Niuminco Group Limited

MARCH 2026 QUARTERLY ACTIVITIES REPORT

Niuminco Group Limited's objective is to establish a substantial resource base in Australia, New Zealand and Papua New Guinea whilst developing its Sellheim Gold/Copper Project (Qld, Aust.) and Ophir Gold Project (NZ) into successful and profitable mining operations.

HIGHLIGHTS

- **The final AUD$200,000 was paid to the vendors of the Ophir Gold Project on 2 January 2026 to complete the AUD$1.0 million acquisition of the Ophir Gold Project.**

- **Recommencement of the JORC 2012 Resource and Exploration Drilling program at the Ophir Gold Project on 12 January 2026 with drilling continuing at present.**

- **Continuing payments received under the Edie Creek ''Share Purchase and Subscription'' agreement.**

EDIE CREEK MINE

Mining and Production

During the March Quarter the Company's contractor continued to ramp up mining and processing under a contract mining arrangement between the Company and the Edie Creek mine investors/purchasers.

Edie Creek Exploration

No exploration took place in the March Quarter.

OPHIR GOLD PROJECT – NEW ZEALAND

Background

Location

Niuminco NZ Ltd.'s Ophir Gold Project is contained within mining permit MP60348 and exploration permit EP60640, together covering approximately 368 ha on the NW flank of Raggedy Range, between the townships of Ophir in the Manuherikia valley and Poolburn in the Ida valley in Central Otago (Fig. 1, Table 1). The Project lies 25km NE of Alexandra, adjacent to Santana Minerals' c.2.3 M oz[1] Bendigo-Ophir Gold Project and 70 km northwest of Oceana Gold's c.8 Moz[2] Macraes Gold Mine.

Permit	Granted	Duration	Area (ha)	Note
MP 60348	19/12/2019	10 years	234.03	
EP 60640	15/07/2021	5 years	234.67	Right of renewal

Table 1. Ophir Gold Project permits.

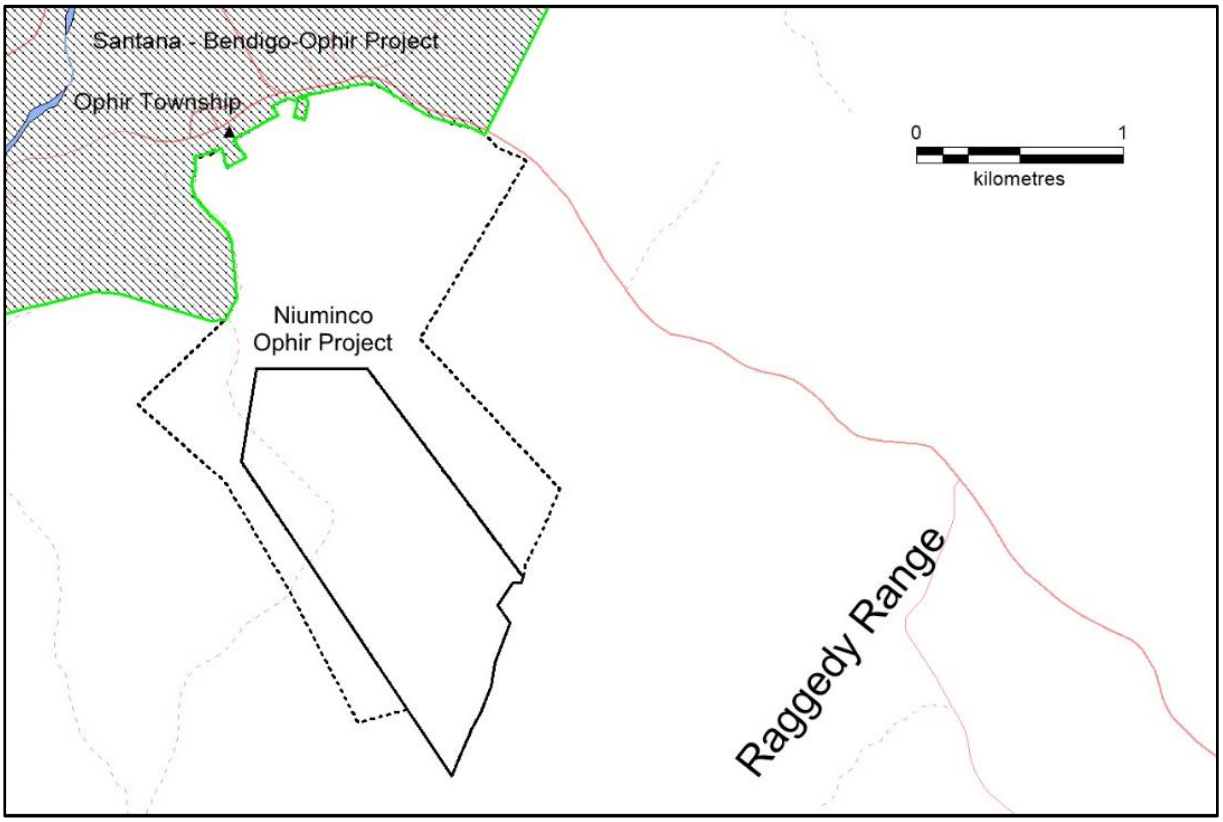

Figure 1: Location of Niuminco's mining permit MP60348 (heavy black border) and exploration permit EP60640 (dashed black border) on Raggedy Range between Ophir Township in the Manuherikia Basin and Poolburn in the Ida valley east of the range. The project area is adjacent to Santana Minerals' Bendigo – Ophir Gold Project (stippled).

[1] Reserves and Resources https://www.santanaminerals.com/

[2] Production, Reserves and Resources http://www.oceanagold.com/

Geology

Niuminco's Ophir Project straddles the northwest-facing limb of the Quaternary, northeast-trending, Raggedy Range antiform in the Otago Schist (Figure 1). The schist is a metasedimentary belt formed in the Early Mesozoic in an accretionary wedge setting, from Caples Terrane (mafic – intermediate volcaniclastic) and Rakaia Terrane (granitic) sediment precursors. Subsequent uplift and erosion has exhumed the well mineralised lower crustal horizon of the schist belt, which, in the project area, is greenschist facies.
QMap geology subdivides Raggedy Range schist (purple) in the Ophir area into Textural Zone III (TZ III), chlorite schist south of a low-to-moderately dipping shear crossing the range, and Textural Zone IV (TZ IV), garnet-biotite schist north of this shear (Figure 2). Previous workers (Turnbull 2000; Sterk 2005) have inferred the low angle shear to be the boundary between Caples Terrane south of the shear and Rakaia Terrane north of the shear. Metamorphism that formed the schist has overprinted the terrane boundary, which is consequently diffuse and poorly defined. The position and nature of the shear were also poorly defined, mainly from metamorphic characteristics to each side.

