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NI43-101 Technical Report

Lake Cargelligo Project, NSW
Lancaster Gold Australia Pty Ltd

Geos Job No. 2973-01

Report Date 16 October 2025

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Lancaster Resources Inc.

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1. Summary

1.1. Report Purpose

This Technical Report has been compiled by Geos Mining, Minerals Consultants based in Sydney, Australia, for Lancaster Resources Inc. ('Lancaster').

Lancaster has entered into a binding letter agreement with MRG Resources Pty Limited ('MRG', a privately owned Australian company founded in 2016) involving one Exploration Licence currently held by MRG's subsidiary company, Mac Minerals Pty Ltd ('MMPL') in central western New South Wales.

The property that is the subject of this report is referred to as the 'Lake Cargelligo Project' and consists of one granted Exploration Licence (EL9775), totalling 288 km^2. On 14 July 2025, MRG and Lancaster, through its Australian subsidiary Lancaster Gold Australia Pty Ltd ('LGA'), applied to the NSW Resources, Assessments and Systems, to transfer ownership of EL9775 from Mac Minerals Pty Ltd to Lancaster Gold Australia Pty Ltd. From Geos Mining's experience, transfers of ownership of ELs in NSW take at least three months to be processed by the government department.

On 17 September 2025, Lancaster Gold Australia Pty Ltd lodged an Exploration Licence Application (ELA6970) over ground adjacent to EL9775. The ELA consists of 126 units, covering 362km^2.

Unless otherwise stated, all maps presented in this report were prepared by the author for the purpose of use in this report. All measurements are metric (metres / kilometres), and the maps are oriented so that grid north is upwards. Unless otherwise stated, map projections are either GDA1994 (latitude / longitude) or MGA1994 Zone 55 (metric grid).

Currency amounts are expressed in Australian dollars ('AUD') or Canadian dollars ('CAD'), unless otherwise stated.

The Effective Date of this report is 16 October 2025.

1.2. Property Location

The Lake Cargelligo Project is located in the central western part of New South Wales (Figure 1, Table 1), with the centre of the project area located at latitude 33.11°S / longitude 146.68°E, approximately 37km northeast of the town of Lake Cargelligo, 190km south-southeast of Cobar and 430km west of Sydney.

1.3. Ownership

EL9775 is held 100% by Mac Minerals Pty Ltd, an Australian registered private company (ABN 84 664 335 424) (Table 1). The EL conveys to MMPL exclusive rights to explore for Group 1[1] metallic minerals within the area of the EL.

The EL does not convey any ownership of the underlying land, which is held by several freehold owners for pastoral / agricultural purposes.

[1] Group 1 metallic minerals includes: antimony, arsenic, bismuth, cadmium, cesium, chromite, cobalt, copper, galena, germanium, gold, indium, iron minerals, lead, lithium, manganese, mercury, molybdenite, nickel, niobium, platinum, platinum group minerals, rare earth minerals, rubidium, scandium and its ores, selenium, silver, sulfur, tantalum, tin, tungsten and its ores, vanadium, zinc, zirconia

On 14 July 2025, MRG and Lancaster, through its Australian subsidiary Lancaster Gold Australia Pty Ltd ('LGA'), applied to the NSW Resources, Assessments and Systems, to transfer ownership of EL9775 from Mac Minerals Pty Ltd to Lancaster Gold Australia Pty Ltd.

On 17 September 2025, Lancaster Gold Australia Pty Ltd lodged an Exploration Licence Application (ELA6970) over ground adjacent to EL9775. The ELA consists of

Figure 1: Lake Cargelligo Project location

EL_ID	Name	Holder	Area (units[2])	Area (sq km)	Grant / *Application*	Expiry Date
EL9775	Lake Cargelligo	Mac Minerals Pty Ltd	100	288	26/03/2025	26/03/2029
ELA6970	*Lake Cargelligo Expansion*	*Lancaster Gold Australia Pty Ltd*	*126*	*363*	*17/09/2025*	

Table 1: Lake Cargelligo Project tenement details

[2] Each graticular unit consists of an area measuring 1 minute of latitude x 1 minute of longitude.

1.4. Geology and Mineralisation

The Lake Cargelligo Project is located within the Lachlan Orogen of central New South Wales, a belt of Ordovician to Carboniferous volcanics, sediments and intrusions that host many significant gold and base metal mines and deposits (Figure 2).

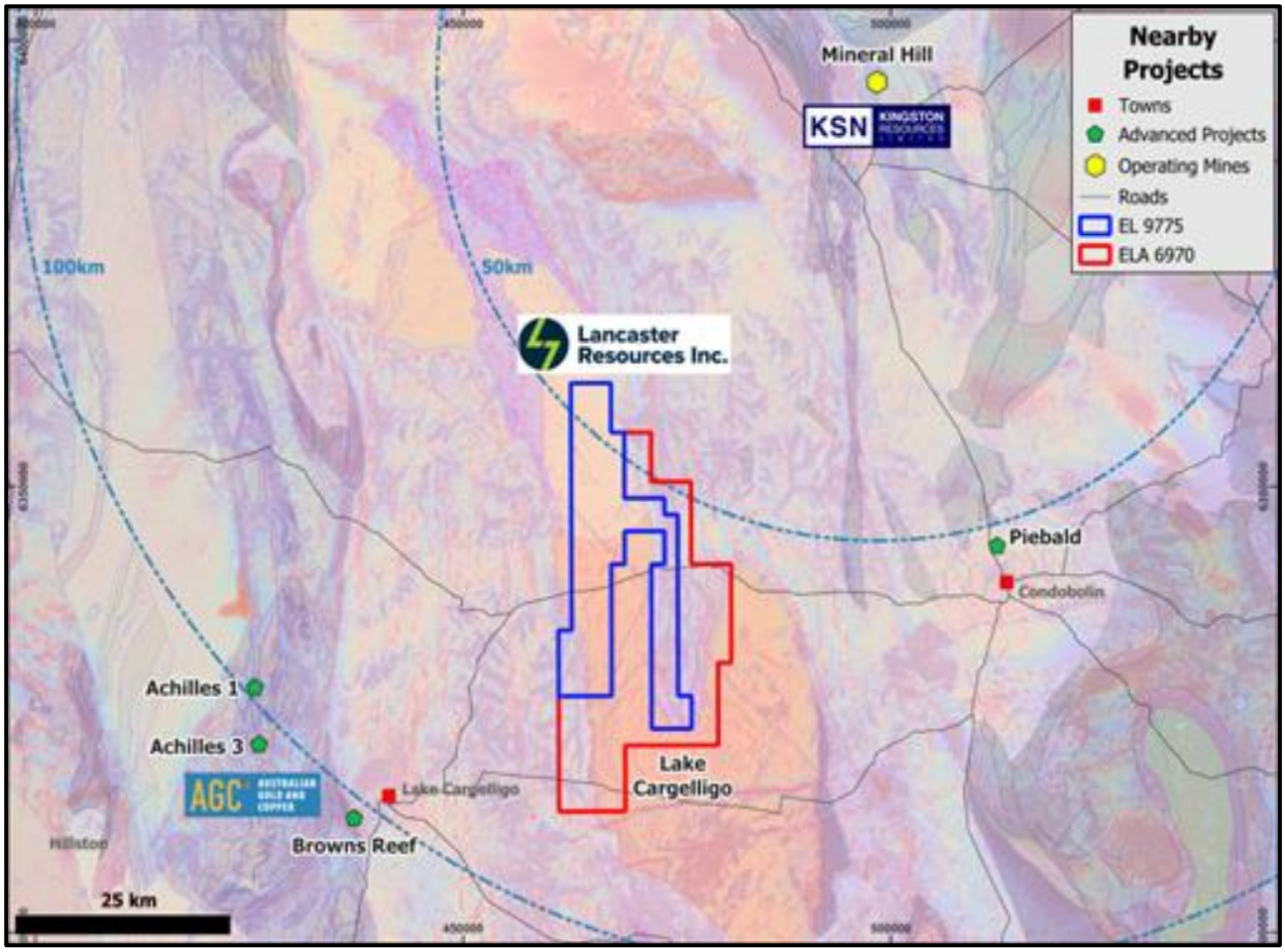

Figure 2: Lake Cargelligo Project regional geology & mineral deposits

Source: (MRG Resources, 2025)

Blue circles show distances from the Mineral Hill polymetallic mine & processing plant owned by Kingston Resources Limited

1.5. Exploration Concept

MRG stated that their exploration rationale is based on the perceived prospectivity for hybrid orogenic-intrusion related gold systems with potential for:

- Discrete orogenic lode style gold mineralisation
- Large tonnage, bulk mineable IRGS mineralisation analogous to the Tintina Gold Province of the Yukon Territory and Alaska.

The region around the Lake Cargelligo Projects also holds potential for granite-related tin-tungsten deposits.

1.6. Status of Exploration

The Lake Cargelligo Project is at an early stage of exploration. Some drilling has been undertaken by historical tenement holders (see Section 1.8), but no Mineral Resources have been defined.

1.7. Development and Operations

No current mining developments occur within EL9775.

1.8. Drilling

According to the Geological Survey NSW database, ten drillholes were completed by previous tenement holders on historical ELs within the area covered by the Lake Cargelligo Project (Table 2).

MRG has not completed any drilling within the tenements to date.

EL No.	EL Holder	Year	Drill type	No. of drillholes	Total Length (metres)
EL1770	Aberfoyle Exploration	1982	Open hole percussion	5	513.0
EL8095	Carpentaria Exploration	2014	Diamond core	5	633.7
TOTALS				**10**	**1,146.7**

Table 2: Summary of historical drilling within the Lake Cargelligo Project

1.9. Sampling

Geochemical data from historical exploration programs were downloaded from the GSNSW Minview database. A total of 4,176 historical geochemical samples were collected from the region of the Lake Cargelligo Project (Figure 3), of which 3,177 were collected from sites within the Lake Cargelligo Project (Table 3), mostly soil and auger samples in the Advene Prospect area (Figure 4).

Sample Type	Total in region[3]	Within LC Project
Rock chip / float	683	394
Soil / auger	3,415	2,710
Stream sediment	78	73
TOTAL	**4,176**	**3,177**

Table 3: Lake Cargelligo Project, historical geochemical sampling

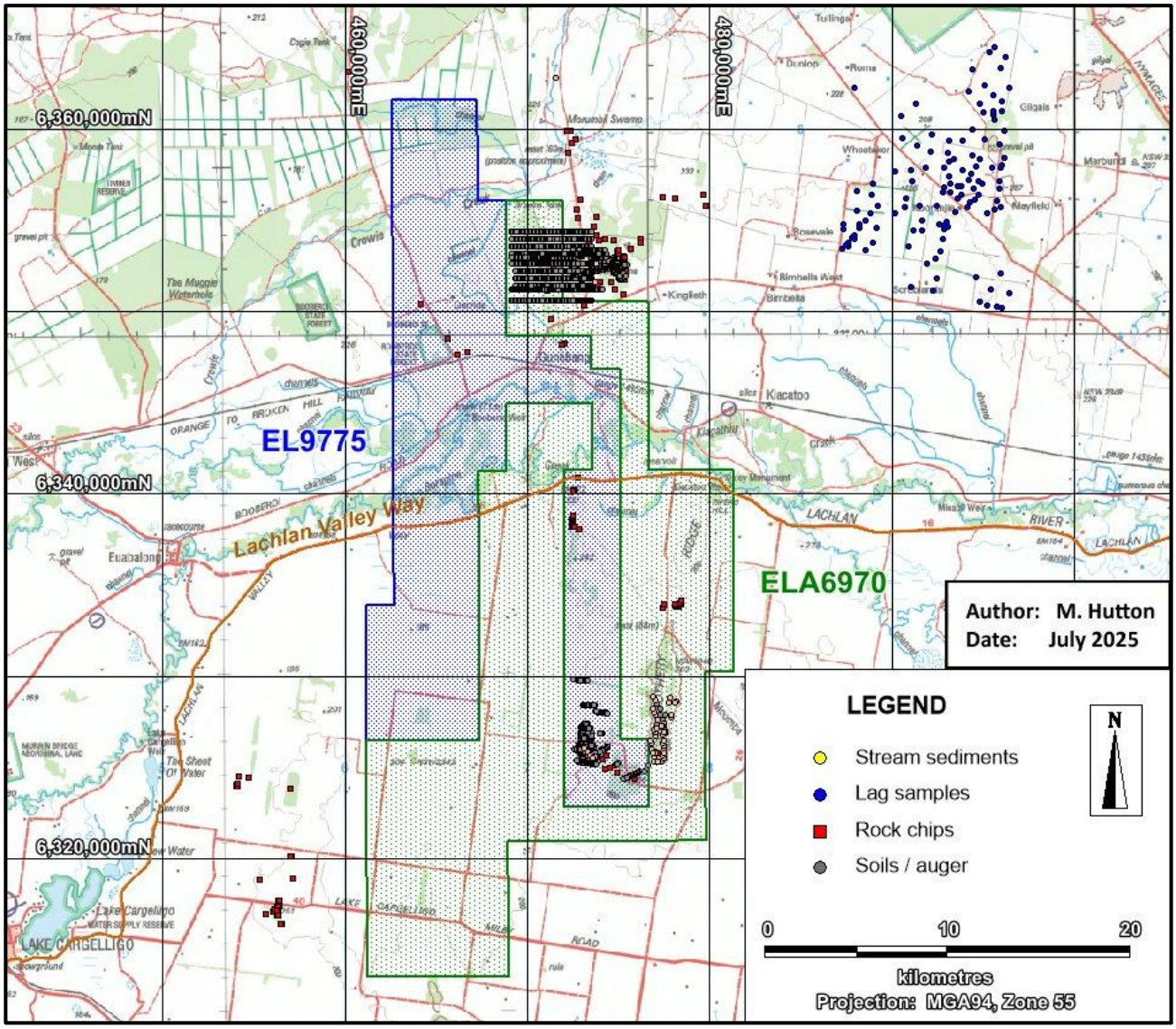

Figure 3: Regional geochemical sampling

Source: Geological Survey NSW database

[3] Includes samples from similar geological setting within 10km of the Lake Cargelligo Project area

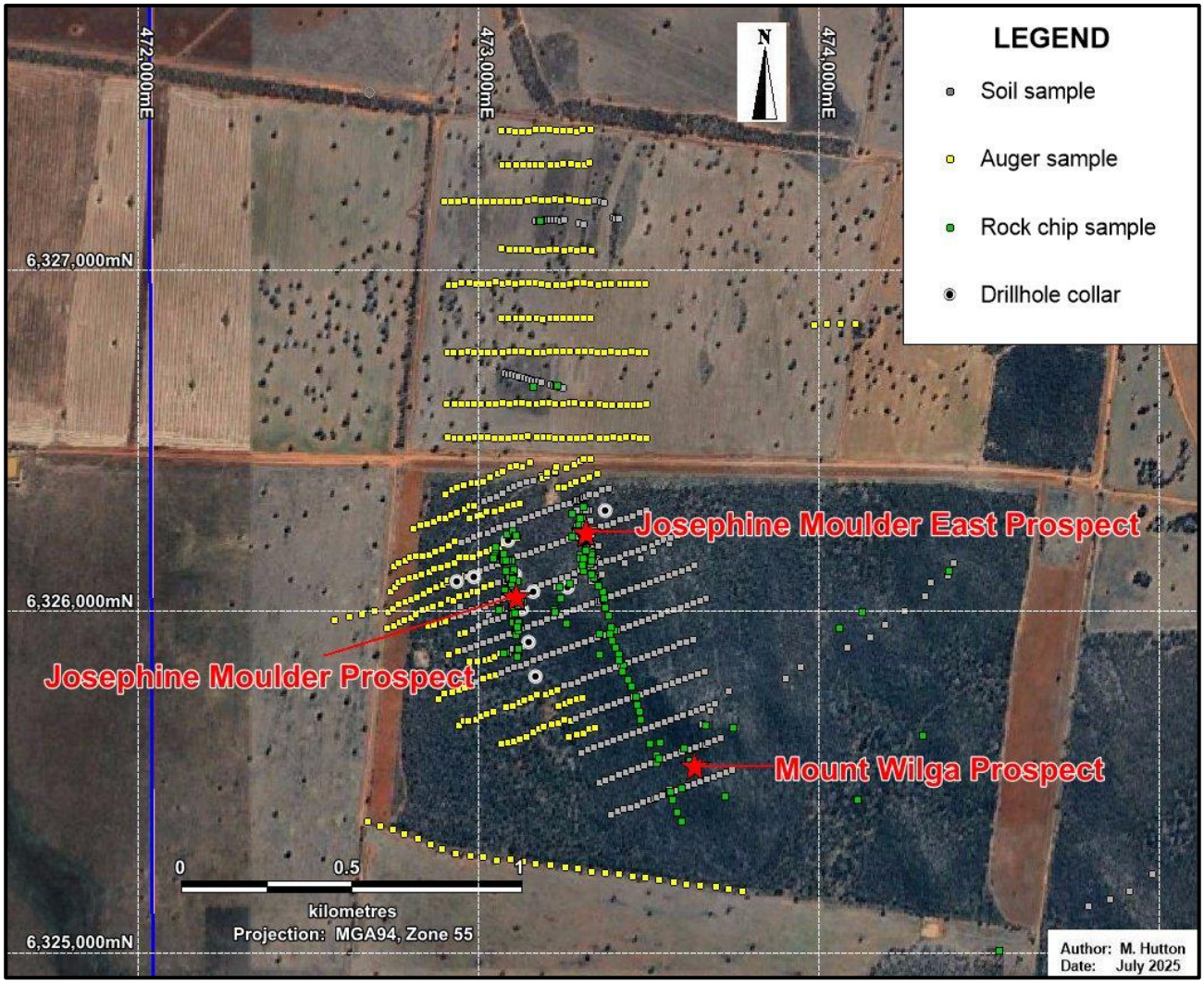

Figure 4: Advene Prospect area, historical geochemical sampling

1.10. Sample Preparation and Analysis

Information on sample preparation and analysis for the historical geochemical samples were recorded in some of the annual reports (Table 4).

EL_ID	Company	Sample type	Sampling	Analyses
EL1770	Aberfoyle	Rock chip	~5kg composites	Analabs Perth Au – fire assay; Ag – AAS; Sn - XRF
EL1770	Aberfoyle	Drill chips	~2kg riffle split	Comlabs Adelaide Au – AAS5A; Ag – AAS3
EL2914	Lachlan Resources	Rock chips	Mine dump material	Method not reported
EL8095	Carpentaria	Rock chips Auger samples	~2kg grab	ALS Au-AA21 – 30g fire assay; ME-MS61 – 4 acid digest, ICP-MS
EL8095	Carpentaria	Stream sediments	3 fractions collected: +4.75mm, -4.75+0.25mm, -0.25mm	ALS Au-CN12 (cyanide leach 1-3kg) Au-ST43 (supertrace Au) ME-MS41 (aqua regia ICP-MS)
EL8095	Carpentaria	Soils	Coarse fraction -25mm +4.75mm	ALS Au-AA21 – 30g fire assay ME-ICP61 – 4 acid digest, ICP-AES

Table 4: Sampling & analysis from historical programs

1.11. Mineral Resource Estimates

No Mineral Resource Estimates (MRE) have been undertaken on prospects within the Lake Cargelligo Project.

1.12. Conclusions

The Lake Cargelligo Project EL contains potential for a variety of mineralisation styles:

- Large scale shear-hosted gold mineralisation associated with enriched silver, copper, lead and zinc
- Intrusive Related Gold Systems associated with contact zones between Silurian Ungarie Granite and altered Ordovician Abercrombie Formation turbidite sediments
- Orogenic- style gold hosted by quartz veins and stockworks within structural zones such as anticlinal fold hinges
- Intrusion-related tin / tungsten deposits as veins, disseminations and greisen zones in the carapace of granitic intrusions.

1.13. Recommendations

Exploration programs should aim to define major structures and cross-cutting or splay faults as the primary targets using geological mapping and airborne magnetics. Ground geophysics techniques, such as IP surveys, should be used to define drilling targets.

2. Introduction

2.1. Report Issuer

This report has been compiled by Geos Mining for the Board of Directors of Lancaster Resources Inc. Geos Mining is an independent geological consultancy based in Sydney, Australia.

2.2. Terms of Reference and Purpose of Report

The terms of reference are to prepare a Technical Report in compliance with NI43-101 as support for a previously announced business transaction between Lancaster Resources Inc., (CSE:LCR), a company listed on the Canadian Securities Exchange, and MRG Resources Pty Limited.

Under the transaction, Lancaster will acquire 100% of EL9775 through payment of 10,000,000 LCR shares and CAD10,000. There is also a series of share/cash contingent payments subject to exploration success and a 2% NSR with a buy back clause. The contingent payments are as below with all amounts in Canadian dollars (Lancaster Resources, 2025). A portion of the payments may be through provision of equity, up to 90% of the consideration, at LCR's discretion.

"Contingent Payments

In addition to the Purchase Price, the Purchaser shall make the following Contingent Payments following the Closing Date:

a) upon completion of the first geophysics campaign post-Closing, $30,000 plus GST

b) upon commencement of the first drilling campaign at the Property post-Closing, $50,000 plus GST

c) upon the Purchaser undertaking a capital raise of $1,000,000 or greater post-Closing, $50,000 plus GST

d) upon the Purchaser receiving conditional approval to list its shares on the Australian Security Exchange, $50,000 plus GST

e) upon the completion of an NI43-101 compliant resource estimate, or JORC equivalent, of greater than 1,000,000 ounces of gold $500,000 plus GST

f) upon completion of a NI43-101 compliant preliminary economic assessment (PEA), or JORC equivalent, prepared to a commercially reasonable standard and based on a mineral resource estimate of not less than 1,000,000 ounces of gold, CAD1,000,000 plus GST

g) upon completion of a NI43-101 compliant prefeasibility study (PFS), or JORC equivalent, prepared to a commercially reasonable standard and based on a mineral resource estimate of not less than 1,000,000 ounces of gold, CAD2,000,000 plus GST".

2.3. Sources of Information

Sources of information included publicly available information from historical exploration programs and Geological Survey of New South Wales ('GSNSW') reports.

Reports on historical exploration programs were downloaded from the GSNSW DIGS website (https://search.geoscience.nsw.gov.au/) and digital data of previous sampling and drilling were

downloaded from the Minview website (https://minview.geoscience.nsw.gov.au/). In many cases, the amount of detail presented in the data was minimal, particularly with regards to explanations of sampling method, sample processing and analytical techniques.

In addition, MRG provided several maps and images summarising the historical data and interpretations of the geological setting.

2.4. Site Visit

A site visit was undertaken by the Qualified Person, Murray Hutton, on 4-5 August 2025. Terrain, access and basement rock units exposed in EL9775 were inspected during the site visit. In particular, historical workings in the Josephine Moulder and Mount Wilga prospects and aggregate quarries at Beatties pit and Advene pit were inspected (Figure 5). The rest of the area of EL9775 is covered by Quaternary alluvial deposits with no exposures of basement rocks.

