JORC Code, 2012 Edition, Table 1: Elephant

SRK Project IN1384

Effective Date 30 September 2025

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	• All the samples pertaining to the project were drawn from both the Reverse Circulation (RC) holes and Diamond Drilled Core. The entire RC hole was sampled and assayed at 1m intervals. The diamond core samples were drawn at 1-2m intervals honouring the geological contacts and about 2-4m intervals on either side of the graphite mineralisation. • Standard industry electric core saw was used to cut core with quarter core submitted for analysis. • Mineralised zones were identified based on visual inspection during geological logging, and the selection of samples were principally driven by the lithological and mineralogical assemblages, observed in the drilled intersection. All mineralised samples were obtained from quarter of the HQ3 and NQ3 core size and sampled at 1-2m intervals or to geological contacts and 2-4m intervals on either side of the graphite mineralisation. The mean sample length for mineralised samples was 1.22m. Minimum and Maximum sample length in the mineralised domain recorded were 0.9m and 2.9m respectively.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	• Diamond Core drilling techniques were adopted in different phases. Diamond core drilling was undertaken in both HQ and NQ sizes with triple tube barrel. • RC drilling was carried out using SHRAM RC rig and a Metzke rig-mounted cone splitter. To achieve drilling penetration, a nominal 4.5-inch blade bit was used instead of a standard hammer bit.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples.	• Diamond drilling core recoveries were recorded in the standard forms. A total of about 94.5% of core recovery was reported for the project. • In order to maximise the core recovery, triple tube drilling was followed.

Criteria	JORC Code explanation	Commentary
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• There is no apparent relationship between sample recovery and the grade of the samples and therefore SRK is of the opinion that the samples do not show any evidence of bias that could materially impact the interpretations.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Core samples were geologically logged. The observations were recorded by the field geologists in the standard logging sheets, which included weathering, lithology, colour, mineralogy, mineralisation and visual graphite estimates. Where oriented drilling was done, alpha and beta angles were recorded for the planar and linear features. Geotechnical logging was undertaken for all the drilled cores, which included core recovery and Rock Quality Determinants (RQD). SRK considers the level of geological logs are appropriate to support Mineral Resource estimates. • Typically, the logging is qualitative in nature and include the information on degree of weathering, hardness, appearances, mineralogical assemblage, and structural evidence with dip angle of the beds, where appropriate. Quantitative logs include the core recoveries and RQD values. Core photography was done. • The entire drilled core was geologically logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all cores taken • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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.	• Quarter core of HQ3 and NQ3 size core drilled samples were split using electric core saw. • All one-metre intervals of the RC drillholes were collected and used as individual samples. • Sample preparation protocols involved drying (at 105˚C), crushing to -2mm size and further pulverization of sub-sample 300g to 75µm (85% passing) in ALS Minerals facility in Johannesburg. SRK considers the sample preparation techniques adopted, are appropriate for Mineral Resource estimates.

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	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• In order to monitor the quality of the sample results an industry standard QAQC protocol was adopted. QAQC protocols included the use of Standards/CRM, Blanks and Field Duplicates in the program. All these QC samples were used and inserted at a ratio of 1 in 20. • SRK is of the opinion that while the use of the blanks and CRMs provide the ability to monitor the contamination and accuracy of the assay results, which are within the acceptable limit. Duplicate samples were inserted in the program to measure the sampling error. Results from the field duplicate samples indicate that there are no major concerns related to the sampling error however SRK cannot comment on the precision of the assay results. SRK could not comment on the representativeness of the original and duplicate samples. • SRK considers that the samples sizes are appropriate to the grain size of the material being sampled.
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. • 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Prior to 2018 Samples were analysed in ALS laboratory in Brisbane, Australia and during 2018 all sample analysis was carried out by ALS Minerals Laboratory, Johannesburg. Total Graphitic Carbon was determined by LECO, Total Sulphur analysis by ICP-AES. Trace element analysis was undertaken with ME-ICP85, Borate fusion, with ICPAES determination. Loss on Ignition (LOI) has been determined between 105° and 1,050°C. Results are reported on a dry sample basis. SRK consider that the nature and quality of the assay protocols are appropriate for Mineral Resource estimates. • Not applicable. • QAQC involves the use of Standards (CRM) and Blanks at a rate of approximately 1 in 20 samples. Six CRM's (GGC001, GGC003, GGC004, GGC005, GGC006 and GGC010) for graphite and one CRM (AMIS 0346) for Vanadium were used in the programme. Internal Blanks were prepared using barren material (dolomitic marble). Field Duplicates were used in the programme. SRK is of the opinion that while the use of the Blanks, Duplicates and CRMs provide the ability to monitor the