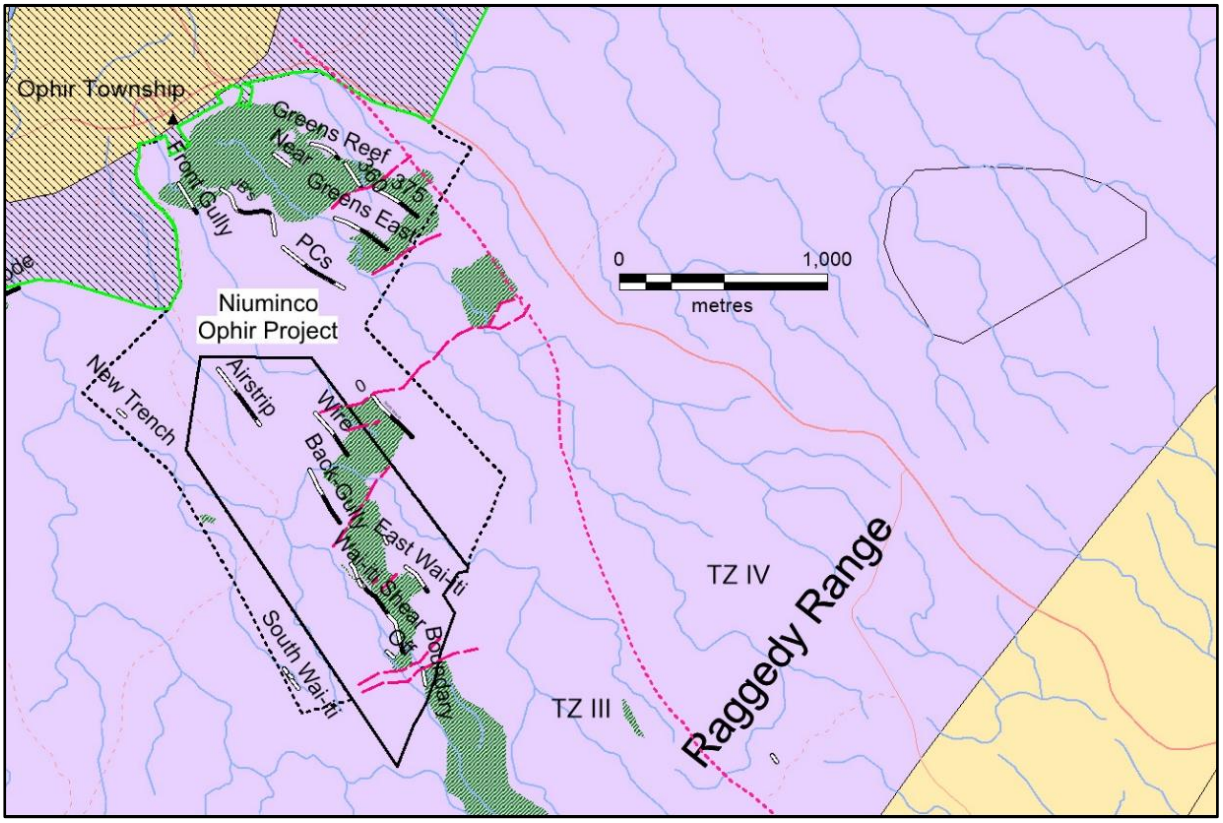

Figure 2: Ophir Project area showing NW-trending mineralised faults (dashed black & white) and newly mapped strands (dashed red) of the younger, NE-trending Manuherikia Fault Zone superimposed on Otago Schist (purple) and basin sediments (yellow) from QMap geology. A band of green schist crossing the range is shaded green. The low-to-moderate dipping shear crossing the range (red dotted line) has previously been interpreted as the Caples Terrane – Rakaia Terrane boundary (Turnbull 2000; Sterk 2005, in MR5636). This shear presumably predates the northeast-trending faults which offset the northwest-trending mineralised faults, so should also be offset by the NE-trending faults. The shear is poorly exposed and poorly defined, but separates textural zone IV, garnet-biotite schist north of the shear from textural zone III, chlorite schist south of the fault.

Basement rocks consist dominantly of psammitic and pelitic grey schist, a prominent band of green schist (metavolcanics) trending NW to SE through the area and minor metachert (Figure 2). The permit area straddles the Caples-Rakaia Terrane boundary as well as the Textural Zone III chlorite schist from textural zone IV, garnet-biotite) schist.

Mineralisation

Northwest Trending Orogenic Gold Hosts

Mineralisation in the Otago Schist is orogenic and hosted by Early Cretaceous, northwest-trending, low-to-moderately dipping late-metamorphic to post-metamorphic shear zones[3], as well as by middle Cretaceous, northwest-trending, but more steeply dipping post-metamorphic brittle faults formed at progressively shallower structural levels (mesothermal to epithermal) throughout the exhumation history of the Otago Schist.

Both styles of orogenic gold deposit are present and being targeted by Niuminco in the Ophir Goldfield.

The larger of the Early Cretaceous systems are the c.8 M oz shear-zone-hosted Macraes gold deposit, c.65 km southeast of Niuminco's tenements, and Santana Minerals' Rise and Shine, 2.34 M oz Bendigo-Ophir Gold Project, adjacent to the western boundary of Niuminco's Project area.

Previous work suggests that the low-to-moderately dipping mineralised shear zones are typically associated with boundaries between textural zone III schist and textural zone IV schist, one of which passes through the Ophir Project area (Figure 2). There is a strong association between gold and scheelite at the Macraes deposit.

Many of the more steeply dipping mineralised faults in the Ophir Project area appear to be spatially associated with boundaries between green schist and grey schist (Figure 2).

Northeast Trending Structures

The Project area is traversed by multiple northeast-trending faults, which are part of a regional set. In the project area, they are strongly mineralised with iron[4] and chalcedonic silica and they are more epithermal in character than the NW trending, gold bearing faults, which they post-date and offset.

Most of the NE-rending faults dip moderately to steeply northeast and slickensides indicate that their last phase of movement at least, was almost pure dip slip. However, apparent offset across the faults is dominantly dextral, from tens of metres to c. 750 m in the project area, based on the map pattern of a prominent green schist band trending northwest across the area.

The northeast trending faults also cut and offset the NW-trending, gold bearing faults are apparent within the Ophir Project area. This pattern continues to the northwest, indicating that the Rise and Shine Shear Zone host in Santana's Bendigo-Ophir Gold Project may well extend into Niuminco's project area due to dextral offset along NE-trending faults within Santana's ground.

Northeast trending faults within Niuminco's Ophir Project area define and separate structural domains, which each contain offset equivalents of the gold bearing, moderate to steeply dipping, NW trending faults in adjacent domains. Some offset equivalents have yet to be found in some structural domains, highlighting the ongoing exploration potential for the gold bearing faults and the need for more detailed exploration across the whole of the Ophir Project area.

Mining

Gold was discovered in Otago in the 1860s and c.14 M oz. have been produced from primary (c.6 M oz.) and alluvial (c.8M oz.) sources.

Alluvial gold was discovered at Ophir in 1864, and former workings are scattered throughout the Project area but were inhibited by limited availability of water. Primary sources at Ophir were worked from 1886, but production records are poor. Available information suggests

[3] e.g., Oceana Gold's c.8 M oz Macraes mine in the Hyde-Macraes Shear Zone, and Santana Minerals' 2.34 M oz Bendigo-Ophir gold project in the Rise & Shine Shear Zone.