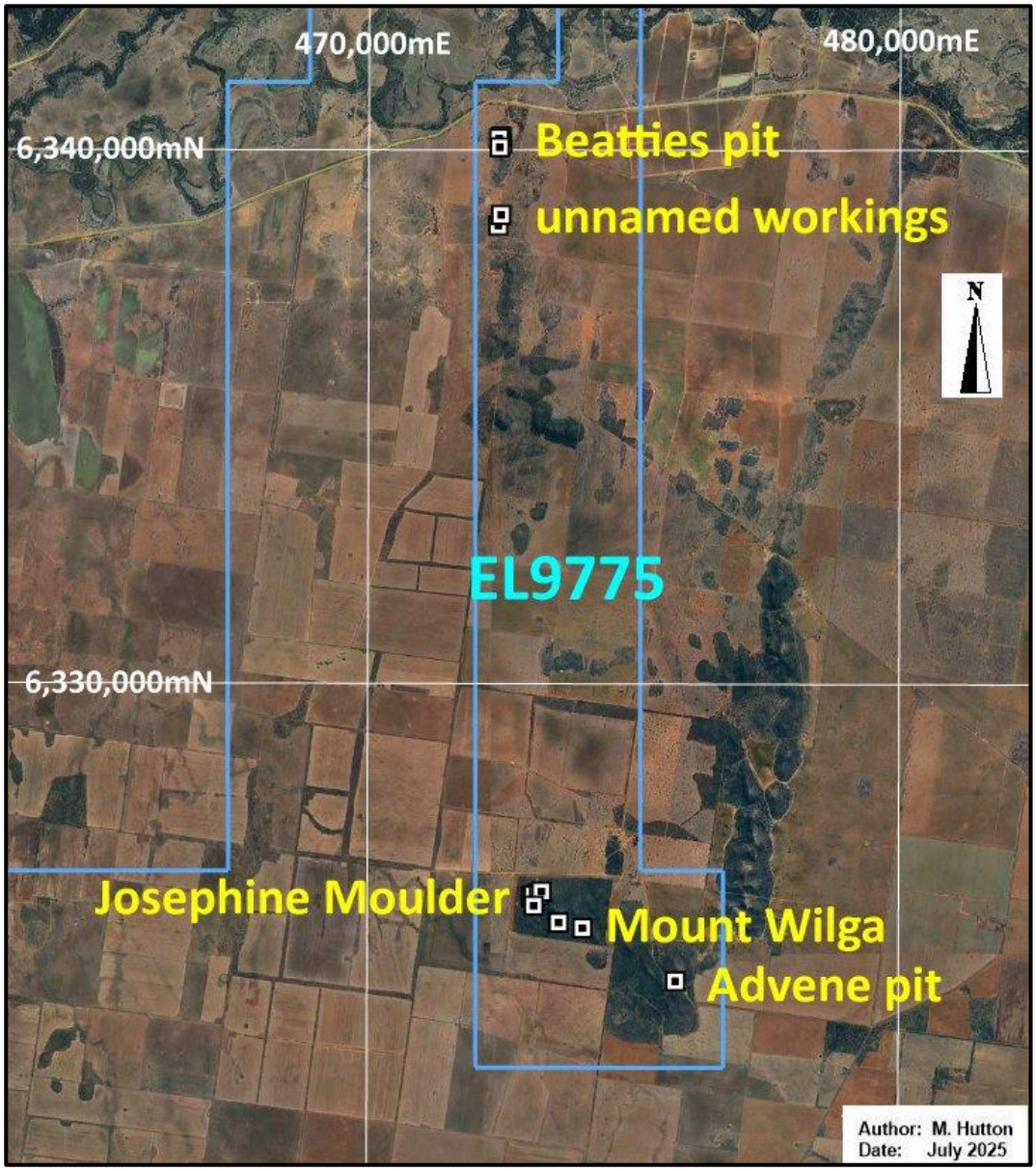

Figure 5: Site visit locations

Descriptions of the visited locations are included in Section 7.2 Local Geology.

At the time of the site visit, ELA6970 had not been lodged.

3. Reliance on Other Experts

The Qualified Person has not relied on other experts for any sections of this report.

4. Property Description and Location

4.1. Property Location & Details

The Lake Cargelligo Project (EL9775 & EL6970) is located in central western NSW, with the middle of the EL located at latitude 33.11°S / longitude 146.68°E, approximately 37km northeast of the town of Lake Cargelligo, 190km south-southeast of Cobar and 430km west of Sydney (Figure 1).

The Project is at an early stage of exploration and no Mineral Resources have been defined.

4.2. Mineral Tenure

Information on Exploration Licence 9775 and Exploration Licence Application 6970 has been taken from the NSW Government Minview website (Minview, 2025) and a copy of the formal document of grant of EL9775 (Figure 6).

EL9775 is 100% held by MRG Resources Pty Limited through its wholly owned subsidiary, Mac Minerals Pty Limited, and gives MRG exclusive rights to explore the area covered by the EL for Group 1[4] metallic minerals during the term of the licence. Table 1 gives details of the granting date and expiry date for EL9775. The EL does not convey any ownership of the underlying land.

On 14 July 2025, MRG and Lancaster, through its Australian subsidiary Lancaster Gold Australia Pty Ltd ('LGA'), applied to the NSW Resources, Assessments and Systems, to transfer ownership of EL9775 from Mac Minerals Pty Ltd to Lancaster Gold Australia Pty Ltd. From Geos Mining's experience, transfers of ownership of ELs in NSW take at least three months to be processed by the government department.

The purpose of exploration is to locate areas where mineral resources may be present, to establish the quality and quantity of those resources and to investigate the viability of extracting the resource. The granting of an Exploration Licence does not give any right to mine, nor does it guarantee that a mining lease will be granted within the Exploration Licence area.

The Exploration Licence was issued under the Mining Act 1992. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

[4] Group 1 metallic minerals includes: antimony, arsenic, bismuth, cadmium, cesium, chromite, cobalt, copper, galena, germanium, gold, indium, iron minerals, lead, lithium, manganese, mercury, molybdenite, nickel, niobium, platinum, platinum group minerals, rare earth minerals, rubidium, scandium and its ores, selenium, silver, sulfur, tantalum, tin, tungsten and its ores, vanadium, zinc, zirconia

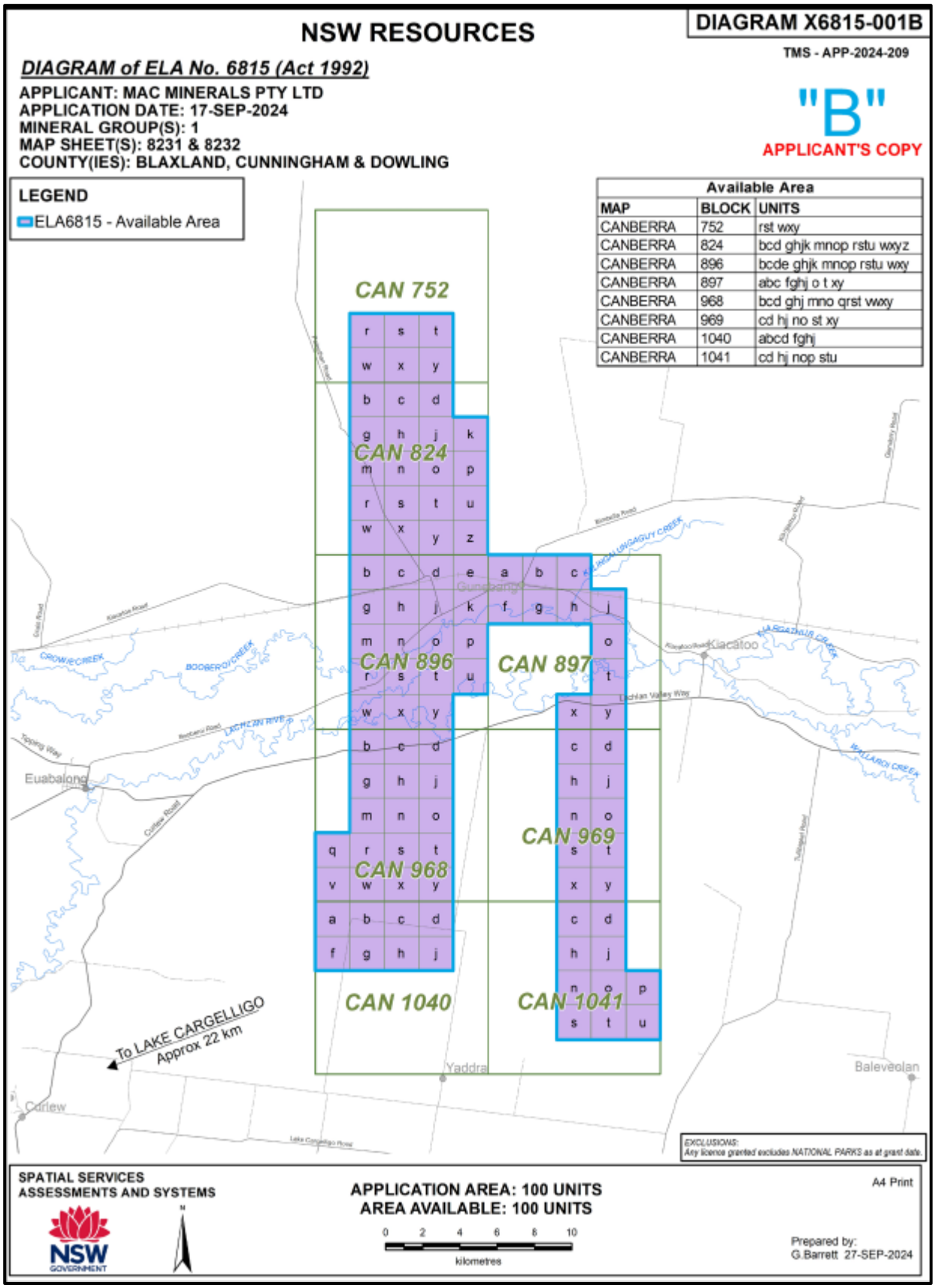

Figure 6: EL9775 Blocks and Units

Source: EL9775 Instrument of Grant

Renewal applications are to be submitted within the period of two months prior to midnight on the expiry date of the licence, consistent with the Mining Act 1992. Renewal of the EL beyond the current term is not guaranteed, but revocation of an EL by the government is rare, unless the holder has failed to uphold its responsibilities under the licence conditions.

The following fees are payable to the NSW Government in connection with the EL:

- An annual rental fee
- An annual administrative levy.

Overlapping ELs for other minerals (such as Group 2 Industrial Minerals or Group 6 Gemstones) may be granted by the NSW Government to other parties. However, as at the date of this report, there are no other ELs overlapping EL9775.

Obligations that are required to ensure continuity of the ELs include completion of approved work programs, payment of annual rents, submission of annual activity reports and geoscientific data, compliance with guidelines for environmental management and rehabilitation of any surface disturbances.

On 17 September 2025, Lancaster Gold Australia Pty Ltd lodged an Exploration Licence Application (ELA6970) over ground adjacent to EL9775. The ELA consists of 126 units, covering 362km^2.

4.3. Royalties, Farm-In Rights, Payments and Agreements

MRG personnel have advised that there are no royalties, farm-in-rights, payments or agreements related to EL9775, apart from the Lancaster deal.

4.4. Location of Mineralized Zones, Mineral Resources, Mine Workings

The NSW Government Minview database (https://minview.geoscience.nsw.gov.au/) records three known metallic mineral occurrences within EL9775 and six construction materials pits (Figure 7).

The most significant of the metallic mineral occurrences is the Advene Prospect, which includes the Josephine Moulder and Mount Wilga zones.

There are an additional four construction materials pits within the area of ELA6970.

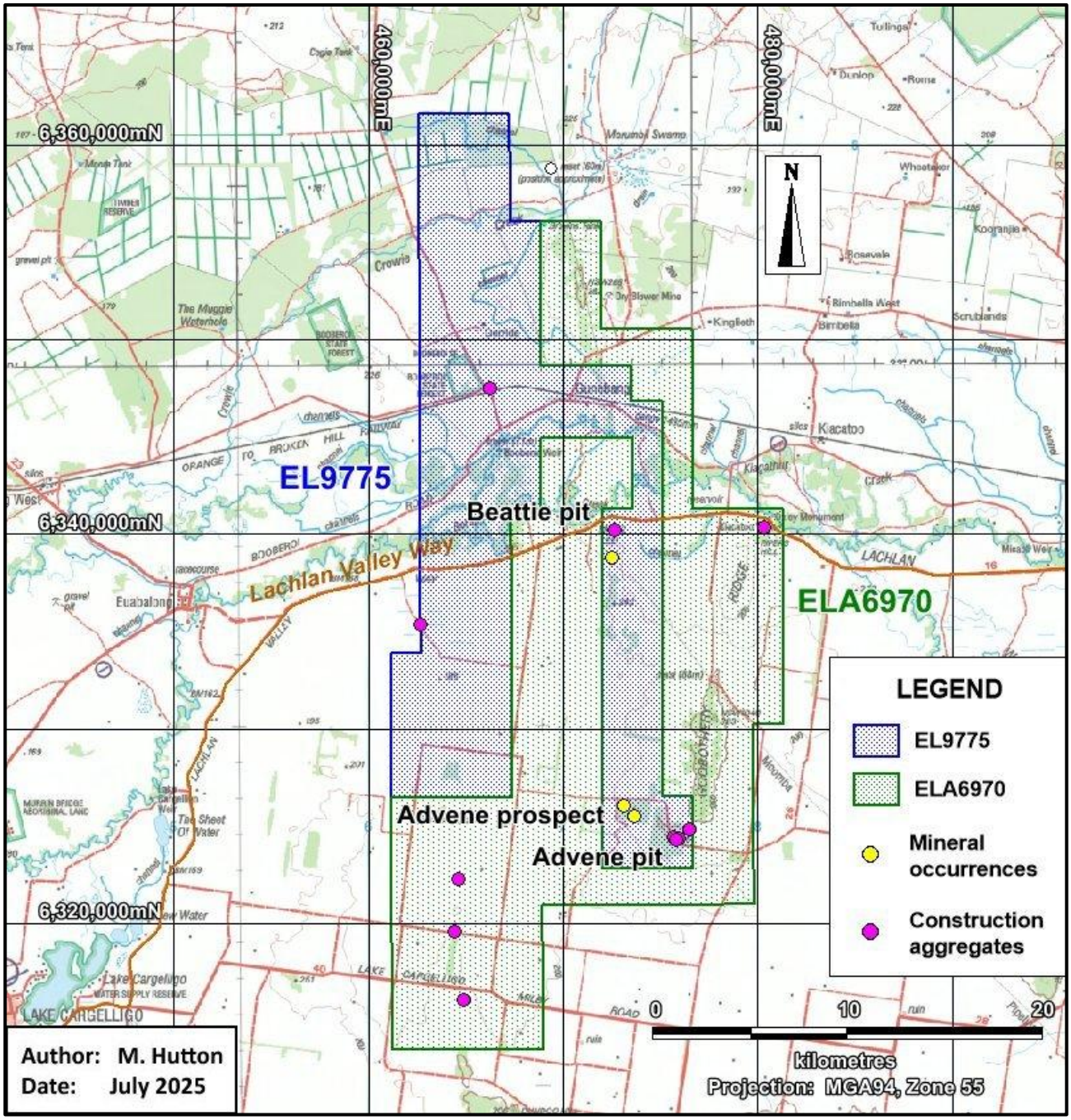

Figure 7: EL9775 mineral deposits

Source: Minview (2025)

4.5. Environmental Liabilities

To the extent known, there are no current environmental liabilities attached to the tenements. However, all exploration must be carried out in accordance with the NSW Government's Exploration Codes of Practice:

https://www.resources.nsw.gov.au/resources-regulator/exploration/exploration-codes-of-practice

The Codes of Practice comprise:

- Exploration Code of Practice: Community Consultation

- Exploration Code of Practice: Environmental Management
- Exploration Code of Practice: Produced Water Management, Storage and Transfer
- Exploration Code of Practice: Rehabilitation

The Codes of Practice outline mandatory requirements for explorers in the exploration of resources. The Codes are intended to provide upfront information to the industry and the community and enables industry to:

- adopt a risk-based, best practice approach to ensure compliance with mandatory requirements related to impacts upon the environment,
- commit to measurable performance,
- monitor performance and take corrective action if these outcomes are not being achieved,
- keep and maintain relevant records of activities and actions.

Threatened species, populations and ecological communities are protected by the Threatened Species Conservation Act 1995 and Part 7A of the Fisheries Management Act 1994. For exploration activities that require surface disturbance and/or vegetation clearing, all known threatened species, populations, or ecological communities located inside the disturbance area and within approximately 50 metres of the disturbance area should be noted and appropriate measures put in place to prevent harm. This could include demarcation with flagging tape or fencing with adequate curtilage.

No recorded sightings of endangered or vulnerable species have been noted from the SEED database (Sharing and Enabling Environmental Data in NSW, https://www.seed.nsw.gov.au/).

4.6. Indigenous Cultural Heritage & Native Title

There is one Determined Native Title Claim within the Lake Cargelligo Project tenement (Figure 8):

- Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan People (NC2012/001), covering a small part of the northern end of EL9775

Under the Native Title Act, exploration or mining activity invokes the Right to Negotiate ('RTN'), which provides an opportunity for native title parties to negotiate agreements with explorers. These agreements detail the conditions for undertaking the particular future act, including, in some cases, provision for employment and training, environmental or cultural heritage protection or compensation and payments. If the parties are unable to reach an agreement, a party may apply to the Native Title Tribunal for a determination.

Alternatively, the Native Title Act allows native title groups and other interested parties to voluntarily enter into agreements known as Indigenous Land Use Agreements ('ILUAs'). ILUAs can cover both future acts (e.g., exploration or mining activity) and non-future acts (e.g., use and access agreements that regulate co-existing rights). When registered, ILUAs bind all parties and all native title holders to the terms of the agreement.

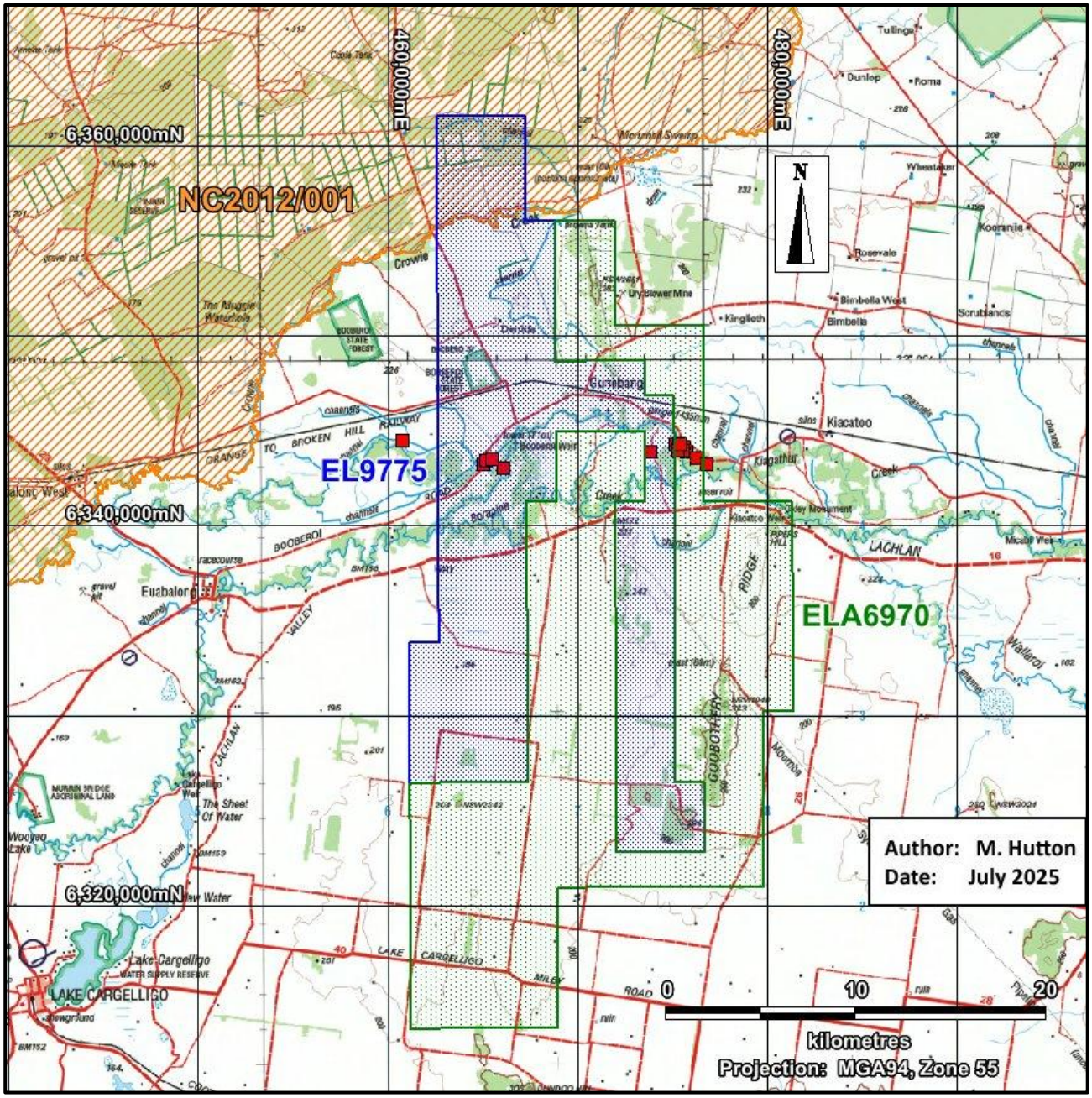

Figure 8: Lake Cargelligo Project, native title claim & cultural heritage sites

EL9775 – blue shade; ELA6970 – green shade

NT claim NC2022/001 – orange hatch; Cultural heritage sites – red squares

Aboriginal cultural heritage consists of places, traditions, beliefs, customs, values and objects that represent the living history of past Aboriginal generations and are of important cultural and heritage significance to Aboriginal people. Physical objects could include items such as stone, wood and shell artefacts that were used to make tools, weapons and implements. They could include fish traps, stone arrangements, middens, scarred or carved trees and sites of occupational fringe camps that still exist today.

For an area of land to be declared an 'Aboriginal Place', the Minister is required to formally and legally recognise that the place is, or was, of special significance to Aboriginal culture. When a significant place is declared an Aboriginal Place, it is protected under the National Parks and Wildlife Act 1974. Aboriginal objects and places can be on public or private land, and do not change the land tenure.

For exploration in NSW, unless Native Title ('NT') has been extinguished, the EL holder will usually apply for a S31 RTN process, whereby an agreement is reached with the NT claimant as to how exploration can proceed. This will include a Cultural Heritage ('CH') agreement that will detail whether CH surveys need to be carried out prior to any surface disturbing activities, e.g., drilling.

The legal obligations are:

- a heritage site must not be disturbed by exploration or mining
- the local Aboriginal Land Council must be contacted (regardless of whether there is a NT claim) to determine if a CH survey is to be carried out
- the explorer will have to pay for any CH survey (traditional owners' time, accommodation, archaeologist/ anthropologist if required)
- the CH team will determine if an object can be moved or if an exclusion zone will be enforced (may be 50m up to 500m).

MRG have not advised the status of any negotiations with Native Title claimants. However, from our experience dealing with Native Title negotiations related to tenements in the region held by other companies, we believe that such negotiations will allow exploration to proceed and that there are no significant risks to the right or ability to undertake the exploration programs on the properties.

A search of the Aboriginal Heritage Information Management System database (AHIMS, https://www.environment.nsw.gov.au/awssapp/Login.aspx?ReturnUrl=%2fawssapp) has indicated a total of 25 aboriginal heritage sites are located within or adjacent to the Lake Cargelligo Project, all of them along the Lachlan River (Figure 8, Table 5).

