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Maiden Mineral Resource Estimate – Čoka Rakita Gold Project, Serbia

Technical Report

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Prepared for Dundee Precious Metals Inc.

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List of Abbreviations

%	percent
€	Euros
°	degrees
°C	degrees Celsius
µm	micron or micrometre, or 0.000001 metre
2D, 3D	two-dimensional, three-dimensional (model or data)
AAS	atomic absorption spectrometry
ABTSB	Apuseni-Banat-Timok-Srednogorie Belt
Ag	silver (grade measured in parts per million)
Ai	Abrasion index
ALS_BO	ALS Bor
As	arsenic (grade measured in parts per million)
ASL_VA	ALS Vancouver
Au	gold (grade measured in parts per million)
Avala	Avala Resources Ltd
BD	bulk density
BHP	big hornblende porphyry
BML	Base Metal Laboratories
BWi	Bond Ball Mill Work index
CCTV	closed-circuit television
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CLR	centred-log-ratio
cm	centimetre(s)
CRM	certified reference material
CSA Global	CSA Global (trading name for Sustainable Mining Services at Environmental Resources Management Limited)
Cu	copper (total copper grade as a % of the sample mass, sometimes written as TCu)
CV	coefficient of variation; in statistics, the normalised variation value in a sample population
CWi	Crush Work index
dmt	dry metric tonne(s)
DEM	digital elevation model
DPM	Dundee Precious Metals Inc.
DTM	digital terrain model (three-dimensional wireframe surface model, e.g. topography)
DWi	Drop-Weight index
E (X)	Easting. Coordinate axis (X) for metre-based projection, typically UTM; refers specifically to metres east of a reference point (0,0)
E-GRG	extended gravity recovery gold
EMP	early mineral porphyry
EU	European Union
FA	fire assay
FS	Feasibility study
g	gram(s)
G&A	general and administrative
g/t	grams per tonne

GEN_PE	Genalysis Perth
GIMS	Geological Information Management System
GPS	global positioning system
GRG	gravity recovery gold
HQ2	size of diamond drill rod/bit/core
ICP-AES	Inductively coupled plasma-atomic emission spectrometry
ICP-MS	inductively coupled plasma-mass spectrometry
ICP-OES	inductively coupled plasma-optical emission spectrometry
IDW^2	inverse distance weighting squared
ISO	International Standards Organisation
kg	kilogram(s)
kg/m	kilograms per metre
kg/t	kilograms per tonne
km, km^2	kilometre(s), square kilometre(s)
KNA	kriging neighbourhood analysis
koz	thousand ounces
kt	kilo-tonnes (or thousand tonnes)
kWh	kilowatt hours
kWh/m^3	kilowatt hours per cubic metre
kWh/t	kilowatt hours per tonne
lb	pound(s)
LCT	locked cycle test
LDL	lower detection limit
M	million(s)
m(E)	metres East
m(N)	metres north
m(RL)	metres relative level
m, m^2, m^3	metre(s), square metre(s), cubic metre(s)
Ma	million years
mg	milligram(s)
ml	millilitre(s)
mm	millimetres
MoM&E	Serbian Ministry of Mining and Energy
Moz	million ounces
MRE	Mineral Resource estimate
MSO	Mineable Shape Optimiser
Mt	million tonnes
Mtpa	million tonnes per annum
N (Y)	Northing. Coordinate axis (Y) for metre-based projection, typically UTM; refers specifically to metres north of a reference point (0,0)
NI 43-101	National Instrument 43-101 Standards of Disclosure for Mineral Projects
NQ	A diamond drill core diameter of 75.7 mm (outside of bit) and 47.6 mm (inside of bit)
NSR	net smelter return
OREAS	Ore Research & Exploration
oz	troy ounce(s) (31.1034768 grams)
P_{80} -75 µm	Measure of pulverisation (80% passing 75 microns)

PAX	potassium amyl xanthate
PEA	preliminary economic assessment
PFS	prefeasibility study
ppm	parts per million
PVC	polyvinyl chloride
PXP	pyroxene porphyry
Q2, Q3	quarter 2, quarter 3
QAQC	quality assurance/quality control
QP	Qualified Person
RC	reverse circulation
RL (Z)	Reduced Level; elevation of the collar of a drillhole, a trench or a pit bench above the sea level
RPEEE	reasonable prospects for eventual economic extraction
RQD	rock quality designation
S	sulphur
SFA	screen fire assay
SFD	sequential felsic debris flow (epiclastic unit)
SGS	Société Générale de Surveillance International laboratory group
SGS_BO	SGS Bor
SGS_CH	SGS Chelopech
SiO_2	silicon dioxide
SMC	Steve Morrell Comminution
SO_2	sulphur dioxide
SOR	slope of regression
SPI	sag power index
SQL	structured query language
SWIR	shortwave infrared spectroscopy
t	tonne(s)
TEM	time domain electromagnetics
TMC	Timok Magmatic Complex
™	Trademark
US$	United States of America dollars
UTM	Universal Transverse Mercator
WAI	Wardell Armstrong International
WGS	World Geodetic System
wt.%	percentage by weight
XRD	x-ray diffraction

1 Summary

1.1 Introduction

Dundee Precious Metals Inc. ("DPM", the "Issuer" or the "Company") engaged Environmental Resources Management Limited (trading as "CSA Global") to complete a maiden Mineral Resource estimate (MRE) for the Čoka Rakita Gold Project ("Čoka Rakita" or the "Project") in Serbia. The maiden MRE was first reported publicly in a DPM news release dated 11 December 2023, which reported an Inferred Mineral Resource of 9.79 Mt at a grade of 5.67 g/t Au for 1.78 Moz. It is reported within a volume, at a 2 g/t Au cutoff which satisfies the requirements of reasonable prospects for eventual economic extraction ("RPEEE") by demonstration of the spatial continuity of the mineralisation within a potentially mineable shape.

This Technical Report (the "Report") summarises the results of the maiden MRE for the Project and has been completed in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) and Form 43-101F1 requirements. The maiden MRE for the Project has been defined and classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).

1.2 Property Description, Ownership, Location and Access

The Project is located in eastern Serbia, approximately 25 km northwest from the town of Bor, a centre for copper mining and smelting in Serbia with a population of about 40,000. The Project comprises one exploration licence – Čoka Rakita licence (the "Licence") – which was granted on 12 October 2022 to Crni Vrh Resources, a wholly owned subsidiary of DPM. The licence area is 14 km^2 and is issued for three years, with a series of renewals possible for a total potential term of eight years. DPM has an expenditure commitment of €40,229,787, and must meet 75% of this commitment to be eligible to renew the licence. The obligations of the licence holder are to complete the submitted and approved work program, provide annual exploration activity reports to the Serbian Ministry of Mining and Energy ("MoM&E"), and advance the geological knowledge of the Project.

The Serbian government levies a royalty of 5% of Net Smelter Return ("NSR") for production of metallic raw materials and a royalty for exploration conducted approximating €88 per 1 km^2 of the exploration area. There are no other royalties, back-in rights, payments, or other agreements and encumbrances to which the Project is subject. DPM is required to remedy drill roads and pads once drilling is completed unless other agreements are made with the surface landowner. There are no other known environmental liabilities to which the Project is subject.

The Qualified Person ("QP") authors are not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Project.

The Project is accessible by regional asphalt roads between Bor, Žagubica, Krepoljin, and Zlot, and well-developed unpaved forestry roads. Bor, is accessible via the national highway grid and State and paved roads. The Project area is characterised by moderate continental climate, with some influence of high mountainous climate. Winters are long and cold, with abundant snow cover, and summers are usually hot. Access to the Project is possible throughout the year with no seasonal shutdowns of drilling required. Operating mines in the region also do not have seasonal shutdowns.

1.3 History

Prior to DPM, only state funded exploration is recorded on the property. State funded exploration efforts focused on the Dumitru Potok porphyry copper prospect, which is located approximately 1.5 km to the northeast of the Čoka Rakita license. Exploration efforts outlined weak porphyry copper mineralisation which was tested via means of underground drifting and a network of vertical surface drillholes. No historical records exist of the work undertaken.

No other private companies have historically explored on the Čoka Rakita license. DPM has been active in minerals exploration in Serbia since 2004 and acquired several exploration licences and concessions between 2004 and 2010.

In July 2010, Avala acquired DPM Avala (formerly named Dundee Plemeniti Metali d.o.o.) from DPM through a reverse takeover transaction, pursuant to which DPM retained an interest in the licenses, by acquiring a 51% share in Avala. In April 2016, DPM subsequently completed the acquisition of the 49% of Avala that it did not own, effectively re-acquiring full ownership of the Property.

During 2022, the Potaj Čuka Tisnica license area was decreased, and a portion of the relinquished land was re-applied for by Crni Vrh Resources, a subsidiary of DPM, which was granted the Čoka Rakita license on October 12, 2022.

1.4 Geological Setting, Mineralisation, and Deposit Types

Gold-rich skarn mineralisation is hosted within carbonate-rich sandstones and conglomerates, located on the hanging wall of a sill-like body and abutting a monzonite intrusive body to the west. The mineralisation forms a shallow-dipping tabular mineralised body located between 250 m and 450 m below surface, measuring 650 m long, up to 350 m wide, and with variable thickness from less than 20 m in the margins to more than 100 m in the core of the mineralised zone. Coarse gold is often observed in areas of intense retrograde skarn alternation and is found mainly in proximity to syn-mineral diorites within the higher-grade core of the deposit. The current MRE has been prepared on the portion of the Project where gold-rich skarn mineralisation occurs.

1.5 Exploration

Much of the non-drilling exploration conducted on the Project to date have engaged tools that target shallow mineralisation, rather than the deeper skarn mineralisation which is the subject of this Technical Report. Programs of soil sampling, trenching and channelling and geophysical surveys have been completed on the Project.

Geophysical surveys including Versatile Time Domain Electromagnetic (VTEM), Induced Polarisation (IP), electromagnetic response and magnetic signal (TMI), gravity and ground radiometric surveys have been conducted over the Project and neighbouring licences. These have been used to develop the lithological and structural understanding of the Project and have identified various anomalies.

Soil sampling between 2007 and 2009 identified a series of gold in soil anomalies which were followed up by drilling. 2,592 soil samples have been collected on the licence. Trenching (622 m) and channelling (5,163 m) was conducted in 2007-2008 and 2015-2016. These programs identified shallow, structurally controlled, epiclastic breccia hosted gold mineralisation which was found to be highly complex and had poor metallurgical characteristics.

In 2023, a magnetotelluric survey was undertaken over an area of the Project where numerous conductive targets were identified and selected anomalies that may represent deep manto or skarn type mineralisation and this will be tested in future drilling campaigns.

A base geodesic operational network within the Project area has been established that covers the entire area. Drone topographic mapping was carried out and a Digital Terrain Model (DTM) with a resolution of 80*160 cm was generated over the whole area. A detailed Digital Elevation Model (DEM) has been created by DPM with filtering applied to remove the impacts of vegetation with a final resolution of 2 m grid size.

1.6 Drilling

A total of 173 drillholes for 80,723 m have been drilled since 2008, with the majority drilled since 2021. The drilling has been predominantly diamond (101 for 59,298 m) and diamond tail (24 for 13,469 m) with 48 reverse circulation (RC) drill holes drilled for 7,957 m. RC drilling was completed during 2008 but did not reach the required depth to intercept gold bearing skarn mineralisation and as such, has not been used for grade and mineral resource estimation purposes, however logging data has been used to inform the geological model. RC drilling has more recently been used as pre-collars for diamond tails.

The vast majority of core diameter in the mineralised zones is HQ3 (61.1 mm), and recovery is >98%. Procedures are detailed in DPM's Exploration Procedures Manual (2018). Collar locations are picked up using Total Station or Differential Global Positioning System (DGPS), and downhole surveyed using a Devi Tool digital multi-shot camera or a Devico gyroscope tool, providing measurements every 3 m downhole. Core processing involves photography, logging (geology, structural and geotechnical) and sampled based on sample intervals provided by the Project Geologist. Half core is sampled consistently along sample lines a few centimetres from the orientation line.

Diamond drill holes were included in the estimation of the MRE. The current drillhole spacing within the mineralized domains is approximately 30 metres by 30 metres in the core of the system, with an up to 60-metre by 60-metre grid on the periphery.

1.7 Sampling Preparation, Analysis and Security

During the period under review, sample analyses were completed at Genalysis Perth (GEN_PE), ALS Vancouver (ALS_VA), SGS Bor (SGS_BO), SGS Chelopech (SGS_CH), and ALS Bor (ALS_BO). These laboratories are certified to ISO-standards and are independent of the Issuer.

Gold grades within skarn domains used in the MRE have been determined systematically using a screen fire assaying technique, which is preferred for mineralisation with coarse gold, and fire assay in approximately 13% of the dataset.

Quality assurance and quality control ("QAQC") was implemented to provide confidence that sample results are reliable, accurate, and precise. Blank material with no mineralized material value, site-specific certified reference material ("CRM"), site field duplicates and internal (preparation laboratory) duplicates were used as quality control material to monitor accuracy, precision and contamination.

The QAQC procedures implemented are adequate to assess the accuracy and precision of the assay results obtained. Blank results show no significant indications of contamination. No fatal flaws were noted with the accuracy results. Bias and failures were noted in individual CRMs, but this was not systemic (some bias is positive and some negative bias). Precision for diamond drill samples were acceptable. Sampling procedures are appropriate and adequate security exists to minimise the risk of contamination or inappropriate mixing of samples.

1.8 Mineral Processing and Metallurgical Testing

No deleterious elements that may attract penalties at commercial smelting facilities were identified by the QP author (Mr. Niel Morrison, P. Eng.) during the testwork.

Testwork demonstrates that the Čoka Rakita mineralisation is amenable to gravity and flotation-based recovery approaches. Based on the testwork, the following estimates of gold recovery can be assumed:

- Rougher is estimated 87% to 89%
- Cleaner flotation 91%
- Overall recovery 88.2% to 89.9%.

1.9 Mineral Resource Estimate

DPM implemented an acQuire GIMS (Geological Information Management Systems) for managing all the drillholes and sampling data. The data export supplied undergoes further validation when imported into a relational database using Simple Query Language (SQL). The validated dataset is then exported and used for the MRE review. During the upload process, the data is subject to further validations.

Mineral resource domains were created within volumes of moderate to intense skarn alteration and guided by grade composites over 3 m true thickness averaging 1 g/t Au cut-off value. Detailed lithology and structural models were developed and used to constrain domain extents, as well as to interpret post-mineralisation diorite sills which cut across the mineralisation. Two mineralisation domains were created, with waste domains including late-stage intrusions modelled and estimated separately. Samples were composited to 1 m, which was the dominant sampling length. Top cuts were applied, with gold values exceeding 70 g/t and 24 g/t Au being capped at those values for the footwall and hanging-wall domains respectively. Semi-variograms were modelled on top cut data for gold and silver and were characterised by moderate nuggets and short to moderate ranges. In-situ dry bulk density (“Density”) was estimated into mineralisation and geological domains using Inverse Distance Weighting Squared (IDW^2).

Gold and silver grades were estimated into mineralisation domains into 10 m x 10 m x 10 m (X x Y x Z) blocks using Ordinary Kriging and with hard boundaries imposed between all domains, both mineralisation and waste. Optimal block size was informed by Kriging Neighbourhood Analysis. A three-phase search strategy was used with increasing ranges. The MRE satisfies RPEEE by demonstrating the spatial continuity of the mineralisation based on a 2 g/t Au reporting cut-off grade and smoothed out volumes created by Datamine’s Mineable Shape Optimiser (MSO) and was classified as Inferred Mineral Resources.

The MRE was prepared by the QP author Ms Maria O’Connor, MAIG, with an effective date of 16 November 2023. The MRE tabulation constrained within the smoothed-out MSO volumes is presented in Table 1-1. Summary assumptions used in RPEEE calculations are presented in the notes section of Table 1-1 and are discussed in more detail in Section 14.17.

Table 1-1: Čoka Rakita MRE using Underground Mining Scenario

Čoka Rakita Mineral Resource Estimate Effective Date of 16 November 2023					
Mineral Resource category	**Tonnes (Mt)**	**Gold grade (g/t)**	**Contained gold (koz)**	**Silver grade (g/t)**	**Contained silver (koz)**
Inferred	9.79	5.67	1,783	1.21	382

Notes:

- *The cut-off value of 2 g/t assumes US$1,700/oz gold price, 90% gold recovery, 10% dilution, US$79/t operating cost (mining, process and G&A costs), US$7/t sustaining capital cost, as well as offsite and royalty costs.*
- *Mineral Resources are reported within smoothed MSO underground mining shapes generated at a 2 g/t Au cut-off and a minimum width constraint of 5.0 m x 5.0 m x 2.5 m, to ensure Mineral Resources meet RPEEE. The smoothing process allows for blocks below the cut-off to be included within the final shapes in order to emulate the internal dilution that would be experienced during underground mining as per CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines prepared by the CIM Mineral Resource and Mineral Reserve Committee and adopted by the CIM Council on 29 November 2019.*
- *The QP author is not aware of any environmental, permitting, legal, socio-economic, marketing or political factors that might materially affect the estimate of Mineral Resources, other than those specified below and in Table 1-2.*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
- *Figures have been rounded to reflect that this is an estimate and totals may not match the sum of all components.*

Factors that may materially impact the Mineral Resource include:

- Changes to price assumptions and input values for mining, processing, general and administrative (G&A) costs and metallurgical recovery and other mining assumptions used to constrain the Mineral Resource
- Changes to the deposit-scale interpretations of mineralisation geometry and continuity
- The MRE is very sensitive to the choice of top cuts; therefore, changes to those values would impact the grade and tonnage above the cut-off of the MRE.
- Change to estimation methodology (e.g. to model the high-grade tail) may change tonnage and grade estimates.

The qualitative risk assessment is presented in Table 1-2. The overall risk to the Čoka Rakita MRE is reflected in the current resource classification as Inferred Mineral Resources and is considered moderate, which is consistent with the early-stage nature of the Project.

