



AULD CREEK

PRELIMINARY ECONOMIC ANALYSIS

(PEA)

For

RUA GOLD

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APPENDICES

- A. Economic Models
- B. Auld Creek, Reefton, NZ

1 EXECUTIVE SUMMARY

Rua Gold Inc. (Rua Gold) engaged Mining One Consultants Ltd. (Mining One) to undertake a Preliminary Economic Analysis (PEA) for the Auld Creek gold–antimony deposit located near Reefton on the South Island of New Zealand. The purpose of the study was to evaluate the conceptual economic potential of developing the deposit as a small-scale underground mining operation and to support Rua Gold’s application for project approval through the New Zealand Fast-Track Approvals Program.

This PEA represents a concept-level assessment of the techno-economic viability of mining the Auld Creek deposit using selective underground mining methods. The study integrates geological information supplied by Rua Gold, geotechnical assessment of available drillhole data, conceptual mine design and scheduling completed by Mining One, and processing plant estimates provided by Pitch Black Group.

1.1 Project Overview

The Auld Creek deposit is a narrow-vein gold–antimony system hosted within structurally controlled mineralisation zones. The deposit extends 300–350 m below surface and exhibits relatively narrow widths, moderate grades, and structural complexity typical of narrow-vein deposits within the Reefton Goldfield.

Mining One evaluated two potential underground mining methods suitable for the deposit:

- Sublevel Open Stoping (SLOS) with cemented backfill; and
- Overhand Cut-and-Fill (OHCAF) mining using a combination of cemented and uncemented fill.

Based on deposit geometry, selectivity requirements, and geotechnical considerations, Overhand Cut-and-Fill (OHCAF) was selected as the preferred base-case mining method for detailed mine design and scheduling.

1.2 Potentially Mineable Inventory

Mining One generated potentially mineable shapes using the Deswik Mineable Shape Optimiser (MSO) applied to the Auld Creek resource block model. The MSO runs applied geometrical constraints consistent with the selected mining methods and a cut-off grade of 1.5 g/t AuEq, which was agreed between Mining One and Rua Gold based on preliminary operating cost estimates and commodity price assumptions.

Following application of mining constraints, removal of isolated shapes, the study identified approximately 1.5Mt of material at an average grade of approximately 3.7 g/t AuEq.

1.3 Mine Design and Schedule

A concept-level underground mine design was developed to access and extract the identified potentially mineable inventory. The mine is accessed via a decline developed from surface portals positioned to minimize surface disturbance while enabling early access to higher-grade portions of the deposit. Figure 1-1 shows a long section of the design colored by grade.

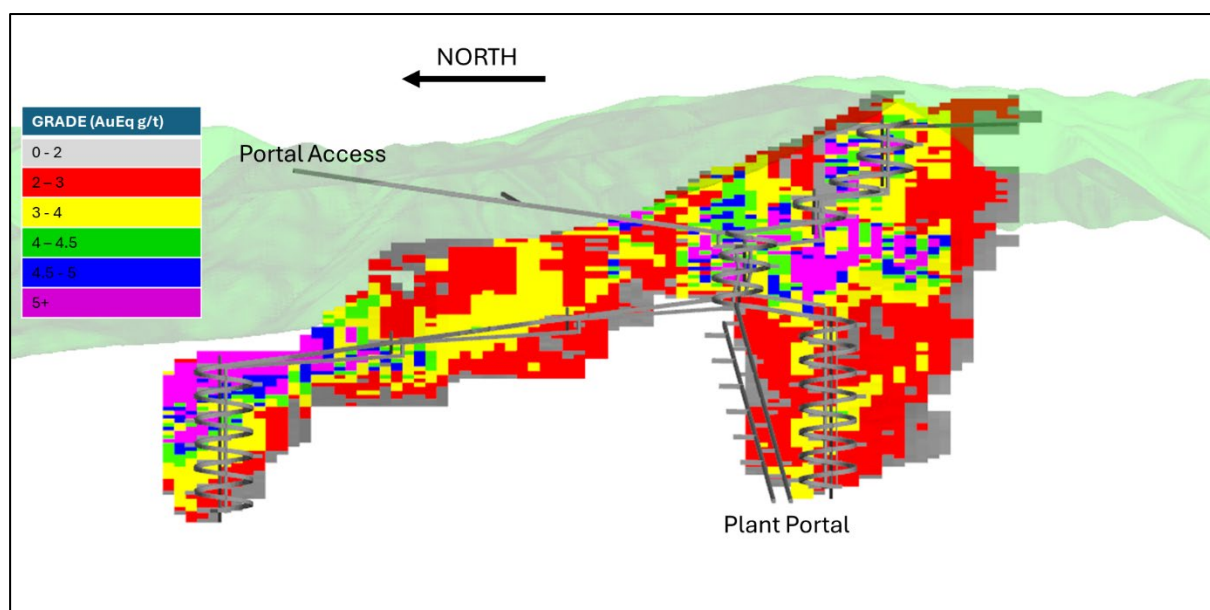


Figure 1-1 Mine Design Long Section depicting early high-grade targets

A production schedule was developed using benchmark development advance rates and constrained to a nominal production rate of approximately 250 kt per annum. The schedule indicates a total mine life of approximately seven (7) years, producing approximately:

- 1.5Mt of material (including crown pillar),
- 102koz of Au metal, and
- 12kt of Antimony metal.

The mine schedule includes approximately 16.6 km of capital development and 51.3 km of operating development over the life of the operation.

1.4 Geotechnical

The geotechnical assessment indicates that the Auld Creek deposit is characterised by poor to very poor rock mass conditions, with some improvement at depth. Rock mass quality remains low ($Q' \approx 1-2$; $GSI \approx 22-31$), and intact strength is estimated at 25–50 MPa based on field logging. Structural analysis shows a dominant bedding-parallel fabric dipping moderately to steeply west-northwest, with significant variability ($\pm 60^\circ$), indicating undulating bedding that is expected to influence local slope stability.

Empirical and numerical analyses indicate that stable unsupported spans are limited, particularly at depth, with recommended hangingwall hydraulic radii of approximately 4.0 m in the upper domain (600mRL – 480mRL) and 2.0 m in the lower domain (480mRL – 250mRL). Owing to expected dilution and operational risk, stoping was considered as an upside option warranting further investigation at the PFS level.

To support progression to the Pre-Feasibility Study (PFS), further work is recommended to reduce uncertainty and optimize design. This includes laboratory testing (UCS and tensile strength) to better constrain rock strength, and development of an integrated geological–geotechnical model incorporating bedding wireframes, major faults, and structural intensity. Additional structural data collection is recommended to improve confidence in defect orientations and variability. Once the mining method and schedule are defined, numerical modelling should be undertaken to refine stope design, assess dilution, evaluate infrastructure placement, and confirm CRF sill stability. In-situ stress measurements may be considered at later stages when underground access becomes available.

1.5 Infrastructure Requirements

The proposed underground mine would require supporting surface infrastructure including:

- processing plant and tailings storage facility (TSF),
- mine administration and operational buildings,
- underground workshops and maintenance facilities,
- waste dumps and run-of-mine (ROM) stockpiles,
- portal infrastructure and ventilation fans, and
- haul roads connecting the temporary portal to the processing plant.

The underground ventilation system is designed to utilize adits-as intake and exhaust openings to surface, eliminating the need for vertical ventilation shafts.

1.6 Surface Disturbance

Mining One presented the maximum expected surface disturbance required by the mining operation in Figure 1-2. These areas of land have been converted to number of tennis courts for presentation to the DOC in Figure 1-2..

Table 1-1 Land Disturbance Reported in “Tennis Courts”

Land Disturbance	A (m2)	Area in No. of "Tennis Courts"
Temporary Portal	1,600	7
Northern Exhaust	100	1
Southern Exhaust	100	1
Crown Pillar Mining	7,800	30
Temporary Waste Dump	1,600	7

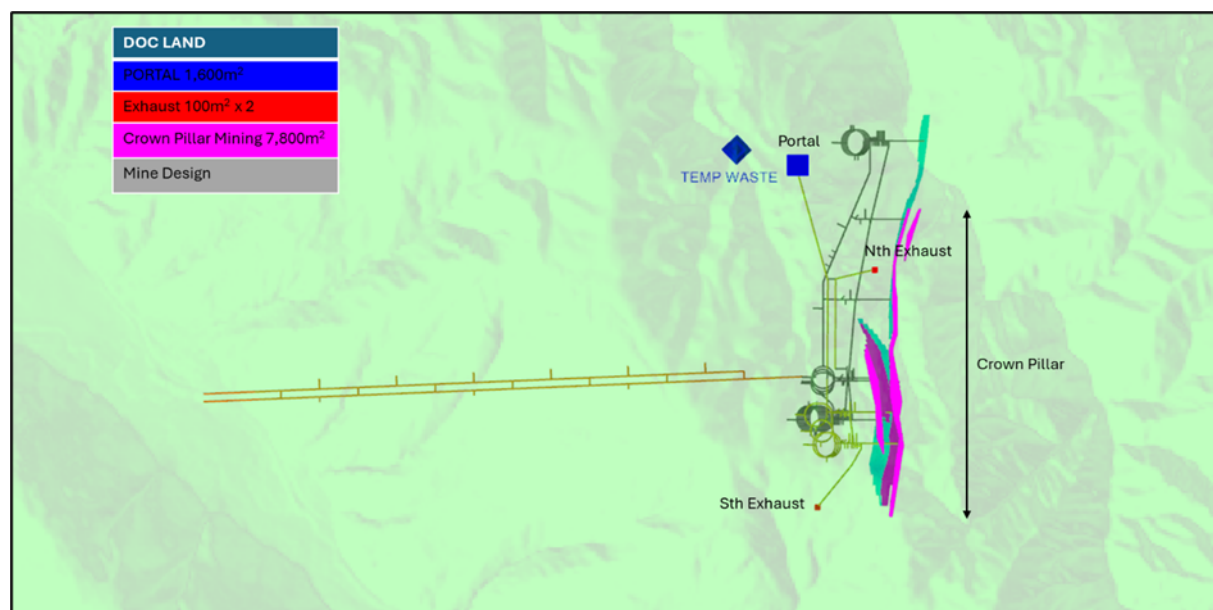


Figure 1-2 Land Disturbance on DOC Land

1.7 Cost Estimates

Concept-level capital and operating cost estimates were developed using a combination of:

- Estimates supplied by PEA partners,
- Mining One benchmark data from similar underground operations,
- Supplier information and contractor benchmarking.

At the PEA stage, cost estimates are expected to have an accuracy range of approximately $\pm 50\%$.

Key capital components include the processing plant, underground development, surface infrastructure and owner's costs. Mining costs were estimated assuming the use of a contract mining model, consistent with discussions with Terra Firma Mining Limited.

1.8 Study Outcomes

Cautionary statement

This Preliminary Economic Assessment (PEA) is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results of the PEA will be realized.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The results of this Preliminary Economic Analysis indicate that the Auld Creek deposit has potential to support a modest underground mining operation using selective mining methods suited to the narrow-vein geometry of the mineralisation.

The OHCAF mining method provides the most technically robust base-case option due to the poor rock mass conditions and the requirement for selective extraction of narrow zones. Sublevel open stopping remains a potential alternative method but would require further investigation to fully understand dilution risks and operational feasibility.

The key economic findings of the Base Case OHCAF mine plan, and subsequent economic model, are tabulated in Table 1-2.

Table 1-2 Economic Analysis Highlights Base Case

Economic Model KPI	Amount	UoM
Gold Price	3,300	\$/ozt
Discount Rate	7.0%	%
Undiscounted Cashflow	\$123	\$ M
Discounted Cashflow (NPV)	~\$74	\$ M
Internal Rate of Return (IRR)	~28	%
Payback Period	~49	Months

Economic Model KPI	Amount	UoM
Total Operating Cost	~\$140	\$/t
Pre-production capital	~\$90	\$ M
Post-production capital	~\$90	\$ M
Total Capital Cost	~\$180	\$ M
Net Revenue After Royalty	~\$570	\$ M
Max Drawdown	~(\$110)	\$ M
Operating Efficiency Ratio	0.35	[1]
Recovered Gold	94	kOzt
Recovered Antimony	11	kt
Calculated COG	1.86	g/t AuEq
AISC	~\$1,800	USD/ozt mined

Mining One concluded that the study presents a strong economic opportunity to develop critical infrastructure for Rua Gold's surrounding deposits, with a standalone NPV_{7.0%} of US\$74.0M. Importantly, this facilitates construction and commissioning of a processing plant with upside to be used for processing material from several prospective mines in the Reefion Goldfields.

To better understand the project potential, Mining One provided three (3) alternate mining scenarios with the potential to increase project NPV. These scenarios are compared, in terms of economic value in Table 1-3.

1. Removal of waste backfill requirements using dry-stacked tailings (DST) and cemented dry-stacked tailings (CDST) underground,
2. Use of Paste-fill as backfill, and
3. Increasing the COG from 1.5 g/t AuEq to 2.5 g/t AuEq.

Table 1-3 Comparison of Upside Scenarios

Scenario	1 – Base Case	2 – DST / CDST	3 – Paste Plant	4 – COG 2.5 g/t	UoM
Production Tonnes	1,500	1,500	1,500	1,100	Kt
Recovered Metal	94	94	94	82	Au kOzt
Recovered Metal	11	11	11	9.5	Sb kt
Prod. Rate	250	250	250	200	Ktpa
Mine Life	7	7	7	7	Years
Pre-Prod. Capital Cost	89	85	106	85	USD\$M
Sustaining Capital Cost	91	90	95	90	USD\$M
Operating Cost	139	139	147	142	USD/t
Project NPV _{7%}	~74	~79	~54	~67	USD\$M

1.9 Recommendations for Further Work

Given the concept-level nature of this study, additional work will be required before the project can advance to a Pre-Feasibility Study (PFS). Priorities for future work include:

- Substantial exploration drilling (which is already underway) for resource definition to facilitate a more optimized mine design, and for upgrade of resource classification in line with PFS requirements,
- Geotechnical and Hydrogeological data collection to support advancement to PFS-level geotechnical and hydrogeological models (including recommendations for mining the crown pillar), and
- Undertake tradeoff studies to assess alternate, potentially lower costs mining methods such as SLOS or hybrid (SLOS and OHCAF) approaches, supported by detailed mine design and scheduling to determine the most appropriate mining strategy.

A handwritten signature in black ink, appearing to be "BC", written in a cursive style.

Brett Cosgriff
Senior Mining Engineer

A handwritten signature in black ink, appearing to be "DD", written in a cursive style.

Darryl Dyason
Manager, Mining Underground

A handwritten signature in black ink, appearing to be "DB", written in a cursive style.

Dean Basile
Managing Director

MINING ONE PTY LTD

2 INTRODUCTION

2.1 Project Context

Rua Gold Inc. (Rua Gold), an exploration company based in Reefton, New Zealand (Figure 2-1), engaged Mining One Consultants Ltd. (Mining One) to conduct a Preliminary Economic Analysis (PEA) for their Auld Creek mineral deposit (Auld Creek).

This PEA will form part of the Rua Gold application for mining approval through the New Zealand Fast-Track Approvals Programme (referred to as Fast Track in this report). This programme was introduced by the New Zealand National Party in 2023 to facilitate economic growth by allowing certain projects to bypass the often-substantial approval processes usually encountered by mining companies in New Zealand. Rua Gold aims to submit their application by September 2026.

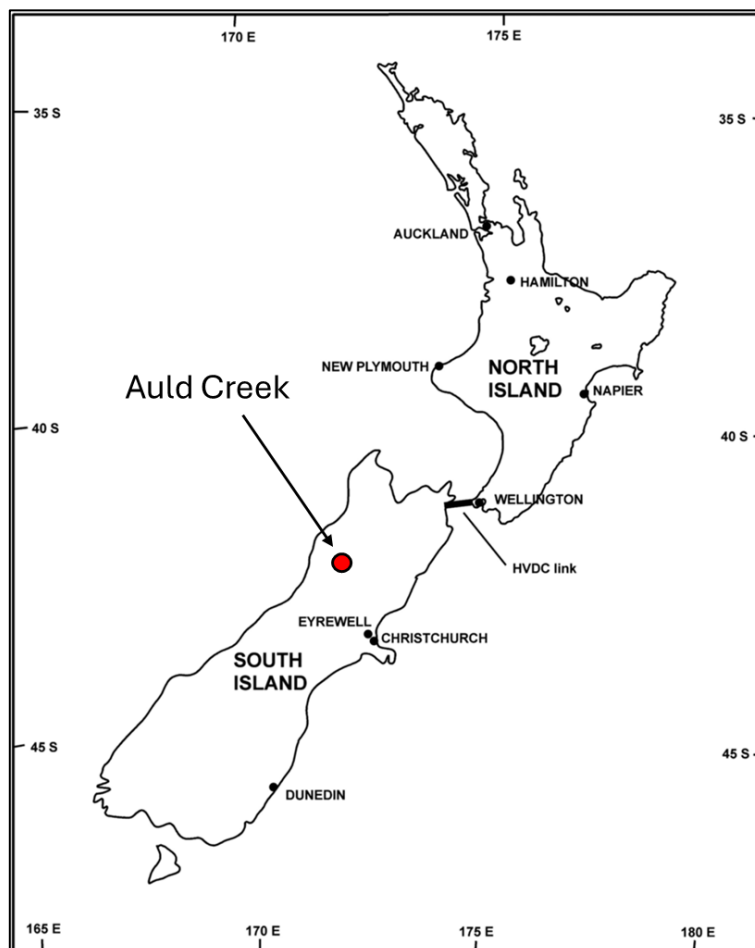


Figure 2-1 Project Location

2.2 Known Constraints

Mining One project personnel (mining engineers) attended site on 17th February 2026 to gain operation context and understand site technical constraints. The following key information was obtained and used for this study:

- Mostly narrow-vein deposit geometry requiring selective underground mining methods,
- Deposit extends 350m below surface and requiring top access to early high-grade material,
- Poor to very poor rock mass quality (Q' approximately 1–2) requiring supported spans,
- Requirement to minimise surface disturbance due to permitting restrictions and,
- Portal locations constrained by existing forestry roads and topography,
- Preference for adit-based ventilation rather than vertical shafts, and
- Crown pillar requirement of approximately 20 m below surface to maintain ground stability.

2.3 Study Scope and Exclusions

This report includes the following key areas:

- Mining Method review and recommendation,
- 3D Mine design and mine schedule,
- Geotechnical review, rock-mass classification, stope sizing analysis and gap analysis,
- Cost estimation within concept-level confidence (+/- 50%), and
- Economic (NPV) analysis.

Mining One makes note that this PEA is a concept-level study, focussed solely on economic potential. The following items would be considered critical to establishing confidence in the mining schedule to a Pre-Feasibility Study (PFS) level, and are exclusions from this report:

- Geology review and JORC Table 1,
- Numerical modelling of mine schedules,
- Hydrogeological review and gap analysis,
- Detailed operational risk assessment,
- Environmental Impact Assessment, and
- Processing Review.



3 RELIANCE ON OTHER EXPERTS

In preparing this Preliminary Economic Assessment (PEA), Mining One has relied upon information, technical inputs, and specialist work products prepared by Rua Gold and external consultants engaged by Rua Gold.

Mining One has specifically relied upon the specialists listed in Table 3-1.

Table 3-1 PEA Experts and their areas of Responsibility

Company	Referred to as.	Responsible for
Rua Gold Inc.	Rua Gold	Ownership of Study / Deposit
Terra Firma Mining Limited	Terra Firma	Underground Mining Operations
Pitch Black Group	PBG	Processing Plant
Mining One Consultants Ltd.	Mining One	Mine Plan and Economics
Knight Piesold Global Engineering and Environmental Consultants	Knight Piesold	Tailings Storage Facility
RSC Consulting Ltd.	RSC	Geology / MRE

Mining One has relied upon these specialist inputs for the preparation of the mine design, production schedule, capital and operating cost estimates, and economic analysis presented in this report.

Mining One has not independently verified the technical accuracy of the geological model, Mineral Resource Estimate, metallurgical assumptions, tailings design criteria, or environmental baseline information supplied by others, and has assumed such information to be suitable for use at the Preliminary Economic Assessment level.

The conclusions and economic outcomes presented in this report are dependent upon the accuracy and completeness of the information provided by the parties listed above.

4 PROPERTY, DESCRIPTION AND LOCATION

The Auld Creek Project is located within the Reefton Goldfield, Buller Region, on the west coast of the South Island of New Zealand, approximately 3–5 km southeast of the township of Reefton. The project forms part of Rua Gold’s broader Reefton tenement package.

The deposit is understood to be located within Exploration Permit 60648, held by Rua Gold’s New Zealand subsidiary, and is situated across a combination of land accessible via existing forestry and historical mining access corridors, including areas administered by the New Zealand Department of Conservation (DOC).

The Auld Creek mineralised system comprises the Fraternal and Bonanza lodes, developed within a north–south trending structural corridor that has been defined by drilling and surface geochemistry over a strike length exceeding 1 km.

The project is located within the historically significant Reefton Goldfield, which has been the site of extensive historical underground gold mining operations since the late nineteenth century.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES AND INFRASTRUCTURE

5.1 Accessibility

The Auld Creek Project is accessible from the township of Reefton via State Highways 6 and 7, followed by local forestry and historical mining access roads. Existing access roads and tracks currently provide light vehicle and site access to the proposed portal and infrastructure areas.

The current concept mine design utilises existing road alignments where practicable, with limited new haul road development proposed to connect the temporary portal area to the proposed processing and surface infrastructure areas.

The proximity of the project to Reefton township provides practical access to local services, workforce, contractors, fuel supply, and consumables required to support underground mining operations.

5.2 Climate

The Reefton district experiences a temperate West Coast climate, characterised by moderate temperatures and relatively high rainfall throughout the year.

At the current level of study, no climatic conditions have been identified that are expected to materially constrain year-round underground mining operations, subject to appropriate surface drainage, water management, and road maintenance design.

5.3 Local Resources

The proximity of the project to Reefton township provides practical access to local services, workforce, contractors, fuel supply, and consumables required to support underground mining operations.

Concept-level infrastructure requirements identified for the project currently include:

- Administration and site office facilities
- Workshop and maintenance areas
- Ventilation fan installations
- Water and power services
- Waste rock and ROM material stockpiles,



- Processing Plant, and
- Tailings Storage Facility.

Processing plant and tailings storage facility design and associated infrastructure requirements are being separately assessed by Pitch Black Group and Knight Piésold, respectively.

5.4 Physiography and Topography

The project is located within moderately steep, forested hill terrain characteristic of the Reefton Goldfield. Topography comprises incised creek valleys, ridgelines, and variable slopes that influence portal positioning, haul road design, and surface infrastructure layout.

Current concept surface infrastructure and portal locations have been selected to minimise disturbance where practicable while maintaining suitable underground access geometry and considering permitting constraints associated with DOC-administered land.

6 HISTORY

The Auld Creek Project is located within the historic Reefton Goldfield on the South Island of New Zealand, one of the country's most significant historical underground gold mining districts.

Historical mining within the Reefton Goldfield commenced in 1872 and continued through to the mid-20th century. Over this period, the district produced in excess of 2.0 million ounces of gold (Rua Gold, 2025), primarily from high-grade underground operations exploiting orogenic quartz vein systems, with reported historical grades ranging from approximately 9 g/t Au to 50 g/t Au.

The Auld Creek deposit is situated between two historically significant mining centres, the Globe Progress Mine and the Crushington Group of mines, which collectively produced approximately 933,000 ounces of gold at an average grade of 14.0 g/t Au (Rua Gold, 2025).

Within the immediate Auld Creek project area, historical small-scale underground exploration was undertaken, including the development of three historic adits. However, based on information currently available, no recorded commercial production has been reported from the Auld Creek reefs themselves.

Modern exploration of the Auld Creek Project commenced under Rua Gold following consolidation of the Reefton Goldfield tenement package. Since late 2024, Rua Gold has undertaken systematic surface mapping, soil geochemistry, and diamond drilling programs targeting historically identified mineralised structures and newly interpreted extensions.

Drilling commenced at Auld Creek in December 2024, initially targeting four mineralised shoots identified from historical surface exploration and modern reinterpretation of the district geology. Subsequent drilling programs completed through 2025 and 2026 have significantly extended the known mineralised strike and depth extents of the Fraternal and Bonanza lodes, with mineralisation now interpreted over a strike length exceeding 1,000 m and vertical continuity demonstrated to depths greater than 500 m below surface.

Rua Gold currently reports an Inferred Mineral Resource at Auld Creek, which forms the basis of this Preliminary Economic Assessment.

7 GEOLOGICAL SETTING, MINERALISATION AND DEPOSIT TYPE

This section was prepared by Mining One, based entirely on the public NI 43-101 technical report by RSC (Whaanga, 2026), and will summarise the regional and local geological setting of the Auld Creek deposit, mineralisation controls, structural framework, host lithologies, and alteration characteristics relevant to the Mineral Resource Estimate. Mining One has relied upon the geological interpretation and block model supplied by Rua Gold and RSC for the purposes of mine design, scheduling, and economic assessment.

The Auld Creek deposit is located within the Reefton Goldfield on the South Island of New Zealand and is hosted within the Buller Terrane, comprising Ordovician-aged greywacke and argillite sequences that have undergone regional deformation, faulting, and metamorphism.

Mineralisation is interpreted as an orogenic gold–antimony deposit associated with structurally controlled quartz–sulphide vein systems developed within steeply dipping shear zones and bedding-parallel structures. The principal mineralised structures are the Fraternal and Bonanza lodes, which form narrow, steeply dipping vein-hosted mineralised shoots within a broader north–south trending structural corridor (Whaanga, 2026).

The principal economic minerals are gold and stibnite (Sb_2S_3), with gold occurring both as free gold associated with quartz veining and in sulphide-rich zones. Antimony occurs predominantly as stibnite within quartz–sulphide veins and structurally controlled breccia zones. Recent drilling has demonstrated strong continuity of mineralisation along strike and at depth, with the system remaining open in both directions (Whaanga, 2026).

The narrow-vein geometry, steep dip, and vertically continuous high-grade shoots are characteristic of orogenic vein systems and support the use of selective underground mining methods considered in this Preliminary Economic Assessment.

The structural setting, vein continuity, and association with antimony-bearing sulphides provide a strong geological basis for the conceptual underground mine design considered in this Preliminary Economic Assessment.

8 GEOTECHNICAL

8.1 Available Data

Geotechnical parameters for the Auld Creek deposit were derived from drilling data provided by Rua Gold. Two principal datasets were used in the analysis:

- Lithology / structural logging dataset, containing information on rock strength estimate and defect surface conditions.
- Core recovery dataset, containing Rock Quality Designation (RQD) values.

No laboratory rock testing results were available at the time of the study.

The analysis utilised the following information from the drillhole datasets:

- Rock Quality Designation (RQD)
- Joint condition and infill parameters
- Joint orientation and bedding measurements
- Field estimates of intact rock strength

Due to the absence of a geological model, spatial filtering was applied to target drillhole intervals located within 10 m of the deposit, capturing rock mass conditions expected to influence stope walls and near-mineralised zone stability.

8.2 Geotechnical Domains

In the absence of a detailed geological model, geotechnical domains were defined based on depth and rock mass quality indicators derived from the drillhole dataset.

Two domains were identified based on differences in RQD values:

Table 8-1 Geotechnical Domains

Domain	RL Range	Description
Upper Domain	600-480 RL	Shallower portion of the deposit
Lower Domain	480-250 RL	Deeper Section of the deposit

The division between domains was selected as the RQD data indicated a noticeable improvement in rock mass quality at depth.

8.3 Rock Mass Characterisation

8.3.1 RQD

RQD values were calculated from the recovery dataset for intervals located within 10 m of the deposit.

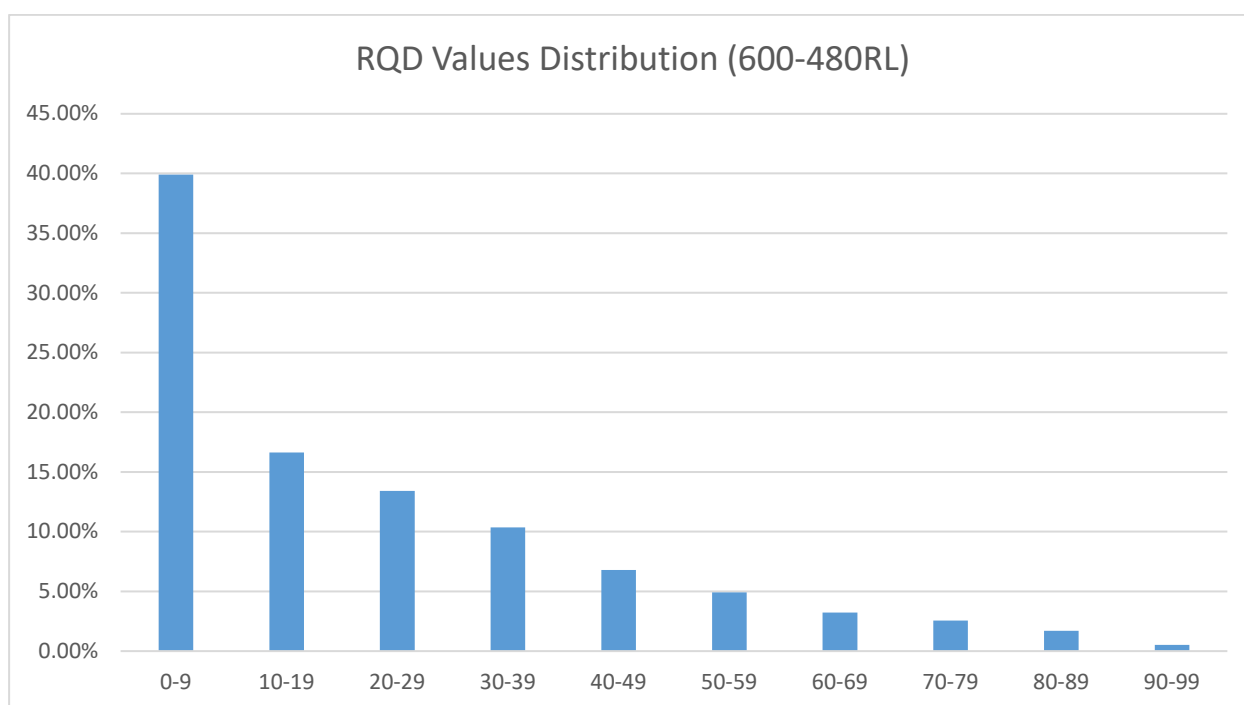


Figure 8-1 RQD Values Distribution (600-480RL)

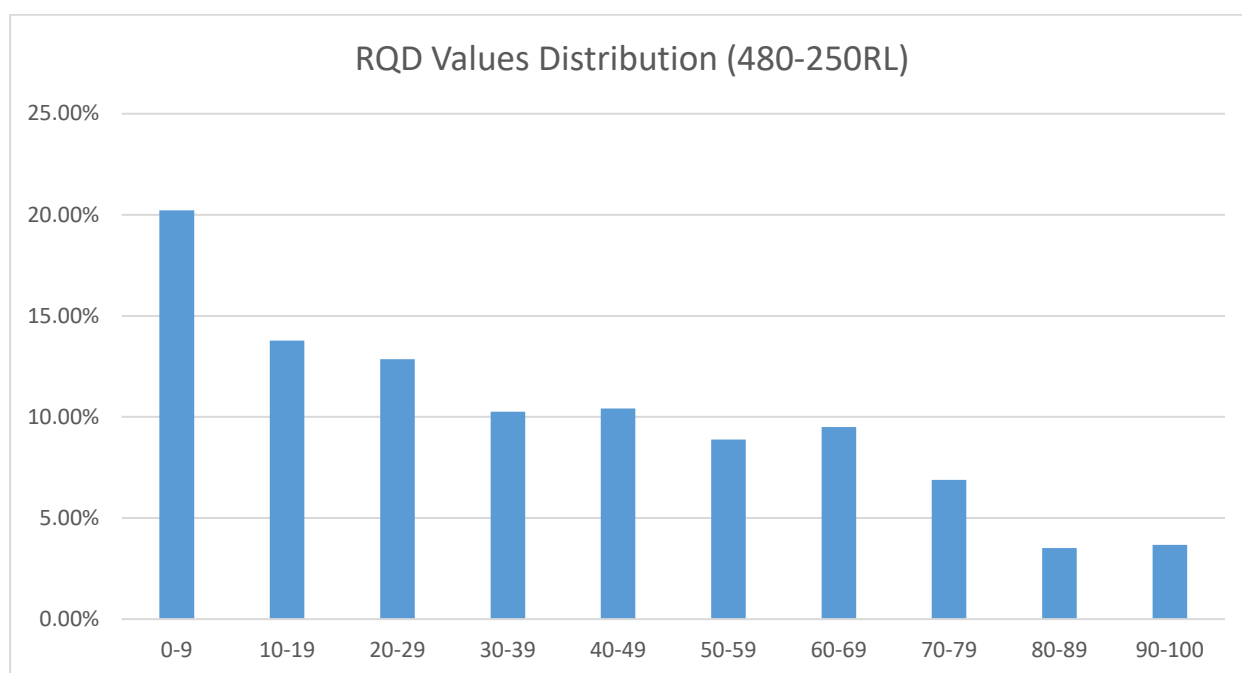


Figure 8-2 RQD Values Distribution (480-250RL)

Weighted median values were determined to represent typical rock mass quality within each domain.

Table 8-2 RQD by Domain

Domain	Median RQD (%)	Weighted Median RQD (%)
600-480 RL	16	18
480-250 RL	33	35

8.3.2 Joint Condition Parameters

Joint condition parameters were derived from the structural logging dataset. The parameters considered include:

- Jn – Joint set number
- Jr – Joint roughness
- Ja – Joint alteration

The joint condition parameters were found to be relatively insensitive to depth within the analysed dataset. Consequently, similar values were adopted for both the 600–480 RL and 480–250 RL geotechnical domains.

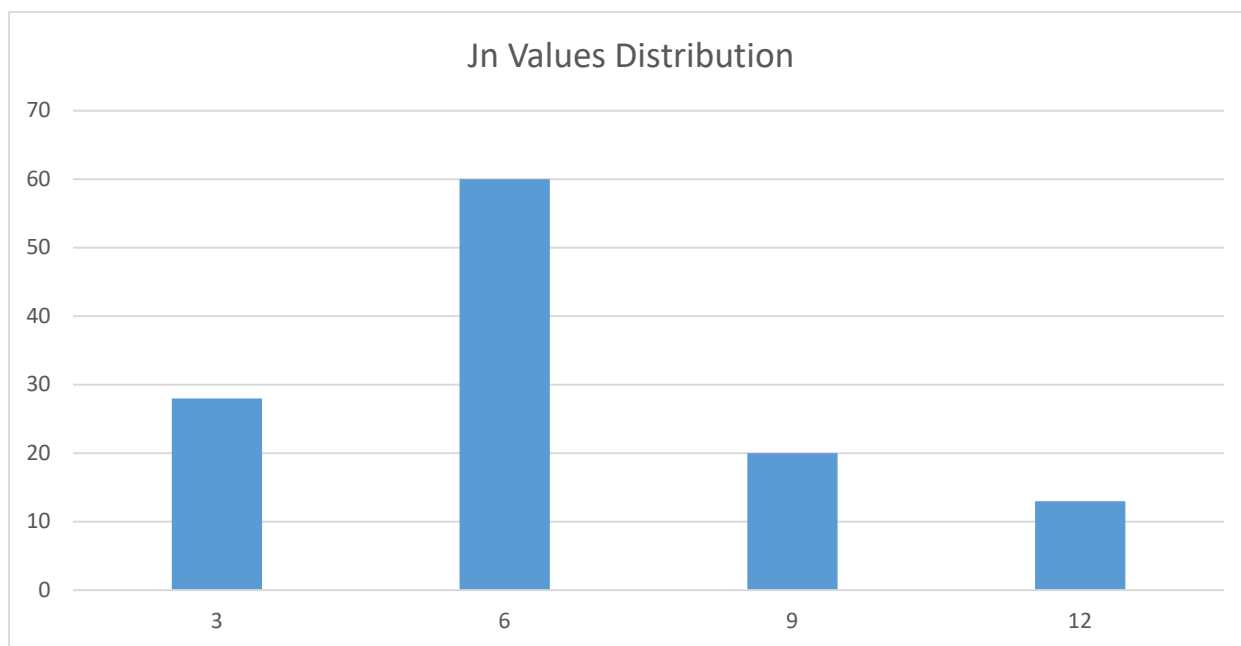


Figure 8-3 Jn Values Distribution

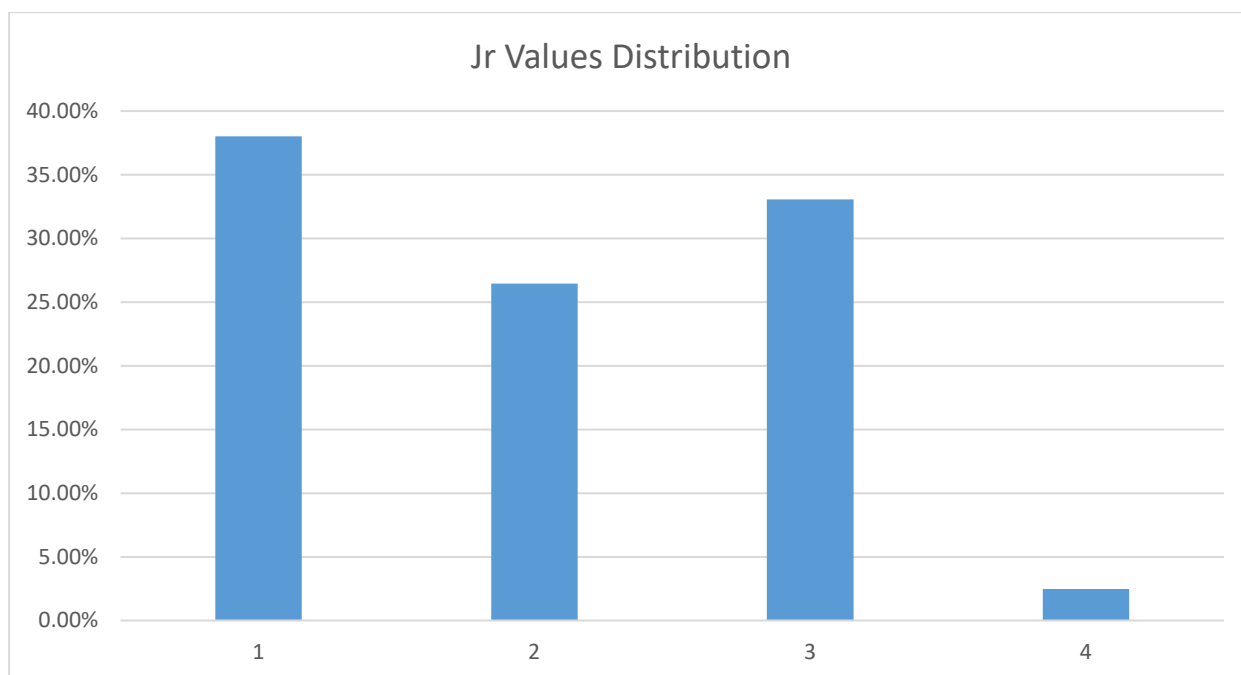


Figure 8-4 Jr Values Distribution

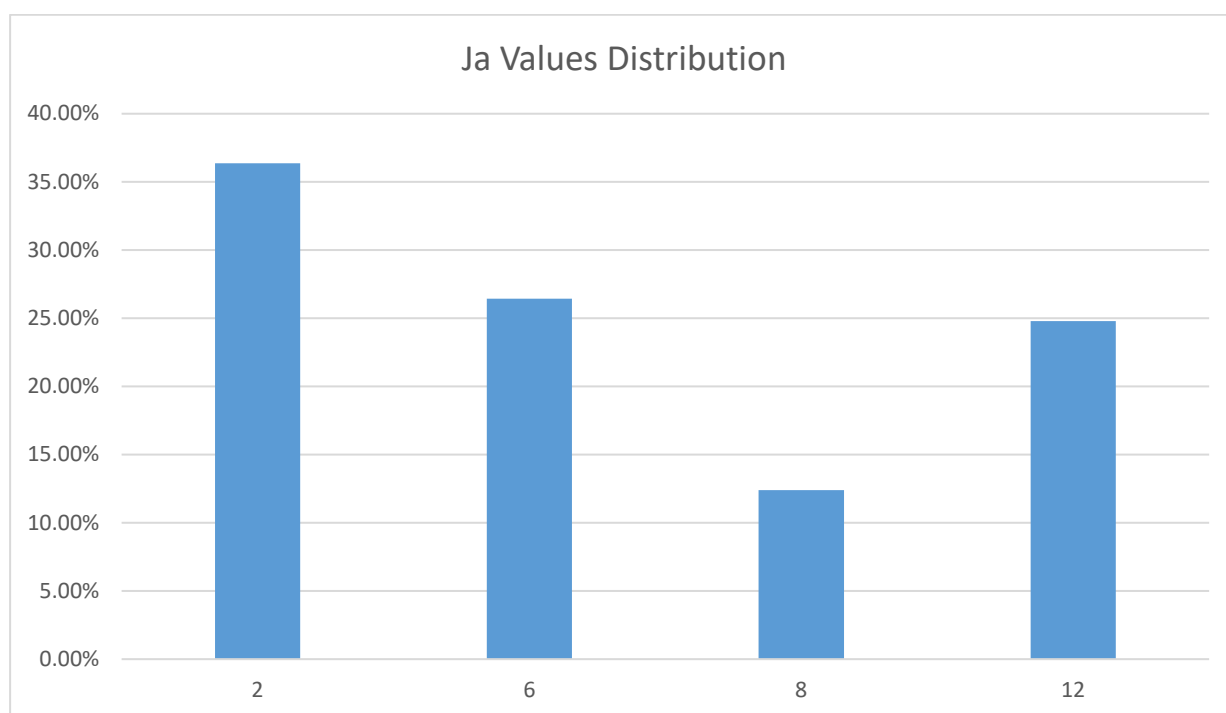


Figure 8-5 Ja Values Distribution

Weighted median values were calculated using the logged interval lengths.

Table 8-3 Q Parameters Used in Mathews Stability Analysis

Domain	Jn	Jr	Ja
600-480 RL	6	2	6
480-250 RL	6	2	6

These values indicate a moderately jointed rock mass with smooth to slightly rough joint surfaces and moderate alteration.

8.3.3 Intact Rock Strength

Intact rock strength was estimated from field strength classifications recorded during geotechnical logging.

Table 8-4 Field Rock Strength Estimate (ISRM)

Class	Description	Estimated UCS (MPa)	Field indication
R0	Extremely weak	0.25–1	Indented by thumbnail
R1	Very weak	1–5	Crumbles under firm hammer blow, can be peeled by knife
R2	Weak	5–25	Can be broken with geological hammer
R3	Medium strong	25–50	Requires more than one hammer blow to break
R4	Strong	50–100	Difficult to break with hammer
R5	Very strong	100–250	Only chipped by hammer
R6	Extremely strong	>250	Hammer rebounds, very difficult to chip

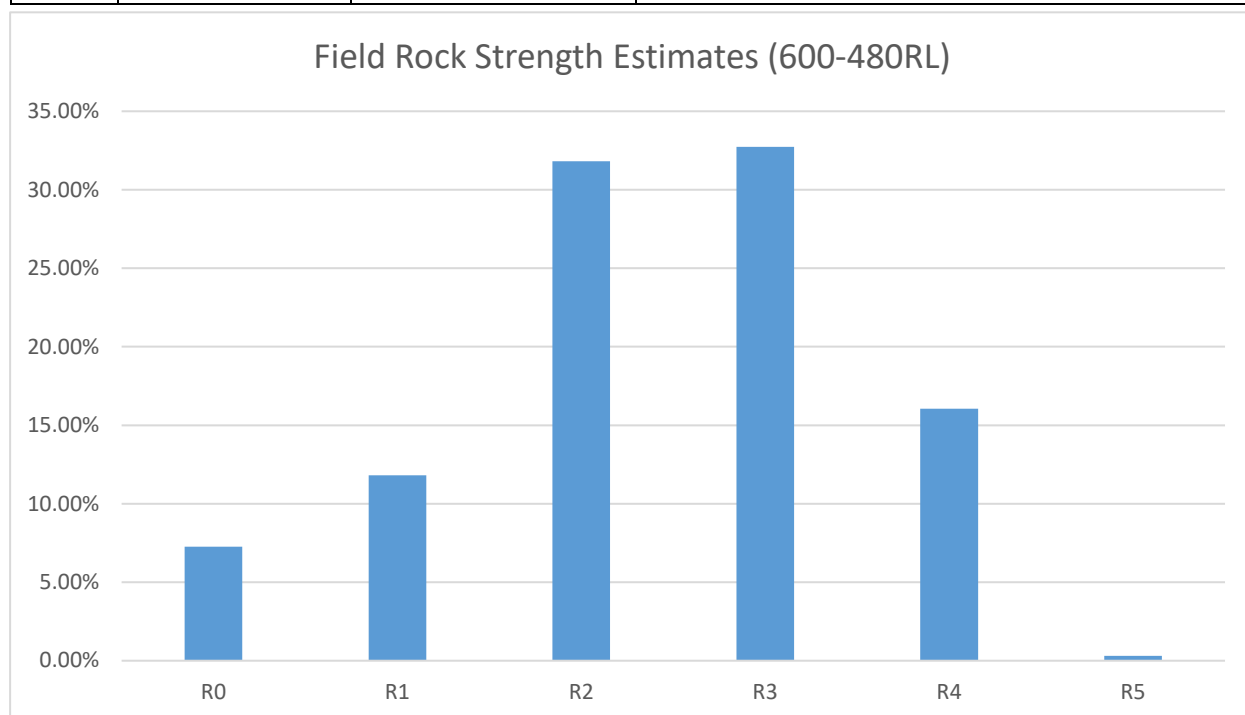


Figure 8-6 Field Rock Strength Estimates Distribution (600-480RL)

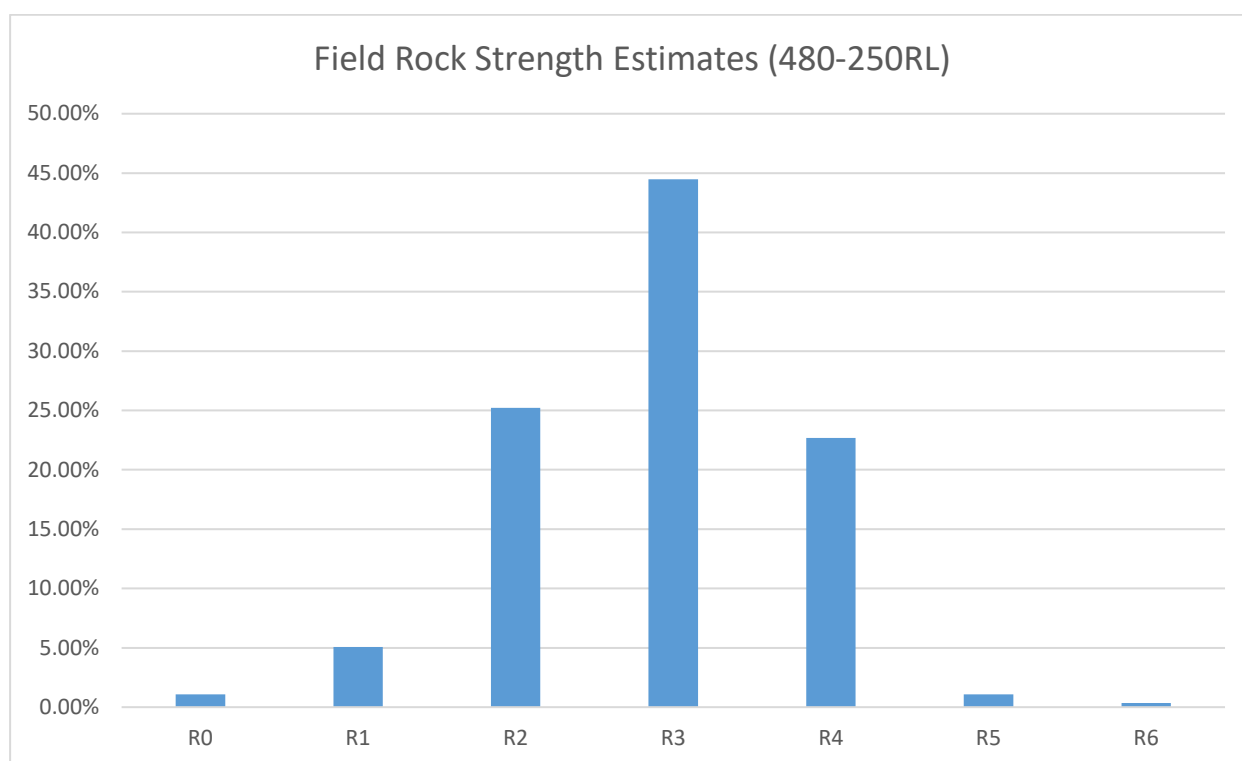


Figure 8-7 Field Rock Strength Estimates Distribution (480-250RL)

The dominant strength class observed in the dataset corresponds to R2–R3 categories, which are typically associated with intact compressive strengths in the range 25-50 MPa (Table 8-5).

Table 8-5 Field UCS Estimates by Domain

Domain	Field Estimated UCS (MPa)
600-480 RL	25-50
480-250 RL	25-50

These values represent approximate estimates only, as no laboratory UCS testing results were available at the time of the study.

8.4 Structural Analysis

Structural discontinuities recorded in the drillhole logging were analysed using stereonet projections. Two datasets were evaluated:

1. Bedding planes
2. All logged structural defects

The analysis utilised lower hemisphere equal-angle stereonet projections of poles to planes, with contour density plots used to identify dominant structural orientations.

The stereonet analysis identified a dominant discontinuity set within the rock mass. These structural features are expected to influence potential failure mechanisms in underground excavations.

The presence of multiple joint sets indicates potential for:

- structurally controlled planar failures
- wedge failures
- localised overbreak along persistent discontinuities.

The critical defect sets were considered when assessing stope stability using the Mathews stability method.

8.4.1 Bedding Orientation

The stereonet projection of bedding poles indicates a well-defined dominant bedding orientation within the dataset.

The mean bedding orientation derived from the stereonet analysis is:

Dip: 56°

Dip Direction: 278°

This indicates bedding generally dips moderately to steeply toward the west–northwest.

The bedding poles form a clear concentration cluster on the stereonet, suggesting that bedding orientation is relatively consistent across the analysed intervals.

Bedding-parallel structures were also recorded in the logging database, including bedding shear (bdsh) structures, which may locally weaken bedding planes and contribute to anisotropic rock mass behaviour.

Given the moderately steep dip of the bedding planes, these structures may influence hangingwall stability depending on the stope wall orientation relative to bedding.

Bedding orientations exhibit variability exceeding $\pm 60^\circ$ in both dip and dip direction, indicating moderate to high undulation of the bedding planes. This variability is likely to significantly influence local stope stability conditions. It is therefore recommended that, in subsequent stages of the study, bedding planes be modelled as wireframes for use in stability analyses

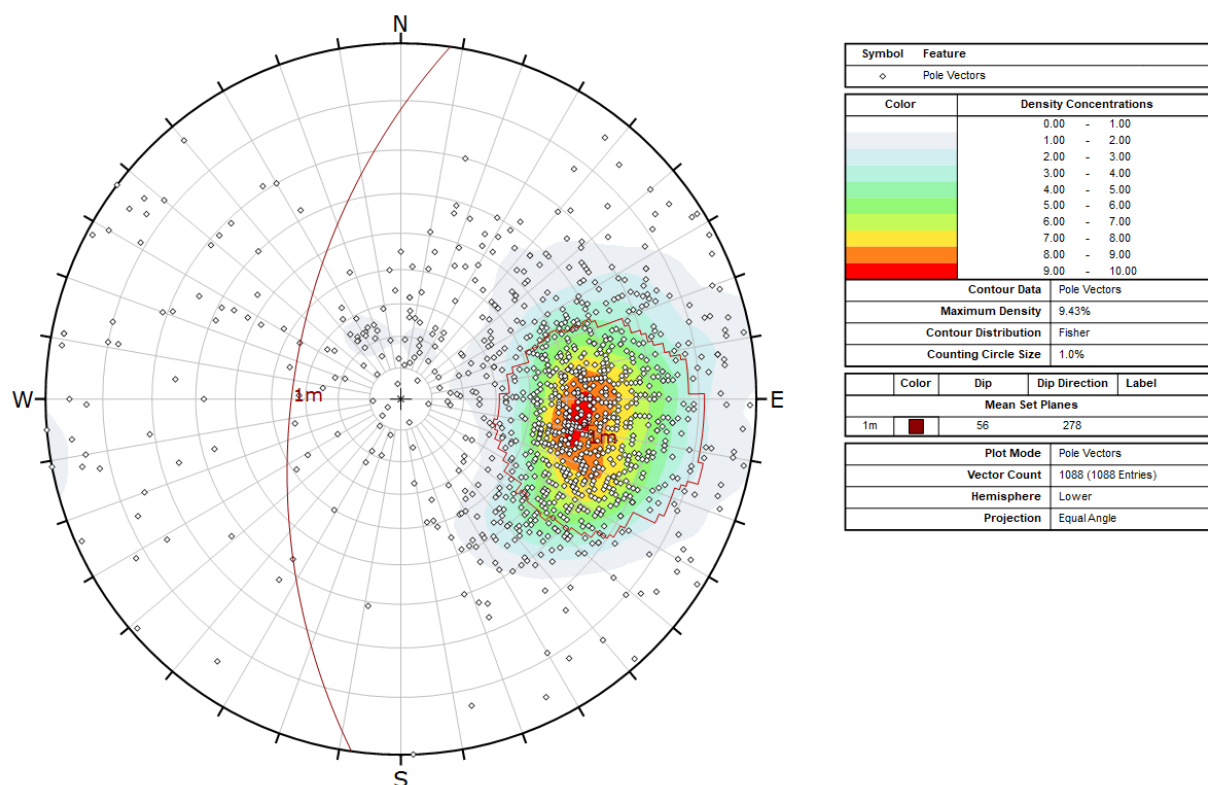


Figure 8-8 Stereonet Projection of Bedding Poles

8.4.2 Major Defect Set Orientation

All structural defects recorded in the drillhole logging were combined and analysed to assess the broader structural fabric of the rock mass.

The stereonet projection of defect poles indicates a dominant structural set with the following mean orientation:

Dip: 57°

Dip Direction: 268°

This orientation is broadly similar to the bedding orientation, suggesting that a significant proportion of the logged defects are either bedding-controlled structures or sub-parallel discontinuities.

The pole density contours indicate a strong clustering of poles in the eastern quadrant of the stereonet, reflecting a consistent set of moderately to steeply dipping structures striking approximately north–south.

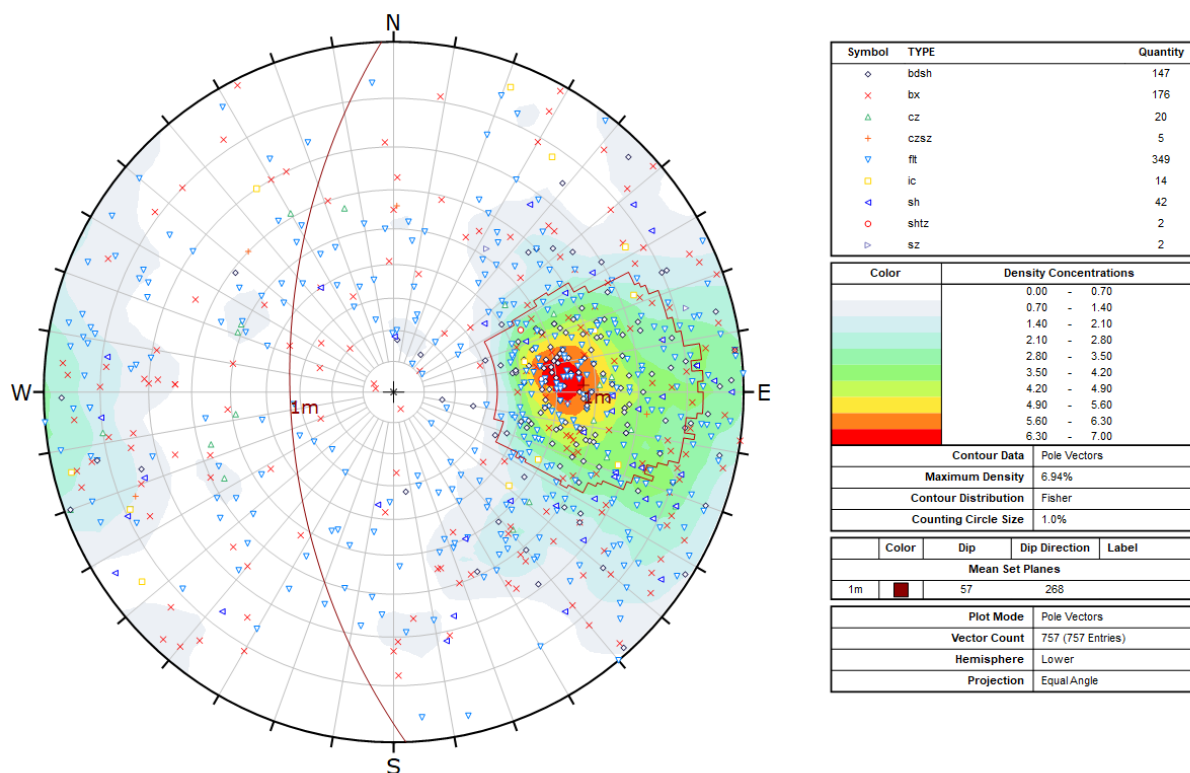


Figure 8-9 Stereonet Projection of Defect Poles

8.5 Rock Mass Classification

Rock mass quality was estimated using the Q-system classification (Barton, 1974).

