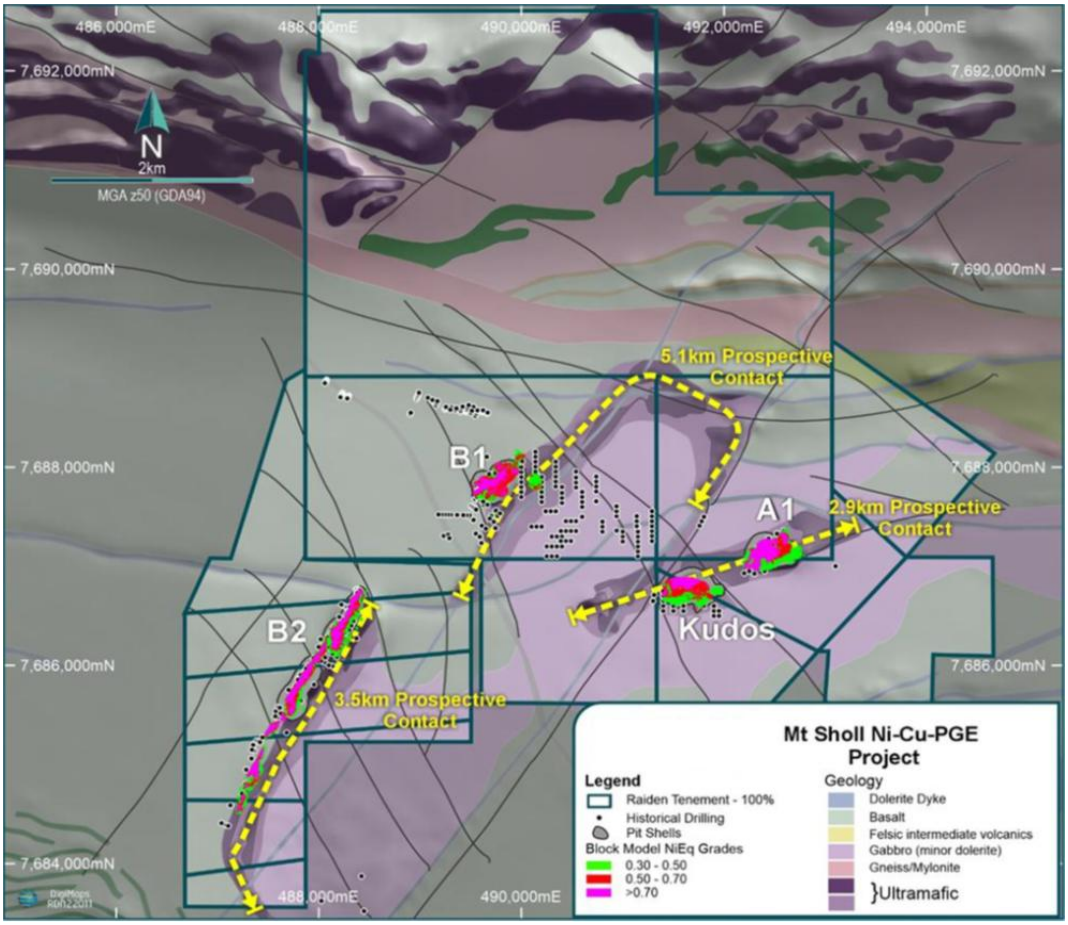
Mining Insights

Independent Technical Review of

Mt Sholl and peak Hill Projects

for

Forgent PLC



July 2026

Forgent plc

Independent Technical Review – Mt Sholl and Peak Hill Projects

Mining Insights Pty Ltd (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia
Website: www.mininginsights.com.au
Phone: +61 (0) 7 3349 7484

1 July 2026

Independent Geologist

Robert Wason, Senior Consultant – Geology
BSc (Geology), MSc (Mining Geology)
MAusIMM
Mining Insights Pty Ltd.

Peer Review

Manish Garg, Director - Advisory
BEng (Minerals Eng.), Master of Applied Finance
MAusIMM, GAICD
Mining Insights Pty Ltd.

Table of Contents

List of Figures

List of Tables

Key Abbreviations

$ or AUD	Australian Dollar
Ag	Silver
Au	Gold
AusIMM	Australasian Institute of Mining and Metallurgy
CRM	Certified Reference Materials
Cu	Copper
FQM	First Quantum Minerals
Forgent	Forgent plc
ha	Hectare(s)
ITR	Independent Technical Review Report
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
k	Thousand
km	Kilometres(s)
km^2	Square kilometre(s)
M	Million
m	Meter
m^3	cubic metre
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, 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.
MRE	Mineral Resource Estimate
Mtpa	Millions of tonnes per annum
Mining Insights	Mining Insights Pty Ltd.
Ni	Nickel
ppm	Parts per million, same as grams per tonne
t	Tonne
Pt	Platinum
RDN	Raiden Resources Limited
WAMEX	Western Australian Mineral Exploration Index
WPGGT	West Pilbara Granite-Greenstone Terrane

xecutive Summary

Mining Insights Pty Ltd (Mining Insights) was commissioned by Forgent plc (“Forgent” or “Company”) to prepare an Independent Technical Review (“ITR” or "Report") on the selected mineral projects in Western Australia. The Western Australian asset under review comprises the following exploration project:

- Mt Sholl Project;
- Peak Hill Project.

Forgent is listed on the London AIM market. Mining Insights understands that this independent technical report is to be referenced in company announcements (Announcements) to be lodged by Forgent with AIM.

The Report is complete up to and including 1 July 2026 and complies with the AIM Rules Note on Mining and Oil and Gas Companies. A draft of the report was provided to Forgent, along with a written request to identify any material errors or omissions before lodgement.

Forgent is listed on the London AIM market. Mining Insights understands that this independent technical report is to be referenced in company announcements (Announcements) to be lodged by Forgent with AIM.

Mining Insights completed a desktop review of the projects which involved reviewing the project’s technical aspects including previous work, regional, geological setting, local geology, historical exploration and reported Mineral Resource Estimate (MRE). The review also discusses the exploration potential of the project and makes recommendations on further exploration activities.

The Report is complete up to and including 1 July 2026. A draft of the report was provided to Forgent, along with a written request to identify any material errors or omissions before lodgement.

Mt Sholl Project

The Mt Sholl project is comprised of four granted exploration license and eleven prospecting licenses, covering approximately 42 km^2 in Western Australia.

Forgent has entered into a binding Option and Sale and Purchase Agreement with Raiden Resources Limited (Raiden or RDN) for the potential purchase of an 80% interest in the Mt Sholl Ni-Cu-PGE Project. RDN will retain a 20% interest in Mt Sholl, free-carried through up to A$4 million in direct project expenditure, after which the interest will be subject to standard dilution formula under a Joint Operating Agreement, that will convert to a 1% Net Smelter Royalty if either Parties interest dilutes less than 10%.

The Mt Sholl Project is located to the north-west of Western Australia in the Pilbara Craton. It is located approximately 22km south-east of the city of Karratha. The project is readily accessible by the all-weather Karratha-Tom Price Road and adjacent railway line, ~5km to the west, and the unsealed Cherratta Road runs directly through the project area.

The topography of the project area is characterised by rugged and steeply dissected terrain interspersed with flat alluvial plains. The vegetation is dominated by spinifex with scattered acacia and eucalypts in stream beds.

Geology

The North Pilbara Granite-Greenstone Complex covers an area of approximately 60,000km^2 in the northwest of Western Australia. This area is divided into three terranes based on separate geological histories. The West Pilbara Granite-Greenstone Terrane (WPGGT) and is characterised by north-easterly trending granitoid complexes and greenstone belts. These are faulted by numerous closely spaced east-northeast striking faults. The WPGGT is subdivided into four granitoid complexes and three tectono-stratigraphic domains.

The Project lies within the broad WPGGT which hosts the Radio Hill Intrusion and the Mt Sholl Layered Mafic Complex. The area is characterised by northeasterly trending granitoid complexes and greenstone belts. These are faulted by numerous closely spaced east-northeast striking faults.

Most of the project lies immediately south of the Sholl Shear Zone, a major (ca. 300km long) shear zone that bisects the WPGGT and is a potentially crustal scale structure that can act as a conduit for metamorphic and mineralised fluids. Generally, the West Pilbara intrusions vary from thick (greater than 5km) to relatively thin (less than 2km) sheets and sills emplaced at different levels along major lithological discontinuities in the upper crust. Commonly the ultramafic components are thinner than, and occur along the northern sides of, more massive overlying mafic components.

The Mt Sholl complex is an elongated northeast-southwest differentiated mafic-ultramafic lopolithic intrusive approximately 5.6km long by 1.5km wide and dipping to the Southeast. The ultramafic rocks are associated with high magnetic responses and consist of highly serpentinised peridotite, and pyroxenite. The mafics consist of gabbros and dolerites. Disseminated and minor massive pyrrhotite, pentlandite, and chalcopyrite occur in the gabbro above the acid/mafic volcanic basal contact. This mineralised gabbro is often referred to as ‘Sholl Norite’ to distinguish it from the un-mineralised gabbros.

The Mt Sholl geological model is consistent with the classification of massive and disseminated tholeiitic nickel sulfide deposits. The Type 2A deposit model is characterised by a broadly bowl-shaped geometry, with Ni-Cu-PGE mineralisation concentrated at the base of the ultramafic sequence. Review of the Mt Sholl drilling database indicates that Ni-Cu grade zonation and logged lithological data clearly distinguish the basement basalt, the basal mineralised unit, and the overlying lower-grade mineralisation zones.

Historical Exploration Work

Numerous explorers have worked in the greater Mt Sholl region since the 1970s including Titan Resources NL, Australian Nickel Mines NL ('ANM'), Legend Mining Ltd ('Legend') and Fox Resources Ltd ('Fox').

Westfield Minerals first described the geochemical, geophysical, and drilling signatures of these deposits in 1971 and decades later were the subject of inferred resource estimates (pre JORC 2004) at Sholl A1, B1 and B2 prospects. Apart from a small trial mine open pit extraction from B1, these resources remain unexploited.

During the last 20 years, ANM, Legend and Fox carried out the bulk of the historic work within the confines of the Sholl Project boundaries.

From the late 1990s to early 2000s, ANM searched for base metals and PGEs with airborne, ground and DH geophysics (including EM and magnetics), aerial photography, MMI and conventional soil sampling (143 samples, peak 614 ppb Au), RC (24 holes, 3,035m) drilling returning generally low Au results. ANM conducted trial open pit mining at Sholl with the aim of testing the integrity of the resource, amenability to mining and the BioHeap process (ANM, 2000).

Legend explored for base metals, gold and iron with mapping, minor rock chip sampling along and around the Orpheus Fault and a VTEM survey.

Fox collected airborne geophysical data, over 700 surface samples and 200 auger samples, drilled four DDHs (630.8m), 28 percussion holes (907.6m) and 42 RC holes (4,739m) within the licences covered by this report as a part of a much larger exploration drive investigating the Mt Sholl base metal and gold deposits. In 2006, Fox Resources reported a Mineral Resource estimate (non-JORC) for Mt Sholl's A1 deposit.

Subsequently, Welcome Exploration completed 11 RC drill holes during the 2018-2021 period.

Recent Exploration Work

RDN acquired the tenements in 2021. During 2021 – 2023, work at Mt Sholl involved a diamond drilling program designed to provide the company with confidence in the historical drill database through the "twinning" of selected holes across the A1, B1, and B2 deposit areas. In August 2022 the company completed a heritage survey over the areas of planned drilling with the traditional owners of the area through the Ngarluma Aboriginal Corporation. The company completed a total of 39 diamond holes for 4,204m in late 2022.

RDN reported a maiden JORC (2012) compliant Mineral Resource Estimate (MRE) for the Mt Sholl Nickel-Copper-PGE project in April 2023.

Subsequently, First Quantum Minerals (FQM) agreed to an option over the project area. As part of its option due diligence, an Induced Polarisation (IP) orientation survey was completed by FQM, over the northern extent of the Mt Sholl B2 Ni-Cu-PGE deposit utilising a gradient array method and then following up on the defined anomalous zone with two dipole-dipole sections. The results from the initial 3.8km^2 gradient array grid survey outlined a 1,000m x 200m chargeability anomaly to the east of the currently drill defined B2 Ni-Cu-PGE mineral resource area. This chargeability response is hypothesised to define a potential zone of disseminated mineralisation. Following on from the definition of this anomalous zone, FQM used the dipole -dipole IP survey method across two sections, to further define the chargeability response. These two follow up dipole-dipole IP sections have defined chargeability responses that appear to correlate well with the interpreted SW plunge of the B2 mineralisation. The southern dipole-dipole section identified an anomalously chargeable feature located within 150m of the surface.

During late 2023 – early 2024, soil sampling over the northern parts of the Mt Sholl project area (E47/3181), defined broad nickel in soil anomalism. The sampling has defined a high-grade nickel in soil anomaly, extending over several kilometres along a WNW striking corridor.

The peak value defined was 1,770ppm Ni with multiple anomalies, constrained by >900ppm Ni values, extending across the northern parts of the project area.

In late 2024, FQM drilled a total of 14 RC holes for 2,466m. The drilling program was designed to test geophysical anomalies and mapped targets that may represent extensions to existing known mineralisation at A1, B2 and Keel Deposits. At B2 Deposit (6 drilled), 2 RC holes confirm depth and width extensions of mineralisation, indicating potential for resource expansion down-dip and to the west. At A1 deposit (3 drilled), two drill holes confirm wide mineralisation at depth.

Mineral Resource Estimate (MRE)

RDN have reported a Maiden JORC for the Mt Sholl Nickel-Copper-PGE project of 23.4 Mt @ 0.36% Ni, 0.40% Cu, 0.31g/t 3E (Pd, Pt, Au) in April 2023. This includes 20.3 Mt of open pit resource @ 0.34%Ni, 0.39% Cu and 0.32g/t 3E and 3.1Mt of underground resource @ 0.48% Ni, 0.47% Cu and 0.25g/t 3E.

The key factors include:

Drilling

A total of 677 drill holes for 79,637m of historical drilling completed to date across the project area (including RAB and AC drilling). In 2022, Raiden Resources completed 39 additional diamond holes totalling 4,204m primarily for the purpose of validating the historic drill hole database for use in the resource estimate presented herein. Exploration Rotary Air Blast (RAB) or Air Core (AC) drilling has not been used in the MRE.

Sampling and Sub-sampling

Diamond drilling completed by RDN has been ½ or ¼ core (for NQ) or ½ or ¼ core (for HQ) sampled. Field QAQC procedures included the insertion of Certified Reference Materials (CRM or standards) and blanks at the rates 1:25 sample to assess the assaying accuracy of the external laboratories, in this case the ALS Geochemistry laboratory in Perth. Additionally, as part of the field QAQC procedures, field duplicates accounting for 2% of the samples are included for analysis.

Assaying

RDN's drilling samples were submitted to ALS Geochemistry laboratory in Perth for 33-element Four Acid Multi-Element Analysis ICP-AES (ME-ICP61). The Pt, Pd, Au analysis was carried out via lead fire assay with an ICP-AES technique finish (PGM-ICP24) with 50g lead collection fire assay in new pots. Fire Assay is an industry-standard for Pt, Pd, Au and it is considered appropriate as a first-pass analysis.

Standards, blanks, and duplicates have been used by the laboratory for QAQC. No laboratory audits were undertaken.

Metallurgical Testing

No metallurgical test work has been completed recently. Metallurgical recoveries used for Metal Equivalent purpose was based on historic flotation processes at Radio Hill, limited

historic metallurgical test work, including recovery information, completed on B2 deposit by MetPlant Engineering Services Pty Ltd for Fox Resources Ltd.

Geological Modelling

Mt Sholl deposit is a lopolith shaped ultramafic intrusion with Ni-Cu-PGE mineralisation concentrated at the base of the mafic/ultramafic (dolerite/gabbro/pyroxenite) package contact. The geological interpretation outlines an ultramafic zone, displaced by late faulting, in the shape of a bathtub intruded into a basement of basalt unit. Reviewing the Mt Sholl drilling database, Ni-Cu grade zonation and logged lithology clearly distinguish the basement, basal unit and overlying low-grade mineralisation zones. 3D solids for each of these zones at A1, B1, B2 and Kudos were generated to code geologic domains and constrain the Mt Sholl resource model estimation within.

Estimation Technique

The Mt Sholl mineral resource estimate was completed and reported in April 2023 by Mr Bruce H. van Brunt, FAusIMM, as the Competent Person. Mr Bruce is the Director of BvB Consulting (a consultant to RDN).

The mineral resource estimate comprises a single block model incorporating the A1, B1, B2 and Kudos deposits. Parent blocks are 10m x 10m x 5m in x, y, z respectively and subblocks as small as 1m x 1m x1m were used to honour domain boundaries. Four domains were modelled through the deposits, an upper barren zone (Zone1), a locally extensive low-grade zone (Zone2), the Basal primary mineralised zone and the essentially barren basement. Three-dimensional solids were modelled in Vulcan for each hard domain.

Ni-Cu-Co-PGE grades were estimated into the Basal and Zone2 units. At A1, B1 and B2, ordinary kriging (OK) of 1m composites weighted by variograms for Ni and Cu. At Kudos, inverse distance weighting squared (ID2) was applied to 1m composites.

Nickel Metal Equivalent

Nickel Equivalent (Ni_Eq) values were calculated from the estimated grades and assumed commodity prices along with processing recoveries estimated or extrapolated based on historic flotation processes at Radio Hill and limited historic metallurgical test work at B2 deposit. Ni_Eq includes extraction of Nickel, Copper, Cobalt, Platinum, Palladium, Gold and Silver.

Mining Insights notes that the company has only limited mineralogical and metallurgical data for the Mt Sholl mineralisation. Additional test work will be required before it can be determined whether it is practical to extract all of the elements included in the Ni-equivalent calculation. Given these limitations, readers should be explicitly informed of the assumptions underlying the Ni-equivalent calculation and the uncertainty associated with them.

Reasonable prospects for eventual economic extraction (RPEEE)

Reasonable prospects for eventual economic extraction (RPEEE) for the Mt Sholl Project are based on a conventional open pit that account for mining costs, processing costs, overhead costs and pit slope angles. The reported small underground resource is on blocks adjacent to the pit shell, occurring in a mass considered potentially mineable and above the cut-off grade.

Mineral Resource Classification

The Competent Person (CP) for the information that relates to the estimation and reporting of the Mt Sholl mineral resource, was Mr Bruce H van Brunt, a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Principal Geologist with BvB Consulting. The MRE is classified as Indicated and Inferred.

Mineral Resource Estimate (Cu-off: OP 0.35% Ni-Eq, UG 0.70% Ni-Eq)

Area	Resource Classification	Tonnes (Mt)	Ni %	Cu %	Co ppm	3E g/t	Ni kt	Cu Kt
Open Pit	Indicated	10.5	0.39	0.45	134	0.32	41	47.3
	Inferred	9.8	0.29	0.32	78	0.32	28.4	31.3
Open Pit Total		**20.3**	**0.34**	**0.39**	**107**	**0.32**	**69.3**	**78.6**
Underground	Inferred	3.1	0.48	0.47	57	0.25	14.9	14.6
Mt Sholl Total		**23.4**	**0.36**	**0.40**	**100**	**0.31**	**84.2**	**93.2**

Note: 3E includes Pd, Pt and Au.

Details of the estimates are outlined in RDN's ASX Announcement of 3 April 2023 and JORC Table 1 therein.

Exploration Potential

RDN reported a JORC Exploration Target (ET) in April 2023 on the basis of the geological modelling, which is based on a large amount of historical and recent drilling, geochemical surveys, magnetic, VTEM and EM geophysical surveys.

The ET was estimated over six areas: strike and dip extensions to the A1, B1, B2, and Kudos deposit areas, the southern plunge extensions to the B2 deposit, as well as the prospective northern contact zone between the A1 and B1 deposits.

Conceptual Exploration Target (exclusive of Mineral Resource)

Tonnage		Grade – Ni Eq	
Lower	**Upper**	**Lower**	**Upper**
80 Mt	150 Mt	0.45%	0.75%

This is an Exploration Target. The potential quantity and grade are conceptual in nature; there is currently insufficient exploration completed to support a Mineral Resource over this wider area and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

In general, the wide space historical drilling at Mt Sholl and the style and nature of mineralisation at Mt Sholl identified to date appears prospective for identification of further extension to identified deposits.

Conclusions

A significant proportion of the mineralisation occurs near surface, positioning Mt Sholl as not only the largest resource in the district but also the only known nickel-copper-PGE sulphide project in the region with potential for open-pit development.

Mineralisation remains open along strike and at depth across all four deposits, with current resource boundaries defined primarily by the extent of drilling completed to date. This highlights a clear opportunity for future resource growth, supported by numerous geophysical and geochemical targets that remain untested by drilling.

Comprehensive exploration activities have highlighted significant remaining exploration upside at Mt Sholl. The project is interpreted to be associated with favourable lopolithic intrusion geometry, while the intrusion itself has not been systematically assessed using modern ground-based electrical geophysical methods. An accelerated exploration campaign undertaken during 2024–2025 included gradient array and dipole-dipole induced polarisation (IP) surveys over the B2 prospect, RC drilling targeting potential extensions to known mineralisation, soil sampling campaigns at Ruth Well East, field mapping, rock-chip sampling, and the commencement of a fixed-loop electromagnetic (FLEM) survey across the Mt Sholl intrusion. These activities have been supported by ongoing desktop studies and data integration aimed at developing a robust three-dimensional geological model of the intrusion. Collectively, this work provides a strong foundation for the generation of project-wide drill targets.

The Mt Sholl Intrusion hosts the Mt Sholl nickel-copper deposits, along with numerous additional mineral occurrences, yet remains relatively underexplored by modern standards. The existing Mineral Resource remains unmined, and field verification of historical drilling results and gossanous material provides encouragement for the discovery of new mineralised zones and the expansion of the current resource base. Furthermore, stronger commodity prices relative to the previous exploration cycle enhance the economic potential of the project and provide greater opportunities for future development than were available during the early 2000s.