Site_ID	Site Name	Easting	Northing	Description
42-3-0035	Cocos burial Kiacatoo 1	473819	6343924	Burial: 1, Artefact: 200, Potential Archaeological Deposit (PAD) : 3
42-3-0062	LVNP - Kiacatoo Scarred Tree 10	475254	6344004	Modified Tree (Carved or Scarred)
42-3-0064	LVNP - Kiacatoo Scarred Tree 12	475285	6344053	Modified Tree (Carved or Scarred)
42-3-0001	Booberoi Station	460731	6344480	Modified Tree (Carved or Scarred)
42-3-0052	LVNP - Kiacatoo Artefact Scatter 3	475329	6344333	Artefact
42-3-0057	LVNP - Kiacatoo Scarred Tree 5	475345	6344322	Modified Tree (Carved or Scarred)
42-3-0056	LVNP - Kiacatoo Scarred Tree 4	475380	6344325	Modified Tree (Carved or Scarred)
42-3-0065	LVNP - Kiacatoo Scarred Tree 13	475144	6344300	Modified Tree (Carved or Scarred)
42-3-0071	Booberoi Creek AFT 3	464996	6343260	Artefact
42-3-0050	LVNP - Kiacatoo Artefact Scatter	475704	6343881	Artefact
42-3-0059	LVNP - Kiacatoo Scarred Tree 7	476225	6343593	Modified Tree (Carved or Scarred)
42-3-0066	LVNP - Kiacatoo Scarred Tree 14	475352	6344131	Modified Tree (Carved or Scarred)
42-3-0003	Everton; Booberoi Creek	466046	6343068	Open Camp Site
42-3-0058	LVNP - Kiacatoo Scarred Tree 6	475317	6344314	Modified Tree (Carved or Scarred)
42-3-0060	LVNP - Kiacatoo Scarred Tree 8	476802	6343242	Modified Tree (Carved or Scarred)
42-3-0070	Booberoi Creek AFT 2	465127	6343427	Artefact
42-3-0051	LVNP - Kiacatoo Artefact Scatter 2	475553	6343998	Artefact, Hearth
42-3-0069	Booberoi Creek AFT 1	465483	6343531	Artefact
42-3-0053	LVNP - Kiacatoo Scarred Tree	475512	6343959	Modified Tree (Carved or Scarred)
42-3-0055	LVNP - Kiacatoo Scarred Tree 3	475611	6344172	Modified Tree (Carved or Scarred)
42-3-0063	LVNP - Kiacatoo Scarred Tree 11	475277	6344036	Modified Tree (Carved or Scarred)
42-3-0067	LVNP - Kiacatoo Scarred Tree 15	475328	6344007	Modified Tree (Carved or Scarred)
42-3-0054	LVNP - Kiacatoo Scarred Tree 2	475524	6343964	Modified Tree (Carved or Scarred)
42-3-0061	LVNP - Kiacatoo Scarred Tree 9	475288	6343966	Modified Tree (Carved or Scarred)
42-3-0068	LVNP - Kiacatoo Scarred Tree 16	475428	6344291	Modified Tree (Carved or Scarred)

Table 5: Lake Cargelligo Project, Indigenous cultural heritage sites

4.7. Permits Required to Undertake Work Programs

Any work program can only be carried out on a granted mineral title in which access to the surface of the land has been negotiated with the affected landowner(s). This usually takes the form of a signed Access and Compensation Agreement, in which conditions of entry and compensation rates for any surface disturbance have been agreed between the explorer and the landowner.

Access rights are subject to negotiated agreements with property owners. Access and Compensation Agreements with landholders for EL9775 have not been signed as at the date of this report. However, MRG personnel have stated that verbal agreements have been reached with landholders covering the prospective portions of EL9775.

Under the Mining Act 1992, if tenement holders and landholders cannot reach agreement on Access and Compensation Agreements, the matter can be decided by an Arbitration Panel, members of which are appointed by the Minister responsible for the Mining Act after consultation with the Minister for Agriculture and Rural Affairs.

In NSW, any work program that results in surface disturbance, or any exploration activity that is not exempt development within the meaning of clause 10 of the State Environmental Planning Policy (Resources and Energy) 2021, must be approved by the NSW Resources Regulator. Applications to conduct an Assessable Prospecting Operation ('APO') are lodged online via the Regulator Portal. The application includes an assessment of the environmental risks associated with the completion of the proposed work program and requires approval from the Minister (or delegate) before the activities can be carried out.

4.8. Other Significant Factors and Risks

We do not anticipate any other material risks that might affect access, title, or the right or ability to complete exploration within EL9775.

For ELA6970, there is a risk that the tenement will not be granted. However, in Geos Mining's opinion, this risk is minor.

5. Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1. Topography and Vegetation

The Lake Cargelligo Project is located within the Riverina region of southwestern New South Wales, an alluvial plain with relatively flat relief and an ample supply of water for irrigation. The Lachlan River flows from east to west through the middle of the project area (Figure 9).

The area's physiography consists of large areas of flat plain with scattered topographic highs consisting of underlying bedrock formations. The flat plains represent largely inactive relict Quaternary aged fluvial, aeolian and lacustrine deposits (Colquhoun, et al., 2005).

Agricultural activity is dominantly cereal cropping and livestock grazing (sheep, cattle).

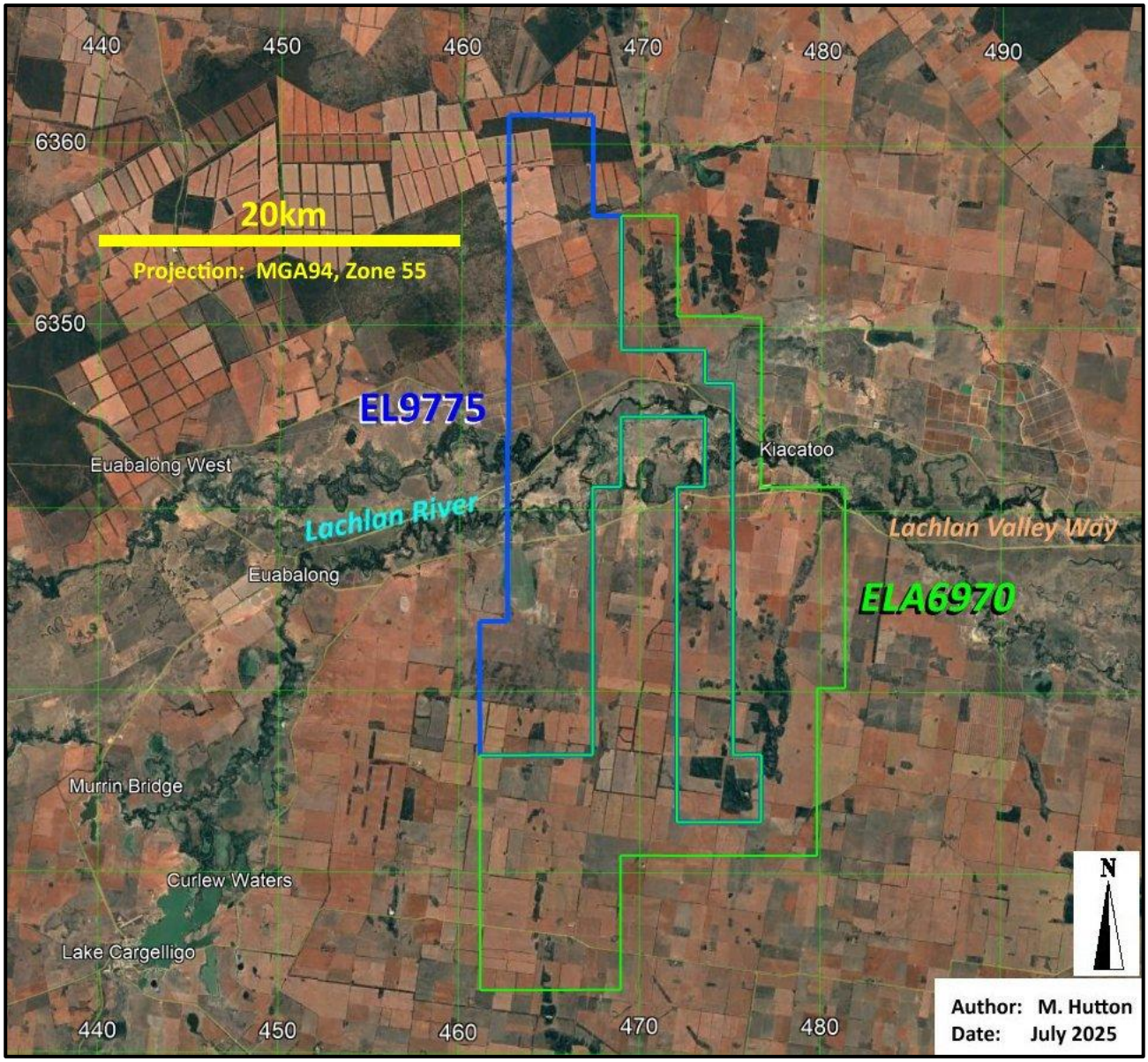

Figure 9: Lake Cargelligo Project on Google Earth image

5.2. Accessibility, Proximity to Population Centres and Transport

The project area is well-served by infrastructure, being less than 50km from both Condobolin (pop. 3,185) and Lake Cargelligo (pop. 1,430). The towns are connected by the Lachlan Valley Way, which cuts through the middle of the project area (Figure 9. Other bitumen roads, unsealed gravel roads and graded tracks provide good access to the prospect areas. Also running through the middle of the project area is the Orange-Broken Hill railway and the Moomba-Sydney gas pipeline.

5.3. Climate

Condobolin, 50km east of the project, features a borderline hot semi-arid / cold semi-arid climate (BSh / BSk in the Köppen–Geiger climate classification) with very hot summers and cool winters (Wikipedia, 2025). Seasonal range is considerable: the average minimum / maximum temperature in January is 18.6°C /

33.7°C, while the average minimum / maximum in July is 3.7°C / 15.2°C (Weatherzone, 2025). Rainfall is spread evenly throughout the year in scant amounts (average annual rainfall totals 466mm). The town is very sunny, receiving on average around 157 clear days annually (Figure 10).

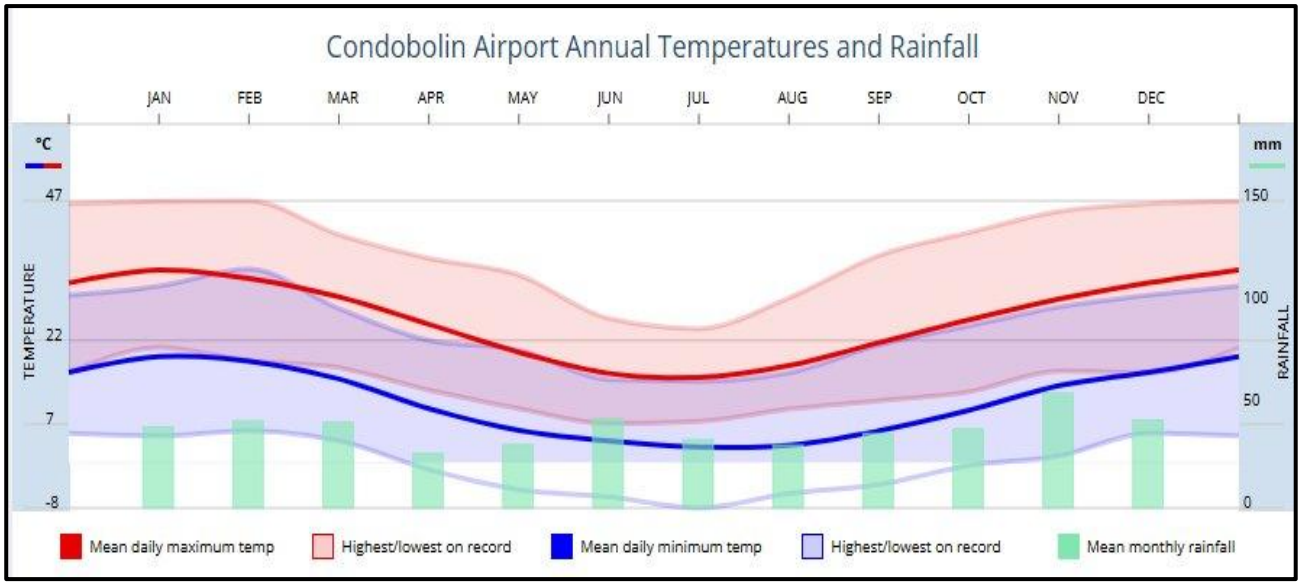

Figure 10: Climate for Condobolin

Source: (Weatherzone, 2025)

6. History

6.1. Prior Ownership of Property

EL9775 was granted to Mac Minerals Pty Limited on 26 March 2025. There has been no prior ownership of the EL. However, there have been historical Exploration Licences that covered parts of the project areas, as listed in Section 6.2.2.

6.2. Previous Exploration

6.2.1. Exploration History

Most of the prospecting and surface sampling within the project area has taken place over the Advene Prospect area, which includes historical workings at the Mount Wilga mine and the Josephine Moulder zone. The exploration programs have included soil, rock chip and stream sediment sampling, processing of regional geophysics survey data and percussion and diamond drilling. These are detailed in Section 6.2.2.

6.2.2. Historical Exploration Licences

Historical Exploration Licences that have covered parts of the area of EL9775 are listed in Table 6 and shown in Figure 11. For most of these ELs, very little work was done within the EL9775 area. The most

significant historical exploration programs within the area covered by EL9775 are described in the following sections.

Title No.	Holder	Start	End	Title area (units/km^2)[5]
EL0043	AUSTMINEX NL	1/07/1966	1/07/1967	2590 km^2
EL1140	DAMPIER MINING COMPANY LIMITED	1/09/1978	1/07/1979	246 km^2
EL1770	ABERFOYLE EXPLORATION PTY LIMITED	1/12/1981	1/06/1982	256 km^2
EL1937	ABERFOYLE EXPLORATION PTY LIMITED	1/09/1982	1/02/1984	144 km^2
EL2034	PREUSSAG AUSTRALIA PTY LIMITED	1/07/1983	1/07/1984	256 km^2
EL2431	TRANSIT MINING PTY LIMITED	1/05/1985	1/05/1986	48 km^2
EL2914	LACHLAN RESOURCES NL	1/08/1987	1/02/1988	169 km^2
EL5101	COMPASS RESOURCES NL	2/09/1996	1/09/1998	100 units
EL5656	TRIAKO RESOURCES LIMITED	14/12/1999	13/12/2001	25 units
EL6168	CULLEN EXPLORATION PTY LIMITED	5/12/2003	8/12/2006	66 units
EL6672	3E STEEL PTY LIMITED	5/12/2006	30/11/2013	100 units
EL8095	CARPENTARIA RESOURCES LTD	28/05/2013	28/05/2020	100 units
EL9015	AUSSAM GEOTECHNICAL SERVICES	7/12/2020	7/12/2023	25 units
EL9515	REELITH RESOURCES PTY LTD	7/12/2023	27/02/2024	181 units

Table 6: Historical Exploration Licences covering the area of EL9775

EL1770 Aberfoyle Exploration, 1981-82

EL1770 covered the southeastern part of EL9775, including the Advene Prospect area. Geological mapping and rock chip sampling (37 samples analysed for Au, Ag and Sn) of the historical Mount Wilga mine workings led to the drilling of five open hole percussion drillholes totalling 513m (see Section 10 Drilling). Rock chip assays averaged 1.76 ppm Au and 2.61 ppm Ag, with highest values 25.0 ppm Au and 14.6 ppm Ag (Davies, 1982).

However, “results from the drilling were poor and indicated that the anomalous surface rock chip samples reflect near surface supergene enrichment” (Davies, 1982).

[5] The NSW Mining Act 1992 changed the EL areas to graticular units, comprising 1 minute latitude x 1 minute longitude, and equivalent to ~2.88 km^2 per unit in the project area.

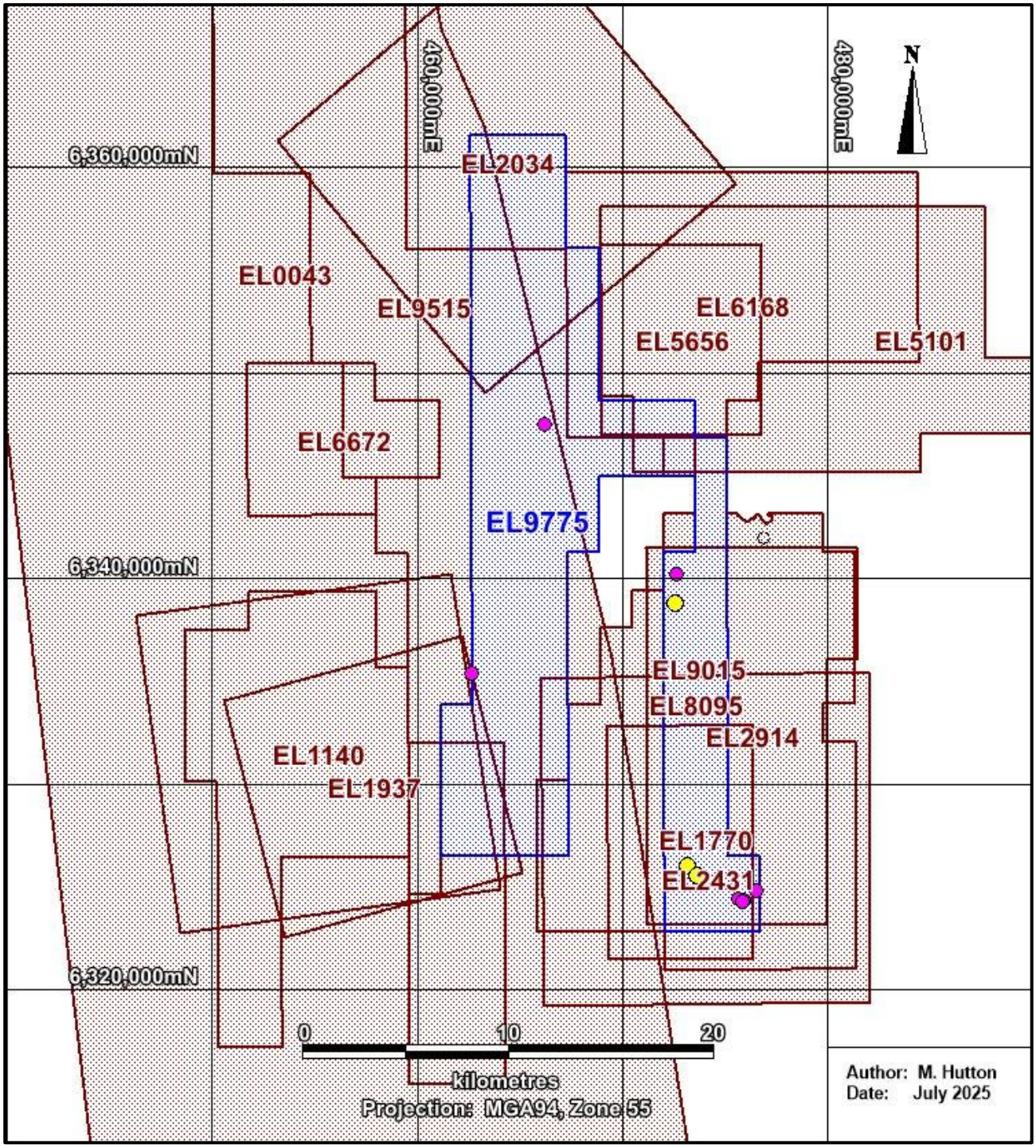

Figure 11: Historical Exploration Licences covering the area of EL9775

EL2431 Transit Mining, 1985-86

Transit concentrated on the historical Mount Wilga mine area, where mine records showed that the workings extended to ~50m depth. Transit mentioned that the mine was explored by both Eastmet Minerals and Geopeko during the 1970s (Elliot, 1986) and that Transit had obtained their sampling data from a former Eastmet geologist. However, a search of the NSW Geological Survey's DIGS database failed to locate any reports or data from these companies (Eastmet's tenement was reported to be an application for a Prospecting Licence in 1974).

Transit reported that the rock chip samples taken by Eastmet and Geopeko were strongly anomalous in gold, silver, lead and arsenic. The highest gold assay was 26.0 g/t Au from a 0.9m wide channel sample at the 27m underground level (Elliot, 1986). Gold mineralisation was reported to occur within a zone of intense shearing and brecciation, up to 20m wide, that parallels the N-S strike of the cleavage within slates, spotted hornfels and quartz-rich greywackes. Strong pervasive silicification is present in this zone, with abundant cross-cutting quartz veins and stringers (Elliot, 1986). The mineralisation was interpreted to be related to a granite intrusion at depth, with the shearing and brecciation providing favourable sites for deposition of gold and sulphide minerals. After reviewing the Aberfoyle drilling results, Transit decided that there was no justification for further exploration.

EL2914 Lachlan Resources, 1987-88

EL2914 covered most of the eastern limb of EL9775. Lachlan concentrated on the Mount Wilga mine area with geological mapping, rock chip sampling and ground magnetics in an attempt to locate additional mineralisation to that defined by previous explorers (Lachlan Resources, 1988). The area was selected because of anomalous gold and silver values reported by previous explorers and a strong aeromagnetic ridge that has historical gold occurrences associated with it. No new exploration targets were identified.

EL8095 Carpentaria Resources, 2013-20

The primary exploration target for EL8095 was pipe- or sheet-like zones of gold and base metal mineralised quartz-vein shears, stock-works and/or breccia zones hosted by Ordovician sediments located in the margins or roof zones of the adjacent buried S-type Ungarie Batholith (Talbot, 2014). Secondary targets included conventional, orogenic, quartz-lode Au, granite-related Sn-W sulphide breccia pipes/greisen zones and paleo-residual/placer Au accumulations associated with complex Tertiary regolith on the flanks of the Goobothery Ridge (located east of EL9775) (Talbot, 2014).

Work programs included mapping of historical workings (Appendix 3 – Historical workings mapped at Advene prospect), geochemical sampling (stream sediments, soils, rock chips), reprocessing public domain radiometrics and magnetics data, interpretation of the regional structural setting, petrography and diamond drilling (5 drillholes totalling 633.7m). Results of the drilling programs are detailed in Section 10 Drilling.

Soil geochemistry consisted of soil sampling and auger drilling undertaken by Carpentaria Exploration during the 12 months period ending 27 May 2014 (Talbot, 2014). Most of the sampling was over the Josephine Moulder / Mount Wilga prospect zones (Figure 12).

