HILLSIDE BILL'S LUCK DEPOSIT : RESOURCE ESTIMATE JANUARY 2026

PREPARED FOR

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30 January 2026

EXECUTIVE SUMMARY

Introduction

S. J. Savage Consulting CC was requested by Kavango (PVT) Ltd to undertake a mineral resource estimate for their Bills Luck project, 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 Bill's Luck Mine 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 the drillhole core.

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

Geological Data

The drilling and trenching geological, geotechnical, structural and sampling information are stored in a well-structured database system, where all documentation is readily available for validation and review.

The mineral resource estimate is based on the following data:

- 24 Surface diamond boreholes (6721m)
- 35 Surface reverse circulation boreholes (4646m).
- Geotechnical boreholes (537.7m) - unsampled
- 16 Percussion boreholes (1397m) – void delineation
- 30 Underground Diamond boreholes (1703.58m)
- Underground mapping and sampling of exposure (192 sample channels).
- Sectional interpretation of borehole intersections using lithological, structural and sampling data.

All available data on the 30h January 2026 was used in the Mineral Resource Estimate.

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

- Negligible 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 Hillside prospects associates with shear zones that have acted as fluid conduits and controlled the alteration, vein density and gold mineralization.

At Bill's Luck gold mineralization occurs in steeply NNE-dipping anastomosing shear zones, and the intrusive contact between the metasedimentary rocks and the Balmoral mafic intrusives.

In the shear zones, gold is associated with smoky quartz veins that parallel shear zone foliation as well as the alteration halos of the veins. Gold also occurs in the contact zone between the metasedimentary rocks and the Balmoral mafic intrusives, where gold is hosted by smoky veins as well as the metasedimentary and the mafic rocks adjacent to the veins.

In both cases, gold-bearing veins occasionally carry sulphides (pyrite and chalcopyrite). Alteration types related to gold mineralization are mostly silicification, sericitization and occasional chloritization. Gold deposition broadly synchronizes with the early stages of the main shearing event.

The shear zones exposed and sampled underground, and intersected in boreholes were modelled in three dimensions, using geological description and structural measurements to guide the correlation or ore zones.

The main ore zone appears to comprise three en-echelon quartz vein filled shears, offset from each other by 10s of metres.

A number of sub parallel hanging and footwall zones exist, with generally lower grade gold mineralisation, associated with the metasedimentary contacts in some cases.

Deposit Dimensions and Spatial Control

Borehole positions are surveyed by differential GPS by a qualified surveyor. Down hole surveys are undertaken. A high-resolution drone survey provides topographical control. The current underground workings have been surveyed by a qualified surveyor. Historical workings a have been surveyed by drone borne LIDAR where possible.

The deposit comprises set of shear zones striking WNW-ESE and dipping at 70-80 degrees to the NNE, with a total strike of 450m. The mineralised shears outcrop on surface, but have been extensively mined down to approximately 50m below surface. The deposit has been shown to extend a further 150m to depth, with the deepest intersection at 200m below surface.

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 12.5m x 0.8m (y: strike, z: height, x: width) was created, and sub-blocked to 1.5m x 1.5m x 0.1m 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, to prevent grade smearing between mineralised zones. The maximum projection distance used was 25m.

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.

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.

The figures below show the results of the estimation. Black dots represent the position of borehole intersections or underground channel samples used in the estimate.

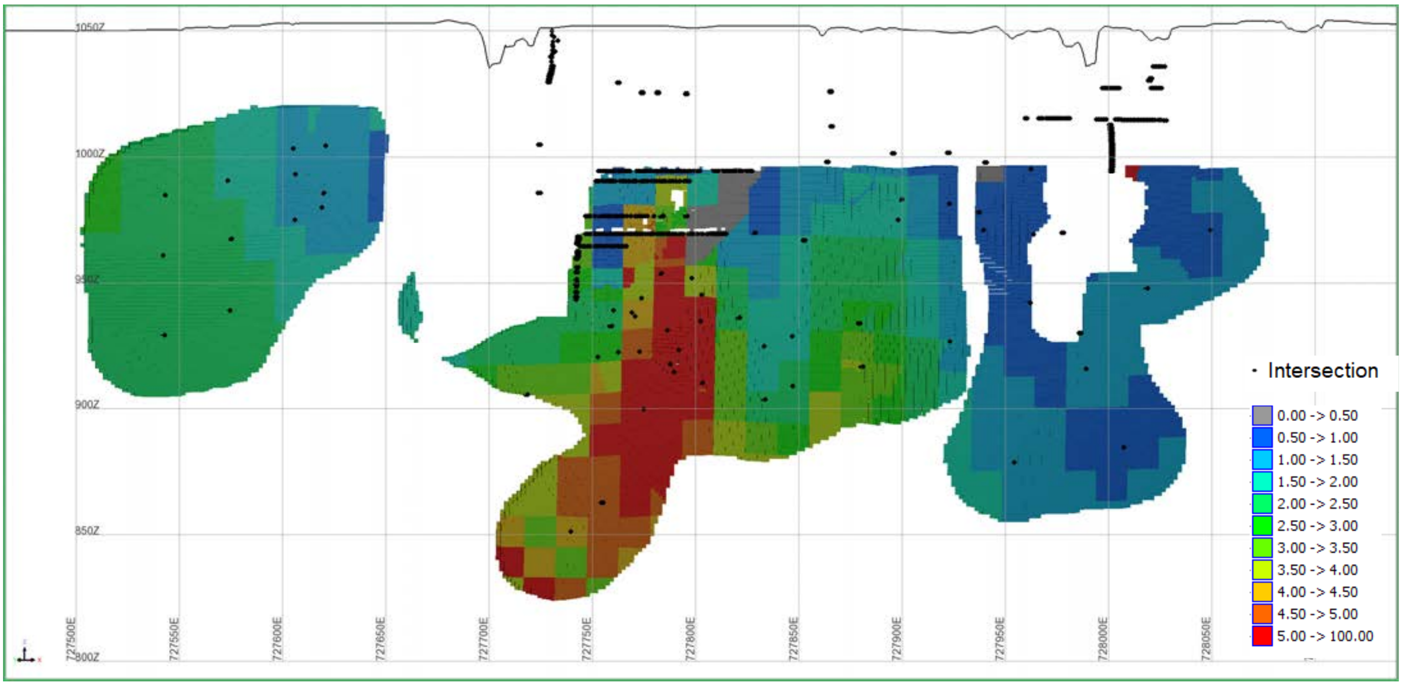

Figure 1 Bill's Luck Gold Block Grade Estimates (g/t) - Perspective View Looking NNE (HW and FW zones excluded)

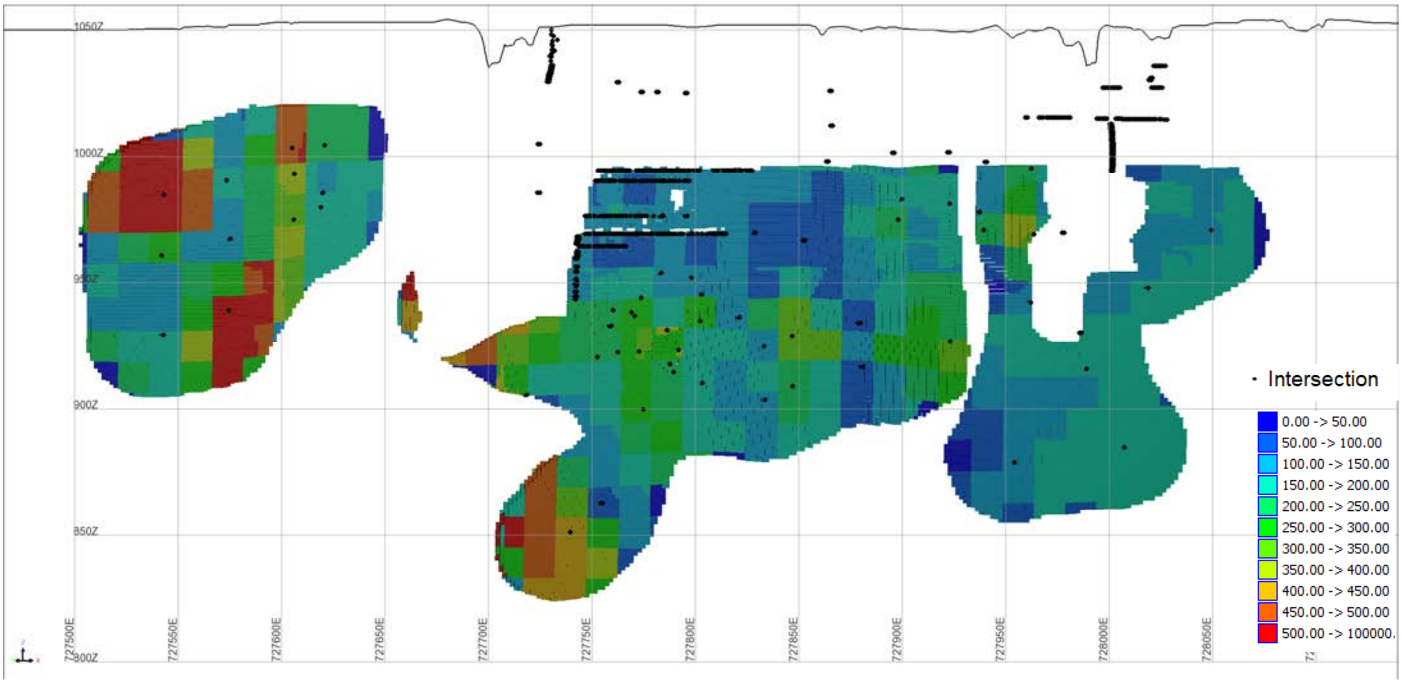

Figure 2 Bill's Luck Thickness Estimates (cm) - Perspective View Looking NNE (HW and FW zones excluded)

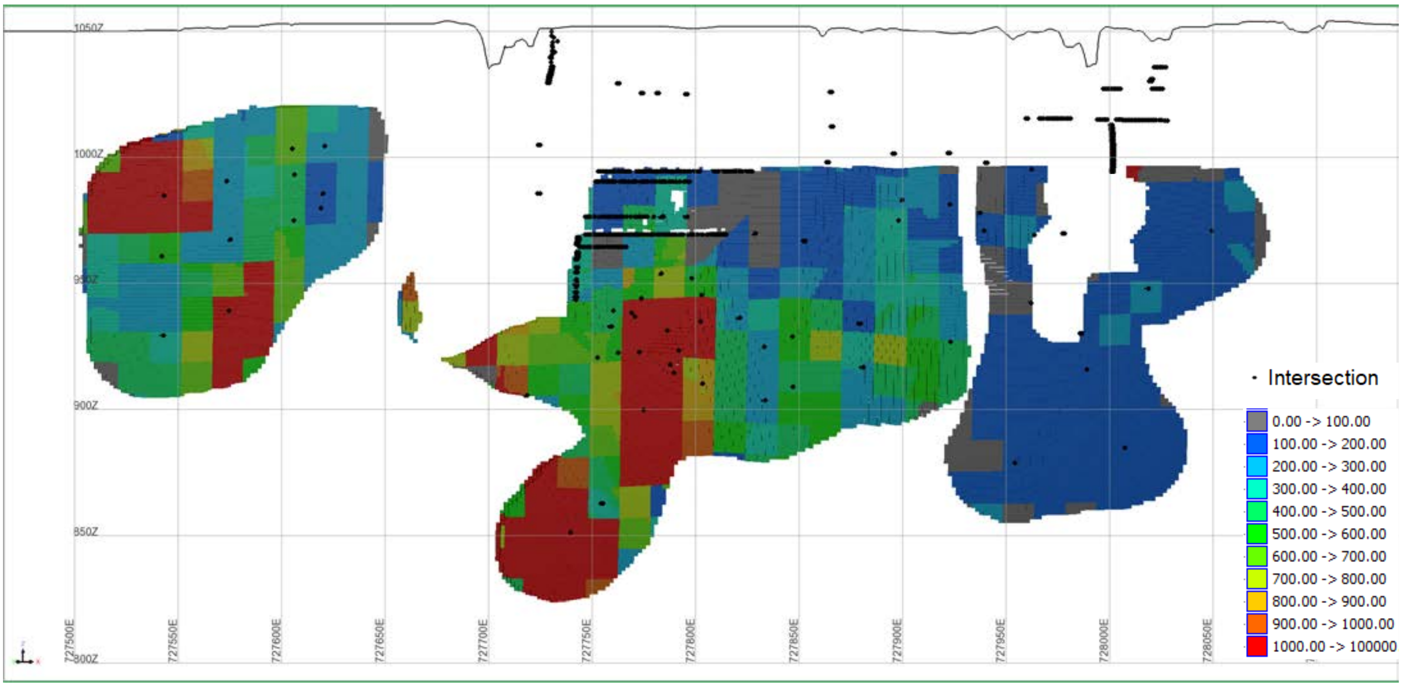

Figure 3 Bill's Luck Gold Content Estimates (cmg/t) - Perspective View Looking NNE (HW and FW zones excluded)

Mining and Metallurgical Assumptions

The deposit will be mined by underground methods.

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.

Historical Mining

Bill's Luck was originally mined between 1916 and 1950. Mining was from 3 shafts namely West Shaft, Main shaft and Roscor shaft. Kavango Resources has been rehabilitating the West Shaft and Main Shaft, and accessing 2 and 3 levels underground.

Artisanal workings are continuous along the outcrop area.

The following areas were removed from the resource block model to account for prior mining.

- All surveyed workings on surface and underground.
- All remnant areas above 2 level (996m elevation) at Main Shaft and Roscor Shaft.
- All remnant areas above 1 Level (2020m elevation) at West Shaft
- All areas within 10m of the LIDAR surveyed stoped areas.

Bulk Density Determination

Dry bulk density was determined using the Archimedes Method on a large number of samples throughout the deposit. The average dry bulk density is 2.80 t/m^3.

Resource Classification

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

- **Measured Resource:** Areas within the densely sampled mine workings, and adjacent areas with a borehole intersection spacing of 15m or less were classified as measured resource.
- **Indicated Resource**: Blocks within 25m from a borehole intersection, being within the resource drilling and 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. Hanging wall and foot wall zones with too few intersections to verify continuity were also classified as inferred resource.

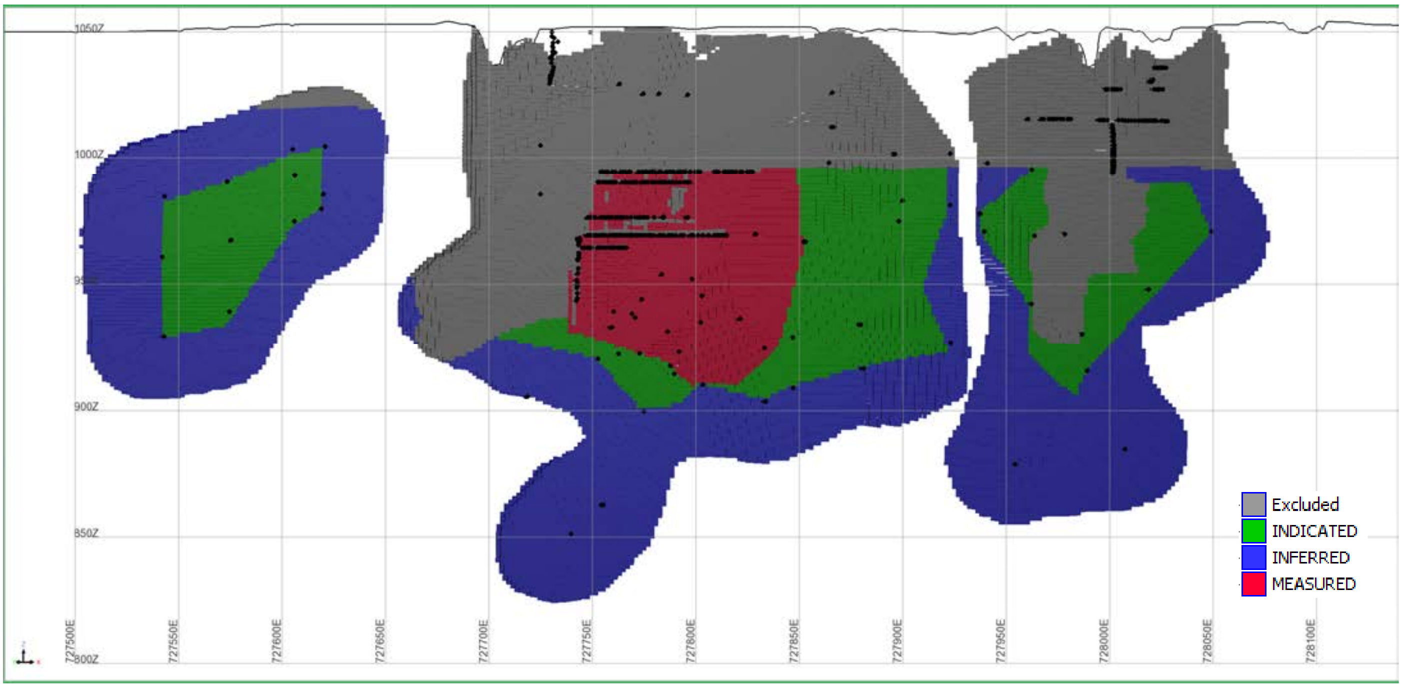

Figure 4 Resource Classification. View looking NNE (HW and FW zones not depicted). Excluded and mined out areas are shown in grey.

Bill's Luck Mineral Resource Estimate

The effective date of the Bill's Luck Resource is 30 January 2026

Resource Classification	Volume	Tonnes	Au g/t	Contained Oz	Bulk Density
MEASURED	9,000	24,000	3.30	2,600	2.80
INDICATED	55,000	154,000	2.70	13,400	2.80
INFERRED	77,000	215,000	2.60	18,000	2.78
Grand Total	**141,000**	**393,000**	**2.68**	**33,900**	**2.79**

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.
4. 'Contained Oz' refers to gold in situ, actual gold recovered will likely be less than this amount

Conclusion and recommendations

The exploration drilling, logging and sampling have been done to a high standard, sufficient to support a resource estimate.

The gold mineralization the Bill's Luck underground workings has been demonstrated to be continuous to depth, with the potential to increase the resources through further exploration.

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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 S. J. Savage Consulting C.C. 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.

The author of this report is not qualified to provide comment on the legal or financial aspects associated with ownership and other rights pertaining to the property. The author did not apply any legal due diligence to confirm such title.

The author of this report is qualified to provide comment on the environmental, geotechnical, hydrological, metallurgical, mining, mineral processing, economic or geo-hydrological aspects pertaining to the property.

No warranty or guarantee, be it expressed or implied, is made by the author with respect to the completeness or accuracy of the information on the legal, environmental, geotechnical, hydrological, geo-hydrological, mining, metallurgical or mineral processing aspects that may be referred to in this document.

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 Bill's Luck Project, 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 Bill's Luck Project.

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.