Mining Insights considers the Mt Sholl Project attractive due to a combination of factors, including the presence of fault structures, historic base-metal workings, relatively high-grade nickel-copper drill intersections, and a general lack of modern exploration across the broader tenement package. In Mining Insights' opinion, the project warrants substantial further exploration. It is recommended that further exploration work is carried out on the Mt Sholl Project, as there is good potential for the identification of additional resources at a number of the identified deposits.

Peak Hill Project

The Peak Hill project is comprised of five granted exploration licenses, covering approximately 163 km^2. Forgent currently holds a 51% interest in the Peak Hill Project and has the option to acquire an additional 48% interest.

The Peak Hill Project is located in the Peak Hill Mining District within the Gascoyne region. It is located approximately 80km north of Meekatharra in Western Australia. The project area is accessible via the Great Northern Highway connecting Meekatharra to Newman, which transects the Project area. Access within the tenure is thence via existing exploration tracks.

The Peak Hill Project covers approximately 163km^2 of favourable geological terrain within the Proterozoic Glengarry Sub-Basin and is underlain by the Karalundi Metasediments and Narracoota Volcanics, a geological sequence considered highly prospective for gold and copper mineralisation.

The topography of the project area comprises gently undulating plains with locally rugged greenstone ridges and low hills, intersected by broad alluvial drainage channels. Vegetation is dominated by mulga and spinifex communities, with scattered acacia and eucalypt trees occurring along creek lines and drainage systems.

Geology

The project area lies over the Palaeo-proterozoic rocks of the Bryah Basin which is one of a number of Palaeo Proterozoic depositional basins within the Capricorn Orogen. The basin consists of sequences of sedimentary and volcanic rocks which contain a wide variety of lithologies and mineral deposits. The basin is terminated to the south-east by the Yerrida Basin and to the north by the Bangemall Basin, Marymia Inlier and Narryer Terrane.

Copper and gold mineralisation occur throughout the prospective Narracoota Volcanics in the Bryah Basin. Orogenic, shear zone-hosted gold lodes are present within the Bryah and Padbury Basins as well as in the Peak Hill Schist, a mylonitized part of the Archean Marymia Inlier. Mineralization is dominated by gold and gold–copper lode deposits that are hosted in high-strain zones within metasedimentary and/or metavolcanic rocks, or along contact zones between rock units. Within the Yerrida Basin, known mineralisation comprises shear-hosted copper deposits, quartz veins containing base metals, black shale hosted barium, copper, platinum group elements and a large lead carbonate deposit.

Mineral deposits from the region mined to date have been mesothermal, shear-hosted gold deposits including Peak Hill, Harmony, Cashman's and Ruby Well. The Bryah Basin is also host to several copper-gold mineral deposits, including Sandfire's DeGrussa Mine, a copper-gold volcanogenic massive Sulphide (VMS) system.

The project area overlies the interpreted hyaloclastite unit of the Palaeo-proterozoic Narracoota Formation. The Karalundi Formation lies to the south of the tenement area. The Neoproterozoic Mount Leake Formation (sandstone) sits uncomfortably above all units in the central part of E51/2216.

Key lithologies mapped across the tenements include basaltic volcanics (sills) interbedded with shales (some strongly manganiferous), mudstones, volcaniclastics and cherts (some jasperoidal).

Historical Exploration Work

The exploration undertaken in the late 1980's across the project initially focussed on the gold mineralisation potential with rock chip sampling and modest drilling of regional prospects. Multiple substantial prospects were defined without a proper explanation of the primary mineralisation potential.

With the exploration focus of the region shifting towards VMS base metals potential subsequent to the discovery of Degrussa by Sandfire, a substantial exploration effort was driven by geophysical targeting utilising VTEM. The benefit of this exploration from a gold

context was that high resolution magnetics and EM was conducted and never really evaluated in terms of targeting gold mineralisation.

The historical geochemistry and drilling were focused on the Curley Prospect (E51/2265), Junction Prospect (E51/2216) and Karalundi Prospect (E51/2212). All these prospects have intersected Gold in rock chips and regional drilling. Some of the key intersects in historical work includes:

Curley's:	RWRC0031	5m @ 0.44g/t Au from 12m & 3m @ 0.74g/t Au from 24m
	RWRC0032	8m @ 0.39g/t Au from 39m
	RWRC0033	2m @ 1.19g/t Au from 48m
	RWRC0035	3m @ 0.69g/t Au from 103m
Junction:	EFAC3392	10m @ 0.49g/t Au from 35m
	EFAC3394	10m @ 0.45g/t Au from 50m
	EFAC3438	5m @ 0.66g/t Au from 20m
	EFAC3542	25m @ 0.53g/t Au from 35m
	EFAC3552	5m @ 0.43g/t Au from 20m
Karalundi:	OSAC008	7m @ 0.99g/t Au from 52m
	CHAC780	2m @ 5.09g/t Au from 40m

The gold hits (>0.2g/t Au) in regional drilling broadly follows the folded & faulted magnetic trend, probable lithology unit. VTEM conductivity anomalies spatially correlate with a folded and faulted magnetic trend that hosts numerous strongly anomalous regional drilling results (>0.2 g/t Au).

Recent Exploration Work

Forgent is currently undertaking phase 1 of the drilling programme focused primarily on gold prospects using air core drilling technique. Total planned programme is for approximately 42 drill holes to a maximum depth of 100 metres, covering 2,860 metres of drilling.

Conclusions

The Peak Hill Project is located approximately 80 km north of Meekatharra with excellent access to regional infrastructure, and is located within 100km of three operating gold processing plants via existing highway access.

Peak Hill is a large-scale, advanced, gold-dominant exploration project where historical drilling and rock sampling have returned exceptionally high-grade gold and copper results. Despite these encouraging outcomes, the project remains under-explored. A substantial amount of historical exploration data exists but has not been comprehensively reprocessed or assessed using modern exploration techniques. The project also benefits from a large landholding containing numerous prospective targets rather than a single isolated mineralised zone.

Mining Insights considers the Peak Hill Project to be highly prospective and deserving of further exploration activities including drilling. The combination of established regional infrastructure, strong historical exploration results, and numerous untested targets presents a compelling opportunity to rapidly advance the project and unlock its broader mineral potential.

In Mining Insights opinion, Peak Hill Project has considerable exploration upside, supported by an extensive historical exploration dataset and the presence of multiple prospective targets rather than a single defined prospect. The project's location in close proximity to existing gold processing infrastructure could provide a potential pathway to commercialisation should an economic resource be defined, potentially shortening the route to production and cash flow. Importantly, the current drilling programme is now underway and, depending on local ground conditions, may comprise both RC and air core drilling, recognising the harder ground encountered in certain areas. Collectively, these factors highlight the scale, strategic location and ongoing advancement of the project.

Mining Insights recommends that the staged exploration program be undertaken:

- Collation and digitising of all available exploration reports;
- Geophysical reprocessing and interpretation of all available coverages;
- Confirmatory sampling and additional soil sampling to define the extent and controls on mineralisation;
- Detailed infill magnetics surveys where required to get further understanding of structural controls;
- Drill planning and budgeting;
- Heritage surveys to facilitate ground disturbing activities including drilling;
- Staged drilling program.

In Mining Insights' opinion, significant further exploration of the Peak Hill Project area is warranted.

1 Introduction

Mining Insights Pty Ltd (Mining Insights) was commissioned by Forgent plc (“Forgent” or “Company”) to prepare an Independent Technical Review (“ITR” or "Report") on the selected mineral projects in Western Australia. The Western Australian asset under review comprises the following exploration project:

- Mt Sholl Project; and
- Peak Hill Project.

Forgent is listed on the London AIM market. Mining Insights understands that this independent technical report is to be referenced in company announcements (Announcements) to be lodged by Forgent with AIM.

The Report is complete up to and including 1 July 2026 and complies with the AIM Rules Note on Mining and Oil and Gas Companies. A draft of the report was provided to Forgent, along with a written request to identify any material errors or omissions before lodgement.

1.1 Terms of Reference

Forgent requested Mining Insights, to complete an independent technical review on the nickel, copper, gold and platinum group elements (PGE) potential of the following mineral projects in Western Australia. The Western Australia assets under review comprise exploration prospect areas for review:

- Mt Sholl Project;
- Peak Hill Project.

Mining Insights completed a desktop review of the project which involved reviewing the project’s technical aspects including previous work, regional, geological setting, local geology, mineralisation, historical exploration activities and reported Mineral Resource Estimate (MRE). The review also discusses the exploration potential of each project and makes recommendations on further exploration activities.

1.2 Data Sources

Mining Insights has based its review of these projects on the information made available to Mining Insights by Forgent along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with Forgent’ management for the information contained within this assessment. This report has been based upon information available up to and including 1 July 2026.

Mining Insights has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation have been provided by Forgent in the form of documentation.

Forgent was provided with a final draft of this report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by Forgent or its technical consultants. Forgent has warranted to Mining Insights that the information provided for preparation of this report correctly represents all material information relevant to the Project.

1.3 Site Visit

Mining Insights did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the Project. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.4 Tenement Status Verification

Mining Insights has not independently verified the status of the tenements that are referred to in this report as set out in the Tenement Schedule in Table 2:1 and Table 3:1 of this report, which is a matter for independent tenement experts.

1.5 Independence

This Report was commissioned by Forgent on a fee-for-service basis according to Mining Insights' schedule of rates depending on the Consultant's skills and experience. Mining Insights' fee is not contingent on the outcome of this Report.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Mining Insights', nor the authors of this Report, has or has had previously any material interest in Forgent, or the mineral properties in which Forgent propose to acquire an interest. Further, neither Mining Insights' nor the authors of this Report have previously reviewed these mineral assets.

Mining Insights' relationship with Forgent and the vendors of these tenements is solely one of professional association between a client and an independent consultant.

1.6 Disclaimer and Warranty

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of the 1 July 2026 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

This Report was commissioned to Forgent on a fee-for-service basis on the prescribed schedule of rates. Mining Insights' fee is not contingent on the outcome of its Statement or the success or failure for the purpose for which the report was prepared.

A draft section of the report containing the technical and project description was provided to Forgent for comment in respect of omissions and factual accuracy. Forgent has provided Mining Insights with an indemnity under which Mining Insights' is to be compensated for any liability and/or any additional work or expenditure, which:

- Results from Mining Insights' reliance on information provided by Forgent and/or independent consultants that are materially inaccurate or incomplete, or
- Relates to any consequential extension of workload through queries, questions or public hearings arising from this report.

The conclusions expressed in this report are appropriate as of 1 July 2026. The report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the report upon a change to any of the above-mentioned factors or exploration results.

1.7 Qualified Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is Senior Consultant - Geology at Mining Insights Pty Ltd. Mr Wason has more than 10 years of international experience and has sufficient experience in exploring, mining and estimating base metal and gold deposits that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

The report was peer reviewed by Mr Manish Garg BE (Minerals Eng), MAppFin, MAusIMM. Mr Garg is Managing Partner at Mining Insights Pty Ltd.

Mr Wason and Mr Garg consents to the inclusion in this report of the matters that are based on, and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.

Mr Robert Wason,
BSc (Hons), MSc, MAusIMM
Senior Consultant – Geology
Mining Insights Pty Ltd, Brisbane

2 Mt Sholl Project

2.1 Introduction

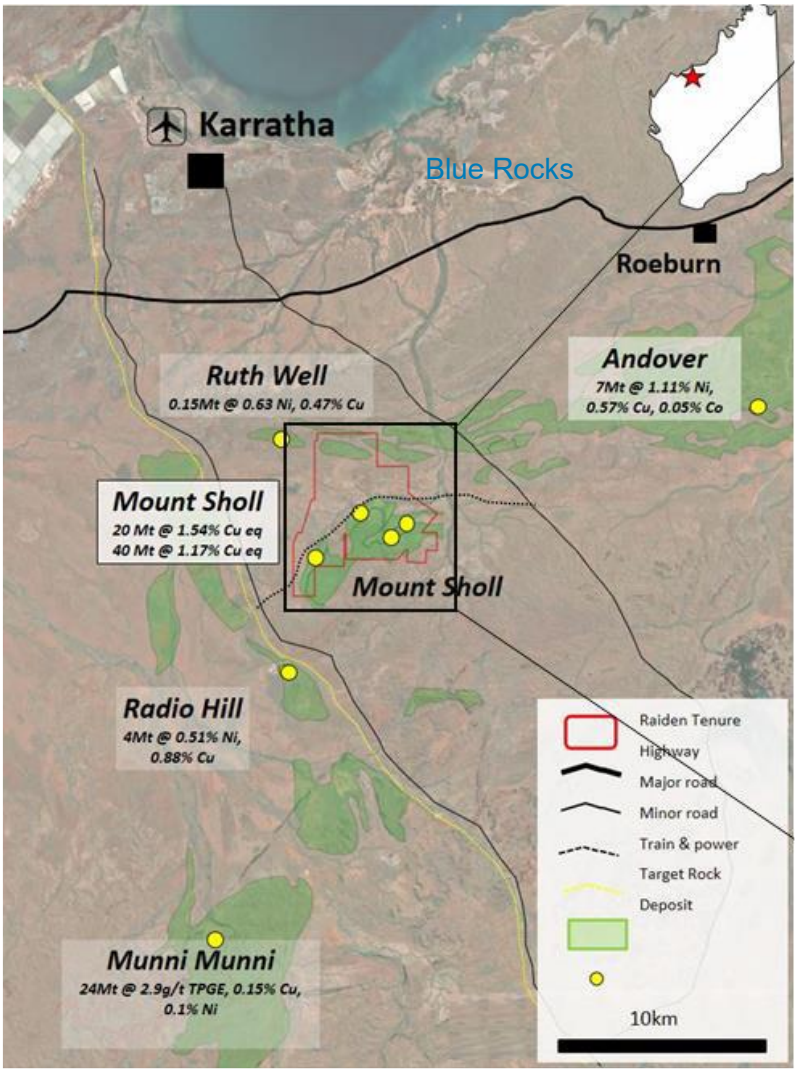
The Mt Sholl project is comprised of four granted exploration license and eleven prospecting licenses, covering approximately 42 km^2. Forgent has entered into a binding Option and Sale and Purchase Agreement with Raiden Resources Limited (Raiden or RDN) for the potential purchase of an 80% interest in the Mt Sholl Ni-Cu-PGE Project in Western Australia.

RDN will retain a 20% interest in Mt Sholl, free-carried through up to A$4 million in direct project expenditure, after which the interest will be subject to standard dilution formula under a Joint Operating Agreement, that will convert to a 1% Net Smelter Royalty if either Parties interest dilutes less than 10%.

2.2 Location and Access

The Mt Sholl Project is located to the north-west of Western Australia in the Pilbara Craton. It is located approximately 22km south-east of Karratha (Figure 2:1).

Figure 2:1 Mt Sholl Project – Location & Access



The project is readily accessible by the all-weather Karratha-Tom Price Road and adjacent railway line, ~5km to the west, and the unsealed Cherratta Road runs directly through the project area.

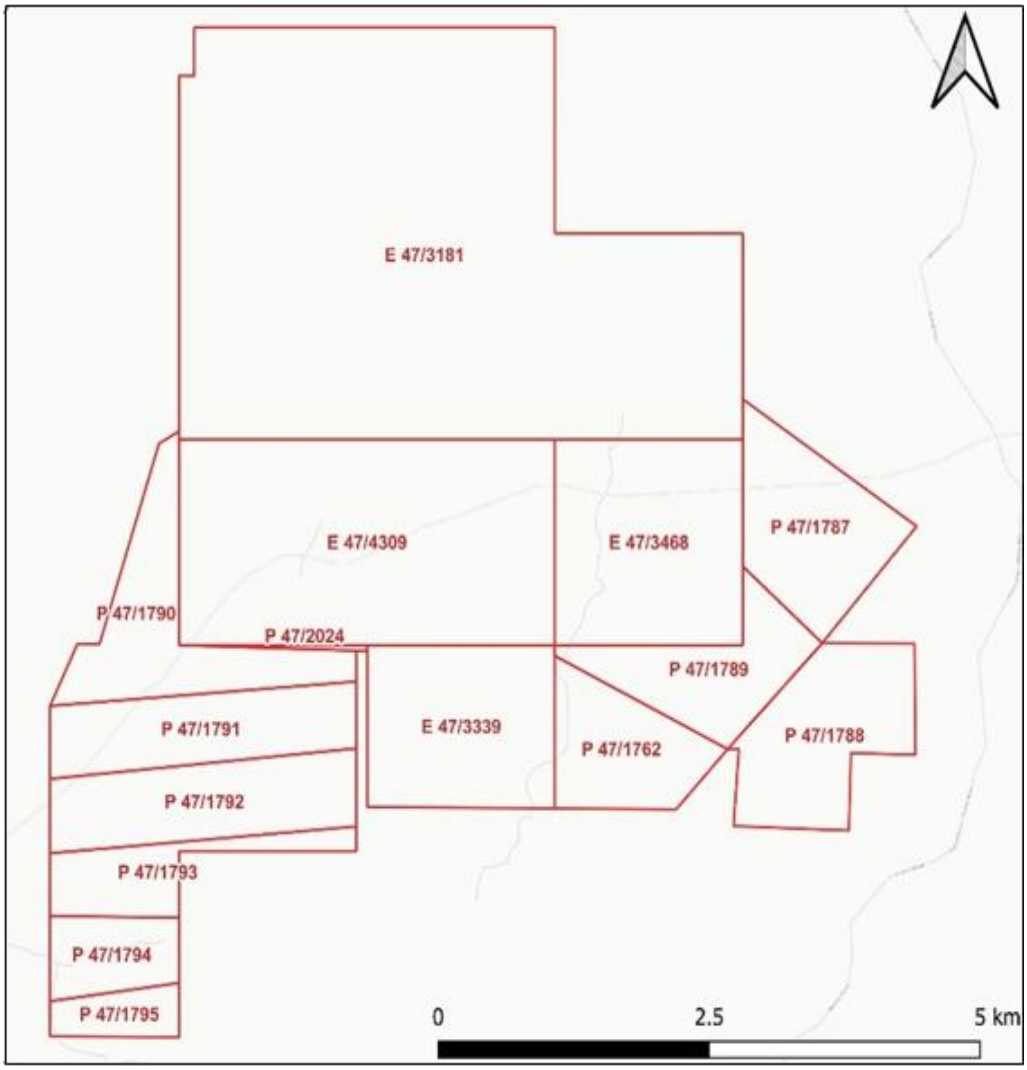
The Mt Sholl Project covers approximately 42km^2 of favourable geological terrain within the Mount Sholl Intrusion, a gabbroic complex that hosts the Sholl A1, B1, B2, and Kudos Nickel-Copper deposits. The project is in the 250K map-sheet Dampier (SF 50-2) and the 100K map-sheet Dampier (2256).

The topography of the project area is characterised by rugged and steeply dissected terrain interspersed with flat alluvial plains. The vegetation is dominated by spinifex with scattered acacia and eucalypts in stream beds.

2.1 Tenure

Forgent has an option to accrue 80% of the Mt Sholl Project. Mt Sholl Project includes 4 Exploration Licences (EL) covering 9 blocks and 11 Prospecting License (PL) covering 1746 hectares (ha).

Figure 2:2 Mt Sholl Project – Tenements



Mt Sholl Project includes 4 ELs (9 blocks) and 11 PLs (1,746 ha) (Table 2:1).

Table 2:1 Mineral Tenement Licence Schedule

Tenement	Ownership	Status	Grant Date	Expiry Date	Size (Blocks or Ha)
E 47/3181	Pilbara Gold Corp Pty Ltd (80%), Welcome Exploration Pty Ltd (20%)	Granted	13/08/2015	12/08/2027	5
E 47/3339		Granted	14/09/2016	13/09/2026	1
E 47/3468	Pilbara Gold Corp Pty Ltd	Granted	12/09/2017	11/09/2027	1
E 47/4309		Granted	24/07/2020	23/07/2030	2
P 47/1762	Pilbara Gold Corp Pty Ltd (80%), Welcome Exploration Pty Ltd (20%)	Granted	1/09/2016	31/08/2028	139.05
P 47/1787		Granted	24/01/2017	23/01/2029	187.75
P 47/1788		Granted	24/01/2017	23/01/2029	199.57
P 47/1789		Granted	24/01/2017	23/01/2029	148.42
P 47/1790		Granted	30/11/2018	29/11/2026	196.93
P 47/1791		Granted	2/08/2018	1/08/2026	177.05
P 47/1792		Granted	2/08/2018	1/08/2026	193.16
P 47/1793		Granted	30/11/2018	29/11/2026	196.78
P 47/1794		Granted	30/11/2018	29/11/2026	157.05
P 47/1795		Granted	30/11/2018	29/11/2026	146.24
P 47/2024	Pilbara Gold Corp Pty Ltd	Granted	8/12/2023	7/12/2027	4.56

RDN has separately entered into a deed of Variation with Welcome Exploration Pty Ltd ("Welcome"), the previous owner of Mt Sholl, to waive certain existing terms in order to conclude the transaction with Forgent. Welcome is to receive part of Raiden's consideration, comprising A$200k in Forgent shares and A$100k in cash, which is only payable on exercise of the option by Forgent.

Mining Insights verified the status of the tenement based on a recent independent inquiry of the Department of Mines and Petroleum, WA, Mineral Titles On-Line database (source: www.dmp.wa.gov.au) by Mining Insights.

Mining Insights is not aware of any outstanding matters that may affect the conduct of exploration on the tenements in a timely manner.

2.2 Regional Geology

The North Pilbara Granite-Greenstone Complex covers an area of approximately 60,000km^2 in the northwest of Western Australia. This area is divided into three terranes based on separate geological histories.