Table 1-2: Qualitative risk assessment

Factor	Risk	Comment
Sample collection, preparation and assaying	Low to moderate	There are written procedures and data management practices in place. The nature of coarse gold means there is an inherent higher risk relating to and risk associated with sample preparation and analysis, but this is mitigated by the analysis for the vast majority of samples being screen fire assay which requires larger volumes. The majority of the gold is associated with finer fractions, but coarse gold is associated with higher grades.
QAQC	Moderate	While screen metallics testing is the preferred method for analysing high gold grades in coarse gold environments, the nature of SFAs means that direct quality control is less possible than it is for other methodologies. Quality control review has been performed on FA and has indicated no material issues of concern. Insertion of blind standards, duplicates and blanks is recommended.
Geological model	Moderate	Uncertainty in accuracy of location of late-stage intrusives modelled. The fact that core can look very similar in terms of skarnification and intensity of alteration but have different grade character across short distances.
Mineralisation model	Moderate to High	The nature of coarse gold means there is an inherent uncertainty in its location and grade since it can be missed in half-core sampling, and variability at close ranges can be high. The mineralisation has been constrained within moderately to intensely skarnified S1/S2 material and guided by grade composites generated at 1 g/t Au. It is important to retain the geological basis of the interpretation and not be guided only by grade since level of selectivity can be low in this kind of environment. This risk can be mitigated by using larger diameter core barrels such as HQ or PQ to collect more sample for assay analyses and a better representative sample. This can also be mitigated through a bulk sample using closely spaced PQ cores.
Treatment of outliers (grade caps)	Moderate	The MRE is very sensitive to the choice of grade cap. Given the early stage of the Project and broad drill spacing, a relatively conservative grade cap was applied, which cuts 2% of the data and c. 30% of the metal. When data is top cut (at 70 g/t Au for the largest domain), variograms indicate nuggets that are moderate and not extreme, indicating grade continuity is not extremely low and grade variability is not extremely high.
Location of post-mineralisation intrusives	Moderate	Represent a low volume but precise location is uncertain based on current broad drill spacing.
Grade estimate	Moderate	The grade estimate has been intentionally smoothed to reflect the uncertainty of the location of coarse gold. Sensitivity to grade estimation methodology is recommended to assess methodology for improved modelling of the high-grade tail.
Tonnage estimate	Low	The density estimate is considered low risk. The volume estimate is moderate risk, associated with uncertainty in the mineralisation model but not unreasonably so considering the stage of resource development and level of classification.
Permitting Risk	Low to Moderate	A potential risk to the project is associated with permitting delays. Such delays caused by potential changes to Serbian regulations to align with EU Law, regulator delay, public challenge to the Spatial Plan or EIA and administrative appeals. Similar risks have been experienced by other private sector mining projects permitted in Serbia.
Overall rating	**Moderate**	**The current MRE carries a moderate level of uncertainty and risk which is reflected in its classification as Inferred Mineral Resources.**

1.10 Interpretation and Conclusions

Gold-rich skarn mineralisation is hosted within carbonate-rich sandstones and conglomerates, located on the hanging wall of a sill-like body and abutting a monzonite intrusive body to the west. The mineralisation forms a shallow-dipping tabular mineralised body located between 250 m and 450 m below surface, measuring 650 m long, up to 350 m wide, and with variable thickness from less than 20 m in the margins to more than 100 m in the core of the mineralised zone. Coarse gold is often observed in areas of intense retrograde skarn alternation and is found mainly in proximity to syn-mineral diorites within the higher-grade core of the deposit. The current MRE has been conducted on the portion of the Project where gold-rich skarn mineralisation occurs.

No deleterious elements that may attract penalties at commercial smelting facilities were identified during metallurgical testwork. The testwork demonstrates that the Čoka Rakita mineralisation is amenable to gravity and flotation-based recovery approaches. The flowsheet selected for the upcoming PEA study consists of a gravity concentration step followed by flotation of the gravity tailings, which would support assumptions of rougher gold recoveries between 87% and 89%, cleaner recoveries at 91% and an overall recovery assumption between 88.2% and 89.9%.

Screen fire assay data was used to investigate the relationship between grade and abundance of coarse gold. Population analysis indicates that with increasing gold grade there is a concurrent increase in coarse gold fraction. This suggests that most of the gold is found within finer fractions (<106 micron) and it's only at higher grades populations that coarse gold becomes more considerable (relationship between background fine vs., coarse gold particles).

The QP author (Ms. Maria O'Connor, MAIG) conducted a personal inspection of the Project on October 3 and 4, 2023 and is of the opinion that the data used and described in this Report is adequate for the purposes of mineral resource estimation of the Project. The QP author reviewed the policies and procedures for sample methods, analyses, and transportation, as supplied by DPMC and they were found to be in line with CIM exploration best practice guidelines and industry best practice.

The QP author is satisfied that the relevant procedures have been followed consistently, all laboratories used for analyses are adequately certified, and are independent of DPM, and that the standards used as part of the QAQC routine adequately reflect the characteristics of the mineralisation.

The drillhole database was handed over as of 16 November 2023. A total of 173 drillholes totalling 80,723 m were included in the estimation of the MRE. The current drillhole spacing within the mineralised domains is approximately 30 m x 30 m in the core of the system, with an up to 60 m x 60 m grid on the periphery. Gold grades within skarn domains have been determined systematically using a screen fire assaying technique, which is preferred for mineralisation with coarse gold. Grade capping was applied to composites to limit the influence of anomalously high-grade values, resulting in a cut of metal of approximately 30%.

Mineral resource domains were created within volumes of moderate to intense skarn alteration and guided by grade composites generated at a 1 g/t Au cut-off value. Detailed lithology and structural models were developed and used to constrain domain extents, as well as to incorporate post-mineralisation diorite sills which cut across the mineralisation. Block grade estimates have been undertaken for gold, silver, (which are reported here) and copper, sulphur and arsenic (which are used for geometallurgical characterisation) using ordinary kriging at a 10 mE x 10 mN x 10 mZ parent block size with sub-celling to honour domain volumes.

A breakeven cut-off value of 2 g/t Au and a minimum width constraint of 5.0 m x 5.0 m x 2.5 m was used to define optimised mineable shapes using Datamine's MSO. These shapes were subsequently smoothed and used to constrain continuous zones of mineralisation for reporting the final Mineral Resource statement.

The application of MSO shapes at the MRE stage provides a robust estimate for the purposes of a future PEA for the Project, and a higher confidence in the potential for the conversion of Mineral Resources into mineable tonnes and grades for the purposes of a mine plan for any future PEA in the next phase of work. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The MSO shapes have been used to ensure the Mineral Resources demonstrate RPEEE.

Material within the reporting MSO constraints (smoothed) was classified as Inferred Mineral Resources according to Mineral Resource confidence categories defined in the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). Data quality and quantity, geological and grade continuity, and confidence in the grade, density and RPEEE criteria were considered when classifying the MRE. Given the relatively continuous and stratified mineralisation style at Čoka Rakita, the QP author has reason to expect that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with additional infill drilling.

The qualitative risk assessment is presented in Table 1-2. The overall risk to the Čoka Rakita MRE is reflected in the current resource classification as Inferred Mineral Resources and is considered moderate, which is consistent with the early-stage nature of the Project.

1.11 Recommendations

The work programs set out below are part of Phase 1 works, unless otherwise stated.

1.11.1 Exploration

Much of the focus of modern-day exploration strategies have focused on Cu-Au bearing mineralisation styles, in particular porphyry, high sulphidation, as well as sediment-hosted gold type deposits. Skarn type mineralisation has been relatively underexplored for to date. Exploration teams are recommended to focus on re-evaluation of known targets to determine if potential skarn targets have been overlooked.

1.11.2 Drilling

DPM is planning an aggressive drilling program in 2024 to support further technical studies (Table 1-3) and current plans include:

- Approximately 20,000 m of phase 1 drilling, to support a PEA study for the Čoka Rakita project. This phase of drilling includes hydrogeological, geotechnical drilling and condemnation drilling (Figure 1-1)
- Approximately 20,000 m of phase 2 drilling, with the goal of increasing the confidence of the current Inferred Mineral Resource and classifying parts to Indicated Mineral Resources. This also includes infill drilling to test the extents of Čoka Rakita, which remains open to the northeast and to southwest.
- Additionally DPM has plans to complete 55,000 m of additional exploration drilling at existing skarn targets and to test for manto-like copper-gold skarn identified across the Čoka Rakita licence and neighbouring licences held by DPM, including Potaj Čuka, Pešter Jug, and Umka.
- It is recommended that PQ core diameter is used for metallurgical sampling and bulk sampling.

Table 1-3: Čoka Rakita licence – 2024 planned drilling metres and budget

Phase 1	Drilling category	Planned metres	Budget (US$)
Phase 1	Infill drilling	10,000	$1,770,000
Phase 1	Geotechnical/hydrological drilling	10,000	$1,800,000
Phase 2	Condemnation drilling	20,000	$3,530,000
Exploration	Additional exploration drilling	55,000	$9,900,000
Total		**95,000**	**$17,000,000**

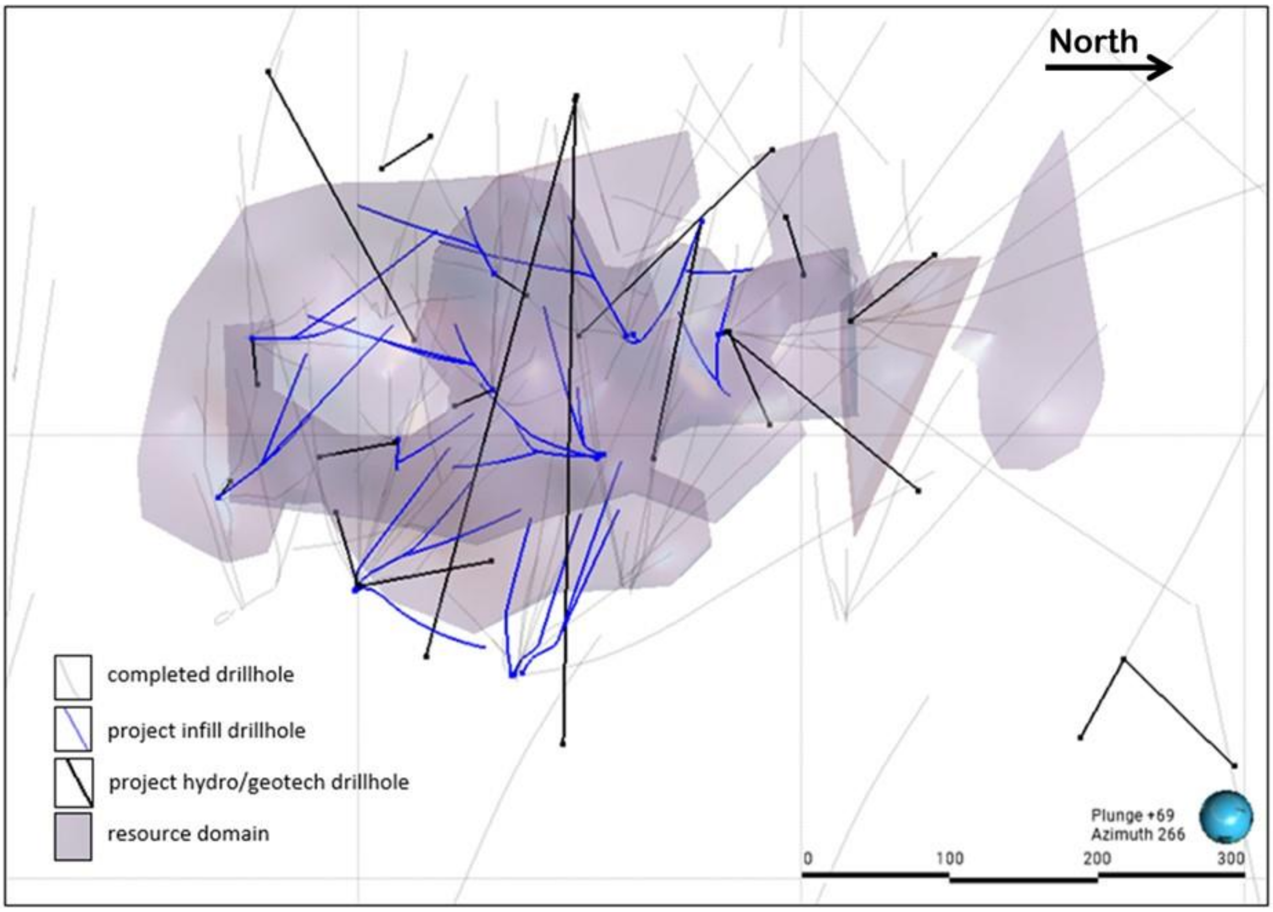


Figure 1-1: Infill and hydrology/geotechnical drilling plan for 2024 at Čoka Rakita
Source: DPM, 2023

1.11.3 Database

DPM is using a reliable and well-known solution to capture and manage the data (acQuire). However, the database and data management practice are still evolving. To ensure that CIM Exploration Best Practice Guidelines and industry best practice are followed, the QP author recommends the following:

- There are entries with no main code associated with data logged in the lithology, alteration and mineralisation table, meaning, e.g. missing Lithology 1, Alteration 1, Mineral 1 respectively. Generally, this would lead to a validation error in relational databases, meaning a non-standard approach may have been used and this should be modified.
- The laboratory method (Analysis Suite) should not be combined as compound entries; the method should be captured separately.
- The expected values and standard deviation values should be captured in the database.
- The density measurement method should be included in the database.

A database health check/audit is recommended to provide more in-depth and targeted recommendations.

1.11.4 Assay QAQC

No analytical umpire samples are available for the mineral resource drilling programs at the Project. DPM procedure is for approximately 5% of all samples exhibiting a gold grade greater than 0.1 g/t Au are sent for umpire analysis to a third-party laboratory to assess the reliability of primary analytical data. The QP author understands that umpire samples have been selected and will be assayed during 2024, however, the results were not available at the time of reporting.

DPM should strive to ensure a suite of CRMs are available that match the grade character of the skarn mineralisation. The current suite of CRMs is generally suitable for lower-grade porphyry and sediment-hosted gold type grade tenors. However, higher grades, like as seen within gold-rich skarn deposits, are underrepresented. The QP author understands CRMs have been ordered and will be inserted in 2024.

A review of the QAQC in the context of domaining and focussing on different mineralised grade zones is recommended.

The failed CRMs should be investigated as best practice dictates, although they are not indicative of fatal flaws.

Continued vigilance is required considering the extremely high gold grade values that have been encountered whilst drilling.

1.11.5 Lithogeochemistry

Based on the review of multi-element data and initial lithogeochemical assessment, the QP author recommends the following:

- Continue collecting four-acid ICP-MS multi-element data and SWIR spectral data in tandem as those data are valuable for exploration and geological modelling and will help to model metallurgical and environmental characteristics in the future.
- Consider requesting over-range analysis for Ca >15% at SGS in the future, or use pXRF on the assay pulps. Alternatively, DPM could re-analyse only a selection of all assay pulps with over-range Ca data and generate a predictive imputation for the remainder of the dataset.
- Consider routinely analysing all future samples by XRF to not only analyse Ca but also Si, K, Zr, and Ti, to support mineralogical and geometallurgical modelling efforts. The latter can also be supported by routine analysis of total C content (could be combined with LECO S analysis), which in this context, can be useful for modelling of ARD/ML behaviour of waste rock and tailings, but is also useful for general lithogeochemical characterisation.
- Use the initial lithogeochemical classification generated under the supervision of the QP author to cross-validate geological logging data and inform 3D geological modelling and resource domaining, as well as the basis for representative sample selection for metallurgical and environmental variability testwork, including mineralogical characterisation, to assess processing response and environmental characteristics of the key units and whether the identified classes can be combined/simplified or need to be refined further.

1.11.6 Mineral Resource Estimate

A small program of very close spaced drilling is recommended to better understand the variability of the mineralisation grade at short distances. Due to the depth of the mineralisation, drilling from surface would be costly and time consuming, but directional drilling using a mother hole may be effective in gaining drill coverage over a small area of the high-grade core of the deposit. This would be used to inform a variability study to be conducted prior to the next MRE update.

Following the close spaced drilling program, the drill spacing density should be reviewed where the highest risk to the resource is with a view to tightening the drill spacing in that area; this is considered a Phase 2 work phase contingent on the close spaced drill program being completed.

Improved modelling of the late-stage intrusions continues, involving re-logging in association with lithogeochemical analysis, with this work being undertaken to reduce the uncertainty of the precise location and volume of late stage intrusions, currently representing approximately 4% of the mineralisation volume.

A review of the sensitivity to grade estimation methodology is recommended to assess methods for modelling the higher grades of the mineralisation.

Drilling is continuing at the Project and the MRE will be updated based on new drilling, with the current mineralisation model being tested and interpretations revised as required, at a suitable point. An updated MRE is considered Phase 2 work.

1.11.7 Geometallurgy, Mineral Processing, and Metallurgical Testing

The next phase of metallurgical testing will focus on the variability at Čoka Rakita to ascertain the metallurgical and comminution performance of the different sub-types of mineralisation present, including testing on more copper-rich areas of the Project. A representative number of distinct samples representing a good distribution of various locations, depths and lithologies should be processed through an identical procedure which mimics the proposed flowsheet. As such, it would make sense to delay this and only perform it once all the process development testing has been completed so that optimised durations, grind sizes and reagent addition rates can be used in the variability program.

Other recommendations include:

- Focusing on understanding the different behaviour of master composite sample 02.
- De-nuggeted testwork where preparation of a bulk sample will allow nuggets to be removed to make it easier to compare subsequent test results.
- Flotation optimisation tests should be performed using de-nuggeted subsamples.
- A series of tests should be performed, again using the de-nuggeted bulk subsamples, to evaluate whether regrinding is beneficial.
- A Locked Cycle Test (“LCT”) should be performed at the optimum conditions to provide design criteria regarding the dynamic mass balance and recoveries for the full-scale plant.
- Additional sedimentation and filtration testing of the final concentrate including rheology. This may require the production of sufficient concentrate using a lot of the original bulk composite.
- Given the high gravity gold content and how it affected initial testing all comparative tests should be done on samples that have been de-nuggeted.
- Flotation tailings samples should be stored so that diagnostic leaching can be undertaken, if required.
- A trade-off study is recommended to optimise the mass recovery vs gold recovery curve of the gravity separation circuit.

1.11.8 Preliminary Economic Assessment

The QP understands that the results of the current MRE and metallurgical studies are currently being incorporated into a future PEA which will focus on the initial economics of mining and processing skarn-hosted gold mineralisation. The PEA should include the following components:

- Preliminary underground mine designs and conceptual schedules to support the mining plan
- Assessment of the environmental and social licence requirements
- Preliminary layout of project infrastructure including tailings management facility.
- Initial process and infrastructure designs, models, mass balance, including water management supported by sitewide water balance.

Excluding costs for drilling, DPM has budgeted US$8.3m to prepare the PEA study.

2 Introduction

2.1 Issuer

DPM is a public mining company headquartered in Toronto, Canada and listed on the Toronto Stock Exchange under the stock ticker "DPM". This Report has been prepared for DPM to fulfil the reporting requirements of NI 43-101 regarding the first-time disclosure of a MRE for the Project. The MRE has been prepared and classified in accordance with CIM definition standards for mineral resources and mineral reserves (May 2014).

2.2 Terms of Reference

Environmental Resources Management Limited, trading as "CSA Global" was requested by DPM to verify data collected during recent exploration and resource development drilling completed and to complete a maiden MRE for Čoka Rakita.

This Report has been prepared by the QP authors in accordance with the disclosure and reporting requirements set forth in NI 43-101, including Companion Policy 43-101CP and Form 43-101F1.

CSA Global (including its directors and employees) does not have nor hold:

- Any vested interests in any concessions held by DPM
- Any rights to subscribe to any interests in any of the concessions held by DPM either now or in the future
- Any vested interests either in any concessions held by DPM, or any adjacent concessions
- Any right to subscribe to any interests or concessions adjacent to those held by DPM either now or in the future.

CSA Global's only financial interest is the right to charge professional fees at normal commercial rates, plus normal overhead costs, for work carried out in connection with the investigations reported here. Payment of professional fees is not dependent either on project success or project financing.

2.3 Principal Sources of Information

Information and data used to estimate Mineral Resources reported herein is current as of 16 November 2023, which is the effective date. Information includes:

- Drillhole data – collars, downhole surveys, assays, geology, geotechnical logging, structure, alteration, density measurements.
- Leapfrog project containing the current geological and mineralisation interpretation.

2.4 Qualified Person Section Responsibility

The scientific and technical information and MRE for Čoka Rakita disclosed in this Report was prepared by QP author Maria O'Connor, MAIG (Membership ID: 5931), Technical Director Mineral Resources, Environmental Resources Management Limited (ERM, trading as CSA Global).

