Competent Person Report
Sokor Extend area

NICHE Capital Emas Holdings Berhad

-

Date: 3 July 2023

IMPORTANT INFORMATION ABOUT THIS DOCUMENT

1. Our Customer

This report has been produced by or on behalf of Coverdaleco ("CVC") solely for **NICE Capital Emas Holdings Berhad** ("the Client").

2. Client Use

The Client's use and disclosure of this report is subject to the terms and conditions under which CVC prepared the report.

3. Notice to Third Parties

CVC prepared this report for the Client only. If you are not the Client:

- CVC has prepared this report having regard to the particular needs and interests of the Client, and in accordance with the Client's instructions. It did not draft this report having regard to any other person's particular needs or interests. Your needs and interests may be distinctly different to the Client's needs and interests, and the report may not be sufficient, fit or appropriate for your purposes.
- CVC does not make and expressly disclaims from making any representation or warranty to you – express or implied – regarding this report or the conclusions or opinions set out in this report (including without limitation any representation or warranty regarding the standard of care used in preparing this report, or that any forward-looking statements, forecasts, opinions or projections contained in the report will be achieved, will prove to be correct or are based on reasonable assumptions).
- CVC expressly disclaims any liability to you and any duty of care to you.
- CVC does not authorise you to rely on this report. If you choose to use or rely on all or part of this report, then any loss or damage you may suffer in so doing is at your sole and exclusive risk.

4. Inputs, subsequent changes and no duty to update

- CVC has created this report using data and information provided by or on behalf of the Client and the Client's agents and Contractors. Unless specifically stated otherwise, CVC has not independently verified that data and information. CVC accepts no liability for the accuracy or completeness of that data and information, even if that data and information has been incorporated into or relied upon in creating this report (or parts of it).
- The conclusions and opinions contained in this report apply as at the date of the report. Events (including changes to any of the data and information that CVC used in preparing the report) may have occurred since that date which may impact on those conclusions and opinions and make them unreliable. CVC is under no duty to update the report upon the occurrence of any such event, though it reserves the right to do so.

5. Mining Unknown Factors

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond CVC's control and that CVC cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation. This report has been prepared for NICE Capital Emas Holdings Berhad and must be read in its entirety and subject to the third-party disclaimer clauses contained in the body of the report.

Executive Summary

Coverdale Consulting Ltd.
Hong Kong

NICE Capital Emas Holdings Berhad

3 July 2023

RE: Independent Mineral Resources Report

Coverdaleco ("CVC") has been engaged by NICHE Capital Emas Holdings Berhad ("NICE" or "the Client" or the "Company") to undertake an Independent Mineral Resource estimate and compile a Competent Person Report ("CPR" or the "Report") on the Extend Area within the Sokor Gold Project located in Northeastern Malaysia. The Project is considered to be an early-stage exploration greenfield project in which the Company has 100% equity holdings in the various licences via various agreements as outlined in Section 3.

The Statement of Mineral Resources (as defined in ***Appendix A***) has been reported to be in accordance with the recommended guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code (2012 Edition) at a 100% equity stake.

CVC's technical team ("the Team") consisted of Competent Person and Principle Consultants. CVC's Competent Person was responsible for compiling or supervising the compilation of the Report and the JORC Statements of Mineral Resources stated within. A single site visit was completed by Mr Jeremy Clark during the week of 28th November 2023. This site visit included a review of historical workings and exploration work completed.

In addition to work undertaken to generate the estimates contained within, the Report relies largely on information provided by the Company, either directly from the sites and other offices or from reports by other organizations whose work is the property of the Company or its subsidiaries. The data relied upon for the Exploration Results independently reported by CVC have been compiled primarily by the Client and the Company and subsequently reviewed and verified as well as reasonably possible by CVC. The Report is based on information made available to CVC as at March 2023. The Client or the Company has not advised CVC of any material change, or event likely to cause material change, to the underlying data, designs or forecasts since the date of asset inspections

Project Summary

- The Mineral Resources reported within this Report are contained within a single deposit, named the Extend Area. The broader regional area consists of numerous gold-mineralised regions which occur along a well-developed gold-bearing shear structure which has been the focus of significant exploration by other explorers and operators outside of the tenement area. Of note, active mining occurs to the north and south of the Extend Area. CVC is aware mineralisation within these mining areas is similar to that observed within the reported resource area.
- The Project is considered an early-stage Greenfields gold asset that consists of a Mineral Resource estimate as well as a series of anomalous gold mineralised areas and drill-ready targets. The Project has been subject to limited exploration to date outside of the resource areas, with little to no systematic exploration occurring in the majority of tenement holdings. CVC is aware the company plans to undertake further exploration to further test the potential within the tenements.
- The Mineral Resources quoted in this Report are contained within a mining permit, which license is 100% owned by NICE.
- The Sokor Project is located approximately 80 km southwest of Kota Bharu, the capital of Kelantan State, in northern Peninsular Malaysia. The Project is accessed by a sealed road from Kota Bahara to Kampong Bukit, which is approximately 18 km from the site, and by gravel track from Kampong Bukit to site. Kota Bharu is connected to Kuala Lumpur by a 55-minute flight. The nearest town, Tanah Merah, is located approximately halfway between the project site and Kota Bharu.
- Exploration to date indicates that mineralisation occurs as a series of low-grade strata bound mineralisation which is interpreted to be orogenic in origin. This style of mineralisation is well known

within both the region and the wider Malaysian peninsula. Mineralisation occurs at surface and is generally continuous both along strike and down dip within the current drilling areas with further exploration planned to test both the extension to the reported Mineral Resource along with the wider tenement potential. No systematic mining is currently being undertaken within the Project; however, the Company is currently commencing alluvial mining outside of the resource area.

- Reverse Circulation ("RC") and Diamond drilling ("DD") have been utilised for the Project to date. RC has been utilised in recent drilling while DD drilling was used by previous owners. The majority of mineralised zones intersect currently with RC drilling with the deeper components intersected by DD drilling. All drilling has been undertaken using industry stand techniques as detailed in this report.
- Drilling at the deposit extends to a vertical depth of approximately 60m with the majority of drilling being undertaken during the 2022 – 2023 campaign as shown in ***Table 5-1***. Drill hole spacing over the deposits is approximately 40m by 40m, however, some closer spacing occurs as well as larger spacings at depth, as shown in ***Figure 5-1***.
- A review by CVC of the regional and local infrastructure indicates that the area has suitable transport logistics connecting the Project to facilitate exploration, however further infrastructure, namely a network of all-weather roads connecting to the nearest tarred road (approximately 15km) will be required for any advanced mining activities to be undertaken. The Project is located close to well-established highways, and water sources with all exploration personnel accommodated onsite in a purpose-built accommodation camp. Power to the Project is provided via mains supply.

Mineral Resource Estimates

Results of the independent Mineral Resources estimate for the Project are tabulated in the Statement of Mineral Resources in **Table 1-1** below, which are reported in line with the requirements of the 2012 JORC Code, as such the Statement of Mineral Resources is suitable for public reporting. The Statement of Mineral Resources is shown in **Table 1-1**.

The Mineral Resources are reported at a 0.2 g/t Au cut-off. The cut-off grades were based on estimated mining and processing costs and recovery factors based on a heap leach operation as detailed in JORC Table 1. It is highlighted that the cut-off grade was estimated based on the gold price of 1,800 USD per troy ounce which is approximately 1.25 times the long-term (5 to 7 years) consensus forecast as of March 2023.

Table 1-1 Statement of Mineral Resources by Deposit as at 15th March, 2023 Reported at 0.2 g/t Au cut-off)

Classification	Type	Quantity (kt)	Au (g/t)	Ounces
Indicated	**Oxide**	56.4	0.41	800
	Transition	294.0	0.40	3,800
	Fresh	62.7	0.38	800
	Sub-Total	**413.1**	**0.40**	**5,400**
Inferred	**Oxide**	440.2	0.43	6,100
	Transition	97.5	0.46	1,400
	Fresh	369.1	0.37	4,400
	Sub-Total	**906.8**	**0.41**	**11,900**
Total	**Oxide**	**496.6**	**0.43**	**6,800**
	Transition	**391.4**	**0.41**	**5,200**
	Fresh	**431.9**	**0.37**	**5,100**
	Total	**1,319.9**	**0.40**	**17,100**

Note:

1. *The Mineral Resources have been compiled under the supervision of Mr. Jeremy Clark who is a full-time employee of CVC and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
2. *All Mineral Resources figures reported in the table above represent estimates at 15th March 2023. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
3. *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition*
4. *The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.*

Key Risks Identified

During the completion of the Mineral Resources estimate CVC has identified a number of risks that CVC notes are not considered to be material to the global resource reported, these include:

- **Estimation Level of Confidence** – the majority of the Mineral Resource is reported at a low level of Inferred Classification accuracy. This is primarily due to the current drill spacing which is typically 100m by 50m.
- **Limited Bulk Density** – Only bulk densities from the adjacent resource area is available. This presents a risk to the local tonnage and metal distribution; however, CVC does not consider this a material risk to the global resource due to the style of mineralisation observed.
- **Recovery** – the RC drilling completed in 2022-2023 resulted in lower-than-expected recoveries, particularly within the oxide zone. While comparison and statistical analysis indicated no material bias occurred, further work is required to confirm this interpretation and resultant conclusions. It is noted that no material or samples which were below 80% recovery were included in the Indicated Mineral Resources reported.
- **QAQC Data** – while all QAQC data was within the acceptable limits, some evidence of calibration issues and repeatability were observed. While CVC does not consider this to be material to the global resource, this should be closely monitored in future work.

Key Recommendations

Based on its review, the status of the Projects and data quality, CVC recommends that the following be undertaken.

- During the exploration programme, specific planning is required to determine the potential size and scale of both the known deposits and anomalous areas, however, an important step in the Project is to determine the local variability of the Project. As such CVC recommends that additional exploration works should be focused on two main goals:
  - Infill drilling of key areas within Extend area and Sokor Region to potentially enable expanded Indicated resources to be reported. This drilling should focus on targeting the material within the pit shells used to resource report, and the down plunge shoots and local distribution
  - CVC notes that limited drilling has occurred in the remainder on the tenement holdings, based on the 2016 aeromagnetic survey and current IP of the regional structures and expedite exploration targeting. This work should be followed by pit sampling, and or surface drilling
- Undertake a bulk density determination program to allow an analysis of the bulk density by lithology and oxidation state. CVC notes this should be undertaken on both RC and DD samples on a result basis, as well as pit samples. CVC considers at least 20 density samples should be collected from each exploration type with even distribution across the whole deposit area and lithology type.
- Complete the first phase of geotechnical drilling to support advanced mining studies. This drilling is recommended to be based on the current pit optimisation shells with holes specifically designed to parallel the current shells. At a minimum number of holes within each quadrant of the pits should be carried out with the holes at the ends of the pit designed to cross cut the main shear structure. CVC notes that should open exploration RC holes already exit, which match the desired orientation, then it may be possible to complete an optic and sonic downhole survey saving on additional drilling costs. Standard rock strength testing should also be carried out on selected samples from these holes to determine preliminary pit slope parameters.
- Undertake additional metallurgical test work, focusing on the different ore type (oxide, transition and sulphide), as well as the different lodes. Based on this test work, undertake some initial trade-off studies as to likely processing options, gravity vs cyanide leaching. CVC considers the following should be the main focus of the next phase of test work.

CVC Qualifications and Experience

Coverdaleco is a boutique firm specialising in strategic advice to investors and companies. Our advice focuses on the fundamentals of mining economics aiming to position projects to realise value during the investment cycle. With all team members having over 20 years of experience working in the mining industry the CVC team has gained extensive experience in all mining jurisdictions globally. With truly global experience CVC brings a unique skillset and approach to mining investments with a detailed understanding of the major pitfalls to the successful development projects of all scales.

CVC has been paid, and has agreed to be paid, professional fees for its preparation of this report; however, none of CVC or its directors, staff or sub-consultants who contributed to this report has any interest or entitlement, direct or indirect in:

- the Company, securities of the Company or companies associated with the Company; or
- the right or options in the relevant Project.

The work undertaken is a Report of the information provided by or on behalf of the Company, as well as information collected during site inspections completed by CVC as part of the Report process. It specifically excludes all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements/contracts that Company may have entered into.

CVC does not warrant the completeness or accuracy of information provided by the Company which has been used in the preparation of this report. The title of this report does not pass to the Client until all consideration has been paid in full.

Drafts of this report were provided to the Client, but only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in the report.

Generally, the data available was sufficient for CVC to complete the scope of work. The quality and quantity of data available, and the cooperative assistance, in CVC's view, clearly demonstrated the Company's assistance in the Report process. All opinions, findings and conclusions expressed in the report are those of CVC and its specialist advisors.

Yours faithfully,

Jeremy Clark

Executive Consultant Geologist (Competent Person).

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF APPENDICES

1. Introduction

Coverdale Consulting Ltd. (“Coverdaleco” or “CVC”) has been engaged by NICHE Capital Emas Holdings Berhad (“NICE” or “the Client” or the “Company”) to undertake an Independent Mineral Resource estimate and compile a Competent Person Report (“CPR” or the “Report”) on the Extension (Extend) Area within the Sokor Gold Project located in Northeastern Malaysia. The Projects are considered to be an early-stage exploration greenfield project in which the Company has 100% equity holdings in the various licences via various agreements as outlined in Section 3.

CVC’s scope of work included:

- Completion of a Site Visit to the Assets by a representative of CVC’s Competent Person as required by the JORC Code.

Upon completion of the 2023 drilling CVC will undertake a Mineral Resource estimate for the relevant assets. The basis for this work will require the Client to provide CVC with a complete drillhole, development sampling and trenching dataset from the local exploration team. It is also assumed that the data will be in compliance with the requirements of the JORC Code.

- Verify input data – obtain original records from drilling. Either logs or copies of logs, government or other statutory reports detailing hole locations, assay results;
- Develop geological interpretation and be satisfied that the mineralisation trends are consistent with observed geology or demonstrate a consistent geometry;
- Prepare a Resource estimate using a method appropriate to the number of sample locations and style of mineralisation being modelled;
- Ensure that the estimate meets the primary JORC criteria of showing reasonable prospects for eventual economic extraction. CVC assumed an open pit mining method will be utilised.
- Compile a Statement of Mineral Resources as per the requirements of the JORC Code; and

Provide comment on the resource prospect of the Relevant Asset and on future exploration requirements to increase the resource and or its confidence level under the recommendations of the JORC code. CVC compiled an Independent Mineral Resource Report and the required disclosures as per the JORC Code.

1.1 Relevant Assets

The Extend Project is a small portion of the Greater Sokor Tenement Package controlled by NICE. The Tenement is ML 9/2019, located in Kelantan, Malaysia. The project tenement adjoins the CNMC-held Sokor Gold Project which is currently in production. The Project is at an early stage of exploration with some drilling completed along with various other early-stage exploration works

1.2 Review Methodology

CVC’s Report methodology was as follows:

- Review existing reports and data,
- Discussions with Project personnel of the Company,
- Independent Estimation and Reporting of Mineral Resources in accordance with the guidelines of the 2012 JORC Code; and
- Preparation of a Report and provision of drafts of the Report to Project personnel and their contractors to ensure factual accuracy and reasonableness of assumptions.

The comments in this Report are based on information compiled by enquiry and verbal comments from the Client and Project personnel from the Company. Where possible, this information has been independently checked against hard copy data or by comment from more than one source. Where there was conflicting information on issues, CVC used its professional judgment to assess the issues.

1.3 Site Visits and Inspections

A single site visit was undertaken to the project area by Mr Jeremy Clark the Competent Person. The site visit focused on reviewing the geological setting, outcrops, historical workings as well as evidence of the historical exploration undertaken. The site visit occurred on the 28th November, 2022.

1.4 Information Sources

Several geological studies, drill hole and geochemical results as well as topographic surveys were provided for the Project.

1.5 Competent Person and Responsibilities

The Statements of Mineral Resources have been reported in accordance with the recommended guidelines of the JORC Code and are suitable for public reporting.