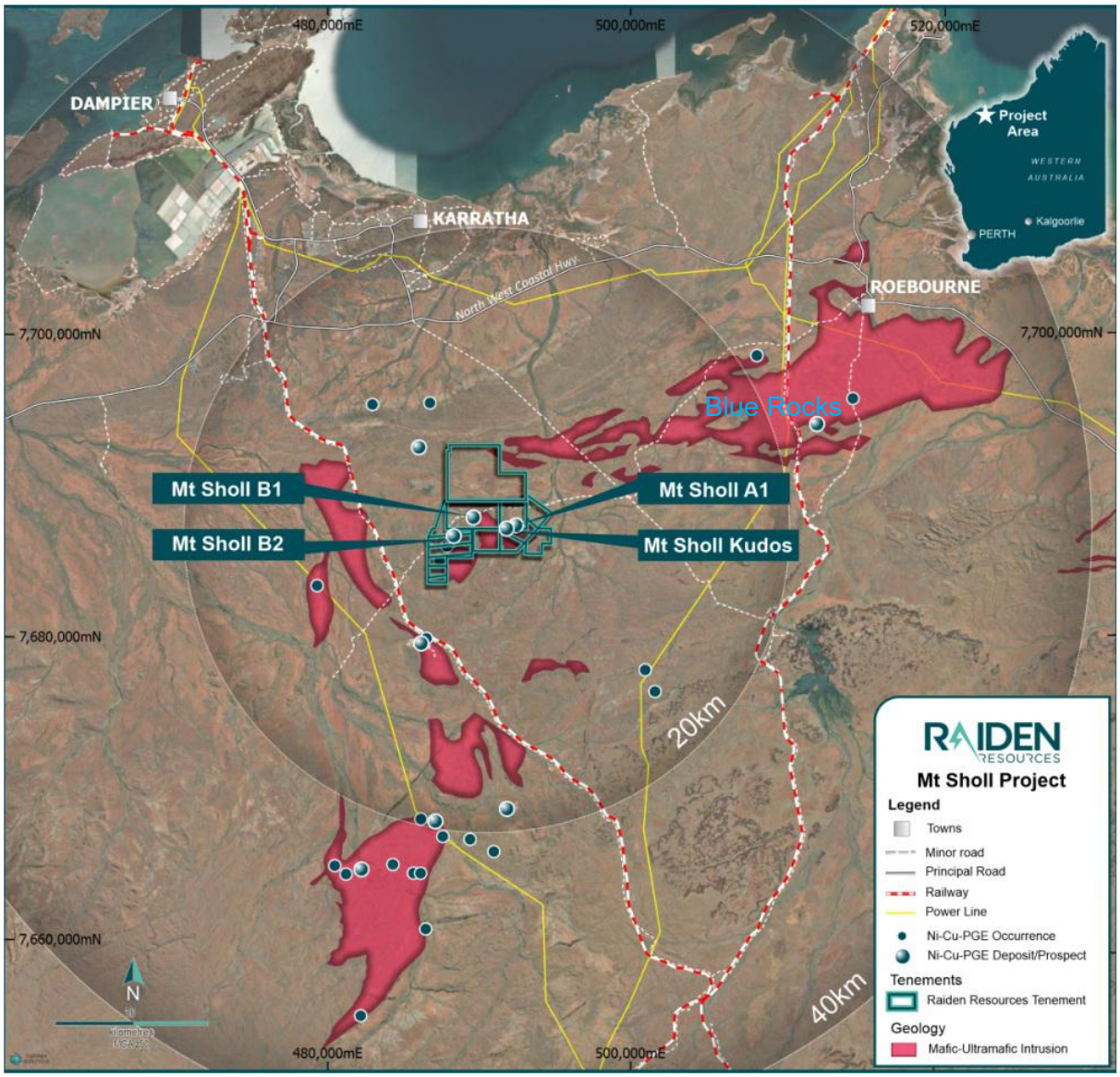
The West Pilbara Granite-Greenstone Terrane (WPGGT) hosts the Radio Hill Complex and is characterised by north-easterly trending granitoid complexes and greenstone belts. These are faulted by numerous closely spaced east-northeast striking faults. The oldest preserved rocks of the WPGGT are 3270 Ma (million years). The WPGGT is unconformably overlain by the Whim Creek Group in the east and by the ca. 2770 - 2680 Ma Fortescue Group of the Hamersley Basin to the south and northwest. The WPGGT is subdivided into four granitoid complexes and three tectono-stratigraphic domains.

The Karratha and Cleaverville domains lie to the north of the Sholl Shear Zone, a major (ca. 300km long) shear, that bisects the WPGGT. The Sholl domain lies south of the Sholl Shear. Greenstones of the WPGGT were deposited over 250 million years in three unconformity bounded groups: The ca. 3270-3250 Ma Roebourne Group, comprising two volcanic formations separated by a dominantly sedimentary formation;

- The volcanic Whundo Group deposited at 3130-3115 Ma The ca. 3020 Ma Cleaverville Formation, which largely consists of a thick sequence of BIF (banded iron formation) and cherty units.
- The Whundo Group, which is restricted to the area south of the Sholl Shear Zone, hosts the Radio Hill Intrusion.

The sequence is approximately 8000m thick and comprises a succession of mafic and felsic metavolcanic rocks including basalt (the bulk of the succession), andesite, rhyolite, felsic tuffs, ultramafic rocks and dolerite dykes. The Radio Hill Complex forms part of a group of ca. 2925 Ma layered mafic-ultramafic intrusions in the WPGGT.

Figure 2:3 Mt Sholl - Regional Geology showing Intrusions



Other complexes include Mount Sholl, Munni Munni, Maitland, Dingo, Balla Balla, Sherlock Bay and the Andover. These complexes host some of the most significant mineral deposits in the West Pilbara, including nickel-copper-PGE (Platinum Group Elements) at Radio Hill, Sherlock Bay and Mount Sholl, and PGE-silver at Munni Munni, and vanadium-titanium at Andover and Balla Balla.

The intrusions vary from thick (greater than 5km) to relatively thin (less than 2km) sheets and sills emplaced at different levels along major lithological discontinuities in the upper crust. Generally, the ultramafic components are thinner than, and occur along the northern sides of, more massive overlying mafic components. In addition to layered intrusion-hosted mineralisation the West Pilbara greenstones contain volcanic-hosted massive sulphide (VMS) deposits at Whim Creek and Whundo, and an intrusive associated nickel-copper deposit at Ruth Well, with numerous gold (copper) lode deposits and mineralised pegmatites around the Roebourne area.

2.3 Project Geology

The Project lies within the broad West Pilbara Granite-Greenstone Terrane (WPGGT) which hosts the Radio Hill Intrusion and the Mt Sholl Layered Mafic Complex. The area is characterised by northeasterly trending granitoid complexes and greenstone belts. These are faulted by numerous closely spaced east-northeast striking faults.

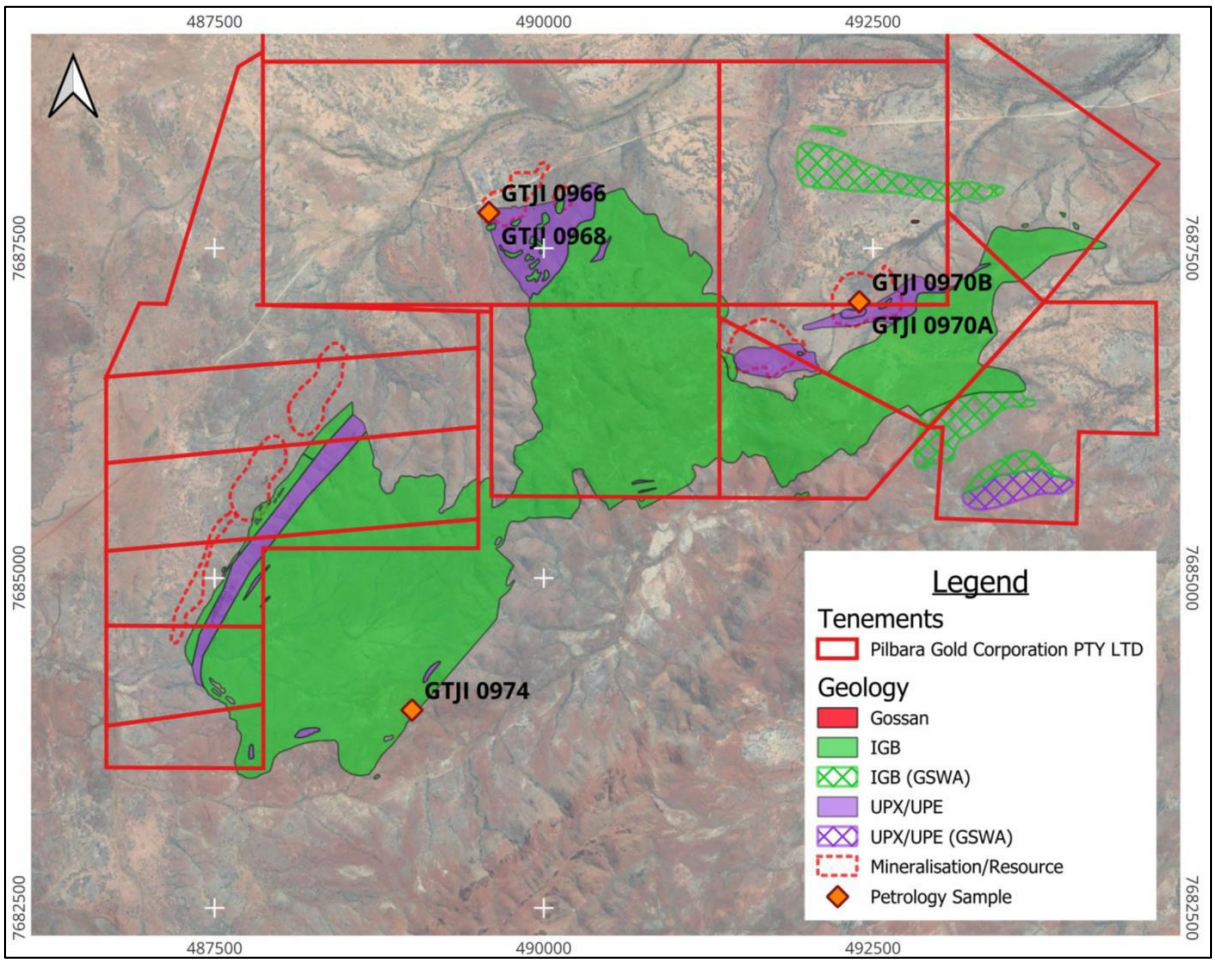
Most of the project lies immediately south of the Sholl Shear Zone, a major (ca. 300km long) shear zone that bisects the WPGGT and is a potentially crustal scale structure that can act as a conduit for metamorphic and mineralised fluids.

Generally, the West Pilbara intrusions vary from thick (greater than 5km) to relatively thin (less than 2km) sheets and sills emplaced at different levels along major lithological discontinuities in the upper crust. Commonly the ultramafic components are thinner than, and occur along the northern sides of, more massive overlying mafic components.

The Mt Sholl complex is an elongated northeast-southwest differentiated mafic-ultramafic lopolithic intrusive approximately 5.6km long by 1.5km wide and dipping to the Southeast. The ultramafic rocks are associated with high magnetic responses and consist of highly serpentinised peridotite, and pyroxenite. The mafics consist of gabbros and dolerites. Disseminated and minor massive pyrrhotite, pentlandite, and chalcopyrite occur in the gabbro above the acid/mafic volcanic basal contact. This mineralised gabbro is often referred to as ‘Sholl Norite’ to distinguish it from the un-mineralised gabbros.

Surrounding the Mt Sholl intrusive complex are the volcanics of the Mt Regal formation. The geology consists of varying degrees of basic to acid volcanics, ultramafic horizons and sediments. There has been no significant Cu-Zn mineralisation found to date in this area however exploration has been more focussed on Cu-Ni mineralisation and the exploration programs did not reach targets and were not followed up.

Figure 2:4 Local Geology



2.4 Conceptual Geological Model

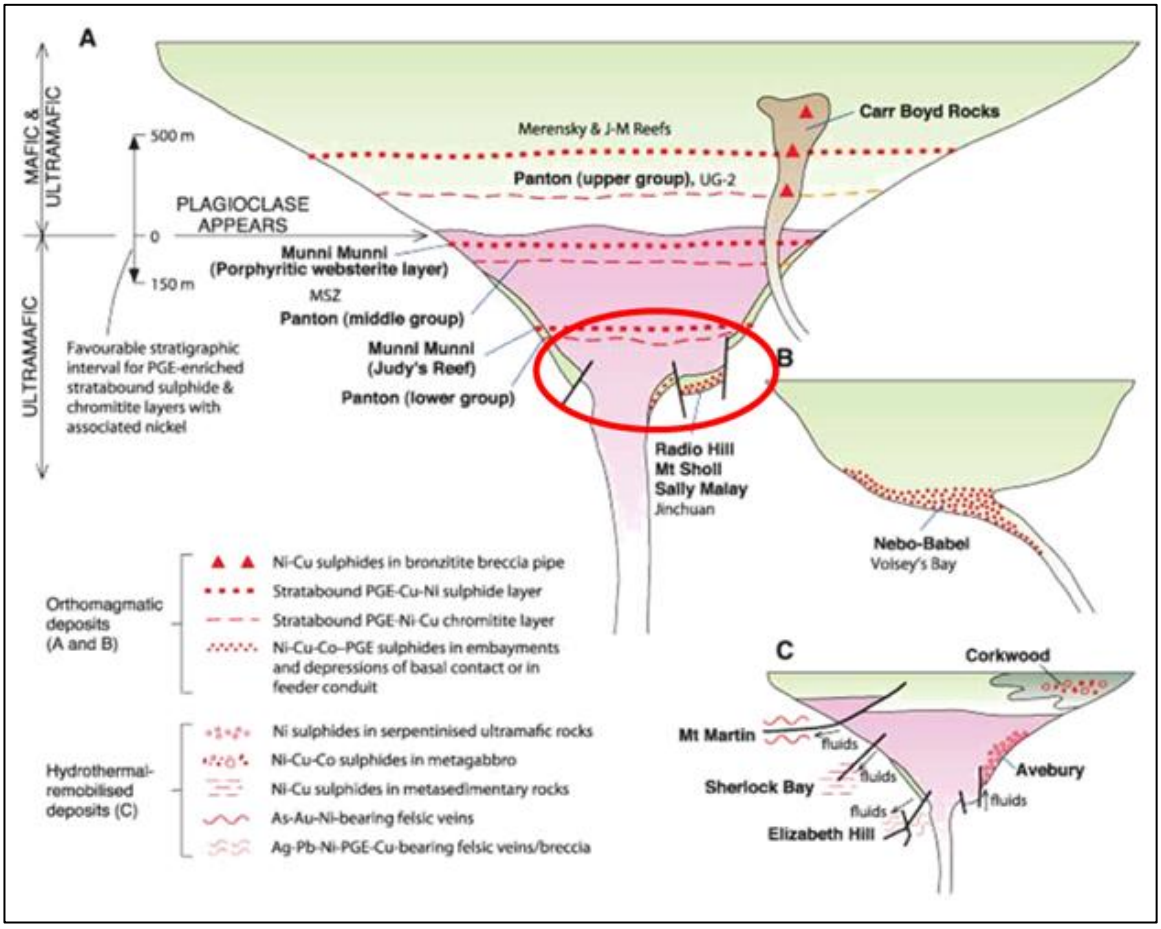
The Mt Sholl geological model is consistent with the classification of massive and disseminated tholeiitic nickel sulfide deposits.

The Type 2A deposit model is characterised by a broadly bowl-shaped geometry, with Ni-Cu-PGE mineralisation concentrated at the base of the ultramafic sequence. Terra Resources' geological interpretation identifies an ultramafic body, subsequently disrupted by late-stage faulting, that forms a bathtub-shaped structure within a basaltic basement at Mt Sholl.

Historic drilling, together with the 2022 drilling program, supports this conceptual model across the A1, B1, B2, and Kudos deposits. Higher-grade Ni-Cu-PGE mineralisation is concentrated immediately above the contact with the basement basalt, forming a zone approximately 20–30 m thick. This is overlain by a lower-grade mineralised zone of variable thickness and lateral extent.

Review of the Mt Sholl drilling database indicates that Ni-Cu grade zonation and logged lithological data clearly distinguish the basement basalt, the basal mineralised unit, and the overlying lower-grade mineralisation zones.

Figure 2:5 Conceptual Model – massive & disseminated tholeiitic nickel deposits



Source: Hoatson, et. at., 2006

2.5 Historical Exploration

Numerous explorers have worked in the greater Mt Sholl region since the 1970s, including Westfield Minerals NL, US Steel Intl, Resolute Samantha, Dragon Mining NL, Titan Resources NL, Australian Nickel Mines NL ('ANM'), Legend Mining Ltd ('Legend') and Fox Resources Ltd ('Fox'), mostly focusing on the Sholl base metals and Au deposits that occur near the margin of the Mt Sholl Intrusion. Westfield Minerals first described the geochemical, geophysical, and drilling signatures of these deposits in 1971 and decades later were the subject of inferred resource estimates (pre-JORC 2004) at Sholl A1, B1 and B2 prospects.

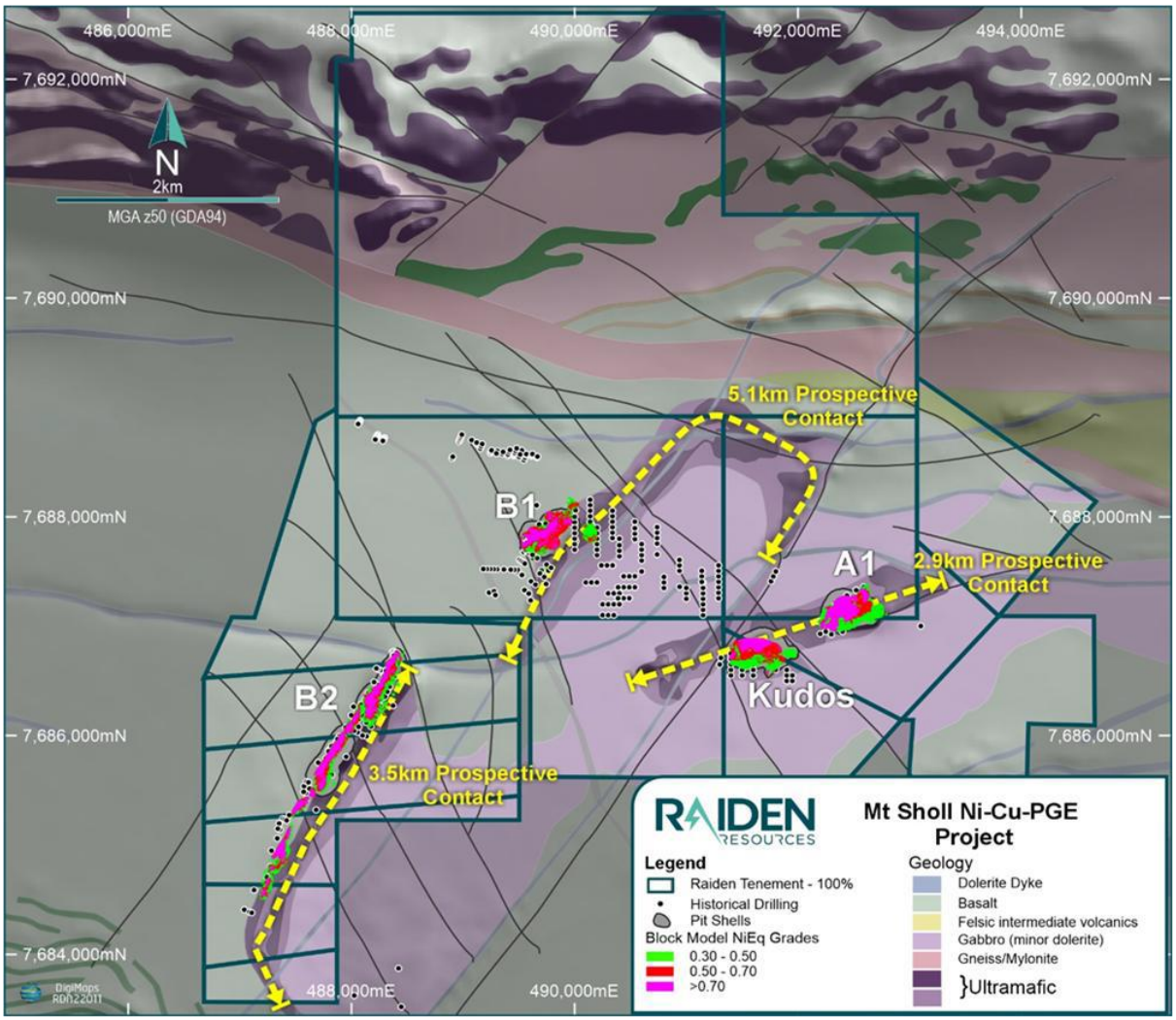
Apart from a small trial mine open pit extraction from B1, these resources remain unexploited.

During the last 20 years, Legend, Fox and ANM carried out the bulk of the historic work within the confines of the Sholl Project boundaries. From the late 1990s to early 2000s, ANM searched for base metals and PGEs with airborne, ground and DH geophysics (including EM and magnetics), aerial photography, MMI and conventional soil sampling (143 samples, peak 614 ppb Au), RC (24 holes, 3,035m) drilling returning generally low Au results. ANM conducted trial open pit mining at Sholl with the aim of testing the integrity of the resource, amenability to mining and the BioHeap process (Australian Nickel Mines, 2000).

Legend explored for base metals, gold and iron with mapping, minor rock chip sampling along and around the Orpheus Fault and a VTEM survey. On-ground work was hindered by

protracted heritage agreement negotiation with local traditional owner groups, which ultimately lead to the company's decision to market their tenement holding.