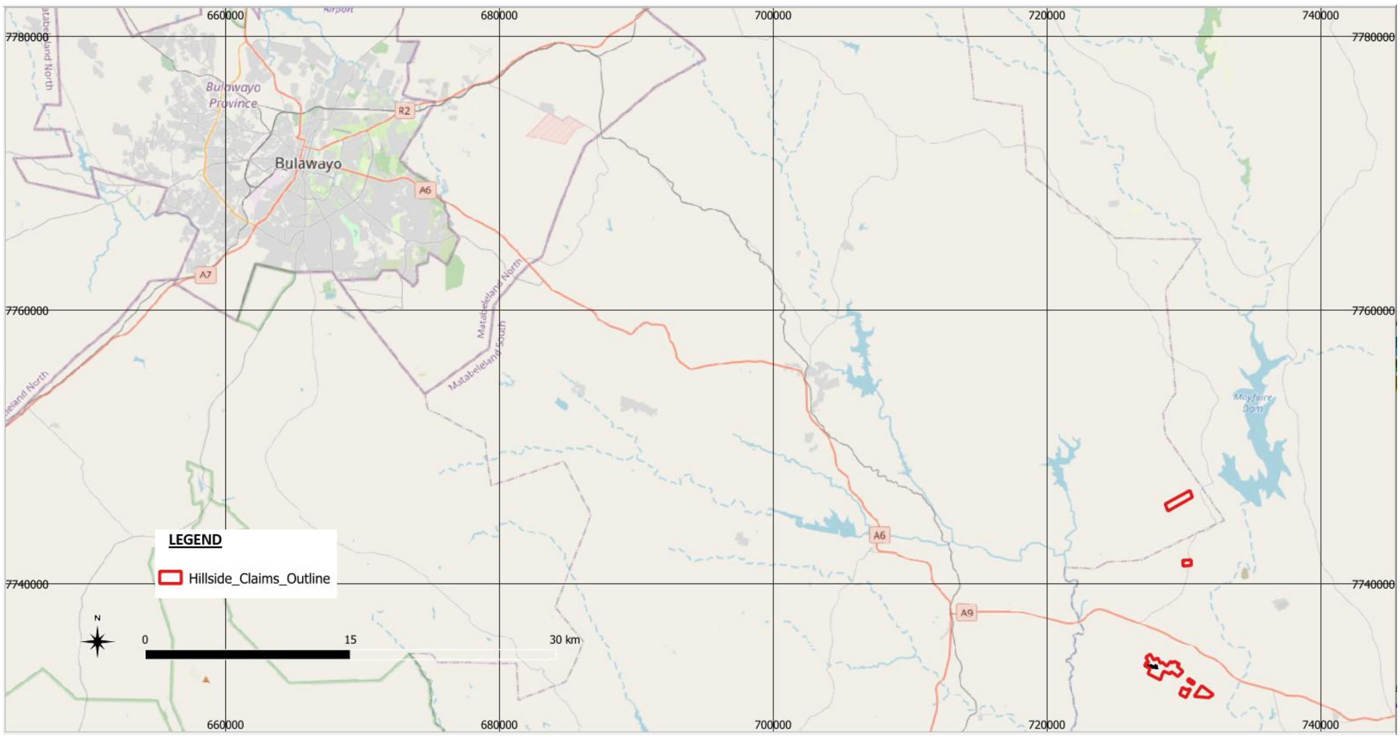


Figure 5 Hillside Claim Localities relative to Bulawayo, Zimbabwe.

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.

1.3 Qualifications

This report was prepared by Mr Stephen John Savage from S. J. Savage Consulting C.C. 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 Bill's Luck project 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.

Two major deformation events are recognized around the Bill's Luck and Nightshift prospects:

(1) An early E-W directed shortening forming bedding-parallel schistosity in the metasedimentary rocks and large-scale folding of the greenstone belt, which was subsequently overprinted by;
(2) The main shearing event largely restricted to the Balmoral mafic intrusives.

The shearing event is the most important because it is temporally and spatially associated with gold mineralisation. This event, recorded around Bill's Luck and Nightshift prospects, formed a network of anastomosing and steeply NNE-dipping meter thick shear zones associated with steeply E-plunging mineral stretching lineation.

The shear zones are oblique-dominated strike-slip shear zones associated with a dextral sense of shear. Regionally, these shear zones are northern splays of the NW-trending dextral Redwing shear zone transecting the Filabusi greenstone belt, believed to have formed at ca. 2.58 Ga in response to NNW-SSE-directed shortening.

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

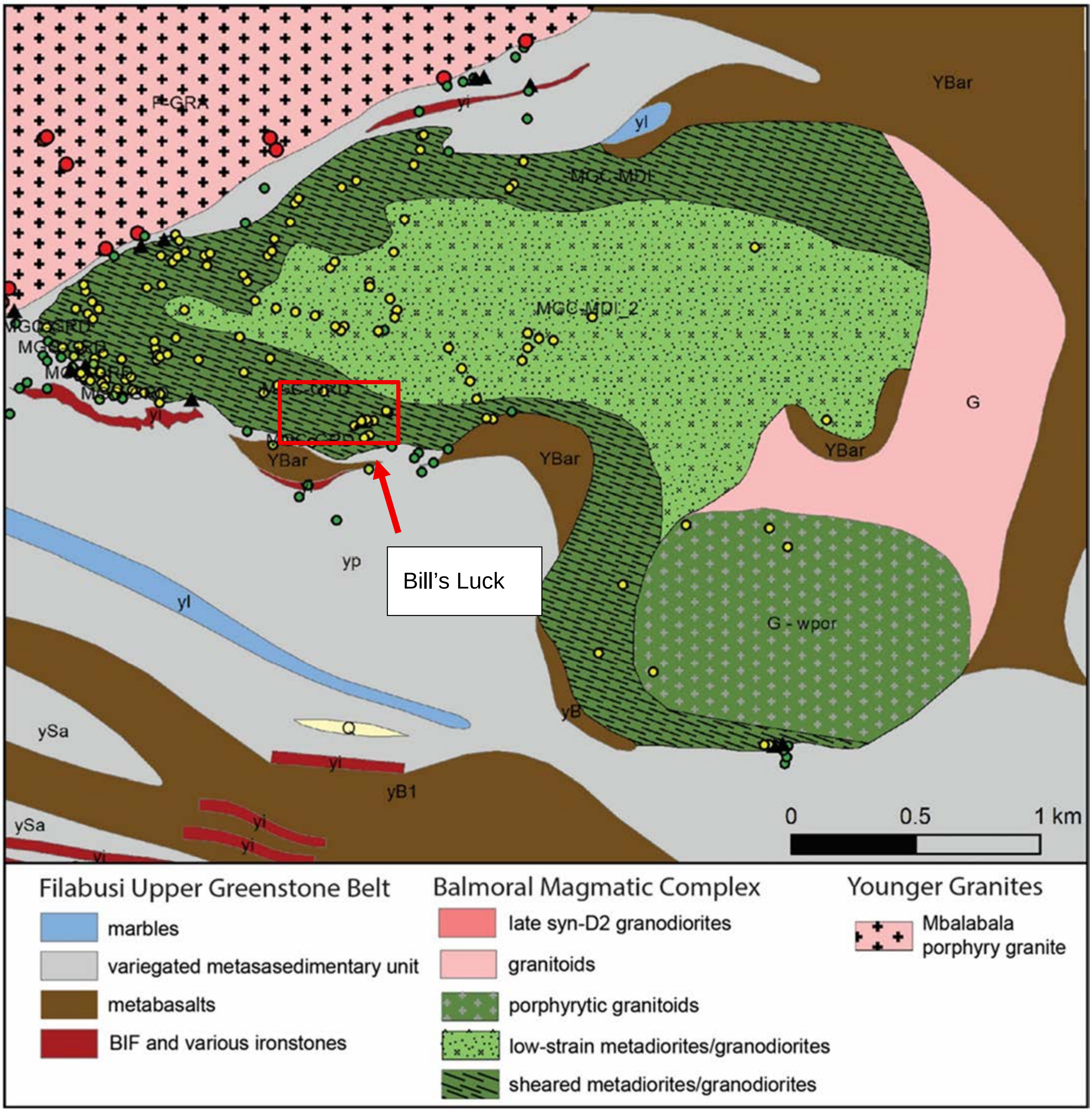


Figure 6 Geological Map Filabusi Greenstone Belt (Murgana 2025)

2.1.2 Deposit Geology

At Bill's Luck gold mineralization occurs in two structural settings:

- steeply NNE-dipping anastomosing shear zones,
- and the intrusive contact between the metasedimentary rocks and the Balmoral mafic intrusives.

Gold mineralisation at Bill's Luck is structurally and hydrothermally controlled, predominantly occurring within and along the margins of these shear zones. Alteration is characterised by quartz-sericite-chlorite assemblages with disseminated sulphides, often vein-controlled and associated with syntectonic quartz-sulphide veins.

Zones of higher vein density and alteration coincide with areas of stronger deformation, with quartz boudinage, pressure shadows, and mylonitic veins serving as key mineral traps. Late stage mineralised veins also crosscut the earlier mylonitic fabric, indicating prolonged and possibly multi-phase mineralisation.

Gold also occurs in the contact zone between the metasedimentary rocks and the Balmoral mafic intrusives, where gold is hosted by smoky veins as well as the metasedimentary and the mafic rocks sandwiching the veins.

In both cases, gold-bearing veins occasionally carry sulphides (pyrite and chalcopyrite). Alteration types related to gold mineralization are mostly silicification, sericitization and occasional chloritization. Gold deposition broadly synchronizes with the early stages of the main shearing event. (Kalimkama 2025).

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:

- 24 Surface diamond boreholes (6721m)
- 35 Surface reverse circulation boreholes (4646m).
- Geotechnical boreholes (537.7m) - unsampled
- 16 Percussion boreholes (1397m)
- 30 Underground Diamond boreholes (1703.58m)
- Underground mapping and sampling of exposure. (192 Channels + 88 historical).
- Sectional interpretation of borehole intersections using lithological, structural and sampling data.

All available data on the 30^{h} January 2026 was used in the Mineral Resource Estimate.

3.1 Spatial Data

The borehole collars, 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.

Surveys of mined out voids were carried out by a drone borne LIDAR 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

3.3.1 Diamond Drilling

Surface Diamond drilling (HQ & NQ) was carried out, and underground drilling (BQ). Half core samples were taken from the entire length of the hole.

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.

Core 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

3.3.2 RC Drilling

Reverse Circulation drilling was carried out, with representative samples split on site after individual 1m samples were collected from the cyclone. Two samples were taken using a riffle splitter from the original 1m sample.

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

3.3.3 Underground Sampling

Underground channel samples are taken every 1-2m throughout the underground workings. The channels are oriented normal to the dip of the fabric and so the channel represents the true reef width.

Individual samples are marked off on geological contacts. The samples are chipped with a hammer and moil.

The samples are submitted to an un accredited laboratory with limited quality control procedures applied.

3.3.4 Historical Underground Sampling

Plotted gold grades and channel widths were digitised from old underground plans and georeferenced.

The sampling methodology and QAQC procedures applied are unknown.

3.3.5 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

3.4.1 Laboratory Accreditation

The two laboratories used are Performance Laboratories Zimbabwe (PVT) Ltd, and Antech Laboratory.

Both laboratories are SADCAS accredited for gold assaying by fire assay.

The laboratory accreditation certificates are in the figures below.

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** **Date of Issue** **Expiry Date**	: : :	03 22 March 2024 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

SCHEDULE OF ACCREDITATION

CHEMICAL ANALYSIS

Laboratory Accreditation Number: TEST-5 0030 (ISO/IEC 17025:2017)

Permanent Address of Laboratory Antech Laboratory 6 KM PEG, Mvuma Road Kwe Kwe Zimbabwe	**Technical Signatories**	:	Mr E Luwobo (All methods) Mr S Mashava (All methods) Mr P Kokera (All methods) Ms M Kajanda (All methods)
Postal Address: P O Box 150 Kwe Kwe Zimbabwe	**Nominated Representative**	:	Mr E Luwobo
Tel : +263 55 22269 2522269 **Fax** : +263 55 22682 2522682 **Cell** : +263 77 286 4065 **Email** : edson.luwobo@antechlaboratories.com	**Issue No** **Date of Issue** **Expiry Date**	: : :	01 01 June 2023 31 May 2028

MATERIALS/PRODUCTS TESTED	TYPES OF TESTS/PROPERTIES MEASURED, RANGE OF MEASUREMENT	STANDARD SPECIFICATIONS, EQUIPMENT/TECHNIQUES USED
Soil and Geological Samples	Sample Preparation	MT1
	Au, Pt, Pd	MT2 using Lead Collection Fire Assay with AAS Finish
	Cu, Ni	MT4 – Aqua Regia Digestion Analyzed by AAS
	Au (leachable)	MT5 – using Bottle Roll Cyanide with AAS Finish
Soil &Geological Samples	Cu, Li, Ni	MT10 – Total Digestion Analyzed by AAS

Original date of accreditation: 01 December 2017 Page 1 of 1

Figure 8 Antech Laboratory Accreditation

3.5 Sample Preparation and Assaying Method

3.5.1 Performance Laboratory

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

3.5.2 Antech Laboratory

Samples are dried to less than 0.1% moisture content at 110 – 150°C

SAMPLE CRUSHING

1. Upon drying samples are crushed to 70 pass 5mm with a Boyd Crusher.

2. Should the samples require splitting, splitting is done using a riffle splitter or rotary splitter.

3. Barren Quartz and compressed air are used to clean the crusher in between samples to

avoid carry over and cross contamination.

4. Sample loss is checked regularly checked and should be less than 2% of the initial sample

weight.

PULVERIZING

1. Samples are pulverized to 85% pass 75mic.

2. Barren Quartz (each consignment is tested before use) is pulverized to clean the Bowl of the

mixer mill in between samples.

3.6 Surface and Underground Resource Drilling Program

The Resource drilling dataset available on the 29th December 2025 consisted of 105 holes with a total meterage of 14848.91m. The types of drilling carried out are summarised in the table below.

Table 1 Resource Drilling Summary

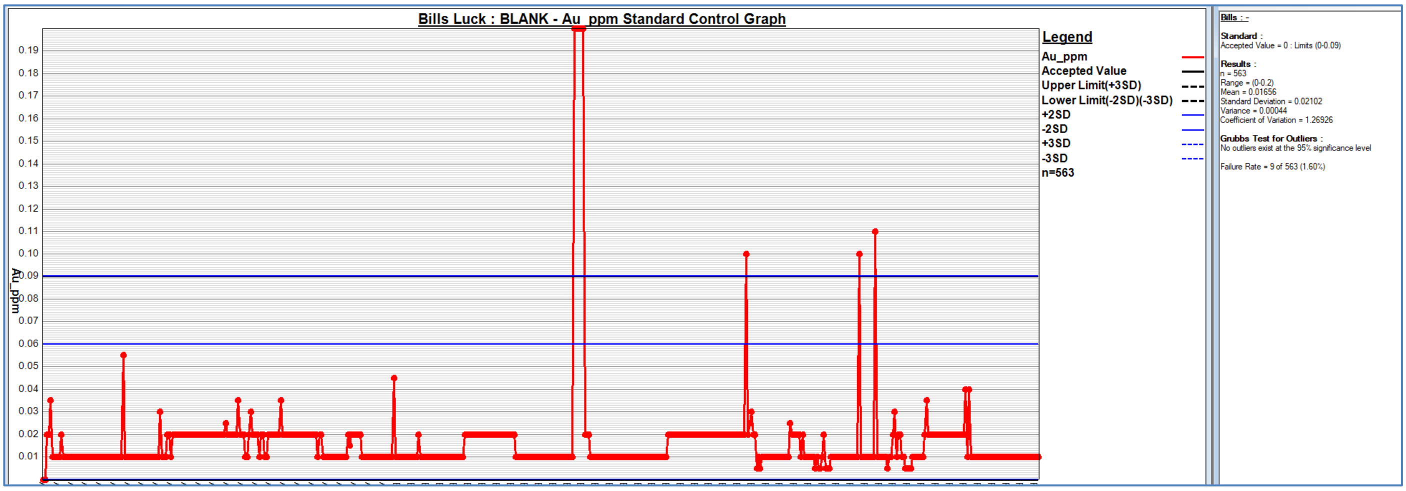
Drilling Method	Holes	Total Meterage
Surface Diamond	24	6,720.65
Underground Diamond	27	1,547.81
Geotechnical	3	537.45

Percussion	16	1,397.00
Reverse Circulation	35	4,646.00
Total	**105**	**14,848.91**

3.7 Assay Quality Control

3.7.1 Contamination

563 blanks were submitted with the core and RC samples, a frequency of at 3.4%. The figure below shows the results, which are in most cases are very low, with a failure rate of 1.6%. This demonstrated that an insignificant amount of contamination is occurring. There is a single result of 9.5ppm (off of the scale of the figure below) which seems to be sample misnumbering.

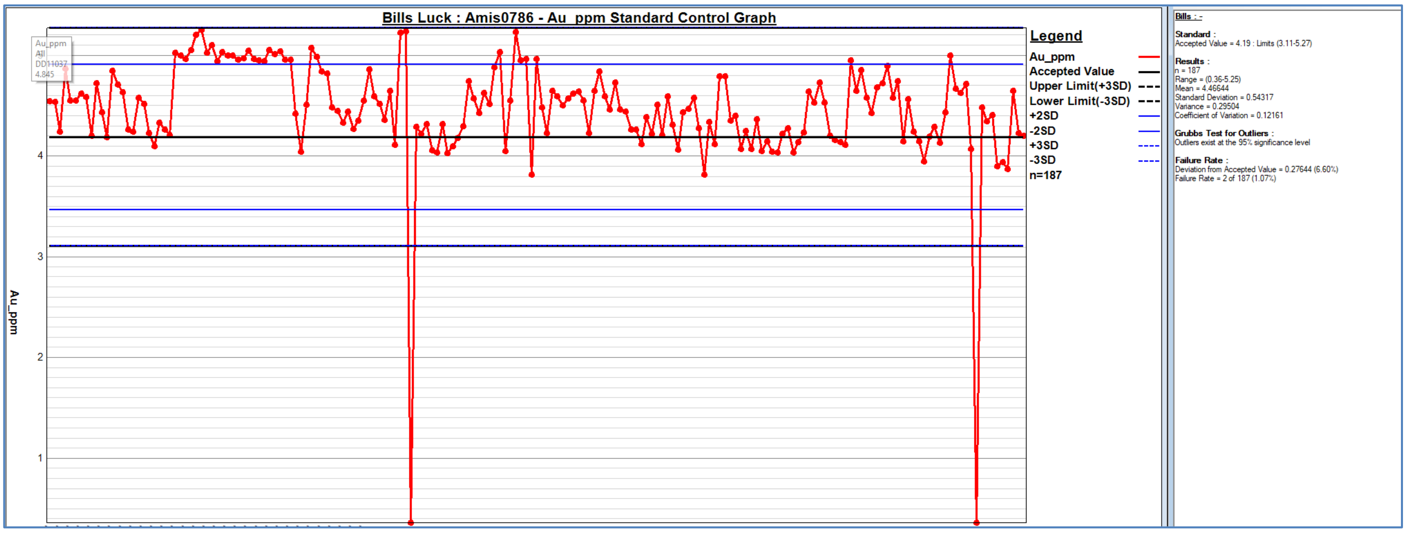


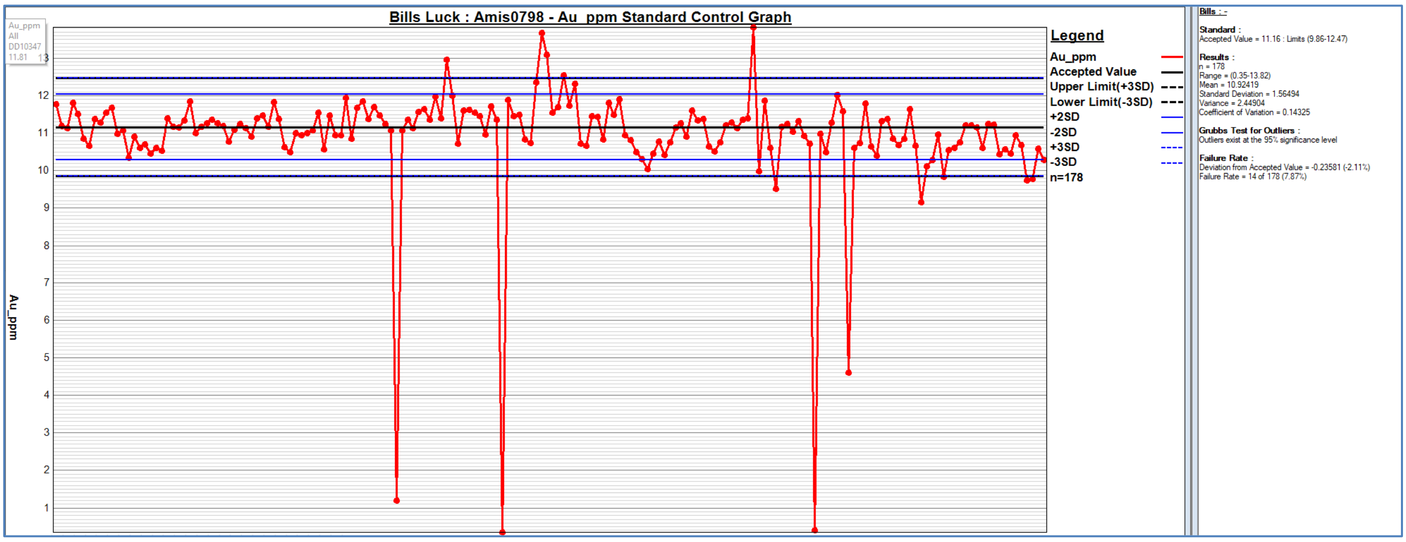
3.7.2 Accuracy

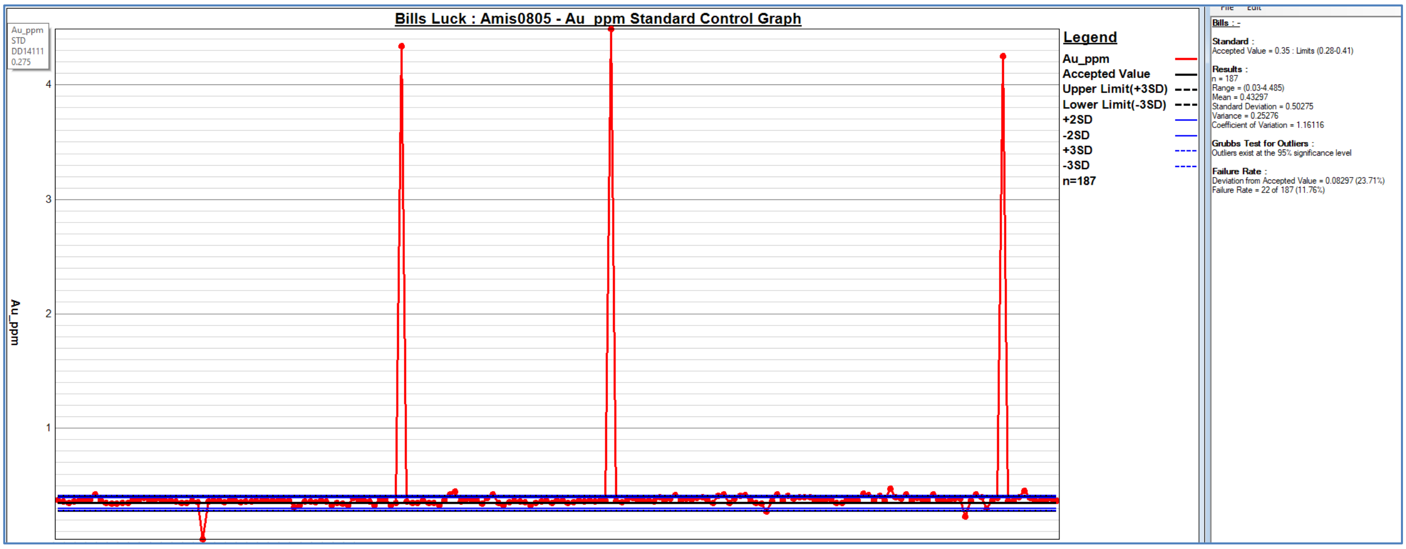
562 certified reference materials sourced from African Mineral Standards were submitted with the core samples, at a frequency of 3.4%. The results are graphed below.

