers exist at the 95% significance level
Failure Rate :
Deviation from Accepted Value = 0.00389 (1.11%)
Failure Rate = 1 of 18 (5.56%)
OK
Cancel

Summary

The failure rate for the CRMs was 6% which is acceptable.

Control	n	Failed	Failure Rate	Comments
AMIS0786	15	0	0%	
AMIS0798	18	2	11%	Failures possibly due to mis-numbering
AMIS0805	18	1	6%	
Total	51	3	6%	

3.8.3 Precision

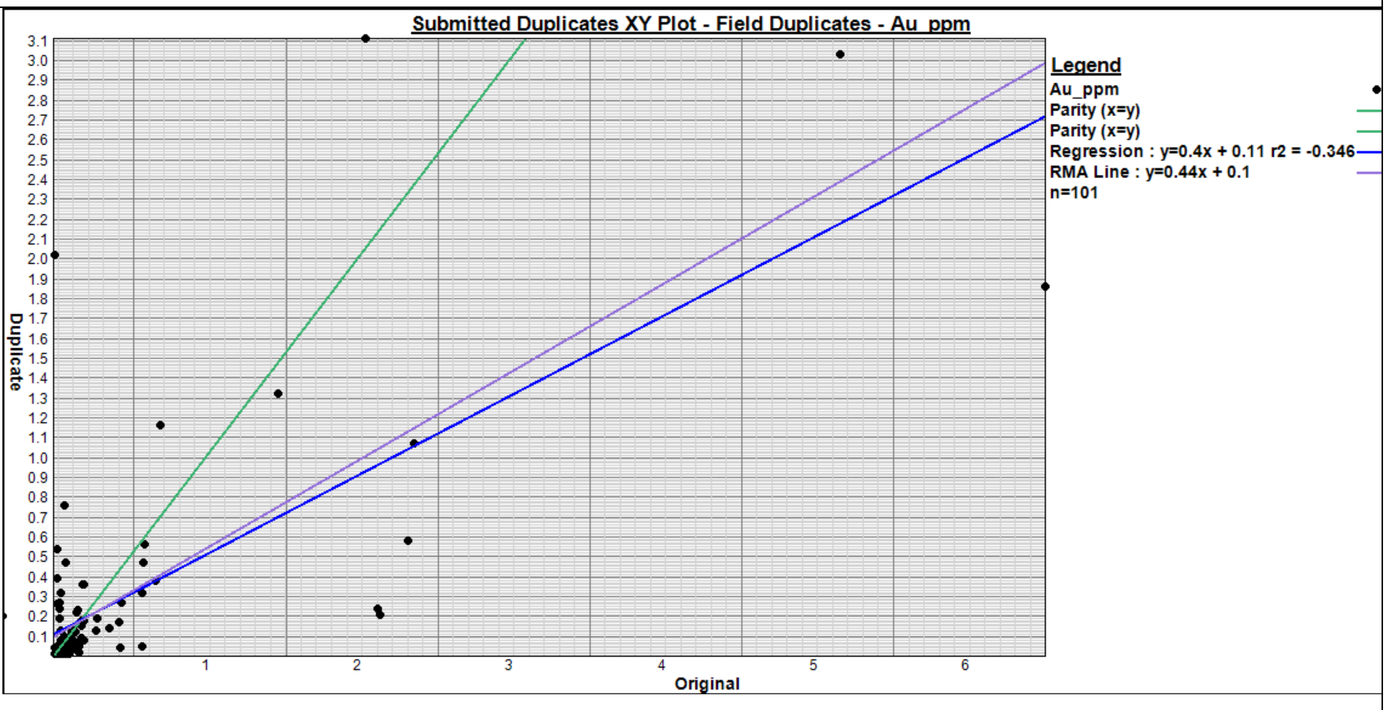
Field Duplicates

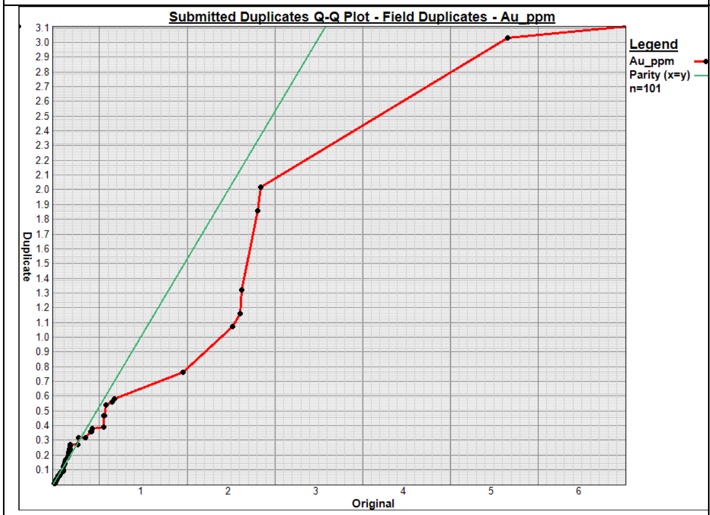
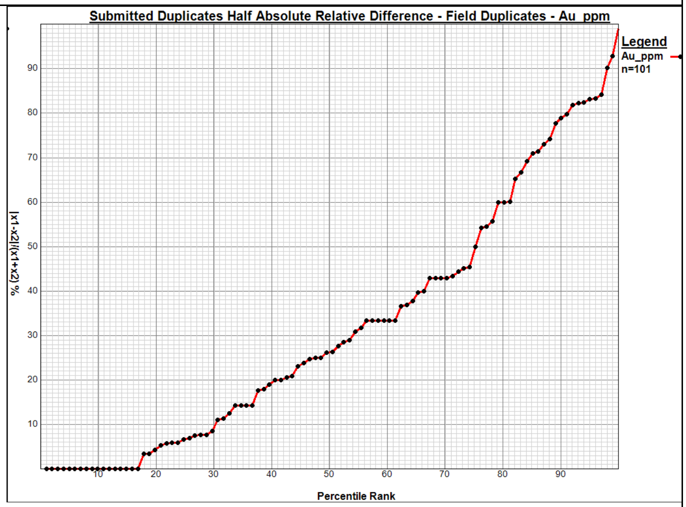
101 field duplicates were submitted, a rate of 3.7%. These were created by cone and quartering the chipped sample channel sample.

The Q-Q plot shows the original (presumably first bagged sample?) is reporting higher grade than the duplicate.

On an HARD basis 55% of the duplicate pairs have a repeat precision of less than 30%.

X-Y Plot

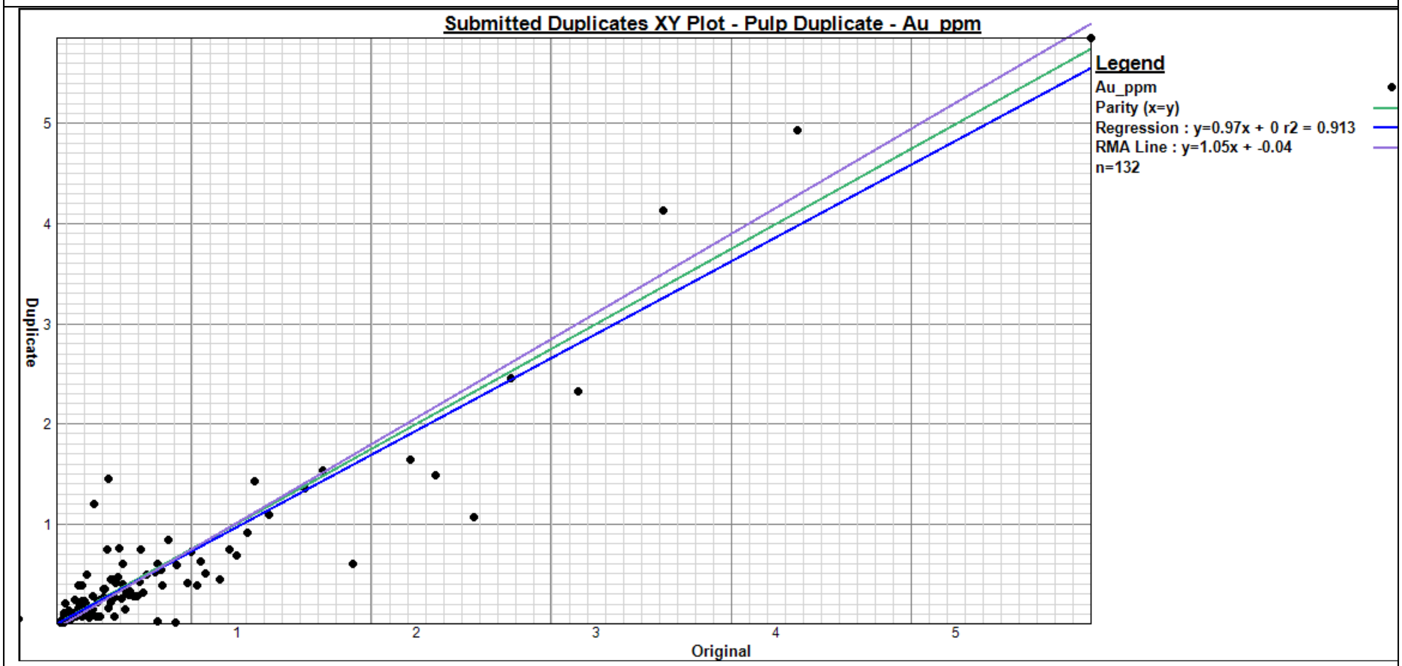


Q-Q Plot	HARD Plot
	

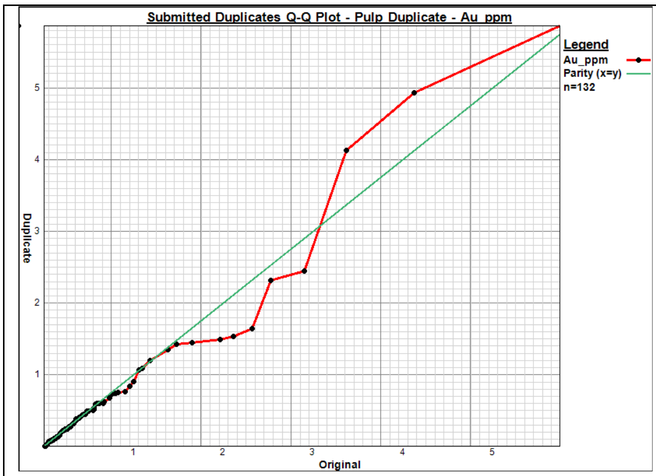
Pulp Duplicates

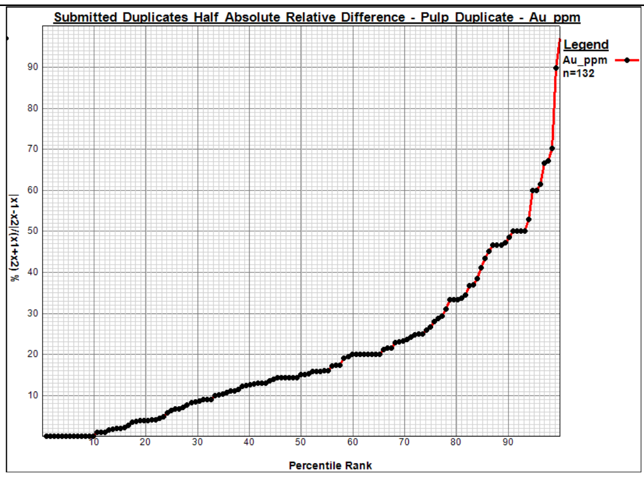
132 pulp duplicates were resubmitted under a new sample number, giving a frequency of 4.8%.

The Q-Q plots shows a fair correlation between the distribution of the sample pairs. On an HARD basis, for results greater than 0.1ppm, 33% of duplicate pairs have a difference of less than 10%. The expectation for good repeat precision would be 90% of pulps with less than a 10% difference.

X-Y Plot


Q-Q Plot	HARD Plot





3.8.4 Assessment

Contamination : No contamination is present

Accuracy : The accuracy is within expected limits with no bias evident.

Precision : The field duplicate precision is lower that would be expected. It is possible that the cone and quartering technique used is preferentially segregating fines into the first sample, which return a higher grade. It would be preferable to riffle split the samples to obtain field duplicates. This may require using a crusher if there is oversize material for the riffle splitter.

For the pulp duplicates, the repeat precision is lower than would be expected, but quite similar to the IR drilling results pulp duplicates which were part of the same exercise.

3.9 Conclusion and Recommendations

Contamination : For all sampling programs there is no/negligable sample contamination occurring in the sample prep or assaying process.

Accuracy : For all sampling programs the laboratory accuracy is acceptable. There appear to be some instances of misnumbering of CRMs, and the insertion procedure should be modified to prevent this. The erratic results from AMIS0772 should be queried with the laboratory for an explanation, and the use of the high grade AMIS0885 should be discontinued.

Precision :

Duplicate samples measure two things, firstly whether there has been sufficient sample mass pulped and homogenised to be able to repeat an assay with an acceptable level of precision, and secondly whether the laboratory is able to repeat the assay and produce the same result with an acceptable level of precision.

a. The field duplicates return a fair repeat precision, which is nonetheless lower than would be expected. For the drill core quarter samples, the low grade and nuggety ore is possible contributing to this, and the way to address this would be to take larger samples (i.e. higher sample mass, containing more gold grains). The field duplicates are assayed sequentially at the same time as each other, so laboratory drift can probably be ruled out. The trench field duplicates however seem to have segregation of high grade into one of the cone and quartered splits, and these should be riffle split, rather than cone and quartered to address this if possible.

b. The pulp duplicates generally show fairly poor repeat precision. The drilling pulp duplicates show a significant difference in distribution between the original assay and the duplicates, with the originals reporting higher grades than the duplicates. This can be due to instrumental drift/recalibration at the laboratory, due to the large time gap between the two duplicate sets. The trench pulp duplicates show no bias, but with similar low precision.
c. If the laboratory sample preparation process is not producing a sufficiently homogenised pulp, there will be issues with repeat precision. Is the lab checking that they are achieving sufficient fineness in the pulp? Would a larger aliquot in the fire assay crucible produce better results if nuggety gold is the problem, or a finer crush of a larger sample mass?

4 MINERALISATION MODEL

4.1 Software

Data validation and database management was carried out using Visual Geobase database management software, version 4.7.4.1.