Figure 2:6 Mt Sholl - Key Prospects



Fox collected airborne geophysical data, over 700 surface samples and 200 auger samples, drilled four DDHs (630.8m), 28 percussion holes (907.6m) and 42 RC holes (4,739m) within the licences covered by this report as a part of a much larger exploration drive investigating the Mt Sholl base metal and gold deposits. Although Fox determined the Sholl deposits worthy of more work, financial difficulties forced a hiatus in exploration resulting in forfeiture of some of the licences.

The Sholl A1 deposit (also known as Razerline) lies on the north-eastern margin of the Mt Sholl layered mafic/ultramafic intrusion. The deposit is interpreted to have formed in the middle of a magnetic, pyroxenite sequence of a layered gabbroic sill, enclosed by a slightly older gabbro. The copper-nickel mineralisation is between 8 and 18 metres thick.

The geology at surface recently observed by North Shaw Resources, correlates well with historical diamond drill core intersections and prior geochemistry work. Gossans also correlate to the shallow RC drilling done by Westfield in the late 1970's. At depth, stringer mineralisation

follows a more northeasterly trend than the north-dipping gabbro-pyroxenite intrusion. Fox Resources reported a Sholl A1 Mineral Resource estimate (non-JORC) in 2006.

2.6 Recent Exploration

2.6.1 Exploration by Karratha Gold (KG) - 2017-2018

Work by KG included detailed mapping of the southern Sholl area and collection of high-resolution multispectral data (WAMEX Report A117027).

2.6.2 Exploration by Welcome Exploration - 2018 – 2021

Reverse Circulation drilling - 11 holes for 791m. Metal detecting and panning. Samples panned and put over Wilfley table. (WAMEX A120536, A124181, A127617).

2.6.3 Exploration by Raiden (2021 onwards)

2.6.3.1 Diamond Drilling (2022)

During 2021 – 2023, work at Mt Sholl involved a diamond drilling program designed to provide the company with confidence in the historical drill database through the "twinning" of selected holes across the A1, B1, and B2 deposit areas. In August 2022 the company completed a heritage survey over the areas of planned drilling with the traditional owners of the area through the Ngarluma Aboriginal Corporation. The company completed a total of 39 diamond holes for 4,204m in late 2022.

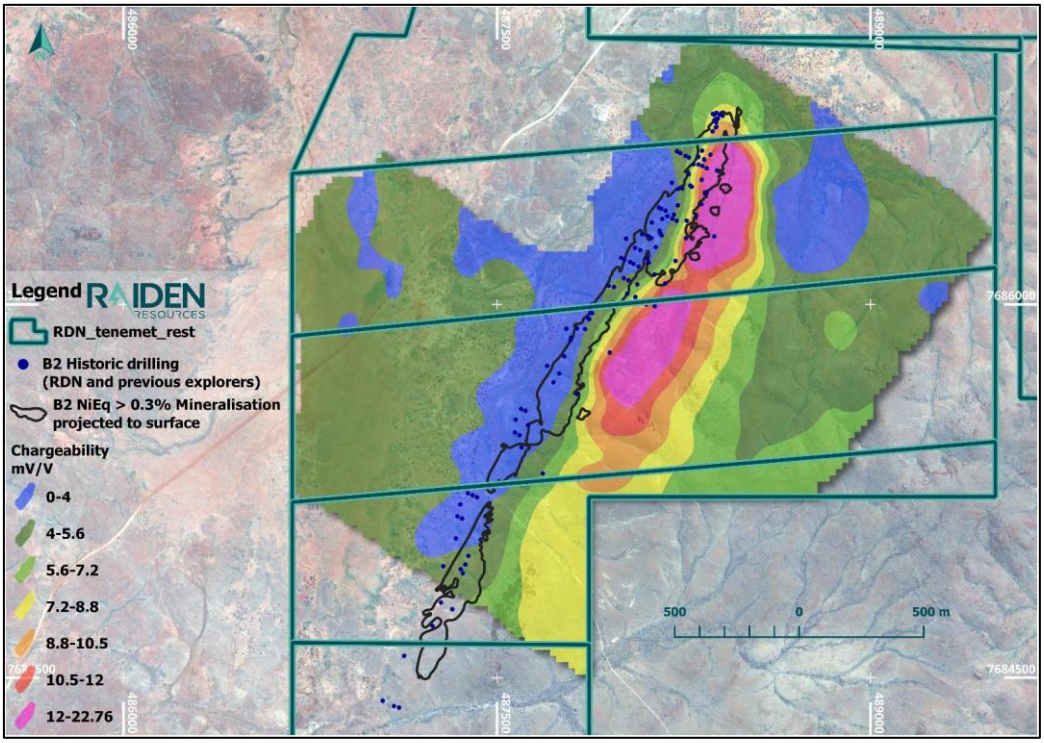
RDN reported a maiden JORC (2012) compliant Mineral Resource Estimate (MRE) for the Mt Sholl Nickel-Copper-PGE project of 20.3 Mt @ 0.34% Ni, 0.39% Cu, 0.32g/t 3E (Pd, Pt, Au) as open pit potential and MRE of 3.1Mt @ 0.48% Ni, 0.47% Cu and 0.25g/t 3E for underground potential. The above reported resource sits within a larger lower grade resource that at a 0.15% Ni_Eq cut-off contains 40.4Mt @ 0.28% Ni, 0.28% Cu and 0.23 g/t 3E.

2.6.3.2 Geophysics – IP Survey at B2 Deposit (2023)

During late 2023, Induced Polarisation (IP) orientation survey was completed by First Quantum Minerals (FQM) (as part of its option due diligence over the project), over the northern extent of the Mt Sholl B2 Ni-Cu-PGE deposit utilising a gradient array method and then following up on the defined anomalous zone with two dipole-dipole sections.

The results from the initial 3.8km^2 gradient array grid survey outlined a 1,000m x 200m chargeability anomaly which is offset to the east of the currently drill defined B2 Ni-Cu-PGE mineral resource area (Figure 2:7). This chargeability response is hypothesised to define a potential zone of disseminated mineralisation, but drill testing will be required to prove this in the future.

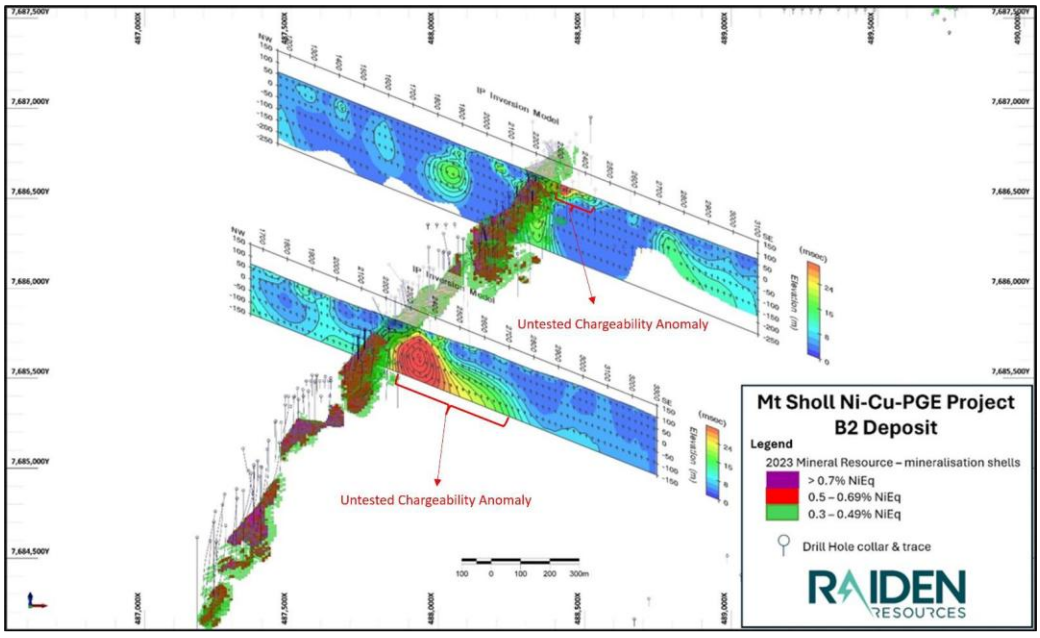
Figure 2:7 Mt Sholl B2 Deposit – IP Gradient Array Chargeability



Source: RDN ASX Announcement 21 Feb 2024

Following on from the definition of this anomalous zone, FQM used the dipole -dipole IP survey method across two sections, Line_2000N & Line_2950N, to further define the chargeability response. These two follow up dipole-dipole IP sections have defined chargeability responses that appear to correlate well with the interpreted SW plunge of the B2 mineralisation. The southern dipole-dipole section identified an anomalously chargeable feature located within 150m of the surface (Figure 2:8).

Figure 2:8 Mt Sholl B2 – Dipole stacked sections (Isometric view-oriented North)



Source: RDN ASX Announcement 21 Feb 2024

IP data confirms 1km long Induced Polarisation (IP) chargeability anomaly, which correlates with modelled SW plunge of B2 mineralisation.

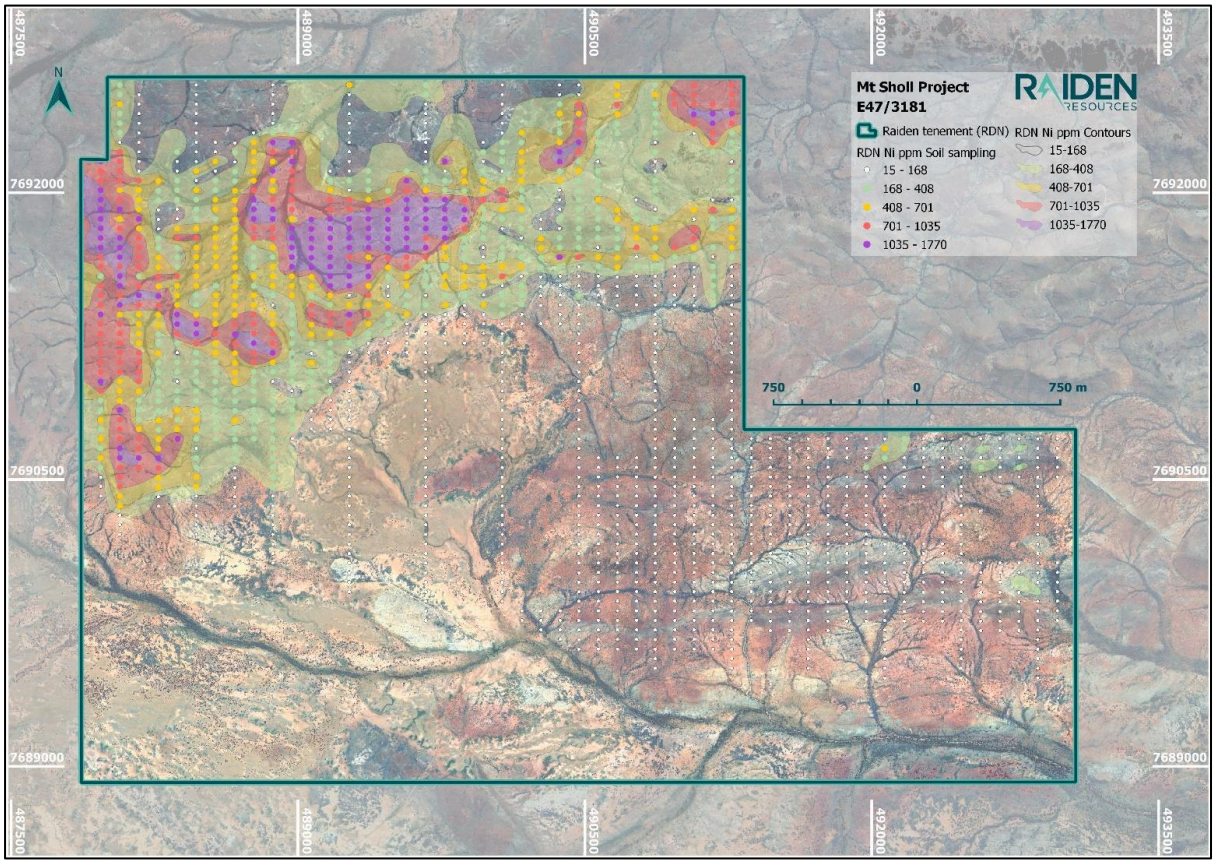
- Southern chargeability anomaly within 150m of surface with no previous drilling in this area.
- Northern chargeability anomaly where only shallow drilling to date was conducted over the defined anomaly.

2.6.3.3 Soil Sampling (2023 – 2024)

During late 2023 – early 2024, soil sampling over the northern parts of the Mt Sholl project area (E47/3181), defined broad nickel in soil anomalism. The sampling has defined a high-grade nickel in soil anomaly, extending over several kilometres along a WNW striking corridor. The peak value defined was 1,770ppm Ni with multiple anomalies, constrained by >900ppm Ni values, extending across the northern parts of the project area.

The source of the nickel anomalies is not known, but may be related to a potential (Volcanogenic Massive Sulphide (VMS) system. These anomalies add further district scale potential to the project.

Figure 2:9 Mt Sholl E47/3181 Tenement – Soil Sampling

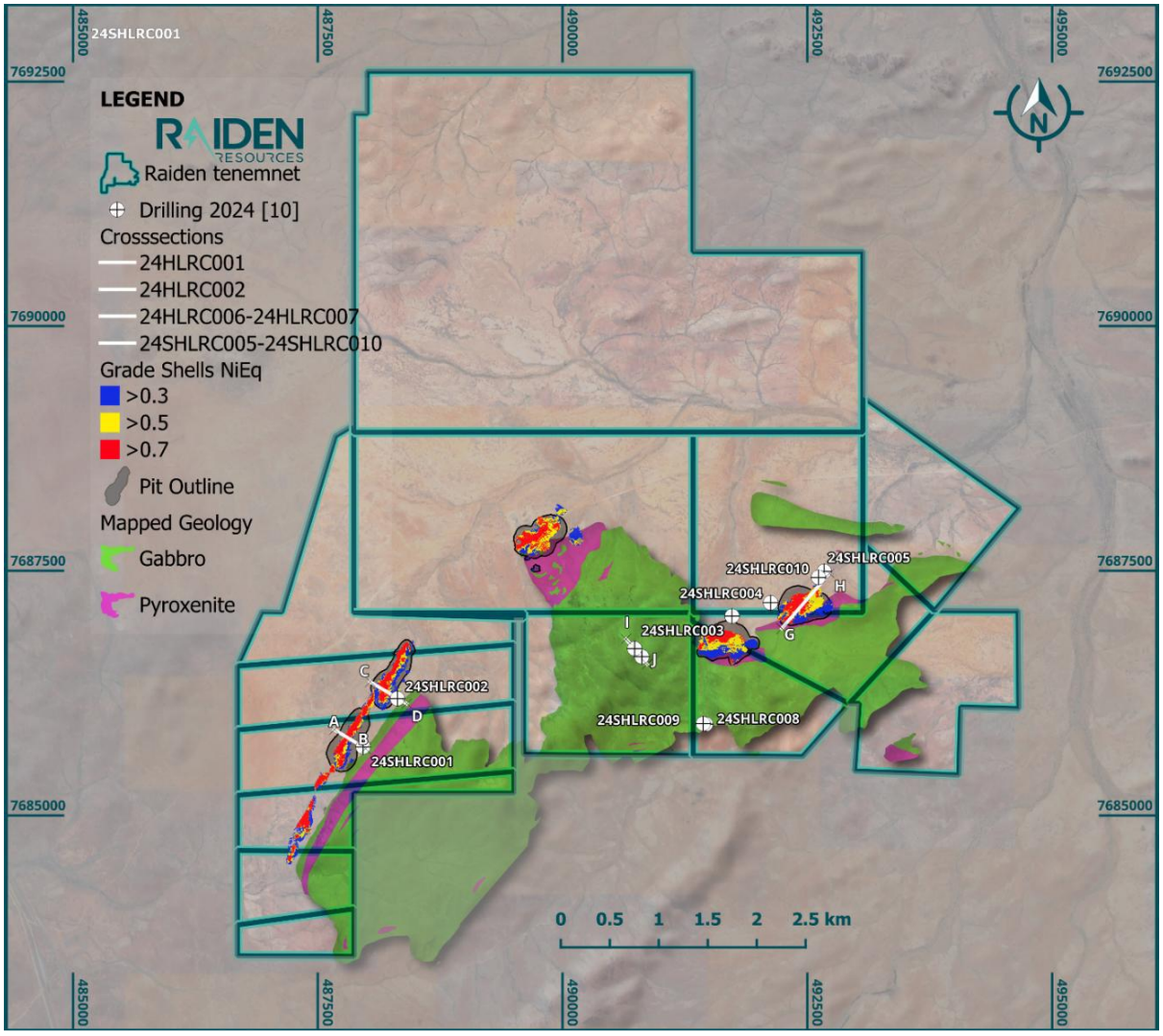


Source: RDN ASX Announcement 22 March 2024

2.6.3.4 RC Drilling (2024)

During late 2024, FQM drilled a total of 14 RC holes for 2,466m. The drilling program was designed to test geophysical anomalies and mapped targets that may represent extensions to existing known mineralisation at A1 and B2 Deposits (Figure 2:10).

Figure 2:10 Mt Sholl – RC Drilling (2024)



Source: RDN ASX Announcement 27 February 2025

At B2 Deposit (6 drilled), 2 RC holes confirm depth and width extensions of mineralisation, indicating potential for resource expansion down-dip and to the west. Notable results include:

24SHLRC001: 33m @ 0.28% Ni+Cu, 121 ppm Co from 15m and

38m @ 0.30% Ni+Cu, 145 ppm Co from 51m and

84m @ 0.24% Ni+Cu, 125 ppm Co from 93m.

24SHLRC002: 103m @ 0.22% Ni+Cu, 140 ppm Co from 23m.

At A1 deposit (3 drilled), two drill holes confirm wide mineralisation at depth including:

24SHLRC005: 63m @ 0.43% Ni+Cu, 148 ppm Co from 309m

24SHLRC010: 47m@ 0.48% Ni+Cu, 174 ppm Co from 265m.

Notably, the 2 drill intercepts indicate that the mineralisation is open at depth and may be widening.

At Keel Prospect (to the southwest of A1 deposit), 2 RC holes were drilled, centred on a discrete magnetic anomaly located between the B2 and Kudos deposits. Notable intersect:

24SHLRC006: 43m @ 0.35% Ni+Cu, 136 ppm Co from 12m.

2.7 Mineral Resource Estimate (2023)

RDN have reported a Maiden JORC for the Mt Sholl Nickel-Copper-PGE project of 23.4 Mt @ 0.36% Ni, 0.40% Cu, 0.31g/t 3E (Pd, Pt, Au) in April 2023. The key factors include:

Drilling

A total of 677 drill holes for 79,637m of historical drilling completed to date across the project area (including RAB and AC drilling). In 2022, Raiden Resources completed 39 additional diamond holes totalling 4,204m primarily for the purpose of validating the historic drill hole database for use in the resource estimate presented herein.

The deposits and prospects have been drilled using Rotary Air Blast (RAB), Air Core (AC), Reverse Circulation (RC) and Diamond drilling over many campaigns by several companies and currently by RDN.

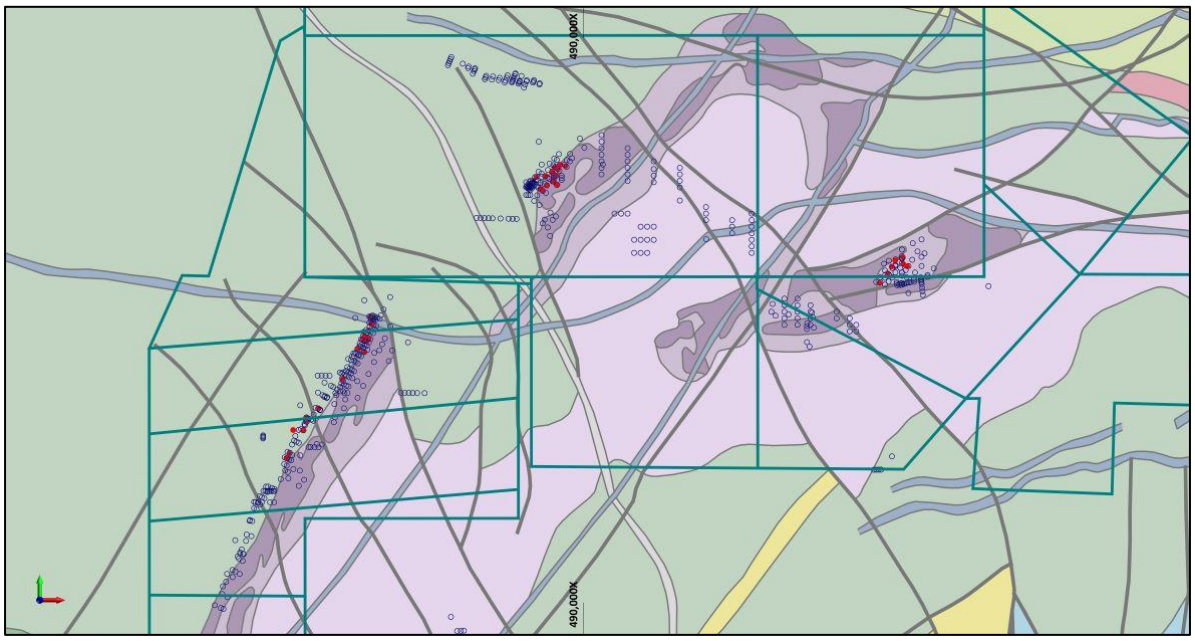
Drilling by RDN has been completed using only diamond drilling techniques. Diamond drill core is predominantly HQ size (63.5mm diameter) from surface to a depth of competent drilling conditions and then NQ2 size (50.6mm diameter) to the final depth. Wireline standard tube drilling techniques have been used throughout. Diamond drilling was undertaken by Raiden with core measured and orientated where appropriate to determine recovery. The diamond drilling recovery has been excellent with very little to no core loss identified.