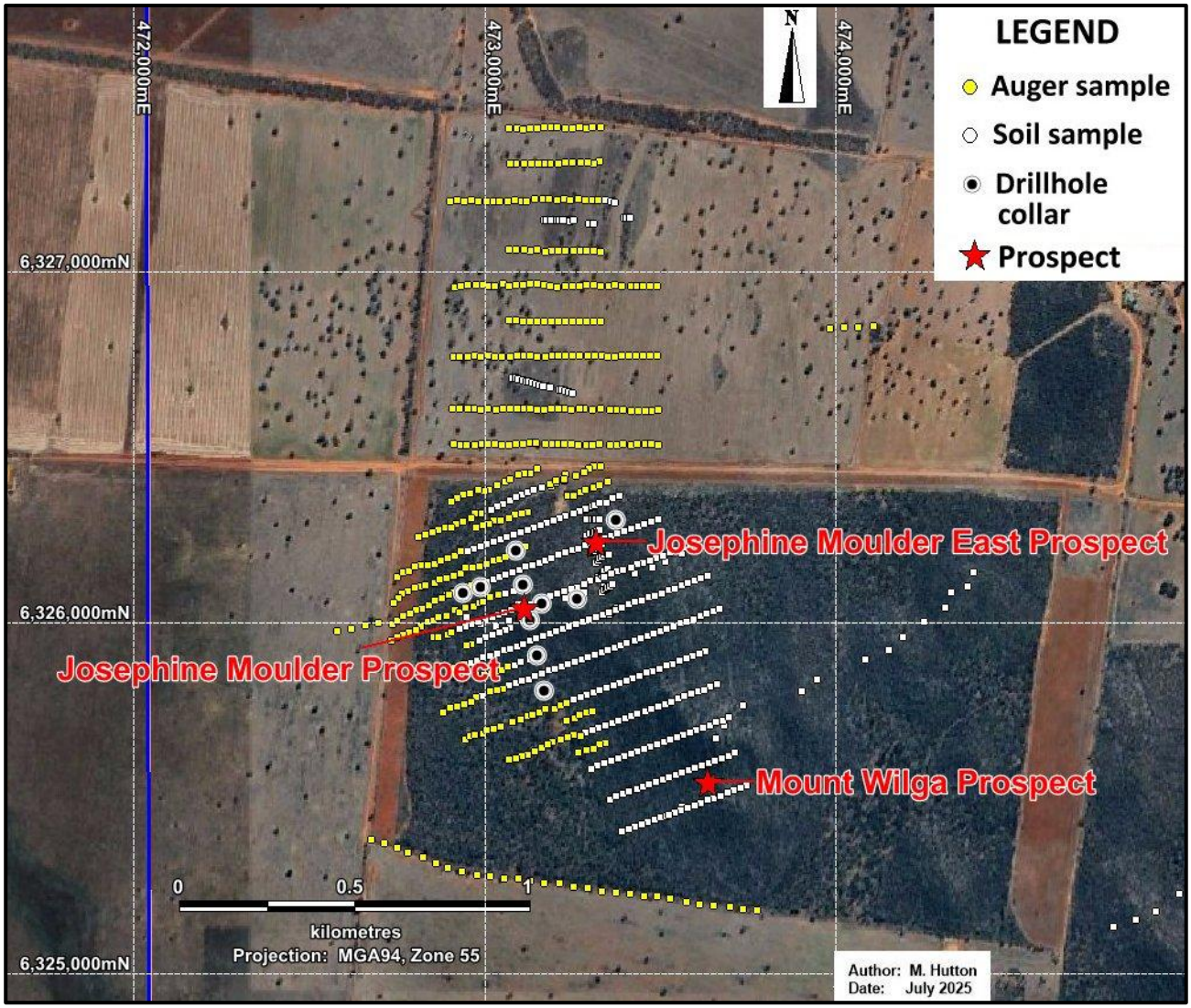

Figure 12: Soil and auger sampling over the Josephine Moulder - Mount Wilga zones of the Advene Prospect

Assay results did not show significant differences in the distributions of the various elements between the soil sampling and auger drilling, apart from copper, which was ~50% higher in the auger samples on average. The combined results defined two NNW-striking zones with elevated gold (Figure 13), silver (Figure 14) and arsenic (Figure 15).

The broad anomalous zone west of the Josephine Moulder prospect is interpreted to be due to downslope creep from the outcropping mineralisation at the top of the ridge.

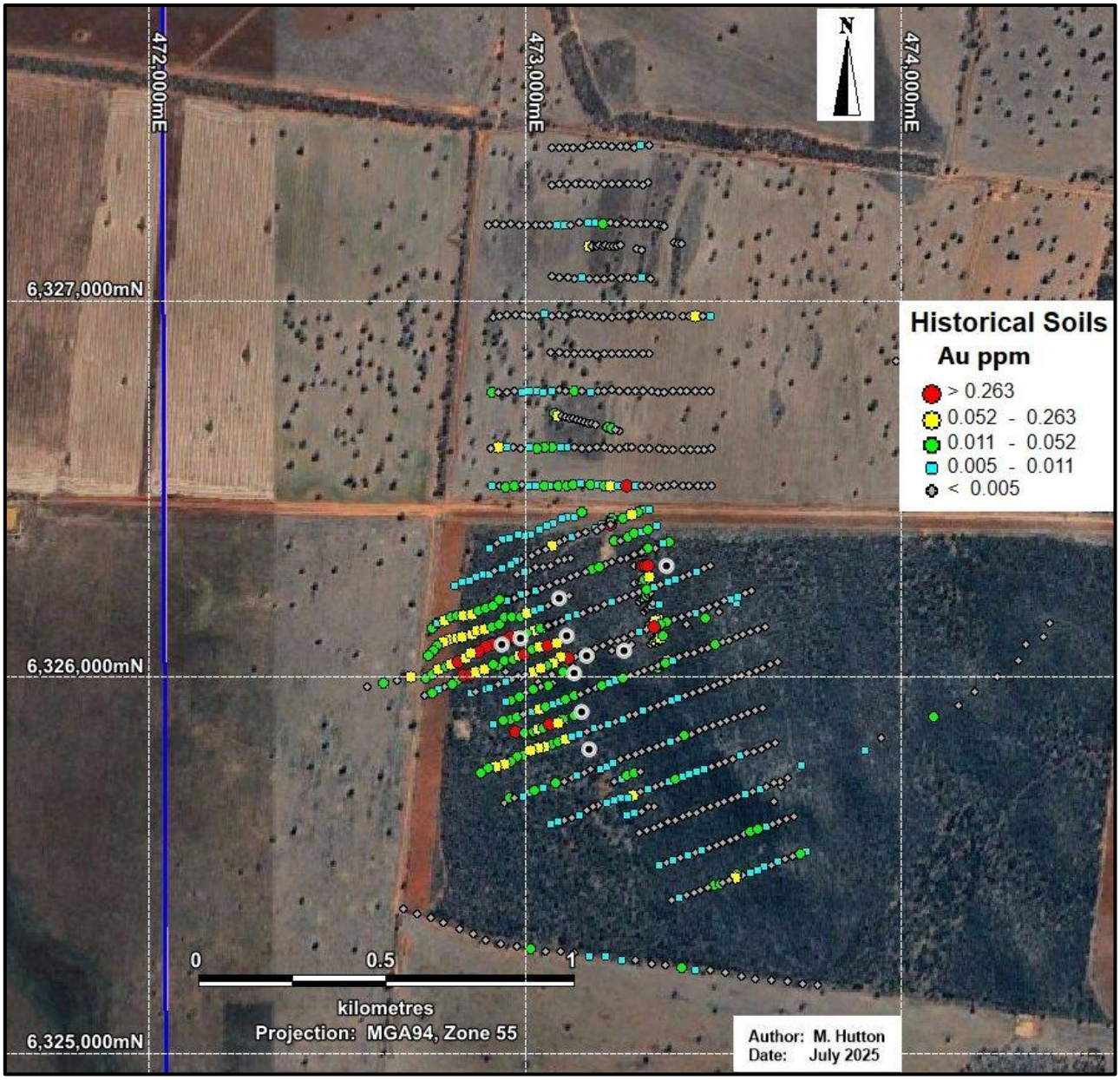

Figure 13: Soil geochemistry over the Josephine Moulder – Mount Wilga zones – Au ppm

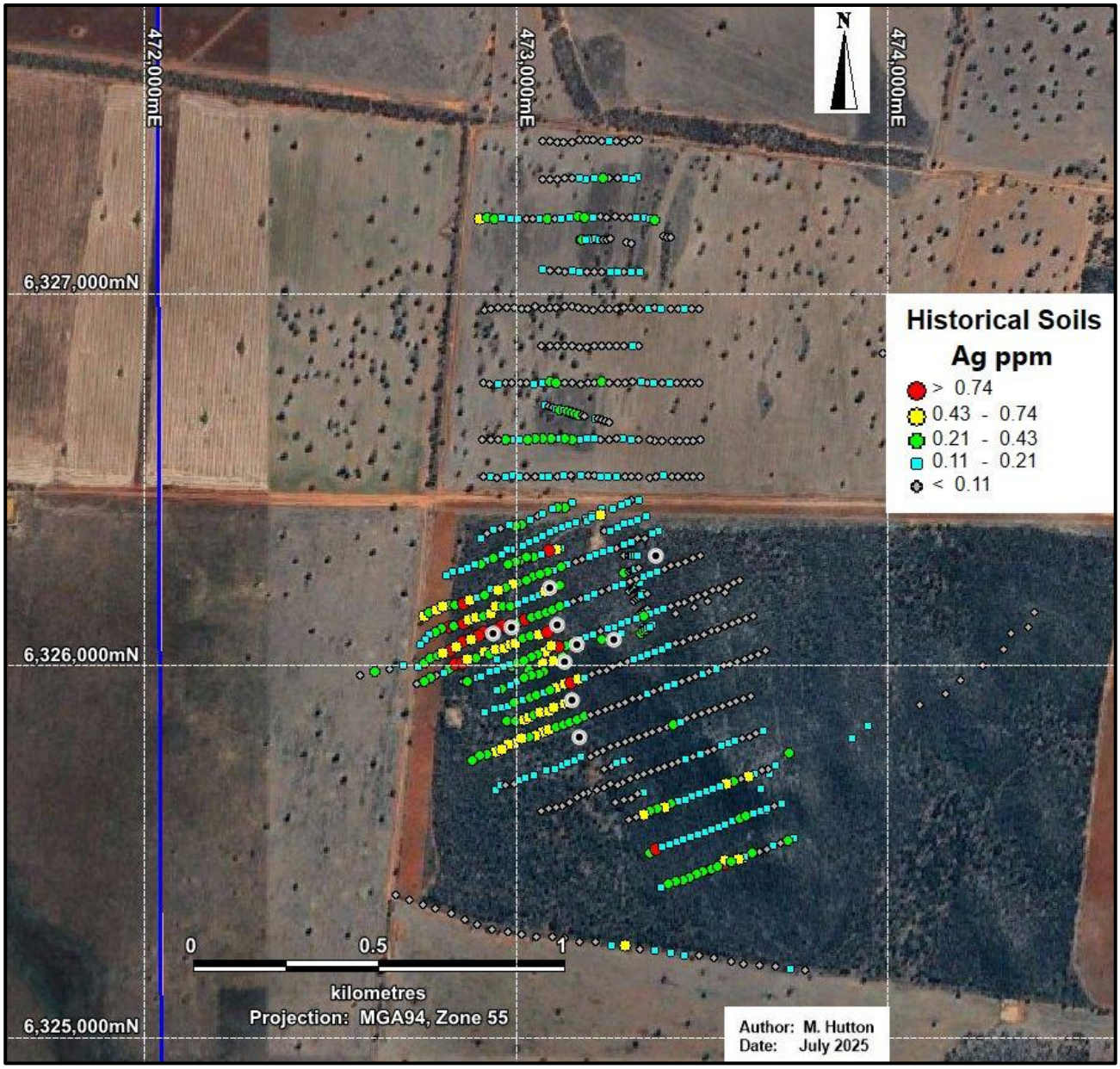

Figure 14: Soil geochemistry over the Josephine Moulder – Mount Wilga zones – Ag ppm

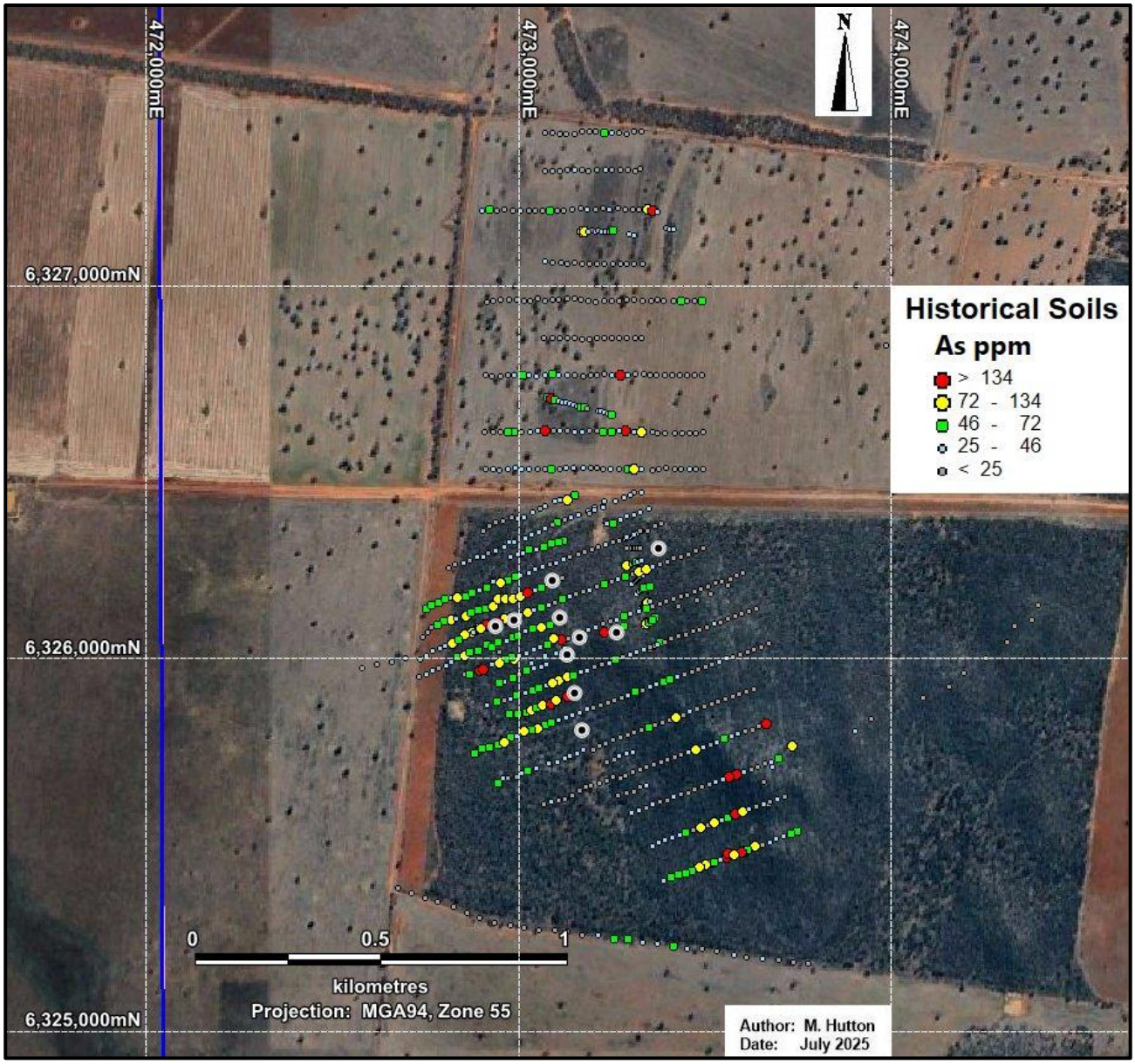

Figure 15: Soil geochemistry over the Josephine Moulder – Mount Wilga zones – As ppm

Rock chip sampling of mullock heaps from the Josephine Moulder / Mount Wilga prospects returned erratic results up to 204ppm Au and 273ppm Ag, with significantly lower results from samples collected away from the main lines of lode. However, elevated indicator elements were found, suggesting a relatively large N-S trending alteration corridor around the main mineralised lines of lode (approximately 2km in length and up to 500m in width, open at either end) (Talbot, 2014).

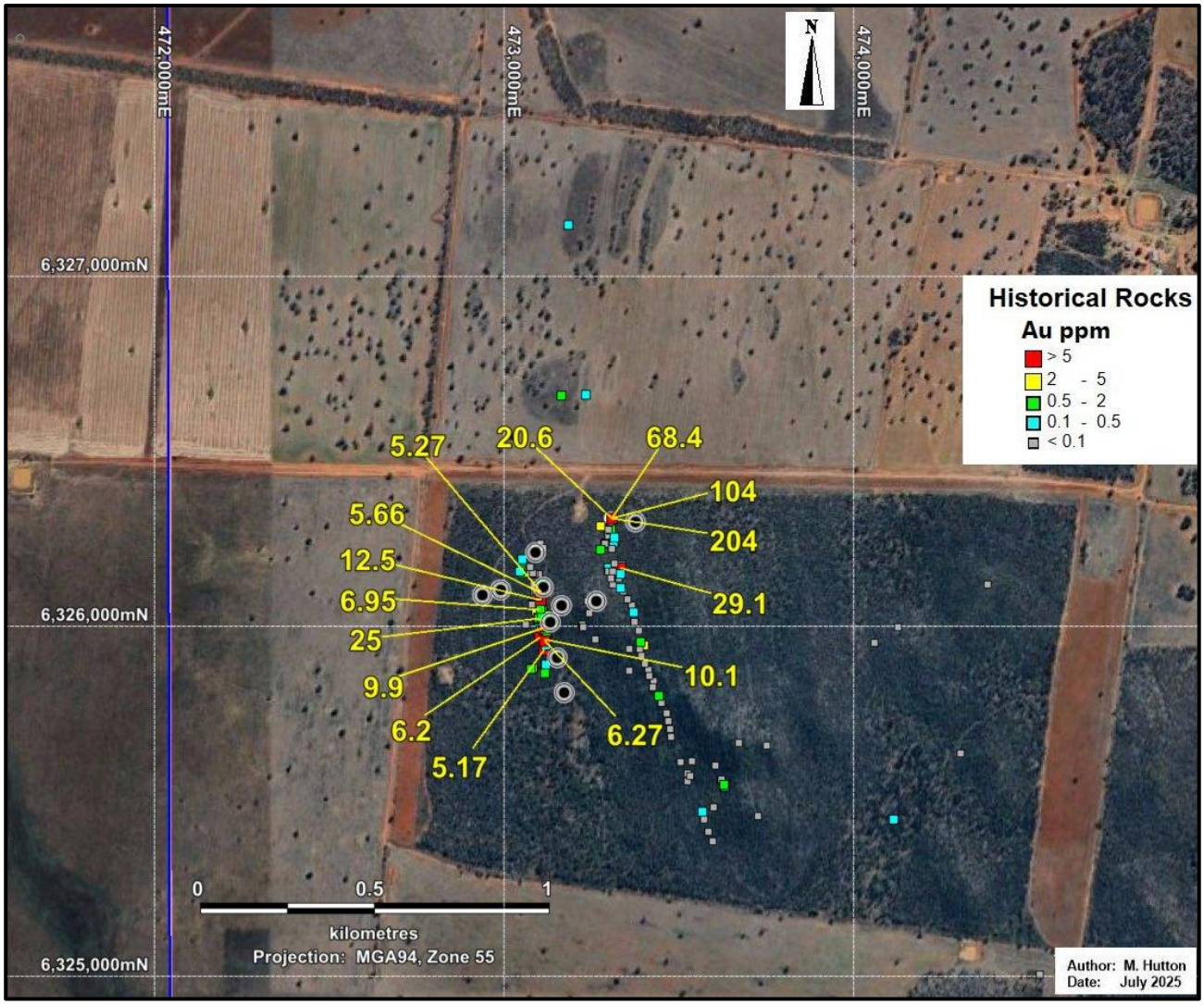

Figure 16: Rock chip sampling at Josephine Moulder – Mount Wilga prospects, Au ppm

Results for samples >5ppm Au labelled

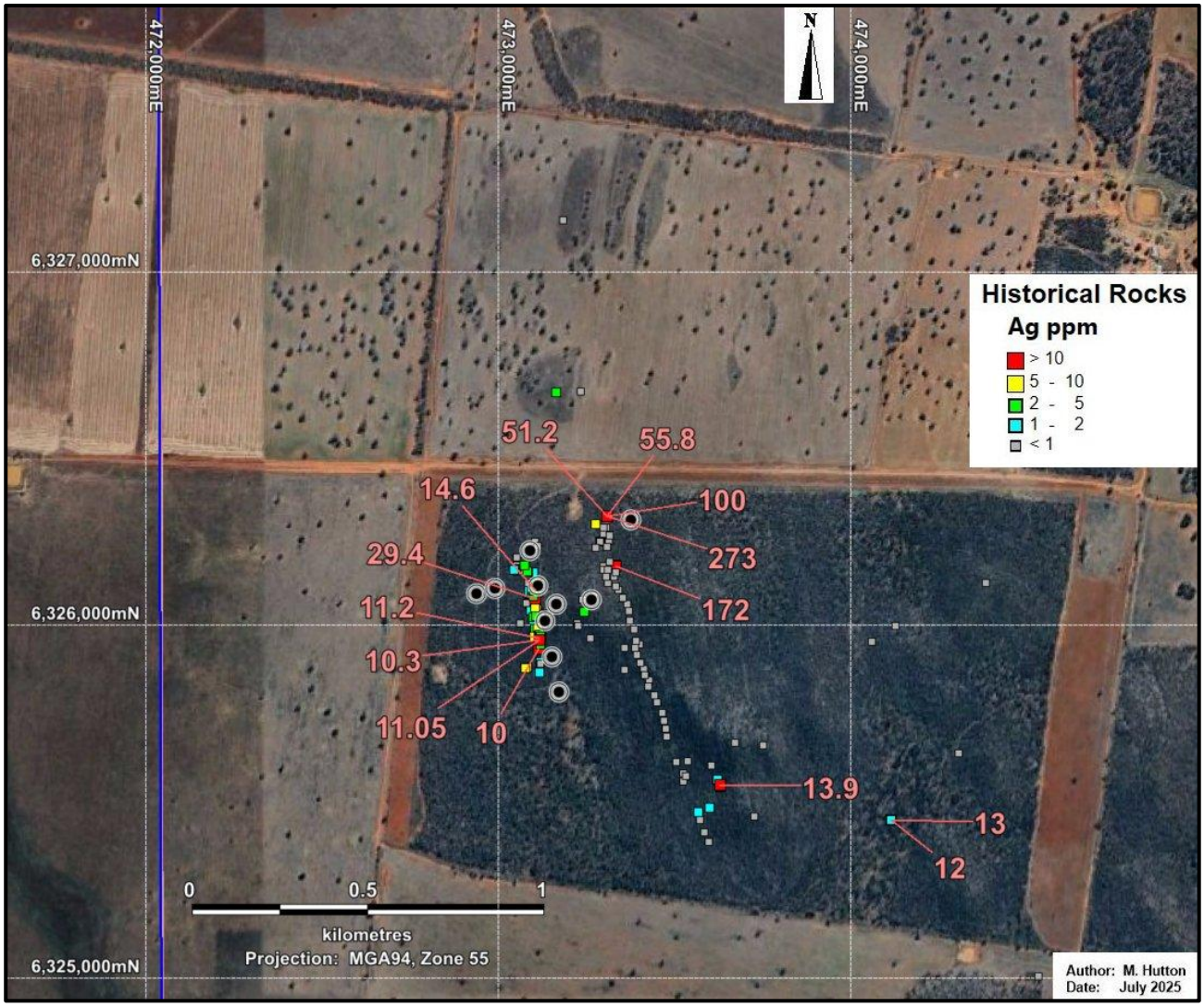

Figure 17: Rock chip sampling at Josephine Moulder – Mount Wilga prospects, Ag ppm

Results for samples >10ppm Ag labelled

Carpentaria completed 5 diamond drillholes totalling 633.7m. Details of the Carpentaria drilling programs are presented in Section 10 Drilling.

6.2.3. Regional Geophysics

The NSW Geological Survey has compiled regional airborne magnetics data throughout the state. The Total Magnetic Intensity, Rotated to Pole (TMI-RTP) image covering EL9775 is shown in Figure 18.

The broad magnetic high south of EL9775 is due to the Ungarie Granite, an S-type granodiorite that is part of the Koetong Supersuite.

Linear N-S trending magnetic highs in the eastern half of EL9775 are interpreted to be due to magnetic horizons in the Ordovician Abercrombie Formation turbidites.

Dendritic magnetic highs are due to concentrations of magnetic minerals in paleochannels in the Quaternary alluvial sediments.