The weighted median Q' values were calculated using the representative parameters derived from the dataset.

The geotechnical logging data was weighted based on the core intervals. The weighted mean of all lithologies is presented in Table 8-6. Note that the GSI was derived from the equation below (Hoek, 2013).

$$GSI = \frac{52J_r/J_a}{(1 + J_r/J_a)} + RQD/2$$

Table 8-6 Rock Mass Parameters

Domain	RQD	Jn	Jr	Ja	Q'	GSI
600-480 RL	18	6	2	6	1	22
480-250 RL	35	6	2	6	2	31

These values indicate:

- Upper Domain: Very poor to poor rock mass
- Lower Domain: Poor rock mass

8.6 In-Situ Stress

The in-situ stress conditions at the Auld Creek deposit were estimated using a regional stress desktop study (Appendix B). The study evaluated the regional tectonic setting of the Reefton Goldfield and analysed stress orientations derived from earthquake focal mechanism inversions across the South Island of New Zealand.

The analysis indicates that the regional stress regime in the Reefton area is most consistent with a strike-slip stress environment associated with tectonic deformation along the Alpine Fault, which forms the boundary between the Australian and Pacific plates.

The relative motion between these tectonic plates results in significant shear deformation along the Alpine Fault, which strongly influences the regional stress field across the South Island.

8.6.1 Principal Stress Orientation

Based on the inversion of earthquake focal mechanisms in the vicinity of the Alpine Fault, the principal stresses for the Reefton region are interpreted to be:

Table 8-7 In-Situ Stress Orientation

Principal Stress	Orientation	Description
σ_1	05° / 115°	Sub-horizontal maximum compressive stress
σ_2	85° / 295°	Approximately vertical
σ_3	00° / 025°	Sub-horizontal minimum compressive stress

This configuration indicates that the maximum principal stress is horizontal, while the vertical stress approximates the intermediate principal stress.

8.6.2 Stress Magnitude Relationships

Based on regional stress ratios derived from the earthquake focal mechanism analysis, the principal stress magnitudes are estimated to follow the relationships:

Table 8-8 Stress Magnitude Relationships

Stress Component	Relationship
σ_1	$1.5 \times \sigma_v$
$\sigma_2 \approx \sigma_v$	Vertical stress
σ_3	$0.67 \times \sigma_v$

Where:

$$\sigma_v = \rho g D$$

and

- ρ = rock density
- g = gravitational acceleration
- D = depth below surface

These relationships are consistent with a strike-slip tectonic regime and are considered appropriate for preliminary underground mine design assessments at the Auld Creek project.

8.6.3 Stress Ratio

The stress ratio parameter derived from the focal mechanism inversion is:

$$R = \frac{\sigma_1 - \sigma_2}{\sigma_1 - \sigma_3} = 0.60 \pm 0.24$$

This value indicates that the differences between the principal stresses are relatively balanced, which is typical of strike-slip tectonic environments.

8.6.4 Local Structural Influence

The geological setting of the Reefion Goldfield includes folded Ordovician sedimentary rocks with significant faulting and shearing. Gold mineralisation occurs primarily within quartz veins associated with structural zones trending approximately north–south.

These structural features have the potential to locally influence the regional stress regime by concentrating stresses or modifying the orientation of local stress fields.

In particular, the cross-cutting NW–SE striking faults and bedding-parallel shear zones may locally disturb the regional stress orientation.

8.6.5 Limitations

No direct in-situ stress measurements are currently available for the Auld Creek deposit. The stress field described above therefore represents a regional estimate based on tectonic analysis and earthquake focal mechanism inversion.

To improve confidence in the stress model for future project stages, it is recommended that direct stress measurements be conducted once underground development becomes available. However, considering the relatively shallow depth of the deposit and the adequately constrained regional stress regime, direct stress measurement is not considered a priority at this stage.

8.7 Stope Stability Assessment

8.7.1 Methodology

Stope stability was evaluated using the Mathews Stability Graph method (Mathews, 1981) including the extended version (Mawdesley, 2001) using a larger database of open stope performance cases.

The extended stability graph provides an empirical relationship between rock mass quality, excavation geometry, and observed stope performance in underground open stoping operations. The method is widely used at early project stages to evaluate the stability of proposed stope geometries.

The stability assessment is based on two primary parameters:

Stability Number (N')

A measure of the rock mass ability to remain stable, calculated using Q' (Q-prime), which is a modified form of the Q-system rock mass classification.

Q' represents the structural component of the Q-system, derived from the following parameters:

- RQD- Rock Quality Designation
- Jn- Joint Set Number
- Jr – Joint Roughness

- Ja- Joint Alteration

and is calculated as:

$$Q' = \frac{RQD}{J_n} \times \frac{J_r}{J_a}$$

Representative Q' (Q-prime) values were derived for each geotechnical domain from the drillhole dataset and used as inputs to the Mathews stability analysis.

Hydraulic Radius

A measure of excavation size calculated as:

$$HR = \frac{Area}{Perimeter}$$

where:

- Area = surface area of the stope wall
- Perimeter = perimeter of the stope wall

The calculated values of N' and HR are plotted on the Mathews stability graph to determine the expected excavation performance.

Rock mass parameters used in the stability analysis were derived from the drillhole database and included:

- Rock Quality Designation (RQD)
- Joint condition parameters (J_n, J_r, J_a)
- Estimated intact rock strength
- Structural orientation data.

The analysis was conducted for two geotechnical domains defined in Section 8.2.

The Mathews analysis was completed using the following inputs:

Table 8-9 Mathews Analysis Inputs

Parameter	Domain	Value
Maximum Depth	600-480RL	120m
Maximum depth	480-250RL	350 m
Vertical stress, (σ_v)	600-480RL	3.2 MPa
Maximum horizontal stress, (σ_H)	600-480RL	4.9 MPa
Vertical stress, (σ_v)	480-250RL	9.5 MPa
Maximum horizontal stress, (σ_H)	480-250RL	14.2 MPa
UCS	All Domains	37 MPa
Critical joint set angle	All Domains	56/268°
Wall surface dip angle	All Domains	85°

The method provides an empirical indication of likely stope performance and is considered appropriate for scoping level evaluation of stope geometries.

8.7.2 Mathews Stability Assessment Results

The Mathews stability assessment indicates that rock mass conditions within the Auld Creek deposit fall within the poor to very poor rock mass quality range, with representative Q' values of approximately 1.0 for the upper domain (600–480 RL) and 2.0 for the lower domain (480–250 RL).

The calculated stability number (N') and hydraulic radius (HR) values for the proposed stope geometries were plotted on the extended Mathews stability chart (Mawdesley, 2001). In conjunction with the MSO shapes, the following stope geometries were evaluated to assess excavation stability:

- Stope Height (H) = 10 m, Strike Length (L) = 10 m, Width (W) = 5 m

The hydraulic radius and stability number were calculated for the primary excavation surfaces, including the crown, hangingwall, footwall and sidewalls.

Upper Domain (600-480 RL)

The results indicate that the crown surfaces plot well below the major failure boundary, suggesting that the crown is unlikely to remain stable under the analysed conditions. This indicates that crown stability will be a critical design consideration and will likely require additional ground support or operational controls to manage exposure. The hangingwall, footwall and sidewall surfaces plot within the stable zone, indicating that minimal dilution is anticipated.

Table 8-10 Mathews Stability Summary - Upper Domain (600-480RL)

Factors	Hangingwall	Footwall	Crown	N Endwall	S Endwall
Q'	1.0	1.0	1.0	1.0	1.0
A	1.0	1.0	0.45	1.0	1.0
B	0.8	1.0	0.7	1.0	1.0
C	7.0	7.0	1.0	8.0	8.0
N'	5.6	7.0	0.1	8.0	8.0

Lower Domain (480-250 RL)

For the lower domain (480–250 RL), the higher rock mass quality ($Q' \approx 2.0$) results in an improved stability number and therefore more favourable stability conditions. Under these conditions, the hangingwall, footwall and sidewall surfaces plot well into the stable region of the chart. As in the upper domain, the crown remains the most critical surface, plotting within the unstable region and therefore representing the primary stability constraint.

Table 8-11 Mathews Stability Summary - Upper Domain (480-250RL)

Factors	Hangingwall	Footwall	Crown	N Endwall	S Endwall
Q'	2	2	2	2	2
A	1.0	1.0	0.1	1.0	1.0
B	0.8	1.0	0.7	1.0	1.0
C	7.0	7.0	1.0	8.0	8.0
N'	11.2	14.0	0.1	16.0	16.0

Overall, the Mathews stability assessment indicates that stope geometries of 10 m height and 5 m width, with strike lengths up to 10 m, are appropriate for both the upper and lower domains, if crown stability is effectively controlled.

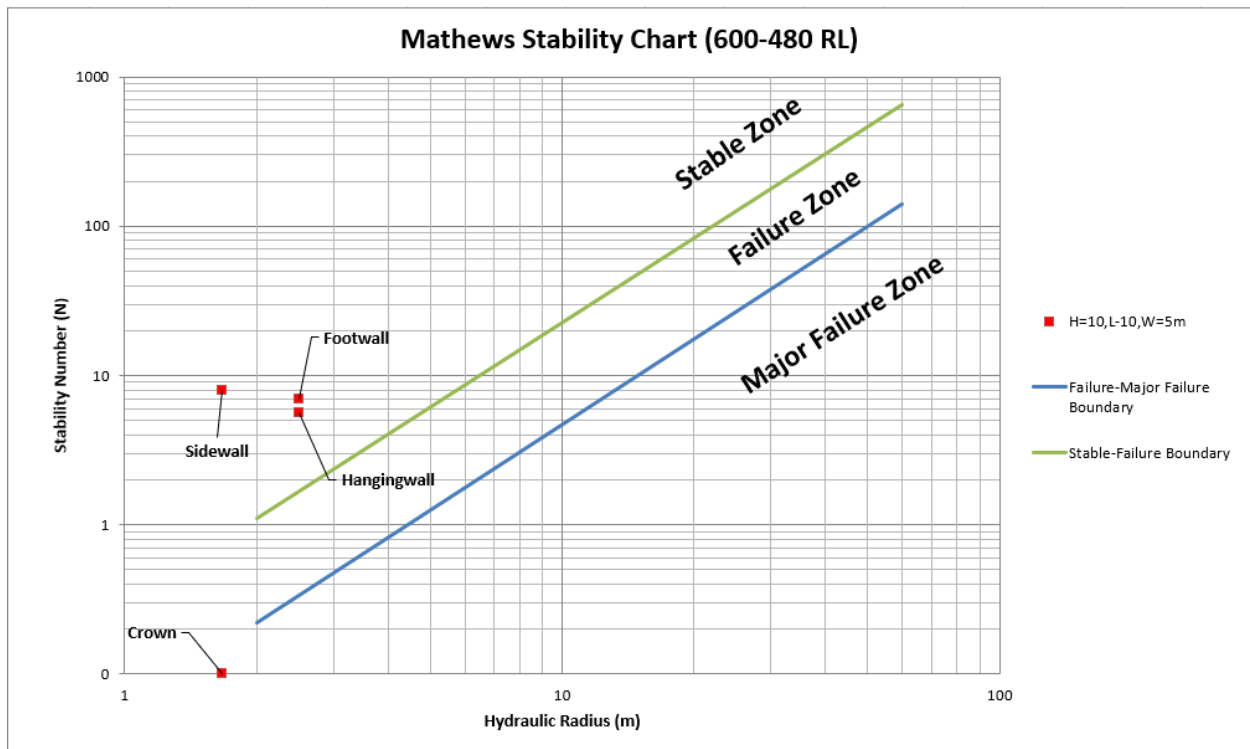


Figure 8-10 Mathews Stability Chart (600 – 480 RL)

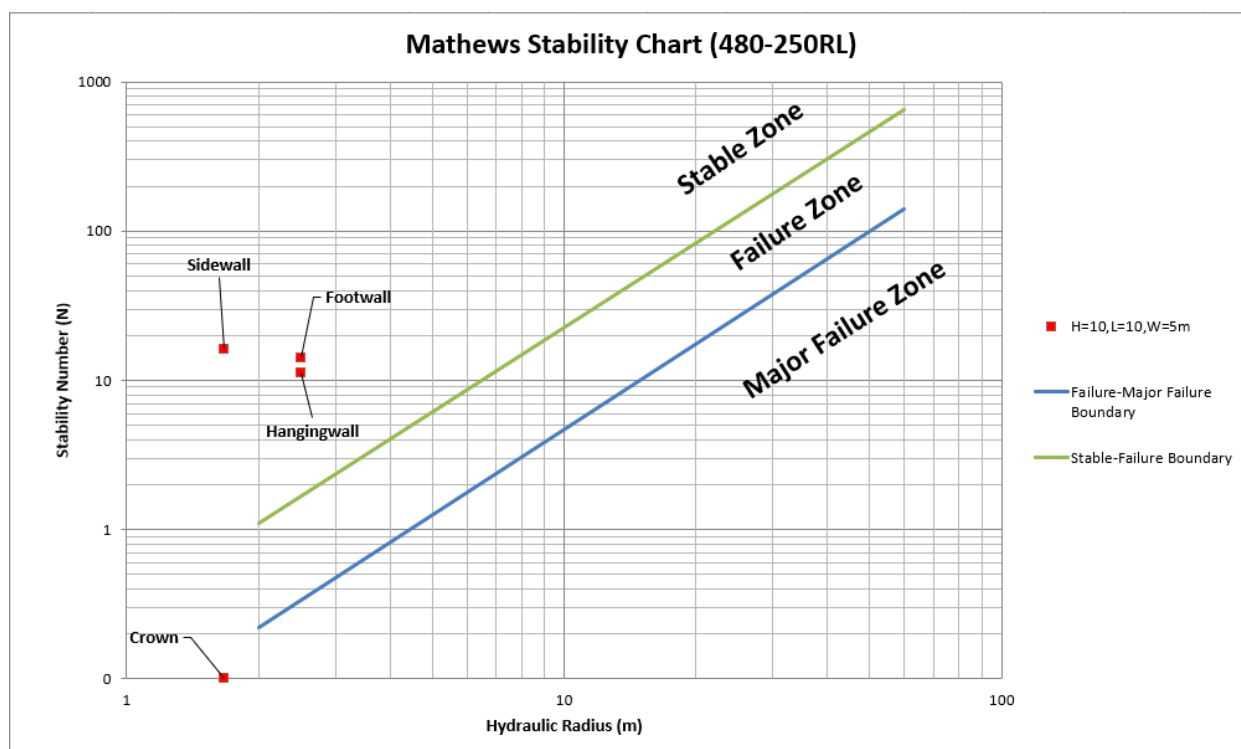


Figure 8-11 Mathews Stability Chart (480-250RL)

8.7.3 Limitations

- Strength anisotropy of the intact rock due to presence of foliation (the fabric) is not considered in the method. Intact strength anisotropy has a different impact on stope stability when compared to the effect of prominent open joints (effect of prominent joint sets is included in Mathew's Stability method).
- While empirical stability charts can be effective for predicting whether a stope will be geotechnical stable or unstable, they are unreliable for predicting the amount of dilution.
- The effect of discrete large-scale structures such as faults were not considered in the Mathew Stability method.

8.8 Numerical Stope Size Assessment

In addition to the empirical stable stope span analysis, Mining One has undertaken a numerical assessment, accounting for the limitation of the empirical method. The numerical approach used involves the simulation of multiple potential stope geometries, with variability and uncertainty accounted for in the simulated geotechnical conditions. For the purposes of this stoping study, the assessment was split by RL to account for a difference in material properties associated with depth. Table 8-12 shows the applied IUCM material properties for the assessment.

Table 8-12 Numerical Slope Stability assessment material parameters

Property	Value	Comment
Density	2.8 t/m ³	
Ei	40,000 MPa	
GSI	31/22	600-480RL/480-250RL
m _i max	18	
UCS _{MAX}	37.5 MPa	Variability: SD = 4 (Field Estimate: 25-50MPa)
Aniso Orientation	56°/278°	Uncertainty: +/-20°
m _i MIN	9	
Aniso Factor	2	

The generic slope geometry controls are summarised in Table 8-13, noting that the level spacing and strike length of the slope is automatically varied in the assessment to build a database covering potential sizes.

Table 8-13 Numerical Slope Stability assessment geometry parameters

Variable	Unit	Value	Description
Level interval	m	15-50m	Planned mining level spacing (can be varied with the min/max level spacing input if the parameter is not yet defined)
Slope (hanging wall) dip	°	80	Dip of hanging wall for analysis

Variable	Unit	Value	Description
Stope (hanging wall) dip direction	°	98	Dip direction of hanging wall for analysis
Stope depth below ground surface	m	120/350	Depth of the stope below ground surface (used for in situ stress calculations)
Stope/deposit width	m	3	Stope width/deposit width
Volumetric strain failure criteria	%	1	refer to Figure 21
Acceptable overbreak	%	10	The target overbreak for solver to target (0% is not recommended, values up to 10% are suitable)

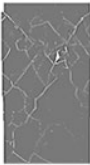
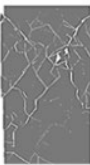
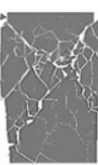
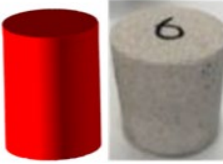
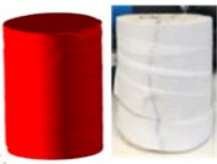
	Class I	Class II	Class III	Class IV
Volumetric Strain	0.5%	1.0%	2.0%	5.0%
Visual Appearance				
Visual Appearance				
Conditions in Massive Rock Mass	- Onset of cracking - Less than 20% of blocks mobilised - Probability of failure is less than 20% - Less than 5% Cohesion Loss - Rock bridges exist along 80% of cracks	- Intermediate cracking - Around 50% of blocks mobilised - Probability of failure is around 50% - Around 20% Cohesion Loss - Rock bridges exist along 50% of cracks	- Extensive cracking - Around 80% of blocks mobilised - Probability of failure is around 80% - Around 50% Cohesion Loss - Rock bridges exist along 20% of cracks	- Very extensive cracking - More than 80% of blocks mobilised - Probability of failure is more than 80% - More than 50% Cohesion Loss - Minimum Rock bridges existing
Conditions in Highly Jointed Rock Mass and in high confinement	- cracking and joint opening - Less than 50% of blocks mobilised - Probability of failure is less than 20% - Less than 5% Cohesion Loss	- Around 80% of blocks mobilised - Probability of failure is around 50% - Around 20% Cohesion Loss	- Most blocks are mobilised - Probability of failure is around 80% - Around 50% Cohesion Loss	- Most blocks are mobilised - Probability of failure is more than 80% - More than 5% Cohesion Loss
Conditions in Highly Jointed Rock Mass and in low confinement	- Deep cracking and joint opening - Less than 50% of blocks mobilised - Probability of failure is less than 50% - Less than 5% Cohesion Loss	- Around 80% of blocks mobilised - Probability of failure is around 80% - Around 20% Cohesion Loss	- Most blocks are mobilised - probability of failure is more than 80% - around 50% Cohesion Loss	- About 80% of blocks mobilised - Probability of failure is more than 80% - More than 5% Cohesion Loss

Figure 8-12 Volumetric Strain—Definition and Correlation with Observed Damage

8.8.1 RL 480m Stope Stability

A total of 2328 simulated combinations of stope shapes and material properties were modelled, the methodology automatically generates a higher density of data points around the target dilution value in this case 10%.

The results indicate that a hanging wall hydraulic radius of 4.0 m is appropriate for the design of stopes above RL 480 m. The modelling shows at $HR \leq 4.5$ 90% of the modelled stopes have a hanging wall dilution of 10% or less (Figure 8-13). Notably, the modelled footwall dilution contributes to the total modelled overbreak, with sensitivity to the orientation of anisotropy (Figure 8-14). On average the modelled relationship between FW overbreak and HW overbreak is:

$$FW \text{ Dilution} = 0.82 \times HW \text{ Dilution}$$

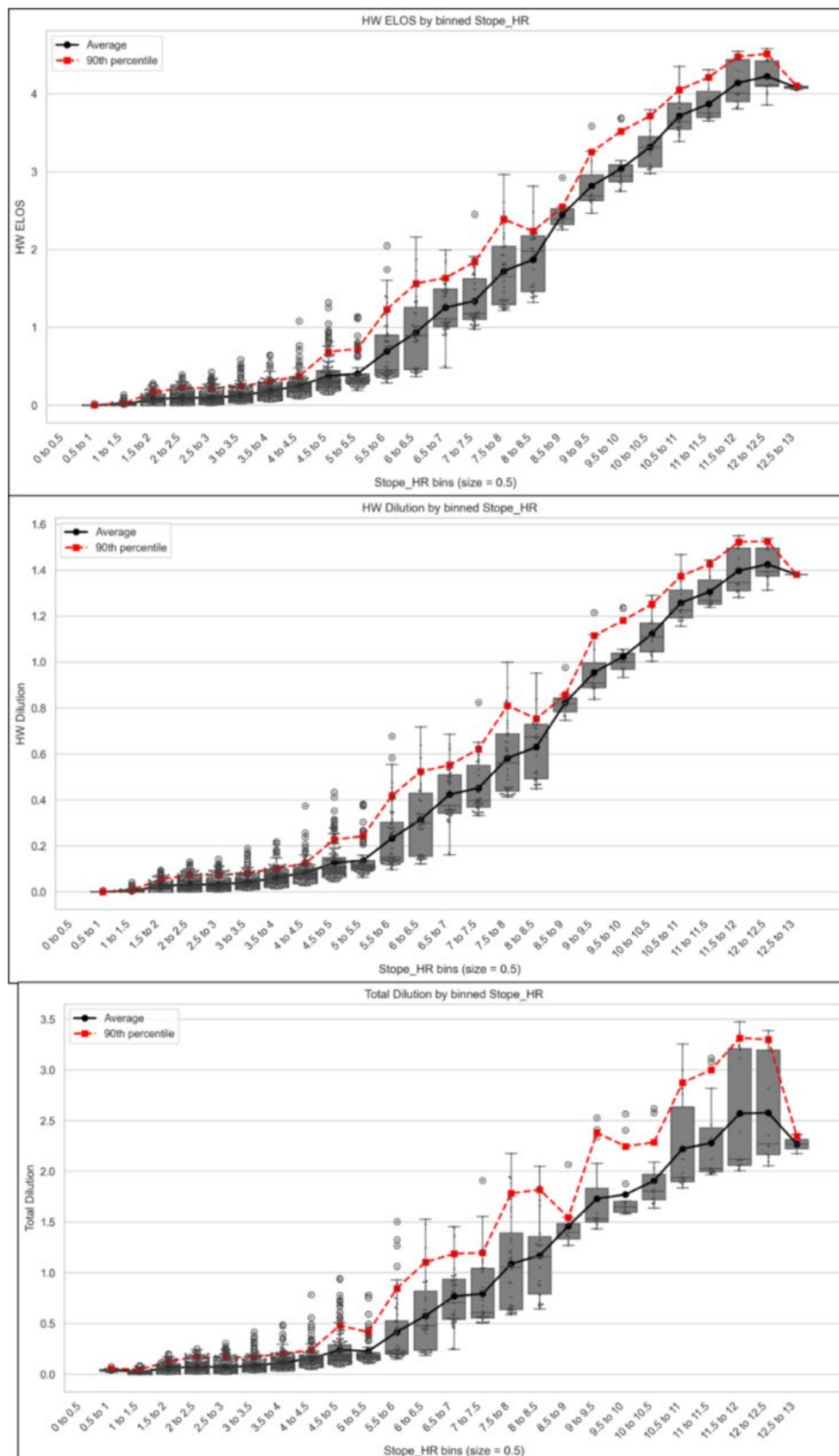


Figure 8-13 Simulated overbreak results for RL 480 m

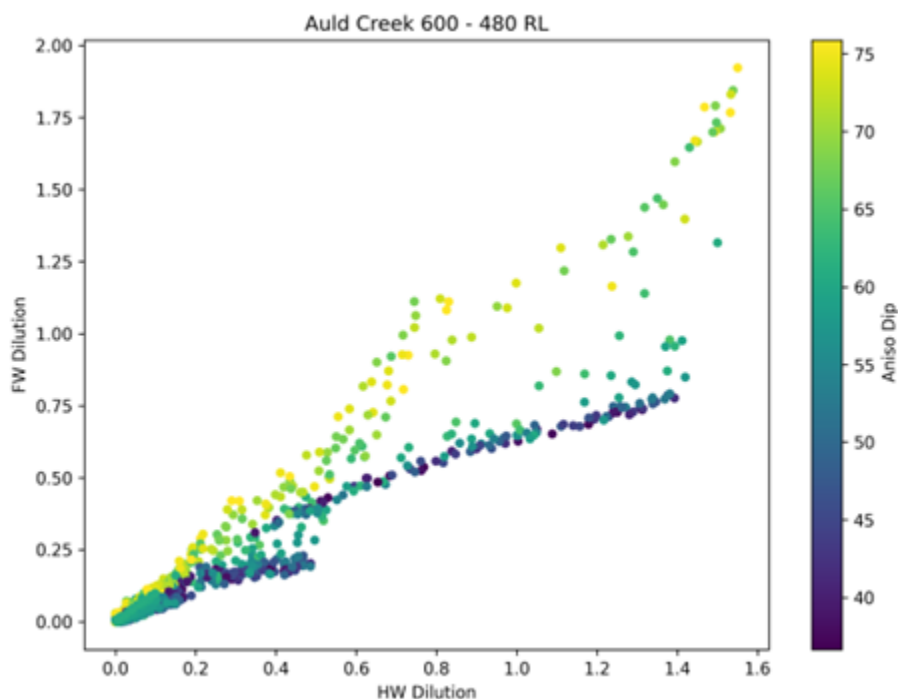


Figure 8-14 FW vs HW modelled dilution, colour ramp on anisotropic dip

8.8.2 RL 250m Stope Stability

The reduced GSI and higher stress in this zone results in a significant reduction stable stope span. Simulations indicate that a HW Hydraulic radius of 2.0 m show 90% of stopes experiencing less than 10% HW Dilution (Figure 8-15).

The use of ground support to increase stable span is likely to provide a significant economic benefit given the limited unsupported stable span in the deeper zone.

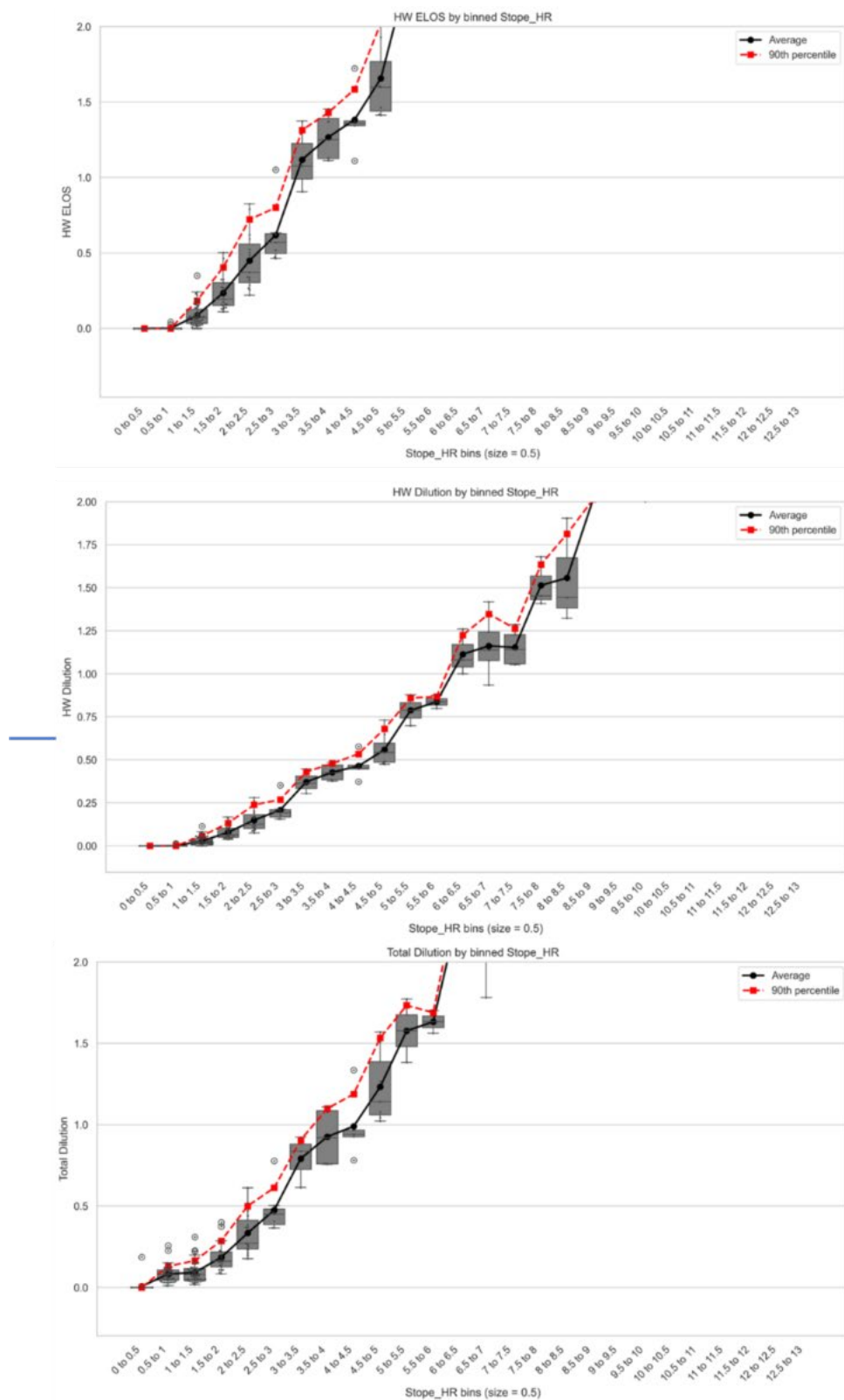


Figure 8-15 Simulated overbreak results for RL 600 m

8.8.3 Numerical Slope Design Recommendations

The selection of slope spans is a balance of managing acceptable overbreak against operating cost. For the purposes of the scoping study the recommended design spans are summarised in Table 8-14. However, it is recommended that a cost/benefit analysis is conducted to establish the economic impact of increased slope span and accepting greater dilution.

Table 8-14 Numerical Slope Size Assessment Results

Zone	Design HW HR	Simulated Dilution HW (90 th percentile)	Simulated HW ELOS (90 th percentile)	Simulated Dilution All Walls (90 th percentile)
RL 600-480 m	4.0 m	10%	0.27 m	20%
RL 480-250 m	2.0 m	10%	0.4 m	30%

Applying the results of the numerical slope size assessment to the Rua Gold deposit means designing appropriate hydraulic radii to result in predictable slope dilution. Mining One generated MSOs using 0.3m ELOS on both the HW and FW (for 0.6m total linear overbreak). This was based on the long-term dilution assumptions implemented by a comparable narrow-vein gold mine in Victoria, Australia.

Table 8-15 and Table 8-16 depict realistic slope dimensions that would satisfy HR recommendations for RL 600 – 480m and RL 480 – 250m respectively.

Table 8-15 Upper Portion of Deposit (RL600-480) Realistic Slope Dimensions

Level Spacing	Slope Strike to Maintain HR = 4.0m
15	17
20	13
25	11

Table 8-16 Lower Portion of Deposit (RL480-250) Realistic Slope Dimensions

Level Spacing	Slope Strike to Maintain HR = 2.0m
10	7
12	6
15	5
20	5

8.9 Conclusions

The Auld Creek deposit is characterised by poor to very poor rock mass conditions, with some improvement at depth (RQD increasing from ~18% to ~35%). Joint conditions are consistent across domains, and intact rock strength is estimated at 25–50 MPa based on field logging.

Structural analysis indicates a dominant bedding-parallel fabric dipping moderately to steeply west–northwest, with significant variability ($\pm 60^\circ$), suggesting undulating bedding that will influence local stability. Potential failure mechanisms include planar and wedge failures.

The regional stress regime is interpreted as strike-slip and is considered adequate for this stage of study.

Mathews stability analysis indicates that wall stability is generally acceptable for the proposed stopes, while crown stability is the primary constraint. Numerical modelling confirms limited stable spans, particularly at depth, with recommended hangingwall hydraulic radii of ~4.0 m (upper domain) and ~2.0 m (lower domain).

Overall, stoping is feasible, but stope dimensions will be constrained by rock mass quality, structural variability, and stress conditions, with dilution and crown stability being key risks.

8.10 Recommendations

- Laboratory testing: Conduct UCS and tensile strength testing to improve confidence in rock strength parameters for PFS.
- Geotechnical model: Develop a high-level geological and geotechnical model, including bedding wireframes, major faults, and bedding intensity.
- Structural data: Improve structural confidence through enhanced logging and/or oriented core data.
- Numerical modelling: Once the mining method and schedule are defined, undertake detailed numerical modelling to refine stope stability, dilution, infrastructure placement, and CRF sill performance.
- Stress measurements: Consider in-situ stress measurements at later stages when underground access is available.
- Design optimisation: Complete trade-off studies between stope span, dilution, and support requirements.



9 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate (MRE) for the Auld Creek deposit has been prepared by RSC and supplied to Mining One as the basis for potential inventory generation.

Mining One has relied on the resource block model and classification fields provided by RSC and Rua Gold for the purposes of cut-off grade analysis, MSO generation, mine design and economic assessment.

10 EXPLORATION, DRILLING AND SAMPLE PREPARATION

This section is based on the Mineral Resource Estimate and supporting technical disclosure prepared by RSC for the Auld Creek Project and should be read in conjunction with that report.

Exploration activities completed across the Auld Creek Project have included surface mapping, soil geochemistry, historical workings review, and diamond drilling. Surface geochemical anomalies and geological mapping have defined a mineralised structural corridor extending over approximately 2.5 km strike length, within which the Fraternal and Bonanza lodes have been delineated by drilling (Whaanga, 2026).

Diamond drilling has been the primary basis for geological interpretation and Mineral Resource estimation. Drilling completed to date has confirmed continuity of the mineralised structures along strike and at depth, with the current resource area defined over a strike length exceeding 600–870 m and remaining open in multiple directions. Recent drilling has also demonstrated vertical continuity beyond the current resource envelope.

Drill core logging, sampling protocols, assay methodology, and quality assurance / quality control procedures have been undertaken by Rua Gold and are documented in detail within the RSC Mineral Resource Estimate. Mining One has relied upon the drillhole database, assay results, and associated geological interpretations as supplied by RSC for the purposes of potentially mineable inventory generation, mine design, and economic assessment.

Sample preparation, analytical procedures, and QA/QC protocols are considered appropriate for the level of confidence required for this Preliminary Economic Assessment, subject to the limitations and assumptions stated within the RSC Mineral Resource Estimate.

11 INVENTORY GENERATION

Rua Gold supplied Mining One with a resource model (*Auld Creek Block Model February 2026 ITR.dm*) for the Auld Creek Deposit. Mining One used this block model to generate economical shapes using Deswik Mineable Shape Optimiser (Deswik.SO) software. These shapes were then manually culled to arrive at an inventory.

11.1 Block Model Analysis

Mining One noted the key block model fields as per Table 11-1 which would be essential in guiding the mine design and schedule.

Table 11-1 Block Model Fields

BM Field	Meaning	UoM
AuEq	Gold equivalent (calculated by Rua Gold partner Geologists)	g/t
Density	In situ specific gravity	t/m ³
Au	Gold Grade	g/t
Sb	Stibnite Grade	%
Rescat	Resource Classification	Indicated, Inferred, or Unclassified

Grade-tonnage curves were generated for the three (3) grade fields in the block model to understand potential resource. These are captured in Figure 11-1– Figure 11-3.

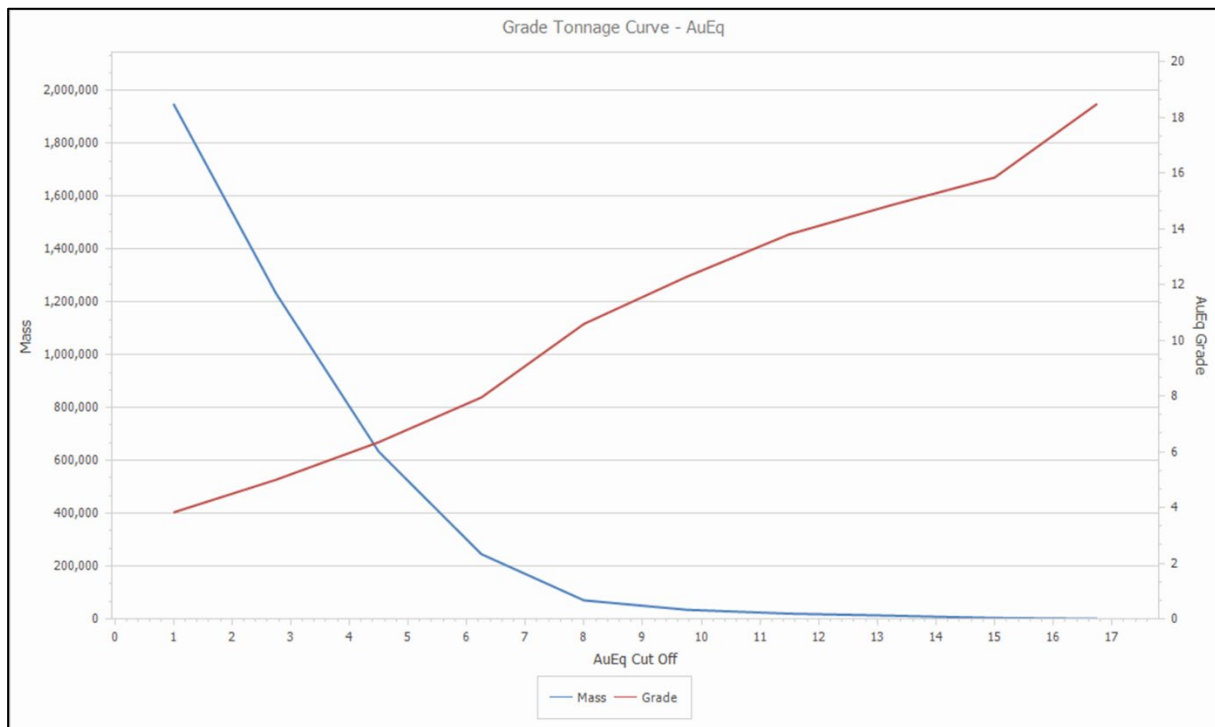


Figure 11-1 Grade Tonnage Curve for AuEq

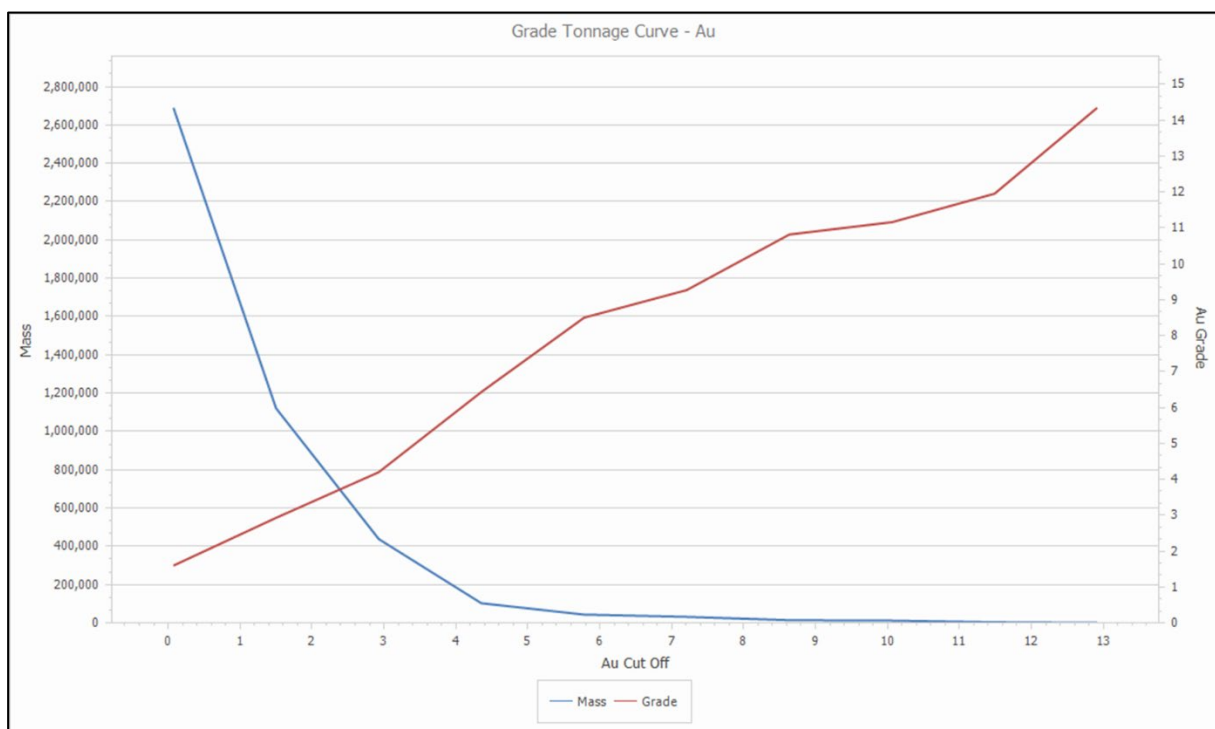


Figure 11-2 Grade Tonnage Curve for Au

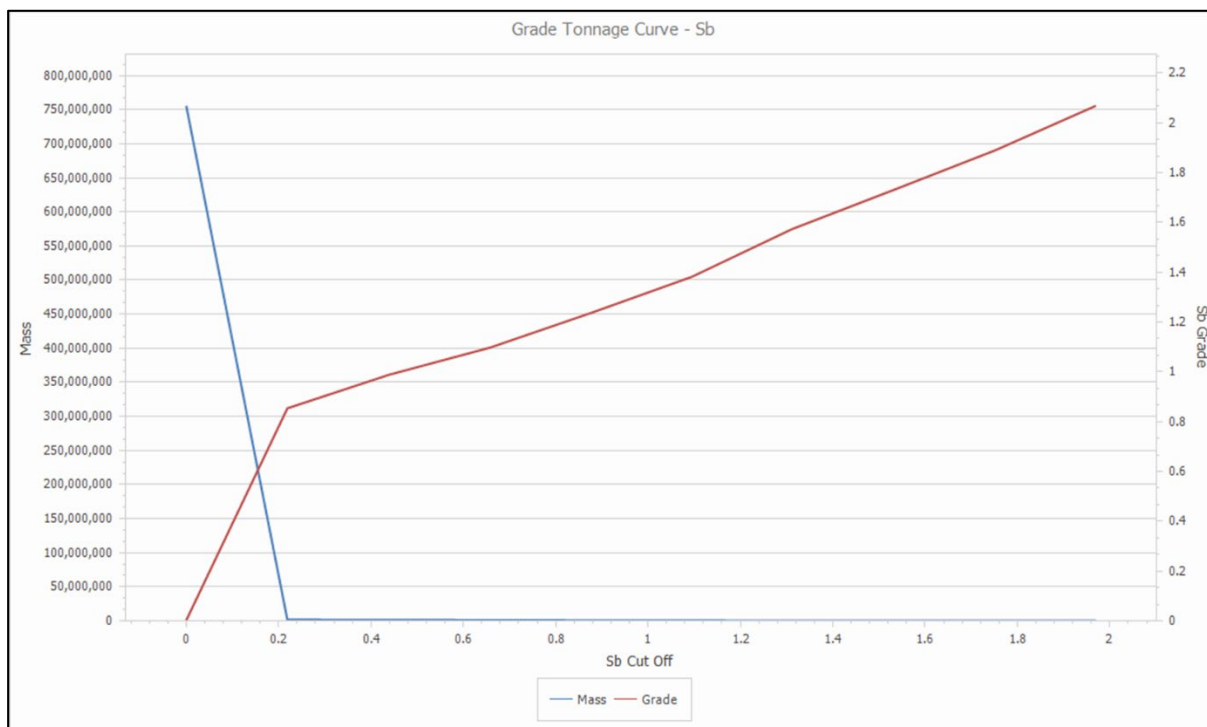


Figure 11-3 Grade Tonnage Curve for Stibnite

Note from Figure 11-1 that if a cut-off-grade of 1.0 g/t AuEq were chosen, the resultant inventory could be as much as 1.9Mt of material at 4.0g/t AuEq. This provides a benchmark for the success of the MSO run.

11.2 High-Level Mining Method Selection

Mining One assessed mining method suitability based on deposit grade, width and strike. A range of technical constraints were also considered, such as the requirement for minimal surface disturbance and the desired portal locations. Notice in Figure 11-4, which depicts a grade shell generated above 1.5 g/t AuEq, that the deposit is approximately 350m below surface.

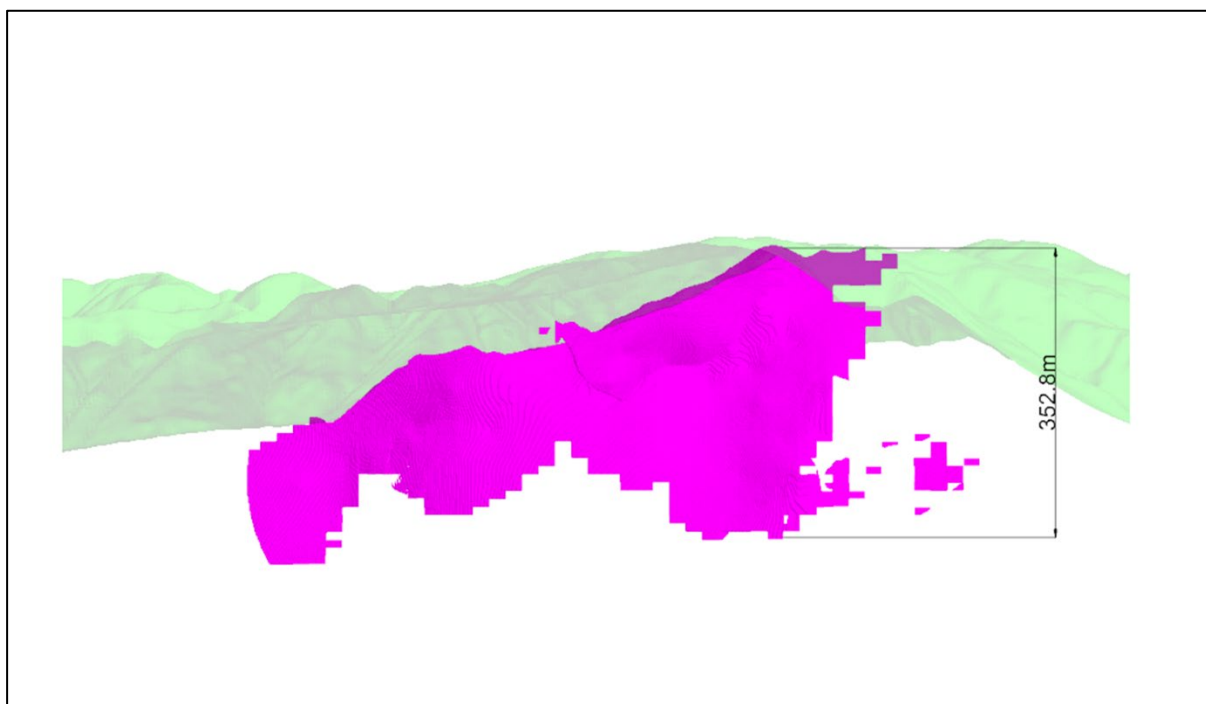


Figure 11-4 1.5 g/t Grade Shell

Mining One summarised potential mining methods in Table 11-2. From this analysis, Mining One concluded that sub-level open stoping with cemented fill and overhand cut and fill were the best options for the mine. Some potential exists for handheld mining, particularly in the crown pillar areas of the deposit.

Table 11-2 High-Level analysis of mining methods amenable to the Auld Creek Deposit

Potential Method	Applicable?	Reason
Sub-Level Open Stoping (SLOS)	YES	Existing operations similar (Costerfield, VIC). Suitable orebody. Pending Geotech analysis.
Overhand Cut-And-Fill (OHCAF)	YES	Selective mining. Disposal of waste. Limited excavation size.
Underhand Cut-And-Fill (UHCAF)	NO	Mining below cemented fill may require high cement content in fill Good selectivity. High unit-cost.
Caving Options (SLC, BC)	NO	Narrow, tabular orebody. Regional disturbance in DOC land.
Avoca Stoping	NO	Lower cost than C&F methods / methods involving cement. High capital cost for dual access (2 declines).
Modified Avoca (Single Access)	MAYBE	Lower cost. Tight firing. Potential for substantial dilution.
Shrinkage Stoping	NO	Top-bottom access for stopes not favourable owing to single access drives. Not industry best-practice for safety.
Handheld Development & Rise Mining (Airleg)	MAYBE	Highly selective and flexible mining. Permitting and SLO could be problematic (Risk assessment). Poor ground conditions / safety.

11.3 First-Pass Cut-Off-Grade (COG)

Mining One used metal prices and cost ranges (low and high) to calculate a preliminary range of cut-off-grades. The commodity prices and costs used were summarized in Table 11-3.

Table 11-3 Summary of COG inputs

Cost assumption	High ¹	Low ²	UoM
Processing Cost	49	32	USD/t
Mining Cost	297	130	USD/t
G&A Cost	14	7	USD/t
Sustaining Capital	10	7	USD/t
Gold Price	5,000	3,300	USD/ozt

¹High end costs are based on a comparable narrow-vein gold mine in Victoria, Aus, which Rua Gold have been using as a basis of estimate prior to engaging Mining One.

²Low end costs are based on a) Processing Cost First-Pass estimate from Pitch Black Group (PBG) of 46 AUD/t (Converted to 32 USD/t), and b) Previous Mining One studies on a similar mine.

Resultant COGs were tabulated in Table 11-4. Note that Mining One, alongside Rua Gold management, mutually agreed to utilise a COG of 1.5 g/t AuEq for this PEA.

The selected cut-off grade represents a reasonable mid-point within the range of cost-derived values, with preference given to lower-cost assumptions considered more representative of the anticipated operating conditions based on comparable operations within a similar geographic setting. The adoption of a relatively lower cut-off grade also facilitates the inclusion of a broader suite of MSO shapes, supporting a more comprehensive assessment of the mineralized envelope and exploration potential.

Importantly, this approach provides flexibility for subsequent optimisation, whereby lower-grade shapes may be selectively excluded to evaluate the sensitivity of the mine design and project economics to varying COG assumptions.

Table 11-4 First-Pass COG Calculation

COG (AuEq g/t)	COSTS (LOW)	COSTS (HIGH)
Low Au Price 3,300 USD/ozt	1.90	3.62
High Au Price 5,000 USD/ozt	1.25	2.39

11.4 Mineable Shape Optimiser (MSO)

Many MSO runs were undertaken to understand the sensitivity of the block model to geometrical constraints or COG variations. The final MSO inputs were summarized in Table 11-5 for UHCAF and Table 11-6 for SLOS.

Table 11-5 MSO Parameters UHCAF

Key MSO Input	Amount	UoM
Length	10	M
Height (level interval)	3.5	M
Max. Width	3.0	M
Minimum Mining Width	2.9	M
HW Dilution (ELOS)	0	M
FW Dilution (ELOS)	0	M
COG	1.5	g/t AuEq

Table 11-6 MSO Parameters SLOS

Key MSO Input	Amount	UoM
Length	10	M
Height (level interval)	10	M
Max. Width	10	M
Minimum Mining Width	0.9	M

Key MSO Input	Amount	UoM
HW Dilution (ELOS)	0.3	M
FW Dilution (ELOS)	0.3	M
COG	1.5	g/t AuEq

The resultant MSOs yielded the tonnes and grade profiles captured in Table 11-7. The drop in equivalent grade, when compared to the block model grade tonnage curves, as explained by the application of dilution (SLOS) and 3.0m minimum mining width (OHCAF).

Table 11-7 MSO Outputs

MSO Scenario	Tonnes (kt)	Grade (AuEq)	Equivalent Ounces (ozt)
UHCAF	1,735	3.70	206,352
SLOS	1,938	3.56	222,012

11.5 Sensitivity to Cut-Off-Grade (COG)

Mining One varied COG between 1.5 g/t (minimum COG) and 3.65 g/t (Maximum COG) to generate Table 11-8, which illustrates the potentially mineable inventory sensitivity to COG variation.

Table 11-8 MSO sensitivity to COG (based on 10mW x 10mH Stope shapes)

MSO Scenario COG	MSO MTonnes	Grade (AuEq)	Equivalent Ounces (koz)
1.5	1,9	3.56	222
2.0	1,7	3.93	210
2.5	1,4	4.33	192
3.0	1,1	4.76	172
3.65	0.9	5.31	146

11.6 Inventory Summary

Mining One next applied an element of realism to inventory by:

- Removing shapes manually which were isolated and not near the bulk of the deposit (i.e. not economical to develop to), and
- Excluding material contained within 20m of the surface (crown pillar recommended by the Mining One geotechnical engineers).

Table 11-9 describes the final inventory after exclusion of the crown pillar and the manually removed shapes. Note that, in the Base Case, Mining One has assumed that the crown pillar can be mostly extracted.

Table 11-9 Generation of Potentially Mineable Inventory (OHCAF Scenario)

Step	Tonnes (kt)	Grade (AuEq g/t)	Equivalent Ounces (ozt)
Raw MSOs	1,735	3.70	206
Crown Pillar 20m	237	4.08	31
Manually Removed	70	1.84	4

12 MINE DESIGN

This section discusses the PEA (concept-level) mine design. Note that Mining One considered two (2) mining methods:

- Sublevel open stoping with cemented backfill (SLOS), and
- Overhand cut-and-fill with hybrid cemented fill, loose fill, and dry stacked tailings backfill (OHCAF).

At the PEA stage, only the OHCAF was designed and scheduled using mine planning software. Indicative production rates were calculated using benchmark development speeds for the SLOS option, but it is recommended that this be further explored with a detailed mine plan at the Pre-Feasibility Study (PFS) level.

12.1 Overhand Cut-and-Fill (OHCAF) Design

Cut and Fill (CAF) mining is achieved by developing laterally along the deposit strike, filling the development with waste or tailings (either loose fill or a cemented fill) and then mining on top of (OHCAF) or underneath UHCAF the fill. This method of mining is highly selective and geotechnically favourable (as all spans are supported) but has a higher unit price than other bulk mining methods.

Mining One suggest OHCAF as the most appropriate mining method as

- it is unlikely that the cost of cemented fill using UHCAF would be offset by the grade of the deposit, and
- OHCAF generally allows higher productivity than UHCAF owing to the slower nature of cemented filling.

Mining One do suggest that, at the PFS level, UHCAF using paste-fill could be investigated in a trade-off study. This could give the advantage of reducing tailings storage requirements.

12.1.1 Cut and Fill Mining Sequence

The proposed OHCAF mine design uses a top-down mining sequence, split into panels containing six (6) lifts. Level accesses are spaced at 21.0m vertically (6 x 3.5m lifts per access). Within the 21.0m panels, lifts are extracted bottom-up. This means that the bottom-most lift in each level must be filled with cemented fill (in this case CRF or cemented tailings) as it will be undercut by mining of the panel below. Figure 12-1 describes the mining sequence and nomenclature for lifts in an isometric view.