[4] Ankerite and/or siderite, and limonite after.

total primary gold production of c.1,200 ounces from c.12,750 tonnes of ore.

Current Exploration

Exploration undertaken within MP60348 and EP60640 on the 'Northern and Southern Satellite' areas during the current tenure includes the trenching, drilling, geochemistry and geological mapping programmes, summarised below.
Drilling and geological mapping continue at the time of writing.

Trenching

Northern Satellites

Six trenches have been excavated across the Greens and JB's 'satellite' structures0 (Figure 3, Table 2). Trench walls were chip-channel-sampled, mostly at 1-metre intervals, and submitted to SGS for assay. Results are presented in Appendix 1.

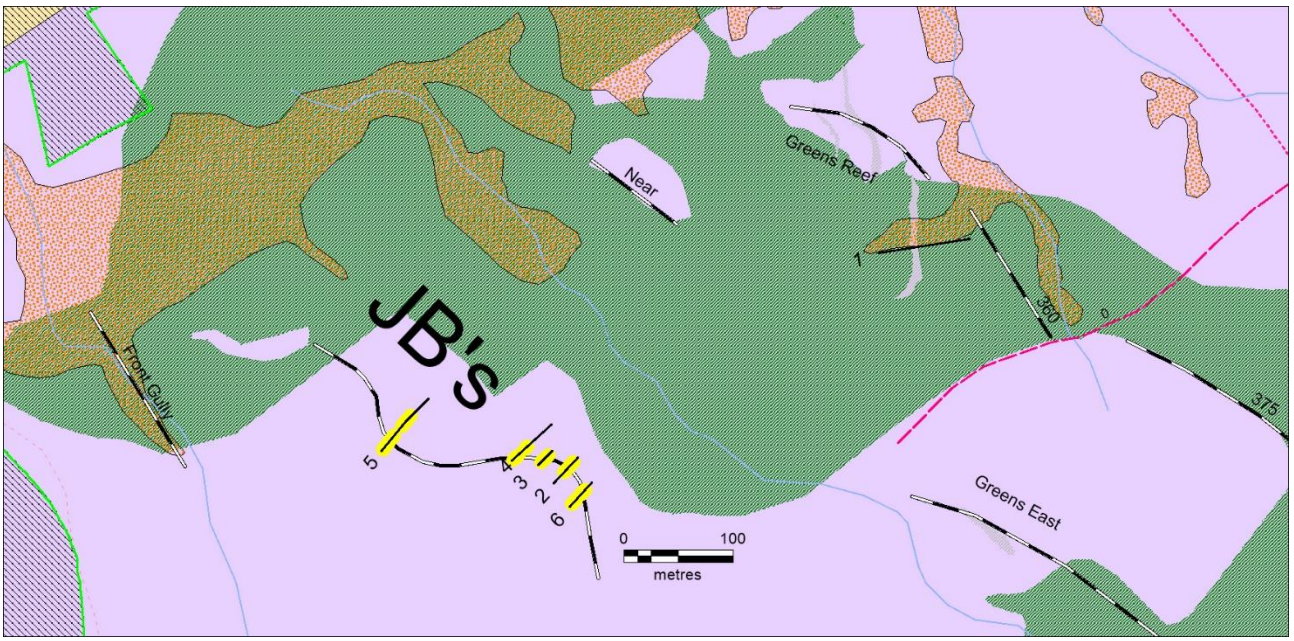

Figure 3. Trenches TRJB-002 to TRJB-006 (black) at the JB's prospect, and trench TRGR-001 (black lines) at Greens Reef within EP60640. Dashed red line is a previously unmapped strand of the NE-trending Manuherikia Fault Zone. Brown stipple pattern is alluvial workings.

Prospect	Trenches	Samples
JB's	5	107
Greens	1	0
Total	6	107

Table 2. Trenches excavated across structures in 'Northern Satellites Group".

Southern Satellites

In addition to the above trenches within EP 60640, nine trenches have been excavated across 'Southern satellite' structures within MP60348 (Table3). These trenches are described separately in a technical report for MP60348.

Prospect	Trenches	Samples
Off	1	2
Back Gully	4	24
Wire	4	35
Total	9	61

Table 3. Trenches excavated across structures in 'southern satellites'.

Drilling on Satellites

Ten diamond holes have been drilled on satellites within EP60640 during the current programme, including two on the North Wai-iti prospect (59.6 metres), five on the JBs prospect (186.5 metres), two at Greens prospect (100.0 metres) and one at Greens North (100.4 m), for a current total of 446.5 metres within EP60640 (Figure 4, Table 3).
Drilling at Greens continues at the time of writing, with at three additional holes planned for a further c.150 metres, bringing the total to c.596.5 metres.
Holes are logged and sampled as they are completed, and results returned to date are included in Appendix 2.