The mineral processing and metallurgical testing information disclosed in this Report (Section 13) was prepared by QP author Niel Morrison, P. Eng., Principal Process Engineer with DRA Global Limited.

The report section responsibilities for each QP author is indicated below in Table 2-1.

Table 2-1: QP author section responsibilities

Qualified Person (QP) Author	Report Section Responsibility
Maria O'Connor, MAIG	1 (except 1.8 and 1.11.7), 2 to 12, 14, 23 to 27 (except 26.7)
Niel Morrison, P.Eng.	1.8, 1.11.7, 13, and 26.7

2.5 Qualified Person Site Visit (Personal Inspection)

2.5.1 Current Personal Inspection – Geology and Sampling

QP author Ms. Maria O'Connor, MAIG, visited the Čoka Rakita Project between 3 and 4 October 2023 for the purposes of reviewing drilling activity, logging facilities, and the independent, on-site laboratory. The site visit was supplemented by a review of data collection procedures and spot-checking locations of drill collars. Site discussions were held with key DPM personnel and various aspects of data collection, management, chain of custody and geology and mineralisation interpretation workflow was reviewed. Data verification completed by the QP author is described in more detail in Section 12.

The QP author found all requests for access to locations and technical information to be willingly obliged and all information supplied supportive of observations. The QP author considers that the proper amount of review through reports, technical data, interviews, and physical presence has been completed to support the personal inspection requirements under NI 43-101.

2.5.2 Current Personal Inspection – Metallurgy

Mr. Neil Morrison has been providing support to the DPM metallurgical testwork program since 2023. He has reviewed all current and previous testwork results, as well as related technical information. He has been involved with designing, implementing, and interpreting the results from the 2023 testwork program. As a result, it is Mr. Morrison's opinion that the required amount of review for this report has been completed and a site visit was not required.

2.6 Cautionary Note Regarding Forward Looking Information

This Report contains "forward looking statements" or "forward looking information" (collectively, "Forward Looking Statements") that involve a number of risks and uncertainties. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "targets", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this Report relate to, among other things; the estimation of mineral resources and the realization of such mineral estimates; expectations with respect to updating the inferred mineral resources to indicated mineral resources with infill drilling; targeted annual throughput for the preliminary economic assessment ("PEA"); timing for a PEA; planned drilling and exploration program and the timing and success of such activities, planned metallurgical test work; upside potential, opportunities for growth and expected next steps; expected benefits of existing infrastructure and DPM's existing underground expertise; potential gold recoveries; and the price of gold, copper, and silver, and other commodities. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and the QPs, as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of DPM to be materially different from any other future results, performance or achievements expressed or implied by the Forward-Looking Statements. In addition to factors already discussed in this Report, such factors include, among others, risks relating to DPM's business, including possible variations in grade and recovery rates; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to actual results of current exploration activities; uncertainties inherent to the estimation of mineral resources, which may not be fully realized; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact DPM's activities; commencement, continuation or escalation of geopolitical and/or intrastate conflicts and crises, including, without limited, in Ukraine, the Middle East, Ecuador, and other jurisdictions from time to time, and their direct effects on the operations of DPM; risks relating to DPM's business generally and the impact of epidemics, pandemics or other public health emergencies, including COVID-19, resulting in changes to DPM's supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected, low vaccination rates, lost work hours and labour force shortages; employees and contractors being affected by the war; lost work hours; labour force shortages; fluctuations in metal prices, toll rates and foreign exchange rates; limitation on insurance coverage; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration activities; opposition by social and non-government organizations to mining projects; unanticipated title disputes; claims or litigation; cyber attacks and other cybersecurity risks; as well as those risk factors discussed or referred to in any other documents (including without limitation DPM's most recent annual information form) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca. The reader has been cautioned that the foregoing list is not exhaustive of all factors which may have been used. Although the authors of the Report have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward Looking Statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Forward Looking Statements reflect current expectations regarding future events and speak only as of the date hereof. Unless required by securities laws, the authors of this Report and DPM undertake no obligation to update Forward Looking Statements if circumstances or estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.

3 Reliance on Other Experts

The QP author has relied upon DPM for information regarding the Project exploration licences and their current legal status as discussed in Section 4.2 of this Report. The QP author has also relied upon DPM's management and legal counsel with regards to the legal status of each exploration licence and any royalty agreements as discussed in Section 4.4.

The QP author has not independently verified legal ownership of surface title and exploration licences comprising the Project beyond information that is publicly available or been provided by DPM. The Property description presented in this Report is not intended to represent a legal, or any other opinion as to title ownership.

4 Property Description and Location

4.1 Location of Project

The Project is located in the eastern part of the Republic of Serbia ("Serbia"), (coordinates 21°54'47.745"E, 44°12'44.787"N, WGS 84 grid system), approximately 270 km southeast of its capital, Belgrade, as shown in Figure 4-1. The main deposits on the Project are located approximately 25 km northwest of the town of Bor, Serbia. Bor is a historical centre for copper mining and smelting in Serbia.

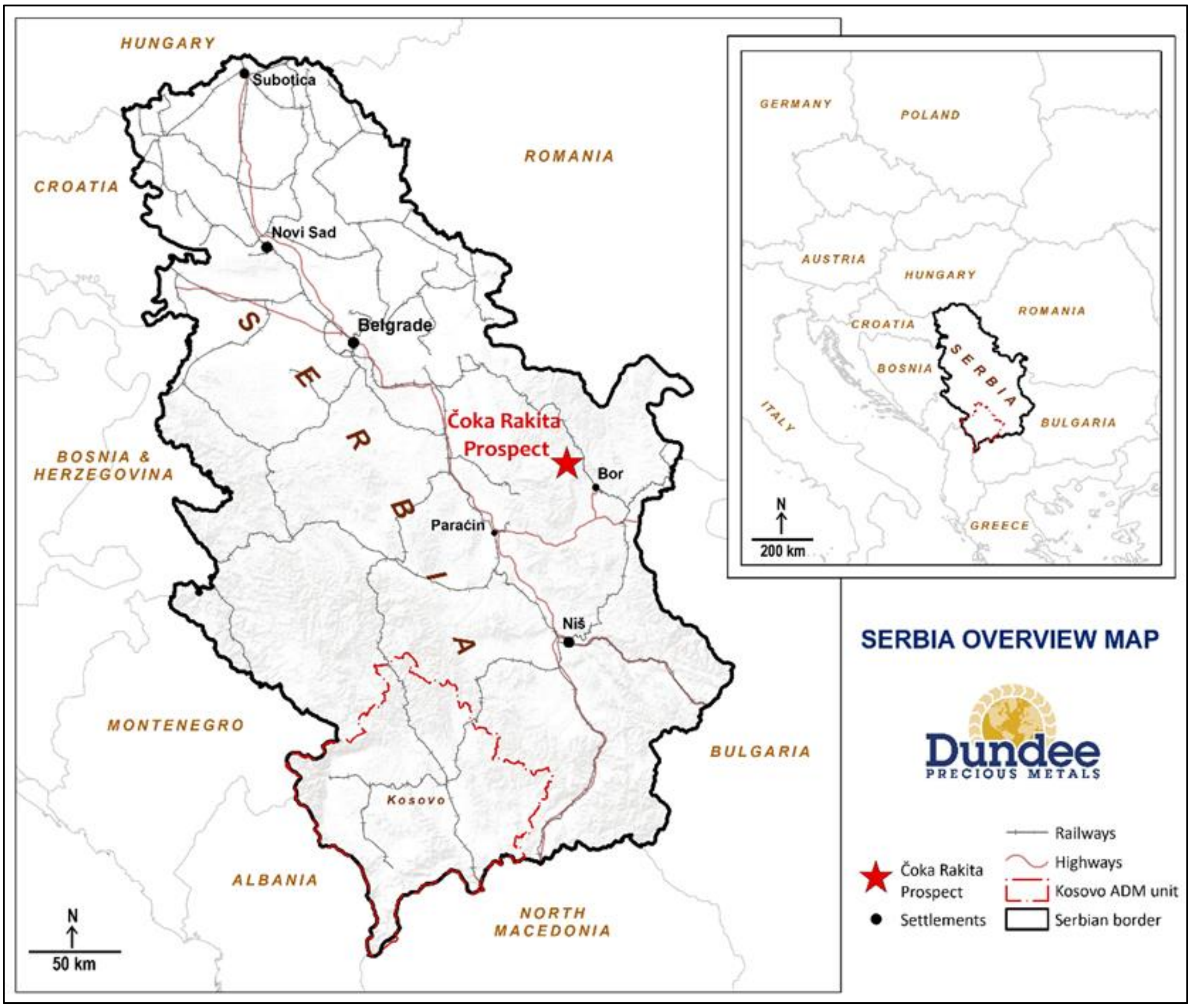


Figure 4-1: Location map – Čoka Rakita Project
Source: DPM, 2023

4.2 Mineral Tenure and Surface Rights

The Project is located in the Čoka Rakita exploration licence which has an area of 13.81 km². In total, DPM has four exploration licences (Potaj Čuka, Pešter Jug, Čoka Rakita and Umka) covering an aggregate area of 109.24 km² in the Bor region. The Potaj Čuka licence hosts the Timok Gold Project, which was advanced to a Prefeasibility Study (PFS) level by DPM as of 2021 and is the subject of a Technical Report which remains current. Refer to Section 23 for more details on the adjacent Timok Gold Project.

During 2022, the Potaj Čuka Tisnica licence area was decreased, and a portion of the relinquished land was re-applied for by Crni Vrh Resources, a wholly owned subsidiary of DPM, who was granted the Čoka Rakita licence on 12 October 2022. Subsequently, the Potaj Čuka Tisnica licence was re-applied for as the Potaj Čuka and Pešter Jug licences, which were granted to Crni Vrh Resources on 12 October 2023. The exploration licences and their boundaries and are shown in Figure 4-2.

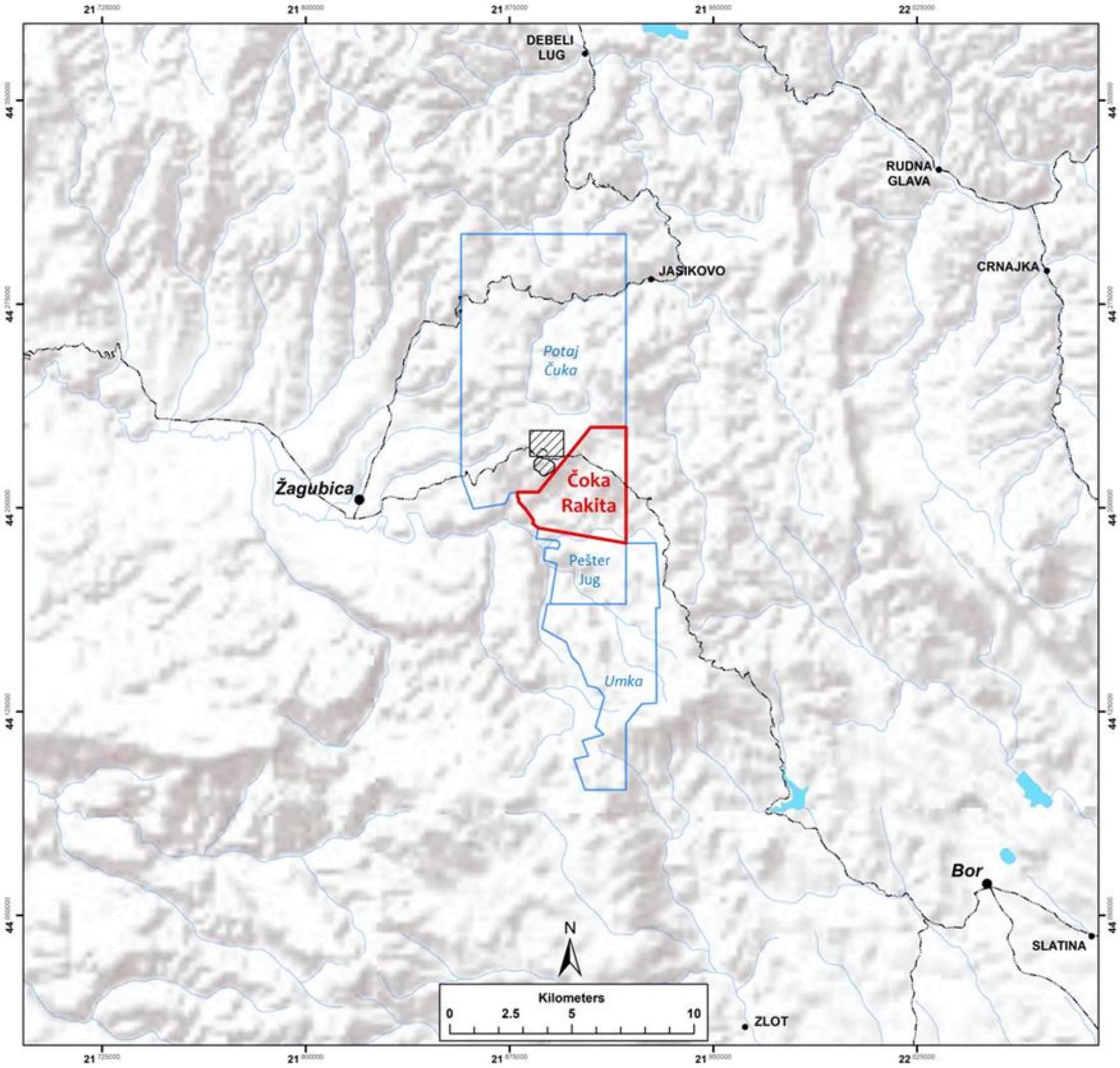


Figure 4-2: Čoka Rakita Gold Project exploration licence

Note: The other exploration licences owned by DPM are also shown in blue. Third-party mining licences (black with crosshatch). Grid values in WGS 84 Grid System.

Source: DPM, 2024

4.3 Exploration Licences in Serbia

Exploration licences in Serbia are currently granted by the Ministry of Mining and Energy ("MoM&E") within the Government of Serbia. They are generally issued on an initial three-year basis and are twice renewable for a further period of three years (first renewal), followed by a period of two years (second renewal), for a total potential term of eight years. An integral part of the exploration licence application and renewal process is submission of a detailed exploration work program. Supporting documentation is also required from the Institute for the Preservation of Cultural Heritage and the Institute for Nature Conservation of Serbia to ensure that the proposed exploration activity is in accordance with Republic of Serbia's environmental and cultural legislation.

The licence permits the licence holder the right to complete surface exploration works, which amongst other things, includes surface drilling, trenching, surface sampling and geophysics during the agreed licence period. The obligations of the licence holder are to complete the submitted and approved work program, provide annual exploration activity reports to the MoM&E, and advance the geological knowledge of the property.

Exploration licences can be renewed if the exploration licence holder fulfils its obligations, including the completion of at least 75% of the planned work program. The legislation provides for a clear development process, from discovery through to mine development and operation.

To retain the licences beyond the final two-year extension period, a similar application can be made to request a reservation of the exploration licences for a further three-year period, during which permitting activities may take place. This phase, termed the retention period, allows the exploration licence holder time to prepare technical studies, most notably the development of the Elaborate of Mineral Resources and Mineral Reserves (Elaborate of Reserves) that are required to convert the exploration licence to a mining licence.

4.3.1 Licence Ownership and Obligations

The Čoka Rakita exploration licence is held by Crni Vrh Resources which is a Serbian corporate entity and a wholly owned subsidiary of DPM. Details of the exploration licence and the expenditure commitments for maintaining the exploration licence in good standing is summarized in Table 4-1. DPM expects to fulfil all obligated commitments to maintain the exploration licence in good standing until expiry.

The Čoka Rakita exploration licence is currently within the first 3-year phase. Upon the expiration of the exploration licences, DPM is entitled to secure mineral rights to the area to allow for permitting activities.

Table 4-1: Summary of the Čoka Rakita exploration licence

Licence	Licence number	Holder	Initial grant date	Expiry date	Area (km^2)	Expenditure commitment[1] (€)
Čoka Rakita	310-02-00980	Crni Vrh Resources d.o.o.	12 Oct 2022	12 Oct 2025	13.81	40,229,787

Note: (1) Expenditure commitment relates to the full work program (covering the period from the grant date to the expiry date) as submitted to the Serbian MoM&E. DPM is required to meet 75% of this commitment for the licence to be eligible for renewal after the expiry date.

Source: DPM, 2023

The Čoka Rakita, Potaj Čuka and Pešter Jug licences are currently within the first three-year phase. DPM was granted the Umka exploration licence for a second two-year renewal on 19 October 2022. Upon the expiration of the exploration licences, DPM is entitled to secure mineral rights to the area to allow for permitting activities.

4.4 Royalties

The Serbian government levies a royalty of 5% of NSR for production of metallic raw materials.

In addition to the royalty generated during the production of metallic raw materials, the government also levies a separate royalty for geological exploration applicable throughout the exploration phase. This amounts of approximately €88 per 1 km^2 of the envisaged exploration area.

There are no other royalties, back-in rights, payments, or other agreements and encumbrances to which the Project is subject.

4.5 Permitting and Environmental Liabilities

DPM is required to remedy drill roads and pads once drilling is completed unless other agreements are made with the surface landowner. There are no other known environmental liabilities to which the Project is subject. No additional permits are required if the work program associated with the licence application does not fall below or exceed the proposed work costs by 25%. An addendum must be filed detailing the work program if the 25% tolerance is exceeded.

4.6 Other Significant Factors and Risks

The QP author is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Project.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Project is accessible by regional asphalt roads between Bor, Žagubica, Krepoljin, and Zlot, and well-developed unpaved forestry roads. The area is also linked via Bor to Zaječar and Paraćin and via Žagubica to Požarevac (and further to Belgrade). The Project area is 40 km by road from Bor and 9 km by road from Žagubica. A location map of the Property, relative to regional towns and transport connections is shown in Figure 5-1. Bor is accessible via the national highway grid (Paraćin turnpike), leading to paved roads through Boljevac and Petrovac to Bor with State Roads 161 and 164 passing north of the Project area.

Figure 5-1: Project location and surrounding towns
Source: DPM, 2023

The town of Bor is connected by rail to Belgrade (via Požarevac). This same rail network is part of European Transportation Corridor 10, which extends southwards through the Republic of North Macedonia to Greece and the Mediterranean, and also eastwards through Bulgaria to ports on the Black Sea (and further on to Turkey).

5.2 Climate and Physiography

The Project area is characterised by moderate continental climate, with some influence of high mountainous climate. Winters are long and cold, with abundant snow cover, and summers are usually hot. First seasonal frosts occur in October and the last frosts are in April. Site elevations vary between 600 m and 950 m above mean sea level. Long-term monthly and daily observations from the Crni Vrh weather station located approximately 9.5 km to the southeast at an elevation of 1,037 m represent climate at the upper end of the Project site elevation range. Records indicate the coldest month is January, with an average temperature of -1.3°C, and the hottest month is July, with an average temperature of 20.7°C. Access to the Project is possible throughout the year with no seasonal shutdowns of drilling required. Within the Bor region of Serbia several major mines are in operation, which are all able to operate all year around.

Annual precipitation is in the range of 500 mm to 1,130 mm, with the mean annual precipitation estimated to be 770 mm. The mean monthly precipitation is estimated to vary from about 47 mm in February to about 93 mm in both May and June. The mean annual potential evapotranspiration is estimated to be 554 mm, varying from about 8 mm in March to about 114 mm in July.