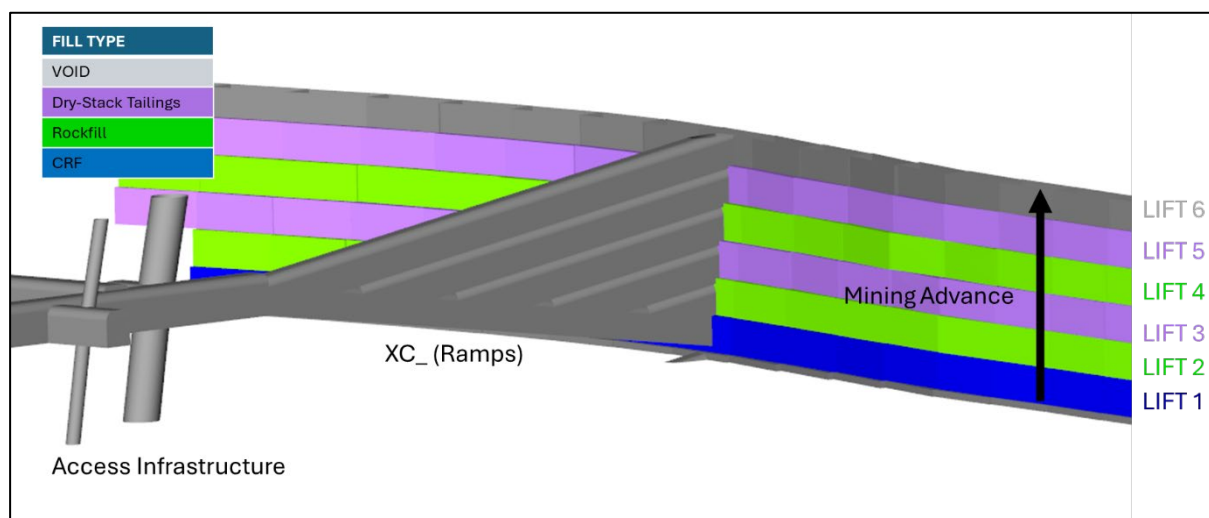


Figure 12-1 Naming Convention for Lifts and Sequence

Subject to testwork, Mining One propose that dry-stacked tailings and cemented tailings can be used as the fill medium. This allows mined waste rock to be used for surface construction demand (TSF and pad building for processing plant).

12.1.2 Level Access Design

Mining One named design entities and assigned development sizes in accordance with the standard outlined in Table 12-1. Note that drive widths were chosen so that ground support could be properly installed. There is potential to reduce development drive minimum width to 2.0mW to minimise dilution and this scenario should be investigated at the PFS level. Mining One notes that MSOs were run for the smaller mining width and resulted in an overall potentially mineable inventory increase from 3.70 g/t AuEq to 3.88 g/t AuEq.

Table 12-1 Activity Type (ACT_TYPE) convention used in schedule

ACT_TYPE	Meaning	Profile
DEC	Decline / Incline	3.5mW x 4.0mH
ACC	Level Access	3.5mW x 4.0mH
VAD	Ventilation Access Drive	3.5mW x 3.5mH
ERA	Escapeway Access	3.0mW x 3.5mH
SP_	Stockpile	3.5mW x 4.5mH
SMP	Sump	3.0mW x 3.5mH

ACT_TYPE	Meaning	Profile
XC_	Crosscut	3.0mW x 3.5mH
PMP	Pump Chamber	3.0mW x 3.5mH
SUB	Substation	3.0mW x 3.5mH
RC_	Refuge Chamber	3.0mW x 3.5mH
OD_	Ore Drive	3.0mW x 3.5mH
VR_	Vent Rise	3.5mD
LDW	Ladderway	1.4mD

Level Accesses (Figure 12-2) were designed with 2:1 pillars between horizontal capital development where possible. Each access typically contained the following essential infrastructure:

- A ventilation return connection,
- 20m Stockpile (Mined 4.5mH to allow truck tipping),
- Escapeway or refuge chamber cuddy,
- Cross-cuts (ramps) to access deposit,
- A sump for water collection and pump location.

Note that it was assumed electrical infrastructure (e.g. a Distribution board or jumbo boxes) could be in the escapeway access drive. Stockpiles were designed along the decline every 150m. Substations and Pump chambers were also designed as cuddies off the decline.

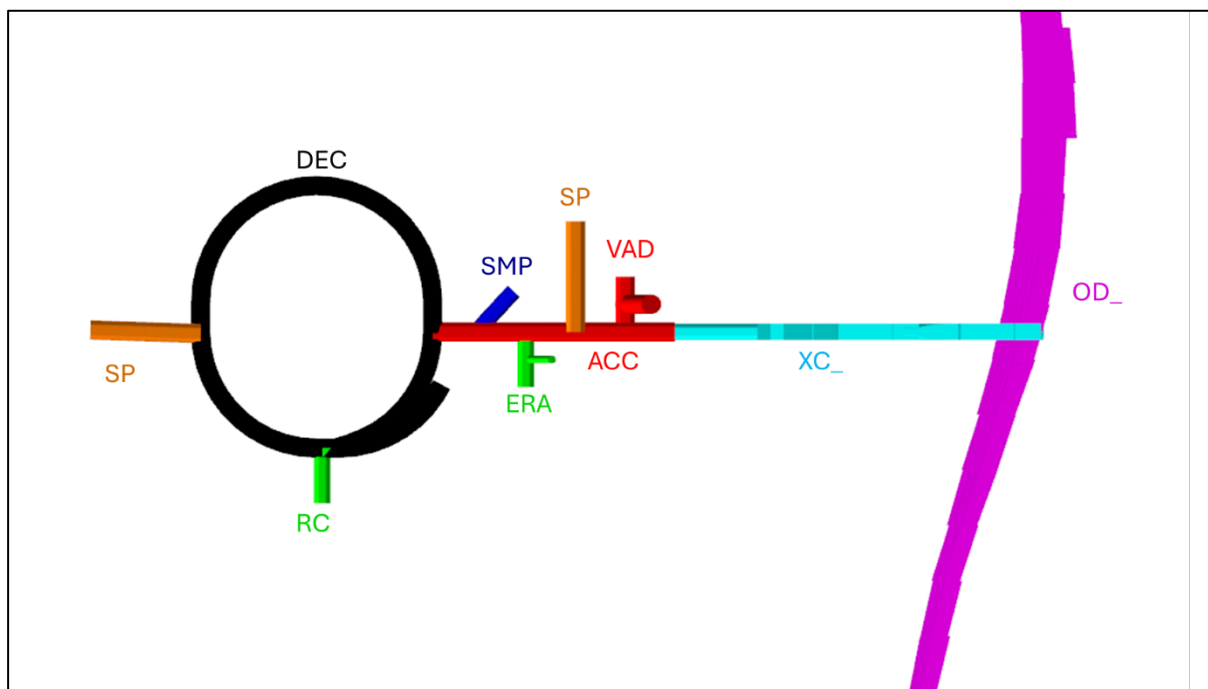


Figure 12-2 Level Access Layout

12.1.3 Decline Design and Portal Locations

The decline has been positioned to best access some early high-grade material in the upper sections of the mine. Note that the decline stands off from the deposit approximately 90m. This allows horizontal offset for:

- 1:7 ramps to reach the six (6) lifts in each access (42.0m required), and
- 50m off access development allowing for pillars.

Figure 12-3 shows the decline location and the ore drive shapes coloured by grade. Notice there is also a high-grade northern pocket of potentially mineable resource. This material is also targeted as early as possible, but Mining One does note that this high-grade material is unclassified by resource category, so it was not prioritised over the sufficiently-drilled southern area.

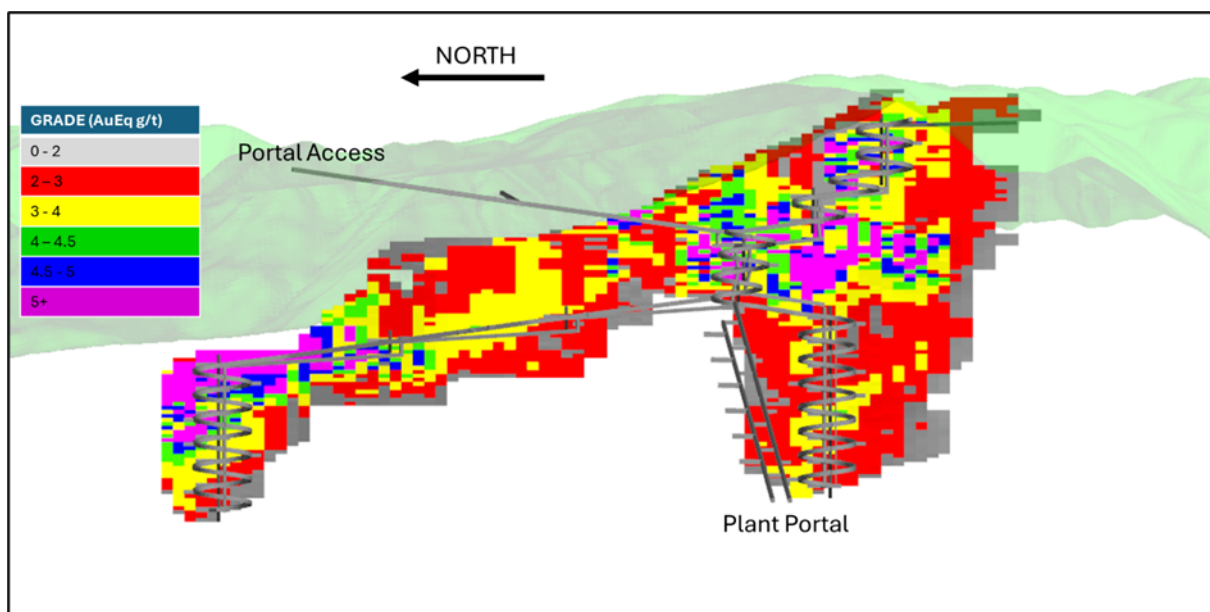


Figure 12-3 Decline Design to target early high-grade

The first portal location (Figure 12-4) was determined considering:

- The earliest possible access to high-grade material, and
- Feasible location on surface relative to the existing Forestry Road and public bike path.

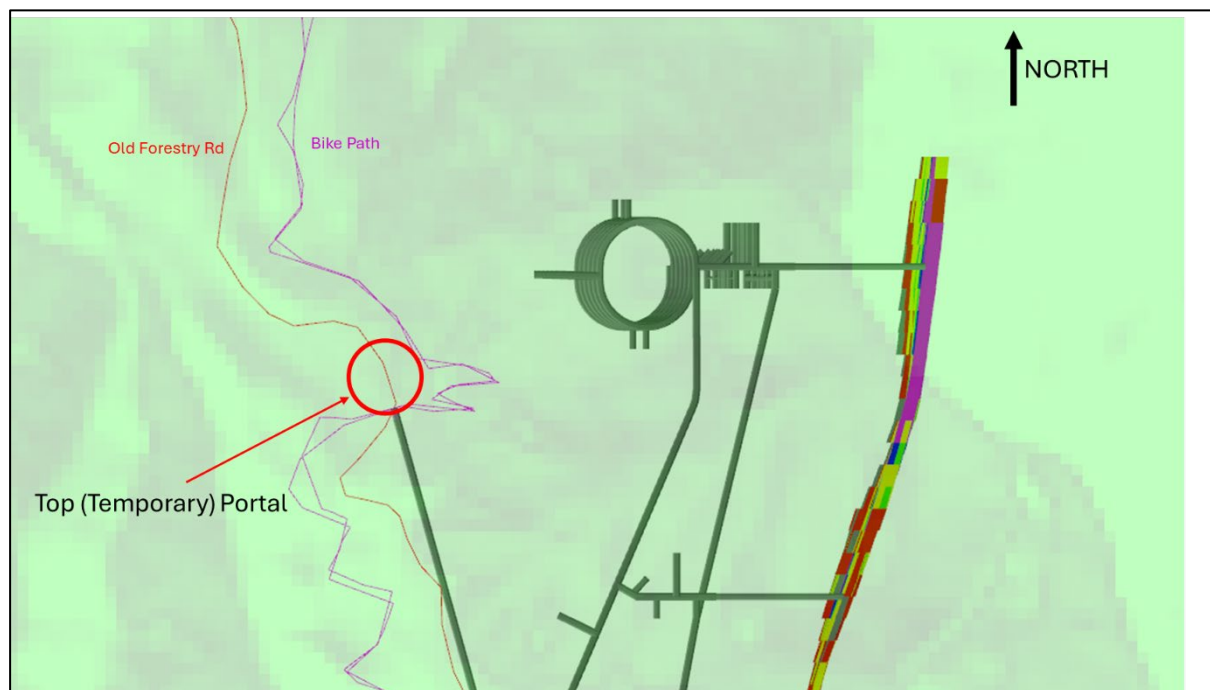


Figure 12-4 Temporary Portal Location

Mining One considered that, to reduce surface disturbance and TKMs, there would be need for an additional portal closer in proximity to the processing plant. This additional portal is captured

in Figure 12-5. Note that a 1km long twin-decline must be mined (for ventilation of the active heading) to connect this portal location to the decline design. Mining One suggest that, at the PFS level, this drive should be optimised. It is possible that some of the twin-drive could be removed, saving on development costs.

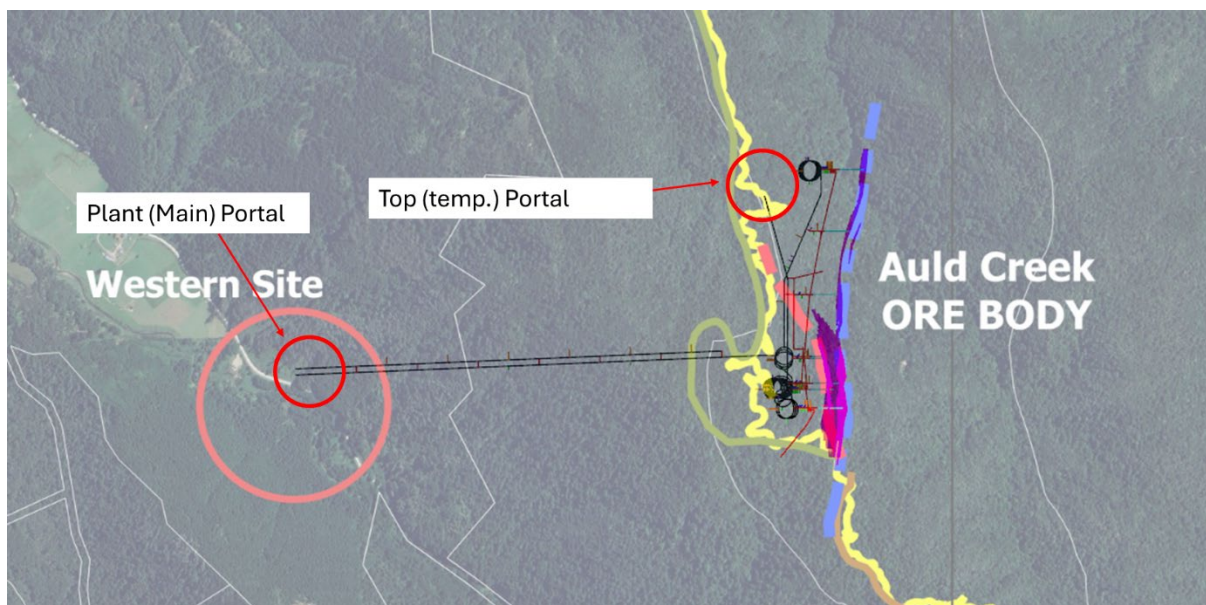


Figure 12-5 Processing Plant Portal

12.1.4 Wider Areas of the Deposit

Some regions of the deposit (particularly those which are well drilled) are much wider than the deposit average width. In these areas, a single development drive along strike will not be sufficient to extract the entire deposit. Mining One suggests an innovative mining method known as shotcrete drift-and-fill (SDAF) for these areas. The method is depicted in Figure 12-6.

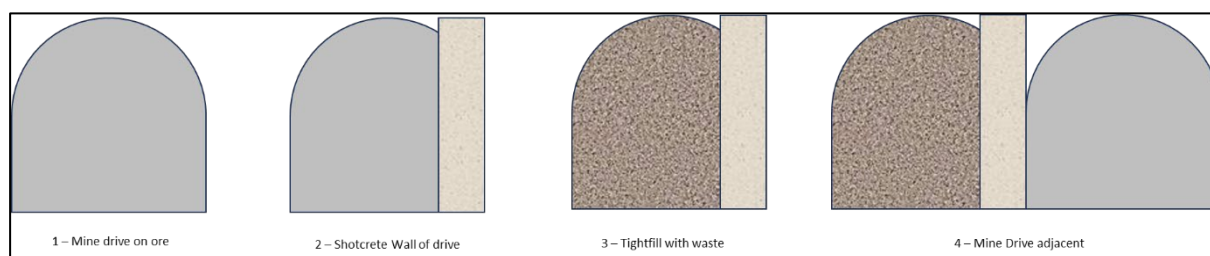


Figure 12-6 Mining Method: Shotcrete Drift and Fill (SDAF)

SDAF is a low-cost variant of cut-and-fill mining, using shotcrete to separate drives and eliminate the need for cemented fill or the leaving of pillars. Note that this method would require the use of sprayer rigs and agitator trucks.

12.2 Sublevel Open Stoping (SLOS) Design

MSOs were compiled for stopes in line with the Mining One geotechnical analysis. The MSOs were constrained to a hydraulic radius (HR) of 2.5, corresponding to equivalent overbreak (ELOS) of 0.5m. The resultant MSOs are summarised in Table 12-2.

Table 12-2 SLOS MSO Scenarios

MSO Scenario	COG (g/t AuEq)	Tonnes (Mt)	Grade (g/t AuEq)
10mW x 10mH	1.5	1.94	3.56
9mW x 12mH	1.5	1.95	3.53

Using industry benchmark rates for vertical development advance per annum, Mining One provided approximate annual metal production, potentially mineable inventory production and mine life for the SLOS option in Table 12-3. Crown pillar tonnes were removed from this calculation. Note, that these indicative rates make no allowance for unplanned dilution nor mining recovery. Finally, the advantages and disadvantages of the SLOS option are discussed in Table 12-4.

Table 12-3 SLOS Potential Production

Mining Method	MSO Tonnes (@1.5g/t) – 20m Crown	Grade (g/t)	TPVM ¹	Estimated Production (kt pa) Low - High	Mine Life (Yrs)
SLOS	1.7	3.53	5,099	250 - 350	5 – 6

¹TPVM = Tonnes per Vertical metre of deposit depth

Note that a trade-off between the OHCAF and SLOS schedule will only truly be understood once a 3D schedule is created for the SLOS option. Mining One suggest that this should be completed at the PFS level, owing to the timeframe restrictions on this PEA study. At this stage, Mining One suspect that the OHCAF and SLOS schedules are likely to have similar project value.

Table 12-4 Advantages and Disadvantages of the Stoping (SLOS) Mining Method

Advantages of SLOS (Compared to OHCAF)	Disadvantages of SLOS
Potentially higher production rates.	Dilution > 1.0m would result in a worse schedule in terms of grade.

Advantages of SLOS (Compared to OHCAF)	Disadvantages of SLOS
Simpler ventilation and fewer required active working areas.	Narrow deposit and poor ground conditions means stope extraction is challenging.
Fewer jumbos required, smaller fleet, lower operational unit cost.	Cemented fill must be used throughout, or pillars left in-situ which would diminish project value.

12.3 Ventilation

The proposed design contains three (3) exhausts points:

- Two exhausts at the top of mine (north and south), and
- One exhaust near the processing plant which is used for mining of the plant haulage drive.

Figure 12-7 depicts a long section of the ventilation system, including the locations of intakes and exhausts. Note that these accesses are all adits. No ventilation shafts will be required for this mine design. Additionally, Mining One have designed these ventilation adits to break through from the underground to the surface, so there will be no additional requirement for haul road access to mine these exhausts.

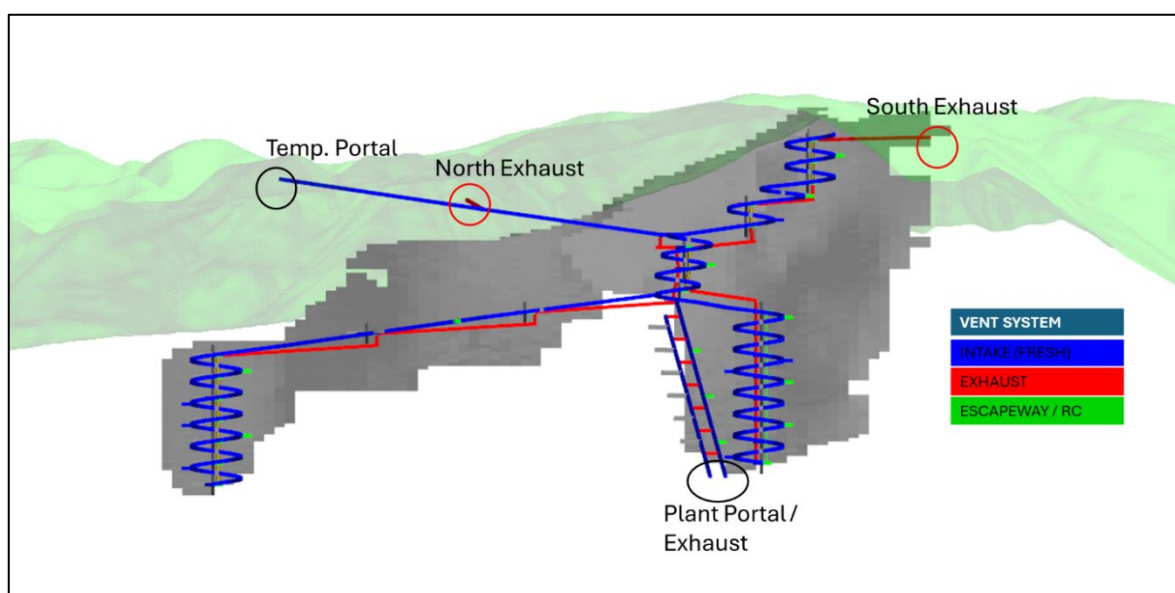


Figure 12-7 Ventilation System

Note also that the Northern exhaust intersects to surface at existing diamond drill (DDR) pad #4, which is already land owned by Rua Gold, making permitting simpler. Likewise, the Southern exhaust outcrops at DDR pad #20.

12.3.1 Ventilation Design

With respect to the New Zealand ventilation guidelines ((Health and Safety at Work Mining Operations and Quarrying Operations Regulations, 2016), Mining One notes that the following are essential to a safe design:

- Minimum airflow (secondary heading) must be $0.3\text{m}^3/\text{s}$ for each m^2 of development profile (e.g. for a $3.0\text{mW} \times 3.0\text{mH}$ heading, the minimum flow would be $9.0\text{m}^2 \times 0.3\text{m}^3/\text{s} = 0.27\text{m}^3/\text{s}$), and
- Volume of air is not less than $0.05\text{m}^3/\text{s}$ per rated diesel engine power or less than $3.5\text{m}^3/\text{s}$ (whichever is greater).

Based on the requirement for $0.05\text{m}^3/\text{s}$ per kW of rated diesel engine power, and the scheduled fleet requirements, primary flow demand was calculated per Table 12-5. Note that Mining One applied a “utilisation factor” to each piece of machinery. This factor represents the portion of a shift that the machine would be using its diesel motor and is based on Mining One previous ventilation studies.

Table 12-5 Primary Flow requirements based on diesel engine power

Equipment	Number of.	Utilisation Factor	Engine Size (kW)	Volume Required (m^3/s)
Light Vehicles	16	0.50	151	60
Sandvik TH320 UG Haul Truck (20t)	3	1.00	235	35
Sandvik LH307 UG Loader (7t)	3	0.95	160	23
Sandvik LH203 UG Loader (3t)	10	0.95	71	34
Volvo Integrated Tool Carrier (IT)	3	0.60	170	15
Agitator	2	0.80	185	15
MUKI FF NV Jumbo	9	0.35	55	9
Narrow Vein Charge Basket (JCB)	3	0.50	50	4
Sandvik DD321 Twin-Boom Jumbo	2	0.30	124	4
Fibrecrete Sprayer	2	0.30	120	4
Normet Charmec SF404	2	0.35	96	3

Equipment	Number of.	Utilisation Factor	Engine Size (kW)	Volume Required (m³/s)
Total	55			205 m³/s

Mining One then assumed the portion of flow which would be attributable to each portal as per Table 12-6.

Table 12-6 Primary Exhaust Weighting Assumptions

Primary Exhaust	Portion of Flow (Estimated)	Q (m³/s)
Plant (Main) Portal	0.3	61.5
North Portal	0.4	82
South Portal	0.3	61.5

Using the volumes derived in Table 12-5, pressure loss through the ventilation system was calculated from first principals, assuming one fan at each portal location. The resultant pressure calculations are captured in Figure 12-8.

Airway description	Width [m]	Height [m]	z _{entry} [m]	z _{exit} [m]	NVP Case	Δp [kPa/m³]	P [m]	A [m²]	L [m]	k [Ns²/m⁴]	R [Ns²/m⁵]	Q [m³/s]	V [m/s]	Frictional Pressure Loss
North Decline (In)	3.5	4	270	370	Low NVP	0.0324	15	14	2183	0.00917	0.1094	82	5.9	736
North Vent Return	3.5	4	370	270	High NVP	0.0972	15	14	962	0.00917	0.0482	82	5.9	324
Plant Decline Return	3.5	4	0	270	High NVP	0.0972	15	14	1000	0.00917	0.0501	61.5	4.4	190
Plant Decline (In)	3.5	4	270	370	Med NVP	0.0648	15	14	1000	0.00917	0.0501	61.5	4.4	190
Southern Exhaust	3.5	4	370	270	High NVP	0.0972	15	14	621	0.00917	0.0311	61.5	4.4	118
Southern Decline (In)	3.5	4	270	370	Med NVP	0.0648	15	14	2328	0.00917	0.1167	61.5	4.4	441
Total														1998

Figure 12-8 Primary System Pressure Loss Calculations

The approximate duty required for the Auld Creek OHCAF design is 205m³ @ 1,998Pa.

At this early PEA stage, Mining One estimates the primary fan requirements as per Table 12-7. Note that, at the PFS level, ventilation modelling (in specialist software such as Ventsim™) is required to have full confidence in these calculations.

Table 12-7 Primary Fan Requirement

Primary Exhaust	Pressure (Pa)	Q (m³/s)	Fan Details
Plant (Main) Portal	380	61.5	1 x 90kW
North Portal	1060	82	2 x 90kW
South Portal	559	61.5	1 x 90kW

12.4 Egress and Entrapment

NZ Mine regulations (Health and Safety at Work Mining Operations and Quarrying Operations Regulations, 2016) suggest that “before production operations begin in an underground metalliferous mine, the mine operator must ensure that there are at least two (2) trafficable exits on foot from the mine workings”.

It is suggested that the Northern Exhaust and Southern Exhaust (once mined to surface) could offer second and third means of egress respectively. The plant haulage ramp also offers an additional means of egress from the mine workings. Mining One has also included provisions in the schedule for a connected system of raise-bored ladderways which connect the level accesses. Where it was not possible to connect the level access, development has been allocated for refuge chambers.

Additionally, NZ Mine regulations suggest that mining of a single-entry heading for more than 200m is considered a high-risk activity and is notifiable to the mining authority. Risk assessment would be the best course of action for mining blind headings and would involve the use of refuge chambers in most ore drives.

12.5 Materials Handling

There are two (2) distinct phases for the mine in terms of handling material:

1. Haulage from the working face to the temporary surface stockpiles (in the mountainous region), and
2. Haulage from the working areas to the plant decline and eventually to the dedicated ROM setup near the processing plant (only available once the plant decline has connected with the main decline).

Figure 12-9 shows the breakdown of material haul destination across the mine design. Note that at this stage it is suggested that all material is hauled to surface using a fleet of underground trucks (Sandvik TR315 or similar). High-CAPEX, bulk materials handling methods (such as a hoist or conveyor) were discounted owing to the relatively small deposit.

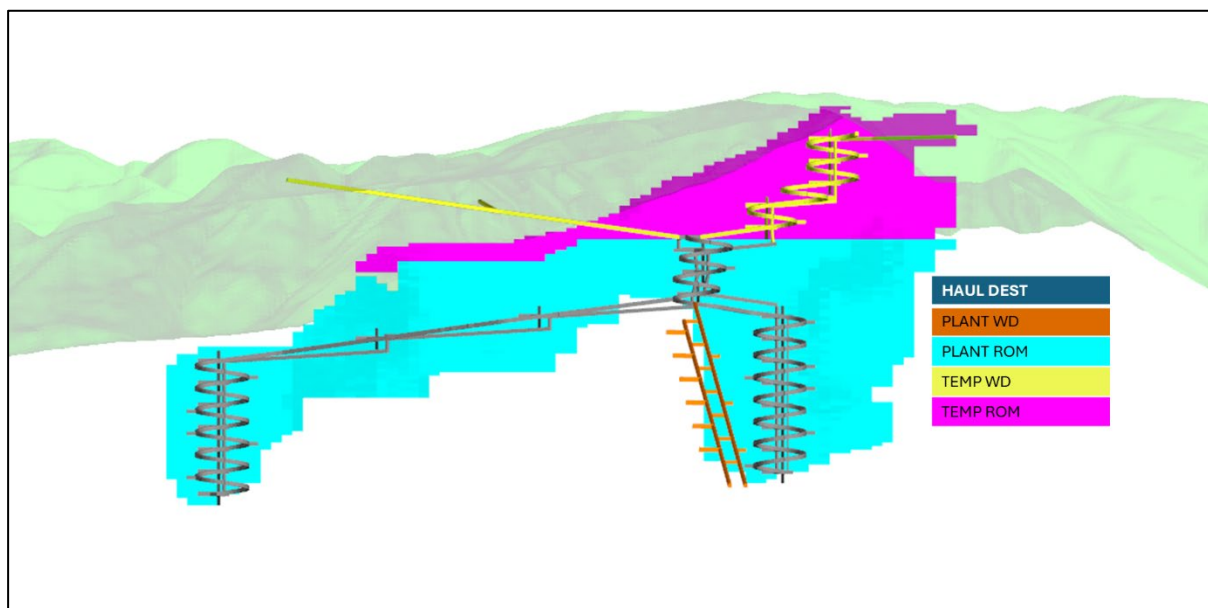


Figure 12-9 Mine Design depicting materials haul destination

Haulage distances were input as global constants into the mine schedule and used to calculate TKMs as per Table 12-8, based on the preliminary dump locations in Figure 12-10. Design for these dumps is further discussed in the surface infrastructure section of this study.

Table 12-8 Surface Haulage Distances

Global Constant	Distance (m)
Plant Portal to Plant ROM	350
Plant Portal to Plant Waste Dump	400
Temp. Portal to Temp. ROM	4,000
Temp. Portal to Temp. Waste Dump	900

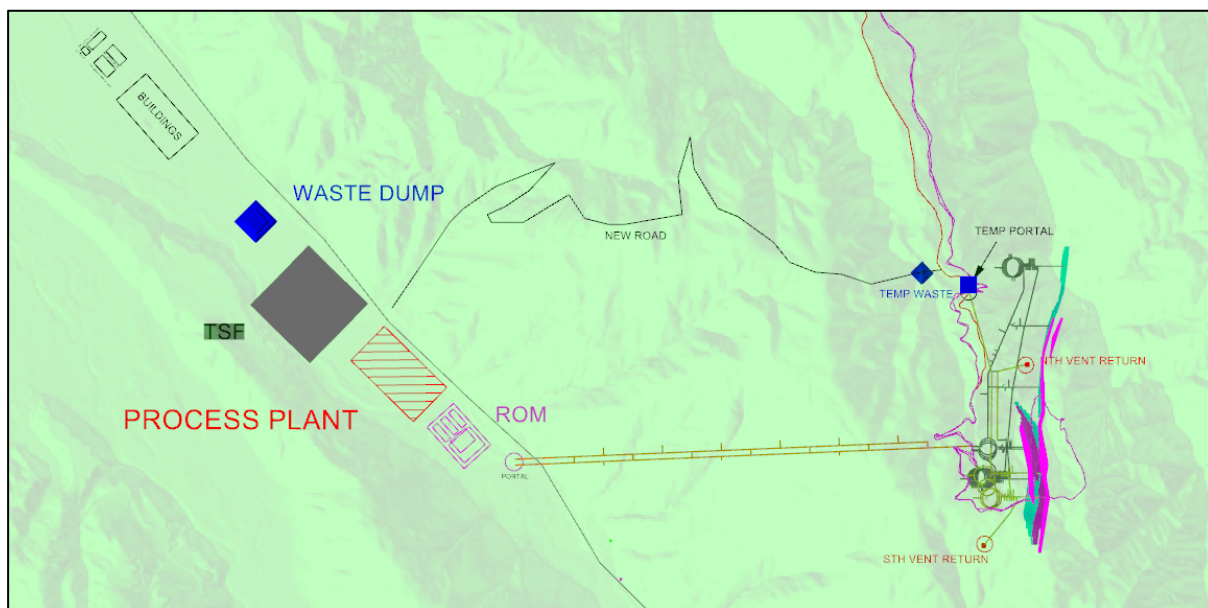


Figure 12-10 Preliminary Dump Locations

Note that material must be hauled to the ROM from the temporary portal via a new haul road until the plant decline intersects the main decline. Allowance has been made for this road in the financial model, but the design and location has not been finalised. Based on the processing schedule (compiled by Mining One in the economic model) approximately 50kt of storage is required at the temporary ROM, while the processing plant is built and commissioned.

12.6 Potential to Recover Crown Pillar

Mining One geotechnical engineers have suggested that a crown pillar of 20.0m should be left in-situ (Figure 12-11). It is noted that, based on the OHCAF MSO scenarios, this material represents 235kt of material at 4.0 g/t AuEq. This material could be, at least partially, extracted at the start of the mine life, providing some early value to the operation.

It is proposed to mine this material from accesses originating from the existing diamond drill pads (#10, 12, 14, 19 and 16 are well positioned to access the deposit). All provided schedules in this PEA assumed that the crown pillar can be extracted.

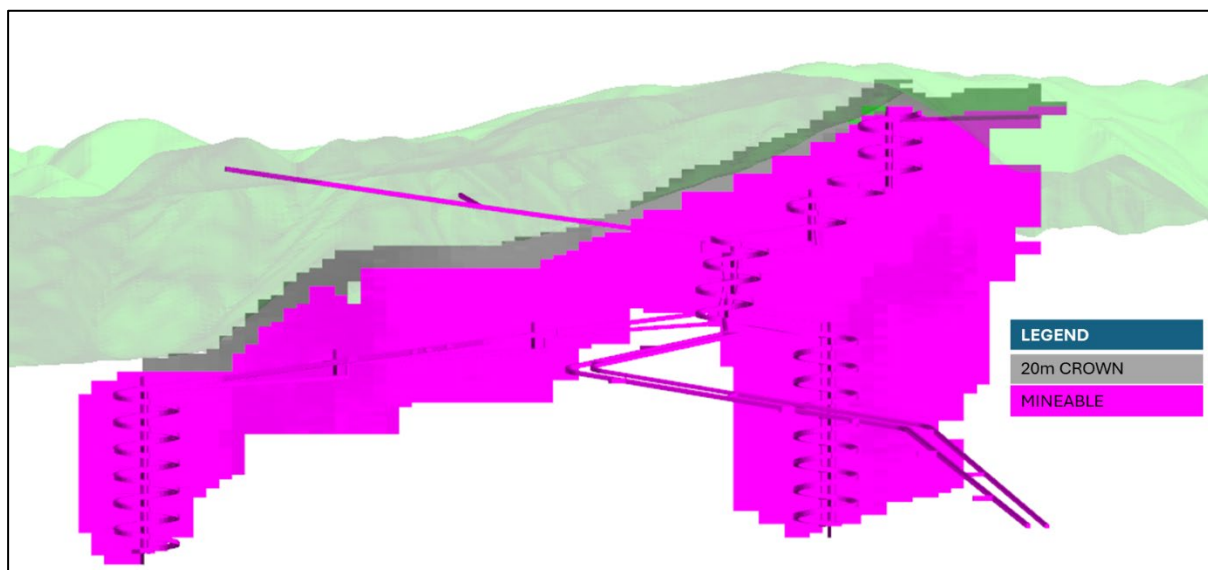


Figure 12-11 20.0m Crown Pillar

12.7 PFS Mine Design Opportunities

Mining One notes that the following should be explored at the PFS level. These factors represent potential upside to the production rates and grades of the operation:

- Minimum mining width could be reduced to 1.8 – 2.0m. This presents operational challenges with installing ground support but use in operating mines provides evidence to support the idea.
- Trade-off study between cement usage and number of lifts per access to optimise cut-and-fill productivity (accesses with multiple internal ramps provides more concurrent working areas which could improve productivity, but increases the demand for cemented fill in sill lifts),
- Full mine design and schedule for the stoping operation, which Mining One expects to be more productive in terms of annual production but which carries more operational risk when compared to the OHCAF option (dilution and ground conditions).

13 MINE SCHEDULE

13.1 Schedule Setup

This section summarizes the OHCAF schedule assumptions and outputs for the Base Case. Table 13-1 describes the key schedule inputs.

Table 13-1 Schedule Assumptions

Task	Resource	Task Rate	Resource Rate	UoM
Capital Development	Jumbo	100	150	m/mo
Ore Development	MUKI FF	90	90	m/mo
Ladderway	Raisebore	5	5	m/day
Vent Rise ¹	Raisebore	1	1	m/day
RF Backfilling	LH203	120	120	t/day
CRF Backfilling	LH203	100	100	t/day
Tailings Backfilling	LH203	100	100	t/day

¹Raisebore rate for ventilation rises was calculated to include pilot hole drilling, reaming and shrink supporting of the raise.

The schedule was also levelled using the quantity constraints in Table 13-2.

Table 13-2 Quantity Constraints

Key Schedule Driver	Constraint	UoM
Total Production Tonnes	250	Kt per annum

The global constants captured in Table 13-3 were also used in generation of the schedule.

Table 13-3 Global Constants

Key Schedule Driver	Amount	UoM
Total Production Tonnes	250	Kt per annum
C&F Dilution ¹	0	%
Mining Recovery	95	%

Key Schedule Driver	Amount	UoM
Waste Dev. Overbreak	10	%
Cement Content	5	%
Swell Factor	30	%
Process Recovery	95	%
Surface Haul: Temp. Portal – Temp. ROM	4,000	M
Surface Haul: Temp. Portal - WD	900	M
Surface Haul: Plant Portal - Plant ROM	350	M
Surface Haul: Plant Portal - Plant WD	400	M
Troy Ounce Conversion	31.10348	g/ozt
Ventilation Design Contingency ²	25	%

¹In the OHCAF schedule, dilution is assumed to be accounted for by minimum mining width of 3.0m.

²Ventilation design contingency applies an extra 25% of development length to all ventilation access drives (VADs) to allow for some dog-legs in a more realistic design.

13.2 Schedule Outputs

Schedule key outcomes for the Base Case are summarised in Figure 13-1 through Figure 13-6. Note that Figure 13-4 refers to recovered metal, and this is derived from the processing schedule established by Mining One in the economic model, assuming 95% processing recovery. It was assumed that mining can start in January 2028 and material will only be processed starting March 2028 (allowing for a small ~50kt production material stockpile for process plant commissioning).

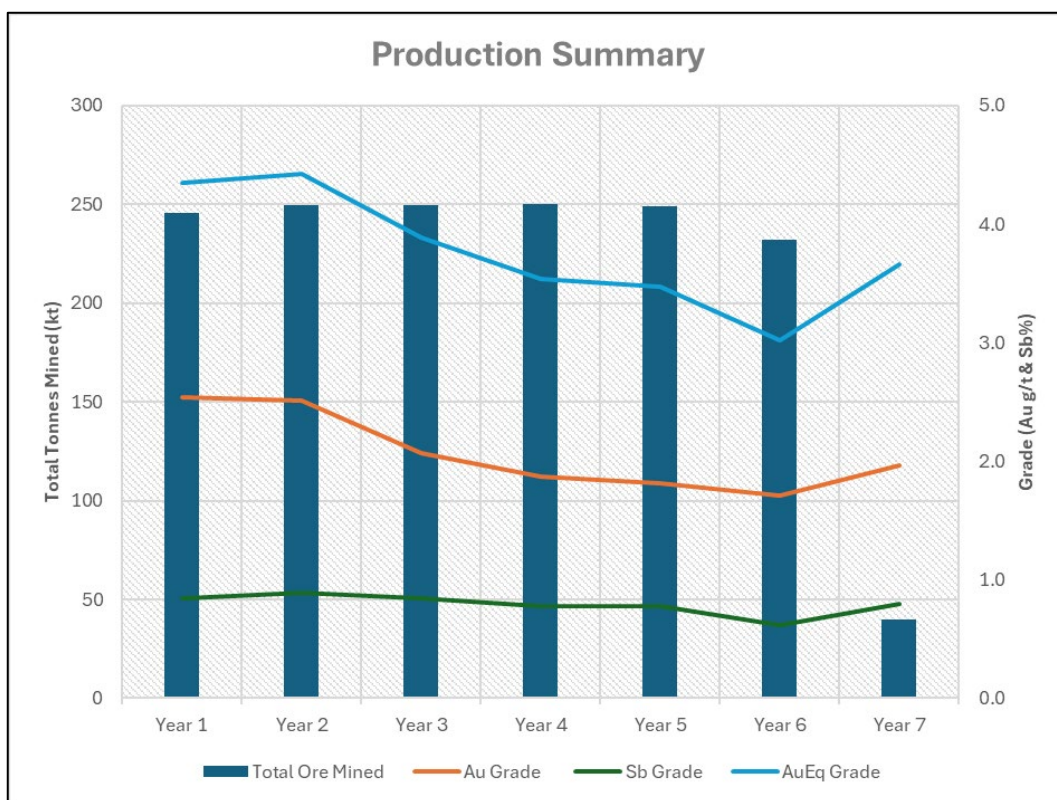


Figure 13-1 Production Summary

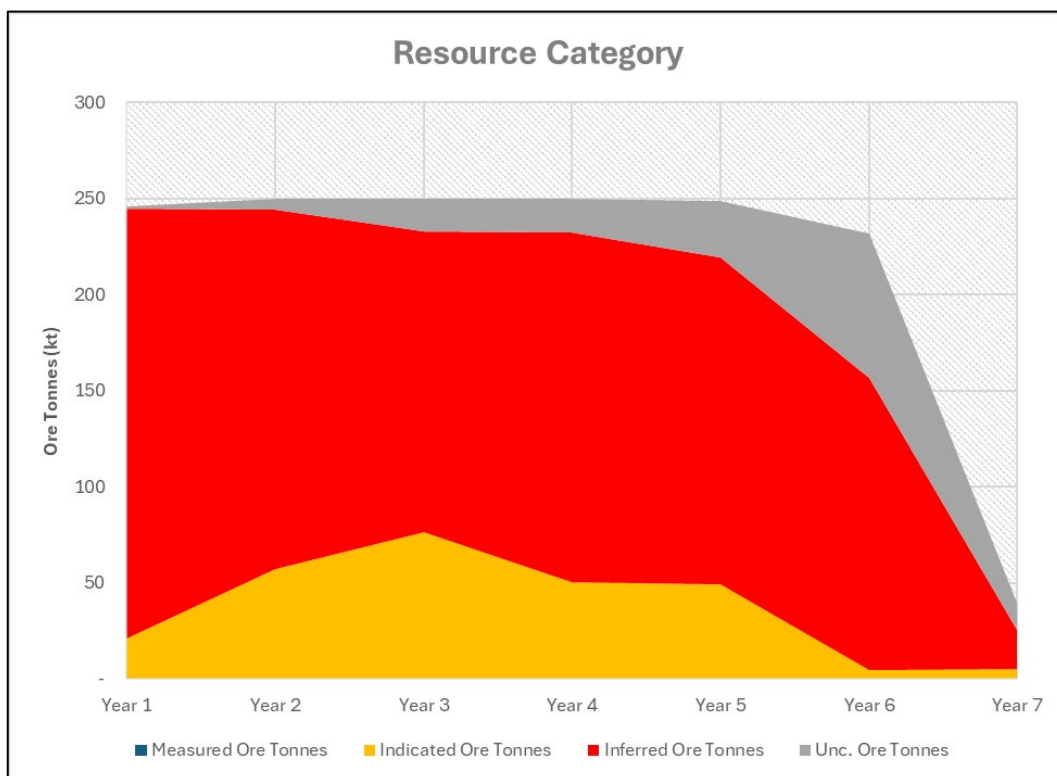


Figure 13-2 Resource Classification

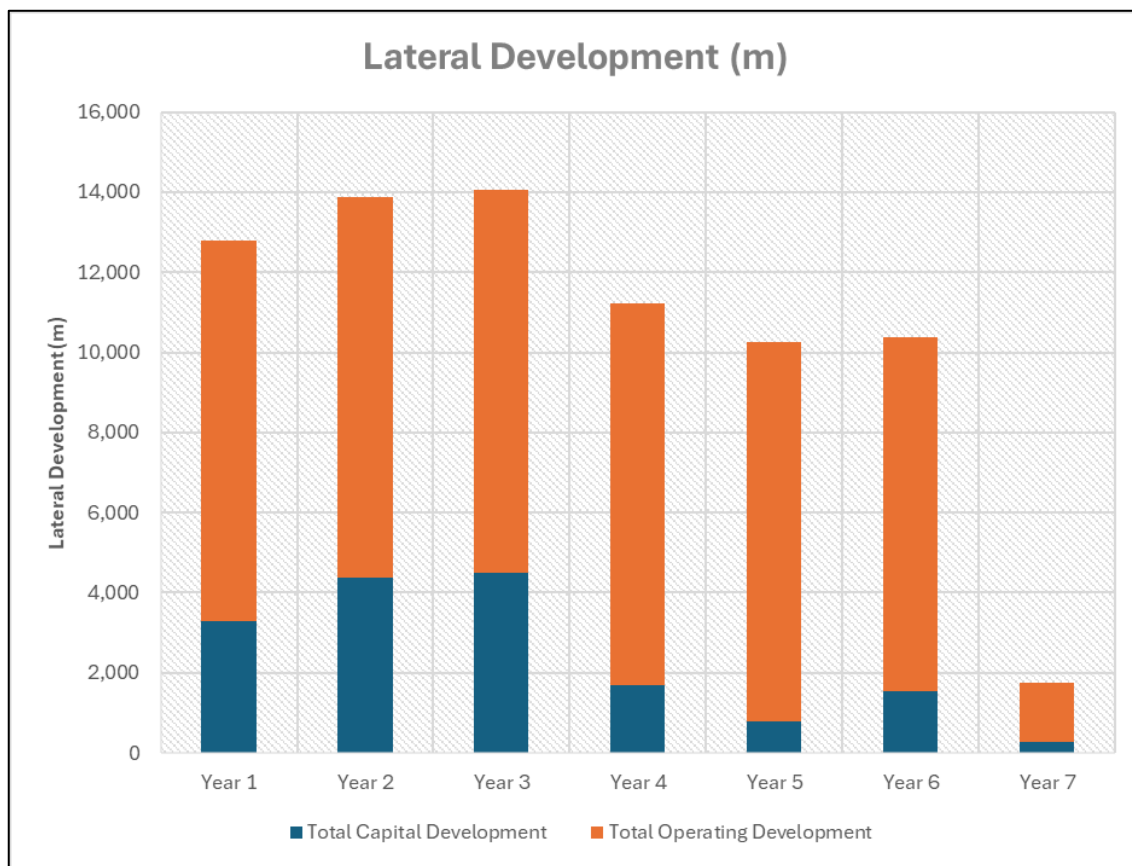


Figure 13-3 Lateral Development Summary

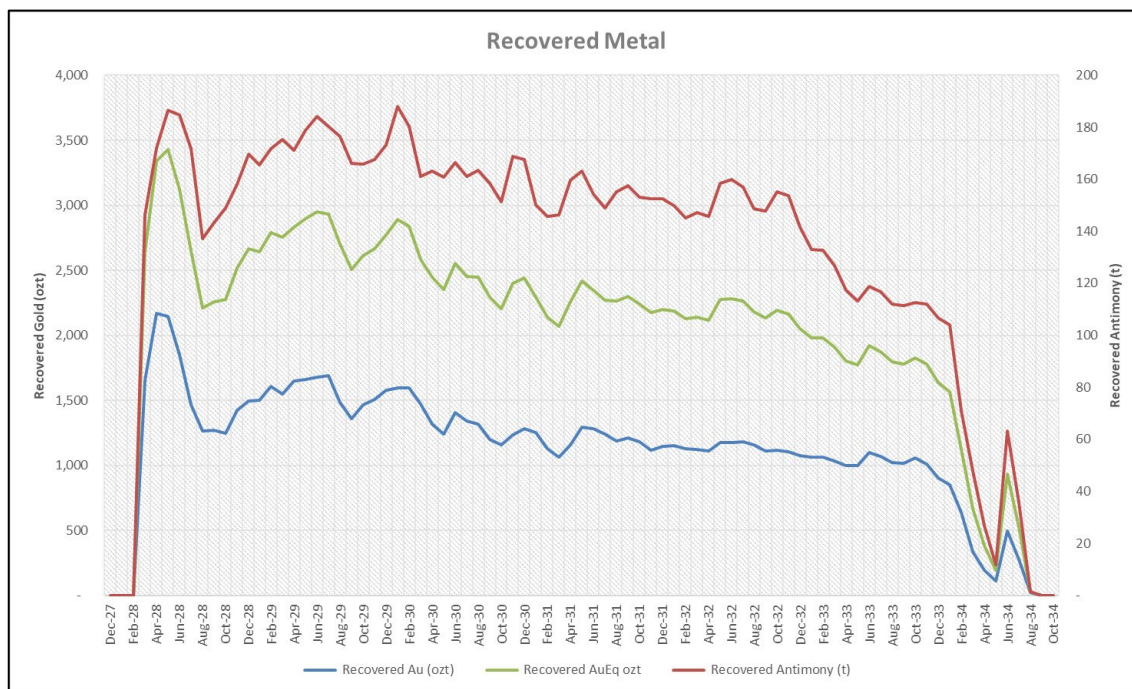


Figure 13-4 Recovered Metal

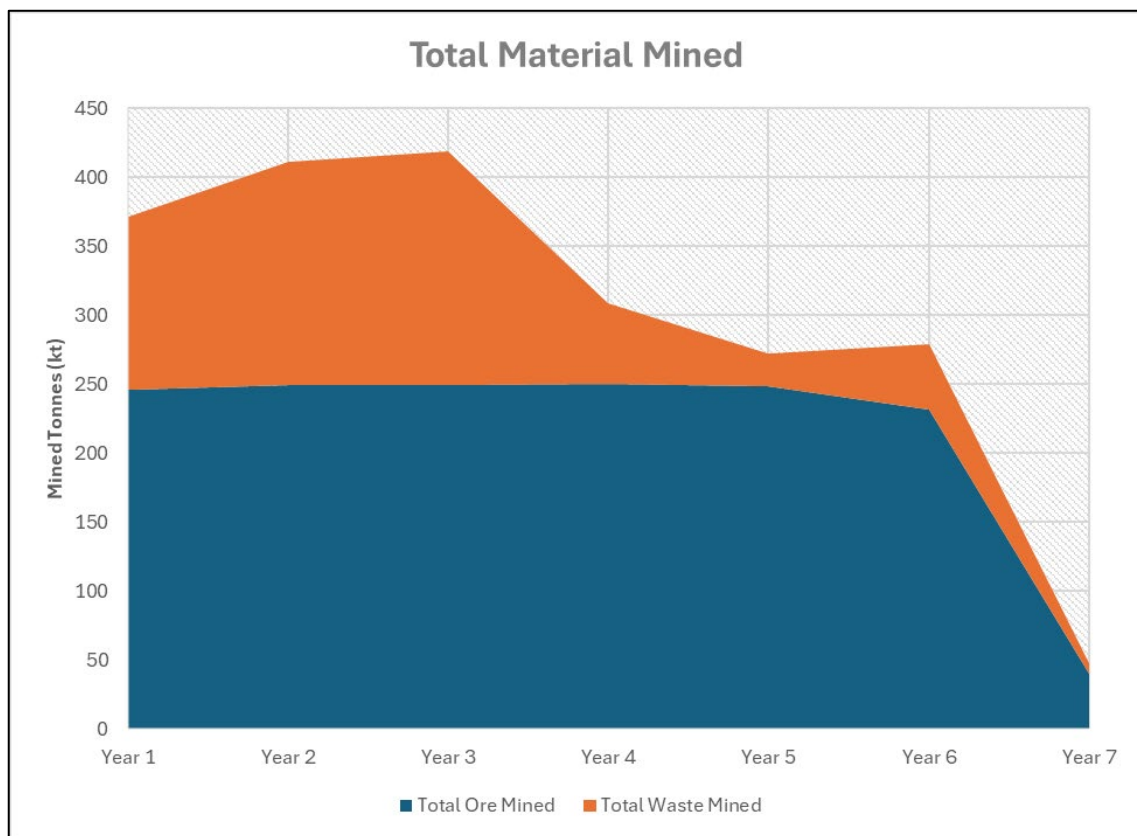


Figure 13-5 Total Material Mined

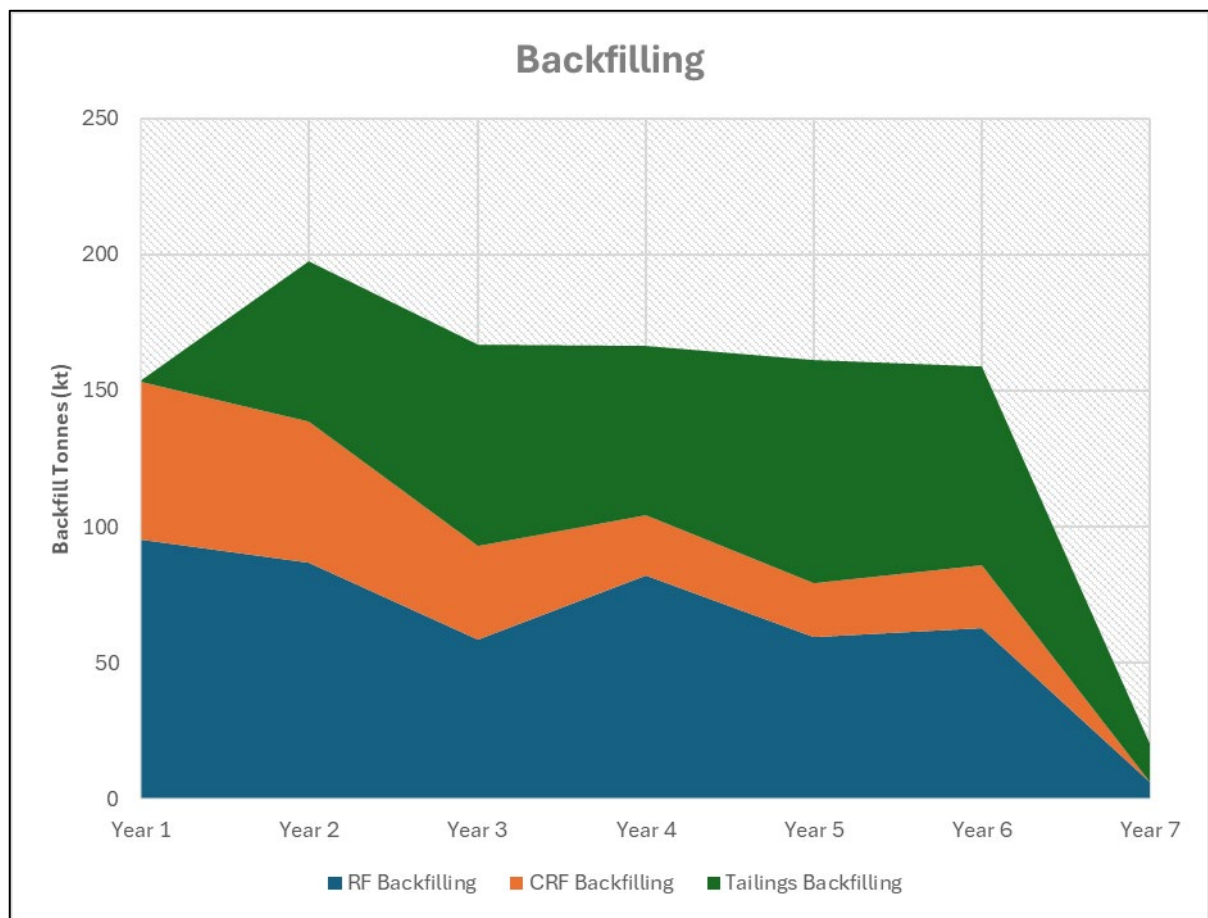


Figure 13-6 Backfilling

Table 13-4 Production Summary

KPI	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	TOTAL	UoM
Total Capital Development	3,301	4,363	4,509	1,702	789	1,545	259	16,469	m
Total Operating Development	9,495	9,525	9,559	9,522	9,459	8,834	1,496	57,890	m
Total Lateral Development	12,795	13,888	14,068	11,224	10,249	10,379	1,756	74,359	m
Total Vertical Development	176	91	213	277	0	0	0	756	m
Total Production	246	250	250	250	249	232	40	1,516	kt
Au Grade	2.5	2.5	2.1	1.9	1.8	1.7	2.0	2.1	g/t
Sb Grade	0.8	0.9	0.8	0.8	0.8	0.6	0.8	0.8	%
AuEq Grade	4.3	4.4	3.9	3.5	3.5	3.0	3.7	3.8	g/t
Au Mined Metal	20	20	17	15	14	13	3	102	kozt
Sb Mined Metal	2,070	2,226	2,104	1,946	1,926	1,426	321	12,019	t
AuEq Mined Metal	34	36	31	28	28	23	5	185	kozt
Total Waste Mined	125	162	169	59	23	47	8	593	kt
TMM	372	415	422	311	273	279	47	2,120	kt
RF Backfilling	95	87	59	82	60	63	6	452	kt
CRF Backfilling	58	52	34	22	19	23	0	209	kt
Tailings Backfilling	0	59	74	62	82	73	14	364	kt
Prod. TKM	1,033,835	944,158	746,785	387,576	330,640	186,200	34,543	3,663,736	tkm
Waste TKM	110,096	39,831	76,606	23,685	9,348	18,299	3,069	280,935	tkm
Total TKM	1,143,932	1,074,444	824,252	411,261	339,988	204,499	37,612	4,035,987	tkm
Measured Prod. Tonnes	0	0	0	0	0	0	0	0	kt

KPI	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	TOTAL	UoM
Indicated Prod. Tonnes	21	57	76	50	49	4	5	263	kt
Inferred Prod. Tonnes	224	187	157	182	170	152	20	1,092	kt
Unc. Prod. Tonnes	1	6	17	18	29	75	14	160	kt

13.2.1 Waste Deficit

Notice the mined waste balanced against backfill demand in Figure 13-7. Mined waste cannot fulfil the CRF and RF schedule demand for the OHCAF scenario. It falls short by some -60kt. Options to offset this waste deficit include; increasing the size of capital development profiles or using tailings as the primary fill medium underground, or quarrying waste material from the surrounding areas. These options are offered as potential schedule scenarios in the economic modelling section of this PEA report.