The resource block model was created using Surpac Vision version 6.1.3. Mineralisation Model

4.2 Mineralisation Model

Excellent correlation between high-strain domains, intervals with higher intensities of the alteration and gold mineralisation has been confirmed in all targets.

The gold bearing shear zones were modelled on plan and section using the mapping and logging of the shear zones, and the structural measurements to project from one intersection to the next. Artisanal workings were also used to guide the modelling model where continuous surface excavations were present.

Mineralisation adjacent to the logged shear zones was included in the shear zone models, to an approximate cut off grade of 0.5ppm Au.

A minimum intersection with of 2m was applied to the mineralised shear zones. Single isolated samples with no logged shear zones were not modelled due to lack of demonstrated continuity.

Mineralised shear zones were projected 25m downdip from the last drillhole intersection and pinched out. The mineralised shear zones were also projected 25m along strike, generally following surface artisanal workings. Zones were projected halfway to the next data point to close off zones shown to have ended.

The deposit comprises an anastomosing set of shear zones striking WNW-ESE and dipping at 70-80 degrees to the NNE. Individual shear zones appear to be continuous over strike lengths of 100m or more.

The resource estimate area has a total strike of 400m, with up to 12 shear zones with widths varying from 2m up 15m in cases. The estimated resource extends to a depth of 50m over the resource drilling grid, with some deeper 100m intersections obtained in the deeper scope drilling

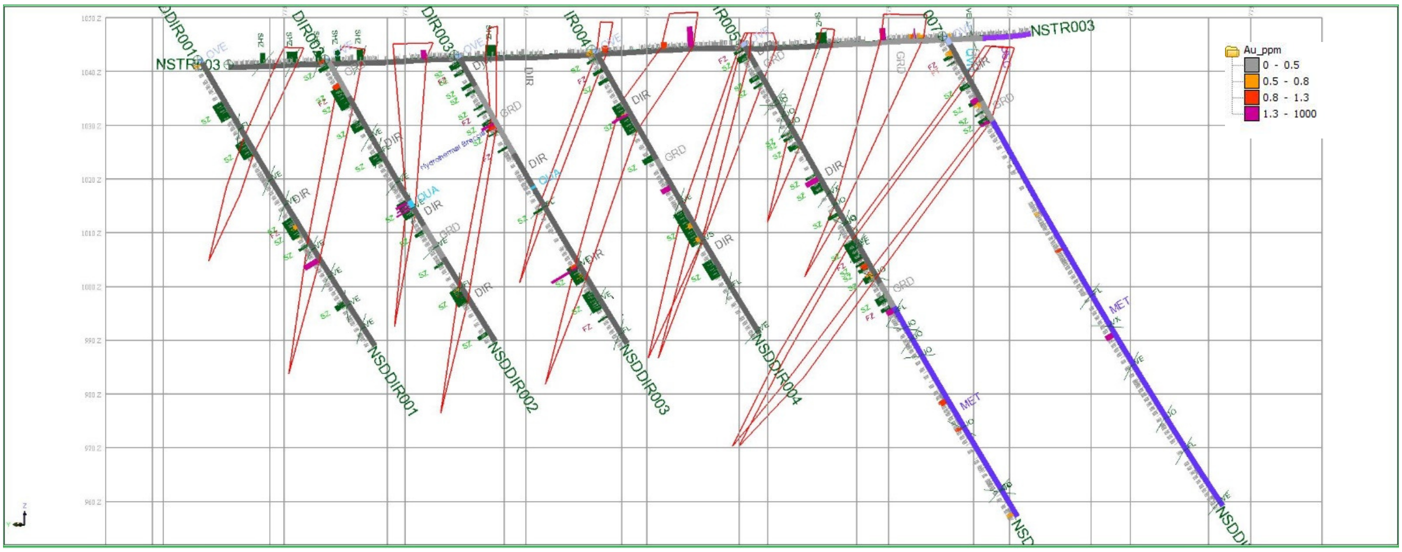


Figure 12 Example Section Through Modelled Shear Zones

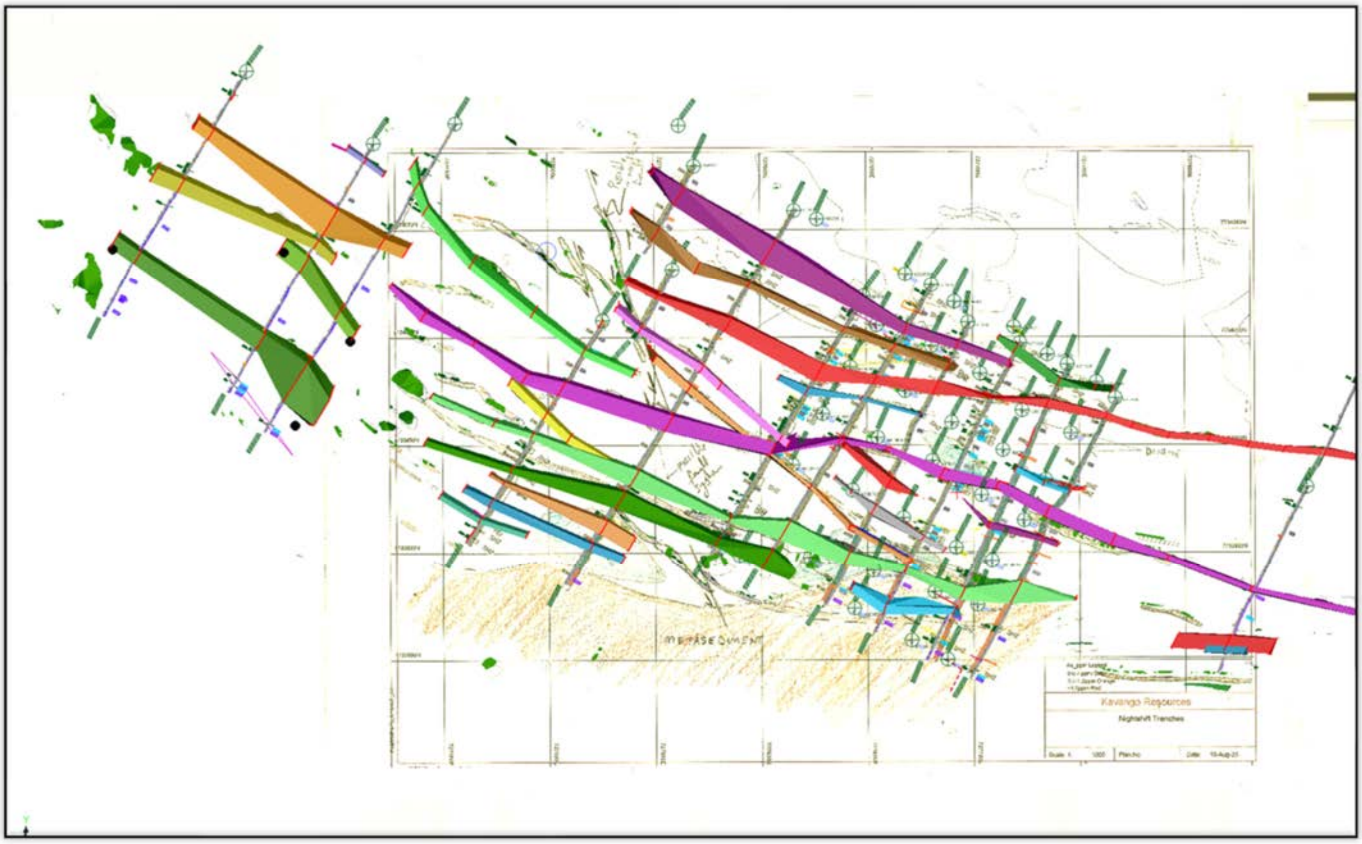


Figure 13 3D Solid model of Shear Zones : Plan View - 50m Grid Squares – Trenches and Borehole Collars Plotted.

5 ESTIMATION METHODOLOGY

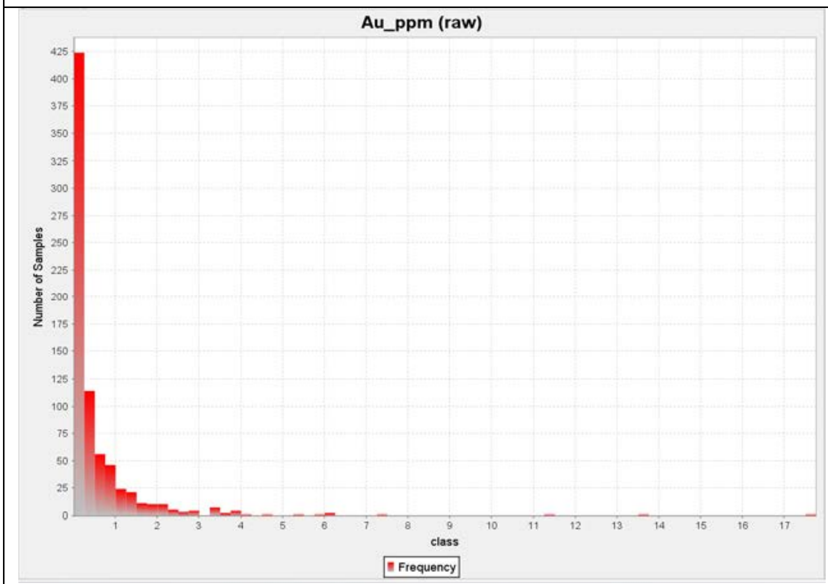
5.1 Sample Selection and Compositing

1. All trench samples of backfill material were removed from the estimation dataset – only in situ samples were used.
2. Field duplicate samples (quarter core & splits of channel samples) were averaged to create samples of equal volume to the normal half core and channel samples.
3. 1m composites were created to give the variable length samples equal weight. 1m is the most common sample length used.
4. All composites within the modelled shear zones were selected for the geostatistical analysis and subsequent estimation.

5.2 Composite Statistics

Figure 14 below shows a histogram and the statistics for all the composites selected within the modelled shear zones. The distribution is highly skewed. Figure 15 shows a probability plot and the percentile values.

Histogram	Statistics



Variable	Au_ppm
Number of samples	751
Minimum value	0.01
Maximum value	17.62
Mean	0.5866
Median	0.22
Geometric Mean	0.2343
Variance	1.4768
Standard Deviation	1.2188
Coefficient of variation	2.073
Skewness	7.3359
Kurtosis	81.207

Figure 14 Au_ppm Histogram (All 1m composites selected within mineralised shear zones)

Probability Plot	Percentile Values

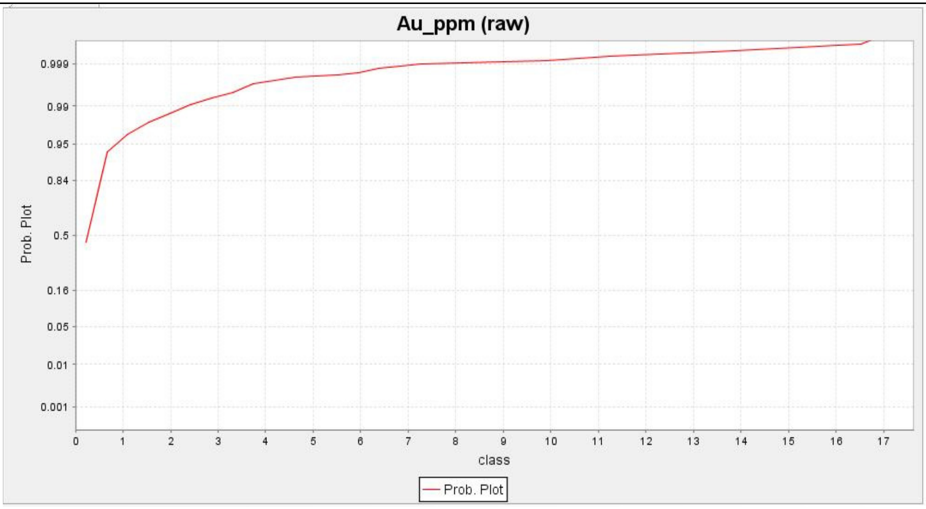
	10.0 Percentile 0.05 20.0 Percentile 0.07 30.0 Percentile 0.10 40.0 Percentile 0.15 50.0 Percentile (median) 0.22 60.0 Percentile 0.30 70.0 Percentile 0.47 80.0 Percentile 0.79 90.0 Percentile 1.44 95.0 Percentile 2.20