The Project is in a hilly area, mostly forested with steep-sided narrow valleys and broad interfluves. Figure 5-2 shows the typical landscape. The dominant habitat is beech woodland, interspersed with agricultural land comprising pasture and orchards with scattered homesteads (most seasonally occupied but now often abandoned). The majority of agricultural land was grazing pasture and is now disused, mainly reverting to meadow, and supports good species diversity. Much of the woodland present show signs of harvesting for timber production; some areas are composed of mature woodland and likely support high species diversity.

Figure 5-2: Typical landscape directly above the Čoka Rakita Project
Source: DPM, 2023

Several small streams drain into the northern and central parts of the Project, which are the tributaries to the main river the Lipa, and is part of the catchment area of the river Pek and part of the Danube watershed. In the southern part of the Project, several streams drain into Crna Reka river, which flows into Tisnica and further into the Mlava basin. Many ephemeral riverbeds occur in valley floors around the site, likely seasonal watercourses fed by spring snow melt.

5.3 Local Resources and Infrastructure

Bor is a historical mining centre within eastern Serbia, which has been in near-continuous operation since 1902. Currently, the majority of the population is employed by the mining company Serbia Zijin Copper d.o.o, which in December 2018 became majority owner of the previously state-owned mining group, RTB Bor, which operates the Veliki Krivelj and Cerovo open pit copper mines and the underground Borska-Jama copper-gold operation, together with the Bor smelter, all located proximal to the town.

A considerable proportion of the population has experience in work activities associated with mining operations, and the local availability of technical staff for any future mining operations within the region is considered high.

While there is limited infrastructure within the Project area, there are existing power lines and networks of well-developed, gravel forestry roads. Aggregate for concrete can be supplied by an operating plant located some 30 km west of Bigar Hill, which is in good condition and currently supplies customers across the region. Water for drilling is sourced locally from permitted water sources. Preliminary engineering assessments by DPM indicate suitable locations for tailings storage and site infrastructure are present on the Čoka Rakita exploration licence. However, these items will be investigated in more detail during any future PEA on the Project.

Habitation within the Project area is sparse and restricted to summer-months seasonal occupancy of rural farmsteads, although this practice is in decline. DPM has an operational base in the town of Bor (population approximately 40,000).

6 History

6.1 Prior and Current Ownership

Prior to DPM, only state funded exploration is recorded on the property. State funded exploration efforts focused on the Dumitru Potok porphyry copper prospect, which is located approximately 1.5 km to the northeast of the Čoka Rakita licence. Exploration efforts outlined weak porphyry copper mineralisation which was tested via means of underground drifting and a network of vertical surface drillholes. No historical records exist of the work undertaken.

No other private companies have historically explored on the Čoka Rakita exploration licence. DPM has been active in minerals exploration in Serbia since 2004 and acquired several exploration licences and concessions between 2004 and 2010 through its wholly owned subsidiary Avala.

In July 2010, Avala acquired DPM Avala (formerly named Dundee Plemeniti Metali d.o.o.) from DPM through a reverse takeover transaction, pursuant to which DPM retained an interest in the licenses, by acquiring a 51% share in Avala. In April 2016, DPM subsequently completed the acquisition of the 49% of Avala that it did not own, effectively re-acquiring full ownership of the Property.

During 2022, the Potaj Čuka Tisnica licence area was decreased, and a portion of the relinquished land was re-applied for by Crni Vrh Resources, a subsidiary of DPM, which was granted the Čoka Rakita licence on 12 October 2022.

6.2 Regional Exploration History

The Timok region has a long history of exploration and mining, dating back to Roman times. Key periods include:

- Mining during Roman times, as demonstrated by the discovery of slag and mining tools
- Geological mapping commenced in 1933 by Geozavod, Belgrade, and Geology Institute Bor
- Geophysical exploration undertaken by French prospectors in the 1930s and during various periods until 1985 by the Institute for Geological and Geophysical Exploration, Belgrade
- Several geochemical surveys, commencing in 1958, undertaken by Geozavod, Belgrade, and Geology Institute Bor
- Small-scale adits developed prior to World War II
- Limited exploration, including drilling, which commenced post-World War II, by RTB Bor (Mining and Smelting Combine Bor)
- Pits and adits of unknown age are scattered through the eastern and southern portions of the exploration licences.

Historically, RTB Bor mined the adjacent Lipa high-sulphidation epithermal deposit with production occurring between 1958 and 1967 and producing about 1 Mt of material averaging 4 g/t Au and 1.1% Cu (Coffey, 2010). RTB Bor completed limited mining of the Valja Saka lead-zinc skarn, however, the extent and duration of this mining are not known. RTB Bor also established a small pit on the silica cap at the Kuruga high-sulphidation epithermal prospect where they undertook mining of silica flux for the Bor smelter. Minor historical mining in the form of disturbed ground or an old pit is present at Čoka Rakita but the age and history of this is unknown.

Exploration by RTB Bor on adjacent licences commenced in the 1960s and continued intermittently until the 1980s. During this period, a total of 43 drillholes were drilled for 11,882 m ranging in depth from 90.0 m to 450.7 m. Drilling was based on a nominal grid spacing of 100 m x 300 m.

Extensive soil sampling and surface trenching programs were carried out during the 2007 to 2009 period by previous operator Avala Resources Ltd (Coffey, 2010). Four (581.7 m) diamond core drillholes and 152 trenches (28,014.6 m for 14,138 samples) were completed on adjacent licences that comprise the Timok Project to the north.

Limited historical gold exploration has occurred on the Čoka Rakita exploration licences prior to DPM acquiring the Project.

6.3 Previous Mineral Resource Estimates

No previous MREs have been completed on the Čoka Rakita Project.

6.4 Historical Production

No production of any significance has been undertaken on the Property.

7 Geological Setting and Mineralisation

7.1 Regional Geology

7.1.1 Regional Mineralisation

The Property is located within the north-western part of the Timok Magmatic Complex (TMC) in eastern Serbia. The TMC is part of the Western Tethyan Belt segment (Figure 7-1), which is part of the Tethyan (or Alpine-Himalayan) orogenic system that extends from Western Europe to South-East Asia. The orogen resulted from the convergence and collision of the Indian, Arabian, and African plates with Eurasia, initially in the Cretaceous and continuing today.

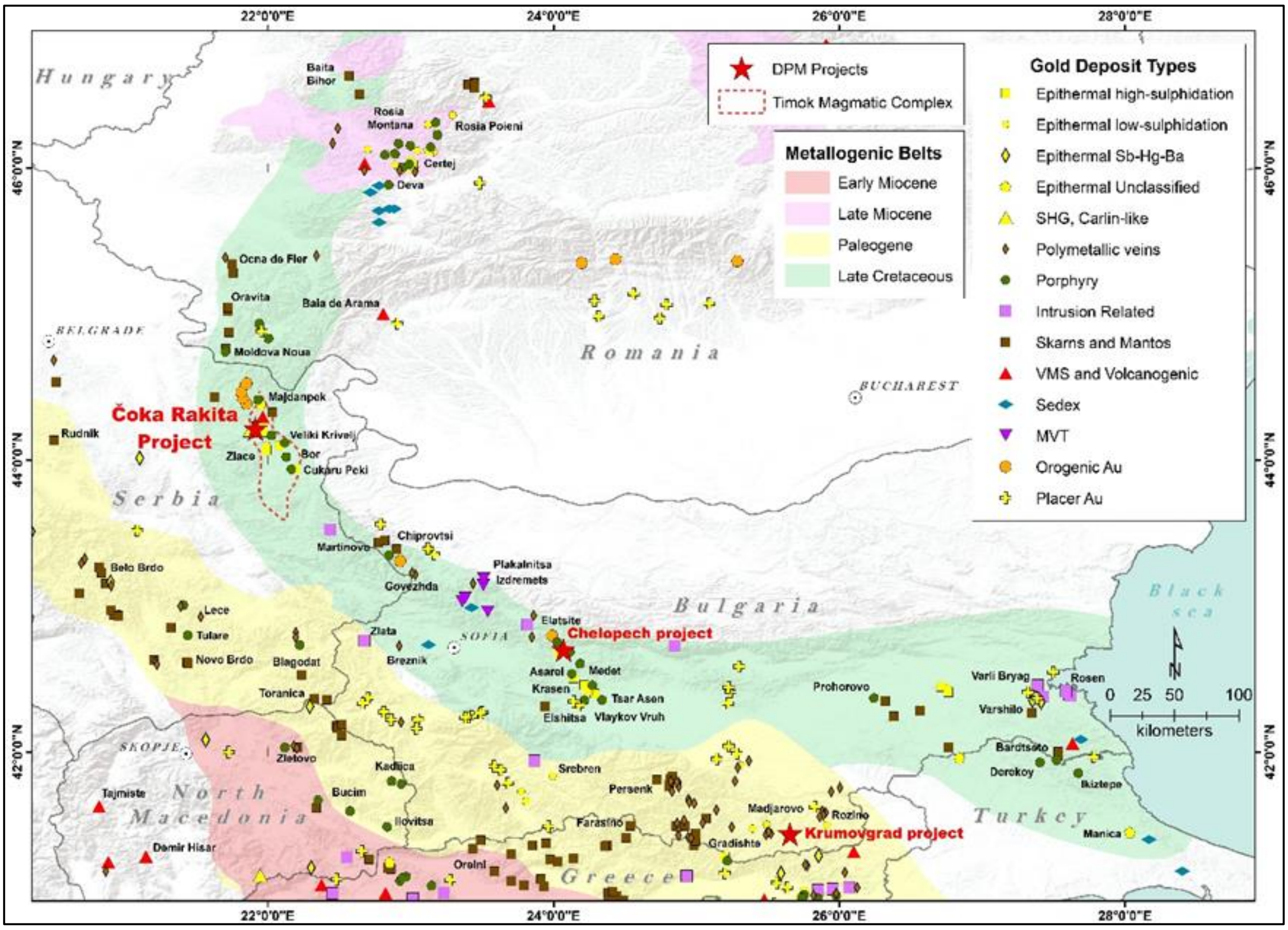


Figure 7-1: Metallogenic belts and gold deposit types of the western segment of the Tethyan Belt
Source: DPM, 2023

The complex arcuate geometry of the collision interface, and the presence of several micro-plates within the orogenic collage, resulted in a variety of collision products (Gallhofer et al., 2015). Some segments are characterised by extensive regional metamorphism, whereas others by calc-alkaline igneous activity. The structural complexity and present-day geometry of the region reflects large-scale oroclinal bending during post-collision tectonics throughout the Tertiary, including major transcurrent fault systems with overall dextral displacements exceeding 100 km (Knaak et al., 2016).

Orogenic segmentation resulted in a discontinuous distribution of mineral deposits within the Western segment of the Tethyan Belt and limited the lateral extents of the various metallogenic belts along the trace of the orogen. These Late Cretaceous to Miocene belts and adjacent segments host significant porphyry copper-gold deposits with related high sulphidation copper-gold mineralisation. The major deposits within the region are Skouries porphyry copper-gold in Greece, Chelopech high-sulphidation and porphyry in Bulgaria, Bor, Čukaru Peki, Veliki Krivelj, and Majdanpek high-sulphidation and porphyry in Timok, Serbia, as well as deposits skarns and porphyry copper deposits in Banat and Apuseni in Romania (e.g. Moldova Noua – Suvorov, Baita Bihor, Rosia Poieni, Deva, etc.).

Within the Western Tethyan, an economically significant segment comprises of the Late Cretaceous subduction-related magmatic rocks and mineral deposits, referred as the Apuseni-Banat-Timok-Srednogorie Belt (abbreviated as ABTSB, Popov et al., 2000). This L-shaped belt extends from Romania, through Serbia, and into Bulgaria. Plate reconstructions show that the ABTSB originally had an east-west orientation in Late Cretaceous times (Gallhofer et al., 2015 and references therein).

The structural complexity, the present-day L-shape geometry of the region and clockwise rotation (~30°) of the TMC segment reflects large-scale oroclinal bending during post-collision escape tectonics throughout the Tertiary, including major transcurrent fault systems with an overall dextral displacement more than 100 km and associated alternating transpressive and transtensional episodes.

Intrusive and extrusive rocks of the ABTSB were emplaced during a 30 million-year (Ma) period from ~90 Ma to 60 Ma and may have been associated with several different subduction zones of varying polarity (Gallhofer et al., 2015). The easternmost magmatic complex in Serbia, the TMC, bounds the Project area on the east.

7.2 Regional Structural Geology

Several fault populations of various inferred ages-of-formation have been identified in the TMC, characterised by relatively more intense development of strike length and density on the western margin of the TMC. From oldest to youngest, the populations constitute:

- Palaeozoic/Mesozoic faulting of metamorphic basement rocks. These faults were undoubtedly reactivated during syn-sedimentary TMC basin formation and subsequent emplacement of igneous intrusions.
- Early Cretaceous, currently northwest-striking, dislocations that appear to have controlled basin opening. These structures are interpreted as major accommodation-structures during Eocene-Oligocene deformation.
- Late Cretaceous strike-extensive reverse faults, trending north-south to northeast-southwest. These faults were reactivated by Alpine transpression that resulted in accommodation of dextral strike-slip motion. A discontinuous easterly-dipping subpopulation of these faults is developed through the sediment-hosted gold prospects and is interpreted as having been a single structure prior to disruption by subsequent deformation. This feature is defined as a domain-bounding structure and is discussed in Sections 7.4 and 7.5. Geology maps at 1:25,000 scale show north-trending, east-dipping reverse faults as part of a larger north-trending reverse fault system at the north-western margin of the TMC.

Evidence for reverse movement is expressed as repetition/imbrication of stratigraphy and is also associated with local folding and variation in the dip of stratigraphic layering. Northeast-striking faults locally post-date sedimentary rock-hosted mineralisation, as evidenced by their intersection and offset of the margins of the Potaj Čuka monzonite, although the degree to which this can be attributed to fault reactivation is unknown.

Eocene to Oligocene northwest-striking, strike-slip faults that hosted sinistral movement as a result of oroclinal bending. These structures constrain numerous regionally pervasive, short strike-length northeast-trending faults that are typically expressed as topographic lows.

Late normal faults are responsible for the geometry of features such as the Miocene Žagubica Basin, which contains approximately 2,000 m of sedimentary infill. These structures extend eastward into Bigar Hill and offset the mineralised system. At Čoka Rakita, the presence of such structures has been interpreted in the north flank of the deposit, and locally displaces the stratigraphy and mineralisation by approximately 50 m.

Regionally developed east-west striking faults of variable strike length are expressed as discrete brittle structures at all scales and crosscut all other structural features.

Despite the age relationships indicated above, the assignment of individual faults to populations of particular ages is difficult. Surface expressions of faults are uncommon, and crosscutting relationships are rarely conclusive. Furthermore, a diversity of fault orientations is present, due to different ages of faulting, shifting far-field stress geometries over time, re-activation of older faults, and the role of pre-existing architecture during the formation of each successive stage of faulting. A critical element in the identification of faults has been the resolution of a consistent stratigraphic framework – the components of which can be identified regionally.

7.3 Local Geology

In eastern Serbia, magmatic activity of the Late Cretaceous ABTSB is developed along two subparallel north-trending branches: the narrow Ridanj-Krepoljin Belt to the west, and the wider TMC to the east. The latter branch contains several world-class Late Cretaceous copper-gold mineral deposits, including, Majdanpek, Veliki Krivelj, Bor, Čukaru Peki and Lipa, which are manifestations, at various levels, within porphyry to epithermal high-sulphidation metallogenetic environments. The TMC is approximately 85 km long and extends from the town of Majdanpek in the north to the village of Bučje in the south. The disposition of DPM's exploration licences, and the local geology are shown in Figure 7-2.

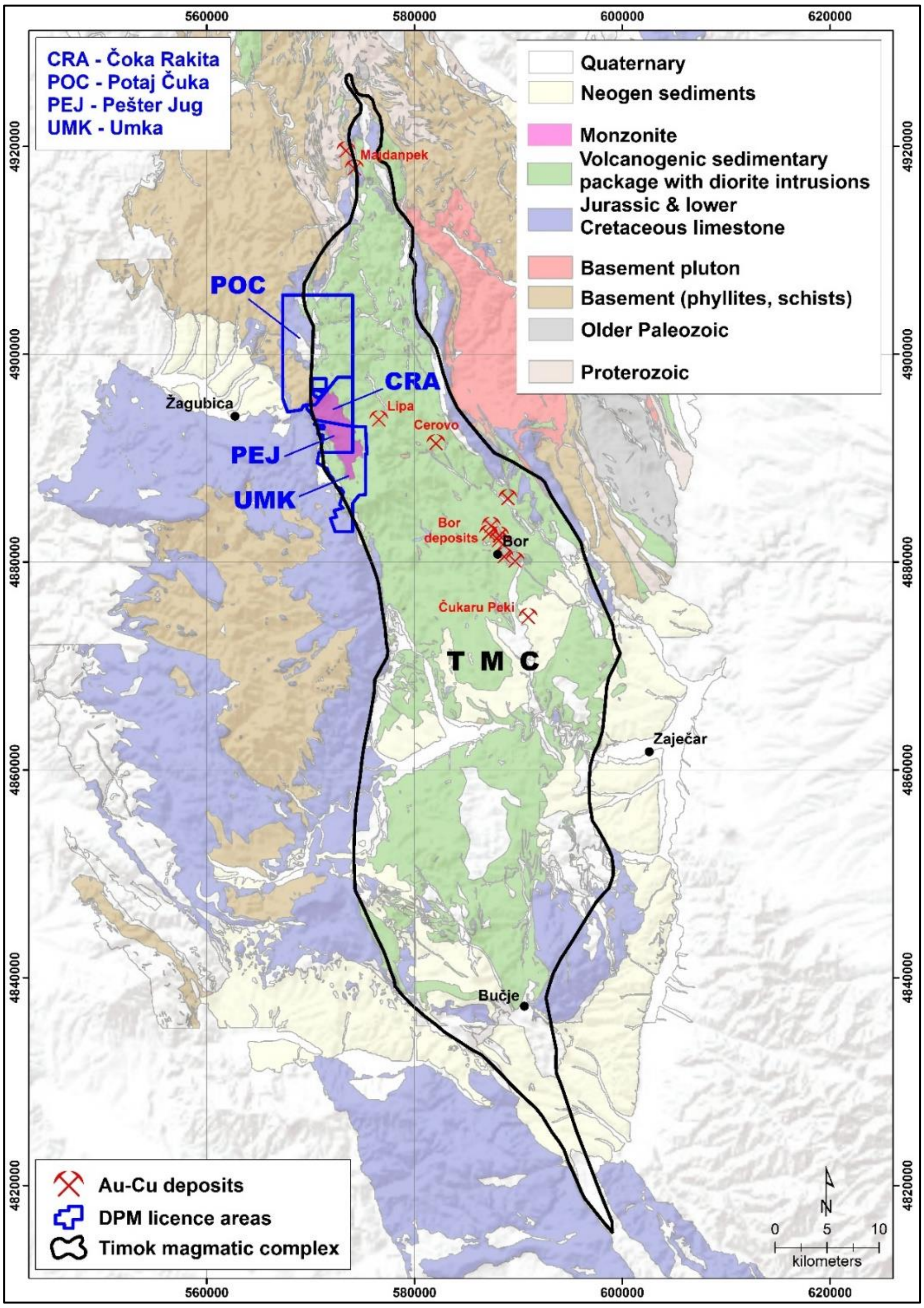


Figure 7-2: TMC geology showing DPM Avala and subsidiary Crni Vrh exploration licence areas
Source: DPM, 2023

The Late Cretaceous TMC developed in continental crust composed of different fault-bounded terranes composed of Proterozoic metamorphic to Lower Cretaceous rocks. The area is now incorporated in the Getic Nappe or the Kučaj Terrane, as part of the complex Carpathian-Balkan Terrane in eastern Serbia. Upper Jurassic and Lower Cretaceous shallow marine sedimentary rocks, dominated by homogeneous, massive to bedded limestone and marl, unconformably overlie a metamorphic basement. Carbonate sedimentation terminated in the Early Cretaceous due to the impact of the Austrian deformational phase, which caused weak deformation, uplift, erosion, and subsequent paleokarst formation.