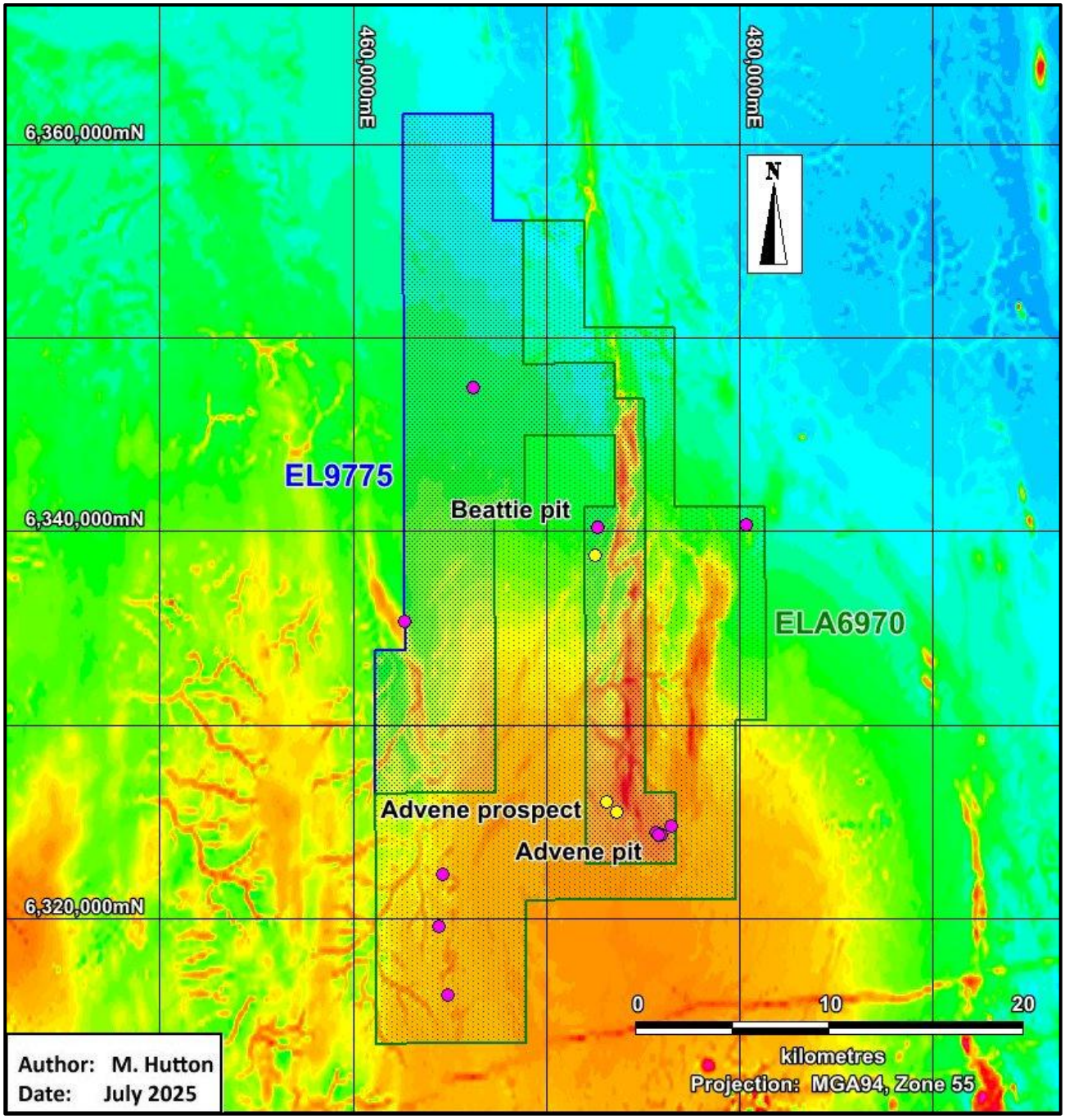

Figure 18: Lake Cargelligo Project, regional aeromagnetic data, TMI – RTP

Source: Geological Survey NSW

6.2.4. Regional Geochemistry

Geochemical sampling in the region of the Lake Cargelligo Project is summarised in Table 3 and shown on Figure 3.

Sampling within the area of EL9775 was concentrated on the Advene Prospect area. Results of this sampling are detailed in Section 6.2.2.

6.3. Historical Mineral Resources

No historical Mineral Resources have been estimated within the areas of the Lake Cargelligo project.

6.4. Historical Mine Production

Historical mine workings, collectively referred to as the Advene Prospect and consisting of shafts, pits and costeans, were mapped by Carpentaria Exploration during 2014 at the Josephine Moulder, Mount Wilga and Josephine Moulder East prospect areas (Figure 31). The mines were operated during 1901 and during 1905-06, but because production records do not exist, the total production value has been assumed to be <$10,000 (Heugh, 1978).

7. Geological Setting and Mineralization

7.1. Regional Setting

The Lake Cargelligo Project is situated within the Central Lachlan Sub-province (Wagga-Omeo Zone) of the Lachlan Orogen and contains sequences of Ordovician-Silurian quartzose turbiditic sediments intruded by the Silurian to Early Devonian Koetong Supersuite, predominantly S-type granitoids. It is bounded to the east by the major regional structure, known as the Gilmore Suture, and the Eastern Lachlan Sub-province (Mineral Hill, Parkes and Tumut structural zones), which comprise similar-aged shelf sedimentary sequences, oceanic volcanics and predominantly I-type granites (Hannan, 2013) (Figure 19).

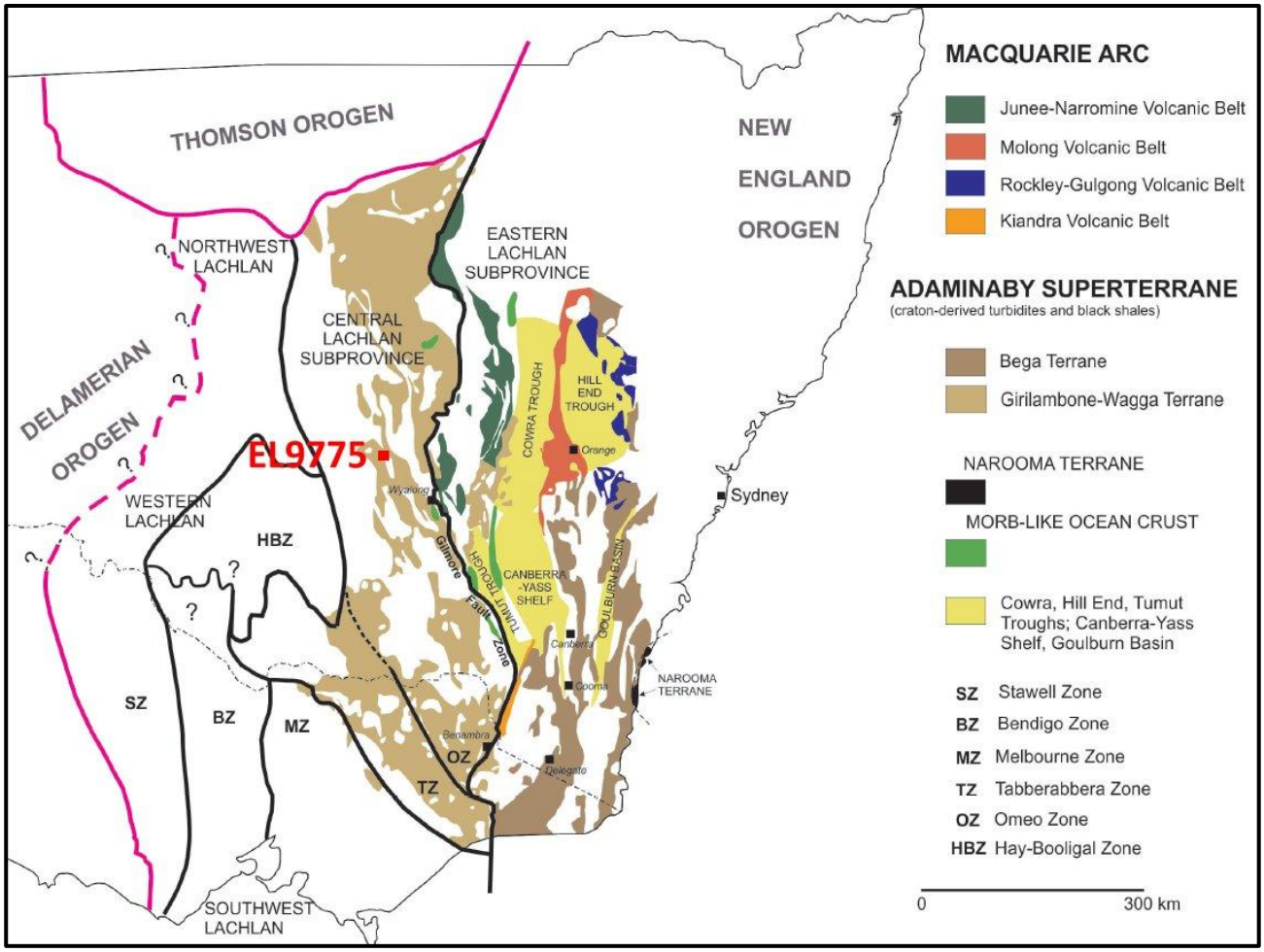

Figure 19: Location of EL9775 within geodynamic synthesis of Lachlan Orogen sub-provinces

Source: Modified from (Champion, 2016)

The Wagga-Omeo Zone hosts several significant Intrusion-Related tin deposits, including Ardlethan, Tallebung and Gibsonvale (Figure 20). Deposit styles include pegmatite and magmatic segregations within granitoids and adjacent wallrocks, greisens, stockworks, skarns and replacement orebodies (both proximal and distal types) and tourmaline-bearing breccia pipes (NSW Geoscience, 2021). The Koetong Supersuite granitoids consist of a range of compositions from unfractionated, mafic, S-type granites to highly fractionated granites (Robson, et al., 2013).

Gold deposits within the Wagga-Omeo Zone are commonly associated with sheeted quartz veins and stockworks in shears and breccia zones hosted by Ordovician sediments located in the margins of granitoid intrusions (Talbot, 2014). Hannan (2013) compared the geological setting to North American Intrusive Related Gold (IRG) deposits, such as the Tintina Gold Province of Alaska and the Yukon Territory (Figure 21).

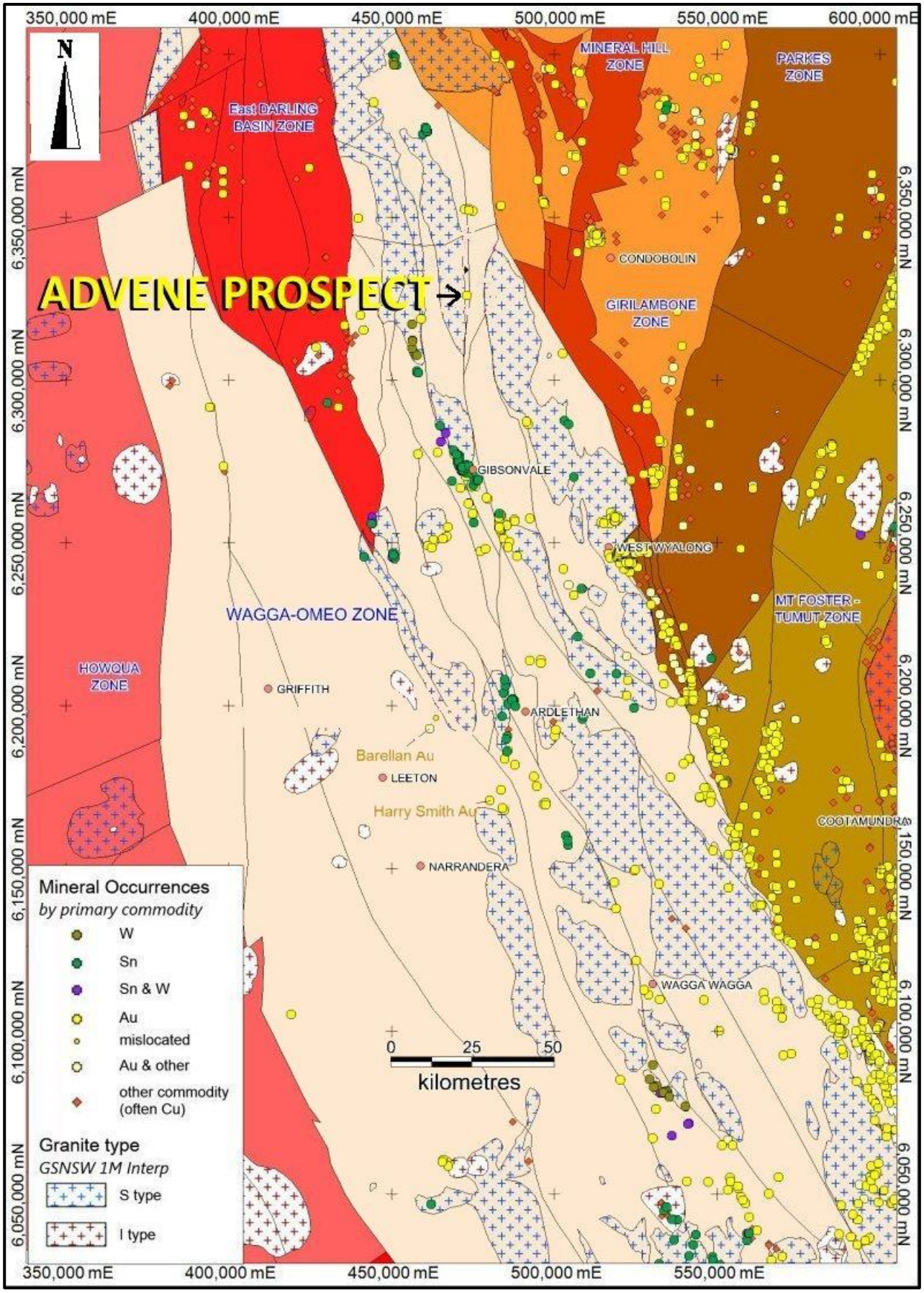

Figure 20: Location of Advene Prospect within regional geological setting

Source: Modified from (Hannan, 2013)

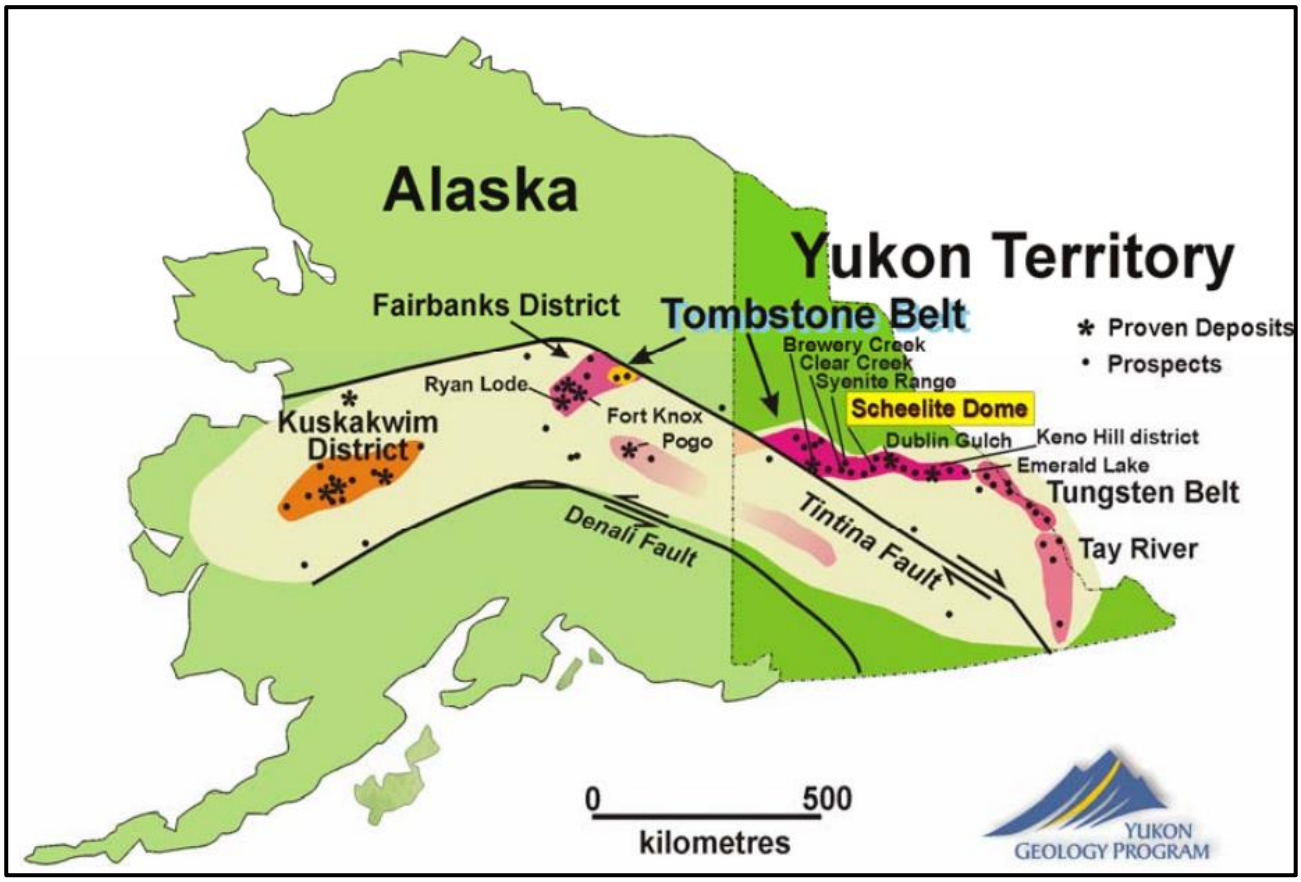

Figure 21: Location of IRG deposits in Tintina Gold Province in Alaska and Yukon

Source: (Rutherford, 2005)

Intrusion-related gold deposits encompass a wide range of styles and settings for gold mineralisation. However, they show distinct spatial and temporal relationships with reduced granite, granodioritic and porphyritic intrusions in particular tectonic settings. Despite the variation in styles, both physically and geochemically, any intrusion-related deposits occur in a predictable zoned fashion with respect to a central causative intrusion (Rutherford, 2005).

7.2. Local Geology

Local geology within the Lake Cargelligo Project area consists of isolated exposures of Ordovician Abercrombie Formation quartzose turbidites and Silurian granitoids of the Koetong Supersuite, all of which are largely covered with Quaternary alluvial sediments. Figure 22 shows the interpreted basement geology for the area with the Quaternary cover removed.

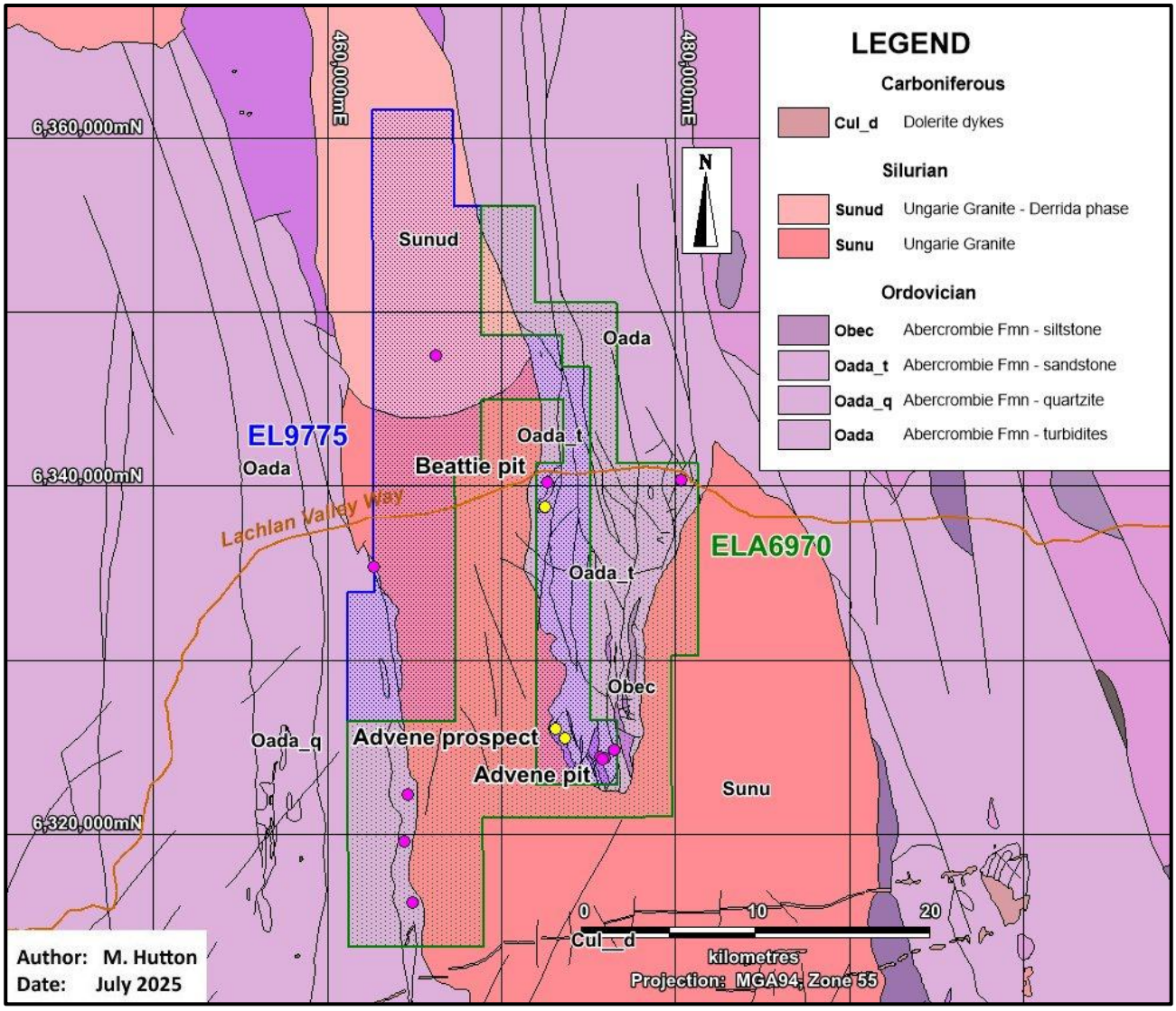

Figure 22: EL9775 Basement geology and mineral deposits

Source: NSW Geological Survey seamless geology database

Note: Quaternary sedimentary cover removed

Geological observations during the site visit concentrated on exposures around the Advene and Mount Wilga prospects and the gravel pits at Beatties pit and Advene pit (summarised in Table 7). Photos taken at the various GPS waypoints are included in Appendix 4 – Photos taken during site visit.

Exposures of the basement rocks consist of variably silicified quartzose sandstones, siltstones and minor shales of the Ordovician Abercrombie Formation. The underlying Ungarie Granite was seen in the northwest corner of the Advene construction material pit underlying the metasediments (WP389, Photo 6).

At the Advene Prospect, the metasediments adjacent to the old workings are occasionally brecciated / sheared and contain small lenses and veins of quartz / Fe-oxides (Photo 2). Elsewhere at the prospect, the milky white quartz veins have an orogenic sigmoidal appearance (Photo 5).

ID	East	North	Location	Observation
WP382	473106	6326050	Advene prospect	Main shaft ~15m deep
WP382	473106	6326050	Advene prospect	Silicified & brecciated metasediments with Fe-oxide lenses
WP383	473110	6326027	Advene prospect	Small shaft
WP384	473263	6326073	Advene prospect	Drill site DD14AV005
WP385	473162	6326061	Advene prospect	Drill site DD14AV001
WP386	473164	6325866	Advene prospect	Drill site A-P4. Drillcore stored on site
WP387	473311	6326132	Advene prospect	Sub-o/c silicified sediments with abundant quartz veins
WP388	473233	6326086	Advene prospect	Silicified quartzite with sigmoidal quartz veins
WP389	475833	6324468	Advene pit	Weathered granite underlying metasediments
WP390	472531	6340145	Beatties pit	Middle of pit
WP391	472483	6340075	Beatties pit	Bedded metasediments dip steeply to W
WP392	472472	6340241	Beatties pit	Clay altered sediments with Fe-oxide stockworks
WP393	472513	6340281	Beatties pit	En echelon quartz veins in silicified sediments
WP394	472515	6338805	Small pit	Silicified metasediments + quartz veins
WP395	472462	6338606	Small pit	Silicified metasediments + quartz veins
WP396	474086	6325453	Mount Wilga	Old track
WP397	473627	6325550	Mount Wilga	Metasediments, minor quartz veins, 1.5m x 2m shaft 60° > 045°
WP398	473635	6325553	Mount Wilga	Shaft ~10m deep, silicified metasediments + trace disseminated pyrite

Table 7: Site visit waypoints and observations

At the Mount Wilga mine, a small shaft was excavated down a brecciated zone that was oriented at -60° towards 045° (Photo 10). On the mine dumps, small pieces of highly silicified rock were found to contain disseminated pyrite in the unweathered kernels and occasional specks of native gold.