Criteria	JORC Code explanation	Commentary
		contamination, sampling error and accuracy of the assay results, which are within the acceptable limit.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• SRK did not have the opportunity of cross-checking the drill cores and logging data in the field. • No twin hole was undertaken. • All field data were transferred to digital database using a standard template, designed in Microsoft Excel Spreadsheets, and later imported to Microsoft Access Database. SRK was shared with the Microsoft Access Database file. • SRK is not aware of any adjustment of the 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All spatial data across the Project was collected in WGS84 UTM Zone 37 South datum. Survey was done by GEOSURVEY using DGPS with 0.02cm accuracy. Reflex ACTII orientation survey tools were used to orientate the drill core and Reflex Ezy shot tools were used to survey the diamond core holes. • All data points are in UTM Zone 37 South and WGS84 Datum Plane. • The topography used in the Mineral Resource estimate was generated from 30cm panchromatic standard 2A WorldView-3 stero orthoimagery satellite data and drill hole collars. Considering the stage of the project and flat topography, SRK consider this approach is acceptable.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• All the holes were drilled at shallow angles (nominally -50° towards 100-110°) aiming to intersect the mineralisation close to the true thickness. Along the strike drillholes were spaced at 400m to 200m interval, along dip direction, holes were drilled at about 50m spacing. Additional grade control spaced drilling has been conducted within the weathered portions of the deposit at 50m by 12.5m spacings. • SRK considers that the data spacing, and distribution is sufficient to establish the geological and grade continuity and also appropriate for the Mineral Resource estimation process and classification.

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		• Samples were composited to 1m prior to Mineral Resource estimation.
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. • 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.	• Reconnaissance geological mapping and pitting was conducted prior to drilling the prospect in 2015. Mapping and pitting identified the regional stratigraphic southwest-northeast trend and moderate (-50°-70° towards northwest) dipping rocks. Drillholes were planned accordingly to intersect the mineralised bodies close to the true thickness. • SRK considers that the drilling orientation are generally at high angle to the mineralised body and there would not induce sampling bias that could materially impact the interpretation.
Sample security	• The measures taken to ensure sample security.	• The samples were stored in the company's field base until laboratory dispatch. Samples are shipped by courier to ALS Johannesburg, South Africa for sample preparation and then the sub-sample couriered to ALS Brisbane Australia for geochemical analysis.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• In 2015, Ashmore Advisory reviewed drilling and sampling procedures and reported that procedures and practices conform to industry standards. • In 2025, SRK conducted an independent review of the Mineral Resource estimates as part of the Competent Persons Report. SRK concluded that Mineral Resource estimates were appropriately prepared using suitable data and reported in accordance with the JORC Code (2012).

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 license to operate in the area.	• The Montepuez Project is located within a granted Mining Lease: ML 8770C for 3,666.88ha and is held 100% by TGR through its locally owned subsidiary Suni Resources Lda. The mining lease was granted for a 25-year period on the 22nd of February 2018 with expiry in February 2043. The Montepuez Project contains the Elephant, Buffalo, Warthog and Lion deposits, however Mineral Resource and Ore Reserve estimations were limited to Elephant and Buffalo during the 2018 FS. • SRK is not aware of any impediments relating to the license or area. SRK has not been able to obtain and review copies of the exploration permits or the reported environmental approval. SRK notes that no assessment of current environmental and social liabilities has been undertaken.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Project was previously owned by Battery Minerals Limited (BAT) between 2014 to 2023, whereby Tirupati Graphite acquired ownership of Suni Resources in 2023.The Project area has been mapped at 1:250,000 scale as part of a nation-wide geological study prepared by a consortium funded by the Nordic Development Fund. The Project area has also been flown with regionally spaced airborne geophysics (magnetics and radiometric) as part of a post war government investment initiative. A portion of the Montepuez Project was flown with VTEM by a neighbouring license holder and BAT flew its own survey in 2015.
Geology	• Deposit type, geological setting and style of mineralisation.	• Elephant deposit is located on the Xixano Complex which is dated 735Ma. The complex consists of meta-supercrustal rocks surrounding mafic igneous and granolithic rocks at the core of a regional NNE-SSW trending synform. The complex comprises intermediate to mafic orthogneiss with intercalations of para-gneiss including mica gneiss,