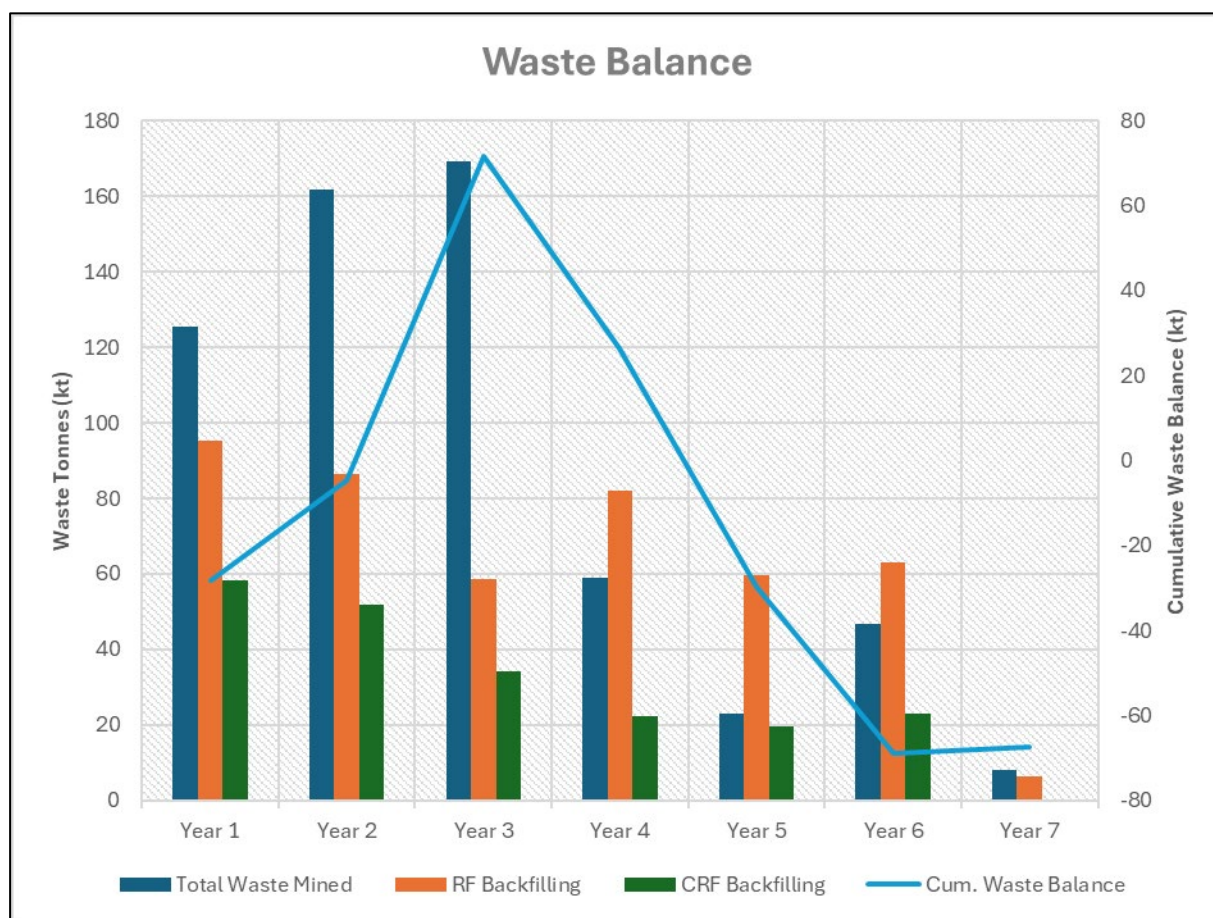


Figure 13-7 Waste Balance

13.2.2 Required Mining Fleet

Mining One exported narrow vein jumbo, twin-boom jumbo, Raisebore and narrow-vein loader requirements directly from the 3D schedule using a work summary. Other machines (e.g. trucks, charge wagons and fibrecrete sprayers) summarised in the equipment summary in

Table 13-5 were calculated using cycle times.

Table 13-5 Required Mining Fleet Summary

FY	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
MUKI FF Jumbo	9	9	9	9	9	9	2
Raisebore	1	1	1	1	-	-	-
Sandvik LH203	8	10	8	8	8	8	2
Twin-Boom Jumbo	2	2	2	1	-	-	-
UG Haul Trucks	3	3	3	3	2	2	
Larger Loaders	3	3	3	3	2	2	1
Agi	2	2	2	1	1	1	1
Sprayer	2	2	2	1	1	1	1
Cablebolter	0	0	0	0	0	0	1
ITC	3	3	3	3	3	3	0
Light Vehicles	16	16	16	16	16	16	3
Charge Machine	2	2	2	1	1	1	16
Small IT (JCB)	3	3	3	3	3	3	1



14 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL / COMMUNITY IMPACT

This section is being prepared by Rua Gold and will address environmental baseline studies, permitting requirements, land access, Department of Conservation (DOC) approvals, stakeholder engagement, and social considerations relevant to project development.

Mining One has considered only high-level surface disturbance estimates and infrastructure footprint for the purposes of mine design.



15 MINERAL PROCESSING AND METALLURGICAL TESTING

This section is being prepared by Pitch Black Group and will present the process flowsheet, metallurgical assumptions, recoveries, reagent consumption, process plant design criteria, and supporting testwork assumptions used for this PEA.

For the purposes of this report, Mining One has relied upon processing recoveries, operating costs, and capital estimates provided by Pitch Black Group for incorporation into the economic model.



16 TAILINGS STORAGE FACILITY

This section is being prepared by Knight Piésold and will include conceptual TSF design criteria, storage capacity, embankment configuration, water balance assumptions, closure concept and capital cost estimate.

Mining One has relied upon TSF capital estimates supplied by Knight Piésold for incorporation into the project economic analysis.

17 SURFACE AND INFRASTRUCTURE REQUIREMENTS

Mining One suggests that the following major infrastructure will be required on surface:

- Tailing storage facility (~1Mt),
- Processing Plant,
- Buildings and Offices,
- Workshop (HV and LV),
- Waste Dump / ROM,
- New roads, and
- Portal infrastructure.

Surface infrastructure preliminary sizing estimates are tabulated in Table 17-1.

Table 17-1 Surface infrastructure sizing estimates

Surface Infrastructure	Size	BOE
LV Workshop	15m x 20m	3 x 5m LV bays 20 m deep
HV Workshop	25m x 50m	3 x 10m HV bays (25m deep) with some space in between for walkways + offices
Hardstand	30m x 50m	For HV parking
Washdown Bay	15m x 10m	About the size of a truck with room either size
Stores	20m x 50m	Assumed based on experience
Minesite Buildings	100m x 200m	Based on average size mines
Processing Plant	120m x 300m	Mining One Preliminary Estimate. Waiting PBG to confirm.
LV Workshop	15m x 20m	3 x 5m LV bays 20 m deep
Surface Stockpiles		
ROM	140m x 90m	ROM based on 2-Weeks of storage at 250ktpa production (4500m ³ = 14-day Pile) and then split into 3 separated stockpiles (HG, MG, LG) and allowing room for a loader to work.

Surface Infrastructure	Size	BOE
Plant Waste Dump	75m x 75m	Rill angle of 37 degree. Based on physicals from Deswik schedule and 12m Height stable dump with allowance for some working berms.
Temporary Waste Dump	40m x 40m	Rill angle of 37 degree. Based on physicals from Deswik schedule and 12m Height stable dump with allowance for some working berms.

17.1 Surface Layout

A preliminary is suggested as per Figure 17-1. Note that positions will not be finalised until Rua Gold's PFS partners have completed engineering work.

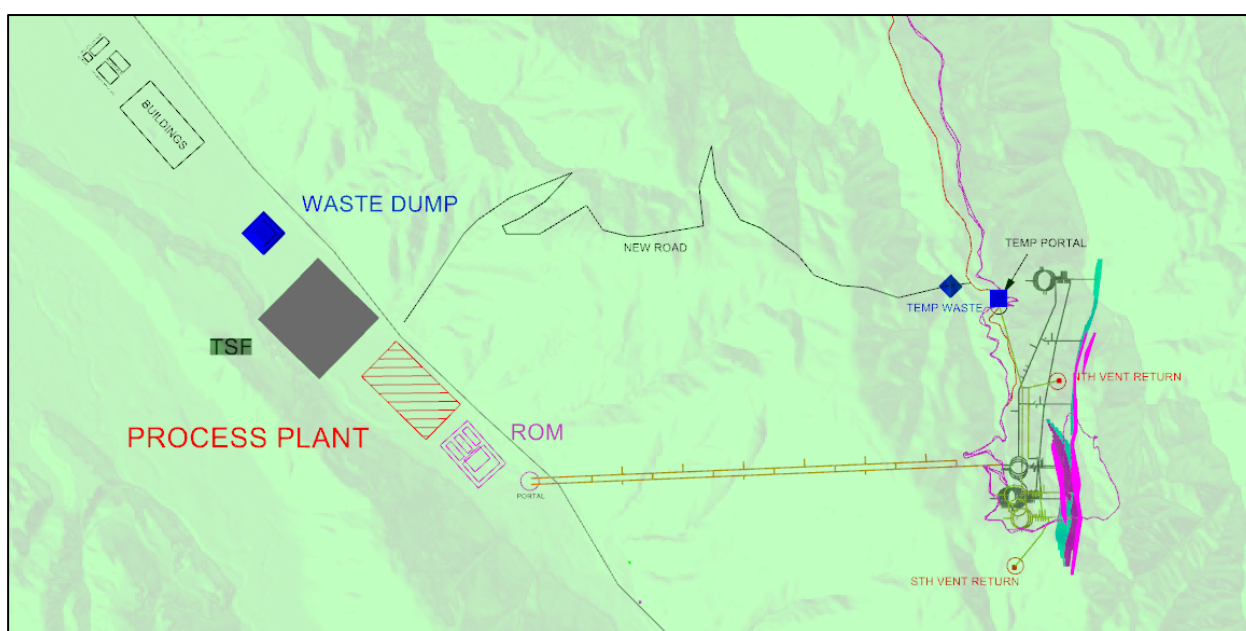


Figure 17-1 Surface Infrastructure Layout

17.1.1 Portal Layout

Note that at each portal (Temporary and Plant), approximately 40m x 40m of clearance will be required to establish critical services. Mining One suggests a preliminary layout in Figure 17-2.

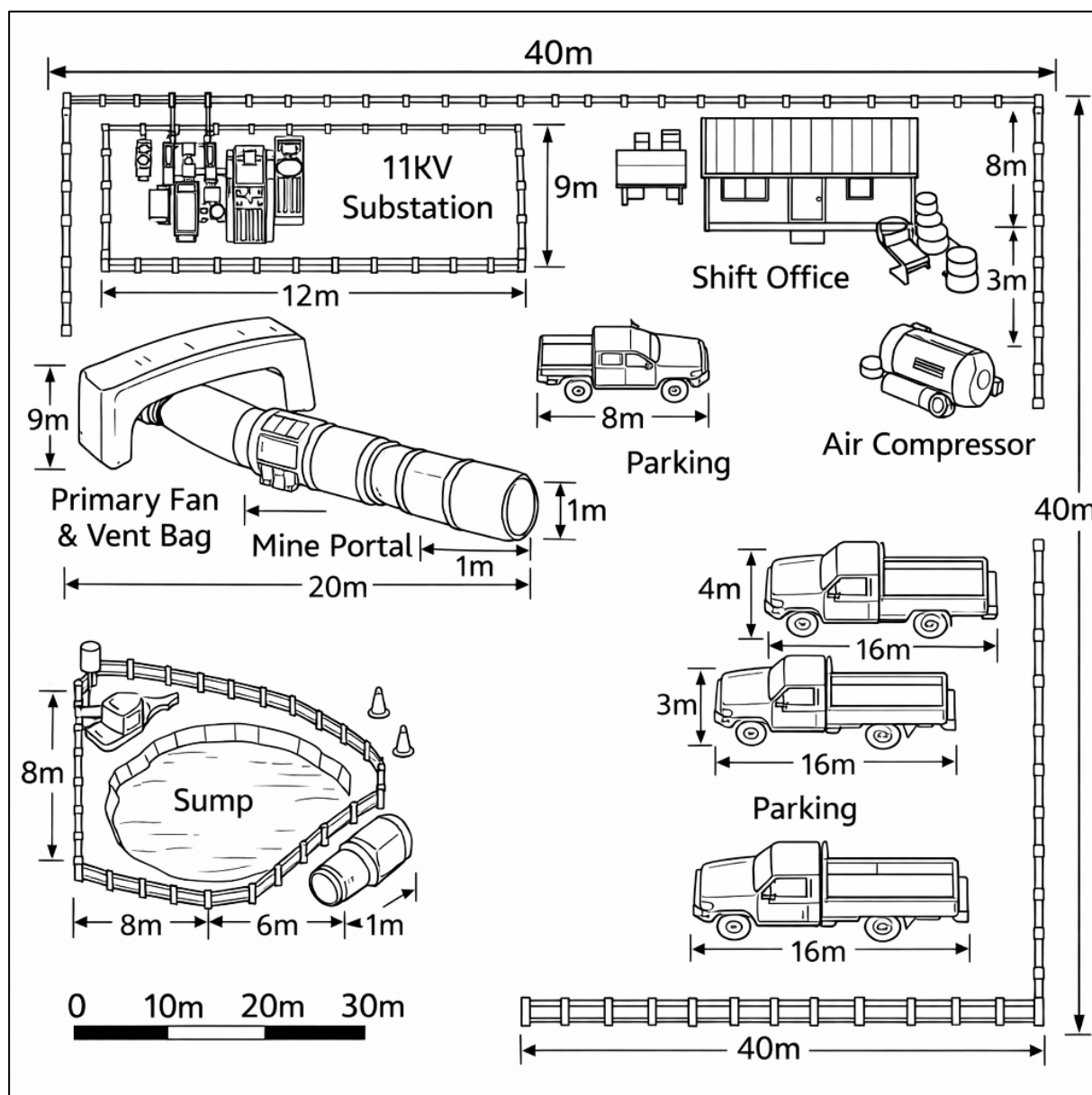


Figure 17-2 Portal Infrastructure and Layout

17.2 Services (Water and Power)

17.2.1 Water

Compressed air, water and power must be supplied for the underground fleet at both the temporary portal and the plant portal. Mining One estimated mine demand for water supply and dewatering as per Table 17-2. Estimates were based on an existing operating narrow-vein gold mine in Victoria, Australia allowing for some contingency. Dewatering will only be fully understood once hydrogeological data is available for construction of a hydrogeological model (PFS level).

Table 17-2 Mine Services Likely Demand

Key Assumption	Amount	UoM
Water Demand for UG fleet	15	L/s
Dewatering Demand	30	L/s

17.2.2 Power

Power was estimated based on underground fleet and rated motor power. A summary is captured in

Table 17-3. Note that Mining One have assumed processing plant power will be estimated by PBG. Power demand for underground fleet was derived from OEM equipment specifications. Fan selection was based on the Mining One ventilation design and fan specifications, assuming shaft power converted directly to electrical supply. Pumps and compressors were estimated based on the deposit depth and available pumps (Challenge Mono Pumps and compressors that are typically used in mines. Note that, at this concept level, Mining One suggest that power demand to site will be approximately 2.2MW (excluding processing plant).

Table 17-3 Power Supply Estimation

Equipment	Peak Quantity	kW	Utilisation	Total Demand (kW)
Muki FF Jumbo	9	55	0.5	248
Production Drills	0	120	0	0
Twin-Boom Jumbo	2	124	0.6	150
Subtotal Cabled Mining Fleet				400
Primary Fans	4	90	1	360
Secondary Fans	10	45	0.95	428
Compressors	2	250	1	500
Mono Pumps	2	110	0.8	176
Flygt (Submersible) Pumps	10	2	1	20
Workshop	1	300	1	300
TOTAL POWER SUPPLY				2,180

17.3 New Roads

Mining One suggest the new (temporary) haul road be constructed in the mountainous region per Figure 17-3. Mining One notes that there will also be requirement to re-route the existing Soldiers Rd to allow public traffic to continue to flow. Mining One has allocated a preliminary cost for all roads in the economic model, but suggests the designs be refined at the PFS level.



Figure 17-3 New (temporary) haul road

Note that this new road will require permitting for land clearance. The road will also require crushed waste rock (road base) to construct approximately per the assumptions in Table 17-4.

Table 17-4 Waste Rock Requirements for new haul road

Key Assumption	Amount	UoM
Road Length	4,000	M
Waste Rock (Road Base) Depth	200	Mm
Road Width	3.0	M
Required Waste Rock	2,400	M ³

17.4 Surface Disturbance on DOC Land

Rua Gold have indicated that surface disturbance requirements essential for mining operations on Dept. of Conservation (DOC) land must be clearly outlined as part of this PEA. These requirements should also be reported in “tennis courts” of land clearance required. Mining One notes that a tennis court measures 23.77mL x 10.97mW.

Mining One suggests that the mine design requires five (5) areas of DOC land disturbance:

- Temporary portal access (will remain for LOM),
- Temporary waste dump (can be removed once plant decline connects to main decline),
- Southern Ventilation Exhaust (will remain for LOM),
- Northern Ventilation Exhaust (will remain for LOM), and
- Land clearance for crown pillar mining (to be mined and rehabilitated within 2 years of project commencement).

The areas of disturbance are shown visually in Figure 17-4 and their area of surface disruption is summarised in

Table 17-5. Note that space requirements for the portal configuration were displayed previously based on infrastructure requirements, ventilation adit land requirements was assumed as 10m x 10m to make room for some barricading (fans would be mounted underground), and the Crown pillar disruption was governed by the economical shapes.

Table 17-5 Land Disturbance Reported in “Tennis Courts”

Land Disturbance	A (m2)	Area in No. of "Tennis Courts"
Temporary Portal	1,600	7
Northern Exhaust	100	1
Southern Exhaust	100	1
Crown Pillar Mining	7,800	30
Temporary Waste Dump	1,600	7

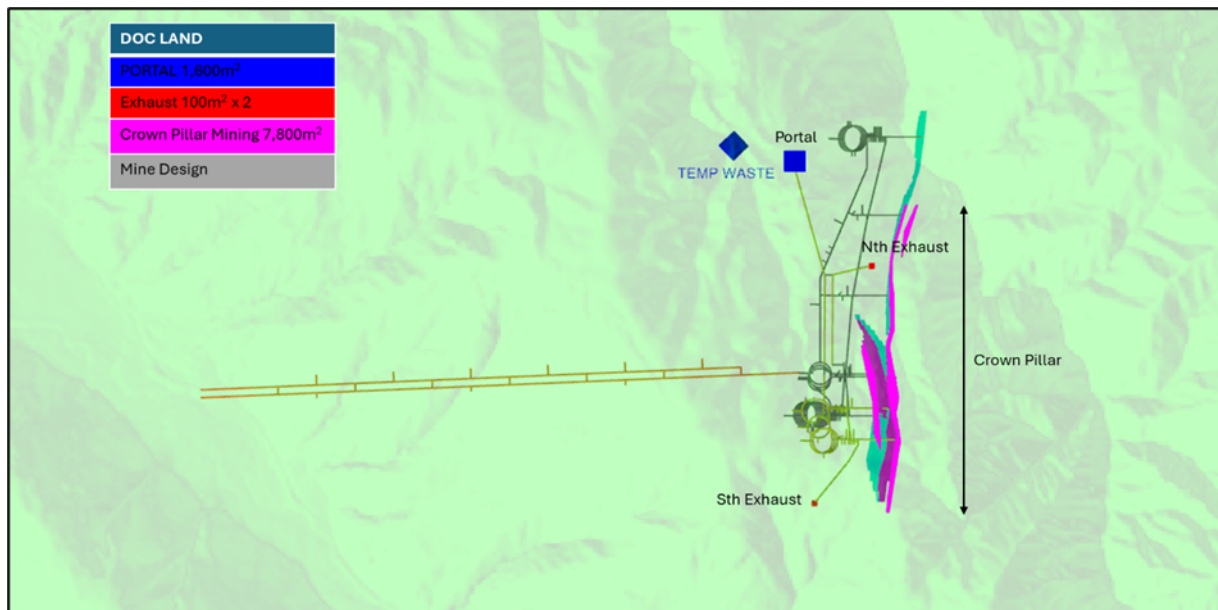


Figure 17-4 Land Disturbance on DOC Land

18 COST ESTIMATION

Cautionary statement

The capital and operating cost estimates presented in this report are preliminary in nature and have been prepared at a conceptual level of accuracy consistent with a Preliminary Economic Assessment ("PEA") under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The estimates are based on a combination of conceptual mine designs, benchmarked costs from comparable operations, budgetary quotations, and engineering judgement. As such, cost estimates are subject to a high degree of uncertainty. There is no certainty that the estimated costs will be realised, and actual costs may differ materially due to changes in project scope, market conditions, mining and processing assumptions, permitting requirements, labour availability, and other factors.

Capital and Operating Costs were derived from:

- Values supplied by Rua Gold or PEA partners,
- Review of Mining One previous studies on similar mines and escalation for inflation,
- Mining One personnel experience working in similar operations, and
- Request of quotes or estimates from known suppliers and mines.

Note that, at the PEA level, cost estimates are expected to be accurate to an order of magnitude +/- 50%. These costs will be further honed at the PFS level. Rua requested that the economic model be provided in USD, and hence costs are generally displayed in USD unless otherwise stated. Pre-Production capital costs were incurred starting in May 2027 (date provided by Rua Gold). This was used as the date to discount value to in the economic model.

18.1 Capital Costs

18.1.1 Processing Plant

A high-level estimate for the capital cost of the processing plant was provided by Pitch-Black Group of between USD\$50.0M and USD\$70.0M. Mining One compared with a previous study and settled on the value in Table 18-1.

Table 18-1 Processing Plant Capital Cost Estimate

Item	Cost Estimate	UoM
Processing Plant CAPEX	65,000,000	USD

18.1.2 Underground Fleet

Underground fleet was not considered for capital cost as Rua Gold has engaged Terra Firma (a New Zealand Mining Contractor) to operate the mine. Mining costs were calculated based on industry standard estimates and an overhead cost was applied.

18.1.3 Capital Development

Development advance rate costs were estimated using a 2022 Australian mining contract and then scaled back to reflect the smaller development profiles for Auld Creek (number of bolts and surface support per cut) and then escalated by 12% to reflect inflation since 2022. Table 18-2 shows the advance rates per profile used in the economic model. A narrow-vein gold mine in Victoria with known costs per development metre were also used as a comparison point, particularly for mineralised drive development rates, where ground support and mining method are expected to be similar.

Table 18-2 Development Costs per metre

Profile	Cost USD/m
3.5mW x 4.0mH	3,200
3.5mW x 3.5mH	3,100
3.5mW x 4.5mH	3,400
3.0mW x 3.5mH	1,700
1.4mD Raise	1,600
3.5mD Raise	3,400

Total Capital development cost was calculated as USD\$52.4M.

18.1.4 Resource Drilling

Exploration drilling cost was conservatively estimated using:

- 25m x 25m spacing for Resource Drilling, and
- 15m x 15m spacing for grade control drilling.

Mining One used deposit geometry and expected vertical advance per year to calculate approximate drilling demand per month. The results are included in Table 18-3.

Table 18-3 Resource Drilling Cost Estimation

Item	Estimate	UoM
Drilling Cost	130	USD/m
Resource Drilling	960	m/mo
Grade Control Drilling	1,030	m/mo
Total Res. Drilling Cost	9.4	USD\$M
Total Grade Control Drilling Cost	9.1	USD\$M

18.1.5 Owner's / Other Costs

Owner's Costs were assumed as 10% of the Direct Capital cost and are summarised in Table 18-4.

Table 18-4 Owner's Costs

Item	Cost Estimate	UoM
Owner's Costs	8,400,000	USD

18.1.6 Roads

An allowance was made for road diversions and road creation (not including road base material acquisition) and is summarised in Table 18-5.

Table 18-5 Road Capital Cost

Item	Cost Estimate	UoM
Road Capital Cost	1,038,000	USD

18.1.7 TSF

Tailings Storage Facility Capital Cost was estimated using a previous Mining One study (assuming a rate of USD 1.91/t of tailings storage) and is depicted in Table 18-6. Note that this is a placeholder in the economic model until Knight Piesold complete technical work and provide an estimate with more detailed and specific basis.

Table 18-6 Tailings Storage Facility Capital Cost

Item	Cost Estimate	UoM
TSF Capital Cost	1,910,000	USD

18.1.8 Portal Costs

Other Capital costs considered were summarised in

Table 18-7 Portal Costs

Item	Cost Estimate	UoM
Primary Fans (4 x 90kW Fans)	498,000	USD
Primary Fan Civil Work	194,000	USD
Power, Water and Services ¹	5,800,000	USD
Portal Clearance and Establishment	210,000	USD

¹Services estimation was derived from a previous Mining One study for a similar mine, and is inclusive of establishment of air, water and power to the entire site.

18.1.9 Contingency

Mining One applied 5% contingency to the entire pre-production and post-production capital cost which resulted in the amount described in Table 18-8.

Table 18-8 Contingency (25%) on Capital Costs

Item	Cost Estimate	UoM
Contingency (25%)	27,000,000	USD

18.1.10 Closure Costs

Closure Costs were approximated using a similar Mining One study and escalated to suit per Table 18-9. This was applied in the last month of the economic model.

Table 18-9 Closure Costs

Item	Cost Estimate	UoM
Closure Cost	2,300,000	USD

18.2 Operating Costs

18.2.1 Mining Cost

Mining Cost breakdown has been summarised in Table 18-10. Note that these costs have been estimated using a contractor structure using similar sized mines as the basis of estimate.

Table 18-10 Mining Cost Breakdown

Item	Amount	UoM
Operating Dev Cost	71.0	USD/t
Haulage cost (TKM Based)	1.2	USD/t
RF backfill cost	8.0	USD/t
CRF backfill cost	20.0	USD/t
DST backfill cost	5.0	USD/t
Cement cost	1.3	USD/t
G&A	7.0	USD/t
Contractor Overhead	16.0	USD/t
Total Mining Cost	130	USD/t

18.2.2 Processing Costs

Processing Cost estimate was supplied by PBG in Table 18-11.

Table 18-11 Processing Cost Estimate (Operating)

Item	Cost Estimate	UoM
Processing Cost	32	USD/t

19 ECONOMIC MODELLING

Cautionary statement

The economic analysis and associated financial modelling presented in this Preliminary Economic Assessment ("PEA") are preliminary in nature and are based on conceptual mine designs and production schedules, assumed capital and operating costs, forecast metal prices, and other modifying factors that have not been demonstrated at a feasibility level.

The economic model includes Mineral Resources that are not Mineral Reserves and incorporates Inferred Mineral Resources, which are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Mineral Reserves. There is no certainty that the assumptions or economic outcomes presented in this PEA will be realised.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Economic modelling and analysis have been undertaken as part of the PFS to evaluate the project viability. All values are in USD unless stated otherwise, and key model assumptions are included in Table 19-1.

Table 19-1 Economic Model Assumptions

Key Economic Assumption	Value	UoM
Gold Price	3,300	USD/ozt
Antimony Price	27,000	USD/t
Discount Rate	7.0	%
Date to Discount to	1 st May 2027	[1]
Date to Start Mining	1 st Jan 2028	[1]
Start Process Plant Construction	1 st May 2027	[1]
Processing Plant Commissioned	1 st March 2028	[1]
FX Rate	0.67	AUD:USD
Royalty on Revenue	2.0	%
Payability of Metal	95.0	%
Tax Rate (NZ)	25.0	%

19.1 Cost Summary

Capital costs were split into pre-production (Figure 19-1) and post-production (Figure 19-2) costs. Operating Costs have been summarised in Figure 19-3.

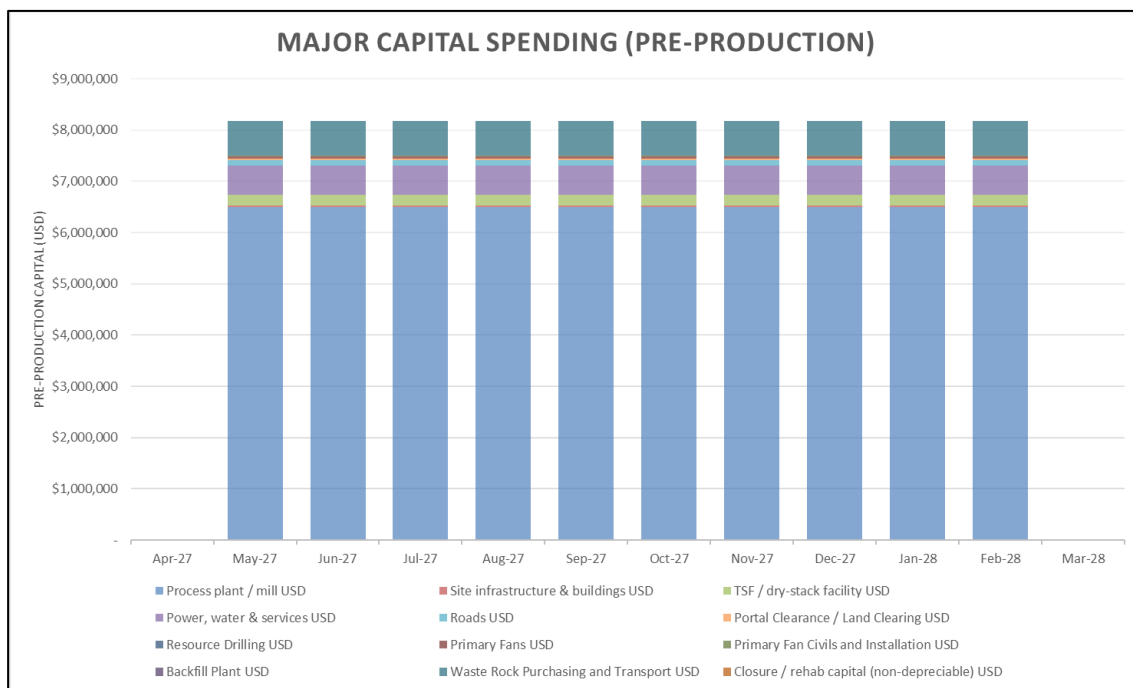


Figure 19-1 Breakdown of Pre-Production Capital Costs

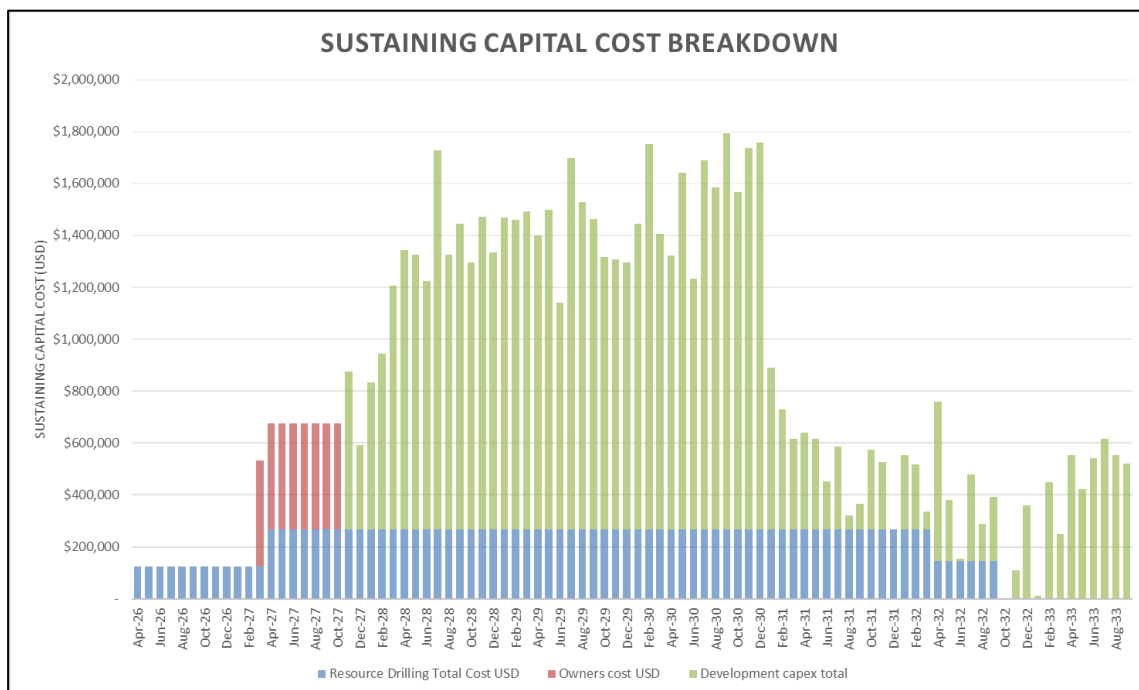


Figure 19-2 Breakdown of Post-Production (Sustaining) Capital Costs

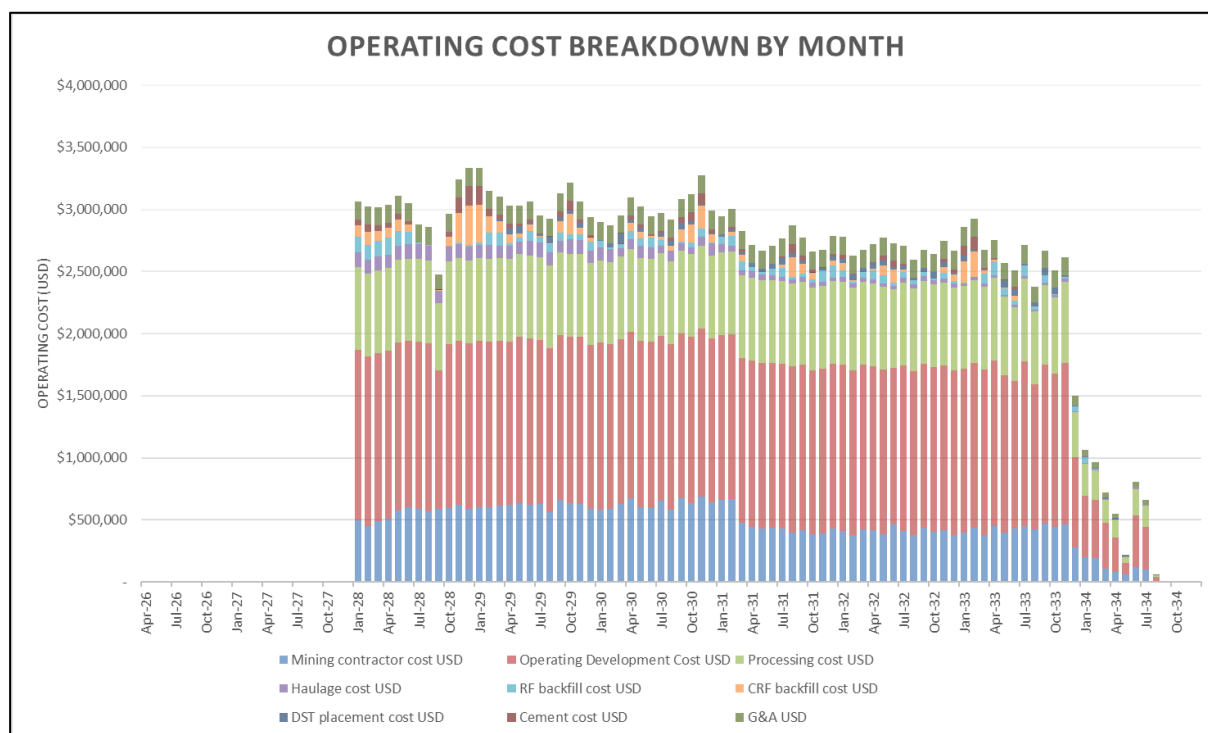


Figure 19-3 Breakdown of Operating Costs

19.2 Summary of Results

Highlights of the Economic Model are included in Table 19-2. Figure 19-4 shows the cashflow analysis for the life of mine. Full economic models have been included as Appendix A.

Table 19-2 Economic Analysis Highlights Base Case

Economic Model KPI	Amount	UoM
Gold Price	3,300	\$/ozt
Discount Rate	7.0%	%
Undiscounted Cashflow	\$123	\$ M
Discounted Cashflow (NPV)	~\$74	\$ M
Internal Rate of Return (IRR)	~28%	%
Payback Period	~49	Months
Total Operating Cost	~\$140	\$/t

Economic Model KPI	Amount	UoM
Pre-production capital	~\$90	\$ M
Post-production capital	~\$90	\$ M
Total Capital Cost	~\$180	\$ M
Net Revenue After Royalty	~\$570	\$ M
Max Drawdown	~(\$110)	\$ M
Operating Efficiency Ratio	0.35	[1]
Recovered Gold	94	kOzt
Recovered Antimony	11	kt
Calculated COG	1.86	g/t AuEq
AISC	~\$1,800	USD/ozt mined

¹Calculated COG refers to the COG back-analysed from the economic model using realised gold price and more precisely calculated costs (than compared to the first-pass COG calculation). Note that the resultant COG is 1.90 g/t AuEq, slightly higher than the PEA COG of 1.5 g/t AuEq. This COG could be used at the PFS level.

²Note that IRR was annualised from monthly project cash flows using compound conversion.

Auld Creek plays a pivotal role in a broader series of prospective mines in the Reefton area. The project is robust enough to wear the capital expenditure of the mill, which has the upside of being utilised to process material from multiple sources. Mining One suggest that the economic benefits of this project are not fully realised by this stand-alone study, and that the broader implications to Rua Gold assets are important to consider.

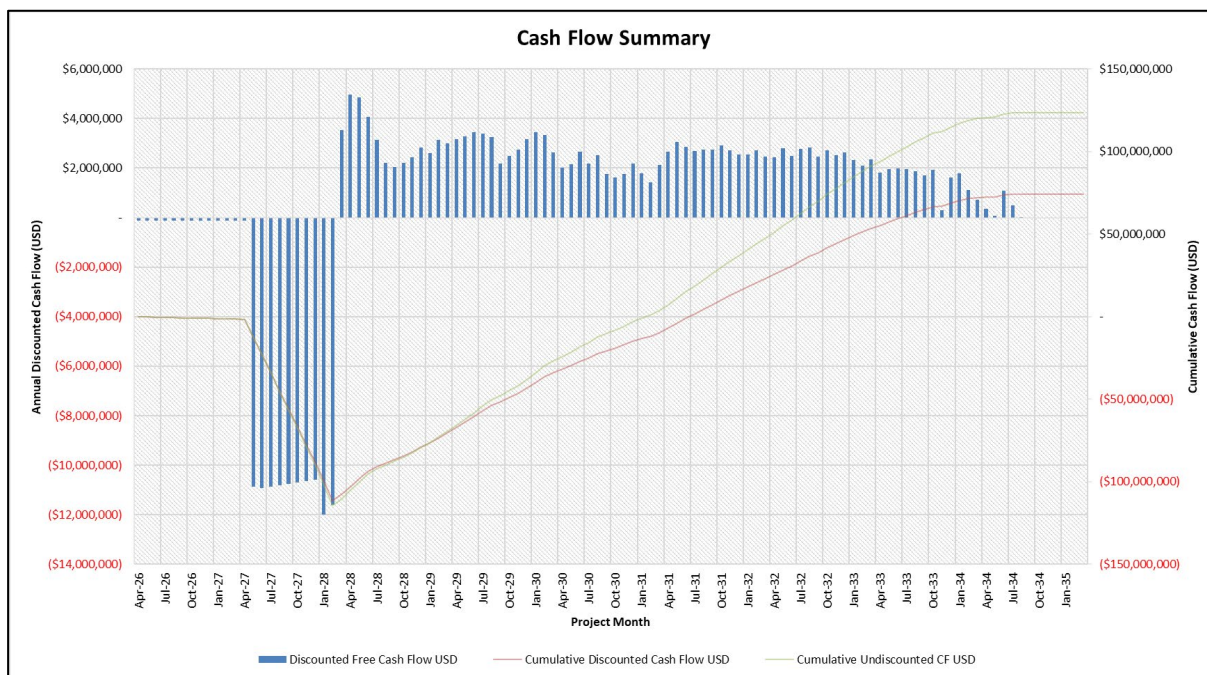


Figure 19-4 Cash Flow Summary

19.3 Sensitivity

Mining One has undertaken sensitivity analysis on the principal drivers of value for the underground project (Figure 19-5) to understand project resilience to increasing costs and fluctuating market conditions.

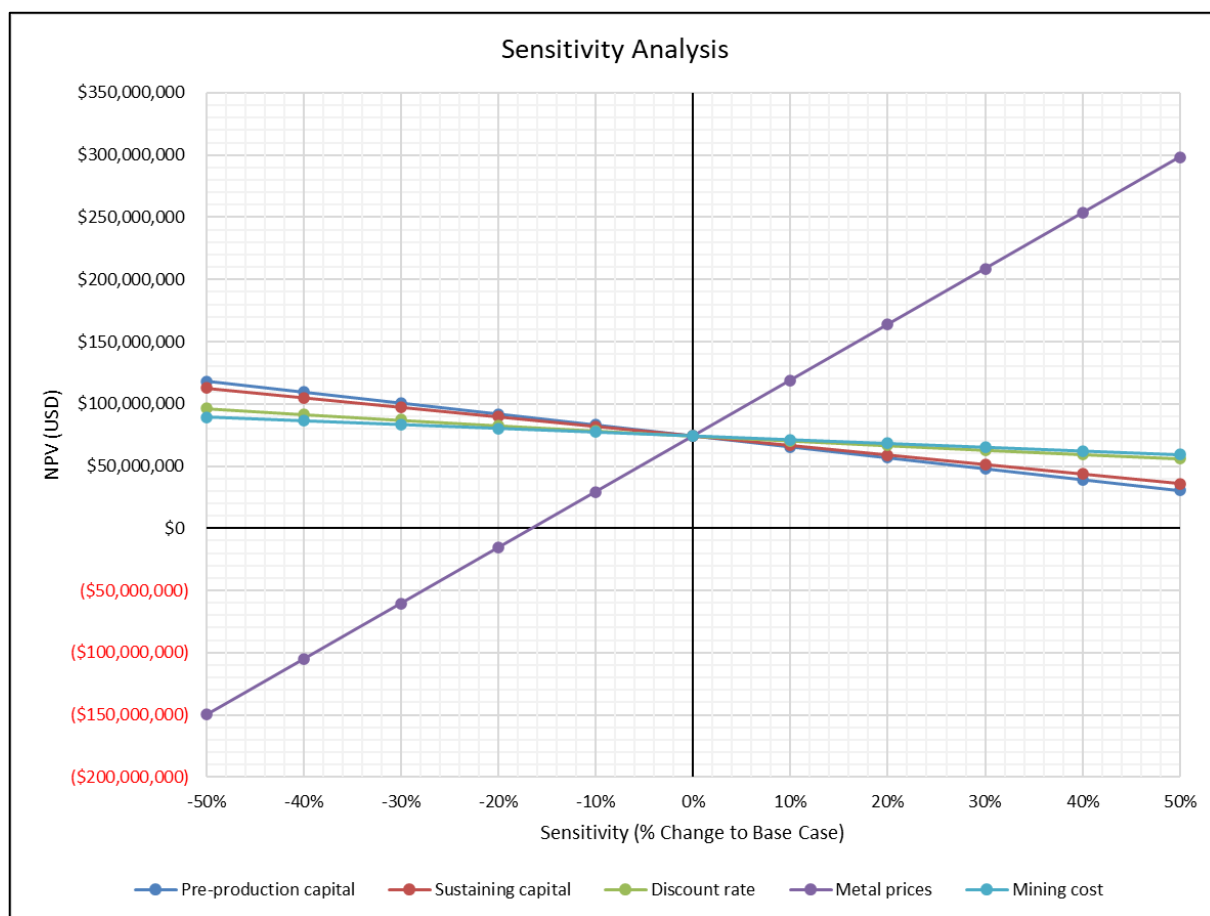


Figure 19-5 Sensitivity Analysis - Base Case

For revenue, the project breaks even when the gold price drops by 17% which equates to a long-term price of USD\$2,739/ozt. At the time of writing the gold price is USD\$5,170/ozt, meaning that the project has an element of conservatism built in by metal price.

For costs, the project is most sensitive to capital costs. Capital costs would need to increase by some 70% for the project to be break-even. Mining One notes that the project is not especially sensitive to Discount Factor given the short mine life, but this is subject to change with the expected resource expansion.

Mining One suggests that, at this stage of study, the project is economically viable, albeit return on investment is sub-optimal. The project does, however, have substantial potential. Mining One suggests that upside exists in the exploration of the deposit to create a more centralized (and hence less development-intensive) mine design.

19.4 Opportunities to Increase Value and Offset Waste Deficit

Mining One have provided economic models for the following cases in addition to the base case:



1. Base Case (discussed previous section).
2. Scenario 2: Waste fill is not used underground (except for the early mining pre-processing plant commissioning where tailings is not yet available as a backfill medium). Backfill is completed almost entirely using dry-stacked tailings and cemented tailings.
3. Scenario 3: Paste Plant is used for backfill.
4. Scenario 4: Higher (2.5 g/t AuEq) COG used.

These three (3) scenarios aim to demonstrate project potential and provide some alternatives to offset the waste deficit. All scenarios use OHCAF as the mining method.

19.4.1 Dry Stacked and Cemented Tailings Fill

This scenario addresses a potential solution to the waste deficit by filling predominantly with dry-stacked tails (DST) and cemented dry-stacked tails (CDST) underground. Note that this approach will involve geotechnical numerical modelling and testwork to ensure the feasibility of this mining method.

This scenario has the added benefit of reducing the TSF required from 1.0Mt (Base Case) to approximately 400Mt. The production profile for this scenario is depicted in Figure 19-6 and the new economic outcomes are summarised in Table 19-3. This scenario can allow for as much as 500kt of waste material to be used on surface.

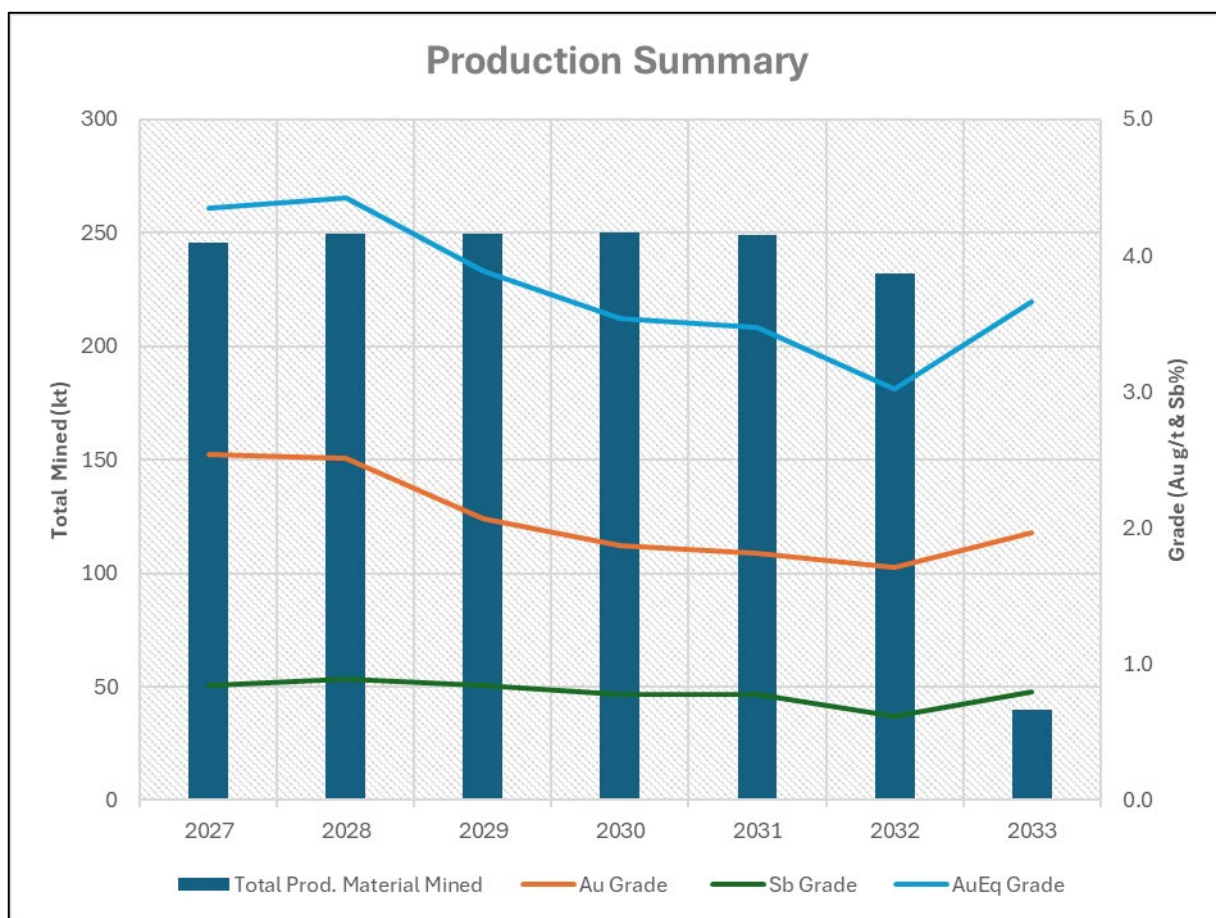


Figure 19-6 Production Summary – Scenario 2: Dry Stacked Tailings

Table 19-3 Economic Summary – Scenario 2: Dry Stacked Tailings

Economic Model KPI	Amount	UoM
Gold Price	3,300	\$/ozt
Discount Rate	7.0%	%
Undiscounted Cashflow	~\$130	\$ M
Discounted Cashflow (NPV)	~\$79	\$ M
Internal Rate of Return (IRR)	~30%	%
Payback Period	47	Months
Total Operating Cost	~\$140	\$/t
Pre-production capital	~\$85	\$ M

Economic Model KPI	Amount	UoM
Post-production capital	~\$90	\$ M
Total Capital Cost	~\$175	\$ M
Net Revenue After Royalty	~\$570	\$ M
Max Drawdown	~(\$110)	\$ M
Operating Efficiency Ratio	0.38	[1]
Recovered Gold	94	kOzt
Recovered Antimony	11	kt
Calculated COG	1.85	g/t AuEq
AISC	~\$1,800	USD/ozt mined

19.4.2 Sensitivity Analysis Scenario 2: Dry Stacked Tailings

Mining One conducted sensitivity for this scenario to demonstrate the range of potential project value, varied by key cost drivers.

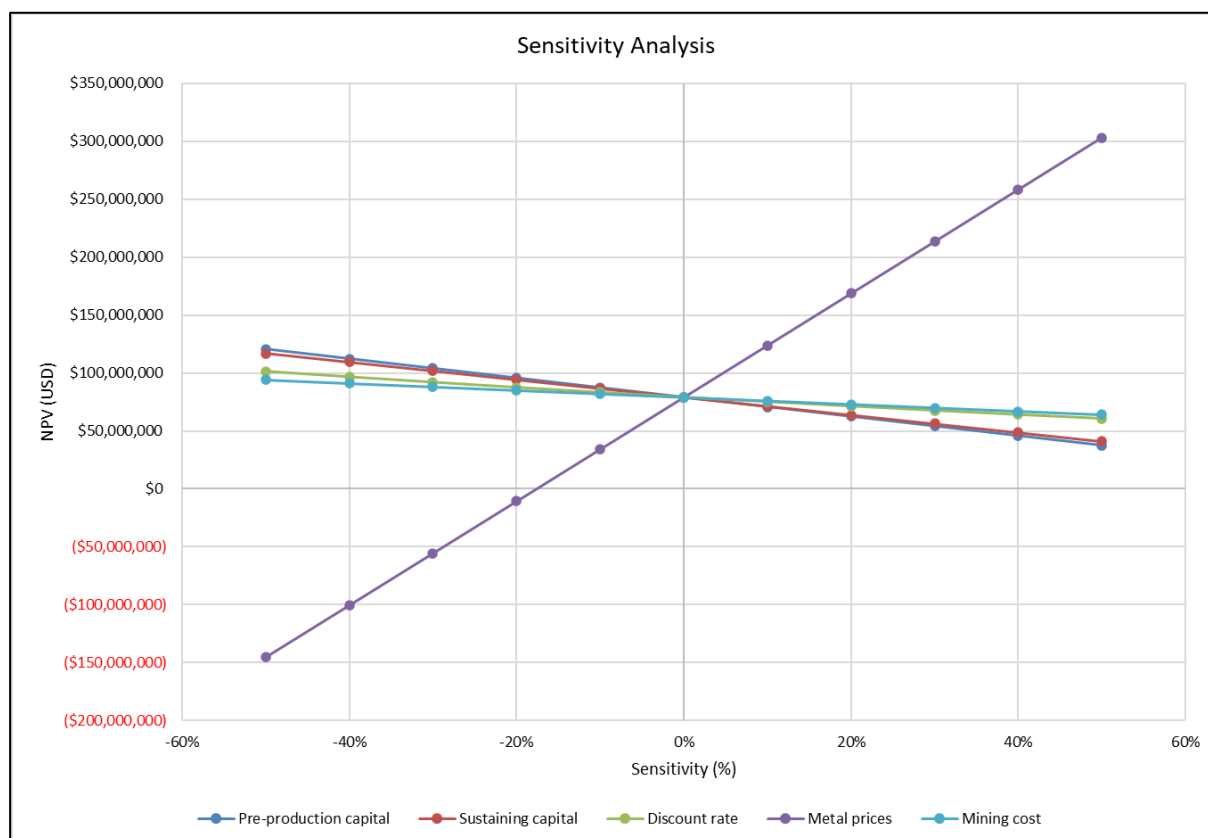


Figure 19-7 Sensitivity Analysis – Scenario 2: Dry Stacked Tails Backfill

19.4.3 Paste Plant

Mining One implemented a paste plant into the schedule and economic model. The paste plant capital cost and operating cost estimate was as per Table 19-4, and this was based on a previous Mining One study for a similar mine in NZ and escalated to reflect inflation.