Figure 15 Au ppm Probability Plot and Percentile Values

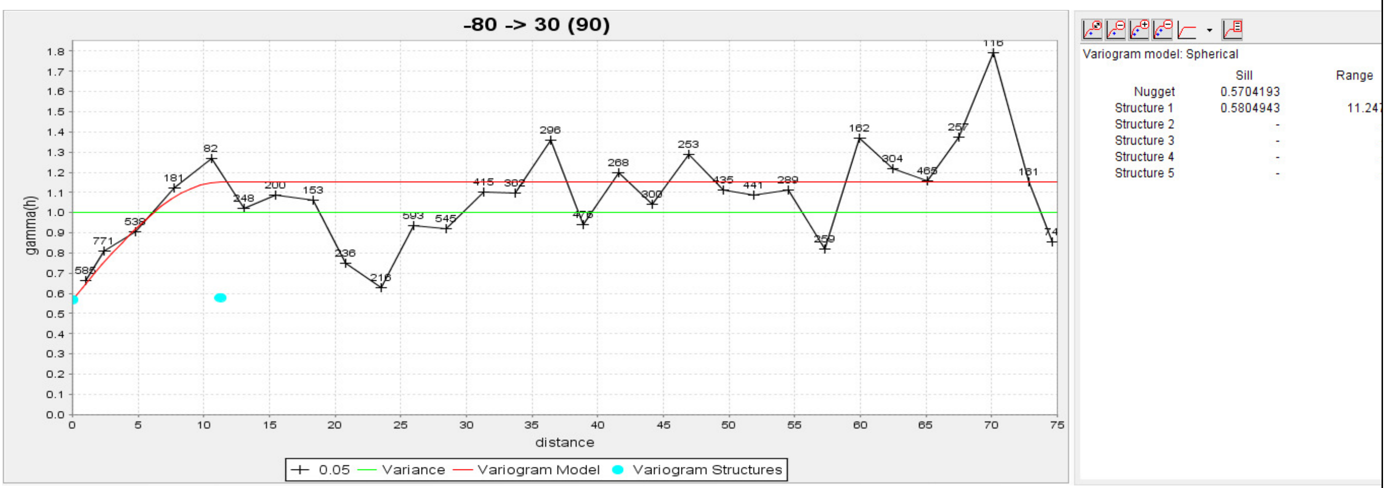
5.3 Geostatistics

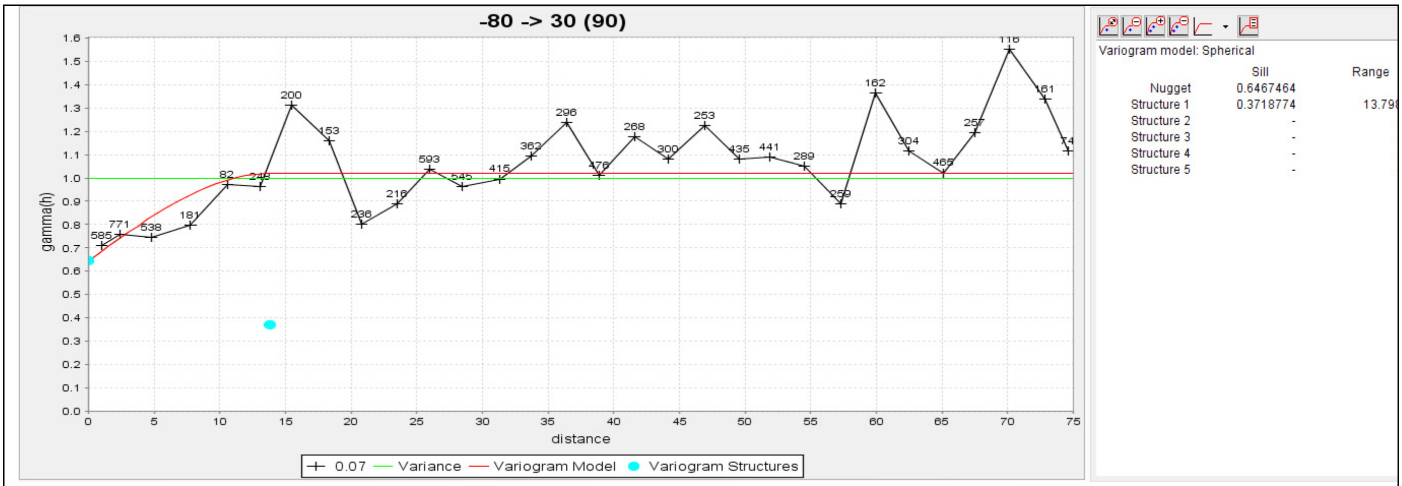
Due to the highly skewed nature of the distribution, multiple indicator kriging was chosen as the estimation method to be used. Multiple indicator kriging is a non-linear geostatistical method for estimating resources in deposits with highly skewed and mixed-grade distributions, often used in gold deposits.

Indicator threshold variograms were created at the percentile threshold values listed above. The composite data was dispersed before modelling to make sure that the between pairs relationships were not influenced by composites in adjacent shear zones. The experimental variograms are tabulated below.

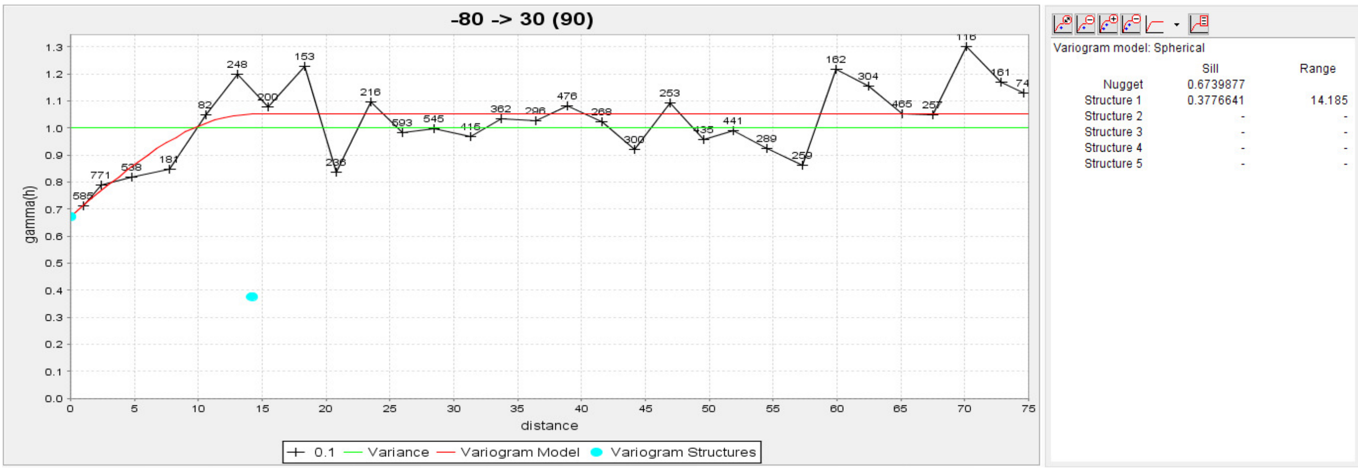
The threshold variograms generally gave a range of around 15m, with a nugget effect of around two thirds of the sill value.