In Beatties Pit, the metasediments dip steeply towards the west and are tightly folded (WP391, Photo 7). Along the western pit face, a patch of clay altered rock contains veins and stockworks of Fe-oxides (WP392, Photo 8). En echelon orogenic quartz veins were observed within the north wall of the pit (WP393, Photo 9).

The Carpentaria drill core was located at the drill site for A-P4. Core trays containing the mineralised intervals in drillholes DD14AV001 (43-55m) and DD14AV005 (140.5-153.3m) were laid out and photographed (Photo 11 & Photo 14, respectively). Better grade intervals appear to be associated with silicified and brecciated/sheared metasediments containing quartz veins and Fe-oxides (DD14AV001, 56.85m, Photo 12) or sulphides (DD14AV005, 141.6m, Photo 13).

7.3. MINERALISATION

Mineralisation found within the Advene Prospect consists of sulphides (pyrite-sphalerite-galena) and oxidised equivalents hosted by brecciated and highly silicified metasediments. Rare spots of native gold were also seen in pieces of dump material at the Mount Wilga mine.

Two styles of quartz veins have been noted:

- Orogenic-style milky white quartz occurring as sigmoidal veins and lenses within sandstones and quartzites
- White to glassy quartz veins associated with sulphides / Fe-oxides in brecciated silicified metasediments – these are interpreted to have been derived from hydrothermal fluids

A report commissioned by Carpentaria Exploration (Norman, 2014) described the better zones of mineralisation as being "focussed within fault zones that post-dated regional folding and regional metamorphism. Gold mineralisation and brecciation was associated with retrograde hydrous metamorphism possibly associated with granite emplacement. The preferred sites for mineralisation are at quartzite-siltstone faults contacts. Quartzite provides a brittle host for mineralisation and siltstone may provide a reduced environment for metal deposition."

8. Deposit Types

The Lake Cargelligo Project holds potential for the following deposit types:

- Intrusive-Related Gold Sulphide (IRGS) deposits formed from hydrothermal fluids derived from the intrusion of the Silurian Ungarie granite
- Orogenic lode gold deposits hosted by quartz veins formed during regional folding and metamorphism of the Ordovician sediments
- Tin (+/- tungsten) deposits formed as disseminations, stockworks or greisens in the carapace of the granite intrusions

9. Exploration by Lancaster Resources

9.1. Exploration Rationale

LCR stated that their exploration rationale is based on the perceived prospectivity for hybrid orogenic-intrusion related gold systems with potential for:

- Large tonnage, bulk mineable IRGS mineralisation, analogous to the Tintina Gold Province of the Yukon Territory and Alaska.
- Discrete orogenic lode style gold mineralisation – this style has not been adequately assessed in exploration to date

LCR has not previously mentioned exploring for tin/tungsten deposits within EL9775.

Although the exploration completed on the Lake Cargelligo Project is at an early stage, these conceptual targets appear to be viable.

9.2. Data Compilation

Data from historical exploration programs were compiled from the NSW Geological Survey digital database and technical reports for historical exploration licences. For most of the pre-1992 ELs, the data were not in

a digital format. In particular, the geological data for the Aberfoyle percussion drillholes were presented as hand-written logs. Further compilation and processing of the historical data is recommended.

9.3. Exploration Expenditure

EL9775 was granted in March 2025 and LCR has not reported exploration expenditure to date.

10. Drilling

LCR has not undertaken any drilling programs on the Lake Cargelligo project as at the date of this report. Historical drilling undertaken within the area of the ELs is detailed in Table 2 and shown in Figure 23.

Section lines are shown in Figure 24. In the sections, gold assays are shown on the left side of the drill trace and lithologies are shown on the right.

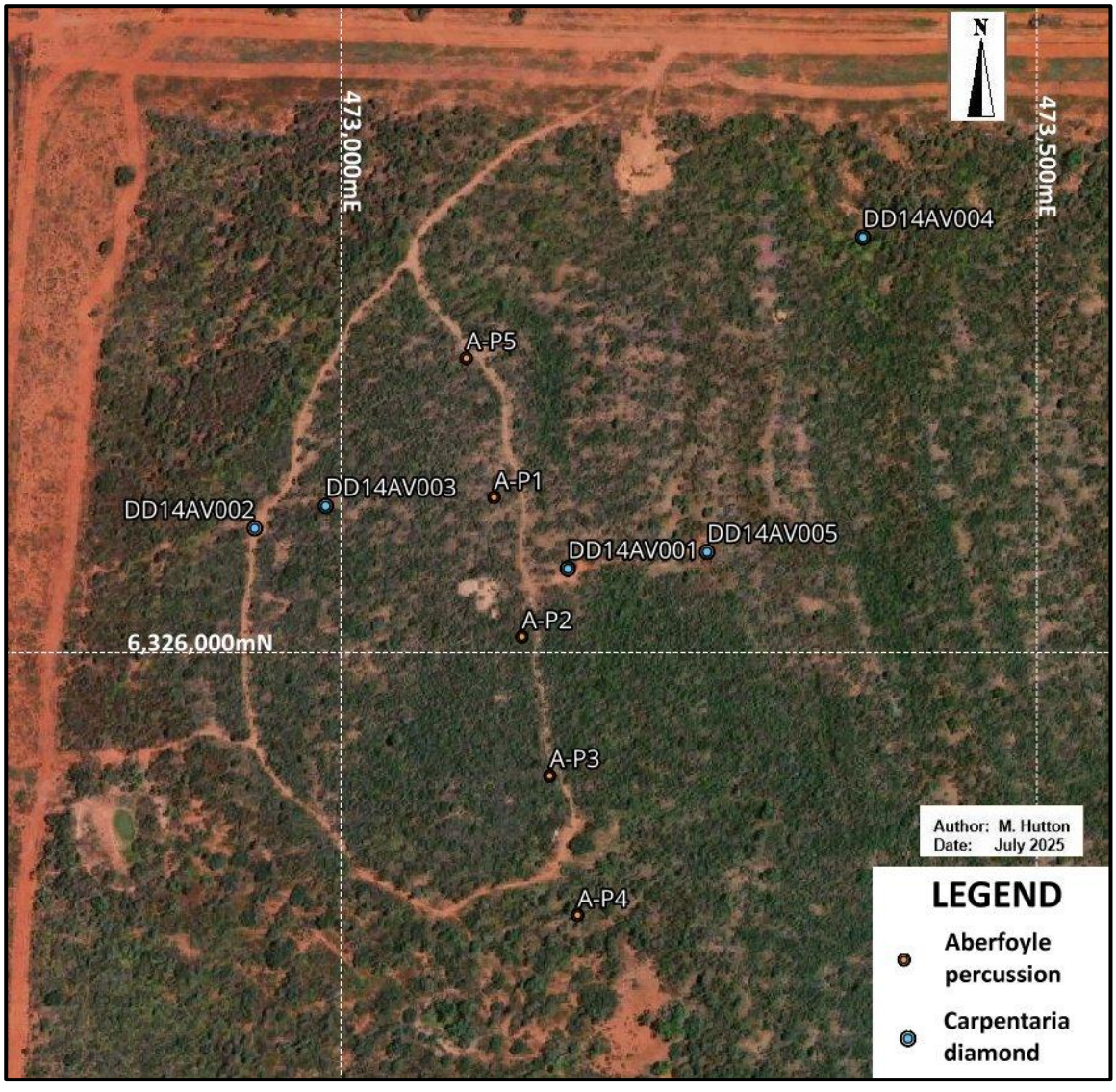

Figure 23: Advene drillhole collars on Google Earth image

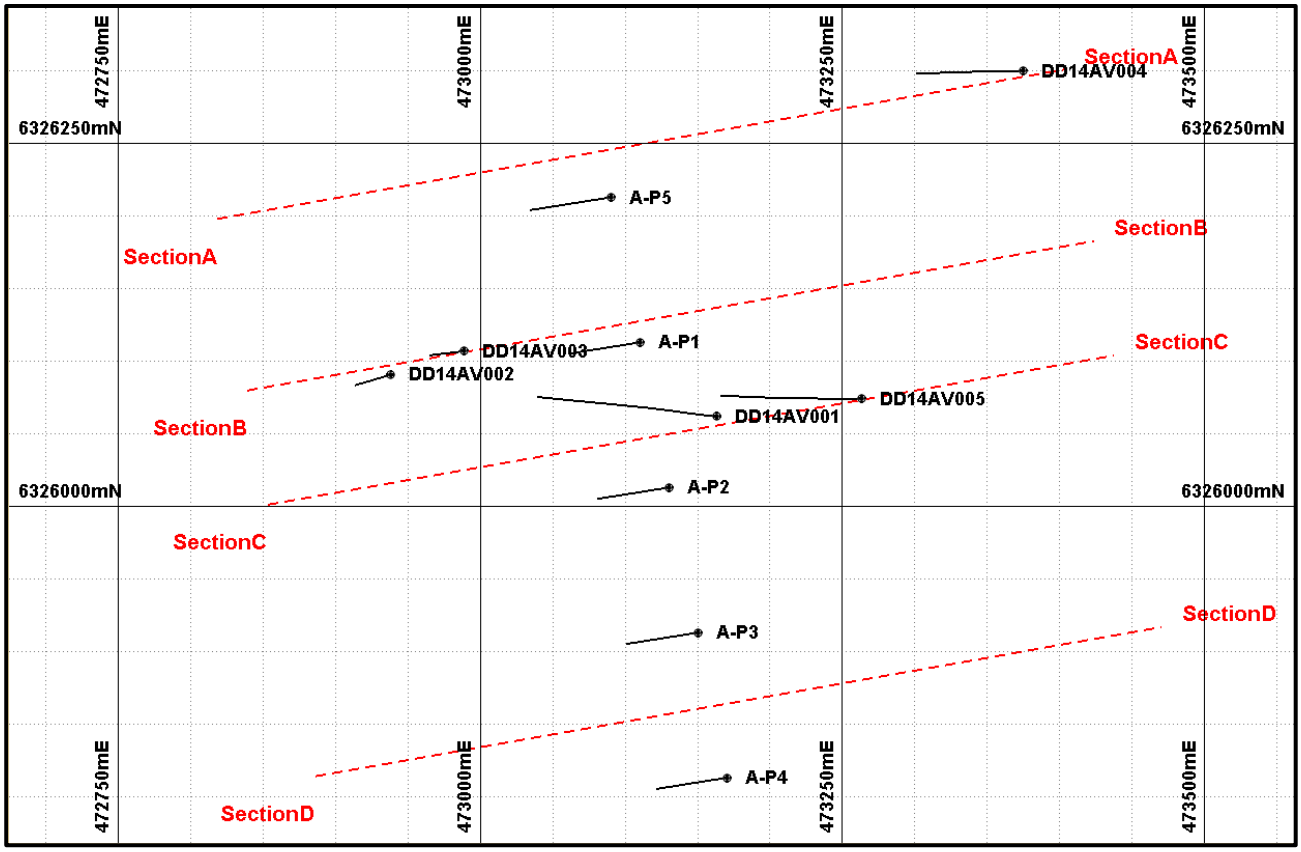

Figure 24: Location of drillholes and section lines

Best gold intersections are summarised in Table 8. In Section C the better mineralised zones appear to line up with an easterly dip of around 50-55°.

Silver values ranged up to 8.8 g/t Ag, but the majority of assays were below the level of detection (<0.5 g/t Ag). Other elements ranged up to 201ppm Cu, 6,750ppm Pb and 2,590ppm Zn. Sulphur values were generally low (<1% S), apart from the DD14AV005 interval (140.0-153.5m, average ~3% S).

Drill core for the mineralised zones in DD14AV001 and DD14AV005 were inspected during the site visit.

DH_ID	From (m)	To (m)	Interval (m)	Au (g/t)	Lithology
A-P1	91.5	94.5	3.0	0.85	Siltstone – white & brown
A-P2	21	27	6.0	0.76	Hornfelsed siltstone - ~5% quartz veins
A-P2	57	61.5	4.5	0.35	Quartzite & hornfelsed siltsone
A-P3	33	36	3.0	0.48	Siltstone & quartz veins
A-P4	28.5	42	13.5	0.35	Siltstone, ~5% quartz veins
A-P5	10.5	18	7.5	0.29	Siltstone, minor quartz veins
DD14AV001	43	55	12.0	1.23	Brecciated siltstone, sericite alteration
including	*45*	*49*	*4.0*	*1.93*	
including	*52*	*55*	*3.0*	*2.18*	
DD14AV001	68	72	4.0	0.48	Siltstone
DD14AV005	140.5	153.3	12.8	0.80	Fault breccia, silica-sericite-chlorite alteration

Table 8: Advene drilling, best gold intersections

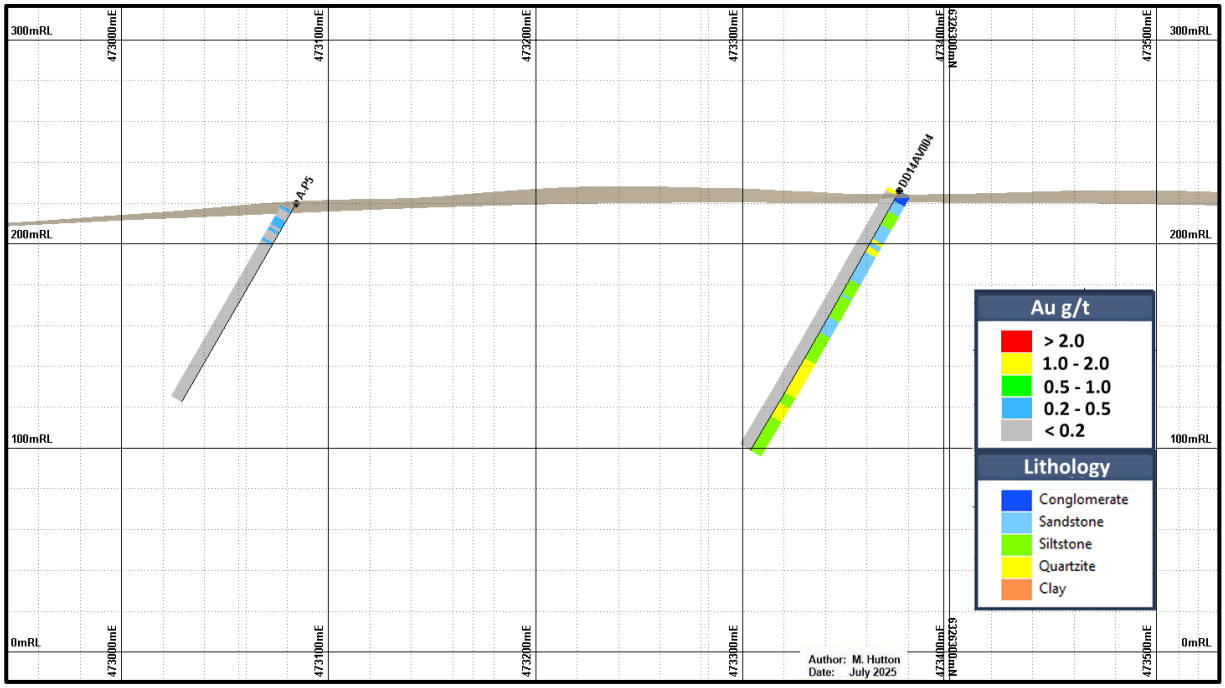

Figure 25: Advene drilling Section A, looking towards 353°

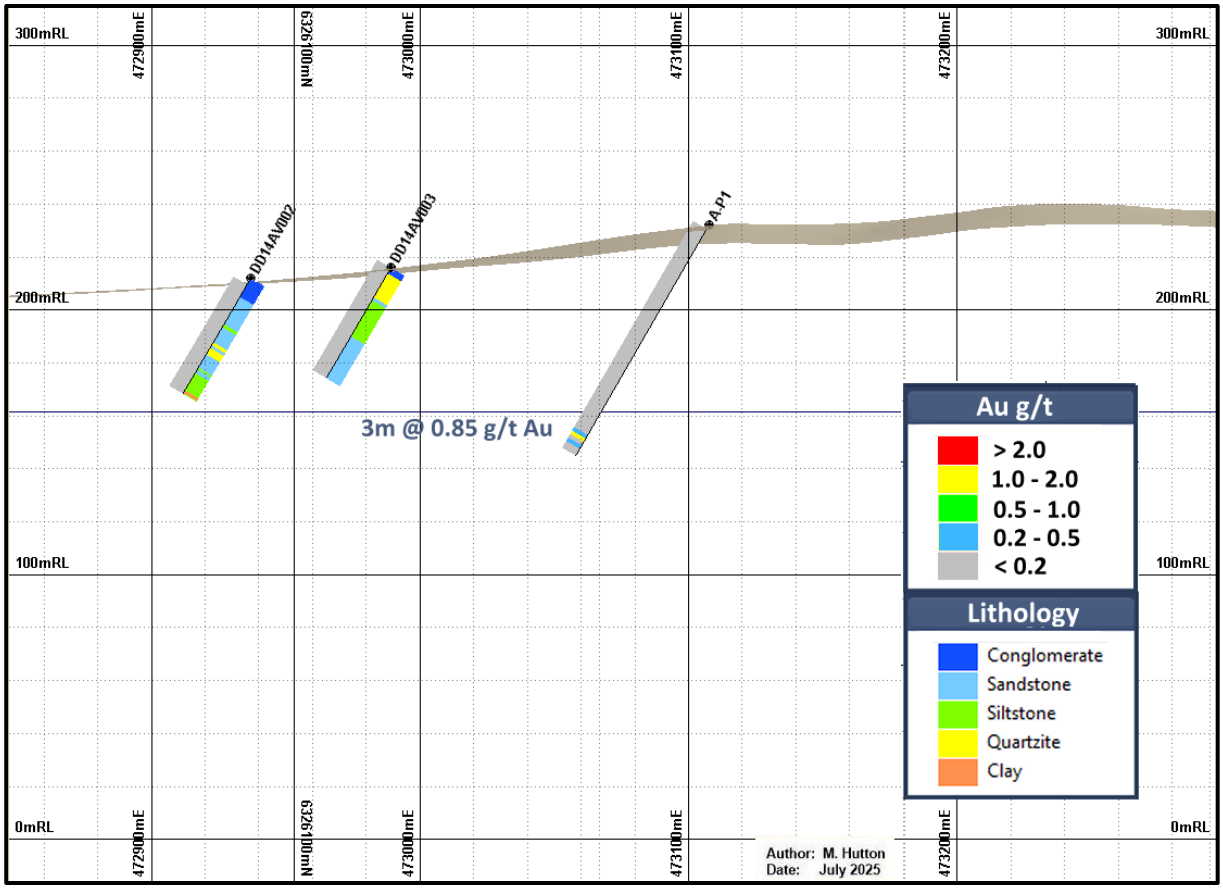

Figure 26: Advene drilling Section B, looking towards 353°

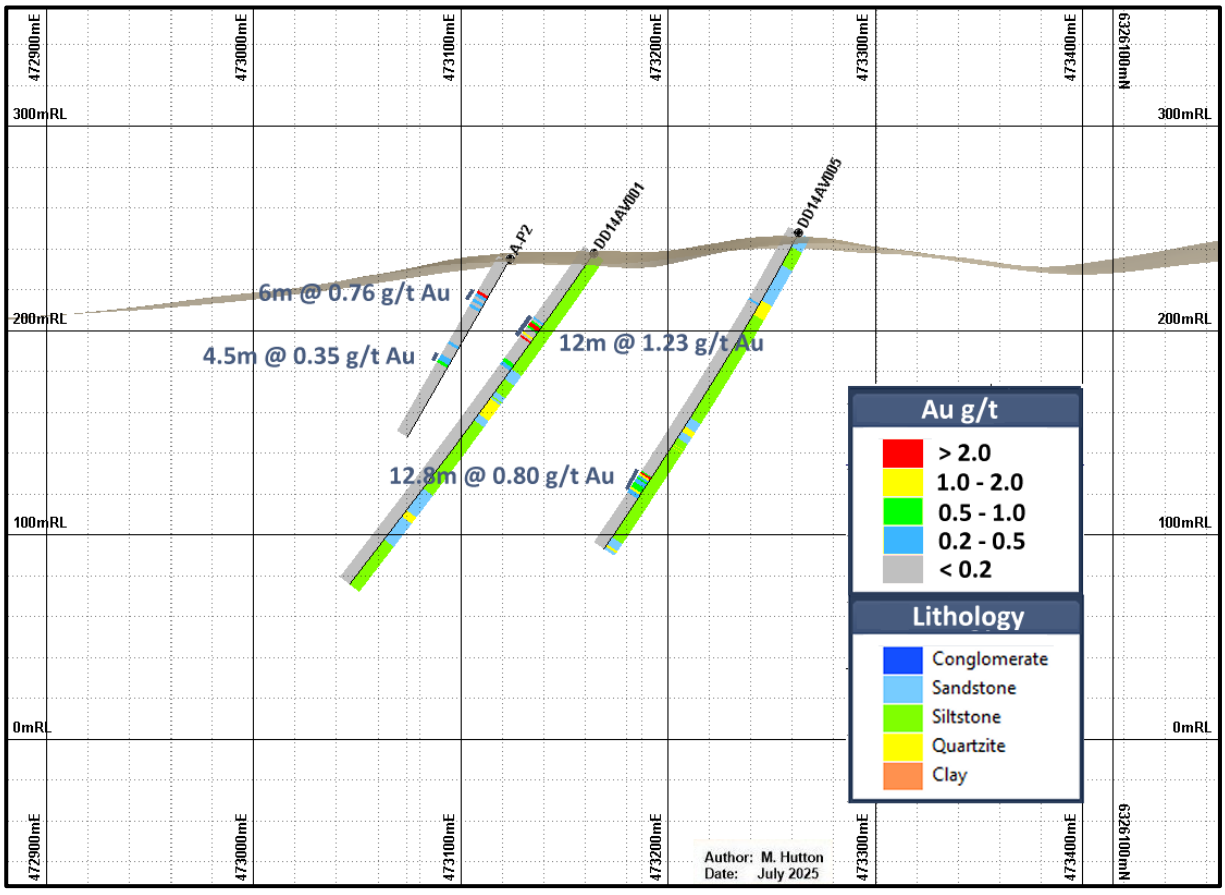

Figure 27: Advene drilling Section C, looking towards 353°

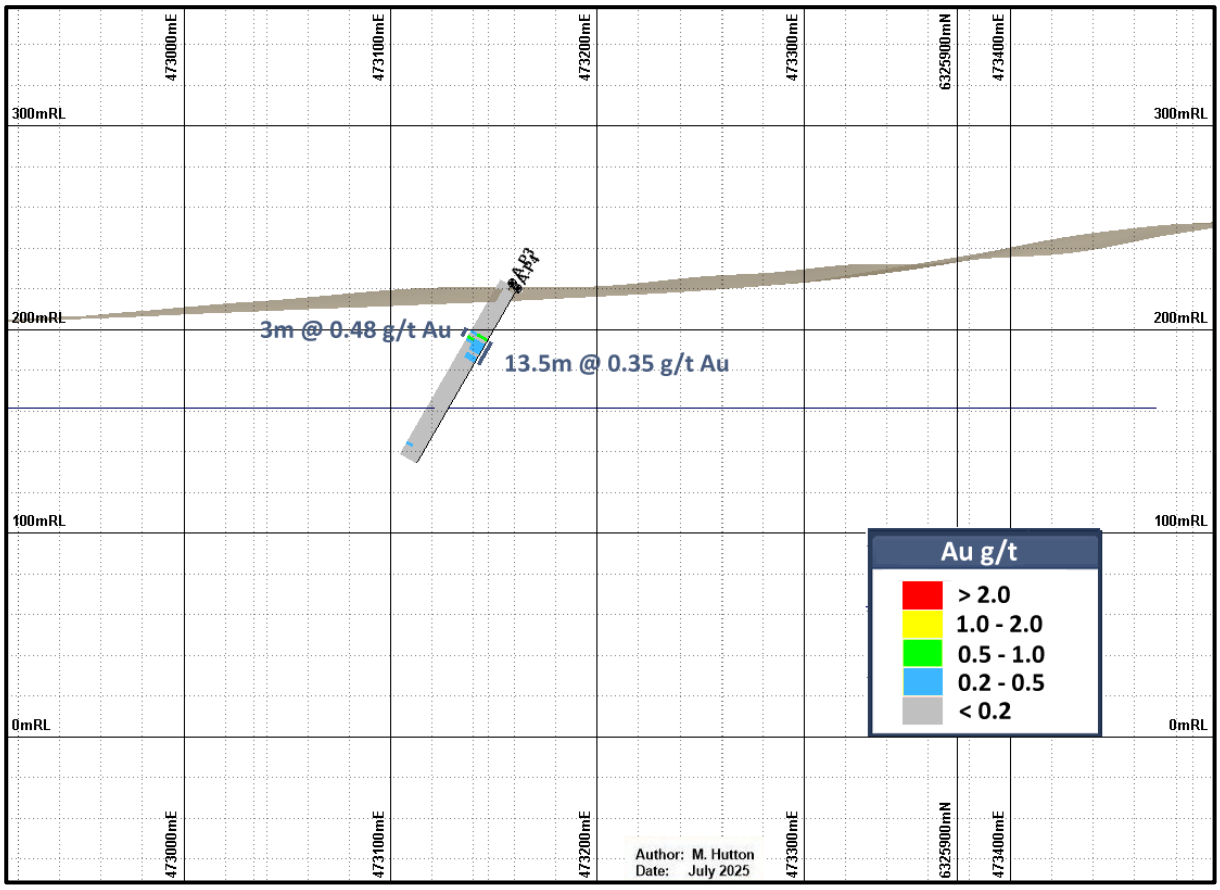

Figure 28: Advene drilling Section D, looking towards 353°

11. Sample Preparation, Analyses and Security

LCR has not undertaken any geochemical sampling programs on the Lake Cargelligo Project as at the date of this report.