A paste plant is a well-tested option for reducing the waste deficit issue. Mining One suggest that it is likely a paste plant will be required at some point in the project life. However, further trade-off studies and testwork are required at the PFS level of study to determine the best option for Auld Creek. Mining One notes that a paste plant, while effective in providing tailings backfill underground, presents major challenges to the project, particularly:

- The requirement to pump paste uphill to the top of the mine,
- Lead time on backfill availability (waste rock would need to be used as backfill for early production, while the processing plant and paste plant are being commissioned), and
- The substantial capital cost of the plant itself.

Note that the paste plant was added to the schedule assuming a paste placement rate of 1,000m³/day. This is a conservative estimate compared to industry best practice paste placement

rates. Mining One has been conservative to build in allowance for paste cure and wall building, which have not been explicitly scheduled.

Table 19-4 Paste Plant Cost Estimates

Item	Cost Estimate	UoM
Paste Plant CAPEX	20.0	USD\$M
Paste Plant Operating Cost	15.0	USD/t paste placed

The production profile for this scenario is depicted in Figure 19-8 and the new economic outcomes are summarised in Table 19-5.

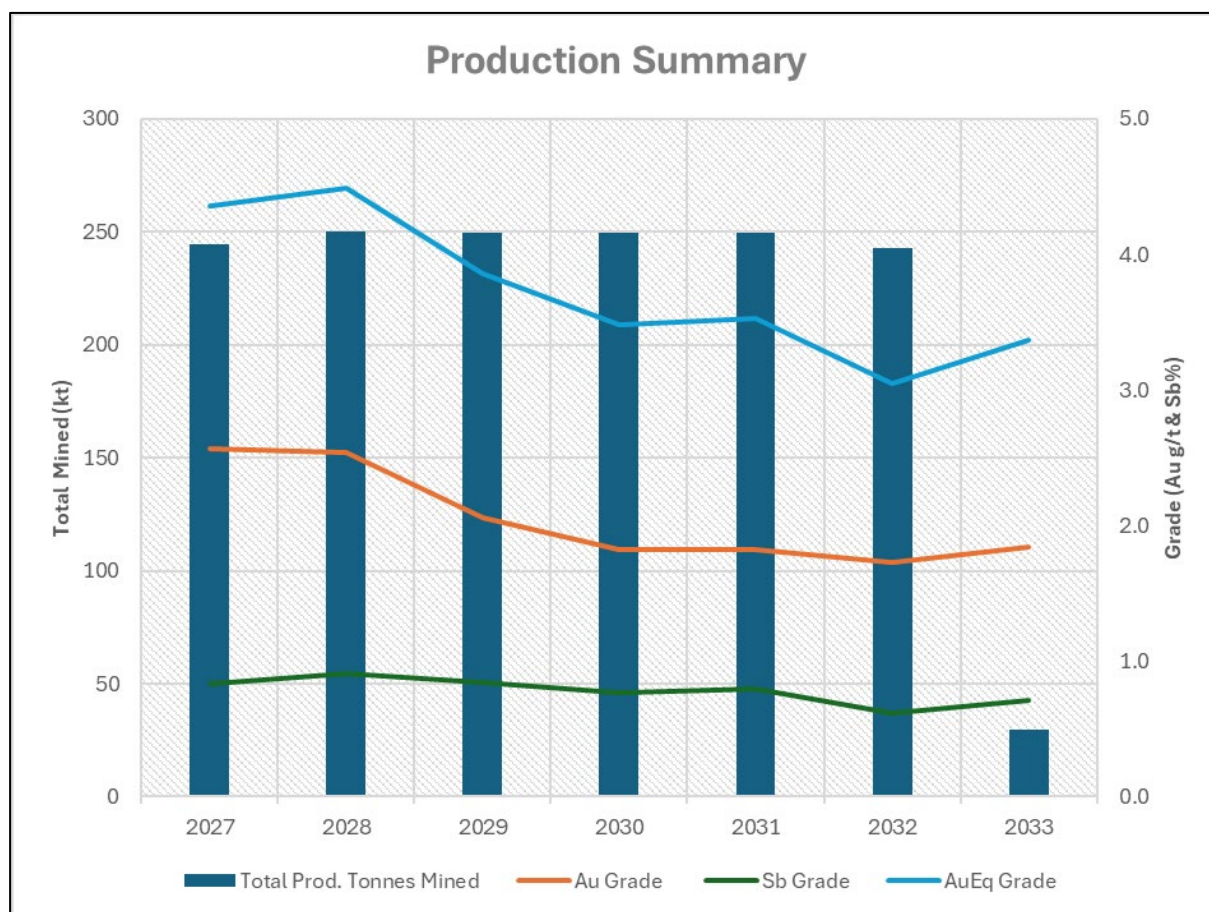


Figure 19-8 Production Summary – Scenario 3: Pastefill

Table 19-5 Economic Summary – Scenario 3: Pastefill

Economic Model KPI	Amount	UoM
Gold Price	3,300	\$/ozt
Discount Rate	7.0%	%
Undiscounted Cashflow	~\$100	\$ M
Discounted Cashflow (NPV)	~\$54	\$ M
Internal Rate of Return (IRR)	~20%	%
Payback Period	~58	Months
Total Operating Cost	~\$150	\$/t
Pre-production capital	~\$105	\$ M
Post-production capital	~\$95	\$ M
Total Capital Cost	~\$200	\$ M
Net Revenue After Royalty	~\$580	\$ M
Max Drawdown	~(\$140)	\$ M
Operating Efficiency Ratio	0.24	[1]
Recovered Gold	94	kOzt
Recovered Antimony	11	t
Calculated COG	1.95	g/t AuEq
AISC	~\$1,900	USD/ozt mined

19.4.4 Sensitivity Analysis Scenario 3: Pastefill

Mining One conducted sensitivity for this scenario to demonstrate the range of potential project value, varied by key cost drivers.

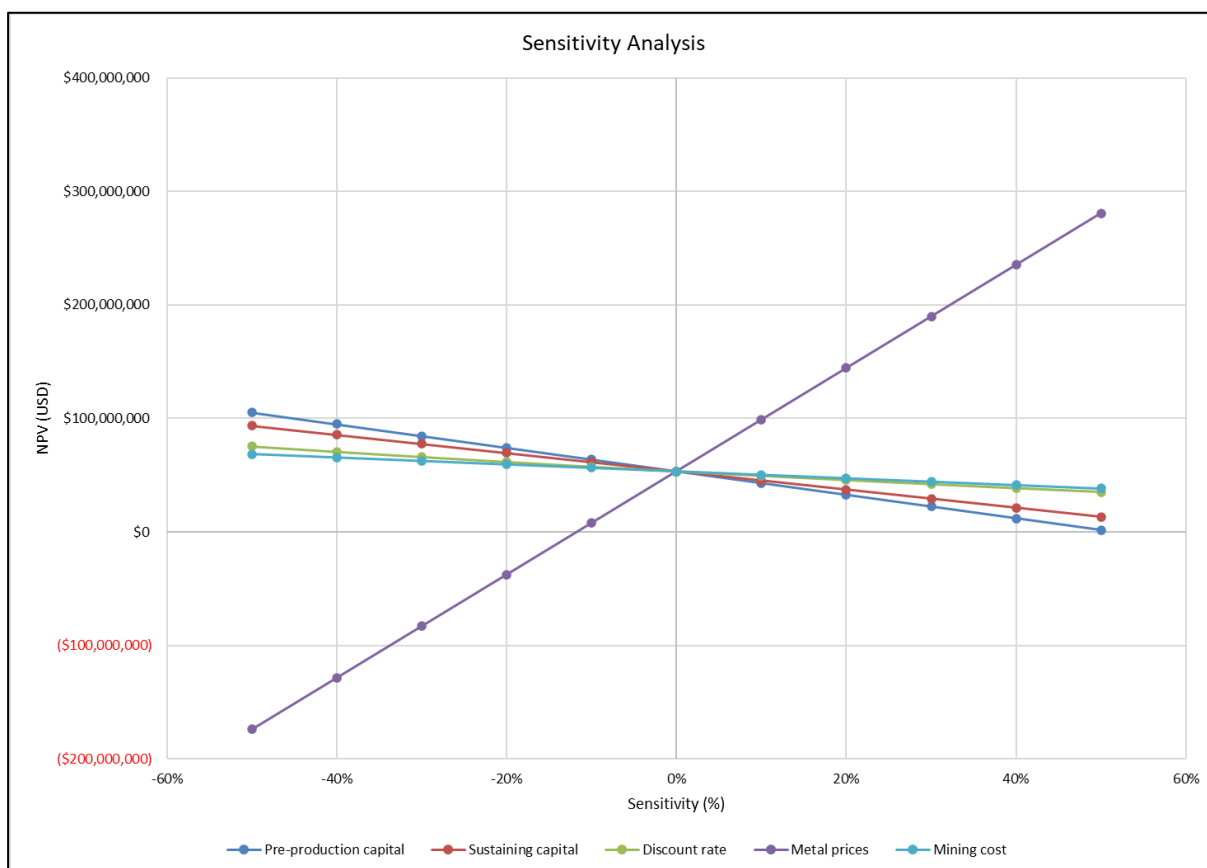


Figure 19-9 Sensitivity Analysis – Scenario 3: Pastefill

19.5 Higher COG

Finally, Mining One compiled a schedule using a COG = 2.5 g/t AuEq (compared to the study COG = 1.5 g/t AuEq). Note that there is strong justification for increasing the COG, as all the economic models resulted in a calculated COG above the study COG.

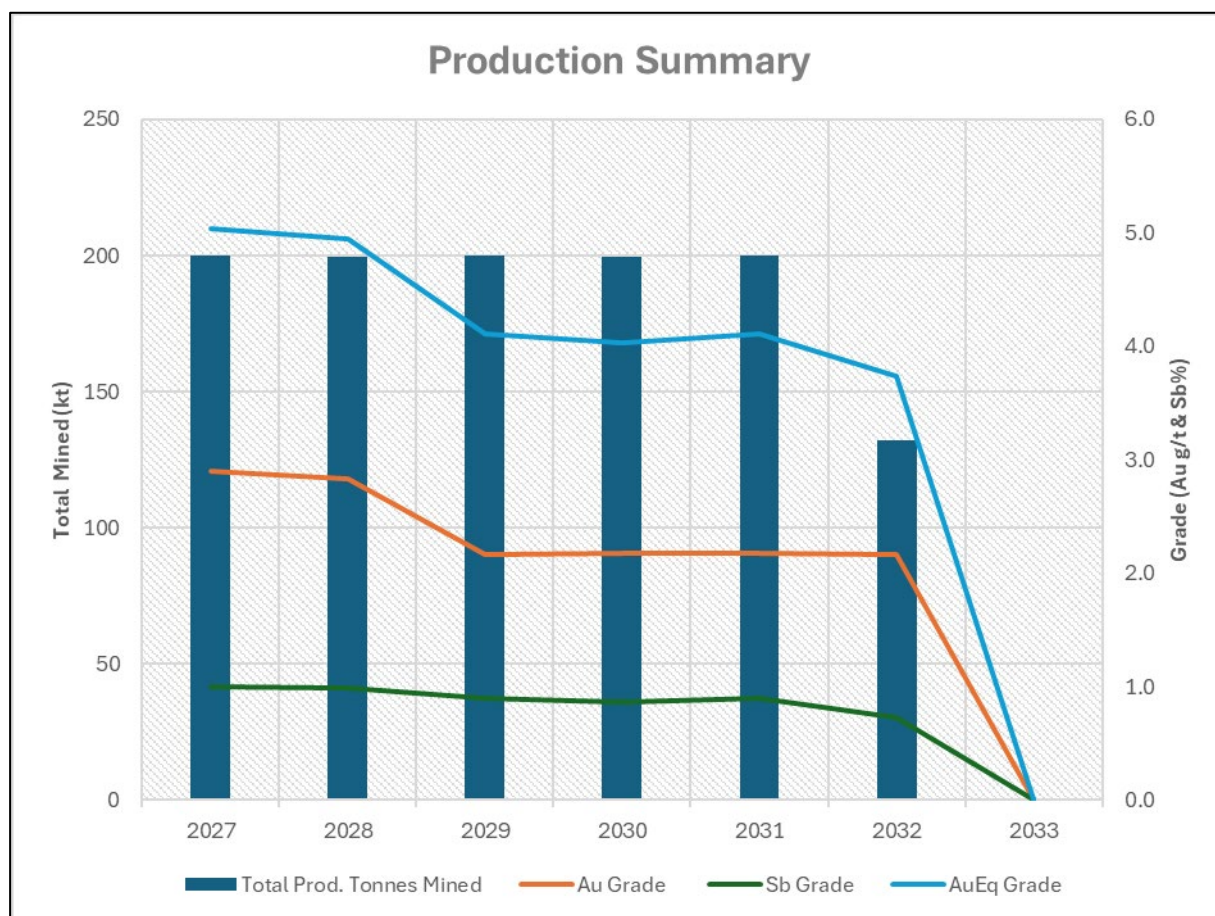


Figure 19-10 Production Summary - Scenario 4: COG = 2.5 g/t AuEq

Notice in Figure 19-10 that the production profile in this case is reduced when compared to the Base Case. This is owing to having less resource to mine. The economic summary in Table 19-6 suggests that this is a good scenario in terms of NPV, however Mining One suggests that this design will not encapsulate the full potential of the deposit.

Table 19-6 Economic Summary – Scenario 4: COG = 2.5 g/t AuEq

Economic Model KPI	Amount	UoM
Gold Price	3,300	\$/ozt
Discount Rate	7.0%	%
Undiscounted Cashflow	~\$110	\$ M
Discounted Cashflow (NPV)	~\$67	\$ M

Economic Model KPI	Amount	UoM
Internal Rate of Return (IRR)	~30%	%
Payback Period	~47	Months
Total Operating Cost	~\$140	\$/t
Pre-production capital	~\$85	\$ M
Post-production capital	~\$90	\$ M
Total Capital Cost	~\$175	\$ M
Net Revenue After Royalty	~\$490	\$ M
Max Drawdown	~(\$110)	\$ M
Operating Efficiency Ratio	0.42	[1]
Recovered Gold	82	kOzt
Recovered Antimony	9.5	kt
Calculated COG	2.08	g/t AuEq
AISC	~\$1,800	USD/ozt mined

19.5.1 Sensitivity Analysis Scenario 4: COG = 2.5 g/t AuEq

Mining One conducted sensitivity for this scenario to demonstrate the range of potential project value, varied by key cost drivers.

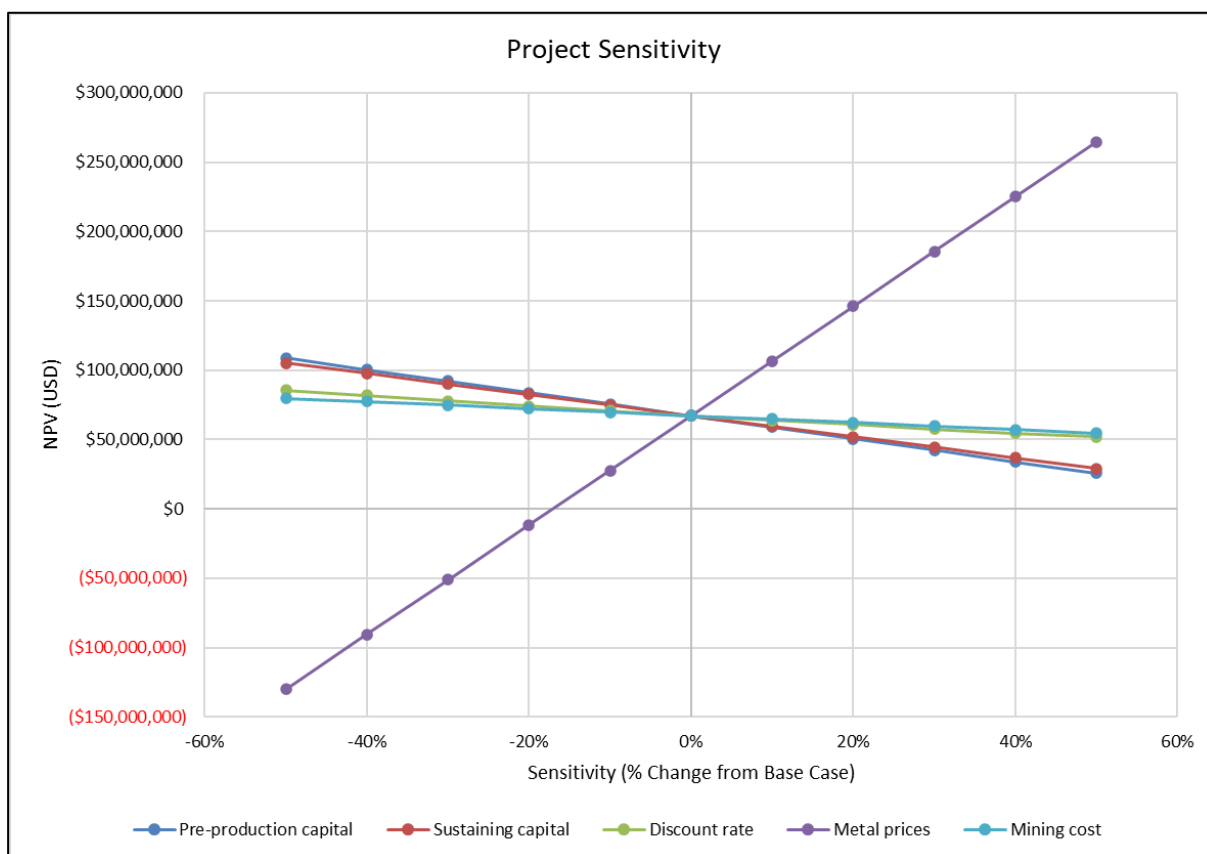


Figure 19-11 Sensitivity Analysis – Scenario 2 – Dry Stacked Tails Backfill

19.6 Summary of Scenarios

Table 19-7 summarises the NPV of each scenario as the key schedule outcomes.

Table 19-7 Summary of Schedule Scenarios for OHCAF

Scenario	1 – Base Case	2 – DST / CDST	3 – Paste Plant	4 – COG 2.5 g/t	UoM
Production Tonnes	1,500	1,500	1,500	1,100	Kt
Recovered Metal	94	94	94	82	Au kOzt
Recovered Metal	11	11	11	9.5	Sb kt
Prod. Rate	250	250	250	200	Ktpa
Mine Life	7	7	7	7	Years

Scenario	1 – Base Case	2 – DST / CDST	3 – Paste Plant	4 – COG 2.5 g/t	UoM
Pre-Prod. Capital Cost	90	85	105	85	USD\$M
Sustaining Capital Cost	90	90	95	90	USD\$M
Operating Cost	140	140	150	140	USD/t
Project NPV _{7%}	74	79	54	67	USD\$M

20 CONCLUSIONS AND RECOMMENDATIONS

This Preliminary Economic Analysis indicates that the Auld Creek deposit has potential to support a small underground mining operation producing approximately 250 ktpa of production material. Selective mining methods are required due to the narrow-vein geometry of the mineralisation and the relatively poor rock mass conditions identified in the geotechnical assessment.

Overhand Cut-and-Fill (OHCAF) mining was selected as the preferred base-case method due to its ability to maintain selectivity and manage geotechnical risk. Conceptual mine design and scheduling indicate a potential mine life of approximately six years with annual production of approximately 1.5 Mt.

Capital and operating cost estimates were prepared using benchmark data and information supplied by study partners. At the PEA stage these estimates have an expected accuracy range of $\pm 50\%$.

The project presents a modest $NPV_{7.0\%} = \text{US\$}74.0\text{M}$ at a rate of return $IRR = 28\%$. It is important to appreciate a broad context when evaluating the economics of this project. The Auld Creek deposit proves revenue-positive, whilst also offsetting the capital cost of major infrastructure (such as the processing plant) which has the potential to be used for several prospective mines in the Reefion Goldfields.

Given the concept-level nature of this study, additional work will be required before the project can advance to a Pre-Feasibility Study (PFS). Priorities for future work include:

- Substantial exploration drilling (which is already underway) for resource definition to facilitate a more optimized mine design, and for upgrade of resource classification in line with PFS requirements,
- Geotechnical and Hydrogeological data collection to support advancement to PFS, and
- Full investigation, including mine design and schedule, for a SLOS or hybrid (SLOS and OHCAF) mining method and trade-off study to select the most applicable mining method.

21 QUALIFIED PERSON (QP) SIGNOFF

I, Gary Davison, certify that:

1. I am a Senior Principal Mining Engineer and Director employed by Mining One Pty Ltd, Level 9, 50 Market Street, Melbourne VIC 3000, Australia.
2. I am a Qualified Person for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
3. I am a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and have more than 46 years of relevant experience in underground mine design, mine planning, economic evaluation, and mineral project assessment relevant to the style of mineralisation and type of deposit described in this report.
4. I am responsible for the preparation of the following sections of this report:
 - Section 7 – Geotechnical
 - Section 8 – Potentially Mineable Inventory Generation
 - Section 9 – Mine Design
 - Section 10 – Mine Schedule
 - Section 11 – Surface and Infrastructure Requirements
 - Section 12 – Cost Estimation
 - Section 13 – Economic Modelling
 - Section 14 – Conclusions and Recommendations
5. Mining One Pty Ltd full-time employees, Darryl Dyason (MAusIMM) and Brett Cosgriff (MAusIMM) conducted an in-person site inspection on 17 February 2026.
6. I am independent of Rua Gold Inc. as defined by Section 1.5 of NI 43-101.
7. I have had no prior involvement with the property other than as described in this report.
8. I have read National Instrument 43-101 and the technical report has been prepared in compliance with that Instrument.
9. At the effective date of this report, to the best of my knowledge, information, and belief, the sections of the report for which I am responsible contain all scientific and technical information required to make the report not misleading.

Signed: 

Gary Davison

Director

FAusIMM

Mining One Pty Ltd

Date: 15/04/2026

Effective Date of Report: 15/04/2026



22 REFERENCES

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Appendix A

Economic Models

[3462_M_Rua Gold_Auld Creek_PEA_Economic Model_V3.0_Base Case.xlsx](#)
[3462_M_Rua Gold_Auld Creek_PEA_Economic Model_V3.1 - DST.xlsx](#)
[3462_M_Rua Gold_Auld Creek_PEA_Economic Model_V3.2 - Paste Plant.xlsx](#)
[3462_M_Rua Gold_Auld Creek_PEA_Economic Model_V3.3 - Higher COG.xlsx](#)

RUA GOLD_AULD CREEK PEA ECONOMIC MODEL

Author: Brett Cosgriff (Mining One)

RUA GOLD



Global Inputs	UoM	Amount	Source
Gold price	USD/oz	\$3,300	Used throughout study including COG Calc
Stibnite price	USD/t	\$27,000	Provided by Rua Geos
Payability	%	95.0%	
Royalty on net revenue	%	2.0%	Provided
Processing cost	USD/t processed	\$32	Estimated by PBG provided to M1
Mining Contractor OH / Margin Cost	USD/t mined	\$18	Estimated by M1, USD/ total tonnage mined
Haulage	USD/TKM	\$1.2	Estimated by M1 from Qld mining cotract
RF backfill handling	USD/t	\$8	Estimated by M1 from Qld mining cotract
CRF backfill (excl. cement)	USD/t	\$20	Estimated by M1 from Qld mining cotract
Dry-stacked tails placement	USD/t	\$5	
Cement	USD/t cement	\$200	Estimated by M1 from Vic mine
G&A unit cost	USD/t ore	\$7	Estimated by M1 from Vic mine
Annual discount rate	%	7.0%	Assumed
Start of Mining	date	Jan-28	Provided by Rua
Start of Processing	date	Mar-28	Estimated by M1
Pre-prod owners cost	%	5.0%	Assumed by M1
Pre-prod contingency	%	25.0%	Assumed by M1
Post-prod owners cost	%	0.0%	Assumed by M1
Post-prod contingency	%	5.0%	Assumed by M1
FX Rate	AUD:USD	0.67	
Tax Rate	NZ Tax Rate	25.0%	From Cashflow forecast supplied
Escalation 2024 - 2026	%	3.8%	Google
Plant Capacity	t/annum	250000	Desired Study Process Cap.

Version History	Amendment Details
V1.3.1	First Pass Economic Model
V2.0	Rua Gold Review of Draft Report: Amended Capital Timing, 5% Owners Cost (from 10%) and Discount date to April 2027. Addition of Stockpiles
V3.0	fix IRR to be on annual basis. Add financial years in summary table to suit newest data

Other CAPEX Estimates	UoM	Estimated (2024)	Escalated	Source
Process plant / mill	USD	\$ 62,800,000	\$ 65,000,000	Early stage estimate PBG
Site infrastructure & buildings	USD	\$ 320,000	\$ 332,160	Previous M1 study on similar Mine &Escalated
TSF / dry-stack facility	USD	\$ 1,910,000	\$ 1,982,580	Based on previous M1 Study (1.91 USD/t)
Power, water & services	USD	\$ 5,600,000	\$ 5,812,800	Previous M1 study on similar Mine &Escalated
Roads	USD	\$ 1,000,000	\$ 1,038,000	Approximation by M1
Portal Clearance / Land Clearing	USD	\$ 200,000	\$ 207,600	Previous M1 study on similar Mine &Escalated
Resource Drilling	USD			Included Separately below
Primary Fans	USD	\$ 480,000	\$ 498,240	Previous M1 study on similar Mine &Escalated
Primary Fan Civils and Installation	USD	\$ 187,000	\$ 194,106	Previous M1 study on similar Mine &Escalated
Backfill Plant	USD	\$ -	\$ -	At this stage, not required
Waste Rock for Surface Infrastructure	USD	\$ -	\$ 6,700,000	Approximation by M1
Closure / rehab capital (non-depreciable)	USD	\$ 2,240,000	\$ 2,300,000	Previous M1 study on similar Mine &Escalated

Mining Cost Breakdown	UoM	Assumption	Source
Total Mining Cost	USD/t	\$ 130	
Operating Dev Cost	USD/t	71.0	
Haulage cost (TKM Based)	USD/t	1.2	
RF backfill cost	USD/t	8.0	
CRF backfill cost	USD/t	20.0	
DST placement cost	USD/t	5.0	
Cement cost	USD/t	1.3	
G&A	USD/t	7.0	
Calculated:			
Contractor Cost	USD/t	\$ 16	

Resource Drilling Costs	UoM	Assumption	Source
Drilling Cost	USD/m	\$ 130	
Resource Drilling Req.	m	87873	Mining One Calculated based on orebody depth / sensible spacing
Grade Control Drilling Req.	m	78545	Mining One Calculated based on orebody depth / sensible spacing
Total Months (Now to EO Mine Life)	[1]	92	
Total Months (Mine Life)	[1]	71	
Res. Drill per Month	m/mo	955.1	
GC Drill per Month	m/mo	1106.3	

Imported Danish Schedule Export		Sep-16		Oct-16		Nov-16		Dec-16		Jan-17		Feb-17		Mar-17		Apr-17		May-17		Jun-17		Jul-17		Aug-17		Sep-17		Oct-17		Nov-17		Dec-17		Jan-18		Feb-18		Mar-18		Apr-18		May-18		Jun-18		Jul-18		Aug-18		Sep-18		Oct-18		Nov-18		Dec-18		Jan-19		Feb-19		Mar-19		Apr-19		May-19		Jun-19		Jul-19		Aug-19		Sep-19		Oct-19		Nov-19		Dec-19		Jan-20		Feb-20		Mar-20		Apr-20		May-20		Jun-20		Jul-20		Aug-20		Sep-20		Oct-20		Nov-20		Dec-20		Jan-21		Feb-21		Mar-21		Apr-21		May-21		Jun-21		Jul-21		Aug-21		Sep-21		Oct-21		Nov-21		Dec-21		Jan-22		Feb-22		Mar-22		Apr-22		May-22		Jun-22		Jul-22		Aug-22		Sep-22		Oct-22		Nov-22		Dec-22		Jan-23		Feb-23		Mar-23		Apr-23		May-23		Jun-23		Jul-23		Aug-23		Sep-23		Oct-23		Nov-23		Dec-23		Jan-24		Feb-24		Mar-24		Apr-24		May-24		Jun-24		Jul-24		Aug-24		Sep-24		Oct-24		Nov-24		Dec-24		Jan-25		Feb-25		Mar-25		Apr-25		May-25		Jun-25		Jul-25		Aug-25		Sep-25		Oct-25		Nov-25		Dec-25		Jan-26		Feb-26		Mar-26		Apr-26		May-26		Jun-26		Jul-26		Aug-26		Sep-26		Oct-26		Nov-26		Dec-26		Jan-27		Feb-27		Mar-27		Apr-27		May-27		Jun-27		Jul-27		Aug-27		Sep-27		Oct-27		Nov-27		Dec-27		Jan-28		Feb-28		Mar-28		Apr-28		May-28		Jun-28		Jul-28		Aug-28		Sep-28		Oct-28		Nov-28		Dec-28		Jan-29		Feb-29		Mar-29		Apr-29		May-29		Jun-29		Jul-29		Aug-29		Sep-29		Oct-29		Nov-29		Dec-29		Jan-30		Feb-30		Mar-30		Apr-30		May-30		Jun-30		Jul-30		Aug-30		Sep-30		Oct-30		Nov-30		Dec-30		Jan-31		Feb-31		Mar-31		Apr-31		May-31		Jun-31		Jul-31		Aug-31		Sep-31		Oct-31		Nov-31		Dec-31		Jan-32		Feb-32		Mar-32		Apr-32		May-32		Jun-32		Jul-32		Aug-32		Sep-32		Oct-32		Nov-32		Dec-32		Jan-33		Feb-33		Mar-33		Apr-33		May-33		Jun-33		Jul-33		Aug-33		Sep-33		Oct-33		Nov-33		Dec-33		Jan-34		Feb-34		Mar-34		Apr-34		May-34		Jun-34		Jul-34		Aug-34		Sep-34		Oct-34		Nov-34		Dec-34		Jan-35		Feb-35		Mar-35		Apr-35		May-35		Jun-35		Jul-35		Aug-35		Sep-35		Oct-35		Nov-35		Dec-35		Jan-36		Feb-36		Mar-36		Apr-36		May-36		Jun-36		Jul-36		Aug-36		Sep-36		Oct-36		Nov-36		Dec-36		Jan-37		Feb-37		Mar-37		Apr-37		May-37		Jun-37		Jul-37		Aug-37		Sep-37		Oct-37		Nov-37		Dec-37		Jan-38		Feb-38		Mar-38		Apr-38		May-38		Jun-38		Jul-38		Aug-38		Sep-38		Oct-38		Nov-38		Dec-38		Jan-39		Feb-39		Mar-39		Apr-39		May-39		Jun-39		Jul-39		Aug-39		Sep-39		Oct-39		Nov-39		Dec-39		Jan-40		Feb-40		Mar-40		Apr-40		May-40		Jun-40		Jul-40		Aug-40		Sep-40		Oct-40		Nov-40		Dec-40		Jan-41		Feb-41		Mar-41		Apr-41		May-41		Jun-41		Jul-41		Aug-41		Sep-41		Oct-41		Nov-41		Dec-41		Jan-42		Feb-42		Mar-42		Apr-42		May-42		Jun-42		Jul-42		Aug-42		Sep-42		Oct-42		Nov-42		Dec-42		Jan-43		Feb-43		Mar-43		Apr-43		May-43		Jun-43		Jul-43		Aug-43		Sep-43		Oct-43		Nov-43		Dec-43		Jan-44		Feb-44		Mar-44		Apr-44		May-44		Jun-44		Jul-44		Aug-44		Sep-44		Oct-44		Nov-44		Dec-44		Jan-45		Feb-45		Mar-45		Apr-45		May-45		Jun-45		Jul-45		Aug-45		Sep-45		Oct-45		Nov-45		Dec-45		Jan-46		Feb-46		Mar-46		Apr-46		May-46		Jun-46		Jul-46		Aug-46		Sep-46		Oct-46		Nov-46		Dec-46		Jan-47		Feb-47		Mar-47		Apr-47		May-47		Jun-47		Jul-47		Aug-47		Sep-47		Oct-47		Nov-47		Dec-47		Jan-48		Feb-48		Mar-48		Apr-48		May-48		Jun-48		Jul-48		Aug-48		Sep-48		Oct-48		Nov-48		Dec-48		Jan-49		Feb-49		Mar-49		Apr-49		May-49		Jun-49		Jul-49		Aug-49		Sep-49		Oct-49		Nov-49		Dec-49		Jan-50		Feb-50		Mar-50		Apr-50		May-50		Jun-50		Jul-50		Aug-50		Sep-50		Oct-50		Nov-50		Dec-50		Jan-51		Feb-51		Mar-51		Apr-51		May-51		Jun-51		Jul-51		Aug-51		Sep-51		Oct-51		Nov-51		Dec-51		Jan-52		Feb-52		Mar-52		Apr-52		May-52		Jun-52		Jul-52		Aug-52		Sep-52		Oct-52		Nov-52		Dec-52		Jan-53		Feb-53		Mar-53		Apr-53		May-53		Jun-53		Jul-53		Aug-53		Sep-53		Oct-53		Nov-53		Dec-53		Jan-54		Feb-54		Mar-54		Apr-54		May-54		Jun-54		Jul-54		Aug-54		Sep-54		Oct-54		Nov-54		Dec-54		Jan-55		Feb-55		Mar-55		Apr-55		May-55		Jun-55		Jul-55		Aug-55		Sep-55		Oct-55		Nov-55		Dec-55		Jan-56		Feb-56		Mar-56		Apr-56		May-56		Jun-56		Jul-56		Aug-56		Sep-56		Oct-56		Nov-56		Dec-56		Jan-57		Feb-57		Mar-57		Apr-57		May-57		Jun-57		Jul-57		Aug-57		Sep-57		Oct-57		Nov-57		Dec-57		Jan-58		Feb-58		Mar-58		Apr-58		May-58		Jun-58		Jul-58		Aug-58		Sep-58		Oct-58		Nov-58		Dec-58		Jan-59		Feb-59		Mar-59		Apr-59		May-59		Jun-59		Jul-59		Aug-59		Sep-59		Oct-59		Nov-59		Dec-59		Jan-60		Feb-60		Mar-60		Apr-60		May-60		Jun-60		Jul-60		Aug-60		Sep-60		Oct-60		Nov-60		Dec-60		Jan-61		Feb-61		Mar-61		Apr-61		May-61		Jun-61		Jul-61		Aug-61		Sep-61		Oct-61		Nov-61		Dec-61		Jan-62		Feb-62		Mar-62		Apr-62		May-62		Jun-62		Jul-62		Aug-62		Sep-62		Oct-62		Nov-62		Dec-62		Jan-63		Feb-63		Mar-63		Apr-63		May-63		Jun-63		Jul-63		Aug-63		Sep-63		Oct-63		Nov-63		Dec-63		Jan-64		Feb-64		Mar-64		Apr-64		May-64		Jun-64		Jul-64		Aug-64		Sep-64		Oct-64		Nov-64		Dec-64		Jan-65		Feb-65		Mar-65		Apr-65		May-65		Jun-65		Jul-65		Aug-65		Sep-65		Oct-65		Nov-65		Dec-65		Jan-66		Feb-66		Mar-66		Apr-66		May-66		Jun-66		Jul-66		Aug-66		Sep-66		Oct-66		Nov-66		Dec-66		Jan-67		Feb-67		Mar-67		Apr-67		May-67		Jun-67		Jul-67		Aug-67		Sep-67		Oct-67		Nov-67		Dec-67		Jan-68		Feb-68		Mar-68		Apr-68		May-68		Jun-68		Jul-68		Aug-68		Sep-68		Oct-68		Nov-68		Dec-68		Jan-69		Feb-69		Mar-69		Apr-69		May-69		Jun-69		Jul-69		Aug-69		Sep-69		Oct-69		Nov-69		Dec-69		Jan-70		Feb-70		Mar-70		Apr-70		May-70		Jun-70		Jul-70		Aug-70		Sep-70		Oct-70		Nov-70		Dec-70		Jan-71		Feb-71		Mar-71		Apr-71		May-71		Jun-71		Jul-71		Aug-71		Sep-71		Oct-71		Nov-71		Dec-71		Jan-72		Feb-72		Mar-72		Apr-72		May-72		Jun-72		Jul-72		Aug-72		Sep-72		Oct-72		Nov-72		Dec-72		Jan-73		Feb-73		Mar-73		Apr-73		May-73		Jun-73		Jul-73		Aug-73		Sep-73		Oct-73		Nov-73		Dec-73		Jan-74		Feb-74		Mar-74		Apr-74		May-74		Jun-74		Jul-74		Aug-74		Sep-74		Oct-74		Nov-74		Dec-74		Jan-75		Feb-75		Mar-75		Apr-75		May-75		Jun-75		Jul-75		Aug-75		Sep-75		Oct-75		Nov-75		Dec-75		Jan-76		Feb-76		Mar-76		Apr-76		May-76		Jun-76		Jul-76		Aug-76		Sep-76		Oct-76		Nov-76		Dec-76		Jan-77		Feb-77		Mar-77		Apr-77		May-77		Jun-77		Jul-77		Aug-77		Sep-77		Oct-77		Nov-77		Dec-77		Jan-78		Feb-78		Mar-78		Apr-78		May-78		Jun-78		Jul-78		Aug-78		Sep-78		Oct-78		Nov-78		Dec-78		Jan-79		Feb-79		Mar-79		Apr-79		May-79		Jun-79		Jul-79		Aug-79		Sep-79		Oct-79		Nov-79		Dec-79		Jan-80		Feb-80		Mar-80		Apr-80		May-80		Jun-80		Jul-80		Aug-80		Sep-80		Oct-80		Nov-80		Dec-80		Jan-81		Feb-81		Mar-81		Apr-81		May-81		Jun-81		Jul-81		Aug-81		Sep-81		Oct-81		Nov-81		Dec-81		Jan-82		Feb-82		Mar-82		Apr-82		May-82		Jun-82		Jul-82		Aug-82		Sep-82		Oct-82		Nov-82		Dec-82		Jan-83		Feb-83		Mar-83		Apr-83		May-83		Jun-83		Jul-83		Aug-83		Sep-83		Oct-83		Nov-83		Dec-83		Jan-84		Feb-84		Mar-84		Apr-84		May-84		Jun-84		Jul-84		Aug-84		Sep-84		Oct-84		Nov-84		Dec-84		Jan-85		Feb-85		Mar-85		Apr-85		May-85		Jun-85		Jul-85		Aug-85		Sep-85		Oct-85		Nov-85		Dec-85		Jan-86		Feb-86		Mar-86		Apr-86		May-86		Jun-86		Jul-86		Aug-86		Sep-86		Oct-86		Nov-86		Dec-86		Jan-87		Feb-87		Mar-87		Apr-87		May-87		Jun-87		Jul-87		Aug-87		Sep-87		Oct-87		Nov-87		Dec-87		Jan-88		Feb-88		Mar-88		Apr-88		May-88		Jun-88		Jul-88		Aug-88		Sep-88		Oct-88		Nov-88		Dec-88		Jan-89		Feb-89		Mar-89		Apr-89		May-89		Jun-89		Jul-89		Aug-89		Sep-89		Oct-89		Nov-89		Dec-89		Jan-90		Feb-90		Mar-90		Apr-90		May-90		Jun-90		Jul-90		Aug-90		Sep-90		Oct-90		Nov-90		Dec-90		Jan-91		Feb-91		Mar-91		Apr-91		May-91		Jun-91		Jul-91		Aug-91		Sep-91		Oct-91		Nov-91		Dec-91		Jan-92		Feb-92		Mar-92		Apr-92		May-92		Jun-92		Jul-92		Aug-92		Sep-92		Oct-92		Nov-92		Dec-92		Jan-93		Feb-93		Mar-93		Apr-93		May-93		Jun-93		Jul-93		Aug-93		Sep-93		Oct-93		Nov-93		Dec-93		Jan-94		Feb-94		Mar-94		Apr-94		May-94		Jun-94		Jul-94		Aug-94		Sep-94		Oct-94		Nov-94		Dec-94		Jan-95		Feb-95		Mar-95		Apr-95		May-95		Jun-95		Jul-95		Aug-95		Sep-95		Oct-95		Nov-95		Dec-95		Jan-96		Feb-96		Mar-96		Apr-96		May-96		Jun-96		Jul-96		Aug-96		Sep-96		Oct-96		Nov-96		Dec-96		Jan-97		Feb-97		Mar-97		Apr-97		May-97		Jun-97		Jul-97		Aug-97		Sep-97		Oct-97		Nov-97		Dec-97		Jan-98		Feb-98		Mar-98		Apr-98		May-98		Jun-98		Jul-98		Aug-98		Sep-98		Oct-98		Nov-98		Dec-98		Jan-99		Feb-99		Mar-99		Apr-99		May-99		Jun-99		Jul-99		Aug-99		Sep-99		Oct-99		Nov-99		Dec-99		Jan-00		Feb-00		Mar-00		Apr-00		May-00		Jun-00		Jul-00		Aug-00		Sep-00		Oct-00		Nov-00		Dec-00		Jan-01		Feb-01		Mar-01		Apr-01		May-01		Jun-01		Jul-01		Aug-01		Sep-01		Oct-01		Nov-01		Dec-01		Jan-02		Feb-02		Mar-02		Apr-02		May-02		Jun-02		Jul-	
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Development Advance Rates

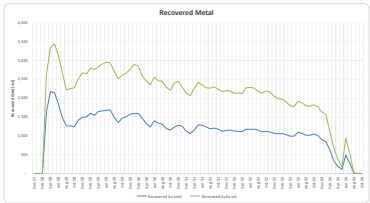
DEV TYPE	Profile	Cost USD/m	Cost AUD/m	BOE
Access (m)	3.5 x 4.0	\$3,169	4,730.3	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Decline (m)	3.5 x 4.0	\$3,169	4,730.3	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Escapeway Access (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Pump Station (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Refuge Cuddy (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Sump (m)	3.5 x 3.5	\$3,422	5,107.1	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Stockpile (m)	3.5 x 4.5	\$3,383	5,050.0	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Substation Cuddy (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Vent Access Drive (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Cross-Cut (m)	3.0 x 3.5	\$3,107	4,636.9	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Ore Drive Development (m)	3.0 x 3.5	\$1,675	2,500.0	Using Victorian Gold Mine costs as a guide
Ladderway (m)	1.4mD	\$1,612	2,406.0	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Vent Rise (m)	3.5mD	\$3,398	5,072.0	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026

Month		Jan-25		Feb-25		Mar-25		Apr-25		May-25		Jun-25		Jul-25		Aug-25		Sep-25		Oct-25		Nov-25		Dec-25		Jan-26		Feb-26		Mar-26		Apr-26		May-26		Jun-26		Jul-26		Aug-26		Sep-26		Oct-26		Nov-26		Dec-26		Jan-27		Feb-27		Mar-27		Apr-27		May-27		Jun-27		Jul-27		Aug-27		Sep-27		Oct-27		Nov-27		Dec-27		Jan-28		Feb-28		Mar-28		Apr-28		May-28		Jun-28		Jul-28		Aug-28		Sep-28		Oct-28		Nov-28		Dec-28		Jan-29		Feb-29		Mar-29		Apr-29		May-29		Jun-29		Jul-29		Aug-29		Sep-29		Oct-29		Nov-29		Dec-29		Jan-30		Feb-30		Mar-30		Apr-30		May-30		Jun-30		Jul-30		Aug-30		Sep-30		Oct-30		Nov-30		Dec-30		Jan-31		Feb-31		Mar-31		Apr-31		May-31		Jun-31		Jul-31		Aug-31		Sep-31		Oct-31		Nov-31		Dec-31		Jan-32		Feb-32		Mar-32		Apr-32		May-32		Jun-32		Jul-32		Aug-32		Sep-32		Oct-32		Nov-32		Dec-32		Jan-33		Feb-33		Mar-33		Apr-33		May-33		Jun-33		Jul-33		Aug-33		Sep-33		Oct-33		Nov-33		Dec-33		Jan-34		Feb-34		Mar-34		Apr-34		May-34		Jun-34		Jul-34		Aug-34		Sep-34		Oct-34		Nov-34		Dec-34		Jan-35		Feb-35		Mar-35		Apr-35		May-35		Jun-35		Jul-35		Aug-35		Sep-35		Oct-35		Nov-35		Dec-35		Jan-36		Feb-36		Mar-36		Apr-36		May-36		Jun-36		Jul-36		Aug-36		Sep-36		Oct-36		Nov-36		Dec-36		Jan-37		Feb-37		Mar-37		Apr-37		May-37		Jun-37		Jul-37		Aug-37		Sep-37		Oct-37		Nov-37		Dec-37		Jan-38		Feb-38		Mar-38		Apr-38		May-38		Jun-38		Jul-38		Aug-38		Sep-38		Oct-38		Nov-38		Dec-38		Jan-39		Feb-39		Mar-39		Apr-39		May-39		Jun-39		Jul-39		Aug-39		Sep-39		Oct-39		Nov-39		Dec-39		Jan-40		Feb-40		Mar-40		Apr-40		May-40		Jun-40		Jul-40		Aug-40		Sep-40		Oct-40		Nov-40		Dec-40		Jan-41		Feb-41		Mar-41		Apr-41		May-41		Jun-41		Jul-41		Aug-41		Sep-41		Oct-41		Nov-41		Dec-41		Jan-42		Feb-42		Mar-42		Apr-42		May-42		Jun-42		Jul-42		Aug-42		Sep-42		Oct-42		Nov-42		Dec-42		Jan-43		Feb-43		Mar-43		Apr-43		May-43		Jun-43		Jul-43		Aug-43		Sep-43		Oct-43		Nov-43		Dec-43		Jan-44		Feb-44		Mar-44		Apr-44		May-44		Jun-44		Jul-44		Aug-44		Sep-44		Oct-44		Nov-44		Dec-44		Jan-45		Feb-45		Mar-45		Apr-45		May-45		Jun-45		Jul-45		Aug-45		Sep-45		Oct-45		Nov-45		Dec-45		Jan-46		Feb-46		Mar-46		Apr-46		May-46		Jun-46		Jul-46		Aug-46		Sep-46		Oct-46		Nov-46		Dec-46		Jan-47		Feb-47		Mar-47		Apr-47		May-47		Jun-47		Jul-47		Aug-47		Sep-47		Oct-47		Nov-47		Dec-47		Jan-48		Feb-48		Mar-48		Apr-48		May-48		Jun-48		Jul-48		Aug-48		Sep-48		Oct-48		Nov-48		Dec-48		Jan-49		Feb-49		Mar-49		Apr-49		May-49		Jun-49		Jul-49		Aug-49		Sep-49		Oct-49		Nov-49		Dec-49		Jan-50		Feb-50		Mar-50		Apr-50		May-50		Jun-50		Jul-50		Aug-50		Sep-50		Oct-50		Nov-50		Dec-50		Jan-51		Feb-51		Mar-51		Apr-51		May-51		Jun-51		Jul-51		Aug-51		Sep-51		Oct-51		Nov-51		Dec-51		Jan-52		Feb-52		Mar-52		Apr-52		May-52		Jun-52		Jul-52		Aug-52		Sep-52		Oct-52		Nov-52		Dec-52		Jan-53		Feb-53		Mar-53		Apr-53		May-53		Jun-53		Jul-53		Aug-53		Sep-53		Oct-53		Nov-53		Dec-53		Jan-54		Feb-54		Mar-54		Apr-54		May-54		Jun-54		Jul-54		Aug-54		Sep-54		Oct-54		Nov-54		Dec-54		Jan-55		Feb-55		Mar-55		Apr-55		May-55		Jun-55		Jul-55		Aug-55		Sep-55		Oct-55		Nov-55		Dec-55		Jan-56		Feb-56		Mar-56		Apr-56		May-56		Jun-56		Jul-56		Aug-56		Sep-56		Oct-56		Nov-56		Dec-56		Jan-57		Feb-57		Mar-57		Apr-57		May-57		Jun-57		Jul-57		Aug-57		Sep-57		Oct-57		Nov-57		Dec-57		Jan-58		Feb-58		Mar-58		Apr-58		May-58		Jun-58		Jul-58		Aug-58		Sep-58		Oct-58		Nov-58		Dec-58		Jan-59		Feb-59		Mar-59		Apr-59		May-59		Jun-59		Jul-59		Aug-59		Sep-59		Oct-59		Nov-59		Dec-59		Jan-60		Feb-60		Mar-60		Apr-60		May-60		Jun-60		Jul-60		Aug-60		Sep-60		Oct-60		Nov-60		Dec-60		Jan-61		Feb-61		Mar-61		Apr-61		May-61		Jun-61		Jul-61		Aug-61		Sep-61		Oct-61		Nov-61		Dec-61		Jan-62		Feb-62		Mar-62		Apr-62		May-62		Jun-62		Jul-62		Aug-62		Sep-62		Oct-62		Nov-62		Dec-62		Jan-63		Feb-63		Mar-63		Apr-63		May-63		Jun-63		Jul-63		Aug-63		Sep-63		Oct-63		Nov-63		Dec-63		Jan-64		Feb-64		Mar-64		Apr-64		May-64		Jun-64		Jul-64		Aug-64		Sep-64		Oct-64		Nov-64		Dec-64		Jan-65		Feb-65		Mar-65		Apr-65		May-65		Jun-65		Jul-65		Aug-65		Sep-65		Oct-65		Nov-65		Dec-65		Jan-66		Feb-66		Mar-66		Apr-66		May-66		Jun-66		Jul-66		Aug-66		Sep-66		Oct-66		Nov-66		Dec-66		Jan-67		Feb-67		Mar-67		Apr-67		May-67		Jun-67		Jul-67		Aug-67		Sep-67		Oct-67		Nov-67		Dec-67		Jan-68		Feb-68		Mar-68		Apr-68		May-68		Jun-68		Jul-68		Aug-68		Sep-68		Oct-68		Nov-68		Dec-68		Jan-69		Feb-69		Mar-69		Apr-69		May-69		Jun-69		Jul-69		Aug-69		Sep-69		Oct-69		Nov-69		Dec-69		Jan-70		Feb-70		Mar-70		Apr-70		May-70		Jun-70		Jul-70		Aug-70		Sep-70		Oct-70		Nov-70		Dec-70		Jan-71		Feb-71		Mar-71		Apr-71		May-71		Jun-71		Jul-71		Aug-71		Sep-71		Oct-71		Nov-71		Dec-71		Jan-72		Feb-72		Mar-72		Apr-72		May-72		Jun-72		Jul-72		Aug-72		Sep-72		Oct-72		Nov-72		Dec-72		Jan-73		Feb-73		Mar-73		Apr-73		May-73		Jun-73		Jul-73		Aug-73		Sep-73		Oct-73		Nov-73		Dec-73		Jan-74		Feb-74		Mar-74		Apr-74		May-74		Jun-74		Jul-74		Aug-74		Sep-74		Oct-74		Nov-74		Dec-74		Jan-75		Feb-75		Mar-75		Apr-75		May-75		Jun-75		Jul-75		Aug-75		Sep-75		Oct-75		Nov-75		Dec-75		Jan-76		Feb-76		Mar-76		Apr-76		May-76		Jun-76		Jul-76		Aug-76		Sep-76		Oct-76		Nov-76		Dec-76		Jan-77		Feb-77		Mar-77		Apr-77		May-77		Jun-77		Jul-77		Aug-77		Sep-77		Oct-77		Nov-77		Dec-77		Jan-78		Feb-78		Mar-78		Apr-78		May-78		Jun-78		Jul-78		Aug-78		Sep-78		Oct-78		Nov-78		Dec-78		Jan-79		Feb-79		Mar-79		Apr-79		May-79		Jun-79		Jul-79		Aug-79		Sep-79		Oct-79		Nov-79		Dec-79		Jan-80		Feb-80		Mar-80		Apr-80		May-80		Jun-80		Jul-80		Aug-80		Sep-80		Oct-80		Nov-80		Dec-80		Jan-81		Feb-81		Mar-81		Apr-81		May-81		Jun-81		Jul-81		Aug-81		Sep-81		Oct-81		Nov-81		Dec-81		Jan-82		Feb-82		Mar-82		Apr-82		May-82		Jun-82		Jul-82		Aug-82		Sep-82		Oct-82		Nov-82		Dec-82		Jan-83		Feb-83		Mar-83		Apr-83		May-83		Jun-83		Jul-83		Aug-83		Sep-83		Oct-83		Nov-83		Dec-83		Jan-84		Feb-84		Mar-84		Apr-84		May-84		Jun-84		Jul-84		Aug-84		Sep-84		Oct-84		Nov-84		Dec-84		Jan-85		Feb-85		Mar-85		Apr-85		May-85		Jun-85		Jul-85		Aug-85		Sep-85		Oct-85		Nov-85		Dec-85		Jan-86		Feb-86		Mar-86		Apr-86		May-86		Jun-86		Jul-86		Aug-86		Sep-86		Oct-86		Nov-86		Dec-86		Jan-87		Feb-87		Mar-87		Apr-87		May-87		Jun-87		Jul-87		Aug-87		Sep-87		Oct-87		Nov-87		Dec-87		Jan-88		Feb-88		Mar-88		Apr-88		May-88		Jun-88		Jul-88		Aug-88		Sep-88		Oct-88		Nov-88		Dec-88		Jan-89		Feb-89		Mar-89		Apr-89		May-89		Jun-89		Jul-89		Aug-89		Sep-89		Oct-89		Nov-89		Dec-89		Jan-90		Feb-90		Mar-90		Apr-90		May-90		Jun-90		Jul-90		Aug-90		Sep-90		Oct-90		Nov-90		Dec-90		Jan-91		Feb-91		Mar-91		Apr-91		May-91		Jun-91		Jul-91		Aug-91		Sep-91		Oct-91		Nov-91		Dec-91		Jan-92		Feb-92		Mar-92		Apr-92		May-92		Jun-92		Jul-92		Aug-92		Sep-92		Oct-92		Nov-92		Dec-92		Jan-93		Feb-93		Mar-93		Apr-93		May-93		Jun-93		Jul-93		Aug-93		Sep-93		Oct-93		Nov-93		Dec-93		Jan-94		Feb-94		Mar-94		Apr-94		May-94		Jun-94		Jul-94		Aug-94		Sep-94		Oct-94		Nov-94		Dec-94		Jan-95		Feb-95		Mar-95		Apr-95		May-95		Jun-95		Jul-95		Aug-95		Sep-95		Oct-95		Nov-95		Dec-95		Jan-96		Feb-96		Mar-96		Apr-96		May-96		Jun-96		Jul-96		Aug-96		Sep-96		Oct-96		Nov-96		Dec-96		Jan-97		Feb-97		Mar-97		Apr-97		May-97		Jun-97		Jul-97		Aug-97		Sep-97		Oct-97		Nov-97		Dec-97		Jan-98		Feb-98		Mar-98		Apr-98		May-98		Jun-98		Jul-98		Aug-98		Sep-98		Oct-98		Nov-98		Dec-98		Jan-99		Feb-99		Mar-99		Apr-99		May-99		Jun-99		Jul-99		Aug-99		Sep-99		Oct-99		Nov-99		Dec-99		Jan-00		Feb-00		Mar-00		Apr-00		May-00		Jun-00		Jul-00		Aug-00		Sep-00		Oct-00		Nov-00		Dec-00		Jan-01		Feb-01		Mar-01		Apr-01		May-01		Jun-01		Jul-01		Aug-01		Sep-01		Oct-01		Nov-01		Dec-01		Jan-02		Feb-02		Mar-02		Apr-02		May-02		Jun-02		Jul-02		Aug-02		Sep-02		Oct-02		Nov-02		Dec-02		Jan-03		Feb-03		Mar-03		Apr-03		May-03		Jun-03		Jul-03		Aug-03		Sep-03		Oct-03		Nov-03		Dec-03		Jan-04		Feb-04		Mar-04		Apr-04		May-04		Jun-04		Jul-04		Aug-04		Sep-04		Oct-04		Nov-04		Dec-04		Jan-05		Feb-05		Mar-05		Apr-05		May-05		Jun-05		Jul-05		Aug-05		Sep-05		Oct-05		Nov-05		Dec-05		Jan-06		Feb-06		Mar-06		Apr-06		May-06		Jun-06		Jul-06		Aug-06		Sep-06		Oct-06		Nov-06		Dec-06		Jan-07		Feb-07		Mar-07		Apr-07		May-07		Jun-07		Jul-07		Aug-07		Sep-07		Oct-07		Nov-07		Dec-07		Jan-08		Feb-08		Mar-08		Apr-08		May-08		Jun-08		Jul-08		Aug-08		Sep-08		Oct-08		Nov-08		Dec-08		Jan-09		Feb-09		Mar-09		Apr-09		May-09		Jun-09		Jul-09		Aug-09		Sep-09		Oct-09		Nov-09		Dec-09		Jan-10		Feb-10		Mar-10		Apr-10		May-10		Jun-10		Jul-10		Aug-10		Sep-10		Oct-10		Nov-10	
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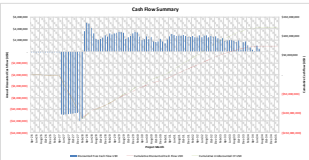
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Pilot Information										Flight Details										Passenger Data										Cargo Details										Weather Data										Remarks																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Flight No.	Date	Time	Altitude	Speed	Heading	Altitude	Speed	Heading	Altitude	Time	Altitude	Speed	Heading	Altitude	Speed	Heading	Altitude	Speed	Heading	Altitude	Passenger 1	Passenger 2	Passenger 3	Passenger 4	Passenger 5	Passenger 6	Passenger 7	Passenger 8	Passenger 9	Passenger 10	Cargo 1	Cargo 2	Cargo 3	Cargo 4	Cargo 5	Cargo 6	Cargo 7	Cargo 8	Cargo 9	Cargo 10	Temp	Humidity	Wind	Pressure	Clouds	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks	Re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Stockpile Balancing and Processing Schedule (XL Based - Not in Deswik)