Table 3 Indicator Threshold Variograms

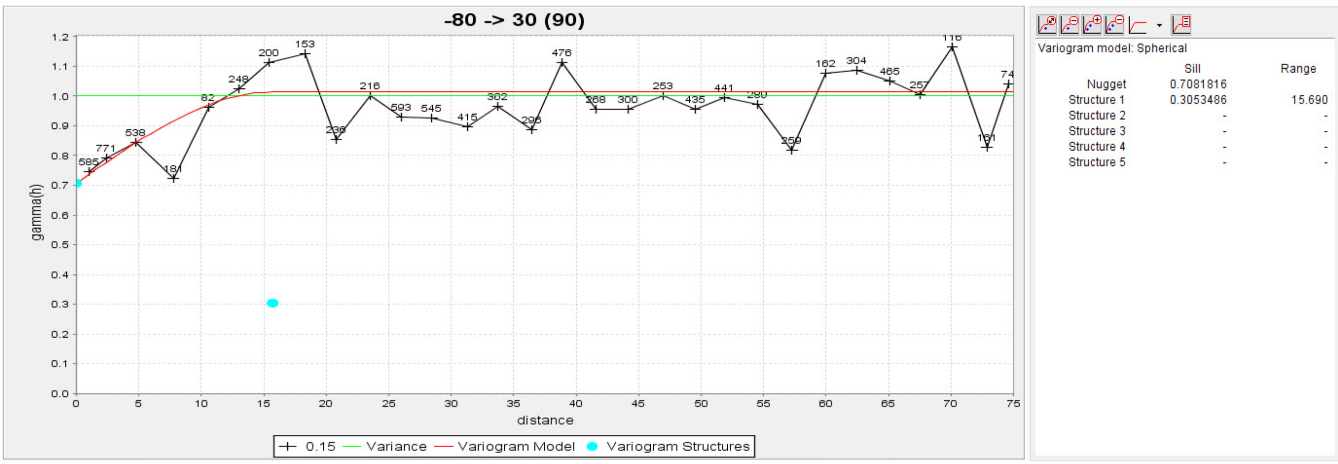
IK Threshold Variograms
0.05 ppm Au

0.07 ppm Au



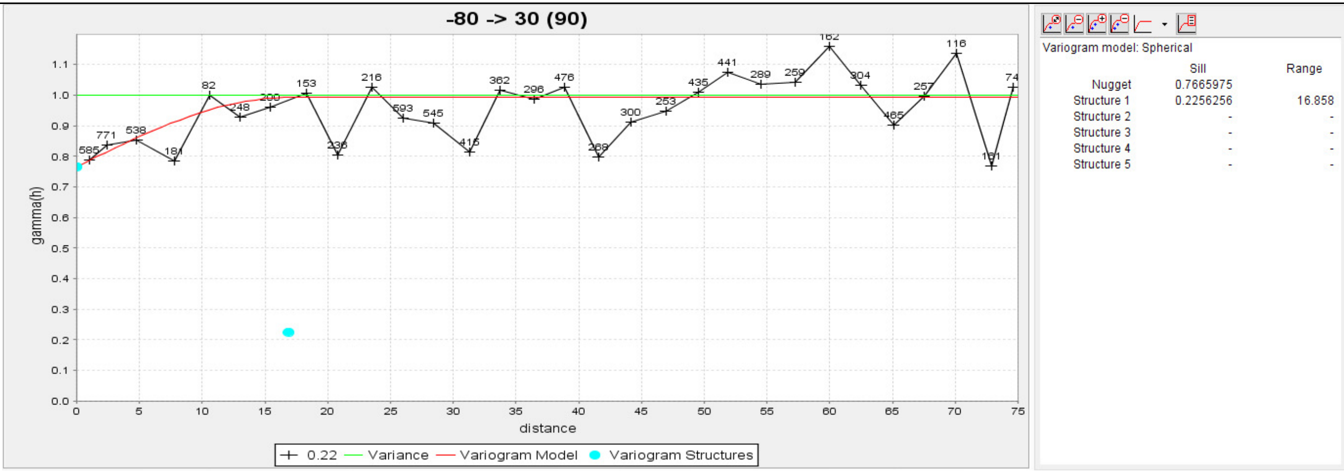
0.10 ppm Au



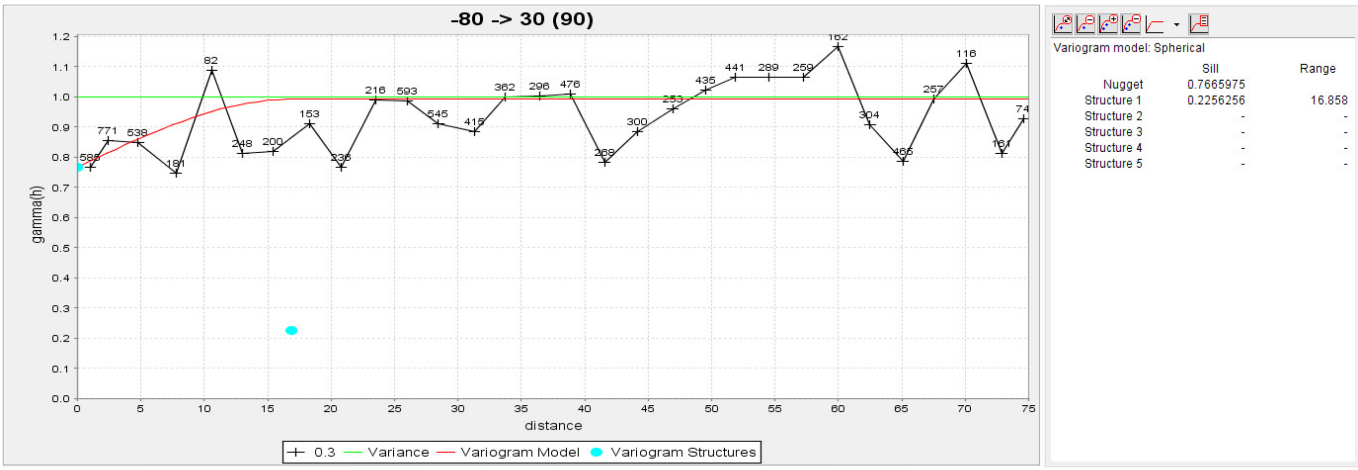
0.15 ppm Au



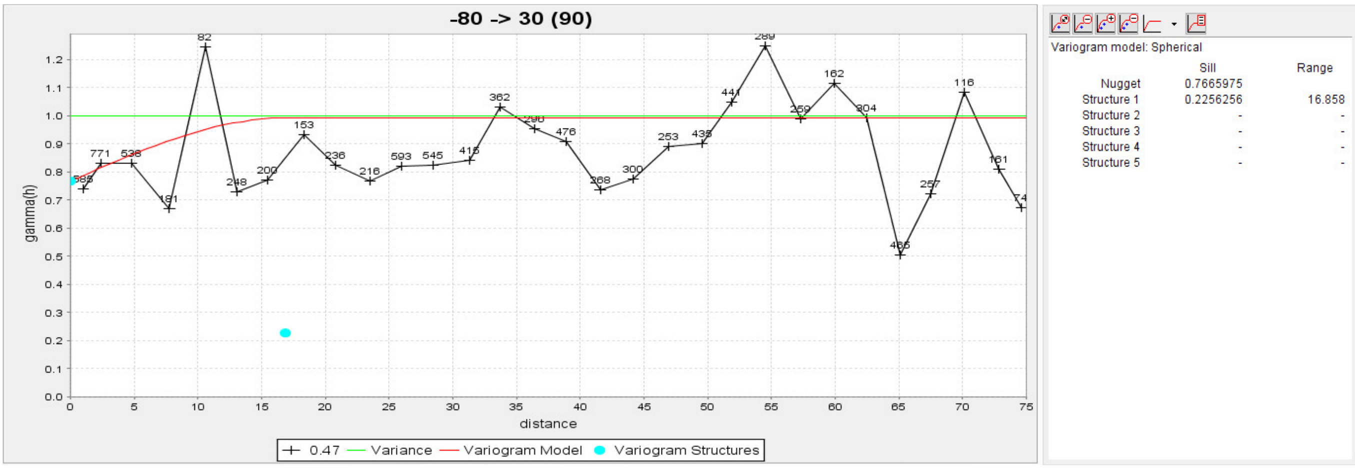
0.22 ppm Au



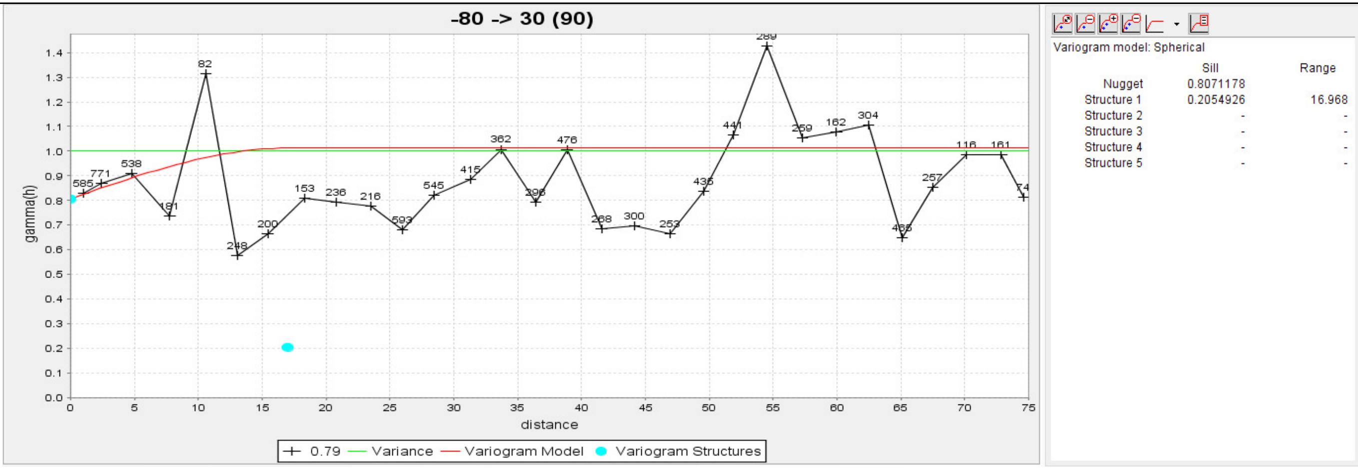
0.30 ppm Au



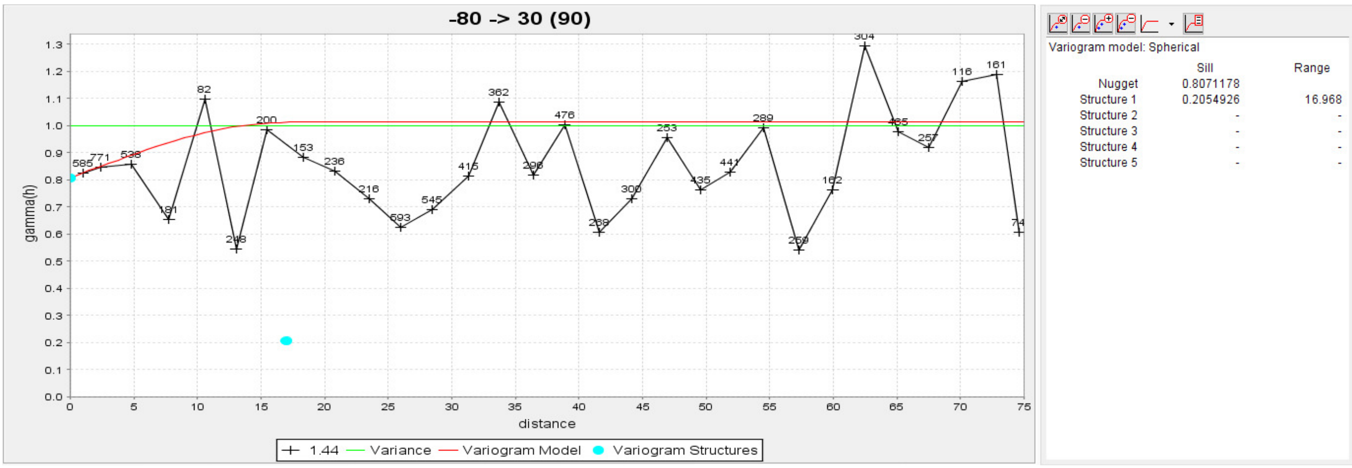
0.47 ppm Au



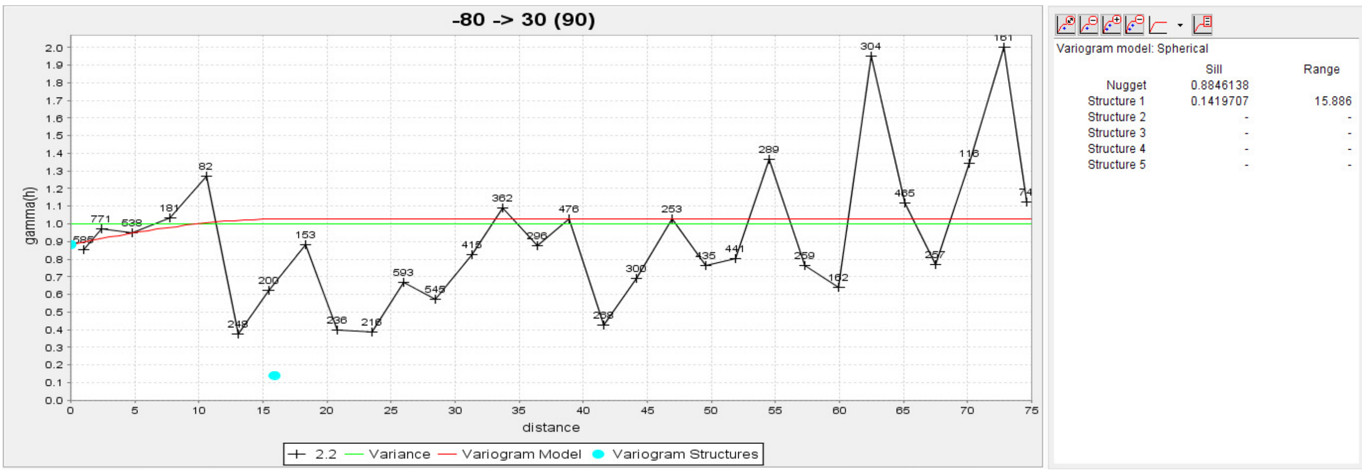
0.79 ppm Au



1.44 ppm Au



2.20 ppm Au



5.4 Gold Block Grade Estimation

5.4.1 Block Model Dimensions and attributes

A Surpac Version 5 block model was created to represent the resource model.

The table below summarises the block model dimensions. The block size was chosen to be approximately half of the data spacing along strike, sub blocked to allow accurate representation of the shear zone dimensions. Blocks were rotated into the approximate strike of the shear zones.

Table 4 Resource Block Model Dimensions

Type	Y	X	Z
Minimum Coordinates	7734000	727250	900
Maximum Coordinates	7734352	728000	1070
User Block Size	4	12.5	5
Min. Block Size	0.5	1.5625	0.625
Rotation	30	0	0

The final block mode file name is *nightshift_2025_09_v5.mdl*.

5.4.2 Estimation Method

Each shear zone modelled was treated as an individual domain. In total 34 separate domains were estimated.

A minimum of 2 and a maximum of 30 composites were used to estimate each block, up to a maximum range of 100m, to estimate the whole model.

Multiple indicator kriging produces a cumulative frequency function (CFF) for each block. After estimating the CFF, the percent of a block above/below a given cutoff can be estimated, which can also be interpreted as the percent chance that the entire block is above or below a given cutoff.

In this case only the entire block was reported using the resource cutoff grade.

5.4.3 Estimation Validation

Block estimates were validated visually on plan and section by comparing them to the informing sample data, as well as statistically by comparing the averages of the informing composites to the block estimates, for each shear zone.

Figure 16 and Figure 17 below show averages for the informing composites plotted versus the average block grade, for each individual shear zone, for both the indicates and inferred resource classes, as well and the indicated class only.

The expected result is that the average of the informing composites should plot close to the average of the block estimates. Exact agreement is not expected as the block model estimate takes into account the spatial distribution of the data points, whereas the composites are plotted as a simple arithmetic mean. A large divergence between the two datasets would indicate a probable problem with either the data or the estimation methodology.

Generally, the agreement is acceptable, with no consistent bias to either higher or lower grades. Shear zones with large numbers of composites plot closer to the block model averages, representing the areas with a denser drilling grid. Shear zones with few composites may diverge further due to the lower influence of the composites within that slice.

The indicated resource blocks and composites show a closer agreement than the combined indicated and inferred block averages. This is to be expected since the data density is higher in the indicated blocks and the inferred blocks include areas projected outside of the drilling and trenching coverage.

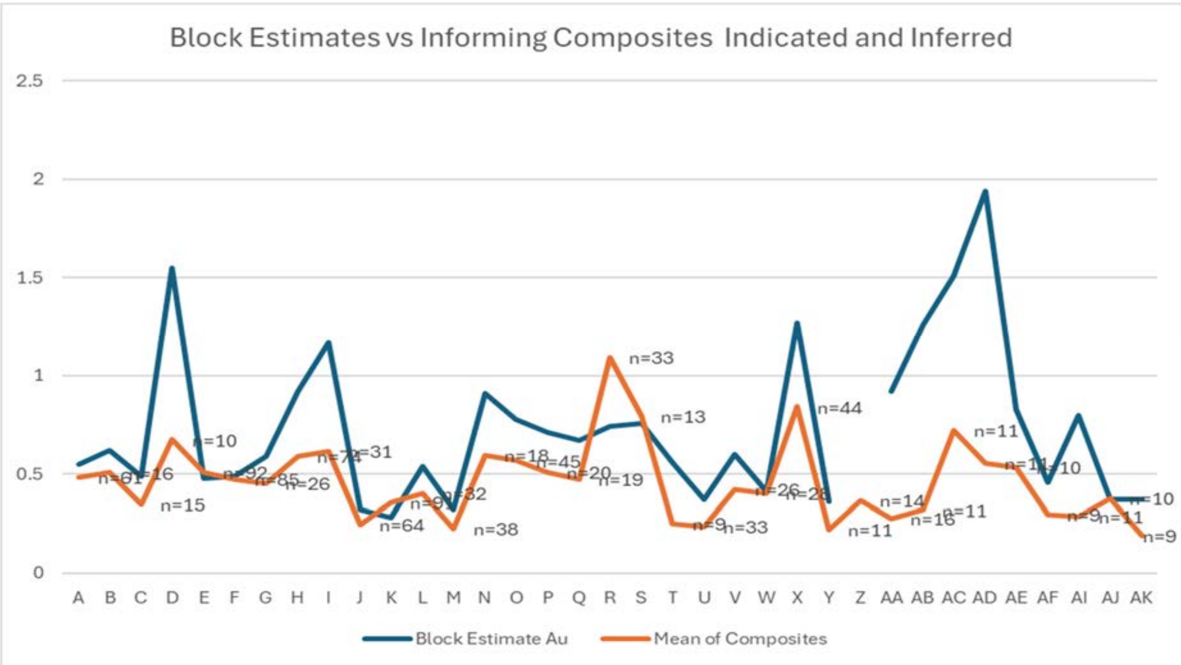


Figure 16 Block Estimates vs Informing Composites - Indicated and Inferred Resource

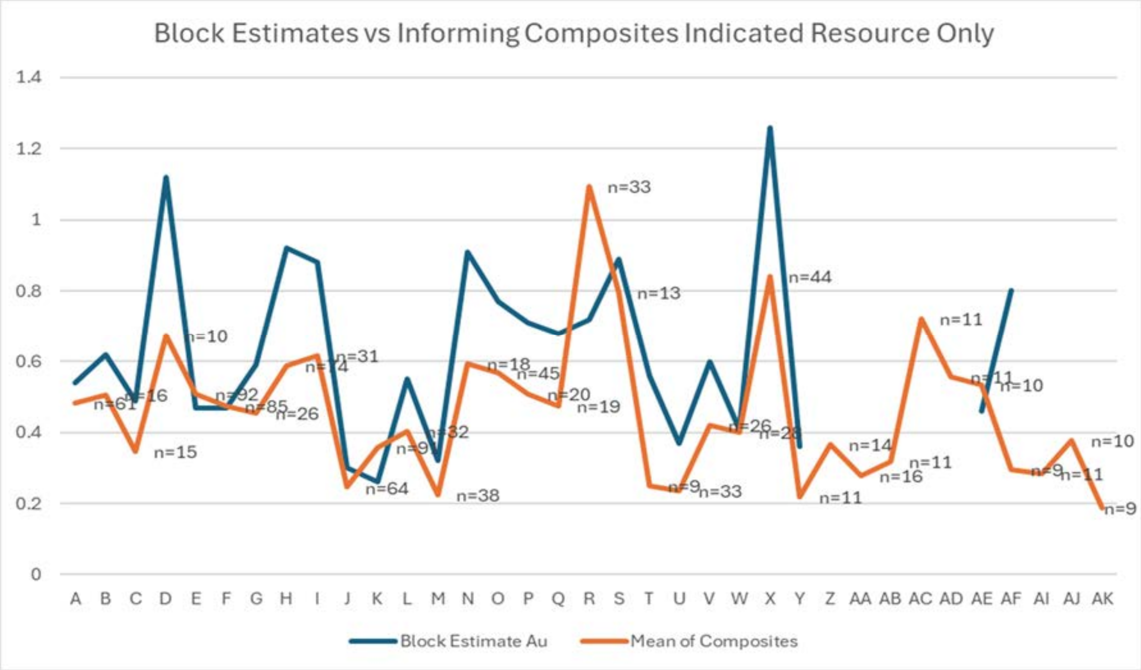


Figure 17 Block Estimates vs Informing Composites - Indicated Resource Only

5.4.4 Gold Block Grade Estimation Results

The Figure 18 and Figure 19 below shown the block grade estimate results, in plan and oblique view.