1.5.1 Team Responsibility

As part of the Team, members who have worked to compile this report include the following:

- Mr. Jeremy Clark – Jeremy was responsible for the review of the documentation and the Mineral Resource estimate and supervision of all Team members, their work and the compilation of the Report. Jeremy assumes responsibility for the Report as Competent Person.

1.5.2 Statement of Mineral Resources

The information in this report that relates to Mineral Resources are based on information compiled by Mr. Jeremy Clark who is a full-time employee of CVC and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

Reporting of the Mineral Resources (where application) complies with the recommended guidelines of the JORC Code 2012 and is therefore suitable for public reporting.

……

Jeremy Clark (MAUSIMM and MAIG).

Figure 1-1 General Location Map

1.6 Limitations and Exclusions

This Report has been prepared by CVC solely for the use of NICE.

CVC's review was based on various reports, plans and tabulations provided by NICE or the Client either directly from the site and other offices, or from reports by other organizations whose work is the property of the NICE or the Client. Neither NICE nor the Client has advised CVC of any material change, or event likely to cause material change, to the estimates, result or forecasts since the date of asset inspections.

The work undertaken for this Report is that required for a technical review of the information, coupled with such inspections as the Team considered appropriate to prepare this Report.

It specifically excludes all aspects of legal issues, commercial and financing matters, land titles and agreements, except such aspects as may directly influence technical, operational or cost issues and where applicable to the JORC Code guidelines.

CVC has specifically excluded making any comments on the competitive position of the Relevant Asset compared with other similar and competing producers around the world. CVC strongly advises that any potential investors make their own comprehensive assessment of both the competitive position of the Relevant Asset in the market, and the fundamentals of the gold markets at large.

1.6.1 Responsibility and Context of this Report

The contents of this Report have been based upon and created using data and information provided by or on behalf of NICE or the Client. CVC accepts no liability for the accuracy or completeness of data and information provided to it by, or obtained by it from NICE, the Client or any third parties, even if that data and information has been incorporated into or relied upon in creating this report.

The report has been produced by CVC in good faith using information that was available to CVC as at the date stated on the cover page.

This report contains forecasts, estimates and findings that may materially change in the event that any of the information supplied to CVC is inaccurate or is materially changed. CVC is under no obligation to update the information contained in the report.

Notwithstanding the above, in CVC's opinion, the data and information provided by or on behalf of NICE or the Client was reasonable and nothing discovered during the preparation of this Report suggests that there was a significant error or misrepresentation of such data or information.

1.6.2 Indemnification

NICE has indemnified and held harmless CVC and its subcontractors, consultants, agents, officers, directors, and employees from and against any and all claims, liabilities, damages, losses, and expenses (including lawyers' fees and other costs of litigation, arbitration or mediation) arising out of the non-provision of material information by the Client or CVC's reliance on any information provided by or on behalf of the Client which is inaccurate or incomplete.

1.6.3 Mining Unknown Factors

The findings and opinions presented herein are not warranted in any manner, expressed or implied. The ability of the operator, or any other related business unit, to achieve forward looking production and economic targets is dependent upon numerous factors that are beyond CVC's control and which cannot be fully anticipated by CVC. These factors include site specific mining and geological conditions, the capabilities of management and employees, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, etc. Unforeseen changes in legislation and new industry developments could substantially alter the performance of any mining operation.

1.6.4 Capability and Independence

CVC provides advisory services to the mining and finance sectors. Within its core expertise it provides independent technical reviews, resource evaluation, mining engineering and mine valuation services to the resources and financial services industries.

CVC has independently assessed the Relevant Assets of the Project by reviewing pertinent data, including resources, reserves, manpower requirements and the life of mine plans relating to productivity, production, operating costs and capital expenditures. All opinions, findings and conclusions expressed in this Report are those of CVC and its specialist advisors.

Drafts of this Report were provided to NICE, but only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in this Report.

CVC has been paid, and has agreed to be paid, professional fees based on a fixed fee estimate for its preparation of this Report. Its remuneration is not dependent upon the findings of this Report or on the outcome of the transaction.

None of CVC or its directors, staff or specialists who contributed to this Report have any economic or beneficial interest (present or contingent), in:

- the Project, securities of the companies associated with the Project or that of NICE; or
- the right or options in the Relevant Assets; or
- the outcome of any proposed transaction in relation to this Report.
- CVC has not provided independent advice to the Client previously. All exploration data has been collected by the Client and its staff or previous owners and CVC has not been involved with any data collection at the sites. CVC has been remunerated for this work and is not a beneficiary to the proposed transaction. CVC hence considers that it is independent of the transaction and project and able to fulfil the role of Independent Geologist for the purposes of this report.

2. Project Overview

The Project has been subjected to a variety of types and levels of exploration activities, however, is considered to be at a Greenfields level of exploration. The Mineral Resources reported in this Report were based on a recent drilling phase consisting of a ~1000m (22 drill holes) in addition to the previous owner's 23 holes and only considers a small portion of the tenement package. The full extent of the potential area has yet to be tested with the company planning to undertake further exploration.

2.1 Project Location and Access

The Sokor Project is located approximately 80 km southwest of Kota Bharu, the capital of Kelantan State, in northern Peninsular Malaysia (**Figure 3-1**). The Project is accessed by a sealed road from Kota Bharu to Kampong Bukit, which is approximately 18 km from the site, and by gravel track from Kampong Bukit to site. Kota Bharu is connected to Kuala Lumpur by a 55-minute flight. The nearest town, Tanah Merah, is located approximately halfway between the project site and Kota Bharu.

2.2 Regional Environment

The Sokor Project is situated in the upper catchment of the Sungai Sokor River, where topography consists of moderately steep hill ridges and narrow valleys (**Figure 2-1**), with the terrain of the area mostly mountainous with developed valleys. The elevation within the Project ranges from 65m to 420m with a well-developed surface water system, and the vegetation coverage is generally above 95%.

The climate is tropical monsoon climate with a year-round hot temperature of 29℃ on average. There is no distinct seasonal difference, only a dry season from April to September with southeast winds and a rainy season from October to March with northwest winds. The annual rainfall in Kelantan State averages between 2,000 mm and 2,500 mm, with November to January being the wettest months as shown in Figure 2-2. The economy of the mining area is mainly based on logging and planting of rubber and oil palms, with a relatively weak industrial foundation.

2.3 Mining History

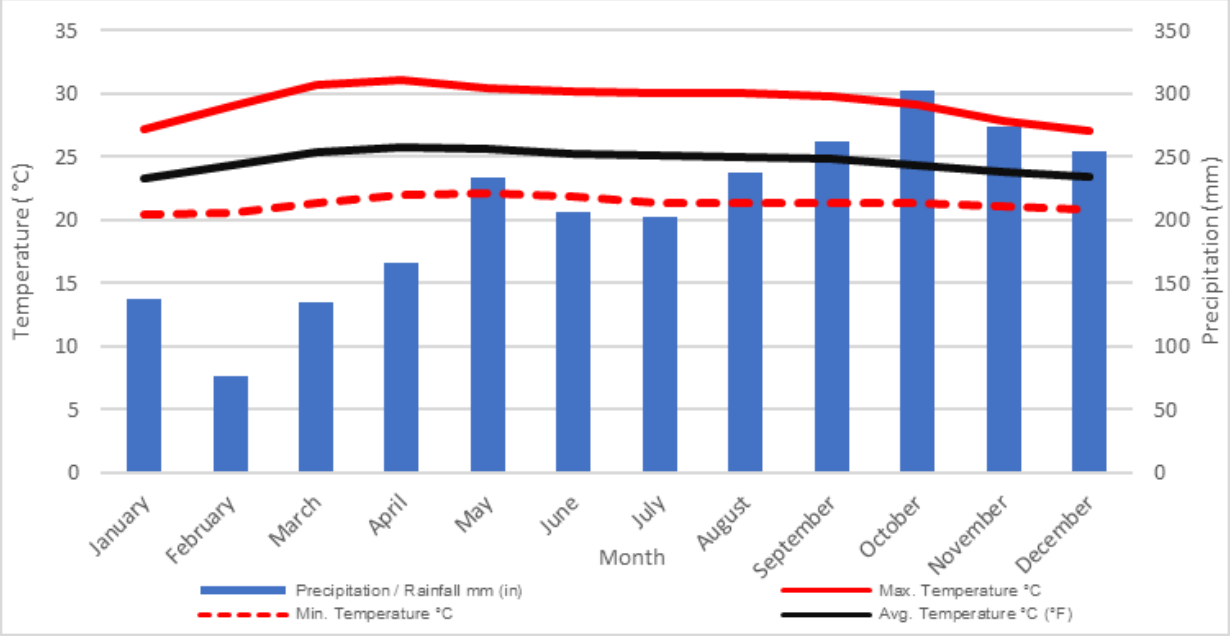
While no major mining has been undertaken, however, the Company is currently undertaking small-scale alluvial mining with gravity separation methods to recover gold. These activities commenced in mid-February 2023 Alluvial gold mining works have commenced with the extraction sequence being planned out to be supplemental to the exploration works.

CVC notes this Report does not include a review or commentary of the alluvial production and focuses on the insitu areas which were the focus of the drilling.

2.4 Climate

The climate in Kelantan Sokor, Malaysia, is a tropical rainforest with high annual temperatures and humidity. With average highs of 32°C and average lows of 22°C, the annual average temperature is 27°C. The driest months are February through April (**Figure 2-1**), when there is an average of only 100 millimetres of rain. October through December are the wettest months, with an average rainfall of about 250 mm.

Figure 2-1 Climate Graph by Month



Source: Gua Musang climate: Temperature Gua Musang & Weather By Month - Climate-Data.org

3. Mineral Rights and Land Tenure

CVC provides this information for reference only and recommends that land titles and ownership rights be reviewed by legal experts.

The Client holds an interest in four tenements, namely ML 6/2019, ML 7/2019, ML 8/2019 and ML 9/2019 covering an area of 547.4 Ha, as shown graphically in ***Figure 3-1*** with the coordinates in ***Table 3-1***. These tenements are all Mining Licences as defined by the Malaysian Mining Code. CVC is aware these tenements are in the process of being renewed with lodgement occurring on the 12th October 2022.

The mining leases are held by Yayasan Kraftangan Kelantan who then entered into a Joint Venture for the Exploration and Mining of Minerals Agreement with Jayamas Mining Sdn Bhd ("Jayamas"). Jayamas then entered into an Exclusive Mining Agreement with Spate Precious Metals Sdn Bhd ("SPM") and subsequently enter into a joint venture agreement with Niche Capital Mining Sdn Bhd, a wholly-owned subsidiary of NICE.

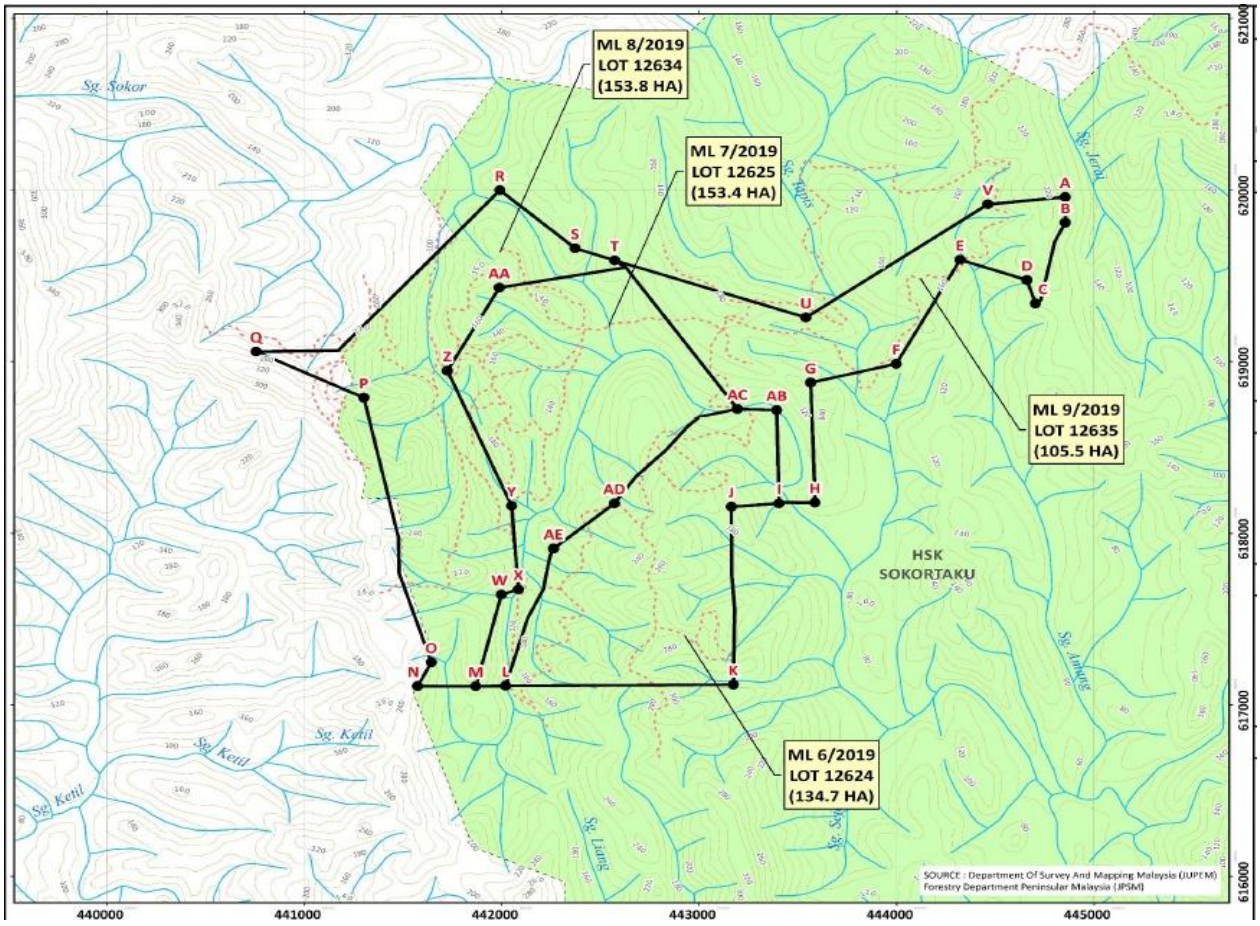
CVC notes that all tenements are subject to standard and transparent renewal processes of the Malaysian Mining Code.

Table 3-1 Project Licences Details

Point	Latitude	Longitude
A	5° 36' 17.501" N	101° 59' 42 010" E
B	5° 36' 12.642" N	101° 59' 42.049" E
C	5° 35' 57 325" N	101° 59' 37.155° E
D	5° 36' 05 593" N	101° 59' 24 728" E
E	5° 35' 45.828" N	101° 59' 14.239" E
F	5° 35' 42 238" N	101° 59' 00.151" E
G	5° 35' 19.486" N	101° 59' 00.922" E
H	5° 35' 19.317" N	101° 58' 55.009" E
I	S° 35' 18.678" N	101° 58' 47.161" E
J	5° 34' 44.89S" N	101° 58' 47.570" E
K	5° 34' 44.588" N	101° 58' 10 068" E
L	5° 34' 44.495" N	101° 58' 05.168" E
M	5° 34' 44 499" N	101° 57' 55.596" E
N	5° 34' 49.031" N	101° 57' 57.827" E
O	5° 35' 05.934" N	101° 57' 52.471" E
P	5° 35' 47.734" N	101° 57' 41.510" E
Q	5° 35' 47.622" N	101° 57' 29.410" E
R	5° 36' 09.032" N	101° 58' 00.574" E
S	5° 36' 07.627" N	101° 58' 21.323" E
T	5° 36' 05.345" N	101° 58' 27.873" E
U	5° 35' 54.578" N	101° 58' 59 363" E
V	5° 36' 16.106" N	101° 59' 29.252" E
W	5° 35' 01.928" N	101° 58' 09.336" E
X	5° 35' 02 903" N	101° 58' 12.129" E
Y	5° 35' 18.747" N	101° 58' 10.973" E
Z	5° 35' 44.391" N	101° 58' 00.360" E
AA	5° 36' 00.150" N	101° 58' 08.886" E
AB	5° 35' 37.031" N	101° 58' 54.580" E
AC	5° 35' 37.229" N	101° 58' 48.114" E
AD	5° 35' 19.265" N	101° 58' 27.912" E
AE	5° 35' 10 659" N	101° 58' 17.905" E

Source: Provided by the Client

Figure 3-1 Detailed Location Map



4. Geological Setting and Mineralisation

4.1 Regional Geology

The modern Peninsula Malaysia is separated into three broad geological belts: (1) the Western Belt, (2) the Eastern Belt, and (3) the Central Belt, which are mostly based on diverse Palaeozoic stratigraphy of the Sibumasu and East Malaya terranes. In terms of metallogeny, the three belts are also distinct. The Bentong-Raub Suture Zone separates the Western Belt (Sibumasu terrane) from the Central and Eastern Belts and extends roughly north-south along the Peninsula's length (East Malaya terrane).