Exploration Rotary Air Blast (RAB) or Air Core (AC) drilling has not been used in the MRE.

Table 2:2 Drilling (including RDN's 2022 DD)

Type	A1 Deposit		B1 Deposit		B2 Deposit		Total	
	No.	Mts.	No.	Mts.	No.	Mts.	No.	Mts
DD	20	2,912	21	2,355	57	6,816	98	12,083
PD	5	848	3	388	3	968	11	2,204
RC/RCD	21	2,546	66	4,483	85	10,576	172	17,605
Percussion	29	1,227	24	652	113	15,217	166	17,096
Total	75	7,534	114	7,879	258	33,577	447	48,990

Figure 2:11 Mt Sholl – Drill Collar location (RDN drilling in Red)



In Mining Insights' opinion drilling described are appropriate for this deposit style. Mining Insights recommends undertaking further assessments on sample recoveries for future programs.

Sampling and Sub-sampling

For previous companies the methods for splitting the drill samples and relevant quality control procedures are unknown.

Diamond drilling completed by RDN has been ½ or ¼ core (for NQ) or ½ or ¼ core (for HQ) sampled. The diamond core was consistently sampled with the left-hand side of the HQ and NQ holes sampled, while for duplicate core samples the left-hand side of the left-hand half was sampled.

Field QAQC procedures included the insertion of Certified Reference Materials (CRM or standards) and blanks at the rates 1:25 sample to assess the assaying accuracy of the external laboratories, in this case the ALS Geochemistry laboratory in Perth. Additionally, as part of the field QAQC procedures, field duplicates accounting for 2% of the samples are included for analysis. A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections.

As stated, the current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples are appropriate. In Mining Insights' opinion, sampling methods described are appropriate for this deposit style

Assays

Laboratory procedures and assaying by previous companies are considered appropriate, but laboratory quality control procedures are not available for the samples.

RDN's drilling samples were submitted to ALS Geochemistry laboratory in Perth for 33-element Four Acid Multi-Element Analysis ICP-AES (ME-ICP61). The Pt, Pd, Au analysis was carried out via lead fire assay with an ICP-AES technique finish (PGM-ICP24) with 50g lead collection fire assay in new pots. Fire Assay is an industry-standard for Pt, Pd, Au and it is considered appropriate as a first-pass analysis.

Standards, blanks, and duplicates have been used by the laboratory for QAQC. No laboratory audits were undertaken. This analytical technique is considered appropriate for this type of deposit and for resource estimation purposes.

Metallurgical Testing

No metallurgical test work has been completed recently.

Metallurgical recoveries used for Metal Equivalent purpose was based on historic flotation processes at Radio Hill, limited historic metallurgical test work, including recovery information, completed on B2 by MetPlant Engineering Services Pty Ltd as part of the Fox Resources Ltd.

Feasibility Study on the B2 deposit completed in 2007, and similar Ni-Cu-Co-PGE projects producing two concentrates from flotation such as the recoveries of Cu-Ni-Co-Zn-Pd-Pt-Au from the PolyMet Mining Corp. layered mafic NorthMet Deposit located in northern Minnesota. Ni recovery curves were extrapolated from the MetPlant Engineering feasibility results across the full range of Ni grades in the model. A similar approach was taken to derive the Cu recovery curve.

In Mining Insights' opinion, work by Fox Resources in 2007 is limited to B2 deposit only and now dated. Further, metallurgical testing is recommended to cover all deposits and all economic metals including Cobalt, PGE and Au.

Geological modelling

Mt Sholl deposit is a lopolith shaped ultramafic intrusion with Ni-Cu-PGE mineralisation concentrated at the base of the mafic/ultramafic (dolerite/gabbro/pyroxenite) package contact.

The geological interpretation outlines an ultramafic zone, displaced by late faulting, in the shape of a bathtub intruded into a basement of basalt unit. Historic and 2022 drilling confirms the model concept across the A1, B1, B2 and Kudos deposits.

Higher grade Ni-Cu-PGE mineralisation is concentrated directly above the contact with the basement basalt in a 20-30-metre-thick zone, which is overlain by a low-grade mineralisation zone of varying thickness and extent.

Reviewing the Mt Sholl drilling database, Ni-Cu grade zonation and logged lithology clearly distinguish the basement, basal unit and overlying low-grade mineralisation zones. 3D solids for each of these zones at A1, B1, B2 and Kudos were generated to code geologic domains and constrain the Mt Sholl resource model estimation within.

Raiden's 2022 drill collars were surveyed by registered surveyor, Land Surveys, using a Leica RTK GNSS rover with absolute point accuracies of +/- 25mm. All data was collected and delivered in GDA94-Zone50 AHD71. Topographic control is based on a LiDAR survey of the area conducted by Land Surveys in November 2022.

During the MRE preparation, reviewing the Mt Sholl drilling database, Ni-Cu grade zonation and logged lithology clearly distinguish the basement, basal unit and overlying low-grade mineralisation zones. 3D solids for each of these zones at A1, B1, B2 and Kudos were generated to code geologic domains and constrain the Mt Sholl resource model estimation within (Figure 2:12 to Figure 2:15).

Figure 2:12 A1 Pit Mineralisation – View to the Southeast

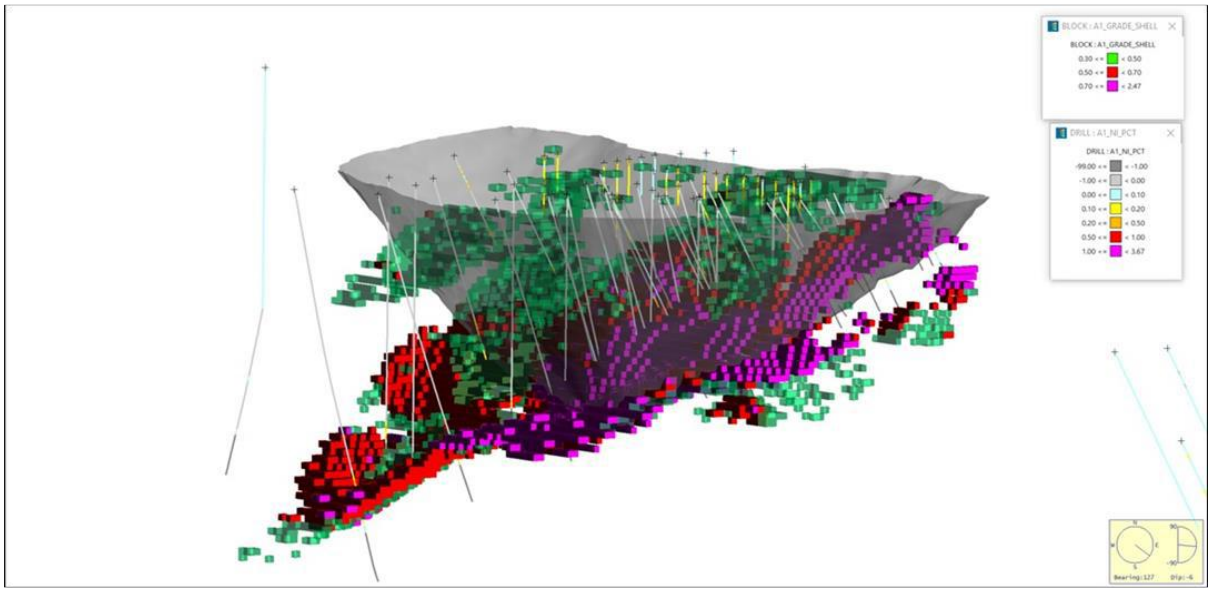


Figure 2:13 B1 Pit Mineralisation – View to the South

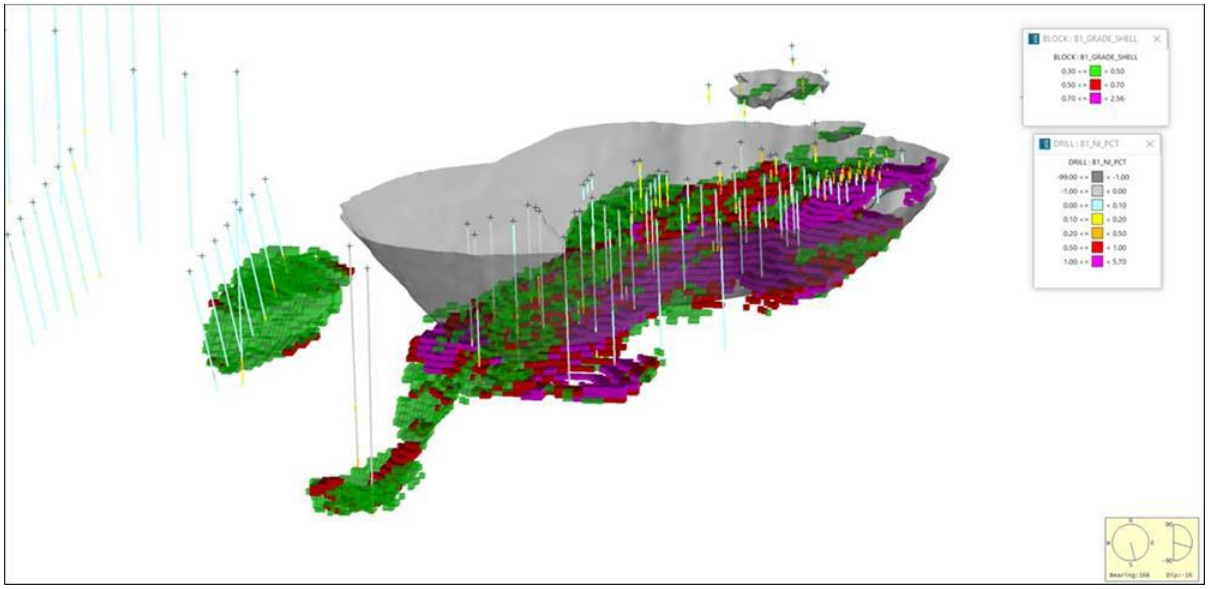


Figure 2:14 B2 Pit Mineralisation – View to the West

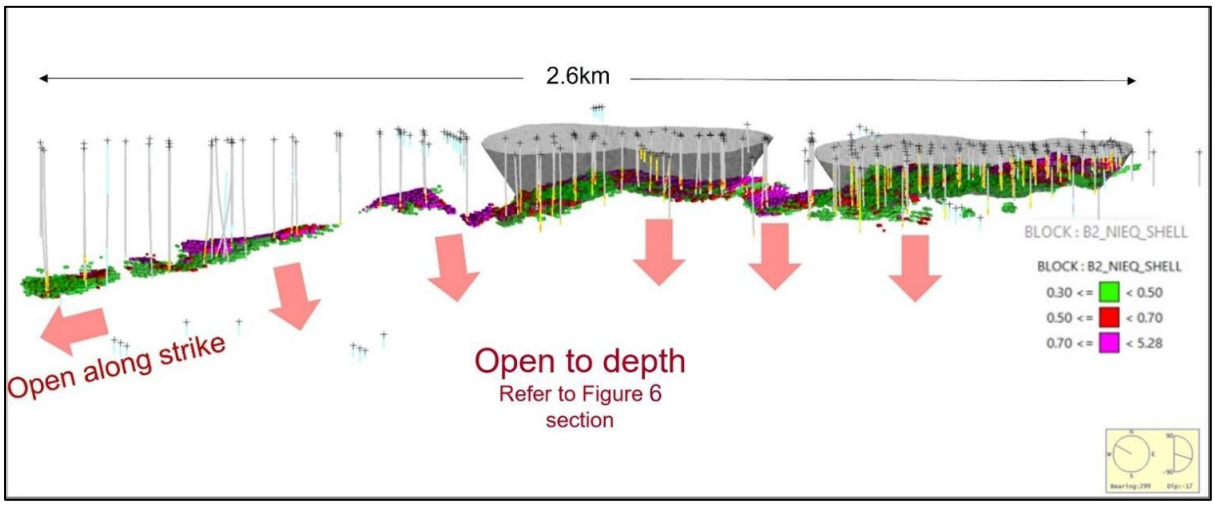
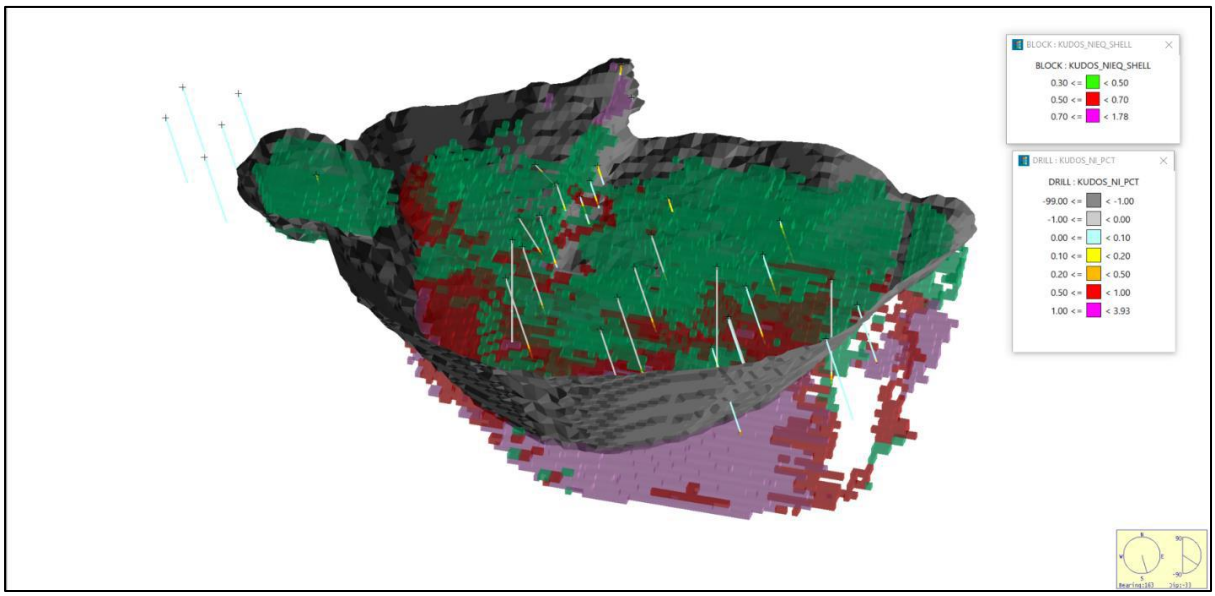


Figure 2:15 Kudos Pit Mineralisation – View to the South



Mining Insights considers the methods used for domain modelling to be appropriate for this deposit style.

Estimation

The Mt Sholl mineral resource estimate was completed and reported in April 2023 by Mr Bruce H. van Brunt, FAusIMM, as the Competent Person. Mr Bruce is the Director of BvB Consulting.

The mineral resource estimate comprises a single block model incorporating the A1, B1, B2 and Kudos deposits. Parent blocks are 10m x 10m x 5m in x, y, z respectively and subblocks as small as 1m x 1m x1m were used to honour domain boundaries.

Four domains were modelled through the deposits, an upper barren zone (Zone1), a locally extensive low-grade zone (Zone2), the Basal primary mineralised zone and the essentially barren basement. Three-dimensional solids were modelled in Vulcan for each hard domain.

Ni-Cu-Co-PGE grades were estimated into the Basal and Zone2 units. At A1, B1 and B2, ordinary kriging (OK) of 1m composites weighted by variograms for Ni and Cu. At Kudos, inverse distance weighting squared (ID2) was applied to 1m composites. Co was estimated along with Ni in all deposits, PGE and silver were estimated with Cu.

Bulk densities in the Basal unit are 3.06 and in Zone2 are 2.91. These represent averages of the values collected in the respective domains from the 2022 drill program.

Capping of grades or limiting search distance based on grade was applied as necessary to mitigate the possibility of over estimation of grades. Swath plots of Ni and Cu composite vs block grades and visual verification were used to validate the estimates.

In Mining Insights' opinion, the use of ID2 at Kudos deposit is a riskier interpolation method than OK. This is due to OK having an inherent unbiasedness constraint. However, the Mineral Resource at Kudos is classified as an Inferred Resource only. For this reason, Mining Insights considers the ID2 method to be acceptable. Mining Insights recommends considering further diamond drilling and use of OK method for future estimates.

Validation

Model validation for the Mt Sholl deposits included comparison of block model grades against input composite statistics on a domain basis, visual inspection of sectional and plan views comparing estimated grades with drill hole data, and generation of swath plots in easting, northing and elevation. Mining Insight has assessed the validation plots and found them to be overall reasonable.

Nickel Equivalent Calculation

Ni_Eq values were calculated from the estimated grades and assumed commodity prices along with processing recoveries estimated or extrapolated based on historic flotation processes at Radio Hill, limited historic metallurgical test work, including recovery information, completed on B2 by MetPlant Engineering Services Pty Ltd as part of the Fox Resources Ltd. Where, metal recoveries were not available in historical work, they were assumed based on a layered mafic NorthMet Deposit located in northern Minnesota, USA.

Recovery assumptions used for Ni-Eq:

- Nickel recovery = (0.47151 - 0.06154*(Ni %)^2 + 0.40033* Ni%) with recoveries capped at 85% above 1.15% Ni
- Copper recovery= (0.6 - 0.06154*(Cu%)^2 + 0.40033*Cu%) with recoveries capped at 85% above 0.70% Cu.
- Cobalt recovery = 36%
- Silver recovery = 60%
- Gold recovery = 73%
- Palladium recovery = 83%
- Platinum recovery = 85%

Pricing assumptions used for Ni-Eq:

- Nickel US$13.30/lb
- Copper US$4.20/lb

- Cobalt US$22.22/lb
- Platinum US$1,010/oz
- Palladium US$1,565/oz
- Gold US$1,900/oz
- Silver US$23.60/oz

Mining Insights notes that the company has only limited mineralogical and metallurgical data for the Mt Sholl mineralisation. Additional test work will be required before it can be determined whether it is practical to extract all of the elements included in the Ni-equivalent calculation. Given these limitations, readers should be explicitly informed of the assumptions underlying the Ni-equivalent calculation and the uncertainty associated with them.

Reasonable prospects for eventual economic extraction (RPEEE)

Reasonable prospects for eventual economic extraction (RPEEE) for the Mt Sholl Project are based on following assumptions:

- A conventional open pit has been assumed for the deposit and is envisaged to be a continuation of the existing pit. The most of the reporting blocks above the preliminary open pit mining surface that account for mining costs, processing costs, overhead costs and pit slope angles.

Table 2:3 RPEEE Parameters

Parameter	Unit	Value
Overall pit slope angle	Degrees	55 at B2, 50 at A1, B1, Kudos
Mining Cost	US$/t mined	3.45
Incremental mining cost	US$/t mined/ 5m depth	0.01
Processing cost	US$/t	12.00
G&A	US$/t	2.50

- The reported underground resource is on blocks adjacent to the pit shell, occurring in a mass considered potentially mineable and above the cut-off grade.
- The nickel, copper, and PGE throughout the Mt Sholl deposits are sufficiently high to potentially provide material to feed to a processing facility. The reporting cut-off grade adopted is considered reasonable for an open-pit operation and similar to peer open-pit nickel mines in the region and across other operations worldwide with similar geological characteristics.
- The Mt Sholl Project is located in a mature mining district. The infrastructure is comprehensive and mature for servicing the mining industry, including road access through the project area; proximal power infrastructure, as well as a well-established road network leading to the nearby port of Dampier
- There are no known legal, social, or environmental constraints at the Project that would prevent extraction of the resource.

In Mining Insights' opinion, the classification appears appropriate and RPEEE has been demonstrated reasonably.

Classification

The Competent Person (CP) for the information that relates to the estimation and reporting of the Mt Sholl mineral resource, was Mr Bruce H van Brunt, a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Principal Geologist with BvB Consulting.

BvB considers that the estimate can be Classified as Indicated and Inferred. The Mineral Resource is classified as Inferred where there is sufficient evidence to imply but not verify geological and grade continuity. The Inferred blocks are generally around the periphery and depth extent of the major mineralisation domains and in smaller domains with limited samples. The Inferred classification generally represents areas with greater than 50m by 50m drill hole spacing. All of the Kudos resource is reported as Inferred, as is all of the underground resource.

Reasonable prospects for eventual economic extraction (RPEEE) for the Mt Sholl Project based predominately on a conventional open pit and is envisaged to be a continuation of the existing pit. Metallurgical test work conducted historically showed that a potentially economic concentrate product can be produced by conventional floatation.

In Mining Insights' opinion, the classification appears appropriate and RPEEE has been demonstrated reasonably. The mineral resource estimate at Mt Sholl Project is summarised in Table 2:4.

Table 2:4 Mineral Resource Estimate (Cu-off: OP 0.35% Ni-Eq, UG 0.70% Ni-Eq)

Area	Resource Classification	Tonnes (Mt)	Ni %	Cu %	Co ppm	3E g/t	Ni kt	Cu Kt
Open Pit	Indicated	10.5	0.39	0.45	134	0.32	41	47.3
	Inferred	9.8	0.29	0.32	78	0.32	28.4	31.3
Open Pit Total		**20.3**	**0.34**	**0.39**	**107**	**0.32**	**69.3**	**78.6**
Underground	Inferred	3.1	0.48	0.47	57	0.25	14.9	14.6
Mt Sholl Total		**23.4**	**0.36**	**0.40**	**100**	**0.31**	**84.2**	**93.2**

Note: 3E includes Pd, Pt and Au.

Mining Insights has undertaken an assessment of the reasonableness of the MRE and considers that the Mt Sholl MRE is reasonable. Details of the estimates are outlined in RDN's ASX Announcements and JORC Table 1 therein.