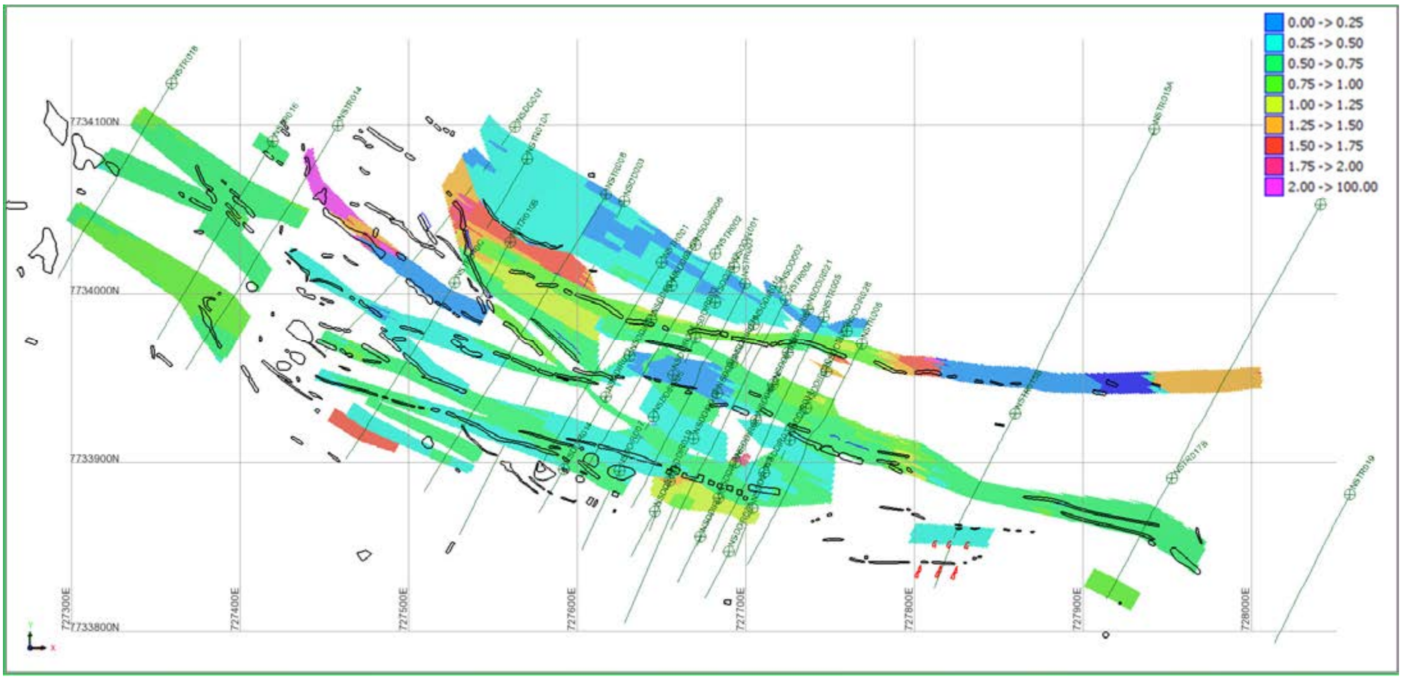


Figure 18 Nightshift Block Grade Estimates (Au ppm) - Plan View 100m Grid Squares

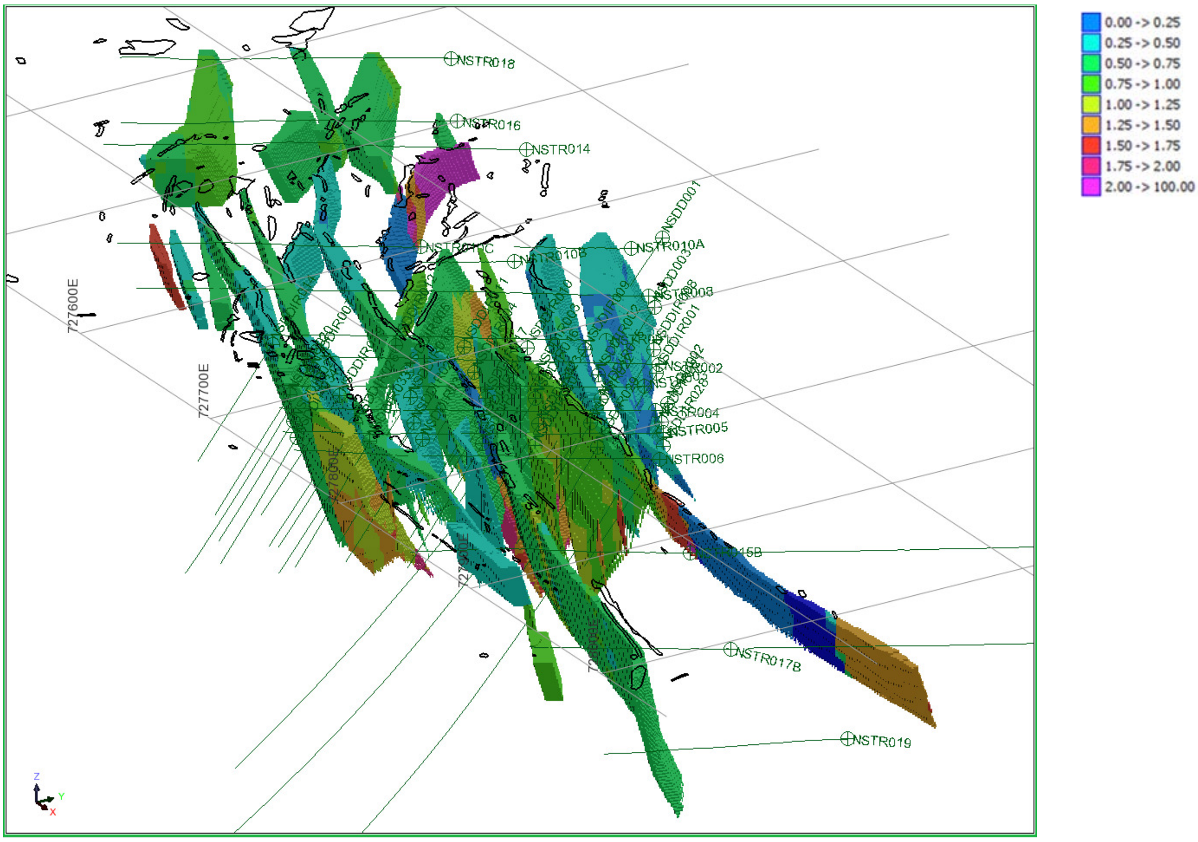


Figure 19 Nightshift Block Grade Estimates (Au ppm) : Perspective view looking WNW - 100m Grid Squares

5.5 Bulk Density Estimation

Bulk density is measured using Archimedes method (Appendix 1 : 3.5 Specific Gravity Procedure).

A representative sample of 10-20cm is selected. The sample is weighed in air and then weighed while immersed in water and the bulk density calculated.

A total of 388 density measurements were taken, distributed throughout the entire deposit.

Table 5 and Table 6 below show the statistics for the granodiorite and metasediment densities respectively. Diorite and granodiorite rock types average 2.77 and metasediments have a slightly lower average of 2.72.

Densities were estimated into the blocks using linear inverse distance estimation, using the composites for each shear zone. A minimum of 1 and a maximum 15 samples were used to estimate each block, up to a maximum distance of 50m. Unestimated blocks were assigned the averages for each rock type.

Table 5 Diorite and Granodiorite Bulk Density Statistics

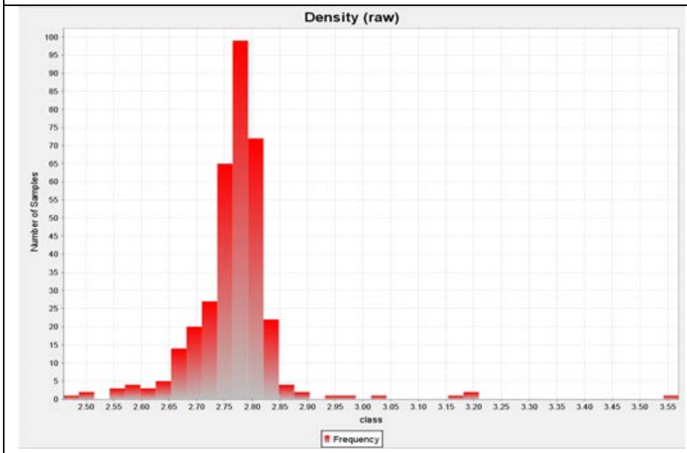
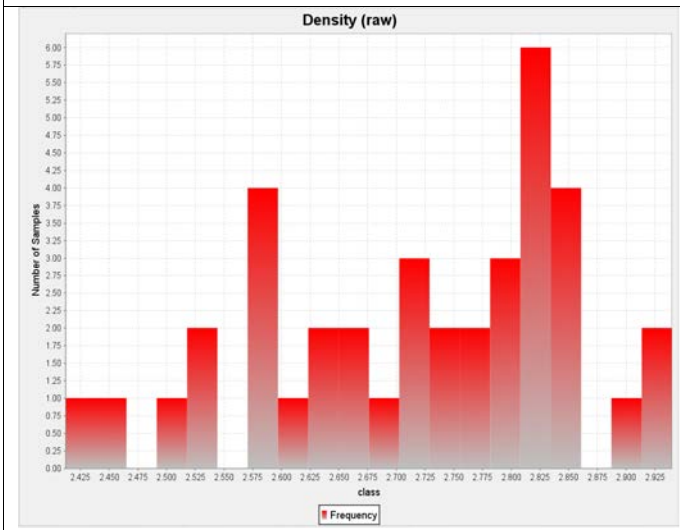
Histogram	Statistics
	Number of samples 350 Minimum value 2.4595 Maximum value 3.57 Mean **2.768364** Median 2.77395 Geometric Mean 2.76711 Variance 0.007284 Standard Deviation 0.085344 Coefficient of variation 0.030828 Skewness 2.822574 Kurtosis 29.46446

Table 6 Metasediment Bulk Density Statistics

Histogram	Statistics
	Number of samples 38 Minimum value 2.4123 Maximum value 2.94 Mean **2.720137** Median 2.7477 Geometric Mean 2.716789 Variance 0.017883 Standard Deviation 0.133726 Coefficient of variation 0.049161 Skewness -0.49001 Kurtosis 2.328911

6 RESOURCE CLASSIFICATION

In general the drilling, trenching, mapping, sampling and assaying is carried out according to industry best practice.

The controls on the gold mineralisation are understood, and continuity of the controlling shear zones, and the gold mineralisation can be assumed between known points.

Uncertainty exists in the amount of artisanal mining that has been carried out, and the amount of ore removed may differ from the assumptions applied. Some uncertainty exists in the lack of precision of the assay results. These uncertainties are applied to the resource classification.

The resource was classified into confidence classifications based on the following criteria:

Measured Resource: Based on the geostatistical analysis carried out, a sampling grid of less than the variogram ranges of about 15m would be required to classify measured resource. No measured resource is declared.

Indicated Resource: Blocks within 25m from a datapoint, being within the resource drilling and trenching grid were classified as indicated resource.

Inferred Resource: Blocks between 25 and 50m from a datapoint, as well as areas extrapolated along strike or down dip were classified as inferred resource.

Areas further than 50m from a datapoint were not classified as resource.

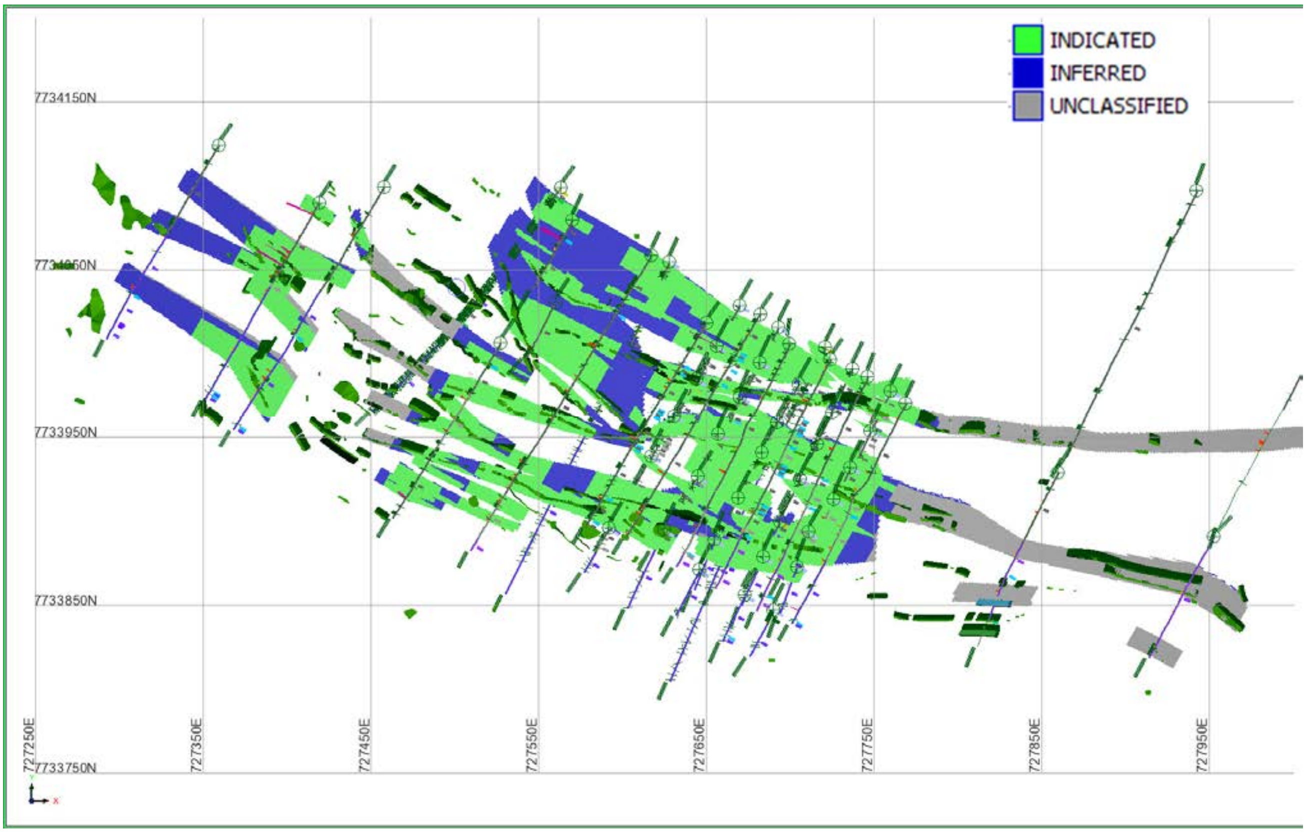


Figure 20 Resource Classification

7 MINING AND PROCESSING

7.1 Artisanal Mining

Significant artisanal mining has occurred, throughout the Nighshift prospect area. The mining consists mainly of narrow slots along the shear zones, as well as some vertical shafts and other pits. This mining was ongoing at the time of the site visit.

The excavations have been mapped on the drone image, and some have had the depth measured. The average depth of the measured excavations is 18.2m.