- Early to Late Palaeozoic sedimentary and metamorphic basement rock (phyllite, schist, slate, limestone, and marble) are intruded by widespread late Triassic (200 to 230 Ma) S-type granites with compositions ranging from granodiorite to monzogranite (Cobbing, 1987). The Main Range Granitoid Province, a huge plutonic belt spanning northwards through central Thailand and southwards to Indonesia, is made up of these massive granite plutons. The granites of the Main Range have widespread tin mineralization.
- The Eastern Belt is made up of poly-deformed Carboniferous to Triassic marine sedimentary and metamorphic basement rocks (phyllite, slate, shale, and limestone with lesser acid to intermediate volcanics) intruded by Permian to Triassic I-type affinity plutons of gabbro to monzogranite and biotite granite to hornblende=biotite/granodiorite composition. The Permo-Triassic intrusives on the East Coast range in age from 200 to 280 Ma (Cobbing, 1987).
- The Central Belt stretches from Kelantan's northern Malay-Thai border south to Pahang and Johor. It's thought to be the southern extension of the Sukhothai Island Arc Terrane, which stretches north into Thailand and Laos (Metcalfe & Sone, 2010). The foothills of the Main Range and the Bentong-Raub Suture define the Central Belt's western limit, while the Lebir Fault in the north and the Dohol Formation in the south define its eastern margin (Hutchison & Tan, 2009). It mostly consists of Upper Carboniferous to Permo-Triassic shallow marine volcano-sedimentary successions with thick base limestone formations overlain by intercalated shale, mudstone, and sandstones, as well as widespread pyroclastic volcanics ranging from rhyolitic to andesitic (mainly tuffs). Jurassic to Cretaceous aged continental margin sediments of thick, cross-bedded sandstone with lesser conglomerate and shale-mudstone and local volcanics unconformably overly the Permo-Triassic sequences. The Central Basin also contains granitoid to intermediate intrusives of late Triassic age (200-220 Ma).

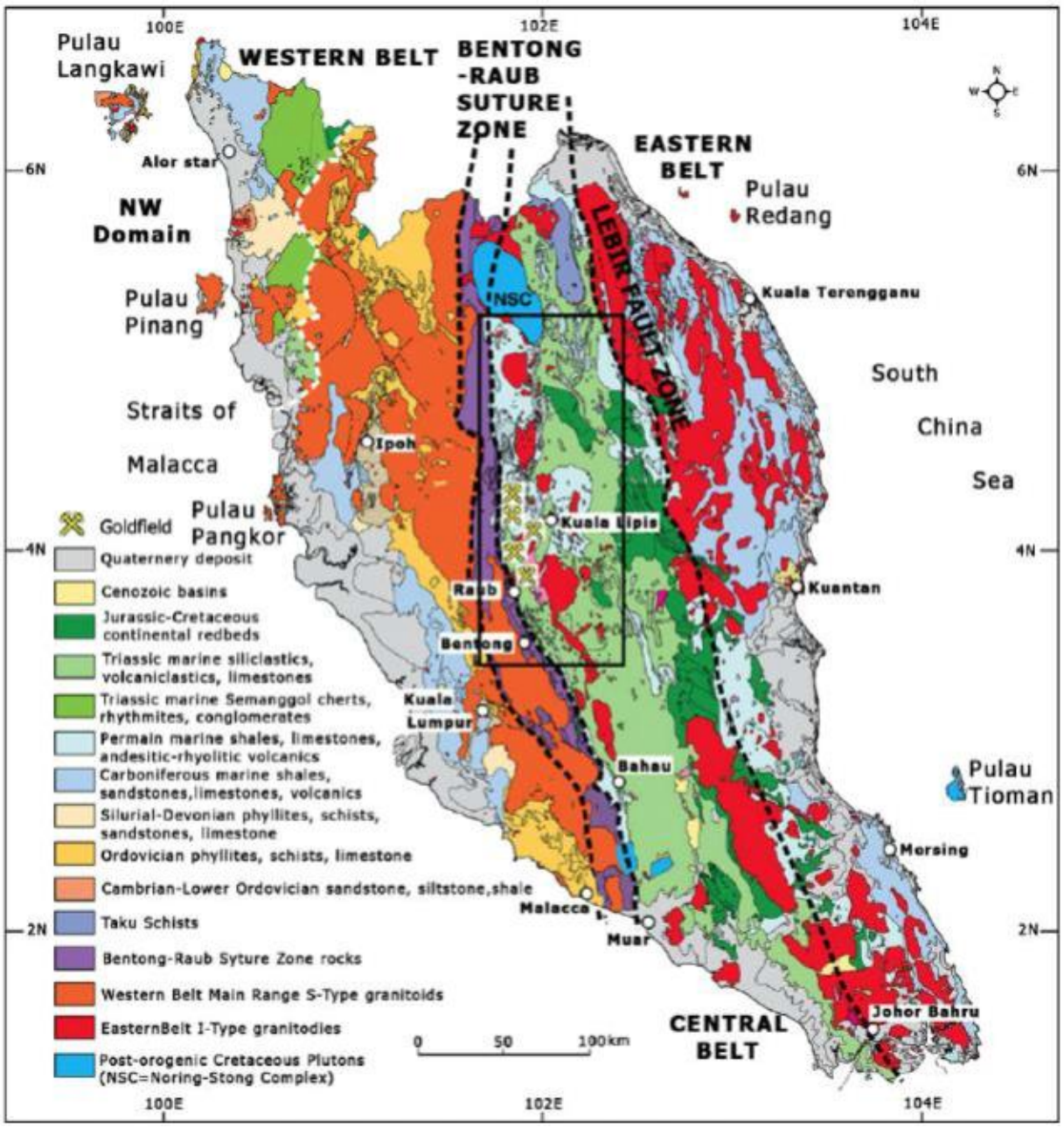
The post-Triassic sediments on Peninsula Malaysia overlie the older rocks with marked unconformity and are essentially continental in character and are described as basin-fill molasses type consisting essentially of sandstone, conglomerate and shales with minor coal seams and volcanics, show fluvial, lacustrine and deltaic conditions of deposition. These Upper Jurassic-Lower Cretaceous sediments generally occur along the eastern margin of the Central Belt.

The Sokor Project is located in the Central (Gold) Belt of Peninsular Malaysia. Peninsular Malaysia is divided structurally into three north-south to northwest-southeast trending belts, the Eastern, Central and Western Belts. The Eastern and Western Belts are dominated by tin-bearing granites and associated tin and wolfram mineralisation.

The Central Belt consists of Permian to Triassic age metasediments including phyllite, slate, sandstone and limestone and felsic to intermediate volcanic rocks intruded by Late Triassic to Tertiary, acid to intermediate stocks and dykes. The Central Belt contains base metal mineralisation including copper, lead, zinc, antimony and manganese and gold mineralisation.

The eastern (Lebir Fault) and western (Bentong-Raub Fault) boundaries of the Central Belt are major fault zones featuring dextral rotation and strike slippage of 5 km to 10 km. Known gold deposits in the Central Belt include Raub, Selinsing and Penjom, all located south of Ulu Sokor. The Sokor gold mineralisation is located towards the middle of the Central Belt and is associated with the intersection of two major north-south trending structures with northeast to northwest trending secondary structures.

Figure 4-1 Regional Geology Map



4.2 Local Geology

The Ulu Sokor area is underlain by north-south trending meta-sediments including phyllite, slate, conglomerate, limestone and felsic to intermediate volcanic rocks (**Figure 5-3**). Locally the rocks are highly folded with the exposed strata in the area consisting of a late Paleozoic to early Mesozoic marine volcanic sedimentary sequence, which has undergone regional metamorphism and exhibits well-developed foliation, with a metamorphic grade equivalent to low greenschist facies. The lithology mainly includes tuff, andesite, and limestone. The overall strike of the strata is north-south, with a dip angle ranging from 10° to 30° and locally reaching 40°, however, at depth this dip increases to become sub-vertical (**Figure 7-2**). The distribution of the strata in the area is briefly described in order from top to bottom:

(1) Tuff: mainly distributed on the west side of the southern part of the mining area. The shallow tuff in this area is mainly metamorphic crystal tuff, with crystals mainly composed of feldspar and quartz. In some areas, the metamorphic crystal tuff has fewer crystals and exhibits well-developed foliation. The boundary between the metamorphic crystal tuff and the tuff-like andesite is not clear, and they are interbedded. Pyrite is developed in the metamorphic crystal tuff, with some areas exhibiting veinlet-disseminated pyrite mineralization. The thickness of this layer is about 10m to 50m.

(2) Andesite: widely distributed in the north, west, and southeast areas of the mining area, with a thickness generally less than 50m. It mainly includes tuff-like andesite, sericite andesite, calcareous andesite, and argillaceous andesite. The boundary between the tuff-like andesite and the tuff and other andesites is not clear, and they show a gradual transition relationship. The tuff-like andesite and sericite andesite are mainly distributed in most areas of the mining area, with neutral to slightly acidic tuff-like andesite being dominant in the northwest and medium-basic tuff-like andesite being dominant in the southwest. The thickness of this layer is generally 10 to 30m. The argillaceous andesite and calcareous andesite generally occur near the contact zone between the tuff-like andesite and the limestone and have a clearer boundary with other andesites. The argillaceous andesite mainly occurs on the western side**.**

(3) Limestone: mainly distributed in the northern part of the mining area, with a thick layer distribution. The thickness of this section is generally greater than 100m, and the surface mainly outcrops along the river, with obvious dissolution phenomena. In addition, thin layers of calcareous andesite are often distributed in the contact zone between the limestone and the andesite, with a thickness generally less than 5m.

4.2.1 Structure

Under the influence of regional tectonic movements, the overall stratigraphy in the northern part of the mining area exhibits an axisymmetric fold structure oriented approximately north-south, with the axis extending roughly along the eastern part of the tenement holdings. The main strata in the core of the fold are primarily composed of dolomite and calcareous tuff, while the eastern wing consists of tuffaceous rocks, muddy tuff, and carbonate rocks with an eastward dip of 10°-30°. The western wing is mainly composed of tuffaceous and calcareous tuff, dipping towards the west. The overall dip angle varies widely, ranging from steep to gentle as it extends from the core of the fold to the western wing, with a range of 70°-30°. The core strata of the fold, subject to strong compressive forces, exhibit numerous small-scale folds, kink bands, and cleavage phenomena, indicating the direction of the maximum principal stress is approximately east-west.

4.2.2 Mineralisation

The Extend Area is located in the northeastern part of the tenement holdings. Mineralisation is hosted in the interbedded broken conglomerates between Qianmei rock and dolomite, and the conglomerates contain many silicified and quartz conglomerates. The hematite mineralisation is developed along the fissure surface of the conglomerate with the strike of the mineralisation is north-south, with a length of about 300m and a varying exposed width of 20 to 120m and occurs as a stratiform style of mineralisation.

Based on the exploration and drilling data to date, the gold mineralisation is mainly hosted in the interlayered fractured zone between tuff and dolomite (limestone), with the main mineralisation type being breccia. The mineralized breccia often exhibits silicification and hematitization which is likely oxidisation of pyrite or other sulphide materials. The host rocks of the mineralisation are mainly altered by hydrothermal replacement, with silicification, chloritization, sericitization, and kaolinization being the main alterations which can be used for greater drillhole targeting in the future.

5. Exploration Works

Below is a description of the exploration works completed to data on the Project and notes the JORC Table 1 and 2 are shown in ***Appendix 1***. A number of explorations works have been undertaken by the Company and previous owners, these are summarised below.

5.1 Pre-2022

Prior to the Company acquiring the Project, China Nonferrous Guilin Institute of Mineral Resources ("Guilin") completed a series of works during 2016 to 2018. These works included a geophysical survey, a geochemical analysis and diamond drilling. Below is a summary of the works completed by Guilin

5.1.1 Geophysical Surveys

The geophysical survey in this project used a 1:10,000 high-precision magnetic survey over the entire Project area.. The measurement grid was set at a spacing of 100*20m, and a WCZ-3 proton magnetometer was used to measure the magnetic induction intensity (T), from which the residual magnetic induction intensity parameter (ΔT) was determined, as shown in Figure 5-1.

5.1.2 Surface Trenching

Seven trenches were excavated in this Extend area during July 2016 and Aug-2016. The location of the trenches are as in the map as shown in **Figure 5-2**, with a total length of 778.3m. Due to the topography, the trenches were dug in different orientations to a depth of 2m, however, some parts reached 4m. Horizontal channel sampling was undertaken on 1or 2-meter intervals with the channels having 10cm x 3 cm size. While the trenching data was used to guide the geological interpretation, the assays were not utilised in the Mineral Resource estimation.

5.1.3 Diamond Drilling

A total of 18 diamond drillholes were completed within the Extend Area by Guilin during 2016 for a total of 1,879.9m. While limited procedures were provided for review, CVC understands standard Chinese methods were employed, including NQ2 drill size and Chinese Standard QAQC which included standard reference materials, blanks and pulp duplicate re-assaying. While overall summaries were provided the details were limited. However, the official authorized document indicates that all quality control measures were within acceptable limits. CVC is aware all drill collars were resurveyed.