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.







Summary

On average The CRMs showed an acceptable failure rate of 7%

Each CRM was generally within the acceptance limits. The CRM failures are generally large discrepancies, which appear to be due to mixing of CRMS, since the failures have the values of the other CRMs. Apart from this there is no bias and the assay results can be considered accurate.

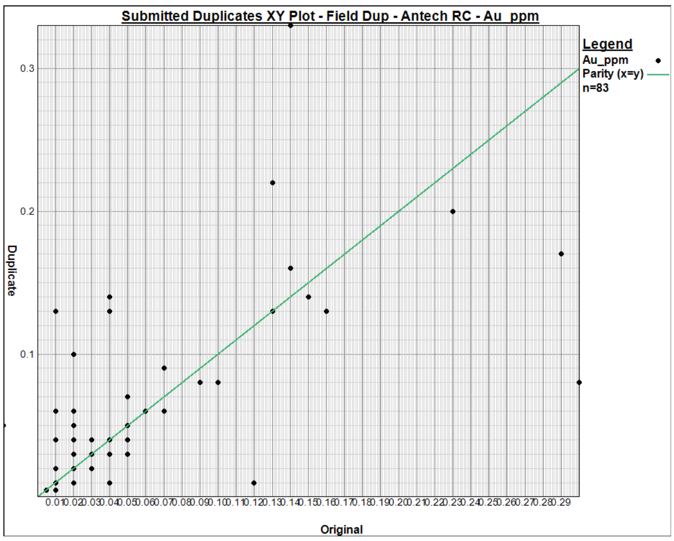
Table 2 Surface Diamond and RC Drilling CRM Performance

ControlName	n	Failed	Failure rate
Amis0786	187	2	1%
Amis0798	178	14	8%
Amis0805	187	22	12%
Total	**552**	**38**	**7%**

3.7.3 Precision

Field Duplicates RC Holes : Antech Laboratory

83 field duplicates of RC samples were submitted as riffle splits of the RC samples. The set of duplicates is of quite low grade, so the poor precision is to be expected. The repeat precision on a HARD basis is 60% better than 30% difference.

<table>
<tr><td>X-Y Plot</td><td>HARD Plot</td></tr>
<tr><td>


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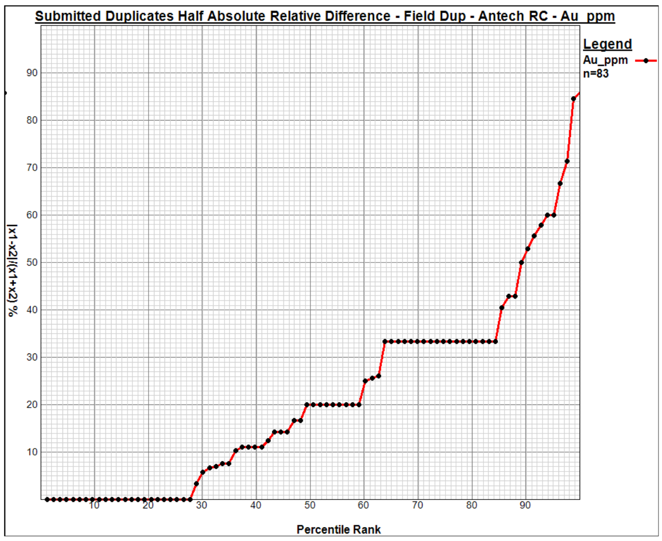
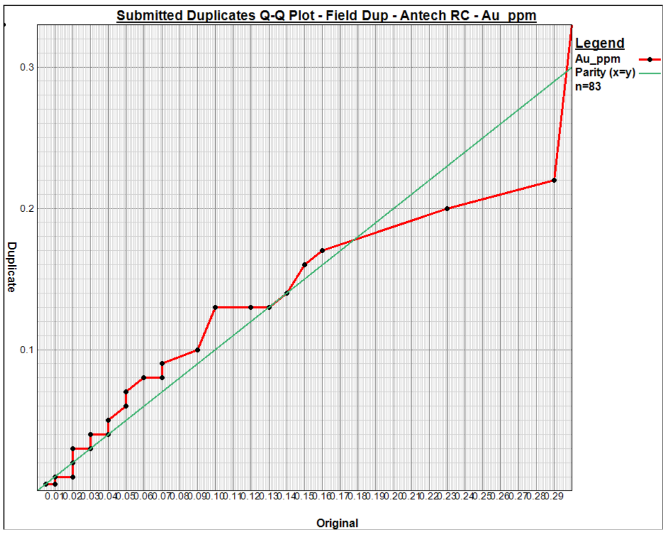
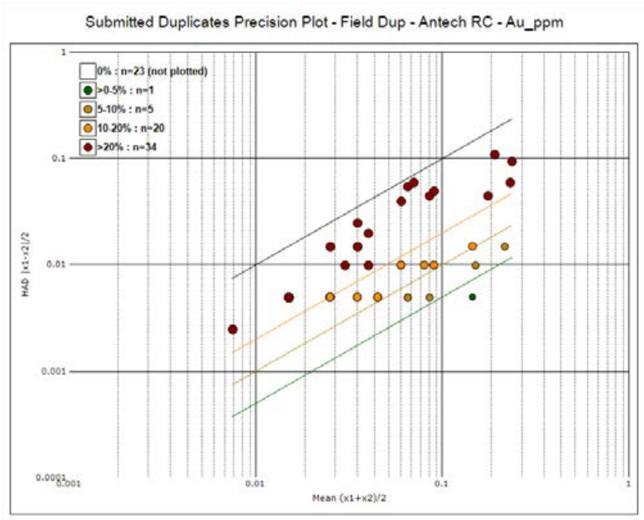
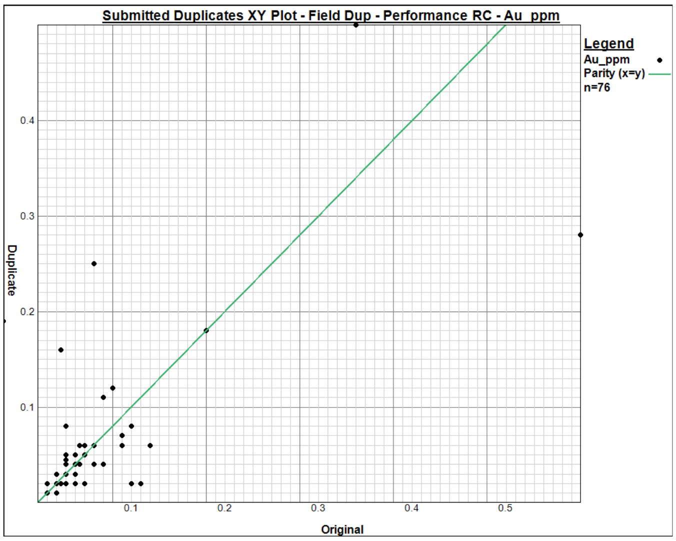
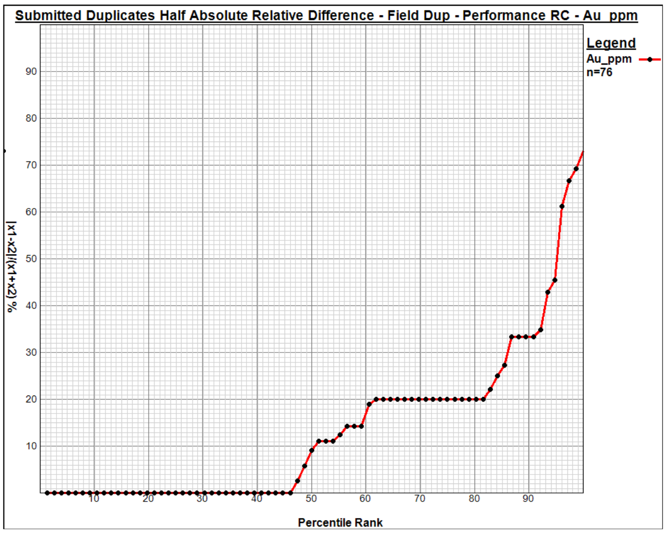


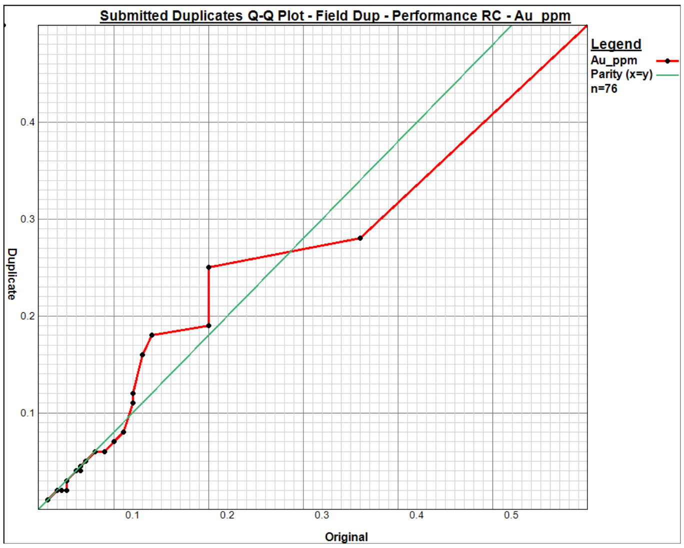
</td></tr>
<tr><td>Q-Q Plot</td><td>Precision Plot</td></tr>
</table>

Field Duplicates RC Holes : Performance Laboratory

76 field duplicates of RC samples were submitted as riffle splits of the RC samples. The precision is acceptable for field duplicates, where the expected result is 90% of samples with a better than 30% repeat precision.

X-Y Plot	HARD Plot
	
Q-Q Plot	Precision Plot

<table>
<tr>
<td>
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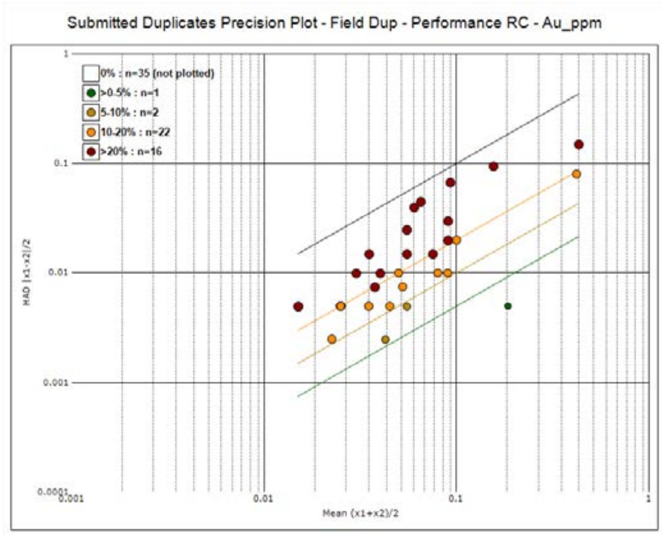
<td>
</td>
</tr>
</table>

Field Duplicates Diamond Holes : Performance Laboratory

175 field duplicates of quartered diamond core were submitted. The precision is acceptable for field duplicates, where the expected result is 90% of samples with a better than 30% repeat precision.

<table>
<tr>
<td>X-Y Plot</td>
<td>HARD Plot</td>
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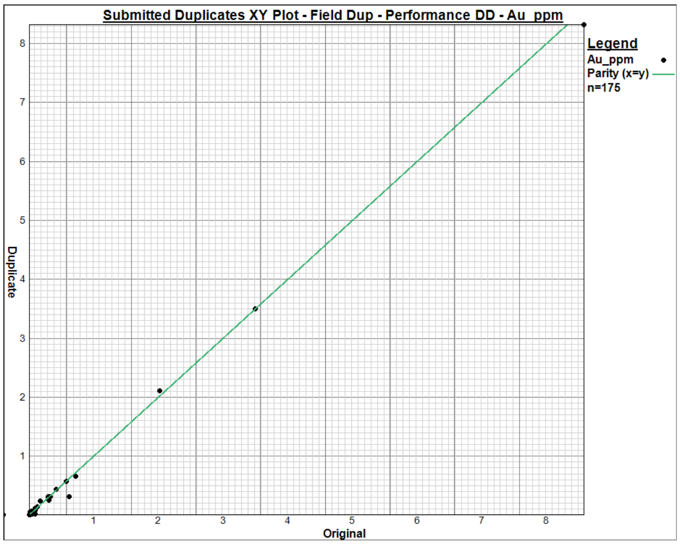
<td>
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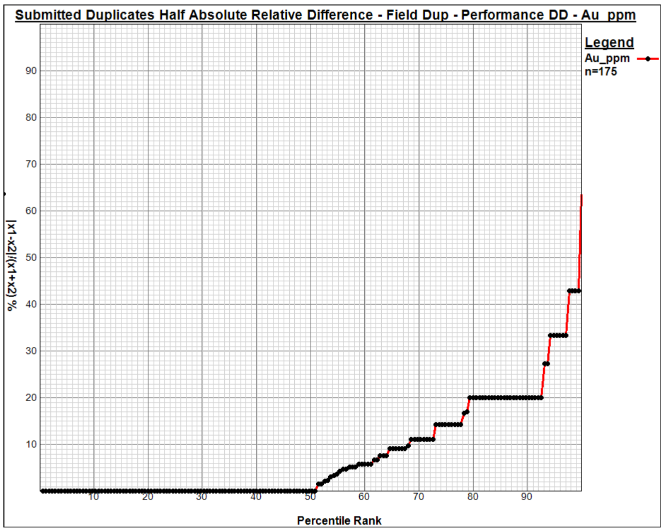
<td>
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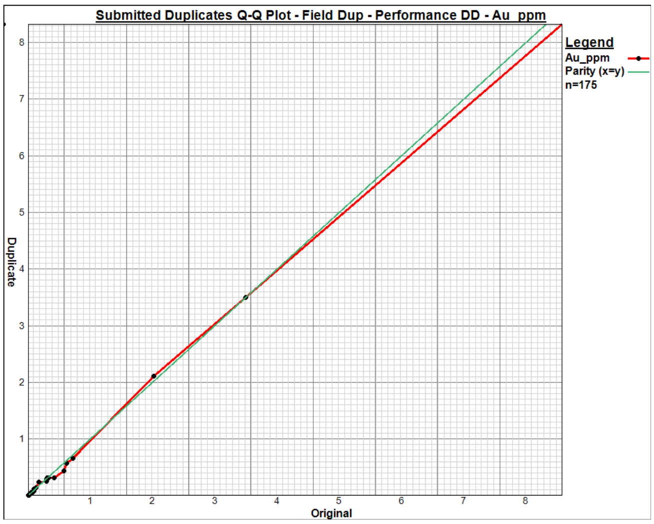
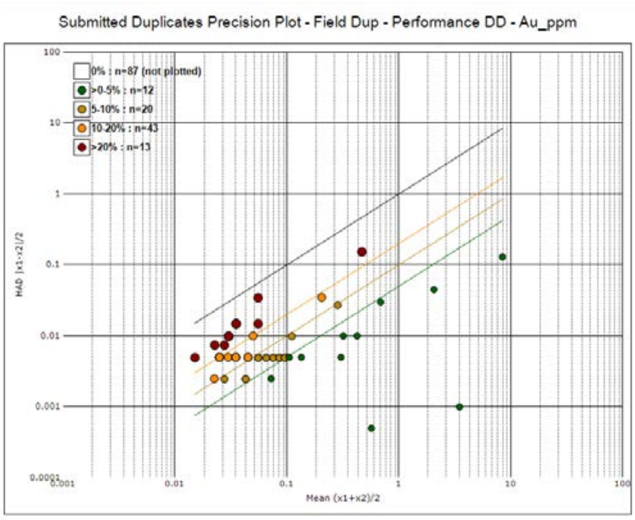
<tr>
<td>Q-Q Plot</td>
<td>Precision Plot</td>
</tr>
</table>

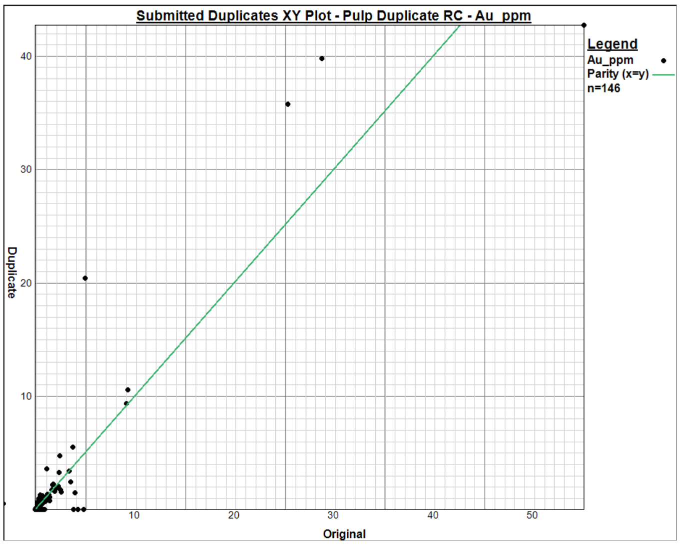




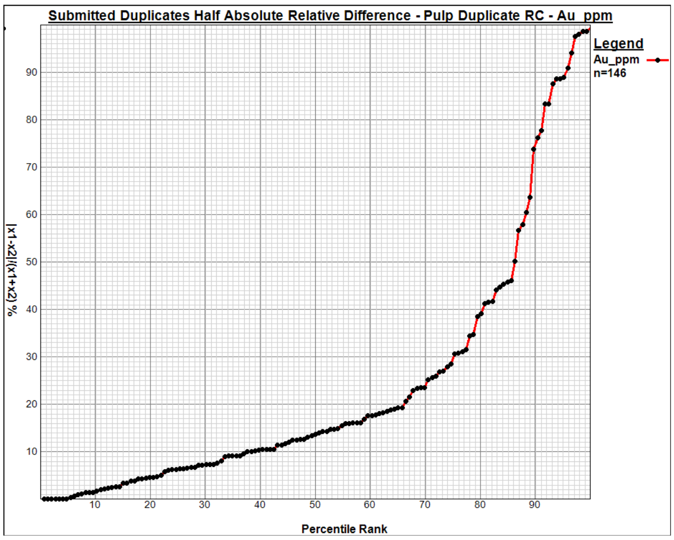
Pulp Duplicates – RC Drilling

146 blind pulp duplicates were resubmitted under a new sample number. The expected result on an HARD basis is 90% of the duplicate pairs having a repeat precision of better than 10%.