Criteria	JORC Code explanation	Commentary
		schist, quartz feldspar gneiss, metasandstone, quartzite and marble. The metamorphic grade amphibolite facies with preserved lenses of granulite facies rocks. • Graphite-bearing mica schist and gneiss are found in different tectonic complexes in the Cabo Delgado Province of Mozambique. • In Elephant dominant rocks include dolerite, meta-sediments, amphibolites, psammite with graphitic metasediments and graphitic schists. • The deposit is predominantly disseminated with some massive graphitic schist zones dispersed through gneiss. Graphitic metasediments, psammite and amphibolite exhibit brittle and brittle-ductile structures that intersect each other, the deformation zone is where graphite mineralisation is located and part of a regional metamorphic and deformation event. • The graphite forms as a result of high grade (amphibolite) metamorphism of organic carbonaceous matter, the depositional source of graphite may have been globular carbon, composite flakes, homogenous flakes or crystalline graphite.
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	• All exploration results were previously reported by between 2015 and 2018. • All drill hole information has been included in this report. No drill hole information has been excluded.

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	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Exploration Results are not being reported. • Not applicable as Mineral Resource is being reported. • Metal equivalent values are 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').	• Exploration Results are not being reported. • Elephant deposit comprises a moderately steep westerly graphitic schist package bound by amphibolite and notable psammite in the southern portion of the orebody. Mineralised stratigraphy was observed -50° to -70° in surface trenches and pits, in the resource model is steeply dipping -70° to 80° and drill hole angle -50° therefore holes are not drilled perpendicular to angle of stratigraphy. • The Elephant deposit is hosted within a synclinal structure, with the majority of the graphitic schist package developed along the eastern limb and bounded by amphibolite. The mineralized bands dip at approximately 30–40° within the eastern limb of the synform, with an overall westerly dip direction. The drillholes are drilled at 50° toward the east, resulting in an orientation that is close to perpendicular to the stratigraphic fabric.
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.	• Relevant diagrams have been included within the Mineral Resource report main body of text.

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Balanced reporting	• 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. • 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.	• Accuracy and quality of the surveys pertaining to the drillholes, which were used in the Mineral Resource estimation, have been discussed in the main report. • Not applicable as Mineral Resource is being reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Regional airborne geophysical (magnetics, radiometrics), DEM, regional geological and local trench and pit mapping was used to assist the mapping interpretation and drill hole targeting for the Project. Subsequent to mapping, VTEM data was acquired from a neighbouring concession holder. Metallurgical assessments have been conducted both in oxidized and fresh zones. Metallurgical samples were collected from surface trenches as well as drill core samples. Bulk density work was conducted on drill core samples.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further drilling to validate the historical drillholes by twinning and to increase the size and/or confidence in the Mineral Resource should be conducted. • Diagrams are provided in the main report.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant 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.	• Geological and field data is collected using MS Excel logging sheets on tablet computers. The data is verified by company geologists before the data is imported into an Access database. In 2016, Ashmore performed initial data audits in Surpac and checked collar coordinates, hole depths, hole dips, assay data overlaps and duplicate records. Minor errors were found, documented and amended. • SRK checked for the transcription errors by comparing the exploration database and the scanned copies of the assay certificates issued by the laboratory. In addition to that, SRK imported the exploration database in Leapfrog Geo software and check for the errors with respect to the collar coordinates, collar elevation, drillhole depth, drillhole dip and azimuth, sample overlaps, anomalous assay results, duplicate records and missing samples. No material issue was found.
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.	• SRK could not visit the site due to the insurgency and violence that emerged in the project area in 2025. SRK has however, conducted a series of interviews with Mr. Shaun Searle, the Competent Person who signed off the 2016 Mineral Resource statement to understand that the approach that was undertaken to develop the geological models and resource estimation. Additionally, SRK reviewed the core photographs and geological logs, which were provided to SRK. While SRK consider this is the best possible approach at this stage, as soon as the project area become safe to travel, a site visit will be undertaken.
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 confidence in the geological interpretation is considered to be reasonable. • Mineralisation wireframes were constructed based the combination of geological logs and assay results.

Criteria	JORC Code explanation	Commentary
	• 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.	• As of now, SRK do not consider any alternative interpretation that could materially impact the Mineral Resource estimation. • The mineralisation at the Elephant deposit has been structurally thickened by local parasitic folding with an overall synclinal structure. Infill drilling has supported and refined the model, and the current interpretation is considered as robust. • Local scale structural features impact on the geological and grade continuity.
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 Elephant Mineral Resource area extends over a south southwest-north northeast strike length of 2.4km (from 8,583,970mN – 8,586,330mN), has a maximum width of 255m (469,055mE – 469,310mE) and includes the 180m vertical interval from 400mRL to 220mRL.
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.	• Ordinary Kriging (OK) was used to estimate average block grades in three passes originally using Surpac software. Block model was constructed using Surpac Software and all the estimation domains were coded in the block model. All samples were composited to 1m. Statistical analyses confirmed that grade capping was not warranted. Based on the composites, directional semi-variogram was constructed. Three-pass estimation was undertaken using 200m-600m search distance with 6-16 samples. Maximum extrapolation of wireframes from drilling was 200m along strike and 55m down-dip. This was half drill hole spacing in this region of the Project. Maximum extrapolation was generally half drill hole spacing. The semi-variogram, search and estimation parameters are presented in the main report. • SRK reproduced the estimation using Datamine Studio RM software and found the estimation results are appropriate. Reconciliation could not be conducted due to the absence of mining data. • No recovery of by-products is anticipated.