Figure 5-1 Total Magnetic Intensity Survey

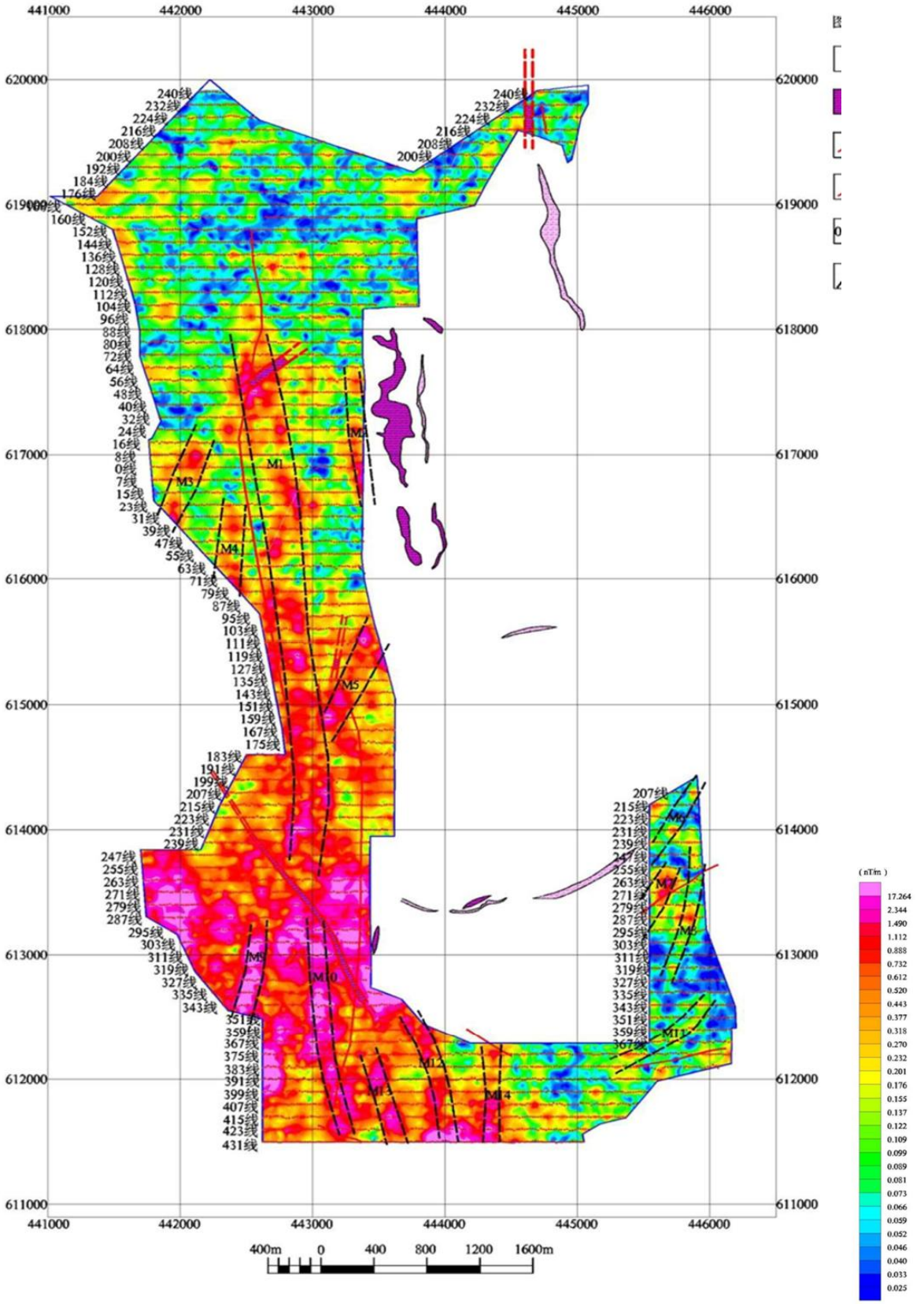
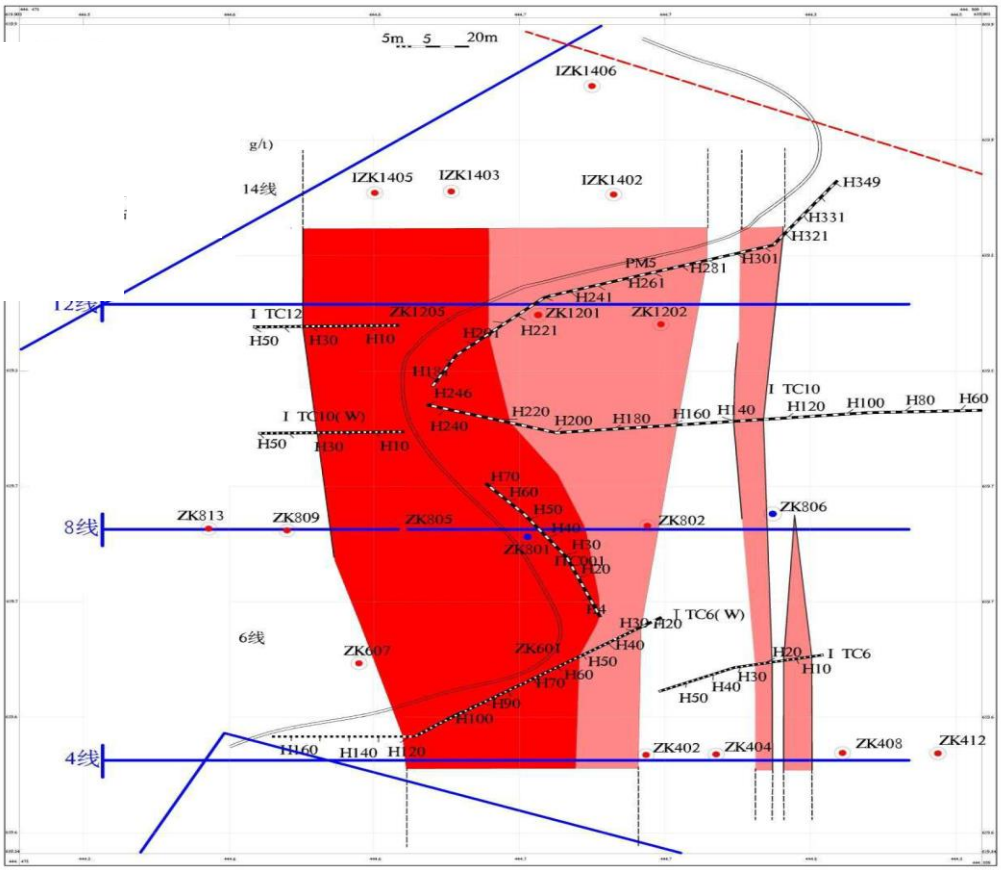


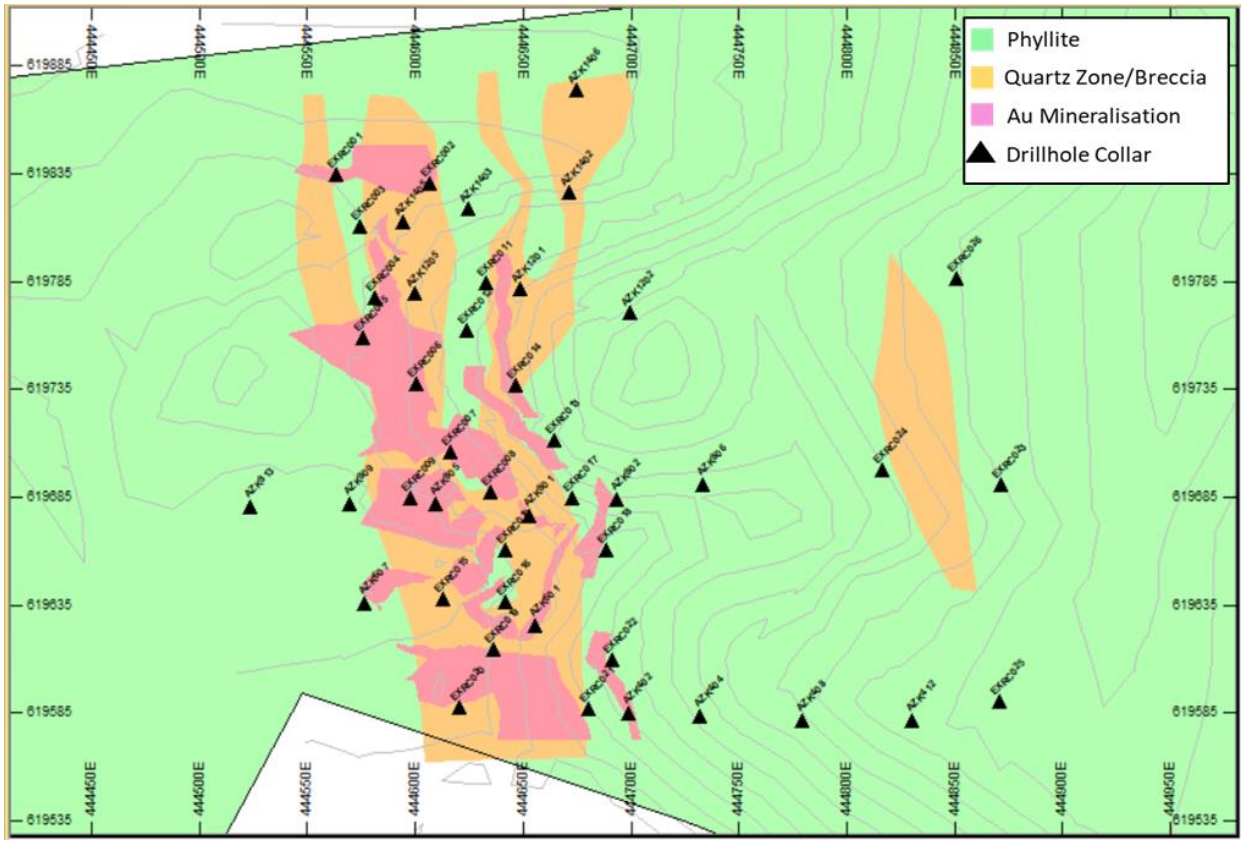
Figure 5-2 Trenching and Diamond Drillhole Location within Extend Area



5.2 Post 2022

Following acquisition and review of the historical datasets, the Company undertook an RC program which include circa 1,000m targeting validation of the historical datasets as well as extending the known mineralisation. Figure 5-3 shows the location of the RC holes with Section 7 show various graphical representations of the holes for reference. Detailed information regarding the drilling and sampling is provided in Section 6.

Figure 5-3 Drillhole Plan



6. Data Verification

CVC conducted a review of the geological and digital data supplied by the Client to ensure that no material issues could be identified and that there was no cause to consider the data inaccurate and not representative of the underlying sample.

As noted in Section 5.1, The Chinese Geological Institute of Guilin undertook diamond drilling over the Extend Resource Area, this drilling was undertaken to Chinese Standards which are well known to the author. This drilling is discussed in Section 5, with all information below referring to the recent RC drilling undertaken by the Company. This RC drilling underpins the majority of the Mineral Resources reported. CVC does, however, note that the review undertaken supports that

6.1 Drill Collars

CVC understands the collar were typically surveyed using differential GPS, and notes during the site visit CVC observed the collars, with RC chips observed as per the procedures, as shown in ***Figure 6-1***. CVC considers the survey method suitable for Mineral Resource estimation and the classification applied.

Figure 6-1 RC Rejects - Bagged

6.2 Downhole Survey

No downhole surveys were completed for any drilling due to the shallow depth of drilling, CVC does not consider this to be of issue.

6.3 Drillhole Logging

The Company's field contractor has developed logging and sampling procedures based on the Malaysian experience of the local technical team. These were subsequently reviewed by CVC during and prior to the site visit, and it is CVC's opinion that the processes and protocols implemented will provide results with a suitable level of confidence. The contracting geologists log the RC samples according to the suitable lithological, alteration and mineralogical nomenclature of the deposit. Recovery measurements were carried out by assistants under a geologist's supervision.

CVC considers that the recorded information is sufficient to define a geological model that includes Au mineralisation controls.

Logging records were mostly registered in physical format and were inputted into a digital format (excel). However, as the project develops CVC would recommend capturing the geological logs in digital format, to avoid any potential for input errors. The photographs, collar coordinates and topographic surveys were received in digital format.

6.4 Sampling Method

6.4.1 2022-2023 RC Drilling

RC samples were collected as 1m samples directly from the cyclone which was subsequently split using a riffle splitter. Dry samples were split through the sample splitter into a representative laboratory sample and duplicate samples were collected into pre-tagged plastic sample bags. Bulk sample rejects are collected and returned to the original bulk plastic sample Sokor Extend and set assigned in a designated area in an orderly sequential manner.

Both RC laboratory and duplicate samples are weighed and recorded in the RC Sample Form. RC laboratory samples where typically weigh between 3 and 5kg. If the RC lab sample is less than 3 kg, the bulk sample reject is repeatedly passed through the splitter until the minimum 3 kg sample was achieved. The splitter was regularly checked for clogging and cleaned using a jet-nozzle air hose after the sample run to minimize sample contamination.

From the bulk sample reject, a sample is taken using a clear graduated container, filled to capacity, sieved and washed to separate the larger chip fragments. Representative chip fragments were collected from this sieved batch and placed in its pre-marked interval slot in the plastic chip tray for logging by the Site Geologist and eventual storage.

6.4.2 Sample Recoveries

Samples recovery was determined by comparing the theoretical weight of each sample vs the actual weight, taking into account the oxidation state. Significant variation was observed within the recoveries, particularly within the oxide zone. CVC undertook a significant review of the data, including comparisons between datasets, drilling and sampling methods. This review highlighted that the transition and fresh zone had significantly higher recoveries than the oxide zone and above 80% within the mineralised zone.

Within the oxide zone, lower recoveries were observed, however, comparisons with previous drilling show a similar tenor of mineralisation. While CVC considers no bias was observed, no areas within the Mineral Resource with recoveries below 80% were included in Indicated Mineral Resources.

CVC highlights this as a risk and highly recommends this be addressed in future drilling programs.

6.4.3 Sample Preparation and Assaying

All resource sample preparation was completed by an independent internationally accredited laboratory. Subsequent cutting or splitting, the samples were bagged by the Client's employees and then sent to SGS in Malaysia for preparation and subsequent fire assay.

The Client's employees inserted quality control (QAQC) samples on-site prior to delivering the samples to the laboratory. The Clients employees have no further involvement in the preparation or analysis of the samples.

All samples followed a standard path as outlined below:

- Sample is dried for 8h at 110°C
- All sample is crushed to 2mm in a Boyd crusher
- 1 Stage rifle splitting – residual retain in original bag
- Sample is milled through an LM2 using a single puck to 85% <75µm
- Packaging (250g) then weighting of sample (50g)
- Fire assay with AAS finish 50g.

6.5 Quality Assurance and Quality Control

6.5.1 2022-2023 drill program

A definitive QAQC program was implemented in 2022-2023 drill program to provide verification of the sample procedure, the sample preparation and the analytical precision and accuracy of the primary laboratory. This procedure was utilised in all phases and includes the following:

- Standard Reference Material (SRM) samples: Two types of standards sourced from Geostats Ltd. were inserted 1 in every 20 samples.
- Primary RC duplicates: Generated from the first splitter off the rig and inserted 5% (1 in 20 samples). This sample is collected from a spear sample from the reject material of the primary split.
- Coarse blank samples: Inserted 1 in every 20 samples.

Laboratory Internal Duplicates and Standards – while CVC has not received these samples, through discussions with the laboratory significant QAQC is in place as per international ISO standards, and no anomalous assays were noted. CVC notes that all passing percentages were of suitable levels.

6.5.2 Standard Reference Material

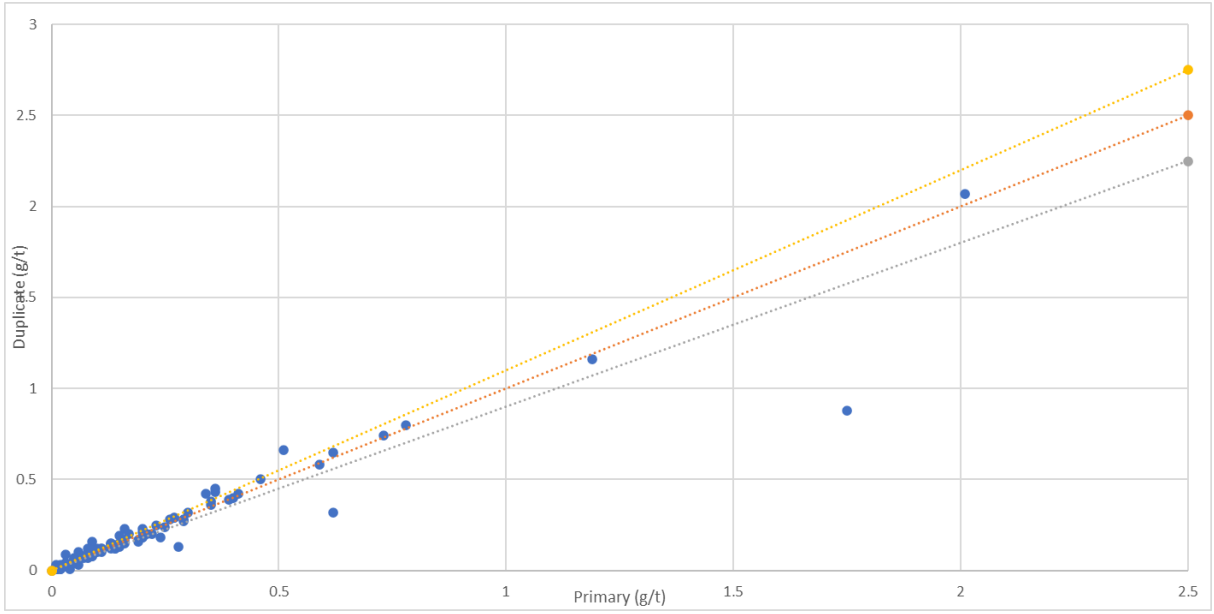
A total of 72 Standards were inserted into the batches during the 2022-23 drilling campaign. These included three different standards with certified grades of 2.29 g/t, 9.16 g/t and 0.02 g/t. Analysis of the results indicates that the results show an acceptable range of variability with all results occurring within the upper and lower warning limits (two standard deviations, with the exception of one, which is the result of naming issues) as is common industry acceptance levels. CVC notes that no material assay bias can be observed and as such the results highlight the suitable accuracy of the primary laboratory.