X-Y Plot



HARD Plot



Q-Q Plot

Precision Plot

<table>
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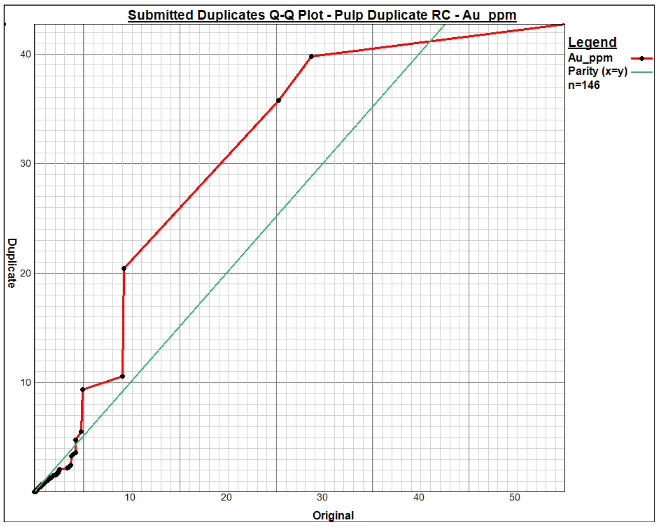
<td>
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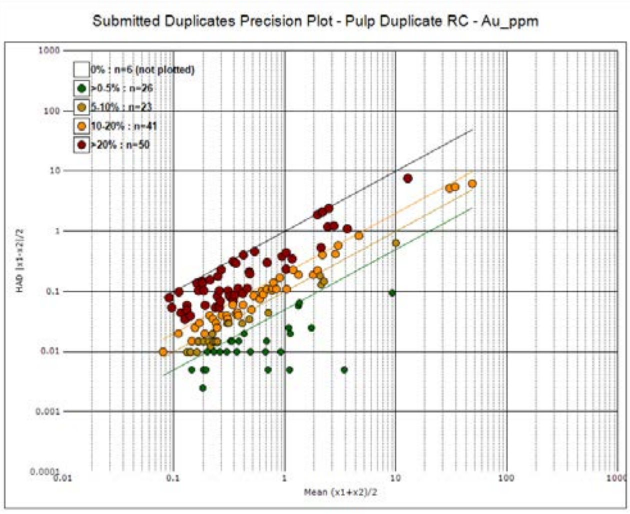
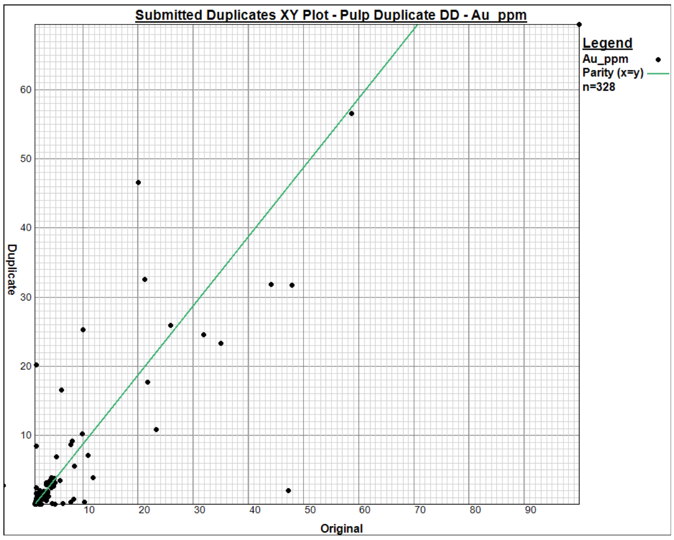
<td>
</td>
</tr>
</table>

Pulp Duplicates – Diamond Drilling

328 blind pulp duplicates were resubmitted under a new sample number. The expected result on an HARD basis is 90% of the duplicate pairs having a repeat precision of better than 10%.

<table>
<tr>
<td>X-Y Plot</td>
<td>HARD Plot</td>
</tr>
<tr>
<td>
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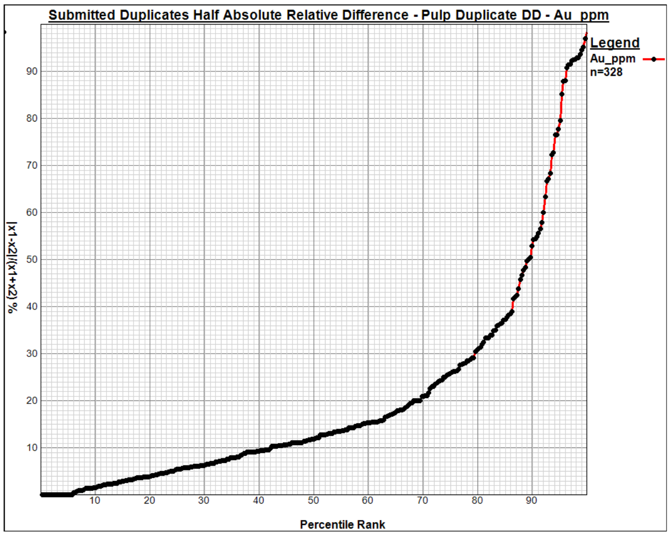
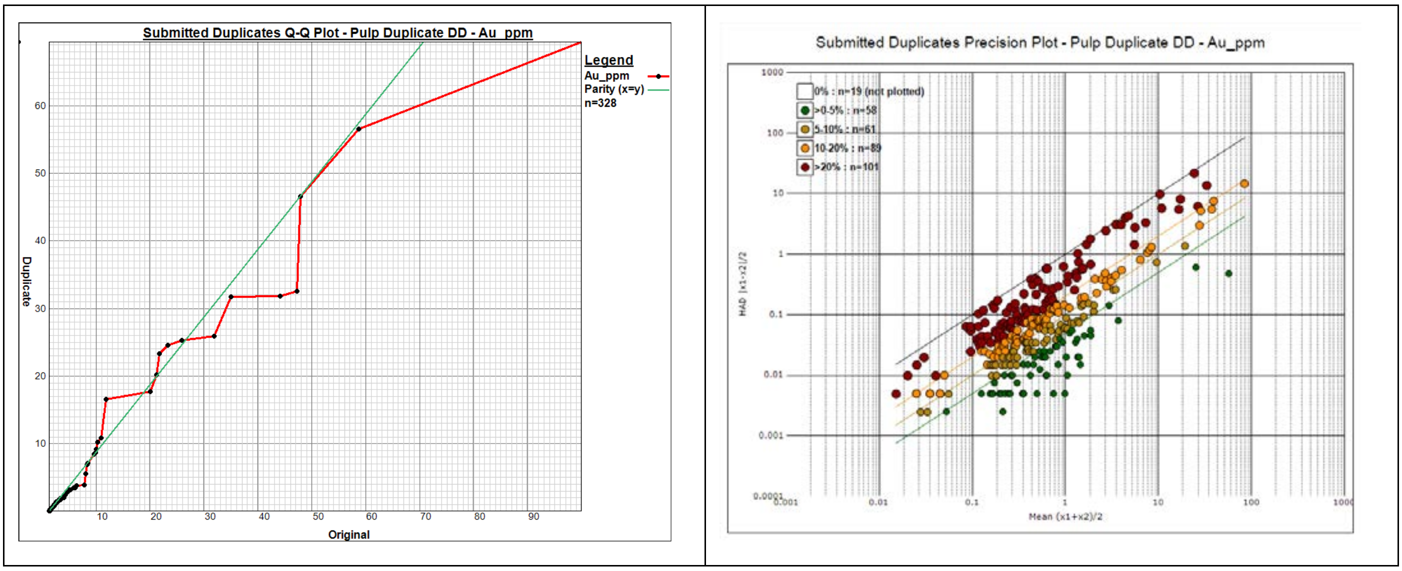
<td>
</td>
</tr>
<tr>
<td>Q-Q Plot</td>
<td>Precision Plot</td>
</tr>
</table>



3.7.4 Assessment

Contamination : A negligible amount of contamination is present

Accuracy : The accuracy within the expected limits. The results can be considered accurate with no bias present.

Precision : The field duplicate precision is for the most part within acceptable limits.

For the pulp duplicates, the repeat precision is lower than would be expected. This is likely due to the nuggety nature of the gold mineralisation, but the sample preparation process should be reviewed to try and improve the assay precision.

4 MINERALISATION MODEL

4.1 Software Used

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.

4.2 Mineralisation Model

The gold bearing shear zones were The shear zones exposed and sampled underground, and intersected in boreholes were modelled in three dimensions, using geological description and structural measurements to guide the correlation or ore zones.

Mineralisation adjacent to the logged shear zones was included in the shear zone models, to an approximate cut off grade of 0.5ppm Au. Some lower grade intersections were included in the modelled zones to create continuous mineralised zones.

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.

The main ore zone (‘Main Reef’) appears to comprise three en-echelon quartz vein filled shears, offset from each other by 10s of metres.

A number of sub parallel hanging and footwall zones exist, with generally lower grade gold mineralisation, associated with the metasedimentary contacts in some cases.

Mineralised shear zones were projected 25m downdip or along strike from the last drillhole intersection and pinched out. Zones were projected halfway to the next data point to close off zones shown to have ended.

The deposit comprises set of shear zones striking WNW-ESE and dipping at 70-80 degrees to the NNE, with a total strike of 450m. The mineralised shears outcrop on surface, but have been extensively mined down to approximately 50m below surface. The deposit has been shown to extend a further 150m to depth, with the deepest intersection at 200m below surface.

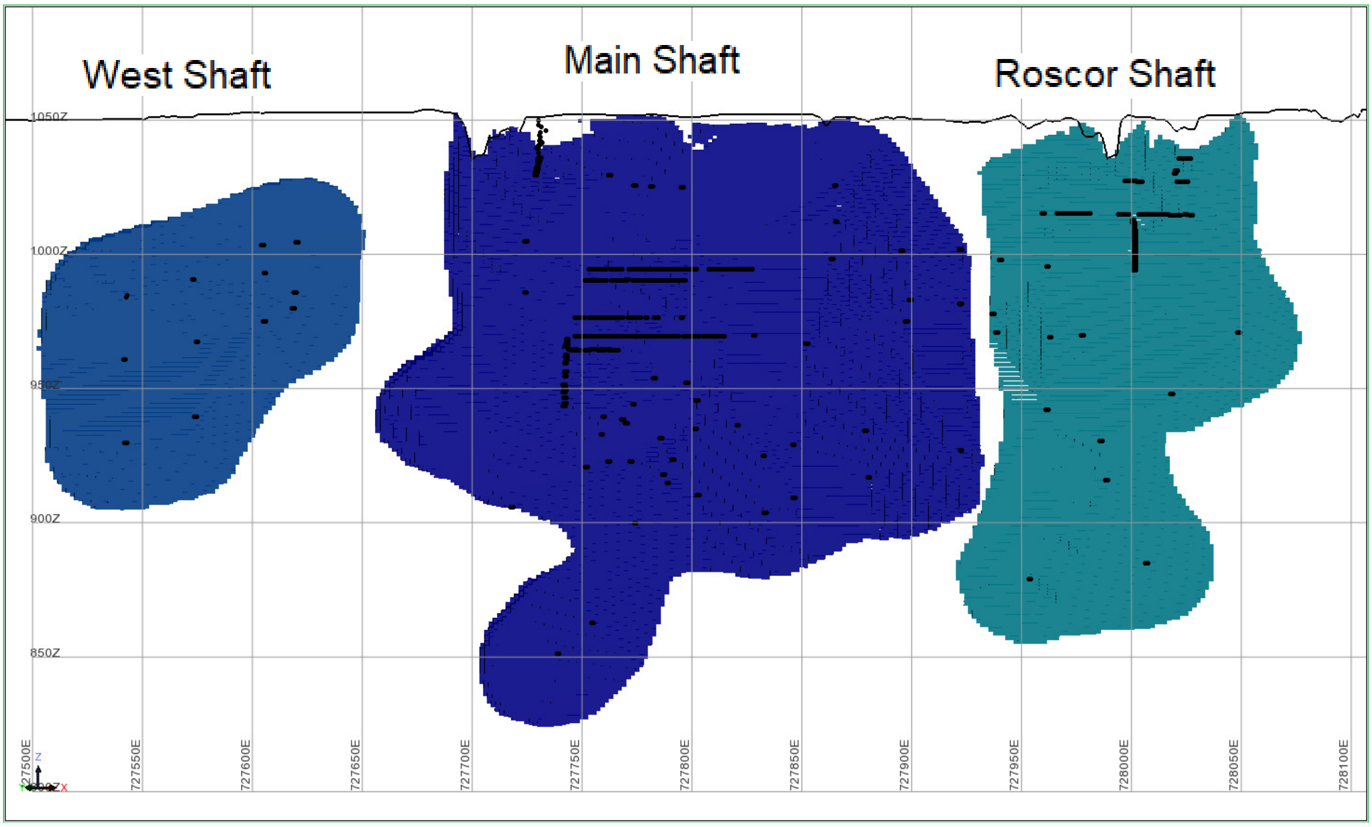


Figure 9 3D Solid model of Shear Zones (main reef) : View looking NNE – Intersection Points Plotted.

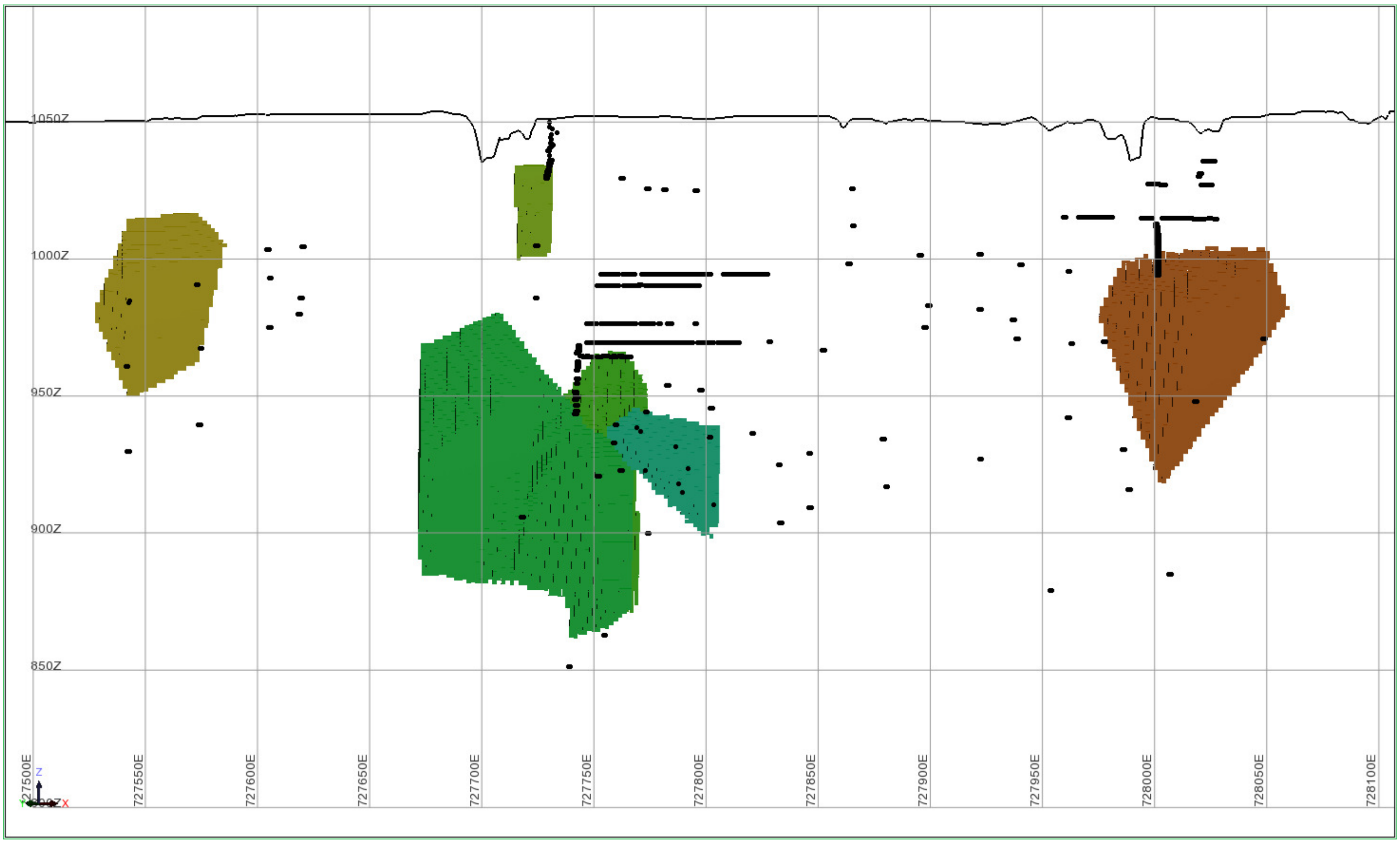


Figure 10 3D Solid model of Shear Zones (HW and FW Zones) : View looking NNE – Intersection Points Plotted.

5 ESTIMATION METHODOLOGY

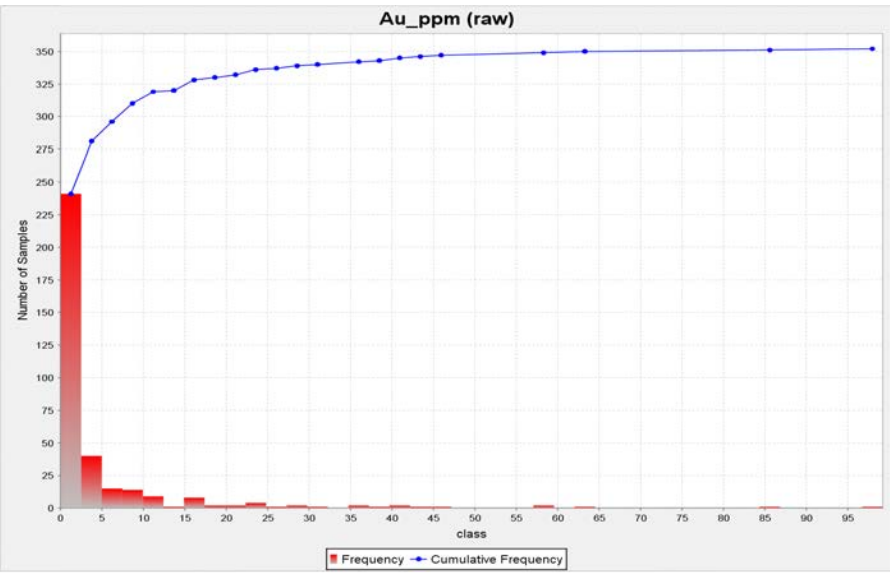
5.1 Sample Selection and Compositing

1. All borehole intersections and sample channels were composited across the defined reef width to create a single point value for each intersection. This was done to create equal weight composites for the sample channels taken at the true width of the mineralisation, and the often very oblique borehole intersections.
2. Field duplicate samples (quarter core or diamond holes) were averaged to create samples of equal volume to the normal half core samples.
3. All composites within the modelled shear zones were selected for the geostatistical analysis and subsequent estimation.
4. The historical sample channel dataset was included in the estimation to help with defining mineralisation continuity and payshoot directions, but this was in mined out or excluded areas of the model, so does not affect the eventual reported tonnages and grades.

5.2 Composite Statistics

Figure 11 below shows a histogram and the statistics for all the composites selected within the modelled shear zones.

The distribution is highly skewed. Figure 12 shows a probability plot and the percentile values.