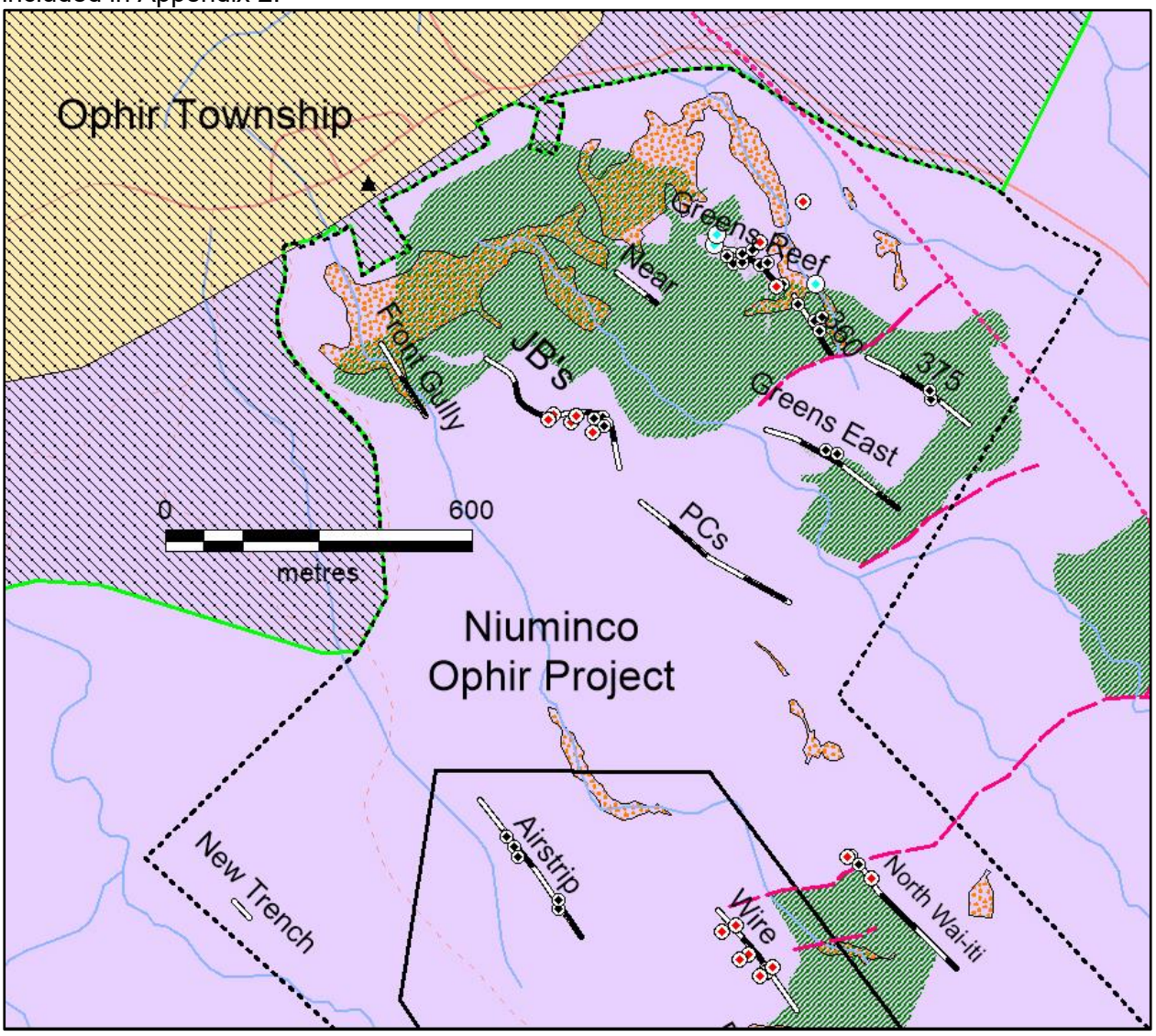

Figure 4. Diamond holes drilled (red circles) and planned (blue circles) within EP60640 under the current programme relative to holes drilled in previous programmes (black circles). Previous drilling at the South Wai-iti prospect is not shown but is included in Figure 6. Dashed red lines are previously unmapped strands of the NE-trending Manuherikia Fault Zone, which cut and offset mineralised northwest trending faults. Solid black line is the boundary of MP60348, and the dotted black line is the boundary of EP60640. Hachured area north of Niuminco's Ophir Project is Santana Minerals' Bendigo – Ophir Project.

North Wai-iti

No lithology data were submitted for two aircore holes drilled by Glass Earth in 2011. Consequently, the two holes drilled at North Wai-iti for the current programme were effectively step-back holes to provide lithology data and to confirm grade and the nature of

the mineralisation.
The westernmost of the two holes (25DDNW-001) is sited immediately west of the mouth of historic workings and appears to have passed through the North Wai-iti Fault before going into ## metres of Fe-Si alteration. Subsequent mapping suggests that this alteration sits in a northeast -trending fault that offsets the westward projection of the North Wai-iti fault.
The second hole (25DDNW-002) was sited eastward of the historic workings. Both holes await logging and sampling at the time of writing.

Deposit	Satellite Group	Year	holes	metres
JB's	Northern	2025	5	186.5
Greens Shear	Northern	2025	1	44.2
Greens North	Northern	2026	1	100.4
Greens Shear	Northern	2026	1	55.8
Subtotal		-	8	386.9
Planned	Northern	2026	(3)	(c.150)
Total			(11)	(c.536.9)
North Wai-iti	Southern	2026	2	59.6
Back Gully	Southern	2025	4	146.6
Wire	Southern	2025	7	251.3
Subtotal		-	8	457.5

Table 3. Drilling during the current programme at northern and southern satellites within EP60640 and at Back Gully and Wire within MP60348.

JBs

Trenching at JBs (Figure 3) suggested that the trace of this blind fault is less linear than interpreted from geophysics by the previous permit holder. One vertical aircore hole drilled by Glass Earth in 2011 returned strong gold results, but no lithology data was submitted for that hole.
Five shallow diamond holes were put in to further constrain the fault trace and the nature of the mineralisation.

Greens

Drilling at Greens is still in progress at the time of writing. The company aims to complete drilling at Greens before the expiry date be able to able to constrain an initial resource at Greens when it is completed.

Greens North

Diamond hole 25DDHiR-001 targeted a strong positive anomaly in a Gradient Array IP Resistivity transect across the area. This anomaly sits in the hanging wall of Greens Shear (Figure 4) and approximately coincides with the position of the poorly defined shear shown in Figure 2. This shear was inferred by Turnbull (2000), from regional mapping for the QMap series geology maps, and by Sterk (MR5636), from metamorphic characteristics, to be a low-moderate dipping shear.
The low to moderate dipping shear is shown in current QMap geology (https://data.gns.cri.nz/geology/), where it is interpreted as the faulted boundary between Textural Zone III (TZ III), Caples Terrane schist and Textural Zone IV (TZ IV), Rakaia Terrane schist across Raggedy Range.
The Rise and Shine Shear Zone host for mineralisation in Santana Minerals Bendigo -Ophir Gold Project adjacent to Niuminco's Ophir Project area marks the boundary between TZIII and TZIV schist on the Dunstan Range, west of the Manuherikia Basin. The low to moderate dipping shear crossing Raggedy Range is thus a potential strike extension of Santana's Rise and Shine Shear Zone.
Hole 25DDHiR-001 intersected 25-30 m of foliation-parallel, strongly sulphide bearing, Rise and Shine style mineralisation, in schist cut by abundant mm to cm wide tension gash veins of variable length (decimetres to metres). The hole has been logged and sampled, but assaying has not been completed at the time of writing. This style of mineralisation has not

previously been targeted at Ophir.