Mining Insights also notes that reported Mineral Resource for the Mt Sholl Project by RDN is predominantly based on historical drilling, with only limited twinning drill holes completed to verify the accuracy and reliability of the original drilling data. As a result, there remains a degree of uncertainty regarding the quality, positioning, sampling procedures, assay results, and geological interpretations underpinning the Resource. Additional confirmatory drilling and data validation may be required to improve confidence in the geological model and support future Resource updates or conversion to higher-confidence Mineral Resource classifications.

2.7.1 Exploration Potential

The Mt Sholl Project MRE is confined to areas with sufficient drilling and assay data to support classification in accordance with the JORC (2012) Code. On the basis of the geological modelling, which is based on a large amount of historical and recent drilling,

geochemical surveys, magnetic, VTEM and EM geophysical surveys, RDN reported a JORC Exploration Target (ET) in April 2023.

The ET was estimated over six areas: strike and dip extensions to the A1, B1, B2, and Kudos deposit areas, the southern plunge extensions to the B2 deposit, as well as the prospective northern contact zone between the A1 and B1 deposits (Table 2:5).

Table 2:5 Conceptual Exploration Target (exclusive of Mineral Resource)

Tonnage		Grade – Ni Eq	
Lower	Upper	Lower	Upper
80 Mt	150 Mt	0.45%	0.75%

This is an Exploration Target. The potential quantity and grade are conceptual in nature; there is currently insufficient exploration completed to support a Mineral Resource over this wider area and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Mining Insights considers the nickel-copper exploration potential to be reasonable. In general, the wide space historical drilling at Mt Sholl and the style and nature of mineralisation at Mt Sholl identified to date appears prospective for identification of further extension to identified deposits.

2.8 Conclusions

A significant proportion of the mineralisation occurs near surface, positioning Mt Sholl as not only the largest resource in the district but also the only known nickel-copper-PGE sulphide project in the region with potential for open-pit development.

Mineralisation remains open along strike and at depth across all four deposits, with current resource boundaries defined primarily by the extent of drilling completed to date. This highlights a clear opportunity for future resource growth, supported by numerous geophysical and geochemical targets that remain untested by drilling.

Comprehensive exploration activities have highlighted significant remaining exploration upside at Mt Sholl. The project is interpreted to be associated with favourable lopolithic intrusion geometry, while the intrusion itself has not been systematically assessed using modern ground-based electrical geophysical methods. An accelerated exploration campaign undertaken during 2024–2025 included gradient array and dipole-dipole induced polarisation (IP) surveys over the B2 prospect, RC drilling targeting potential extensions to known mineralisation, soil sampling campaigns at Ruth Well East, field mapping, rock-chip sampling, and the commencement of a fixed-loop electromagnetic (FLEM) survey across the Mt Sholl intrusion. These activities have been supported by ongoing desktop studies and data integration aimed at developing a robust three-dimensional geological model of the intrusion. Collectively, this work provides a strong foundation for the generation of project-wide drill targets.

The Mt Sholl Intrusion hosts the Mt Sholl nickel-copper deposits, along with numerous additional mineral occurrences, yet remains relatively underexplored by modern standards. The existing Mineral Resource remains unmined, and field verification of historical drilling results and gossanous material provides encouragement for the discovery of new mineralised

zones and the expansion of the current resource base. Furthermore, stronger commodity prices relative to the previous exploration cycle enhance the economic potential of the project and provide greater opportunities for future development than were available during the early 2000s.

Mining Insights considers the Mt Sholl Project attractive due to a combination of factors, including the presence of fault structures, historic base-metal workings, relatively high-grade nickel-copper drill intersections, and a general lack of modern exploration across the broader tenement package. In Mining Insights' opinion, the project warrants substantial further exploration. It is recommended that further exploration work is carried out on the Mt Sholl Project, as there is good potential for the identification of additional resources at a number of the identified deposits.

3 Peak Hill Project

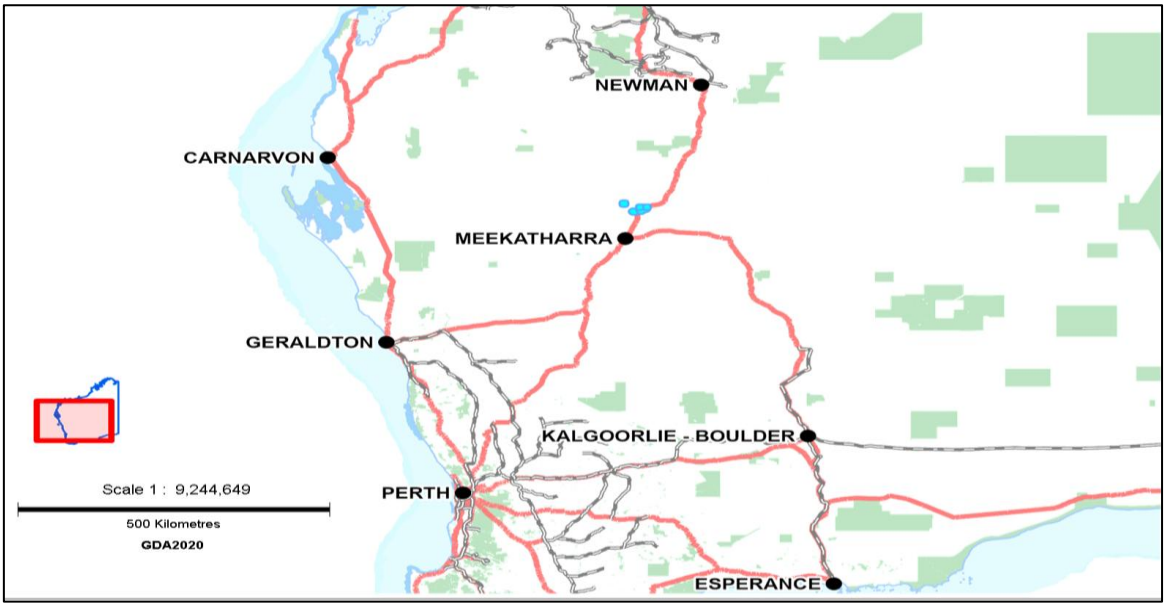
3.1 Introduction

The Peak Hill project is comprised of five granted exploration licenses, covering approximately 163 km^2. Forgent currently holds a 51% interest in the Peak Hill Project and has the option to acquire an additional 48% interest.

3.2 Location and Access

The Peak Hill Project is located in the Peak Hill Mining District within the Gascoyne region of Western Australia. It is located approximately 80km north of Meekatharra (Figure 3:1).

Figure 3:1 Peak Hill Project (indicated in blue) – Location & Access



The Project is located approximately 80km to the north of Meekatharra and are accessible via the Great Northern Highway connecting Meekatharra to Newman, which transects the Project area. Access within the tenure is thence via existing exploration tracks.

The Peak Hill Project covers approximately 163km^2 of favourable geological terrain within the Proterozoic Glengarry Sub-Basin and is underlain by the Karalundi Metasediments and Narracoota Volcanics, a geological sequence considered highly prospective for gold and copper mineralisation.

The topography of the project area comprises gently undulating plains with locally rugged greenstone ridges and low hills, intersected by broad alluvial drainage channels.

Vegetation is dominated by mulga and spinifex communities, with scattered acacia and eucalypt trees occurring along creek lines and drainage systems.

3.3 Tenure

Forgent has a 51% interest in the project with an option to acquire additional 48% of the Peak Hill Project. Peak Hill Project includes 5 Exploration Licences (EL) covering 53 blocks (approximately 163 km^2) (Figure 3:2 and Table 3:1).

Figure 3:2 Peak Hill Project – Tenements

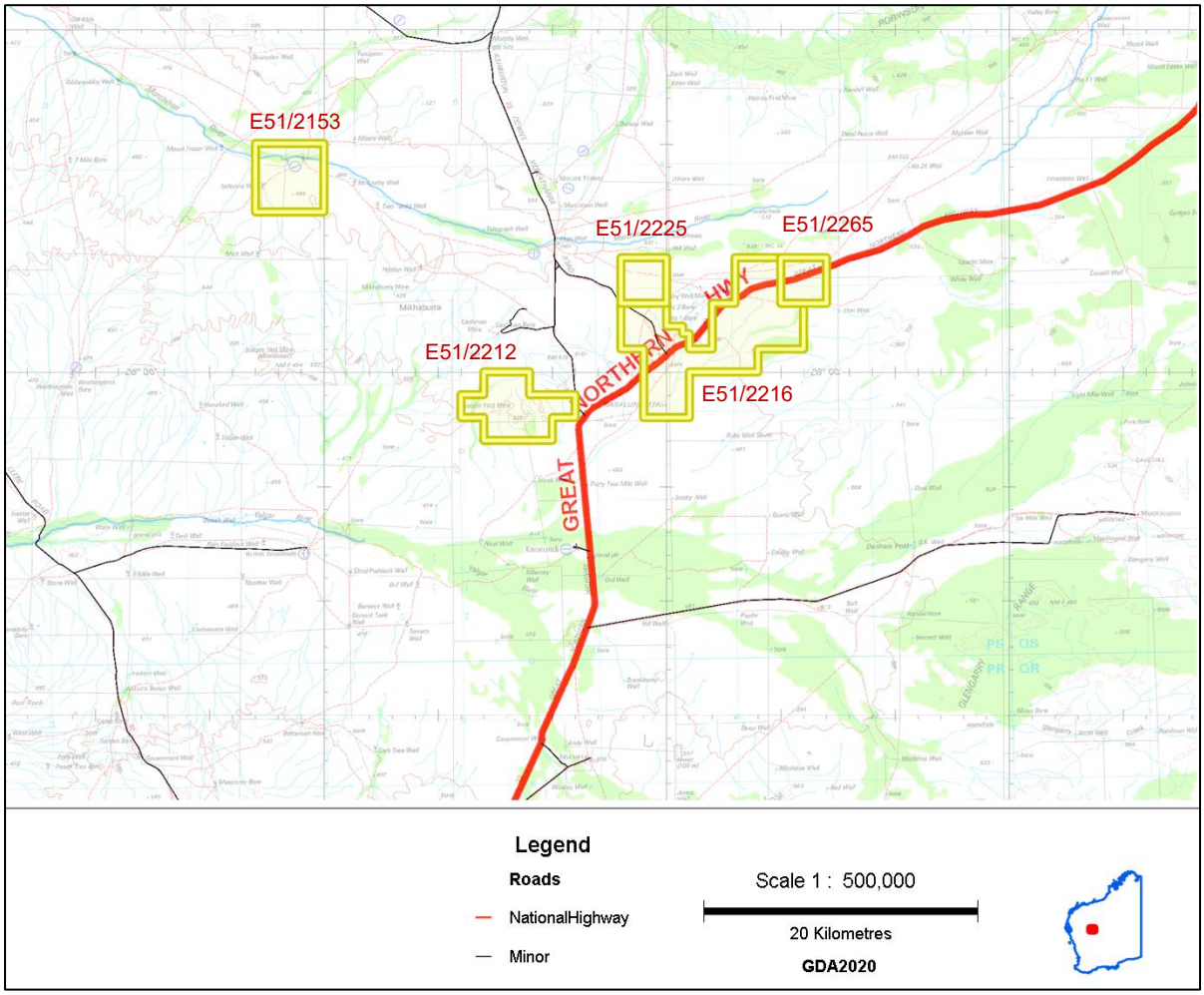


Table 3:1 Mineral Tenement Licence Schedule

Project	Tenement	Ownership	Status	Grant Date	Expiry Date	Size (Blocks)
Peak Hill	E 51/2153	Mining Equities Pty Ltd	Granted	30/05/2024	29/05/2029	9
Peak Hill	E 51/2212	Mining Equities Pty Ltd	Granted	21/10/2024	20/10/2029	10
Peak Hill	E 51/2216	Mining Equities Pty Ltd	Granted	3/04/2025	2/04/2030	26
Peak Hill	E 51/2225	Mining Equities Pty Ltd	Granted	21/10/2024	20/10/2029	4
Peak Hill	E 51/2265	Mining Equities Pty Ltd	Granted	8/12/2025	7/12/2030	4

Mining Insights verified the status of the tenement based on a recent independent inquiry of the Department of Mines and Petroleum, WA, Mineral Titles On-Line database (source: www.dmp.wa.gov.au) by Mining Insights.

Mining Insights is not aware of any outstanding matters that may affect the conduct of exploration on the tenements in a timely manner.

3.4 Regional Geology

The project area lies over the Palaeo-proterozoic rocks of the Bryah Basin which is one of a number of Palaeo Proterozoic depositional basins within the Capricorn Orogen. The basin consists of sequences of sedimentary and volcanic rocks which contain a wide variety of lithologies and mineral deposits. The basin is terminated to the south-east by the Yerrida Basin and to the north by the Bangemall Basin, Marymia Inlier and Narryer Terrane.

The Bryah Basin is a tectonic inlier of a fold belt of thick trough and shelf sediments and mafic volcanic rocks that underlie the Robinson Syncline of the Padbury Group sediments. The Bryah Basin is considered to be back-arc basin of sea-floor spreading and rifting. The Bryah Group is a succession of mafic rocks overlain by clastic and chemical sediments.

The Bryah Basin has undergone two episodes of deformation. The 1.96 Ga Glenburgh Orogeny (D1) accreted the Narracoota oceanic plateau onto the Yilgarn Craton. Structures attributed to this orogeny have largely been overprinted by the 1.8 Ga Capricorn Orogeny (D2) which was the result of an oblique collision between the Pilbara and Yilgarn Cratons. The present-day configuration of folding and faulting is attributable to the D2 deformation event. During deformation the volcano-sedimentary sequence was metamorphosed to greenschist facies.

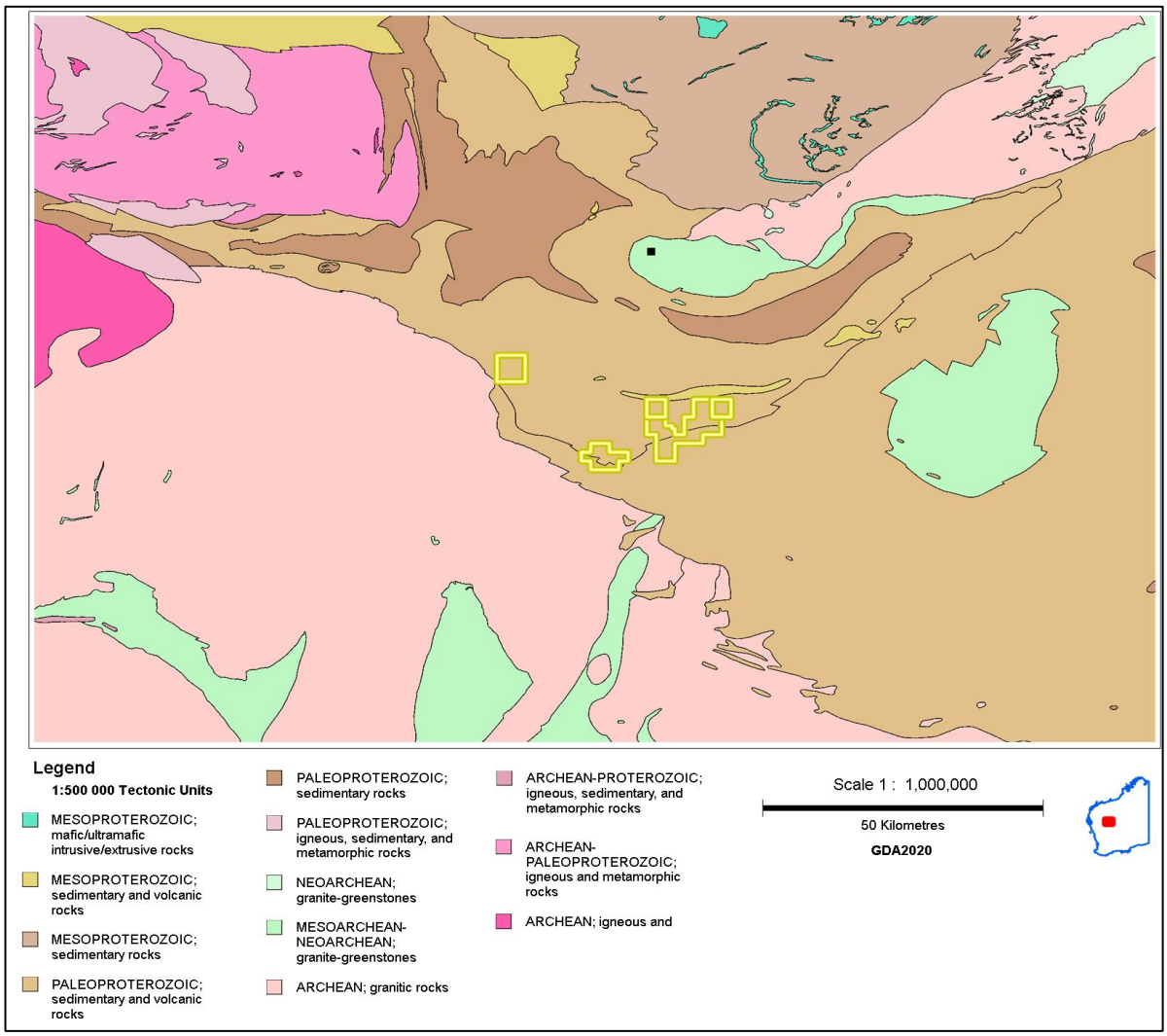
The Goodin Fault is a basin bounding structure against which units of the Bryah Basin are juxtaposed against those of the Yerrida Basin to the south. The fault is a high angle, north dipping reverse thrust with deep crustal penetration. It represents a zone of high strain accumulation as evidenced by intense folding about the NE-trending axes within the Karalundi and Doolgunna areas. It is likely to have been a major conduit for ore-bearing fluids.

Copper and gold mineralisation occur throughout the prospective Narracoota Volcanics in the Bryah Basin. Orogenic, shear zone-hosted gold lodes are present within the Bryah and Padbury Basins as well as in the Peak Hill Schist, a mylonitized part of the Archean Marymia Inlier. Mineralization is dominated by gold and gold–copper lode deposits that are hosted in high-strain zones within metasedimentary and/or metavolcanic rocks, or along contact zones between rock units.

Within the Yerrida Basin, known mineralisation comprises shear-hosted copper deposits, quartz veins containing base metals, black shale hosted barium, copper, platinum group elements and a large lead carbonate deposit.

Mineral deposits from the region mined to date have been mesothermal, shear-hosted gold deposits including Peak Hill, Harmony, Cashman's and Ruby Well. The Bryah Basin is also host to several copper-gold mineral deposits, including Sandfire's DeGrussa Mine, a copper-gold volcanogenic massive Sulphide (VMS) system.

Figure 3:3 Peak Hill - Regional Tectonic Geology (500k)

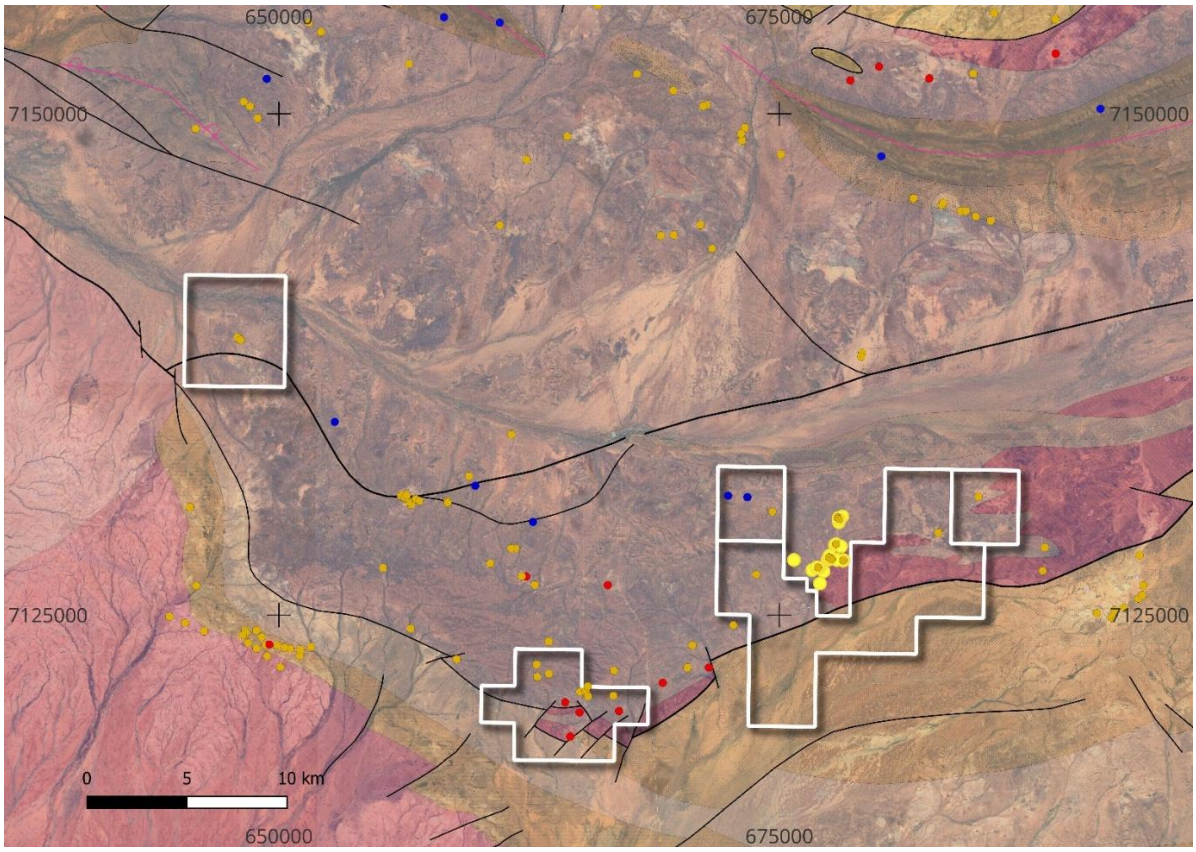


3.5 Project Geology

The Project is located within the Proterozoic age Glengarry Sub-Basin and is underlain by the metasedimentary Karalundi Formation and overlying Narracoota Volcanics. The Karalundi metasediments consist of cherts to jasperoids and pass southwards into sandy arkoses. Northwards from the chert outcrops are the Narracoota Basalts which form low lying hills covered by boulder like outcrops of featureless but mildly bleached, silicified and extremely tough basalts. These basalts overlie heavily weathered, joint fractured and sometimes quartz veined older mafics which outcrop sparsely but may be seen in the upper reaches of the creeks draining the basalts.