6.5.3 Duplicate Samples

Coarse duplicate check sampling during the 2022 - 2023 programmes was performed to determine whether the laboratory sampling preparation procedure was producing assay subsamples (via crushing and grinding) that were representative of the original sample. Field duplicates were taken at a rate of approximately 1:20 and consisted of splits of the material from the RC cyclone resulting in a total of 224 samples being submitted to the primary assay laboratory.

As can be seen on the scatter plot in **Figure 6-2**, while there are some samples that fall outside the 10% threshold of general acceptance, the vast majority of samples are within the limits. CVC notes that these duplicates are sourced from coarse duplicates rather than pulps and as such variation is expected. As a result, the outcomes are considered to be acceptable for Mineral Resource estimation and the classification applied.

Figure 6-2 Coarse Duplicate Samples



6.6 Data Quality Review

The review of the drilling and sampling procedures indicates that suitable standard practices are being utilised with no material issues being noted by CVC. The QA/QC samples all showed suitable levels of precision and accuracy to ensure confidence in the sample preparation methods employed by the Company and primary laboratory, however, CVC recommends:

The selective original data review and site visit observations carried out by CVC did not identify any material issues with the data entry or digital data. In addition, CVC considers that the onsite data management system meets industry standards which minimizes potential 'human' data-entry errors and no systematic fundamental data entry errors or data transfer errors; accordingly, CVC considers the integrity of the digital database to be sound.

In addition, CVC considers that there is sufficient geological logging to enable estimation of the geological and grade continuity of the deposit to accuracy suitable for the classification applied (**Section 7.4.8**).

6.7 Sample Security

All drilling activities have been undertaken by contractors independent of the Client. Due to the style of drilling undertaken within the Project, the Client's (or previous owners) personnel have mostly undertaken RC and DD core sample handling. The sample security measures undertaken include the following:

- Samples for the Mineral Resource estimates have been derived from surface drilling. The independent drilling crews are responsible for delivering the samples and core to the storage facilities, and the Company's contractor personnel are responsible for cutting the core and placing the cut core in bags for delivery to the preparation laboratory facilities which is also managed by the Company's Geology Department. Together with the cores and RC samples, the geology staff provided the laboratory, with a report with the amount and the number of samples and sample tickets to each core is provided. Prior to submission, duplicates and SRM's were included in the batches and documented within the sample runs. Batches are sent to the analytical laboratories with a report detailing the analysis method required for each element. The chain of custody is kept all the time by the Company personnel.
- Following submission, samples are managed and prepared by independent internationally accredited laboratory personnel.
- CVC notes that independent personnel are responsible for handling the samples during the sampling process, all personnel are supervised by senior site geologists and geotechnicians. Samples are clearly labelled for sampling; a suitable paper trail of sampling can be produced, and duplicate samples are

taken to ensure no sample handling issues arise. Drill rejects, core rejects and pulps are appropriately stored inside the core shed and are available for further checks.

CVC considers these procedures to be of a suitable standard and regards the sample security and the custody chain to be adequate.

7. Mineral Resource Estimate

Mineral Resources have been independently reported by CVC in compliance with the recommended guidelines of the JORC Code (2012).

7.1 Mineral Resource Classification System under the JORC Code

A "Mineral Resource" is defined in the JORC Code as 'a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories**.**

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.

For a Mineral Resource to be reported, it must be considered by the Competent Person to meet the following criteria under the recommended guidelines of the JORC Code:

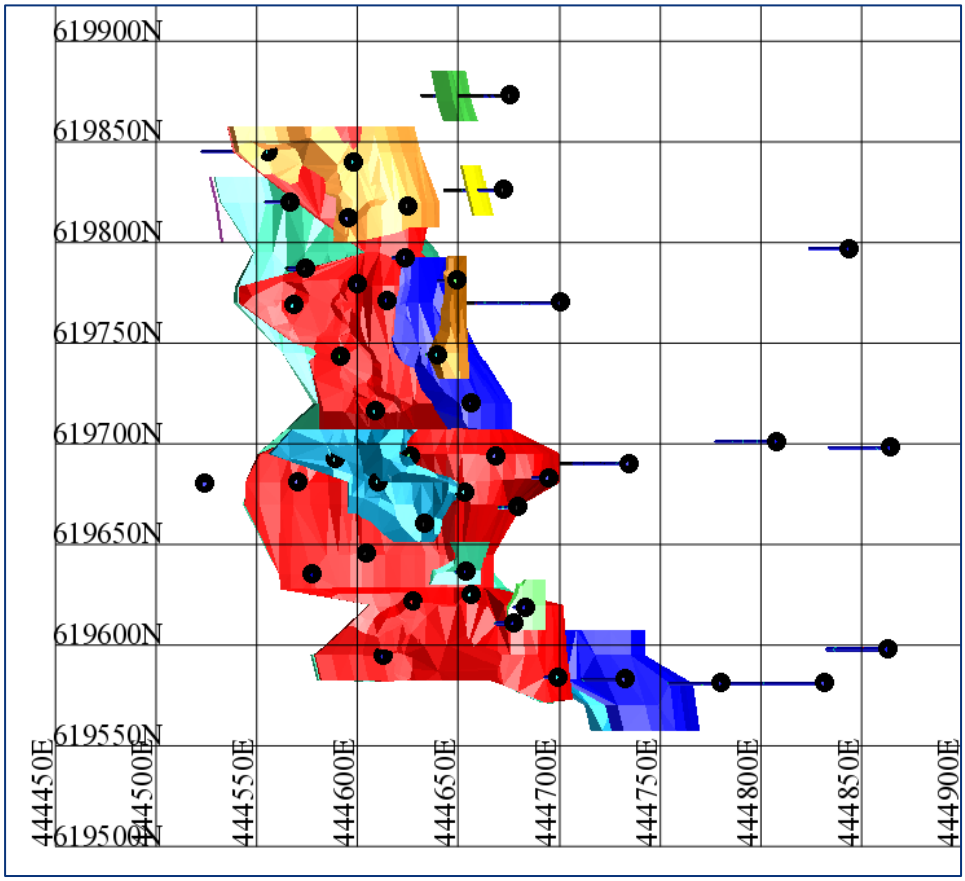
- There are reasonable prospects for eventual economic extraction.
- Data collection methodology and record keeping for geology, assay, bulk density and other sampling information is relevant to the style of mineralisation and quality checks have been carried out to ensure confidence in the data.
- Geological interpretation of the resource and its continuity has been well-defined.
- Estimation methodology that is appropriate to the deposit and reflects internal grade variability, sample spacing and selective mining units.
- Classification of the Mineral Resource has taken into account varying confidence levels and assessment and whether appropriate account has been taken for all relevant factors i.e., relative confidence in tonnage/grade, computations, confidence in continuity of geology and grade, quantity and distribution of the data and the results reflect the view of the Competent Person.

7.2 Area of the Resource Estimation

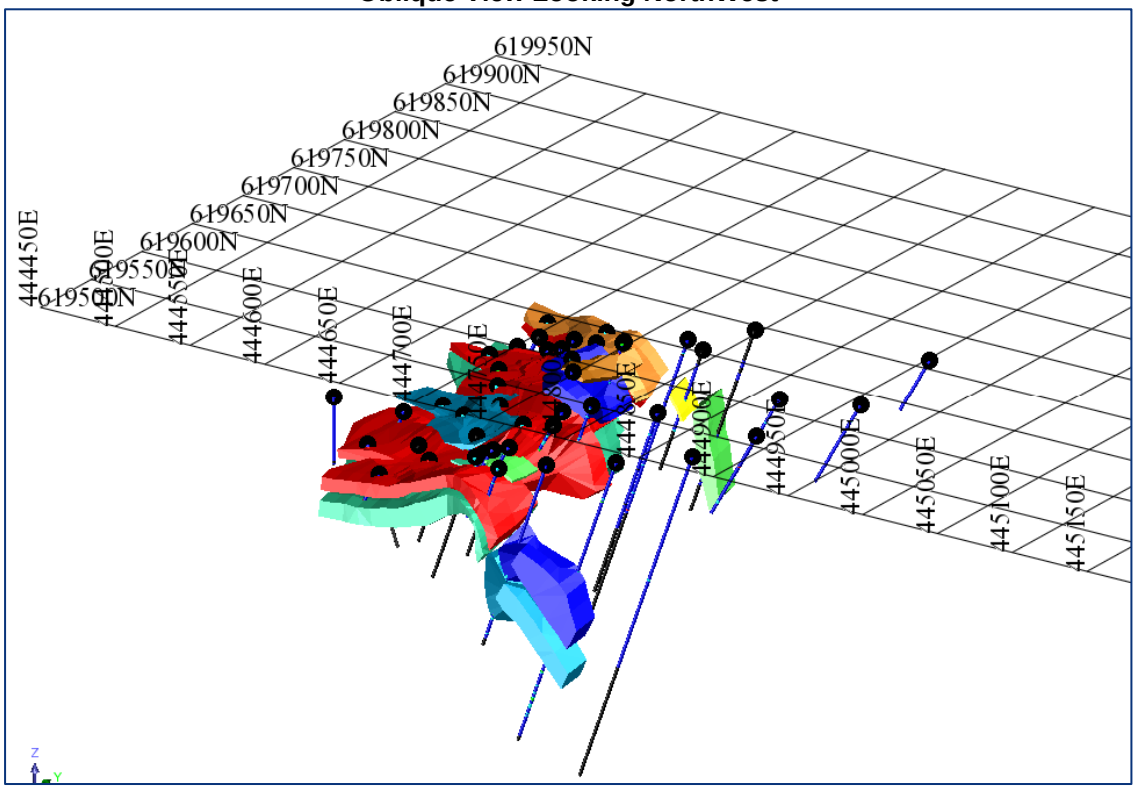
The deposit, which form part of the Mineral Resource estimate, is located within the northeast corner of the Mining Permits held by the Company. CVC notes that the reported Mineral Resources (**Table 7-1)** include the following areas which are shown graphically in **Figure 7-1** and **Figure 3-1** and only consist of a small portion of the permits**.** The resource obtained from the current drilling phases consists of circa 1,000m (22 drill holes). The full extent of the potential area has yet to be tested***.***

Figure 7-1 Top – Graphical View of Project

Plan View



Oblique View Looking NorthWest



7.3 JORC Statement of Mineral Resources

Results of the independent Mineral Resources estimate for the Project are tabulated in the Statement of Mineral Resources in **Table 7-1** below, which are reported in line with the requirements of the 2012 JORC Code, as such the Statement of Mineral Resources is suitable for public reporting. The Statement of Mineral Resources is shown in **Table 7-1**.

The Mineral Resources are reported at a 0.2 g/t Au cut-off. The cut-off grades were based on estimated mining and processing costs and recovery factors based on heap leach operations as detailed in JORC Table 1. It is highlighted that the cut-off grade was estimated based on the gold price of 1,800 USD per troy ounce which is approximately 1.25 times the long-term (5 to 7 years) consensus forecast as of March 2023.

Table 7-1 Statement of Mineral Resources by Deposit as at 15th March 2023 Reported at 0.2 g/t Au cut-off)

Classification	Type	Quantity (kt)	Au (g/t)	Ounces
Indicated	**Oxide**	56.4	0.41	800
	Transition	294.0	0.40	3,800
	Fresh	62.7	0.38	800
	Sub-Total	**413.1**	**0.40**	**5,400**
Inferred	**Oxide**	440.2	0.43	6,100
	Transition	97.5	0.46	1,400
	Fresh	369.1	0.37	4,400
	Sub-Total	**906.8**	**0.41**	**11,900**
Total	**Oxide**	**496.6**	**0.43**	**6,800**
	Transition	**391.4**	**0.41**	**5,200**
	Fresh	**431.9**	**0.37**	**5,100**
	Total	**1,319.9**	**0.40**	**17,100**

Note:

1. *The Mineral Resources have been compiled under the supervision of Mr. Jeremy Clark who is a full-time employee of CVC and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
2. *All Mineral Resources figures reported in the table above represent estimates at 15th March, 2023. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
3. *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition*
4. *The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.*

7.4 Estimation Parameters and Methodology

7.4.1 Sample Data

A comprehensive dataset was provided to CVC which included three types of sampling that were utilised within the estimate and resultant classification of the resources. These samples were from two types of drilling including reverse circulation ("RC") holes and surface diamond holes ("DD"). All drilling has been completed as outlined in **Section 5** and shown graphically in **Figure 5-1**. The database contains the records as shown in **Table 7-2** and included a total of 45 holes for a total of 3,110.9m.

All drill hole collars, survey, assay and geology records were supplied to CVC in digital format by the site geologists. All Mineral Resource estimation work reported by CVC was based on data received as at the 15th March 2023.

Table 7-2 Summary of Drill Hole Data Supplied to CVC

Type	No holes	Metres	Sample Type	No. Samples	In Resource
DD	19	1,878.9	Full Core Split Core	593 608	138.93 168.05
RC	26	1,232	Chips	1,197	368
Total	**45**	**3,110.9**		**2,398**	**692.98**

7.4.2 Bulk Density Data

No Density Determinations have been completed on the Project to date, however, given the close proximity of the Mineral Resources to the neighbouring mine, the adjacent bulk densities have been utilised. The bulk densities applied to the Mineral Resources per oxidation state are shown in **Table 7-3**.

Table 7-3 Bulk Densities Applied to the Mineral Resources

Type	Density (t/cu.m)
Oxide	2.2
Transition	2.4
Fresh	2.8

CVC highlights that the densities used are based on the adjacent mining operation which has extensive determinations, and production data and occurs directly along strike (within 100m) of the reported Mineral Resources. While the densities are considered suitable for the classification applied, CVC recommends an ongoing program of submitting suitable core samples for density analysis from diamond drilling programs. In addition, given the oxide content, and likely moisture component within these oxidised zones, pit sampling and subsequent moisture content determinations are recommended.

7.4.3 Depletion Areas

No mining has been undertaken within the Extend Project and the area of the reported Mineral Resource estimate. A detailed survey surface was used to define the topography as at 15th March 2023.

7.4.4 Geological Interpretation

Geological units and mineralised veins for the deposit, defined by lithological logging and sample assays consisted of generally discrete, mineralised lenses within a geological model. These were interpreted and wireframed as solids as shown graphically in **Figure 7-1** and Figure 7-4.