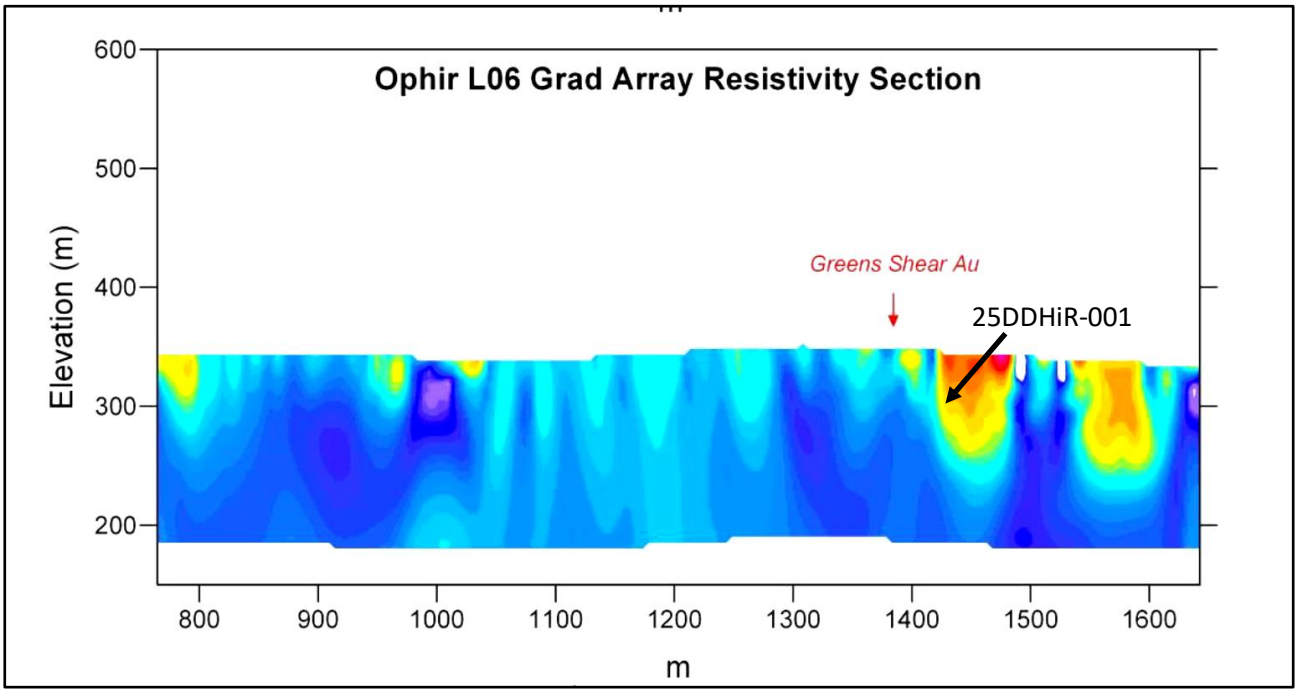

Figure 5. Gradient array IP resistivity transect across the Greens Shear Zone and Greens North prospect (MR5581).

Structural mapping under the current programme (below) has shown that the known, northwest-trending, mid-Cretaceous orogenic gold systems in the Ophir Project area are cut and dominantly dextrally offset by younger, northeast trending faults. Consequently, the low-moderate dipping, probably Early Cretaceous, faulted boundary between TZIII and TZIV schist shown in Figure 2 will have been similarly offset in dextral sense and pass through Niuminco's Ophir Project area, rather than to the north of it.

Drilling on Southern Satellites

In addition to the two diamond holes drilled at North Wai-iti, four holes were completed at Back Gully (146.6 m) and seven at Wire (251.3 metres), for a total of 397.9 metres within MP 60348 (Table 3). These holes are described separately in a technical report for MP60348.

Mapping

The "New" Prospect

Mapping at the "New" prospect (Southern Satellites) and review of the c.100 m long, still-open trench at the site shows that no significant structure was intersected. It is probable that the 'New trench' put in by the previous permit holder was a reconnaissance trench, presumably looking for a strike projection of the Wai-iti and Airstrip structures.

Structural Mapping

Drilling at Wai-iti and trenching and drilling at the Back Gully and Wire satellites during the current programme highlighted the difficulty in targeting strike extensions in the project area, in that some holes failed to intersect expected, correlative mineralisation. This raised the possibility of truncation and offset by faults which had not previously been detected. Offsets were also suggested by apparent steps or breaks in the map pattern of the boundaries between grey schist and a prominent band of green schist crossing the area.
Outcrop mapping by Robinson in 1989 (MR2641) had identified several areas of sheared,

slicken sided, fault rock in several parts of the Ophir Goldfield but few were shown or interpreted to be through-going structures.
To constrain and understand the apparent strike discontinuities on the mineralised NW-trending structures, suggested from green schist-grey schist boundaries as well as from drilling results, a geological mapping programme was initiated. The aims of the mapping were to:

- Delineate the trace of cross-faults and, in turn, potential offsets of the mineralised NW-trending structures, and
- To refine the boundaries between the green schist and grey schist lithological variants in the bedrock, with which much of the primary gold mineralisation at Ophir appears to be closely associated.
- Enable more reliable and effective drill targeting of known mineralised structures and their strike extensions.

The mapping programme is ongoing but current results are shown in Figure 6.

Northeast-Trending Faults

The sheared and slickensided fault rocks mapped by Robinson (MR2641) consist of limonite- (after ankerite and/or siderite) and/or chalcedonic silica-cemented cataclasite and hydrothermal breccias, as well as minor discontinuous or podiform quartz veins locally. They are locally resistant to erosion and form 'reefs' that protrude above adjacent green schist or grey schist. The fault rocks weather to a distinctive mix of mottled yellows, oranges, browns and blacks, which contrasts strongly with adjacent green schist or grey schist.
Mapping shows that their distribution is much wider than shown by Robinson, and that they are hosted in a series of northeast trending faults that cut across and offset the known, northwest-trending mineralised orogenic systems (Figure 9). The faults typically dip moderately to steeply to the southeast and slickensides on fault planes indicate that the last phase of movement, at least, was pure dip-slip.

Interpretation

The newly mapped NE-trending faults are interpreted to be a northern extension of the Cretaceous – Early Tertiary Manuherikia Fault Zone, described from the Alexandra area by Yeo et al (2014). In the project area, it consists of numerous strands, varying in width from <1 m to >50 m, with the larger widths commonly being associated with pods of hydrothermal breccia.
The newly mapped faults effectively subdivide the project area into at least seven structural domains, separated by dashed blue lines in Figure 6. Apparent offset of the boundaries between green schist and grey schist varies from tens of metres to approximately 750 m. The net apparent offset across all domains is dextral, but a few of the NE-trending faults show relatively minor sinistral offset.
The structural domains and net dextral apparent offset are strongly supported by the map pattern of northwest trending orogenic gold systems throughout the project area. Most importantly, recognition of the structural domains has necessitated revision of the exploration concepts at Ophir, which previously envisaged Wai-iti as the principal deposit, and exploration potential as fifteen unrelated satellite deposits and strike extensions of the Wai-iti deposit, and review of proposed drilling.
The new mapping instead suggests that the moderately to steeply dipping mineralised deposits and prospects (Figure 2, Figure 6) most likely constitute segments of only three mid-Cretaceous orogenic systems crossing the whole of the Project area, repeatedly offset by the younger, NE-trending faults that now separate the structural domains. This contention is supported by the results of trenching and drilling at the Back Gully, Wire and North Wai-iti satellites during the current programme, with Back Gully fault showing style similarities with South Wai-iti, Wire showing similarities with Wai-iti, and North Wai-iti showing similarities with East Wai-iti.