Clastic sedimentation commenced with an Albian transgression, unconformably burying the partially eroded and faulted carbonate platform rocks. These calcareous clastic rocks mark the start of the evolution of the TMC, beginning with Austrian deformation and followed by deformation in the Late Cretaceous (Albian). They outcrop along the eastern and western boundary of the TMC but rarely in the central part. Sedimentation continued through the Cenomanian, with an increasingly volcanic detrital component becoming important with decreasing age. During the Turonian, volcanism commenced, and progressed from east-to-west across the TMC. At this time, the TMC became a topographically positive volcanic area.

Contemporaneous sedimentation, magmatism, and hydrothermal activity were relatively continuous within the TMC throughout the entire Late Cretaceous, as illustrated in Figure 7-2. The sedimentation persisted from the Albian to the Maastrichtian. Late Cretaceous magmatic activity has been documented during a 10-millon-year period from ~89 Ma to 78 Ma and has been interpreted to generally progress from east to west, younging across strike towards the subduction zone. This process can be related to an arc under extension and gradual steepening and rollback of a northward subducting lithosphere slab, derived from the Vardar Ocean.

The TMC is dominated by alkaline to high-potassium calc-alkaline magmatic rocks, which are intercalated with Late Cretaceous volcaniclastic sedimentary rocks. Diorite dykes and sills are common, but locally difficult to distinguish from the volcanic supracrustal rocks.

A synthesis of previous studies by Banješević (2010) concluded that the TMC is interpreted as a succession of the following magmatic suites – Timok andesite, Metovnica epiclastite, Osnić basaltic andesite and Ježevica andesite, the Valja Strž plutonite and Boljevac latites.

The first phase of volcanism commenced during the Upper Turonian with mainly porphyritic, amphibole-andesitic magmatic rocks in the easternmost (present coordinates) parts of the TMC. This is typically referred to as Timok andesite or “Timocite”. This is intercalated with Metovnica epiclastites which are composed of fragments derived from different volcanic facies of the Timok andesite suite.

Subsequent phases of magmatism occurred from the Santonian to lower Campanian and comprised of pyroxene basaltic andesite (Osnić basaltic andesite) and amphiboles andesite (Ježevica andesite). This suite is mostly found on the central and western portions of the TMC.

During Late Cretaceous (Campanian), diorite, quartz-diorite, and monzonite plutonic rocks were emplaced within the Valja Strž plutonite and the Boljevac latitic dykes. Such rocks from this phase are found in the northwest of the TMC.

The coarse-grained Bor conglomerate records exhumation of the basement within the eastern TMC. Calcareous rocks were deposited in the central part of the TMC at this time. The Upper Cretaceous rocks of the TMC are overlain by Paleogene to Neogene sedimentary rocks and deposits of quaternary sediments.

The structural complexity and present-day asymmetric lozenge-shaped geometry of the TMC area resulted from oroclinal bending during post-collision tectonics throughout the Tertiary. This has led to tectonic modifications of lithological contacts, including those that represent syn-depositional features, beds, or faults. The extent of deformation is commonly difficult to assess due to variable responses of different rock types to the same deformation event. Much of the deformation has been absorbed by argillaceous horizons due to their ability to accommodate shearing and shortening, whereas sandstone beds have resisted much of the deformation. Similarly, competent massive limestone units forming the base of the sequence exhibit minor deformation and much of this is expressed as fracturing near the contact with the overlying clastic sedimentary rocks.

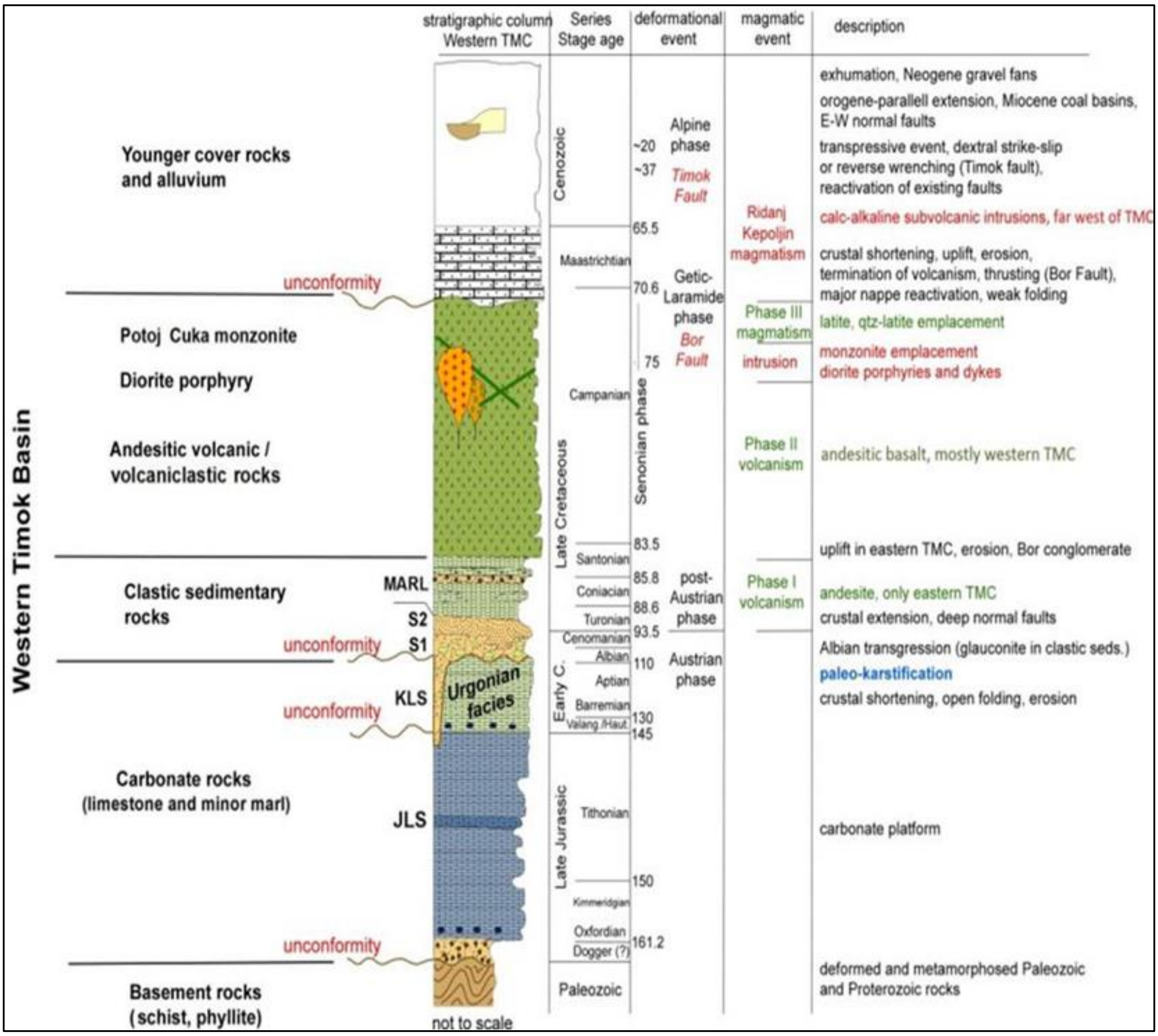


Figure 7-3: *Schematic stratigraphy of the western TMC*
Source: AMEC, 2014

7.4 Property Geology

Building upon public domain geologic maps and knowledge, mapping and an intensive drilling campaign have defined litho-stratigraphic interpretive units which are recognised as being important to the Čoka Rakita Project and surrounding areas and are summarised below.

7.4.1 Palaeozoic and Proterozoic Basement

Regionally, the oldest outcropping rocks are Palaeozoic phyllites, a meta-sedimentary sequence composed of sandstone, shale, and conglomerate protolith. These units, which have not been further differentiated, do not outcrop in the Project area, but have been encountered at the bottom of some exploration drillholes.

7.4.2 Carbonate Sequence, JLS and KLS

Within the wider Project area, two interpretative carbonate units were defined – the Upper Jurassic (JLS) and Lower Cretaceous (KLS). The older Jurassic age unit is characterised by massive limestone, most which is dominated by bedded and massive bioclastic and micritic, white, light-grey, and light brownish reef limestone of Tithonian age. The lower parts are commonly composed of micritic limestone with concretional chert nodules, and the contact with the underlying basement is commonly faulted. Unconformably overlying the Jurassic limestone (JLS) is Lower Cretaceous dark grey limestone with black concretional chert nodules, deposited during the Valanginian-Hauterivian (Vasić, 2012). This unit is overlined by well-bedded bioclastic, nodular, and stromatolitic, and locally sandy limestones deposited during the Barremian and Aptian; these are referred to as the Urgonian limestone.

The limestone units are karsted, with the massive Jurassic limestone being more susceptible to karstification than the well-bedded Urgonian limestone. Some paleokarst formed prior to deposition of the younger and unconformably overlying clastic sedimentary rocks. These karst areas are partly filled by syn-karst fine-grained sedimentary rocks, as well as along the upper contact with finely laminated Lower Cretaceous (Albian) calcareous clastic sedimentary rocks. Locally, paleokarst collapse breccia is developed, the karsted zones might host gold mineralisation. Recent karst forms are also evident, including sinkholes and active caves.

Within the Čoka Rakita project area, limestones are exposed to contact metamorphism on the margins with the monzonite pluton, forming moderate to coarse-grained marble. Due to the metamorphism, the formation age of the protolith limestone was not possible to be determined. On the contact with the upper, clastic sequence and locally within the marble, skarn-altered, garnet- calcite-quartz-hematite-pyroxene domains are formed, potentially on the paleokarst protolith or in structurally predisposed areas. These skarn-altered zones frequently host copper-gold-polymetallic mineralisation. Marble and skarn-altered specimens are shown in Figure 7-4.

Figure 7-4: Core specimens of the marble and garnet-hematite-quartz skarn
Source: DPM, 2023

7.4.3 Calcareous Clastic Sedimentary Rocks, S1 and S2

Three distinct units of calcareous clastic rocks unconformably overlie the carbonate sequence in the wider area of the Čoka Rakita Project. Various carbonate units lie beneath the unconformity, indicating exhumation and accompanying faulting during the depositional hiatus in the Early Cretaceous. Formation of the unconformity reflects the effect of the Cretaceous Austrian orogenic event. The clastic units, stratigraphically from lowest-to-highest, include calcareous sandstone and conglomerate with lesser siltstone-dominated sequence, overlain by reddish and iron-rich sandstone containing abundant andesitic volcanic detritus, capped by thinly bedded ferruginous marl. The stratigraphic sequence dips gently to east, at 20–30°, and its thickness extends to a several hundreds of metres.

Based on the composition and the alteration types exhibited at Čoka Rakita, the clastic sequence is divided into the S1Q, S1/S2, and marl units.

The S1Q unit is composed of recrystallised siliciclastic conglomerates and sandstones. Quartz is the dominant rock forming mineral, whilst calcite, kaolinite, chlorite, pyrite is present in subordinate amounts. Along the basal unconformable contact, the S1Q contains coarse blocks alongside smaller cobbles and pebbles of skarn-altered carbonate fragments, often hosting copper-gold-polymetallic mineralisation. The thickness of the unit varies between 50 m and 300 m. A typical core specimen from the S1Q unit is presented in Figure 7-5.

Figure 7-5: Typical S1Q unit: recrystallised quartz conglomerate
Source: DPM, 2023

The S2/S1 unit encompasses carbonate-rich sandstones, located on the hanging-wall of a fertile sill-like diorite body and abutting a monzonite pluton to the west. The proximity of the intrusive bodies, and associated contact-metasomatic processes led to the formation of skarns, and to a lesser extent of hornfels, on the account of the carbonaceous clastic protolith. Skarn-altered sandstones exhibit a large mineralogical and textural variability and are roughly divided into: (1) prograde, garnet-dominated skarn, with subordinate pyroxene, quartz, wollastonite, and (2) retrograde skarn, with epidote-chlorite-actinolite-secondary carbonate over prograde garnets, formed in proximity to syn-mineral diorite. The S1/S2 unit is the main host rock for the gold-rich skarn mineralisation, with coarse gold mainly deposited within retrograde skarn. The thickness of the unit is between 80 m and 160 m. Examples of S1/S2 unit skarn-altered rocks are shown in Figure 7-6.

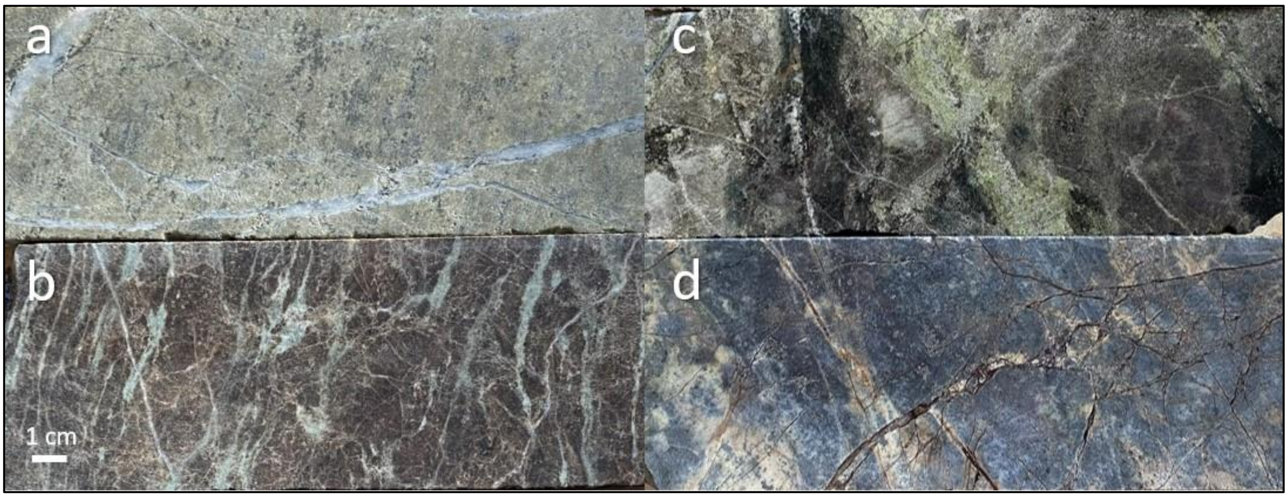


Figure 7-6: Varieties of S2/S1 skarn-altered sandstone
(a) Yellowish, garnet-dominated prograde skarn. (b) Dark red/brown, garnet-dominated prograde skarn. (c) Garnet-epidote-actinolite retrograde skarn. (d) Pyrrhotite-magnetite skarn.
Source: DPM, 2023

The marl unit, overlying the S1/S2, was deposited during Santonian time and is typically finely laminated. Within the Čoka Rakita deposit area, the distinction between skarn-altered marl and S2/S1 sandstone is difficult, however to the north, south and west fringes of the mineralised zone, away from the thermal and metasomatic impact, fine-grained, bedded marls have been identified in core. A typical marl specimen is shown in Figure 7-7.

Figure 7-7: Example of marl unit from drillhole RADD022

Source: DPM, 2023

7.4.4 Epiclastics Unit

The Late Cretaceous epiclastic (SFD) unit is andesitic in composition and characterised by rapid facies changes throughout the sequence. The lower part of the epiclastic unit is characterised by polymictic basaltic andesite conglomerate and breccia, whereas the upper part is dominated by monomictic basaltic andesite breccia and conglomerate, which are interpreted being products of epiclastic debris flow deposits.

A finer grained sedimentary rock unit, consisting of well-bedded siltstone and sandstone locally forms a thin, but mappable sub-horizons within the debris flow deposits. Facies types within the epiclastic unit are presented in Figure 7-8.

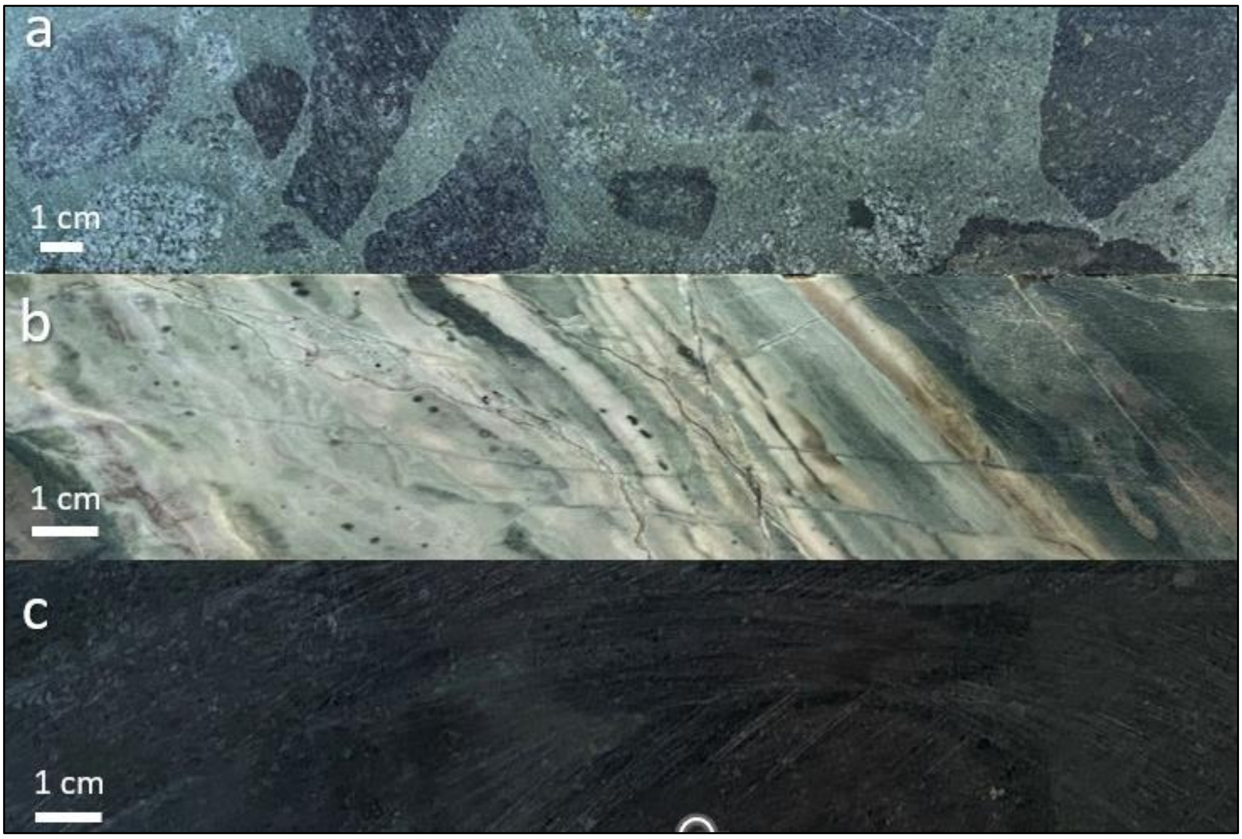


Figure 7-8: Examples of facies types from the epiclastic unit

(a) Polymictic breccia, with diorite, and skarn altered clasts. (b) Laminated siltstone with discrete skarn alteration along the bedding planes. (c) Dark, magnetic epiclastic sandstone with relic clast fragments.