[illegible]

Project Information		Financial Summary		Operational Metrics		Compliance & Risk		Reporting & Audit	
Project ID	Project Name	Budget (USD)	Actual (USD)	Progress (%)	Completion Date	Compliance Score	Risk Level	Report Date	Audit Status
P001	Project Alpha	1,200,000	1,150,000	85%	2023-12-15	95%	Low	2023-12-20	Completed
P002	Project Beta	800,000	820,000	70%	2024-01-10	88%	Medium	2024-01-15	In Progress
P003	Project Gamma	1,500,000	1,480,000	90%	2023-11-20	98%	Low	2023-12-05	Completed
P004	Project Delta	950,000	970,000	60%	2024-02-01	80%	High	2024-02-10	On Hold
P005	Project Epsilon	1,100,000	1,090,000	75%	2023-12-30	92%	Medium	2024-01-05	Completed



Annual Summary (FY)

Line Item	Units	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Mined ore	t	-	-	124,788	245,991	249,549	249,949	248,850	246,562	143,923	5,914
Recovered gold	ozt	-	-	7,818.6	17,802.5	17,696.9	14,698.1	13,938.1	12,979.5	8,698.1	295.0
Recovered stibnite	t	-	-	690	1,976	2,050	1,890	1,826	1,646	996	37
Recovered AuEq Ounces	ozt AuEq	-	-	12,535.6	31,449.8	31,865.9	27,761.8	26,562.6	24,339.0	15,543.9	551.7
Gold Equivalent Grade AuEq g/t	g/t AuEq	-	-	3.12	3.98	3.97	3.45	3.32	3.07	3.36	2.90
Revenue after royalty	USD	-	-	\$41,359,018	\$104,368,322	\$105,895,855	\$92,663,384	\$88,734,239	\$81,253,954	\$51,758,584	\$1,839,846
Total operating cost	USD	-	-	\$18,302,967	\$36,463,022	\$36,017,538	\$35,209,002	\$32,829,807	\$32,306,912	\$18,703,705	\$718,354
EBITDA	USD	-	-	\$23,056,051	\$67,905,300	\$69,878,317	\$57,454,382	\$55,904,433	\$48,947,042	\$33,054,879	\$1,121,492
Pre-production capital	USD	\$372,507	\$23,097,281	\$65,998,224	-	-	-	-	-	-	-
Post-production capital	USD	-	-	\$23,169,291	\$17,647,090	\$17,866,420	\$16,509,134	\$6,013,672	\$3,561,791	\$6,370,658	-
Total Capital	USD	\$372,507	\$23,097,281	\$89,167,515	\$17,647,090	\$17,866,420	\$16,509,134	\$6,013,672	\$3,561,791	\$6,370,658	-
Free cash flow	USD	(\$372,507)	(\$23,097,281)	(\$72,155,250)	\$37,507,999	\$39,852,937	\$33,270,641	\$43,530,140	\$41,546,835	\$22,464,813	\$841,119
Discounted CF	USD	(\$372,507)	(\$23,035,437)	(\$70,519,710)	\$33,520,403	\$33,407,399	\$25,972,548	\$31,844,942	\$28,459,692	\$14,456,155	\$517,842
Project NPV	USD	\$74,251,328									

Economic Summary	Value	UOM
Gold Price	3,300	\$/ozt
Discount Rate	7.0%	%
Undiscounted Cashflow	\$123	\$ M
Discounted Cashflow (NPV)	\$74.3	\$ M
Internal Rate of Return (IRR)	28.3%	%
Payback Period	49	Months
Total Operating Cost	\$139	\$/t
Pre-production capital	\$89	\$ M
Post-production capital	\$91	\$ M
Total Capital Cost	\$181	\$ M
Net Revenue After Royalty	\$568	\$ M
Max Drawdown	(\$114)	\$ M
Operating Efficiency Ratio	0.35	[1]
Recovered Gold	93,927	kOzt
Recovered Antimony	11,111	t
Calculated COG	1.86	g/t AuEq
AISC	\$1,836	USD/ozt mined

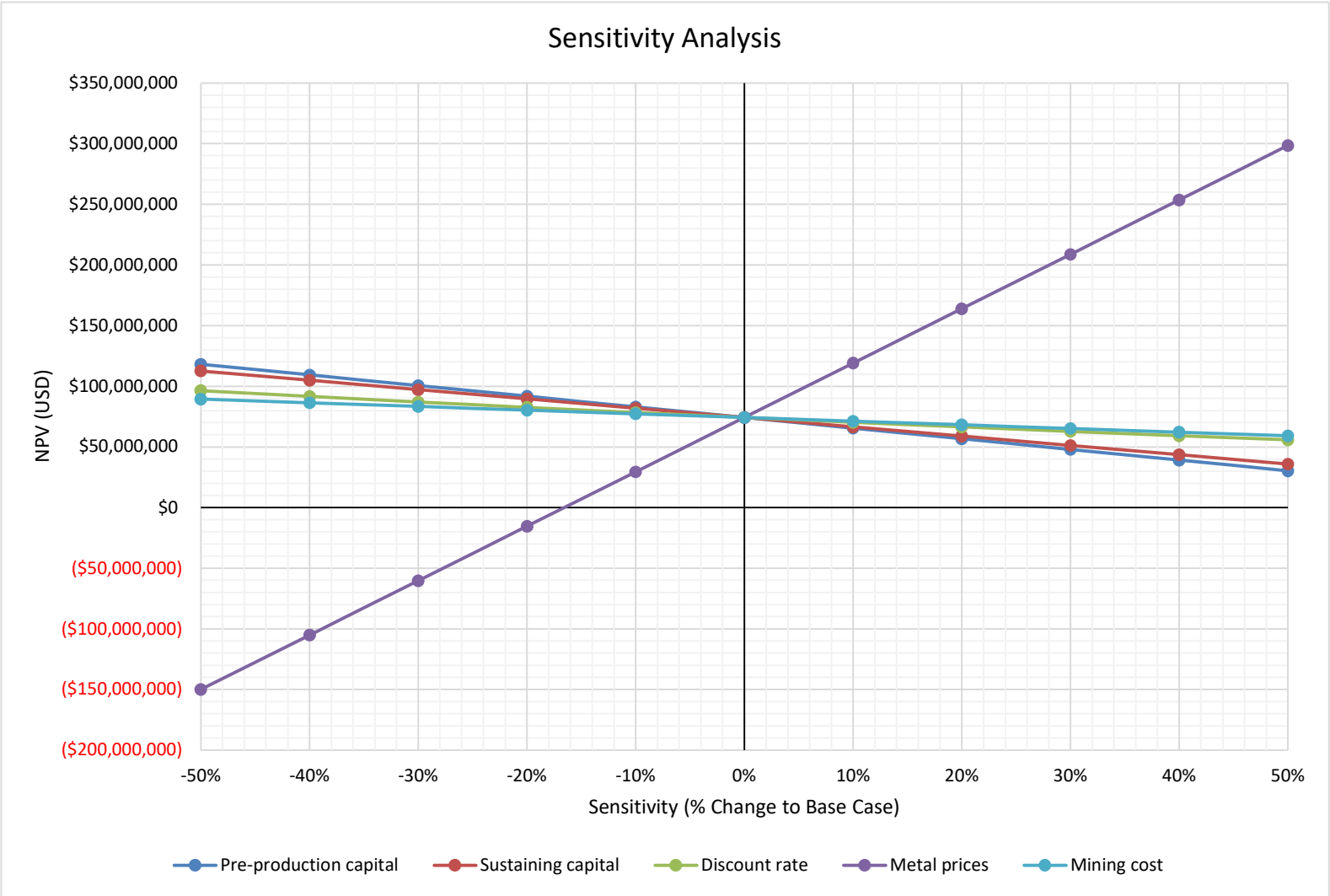
Full COG Calculation	UoM	Value
Realised Gold Price	USD/ozt	\$ 3,328.48
Operating Cost	USD/t	\$ 138.93
Sustaining Capital Cost	USD/t	\$ 60.14
Realised COG	g/t AuEq	1.86

Project Sensitivity Analysis (NPV)

Base NPV (USD) \$74,251,328
Scenario basis Relative change from base case

Sensitivity Driver	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%
Pre-production capital	\$118,129,183	\$109,353,612	\$100,578,041	\$91,802,470	\$83,026,899	\$74,251,328	\$65,475,758	\$56,700,187	\$47,924,616	\$39,149,045	\$30,373,474
Sustaining capital	\$112,602,551	\$104,932,306	\$97,262,062	\$89,591,817	\$81,921,573	\$74,251,328	\$66,581,084	\$58,910,839	\$51,240,595	\$43,570,350	\$35,900,106
Discount rate	\$96,446,176	\$91,662,836	\$87,059,711	\$82,628,554	\$78,361,557	\$74,251,328	\$70,290,864	\$66,473,526	\$62,793,020	\$59,243,378	\$55,818,934
Metal prices	(\$149,950,984)	(\$105,110,522)	(\$60,270,059)	(\$15,429,597)	\$29,410,866	\$74,251,328	\$119,091,791	\$163,932,254	\$208,772,716	\$253,613,179	\$298,453,641
Mining cost	\$89,369,490	\$86,345,858	\$83,322,225	\$80,298,593	\$77,274,961	\$74,251,328	\$71,227,696	\$68,204,064	\$65,180,431	\$62,156,799	\$59,133,167

NPV Change vs Base	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%
Pre-production capital	59.1%	47.3%	35.5%	23.6%	11.8%	0.0%	-11.8%	-23.6%	-35.5%	-47.3%	-59.1%
Sustaining capital	51.7%	41.3%	31.0%	20.7%	10.3%	0.0%	-10.3%	-20.7%	-31.0%	-41.3%	-51.7%
Discount rate	29.9%	23.4%	17.3%	11.3%	5.5%	0.0%	-5.3%	-10.5%	-15.4%	-20.2%	-24.8%
Metal prices	-302.0%	-241.6%	-181.2%	-120.8%	-60.4%	0.0%	60.4%	120.8%	181.2%	241.6%	302.0%
Mining cost	20.4%	16.3%	12.2%	8.1%	4.1%	0.0%	-4.1%	-8.1%	-12.2%	-16.3%	-20.4%



RUA GOLD_AULD CREEK PEA ECONOMIC MODEL

Author: Brett Cosgriff (Mining One)

RUA GOLD

Global Inputs	UoM	Amount	Source
Gold price	USD/oz	\$3,300	Used throughout study including COG Calc
Stibnite price	USD/t	\$27,000	Provided by Rua Geos
Payability	%	95.0%	
Royalty on net revenue	%	2.0%	Provided
Processing cost	USD/t processed	\$32	Estimated by PBG provided to M1
Mining Contractor OH / Margin Cost	USD/t mined	\$18	Estimated by M1, USD/ total tonnage mined
Haulage	USD/TKM	\$1.2	Estimated by M1 from Qld mining cotract
RF backfill handling	USD/t	\$8	Estimated by M1 from Qld mining cotract
Cemented DST Placement	USD/t	\$25	Estimated by M1 from Qld mining cotract
Dry-stacked tails placement	USD/t	\$5	
Cement	USD/t cement	\$200	Estimated by M1 from Vic mine
G&A unit cost	USD/t ore	\$7	Estimated by M1 from Vic mine
Annual discount rate	%	7.0%	Assumed
Start of Mining	date	Jan-28	Provided by Rua, adjusted by M1 to suit plant start
Start of Processing	date	Mar-28	Estimated by M1
Pre-prod owners cost	%	5.0%	Assumed by M1
Pre-prod contingency	%	25.0%	Assumed by M1
Post-prod owners cost	%	0.0%	Assumed by M1
Post-prod contingency	%	5.0%	Assumed by M1
FX Rate	AUD:USD	0.67	
Tax Rate	NZ Tax Rate	25.0%	From Cashflow forecast supplied
Escalation 2024 - 2026	%	3.8%	Google
Plant Capacity	t/annum	250000	Desired Study Process Cap.

Version History	Amendment Details
V1.3.1	First Pass Economic Model
V2.0	Rua Gold Review of Draft Report: Amended Capital Timing, 5% Owners Cost (from 10%) and Discount date to April 2027. Addition of Stockpiles
V3.0	fix IRR to be on annual basis. Add financial years in summary table to suit newest data



Other CAPEX Estimates	UoM	Estimated (2024)	Escalated	Source
Process plant / mill	USD	\$ 62,800,000	\$ 65,000,000	Early stage estimate PBG
Site infrastructure & buildings	USD	\$ 320,000	\$ 332,160	Previous M1 study on similar Mine &Escalated
TSF / dry-stack facility	USD	\$ 914,890	\$ 949,656	Based on previous M1 Study (1.91 USD/t)
Power, water & services	USD	\$ 5,600,000	\$ 5,812,800	Previous M1 study on similar Mine &Escalated
Roads	USD	\$ 1,000,000	\$ 1,038,000	Approximation by M1
Portal Clearance / Land Clearing	USD	\$ 200,000	\$ 207,600	Previous M1 study on similar Mine &Escalated
Resource Drilling	USD			Included Separately below
Primary Fans	USD	\$ 480,000	\$ 498,240	Previous M1 study on similar Mine &Escalated
Primary Fan Civils and Installation	USD	\$ 187,000	\$ 194,106	Previous M1 study on similar Mine &Escalated
Backfill Plant	USD	\$ -	\$ -	At this stage, not required
Waste Rock for Surface Infrastructure	USD	\$ -	\$ 3,350,000	Approximation by M1
Closure / rehab capital (non-depreciable)	USD	\$ 2,240,000	\$ 2,300,000	Previous M1 study on similar Mine &Escalated

Mining Cost Breakdown	UoM	Assumption	Source
Total Mining Cost	USD/t	\$ 130	
Operating Dev Cost	USD/t	71.0	
Haulage cost (TKM Based)	USD/t	1.2	
RF backfill cost	USD/t	8.0	
CRF backfill cost	USD/t	20.0	
DST placement cost	USD/t	5.0	
Cement cost	USD/t	1.3	
G&A	USD/t	7.0	
Calculated:			
Contractor Cost	USD/t	\$ 16	

Resource Drilling Costs	UoM	Assumption	Source
Drilling Cost	USD/m	\$ 130	
Resource Drilling Req.	m	87873	Mining One Calculated based on orebody depth / sensible spacing
Grade Control Drilling Req.	m	78545	Mining One Calculated based on orebody depth / sensible spacing
Total Months (Now to EO Mine Life)	[1]	92	
Total Months (Mine Life)	[1]	71	
Res. Drill per Month	m/mo	955.1	
GC Drill per Month	m/mo	1106.3	

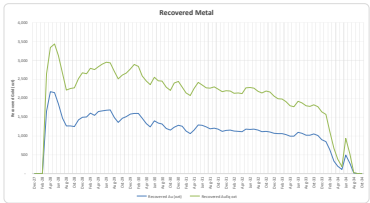
Imported Danish Schedule Export		2016-01-01		2016-02-01		2016-03-01		2016-04-01		2016-05-01		2016-06-01		2016-07-01		2016-08-01		2016-09-01		2016-10-01		2016-11-01		2016-12-01		2017-01-01		2017-02-01		2017-03-01		2017-04-01		2017-05-01		2017-06-01		2017-07-01		2017-08-01		2017-09-01		2017-10-01		2017-11-01		2017-12-01		2018-01-01		2018-02-01		2018-03-01		2018-04-01		2018-05-01		2018-06-01		2018-07-01		2018-08-01		2018-09-01		2018-10-01		2018-11-01		2018-12-01		2019-01-01		2019-02-01		2019-03-01		2019-04-01		2019-05-01		2019-06-01		2019-07-01		2019-08-01		2019-09-01		2019-10-01		2019-11-01		2019-12-01		2020-01-01		2020-02-01		2020-03-01		2020-04-01		2020-05-01		2020-06-01		2020-07-01		2020-08-01		2020-09-01		2020-10-01		2020-11-01		2020-12-01		2021-01-01		2021-02-01		2021-03-01		2021-04-01		2021-05-01		2021-06-01		2021-07-01		2021-08-01		2021-09-01		2021-10-01		2021-11-01		2021-12-01		2022-01-01		2022-02-01		2022-03-01		2022-04-01		2022-05-01		2022-06-01		2022-07-01		2022-08-01		2022-09-01		2022-10-01		2022-11-01		2022-12-01		2023-01-01		2023-02-01		2023-03-01		2023-04-01		2023-05-01		2023-06-01		2023-07-01		2023-08-01		2023-09-01		2023-10-01		2023-11-01		2023-12-01		2024-01-01		2024-02-01		2024-03-01		2024-04-01		2024-05-01		2024-06-01		2024-07-01		2024-08-01		2024-09-01		2024-10-01		2024-11-01		2024-12-01		2025-01-01		2025-02-01		2025-03-01		2025-04-01		2025-05-01		2025-06-01		2025-07-01		2025-08-01		2025-09-01		2025-10-01		2025-11-01		2025-12-01		2026-01-01		2026-02-01		2026-03-01		2026-04-01		2026-05-01		2026-06-01		2026-07-01		2026-08-01		2026-09-01		2026-10-01		2026-11-01		2026-12-01		2027-01-01		2027-02-01		2027-03-01		2027-04-01		2027-05-01		2027-06-01		2027-07-01		2027-08-01		2027-09-01		2027-10-01		2027-11-01		2027-12-01		2028-01-01		2028-02-01		2028-03-01		2028-04-01		2028-05-01		2028-06-01		2028-07-01		2028-08-01		2028-09-01		2028-10-01		2028-11-01		2028-12-01		2029-01-01		2029-02-01		2029-03-01		2029-04-01		2029-05-01		2029-06-01		2029-07-01		2029-08-01		2029-09-01		2029-10-01		2029-11-01		2029-12-01		2030-01-01		2030-02-01		2030-03-01		2030-04-01		2030-05-01		2030-06-01		2030-07-01		2030-08-01		2030-09-01		2030-10-01		2030-11-01		2030-12-01		2031-01-01		2031-02-01		2031-03-01		2031-04-01		2031-05-01		2031-06-01		2031-07-01		2031-08-01		2031-09-01		2031-10-01		2031-11-01		2031-12-01		2032-01-01		2032-02-01		2032-03-01		2032-04-01		2032-05-01		2032-06-01		2032-07-01		2032-08-01		2032-09-01		2032-10-01		2032-11-01		2032-12-01		2033-01-01		2033-02-01		2033-03-01		2033-04-01		2033-05-01		2033-06-01		2033-07-01		2033-08-01		2033-09-01		2033-10-01		2033-11-01		2033-12-01		2034-01-01		2034-02-01		2034-03-01		2034-04-01		2034-05-01		2034-06-01		2034-07-01		2034-08-01		2034-09-01		2034-10-01		2034-11-01		2034-12-01		2035-01-01		2035-02-01		2035-03-01		2035-04-01		2035-05-01		2035-06-01		2035-07-01		2035-08-01		2035-09-01		2035-10-01		2035-11-01		2035-12-01		2036-01-01		2036-02-01		2036-03-01		2036-04-01		2036-05-01		2036-06-01		2036-07-01		2036-08-01		2036-09-01		2036-10-01		2036-11-01		2036-12-01		2037-01-01		2037-02-01		2037-03-01		2037-04-01		2037-05-01		2037-06-01		2037-07-01		2037-08-01		2037-09-01		2037-10-01		2037-11-01		2037-12-01		2038-01-01		2038-02-01		2038-03-01		2038-04-01		2038-05-01		2038-06-01		2038-07-01		2038-08-01		2038-09-01		2038-10-01		2038-11-01		2038-12-01		2039-01-01		2039-02-01		2039-03-01		2039-04-01		2039-05-01		2039-06-01		2039-07-01		2039-08-01		2039-09-01		2039-10-01		2039-11-01		2039-12-01		2040-01-01		2040-02-01		2040-03-01		2040-04-01		2040-05-01		2040-06-01		2040-07-01		2040-08-01		2040-09-01		2040-10-01		2040-11-01		2040-12-01		2041-01-01		2041-02-01		2041-03-01		2041-04-01		2041-05-01		2041-06-01		2041-07-01		2041-08-01		2041-09-01		2041-10-01		2041-11-01		2041-12-01		2042-01-01		2042-02-01		2042-03-01		2042-04-01		2042-05-01		2042-06-01		2042-07-01		2042-08-01		2042-09-01		2042-10-01		2042-11-01		2042-12-01		2043-01-01		2043-02-01		2043-03-01		2043-04-01		2043-05-01		2043-06-01		2043-07-01		2043-08-01		2043-09-01		2043-10-01		2043-11-01		2043-12-01		2044-01-01		2044-02-01		2044-03-01		2044-04-01		2044-05-01		2044-06-01		2044-07-01		2044-08-01		2044-09-01		2044-10-01		2044-11-01		2044-12-01		2045-01-01		2045-02-01		2045-03-01		2045-04-01		2045-05-01		2045-06-01		2045-07-01		2045-08-01		2045-09-01		2045-10-01		2045-11-01		2045-12-01		2046-01-01		2046-02-01		2046-03-01		2046-04-01		2046-05-01		2046-06-01		2046-07-01		2046-08-01		2046-09-01		2046-10-01		2046-11-01		2046-12-01		2047-01-01		2047-02-01		2047-03-01		2047-04-01		2047-05-01		2047-06-01		2047-07-01		2047-08-01		2047-09-01		2047-10-01		2047-11-01		2047-12-01		2048-01-01		2048-02-01		2048-03-01		2048-04-01		2048-05-01		2048-06-01		2048-07-01		2048-08-01		2048-09-01		2048-10-01		2048-11-01		2048-12-01		2049-01-01		2049-02-01		2049-03-01		2049-04-01		2049-05-01		2049-06-01		2049-07-01		2049-08-01		2049-09-01		2049-10-01		2049-11-01		2049-12-01		2050-01-01		2050-02-01		2050-03-01		2050-04-01		2050-05-01		2050-06-01		2050-07-01		2050-08-01		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Development Advance Rates

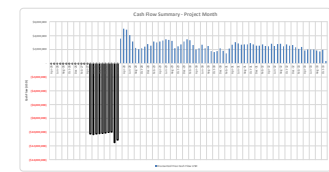
DEV TYPE	Profile	Cost USD/m	Cost AUD/m	BOE
Access (m)	3.5 x 4.0	\$3,169	4,730.3	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Decline (m)	3.5 x 4.0	\$3,169	4,730.3	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Escapeway Access (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Pump Station (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Refuge Cuddy (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Sump (m)	3.5 x 3.5	\$3,422	5,107.1	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Stockpile (m)	3.5 x 4.5	\$3,383	5,050.0	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Substation Cuddy (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Vent Access Drive (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Cross-Cut (m)	3.0 x 3.5	\$3,107	4,636.9	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Ore Drive Development (m)	3.0 x 3.5	\$1,675	2,500.0	Using Victorian Gold Mine costs as a guide
Ladderway (m)	1.4mD	\$1,612	2,406.0	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Vent Rise (m)	3.5mD	\$3,398	5,072.0	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026

Month		Jan-25		Feb-25		Mar-25		Apr-25		May-25		Jun-25		Jul-25		Aug-25		Sep-25		Oct-25		Nov-25		Dec-25		Jan-26		Feb-26		Mar-26		Apr-26		May-26		Jun-26		Jul-26		Aug-26		Sep-26		Oct-26		Nov-26		Dec-26		Jan-27		Feb-27		Mar-27		Apr-27		May-27		Jun-27		Jul-27		Aug-27		Sep-27		Oct-27		Nov-27		Dec-27		Jan-28		Feb-28		Mar-28		Apr-28		May-28		Jun-28		Jul-28		Aug-28		Sep-28		Oct-28		Nov-28		Dec-28		Jan-29		Feb-29		Mar-29		Apr-29		May-29		Jun-29		Jul-29		Aug-29		Sep-29		Oct-29		Nov-29		Dec-29		Jan-30		Feb-30		Mar-30		Apr-30		May-30		Jun-30		Jul-30		Aug-30		Sep-30		Oct-30		Nov-30		Dec-30		Jan-31		Feb-31		Mar-31		Apr-31		May-31		Jun-31		Jul-31		Aug-31		Sep-31		Oct-31		Nov-31		Dec-31		Jan-32		Feb-32		Mar-32		Apr-32		May-32		Jun-32		Jul-32		Aug-32		Sep-32		Oct-32		Nov-32		Dec-32		Jan-33		Feb-33		Mar-33		Apr-33		May-33		Jun-33		Jul-33		Aug-33		Sep-33		Oct-33		Nov-33		Dec-33		Jan-34		Feb-34		Mar-34		Apr-34		May-34		Jun-34		Jul-34		Aug-34		Sep-34		Oct-34		Nov-34		Dec-34		Jan-35		Feb-35		Mar-35		Apr-35		May-35		Jun-35		Jul-35		Aug-35		Sep-35		Oct-35		Nov-35		Dec-35		Jan-36		Feb-36		Mar-36		Apr-36		May-36		Jun-36		Jul-36		Aug-36		Sep-36		Oct-36		Nov-36		Dec-36		Jan-37		Feb-37		Mar-37		Apr-37		May-37		Jun-37		Jul-37		Aug-37		Sep-37		Oct-37		Nov-37		Dec-37		Jan-38		Feb-38		Mar-38		Apr-38		May-38		Jun-38		Jul-38		Aug-38		Sep-38		Oct-38		Nov-38		Dec-38		Jan-39		Feb-39		Mar-39		Apr-39		May-39		Jun-39		Jul-39		Aug-39		Sep-39		Oct-39		Nov-39		Dec-39		Jan-40		Feb-40		Mar-40		Apr-40		May-40		Jun-40		Jul-40		Aug-40		Sep-40		Oct-40		Nov-40		Dec-40		Jan-41		Feb-41		Mar-41		Apr-41		May-41		Jun-41		Jul-41		Aug-41		Sep-41		Oct-41		Nov-41		Dec-41		Jan-42		Feb-42		Mar-42		Apr-42		May-42		Jun-42		Jul-42		Aug-42		Sep-42		Oct-42		Nov-42		Dec-42		Jan-43		Feb-43		Mar-43		Apr-43		May-43		Jun-43		Jul-43		Aug-43		Sep-43		Oct-43		Nov-43		Dec-43		Jan-44		Feb-44		Mar-44		Apr-44		May-44		Jun-44		Jul-44		Aug-44		Sep-44		Oct-44		Nov-44		Dec-44		Jan-45		Feb-45		Mar-45		Apr-45		May-45		Jun-45		Jul-45		Aug-45		Sep-45		Oct-45		Nov-45		Dec-45		Jan-46		Feb-46		Mar-46		Apr-46		May-46		Jun-46		Jul-46		Aug-46		Sep-46		Oct-46		Nov-46		Dec-46		Jan-47		Feb-47		Mar-47		Apr-47		May-47		Jun-47		Jul-47		Aug-47		Sep-47		Oct-47		Nov-47		Dec-47		Jan-48		Feb-48		Mar-48		Apr-48		May-48		Jun-48		Jul-48		Aug-48		Sep-48		Oct-48		Nov-48		Dec-48		Jan-49		Feb-49		Mar-49		Apr-49		May-49		Jun-49		Jul-49		Aug-49		Sep-49		Oct-49		Nov-49		Dec-49		Jan-50		Feb-50		Mar-50		Apr-50		May-50		Jun-50		Jul-50		Aug-50		Sep-50		Oct-50		Nov-50		Dec-50		Jan-51		Feb-51		Mar-51		Apr-51		May-51		Jun-51		Jul-51		Aug-51		Sep-51		Oct-51		Nov-51		Dec-51		Jan-52		Feb-52		Mar-52		Apr-52		May-52		Jun-52		Jul-52		Aug-52		Sep-52		Oct-52		Nov-52		Dec-52		Jan-53		Feb-53		Mar-53		Apr-53		May-53		Jun-53		Jul-53		Aug-53		Sep-53		Oct-53		Nov-53		Dec-53		Jan-54		Feb-54		Mar-54		Apr-54		May-54		Jun-54		Jul-54		Aug-54		Sep-54		Oct-54		Nov-54		Dec-54		Jan-55		Feb-55		Mar-55		Apr-55		May-55		Jun-55		Jul-55		Aug-55		Sep-55		Oct-55		Nov-55		Dec-55		Jan-56		Feb-56		Mar-56		Apr-56		May-56		Jun-56		Jul-56		Aug-56		Sep-56		Oct-56		Nov-56		Dec-56		Jan-57		Feb-57		Mar-57		Apr-57		May-57		Jun-57		Jul-57		Aug-57		Sep-57		Oct-57		Nov-57		Dec-57		Jan-58		Feb-58		Mar-58		Apr-58		May-58		Jun-58		Jul-58		Aug-58		Sep-58		Oct-58		Nov-58		Dec-58		Jan-59		Feb-59		Mar-59		Apr-59		May-59		Jun-59		Jul-59		Aug-59		Sep-59		Oct-59		Nov-59		Dec-59		Jan-60		Feb-60		Mar-60		Apr-60		May-60		Jun-60		Jul-60		Aug-60		Sep-60		Oct-60		Nov-60		Dec-60		Jan-61		Feb-61		Mar-61		Apr-61		May-61		Jun-61		Jul-61		Aug-61		Sep-61		Oct-61		Nov-61		Dec-61		Jan-62		Feb-62		Mar-62		Apr-62		May-62		Jun-62		Jul-62		Aug-62		Sep-62		Oct-62		Nov-62		Dec-62		Jan-63		Feb-63		Mar-63		Apr-63		May-63		Jun-63		Jul-63		Aug-63		Sep-63		Oct-63		Nov-63		Dec-63		Jan-64		Feb-64		Mar-64		Apr-64		May-64		Jun-64		Jul-64		Aug-64		Sep-64		Oct-64		Nov-64		Dec-64		Jan-65		Feb-65		Mar-65		Apr-65		May-65		Jun-65		Jul-65		Aug-65		Sep-65		Oct-65		Nov-65		Dec-65		Jan-66		Feb-66		Mar-66		Apr-66		May-66		Jun-66		Jul-66		Aug-66		Sep-66		Oct-66		Nov-66		Dec-66		Jan-67		Feb-67		Mar-67		Apr-67		May-67		Jun-67		Jul-67		Aug-67		Sep-67		Oct-67		Nov-67		Dec-67		Jan-68		Feb-68		Mar-68		Apr-68		May-68		Jun-68		Jul-68		Aug-68		Sep-68		Oct-68		Nov-68		Dec-68		Jan-69		Feb-69		Mar-69		Apr-69		May-69		Jun-69		Jul-69		Aug-69		Sep-69		Oct-69		Nov-69		Dec-69		Jan-70		Feb-70		Mar-70		Apr-70		May-70		Jun-70		Jul-70		Aug-70		Sep-70		Oct-70		Nov-70		Dec-70		Jan-71		Feb-71		Mar-71		Apr-71		May-71		Jun-71		Jul-71		Aug-71		Sep-71		Oct-71		Nov-71		Dec-71		Jan-72		Feb-72		Mar-72		Apr-72		May-72		Jun-72		Jul-72		Aug-72		Sep-72		Oct-72		Nov-72		Dec-72		Jan-73		Feb-73		Mar-73		Apr-73		May-73		Jun-73		Jul-73		Aug-73		Sep-73		Oct-73		Nov-73		Dec-73		Jan-74		Feb-74		Mar-74		Apr-74		May-74		Jun-74		Jul-74		Aug-74		Sep-74		Oct-74		Nov-74		Dec-74		Jan-75		Feb-75		Mar-75		Apr-75		May-75		Jun-75		Jul-75		Aug-75		Sep-75		Oct-75		Nov-75		Dec-75		Jan-76		Feb-76		Mar-76		Apr-76		May-76		Jun-76		Jul-76		Aug-76		Sep-76		Oct-76		Nov-76		Dec-76		Jan-77		Feb-77		Mar-77		Apr-77		May-77		Jun-77		Jul-77		Aug-77		Sep-77		Oct-77		Nov-77		Dec-77		Jan-78		Feb-78		Mar-78		Apr-78		May-78		Jun-78		Jul-78		Aug-78		Sep-78		Oct-78		Nov-78		Dec-78		Jan-79		Feb-79		Mar-79		Apr-79		May-79		Jun-79		Jul-79		Aug-79		Sep-79		Oct-79		Nov-79		Dec-79		Jan-80		Feb-80		Mar-80		Apr-80		May-80		Jun-80		Jul-80		Aug-80		Sep-80		Oct-80		Nov-80		Dec-80		Jan-81		Feb-81		Mar-81		Apr-81		May-81		Jun-81		Jul-81		Aug-81		Sep-81		Oct-81		Nov-81		Dec-81		Jan-82		Feb-82		Mar-82		Apr-82		May-82		Jun-82		Jul-82		Aug-82		Sep-82		Oct-82		Nov-82		Dec-82		Jan-83		Feb-83		Mar-83		Apr-83		May-83		Jun-83		Jul-83		Aug-83		Sep-83		Oct-83		Nov-83		Dec-83		Jan-84		Feb-84		Mar-84		Apr-84		May-84		Jun-84		Jul-84		Aug-84		Sep-84		Oct-84		Nov-84		Dec-84		Jan-85		Feb-85		Mar-85		Apr-85		May-85		Jun-85		Jul-85		Aug-85		Sep-85		Oct-85		Nov-85		Dec-85		Jan-86		Feb-86		Mar-86		Apr-86		May-86		Jun-86		Jul-86		Aug-86		Sep-86		Oct-86		Nov-86		Dec-86		Jan-87		Feb-87		Mar-87		Apr-87		May-87		Jun-87		Jul-87		Aug-87		Sep-87		Oct-87		Nov-87		Dec-87		Jan-88		Feb-88		Mar-88		Apr-88		May-88		Jun-88		Jul-88		Aug-88		Sep-88		Oct-88		Nov-88		Dec-88		Jan-89		Feb-89		Mar-89		Apr-89		May-89		Jun-89		Jul-89		Aug-89		Sep-89		Oct-89		Nov-89		Dec-89		Jan-90		Feb-90		Mar-90		Apr-90		May-90		Jun-90		Jul-90		Aug-90		Sep-90		Oct-90		Nov-90		Dec-90		Jan-91		Feb-91		Mar-91		Apr-91		May-91		Jun-91		Jul-91		Aug-91		Sep-91		Oct-91		Nov-91		Dec-91		Jan-92		Feb-92		Mar-92		Apr-92		May-92		Jun-92		Jul-92		Aug-92		Sep-92		Oct-92		Nov-92		Dec-92		Jan-93		Feb-93		Mar-93		Apr-93		May-93		Jun-93		Jul-93		Aug-93		Sep-93		Oct-93		Nov-93		Dec-93		Jan-94		Feb-94		Mar-94		Apr-94		May-94		Jun-94		Jul-94		Aug-94		Sep-94		Oct-94		Nov-94		Dec-94		Jan-95		Feb-95		Mar-95		Apr-95		May-95		Jun-95		Jul-95		Aug-95		Sep-95		Oct-95		Nov-95		Dec-95		Jan-96		Feb-96		Mar-96		Apr-96		May-96		Jun-96		Jul-96		Aug-96		Sep-96		Oct-96		Nov-96		Dec-96		Jan-97		Feb-97		Mar-97		Apr-97		May-97		Jun-97		Jul-97		Aug-97		Sep-97		Oct-97		Nov-97		Dec-97		Jan-98		Feb-98		Mar-98		Apr-98		May-98		Jun-98		Jul-98		Aug-98		Sep-98		Oct-98		Nov-98		Dec-98		Jan-99		Feb-99		Mar-99		Apr-99		May-99		Jun-99		Jul-99		Aug-99		Sep-99		Oct-99		Nov-99		Dec-99		Jan-00		Feb-00		Mar-00		Apr-00		May-00		Jun-00		Jul-00		Aug-00		Sep-00		Oct-00		Nov-00		Dec-00		Jan-01		Feb-01		Mar-01		Apr-01		May-01		Jun-01		Jul-01		Aug-01		Sep-01		Oct-01		Nov-01		Dec-01		Jan-02		Feb-02		Mar-02		Apr-02		May-02		Jun-02		Jul-02		Aug-02		Sep-02		Oct-02		Nov-02		Dec-02		Jan-03		Feb-03		Mar-03		Apr-03		May-03		Jun-03		Jul-03		Aug-03		Sep-03		Oct-03		Nov-03		Dec-03		Jan-04		Feb-04		Mar-04		Apr-04		May-04		Jun-04		Jul-04		Aug-04		Sep-04		Oct-04		Nov-04		Dec-04		Jan-05		Feb-05		Mar-05		Apr-05		May-05		Jun-05		Jul-05		Aug-05		Sep-05		Oct-05		Nov-05		Dec-05		Jan-06		Feb-06		Mar-06		Apr-06		May-06		Jun-06		Jul-06		Aug-06		Sep-06		Oct-06		Nov-06		Dec-06		Jan-07		Feb-07		Mar-07		Apr-07		May-07		Jun-07		Jul-07		Aug-07		Sep-07		Oct-07		Nov-07		Dec-07		Jan-08		Feb-08		Mar-08		Apr-08		May-08		Jun-08		Jul-08		Aug-08		Sep-08		Oct-08		Nov-08		Dec-08		Jan-09		Feb-09		Mar-09		Apr-09		May-09		Jun-09		Jul-09		Aug-09		Sep-09		Oct-09		Nov-09		Dec-09		Jan-10		Feb-10		Mar-10		Apr-10		May-10		Jun-10		Jul-10		Aug-10		Sep-10		Oct-10		Nov-10	
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Stockpile Balancing and Processing Schedule (XL Based - Not in Deswik)

[illegible]

Summary										Financials										Operations										Human Resources										Marketing										Sales										Customer Service										IT										Legal										Compliance										Risk Management										Security										Facilities										Transportation										Utilities										Insurance										Other										Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Revenue										Cost of Goods Sold										Gross Profit										Operating Expenses										Operating Income										Interest Expense										Interest Income										Income Before Taxes										Tax Expense										Net Income										Dividends										Retained Earnings										Capital Gains										Losses										Depreciation										Amortization										Provisions										Other Income										Other 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Annual Summary (FY)

Line Item	Units	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Mined ore	t	-	-	124,788	245,991	249,549	249,949	248,850	246,562	143,923	5,914
Recovered gold	ozt	-	-	7,818.6	17,802.5	17,696.9	14,698.1	13,938.1	12,979.5	8,698.1	295.0
Recovered stibnite	t	-	-	690	1,976	2,050	1,890	1,826	1,646	996	37
Recovered AuEq Ounces	ozt AuEq	-	-	12,535.6	31,449.8	31,865.9	27,761.8	26,562.6	24,339.0	15,543.9	551.7
Gold Equivalent Grade AuEq g/t	g/t AuEq	-	-	3.12	3.98	3.97	3.45	3.32	3.07	3.36	2.90
Revenue after royalty	USD	-	-	\$41,359,018	\$104,368,322	\$105,895,855	\$92,663,384	\$88,734,239	\$81,253,954	\$51,758,584	\$1,839,846
Total operating cost	USD	-	-	\$18,160,662	\$36,647,406	\$35,903,710	\$35,184,343	\$32,753,796	\$32,273,261	\$18,600,254	\$718,354
EBITDA	USD	-	-	\$23,198,356	\$67,720,916	\$69,992,145	\$57,479,040	\$55,980,443	\$48,980,693	\$33,158,330	\$1,121,492
Pre-production capital	USD	\$372,507	\$21,946,764	\$62,546,671	-	-	-	-	-	-	-
Post-production capital	USD	-	-	\$22,248,877	\$17,647,090	\$17,866,420	\$16,509,134	\$6,013,672	\$3,561,791	\$6,370,658	-
Total Capital	USD	\$372,507	\$21,946,764	\$84,795,549	\$17,647,090	\$17,866,420	\$16,509,134	\$6,013,672	\$3,561,791	\$6,370,658	-
Free cash flow	USD	(\$372,507)	(\$21,946,764)	(\$67,728,174)	\$37,185,855	\$39,751,793	\$33,102,321	\$43,401,156	\$41,387,791	\$22,505,940	\$841,119
Discounted CF	USD	(\$372,507)	(\$21,888,154)	(\$66,224,731)	\$33,230,954	\$33,322,324	\$25,839,481	\$31,750,377	\$28,350,912	\$14,482,658	\$517,842
Project NPV	USD	\$79,009,158									

Economic Summary	Value	UOM
Gold Price	3,300	\$/ozt
Discount Rate	7.0%	%
Undiscounted Cashflow	\$128	\$ M
Discounted Cashflow (NPV)	\$79.0	\$ M
Internal Rate of Return (IRR)	30.6%	%
Payback Period	47	Months
Total Operating Cost	\$139	\$/t
Pre-production capital	\$85	\$ M
Post-production capital	\$90	\$ M
Total Capital Cost	\$175	\$ M
Net Revenue After Royalty	\$568	\$ M
Max Drawdown	(\$109)	\$ M
Operating Efficiency Ratio	0.38	[1]
Recovered Gold	93,927	kOzt
Recovered Antimony	11,111	t
Calculated COG	1.85	g/t AuEq
AISC	\$1,829	USD/ozt mined

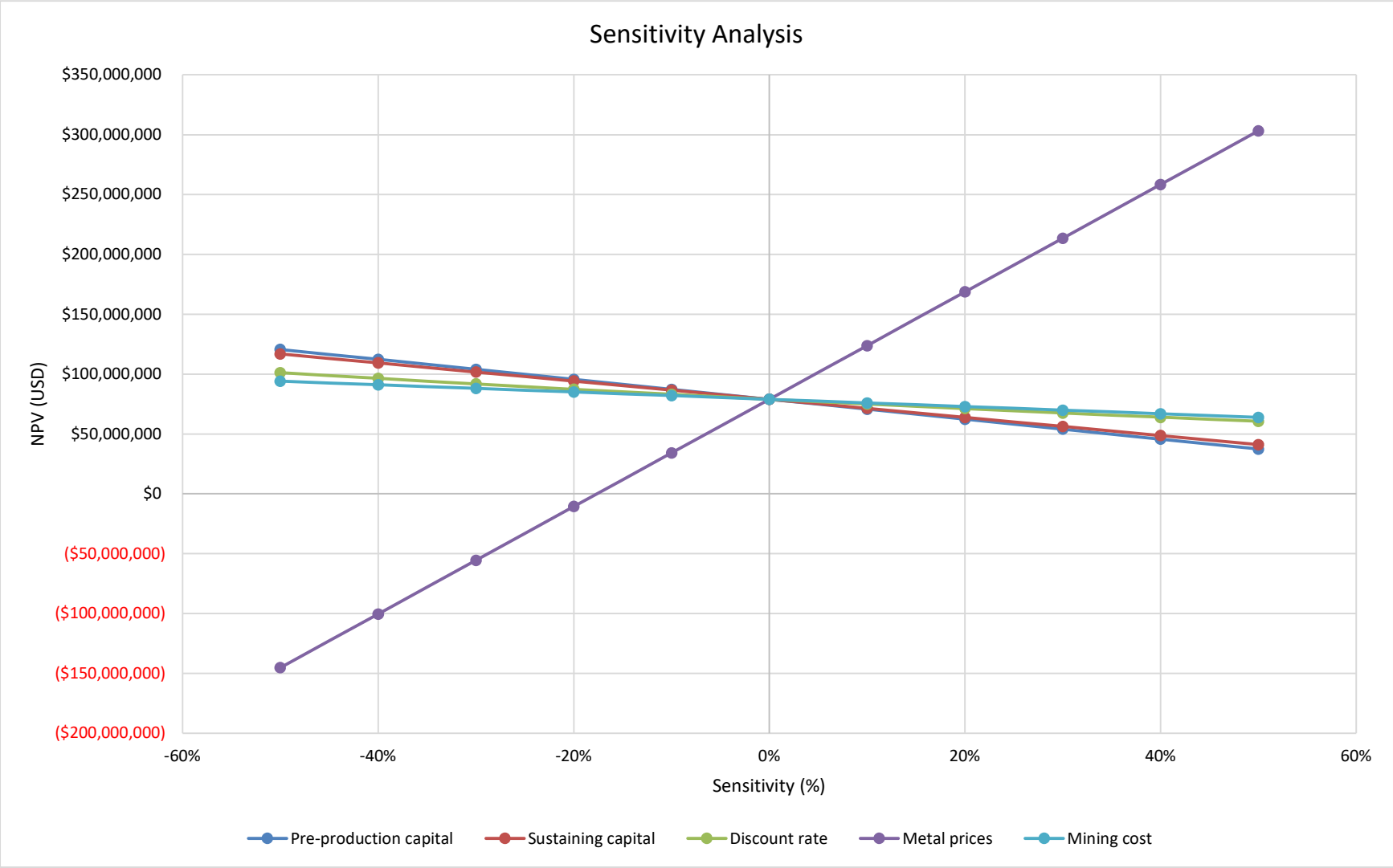
Full COG Calculation	UoM	Value
Realised Gold Price	USD/ozt	\$ 3,328.48
Operating Cost	USD/t	\$ 138.73
Sustaining Capital Cost	USD/t	\$ 59.53
Realised COG	g/t AuEq	1.85

Project Sensitivity Analysis (NPV)

Base NPV (USD) \$79,009,158
Scenario basis Relative change from base case

Sensitivity Driver	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%
Pre-production capital	\$120,630,752	\$112,306,433	\$103,982,114	\$95,657,795	\$87,333,477	\$79,009,158	\$70,684,839	\$62,360,520	\$54,036,202	\$45,711,883	\$37,387,564
Sustaining capital	\$116,921,707	\$109,339,197	\$101,756,687	\$94,174,177	\$86,591,668	\$79,009,158	\$71,426,648	\$63,844,138	\$56,261,628	\$48,679,119	\$41,096,609
Discount rate	\$101,198,950	\$96,417,243	\$91,815,424	\$87,385,263	\$83,118,967	\$79,009,158	\$75,048,845	\$71,231,405	\$67,550,555	\$64,000,339	\$60,575,102
Metal prices	(\$145,193,155)	(\$100,352,692)	(\$55,512,230)	(\$10,671,767)	\$34,168,695	\$79,009,158	\$123,849,620	\$168,690,083	\$213,530,546	\$258,371,008	\$303,211,471
Mining cost	\$94,127,319	\$91,103,687	\$88,080,055	\$85,056,422	\$82,032,790	\$79,009,158	\$75,985,526	\$72,961,893	\$69,938,261	\$66,914,629	\$63,890,996

NPV Change vs Base	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%
Pre-production capital	52.7%	42.1%	31.6%	21.1%	10.5%	0.0%	-10.5%	-21.1%	-31.6%	-42.1%	-52.7%
Sustaining capital	48.0%	38.4%	28.8%	19.2%	9.6%	0.0%	-9.6%	-19.2%	-28.8%	-38.4%	-48.0%
Discount rate	28.1%	22.0%	16.2%	10.6%	5.2%	0.0%	-5.0%	-9.8%	-14.5%	-19.0%	-23.3%
Metal prices	-283.8%	-227.0%	-170.3%	-113.5%	-56.8%	0.0%	56.8%	113.5%	170.3%	227.0%	283.8%
Mining cost	19.1%	15.3%	11.5%	7.7%	3.8%	0.0%	-3.8%	-7.7%	-11.5%	-15.3%	-19.1%



RUA GOLD_AULD CREEK PEA ECONOMIC MODEL

Author: Brett Cosgriff (Mining One)

RUA GOLD

Global Inputs	UoM	Amount	Source
Gold price	USD/oz	\$3,300	Used throughout study including COG Calc
Stibnite price	USD/t	\$27,000	Provided by Rua Geos
Payability	%	95.0%	
Royalty on net revenue	%	2.0%	Provided
Processing cost	USD/t processed	\$32	Estimated by PBG provided to M1
Mining Contractor OH / Margin Cost	USD/t mined	\$18	Estimated by M1, USD/ total tonnage mined
Haulage	USD/TKM	\$1.2	Estimated by M1 from Qld mining cotract
RF backfill handling	USD/t	\$8	Estimated by M1 from Qld mining cotract
CRF backfill (excl. cement)	USD/t	\$20	Estimated by M1 from Qld mining cotract
Paste Backfill Rate	USD/t	\$15	Estimated by M1 from Qld mining cotract
Cement	USD/t cement	\$200	Estimated by M1 from Vic mine
G&A unit cost	USD/t ore	\$7	Estimated by M1 from Vic mine
Annual discount rate	%	7.0%	Assumed
Start of Mining	date	Jan-28	Provided by Rua, adjusted by M1 to suit plant start
Start of Processing	date	Mar-28	Estimated by M1
Pre-prod owners cost	%	5.0%	Assumed by M1
Pre-prod contingency	%	25.0%	Assumed by M1
Post-prod owners cost	%	0.0%	Assumed by M1
Post-prod contingency	%	5.0%	Assumed by M1
FX Rate	AUD:USD	0.67	
Tax Rate	NZ Tax Rate	25.0%	From Cashflow forecast supplied
Escalation 2024 - 2026	%	3.8%	Google
Plant Capacity	t/annum	250000	Desired Study Process Cap.