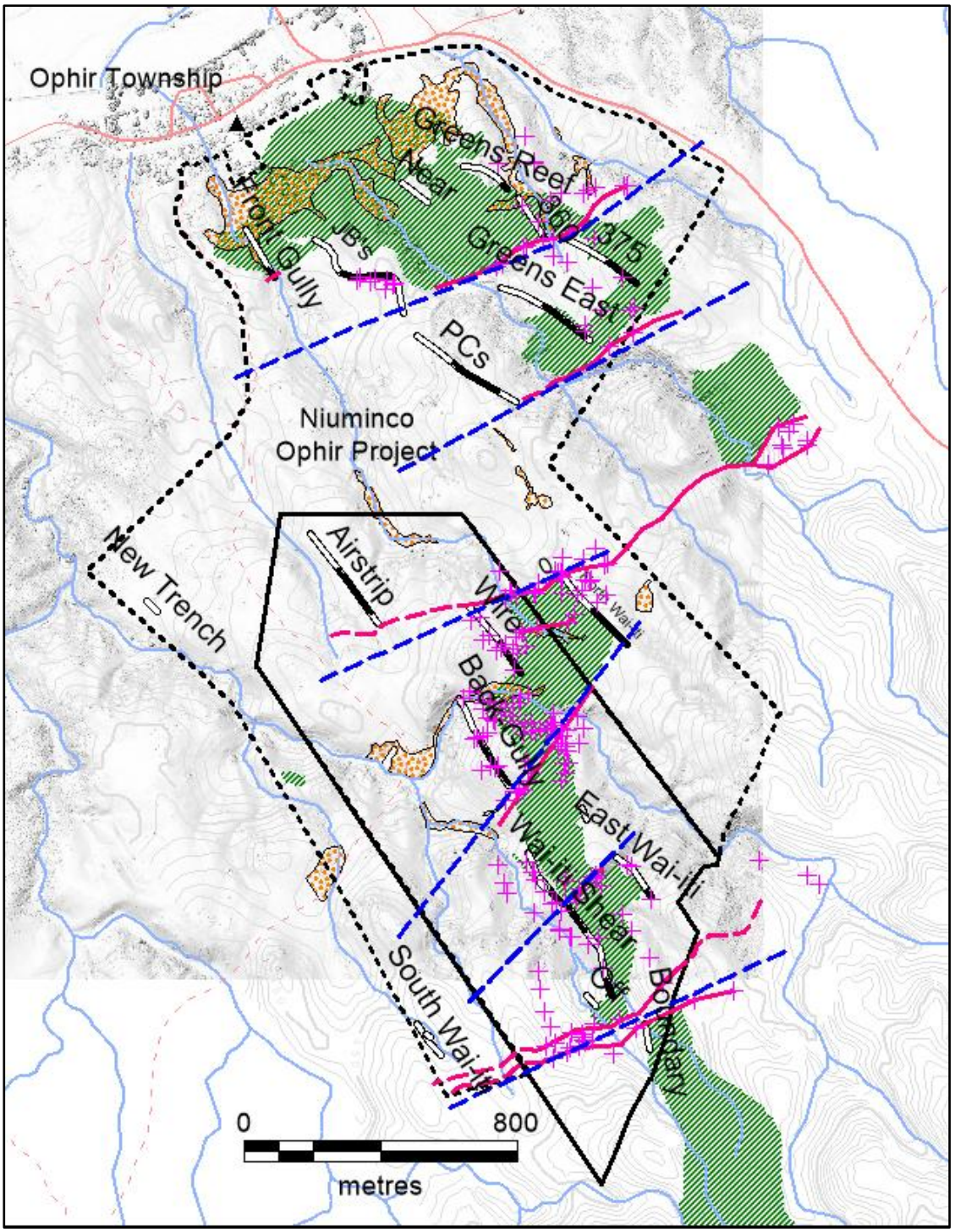

Figure 6. Geological mapping of NE-trending faults (red dashed lines) and greenschist (green stipple) within EP60640 (dashed black boundary) and MP60348 (solid black boundary). An additional structural domain boundary may pass through the East Wai-iti and Wai-iti faults, but is not yet sufficiently constrained to show. Green schist distribution and apparent discontinuity of The Greens, PC's, Greens East and Three-Seventy-Five faults suggest that another structural domain boundary may pass to the east of the Greens East and PCs faults. The strike lengths of NW-trending faults were inferred by Glass Earth NZ Ltd from geophysics and soil sampling data, not mapping, so may not be correct.

It follows that the poorly located, low-to moderately dipping, Early Cretaceous shear zone shown as a linear feature in Sterk (2005) and in current QMap geology[5], which pre-dates the

[5] https://data.gns.cri.nz/geology/

orogenic systems, must also be offset in similar sense and amount by the younger NE-trending faults. This shear zone should maintain its spatial relationship with the three moderate to steeply dipping orogenic systems and pass stepwise through the Ophir Project area, not to the northeast of its boundary.
Consequently, Niuminco's Ophir Project area contains four potential gold targets: three moderately to steeply dipping brittle orogenic systems and one low to moderate dipping shear zone. This represents a major advance in understanding of the gold potential within Niuminco's Ophir Project and highlights the need for Niuminco to reassess the whole of its project area under an expanded exploration strategy.

Conclusions

Niuminco now believes that the exploration concept is more likely that three moderate to steeply dipping mineralised faults and one low-angle shear zone cross their Ophir Project area.
The NW-trending faults are offset by younger NE-trending faults, which cross both MP60348 and EP60640.
Improved understanding across the whole of the Ophir Goldfield demands a revised and holistic exploration strategy, across both EP60640 and MP60348.

CHILLAGOE MINING LEASES - 20513, 20515 and 20516

A 399.5 metre DDH was completed during the September 2025 quarter with encouraging results.

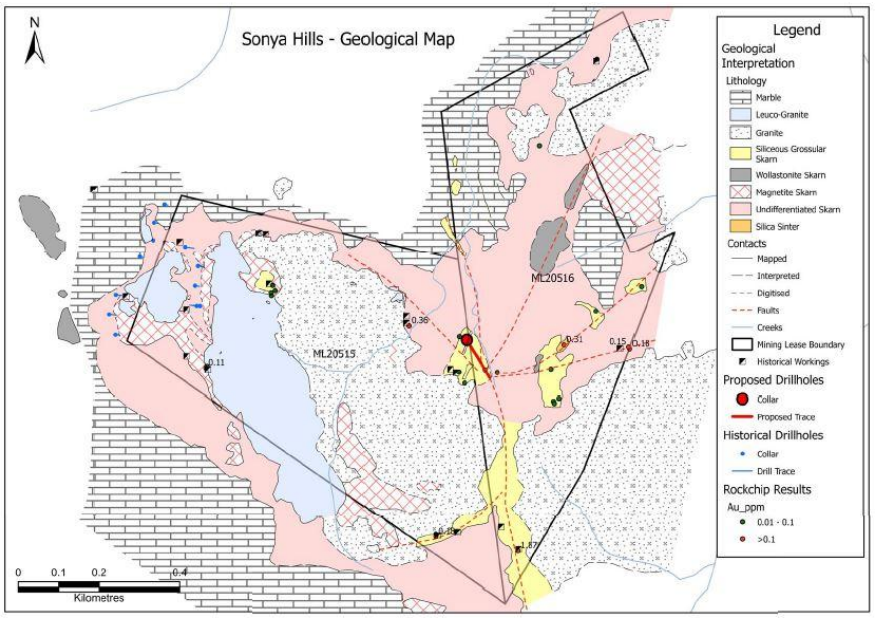

Figure 1: Detailed mapping confirms model & initial 399.5m DDH drilled.

Cored drillhole SH001 was the first hole to be drilled into the principal target at an inclination of 50 degrees to a **depth of 400 metres**. The hole was directed towards intersecting some 350 metres vertically below small historic copper workings, but the principal aim was to establish the relationships at depth between three separate magmatic intrusive bodies and associated breccias and skarns that are apparent from surface mapping.
In the district context the first phase intrusives tend to host gold and tin mineralisation, the second phase hosts the base metals copper, zinc and lead while the third phase hosts minor

gold. SH001 intersected all three intrusive phases and associated skarns and breccias, but from 268 metres until termination at 399.50 metres was entirely in an unaltered second phase intrusive body.