Source: DPM, 2023

7.4.5 Potaj Čuka Monzonite

The Monzonite unit comprises of a coarse-grained equigranular intrusive with visible alkali feldspar phenocrysts, biotite, and minor magnetite and pyroxene. This monzonite is part of the Late Cretaceous Potaj Čuka pluton which, in the Campanian (79.8±0.6 Ma; uranium-lead in zircon), intruded the clastic sedimentary units in the region. The Potaj Čuka pluton is located immediately east of the western margin of the TMC and is elongated in a north-westerly orientation. Narrow, sub-vertical monzonite dykes, oriented sub-parallel with the main pluton, also intrude the clastic sequence.

7.4.6 Diorite Intrusions

Numerous dioritic stocks, dykes, and sill-like intrusions are observed at Čoka Rakita. These bodies dominantly trend in a north-westerly orientation, which most likely represents a structural fabric in the subsurface that controlled their emplacement. The main intrusive phases identified on Čoka Rakita are early mineral porphyry (EMP), late mineral big hornblende porphyry (BHP), and post-mineral pyroxene porphyry (PXP).

- The pre-to-syn mineralisation EMP-type intrusive, is a sill-like plagioclase-hornblende phyric, micro-diorite. Locally the Diorite was exposed to potassic and phyllic alteration, and, in contact with S2/S1, to endoskarn alteration. EMP emplacement is dominantly controlled by S2/S1 and S1Q contact, hence it dips to the east at approximately 30°.
- BHP is more mafic diorite variety, with large hornblende phenocrysts. BHP is mainly found within the epiclastic unit and spatially most often in the northern part of the deposit.
- PXP-type intrusives are narrow (1–2 m thick), sill-like bodies comprised of intensively altered mafic, pyroxene-rich porphyritic diorite. Such sills are mainly emplaced within S2/S1 unit and appear to crosscut mineralisation. Within the PXP, potassium feldspar is plagioclase altered and primary texture is unobservable.

Based on crosscutting relationships, the Potaj Čuka Monzonite is the oldest intrusive body within Čoka Rakita area, often cut by EMP. However, monzonite dykes have in turn been observed to crosscut EMP and sedimentary sequence, indicating a series of monzonitic intrusive events occurred. Typical specimens of the intrusive units are shown in Figure 7-9.

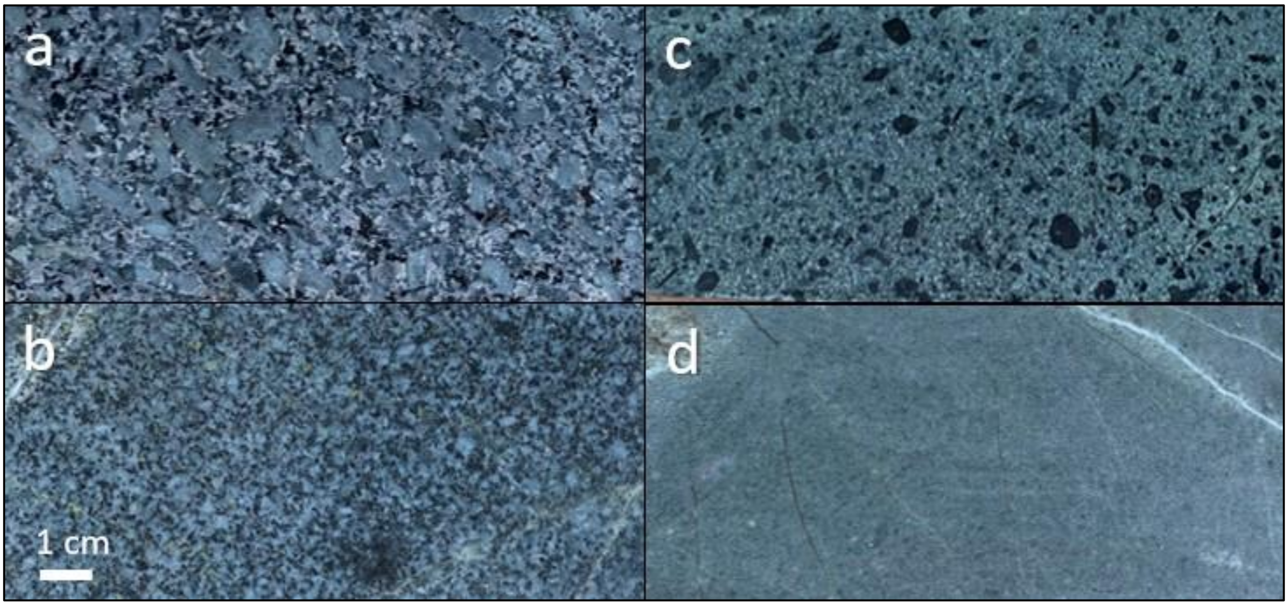


Figure 7-9: Čoka Rakita intrusive units

(a) Potaj Čuka monzonite. (b) EMP – early mineral porphyry. (c) BHP – big hornblende porphyry. (d) PXP – post-mineral pyroxene porphyry.

Source: DPM, 2023

7.5 Structure

The structural regime of Čoka Rakita deposit is represented by brittle type deformation and replicates the architecture of the western margin of the TMC on a local scale.

The Cretaceous clastic and epiclastic units are crosscut mainly by shallow angle faults, subparallel to the main stratigraphic bedding – dipping to the east, southeast and northeast at 10° to 40°. Such low angle faulting is localised to the contacts between the sedimentary units, such as epiclastics-marls, marls-sandstones and sandstones-S1Q. The S1Q unit exhibits more widespread evidence for low angle faulting, however, the sense of movement is yet to be defined.

Steep north-south striking structures are observed in the central and southern parts of the deposit, dipping to the west at 70° to 80°. They appear as brittle deformation zones and often occur as hydrothermal breccia bodies. On the eastern margin of the deposit, one of those structures is accommodated in the epiclastic and S1/S2 units and appears to limit the extent of the gold mineralisation and marks the boundary of the mineralisation.

North-south fabrics in the EMP diorite are found as magmatic breccia-like bodies, located mainly on the western flank, where brittle deformation is limited. At depth, within the S1Q and limestones, these fault structures are not observed. There is no clear evidence that indicates such structures persist through the lithology sequence.

Several late east-west faults are observed on the north flank of the Čoka Rakita deposit (Figure 7-10). They are steep dipping to sub-vertical and more commonly dipping to the north. Current working interpretations proposes these faults have both sinistral and normal kinematics, which explains the drop in the stratigraphy to the north of Čoka Rakita, as well as the sharp bends of the monzonite contact at surface. Vertical displacement within such fault structures is up to 50 m. In between the main east-west faults, conjugated east-southeast striking structures with the same kinematics are developed that further complicate the stratigraphy with displacement up to 25 m to 30 m.

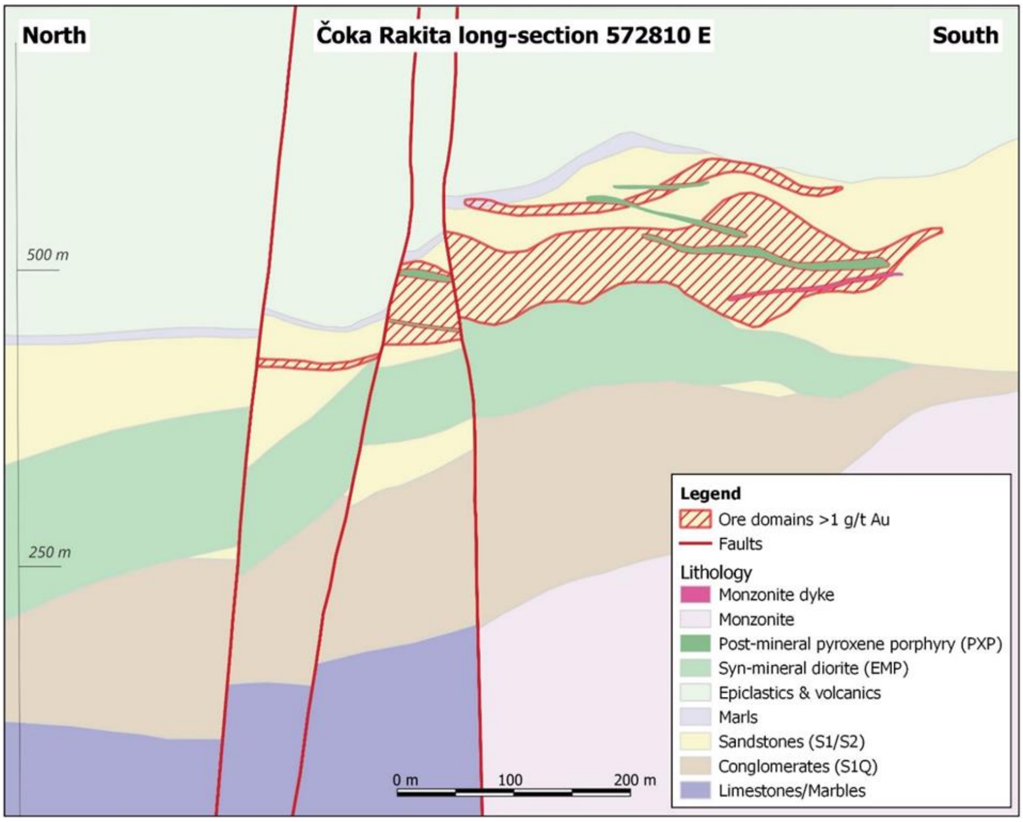


Figure 7-10: Schematic long-section, looking east, through Čoka Rakita displaying the geological setting and the different litho-tectonic blocks, divided by the late east-west faults

Source: DPM, 2023

7.6 Mineralisation

The main mineralisation type found within the Čoka Rakita Project is the high-grade manto-like skarn gold-copper mineralisation, found as primarily stratigraphic controlled and to a lesser extent as structurally controlled massive stratabound lenses within calcareous S1 and S2 sandstones at the hanging-wall contact of the sill-like EMP intrusion.

The outlined high-grade gold-skarn mineralisation is intimately linked at deposit and project scale to other mineralisation types including:

- Porphyry gold-copper-molybdenum mineralisation at two stratigraphic levels, including: 1) stockwork quartz veinlets and disseminations related mineralisation in the potassic altered EMP, and 2) epiclastic-hosted gold mineralisation controlled by structural and lithology contacts.
- Stratabound copper-gold mineralisation at deeper stratigraphic settings, including: 1) conglomerate-hosted, copper-gold-polymetallic mineralisation, located on the footwall of the mineralised EMP intrusion, and 2) marble and skarn altered limestone-hosted copper-gold mineralisation with iron-hydroxides, pyrite, chalcopyrite, bornite and chalcocite.

The location of the main mineralisation styles relative to the skarn-hosted gold mineralisation is shown in Figure 7-11.

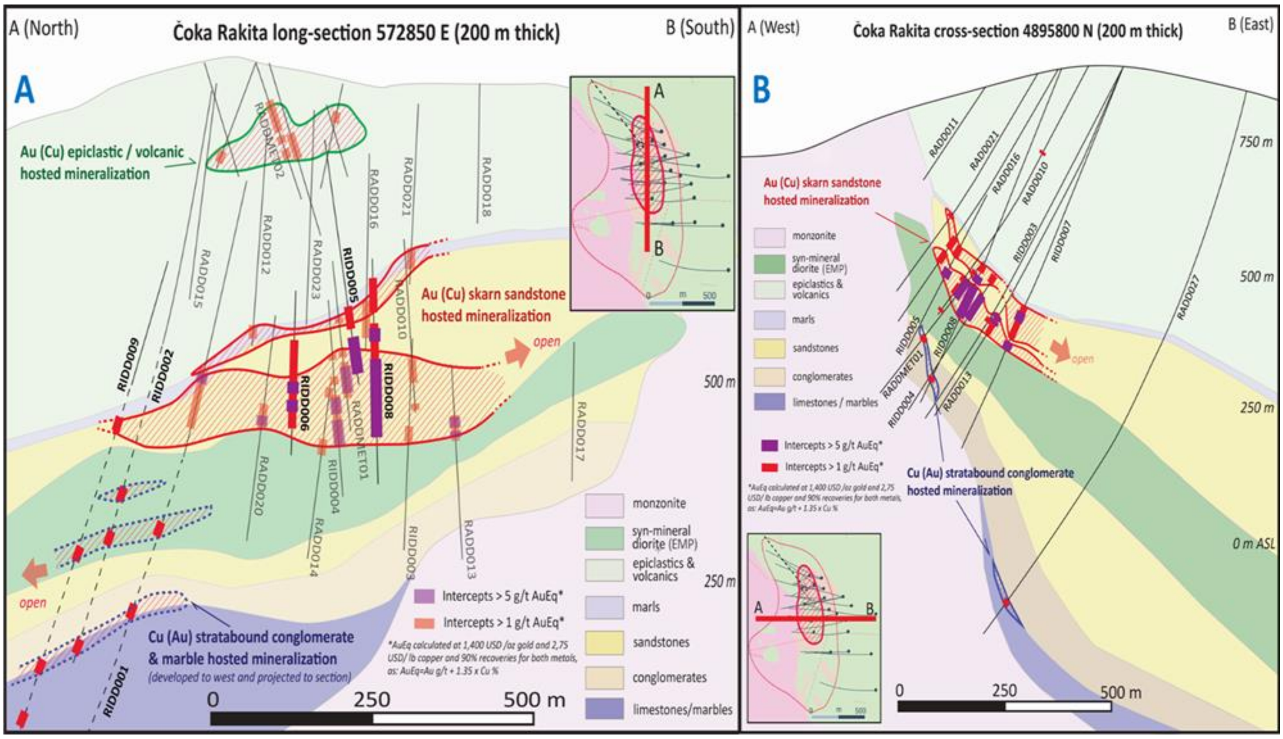


Figure 7-11: Schematic long-section (A) and cross section (B) through Čoka Rakita displaying drilling intercepts, geology and the different mineralisation types identified to date

Source: DPM, 2023

7.6.1 High-Grade Manto-Like Gold-Copper Skarn Mineralisation

At Čoka Rakita, exoskarn formation in the S1/S2 calcareous clastic sedimentary rock sequence on the hanging-wall of the EMP intrusive is the principal mineralised horizon in terms of gold endowment.

The mineralisation is located between 250 m and 600 m below surface and has been traced over a footprint of 650 m x 350 m. It has variable thickness, from less than 20 m in the margins to more than 100 m in the core of the mineralised zone. The mineralisation forms a lens-like shape that dips between -40° to -50° to the east. Mineralisation is primarily stratigraphically controlled, with the lower boundary of mineralisation closely following the EMP sill contact. Endoskarn formation typically persists for a short distance within the EMP. As a second order control, steeper north-south striking structural trend can also be determined, which is evidenced by the north-south elongation of the high-grade mineralised zones and with the occurrence of mineralised subvertical phreatic breccia zones.

Gold mineralisation is located within the andradite-grossular garnet skarn and is dominantly associated with a retrograde assemblage that is comprised of a quartz, K-feldspar, epidote, biotite, chlorite, albite, calcite, and apatite paragenesis. Gold is present in its native form and thought to have precipitated in a wide range of hydrothermal phases with the main ones being: (1) native gold and pyrite-dominant mineralisation, with minor chalcopyrite-bornite-chalcocite±molybdenite; and (2) native gold and pyrrhotite-magnetite mineralisation with minor chalcopyrite-sphalerite-pyrite-galena-bismuth sulfosalts-tellurides. A petrographic analysis of 48 samples from across the Čoka Rakita deposit (Pacevski, 2023) determined that although gold occurs in its native form, it almost always contains silver in different concentrations, preliminary SEM-EDS analysis indicating up to 10 wt.% Ag content.

Gold appears as disseminations and often as visible aggregates that reaches up to a few centimetres in size. These gold grain aggregates frequently occupy interstitial position between the garnet and pyroxene grains affected by the retrograde alteration. Gold grade continuity is variable; high levels of grade continuity are observed in the core of the system but this gradually decays moving outwards.

An example of coarse visible gold in retrograde skarn altered S2/S1 sandstone from drillhole RIDD025 is shown in Figure 7-12.

Figure 7-12: Coarse visible gold from drillhole RIDD025

(a) Core trays with HQ size half-core, with gold grades and marked visible gold aggregates (red circles, or red arrows indicating gold present on the other side of the core). (b) View at 10X magnification of an individual gold aggregate. (c) Half core photo from 478.4 m downhole with red marks highlighting visible gold. (d) Fine gold grains in association with pyrite from around 478.6 m.

Source: DPM, 2023

7.6.2 Porphyry Gold-Copper±Molybdenum Mineralisation

Porphyry gold-copper mineralisation occurs at two stratigraphic levels, including: 1) stockwork quartz veinlet related mineralisation in the potassic altered EMP, and 2) epiclastic-hosted gold mineralisation with a quartz-biotite-epidote-sericite-pyrite footprint controlled by structural and intrusion contacts.

A pervasive secondary biotite±magnetite-K-feldspar assemblage formed in the EMP intrusion is associated with the low-grade disseminated and porphyry quartz-veinlet hosted copper±gold-molybdenum mineralisation. The mineralisation is represented by chalcopyrite, magnetite, pyrite and molybdenite. Although, the continuity of this mineralisation can be mapped and correlated across the entire EMP intrusion, the contained gold and copper grades are low and currently subeconomic.

Isolated occurrences of epiclastic-hosted gold mineralisation are found sporadically within the overlying epiclastic unit. Gold mineralisation is typically found with aggregates and disseminations of pyrite, often with minor sphalerite, galena, chalcopyrite and pyrrhotite and found with weak to moderate potassic alteration and overprinting phyllic alteration selvedges. Epiclastic mineralisation rarely forms contiguous zones. Its occurrence is thought to be controlled by a complex interaction of structures and lithology contacts. Current understanding is that the level of grade and geologic continuity between drillholes is poor. The most significant mineralisation of this type has been encountered directly above underlying skarn associated gold-(copper) mineralisation, indicating such manifestations maybe associated with leakage structures that have allowed hydrothermal fluid to escape upwards.

7.6.3 Stratabound Copper-(Gold) Mineralisation

Stratabound copper-gold-polymetallic mineralisation is located on the footwall of the EMP intrusive, approximately 550 m below surface, and is hosted by basal recrystallised siliciclastic conglomerates (S1Q unit) and sandstones, mainly in skarn altered carbonate fragments in the basal part of the unit, or in structurally predisposed zones. The mineralisation type is characterised by an assemblage dominated by pyrite and chalcopyrite, with molybdenite, sphalerite, galena, bornite, chalcocite, pyrrhotite in subordinate quantities. An example of pyrite and copper sulphide mineralisation in the S1Q unit is shown in Figure 7-13.