With data from the drillholes, a geology model was interpreted. There are two main lithology units logged, Phyllite and Limestone. Quartz veining are also recorded and these zones are correlated with the Quartz Breccia units logged in the database. As such, a simplified geology model consists of three lithology units:

- Phyllite, the predominant rock type within the prospect

- Limestone, underlying the Phyllite
- Quartz Zone/Quartz Breccia, mainly occurs within the Phyllite unit, with veining occurring along structures and/or along bedding

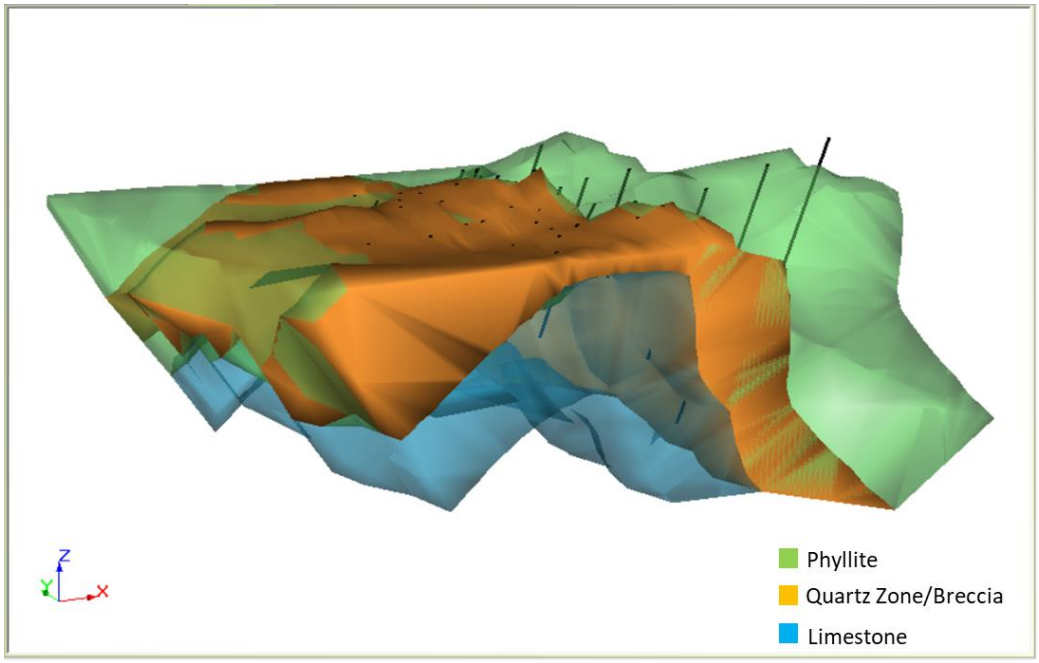
Au mineralisation occurs in quartz veins mainly within the veining / breccia zones and occasionally isolated quartz veins. This is a common characteristic of an orogenic style of mineralisation, which is structurally controlled. Using the geological, model as a guide, CVC constructed one set of mineralised wireframes for the deposit using a cut-off grade of 0.2 g/t Au based on interrogation of log histograms and probability plots of the raw assay data.

CVC defined 13 discrete body for the deposit based on the orientation and shape of the mineralisation, which were developed into domains as shown in **Figure 7-2**. These domains are likely separated by interpreted fold hinges identified from drilling, however, the style of mineralisation appears the same between bodies with simila grade varies.

CVC was provided with weathering logging data which was used to create a base of oxidation surface and the top of fresh rock to further constrain the mineralised domains and allow separation of material types into oxide, transition and fresh.

Drill hole collars were generally spaced on an approximate 40m by 40m grid in the deposit, however, drill spacing increased at depth to 80m, as shown in **Figure 7-1**.

Figure 7-2 Top- 3D Geology Model, Bottom Mineralised Wireframes



7.4.5 Preparation of Wireframes

Wireframed solids were constructed based on sectional interpretations of drill hole geological and sample data using SURPAC version 2023 geological software. The sectional resource outlines were generally extrapolated to a distance halfway between mineralised and un-mineralised holes/sections with a maximum distance of 30m was generally applied. CVC notes that only the main lodes were extrapolated to 30m, with all of these areas classified as inferred.

The interpreted outlines were manually triangulated to form the wireframes. To form the ends of the wireframes, the end section strings were copied to a position mid-way to the next section (to a maximum of 30m) and adjusted to match the overall interpretation and trend of the mineralisation. The wireframed objects were validated using SURPAC software and set as solids.

The resultant mineralised wireframes were used as hard boundaries to constrain the grade interpolation within the deposit. CVC was informed by the Client that all un-sampled intervals were assumed to have no mineralisation and they were therefore set to zero grade, however, these were minimal.

7.4.6 Sample and Generational Support

CVC completed a sample support analysis of the three sample types of RC and DD for all composited samples inside the constructed wireframes. As these are different sampling methods and importantly different sampling volumes, there is the potential to introduce inherent sample bias. The statistical review of the assay results from the three sampling methods indicates that no bias was introduced when comparing close pairs of each dataset, as such no changes to the data were required. Importantly all of the close-spaced 40m drilling to support the Indicated classification is predominately recent RC drilling.

7.4.7 Composites

The sets of mineralised wireframes (“objects”) were used to code the assay database to allow the identification of the resource intersections. A review of the sample lengths was subsequently completed to determine the optimal composite length. The most prevalent sample length inside the mineralised wireframes was 1m being the larger component, and as a result, 1m was chosen as the composite length. The samples inside the mineralised wireframes were composited to 1m lengths and SURPAC software was used to extract the composites. Separate composite files were generated for each resource object. The composites were checked visually in SURPAC software for spatial correlation with the wireframed mineralised objects.

7.4.8 Statistical Analysis

The composites were imported into statistical software to analyse the variability of the assays within the mineralised envelopes. The summary statistics for all lodes are shown in **Figure 7-4**.

The composite samples show a moderate positively skewed log-normal distribution which is typical for the style of mineralisation observed within the deposit. Variogram analysis highlights this, with close spaced drilling high-grade domaining will be reviewed rather than the single cut-off grade applied to the domaining.

Table 7-4 Basic Statistic Per Lode

Statistic	All	2	3	4	4	6	7	8	9	10	11	12	13	14
No. Samples	681	42	38	228	19	2	11	276	17	9	19	17	1	2
Minimum value	0.04	0.05	0.04	0.06	0.12		0.14	0.04	0.11	0.09	0.12	0.18		0.18
Maximum value	4.86	1.12	1.95	2.04	1.72		1.56	2.50	0.39	1.96	0.88	0.44		0.44
Mean	0.40	0.36	0.35	0.39	0.42	0.28	0.42	0.44	0.22	0.41	0.37	0.28	0.34	2.5
Median	0.29	0.27	0.26	0.30	0.26		0.29	0.30	0.21	0.21	0.26	0.29		
Variance	0.15	0.06	0.13	0.09	0.14		0.15	0.15	0.01	0.31	0.06	0.01		
Stand Deviation	0.38	0.25	0.36	0.30	0.37		0.38	0.39	0.07	0.55	0.25	0.07		
CV	0.95	0.70	1.05	0.78	0.87		0.91	0.90	0.33	1.35	0.68	0.26		
Skewness	4.30	1.40	2.84	2.82	2.26		2.33	2.68	0.51	2.39	0.90	0.20		
Kurtosis	34.70	4.77	11.49	13.15	8.36		7.25	11.29	2.60	6.88	2.20	2.18		
10.0 Percentile	0.15	0.11	0.08	0.17	0.13		0.17	0.17	0.14	0.12	0.14	0.19		
20.0 Percentile	0.20	0.17	0.17	0.21	0.17		0.21	0.20	0.16	0.16	0.18	0.20		
30.0 Percentile	0.22	0.24	0.19	0.24	0.20		0.23	0.23	0.18	0.19	0.20	0.23		
40.0 Percentile	0.25	0.25	0.21	0.27	0.25		0.25	0.26	0.20	0.21	0.23	0.26		
50.0 Percentile	0.29	0.27	0.26	0.30	0.26		0.29	0.30	0.21	0.21	0.26	0.29		
60.0 Percentile	0.33	0.34	0.28	0.33	0.38		0.34	0.35	0.23	0.24	0.27	0.32		
70.0 Percentile	0.39	0.44	0.29	0.39	0.49		0.41	0.43	0.26	0.28	0.39	0.34		
80.0 Percentile	0.52	0.51	0.37	0.52	0.59		0.53	0.59	0.31	0.32	0.71	0.35		
90.0 Percentile	0.77	0.70	0.69	0.73	0.76		1.09	0.87	0.32	1.16	0.78	0.36		
95.0 Percentile	1.10	0.99	1.18	0.96	1.29		1.09	1.29	0.36	1.96	0.84	0.40		
97.5 Percentile	1.54	1.11	1.60	1.20	1.72		1.56	1.76	0.39	1.96	0.88	0.44		

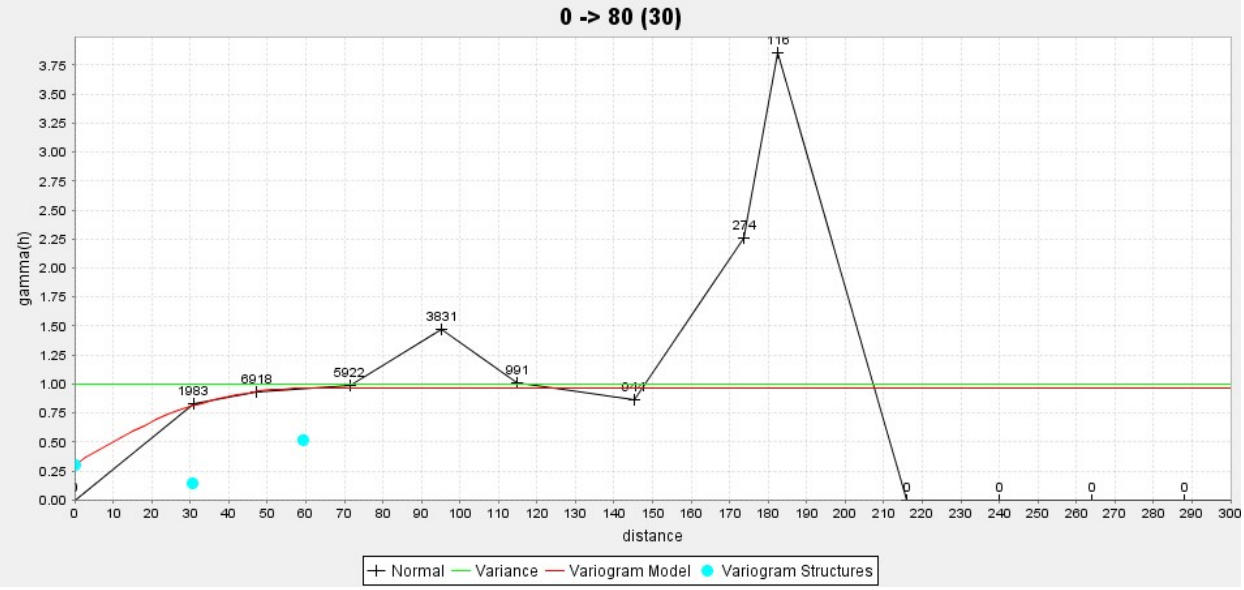
7.4.9 High Grade Cuts

The statistical analysis of the composited samples for Au inside the mineralised wireframes was used to determine the high-grade cuts that could potentially be applied to the grades in the mineralised objects before they were used for grade interpolation. This analysis was undertaken to eliminate any high-grade outliers in the assay populations which would result in conditional bias within the resource estimate. Based on the statistical analysis no high-grade cuts were applied.

7.4.10 Geospatial Analysis

Given the limited number of samples per lode, all samples were combined for the geospatial analysis. CVC modelled the down-hole and three orthogonal variograms of Au for each selected geology domain respectively. The variograms displayed reasonable structure. Full details of the variogram maps and continuity models for main domains can be found in **Figure 7-3.**

Figure 7-3 Variogram Maps and Continuity Models



7.5 Mineral Resource estimation

7.5.1 Block Model

SURPAC block models were created to encompass the full extent of each resource area as currently defined within the licence boundary for the Extend Area. The block dimensions used in the model was were 10 m NS (along strike) by 5 m EW (across strike) by 5 m vertical with sub-cells of 0.625 m by 0.3125 m by 0.3125 m based on the drill spacing. The block model origin, extent and attributes are shown in **Figure 7-5**.

7.5.2 Grade Interpolation and Estimation Parameters

Each mineralised wireframed object was used as a hard boundary for the interpolation of Au. That is, only composites inside each object were used to interpolate the blocks inside the same object. The Ordinary Kriging (OK) algorithm was selected for grade interpolation of Au. The OK algorithm was selected to minimise smoothing within the estimate and to give a more reliable weighting of clustered samples.

An isotropic search ellipsoid in the major and semi-major directions was used for the interpolation process based on the number of samples to be used to estimate a block and the relative orientations of the mineralisation, however, an anisotropic parameter was used in the minor direction (across strike). The search ellipsoid orientations used for interpolation matched the general orientation of the mineralised lodes in each domain, with separate parameters used for the north, middle and south. Three were used for the estimation including a final pass with a large search ellipsoid and a minimum sample of one to ensure that all blocks were estimated within the block model, as shown in **Table 7-6.**

Table 7-5 Block Model parameters

Model Name	sokar_20230608.mdl		
	Y	X	Z
Minimum Coordinates	619,500	444,500	-50
Extent	500	300	300
Block Size (Sub-blocks)	10 (0.625)	5 (0.3125)	5(0.3125)
Rotation	0		
Attributes:			
au_ppm	OK gold estimated using cut grades		
au_gr	OK gold estimated using cut grades (grade constraint) - Reportable		
au_id	ID gold estimated using cut grades		
au_nn	NN gold estimated using cut grades		
bd	Dry bulk density		
class	Med-Measured, ind-Indicated, inf-Inferred		
class_code	1=measured, 2=indicated, 3=inferred		
pod_au	object number		
mined	y=yes, n=no		
m_licence	"in" or "out"		
pass_ au	OK estimation pass number for gold		
pass_gr	OK estimation pass number for gold		
pass_ id	ID estimation pass number for gold		
type	air, ox, tran, fr		

Table 7-6 Search Ellipsoid Parameters

Parameter	Estimation Pass Pass 1	Estimation Pass Pass 2	Estimation Pass Pass 3
Search Type	Ellipsoid		
Domain 1			
Bearing	0	0	0
Dip	0	0	0
Plunge	0	0	0
Domain 2			
Bearing	0	0	0
Dip	-45	-45	-45
Plunge	0	0	0
Major-Semi Major Ratio	1	1	1
Major-Minor Ratio	3	3	3
Search Radius	20	60	120
Minimum Samples	3	3	3
Maximum Samples	10	10	10
Max. Samples per Hole	5	5	5
Block Discretization	2 X by 4 Y by 2 Z		

7.5.3 Model Validation

A two-step process was used to validate the estimation for the Project as outlined below:

- Mathematical Comparison by Domain;
- Visual Inspection of the Blocks;

Initially, a quantitative assessment of the estimate was completed by comparing the average grades of the top-cut composite file input against the block model output for all the lodes. The mathematical comparative results are tabulated in **Table 7-7**. A large variety of results can be observed ranging from <5% to up to 11% variation in grade for most pods, however, the overall differences are typically less than 2%. CVC notes that some of the larger pods have higher grade variation which is a focus of the subsequent reviews.