<table>
<tr><th>Histogram</th><th>Statistics</th></tr>
<tr><td>


</td><td>
<table>
<tr><td>Variable</td><td>Au_ppm</td></tr>
<tr><td>Number of samples</td><td>352</td></tr>
<tr><td>Minimum value</td><td>0</td></tr>
<tr><td>Maximum value</td><td>99.2</td></tr>
<tr><td>Mean</td><td>4.853103</td></tr>
<tr><td>Median</td><td>1.118001</td></tr>
<tr><td>Variance</td><td>126.2142</td></tr>
<tr><td>Standard Deviation</td><td>11.23451</td></tr>
<tr><td>Coefficient of variation</td><td>2.314913</td></tr>
<tr><td>Skewness</td><td>4.675242</td></tr>
<tr><td>Kurtosis</td><td>29.9328</td></tr>
<tr><td>99.0 Percentile</td><td>58.815</td></tr>
</table>
</td></tr>
</table>

Figure 11 Au_ppm Histogram (All composites selected within mineralised shear zones)

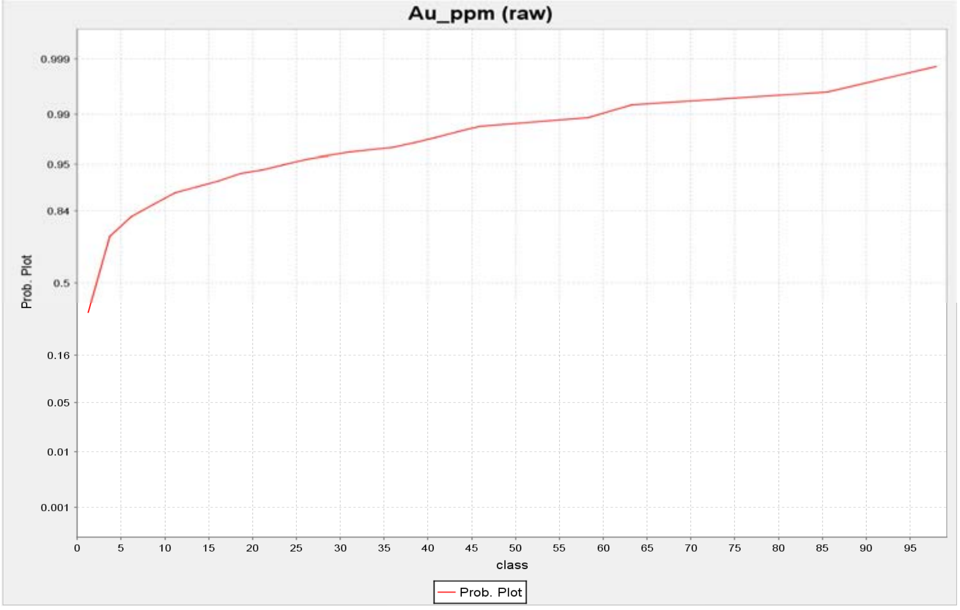
Probability Plot	Percentile Values
 	10.0 Percentile 0.17 20.0 Percentile 0.26 30.0 Percentile 0.419 40.0 Percentile 0.768 50.0 Percentile (median) 1.118 60.0 Percentile 1.55 70.0 Percentile 2.679 80.0 Percentile 5.221 90.0 Percentile 11.24 95.0 Percentile 23.25

Figure 12 Au ppm Probability Plot and Percentile Values

5.3 Geostatistics

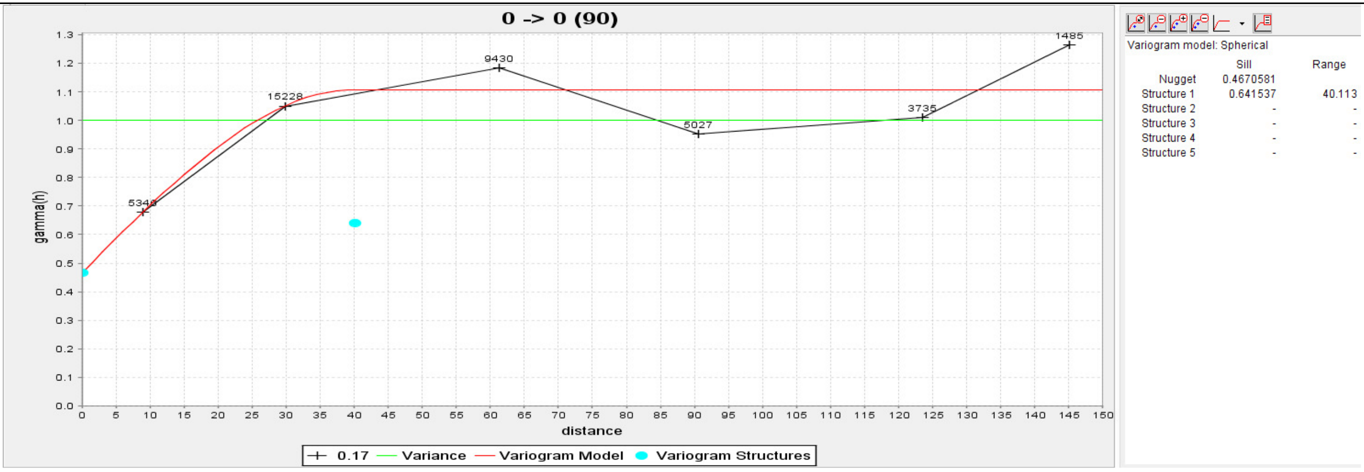
Due to the highly skewed nature of the distribution, multiple indicator kriging was chosen as the estimation method to be used. Multiple indicator kriging is a non-linear geostatistical method for estimating resources in deposits with highly skewed and mixed-grade distributions, often used in gold deposits.

Indicator threshold variograms were created at the percentile threshold values listed above. The experimental variograms are tabulated below.

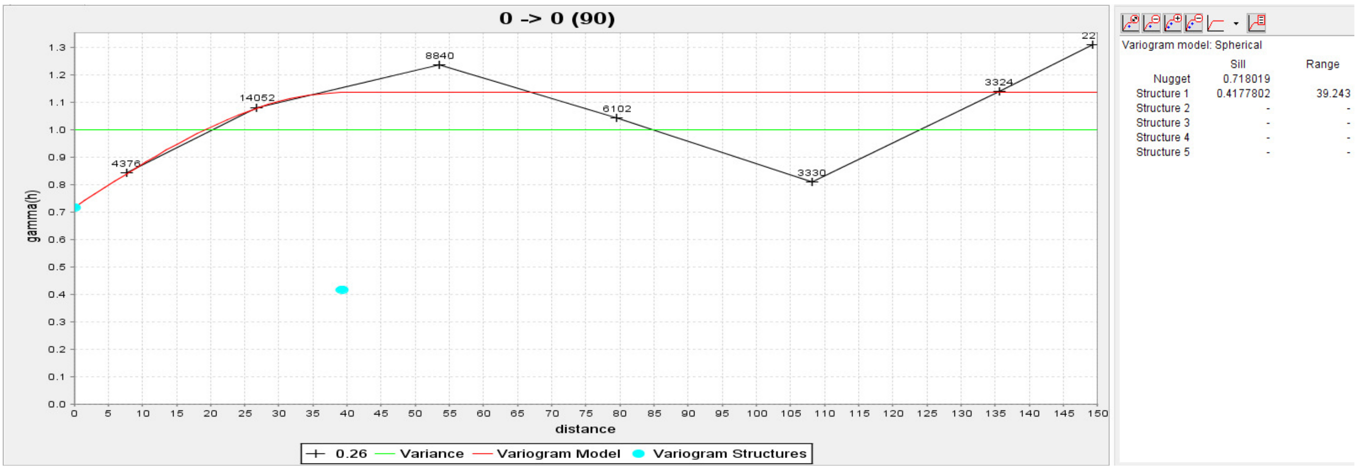
The threshold variograms generally gave a range of around 40-50m, with a nugget effect of around half of the sill value.