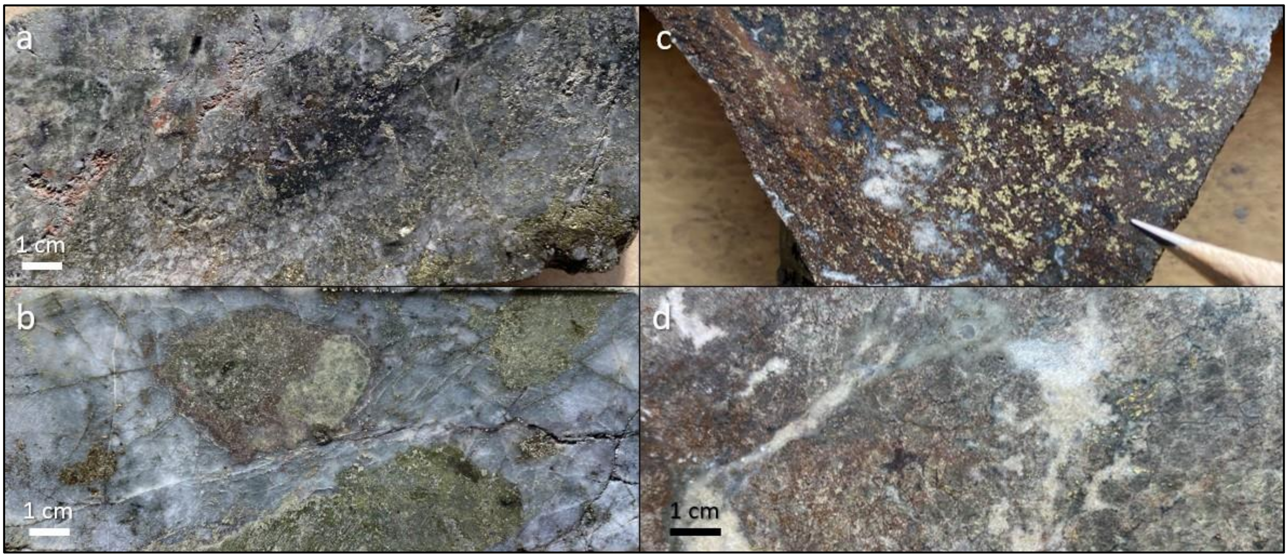


Figure 7-13: Stratabound copper-gold mineralisation

(a) Pyrite-chalcopyrite-bornite mineralisation in recrystallised quartz conglomerate, with sparse carbonate fragments, drillhole RIDD002 (b) Chalcopyrite – pyrite ± molybdenite partial replacement of carbonate fragments within recrystallised quartz conglomerates, drillhole RIDD009. (c) Chalcopyrite-pyrite-sphalerite massive sulphide mineralisation in skarn altered limestone, drillhole RIDD002. (d) Chalcopyrite-bornite disseminated mineralisation within skarn altered limestones, drillhole RADD044.

Source: DPM, 2023

At deeper levels, stratabound copper-gold-polymetallic mineralisation can also be found in marble-ised limestones and on the limestone-sandstone contact. It is mainly associated with skarn alteration and intensive iron-oxides replacements in paleokarst and structurally predisposed zones. The garnet-dominated skarn-altered limestone also contains pyroxene, actinolite, secondary calcite and silica. Chalcopyrite and pyrite are major sulphide minerals, with minor bornite, chalcocite, molybdenite, sphalerite and galena. Sulphide minerals occur in the form of disseminations, mottled aggregations, or veinlets. Sulphide mineralisation in limestone unit is shown in Figure 7-13.

Long intercepts of continuous copper-gold stratabound, limestone-hosted mineralisation had been encountered during initial scout drilling within the north of Čoka Rakita Project. So far this mineralisation type has been found between 650 m and 1,000 m below surface. Due to the depth of the prospective formation, systematic drilling has yet to be completed and the continuity of mineralisation yet to be established.

7.7 Alteration

7.7.1 Endoskarn

Endoskarn alteration is developed close to contacts with sedimentary units and typically extends 1–3 m internally within the EMP or monzonite intrusive bodies. Endoskarn mineral formation comprises of epidote, actinolite, chlorite, K-feldspar, plagioclase, and biotite. Skarn alteration within intrusive bodies is significantly less prevalent compared to the corresponding exoskarn. Within epiclastic units, skarn alteration is structurally controlled, with the development of epidote, chlorite, garnets and magnetite. On rare occasions, endoskarn altered intrusives have been observed to host notable gold mineralisation, including visible gold aggregates, such is the case in drillholes RIDD005 (441–442 m, 354 g/t Au) or RIDT027 (481–483 m, 284 g/t Au and 234 g/t Au respectively).

7.7.2 Exoskarn

The Čoka Rakita calcareous sedimentary rocks are exposed to intensive levels of skarnification. Both prograde and retrograde phases of alteration are developed. Mineral, chemical, and textural variability is common in both phases. Both the sulphide and gold mineralisation events are mainly associated with retrograde skarn.

Prograde skarn is dominated by garnets of andradite-grossular series, with lesser pyroxene, wollastonite and quartz. On the western part of the project area, the skarn formation is typically dark red, with massive, banded or "leopard" texture, while to the east, its colour changes to yellow ochre. Prograde alteration forms a broad alteration envelope that extends beyond the limits of known gold mineralisation.

The subsequent retrograde phase partially or fully overprints prograde skarn and is mainly developed near the contact with the early mineral diorite. The retrograde alteration assemblage consists of hydrous mineral assemblage of epidote, chlorite, actinolite, secondary calcite and K-feldspar. This skarn has a patchy appearance, with domains of various colours, and different mineral composition. Various exoskarn specimens from the project are shown in Figure 7-14.

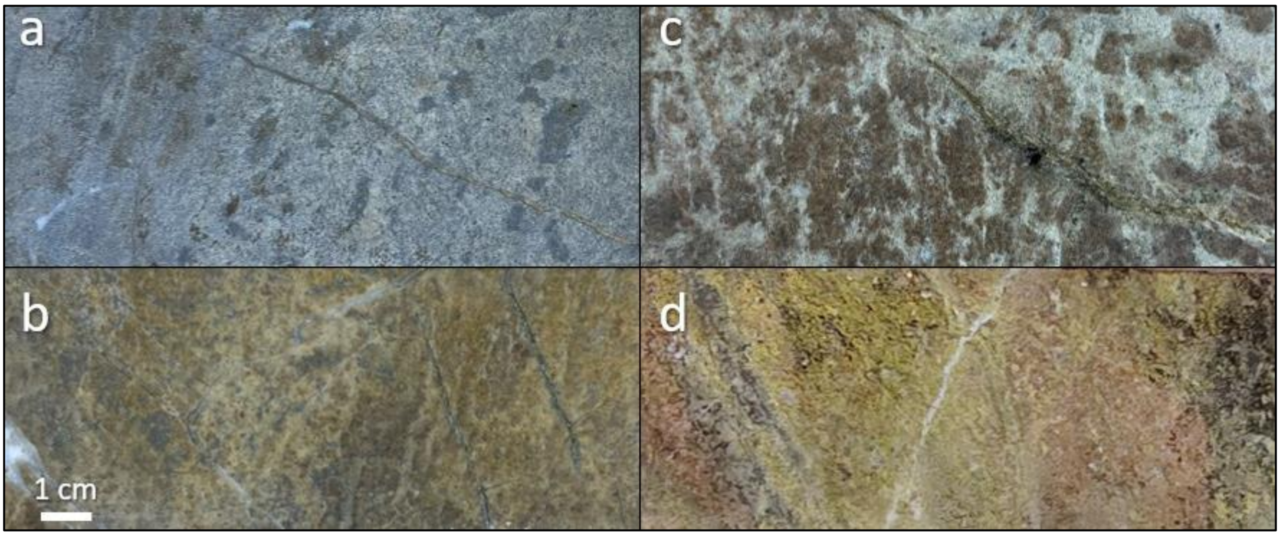


Figure 7-14: Exoskarn alteration

(a) Prograde, pale-yellow garnet-pyroxene skarn. (b) Prograde, yellow ochre garnet skarn. (c) Prograde, dark red garnet, wollastonite, pyroxene skarn with "leopard" texture. (d) Retrograde, epidote, actinolite, calcite skarn overprinting prograde skarn.

Source: DPM, 2023

7.7.3 Porphyry Mineralisation Related Alteration

The Čoka Rakita diorite and epiclastic sequence were exposed to porphyry mineralisation-related hydrothermal alterations, with the development of all three main generative types, potassic, phyllic, and propylitic. Potassic alteration is dominantly represented by secondary biotite, and subordinate magnetite, while K-feldspar is significantly less present, and the question remains if it is partly related with the skarn alteration. Pervasive secondary biotite±magnetite-K-feldspar assemblage formed on the EMP is associated with the low-grade disseminated copper±gold-molybdenum mineralisation. Within epiclastic unit, intensive potassic alteration is observed within structurally disturbed zones, while otherwise it appears as mottled, moderate to weak intensity feature, usually overprinted by phyllic association. Quartz, sericite, and pyrite are the main constituents of the phyllic alteration, which usually pervasively encompasses the host rock. Marginal, propylitic alteration is observed within the epiclastic unit, as a pervasive feature, frequently affecting the matrix material of epiclastic breccia. Main constituents of the propylitic alteration are epidote, chlorite, and carbonate. Typical examples of porphyry-related alterations are shown in Figure 7-15.

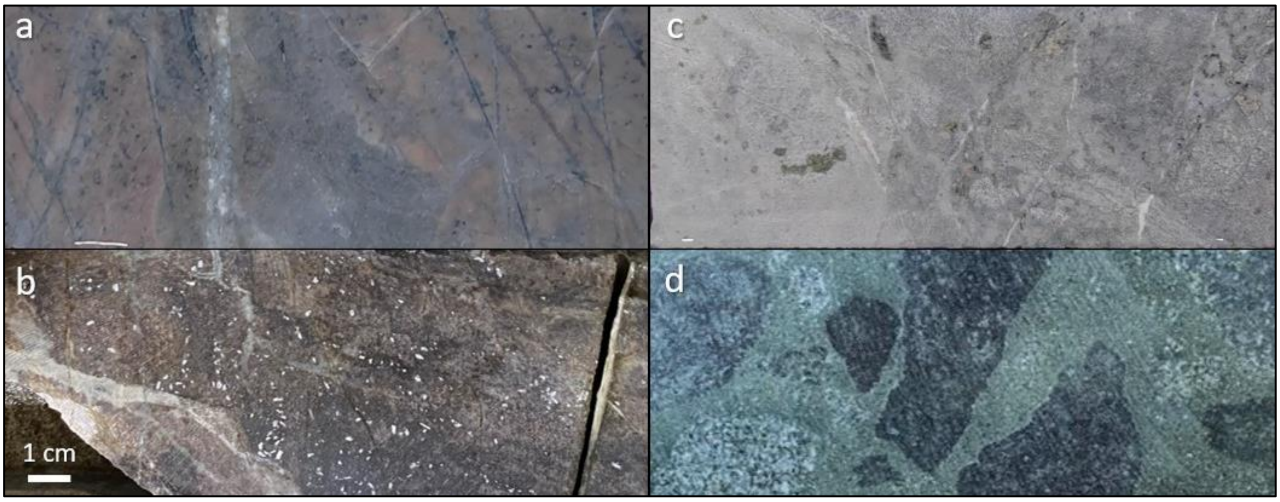


Figure 7-15: Porphyry mineralisation related alteration

(a) K-feldspar alteration in early mineral diorite, drillhole RIDT030B. (b) Biotite-actinolite alteration in epiclastic unit, drillhole RIDD007. (c) Quartz-sericite-pyrite alteration on epiclastic breccia, drillhole RIDD030. (d) Propylitic, epidote-chlorite alteration on epiclastic breccia matrix, drillhole RIDT009.

Source: DPM, 2023

8 Deposit Types

8.1 Deposit Style

The Čoka Rakita Project conforms to an oxidised gold skarn type deposit. Such gold skarn deposits are exploited predominantly for gold, and exhibit calc-silicate alteration, usually dominated by garnet and pyroxene (Einaudi et al., 1981; Meinert et al., 2005). Most gold skarns form in orogenic belts at convergent plate margins. They tend to be associated with syn to late inter-oceanic island arc intrusions emplaced into calcareous sequences in arc or back-arc environments.

On the Project, skarn type mineralisation is primarily stratigraphically controlled and to a lesser extent structurally controlled and is found as massive, manto-like, stratabound lenses in Cretaceous calcareous clastic sedimentary rock sequence, intimately related with the proximity to fertile Late-Cretaceous dioritic intrusions.

The Čoka Rakita deposit exhibits characteristics that align with an oxidised gold skarn type. These qualities include:

- The dominance of garnet over pyroxene is typical characteristic of other oxidised gold skarns (Meinert, 1998). At Čoka Rakita, andradite-grossular garnet types are dominant with lesser pyroxene, wollastonite, and quartz in prograde alteration.
- In comparison to reduced gold skarns, oxidised gold skarns exhibit high garnet/pyroxene ratios, relatively poor iron garnet and pyroxene, and low total sulphide content (Brooks et al., 1991; Meinert, 2000). Gold at Čoka Rakita is present in sulphide-poor mineralisation assemblage and assumingly precipitated in a wide range of subsequent hydrothermal mineralising phases, the main ones being: (1) native gold and pyrite, with minor chalcopyrite-bornite-chalcocite-molybdenite; and (2) native gold, pyrrhotite and magnetite with minor chalcopyrite-sphalerite-pyrite-galena-bismuth sulfosalts-tellurides.
- Additionally, the highest gold grades are often associated with later retrograde alteration including abundant K-feldspar and quartz. The most significant gold mineralisation at Čoka Rakita, in terms of grade and continuity, is associated with retrograde alteration assemblages, which typically contain quartz, K-feldspar, epidote, biotite, chlorite, albite, calcite and apatite. Native gold, in grains up to several millimetres in size, frequently occupies interstitial position between the garnet and pyroxene grains affected by this retrograde alteration.

In terms of deposit and mineralisation features, the Čoka Rakita deposit shares similarities with the documented Jurassic Nambija oxidised gold skarns in the sub-Andean zone of southeastern Ecuador (Fontboté et al., 2004; Vallance et al., 2009). In the Nambija district, which has been exploited since the 16th century, the gold deposits occur mainly in skarn bodies developed in a Triassic volcano-sedimentary rocks of the Triassic Piuntza unit. Total exploited and remaining resources at Nambija were estimated in range of 15–20 Moz gold. Gold grades are typically high (average 10–30 g/t and up to 1,000 g/t), whereas the contents of copper, zinc, lead, and other metals are very low in most mines (Prodeminca, 2000). The Nambija skarns also consist dominantly of granditic garnet with subordinate pyroxene (diopside–hedenbergite) and epidote and are spatially associated with porphyritic quartz-diorite to granodiorite intrusions. Endoskarn is developed at the intrusion margins and grades inwards into a potassic alteration zone. Exoskarn has an outer potassium- and sodium-enriched zone in the volcano-sedimentary unit. Gold mineralisation is associated with the weakly developed retrograde alteration of the exoskarn and occurs mainly in sulphide-poor vugs and milky quartz veins and veinlets in association with hematite (Vallance et al., 2009).

8.2 Concepts Underpinning Exploration

Exploration for skarn-type deposits such as Čoka Rakita require careful analysis of spatial data and temporal relationships. Detailed interpretation of the spatial distribution of the calcareous clastic sedimentary host-stratigraphy, the fertile intrusions, and the overprinting skarn and potassic alteration assemblages is critically important when exploring for skarn mineralisation on the Project.

Zonation in alteration and mineralisation is a common facet of skarn deposits and this is clearly evident at Čoka Rakita. To that end, the interpretation of surface geochemical footprints (from rock and soil sampling surveys) is a key targeting vector, with special emphasis on the analysis and distribution of various magmatic-hydrothermal related chalcophile elements components (gold-copper-molybdenum-bismuth, gold-silver-lead-zinc, gold-arsenic-antimony-thallium).

Geophysical techniques have been extensively utilised to help evaluate the underlying subsurface architecture and identify potential targets within the DPM licences. Understanding the various components of magmatic-hydrothermal systems associated with skarn deposits has been guided by the acquisition and interpretation of electrical geophysical data (magnetotellurics and induced polarisation surveys). The interpretation of magnetic geophysical surveys data has helped to outline the extent of various magmatic intrusions and to vector toward mineralisation-related, magnetic mineral assemblages (pyrrhotite, magnetite). Furthermore, gravity surveys have been used to improve the modelling of magmatic intrusions and vector toward denser, garnet-pyroxene skarn assemblages.

9 Exploration

9.1 Introduction

Following the granting of the Čoka Rakita exploration licence, DPM completed extensive soil sampling on the Project between 2007 and 2009 and identified a series of gold-in-soil anomalies. Wide-spaced follow-up drilling intercepted shallow, structurally controlled, epiclastic breccia hosted gold mineralisation. The mineralisation was highly complex and was evaluated as possessing poor metallurgical characteristics, and as such, DPM deemed that the prospect had limited resource potential. Although the drilling during this phase adequately evaluated the near-surface mineralisation, it failed to reach the target skarn stratigraphy and consequently, the Čoka Rakita gold skarn deposit was not detected.

A hiatus in exploration at Čoka Rakita occurred during this time while focus was on developing sediment-hosted gold mineralisation, found on the adjacent Potaj Čuka Tisnica exploration licence. This phase of work culminated in a Preliminary Economic Assessment (PEA) being disclosed in May 2014, based on MREs on the Bigar Hill, Korkan and Kraku Pester prospects.

When exploration efforts were resumed, a new phase of drilling in 2016 was completed. A single deeper drillhole, that aimed to understand the potential for porphyry copper-gold mineralisation and search for potential skarn formation beneath the known extents of epiclastic-hosted gold mineralisation was undertaken as part of this program. Drillhole RADD010 intercepted intensely skarn-altered sandstones and returned assay results with an interval of 21 m at 2.61 g/t Au from 514 m downhole. Although this drillhole returned encouraging results, the potential for skarn-hosted gold within the TMC remained poorly understood and no follow up drilling was performed.

In 2020, a camp scale re-evaluation of the exploration potential lead to the resumption of drilling at Čoka Rakita to better understand and evaluate the potential for deeper, skarn-hosted gold mineralisation and follow up on the earlier RADD010 results. DPM intercepted gold-rich skarn in 2020 within drillhole RADD013 which intercepted 36 m at 4.41 g/t Au and confirmed the potential for a sizable deposit of skarn-hosted gold mineralisation at Čoka Rakita.

In late 2022, DPM embarked on an intensive drilling program to evaluate the mineral resource potential. The formal gold discovery at Čoka Rakita was announced by DPM in a news release dated 16 January 2023.

There are numerous exploration targets located on the Čoka Rakita exploration licence. The location of the exploration targets are shown in Figure 9-1.