Anomalously high concentrations of tin, copper zinc and lead were encountered above 268 metres but negligible gold. The hole has established that in this section of the one square kilometre target, potentially mineralised rock extends to a vertical depth of about 200 metres.

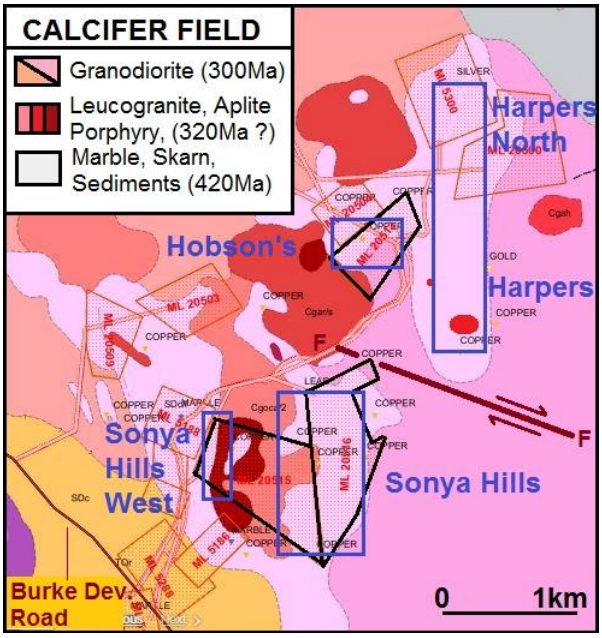

Figure 2: AFM MLs 20513, 20515 & 20516 (black outline), Target areas approximate Boundaries (blue outline), Dextral fault (dark brown), most other MLs are for marble, 1km from Burke Development Road 10km from Chillagoe

SELLHEIM GOLD/COPPER PROJECT – NORTH QLD, AUSTRALIA

During the quarter Niuminco carried out further sampling and alluvial stock processing.

The Sellheim Project is a large, highly prospective copper/gold porphyry-breccia-skarn target.
The project, which extends over some 4 square kilometres, comprises 3 Mining Leases (MLs 10269,10270, 10328) and 2 Exploration Permits (EPMs 29198 and 27548) and is located 200 kilometres south-west of Townsville in North Queensland, Australia.

Two well established camps, mobile earthmoving plant and equipment and a wet gravity concentrating plant are located on the largest mining lease and are included in the assets acquired.
The Company intends increasing the current mining and processing operations in future quarters following the end of the wet season.

Eluvial Mining Area, Mining P & E

- +1 square kilometre of rehabilitated surface workings mainly by previous lessee
- 2 x mining camps, mining P&E and processing plant

In respect of the geological setting, several magmatic phases are evident and an intermediate shallow thrust structure adds to the complexity. A line of smaller breccia pipes extends from the main target in an arcuate trend for some 6 kilometres to the west and southwest, including the free-gold-bearing Tourmalina area, a proposed high-priority drill target. Past lessees of the MLs, extending back to the mid-1920s, developed small copper workings and recovered considerable gold from the surface eluvial veneer over an area of several square kilometres.

CORPORATE

On 2026 the Company paid a further AUD$200,000 to complete the AUD$1.0million acquisition of the Ophir Gold Project tenements.

The Company has finalised the unaudited 2021, 2022, 2023 and 2024 Half-Yearly Reports and the unaudited 2021, 2022, 2023, 2024 and 2025 Annual Reports. The Company now expects the audit of these accounts, along with the 2025 Half-Yearly Report and 2016 Annual Report to be completed during the September and December 2026 quarters. The respective Annual General Meetings (AGMs) will then follow.

A further PGK2,000,000 payments were received during the March Quarter under the Edie Creek Mine “Share Purchase and Subscription Deed’’ agreement bringing total payments to date to PGK16 million out of a total PGK18 million consideration (plus an exchange rate difference payment on completion to cover the depreciation in the PGK Kina versus the AUD$ since entering into the agreement).

In anticipation of completion of this transaction Niuminco Edie Creek Limited changed its name to AT Edie Creek Limited during the quarter. Completion of the agreement is conditional upon the approval of the agreement by the PNG Minister for Mining and ‘Nil’’ tax assessments from the PNG Internal Revenue commission for AT Edie Creek Limited.

Following completion and lodging of all outstanding accounts and completion of the Edie Creek Mine transaction the board proposes having the Company's shares resume trading on the PNGX and will then consider subsequent listings in both Australia and New Zealand in late 2026.

Authorised for release by Tracey Lake, Managing Director, on behalf of the Board of Niuminco Group Limited.

30 April 2026

The information in this report that relates to exploration/mining and production results is based on Information reviewed by John Nethery (BSc Dip Ed.) who is a Fellow of the Australasian Institute of Mining and Metallurgy (Chartered Professional) and a Fellow of the Australian Institute of Geoscientists. Mr. Nethery is an employee of Nedex Pty Ltd which is a shareholder in the Company and is a Director of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Nethery consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.
Niuminco confirms that it is not aware of any new information or data that materially affects the information included in all PNGX announcements referenced in this release, and that all material assumptions and technical parameters underpinning the estimates in these announcements continue to apply and have not materially changed

SCHEDULE OF TENEMENTS

Permit Type	Permit Number	Location	Held Via	Beneficial %	Agreement Type
PAPUA NEW GUINEA ASSETS					
Mining lease	ML 511	Edie Creek	AT Edie Creek Limited Niuminco EC Ltd	83 17	
AUSTRALIAN ASSETS					
Mining lease – transfer pending	ML 20513	Chillagoe, Qld	Niuminco Group Limited	90	
Mining lease – transfer pending	ML 20515	Chillagoe, Qld	Niuminco Group Limited	90	
Mining lease – transfer pending	ML 20516	Chillagoe, Qld	Niuminco Group Limited	90	
Mining lease – transfer pending	ML 10269	Sellheim, Qld	Niuminco Group Limited	100	
Mining lease – transfer pending	ML 10270	Sellheim, Qld	Niuminco Group Limited	100	
Mining lease – transfer pending	ML10328	Sellheim, Qld	Niuminco Group Limited	100	
Exploration Permit – application approved	EPM 29198 - replaces EPM15778	Sellheim, Qld	Niuminco Group Limited	100	
Exploration Permit – transfer pending	EPM 27548	Sellheim, Qld	Niuminco Group Limited	100	
NEW ZEALAND ASSETS					
Mining Permit	MP 60348	Ophir, Otago	Niuminco New Zealand Ltd	100	
Exploration Permit	EP 60640	Ophir, Otago	Niuminco New Zealand Ltd	100	

JORC Code, 2012 Edition – Table 1 report to accompany the March 2026 Quarterly Activities Report on exploration drilling and mining and production results.