Table 3 Indicator Threshold Variograms

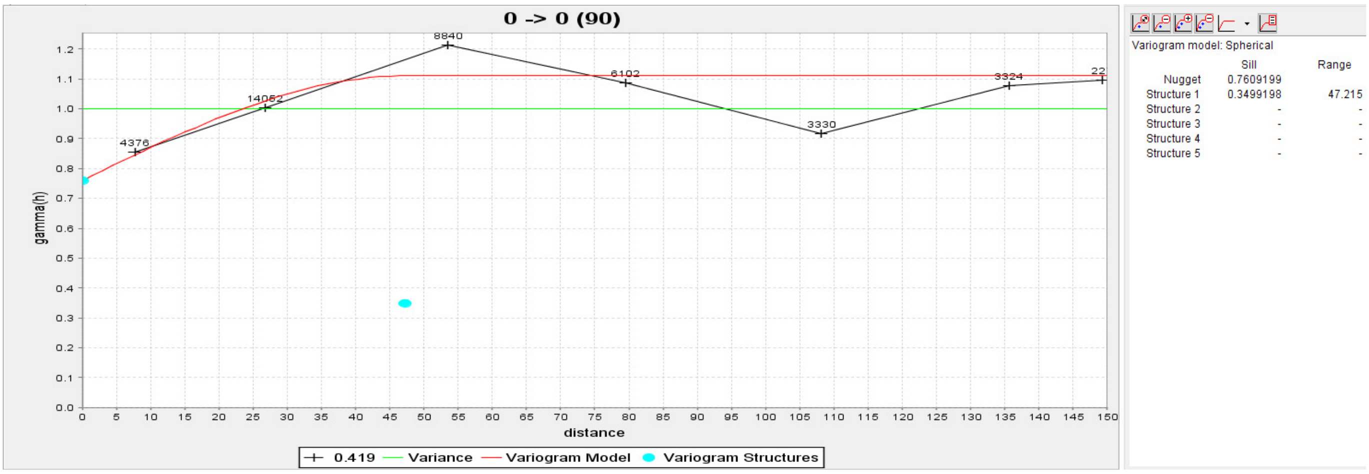
IK Threshold Variograms
0.17 ppm Au



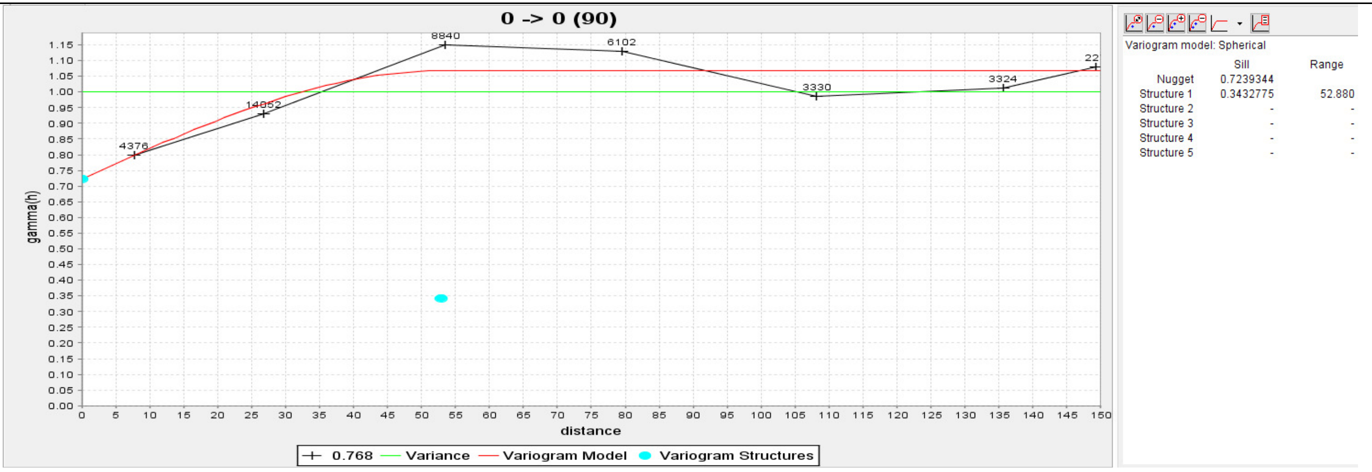
0.26 ppm Au



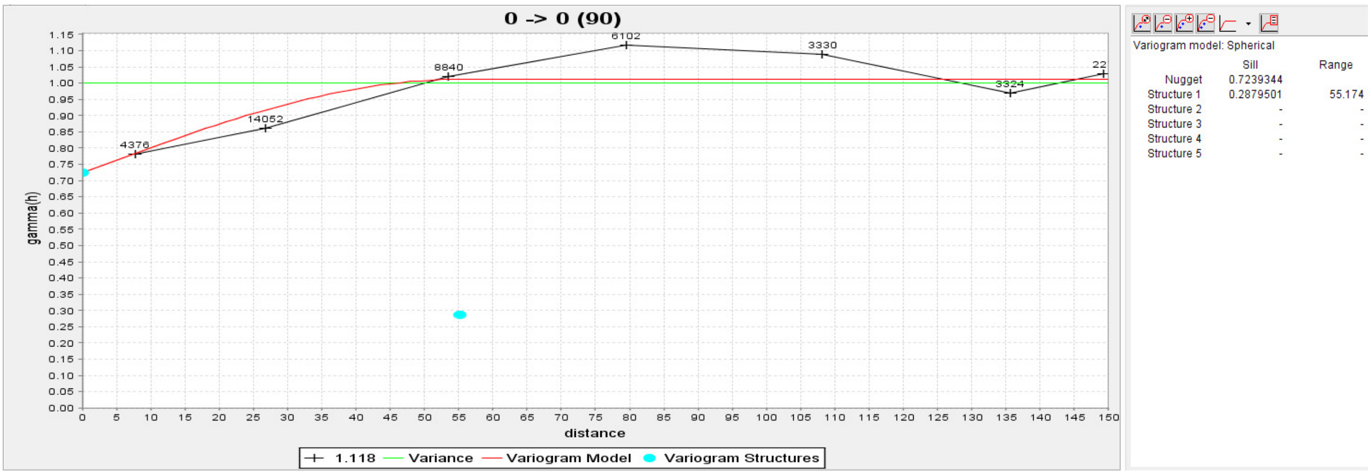
0.42 ppm Au



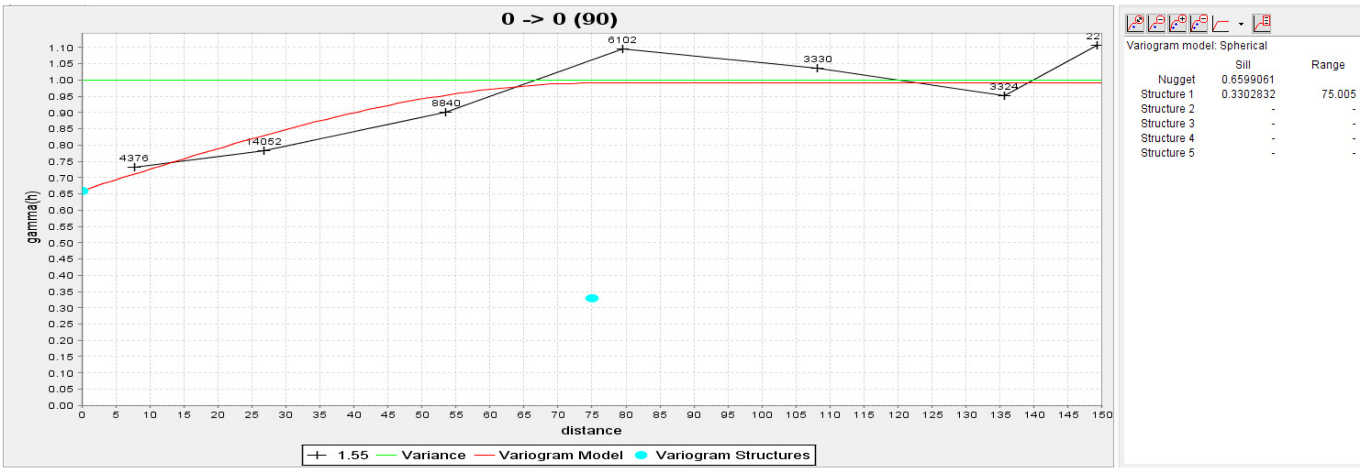
0.77 ppm Au



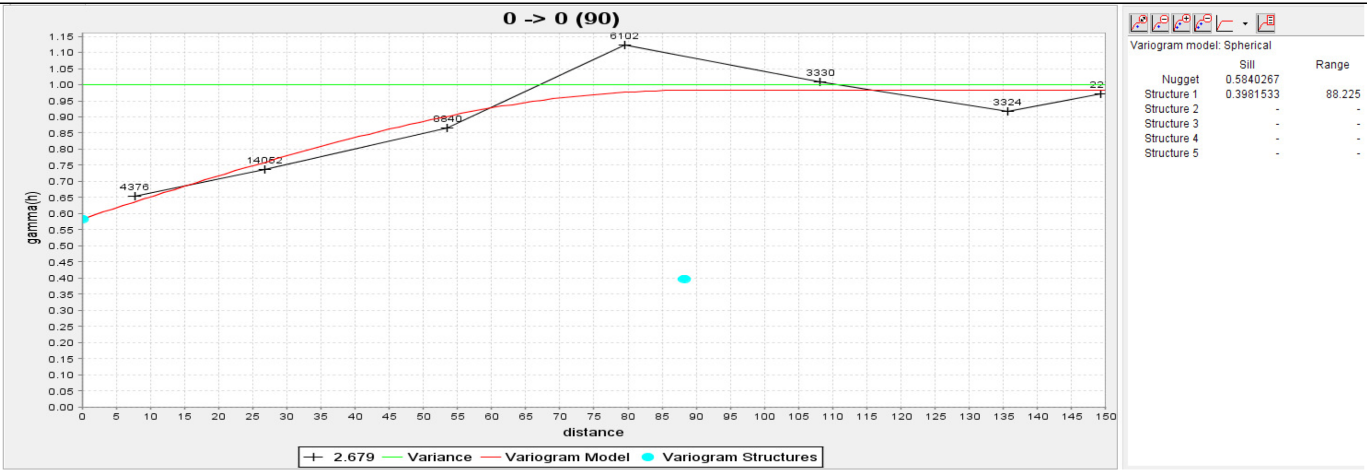
1.12 ppm Au



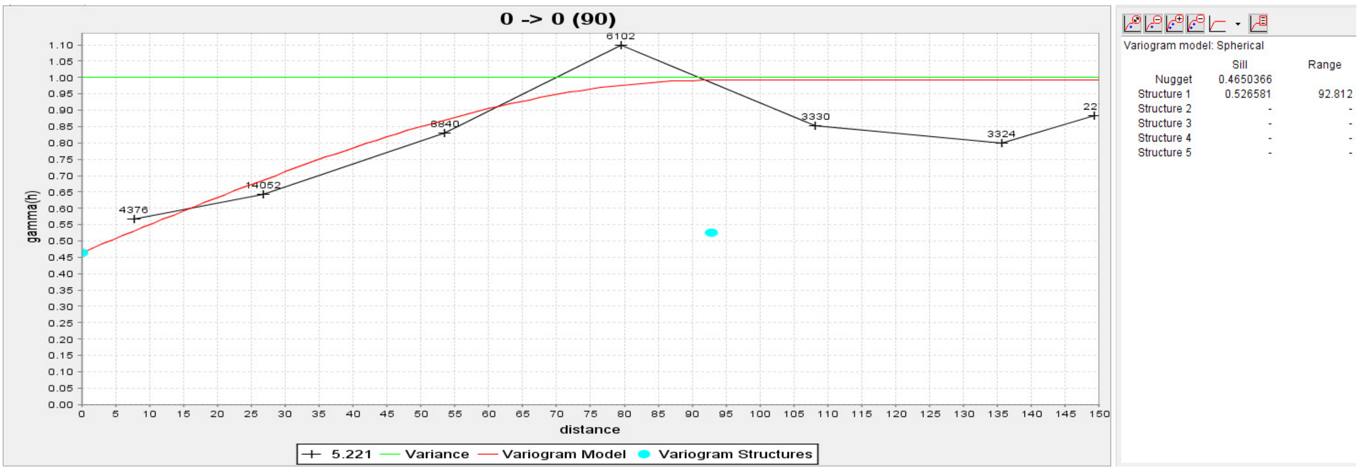
1.55 ppm Au



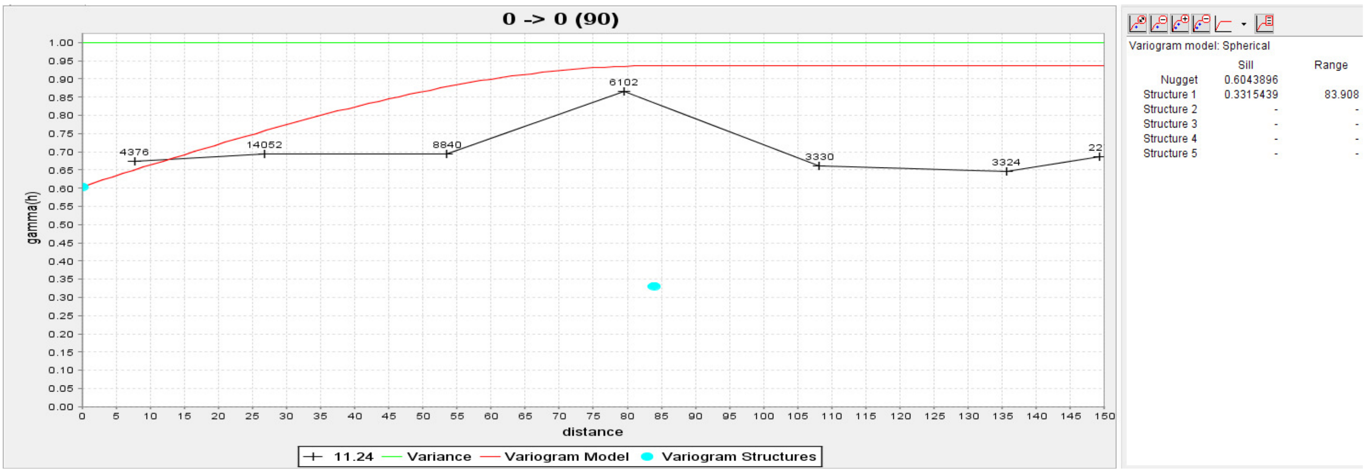
2.68 ppm Au



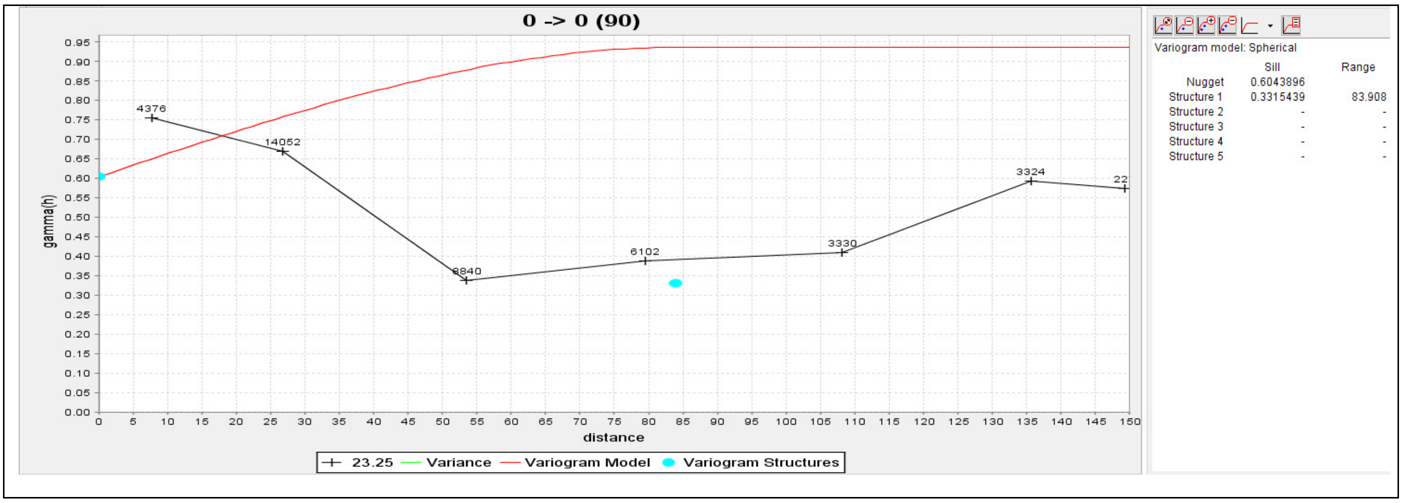
5.22 ppm Au



11.24 ppm Au



23.25 ppm Au

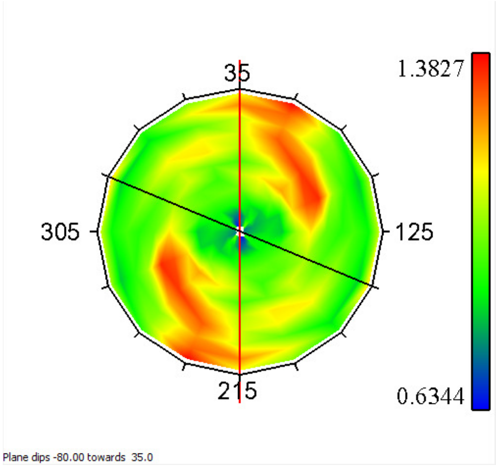


0 -> 0 (90)
gamma(h)
distance
4376
14052
8840
6102
3330
3324
22
23.25
Variance
Variogram Model
Variogram Structures
Variogram model: Spherical
Sill
Range
Nugget 0.6043896
Structure 1 0.3315439 83.908
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -

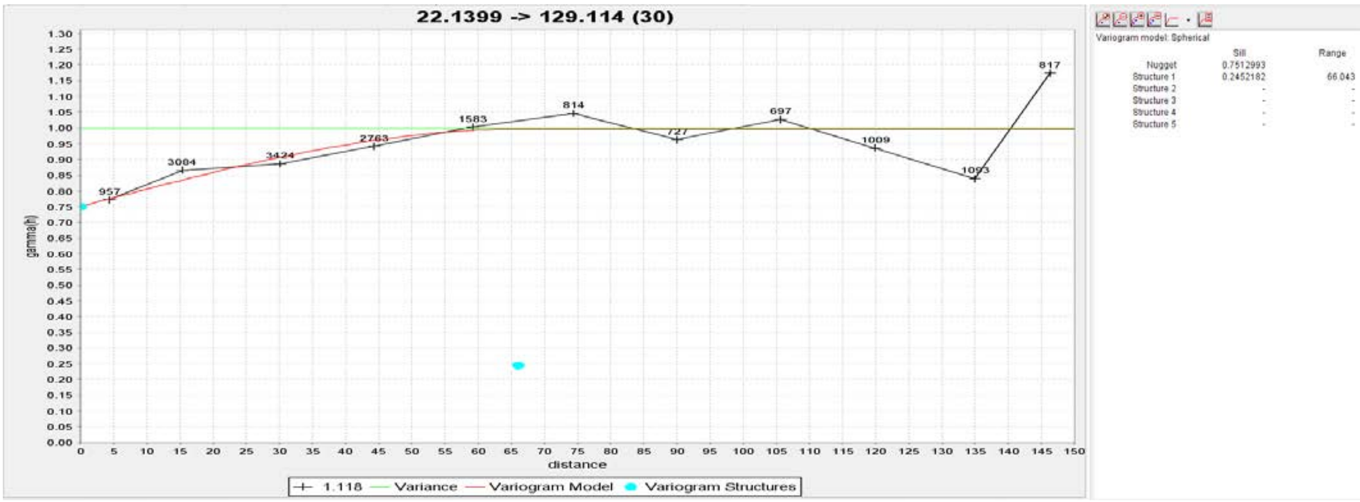
5.3.1 Anisotropy

A variogram map in the plane of the reef was created to model anisotropy. The reef plane dips 80 degrees on 035 degrees. The major axis anisotropy dips 22 degrees on 129 degrees within the plane of the reef.

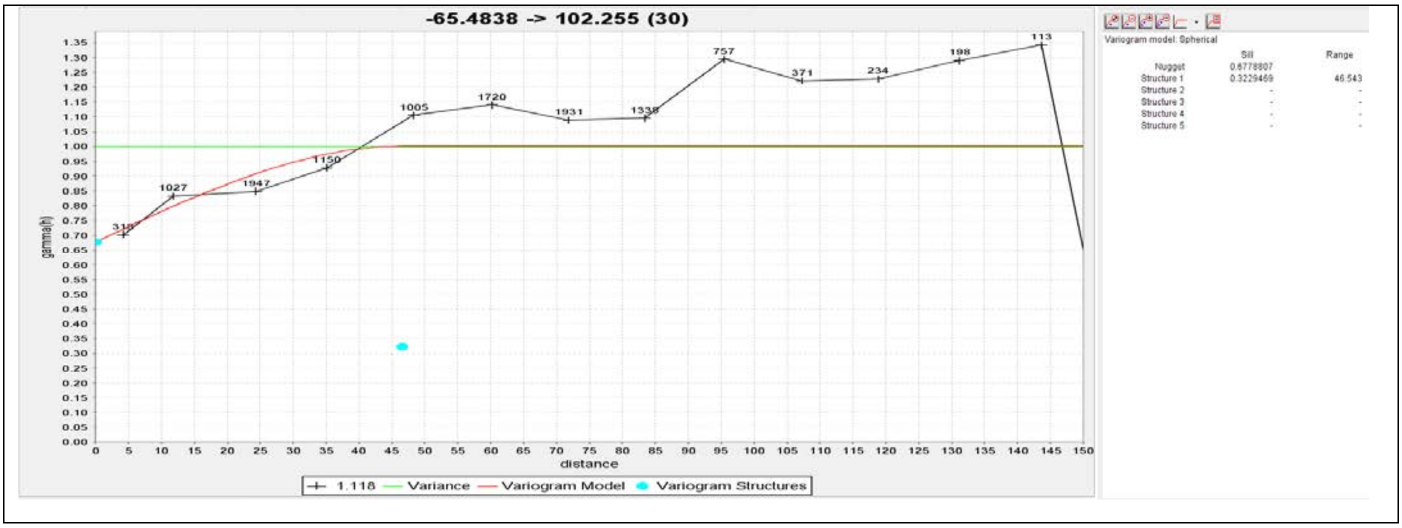
Variogram Map



Major Axis



Minor Axis


-65.4838 -> 102.255 (30)
gamma(h)
distance
757
371
234
198
113
1005
1720
1931
1338
1150
1027
1947
318
1.118
Variance
Variogram Model
Variogram Structures
Variogram model: Spherical
Sill
Range
Nugget 0.6778807
Structure 1 0.3229469 46.543
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -

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	7733960	728308	775
Maximum Coordinates	7734040	729108	1065.625
User Block Size	0.8	12.5	12.5
Min. Block Size	0.1	1.5625	1.5625
Rotation	30.000	0	15

The final block mode file name is *bills_luck_2026_01_v3.mdl*.

5.4.2 Estimation Method

Declustering

Since the channel sampling is on a much smaller grid (1-2m spacing in places) than the exploration dataset, to avoid biassing the estimate, the channel sample data was weighted averaged (by width) to a single point for each 12.5x12.5m block. This also had the effect of reducing the influence of some sporadic extremely high gold values.

Estimation was done for areas outside of the mine area using the exploration drilling dataset combined with the declustered channel sampling dataset. Areas within and close to the channel sampled areas were estimated using the original channel sampling dataset.

Estimation

Each zone modelled was treated as an individual domain. In total 3 main reef domains and 7 HW/FW domains were estimated.

A minimum of 2 and a maximum of 15 composites were used to estimate each block, up to a maximum range of 50m, 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 13 below shows the weighted averages for the informing composites plotted versus the average block grade, for the main ore zone, for both the indicated and inferred resource classes.

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 weighted 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. Areas with large numbers of composites plot closer to the block model averages, representing the areas with a denser drilling grid. Areas with few composites may diverge further due to the lower influence of the composites within that slice.

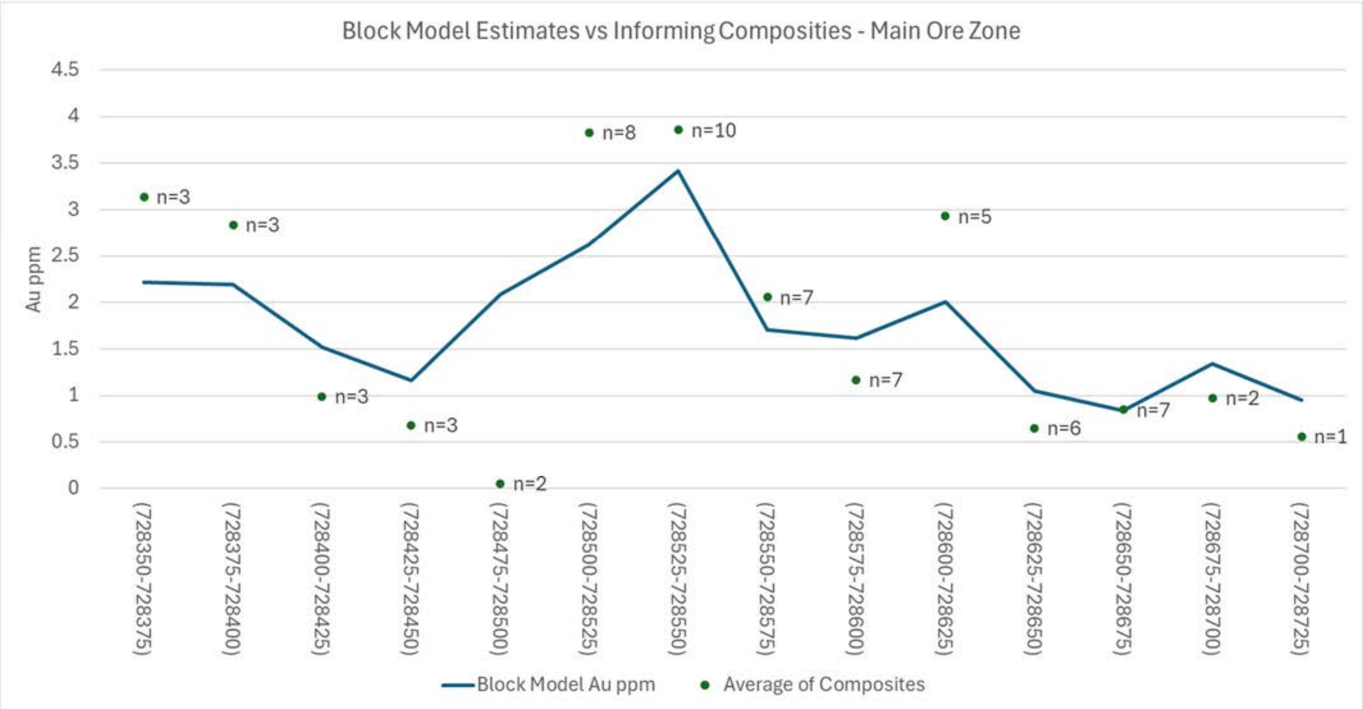


Figure 13 Block Estimates vs Informing Composites.

5.4.4 Block Estimation Results

The figures below show the results of the estimation. Black dots represent the position of borehole intersections or underground channel samples used in the estimate.

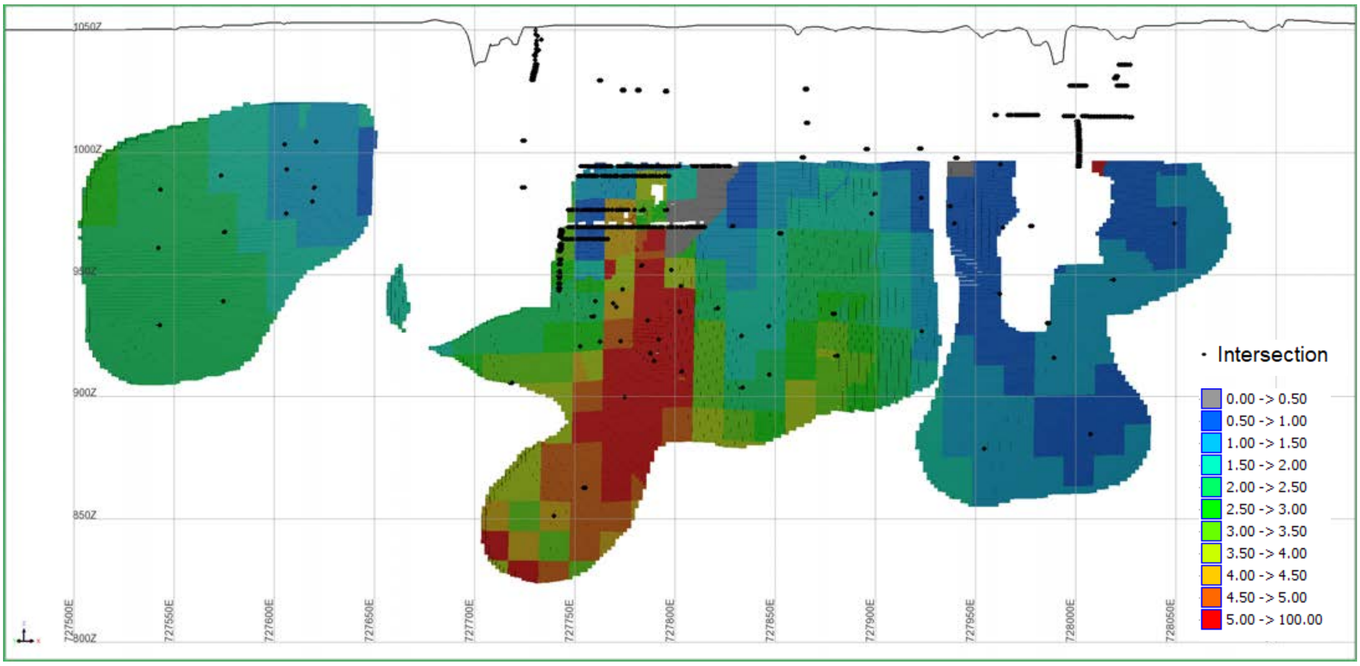


Figure 14 Bill's Luck Gold Block Grade Estimates (g/t) - Perspective View Looking NNE (Main reef)

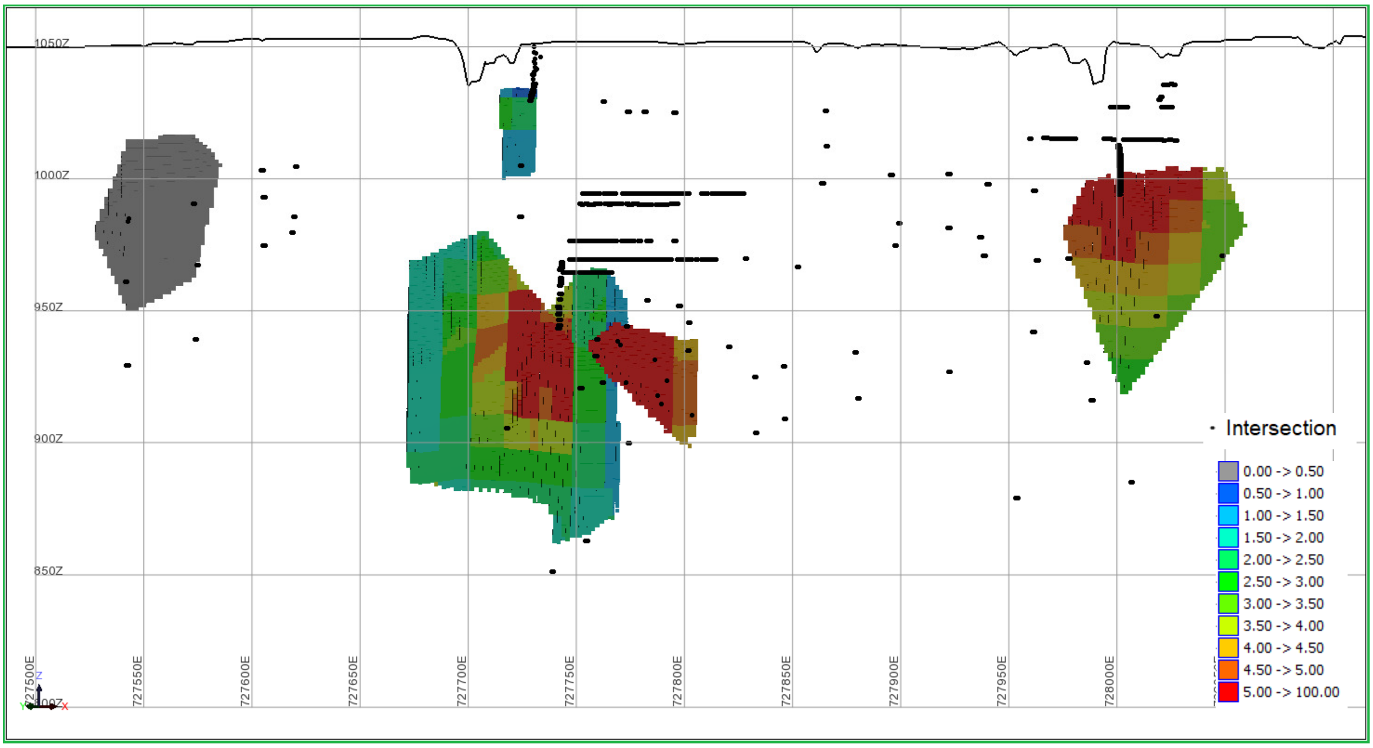


Figure 15 Bill's Luck Gold Block Grade Estimates (g/t) - Perspective View Looking NNE (HW and FW Zones)