Sample preparation and analysis protocols for the historical sampling are listed in Table 4.

12. Data Verification

Data verification for historical exploration programs has been done by comparing geochemical sampling entries acquired from the GSNSW database against information contained in the annual technical reports that were submitted to the NSW Department on Mineral Resources.

13. Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testwork has been reported for the Advene Prospect drill core.

14. Mineral Resource Estimates

There are no mineral resource estimates available for the Lake Cargelligo Project.

15. Adjacent Properties

According to the NSW Government's Minview website, there are 8 Exploration Licences and 2 Exploration Licence Applications in the vicinity of the Lake Cargelligo Project (Figure 29). The tenement holders include:

- Eastern Metals Pty Ltd
- Stannum Pty Ltd
- 3E Steel Pty Ltd
- Australian Gold and Copper Ltd
- Rox 1 Pty Ltd
- Silver Plains Resources Pty Ltd
- Hunt Resources Pty Ltd
- Jamieson Minerals Pty Ltd
- Rangott Mineral Exploration Pty Ltd

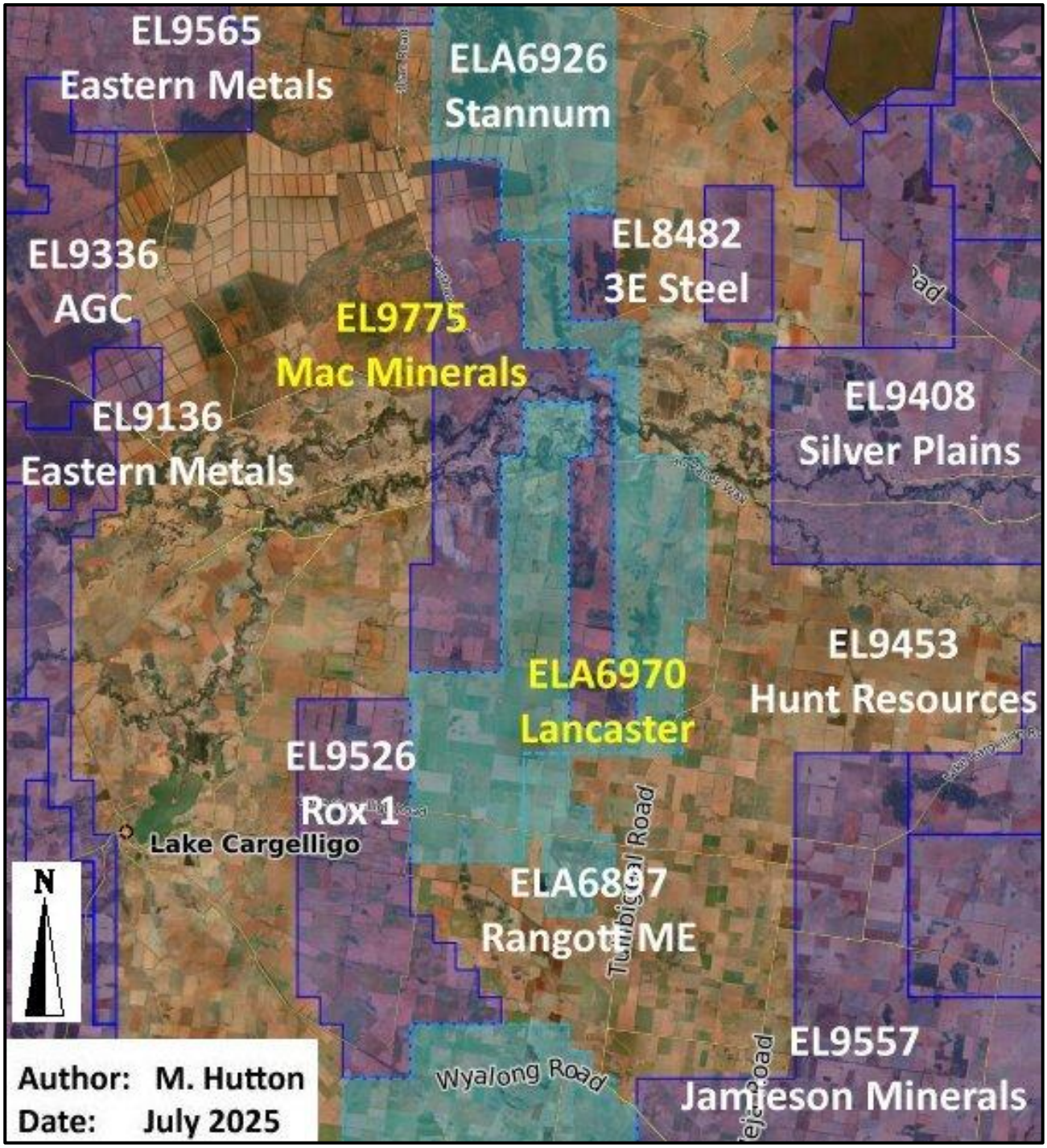

Figure 29: Mineral tenements within the Lake Cargelligo Project region

Source: Geological Survey NSW, Minview (2025)

16. Other Relevant Data and Information

No other information has been determined to be of material significance to the prospectivity of the Lake Cargelligo Project.

17. Interpretation and Conclusions

The Lake Cargelligo Project holds potential for significant gold mineralisation associated with structurally-controlled quartz-sulphide deposits within fault zones in Ordovician metasediments. This style of deposit has been encountered in the Advene Prospect and further exploration is recommended to test for extensions of the known mineralised zones.

Orogenic-style gold mineralisation within quartz veins is possible, but has not been adequately tested with the exploration completed to date.

Granite-related tin deposits occur within the region, but have not been adequately tested in the Lake Cargelligo Prospect to date.

18. Recommendations

Work programs proposed by MRG for EL9775, and which have been approved in the EL Grant document, included:

- Data compilation
- Field traversing and geological mapping
- Soil / rock geochemical sampling
- Acquisition and modelling of airborne geophysics data
- Surface geophysics to define drilling targets
- Drilling of defined targets

Table 9 presents a breakdown of the recommended Phase 1 exploration expenditure for EL9775.

Program	Area	Cost (A$)	Comment
Geological mapping & soil / rock sampling	Advene Prospect area	30,000	Includes assay costs
Airborne geophysics acquisition	Eastern limb of EL9775	50,000	Proposed Year 3
Surface geophysics to test response	Test IP line across main zone	10,000	IP, magnetics
Surface geophysics to define drilling targets	IP lines over potential zones	80,000	
Drilling of targets	Defined drilling targets	320,000	RC + DD
TOTAL EXPENDITURE		**490,000**	

Table 9: Exploration expenditure, completed and proposed

The Qualified Person has reviewed MRG's proposed work programs and expenditure commitments and has determined that they are appropriate for the project at its current stage of exploration.

In order to achieve these aims, we recommend the following exploration programs on the Lake Cargelligo Project:

- Geological mapping and additional soil / rock chip sampling to define extensions to the mineralised zones at Advene prospect
- Petrographic analysis of quartz veins to determine whether they are of orogenic or magmatic hydrothermal origin
- Completion of an airborne magnetics survey (drone / helicopter) over the southeastern arm of EL9775
- Induced Polarisation survey over the Advene Prospect area, commencing with a test profile over the Josephine Moulder and Mount Wilga workings to determine if the mineralisation can be adequately detected by the technique
- RC percussion drilling to test for extensions of the Josephine Moulder, Josephine Moulder East and Mount Wilga mineralised zones

19. References

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20. Certification

I, Murray Hutton, as author of this report titled “Independent Technical Report, Lake Cargelligo Project, NSW”, dated 16 September 2025, do hereby certify that:

1. I am an independent consulting geologist resident in Sydney, New South Wales, Australia, and employed by Geos Mining, Minerals Consultants (mailing address Suite 4 / 102-108 Alfred St, Milsons Point, NSW, 2061).
2. I am a graduate of Macquarie University, NSW, Australia, in 1977 with a Bachelor of Arts with Honours degree in Geology.
3. I am a member of the Australian Institute of Geoscientists (member 3730) and have worked as a professional geologist since 1977. My relevant experience includes:
    - Exploration Geologist involved in supervision of exploration programs for metallic mineral deposits (primarily for gold, base metals, tin and tungsten) throughout Eastern Australia, Southwest Pacific and Southeast Asia.
    - Consulting Geologist involved with management of exploration programs, 3D modelling and mineral resource estimations of gold, tungsten, molybdenum and coal projects in NSW, Queensland and Northern Territory, and lithium brine projects in Argentina.
    - Assessments of gold and base metal projects in Western Australia, Indonesia, Cambodia, Mali, Peru & Papua New Guinea and lithium brine projects in Argentina.
    - Valuations of gold and copper-gold projects in Australia, Peru & Papua New Guinea.
4. I have read the definition of “Qualified Person” set out in National Instrument 43-101 (‘NI43-101’) and certify that by reason of my education, affiliation with a professional association (as defined in NI43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI43-101.
5. I have read National Instrument 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with NI43-101 and Form 43-101F1.
6. For the purposes of the Technical Report entitled: “Independent Technical Report for Lancaster Resources Inc. on the Lake Cargelligo Project, NSW, Australia”, I wrote this report and made the proposals for work contained therein.
7. I visited the property on 4-5 August 2025. During the site visit I reviewed the geological data and all other pertinent data from historical exploration reports and I spoke to and interviewed MRG personnel on technical matters related to the project.
8. I take responsibility for all Sections of the Technical Report.
9. I am independent of MRG Gold Pty Ltd and Lancaster Resources Inc., applying the test set out in Section 1.5 of NI43-101.
10. I have had no prior involvement with the property that is the subject of the Technical Report.
11. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
12. As at the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Murray Hutton, BA (Hons) Geology, MAIG

Dated 16 October 2025

Appendix 1 – Glossary of Technical Terms

Aeromagnetic survey	An airborne geophysical survey to detect variations in the Earth's magnetic field due to the presence (or absence) of magnetic rocks or minerals.
Ag	Chemical symbol for silver
Alluvium / alluvial	A general term for unconsolidated material deposited during comparatively recent geological time by running water or wind.
Alteration	A chemical change to original rock minerals.
Alteration halo	A zone of a similar style of alteration around mineralisation
Andesitic	An intermediate variety of igneous rock.
Anomalous	Having statistically significantly higher or lower values than the norm.
Argillic	Refers to alteration of original rock to clay minerals.
As	Chemical symbol for arsenic.
Assay	A chemical method to determine the metal content of a sample.
Au	Chemical symbol for gold.
Basalt	A dark-coloured, fine-grained, igneous rock composed mainly of plagioclase and pyroxene minerals, commonly forming as an extrusive rock, such as a lava flow.
Batholith	A large igneous intrusion, usually >100sq km in area.
Bornite	A copper ore mineral composed of copper, iron and sulphur.
Breccia	A rock type composed mainly of broken angular fragments.
Chalcocite	A copper ore mineral composed of copper and sulphur.
Chalcopyrite	A copper ore mineral composed of copper, iron and sulphur.
Channel sample	A technique of sampling rock outcrops for quantitative assaying whereby a representative sample is collected over a specific length.
Crust	Outermost layer of the earth.
Crustal plate	Large, rigid segment of the earth's crust.
Cu	Chemical symbol for copper.
Deformation	Process by which rocks are folded and faulted.
DEM	Digital Elevation Model
Diamond drilling	A drilling technique using diamond tipped drill bits to extract cylindrical rock core for analysis.
Diorite	A dark coloured variety of intermediate intrusive rock.
Dyke	A narrow, generally tabular, igneous intrusion that cuts across geological strata.
EM	Electromagnetics, an electrical geophysical surveying method
Epithermal	Refers to geologic processes taking place at low temperature and pressure near the Earth's surface.
Fe	Chemical symbol for iron.
Feldspar	Variety of common rock forming minerals containing silica, aluminium and variable amounts of calcium, potassium and sodium.

Felsic	An intermediate or silicic igneous rock containing abundant feldspar +/- quartz.
Ferro-magnesian	Pertaining to minerals that have high contents of iron and magnesium.
Geochemical sample	A sample of rock, soil or sediments collected for analysis to determine metal or mineral content.
Geophysical survey	Methods to measure the physical properties of the earth, such as electrical, magnetic or density.
Grade	Quantity of gold or other metal per unit weight of the host rock or sample.
Granite	A variety of coarse-grained intrusive rock with high contents of feldspar and quartz
Granodiorite	A variety of coarse-grained intrusive rock with high contents of feldspar and quartz and lesser ferro-magnesian minerals.
g/t	Grams per tonne.
Hematite	Iron oxide mineral with general formula of Fe_2O_3
Hydrothermal	Refers to geologic processes related to hot fluids.
Igneous	Rock types formed from the cooling and solidification of molten magma.
Intermediate	A type of igneous rock containing 45-55% silica (SiO_2) and less than 10% free quartz.
Intrusive	An igneous rock solidified from magma beneath the earth's surface.
Intrusive complex	An area containing a number of intrusive bodies.
IP	Induced Polarisation, an electrical geophysical surveying technique.
IRGS	Intrusive Related Gold Sulphide mineralisation system with direct spatial and temporal links to intermediate to felsic intrusions and their exsolved fluids
Lava	A volcanic rock solidified from magma extruded onto the earth's surface.
Limestone	A sedimentary rock composed mainly of calcium carbonate.
Limonite	A variety of hydrated iron oxide formed during weathering.
Ma	Symbol for millions of years before the present time.
Mafic	Referring to igneous rocks composed dominantly of ferro-magnesian minerals and minor feldspar.
Magma	Molten rock composed of mineral crystals and dissolved gases.
Magnetic	Refers to rocks or minerals with magnetic properties.
Magnetite	A magnetic iron oxide mineral.
Mesothermal	Refers to geologic processes taking place at moderate temperatures and depths, commonly 350m-1500m below surface.
Metamorphism	Processes by which rock forming minerals are changed by heat and/or pressure.
Mineral Resource	A concentration or occurrence in the Earth's crust of material of intrinsic value in such form, quality and quantity that there are reasonable prospects for eventual economic extraction.
Mineralisation	Concentration of metals or other minerals of value within a body of rock.
Mo	The chemical symbol for molybdenum.
Molybdenite	The main molybdenum ore mineral, composed of molybdenum and sulphur.
Ni	Chemical symbol for nickel.
Orogenic	Pertaining to veins or other geological structures produced during the regional folding and metamorphism of the Earth's crust

Outcrop	Exposure of bedrock at the surface projecting through soil cover.
Pb	Chemical symbol for lead.
Phenocryst	A relatively large mineral crystal set in a finer grained groundmass.
Porphyry	Refers to the texture of igneous rocks containing visible crystals in a fine-grained groundmass.
Porphyry copper	Refers to a large, generally low grade copper deposit related to intrusive rocks.
Propylitic alteration	Chemical alteration of a rock caused by hydrothermal fluids, typically resulting in epidote–chlorite–albite alteration, veining or fracture filling, along with pyrite.
Prospect	An area within a mining tenement that has indications of the occurrence of mineralisation, upon which exploration efforts are concentrated.
Pyrite	A common iron mineral composed of iron and sulphur.
ppm	Parts per million.
Propylitic	A type of rock alteration commonly associated with mineral deposits.
Pyrite	A common iron mineral composed of iron and sulphur.
Pyroclastic	A type of fragmental volcanic rock formed by violent volcanic eruptions.
Quartz	A common rock forming mineral composed of silica and oxygen (SiO_2).
Quaternary	A geological time period ranging from 2.6 million years ago to present.
Resistivity	A geophysical surveying technique to compare bulk rock electrical properties.
Rock chip	A technique of sampling rock outcrops for quantitative assaying.
RTP	Rotated to pole – a method of processing magnetics data to show the response that would be generated if the bodies were located at the magnetics pole.
Shear	A narrow, linear zone of rock deformation or faulting.
Silicified	Alteration of a rock to silica.
Skarn	A rock type formed by alteration of limestone by heat from an intrusive body.
Sphalerite	A zinc ore mineral composed of zinc, iron and sulphur
Stock	A relatively small intrusive body with generally circular or elliptical outline.
Stockwork	A closely spaced network of intersecting veins.
Subduction zone	The edge of an oceanic crustal plate where the denser oceanic crust is forced below lighter continental crust.
Sulphide	A type of mineral composed of a metal or metals combined with sulphur.
Tectonic	A term relating to major structures of the earth.
Tenement	Area of land defined by a Government authority over which the holder has the sole rights to mineral exploration or mining activities.
Vein	A narrow, tabular or sheet-like body of rock or minerals.
Weathering	Set of processes at or near the surface whereby bedrock is broken up or decayed by physical or chemical processes.
Zn	Chemical symbol for zinc

Appendix 2 – Listings of Graticular Units for EL9775 & ELA6970

EL No.	Map Sheet	Block Number	Unit Letters	No.of Units
EL9775	CAN	752	r s t w x y	6
	CAN	824	b c d g h j k m n o p r s t u w x y z	19
	CAN	896	b c d e g h j k m n o p r s t u w x y	19
	CAN	897	a b c f g h j o t x y	11
	CAN	968	b c d g h j m n o q r s t v w x y	17
	CAN	969	c d h j n o s t x y	10
	CAN	1040	a b c d f g h j	8
	CAN	1041	c d h j n o p s t u	10
ELA6970	CAN	825	f g l m q r v w x y z	11
	CAN	896	z	1
	CAN	897	d e k l m n p q r s u v w z	14
	CAN	898	v w x	3
	CAN	968	e k p u z	5
	CAN	969	a b e f g k l m p q r u v w z	15
	CAN	970	a b c f g h l m n q r s v w x	15
	CAN	1040	e k l m n o p q r s t u v w x y z	17
	CAN	1041	a b e f g k l m q r v w x y z	15
	CAN	1042	a b f g l m q r v w	10
	CAN	1112	a b c d e f g h j k l m n o p q r s t u	20

Map Sheets: CAN = Canberra Map Sheet, 1:1,000,000 scale

Block Number: ID Number of Block measuring 5 minutes latitude x 5 minutes longitude; ~74.33km^2 area

Unit letter: ID Letter of Unit measuring 1 minute latitude x 1 minute longitude; ~2.973km^2 area