The project area overlies the interpreted hyaloclastite unit of the Palaeo-proterozoic Narracoota Formation. The Karalundi Formation lies to the south of the tenement area. The Neoproterozoic Mount Leake Formation (sandstone) sits uncomfortably above all units in the central part of E51/2216.

Figure 3:4 Peak Hill – Local Geology & Prospects



Key lithologies mapped across the tenements include basaltic volcanics (sills) interbedded with shales (some strongly manganiferous), mudstones, volcaniclastics and cherts (some jasperoidal).

3.6 Historical Exploration

The exploration undertaken in the late 1980's across the project initially focussed on the gold mineralisation potential with rock chip sampling and modest drilling of regional prospects. Multiple substantial prospects were defined without a proper explanation of the primary mineralisation potential.

With the exploration focus of the region shifting towards VMS base metals potential subsequent to the discovery of Degrussa by Sandfire, a substantial exploration effort was driven by geophysical targeting utilising VTEM. The benefit of this exploration from a gold context was that high resolution magnetics and EM was conducted and never really evaluated in terms of targeting gold mineralisation.

3.6.1 Key Prospects

The historical geochemistry and drilling were focused on the Curley Prospect (E51/2265), Junction Prospect (E51/2216) and Karalundi Prospect (E51/2212). All these prospects have intersected Gold in rock chips and regional drilling.

Figure 3:5 exhibits the historical assays for the normalised pathfinder elements (Ag + As + Au + Bi + Cd + Cu + Mo + Pb + Sb + Te + Ti + Zn) interpolant constrained to 500m from drill point.

Figure 3:5 Peak Hill – Drill Pathfinder Elements intersects

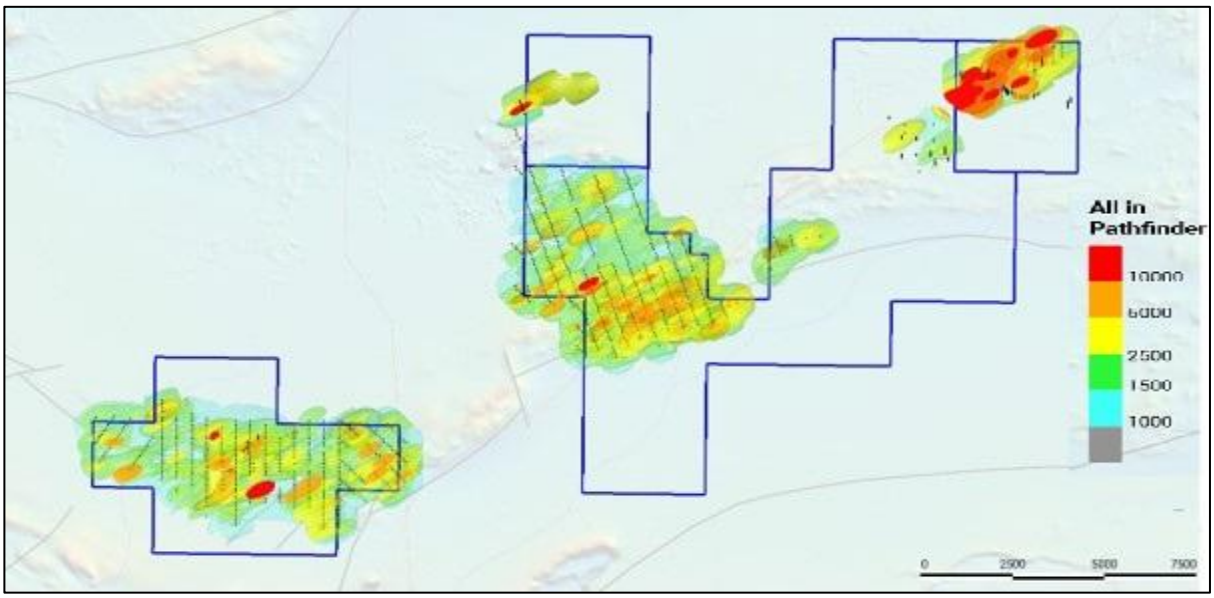
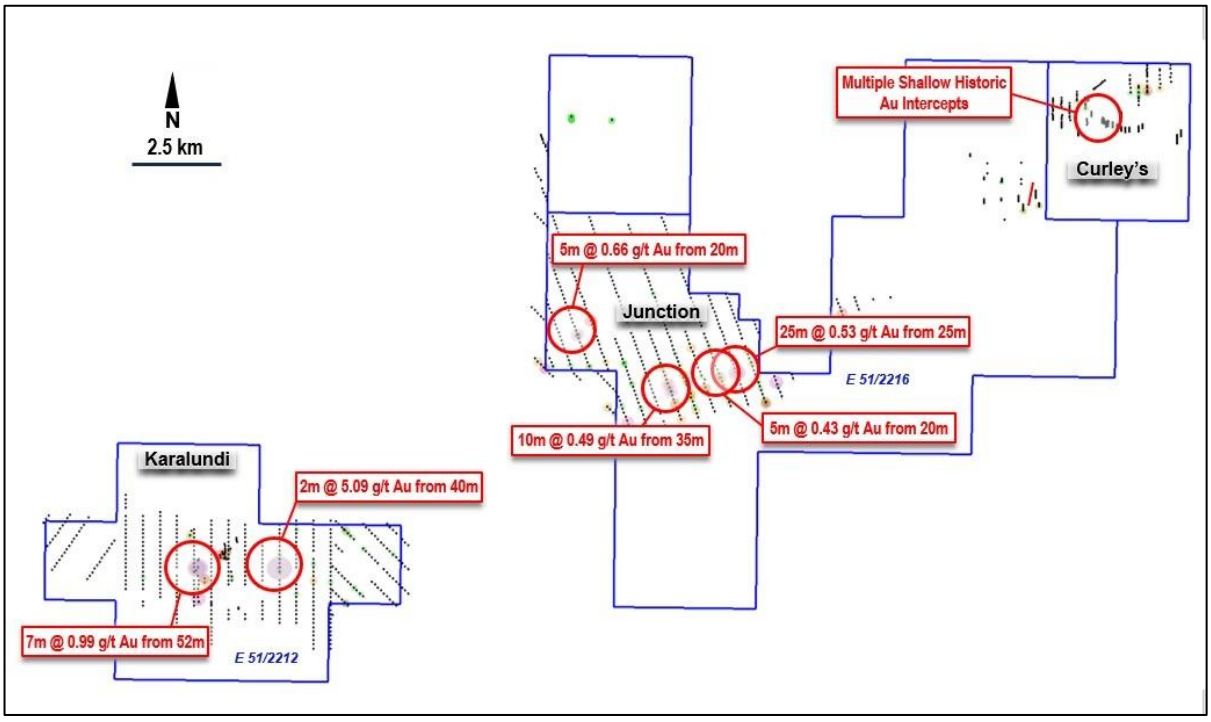


Figure 3:6 exhibits the significant gold intersects at Curley's, Junction and Karalundi Prospects.

Figure 3:6 Peak Hill – Drill intersects (>0.05g/t Au)



Some of the key intersects in historical work includes:

Curley's: RWRC0031 5m @ 0.44g/t Au from 12m & 3m @ 0.74g/t Au from 24m

RWRC0032 8m @ 0.39g/t Au from 39m

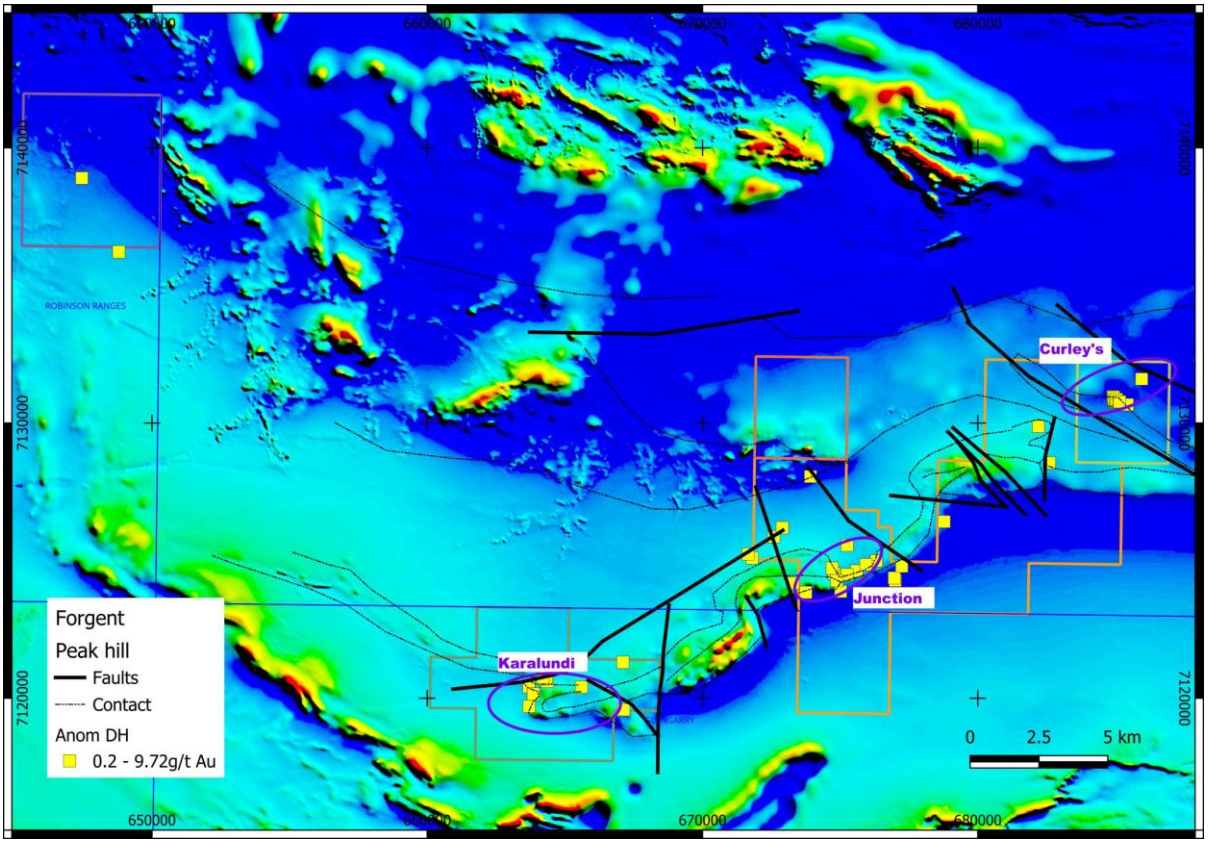
RWRC0033 2m @ 1.19g/t Au from 48m

RWRC0035 3m @ 0.69g/t Au from 103m

Junction:	EFAC3392	10m @ 0.49g/t Au from 35m
	EFAC3394	10m @ 0.45g/t Au from 50m
	EFAC3438	5m @ 0.66g/t Au from 20m
	EFAC3542	25m @ 0.53g/t Au from 35m
	EFAC3552	5m @ 0.43g/t Au from 20m
Karalundi:	OSAC008	7m @ 0.99g/t Au from 52m
	CHAC780	2m @ 5.09g/t Au from 40m

The gold hits (>0.2g/t Au) in regional drilling broadly follows the folded & faulted magnetic trend, probable lithology unit. VTEM conductivity anomalies spatially correlate with a folded and faulted magnetic trend that hosts numerous strongly anomalous regional drilling results (>0.2 g/t Au).

Figure 3:7 Peak Hill – Drill intersects (>0.2g/t Au) overlayed VTEM



Note: All data has been collated from Western Australian Mineral Exploration Reports (WAMEX), that are public information and accessible to the public. The three prospect locations are the first areas identified for follow up work, with further targeting to commence.

The combined geophysical and geochemical dataset supports the interpretation of a mineralised lithological corridor, with structural complexity potentially providing favourable pathways and traps for gold-bearing fluids. These coincident anomalies represent high-priority drill targets for follow-up.

Forgent is currently undertaking phase 1 of the drilling programme focused primarily on gold prospects using air core drilling technique. Total planned programme is for approximately 42 drill holes to a maximum depth of 100 metres, covering 2,860 metres of drilling.

The primary objectives of the current drilling programme are to:

- validate and confirm historical exploration results;
- test extensions to known mineralised zones; and
- identify and define additional mineralised volumes.

3.7 Conclusions

The Peak Hill Project comprises approximately 163 km² across five granted tenements, located approximately 80 km north of Meekatharra with excellent access to regional infrastructure, and is located within 100km of three operating gold processing plants via existing highway access.

Forgent currently holds a 51% interest in the Peak Hill Project and has the option to acquire an additional 48% interest.

The project is situated within the Proterozoic Glengarry Sub-Basin and is underlain by the Karalundi Metasediments and Narracoota Volcanics, a geological sequence considered highly prospective for gold and copper mineralisation.

Peak Hill is a large-scale, advanced, gold-dominant exploration project where historical drilling and rock sampling have returned exceptionally high-grade gold and copper results. Despite these encouraging outcomes, the project remains under-explored. A substantial amount of historical exploration data exists but has not been comprehensively reprocessed or assessed using modern exploration techniques. The project also benefits from a large landholding containing numerous prospective targets rather than a single isolated mineralised zone.

Mining Insights considers the Peak Hill Project to be highly prospective and deserving of further exploration activities including drilling. The combination of established regional infrastructure, strong historical exploration results, and numerous untested targets presents a compelling opportunity to rapidly advance the project and unlock its broader mineral potential.

In Mining Insights opinion, Peak Hill Project has considerable exploration upside, supported by an extensive historical exploration dataset and the presence of multiple prospective targets rather than a single defined prospect. The project's location in close proximity to existing gold processing infrastructure could provide a potential pathway to commercialisation should an economic resource be defined, potentially shortening the route to production and cash flow. Importantly, the current drilling programme is now underway and, depending on local ground conditions, may comprise both RC and air core drilling, recognising the harder ground encountered in certain areas. Collectively, these factors highlight the scale, strategic location and ongoing advancement of the project.

Mining Insights recommends that the staged exploration program be undertaken:

- Collation and digitising of all available exploration reports;
- Geophysical reprocessing and interpretation of all available coverages;
- Confirmatory sampling and additional soil sampling to define the extent and controls on mineralisation;

- Detailed infill magnetics surveys where required to get further understanding of structural controls;
- Drill planning and budgeting;
- Heritage surveys to facilitate ground disturbing activities including drilling;
- Staged drilling program.

4 Opportunities and Risks

4.1 Opportunities

The projects assessed in this Report have demonstrated historical evidence of mineralisation, while others contain defined Mineral Resources or are located in close proximity to established mineral deposits. Combined with favourable geological settings, these factors indicate a high level of prospectivity and support the potential for the discovery and delineation of additional economically significant mineralisation through further exploration.

Western Australia is a well-endowed region for a variety of commodities, including gold, iron ore, nickel and base metals. As a result, there is a well-established infrastructure, as well as numerous mining centres for skilled labour supply.

4.2 Technical Risks

Mineral exploration has intrinsically high associated risks. The statistical probability that economic mineralisation will be discovered is low. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk, however, the projects require further review to determine their potential economic viability.

The key technical risks are as follows:

- Much of the existing data in this Report is based on historic records, primarily sourced from Wamex database and reports. Whilst Mining Insights' review has been thorough, it is possible under certain circumstances that not all reports were covered. In some instances, Wamex references could not be validated by the data provided, particularly for older exploration programs. The interpretations and conclusions reached in this report are based on current scientific understanding and the best evidence available at the time of writing. Mining Insights makes no guarantee of certainty as to the presence of economic mineralisation of any commodity within these project areas.
- The reported Mineral Resource for the Mt Sholl Project by RDN is predominantly based on historical drilling, with only limited twinning drill holes completed to verify the accuracy and reliability of the original drilling data. As a result, there remains a degree of uncertainty regarding the quality, positioning, sampling procedures, assay results, and geological interpretations underpinning the Resource. While historical data may be considered suitable where appropriate validation has been undertaken, the limited extent of verification drilling increases the technical risk associated with the current Resource estimate. Additional confirmatory drilling and data validation may be required to improve confidence in the geological model and support future Resource updates or conversion to higher-confidence Mineral Resource classifications.
- A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too small to warrant commercial exploitation.
- An individual land access agreement needs to be negotiated with each landholder prior to land-based exploration activities in the future.
- Exploration activities are not always successful and, as with any exploration and mining companies, there is the risk that commodity prices may fall below prices that support the economic feasibility of a feasibility study or mining operations.

- Even if a resource were to be identified, other issues including ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties may result in a resource not being economically viable.

All these projects are considered to be sufficiently prospective, subject to the degrees of exploration risk outlined above. The Projects represent opportunities which warrant further exploration and assessment of their economic potential.

5 References

ASX Announcements

Forgent plc (2026), various announcements

ASX:RDN, various ASX announcements.

ASX:RDN, Annual Company Report 2025

ASX:RDN 3 April 2023, Maiden Mineral Resource Estimate

BvB Consulting (2023), Mt Sholl Resource Report

ASX:ARV 7 May 2019, Nickel and Copper Resources at Ruth Well

ASX:ARV 21 December 2018, Shallow Nickel-Copper Resource Defined at Radio Hill

ASX:AZS 8 February 2023, 28% Uplift in Mineral Resources at Andover Nickel Project

Raiden Resources Ltd; annual exploration reports (2022 – 2025).

FOX K, (2017), M47/348 Sholl A1 Project Surrender Report for the period 15 August 1994 to 11 March 2016, FOX RESOURCES LTD, (Wamex Report: a112159).

FOX K, (2017), Sholl B2 M47/345 Surrender Report 15 August 1994 to 11 March 2016, FOX RESOURCES LTD, (Wamex Report: a111917).

FOX K, (2017), 2016 annual technical Report Mt Marie E47/1807, FOX RESOURCES LTD, (Wamex Report: a110614).

WHITTOCK K, (2016), Annual Report, Cherratta Project, West Pilbara 1 April 2015 to 31 March 2016, E47/01745, E47/01746, E47/01747,

E47/01797, E47/02652, E47/02696, M47/00177, M47/00223, M47/00288, P47/01380, P47/01386, P47/01619, P47/01621, P47/01622,P47/01366, P47/013, Artemis Resources Limited, (Wamex Report: a108714).

WHITTOCK K, (2015), Annual Report for the Period 1st April 2014 to 31st March 2015, Cherratta Project, ARTEMIS RESOURCES LTD, (Wamex Report: a106057).

FINNIGAN D, (2014), E47/1807 Mount Marie Joint Venture Partial surrender report for the period 22 July 2008 to 21 July 2014, FOX RADIO HILL PTY LTD, (Wamex Report: a103320).

FINNIGAN D, (2014), Mt Marie (JV) Project, Annual Report for the period 01/07/2013 to 30/06/2014, E47/1806-1807 & 1878. [C184/2008], FOX RADIO HILL PTY LTD, (Wamex Report: a102904).

WHITTOCK K, (2014), West Pilbara Project, Partial Surrender Report for the period 16/05/2008 to 07/05/2014, E47/1746., ARTEMIS RESOURCES LTD, (Wamex Report: a102824).

WHITTOCK K, (2014), Annual Report for the Period 1st April 2013 to 31st March 2014, Cherratta Project (C183/2008) E47/1745; E47/1746-I; E47/1747; E47/1797-I; E47/2652; P47/1360; P47/1361; P47/1362; P47/1363; P47/1364; P47/1365; P47/1366; P47/1367; P47/1368; P47/1369; P4, ARTEMIS RESOURCES LTD, (Wamex Report: a102415).

FINNIGAN D, (2013), Mt Marie Joint Venture Project (C184/2008) E47/1806, 1807-I and 1878-I Annual Report for the period 1 July 2012 to 30 June 2013, FOX RADIO HILL PTY LTD, (Wamex Report: a98656).

CLENT W, (2013), Combined Annual report for the period 1st April 2012 to 31st March 2013, Cherratta Project, E47/1178, 1745-1747, 1797, P47/1360-1375, 1380 and 1386, ARTEMIS RESOURCES LTD, (Wamex Report: a98116).

FOX K, (2013), Radio Hill Project, Annual Report for the period 1st January 2012 to 31st December 2013, M47/7,9,161, 207, 252-254, 275, 337, 344-350. [C93/2003], FOX RADIO HILL PTY LTD, (Wamex Report: a97617).

VOERMANS F, (2012), Annual Report for The Period 1st July 2011 to 30th June 2012 Mount Marie Project C184/2008, E47/1806, E47/1807 & E47/1878, ARTEMIS RESOURCES LTD, (Wamex Report: a95070)

VOERMANS F, (2012), Annual Report for The Period 1st April 2011 to 31st March 2012, Cherratta Project C183/2008, E47/1178, 1745-1747, 1797, P47/1360-1375, 1380, 1386, ARTEMIS RESOURCES LTD, (Wamex Report: a94636).