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.*	• This reports on Diamond Drill Hole and channel sampling programs complying with industry standards. • This is also reporting a mining exercise. Only qualitative sampling by panning small amounts of mined vein material and low grade/waste material adjoining the vein was done to establish the presence of free gold before mining, separation of waste and transporting of both vein material and/or waste to the production plant for separate processing. • The vein was exposed by removing overburden and adjoining waste material with the use of an excavator and/or a bulldozer. • The vein material was predominantly mined by hand or occasionally by using an excavator, loaded into tubs, or the bucket of the loader, then transported to the gold room for processing through the barrels or the bedan bowl. • The low grade/ waste material adjoining the vein was stockpiled, panned and if showing some visible gold, trucked to the ROM pad for loading into the ball mill feed hopper, and processing through the ball mill.
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).*	• Drilling was completed on 17 diamond drill holes at the Ophir Gold Project and 1 channel was excavated, mapped and sampled.

Criteria	JORC Code explanation	Commentary
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.*	• Core sample recovery is being maximised and core samples were logged before being cut and sent for assaying.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core samples were logged to support a JORC 2012 Resource Statement. • The weight of material processed through each of the ball mill and the barrels (or rod mills) is calculated by recording the number of hopper loads processed through the ball mill and the number of barrels processed each day.
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*	• The drill core is being sawn with half taken. • The vein material and low grade/waste material were separated during the mining operation as described above and delivered separately to the gold room/processing plant. • The vein material was taken to the gold room for processing through the barrels, where the quantity and weight of material processed and wet amalgam produced is recorded after each barrel or bowl is processed, then tallied on a daily basis • The low grade/waste material was delivered to the ball mill ROM pad, loaded into the feed hopper and then processed through the ball mill and Inline Spinner concentrators before then being amalgamated in the bedan bowl. The quantity and weight of material processed and wet amalgam produced from the ball mill is recorded daily, along with the number of hours that the mill ran. • The recording of each barrel or bowl processed, the daily ball mill volumes and weight and wet amalgam produced is supervised, overseen and checked by the Company's Metallurgist and Processing Manager and/or the Assistant Processing Manager and/or the Mine Manager.
Quality of assay data and	• *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*	• Assaying is undertaken by an independent group and fire-assay techniques will be used if deemed necessary, • Gold and silver are recovered using mercury amalgamation during processing. • Mercury is added directly into to the barrels (small rod mills) with the vein material and water. The vein material is then milled/processed for 1 to 2 hours, washed out of the barrels by hosing and then the residual amalgamated material has the mercury squeezed out of it.

Criteria	JORC Code explanation	Commentary
laboratory tests	*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.*	• The quantity of mercury used in each barrel is also recorded. The material that has been washed from the barrels is captured/stored in a concrete drain and sump and then reprocessed through using the same processing operation. This is known as 'regrinding" and the wet amalgam produced is again recorded, weighed and stored, before retorting and delivery. • Quality control procedures for the drill core samples include using standards, blanks and external, independent laboratory assays and checks. • Concentrate from the ball mill and spinners is placed in the bedan bowl, mercury
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 drill intersections are independently verified and data protocols are in place. • The wet amalgam produced is recorded separately for each barrel processed and reprocessed (reground), and for each bedan bowl of ball mill concentrate or other vein material processed, and these are tallied and recorded on a daily basis. • The total amount of wet and retorted amalgam is then recorded when a delivery and sale is to be made and the gold buyer smelts the retorted dore, and reports the quantity of gold and silver produced form that delivery batch
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.*	• GPS plotting used to locate drill holes. • Mine extraction site is recorded by DGPS
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.*	• Data spacing and distribution was selected as appropriate for a Mineral Resource estimation • As these are mining production results, the distribution of, and area from which the vein material is recovered is not accurately recorded, but as the material and amalgam produced is recorded from separate batches, and on individual days, grade variations can be calculated but are reported as an "average" over certain periods.
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.*	• The drilling orientation was designed to achieve unbiased sampling of the key possible mineralized structures.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Drilling chain of custody is managed by experienced Niuminco geologists and staff. • Drill cores, sawing and delivery to an independent assay company is supervised by Niuminco senior staff. • Chain of custody is managed by Niuminco. Material is supervised from mining through production to sale of production.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out at this stage but are always available to be undertaken.

Section 2 Reporting of Exploration Drilling and Mining Production 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.*	• The results reported relate to drilling carried out on the Ophir Gold Project tenements in New Zealand and mining carried out within Mining Lease, ML 511 known as the Edie Creek Mine.. The Lease is issued under the Authority of the PNG Mining Act (1992). • Niuminco holds a 100% interest in ML511. • The tenements are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold lodes were originally discovered in the area by individual prospectors at Edie Creek in the mid 1920's. Mining has been conducted at Edie lode for almost 90 years and approximately 75,000 oz has been produced. • Renison Goldfields Consolidated drilled 2 diamond holes in 1988 and conducted surface geochemical sampling. The sampling protocols employed are similar to those currently used by Niuminco, are of standard industry practice employing geochemical analysis of sawn half core, and are deemed appropriate for epithermal gold mineralisation. ANALABS laboratories were used for Au analyses. Method GG334; 30g sample, aqua regia digest, carbon rod. • Niuminco are unable to verify the integrity of the sampling and assay protocols of a 12 hole program carried out by Edie Creek Mining in JV with Wayburn Resources in 1997. Until the results can be verified, the results will be deemed as a geochemical indicator guide to mineralisation. • Sampling of core from the Niuminco 2010-2011 drill program followed identical sampling protocols as those currently used. Samples were dispatched to ALS Townsville for analysis. Assay method for Au assays was screen fire assay on all of the oversize fraction and two samples each of 30g of the undersize fraction. Other elements by ICP. • Mincor carried out drilling, geochemistry and geophysics on the ML's during a JV with Niuminco from 2011 - 2013. The drilling and geochemical program followed identical sampling protocols to those of Niuminco in its 2010-2011 and current campaign. Intertek Lae completed the analytical work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation at Edie Creek is classified as low sulphidation epithermal gold-silver-quartz-carbonate mineralisation in an island arc setting.
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*	• Drilling results will be tabulated following completion of all assays.

Criteria	JORC Code explanation	Commentary
	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*	
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.*	• No reporting of metal equivalents is used. • The gold and silver figures recorded are the actual gold and silver produced and sold on any given day and are provided by the Company's gold buyer following their smelting and assaying of the delivered dore. • The average grade of the gold reported for, or over, a certain period/number of days is calculated by dividing the quantity of gold produced and sold for that period by the respective weights of the vein material and waste material processed in that same period. The proportional split between the gold produced from the vein material and the low grade/waste material is calculated by using the same direct proportion of wet amalgam produced from each material over that period.
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').*	• The geometry of the mineralized material is incompletely known and determination of that is partly the reason for the shallow mining extraction .

Criteria	JORC Code explanation	Commentary
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.*	• Refer to previous reports. This update does not require sections.
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.*	• Broad surface geochemical exploration results are reported as being anomalous or not. Subdivision into specific class intervals will be tabled. Reporting of continuous significant surface assays, and assays to 50m below the surface, use no Au cut-off. No top cut has been applied.
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.*	•
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.*	• Niuminco will carry out further exploration drilling programs and soil, rock/channel chip sampling within the Chillagoe, Sellheim and Ophir mining and exploration tenements.