Criteria	JORC Code explanation	Commentary
	• 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.	• In addition to graphitic carbon (TGC), V_2O_5, S, and LOI were interpolated into the block model. Flake size was not estimated into the block model but was averaged for characterisation of the Mineral Resource. • The parent block dimensions used were 25m NS by 5m EW by 2.5m vertical with sub-cells of 3.125m by 1.25m by 1.25m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the dataset. • An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography derived from Domain 1. Three passes were used for each domain. The first pass had a range of 50m, with a minimum of six samples. For the second pass, the range was extended to 200m, with a minimum of six samples. For the final pass, the range was extended to 600m, with a minimum of two samples. A maximum of 16 samples was used for all three passes. • No assumptions were made on selective mining units. • TGC had a strong positive correlation with V_2O_5 and LOI. V_2O_5 and LOI also had a strong positive correlation. Remaining pairs had no correlations or weak negative correlations. • The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from three domains. After analysis, it was determined that no top-cuts were required. • Validation of the model included detailed comparison of composite grades and block grades by strike panel and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
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 were estimated on a dry in situ basis.

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>• The Mineral Resource estimate has been constrained by the wireframed lithological envelopes, is undiluted by external waste and reported above a 2.5% TGC cut-off grade and optimised pit shell utilising an USD800 per tonne concentrate price.</td></tr>
<tr><td>Mining factors or assumptions</td><td>• 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.</td><td>• It was assumed that the deposit could potentially be mined using open cut mining techniques. Mining dilution of 5% and mining recovery of 95% were assumed.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• 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.</td><td>• The Project has had MLA analysis completed to determine flake size and liberation and was conducted on a simulated product. Results are tabulated below. In addition, high concentrate grades >96% TGC can be achieved for all material types and an average metallurgical recovery for the Project is approximately 90% for weathered material.
Combined Product Flake Distribution
<table><tr><th>Sieve Size (µm)</th><th>% in Interval</th><th>Cumulative %</th></tr><tr><td>>300</td><td>5.4</td><td>5.4</td></tr><tr><td>180-300</td><td>4.0</td><td>9.4</td></tr><tr><td>150-180</td><td>12.5</td><td>21.9</td></tr><tr><td>106-150</td><td>12.0</td><td>33.9</td></tr><tr><td>74-106</td><td>16.1</td><td>50.0</td></tr><tr><td>45-74</td><td>14.7</td><td>64.7</td></tr><tr><td><45</td><td>35.3</td><td>100.0</td></tr></table></td></tr>
<tr><td>Environmental factors or assumptions</td><td>• 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</td><td>• No assumptions have been made regarding environmental factors. TGR will work to mitigate environmental impacts as a result of any future mining or mineral processing.</td></tr>
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Criteria	JORC Code explanation	Commentary
	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.	
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Various bulk densities have been assigned in the block model based on weathering and mineralisation. These densities were determined after averaging the density measurements obtained from diamond core. • Bulk density was measured using the water immersion technique. Moisture is accounted for in the measuring process. A total of 1,788 bulk density measurements were obtained from core drilled at the Project. • It is assumed that the bulk density will have little variation within the separate material types across the breadth of the project area.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured Mineral Resource was defined in areas of close spaced RC and DD drilling of 50m by 12.5m and confined to material above the top of fresh rock. The Indicated Mineral Resource was defined within areas of close spaced diamond drilling of less than 200m by 50m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 200m by 50m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

Criteria	JORC Code explanation	Commentary
		• The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• In 2016, Ashmore Advisory reviewed drilling and sampling procedures and reported that procedures and practices conform to industry standards. • In 2025, SRK conducted an independent review of the Mineral Resource estimates as part of the Competent Persons Report. SRK concluded that Mineral Resource estimates were appropriately prepared using suitable data and reported in accordance with the JORC Code (2012).
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.	• The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • Reconciliation could not be conducted as no mining has occurred at the deposit.