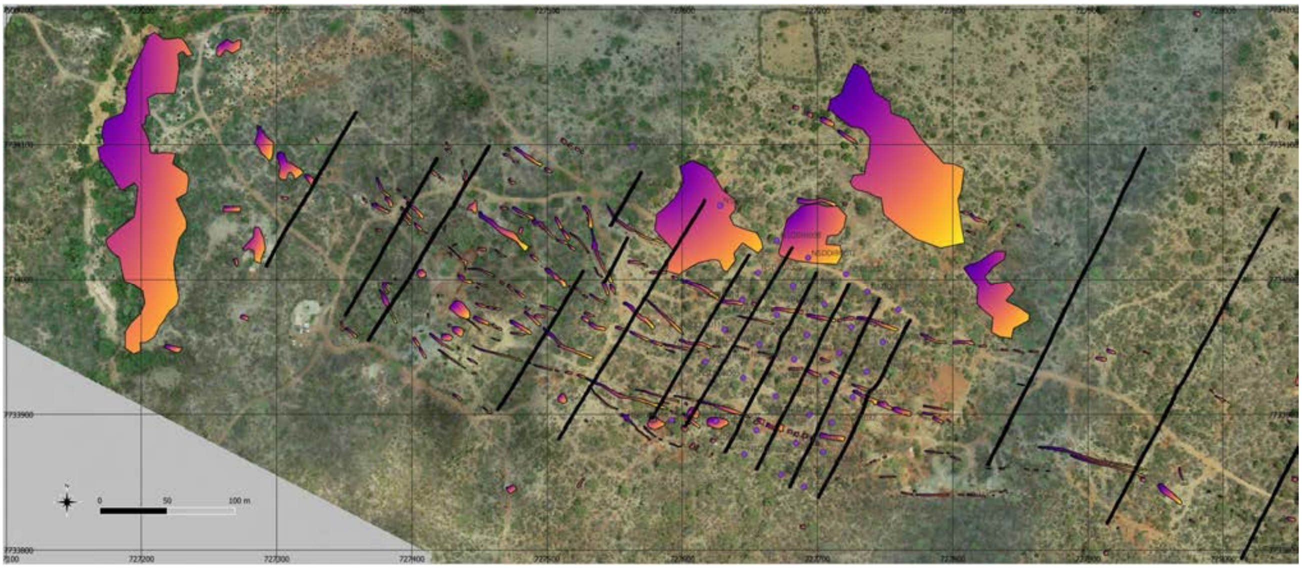


Figure 21 Artisanal Workings Surface Plan

A 3D model of the excavations was created by projecting the surface excavations in the dip of the shear zones down to either the measured or average dip. The actual volumes may differ significantly, however.

These modelled volumes were removed from the resource figures reported below.

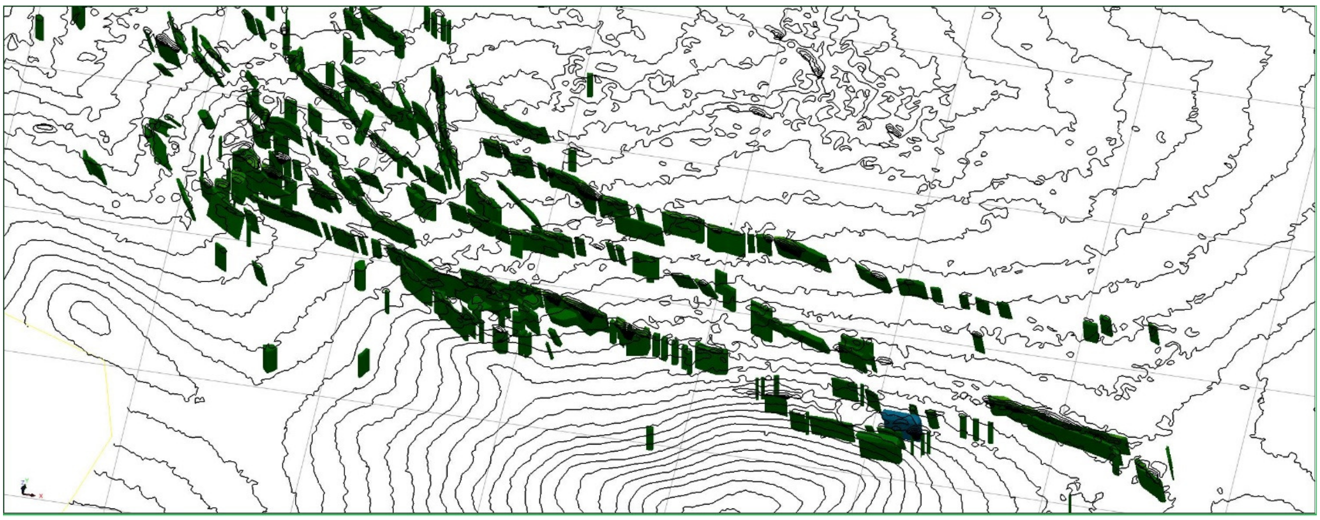


Figure 22 3D Model of Artisanal Workings. Perspective view looking WNW - 100m grid squares.

7.2 Mining and Processing Assumptions

Mining is assumed to be by open cast mining, mining small selective shallow open pits at the Nightshift deposit.

Due to its low grade, Nightshift ore is envisaged to not be the primary or priority ore source, rather it will constitute a 'top up' or 'base load' feedstock for a 200 to 300tpd plant located at Hillside (Minorex, 2025).

7.3 Environmental Assumptions

The more competent waste rock (ie diorite/granodiorite/BIF) will be useful material for crushing for various aggregate products and for use with the construction of all-weather unsealed roads.

The phyllite/meta sediment waste rock which is less competent will be useful material for future tailings dam lifts and construction due to its ability to be easily 'crushed' into clay and its ability to be compacted. Suitable waste dumps where the different waste rock materials need to be stockpiled separately will need to be designed. (Minorex, 2025)

7.4 Cut-off Grade

Resources are reported at a marginal cutoff grade of 0.5g/t, which is calculated using a gold price of $3000 per oz and a marginal processing cost of $35 per ton, including general and administrative overheads. (Minorex, 2025)

The calculation is summarised below, with the resultant 0.49 ppm cut off rounded up to 0.5ppm.

Processing Cost per tonne - assumed for a 200-250tpd plant	$	25.00
G&A (o/head per tonne - including TS)	$	10.00
Total cost per tonne	$	35.00
Assumed Gold Price	$	3,000.00
Value per ore tonne @ 1 g/t - in-situ, unadjusted	$	96.46
In-Situ cut off grades - costs accounted for only, unadjusted for met recovery or dilution		
BECOG - g/t		0.36
COG10 - g/t		0.40
COG20 - g/t		0.44
Assumed Metallurgical recovery		90%
Value per ore tonne @ 1 g/t - reduced for met recovery	$	86.82
Cut Off Grades - adjusted up accounting for met recovery		
BECOG - g/t		0.40
COG10 - g/t		0.44
COG20 - g/t		0.48
Assumed waste Dilution - dilution assumed to have a grade of 0 g/t		10%
Value per ore tonne @ 1 g/t - reduced for met recovery and waste dilution	$	78.14
As Mined and Processed Cut Off Grades (Reserve Cut Off Grade) - adjusted up accounting for met recovery + dilution This is the grade that the resource block must be equal to or above to meet or exceed the hurdle		
BECOG - g/t		0.45
COG10 - g/t		0.49
COG20 - g/t		0.54

Figure 23 Cut-off grade cost assumptions

8 TONNAGE AND GRADE ESTIMATION

8.1 Resource Estimate

Table 7 below reports the JORC (2012) compliant resources for the Hillside project, Nightshift Prospect.

The Resource is reported at a cut-off grade of 0.5ppm Au.

The effective date of the Nightshift Resource is 30 September 2025. The block model file name is *nightshift_2025_09_v5.mdl*.

Table 7 Hillside Project, Nighshift Prospect Resource Tonnage and Grade Estimate

Resource Class	Tonnes	Au g/t	Contained Oz	Bulk Density
INDICATED	421,000	0.78	11,000	2.75
INFERRED	273,000	0.98	9,000	2.76
Grand Total	**694,000**	**0.86**	**19,000**	**2.75**

Notes:
1. Resources are reported in accordance with the JORC Code (2012).
2. Resources are reported at a cutoff grade of 0.5g/t, based on reasonable prospects for eventual economic extraction at a gold price of $3000/oz.
3. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

8.1.1 Grade and Tonnage Sensitivity

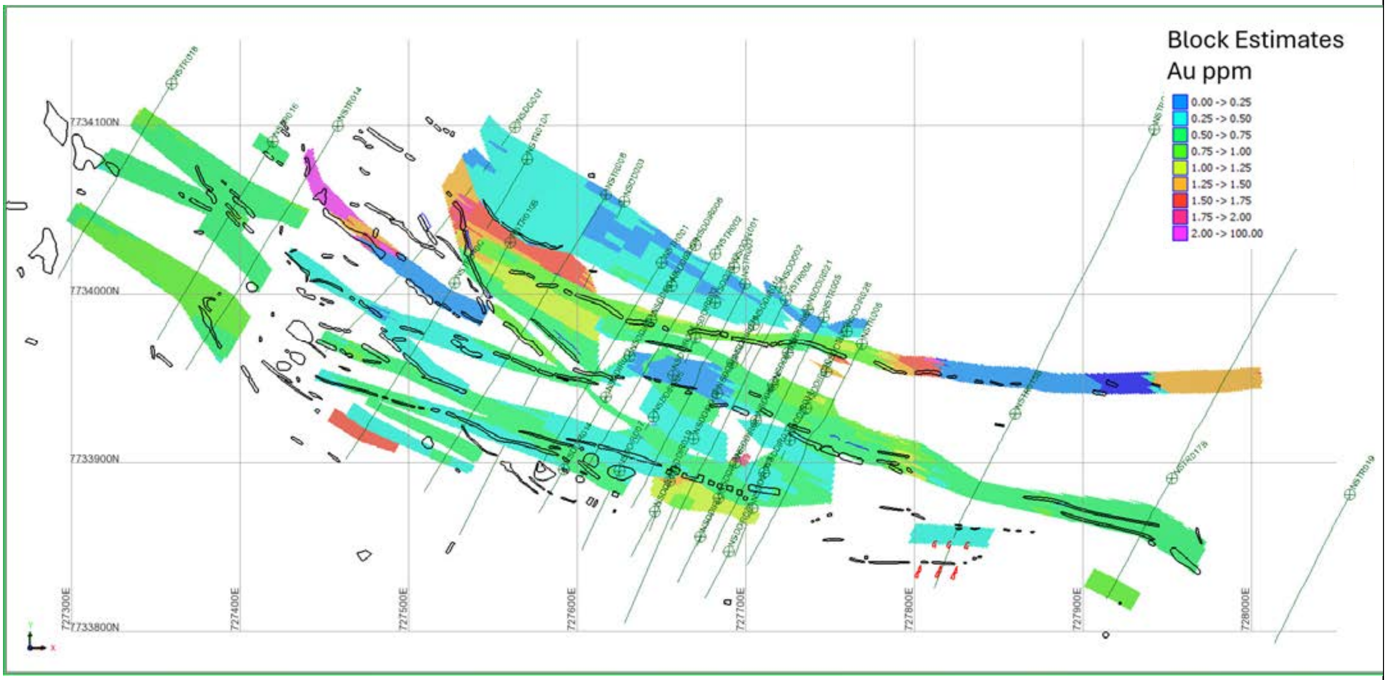
Table 8 and Table 9 below show the tonnage and grade sensitivity to the application of various cutoff grades to the resource.

Table 8 Grade and Tonnage at various cutoff grades (indicated and Inferred Resource)

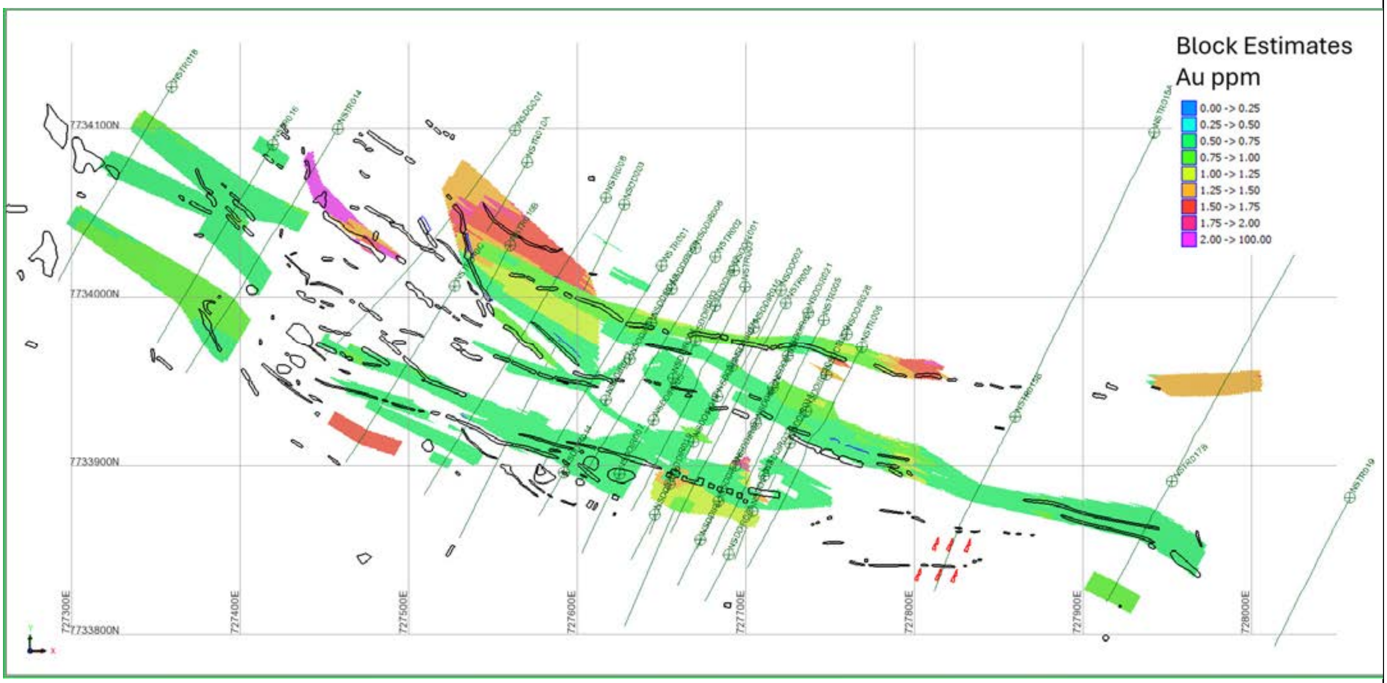
Au ppm Cutoff	Tonnes above cutoff	Au ppm Above Cutoff	Bulk Density	
1.75	6,000	1.87	2.77	
1.50	29,000	1.62	2.76	
1.25	118,000	1.46	2.76	
1.00	195,000	1.32	2.75	
0.75	327,000	1.13	2.75	
0.50	**694,000**	**0.86**	**2.75**	**Resource Cutoff**
0.25	1,099,000	0.67	2.77	
0.00	1,194,000	0.64	2.77	