Table 7-7 Average Composite Input v Block Model Output

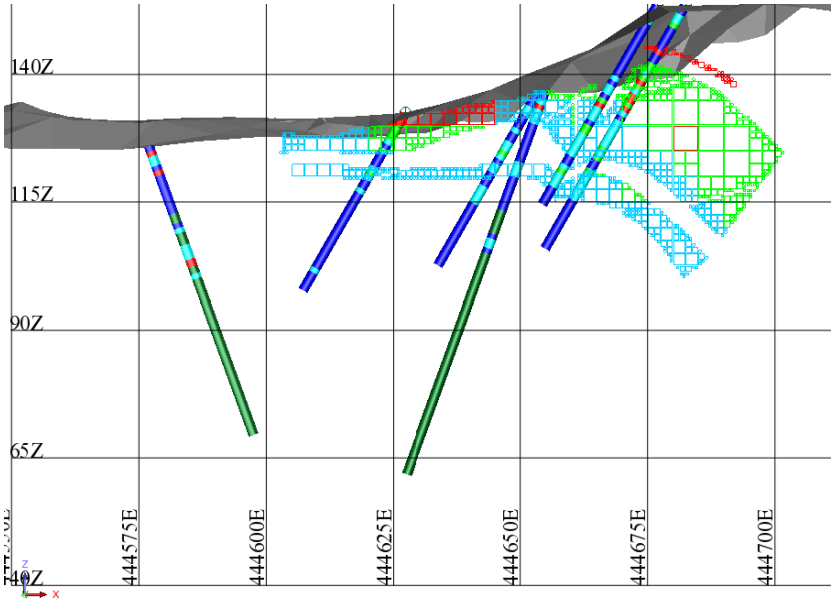
Object	Model		Wireframe			Model/WFS	
	Volume	Au (g/t)	Volume	No. Samples	Au (g/t)	Volume	Au (g/t)
2	48,941	0.38	48,913	42	0.36	100	105
3	45,067	0.35	45,063	38	0.35	100	101
4	190,436	0.37	190,425	228	0.39	100	95
5	14,153	0.40	14,157	19	0.42	100	96
6	759	0.28	760	2	0.28	100	100
7	9,365	0.45	9,359	11	0.42	100	107
8	215,381	0.42	215,361	276	0.44	100	97
9	18,687	0.22	18,621	17	0.22	100	100
10	3,170	0.45	3,167	9	0.41	100	111
11	15,572	0.39	15,552	19	0.37	100	104
12	11,053	0.29	11,041	17	0.28	100	102
13	464	0.34	461	1	0.34	101	100
14	785	2.45	784	2	2.5	100	98
All	**573,832**	**0.39**	**573,663**	**681**	**0.40**	**100**	**96**

To confirm these conclusions, a visual inspection was completed by slicing sections through the block model in positions coincident with drilling as shown below in **Figure 7-4**. Overall, the visual comparison indicated that the model grades were reasonably consistent with the drill hole grades. The visual inspection indicates a reasonable correlation exists at a local scale-down dip and in areas of closer-spaced drilling along strike. CVC notes a degree of smoothing can be observed due to a combination of the block dimensions, and the OK algorithm applied to the estimate.

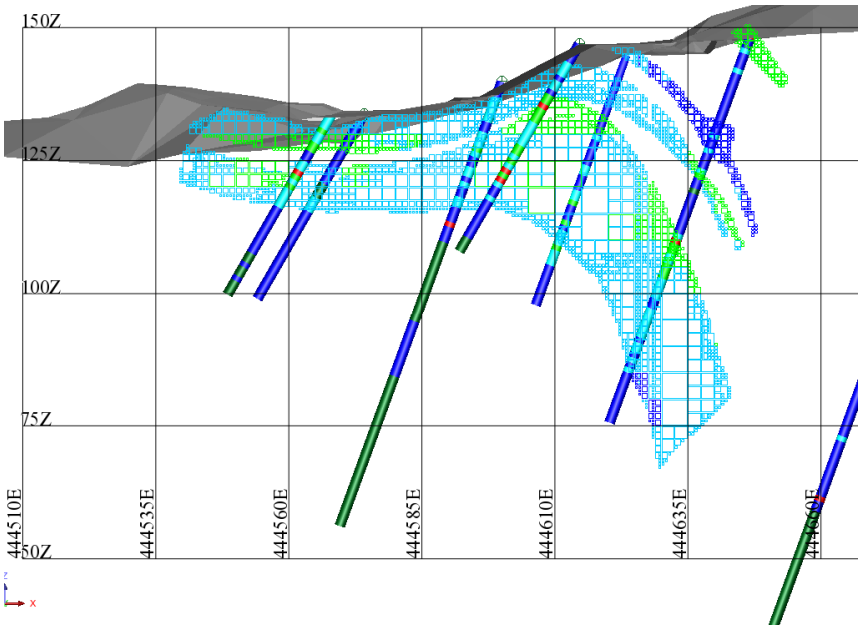
As a result of the validation completed, CVC considers the estimate is a reasonable representation of the composites and is indicative of the known controls of mineralisation and the underlying data. CVC highlights that while some issues of potential over-smoothing were noted, this is reflected in the Inferred classification applied.

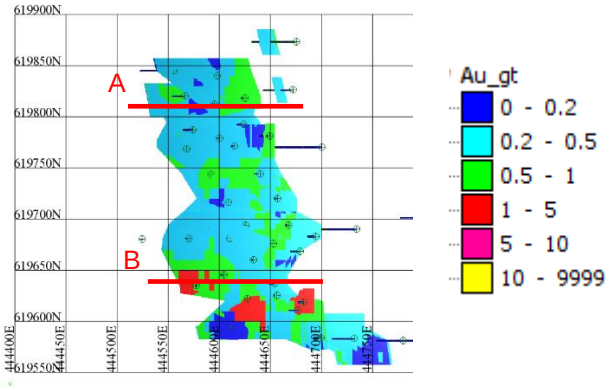
Figure 7-4 Graphical View of Block Model by Grade

Section A



Section B





7.5.4 Mineral Resource Classification

Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Indicated and Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity.

The deposit in areas of close-spaced drilling both shows good continuity of the main mineralised lodes along strike and down dip which allowed the drill hole intersections to be modelled into coherent, geologically robust wireframes within the drill spacing of 40m by 40m with closer spacing of 25m by 25m within portions of the deposit. Relative consistency is evident in the thickness of the structures, along with the continuity of structure between sections. While there is good geological continuity along strike and down dip, there is evidence, and it is interpreted, that local variation of grade and thickness will occur between the current drill spacing arising from the style of mineralisation resulting in discontinuous pods of mineralisation.

Given the interpretation of further local grade variation with further drilling, within the good geological continuity, CVC considers the current data suitable to provide a good estimate of tonnage and metal content within the current drilling spacing on a global scale. While there are some recovery issues noted in the recent RC drilling and no bulk density determinations, CVC considers the drilling undertaken to allow good confidence in the data quality and subsequent grade and geological continuity with the 25m-50m and closer spacing allowing interpretation between section and down dip. As such, CVC considers that 40m by 40m spacing suitable for the indicated classification in the central area of the deposit which was selected based on variogram ranges (60% of the sill range) and visual confirmation of structure and grade continuity. CVC, however, considers that further drilling is required to allow a confirmed estimate of local grade and metal distribution, however, highlights that only recoveries above 80% were included in the indicated classification, namely transition and fresh material, along with a select portion of the oxide. All other areas are reported the Mineral Resource as Inferred within around 80m by 80m drilling spacing areas and extrapolated to 30m from the nearest drill hole.

8. Risk and Recommendations

8.1 Risks

During the completion of the Mineral Resources estimate CVC has identified a number of risks, however does not consider any of the noted risks to be material to the global resource reported, these include:

- **Estimation Level of Confidence** – the majority of the Mineral Resource is reported at a low-level Inferred Classification accuracy. This is primarily due to the current drill spacing which is typically 100m by 50m.
- **Limited Bulk Density** – Only bulk densities from the adjacent resource area are available. This presents a risk to the local tonnage and metal distribution; however, CVC does not consider this a material risk to the global resource due to the style of mineralisation observed.
- **Recovery** – the RC drilling completed in 2022-2023 resulted in lower-than-expected recoveries, particularly within the oxide zone. While comparison and statistical analysis indicated no material bias occurred, further work is required to confirm this interpretation and resultant conclusions. It is noted that no material or samples which has below 80% recovery were included in the Indicated Mineral Resources reported.
- **QAQC Data** – while all QAQC data was within the acceptable limits, some evidence of calibration issues and the coarse rejects repeatability were observed. While CVC does not consider this to be material to the global resource, this should be closely monitored in future work.

8.2 Recommendations

Based on its review, the status of the Projects and data quality, CVC recommends that the following be undertaken.

- During the exploration programme, specific planning is required to determine the potential size and scale of both the known deposits and anomalous areas, however an important step in the Project is to determine the local variability of the Project. As such CVC recommends that additional exploration works should be focused on two main goals:
  - Infill drilling of key areas within Extend area and Sokor Region to potentially enable expanded Indicated resources to be reported. This drilling should focus on targeting the material within the pit shells used to resource report, and the down plunge shoots and local distribution
  - CVC notes that limited drilling has occurred in the remainder on the tenement holdings, based on the 2016 aeromagnetic survey and current IP of the regional structures and expedited exploration targeting. This work should be followed by pit sampling, and or surface drilling
- Undertake a bulk density determination program to allow an analysis of the bulk density by lithology and oxidation state. CVC notes this should be undertaken on both RC and DD samples on a result basis, as well as pit samples. CVC considers at least 20 density samples should be collected from each exploration type with even distribution across the whole deposit area and lithology type.
- Complete the first phase of geotechnical drilling to support advanced mining studies. This drilling is recommended to be based on the current pit optimisation shells with holes specifically designed to parallel the current shells. At a minimum number of holes within each quadrant of the pits should be carried out with the holes at the ends of the pit designed to cross-cut the main shear structure. CVC notes that should open exploration RC holes already exit, which match the desired orientation, then it may be possible to complete an optic and sonic downhole survey saving on additional drilling costs. Standard rock strength testing should also be carried out on selected samples from these holes to determine preliminary pit slope parameters.
- Undertake additional metallurgical test work, focusing on the different ore types (oxide, transition and sulphide), as well as the different lodes. Based on this test work, undertake some initial trade-off studies as to likely processing options, gravity vs cyanide leaching. CVC considers the following should be the main focus of the next phase of test work.
- Undertake preliminary environmental and hydrological test work for the Sokor area.
- Undertake a high-level conceptual mining study, including trade-offs between various processing methods, aimed at determining to a high-level the potential production scale and pit limits of an

operation based on the current resource base. This should allow future infill drilling to be focused on the areas of the resource most likely to be developed initially.

A. Glossary

The key terms used in this report include:

▪ Company	means NICE Capital Emas Holdings Berhad. “NICE” or “the Company”
▪ Client	means NICE Capital Emas Holdings Berhad. or “the Client”
▪ concentrate	a powdery product containing higher concentrations of minerals resulting from initial processing of mined ore to remove some waste materials; a concentrate is a semi-finished product, which would still be subject to further processing, such as smelting, to effect recovery of metal
▪ contained metal	refers to the amount of pure metal estimated to be contained in the material based on the metal grade of the material.
▪ element	Chemical symbols used in this report include Au – Gold;
▪ exploration	activity to identify the location, volume and quality of a mineral occurrence
▪ Exploration Target/Results	includes data and information generated by exploration programmes that may be of use to investors. The reporting of such information is common in the early stages of exploration and is usually based on limited surface chip sampling, geochemical and geophysical surveys. Discussion of target size and type must be expressed so that it cannot be misrepresented as an estimate of Mineral Resources or Ore Reserves.
▪ exploration right	the licensed right to identify the location, volume and quality of a mineral occurrence
▪ gangue	is a mining term for waste rock
▪ grade	any physical or chemical measurement of the concentration of the material of interest in samples or product. The units of measurement should be stated when figures are reported
▪ grind	means to crush, pulverize, or reduce to powder by friction, especially by rubbing between two hard surfaces
▪ In situ	means rock or mineralisation in place in the ground
▪ In Situ Quantities	estimates of total in ground tonnes and grade which meet the requirements of the People Republic of China Standards or other international codes for reserves but do not meet either NI 43-101 or Joint Ore Reserves Committee's recommendations
▪ Indicated Mineral Resource	is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
▪ Inferred Mineral Resource	is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
▪ JORC	means Joint Ore Reserves Committee

Report	stands for Independent Geologists Report
km	stands for kilometre
kt	stands for thousand tonnes
Lb	stands for pound, a unit of weight equal to 453.592 grams
m	stands for metres
M	stands for million
Measured Mineral Resource	is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
metallurgy	Physical and/or chemical separation of constituents of interest from a larger mass of material. Methods employed to prepare a final marketable product from material as mined. Examples include screening, flotation, magnetic separation, leaching, washing, roasting etc.
mine production	is the total raw production from any particular mine
Mineral Reserves	is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.
mineral right	for purposes of this Report, mineral right includes exploration right, mining right, and leasehold exploration or mining right
mineralisation	any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition
mining rights	means the rights to mine mineral resources and obtain mineral products in areas where mining activities are licensed
CVC	refers to Coverdaleco Limited
mRL	means metres above sea level
Mt	stands for million tonnes
Mtpa	means million tonnes per annum
OC	open cut mining which is mining from a pit open to surface and usually carried out by stripping of overburden materials
Ore	is the portion of a reserve from which a metal or valuable mineral can be extracted profitably under current or immediately foreseeable economic conditions

ore processing	is the process through which physical or chemical properties, such as density, surface reactivity, magnetism and colour, are utilized to separate and capture the useful components of ore, which are then concentrated or purified by means of flotation, magnetic selection, electric selection, physical selection, chemical selection, reselection, and combined methods
ore selection	the process used during mining to separate valuable ore from waste material or barren rock residue
ore t	stands for ore tonne
Oz	Troy ounces 31.10348g
preliminary feasibility study	is a comprehensive study of the viability of a mineral Project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established and an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve.
primary mineral deposits	are mineral deposits formed directly from magmas or hydrothermal processes
Probable Mineral Reserve	is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.
Project	means a deposit which is in the pre-operating phase of development and, subject to capital investment, feasibility investigations, statutory and management approvals and business considerations, may be commissioned as a mine
Proven Mineral Reserve	is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.
raw ore	is ore that has been mined and crushed in an in-pit crusher, but has not been processed further
recovery	The percentage of material of initial interest that is extracted during mining and/or processing. A measure of mining or processing efficiency
mineral reserves	the [economically] mineable part of a Measured and/or Indicated Mineral Resource, including diluting materials and allowances for losses which may occur when the material is mined
mineral resources	a concentration or occurrence of a material of intrinsic economic interest in or on the earth's crust in such form, quality and quantity such that there are reasonable prospects for eventual economic extraction
Mineral Resources	Resources which have been estimated in accordance with the recommendations of the guidelines provided in the NI 43-101 Standards of Disclosure for Mineral Projects.
RL	means Relative Level, an elevation above sea level

ROM	stands for run-of-mine, being material as mined before beneficiation
saprolite	is a geological term for weathered bedrock
secondary mineral deposits	are mineral deposits formed or modified as a result of weathering or erosion of primary mineral deposits
shaft	a vertical excavation from the surface to provide access to the underground mine workings
sq.km	square Kilometre
t	stands for tonne
t/bcm	stands for tonnes per bank cubic metre (i.e. tonnes in situ) a unit of density
tonnage	An expression of the amount of material of interest irrespective of the units of measurement (which should be stated when figures are reported)
tonne	refers to metric tonne
tpa	stands for tonnes per annum
tpd	stands for tonnes per day
UG	underground mining which is an opening in the earth accessed via shafts, declines or adits below the land surface to extract minerals
upgrade ratio	is a processing factor meaning ROM Grade% / Product Grade%
USD	stands for United States dollars
$	refers to United States dollar currency Unit

B.
JORC TABLE 1

Section 1 of the JORC Code, 2012 Edition – Table 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample are representative and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Samples at SOKOR EXTEND and SOKOR REGION project areas were collected using drilling techniques including Reverse Circulation (RC), Diamond Drilling (DD). Holes were generally angled at 60° to 90° towards north-west to optimally intersect the mineralised zones. • RC samples were collected as 1m samples from the cyclone, which were subsequently spear sampled to form 2 m samples which were subsequently sent to the laboratory. All one-meter samples were split using a riffle splitter with 1/4 of the same retained in the plastic bags, the remainder was re-split with 1/4 retained in calico Sokor Extend and the remainder was discarded. • Diamond core was logged both for geological and mineralised structures as noted above. The core was then cut in half using a diamond brick cutting saw at 1m intervals. Typically, the core was sampled to geological intervals as defined by the geologist within the even 1m sample intervals utilised. The right-hand side of the core was always submitted for analysis with the left side being stored in trays on site. • No detailed QAQC was provided during the diamond drilling program, however, CVC understands typical Chinese Standards were utilised and highlights that the majority of the Mineral Resources is underpinned by the 2022-2023 RC drilling which implemented definitive QAQC program, to provide verification of the sample procedure, the sample preparation and the analytical precision and accuracy of the primary laboratory. • Sampling and QAQC procedures were carried out to industry standards. • Sample preparation for the RC drilling was completed by an independent international accredited laboratory. Following sample collection, the samples were bagged by the Client employees and then sent to the laboratory for preparation.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling comprising 105mm diameter face sampling bit. Diamond drilling was carried out with mostly circa NQ2 sized equipment. PQ-size rods and casing.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature*	• Within the Diamond drilling typically core recoveries ranged between 85% and 100% for all holes with no significant issues noted. All 2022 and 2023 holes have recoveries typically below 90%