LEDNOR R; PRYOR I, (2012), Radio Hill Project, Annual Report for the period 1st January 2011 to 31st December 2011, M47/7, 9, 161, 207, 252-254, 275, 337 & 344-350. [C93/2003], FOX RADIO HILL PTY LTD, (Wamex Report: a93309).

WATERFIELD D, (2011), Cherratta Project (E47/1178, 1745-1747, 1797 P47/1360-1375, 1380, 1386) Annual Report for the Combined Reporting Group C183/2008 for the Reporting Period 1st April 2010 to 31st March 2011, LEGEND MINING LTD, (Wamex Report: a90851).

GRAMMER L; LEDNOR R; PRYOR I, (2011), Radio Hill Project - Annual Combined Report for the Period 1 January 2010 to 31 December 2010, C93/2003, FOX RESOURCES LTD, (Wamex Report: a89777).

WATERFIELD D, (2010), Mt Marie Project (E47/1806, E47/1807 & E47/1878) Annual Report for the Combined Reporting Group C184/2008 for the Reporting Period 1st July 2009 to 30th June 2010, LEGEND MINING LTD, (Wamex Report: a87246).

WATERFIELD D, (2010), Cherratta Project (E47/1178, 1745-1747, 1797 P47/1135-1136, 1360-1375, 1380, 1386) Annual Report for the Combined Reporting Group C183/2008 for the Reporting Period 1st April 2009 to 31st March 2010, LEGEND MINING LTD, (Wamex Report: a86842).

GAUNT B; LEDNOR R; PRYOR I, (2010), Radio Hill Project - Annual Combined Report For the Period 1 January 2009 to 31 December 2009, CR#: C93/2003, FOX RADIO HILL PTY LTD, (Wamex Report: a86250).

WATERFIELD D, (2009), Mt Marie Project (E47/1806 & E47/1807) Annual Report for the Combined Reporting Group, C184/2008 for the Reporting Period 1st July 2008 to 30th June 2009, LEGEND MINING LTD, (Wamex Report: a82729).

WATERFIELD D, (2009), Cherratta Project (E47/1178, 1745-1747, 1797 P47/1135-1136, 1360-1375, 1380, 1386), Annual Report for the Combined Reporting Group C183/2008 for the Reporting Period 1st April 2008 to 31st March 2009, LEGEND MINING LTD, (Wamex Report: a82043).

MCCABE M, (2009), Radio Hill Project - Annual Combined Report For the Period 1 January 2008 to 31 December 2008, CR#: C93/2003.M47/00007, M47/00009, M47/00161, M47/00207, M47/00252-254, M47/00275, M47/00337, M47/00344-350. (Dampier, Yarraloola), FOX RESOURCES LTD, (Wamex Report: a81625).

PETERS J, (2008), Radio Hill Project Annual Combined Report for the period 1 January 2007 to 31 December 2007 CR93/2003 M47/00007, M47/00009, M47/00161, M47/00207, M47/00252, M47/00253, M47/00254, M47/00275, M47/00337,M47/00344,M47/00345, M47/00346, M47/00347, M47/00348, M47/00, FOX RADIO HILL PTY LTD, (Wamex Report: a78310).

WARRINER S, (2007), Radio Hill Project - Annual Combined Report For the Period 1 January 2006 to 31 December 2006, C93/2003 (Dampier/Yarraloola), FOX RADIO HILL PTY LTD, (Wamex Report: a74820). Unknown, (2006), Annual Report, Radio Hill Project C93/2003, M47/7,9,161,207, M47/252-254,275,337,344-350, Period 1 January 2004 to 31 December 2005, (Dampier)., FOX RADIO HILL PTY LTD, (Wamex Report: a72136).

Unknown, (2005), Annual report, Radio Hill Project, C93/2003, M818/1, M47/07 M47/09, 161, 207, 252-254, 275, 337, 344, 345, 347, 348 (Reporting period: 1st January 2004 to 31st December 2004)., FOX RADIO HILL PTY LTD, (Wamex Report: a70686).

BAXTER C, (2004), West Pilbara Project, Exploration Activity Report for E47/957, E47/966, E47/967, E47/1048, E47/1049 for the period 15/01/2002-31/01/2004., LEGEND MINING LTD, (Wamex Report: a69000).

Unknown, (2004), Annual Report for the period 01/01/2003-31/12/2003 Radio Hill Project (C93/2003), M47/7, M47/161, M47/207, M47/252, M47/253, M47/254, M47/275, M47/337, M47/344, M47/345, M47/347, M47/348, FOX RADIO HILL PTY LTD, (Wamex Report: a68317).

Unknown, (2003), Annual Report, Radio Hill Project, C160/1995, All Tenements M47/344, M47/345 and M47/348. Reporting Period 1 January 2002 to 31 December 2003., AUSTRALIAN NICKEL MINES NL, (Wamex Report: a66046).

Brand, N (2024) Partial Surrender Report – Bryan Basin, Strickland Metals (Wamex Report: a143226)

Blundell, K (2021) Ruby Well North TEM Review (Wamex Report: a105334)

Chapman, N (2019) Mt Padbury Annual Technical Report Omni GeoX Pty Ltd

Chapman, N (2019) Bryah Basin Combined Report Omni GeoX Pty Ltd (Wamex Report: a120535)

Pugh, R (2020) Bryah Basin Annual Technical Report Strickland Metals Ltd

Greenaway, L 2023 C184/2017 Bryah Basin Annual Technical Report (Wamex Report: a137138)

6 Mt Sholl – MRE JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma 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 representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The deposits and prospects have been drilled using Rotary Air Blast (RAB), Air Core (AC), Reverse Circulation (RC) and Diamond drilling over numerous campaigns by several companies and currently by Raiden Resources Ltd. Hole spacing from previous drilling has varied according to company and purpose of drilling. Likewise, the dip and azimuth has varied. • Sample procedures followed by historic operators are assumed to be in line with industry standards at the time. Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative. • Where diamond drilling was undertaken ½ HQ3 or NQ2 core was sampled, while for duplicate samples ¼ core was sampled, and samples analysed at ALS Geochemical laboratory in Perth.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation, open-hole percussion and diamond - both HQ and NQ sized core. • It is not known if a face sampling hammer was used by previous companies.
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 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.*	• It is not known how or whether sample recovery was monitored by previous companies. • Diamond drilling was undertaken by Raiden Resources Ltd and the core measured and orientated where appropriate to determine recovery. The diamond drilling recovery has been excellent with very little to no core loss identified.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core and chip samples were geologically logged by previous companies. But it is not known if core was geotechnically logged. • The historical data has been used for Mineral Resource estimation of the Mt Sholl B2 JORC (2004) Mineral Resource estimate completed by RSG Global Consulting Pty Ltd ("RSG") in 2007, and the Mt Sholl A1 & B1 JORC (2004) Mineral Resource estimates completed by Snowden Mining Industry Consultants Pty Ltd ("Snowden") in 2010. • Snowden considered the geological logging as unreliable and geological contacts were often interpreted from assay values.

Criteria	JORC Code explanation	Commentary
		• RSG relied on a Fox Resources Ltd supplied interpretation which was reviewed and modified as required. • All diamond drill holes undertaken by Raiden Resources Ltd have been logged in full, and the diamond core photographed tray by tray wet and dry.
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.*	• For previous companies, the methods for splitting the drill samples and relevant quality control procedures are unknown. It is not known if duplicate splits were collected or analysed. Commercial laboratories followed standard procedures for sample preparation to produce sub-samples for analysis. • Diamond drilling completed by RDN on the Mt Sholl tenements has been ½ or ¼ core (for NQ) or ½ or ¼ core (for HQ) sampled. • Field QAQC procedures included the insertion of 2% certified reference 'standards' and 2% field duplicates and 2% 'blanks' for diamond drilling. • The diamond core has been consistently sampled with the left-hand side of the HQ and NQ holes sampled, while for duplicate core samples the left-hand side of the left-hand half was sampled. • A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Laboratory procedures and assaying by previous companies are considered appropriate for the type of sample, but laboratory quality control procedures are not available for the samples. • RDN's diamond drilling samples are submitted to ALS Geochemistry laboratory in Perth for Four Acid Multi-Element Analysis ICP-AES (ME-ICP61). The Pt, Pd, Au analysis was carried out via lead fire assay with a ICP-AES finish with 50g lead collection fire assay in new pots. • Fire Assay is an industry-standard for Pt, Pd, Au and it is considered appropriate as a first-pass analysis. For finer analysis on the Platinum Group Metals Raiden will undertake selective analysis using the Nickel Sulphide Fire Assay procedure where after dissolution of the pulp with aqua regia, PGM's are determined by ICP-MS. • Certified Reference Materials (CRM or standards) and blanks are inserted at the rates 1:25 sample to assess the assaying accuracy of the external laboratories. • Standards, blanks, and duplicates have been used by the laboratory for QAQC. • No laboratory audits were undertaken.
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.*	• Significant historical intercepts have not been verified by RDN or independent personnel, as the core is not available, because the data is historical, the methods of data documentation, verification and storage are not known. No adjustments have been made to assay data. • The 2022 diamond drill program by RDN purposely twinned historic holes, generally drilling at approximately 5m distance from those holes, to verify the accuracy of the historic drill hole data. • Primary data (geological) was collected using previously defined standard codes and the information uploaded in Excel files on laptop computers by Senior Supervising Geologists.

Criteria	JORC Code explanation	Commentary
		• All data is received and stored securely in digital format in the Company's database. • Final data is rigorously interpreted by RDN's geoscientific personnel. • All diamond drill holes were surveyed down-hole with north- seeking gyroscopic survey instruments by the supervising/senior driller.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The accuracy of the drillhole locations was questioned by Fox Resources Ltd as stated by Snowden in their resource report for the Mt Sholl A1 & B2 Mineral Resource. • No field verification of previous drill collars has been conducted to date. • Downhole surveys were not recorded for RC holes and generally not recorded for vertical diamond drillholes. • Snowden during their resource modelling for Fox Resources Ltd regarded the absence of downhole survey information not critical in the overall classification of the deposit because a small shift in the position of the ore intersects as a result of proper downhole survey information will not alter the global resource materially. • Co-ordinates are provided in the Geocentric Datum of Australia (GDA94) Zone 50. • RDN's 2022 drill collars were surveyed by registered surveyor, Land Surveys, on the 22nd October 2022 using a Leica RTK GNSS rover with absolute point accuracies of +/- 25mm. All data was collected and delivered in GDA94-Zone50 AHD71. A fixed base station was set up at Dampier 520, a standard survey mark (SSM), to provide correction, and check shots were made to SSMs Dampier 519 and Dampier 518 to confirm the accuracy of the RTK GNSS receiver. • Topographic control is based on a LiDAR survey of the area conducted by Land Surveys in November 2022 on behalf of Raiden Resources Ltd. The flight over the area was performed with a M300 drone and deliverables included high resolution imagery, a classified LAS, A DTM and contours at 100mm intervals. All survey data was captured and supplied on the MGA94 projection, and the height datum is AHD. UAV deliverables provided absolute point accuracies of +/- 75mm.
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.*	• Drillhole spacing is variable, near surface drill holes generally spaced 30 m to 40 m along strike and down dip, deeper holes spaced approximately 100 m from one another. • Drill samples were collected at a range of intervals up to 4m. • Current reporting is for progressive exploration results, and also for JORC (2004) Mineral Resource estimation as specified in the body of the announcement. • Sample compositing over widths of 1 metre, which represents the majority of sample widths, occurred for the purpose of the Snowden Mt Sholl A1 & B2 JORC (2004) Mineral Resource estimates. • For the RSG Mt Sholl B2 JORC (2004) Mineral Resource estimate 2 metre composite samples were extracted from the mineralisation model provided by Fox Resources Ltd to RSG. • No sample compositing has been applied on the current diamond drill program. In relation to this announcement, samples have been collected and analysed with a maximum interval of 1m, and a minimum interval of 0.3m, with the majority of samples collected at 1m intervals.

Criteria	JORC Code explanation	Commentary
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.*	• Drillholes were oriented to result in approximately perpendicular penetration of the projected lodes. • No known sampling bias was introduced because of the drill orientation.
Sample security	• *The measures taken to ensure sample security.*	• Sample security measures by previous operators are not known. • For the current drilling the sample chain of custody is managed by Raiden. All samples were collected in the field at the project site in number-coded calico bags/secure labelled polyweave sacks by Raiden's geological and field personnel. All samples were delivered directly to the associated carrier, RGR Road Haulage, by Raiden personnel before being transported to the ALS laboratory in Perth WA for final analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audit has been completed on the data being reported.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• RDN tenements are located in the City of Karratha, within the Pilbara region of Western Australia. • The tenements are held by either by Raiden Resources Ltd 100%, or Raiden Resources Ltd 80%/Welcome Exploration Pty Ltd 20%. (see Table 2:1 for further detail). • Tenements are located on the Mt Welcome pastoral lease. • The CP for reporting of MRE was not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities at the project site.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A search and compilation of historic exploration have been completed. • Work included stream sediment, soil and rock sampling, geological mapping, geophysical surveys, drilling, historical resource estimation and mining studies.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Magmatic Ni-Cu-PGE and orogenic gold mineralisation. • Paleoarchean greenstone rocks intruded by Mesoarchean mafic-ultramafic intrusive complex associated with widespread disseminated to matrix and stringer pyrrhotite-pentlandite-chalcopyrite mineralisation. Mesoarchean mylonite in the Sholl Shear Zone north of the property, with lode gold mineralisation in related subsidiary structures.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The mineral resource estimation utilised RC and Diamond Drillholes, with the absolute exclusion of RAB and Aircore holes, from the compiled drilling database comprising a total of 716 holes for 83,841m drilled by previous explorers and RDN. • The 2022 diamond drill program by RDN purposely twinned historic holes, generally drilling at approximately 5m distance from those holes, to verify the accuracy of the historic drill hole data for use within this MRE.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted average grade calculations have been applied to reported assay intervals. • No maximum and/or minimum grade truncations (eg cutting of high grades) or cut-off grades were applied. • Reported nickel and copper mineralised intersections for the drilling are based on intercepts using a lower grade cut-off of 0.5% Ni_Eq for the overall mineralised zones • Metal equivalent values are reported, using the calculations and assumptions as outlines in the main body of this report.

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Intercepts are quoted as downhole lengths; holes were oriented roughly perpendicular to mineralisation but the true width is not known.
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.*	• Suitable maps and diagrams have been included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All historical results have been released to the ASX by previous companies and by RDN.
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 relevant exploration data is shown on diagrams within the Report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Extensional drilling to further assess the extent of Mt Sholl JORC (2012) Mineral Resources is planned, as well as, metallurgical studies on available drill core material.

Section 3 Estimation and Reporting of Mineral Resources

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.*	• Historic data was stored in an Access database. This database was never edited through the resource estimation process, only copied from. The 2022 twin drilling was used to validate the historic data. Historic and 2022 drill pairs were analysed visually, statistically and using downhole variography to demonstrate the integrity of the historic drill data.
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.*	• Mr Bruce H van Brunt (Principal Geologist at BvB Consulting) who is the Competent Person for the 2023 model and MRE has not undertaken a site visit to date due to Covid related travel restrictions.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Mt Sholl geological model, used to constrain Ni-Cu-Co-Pd-Pt-Au-Ag grades in the 2023 Mt Sholl maiden resource calculations, was interpreted from the combination of historic and 2022 RDN drilling, the geological interpretation from Terra Resources; ground Electro-magnetic data; the Hoatson, et. al. 2006 Type 2A classification of massive and disseminated tholeiitic nickel sulphide deposits, as well as, Company's internal geological modelling. • The Type 2A classification model concept is a lopolith shaped ultramafic intrusion with Ni-Cu-PGE mineralisation concentrated at the base of the mafic/ultramafic (dolerite/gabbro/pyroxenite) package contact. The Terra Resources geological interpretation outlines an ultramafic zone, displaced by late faulting, in the shape of a bathtub intruded into a basement of basalt unit. Historic and 2022 drilling confirms the model concept across the A1, B1, B2 and Kudos deposits. Higher grade Ni-Cu-PGE mineralisation is concentrated directly above the contact with the basement basalt in a 20-30-metre-thick zone which is overlain by a low-grade mineralisation zone of varying thickness and extent. • Reviewing the Mt Sholl drilling database, Ni-Cu grade zonation and logged lithology clearly distinguish the basement, basal unit and overlying low-grade mineralisation zones. 3D solids for each of these zones at A1, B1, B2 and Kudos were generated to code geologic domains and constrain the Mt Sholl resource model estimation within.
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.*	• A1 532m on strike x 412m down dip • B1 586m on strike x 376m down dip • B2 north 737m on strike x 285m down dip • B2 central 674m on strike x 300m down dip • B2 Deposit mineralisation in total extends 2.6km on strike • Kudos 635m on strike x 426m down dip • Mineralisation has been drilled to a depth of 150-200m from surface in general.
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*	• The mineral resource estimate comprises a single block model incorporating the A1, B1, B2 and Kudos deposits. Parent blocks are 10m x 10m x 5m in x, y, z respectively and subblocks as small as 1m x 1m x1m were used to honour domain boundaries. • Four domains were modelled through the deposits, an upper barren zone (Zone1), a locally extensive lo-grade zone (Zone2), the Basal primary mineralisation zone and the essentially barren basement. Three-dimensional solids were modelled in Vulcan for each hard domain.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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 (e.g. sulphur for acid mine drainage characterisation).
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed
Any assumptions behind modelling of selective mining units
Any assumptions about correlation between variables
Description of how the geological interpretation was used to control the resource estimates
Discussion of basis for using or not using grade cutting or capping.
The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td><td>Ni-Cu-Co-PGE grades were estimated into the Basal and Zone2 units. At A1, B1 and B2, ordinary kriging of 1m composites weighted by variograms for Ni and Cu. At Kudos, inverse distance weighting squared was applied to 1m composites. Co was estimated along with Ni in all deposits, PGE and silver were estimated with Cu.
Capping of grades or limiting search distance based on grade was applied as necessary to mitigate the possibility of over estimation of grades. Swath plots of Ni and Cu and visual verification of the estimations were used to validate the estimates.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>The tonnages are estimated on a dry tonnes basis.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>The cut-offs cover mining, processing, and overhead costs assuming a 2Mtpa flotation plant.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>The requirements for reasonable extraction have been met by reporting blocks above the preliminary open pit mining surface that account for mining costs, processing costs, overhead costs and pit slope angles. The reported underground resource are those blocks adjacent to the pit shell, occurring in a mass considered potentially mineable and above the cut-off grade.
Pit Optimisation Assumptions:<table><tr><th>Parameter</th><th>Unit</th><th>Value</th></tr><tr><td>Overall pit slope angle</td><td>Degrees</td><td>55 at B2,
50 at A1, B1, Kudos</td></tr><tr><td>Mining Cost</td><td>US$/t mined</td><td>3.45</td></tr><tr><td>Incremental mining cost</td><td>US$/t mined/ 5m depth</td><td>0.01</td></tr><tr><td>Processing cost</td><td>US$/t</td><td>12</td></tr><tr><td>G&A</td><td>US$/t</td><td>2.5</td></tr></table></td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of</td><td>Element recoveries based on historic flotation processes at Radio Hill, limited historic metallurgical test work, including recovery information, completed on B2 by MetPlant Engineering Services Pty Ltd as part of the Fox Resources Ltd. Feasibility Study on the B2 deposit completed in 2007, and similar Ni-Cu-Co-PGE projects producing two concentrates from flotation such as the recoveries of Cu-Ni-Co-Zn-Pd-Pt-Au from the PolyMet Mining Corp. layered mafic NorthMet Deposit located in northern Minnesota.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary

	the basis of the metallurgical assumptions made.	Ni recovery curves were extrapolated from the MetPlant Engineering feasibility results across the full range of Ni grades in the model. A similar approach was taken to derive the Cu recovery curve. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered.
		• Recovery assumptions used:
		  • Nickel recovery = (0.47151-0.06154*(Ni % grade)2+0.40033* Ni % grade) with recoveries capped at 85% above 1.15% Ni
		  • Copper recovery= (0.6-0.06154*(Cu% grade)2+0.40033*Cu% grade) with recoveries capped at 85% above 0.70% Cu.
		  • Cobalt recovery = 36%
		  • Silver recovery = 60%
		  • Gold recovery = 73%
		  • Palladium recovery = 83%
		  • Platinum recovery = 85%

Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The CP for the MRE is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk densities in the Basal unit are 3.06 and in Zone2 are 2.91. These figures represent averages of the values collected in the respective domains from the 2022 drill program.

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. 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.*	• Drill holes are located at a nominal spacing of 40m by 40m. The drill spacing is sufficient to allow the geology and mineralisation zones to be modelled into coherent wireframes solids for each domain. Reasonable consistency is evident in the orientation, thickness and grades of the mineralised zones. • The Mineral Resource at A1, B1 and B2 is classified as Indicated where, in the CP's opinion, sufficient data exists to assume geological and mineralisation continuity. The Indicated classification generally represents areas of the primary mineralisation zone with 40m x 40m drill hole spacing. • The Mineral Resource is classified as Inferred where there is sufficient evidence to imply but not verify geological and grade continuity. The Inferred blocks are generally around the periphery and depth extent of the major mineralisation domains and in smaller domains with limited samples. The Inferred classification generally represents areas with greater than 50m by 50m drill hole spacing. All of the Kudos resource is reported as Inferred, as is all of the underground resource.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Swath plots of Ni and Cu composite vs block grades and visual verification were used to validate the estimates.
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.*	• The Mineral Resource has been classified as Indicated and Inferred based on the guidelines specified in the JORC Code (2012). The classification level is based upon assessment of the geological understanding of the Mt Sholl Deposits, geological and mineralisation continuity, drillhole spacing, QC results, search and interpolation parameters, and analysis of available density information. • The Mt Sholl Deposits show good continuity of mineralisation within well-defined geological constraints. The CP considers the model suitable both for reporting and for use in mine planning.