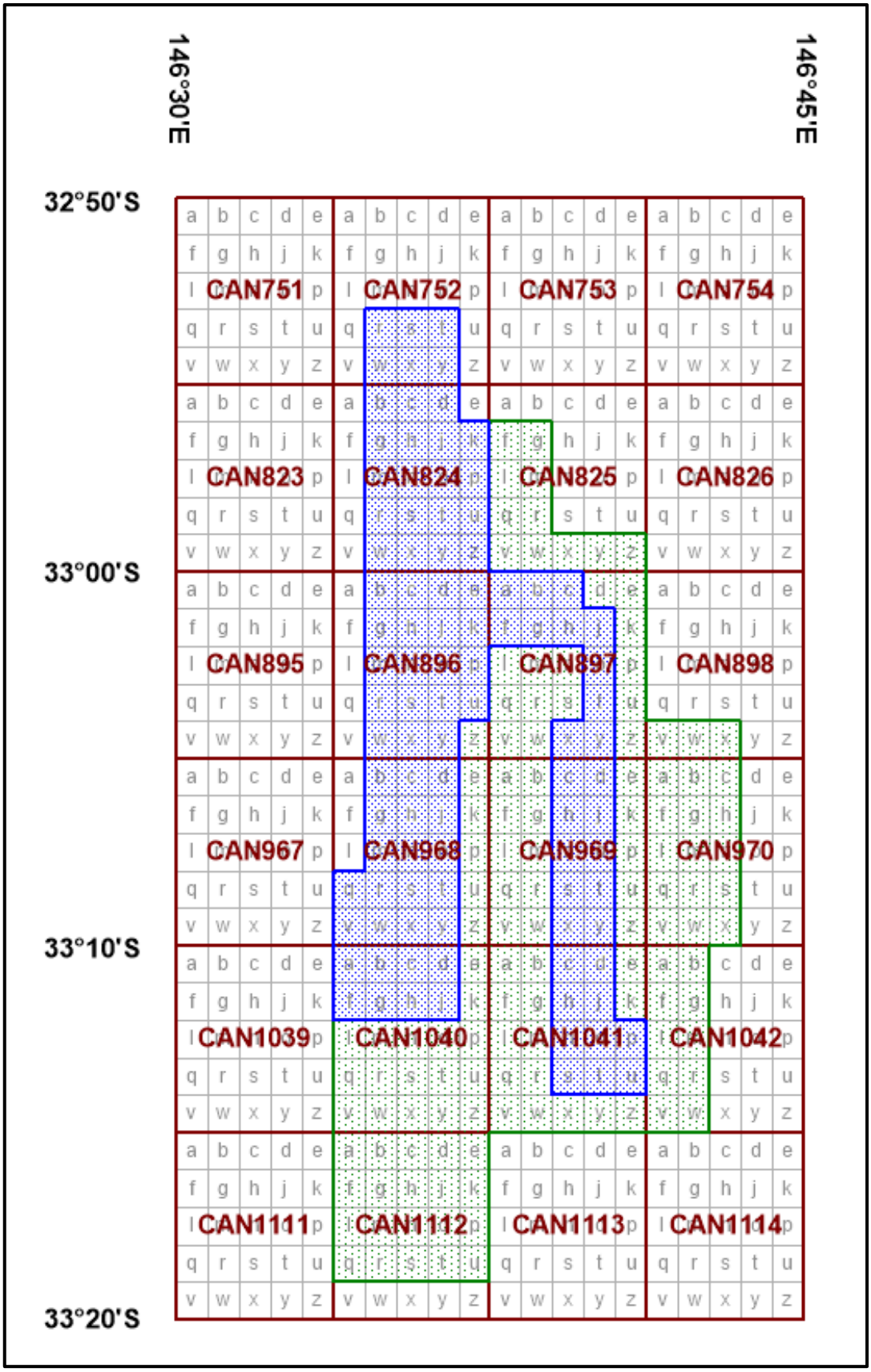

Figure 30: EL9775 & ELA6970 graticular units

Appendix 3 – Historical workings mapped at Advene prospect

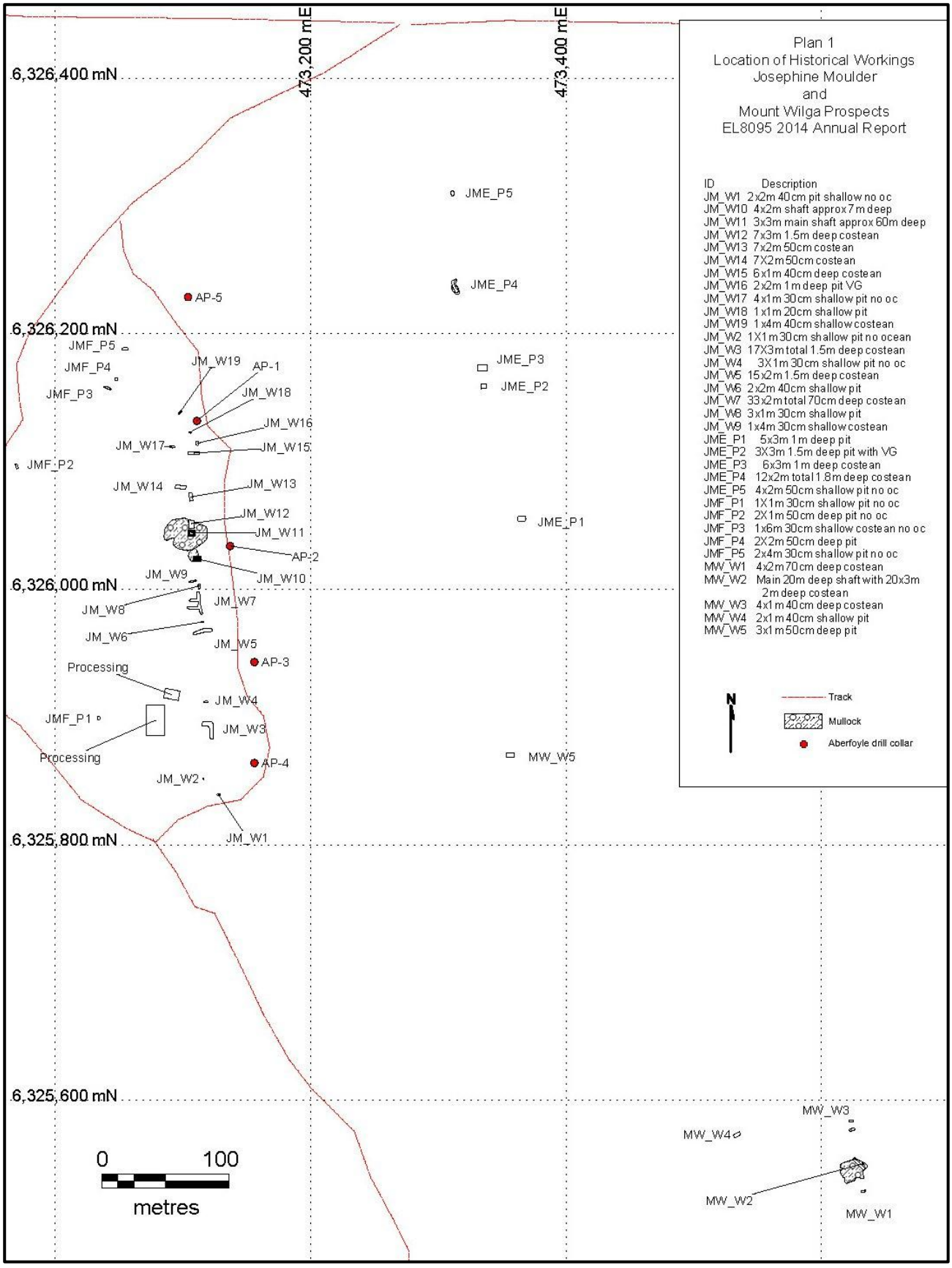

Figure 31: Historical workings mapped at Advene prospect

Source: Carpentaria Exploration (Talbot, 2014)

Appendix 4 – Photos taken during site visit

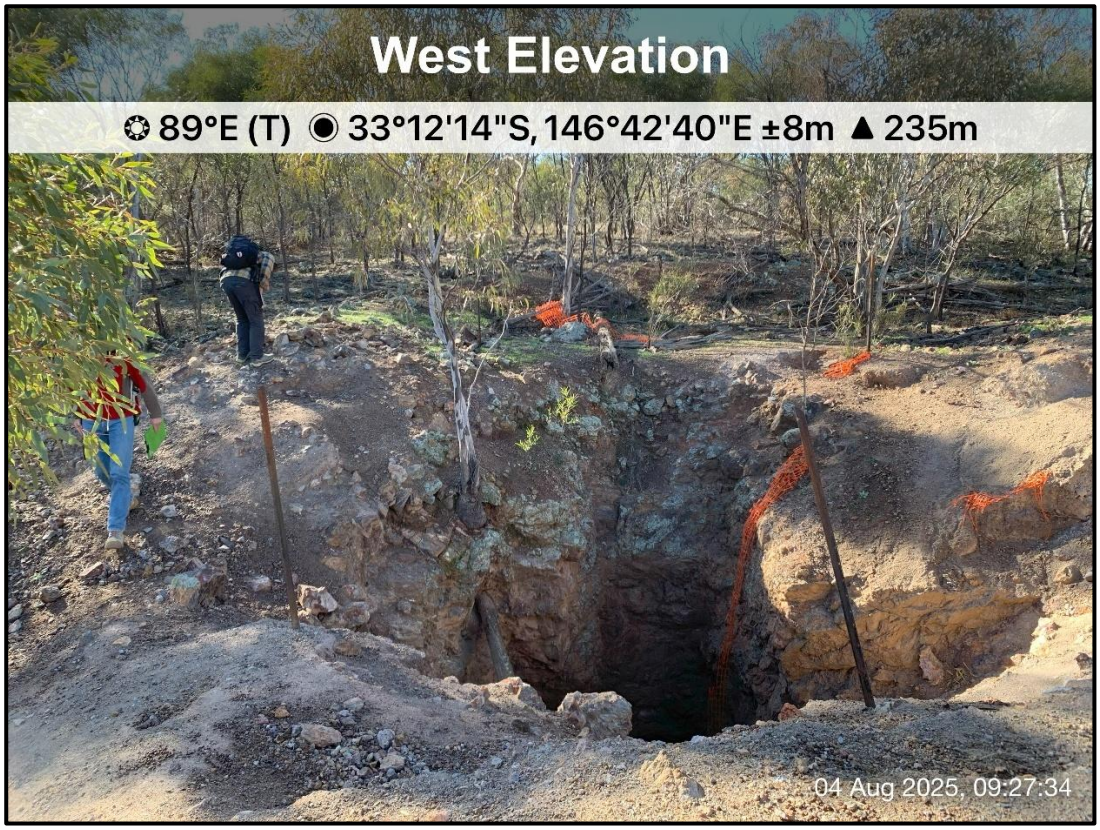

Photo 1: Advene Prospect main shaft

Location: WP382, 473,106 E / 6,326,050 N (MGA94 Zone 55)

Photo 2: Advene Prospect, silicified & brecciated metasediments with Fe-oxide lenses

Location: WP382, 473,106 E / 6,326,050 N (MGA94 Zone 55)

Photo 3: Advene Prospect, Drill site DD14AV005

Location: WP384, 473,263 E / 6,326,073 N (MGA94 Zone 55)

Photo 4: Advene Prospect, sub-outcrop of silicified metasediments with quartz veins

Location: WP387, 473,311 E / 6,326,132 N (MGA94 Zone 55)

Photo 5: Advene Prospect, silicified quartzite with sigmoidal quartz veins

Location: WP388, 473,233 E / 6,326,086 N (MGA94 Zone 55)

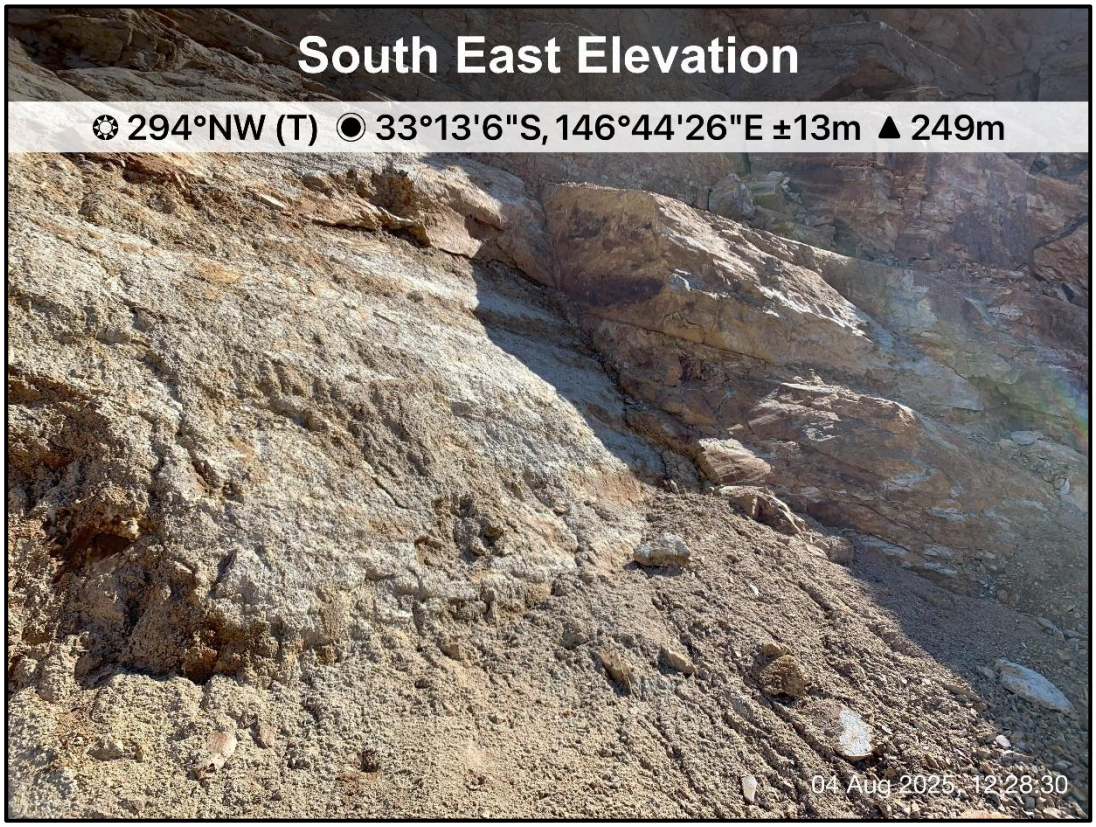

Photo 6: Advene Pit, weathered granite underlying metasediments

Location: WP389, 475,833 E / 6,324,486 N (MGA94 Zone 55)

Photo 7: Beatties Pit, bedded metasediments dipping steeply to west

Location: WP391, 472,483 E / 6,340,075 N (MGA94 Zone 55)

Photo 8: Beatties Pit, clay altered sediments with Fe-oxide stockworks

Location: WP392, 472,472 E / 6,340,241 N (MGA94 Zone 55)

Photo 9: Beatties Pit, en echelon quartz veins in west-dipping silicified metasediments

Location: WP393, 472,483 E / 6,340,075 N (MGA94 Zone 55)

Photo 10: Mount Wilga Prospect, shaft in brecciated metasediments aligned 60° > 045°

Location: WP397, 473,627 E / 6,325,550 N (MGA94 Zone 55)

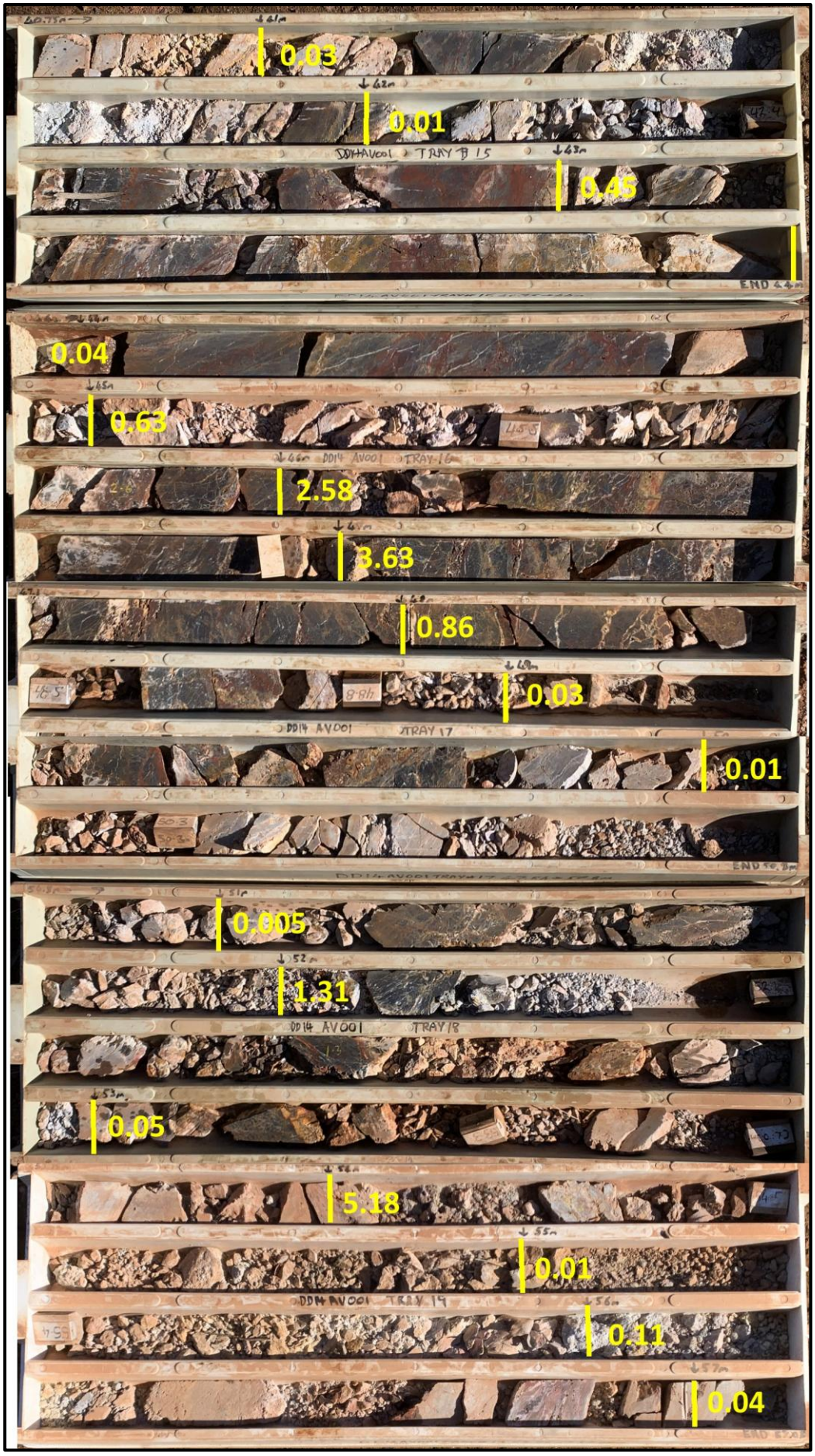

Photo 11: DD14AV001, 40.75-57.08m, sample intervals and gold grades (g/t)

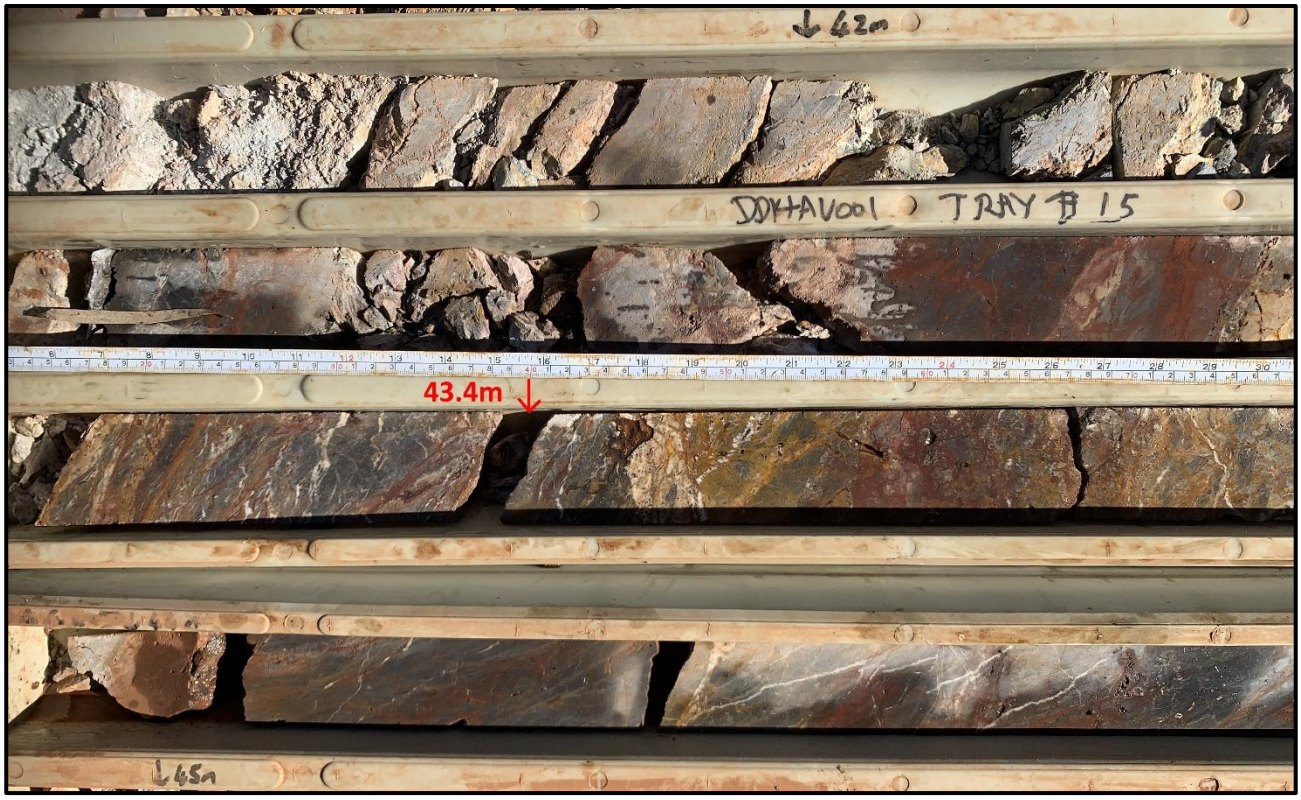

Photo 12: DD14AV001, 43.4m, silicified & brecciated sediments with quartz veinlets and Fe-oxides

Photo 13: DD14AV005, 141.6m, silicified & brecciated sediments with quartz veinlets and pyrite

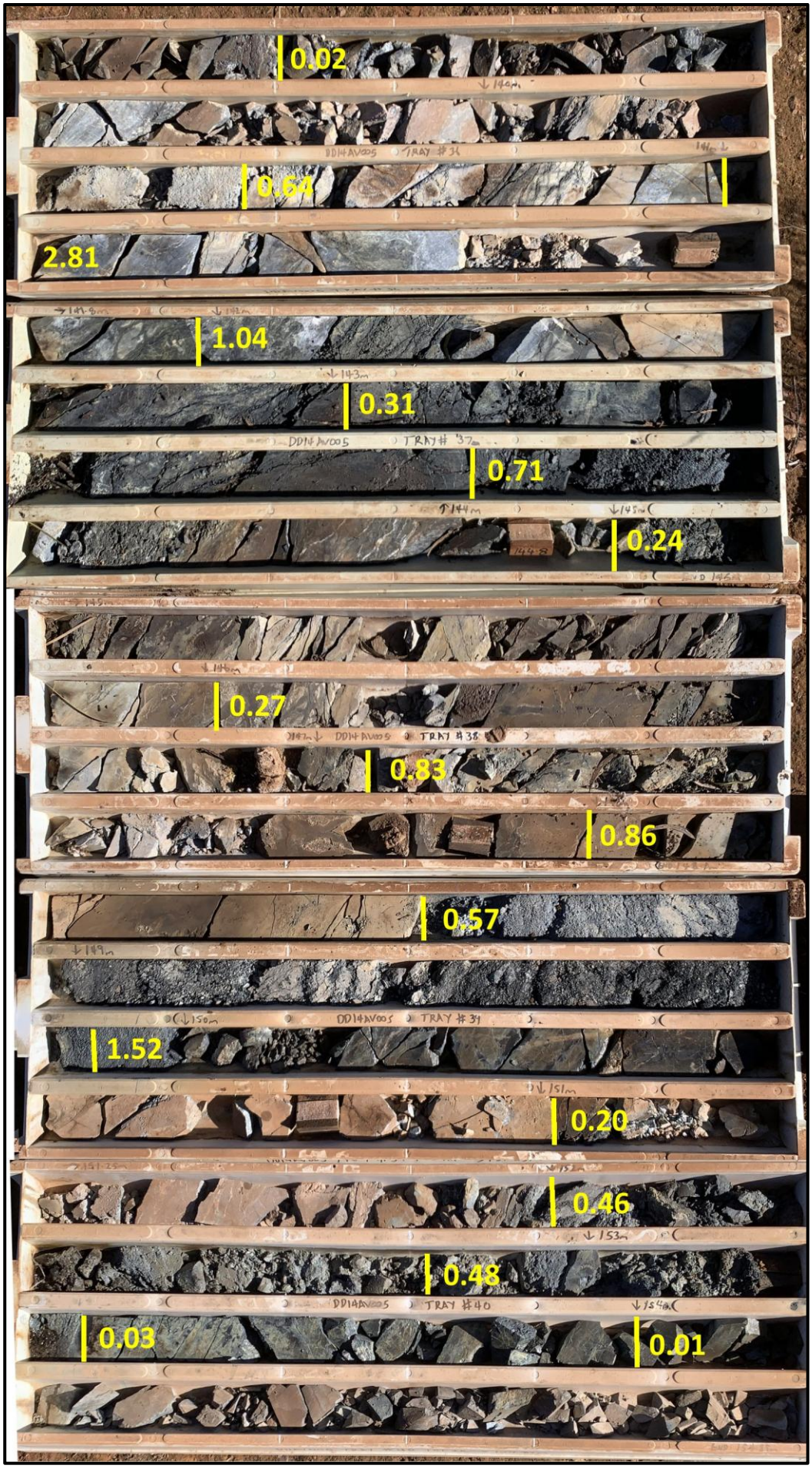

Photo 14: DD14AV005, 138.7-154.85m, sample intervals and gold grades (g/t)