Version History	Amendment Details
V1.3.1	First Pass Economic Model
V2.0	Rua Gold Review of Draft Report: Amended Capital Timing, 5% Owners Cost (from 10%) and Discount date to April 2027. Addition of Stockpiles
V3.2	Pastefill option



Other CAPEX Estimates	UoM	Estimated (2024)	Escalated	Source
Process plant / mill	USD	\$ 62,800,000	\$ 65,000,000	Early stage estimate PBG
Site infrastructure & buildings	USD	\$ 320,000	\$ 332,160	Previous M1 study on similar Mine &Escalated
TSF / dry-stack facility	USD	\$ 914,890	\$ 949,656	Based on previous M1 Study (1.91 USD/t)
Power, water & services	USD	\$ 5,600,000	\$ 5,812,800	Previous M1 study on similar Mine &Escalated
Roads	USD	\$ 1,000,000	\$ 1,038,000	Approximation by M1
Portal Clearance / Land Clearing	USD	\$ 200,000	\$ 207,600	Previous M1 study on similar Mine &Escalated
Resource Drilling	USD			Included Separately below
Primary Fans	USD	\$ 480,000	\$ 498,240	Previous M1 study on similar Mine &Escalated
Primary Fan Civils and Installation	USD	\$ 187,000	\$ 194,106	Previous M1 study on similar Mine &Escalated
Backfill Plant	USD	\$ -	\$ 20,000,000	Approximation by M1
Waste Rock for Surface Infrastructure	USD	\$ -	\$ 3,350,000	Approximation by M1
Closure / rehab capital (non-depreciable)	USD	\$ 2,240,000	\$ 2,300,000	Previous M1 study on similar Mine &Escalated

Mining Cost Breakdown	UoM	Assumption	Source
Total Mining Cost	USD/t	\$ 130	
Operating Dev Cost	USD/t	71.0	
Haulage cost (TKM Based)	USD/t	1.2	
RF backfill cost	USD/t	8.0	
CRF backfill cost	USD/t	20.0	
DST placement cost	USD/t	5.0	
Cement cost	USD/t	1.3	
G&A	USD/t	7.0	
Calculated:			
Contractor Cost	USD/t	\$ 16	

Resource Drilling Costs	UoM	Assumption	Source
Drilling Cost	USD/m	\$ 130	
Resource Drilling Req.	m	87873	Mining One Calculated based on orebody depth / sensible spacing
Grade Control Drilling Req.	m	78545	Mining One Calculated based on orebody depth / sensible spacing
Total Months (Now to EO Mine Life)	[1]	92	
Total Months (Mine Life)	[1]	71	
Res. Drill per Month	m/mo	955.1	
GC Drill per Month	m/mo	1106.3	

Imported Danish Schedule Export		Sep-16		Oct-16		Nov-16		Dec-16		Jan-17		Feb-17		Mar-17		Apr-17		May-17		Jun-17		Jul-17		Aug-17		Sep-17		Oct-17		Nov-17		Dec-17		Jan-18		Feb-18		Mar-18		Apr-18		May-18		Jun-18		Jul-18		Aug-18		Sep-18		Oct-18		Nov-18		Dec-18		Jan-19		Feb-19		Mar-19		Apr-19		May-19		Jun-19		Jul-19		Aug-19		Sep-19		Oct-19		Nov-19		Dec-19		Jan-20		Feb-20		Mar-20		Apr-20		May-20		Jun-20		Jul-20		Aug-20		Sep-20		Oct-20		Nov-20		Dec-20		Jan-21		Feb-21		Mar-21		Apr-21		May-21		Jun-21		Jul-21		Aug-21		Sep-21		Oct-21		Nov-21		Dec-21		Jan-22		Feb-22		Mar-22		Apr-22		May-22		Jun-22		Jul-22		Aug-22		Sep-22		Oct-22		Nov-22		Dec-22		Jan-23		Feb-23		Mar-23		Apr-23		May-23		Jun-23		Jul-23		Aug-23		Sep-23		Oct-23		Nov-23		Dec-23		Jan-24		Feb-24		Mar-24		Apr-24		May-24		Jun-24		Jul-24		Aug-24		Sep-24		Oct-24		Nov-24		Dec-24		Jan-25		Feb-25		Mar-25		Apr-25		May-25		Jun-25		Jul-25		Aug-25		Sep-25		Oct-25		Nov-25		Dec-25		Jan-26		Feb-26		Mar-26		Apr-26		May-26		Jun-26		Jul-26		Aug-26		Sep-26		Oct-26		Nov-26		Dec-26		Jan-27		Feb-27		Mar-27		Apr-27		May-27		Jun-27		Jul-27		Aug-27		Sep-27		Oct-27		Nov-27		Dec-27		Jan-28		Feb-28		Mar-28		Apr-28		May-28		Jun-28		Jul-28		Aug-28		Sep-28		Oct-28		Nov-28		Dec-28		Jan-29		Feb-29		Mar-29		Apr-29		May-29		Jun-29		Jul-29		Aug-29		Sep-29		Oct-29		Nov-29		Dec-29		Jan-30		Feb-30		Mar-30		Apr-30		May-30		Jun-30		Jul-30		Aug-30		Sep-30		Oct-30		Nov-30		Dec-30		Jan-31		Feb-31		Mar-31		Apr-31		May-31		Jun-31		Jul-31		Aug-31		Sep-31		Oct-31		Nov-31		Dec-31		Jan-32		Feb-32		Mar-32		Apr-32		May-32		Jun-32		Jul-32		Aug-32		Sep-32		Oct-32		Nov-32		Dec-32		Jan-33		Feb-33		Mar-33		Apr-33		May-33		Jun-33		Jul-33		Aug-33		Sep-33		Oct-33		Nov-33		Dec-33		Jan-34		Feb-34		Mar-34		Apr-34		May-34		Jun-34		Jul-34		Aug-34		Sep-34		Oct-34		Nov-34		Dec-34		Jan-35		Feb-35		Mar-35		Apr-35		May-35		Jun-35		Jul-35		Aug-35		Sep-35		Oct-35		Nov-35		Dec-35		Jan-36		Feb-36		Mar-36		Apr-36		May-36		Jun-36		Jul-36		Aug-36		Sep-36		Oct-36		Nov-36		Dec-36		Jan-37		Feb-37		Mar-37		Apr-37		May-37		Jun-37		Jul-37		Aug-37		Sep-37		Oct-37		Nov-37		Dec-37		Jan-38		Feb-38		Mar-38		Apr-38		May-38		Jun-38		Jul-38		Aug-38		Sep-38		Oct-38		Nov-38		Dec-38		Jan-39		Feb-39		Mar-39		Apr-39		May-39		Jun-39		Jul-39		Aug-39		Sep-39		Oct-39		Nov-39		Dec-39		Jan-40		Feb-40		Mar-40		Apr-40		May-40		Jun-40		Jul-40		Aug-40		Sep-40		Oct-40		Nov-40		Dec-40		Jan-41		Feb-41		Mar-41		Apr-41		May-41		Jun-41		Jul-41		Aug-41		Sep-41		Oct-41		Nov-41		Dec-41		Jan-42		Feb-42		Mar-42		Apr-42		May-42		Jun-42		Jul-42		Aug-42		Sep-42		Oct-42		Nov-42		Dec-42		Jan-43		Feb-43		Mar-43		Apr-43		May-43		Jun-43		Jul-43		Aug-43		Sep-43		Oct-43		Nov-43		Dec-43		Jan-44		Feb-44		Mar-44		Apr-44		May-44		Jun-44		Jul-44		Aug-44		Sep-44		Oct-44		Nov-44		Dec-44		Jan-45		Feb-45		Mar-45		Apr-45		May-45		Jun-45		Jul-45		Aug-45		Sep-45		Oct-45		Nov-45		Dec-45		Jan-46		Feb-46		Mar-46		Apr-46		May-46		Jun-46		Jul-46		Aug-46		Sep-46		Oct-46		Nov-46		Dec-46		Jan-47		Feb-47		Mar-47		Apr-47		May-47		Jun-47		Jul-47		Aug-47		Sep-47		Oct-47		Nov-47		Dec-47		Jan-48		Feb-48		Mar-48		Apr-48		May-48		Jun-48		Jul-48		Aug-48		Sep-48		Oct-48		Nov-48		Dec-48		Jan-49		Feb-49		Mar-49		Apr-49		May-49		Jun-49		Jul-49		Aug-49		Sep-49		Oct-49		Nov-49		Dec-49		Jan-50		Feb-50		Mar-50		Apr-50		May-50		Jun-50		Jul-50		Aug-50		Sep-50		Oct-50		Nov-50		Dec-50		Jan-51		Feb-51		Mar-51		Apr-51		May-51		Jun-51		Jul-51		Aug-51		Sep-51		Oct-51		Nov-51		Dec-51		Jan-52		Feb-52		Mar-52		Apr-52		May-52		Jun-52		Jul-52		Aug-52		Sep-52		Oct-52		Nov-52		Dec-52		Jan-53		Feb-53		Mar-53		Apr-53		May-53		Jun-53		Jul-53		Aug-53		Sep-53		Oct-53		Nov-53		Dec-53		Jan-54		Feb-54		Mar-54		Apr-54		May-54		Jun-54		Jul-54		Aug-54		Sep-54		Oct-54		Nov-54		Dec-54		Jan-55		Feb-55		Mar-55		Apr-55		May-55		Jun-55		Jul-55		Aug-55		Sep-55		Oct-55		Nov-55		Dec-55		Jan-56		Feb-56		Mar-56		Apr-56		May-56		Jun-56		Jul-56		Aug-56		Sep-56		Oct-56		Nov-56		Dec-56		Jan-57		Feb-57		Mar-57		Apr-57		May-57		Jun-57		Jul-57		Aug-57		Sep-57		Oct-57		Nov-57		Dec-57		Jan-58		Feb-58		Mar-58		Apr-58		May-58		Jun-58		Jul-58		Aug-58		Sep-58		Oct-58		Nov-58		Dec-58		Jan-59		Feb-59		Mar-59		Apr-59		May-59		Jun-59		Jul-59		Aug-59		Sep-59		Oct-59		Nov-59		Dec-59		Jan-60		Feb-60		Mar-60		Apr-60		May-60		Jun-60		Jul-60		Aug-60		Sep-60		Oct-60		Nov-60		Dec-60		Jan-61		Feb-61		Mar-61		Apr-61		May-61		Jun-61		Jul-61		Aug-61		Sep-61		Oct-61		Nov-61		Dec-61		Jan-62		Feb-62		Mar-62		Apr-62		May-62		Jun-62		Jul-62		Aug-62		Sep-62		Oct-62		Nov-62		Dec-62		Jan-63		Feb-63		Mar-63		Apr-63		May-63		Jun-63		Jul-63		Aug-63		Sep-63		Oct-63		Nov-63		Dec-63		Jan-64		Feb-64		Mar-64		Apr-64		May-64		Jun-64		Jul-64		Aug-64		Sep-64		Oct-64		Nov-64		Dec-64		Jan-65		Feb-65		Mar-65		Apr-65		May-65		Jun-65		Jul-65		Aug-65		Sep-65		Oct-65		Nov-65		Dec-65		Jan-66		Feb-66		Mar-66		Apr-66		May-66		Jun-66		Jul-66		Aug-66		Sep-66		Oct-66		Nov-66		Dec-66		Jan-67		Feb-67		Mar-67		Apr-67		May-67		Jun-67		Jul-67		Aug-67		Sep-67		Oct-67		Nov-67		Dec-67		Jan-68		Feb-68		Mar-68		Apr-68		May-68		Jun-68		Jul-68		Aug-68		Sep-68		Oct-68		Nov-68		Dec-68		Jan-69		Feb-69		Mar-69		Apr-69		May-69		Jun-69		Jul-69		Aug-69		Sep-69		Oct-69		Nov-69		Dec-69		Jan-70		Feb-70		Mar-70		Apr-70		May-70		Jun-70		Jul-70		Aug-70		Sep-70		Oct-70		Nov-70		Dec-70		Jan-71		Feb-71		Mar-71		Apr-71		May-71		Jun-71		Jul-71		Aug-71		Sep-71		Oct-71		Nov-71		Dec-71		Jan-72		Feb-72		Mar-72		Apr-72		May-72		Jun-72		Jul-72		Aug-72		Sep-72		Oct-72		Nov-72		Dec-72		Jan-73		Feb-73		Mar-73		Apr-73		May-73		Jun-73		Jul-73		Aug-73		Sep-73		Oct-73		Nov-73		Dec-73		Jan-74		Feb-74		Mar-74		Apr-74		May-74		Jun-74		Jul-74		Aug-74		Sep-74		Oct-74		Nov-74		Dec-74		Jan-75		Feb-75		Mar-75		Apr-75		May-75		Jun-75		Jul-75		Aug-75		Sep-75		Oct-75		Nov-75		Dec-75		Jan-76		Feb-76		Mar-76		Apr-76		May-76		Jun-76		Jul-76		Aug-76		Sep-76		Oct-76		Nov-76		Dec-76		Jan-77		Feb-77		Mar-77		Apr-77		May-77		Jun-77		Jul-77		Aug-77		Sep-77		Oct-77		Nov-77		Dec-77		Jan-78		Feb-78		Mar-78		Apr-78		May-78		Jun-78		Jul-78		Aug-78		Sep-78		Oct-78		Nov-78		Dec-78		Jan-79		Feb-79		Mar-79		Apr-79		May-79		Jun-79		Jul-79		Aug-79		Sep-79		Oct-79		Nov-79		Dec-79		Jan-80		Feb-80		Mar-80		Apr-80		May-80		Jun-80		Jul-80		Aug-80		Sep-80		Oct-80		Nov-80		Dec-80		Jan-81		Feb-81		Mar-81		Apr-81		May-81		Jun-81		Jul-81		Aug-81		Sep-81		Oct-81		Nov-81		Dec-81		Jan-82		Feb-82		Mar-82		Apr-82		May-82		Jun-82		Jul-82		Aug-82		Sep-82		Oct-82		Nov-82		Dec-82		Jan-83		Feb-83		Mar-83		Apr-83		May-83		Jun-83		Jul-83		Aug-83		Sep-83		Oct-83		Nov-83		Dec-83		Jan-84		Feb-84		Mar-84		Apr-84		May-84		Jun-84		Jul-84		Aug-84		Sep-84		Oct-84		Nov-84		Dec-84		Jan-85		Feb-85		Mar-85		Apr-85		May-85		Jun-85		Jul-85		Aug-85		Sep-85		Oct-85		Nov-85		Dec-85		Jan-86		Feb-86		Mar-86		Apr-86		May-86		Jun-86		Jul-86		Aug-86		Sep-86		Oct-86		Nov-86		Dec-86		Jan-87		Feb-87		Mar-87		Apr-87		May-87		Jun-87		Jul-87		Aug-87		Sep-87		Oct-87		Nov-87		Dec-87		Jan-88		Feb-88		Mar-88		Apr-88		May-88		Jun-88		Jul-88		Aug-88		Sep-88		Oct-88		Nov-88		Dec-88		Jan-89		Feb-89		Mar-89		Apr-89		May-89		Jun-89		Jul-89		Aug-89		Sep-89		Oct-89		Nov-89		Dec-89		Jan-90		Feb-90		Mar-90		Apr-90		May-90		Jun-90		Jul-90		Aug-90		Sep-90		Oct-90		Nov-90		Dec-90		Jan-91		Feb-91		Mar-91		Apr-91		May-91		Jun-91		Jul-91		Aug-91		Sep-91		Oct-91		Nov-91		Dec-91		Jan-92		Feb-92		Mar-92		Apr-92		May-92		Jun-92		Jul-92		Aug-92		Sep-92		Oct-92		Nov-92		Dec-92		Jan-93		Feb-93		Mar-93		Apr-93		May-93		Jun-93		Jul-93		Aug-93		Sep-93		Oct-93		Nov-93		Dec-93		Jan-94		Feb-94		Mar-94		Apr-94		May-94		Jun-94		Jul-94		Aug-94		Sep-94		Oct-94		Nov-94		Dec-94		Jan-95		Feb-95		Mar-95		Apr-95		May-95		Jun-95		Jul-95		Aug-95		Sep-95		Oct-95		Nov-95		Dec-95		Jan-96		Feb-96		Mar-96		Apr-96		May-96		Jun-96		Jul-96		Aug-96		Sep-96		Oct-96		Nov-96		Dec-96		Jan-97		Feb-97		Mar-97		Apr-97		May-97		Jun-97		Jul-97		Aug-97		Sep-97		Oct-97		Nov-97		Dec-97		Jan-98		Feb-98		Mar-98		Apr-98		May-98		Jun-98		Jul-98		Aug-98		Sep-98		Oct-98		Nov-98		Dec-98		Jan-99		Feb-99		Mar-99		Apr-99		May-99		Jun-99		Jul-99		Aug-99		Sep-99		Oct-99		Nov-99		Dec-99		Jan-00		Feb-00		Mar-00		Apr-00		May-00		Jun-00		Jul-00		Aug-00		Sep-00		Oct-00		Nov-00		Dec-00		Jan-01		Feb-01		Mar-01		Apr-01		May-01		Jun-01		Jul-01		Aug-01		Sep-01		Oct-01		Nov-01		Dec-01		Jan-02		Feb-02		Mar-02		Apr-02		May-02		Jun-02		Jul-	
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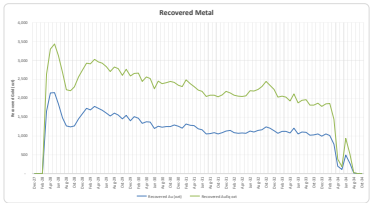
Development Advance Rates

DEV TYPE	Profile	Cost USD/m	Cost AUD/m	BOE
Access (m)	3.5 x 4.0	\$3,169	4,730.3	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Decline (m)	3.5 x 4.0	\$3,169	4,730.3	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Escapeway Access (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Pump Station (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Refuge Cuddy (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Sump (m)	3.5 x 3.5	\$3,422	5,107.1	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Stockpile (m)	3.5 x 4.5	\$3,383	5,050.0	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Substation Cuddy (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Vent Access Drive (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Cross-Cut (m)	3.0 x 3.5	\$3,107	4,636.9	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Ore Drive Development (m)	3.0 x 3.5	\$1,675	2,500.0	Using Victorian Gold Mine costs as a guide
Ladderway (m)	1.4mD	\$1,612	2,406.0	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Vent Rise (m)	3.5mD	\$3,398	5,072.0	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026

Regional Physical Assets		Jan-25		Feb-25		Mar-25		Apr-25		May-25		Jun-25		Jul-25		Aug-25		Sep-25		Oct-25		Nov-25		Dec-25		Jan-26		Feb-26		Mar-26		Apr-26		May-26		Jun-26		Jul-26		Aug-26		Sep-26		Oct-26		Nov-26		Dec-26		Jan-27		Feb-27		Mar-27		Apr-27		May-27		Jun-27		Jul-27		Aug-27		Sep-27		Oct-27		Nov-27		Dec-27		Jan-28		Feb-28		Mar-28		Apr-28		May-28		Jun-28		Jul-28		Aug-28		Sep-28		Oct-28		Nov-28		Dec-28		Jan-29		Feb-29		Mar-29		Apr-29		May-29		Jun-29		Jul-29		Aug-29		Sep-29		Oct-29		Nov-29		Dec-29		Jan-30		Feb-30		Mar-30		Apr-30		May-30		Jun-30		Jul-30		Aug-30		Sep-30		Oct-30		Nov-30		Dec-30		Jan-31		Feb-31		Mar-31		Apr-31		May-31		Jun-31		Jul-31		Aug-31		Sep-31		Oct-31		Nov-31		Dec-31		Jan-32		Feb-32		Mar-32		Apr-32		May-32		Jun-32		Jul-32		Aug-32		Sep-32		Oct-32		Nov-32		Dec-32		Jan-33		Feb-33		Mar-33		Apr-33		May-33		Jun-33		Jul-33		Aug-33		Sep-33		Oct-33		Nov-33		Dec-33		Jan-34		Feb-34		Mar-34		Apr-34		May-34		Jun-34		Jul-34		Aug-34		Sep-34		Oct-34		Nov-34		Dec-34		Jan-35		Feb-35		Mar-35		Apr-35		May-35		Jun-35		Jul-35		Aug-35		Sep-35		Oct-35		Nov-35		Dec-35		Jan-36		Feb-36		Mar-36		Apr-36		May-36		Jun-36		Jul-36		Aug-36		Sep-36		Oct-36		Nov-36		Dec-36		Jan-37		Feb-37		Mar-37		Apr-37		May-37		Jun-37		Jul-37		Aug-37		Sep-37		Oct-37		Nov-37		Dec-37		Jan-38		Feb-38		Mar-38		Apr-38		May-38		Jun-38		Jul-38		Aug-38		Sep-38		Oct-38		Nov-38		Dec-38		Jan-39		Feb-39		Mar-39		Apr-39		May-39		Jun-39		Jul-39		Aug-39		Sep-39		Oct-39		Nov-39		Dec-39		Jan-40		Feb-40		Mar-40		Apr-40		May-40		Jun-40		Jul-40		Aug-40		Sep-40		Oct-40		Nov-40		Dec-40		Jan-41		Feb-41		Mar-41		Apr-41		May-41		Jun-41		Jul-41		Aug-41		Sep-41		Oct-41		Nov-41		Dec-41		Jan-42		Feb-42		Mar-42		Apr-42		May-42		Jun-42		Jul-42		Aug-42		Sep-42		Oct-42		Nov-42		Dec-42		Jan-43		Feb-43		Mar-43		Apr-43		May-43		Jun-43		Jul-43		Aug-43		Sep-43		Oct-43		Nov-43		Dec-43		Jan-44		Feb-44		Mar-44		Apr-44		May-44		Jun-44		Jul-44		Aug-44		Sep-44		Oct-44		Nov-44		Dec-44		Jan-45		Feb-45		Mar-45		Apr-45		May-45		Jun-45		Jul-45		Aug-45		Sep-45		Oct-45		Nov-45		Dec-45		Jan-46		Feb-46		Mar-46		Apr-46		May-46		Jun-46		Jul-46		Aug-46		Sep-46		Oct-46		Nov-46		Dec-46		Jan-47		Feb-47		Mar-47		Apr-47		May-47		Jun-47		Jul-47		Aug-47		Sep-47		Oct-47		Nov-47		Dec-47		Jan-48		Feb-48		Mar-48		Apr-48		May-48		Jun-48		Jul-48		Aug-48		Sep-48		Oct-48		Nov-48		Dec-48		Jan-49		Feb-49		Mar-49		Apr-49		May-49		Jun-49		Jul-49		Aug-49		Sep-49		Oct-49		Nov-49		Dec-49		Jan-50		Feb-50		Mar-50		Apr-50		May-50		Jun-50		Jul-50		Aug-50		Sep-50		Oct-50		Nov-50		Dec-50		Jan-51		Feb-51		Mar-51		Apr-51		May-51		Jun-51		Jul-51		Aug-51		Sep-51		Oct-51		Nov-51		Dec-51		Jan-52		Feb-52		Mar-52		Apr-52		May-52		Jun-52		Jul-52		Aug-52		Sep-52		Oct-52		Nov-52		Dec-52		Jan-53		Feb-53		Mar-53		Apr-53		May-53		Jun-53		Jul-53		Aug-53		Sep-53		Oct-53		Nov-53		Dec-53		Jan-54		Feb-54		Mar-54		Apr-54		May-54		Jun-54		Jul-54		Aug-54		Sep-54		Oct-54		Nov-54		Dec-54		Jan-55		Feb-55		Mar-55		Apr-55		May-55		Jun-55		Jul-55		Aug-55		Sep-55		Oct-55		Nov-55		Dec-55		Jan-56		Feb-56		Mar-56		Apr-56		May-56		Jun-56		Jul-56		Aug-56		Sep-56		Oct-56		Nov-56		Dec-56		Jan-57		Feb-57		Mar-57		Apr-57		May-57		Jun-57		Jul-57		Aug-57		Sep-57		Oct-57		Nov-57		Dec-57		Jan-58		Feb-58		Mar-58		Apr-58		May-58		Jun-58		Jul-58		Aug-58		Sep-58		Oct-58		Nov-58		Dec-58		Jan-59		Feb-59		Mar-59		Apr-59		May-59		Jun-59		Jul-59		Aug-59		Sep-59		Oct-59		Nov-59		Dec-59		Jan-60		Feb-60		Mar-60		Apr-60		May-60		Jun-60		Jul-60		Aug-60		Sep-60		Oct-60		Nov-60		Dec-60		Jan-61		Feb-61		Mar-61		Apr-61		May-61		Jun-61		Jul-61		Aug-61		Sep-61		Oct-61		Nov-61		Dec-61		Jan-62		Feb-62		Mar-62		Apr-62		May-62		Jun-62		Jul-62		Aug-62		Sep-62		Oct-62		Nov-62		Dec-62		Jan-63		Feb-63		Mar-63		Apr-63		May-63		Jun-63		Jul-63		Aug-63		Sep-63		Oct-63		Nov-63		Dec-63		Jan-64		Feb-64		Mar-64		Apr-64		May-64		Jun-64		Jul-64		Aug-64		Sep-64		Oct-64		Nov-64		Dec-64		Jan-65		Feb-65		Mar-65		Apr-65		May-65		Jun-65		Jul-65		Aug-65		Sep-65		Oct-65		Nov-65		Dec-65		Jan-66		Feb-66		Mar-66		Apr-66		May-66		Jun-66		Jul-66		Aug-66		Sep-66		Oct-66		Nov-66		Dec-66		Jan-67		Feb-67		Mar-67		Apr-67		May-67		Jun-67		Jul-67		Aug-67		Sep-67		Oct-67		Nov-67		Dec-67		Jan-68		Feb-68		Mar-68		Apr-68		May-68		Jun-68		Jul-68		Aug-68		Sep-68		Oct-68		Nov-68		Dec-68		Jan-69		Feb-69		Mar-69		Apr-69		May-69		Jun-69		Jul-69		Aug-69		Sep-69		Oct-69		Nov-69		Dec-69		Jan-70		Feb-70		Mar-70		Apr-70		May-70		Jun-70		Jul-70		Aug-70		Sep-70		Oct-70		Nov-70		Dec-70		Jan-71		Feb-71		Mar-71		Apr-71		May-71		Jun-71		Jul-71		Aug-71		Sep-71		Oct-71		Nov-71		Dec-71		Jan-72		Feb-72		Mar-72		Apr-72		May-72		Jun-72		Jul-72		Aug-72		Sep-72		Oct-72		Nov-72		Dec-72		Jan-73		Feb-73		Mar-73		Apr-73		May-73		Jun-73		Jul-73		Aug-73		Sep-73		Oct-73		Nov-73		Dec-73		Jan-74		Feb-74		Mar-74		Apr-74		May-74		Jun-74		Jul-74		Aug-74		Sep-74		Oct-74		Nov-74		Dec-74		Jan-75		Feb-75		Mar-75		Apr-75		May-75		Jun-75		Jul-75		Aug-75		Sep-75		Oct-75		Nov-75		Dec-75		Jan-76		Feb-76		Mar-76		Apr-76		May-76		Jun-76		Jul-76		Aug-76		Sep-76		Oct-76		Nov-76		Dec-76		Jan-77		Feb-77		Mar-77		Apr-77		May-77		Jun-77		Jul-77		Aug-77		Sep-77		Oct-77		Nov-77		Dec-77		Jan-78		Feb-78		Mar-78		Apr-78		May-78		Jun-78		Jul-78		Aug-78		Sep-78		Oct-78		Nov-78		Dec-78		Jan-79		Feb-79		Mar-79		Apr-79		May-79		Jun-79		Jul-79		Aug-79		Sep-79		Oct-79		Nov-79		Dec-79		Jan-80		Feb-80		Mar-80		Apr-80		May-80		Jun-80		Jul-80		Aug-80		Sep-80		Oct-80		Nov-80		Dec-80		Jan-81		Feb-81		Mar-81		Apr-81		May-81		Jun-81		Jul-81		Aug-81		Sep-81		Oct-81		Nov-81		Dec-81		Jan-82		Feb-82		Mar-82		Apr-82		May-82		Jun-82		Jul-82		Aug-82		Sep-82		Oct-82		Nov-82		Dec-82		Jan-83		Feb-83		Mar-83		Apr-83		May-83		Jun-83		Jul-83		Aug-83		Sep-83		Oct-83		Nov-83		Dec-83		Jan-84		Feb-84		Mar-84		Apr-84		May-84		Jun-84		Jul-84		Aug-84		Sep-84		Oct-84		Nov-84		Dec-84		Jan-85		Feb-85		Mar-85		Apr-85		May-85		Jun-85		Jul-85		Aug-85		Sep-85		Oct-85		Nov-85		Dec-85		Jan-86		Feb-86		Mar-86		Apr-86		May-86		Jun-86		Jul-86		Aug-86		Sep-86		Oct-86		Nov-86		Dec-86		Jan-87		Feb-87		Mar-87		Apr-87		May-87		Jun-87		Jul-87		Aug-87		Sep-87		Oct-87		Nov-87		Dec-87		Jan-88		Feb-88		Mar-88		Apr-88		May-88		Jun-88		Jul-88		Aug-88		Sep-88		Oct-88		Nov-88		Dec-88		Jan-89		Feb-89		Mar-89		Apr-89		May-89		Jun-89		Jul-89		Aug-89		Sep-89		Oct-89		Nov-89		Dec-89		Jan-90		Feb-90		Mar-90		Apr-90		May-90		Jun-90		Jul-90		Aug-90		Sep-90		Oct-90		Nov-90		Dec-90		Jan-91		Feb-91		Mar-91		Apr-91		May-91		Jun-91		Jul-91		Aug-91		Sep-91		Oct-91		Nov-91		Dec-91		Jan-92		Feb-92		Mar-92		Apr-92		May-92		Jun-92		Jul-92		Aug-92		Sep-92		Oct-92		Nov-92		Dec-92		Jan-93		Feb-93		Mar-93		Apr-93		May-93		Jun-93		Jul-93		Aug-93		Sep-93		Oct-93		Nov-93		Dec-93		Jan-94		Feb-94		Mar-94		Apr-94		May-94		Jun-94		Jul-94		Aug-94		Sep-94		Oct-94		Nov-94		Dec-94		Jan-95		Feb-95		Mar-95		Apr-95		May-95		Jun-95		Jul-95		Aug-95		Sep-95		Oct-95		Nov-95		Dec-95		Jan-96		Feb-96		Mar-96		Apr-96		May-96		Jun-96		Jul-96		Aug-96		Sep-96		Oct-96		Nov-96		Dec-96		Jan-97		Feb-97		Mar-97		Apr-97		May-97		Jun-97		Jul-97		Aug-97		Sep-97		Oct-97		Nov-97		Dec-97		Jan-98		Feb-98		Mar-98		Apr-98		May-98		Jun-98		Jul-98		Aug-98		Sep-98		Oct-98		Nov-98		Dec-98		Jan-99		Feb-99		Mar-99		Apr-99		May-99		Jun-99		Jul-99		Aug-99		Sep-99		Oct-99		Nov-99		Dec-99		Jan-00		Feb-00		Mar-00		Apr-00		May-00		Jun-00		Jul-00		Aug-00		Sep-00		Oct-00		Nov-00		Dec-00		Jan-01		Feb-01		Mar-01		Apr-01		May-01		Jun-01		Jul-01		Aug-01		Sep-01		Oct-01		Nov-01		Dec-01		Jan-02		Feb-02		Mar-02		Apr-02		May-02		Jun-02		Jul-02		Aug-02		Sep-02		Oct-02		Nov-02		Dec-02		Jan-03		Feb-03		Mar-03		Apr-03		May-03		Jun-03		Jul-03		Aug-03		Sep-03		Oct-03		Nov-03		Dec-03		Jan-04		Feb-04		Mar-04		Apr-04		May-04		Jun-04		Jul-04		Aug-04		Sep-04		Oct-04		Nov-04		Dec-04		Jan-05		Feb-05		Mar-05		Apr-05		May-05		Jun-05		Jul-05		Aug-05		Sep-05		Oct-05		Nov-05		Dec-05		Jan-06		Feb-06		Mar-06		Apr-06		May-06		Jun-06		Jul-06		Aug-06		Sep-06		Oct-06		Nov-06		Dec-06		Jan-07		Feb-07		Mar-07		Apr-07		May-07		Jun-07		Jul-07		Aug-07		Sep-07		Oct-07		Nov-07		Dec-07		Jan-08		Feb-08		Mar-08		Apr-08		May-08		Jun-08		Jul-08		Aug-08		Sep-08		Oct-08		Nov-08		Dec-08		Jan-09		Feb-09		Mar-09		Apr-09		May-09		Jun-09		Jul-09		Aug-09		Sep-09		Oct-09		Nov-09		Dec-09		Jan-10		Feb-10		Mar-10		Apr-10		May-10		Jun-10		Jul-10		Aug-10		Sep-10		Oct-10		Nov-10	
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Stockpile Balancing and Processing Schedule (XL Based - Not in Deswik)

[illegible]

Annual Summary (FY)

Line Item	Units	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Mined ore	t	-	-	124,788	244,484	249,896	249,888	249,702	249,148	160,173	5,914
Recovered gold	ozt	-	-	7,790.6	18,482.5	17,317.4	14,944.5	13,047.9	13,636.1	9,949.1	295.0
Recovered stibnite	t	-	-	687	1,993	2,028	1,932	1,739	1,751	1,146	37
Recovered AuEq Ounces	ozt AuEq	-	-	12,492.1	32,250.3	31,333.4	28,301.0	25,065.1	25,735.7	17,817.9	551.7
Gold Equivalent Grade AuEq g/t	g/t AuEq	-	-	3.11	4.10	3.90	3.52	3.12	3.21	3.46	2.90
Revenue after royalty	USD	-	-	\$41,210,571	\$106,894,117	\$104,173,599	\$94,485,096	\$83,788,179	\$85,916,603	\$59,377,696	\$1,839,846
Total operating cost	USD	-	-	\$19,088,233	\$37,535,192	\$38,658,900	\$37,304,082	\$35,407,966	\$35,123,561	\$22,344,517	\$718,354
EBITDA	USD	-	-	\$22,122,338	\$69,358,925	\$65,514,699	\$57,181,013	\$48,380,213	\$50,793,042	\$37,033,179	\$1,121,492
Pre-production capital	USD	\$372,507	\$27,196,764	\$78,296,671	-	-	-	-	-	-	-
Post-production capital	USD	-	-	\$26,445,611	\$18,066,436	\$17,912,352	\$16,098,176	\$5,855,839	\$3,790,772	\$6,430,661	-
Total Capital	USD	\$372,507	\$27,196,764	\$104,742,282	\$18,066,436	\$17,912,352	\$16,098,176	\$5,855,839	\$3,790,772	\$6,430,661	-
Free cash flow	USD	(\$372,507)	(\$27,196,764)	(\$88,598,289)	\$38,793,540	\$37,195,351	\$34,100,878	\$38,687,837	\$43,363,278	\$25,429,763	\$841,119
Discounted CF	USD	(\$372,507)	(\$27,123,395)	(\$86,473,039)	\$34,682,340	\$31,211,246	\$26,647,874	\$28,282,112	\$29,699,439	\$16,324,835	\$517,842
Project NPV	USD	\$53,396,748									

Economic Summary	Value	UOM
Gold Price	3,300	\$/ozt
Discount Rate	7.0%	%
Undiscounted Cashflow	\$102	\$ M
Discounted Cashflow (NPV)	\$53.4	\$ M
Internal Rate of Return (IRR)	20.3%	%
Payback Period	58	Months
Total Operating Cost	\$147	\$/t
Pre-production capital	\$106	\$ M
Post-production capital	\$95	\$ M
Total Capital Cost	\$200	\$ M
Net Revenue After Royalty	\$578	\$ M
Max Drawdown	(\$135)	\$ M
Operating Efficiency Ratio	0.24	[1]
Recovered Gold	95,463	kOzt
Recovered Antimony	11,314	t
Calculated COG	1.95	g/t AuEq
AISC	\$1,916	USD/ozt mined

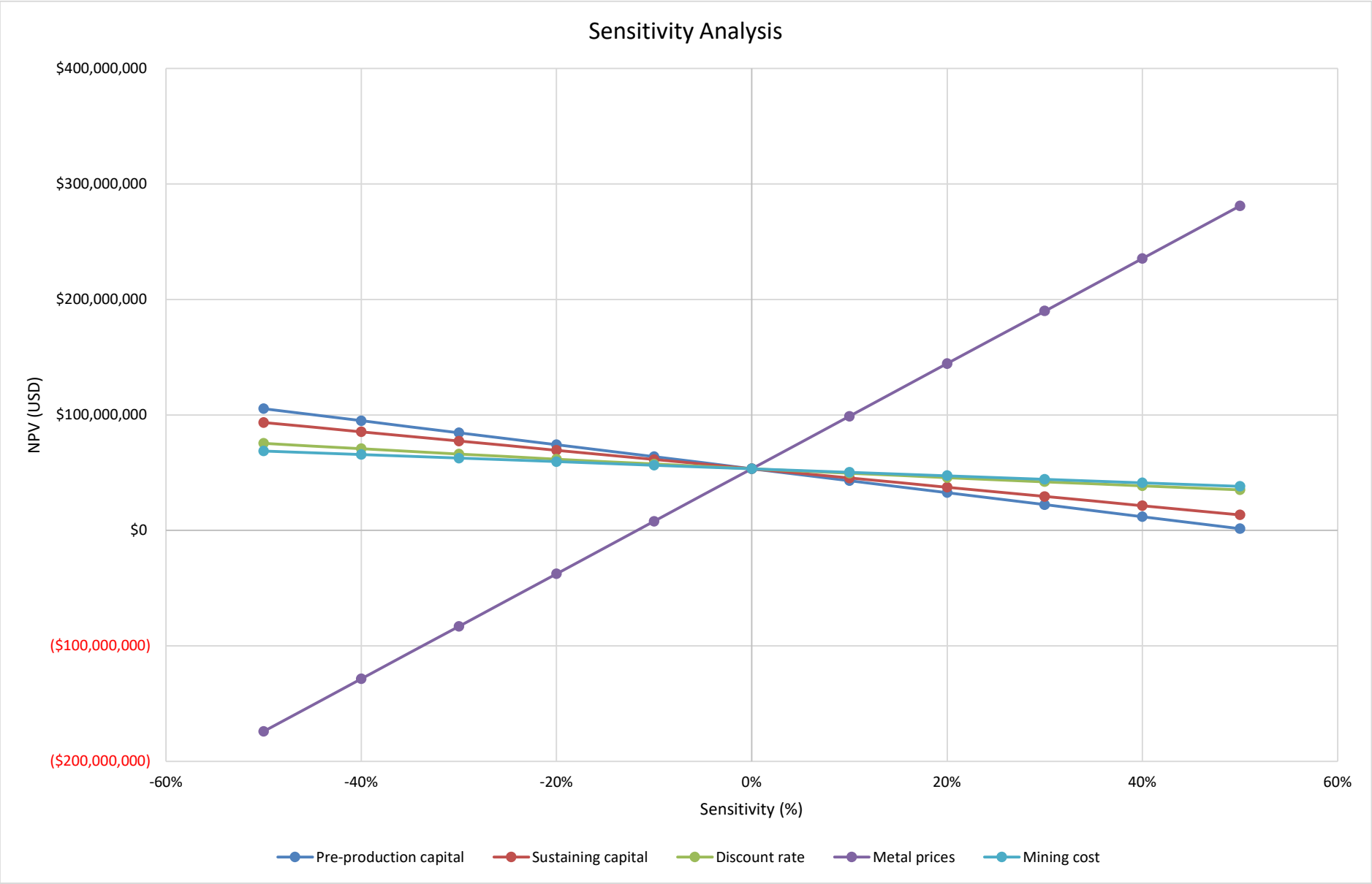
Full COG Calculation	UoM	Value
Realised Gold Price	USD/ozt	\$ 3,328.69
Operating Cost	USD/t	\$ 147.45
Sustaining Capital Cost	USD/t	\$ 61.67
Realised COG	g/t AuEq	1.95

Project Sensitivity Analysis (NPV)

Base NPV (USD) \$53,396,748
Scenario basis Relative change from base case

Sensitivity Driver	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%
Pre-production capital	\$105,314,027	\$94,930,571	\$84,547,116	\$74,163,660	\$63,780,204	\$53,396,748	\$43,013,292	\$32,629,836	\$22,246,380	\$11,862,925	\$1,479,469
Sustaining capital	\$93,388,866	\$85,390,442	\$77,392,019	\$69,393,595	\$61,395,172	\$53,396,748	\$45,398,324	\$37,399,901	\$29,401,477	\$21,403,054	\$13,404,630
Discount rate	\$75,415,437	\$70,663,313	\$66,093,611	\$61,697,876	\$57,468,112	\$53,396,748	\$49,476,619	\$45,700,938	\$42,063,271	\$38,557,521	\$35,177,906
Metal prices	(\$174,067,604)	(\$128,574,733)	(\$83,081,863)	(\$37,588,993)	\$7,903,878	\$53,396,748	\$98,889,618	\$144,382,489	\$189,875,359	\$235,368,229	\$280,861,100
Mining cost	\$68,632,050	\$65,584,990	\$62,537,929	\$59,490,869	\$56,443,808	\$53,396,748	\$50,349,688	\$47,302,627	\$44,255,567	\$41,208,506	\$38,161,446

NPV Change vs Base	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%
Pre-production capital	97.2%	77.8%	58.3%	38.9%	19.4%	0.0%	-19.4%	-38.9%	-58.3%	-77.8%	-97.2%
Sustaining capital	74.9%	59.9%	44.9%	30.0%	15.0%	0.0%	-15.0%	-30.0%	-44.9%	-59.9%	-74.9%
Discount rate	41.2%	32.3%	23.8%	15.5%	7.6%	0.0%	-7.3%	-14.4%	-21.2%	-27.8%	-34.1%
Metal prices	-426.0%	-340.8%	-255.6%	-170.4%	-85.2%	0.0%	85.2%	170.4%	255.6%	340.8%	426.0%
Mining cost	28.5%	22.8%	17.1%	11.4%	5.7%	0.0%	-5.7%	-11.4%	-17.1%	-22.8%	-28.5%



RUA GOLD_AULD CREEK PEA ECONOMIC MODEL

Author: Brett Cosgriff (Mining One)

RUA GOLD

Global Inputs	UoM	Amount	Source
Gold price	USD/oz	\$3,300	Used throughout study including COG Calc
Stibnite price	USD/t	\$27,000	Provided by Rua Geos
Payability	%	95.0%	
Royalty on net revenue	%	2.0%	Provided
Processing cost	USD/t processed	\$32	Estimated by PBG provided to M1
Mining Contractor OH / Margin Cost	USD/t mined	\$18	Estimated by M1, USD/ total tonnage mined
Haulage	USD/TKM	\$1.2	Estimated by M1 from Qld mining cotract
RF backfill handling	USD/t	\$8	Estimated by M1 from Qld mining cotract
Cemented DST Placement	USD/t	\$25	Estimated by M1 from Qld mining cotract
Dry-stacked tails placement	USD/t	\$5	
Cement	USD/t cement	\$200	Estimated by M1 from Vic mine
G&A unit cost	USD/t ore	\$7	Estimated by M1 from Vic mine
Annual discount rate	%	7.0%	Assumed
Start of Mining	date	Jan-28	Provided by Rua, adjusted by M1 to suit plant start
Start of Processing	date	Mar-28	Estimated by M1
Pre-prod owners cost	%	5.0%	Assumed by M1
Pre-prod contingency	%	25.0%	Assumed by M1
Post-prod owners cost	%	0.0%	Assumed by M1
Post-prod contingency	%	5.0%	Assumed by M1
FX Rate	AUD:USD	0.67	
Tax Rate	NZ Tax Rate	25.0%	From Cashflow forecast supplied
Escalation 2024 - 2026	%	3.8%	Google
Plant Capacity	t/annum	250000	Desired Study Process Cap.



Version History	Amendment Details
V1.3.1	First Pass Economic Model
V2.0	Rua Gold Review of Draft Report: Amended Capital Timing, 5% Owners Cost (from 10%) and Discount date to April 2027. Addition of Stockpiles
V3.0	fix IRR to be on annual basis. Add financial years in summary table to suit newest data

Other CAPEX Estimates	UoM	Estimated (2024)	Escalated	Source
Process plant / mill	USD	\$ 62,800,000	\$ 65,000,000	Early stage estimate PBG
Site infrastructure & buildings	USD	\$ 320,000	\$ 332,160	Previous M1 study on similar Mine &Escalated
TSF / dry-stack facility	USD	\$ 764,000	\$ 793,032	Based on previous M1 Study (1.91 USD/t)
Power, water & services	USD	\$ 5,600,000	\$ 5,812,800	Previous M1 study on similar Mine &Escalated
Roads	USD	\$ 1,000,000	\$ 1,038,000	Approximation by M1
Portal Clearance / Land Clearing	USD	\$ 200,000	\$ 207,600	Previous M1 study on similar Mine &Escalated
Resource Drilling	USD			Included Separately below
Primary Fans	USD	\$ 480,000	\$ 498,240	Previous M1 study on similar Mine &Escalated
Primary Fan Civils and Installation	USD	\$ 187,000	\$ 194,106	Previous M1 study on similar Mine &Escalated
Backfill Plant	USD	\$ -	\$ -	At this stage, not required
Waste Rock for Surface Infrastructure	USD	\$ -	\$ 3,350,000	Approximation by M1
Closure / rehab capital (non-depreciable)	USD	\$ 2,240,000	\$ 2,300,000	Previous M1 study on similar Mine &Escalated

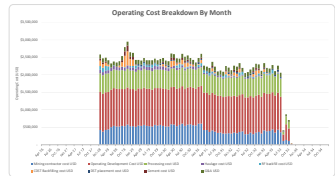
Mining Cost Breakdown	UoM	Assumption	Source
Total Mining Cost	USD/t	\$ 130	
Operating Dev Cost	USD/t	71.0	
Haulage cost (TKM Based)	USD/t	1.2	
RF backfill cost	USD/t	8.0	
CRF backfill cost	USD/t	20.0	
DST placement cost	USD/t	5.0	
Cement cost	USD/t	1.3	
G&A	USD/t	7.0	
Calculated:			
Contractor Cost	USD/t	\$ 16	

Resource Drilling Costs	UoM	Assumption	Source
Drilling Cost	USD/m	\$ 130	
Resource Drilling Req.	m	87873	Mining One Calculated based on orebody depth / sensible spacing
Grade Control Drilling Req.	m	78545	Mining One Calculated based on orebody depth / sensible spacing
Total Months (Now to EO Mine Life)	[1]	92	
Total Months (Mine Life)	[1]	71	
Res. Drill per Month	m/mo	955.1	
GC Drill per Month	m/mo	1106.3	

Imported Danish Schedule Export		2016-01-01		2016-02-01		2016-03-01		2016-04-01		2016-05-01		2016-06-01		2016-07-01		2016-08-01		2016-09-01		2016-10-01		2016-11-01		2016-12-01		2017-01-01		2017-02-01		2017-03-01		2017-04-01		2017-05-01		2017-06-01		2017-07-01		2017-08-01		2017-09-01		2017-10-01		2017-11-01		2017-12-01		2018-01-01		2018-02-01		2018-03-01		2018-04-01		2018-05-01		2018-06-01		2018-07-01		2018-08-01		2018-09-01		2018-10-01		2018-11-01		2018-12-01		2019-01-01		2019-02-01		2019-03-01		2019-04-01		2019-05-01		2019-06-01		2019-07-01		2019-08-01		2019-09-01		2019-10-01		2019-11-01		2019-12-01		2020-01-01		2020-02-01		2020-03-01		2020-04-01		2020-05-01		2020-06-01		2020-07-01		2020-08-01		2020-09-01		2020-10-01		2020-11-01		2020-12-01		2021-01-01		2021-02-01		2021-03-01		2021-04-01		2021-05-01		2021-06-01		2021-07-01		2021-08-01		2021-09-01		2021-10-01		2021-11-01		2021-12-01		2022-01-01		2022-02-01		2022-03-01		2022-04-01		2022-05-01		2022-06-01		2022-07-01		2022-08-01		2022-09-01		2022-10-01		2022-11-01		2022-12-01		2023-01-01		2023-02-01		2023-03-01		2023-04-01		2023-05-01		2023-06-01		2023-07-01		2023-08-01		2023-09-01		2023-10-01		2023-11-01		2023-12-01		2024-01-01		2024-02-01		2024-03-01		2024-04-01		2024-05-01		2024-06-01		2024-07-01		2024-08-01		2024-09-01		2024-10-01		2024-11-01		2024-12-01		2025-01-01		2025-02-01		2025-03-01		2025-04-01		2025-05-01		2025-06-01		2025-07-01		2025-08-01		2025-09-01		2025-10-01		2025-11-01		2025-12-01		2026-01-01		2026-02-01		2026-03-01		2026-04-01		2026-05-01		2026-06-01		2026-07-01		2026-08-01		2026-09-01		2026-10-01		2026-11-01		2026-12-01		2027-01-01		2027-02-01		2027-03-01		2027-04-01		2027-05-01		2027-06-01		2027-07-01		2027-08-01		2027-09-01		2027-10-01		2027-11-01		2027-12-01		2028-01-01		2028-02-01		2028-03-01		2028-04-01		2028-05-01		2028-06-01		2028-07-01		2028-08-01		2028-09-01		2028-10-01		2028-11-01		2028-12-01		2029-01-01		2029-02-01		2029-03-01		2029-04-01		2029-05-01		2029-06-01		2029-07-01		2029-08-01		2029-09-01		2029-10-01		2029-11-01		2029-12-01		2030-01-01		2030-02-01		2030-03-01		2030-04-01		2030-05-01		2030-06-01		2030-07-01		2030-08-01		2030-09-01		2030-10-01		2030-11-01		2030-12-01		2031-01-01		2031-02-01		2031-03-01		2031-04-01		2031-05-01		2031-06-01		2031-07-01		2031-08-01		2031-09-01		2031-10-01		2031-11-01		2031-12-01		2032-01-01		2032-02-01		2032-03-01		2032-04-01		2032-05-01		2032-06-01		2032-07-01		2032-08-01		2032-09-01		2032-10-01		2032-11-01		2032-12-01		2033-01-01		2033-02-01		2033-03-01		2033-04-01		2033-05-01		2033-06-01		2033-07-01		2033-08-01		2033-09-01		2033-10-01		2033-11-01		2033-12-01		2034-01-01		2034-02-01		2034-03-01		2034-04-01		2034-05-01		2034-06-01		2034-07-01		2034-08-01		2034-09-01		2034-10-01		2034-11-01		2034-12-01		2035-01-01		2035-02-01		2035-03-01		2035-04-01		2035-05-01		2035-06-01		2035-07-01		2035-08-01		2035-09-01		2035-10-01		2035-11-01		2035-12-01		2036-01-01		2036-02-01		2036-03-01		2036-04-01		2036-05-01		2036-06-01		2036-07-01		2036-08-01		2036-09-01		2036-10-01		2036-11-01		2036-12-01		2037-01-01		2037-02-01		2037-03-01		2037-04-01		2037-05-01		2037-06-01		2037-07-01		2037-08-01		2037-09-01		2037-10-01		2037-11-01		2037-12-01		2038-01-01		2038-02-01		2038-03-01		2038-04-01		2038-05-01		2038-06-01		2038-07-01		2038-08-01		2038-09-01		2038-10-01		2038-11-01		2038-12-01		2039-01-01		2039-02-01		2039-03-01		2039-04-01		2039-05-01		2039-06-01		2039-07-01		2039-08-01		2039-09-01		2039-10-01		2039-11-01		2039-12-01		2040-01-01		2040-02-01		2040-03-01		2040-04-01		2040-05-01		2040-06-01		2040-07-01		2040-08-01		2040-09-01		2040-10-01		2040-11-01		2040-12-01		2041-01-01		2041-02-01		2041-03-01		2041-04-01		2041-05-01		2041-06-01		2041-07-01		2041-08-01		2041-09-01		2041-10-01		2041-11-01		2041-12-01		2042-01-01		2042-02-01		2042-03-01		2042-04-01		2042-05-01		2042-06-01		2042-07-01		2042-08-01		2042-09-01		2042-10-01		2042-11-01		2042-12-01		2043-01-01		2043-02-01		2043-03-01		2043-04-01		2043-05-01		2043-06-01		2043-07-01		2043-08-01		2043-09-01		2043-10-01		2043-11-01		2043-12-01		2044-01-01		2044-02-01		2044-03-01		2044-04-01		2044-05-01		2044-06-01		2044-07-01		2044-08-01		2044-09-01		2044-10-01		2044-11-01		2044-12-01		2045-01-01		2045-02-01		2045-03-01		2045-04-01		2045-05-01		2045-06-01		2045-07-01		2045-08-01		2045-09-01		2045-10-01		2045-11-01		2045-12-01		2046-01-01		2046-02-01		2046-03-01		2046-04-01		2046-05-01		2046-06-01		2046-07-01		2046-08-01		2046-09-01		2046-10-01		2046-11-01		2046-12-01		2047-01-01		2047-02-01		2047-03-01		2047-04-01		2047-05-01		2047-06-01		2047-07-01		2047-08-01		2047-09-01		2047-10-01		2047-11-01		2047-12-01		2048-01-01		2048-02-01		2048-03-01		2048-04-01		2048-05-01		2048-06-01		2048-07-01		2048-08-01		2048-09-01		2048-10-01		2048-11-01		2048-12-01		2049-01-01		2049-02-01		2049-03-01		2049-04-01		2049-05-01		2049-06-01		2049-07-01		2049-08-01		2049-09-01		2049-10-01		2049-11-01		2049-12-01		2050-01-01		2050-02-01		2050-03-01		2050-04-01		2050-05-01		2050-06-01		2050-07-01		2050-08-01		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Development Advance Rates

DEV TYPE	Profile	Cost USD/m	Cost AUD/m	BOE
Access (m)	3.5 x 4.0	\$3,169	4,730.3	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Decline (m)	3.5 x 4.0	\$3,169	4,730.3	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Escapeway Access (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Pump Station (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Refuge Cuddy (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Sump (m)	3.5 x 3.5	\$3,422	5,107.1	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Stockpile (m)	3.5 x 4.5	\$3,383	5,050.0	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Substation Cuddy (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Vent Access Drive (m)	3.5 x 3.5	\$3,081	4,598.6	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Cross-Cut (m)	3.0 x 3.5	\$3,107	4,636.9	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Ore Drive Development (m)	3.0 x 3.5	\$1,675	2,500.0	Using Victorian Gold Mine costs as a guide
Ladderway (m)	1.4mD	\$1,612	2,406.0	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026
Vent Rise (m)	3.5mD	\$3,398	5,072.0	2022 Redpath Mining Contract, scaled down to development size for bolts / mesh cost, then escalated 12% to 2026

[illegible]

[illegible]

[illegible]

Annual Summary (FY)

Line Item	Units	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Mined ore	t	-	-	99,941	199,824	199,806	199,871	199,654	199,902	32,155	-
Recovered gold	ozt	-	-	9,100.1	17,632.1	14,261.7	12,699.8	13,190.5	12,656.7	2,200.2	-
Recovered stibnite	t	-	-	819	1,969	1,731	1,630	1,715	1,426	233	-
Recovered AuEq Ounces	ozt AuEq	-	-	14,760.7	31,241.0	26,225.5	23,963.8	25,042.5	22,516.4	3,810.9	-
Gold Equivalent Grade AuEq g/t	g/t AuEq	-	-	4.59	4.86	4.08	3.73	3.90	3.50	3.69	-
Revenue after royalty	USD	-	-	\$48,542,996	\$103,660,032	\$87,322,766	\$79,979,214	\$83,625,953	\$74,741,136	\$12,617,189	-
Total operating cost	USD	-	-	\$14,691,099	\$30,492,856	\$29,624,846	\$29,121,869	\$26,238,606	\$26,574,304	\$4,085,592	-
EBITDA	USD	-	-	\$33,851,896	\$73,167,176	\$57,697,920	\$50,857,344	\$57,387,347	\$48,166,832	\$8,531,597	-
Pre-production capital	USD	\$372,507	\$21,905,650	\$62,423,330	-	-	-	-	-	-	-
Post-production capital	USD	-	-	\$22,261,671	\$17,795,095	\$18,242,157	\$17,437,181	\$6,123,997	\$5,297,957	\$3,026,693	-
Total Capital	USD	\$372,507	\$21,905,650	\$84,685,001	\$17,795,095	\$18,242,157	\$17,437,181	\$6,123,997	\$5,297,957	\$3,026,693	-
Free cash flow	USD	(\$372,507)	(\$21,905,650)	(\$59,338,943)	\$41,335,652	\$30,373,470	\$27,566,293	\$44,927,111	\$40,092,204	\$5,216,969	-
Discounted CF	USD	(\$372,507)	(\$21,847,156)	(\$58,317,222)	\$37,060,853	\$25,520,225	\$21,523,948	\$32,830,250	\$27,448,182	\$3,436,970	-
Project NPV	USD	\$67,283,543									

Economic Summary	Value	UOM
Gold Price	3,300	\$/ozt
Discount Rate	7.0%	%
Undiscounted Cashflow	\$108	\$ M
Discounted Cashflow (NPV)	\$67.3	\$ M
Internal Rate of Return (IRR)	30.8%	%
Payback Period	47	Months
Total Operating Cost	\$142	\$/t
Pre-production capital	\$85	\$ M
Post-production capital	\$90	\$ M
Total Capital Cost	\$175	\$ M
Net Revenue After Royalty	\$490	\$ M
Max Drawdown	(\$107)	\$ M
Operating Efficiency Ratio	0.42	[1]
Recovered Gold	81,741	kOzt
Recovered Antimony	9,522	t
Calculated COG	2.08	g/t AuEq
AISC	\$1,769	USD/ozt mined

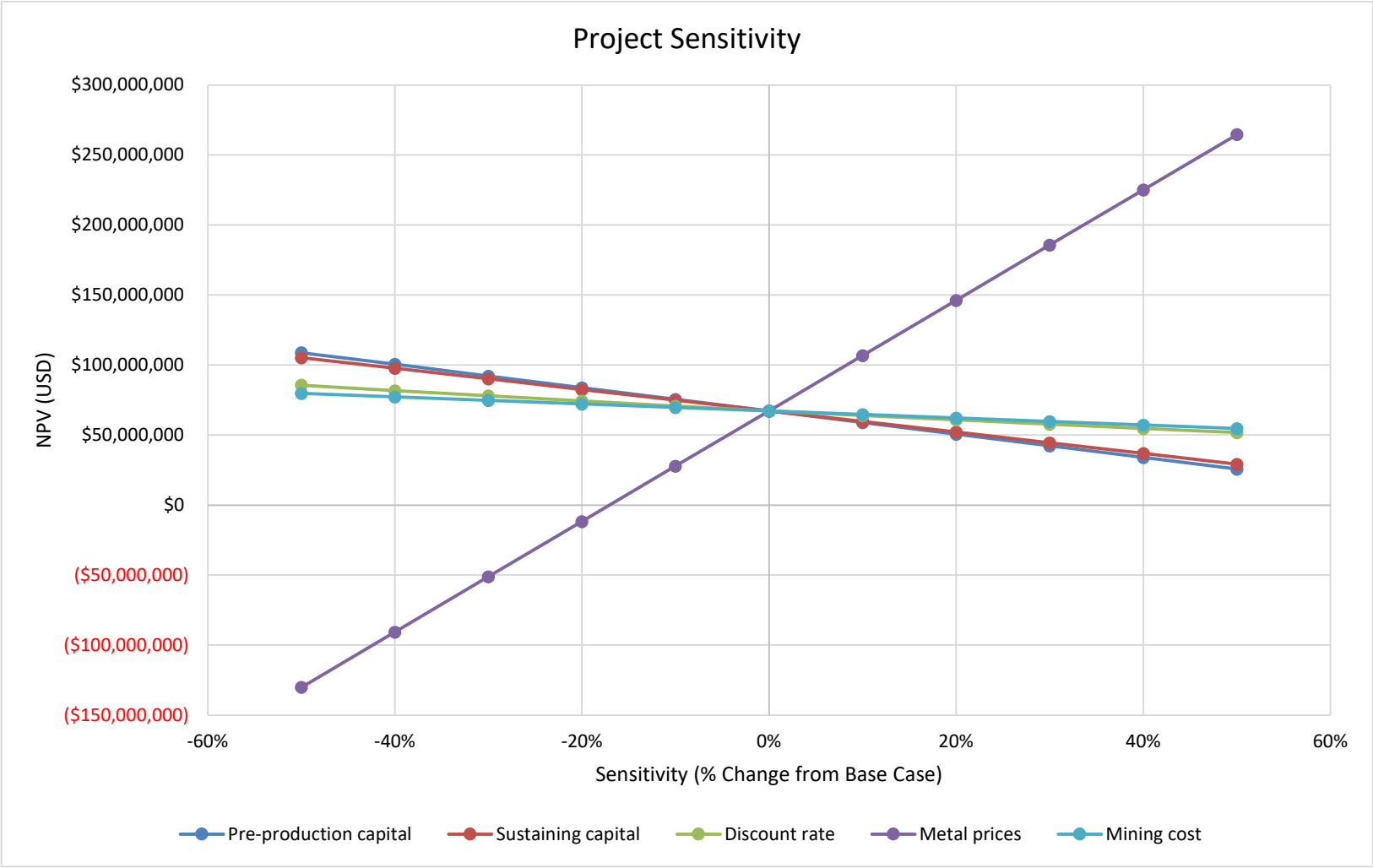
Full COG Calculation	UoM	Value
Realised Gold Price	USD/ozt	\$ 3,323.98
Operating Cost	USD/t	\$ 142.18
Sustaining Capital Cost	USD/t	\$ 79.73
Realised COG	g/t AuEq	2.08

Project Sensitivity Analysis (NPV)

Base NPV (USD) \$67,283,543
Scenario basis Relative change from base case

Sensitivity Driver	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%
Pre-production capital	\$108,824,510	\$100,516,316	\$92,208,123	\$83,899,930	\$75,591,737	\$67,283,543	\$58,975,350	\$50,667,157	\$42,358,964	\$34,050,770	\$25,742,577
Sustaining capital	\$105,334,031	\$97,723,933	\$90,113,836	\$82,503,738	\$74,893,641	\$67,283,543	\$59,673,446	\$52,063,348	\$44,453,251	\$36,843,154	\$29,233,056
Discount rate	\$85,725,389	\$81,765,476	\$77,947,387	\$74,264,913	\$70,712,163	\$67,283,543	\$63,973,746	\$60,777,726	\$57,690,693	\$54,708,091	\$51,825,587
Metal prices	(\$130,128,083)	(\$90,645,758)	(\$51,163,432)	(\$11,681,107)	\$27,801,218	\$67,283,543	\$106,765,869	\$146,248,194	\$185,730,519	\$225,212,844	\$264,695,170
Mining cost	\$79,825,914	\$77,317,440	\$74,808,966	\$72,300,492	\$69,792,017	\$67,283,543	\$64,775,069	\$62,266,595	\$59,758,121	\$57,249,647	\$54,741,172

NPV Change vs Base	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%
Pre-production capital	61.7%	49.4%	37.0%	24.7%	12.3%	0.0%	-12.3%	-24.7%	-37.0%	-49.4%	-61.7%
Sustaining capital	56.6%	45.2%	33.9%	22.6%	11.3%	0.0%	-11.3%	-22.6%	-33.9%	-45.2%	-56.6%
Discount rate	27.4%	21.5%	15.8%	10.4%	5.1%	0.0%	-4.9%	-9.7%	-14.3%	-18.7%	-23.0%
Metal prices	-293.4%	-234.7%	-176.0%	-117.4%	-58.7%	0.0%	58.7%	117.4%	176.0%	234.7%	293.4%
Mining cost	18.6%	14.9%	11.2%	7.5%	3.7%	0.0%	-3.7%	-7.5%	-11.2%	-14.9%	-18.6%





Appendix B

Auld Creek, Reefton, NZ

Rock Stress Estimate

AULD CREEK PROJECT, REEFTON, NZ

Rock Stress Estimate

2026 02 MFL M1



OBJECTIVE

- What's the likely virgin stress field at the Auld Creek Prospect, Reefton Goldfield, NZ ?