Table 9 Resource Blocks at varying cutoff grades – Plan View 100m Grid Blocks

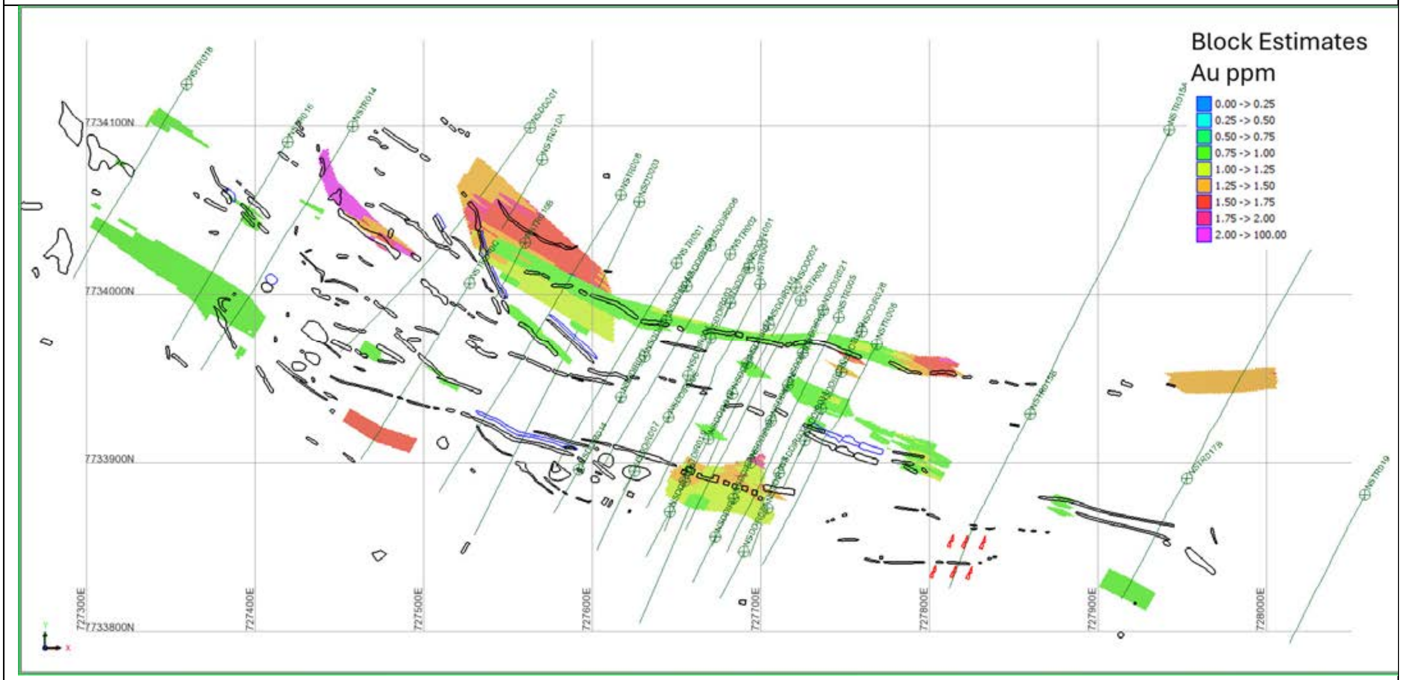
Cutoff : 0.0 ppm Au



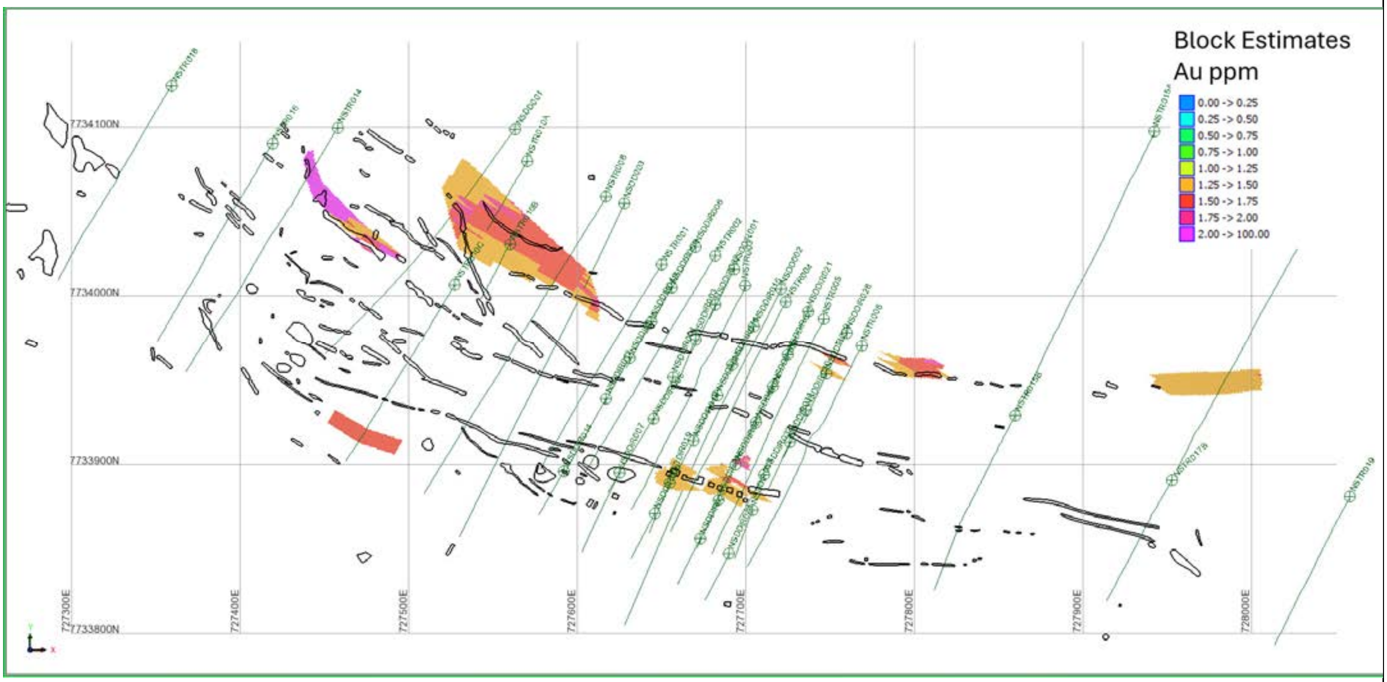
Cutoff : 0.50 ppm Au



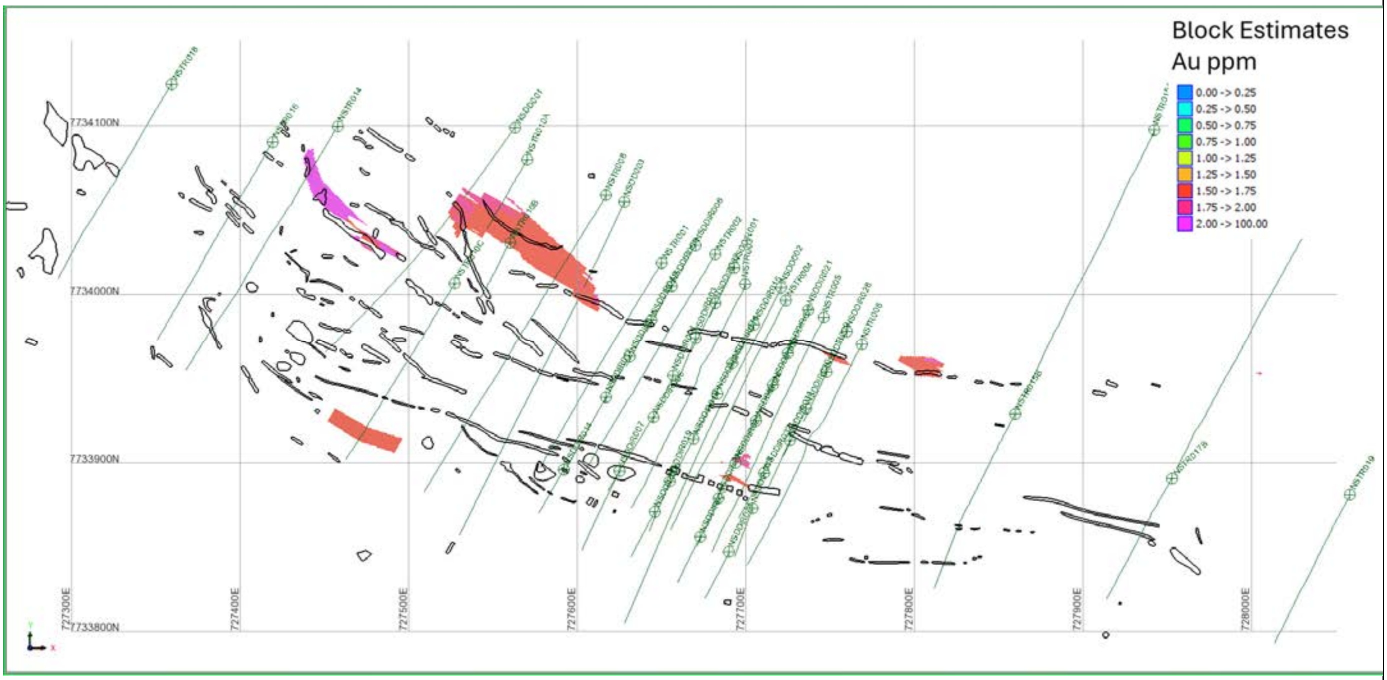
Cutoff : 0.75 ppm Au



Cutoff : 1.00 ppm Au



Cutoff : 1.25 ppm Au



9 CONCLUSION AND RECOMMENDATIONS

Drilling, trenching, sampling and resource modelling have demonstrated that a gold resource exists at the Nightshift prospect.

Potential exists to extend the resource along strike and downdip through further targeted exploration drilling.

The sampling method, sample preparation and assaying methodology employed should be reviewed and adapted to provide more precise assay results.

REFERENCES

1. JORC (2012) Australasian Code for the Reporting of Exploration Results, Minerals Resource and Ore Reserves, 2012 Edition.
2. Minorex (2025) Memo - Nightshift Open Pit Viability – Preliminary Assessment - September 2025.
3. Murgana (2025) REPORT ON THE STRUCTURAL GEOLOGY CONSULTANCY WORK IN “NIGHT SHIFT”, “BILL’S LUCK” & “STEENBOK” TARGET AREAS IN THE ARCHAEAN GREENSTONE BELT, MATABELELAND, SOUTHERN ZIMBABWE For KAVANGO RECOURCES PLC By Murgana Geological Consulting Ltd.

APPENDIX 1 : JORC TABLE 1

30th September 2025 ·

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	• *The information in this release relates to the technical details from the Company's exploration and drilling program at Hillside Project which lies within the Filabusi Greenstone Belt, Matabeleland, Zimbabwe.* • *Surface Diamond drilling (HQ & NQ) was carried out, and half core samples were taken from the entire hole.* • *Trenching was carried out with continuous sampling along the entire sidewall of the trench.* • *Core was cut into two using a commercial core saw adjacent to the Ori line to produce two splits as mirror images with regards to igneous textures, sedimentary bedding where possible structural fabric.* • *For core and trenches, samples were taken based on geological contacts, and/or of up to approximately 1m in length. The minimum sample width is 30cm to cater for distinct quartz veins which may be diluted and obscured if 1m widths were to be maintained.* • *Core samples were submitted for a 25g fire assay with AAS finish. to Performance Laboratories (Pvt) Ltd., at Harare, Zimbabwe.* • *All samples >5g/t are repeated using a gravimetric finish.* • *Selected samples from were sent to a check lab, ALS laboratories, Johannesburg, for referee fire assay comparison.* • *Kavango routinely takes pXRF readings along the core using an Olympus Vanta on Geochem 3 beam mode for 60 seconds.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used*	• *All Kavango's drill and trench samples were geologically logged by suitably qualified geologists on site.* • *Sample representativity was ensured where possible by drilling perpendicular to structures of interest, and by the sample preparation technique in the laboratory.*

	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• *The entire borehole or trench was sampled based on geological logging, with the ideal sampling interval being representative of lithology for diamond core.* • *Individual samples are weighed at the field camp.* • *Upon arrival at Performance lab, the samples are dried at +/- 105 degrees Celsius for 8 to 12 hours.* • *The entire sample is crushed to 100% passing 4.75mm. The crushers have inline rotary splitters that split off 500g of sample that is pulverized.* • *The 500g split is pulverized in a Rocklabs pot and puck pulveriser with 85% passing minus 75µm.* • *A standard 25g aliquot is used for Fire Assay.* • *Following industry best practice. a series of certified reference materials (CRM's), duplicates and blanks were included for QAQC as outlined further below.*
	• *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.*	
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).*	• *The surface diamond drill holes were drilled using a diamond drill operated by Equity Drilling Limited.* • *Equity uses HQ and NQ diameter conventional core barrels.* •
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• *Core recovery was monitored closely throughout from all diamond and RC drilling programmes.* • *Recovery in rock was >95%.* • *Any voids were noted.*
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• *Samples prepared for assay are taken consistently from the same side of the core cutting line to avoid bias.* • *Geologists frequently check the core cutting procedures to ensure the core cutter splits the core correctly in half.* • *Core samples for assay are selected within logged geological, structural, mineralisation and alteration constraints.* • *Diamond drill core samples are collected from distinct geological domains with sufficient width to avoid overbias.*