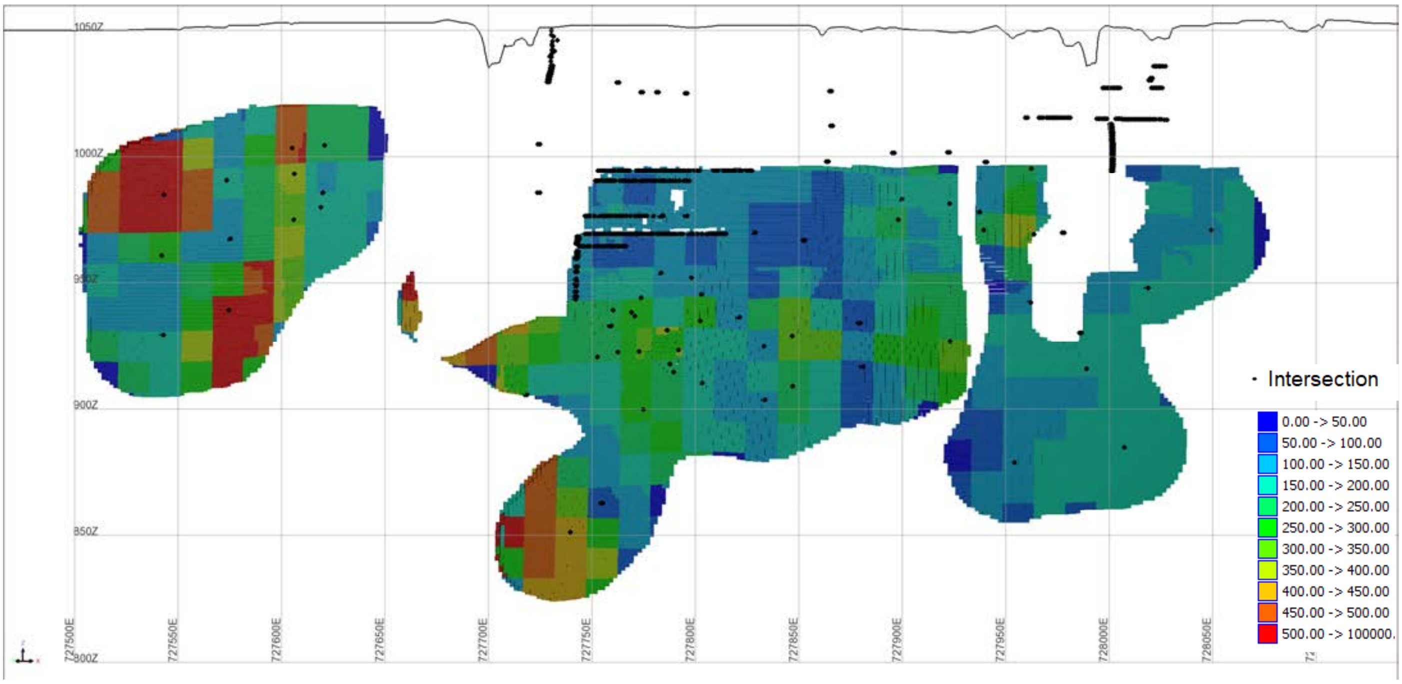


Figure 16 Bill's Luck Thickness Estimates (cm) - Perspective View Looking NNE (Main Reef Zones)

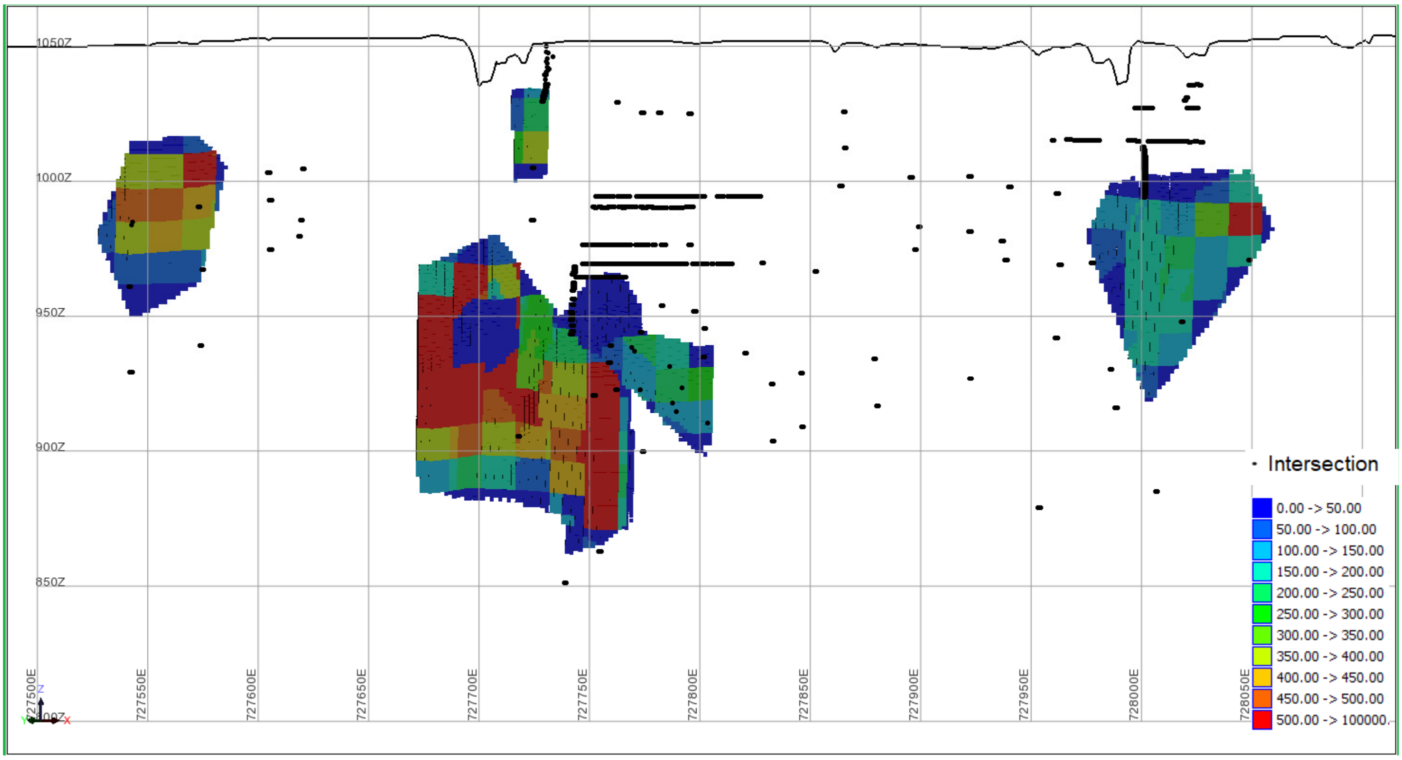


Figure 17 Bill's Luck Thickness Estimates (cm) - Perspective View Looking NNE (HW and FW Zones)

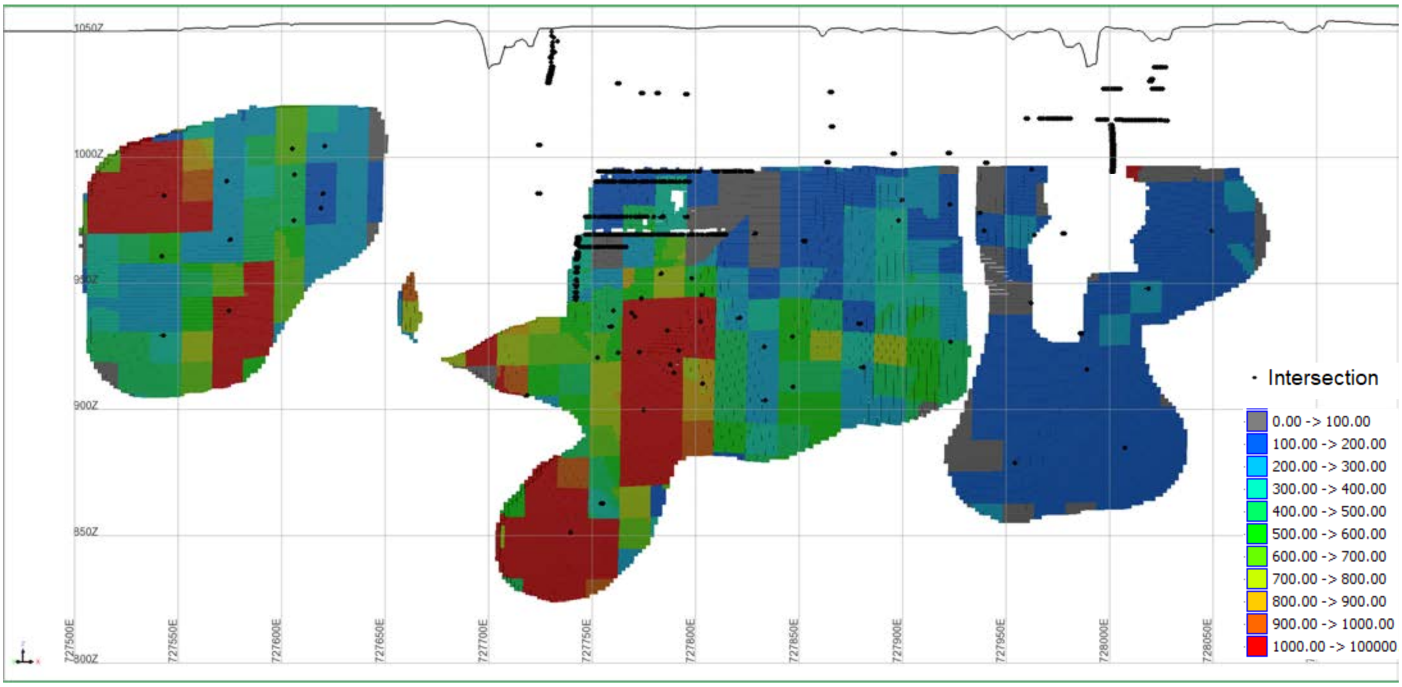


Figure 18 Bill's Luck Gold Content Estimates (cmg/t) - Perspective View Looking NNE (Main Reef Zones)

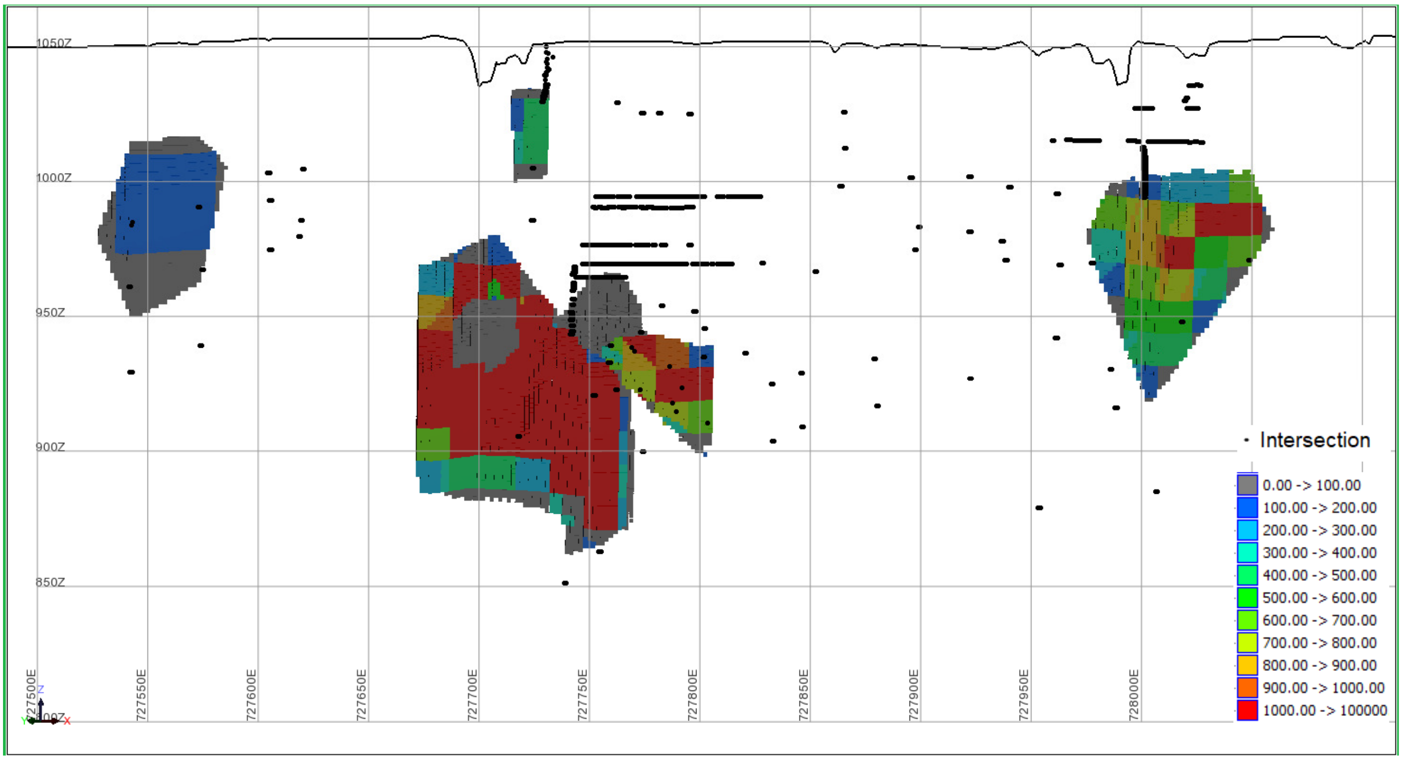


Figure 19 Bill's Luck Gold Content Estimates (cmg/t) - Perspective View Looking NNE (HW and FW zones)

5.5 Bulk Density Estimation

Bulk density is measured using Archimedes method (Appendix 2 : 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.

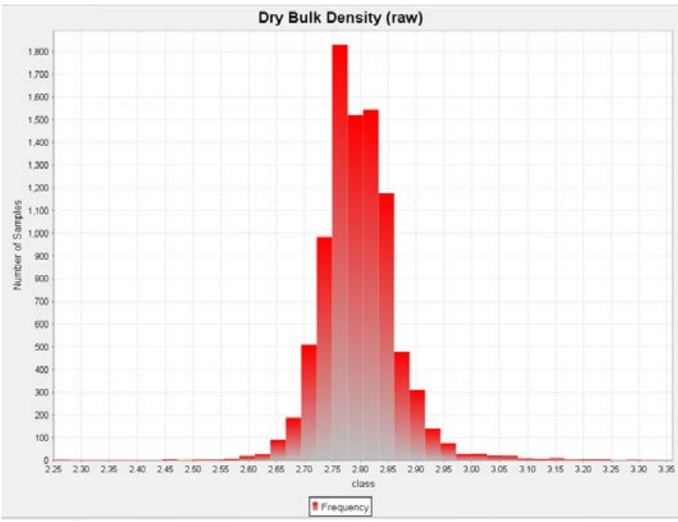
A total of 9436 density measurements were taken, distributed throughout the entire deposit.

Table 5 and Table 6 below show the statistics all measurements taken, and samples within the orezone. The mean for all samples is 2.80g/cc and 2.79 for samples within the modelled ore zones.

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 average density for the ore zones.

Table 5 All Samples Density Statistics

Histogram

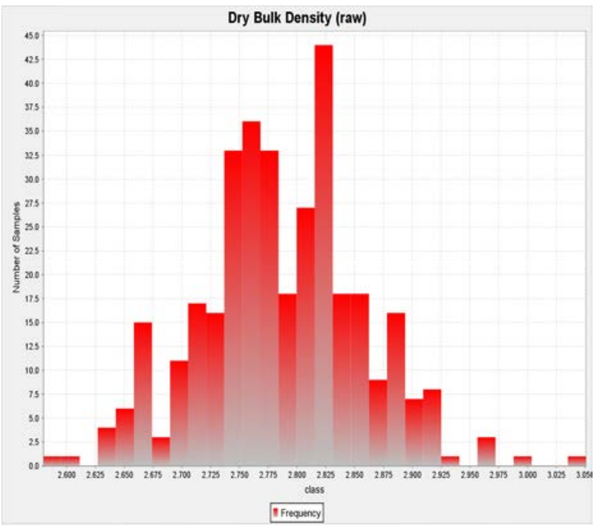


Statistics

Variable	Dry Bulk Density
Number of samples	9084
Minimum value	2.25
Maximum value	3.36
Mean	2.79677
Median	2.79
Geometric Mean	2.795848
Variance	0.005197
Standard Deviation	0.072087
Coefficient of variation	0.025775
Skewness	0.622438
Kurtosis	10.73612

Table 6 Density Samples Within Ore Zones

Histogram



Statistics

Variable	Dry Bulk Density
Number of samples	347
Minimum value	2.58
Maximum value	3.050633
Mean	2.786862
Median	2.78
Geometric Mean	2.785977
Variance	0.004936
Standard Deviation	0.070258
Coefficient of variation	0.02521
Skewness	0.103725
Kurtosis	3.335362

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, continuity had been demonstrated where there is close sampling within the underground workings.

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

- **Measured Resource:** Areas within the densely sampled mine workings, and adjacent areas with a borehole intersection spacing of 15m or less were classified as measured resource.
- **Indicated Resource**: Blocks within 25m from a borehole intersection, being within the resource drilling and 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. Hanging wall and foot wall zones with too few intersections to verify continuity were also classified as inferred resource.