SCOPE

- General appreciation of the location and geologic setting of the Reefton Goldfield
- An overview of the local tectonics and local earthquakes; ie the motion along the South Island segment (the Alpine Fault) of the boundary between the Australian and Pacific tectonic plates.
Inverted earthquake focal mechanism are of particular interest.
- Relate the likely stress field to the Auld Creek project's geology; rock types and structures

THE ANSWER - the most likely Rock Stress Field for the Reefton area

The documentation below suggests a strike-slip stress regime for the **REEFTON AREA**.

This conclusion is based on the inversion (mathematical averaging) of numerous individual earthquake focal mechanisms in the vicinity of the Alpine Fault, South Island, New Zealand. There are no nearby (and credible) measurements of the local stress field.

- **Sigma 1** is sub-horizontal and oriented 05 / 115
- **Sigma 2** $\approx$ **Sigma V** is sub-vertical and oriented 85 / 295
- **Sigma 3** is horizontal and oriented 00 / 025
- $R = (\sigma_1 - \sigma_2)/(\sigma_1 - \sigma_3) = 0.60 \pm 0.24$.

The above average R suggests that the σ_1/σ_2 and σ_2/σ_3 ratios are similar. Therefore the common stress versus depth relationships are suggested:

- **Sigma 1** = $1.50 \times \text{Sigma V}$; horizontal and oriented 00 / 115
- **Sigma 2** $\approx$ **Sigma V** = pgD ; vertical and oriented 90 / 295
- **Sigma 3** = $0.67 \times \text{Sigma V}$; horizontal and oriented 00 / 025

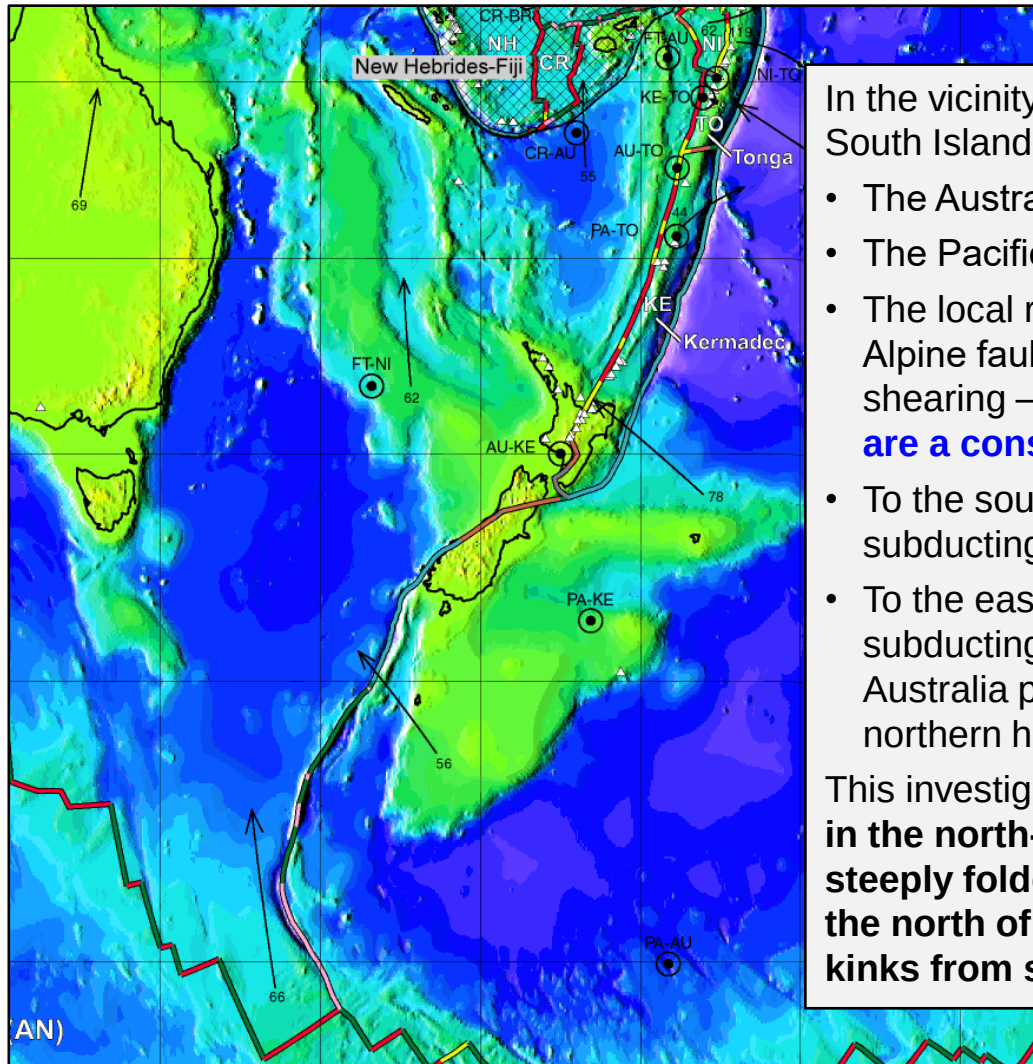
D = depth below surface in meters, and orientations are with respect to True North

Technically, these relationships will only begin to neatly apply at depths below a surface that joins the local valley floors, ie approx. 300m below the top of hills at Auld Creek.

Specific local structures may also suggest / dictate that other stresses (ie orientations and depth vs stress relationships) might locally apply at Auld Creek.

To confirm the above stress field, a program of rock stress measurements is required when UG development becomes available; ideally starting at depths at / below the 'valley surface' and using overcoring techniques.

AUSTRALIAN-PACIFIC TECTONIC PLATE BOUNDARY - relative motion



In the vicinity of the Alpine Fault, which slices through the South Island of New Zealand;

- The Australian plate is moving NNW at ≈ 62 mm per yr
- The Pacific plate is moving NW at ≈ 77 mm per yr
- The local relative movement (left-lateral shear) on the Alpine fault is ≈ 37 mm per yr (southern section is shearing – relatively – SW). **Significant earthquakes are a consequence of this shearing.**
- To the south of the South Island, the Australia plate is subducting beneath the Pacific plate
- To the east of the North Island, the Pacific plate is subducting beneath the North Island (technically the Australia plate, but recently being referred to as the northern half of the submerged continent of Zealandia)

This investigation is interesting in the **likely rock stresses in the north-western tip of the South Island**; in bedded, steeply folded and faulted Ordovician sediments, just to the north of the Alpine Fault, and also just where it kinks from striking WSW to SW

NEW ZEALAND TECTONICS - earthquakes $M > 6.0$

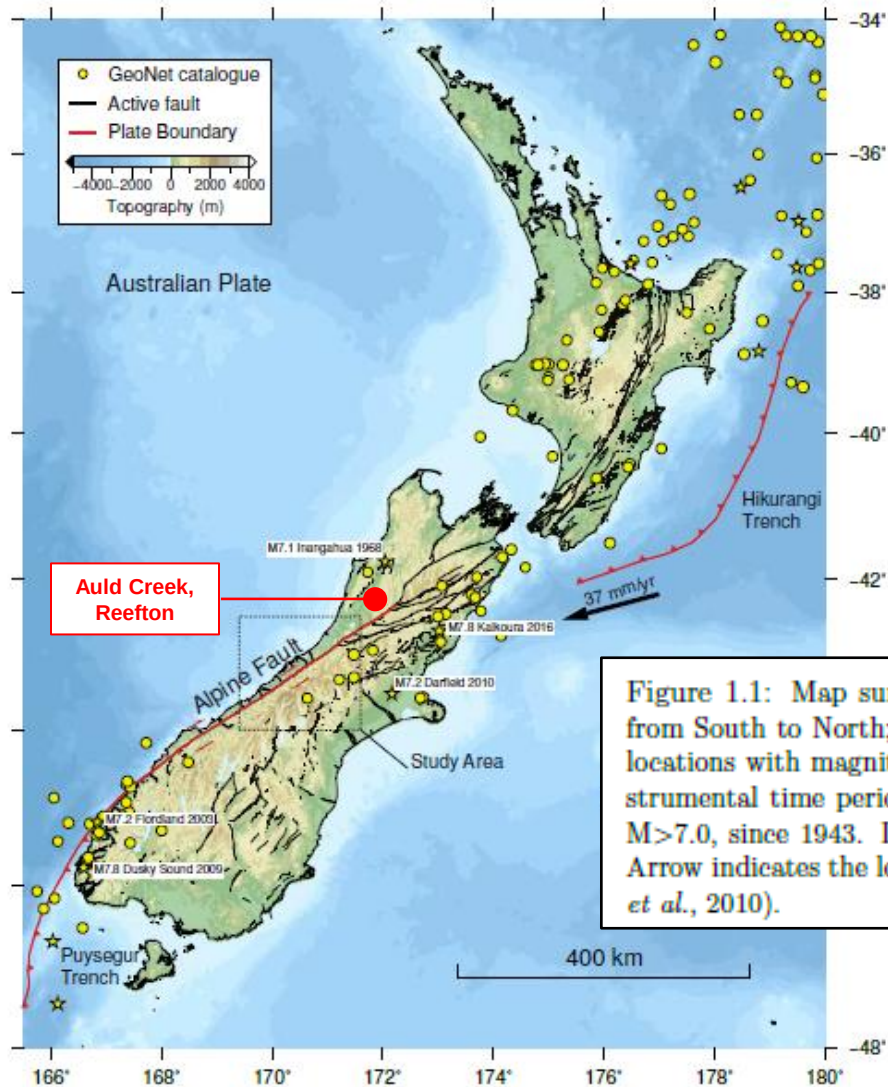
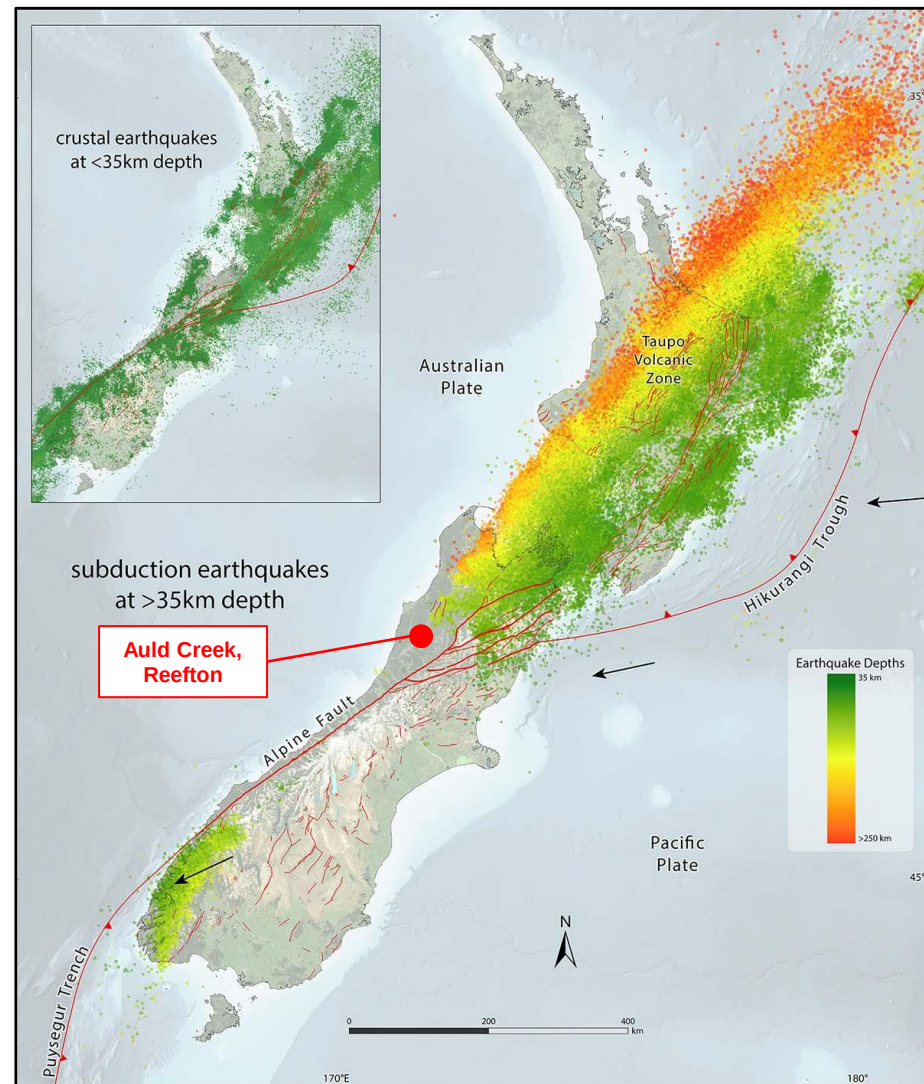
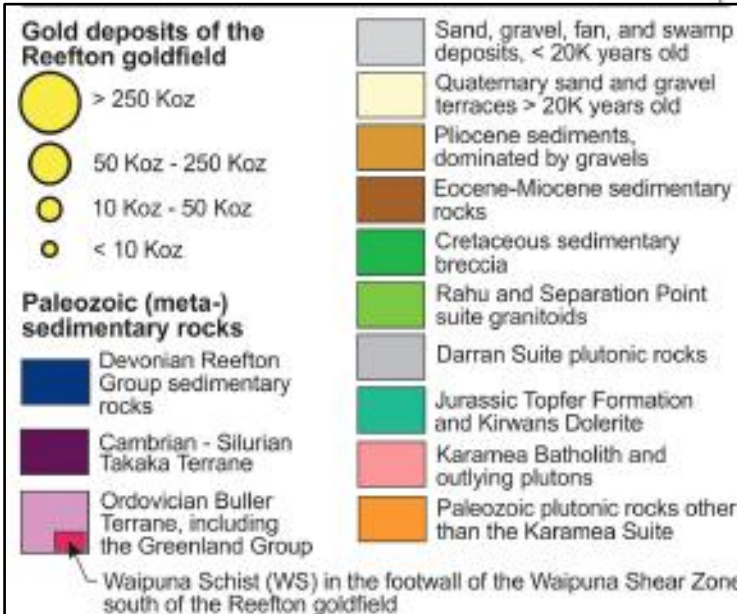
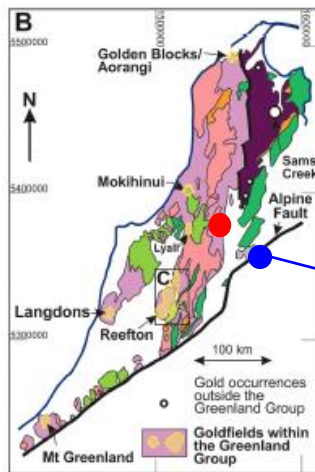
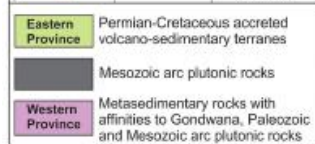
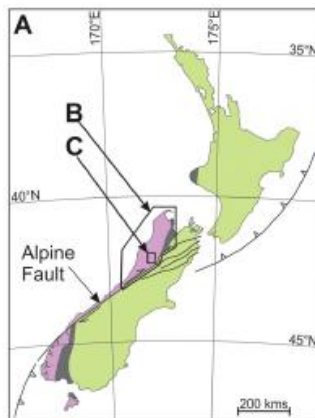


Figure 1.1: Map summarising the main seismotectonic features of New Zealand (namely from South to North; Puysegur Trench, Alpine Fault and Hikurangi Trench). Earthquake locations with magnitudes $M > 6.0$ from the GeoNet earthquake catalog recorded during instrumental time period (since 1943). Stars depict the major earthquakes with magnitudes $M > 7.0$, since 1943. Dashed square outlines the limits of the study area of this PhD work. Arrow indicates the local velocity of Pacific Plate relative to Australia (~ 37 mm/yr; DeMets *et al.*, 2010).

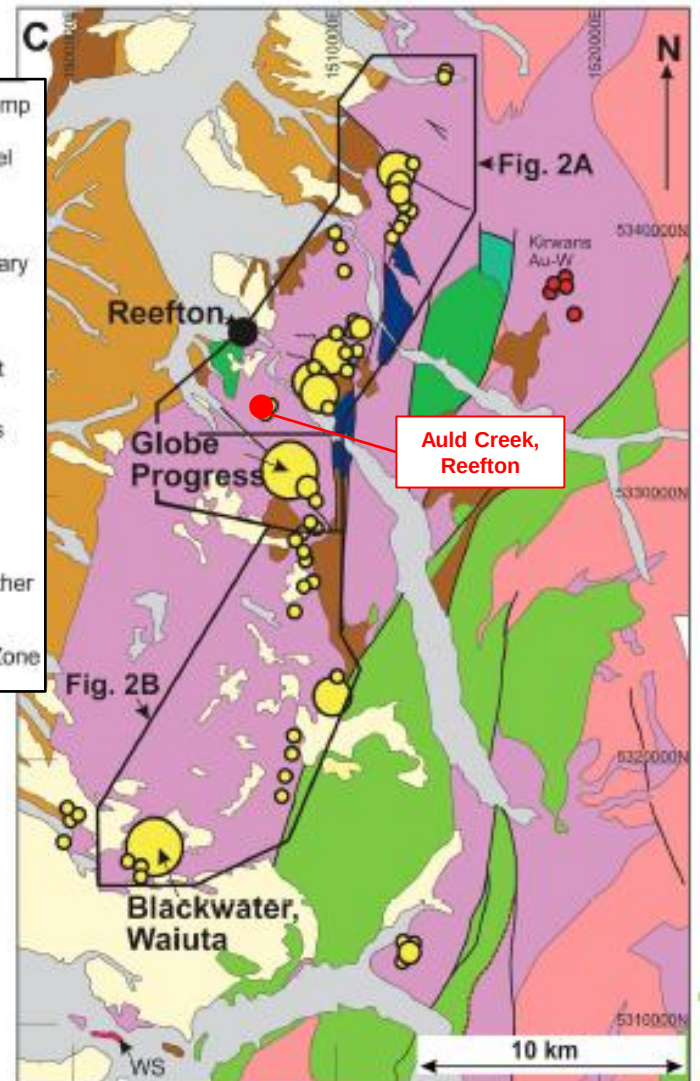
NEW ZEALAND TECTONICS - earthquakes above / below 35km depth



REGIONAL GEOLOGY - Reefton Goldfield



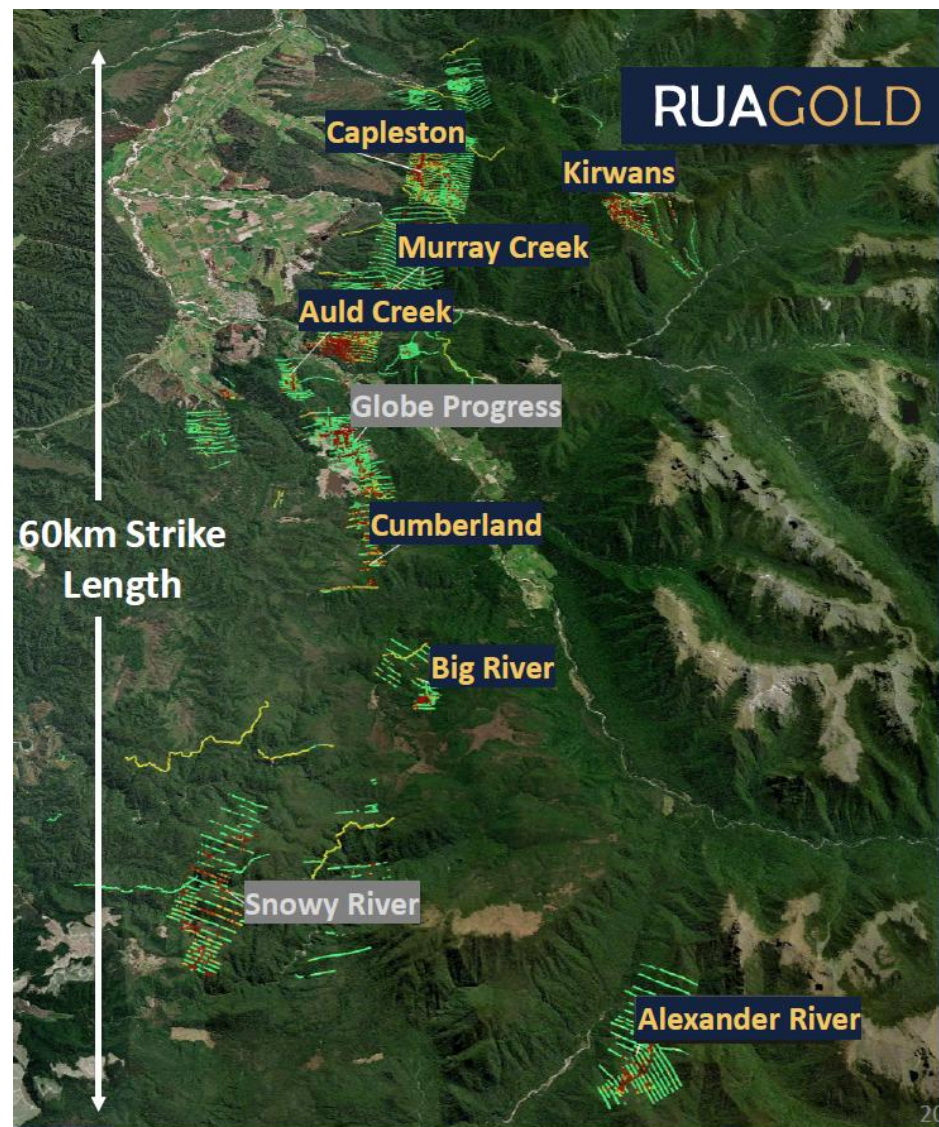
ALPINE FAULT



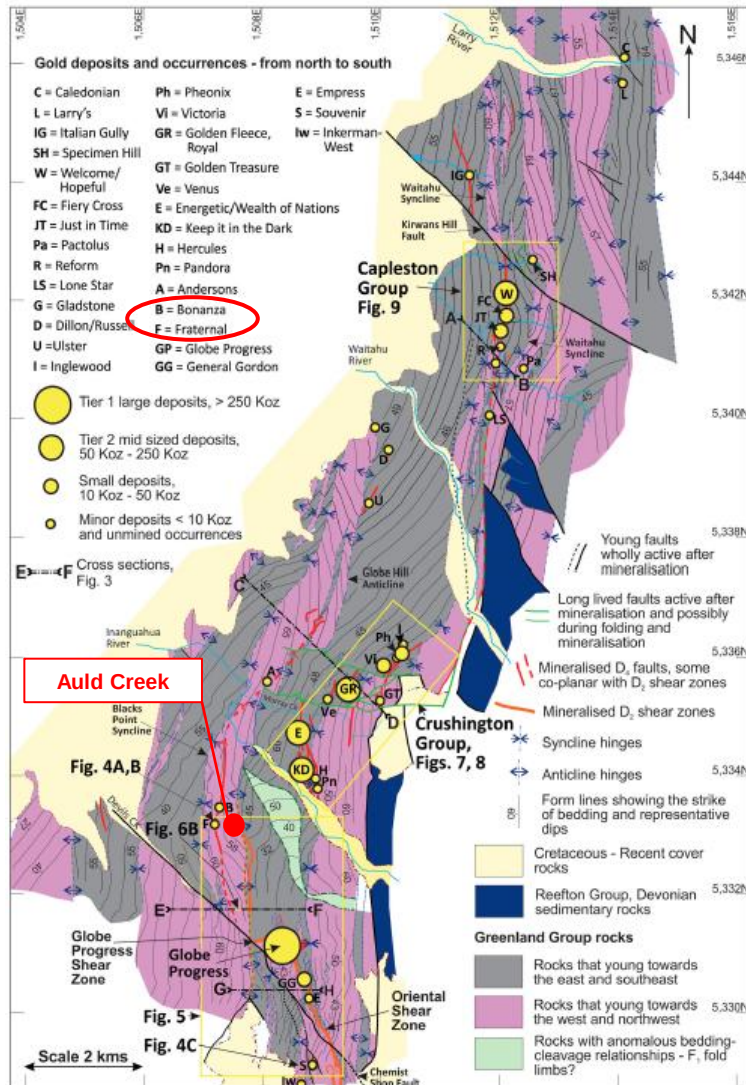
REGIONAL GEOLOGY - Reefton Goldfield Deposits, looking SE from Reefton



REGIONAL GEOLOGY – Plan of Reefton Goldfield Deposits



LOCATION and CONTEXT - Auld Creek Prospect



Hilly terrain; $\approx 300\text{m}$.

Auld Creek Prospect $\approx$ mid-way between Reefton and the Globe Progress OP to the SE

Old 'nearby' gold mines / prospects include Bonanza and Fraternal

Folded sediments, axes strike $\approx$ NNE, locally overturned and cleaved / foliated

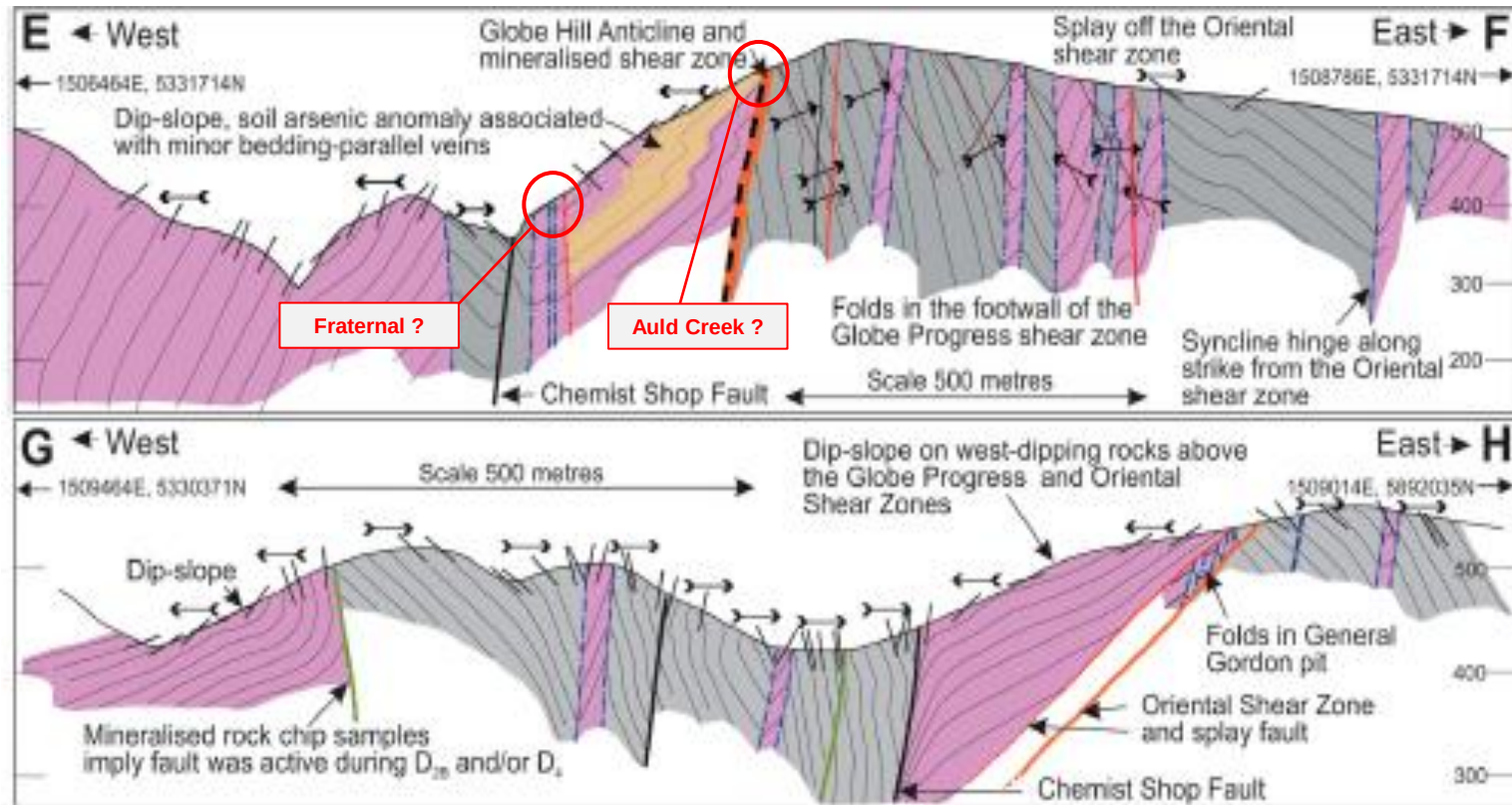
Gold lodes (quartz veins) are associated with some shearing and intersect both bedding and foliation.

They tend to have limited strike length but are continuous down-dip. Gold lode trends strike $\approx$ N-S,

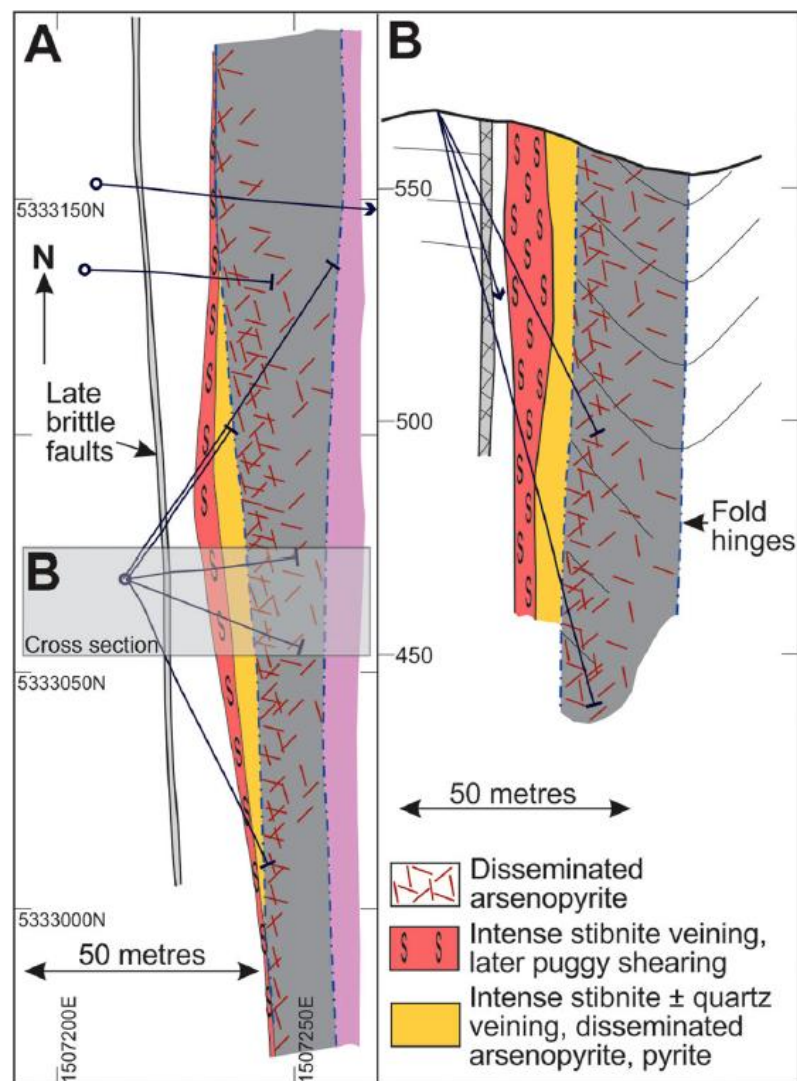
Structures parallel bedding / foliation and cleavage; eg the Globe Progress and occidental Shear Zone. There is also a set of oblique NW-SE striking, cross-cutting, faults; eg Kirwan's Hill and the Devils Creek – Chemist Shop Fault (immediate SW of Auld Creek).

All of the above features have the capacity to locally dictate / vary the regional stress regime.

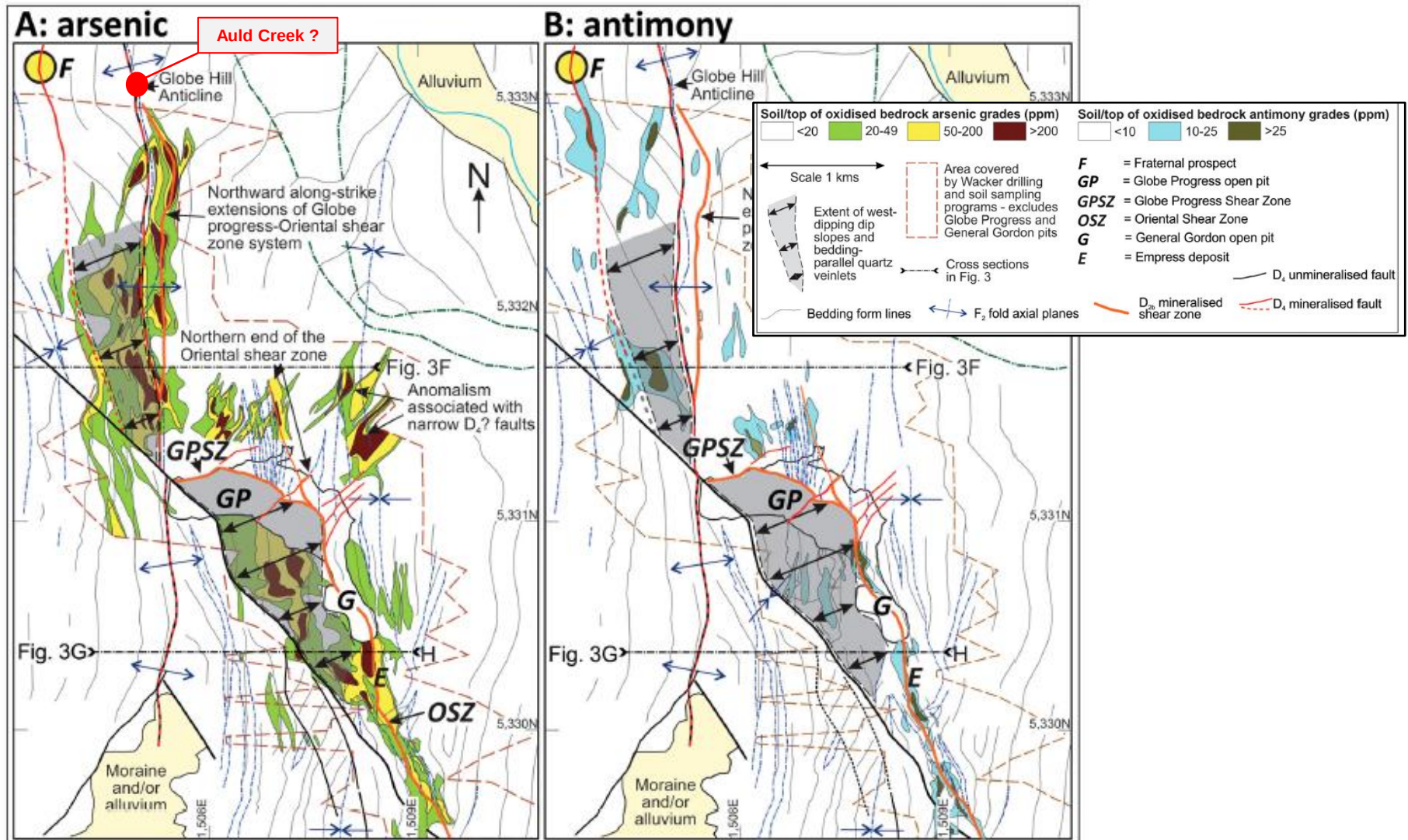
AULD CREEK - E-W Cross Section, looking Nth



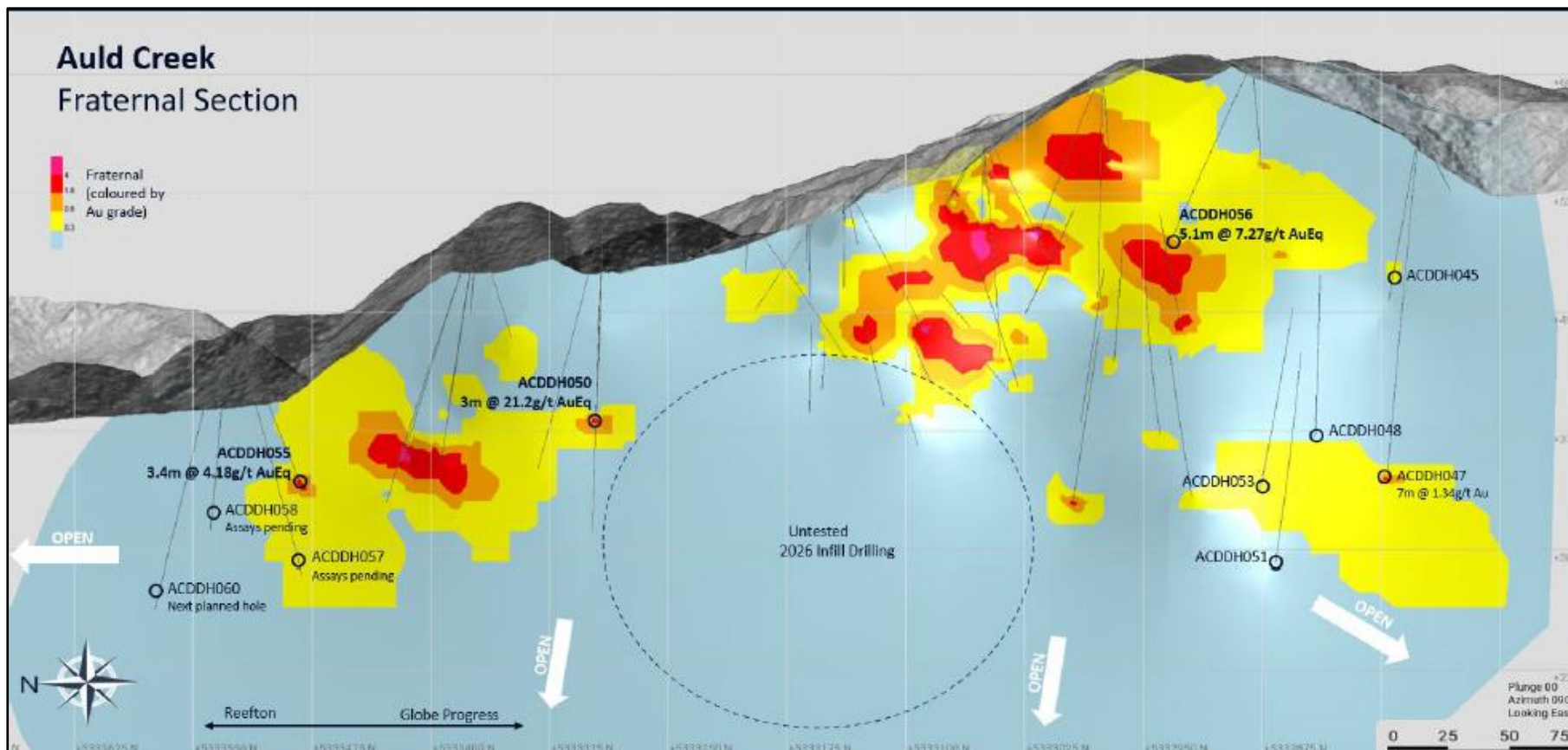
FRATERNAL – Plan and E-W Cross Section, looking Nth



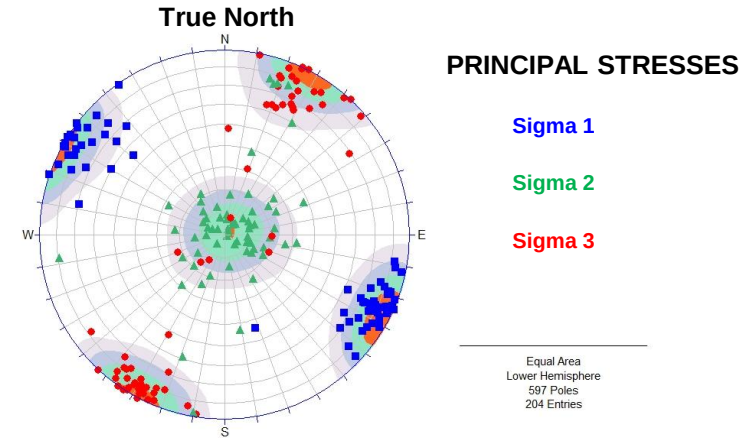
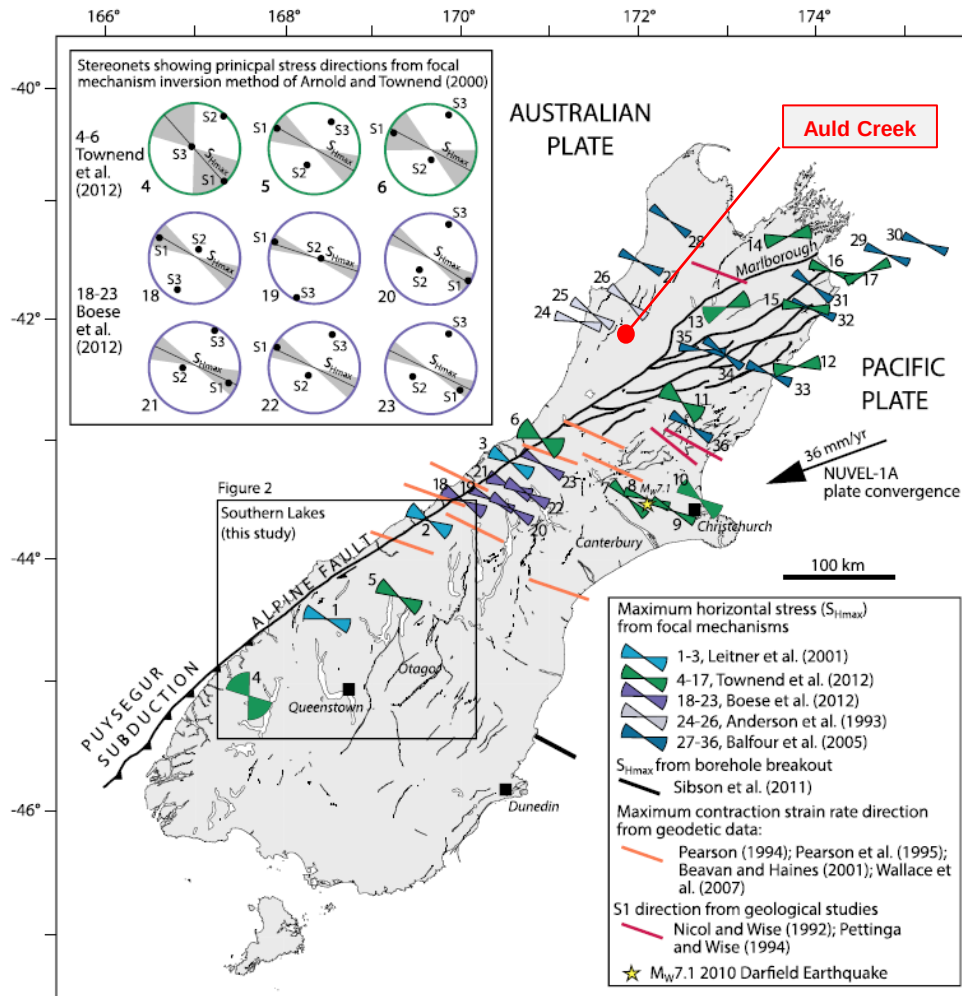
AULD CREEK - As and Sb Plans



AULD CREEK - N-S Longitudinal Section, looking east



SOUTH ISLAND - Summary of Principal Stresses from the Inversion of Earthquake Focal Mechanisms

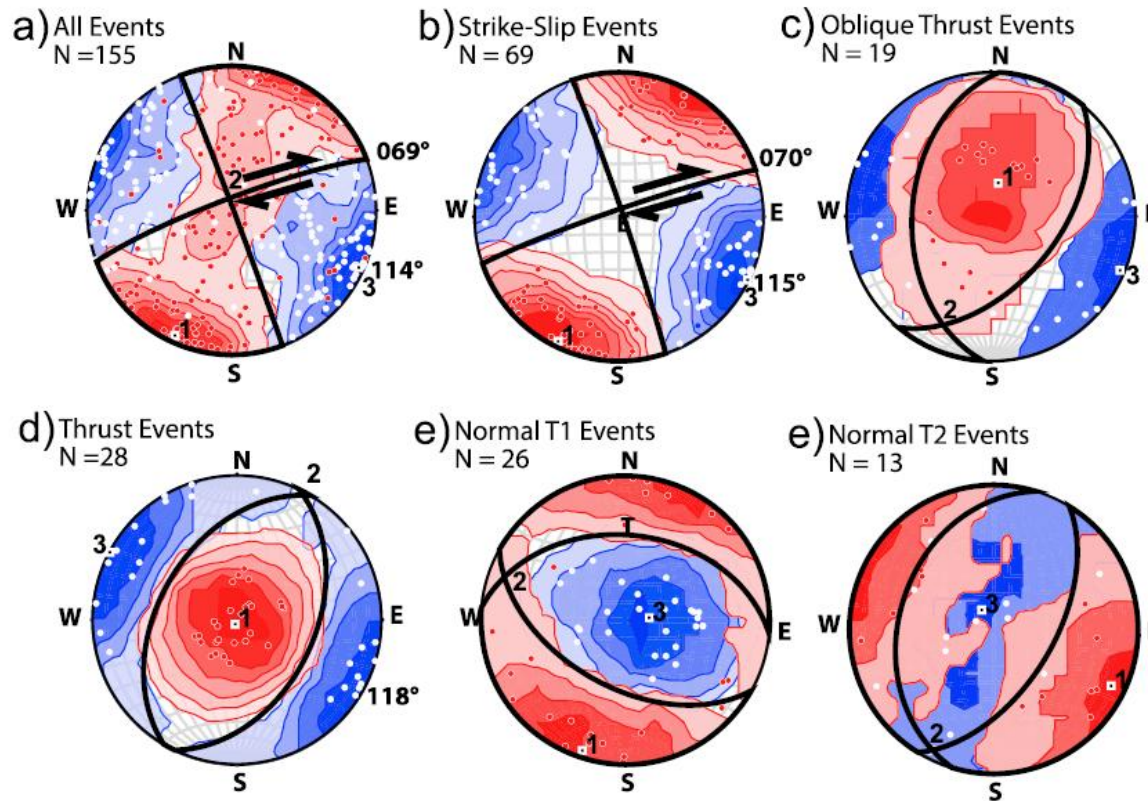


The (confidence-rated) 67 inversions of focal mechanisms for South Island earthquake, excluding those near Christchurch, suggests the following principal stress orientations (largely to the SE of the Alpine Fault);

- **Sigma 1** is oriented towards 05 / 115
- **Sigma 2** is oriented towards 85 / 295
- **Sigma 3** is oriented towards 00 / 025, and
- $R = (\sigma_1 - \sigma_2)/(\sigma_1 - \sigma_3) = 0.60 \pm 0.24$

As might have been anticipated, the data strongly suggests a strike-slip stress regime throughout the South Island; ie $\sigma_1 > \sigma_2 = \sigma_V > \sigma_3$

SOUTH ISLAND - Summary of Stress Regimes from the Inversion of Earthquake Focal Mechanisms

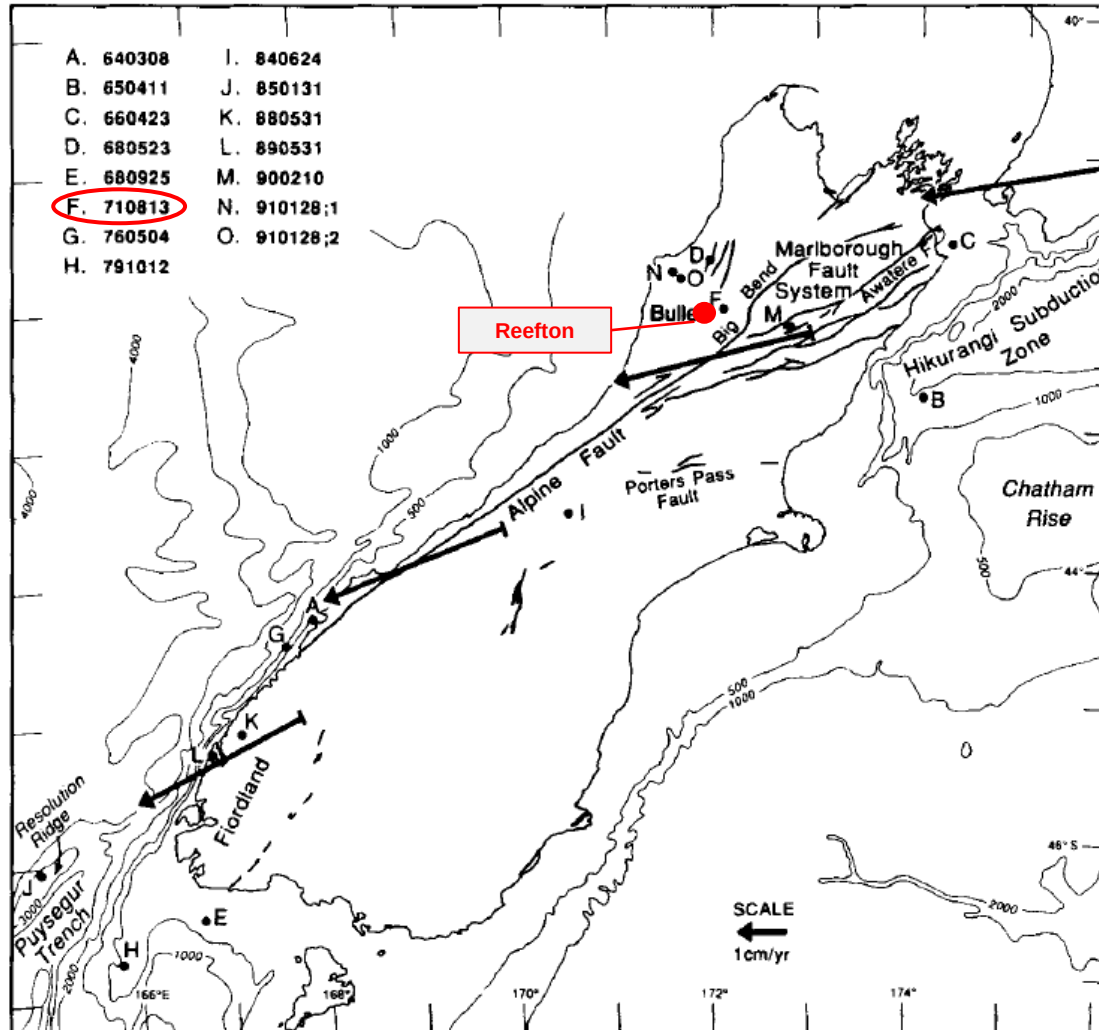


Individual earthquake focal mechanisms do not always conform to the average (ie inverted) stress regime

Individual focal mechanisms are largely dictated by the development of excess shear stresses on local - variably oriented - structures

It's therefore necessary to inspect individual earthquake focal mechanisms near Reefton

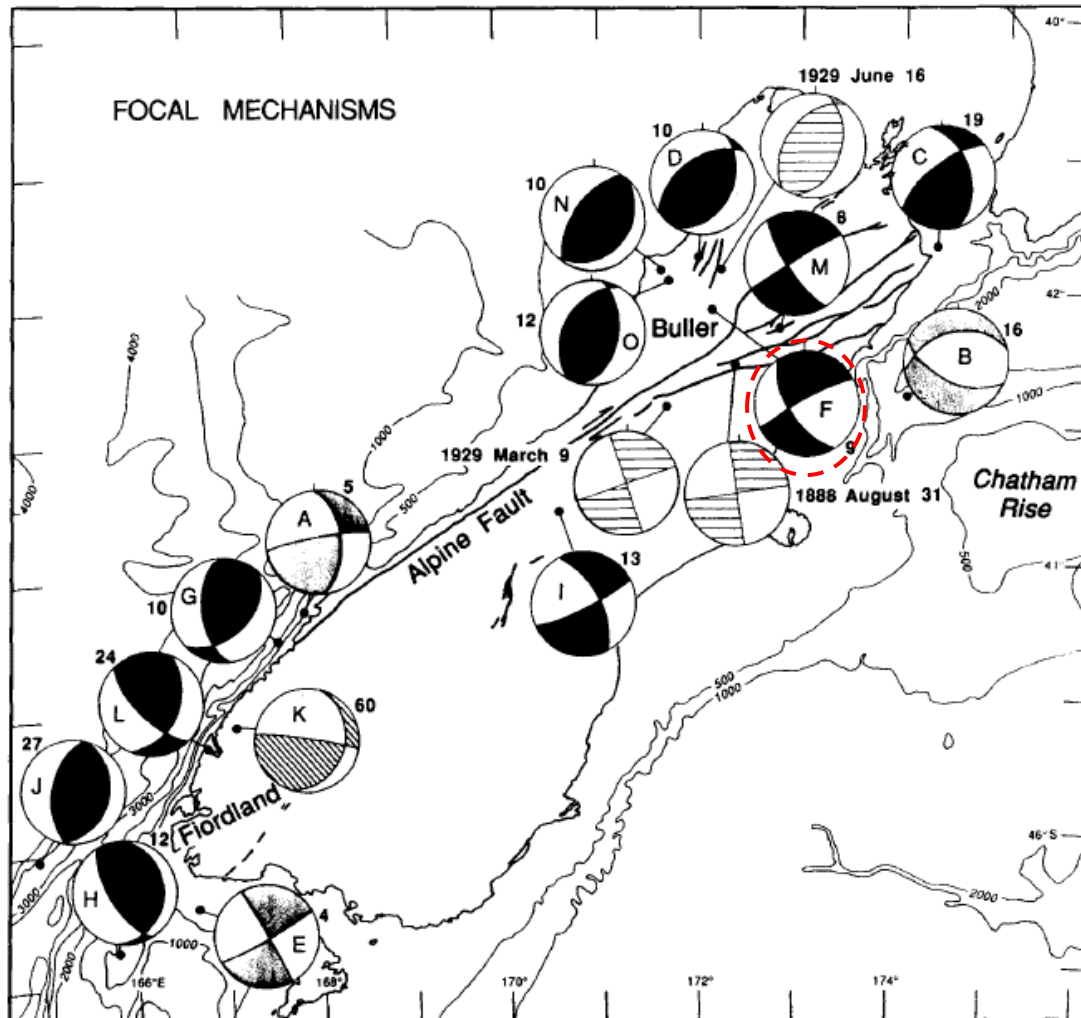
EARTHQUAKES near REEFTON



Earthquake F:

- Date = 13/08/1971
- Depth = shallow at 9km
- Magnitude (M_W) = 5.7
- Strike-slip regime
- Sigma Hmax $\approx 110^\circ$

EARTHQUAKES near REEFTON



Four (4) other earthquakes near Reefton suggest a local thrust regime, but they have similar Sigma Hmax orientations.

They were presumably due to local shearing on prominent shallow dipping (NNE-SSW striking) structures in the local Ordovician - bedded and folded - sediments. Given the local geology these structures are locally possible

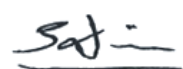
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