Criteria	JORC Code explanation	Commentary
	of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	however detailed review show this is not related to grade recovery but rather than overall sample recovery, as such no material bias is noted. CVC highlights no low recoveries (<80%) are included in the indicated portion of the resource. • No relationship exists between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were field logged by company geologists. Lithological, alteration and mineralogical nomenclature of the deposit, as well as sulphide content, were recorded. No geotechnical and structural data measured has been recorded • Photography and recovery measurements were carried out by assistants under a geologist's supervision. • All drill holes were logged in full. • Logging was qualitative and quantitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• NQ core was cut in half using a core saw or split using a core splitter. Typically, the core was sampled to major geological intervals as defined by the geologist within the even 1m sample intervals utilised. All samples were collected from the same side of the core. • RC samples were collected as 1m samples from the cyclone. • Sampling of diamond core was undertaken to Chinese Standards and RC chips used industry-standard techniques as detailed in the main body of the CPR. After drying the sample is subject to a primary crush to 2mm. The sample is split through a riffle splitter until 250gm is left (this involves 4-5 splits through the riffle splitter). • The 250gm sample is milled through an LM5 using a single puck to 90% <75 micron • Milled sample is homogenised through a matt roll with a 150gm routine sample collected using a spoon around the quadrants and sent for analysis and the remaining 100gm is kept at the lab for checks. • Field QC procedures involved the use of 3 types of certified reference materials (1 in 20) which is certified by Geostats Ltd, • Primary RC duplicates: Generated from the first splitter off the rig and inserted 5% (1 in 20 samples). This sample is collected from a split sample from the rejected material of the primary split. • Coarse blank samples: Inserted 1 in every 20 samples • Laboratory Internal Duplicates and Standards • Sample sizes are considered appropriate to correctly represent the moderately nuggetty gold mineralisation based on: the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometres, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• The analytical techniques used Fire Assay on 150g pulp samples. • No geophysical tools were used to determine any element concentrations used in this Mineral Resource estimate. • Sample preparation checks for fineness were carried out by the laboratory as part of internal procedures to ensure the grind size of 2mm was being attained. Laboratory QAQC includes the use of internal standards using certified reference material, and pulp replicates. No anomalous assays were noted. • The QAQC results confirm that acceptable levels of accuracy and precision have been established.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The Company has developed RC logging and sampling procedures that are based on the Malaysian experience of the local teams and subsequently reviewed by CVC during the site visits that confirmed the processes and protocols implemented giving the results a high level of confidence. The Company contract geologists log the core and RC samples according to the existing lithological, alteration and mineralogical nomenclature of the deposit as well as sulphide content. Photography and recovery measurements were carried out by assistants under a geologist's supervision. The logging for all RC holes is also recorded on a logging "chip-board", where the chips for each metre are glued to a board to form a visual log of the entire hole • Twinned holes have not been drilled, however, a sample support analysis was undertaken to confirm no bias was occurring, this included QQ plots and spatial analysis. • Logging records were mostly registered in physical format and were input into a digital format. The core photographs, collar coordinates and downhole surveys were received in digital format. • Assay values that were below the detection limit were adjusted to equal half of the detection limit value. Un-sampled intervals were assumed to have no mineralisation and they were therefore set to blank in the database. • The selective original data review and site visit observations carried out by CVC did not identify any material issues with the data entry or digital data. In addition, CVC considers that the onsite data management system meets industry standards which minimizes potential 'human' data-entry errors and no systematic fundamental data-entry errors or data transfer errors.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All drill hole collar locations were surveyed utilising the differential GPS methods by third-party surveyors. • CVC notes that the DGPS system utilised is typically within a 10 cm accuracy range

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	which is suitable for the classification applied. I • No down hols surveys were undertaken due to the depth of drilling with no significant deviation expected. • No mining has been undertaken within the resource area.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole collars were generally spaced on an approximate 40 m by 40 m grid in the deposit with some larger areas. • The drill hole spacing and distribution is considered sufficient to establish the degree of continuity appropriate for the Inferred and Indicated Mineral Resource estimation procedures. A combined composited file of all lodes with the SOKOR EXTEND area was created for constructing variogram. • The most prevalent sample length inside the mineralised wireframes of 1m was chosen as the composite length. The samples inside the mineralised wireframes were then composited to 1 m lengths and checked visually in Surpoac
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No bias was interpreted to be introduced as most drill holes are angled to northwest, which is approximately perpendicular to the orientation of the mineralised trends are interpreted as being comprised of southeast-dipping lodes striking 0º dipping at varying angles of inclination typically between 0 º and 70º dependent on the domain which was used to interpret the grade.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by the Client's senior site geologists and geotechnicians. Samples are stored in a core shed at site and samples were delivered to the laboratory by client geologists. Client employees have no further involvement in the preparation or analysis of the samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of sampling techniques was carried out on each site visit by CVC in November 2022.

Section 2 of the JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Sokor North Area consists of 4 mining leases, ML 6/209, ML 7/2019, ML 8/2019 and ML 9/2019, covering an area of 547.4 hectares located in Ulu Sokor • The mining leases are held by Yayasan Kraftangan Kelantan who then entered into a Joint Venture for the Exploration and Mining of Minerals Agreement with Jayamas Mining Sdn Bhd ("Jayamas") • Jayamas then entered into an Exclusive Mining Agreement with Spate Precious Metals Sdn Bhd ("SPM") and subsequently enter into a joint venture agreement with Niche Capital Mining Sdn Bhd, a wholly-owned subsidiary of NICE.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• This is detailed in Section 5.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Ulu Sokor area is underlain by north-south trending meta-sediments including phyllite, slate, conglomerate, limestone and felsic to intermediate volcanic rocks. Locally the rocks are highly folded with the exposed strata in the area consisting of a late Paleozoic to early Mesozoic marine volcanic sedimentary sequence, which has undergone regional metamorphism and exhibits well-developed foliation, with a metamorphic grade equivalent to low greenschist facies. The lithology mainly includes tuff, andesite, and limestone. The overall strike of the strata is north-south, with a dip angle ranging from 10° to 30° and locally reaching 40°, however, at depth this dip increases to become subvertical

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole locations are shown on the map within the body of this Mineral Resource report.
		• All information has been included in the appendices. No RC or DD drill hole information has been excluded however no trenching is utilised.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Exploration results are not being reported • No aggregation of intercepts was carried out. Drilling intervals are predominantly 1m. • DD and RC samples were collected as 1m samples from the cyclone,

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known').*	• Most drill holes are angled, which is approximately perpendicular to the orientation of the mineralised trends as all deposits have similar styles of mineralisation which was interpreted as being comprised of southeast-dipping lodes striking 0º dipping at varying angles of inclination typically between 0º to 80º. • Sections are provided in the main body of the report and the press release however exploration results are not being reported
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the CPR main body of text However exploration results are not being reported.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill hole collar locations were surveyed utilising the differential GPS methods by third-party surveyors. DGPS system utilised it typically within 10 cm accuracy range.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All interpretations for the deposit are consistent with observations made and information gained during drilling at the project.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration work has been planned which will focus on expanding the resource and infill drilling to increase the confidence in the resource.

Section 3 of the JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database is systematically audited by Client's senior geologists. All drill logs are validated digitally by the database geologist once assay results are returned from the laboratory. • The selective original data review and site visit observations carried out by CVC did not identify any material issues with the data entry or digital data. In addition, CVC considers that the onsite data management system meets industry standards which minimizes potential 'human' data-entry errors and no systematic fundamental data entry errors or data transfer errors; accordingly, CVC considers the integrity of the digital database to be sound. • CVC performed data audits in Surpac and in excel.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A single site visit have been conducted by Jeremy Clark (CVC) Nov, 2022. During the visits, the visitors reviewed the outcrops, drill-hole location and site infrastructure as well as held various discussions with site personnel. CVC sighted mineralised drill-hole intersections of the deposit, sampling and reviewed survey data acquisition protocols, assay procedures, logging and sample preparation procedures and quality control (QC) results. • CVC concluded that the data was adequately acquired and validated following industry best practices, however, notes the sample recovery issues as noted in Table 1 and the main body of the Report.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is considered to be assumed and is based on good-quality drilling. • Geological units and mineralised veins for the deposit, defined by lithological logging and sample assays consisted of generally discrete, mineralised lenses within a geological model. These were interpreted and wireframed as solids. • With data from the drillholes, a geology model was interpreted. There are two main lithology units logged, Phyllite and Limestone. Quartz veining is also recorded and these zones are correlated with the Quartz Breccia units logged in the database. As such, a simplified geology model consists of three lithology units: a. Phyllite, the predominant rock type within the prospect b. Limestone, underlying the Phyllite c. Quartz Zone/Quartz Breccia, mainly occurs within the Phyllite unit, with veining occurring along structures and/or along bedding • Au mineralisation occurs in quartz veins mainly within the veining / breccia zones and occasionally isolated quartz veins. This is a common characteristic of an orogenic

Criteria	JORC Code explanation	Commentary
		style of mineralisation, which is structurally controlled. Using the geological, model as a guide, CVC constructed one set of mineralised wireframes for the deposit using a cut-off grade of 0.2 g/t Au based on the interrogation of log histograms and probability plots of the raw assay data. • CVC defined 13 discrete bodies for the deposit based on the orientation and shape of the mineralisation, which were developed into suitable geological domains. These domains are likely separated by interpreted fault zones identified from drilling, however, the style of mineralisation appears the same between bodies, and, grade tenure varies. • The current interpretation is considered suitable for the classification applied maximum Indicated..
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineral Resource Estimate is comprised of a single area. • The Mineral Resource area extends over a strike length of 500m (from 619,500mN – 620,000mN), and has a typical width of 300m (from 444,500mE – 444,800mE). It includes the 300m vertical interval from --50RL to 250mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• The Ordinary Kriging (“OK”) algorithm was selected for grade interpolation of Au. The Inverse Distance (“ID”) and Nearest Neighbour (“NN”) algorithms were also assessed as a way of validating the OK estimation results. • A maximum extrapolation distance of 30m or half the drill spacing was generally applied; all areas of extrapolation were classified as inferred,. • Given the limited number of samples per lode, all samples were combined for the geospatial analysis. CVC modelled the down-hole and three orthogonal variograms of Au for each selected geology domain respectively. The variograms displayed reasonable structure. • Surpac software was used for the estimations. • No high-grade cuts were applied composites which was based on the log histograms and log probability plots. • The block dimensions used were 10 m NS (along strike) by 5 m EW (across strike) by 5 m vertical with sub-cells of 0.625 m by 0.3125 m by 0.3125 m based on the drill spacing. No rotation was applied to the model. • No assumptions have been made regarding the recovery of by-products. • No estimation of deleterious elements was carried out. Only gold (Au) was interpolated into the block model. • An orientated ‘ellipsoid’ search was used to select data and was based on parameters taken from the variography or the observed lode geometry. Three passes were used

Criteria	JORC Code explanation	Commentary
	• *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	with the ranges for 3 passes are 20m, 60m, and 120m. The minimum samples for 3 passes are 3, 3 and 1. A maximum of 10 samples and a maximum of 5 samples per hole were used for all 3 passes. • Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation. • Only Au assay data was available, therefore correlation analysis was not possible. • The deposit mineralisation was constrained by wireframes constructed using a 0.20g/t Au cut-off grade in association with logged lithology codes. The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from all lodes based on the orientation and shape of the mineralisation, with 2 domains used to orientate the search ellipses. These 2 domains were determined based on the geological modelling undertaken on the project. • A two-step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling followed by a quantitative assessment of the estimate was completed by comparing the average Au grades of the composite file input against the Au block model output for all the resource objects. Validation of the model included a detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed a good correlation between the composite grades and the block model grades. • While some smoothing is noted within the grade estimates, CVC considers this appropriate for the style of mineralisation which displays a relatively high nugget, with good geology continuity displayed. The validation indicated that the NN estimate showed reasonable variation on a global scale however this is considered to be not representative of the local variability with both the ID3 and OK displaying smoothing which is considered appropriate and suitable. • With additional infill drilling, CVC recommends that further high-grade domains be investigated along with the use of MIK or conditional simulation, which given the current drill spacing is not considered a suitable estimation methodology.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported at a cut of grade of 0.2 Au g/t based on a gold price of USD 1,800. The cut-off grades were based on estimated mining and processing costs and recoveries factors on the previous PFS study and updated processing recovery costs for a heap leach operation.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, however the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• CVC has assumed that the deposit could be mined using mostly open cut techniques.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, however the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical testwork has been undertaken on the project, however, based on the style of mineralisation and comparisons to the adjacent properties, heap leaching is assumed to be a viable option.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions have been made regarding environmental factors. • As part of this estimate, CVC has not completed a detailed environmental review however is aware a study is underway. CVC has not been informed nor is aware of any issues with the licence and understands that the licence in which Exploration results and Mineral Resources are reported are in good standing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within*	• No Density Determinations have been completed on the Project to date, however, given the close proximity of the Mineral Resources to the neighbouring mine, the adjacent bulk densities have been utilised. The bulk densities applied to the Mineral Resources per oxidation state include: • Type Density (t/cu.m) • Oxide 2.2 t/cu.m • Transition 2.4 t/cu.m • Fresh 2.8 t/cu.m

Criteria	JORC Code explanation	Commentary
	the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• CVC highlights that the densities used are based on the adjacent mining operation which has extensive determinations, and production data and occurs directly along strike (within 100m) of the reported Mineral Resources. While the densities are considered suitable for the classification applied, CVC recommends an ongoing program of submitting suitable core samples for density analysis from diamond drilling programs. In addition, given the oxide content, and likely moisture component within these oxidised zones, pit sampling and subsequent moisture content determinations are recommended.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Indicated and Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity. • The deposit in areas of close-spaced drilling both shows good continuity of the main mineralised lodes along strike and down dip which allowed the drill hole intersections to be modelled into coherent, geologically robust wireframes within the drill spacing of 40m by 40m with closer spacing of 25m by 25m within portions of the deposit. Relative consistency is evident in the thickness of the structures, along with the continuity of structure between sections. While there is good geological continuity along strike and down dip, there is evidence, and it is interpreted, that local variation of grade and thickness will occur between the current drill spacing arising from the style of mineralisation resulting in discontinuous pods of mineralisation. • Given the interpretation of further local grade variation with further drilling, within the good geological continuity, CVC considers the current data suitable to provide a good estimate of tonnage and metal content within the current drilling spacing on a global scale. While there are some recovery issues noted in the recent RC drilling, CVC considers the drilling undertaken to allow good confidence in the data quality and subsequent grade and geological continuity with the 25m-50m and closer spacing allowing interpretation between section and down dip. As such CVC considers that 40m by 40m spacing suitable for the indicated classification in the central area of the deposit which was selected based on variogram ranges (60% of the sill range) and visual confirmation of structure and grade continuity, however, highlights that only recoveries above 80% were included in the indicated classification, namely transition and

Criteria	JORC Code explanation	Commentary
		fresh material, along with a select portion of the oxide. CVC however considers that further drilling is required to allow a confirmed estimate of local grade and metal distribution. All other areas are reported the Mineral Resource as Inferred within around 80m by 80m drilling spacing areas and extrapolated to 30m from the nearest drill hole. • No bulk density samples have been determined for the deposit. While CVC considers the applied densities suitable for the style of mineralisation and rock types, further determinations are recommended to enable higher confidence of the resource category.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by CVC which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource estimate has been reported with a high degree of confidence. The lode geometry and continuity have been interpreted to reflect the Mineral Resource classification. The data quality is good and the drill holes have detailed logs produced by qualified geologists. Recognised internationally accredited laboratories have been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • This is the maiden Mineral Resource and no recorded mining activities have been undertaken therefore reconciliation could not be conducted.