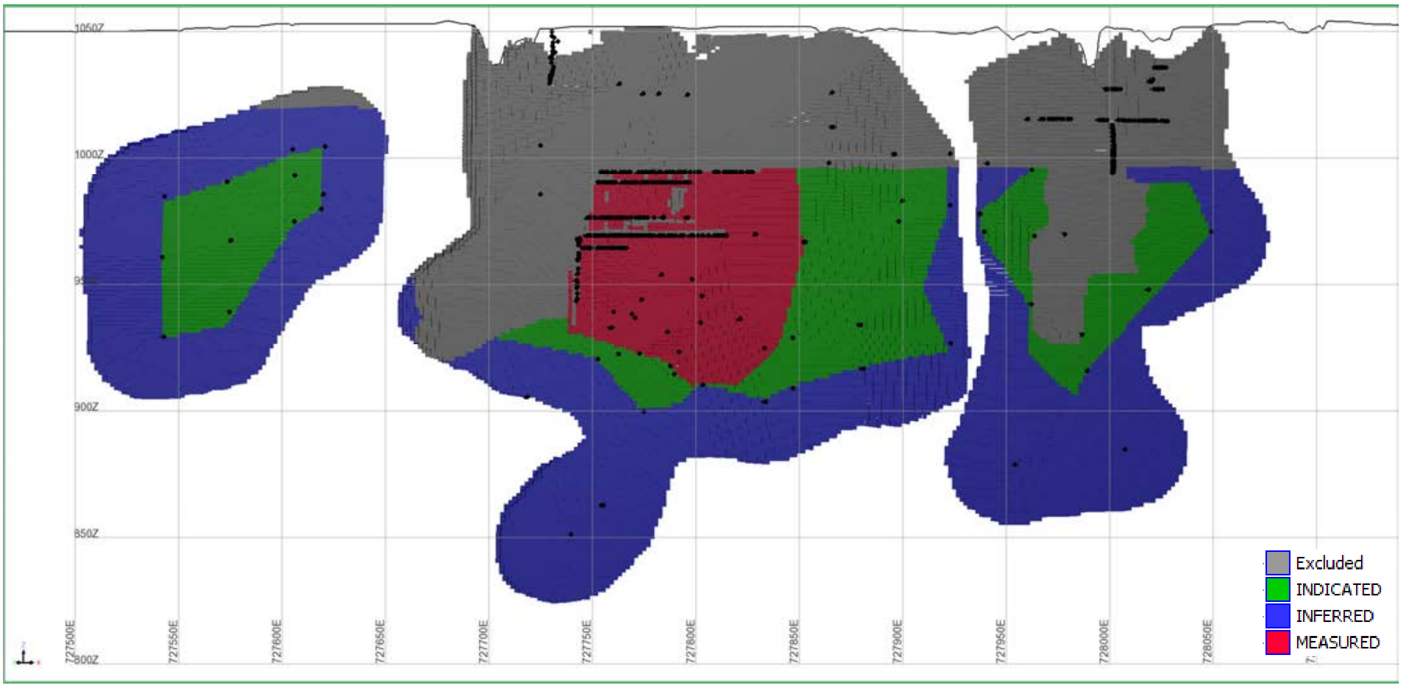


Figure 20 Bill’s Luck Resource Classification - Perspective View Looking NNE (Main Reef Zones)

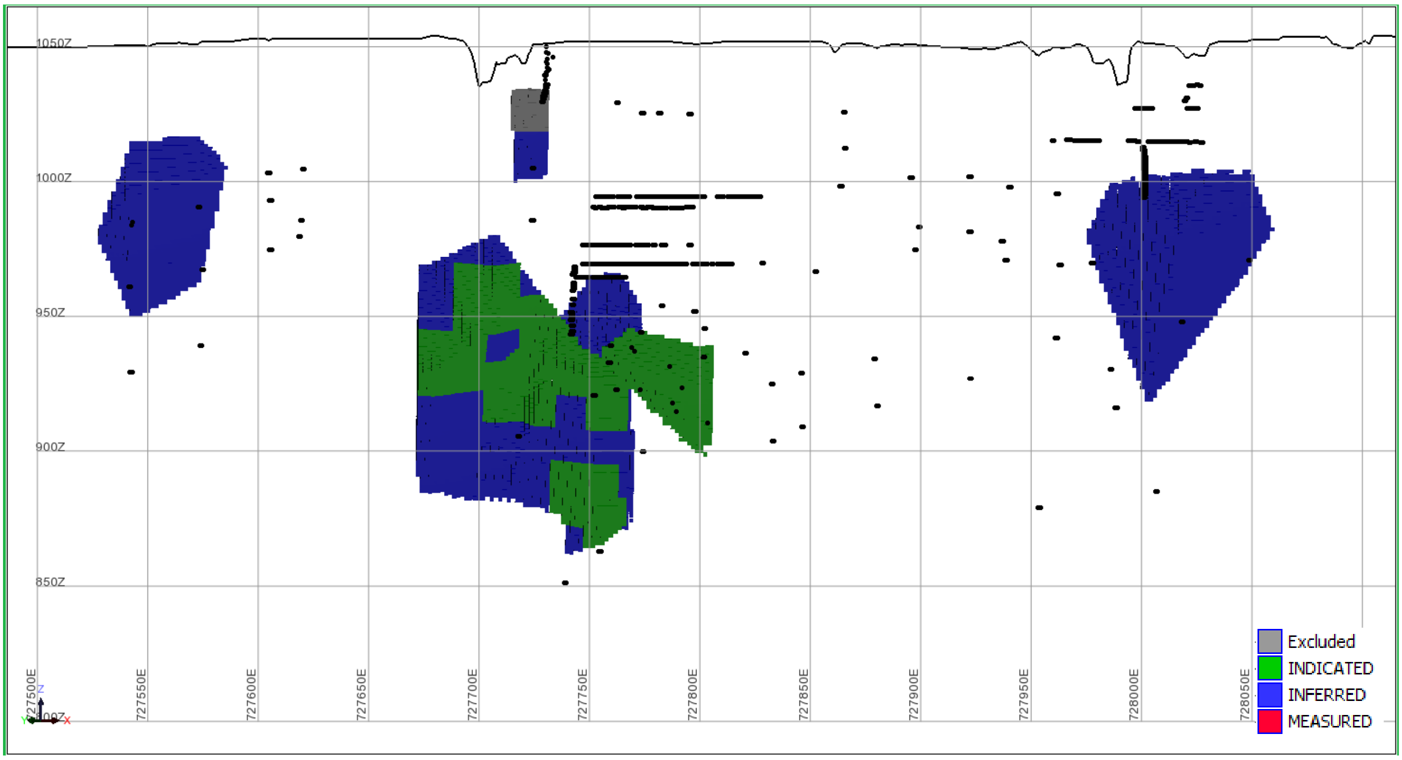


Figure 21 Bill’s Luck Resource Classification - Perspective View Looking NNE (HW and FW Zones)

7 MINING AND PROCESSING

7.1 Artisanal and Historical Mining

Bill's Luck was originally mined between 1916 and 1950. Mining was from 3 shafts namely West Shaft, Main shaft and Roscor shaft. Kavango Resources has been rehabilitating the West Shaft and Main Shaft, and accessing 2 and 3 levels underground. Artisanal workings are continuous along the outcrop area.

The underground development and workings at Main Shaft have been surveyed, and the stoped out areas have been surveyed using a LIDAR survey.

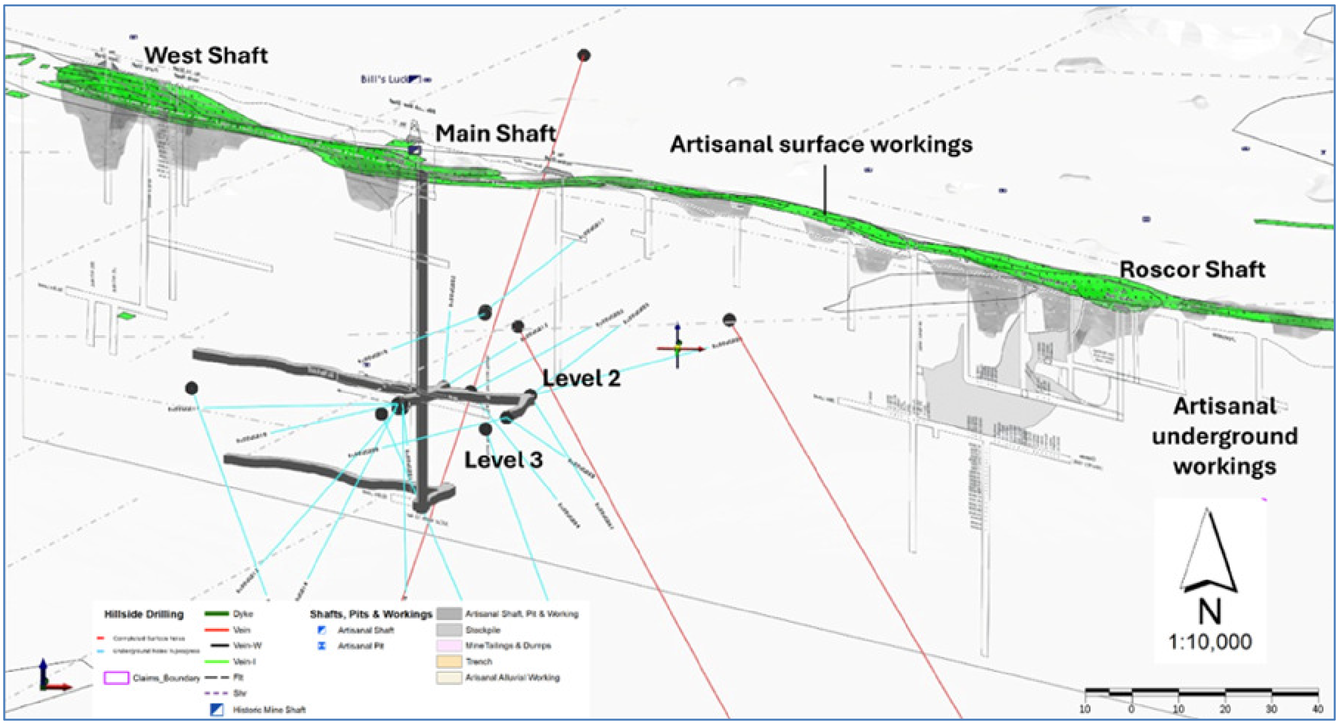


Figure 22 Bill's Luck Historical and Current Workings

The following areas were removed from the resource block model to account for prior mining.

1. All surveyed workings on surface and underground.
2. All remnant areas above 2 level (996m elevation) at Main Shaft and Roscor Shaft.
3. All remnant areas above 1 Level (2020m elevation) at West Shaft
4. All areas within 10m of the LIDAR surveyed stoped areas.

Figure 23 below illustrates the location of these areas.

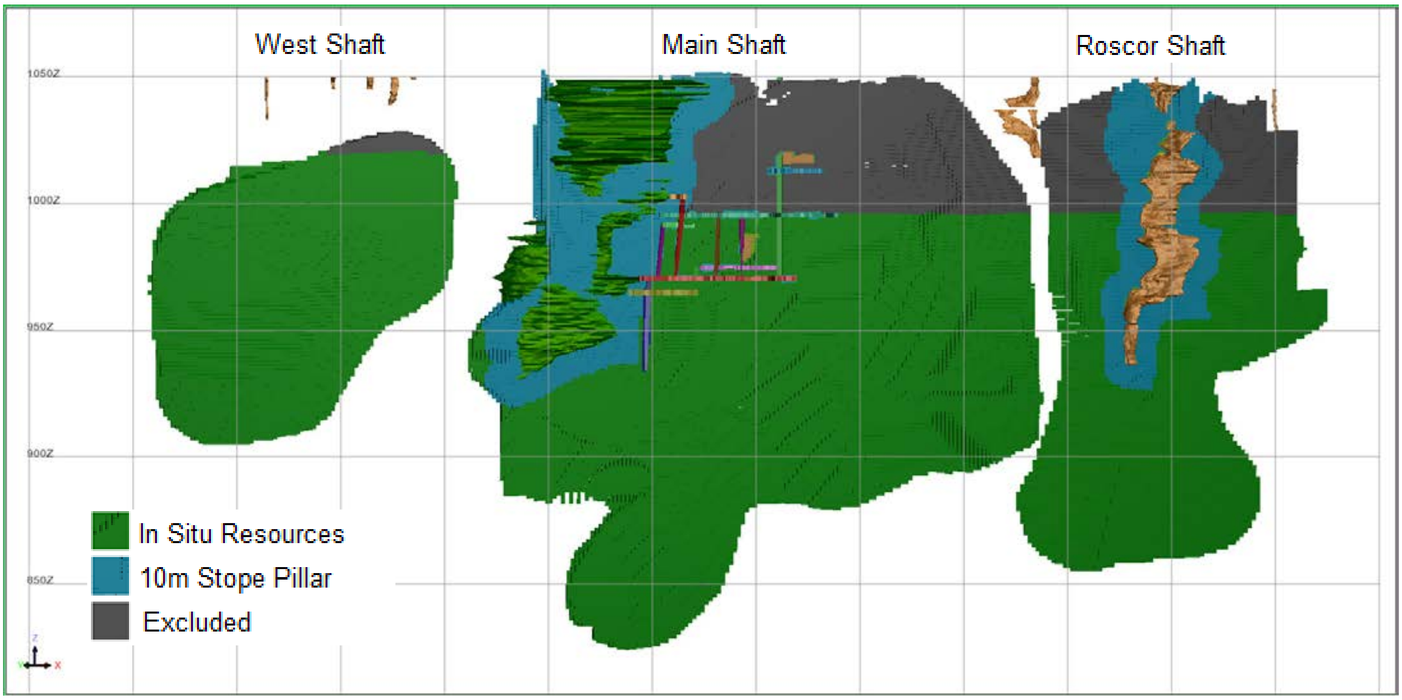


Figure 23 Areas Mined Out and Otherwise Excluded From the Resources. Long Section looking NNE, 50m Grid Squares.

7.2 Mining and Processing Assumptions

The deposit will be mined by underground methods.

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 24 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, Bill's Luck Project.

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

The effective date of the Bill's Luck Resource is 30 January 2026. The block model file name is *bills_luck_2026_01_final.mdl*.

Table 7 Hillside Project, Bill's Luck Resource Tonnage and Grade Estimate

Resource Classification	Volume	Tonnes	Au g/t	Contained Oz	Bulk Density
MEASURED	9,000	24,000	3.30	2,600	2.80
INDICATED	55,000	154,000	2.70	13,400	2.80
INFERRED	77,000	215,000	2.60	18,000	2.78
Grand Total	**141,000**	**393,000**	**2.68**	**33,900**	**2.79**

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.
4. 'Contained Oz' refers to gold in situ, actual gold recovered will likely be less than this amount

The table below shows the total estimated resource tabulated by resource classification and reef name.

Table 8 Hillside Project, Bill's Luck Resource Tonnage and Grade Estimate – Reef Zones

Resource Classification	Reef Name	Volume	Tonnes	Au g/t	Contained Oz	Bulk Density
MEASURED	Main Shaft	9,000	24,000	3.30	2,600	2.80
Sub Total		**9,000**	**24,000**	**3.30**	**2,600**	**2.80**
INDICATED	Main Shaft	11,000	29,000	2.46	2,300	2.77
	West Shaft	8,000	22,000	1.93	1,400	2.80
	BL HW 1	30,000	85,000	3.02	8,300	2.81
	BL FW 1	2,000	6,000	5.75	1,100	2.80
	Roscor Shaft	4,000	12,000	0.90	300	2.80
Sub Total		**55,000**	**154,000**	**2.70**	**13,400**	**2.80**
INFERRED	Roscor Shaft	10,000	29,000	1.10	1,000	2.80
	Main Shaft	22,000	60,000	3.75	7,200	2.74
	West Shaft	24,000	68,000	2.03	4,400	2.80
	BL HW 1	10,000	29,000	2.53	2,300	2.81
	BL HW 2	5,000	13,000	2.19	900	2.80
	BL HW 5	5,000	15,000	4.23	2,000	2.80
	BL HW 3	1,000	2,000	1.33	100	2.80
Sub Total		**77,000**	**215,000**	**2.60**	**18,000**	**2.78**
Grand Total		**141,000**	**393,000**	**2.68**	**33,900**	**2.79**

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.
4. 'Contained Oz' refers to gold in situ, actual gold recovered will likely be less than this amount

8.1.1 Grade and Tonnage Sensitivity

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

Table 9 Grade and Tonnage at various cutoff grades (Measured, Indicated and Inferred Resource)

Au Cutoff (g/t)	Tonnage Above Cutoff	Au Grade Above Cutoff	
5.00	33,000	5.97	
4.00	71,000	5.20	
3.00	123,000	4.46	
2.75	135,000	4.32	
2.50	158,000	4.07	
2.25	207,000	3.67	
2.00	261,000	3.35	
1.90	271,000	3.30	
1.80	279,000	3.26	
1.70	291,000	3.19	
1.60	302,000	3.14	
1.50	317,000	3.07	
1.40	325,000	3.02	
1.30	334,000	2.98	
1.20	344,000	2.93	
1.10	356,000	2.87	
1.00	368,000	2.81	
0.90	382,000	2.74	
0.80	387,000	2.72	
0.70	390,000	2.70	
0.60	392,000	2.69	
0.50	**393,000**	**2.68**	**Resource Cutoff**
0.40	397,000	2.67	
0.30	411,000	2.58	
0.20	413,000	2.58	

9 CONCLUSION AND RECOMMENDATIONS

The exploration drilling, logging and sampling have been done to a high standard, sufficient to support a resource estimate.

The gold mineralisation the Bill's Luck underground workings has been demonstrated to be continuous to depth, with the potential to increase the resources through further exploration.

Recommendations

1. It is likely that the full reef width is not exposed in the Main Shaft underground workings, as intersections away from the workings are thicker than the 1-2m widths exposed underground.
2. The density sampling program can be rationalised, as there are 9000+ measurements taken, but only 347 are within the ore zones.
3. The sampling method, sample preparation and assaying methodology employed should be reviewed and adapted to provide more precise assay results.
4. The geotechnical holes drilled (BLDDGT001 & BLDDGT002B), intersected the ore zone but are unsampled. The ore zones should be sampled if the borehole core is available.

REFERENCES

5. JORC (2012). Australasian Code for the Reporting of Exploration Results, Minerals Resource and Ore Reserves, 2012 Edition.
6. Minorex (2025). Memo - Nightshift Open Pit Viability – Preliminary Assessment - September 2025.
7. 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.
8. Kalimkama, A (2025). SUMMARY OF BILL S LUCK AND NIGHTSHIFT GEOLOGY

APPENDIX 1 : JORC CODE, 2012 EDITION TABLE 1 REPORT

30 January 2026

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.* • *RC Drilling was carried out using a 133mm bit. Sampling was done at a standard 1m intervak.* • *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, 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 and RC samples were submitted for a 25g fire assay with AAS finish. to either Antech Laboratory Kwekwe, or Performance Laboratories (Pvt) Ltd., at Harare, Zimbabwe.* • *All samples >5g/t are repeated using a gravimetric finish.* • *Selected samples 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.* • *Underground Channel Samples were taken perpendicular to strike, some at a standard 1m width and others respecting geological boundaries.Samples were submitted to Antech Laboratory.*

	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases. more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• *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.* • *Channel samples were taken perpendicular to strike across the whole exposure to ensure representivity.* • *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/Antech 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.*
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.* • *Underground drilling uses a BQ sized bit* • *RC holes used a 133mm bit.*
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.* • *Underground 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 and whether the technique is considered partial or total.*	• *A company audit was made of the assay laboratory in this case Performance Laboratories before it was engaged.* • *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 and Antech 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).* • *Underground workings and underground collar positions are surveyed by a qualified mine surveyor.* • *Underground voids are surveyed where possible by a drone borne LIDAR survey.*
	• *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 done by a high resolution drone survey.*
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 Bill's Luck 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.* • *Modelling is done in 3 dimensions to model the true orientation of the structures in space.*
	• *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 underground mine workings, geology offices, core and sampling facilities, trenches, boreholes and outcrops were inspected and found to be of a high standard..*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	*The mineral resource estimate is based on the following data:* • *24 Surface diamond boreholes (6721m)* • *35 Surface reverse circulation boreholes (4646m).* • *Geotechnical boreholes (537.7m) - unsampled* • *16 Percussion boreholes (1397m) – void delineation* • *30 Underground Diamond boreholes (1703.58m)* • *Underground mapping and sampling of exposure (192 sample channels).* • *Sectional interpretation of borehole intersections using lithological, structural and sampling data.* *All available data on the 30h January 2026 was used in the Mineral Resource Estimate.* The shear zones exposed and sampled underground, and intersected in boreholes were modelled in three dimensions, using geological description and structural measurements to guide the correlation or ore zones. The main ore zone appears to comprise three en-echelon quartz vein filled shears, offset from each other by 10s of metres. A number of sub parallel hanging and footwall zones exist, with generally lower grade gold mineralisation, associated with the metasedimentary contacts in some cases.

Criteria	JORC Code explanation	Commentary
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 set of shear zones striking WNW-ESE and dipping at 70-80 degrees to the NNE, with a total strike of 450m. The mineralised shears outcrop on surface, but have been extensively mined down to approximately 50m below surface. The deposit has been shown to extend a further 150m to depth, with the deepest intersection at 200m below surface.*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	*Estimation was done using Surpac Vision version 6.1.3 software.* *A block model with parent block sizes of 12.5m x 12.5m x 0.8m (y: strike, z: height, x: width) was created, and sub-blocked to 1.5m x 1.5m x 0.1m 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, to prevent grade smearing between mineralised zones. The maximum projection distance used was 25m.* *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.* *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.*
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*

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	*Mining will be by underground methods.* *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.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	*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 account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density*	*Dry bulk density was determined using Archimedes method on numerous representative core samples throughout the deposit.*

Criteria	JORC Code explanation	Commentary
	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.*	• ***Measured Resource:*** *Areas within the densely sampled mine workings, and adjacent areas with a borehole intersection spacing of 15m or less were classified as measured resource.* • ***Indicated Resource****: Blocks within 25m from a borehole intersection, being within the resource drilling and 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. Hanging wall and foot wall zones with too few intersections to verify continuity were also 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.* *The Bill's luck mine is producing development ore, and the plant is processing artisanal sourced material, but no stope production data is available.*