	• *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.*	• *For both Diamond and RC drilling the sample recoveries was generally very good and as such it is not expected that any such bias exists.* • *Trench channel sampling was done at a consistent channel width and depth or the sample interval.*
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.*	• *Kavango's Diamond drill core and RC drill chips are logged by a team of qualified geologists using predefined lithological, mineralogical, physical characteristic (colour, weathering etc) and logging codes.* • *Diamond drill core was marked up on site and Geotechnical logging was completed at the rig to ensure recoveries were adequately recorded.* • *Lithological, structural, alteration and mineralisation are logged at camp.* • *The core is securely stored at the base camp.* • *The geologists on site follow industry best practice and standard operating procedure for logging and handling all diamond drill core and RC drill chips.* • *The core is photographed wet and dry.* • *pXRF and magnetic susceptibility data are routinely captured from Diamond drill core and RC drill chips, every 0.5m to 1m.* • *Density measurements for drill core were determined by Archimedes density measurements i.e. using a precision balance to weigh sample in air and in submerged in water. A representative piece of core was selected from each sample for density measurement.* • *The QA/QC compilation of all logging results are stored and backed up on a data cloud.*
	• *Whether logging is qualitative or quantitative in nature. Core (or costean. channel. etc) photography.*	• *All logging is conducted in accordance with Kavango's SOP and standard published logging charts and classification for grain size, abundance, colour and lithologies to maintain a qualitative and semi-quantitative standard based on visual estimation.* • *Magnetic susceptibility readings are also taken every metre and/or half metre using a ZH Instruments SM-20/SM-30 reader.* • *All core drilled was photographed wet and dry according to industry best practice.* • *All RC drill chips have a portion retained in chip trays for follow=up work and to maintain a representative sample.*
	• *The total length and percentage of the relevant intersections logged.*	• *100% of all recovered intervals are geologically logged.*

Sub-sampling techniques and sample preparation	• *If core. whether cut or sawn and whether quarter. half or all cores taken.*	• *Selected diamond core intervals are cut in half with a commercial core cutter. using a 2mm thick blade* • *One half is sampled for analysis while the other half is kept for reference.* • *Some of the retained half core is submitted for metallurgical test work.* • *For selected petrographic samples core is quartered.* •
	• *For all sample types. the nature. quality and appropriateness of the sample preparation techniques*	• *Field sample handling and preparation is suitable for all drilling methods utilised.* • *The laboratory sample preparation technique is considered appropriate and suitable for the core samples and as well as for the expected grades.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• *Kavango's standard field QAQC procedures for drilling samples include the field insertion of blanks, an appropriate selection of standards, field duplicates, replicates, and selection of requested laboratory pulp and coarse crush duplicates.* • *These are being inserted at a rate of 2.5-5% each to ensure an appropriate rate of QAQC.*
	• *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.*	• *Sampling is deemed appropriate for the type of survey and equipment used.* • *Quarter diamond core duplicates are occasionally submitted to help with understanding gold distribution and nugget effect. This could potentially bias the sample due to the nugget effect and vein hosted nature of the mineralisation and would reduce the sample volume. However, for resource calculations the quarter cores results are recombined to give an averaged result.* • *Trench samples are split by cone and quartering to produce field duplicates. The two results are averaged for resource estimation purposes.* • *Laboratory duplicates are produced from the crushed and milled core.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *On occasions gold from this project may be coarse, therefore, some nugget effect is expected. This is minimised by using the largest diameter of core possible with the available equipment, and by utilising halved rather than quartered core for assay.*
Quality of assay data and laboratory tests	• *The nature. quality and appropriateness of the assaying and laboratory procedures used*	• *A company audit was made of the assay laboratory in this case Performance Laboratories before it was engaged.*

	and whether the technique is considered partial or total.	• *The digest and fire assay technique provide a total analysis method.* • *Between 5% and 20% of submitted samples consisted of additional blank, duplicate (lab duplicate from splitting the pulp), and standard samples.* • *Round robin and accreditation results for the laboratory were reviewed and considered acceptable.* • *The company's QAQC samples, including standards, are considered to confirm acceptable bias and precision with no contamination issues identified.*
	• *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.* • • • • • • *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.*	• *Kavango use ZH Instruments SM20 and SM30 magnetic susceptibility meters for measuring magnetic susceptibilities and readings are randomly repeated to ensure reproducibility and consistency of the data.* • *An Olympus Vanta C-series pXRF instrument is used in 3-beam geochemical mode with reading times of 60 seconds in total. Measurements are taken on clean dry core.* • *For the pXRF results no user factor was applied as per Kavango's SOP. The units are calibrated daily with their respective calibration disks.* • *In the case of multiple pXRF the data will be collated and user factors calculated to ascertain their effectiveness.* • *All QAQC samples were reviewed for precision and accuracy. Results were deemed repeatable and representative:* • *For pXRF appropriate certified reference materials are inserted on a ratio of 1:25 samples.* • *Repeat readings are taken every 25 samples. and blank samples are inserted every 25 samples.* • *QAQC samples are reviewed for consistency.* • *pXRF CRM values show a slight positive bias. including for Cu.* • *At low levels (<10ppm) silver values in particular are scattered.* • *When laboratory assay results are received blank, standard, and duplicate values are reviewed to monitor lab performance.* • *Select low, moderate and high-grade assay samples are selected, re-labelled and re-submitted to Performance to assess repeatability.* • *Select low, moderate and high-grade assay samples will also be sent for check analysis at an internationally accredited laboratory.*

	•	• *Performance Lab insert their own CRM's, duplicates and blanks and follow their own SOP for quality control.* • *Performance Laboratories are locally accredited but not internationally accredited.* • *Kavango is aware of this and carries out exhaustive QAQC checks and works with Performance to ensure accuracy and repeatability.* • *A series of samples, including one entire hole from twinned pair have been sent to Performance in Zimbabwe and ALS Laboratories in South Africa, with acceptable results* • *Further external referee laboratory checks will be carried out as and when sufficient holes have been drilled to warrant.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• *All drill core intersections were verified by peer review.* • *The Company's internal CP reviewed sampling and has visited site and the laboratory to verify protocols.* • *Assay data was received as assay certificates and cross checked by an independent CP against sample submission data to ensure a correct match.*
	• *The use of twinned holes.*	• *No twinned hole drilling has been carried out.*
	• *Documentation of primary data. data entry procedures. data verification. data storage (physical and electronic) protocols.*	• *All data is electronically stored with peer review of data processing and modelling.* • *Data entry procedures standardized in SOP data checking and verification routine.* • *Data storage is on a cloud storage facility with access controls and automatic backups.*
	• *Discuss any adjustment to assay data.*	• *No adjustments were made to assay data.*
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.*	• *Kavango's surface drill collar coordinates are captured by using handheld Garmin GPS and verified by a second handheld Garmin GPS.* • *Drill holes are routinely re-surveyed with differential DGPS at regular intervals to ensure sub-metre accuracy as and when sufficient holes warrant.* • *Downhole surveys of drill holes were done using an AXIS Champ Mag tool or the Champ Gyro (for DTH).* •

	• *Specification of the grid system used.*	• *The grid system used is UTM 35S Arc 1950. All reported coordinates are referenced to this grid.*
	• *Quality and adequacy of topographic control.*	• *Topographic control is based on satellite survey data collected at 30m resolution. Quality is considered acceptable.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	• *Data spacing and distribution of all survey types is deemed appropriate for the type of survey and equipment used.* • *The drilling programs are designed to target the multiple interpreted parallel auriferous veins at the Nightshift Prospect Claims.* •
	• *Whether sample compositing has been applied.*	• *No composite samples have been done*
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.*	• *Hole orientation is designed to intersect the target structures as perpendicular as is practical.* • *This is considered appropriate for the geological setting and for the known mineralisation styles.*
	• *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.*	• *Existence, and orientation of preferentially mineralised structures is not yet fully understood but current available data indicates mineralisation occurs within steep. sub-vertical structures, with the possibility of plunging “ore-shoots”.* • *The drillholes are inclined towards the target, which is understood to dip towards the drillhole at a steep angle (actual geometry to be confirmed by a second hole on section in the future).* • *The relatively short sample length (typically 1 m) allows for relatively accurate localization of mineralisation.* • *No significant sampling bias is therefore expected.*

Sample security	• *The measures taken to ensure sample security.*	• *Diamond core and trench samples are stored at a secure facility at the field office.* • *Sample bags are logged, tagged, double bagged and sealed in plastic bags stored at the field office.* • *Samples are stored in a locked company compound at site and in a locked container in Bulawayo. They are shipped onwards to the analytical facility by a reliable commercial courier.* • *Sample security includes a chain-of-custody procedure that consists of filling out sample submittal forms that are sent to the laboratory with sample shipments to make certain that all samples are received by the laboratory.* • *Prepared samples are transported to the analytical laboratory in sealed bags that are accompanied by appropriate paperwork. including the original sample preparation request numbers and chain-of-custody forms.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *The CP has visited both site and considered practices and SOPs at both as acceptable.* • *The CP reviewed all data and spot-checked significant values versus certificates.*

JORC 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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The Hillside Project consists of 44 gold claims.* • *Kavango entered into an option agreement with the vendors, dated 25 July 2023.* • *This was exercised on 23 April 2024 with respect to Hillside and Leopard South.* • *Leopard North remains subject to a call option valid to June 2025.* • *Transfer of the Claims is presently underway.* • *More details are provided here https://polaris.brighterir.com/public/kavango_resources_plc/news/rns/story/w9nq44r*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *The project contains a historic high-grade mine Bills Luck, which has a history of intermittent gold production from 1916 to 1950, yielding 17,000 oz at an average grade of 7.7g/t. After 1950, the mine saw only small-scale sand retreatment and surface workings.* • *It is currently being mined by artisanal miners, who are under contract, milling the ore at Bill's Luck stamp mill.*
Geology	• *Deposit type. geological setting and style of mineralisation.*	• *Bills Luck lies near the southern contact of the Filabusi gold belt and the Bulawayan Basement Schists. Younger intrusive granites bound it to the north.* • *Gold mineralization appears to be associated with multiple sub parallel quartz veins that occur in fine grained massive, sheared granite.* • *The general azimuth of the auriferous veins is 110º TN (dipping steeply to the NNE)* • *Bills Luck, which has a history of intermittent gold production from 1916 to 1950, yielding 17,000 oz at an average grade of 7.7g/t. After 1950, the mine saw only small-scale sand retreatment and surface workings.* •

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.*	• *N/A Exploration Results Not Reported*
Data aggregation methods	• *In reporting Exploration Results. weighting averaging techniques. maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results. the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *N/A Exploration Results Not Reported*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the 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 (eg 'down hole length. true width not known').*	• *N/A Exploration Results Not Reported*

Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include. but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *N/A Exploration Results Not Reported*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable. representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *N/A Exploration Results Not 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.*	• *N/A Exploration Results Not Reported*

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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.*	• *Data is captured directly into Excel sheets. The data is then checked by the geological manager, and an external database consultant.* • *The data was further validated during the resource estimation process with 100% of the sample values checked against the assay certificates.*
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.*	*A site visit was undertaken from the 4th to the 14th of Aug 2025 when the geology offices, core and sampling facilities, trenches, boreholes and outcrops were visited.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological*	*The mineral resource estimate is based on the following data:*

Criteria	JORC Code explanation	Commentary
	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.*	*Scope drilling diamond boreholes (1012m)* *33 resource drilling diamond boreholes (2111m)* *18 trenches (2413m)* *Surface mapping of outcrops, combined with trench logging.* *Sectional interpretation of borehole intersections using lithological, structural and sampling data.* *The gold mineralisation at the Nightshift and surrounding prospects associates with shear zones that have acted as fluid conduits and controlled the alteration, vein density and gold mineralization.*
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 deposit comprises an anastomosing set of shear zones striking WNW-ESE and dipping at 70-80 degrees to the NNE. Individual shear zones appear to be continuous over strike lengths of 100m or more.* *The resource estimate area has a total strike of 400m, with up to 12 shear zones with widths varying from 2m up 15m in cases. The estimated resource extends to a depth of 50m over the resource drilling grid, with some deeper 100m intersections obtained in the deeper scope drilling*
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*	*Estimation was done using Surpac Vision version 6.1.3 software.* *A block model with parent block sizes of 12.5m x 5m x 4m (y: strike, z: height, x: width) was created, and sub-blocked to 0.5m x 1.6m x 0.6m to represent the volume as accurately as possible.* *Block grade estimation was done using multiple indicator kriging, a non-linear geostatistical method for estimating resources in deposits with highly skewed and mixed-grade distributions, often used in gold deposits. No grade capping was applied due to the estimation method being suitable for skewed distributions.* *Estimation composites were selected from within the individual shear zone domains, with 34 individual domains estimated.* *Block estimates were validated visually on plan and section by comparing them to the informing sample data, as well as statistically by comparing the averages of the informing composites to the block estimates.* *No by products were estimated* *No selective mining units were estimated* *No production data or prior estimates are available.*

Criteria	JORC Code explanation	Commentary
	data if 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 and grades are reported on a dry basis.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	*The marginal cut-off grade of 0.5g/t is calculated based on a gold price of $3000/oz and a processing cost of $25.tonne*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	*Mining is assumed to be by open cast mining, mining small selective shallow open pits at the Nightshift deposit.* *Due to its low grade, Nightshift ore is envisaged to not be the primary or priority ore source, rather it will constitute a 'top up' or 'base load' feedstock for a 200 to 300tpd plant located at Hillside* *A mining dilution of 10% is assumed.*
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.*	*A 90% metallurgical recovery is assumed.*
Environmen-tal 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.*	*The more competent waste rock (ie diorite/granodiorite/BIF) will be useful material for crushing for various aggregate products and for use with the construction of all-weather unsealed roads. The phyllite/meta sediment waste rock which is less competent will be useful material for future tailings dam lifts and construction due to its ability to be easily 'crushed' into clay and its ability to be compacted. Suitable waste dumps where the different waste rock materials need to be stockpiled separately will need to be designed.*
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*	*Dry bulk density was determined using Archimedes method on numerous representative core samples throughout the deposit.*

Criteria	JORC Code explanation	Commentary
	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.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*The resource was classified into confidence classifications based on the following criteria:* ***Measured Resource:*** *Based on the geostatistical analysis carried out, a sampling grid of less than the variogram ranges of about 15m would be required to classify measured resource. No measured resource is declared.* ***Indicated Resource:*** *Blocks within 25m from a datapoint, being within the resource drilling and trenching grid were classified as indicated resource.* ***Inferred Resource:*** *Blocks between 25 and 50m from a datapoint, as well as areas extrapolated along strike or down dip were classified as inferred resource*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	*No audits or reviews have been carried out as yet.*
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 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.*	*Relative accuracy and confidence is included in the resource classification where qualitative and quantitative confidence factors are used to classify the resource on a local basis.* *No production data is available for comparisons.*