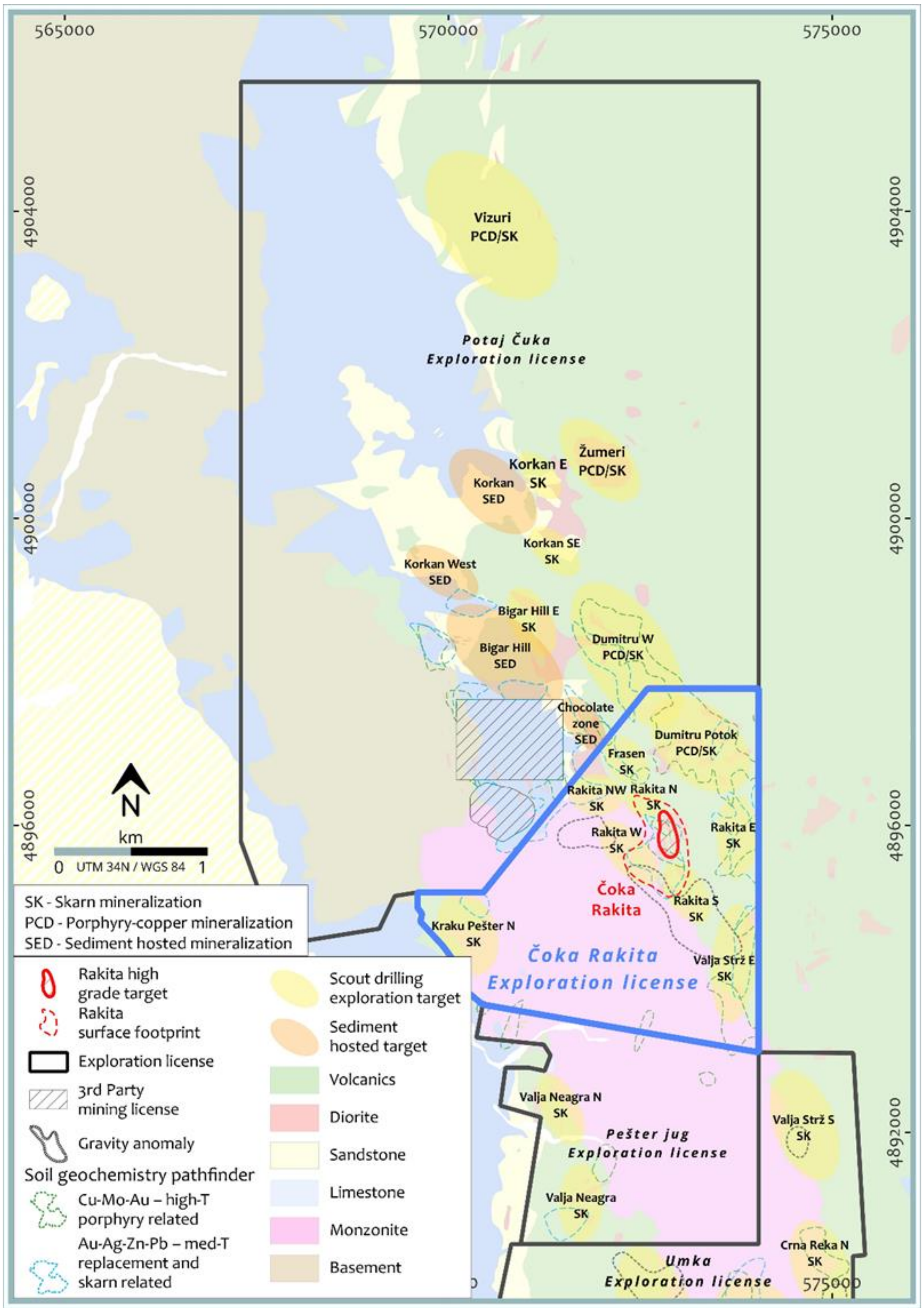


Figure 9-1: Overview map of the Čoka Rakita exploration licence
Čoka Rakita licence in blue, Potaj Cuka and Pester Jug Licences outlined in black with exploration targets shown on surface geology.
Source: DPM, 2024

9.2 Geological Mapping

Outcrop exposure over the exploration licences is generally poor. However, in areas with outcrop, ground geological mapping together with rock sampling was undertaken. All existing surface outcrops have been mapped, including those created by earthworks activities associated with drill pad construction and cuttings for access roads. Geological maps were created using available observed lithology, alteration, and structure data, followed by interpretation.

9.3 Soil Geochemistry

Soil sampling has proven to be a very effective exploration method for localising potential epithermal, skarn and porphyry type mineralisation. Gold, as well as low-temperature pathfinder elements such as arsenic, mercury, and thallium, have been found to be important elements in soil geochemistry surveys. An overview map of the gold-in-soils results is shown in Figure 9-2.

Follow-up or detailed sample grids were configured at a line spacing of 100 m, with 50 m samples collected along each line. The sampling approach was based on orientation surveys completed by the Issuer in a similar environment from the Eastern Rhodope Mountains of Bulgaria. Soil field duplicates were collected at frequency of one in 20. Soil samples were collected by field staff and transported to the core storage facility in Bor on the same day they were sampled.

As of November 2023, 2,592 soil samples have been collected over the current Čoka Rakita licence.

The results of all soil sampling to date have highlighted a near-continuous 20 km-long combined gold-arsenic-antimony-mercury-thallium anomaly.

Within the Čoka Rakita exploration licence, gold-in-soil anomalies to the northeast of the licence are associated with porphyry mineralisation that broadly follows the trace of the Dimitru Potok porphyry system. Anomalous gold in soil results located above the Čoka Rakita deposit are related to epiclastic breccia hosted vein type mineralisation that is located above the skarn mineralisation.

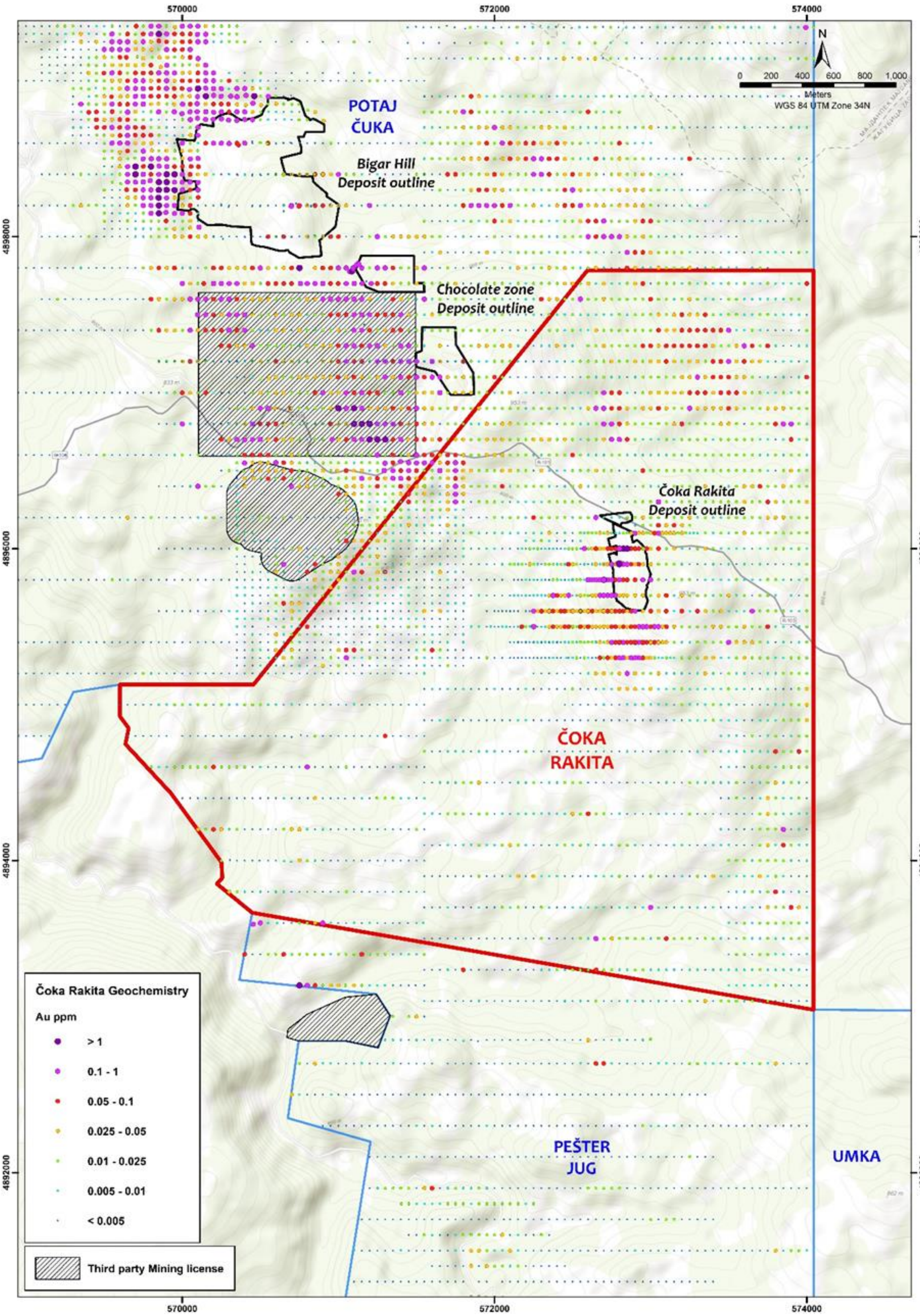


Figure 9-2: Gold assay results from soil sampling activities on the Čoka Rakita and surrounding licences Čoka Rakita exploration licence shown in bold.

Source: DPM, 2024

9.4 Trenching and Channel Sampling

Trenching was used as early as 2007 as a follow-up strategy to explore areas with anomalous soil geochemistry and to assist in defining key geological relationships due to the limited outcrop in the Project area. There was a high success rate in intersecting gold mineralisation by drilling near extensive and well-mineralised trench intercepts.

Channel samples were routinely taken on road cuttings or where outcrop existed. Channels were typically cut using a hammer and chisel, which allows sufficient penetration to excavate a channel approximately 100 mm high and 30 mm deep. Samples were caught into a chip tray which is cleaned at the end of every interval.

Trenches were completed under the supervision of DPM exploration geologists. The dimensions of the trench are set out according to safety regulations, with a maximum depth of 1.5 m and a minimum width of 0.8 m. During excavation, the upper humus layer is separated from the underlying soil material so that it can be replaced and revegetated during rehabilitation.

Trenches were sampled as channels, with channel samples collected just above the trench floor at either 1 m or 2 m intervals. Except where extensive soil cover is encountered, trenches are sampled in their entirety. The samples were routinely weighed prior to final bagging to maintain an even sample size and to avoid sampling bias in harder rock types. An average channel sample weight of 3 kg/m was maintained. Field duplicate samples and certified standards were taken at a frequency of 1:20. All data collected in the field was routinely entered into geology and structural geology spreadsheets using Field Marshal software and later exported to an acQuire database.

Both channel and trench samples were collected by DPM field staff and transported to the core storage facility in Bor on the same day they were sampled.

As of November 2023, 5,163 m of surface trenching and an additional 622 m of surface channel sampling has been undertaken on the Project.

9.5 Geophysics

In 2006, DPM initiated a heliborne VTEM geophysical survey on the Čoka Rakita licences as part of larger survey over all the licences held by DPM on the Timok Belt. The electromagnetic response and magnetic signal (Total Magnetic Intensity) were recorded during the survey. The airborne survey was flown along traverses oriented at an azimuth of 080° and a nominal line spacing of 100 m with significant portion of infill at a 50 m line spacing. The objective of VTEM survey was to identify conductive targets in the first couple of hundred metres below surface which could be caused by high sulphidation and possible porphyry styles of mineralisation.

The outputs of the survey have been used extensivity to determine the lithological and structural architecture of the licence area. The results of this study identified that unaltered intrusives (monzonite batholith), dykes and volcanic epiclastic units appear as the most magnetic units in the Project area. The basal breccias, which are an erosional product that lies between the Jurassic limestones and S1 sandstone can be magnetic, particularly if volcanic clasts are present. The core of the Dimitru Potok porphyry systems, located to the east of the Čoka Rakita skarn deposit, appears as cluster of small bodies with moderate magnetic intensity.

Induced polarisation surveys have been used since the commencement of exploration works at Timok using profiling arrays (dipole-dipole) with variable dipole spacing, depending on the target in question. A significant portion of the area of the licence was surveyed in 2007 with a large dipole (200 m), to target blind porphyry systems. Subsequently during 2018, smaller (50 m or 25 m) dipoles were employed with the aim to achieve better resolution at shallow levels, targeted around areas related to sediment hosted gold mineralisation. Based on this survey, the near surface lithologies, that sit stratigraphically above the Čoka Rakita Skarn deposit, appear as a positive anomaly of chargeability and moderate to low resistivity.

In 2022, detailed gravity surveys, using an approximately 250 m spaced random grid, identified a distinct gravity low over the Dimitru Potok porphyry system. The Čoka Rakita deposit is located in between the gravity low and on the eastern margin of positive gravity anomaly. Second rank positive gravity anomalies occur between the major minimum-maximum domains, some spatially very close to the deposit.

A ground radiometric survey identified a distinct K/Th anomaly at surface along northeast elongated lineament bounding Čoka Rakita mineralisation towards the south. A few anomalous domains corresponding to elevated positive geochemical signals at surface were selected for further follow up.

In 2023, a magnetotelluric survey was undertaken over the area between Čoka Rakita and the Dimitru Potok porphyry. Numerous conductive targets were identified and selected anomalies that may represent deep manto or skarn type mineralisation, will be tested during later drilling campaigns.

A map of the coverage of all geophysical works completed on the Čoka Rakita licence areas is shown in Figure 9-3.

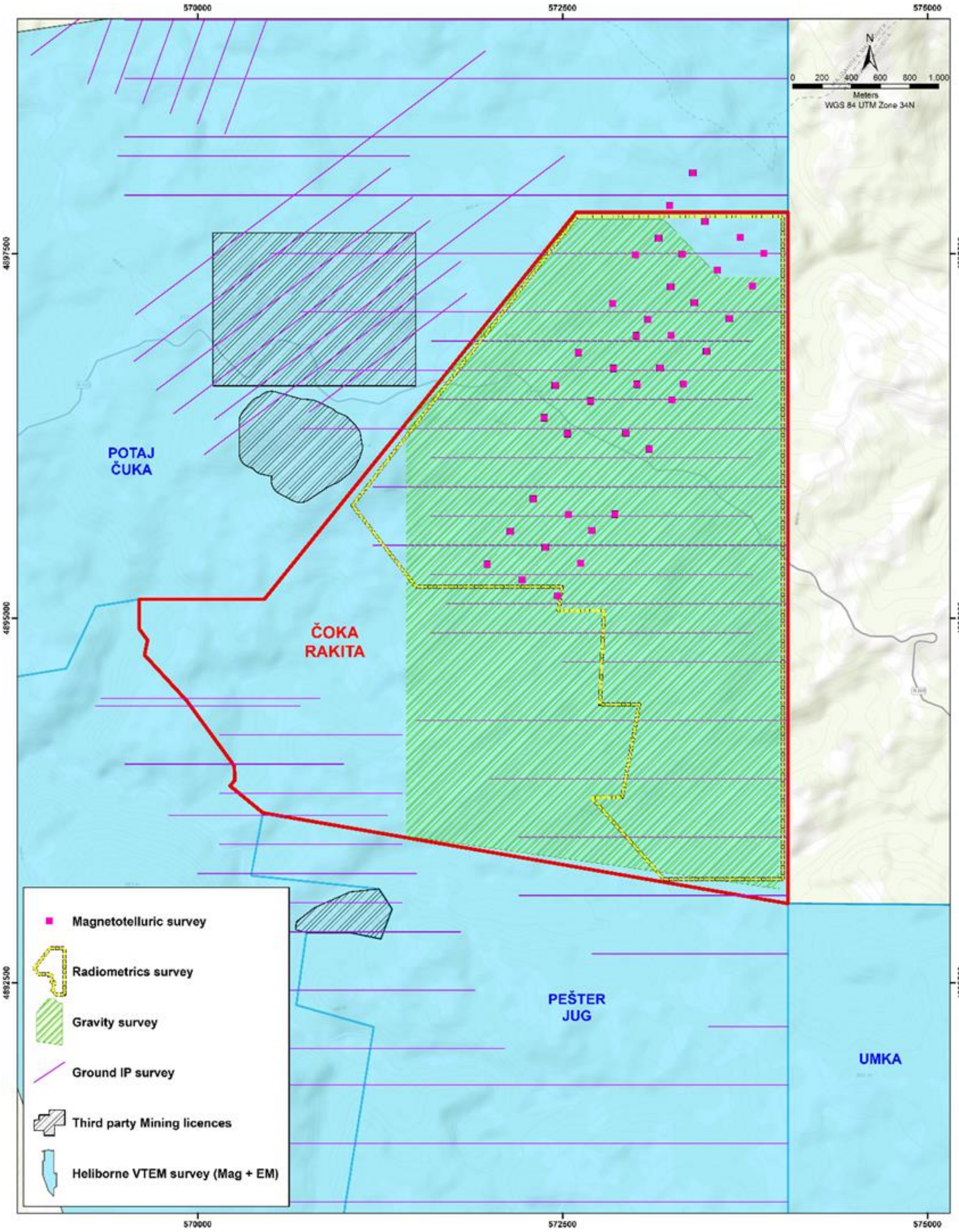


Figure 9-3: Plan view of geophysical works completed on the Project
Source: DPM, 2024

9.6 Topographic Surveys

All survey activities have been conducted using a licenced third-party surveyor. A base geodesic operational network within the Project area has been established that covers the entire exploration areas. This primary survey control network was implemented using AUSPOS, an online global positioning system (GPS) processing service provided by Geoscience Australia.

A high-resolution topographic survey, which covered two DPM exploration licences (Umka and Čoka Rakita), was finalised in April 2022. However, the survey did not encompass the full extent of the Čoka Rakita license. The total area surveyed was approximately 51.53 km². The Universal Transverse Mercator (UTM) coordinate system was used for recording all coordinates, specifically Zone 34 North in World Geodetic System (WGS) 84 datum.

Drone topographic mapping was carried out by a licensed third-party surveyor, but all data processing was handled internally by DPM staff. The survey was conducted using a Wingtra unmanned aerial vehicle. Detailed Orthophoto mosaic was not created, but a Digital Terrain Model (DTM) with a resolution of 80*160 cm was generated for the entire area. This survey has been used to provide better resolution for more precise terrain corrections for gravity survey.

A detailed Digital Elevation model (DEM) has been calculated in-house by DPM's engineers using Agisoft Metashape Professional v1.6.3. Filtering was applied with the aim of removing vegetation using "Cloth Simulation Filter" (Cloud Compare v2.11.3). Final resolution after filtering is at 2.0 m grid cell size.

10 Drilling

10.1 Drilling Summary

DPM has employed a combination of diamond drilling and reverse circulation (RC) drilling approaches at Čoka Rakita. Drilling was carried out by various Serbian drilling contractors using Atlas Copco CS-14 and Atlas Copco Mustang 9/13/18, Alton HD, Coretech YDX 1300G / YDX-3L, Epicor CT20, Sandvik DE710 / DE712, HANJIN HYDX, UDR 200D and Gemex MP 1200 rigs for diamond drilling, and GEMSA 500RC rigs for RC drilling. Examples of drilling activities are shown in Figure 10-1.

Figure 10-1: Diamond drill rig (left) and a RC drill rig (Right) at Čoka Rakita
Source: DPM, 2023

Drilling operations are summarised by area and year completed in Table 10-1. All the drilling activities on the Project have been completed during the tenure of DPM. Figure 10-2 and Figure 10-3 present the drillholes completed at each deposit.

Table 10-1: Summary of drilling by type and year at Čoka Rakita, up to November 2023

Company	Year	Diamond		RC		Diamond tail		Metallurgical	
		Number	Metres	Number	Metres	Number	Metres	Number	Metres
DPM	2008	-	-	4	600	-	-	-	-
	2009	9	1,319	-	-	-	-	-	-
	2016	1	588	-	-	-	-	-	-
	2017	1	225	-	-	-	-	-	-
	2020	3	2,298	-	-	-	-	-	-
	2021	25	16,030	-	-	-	-	2	1,160
	2023	61	37,678	44	13,200	31	18,252	-	-
Total		**101**	**59,298**	**48**	**7,957**	**24**	**13,469**	**2**	**1,160**

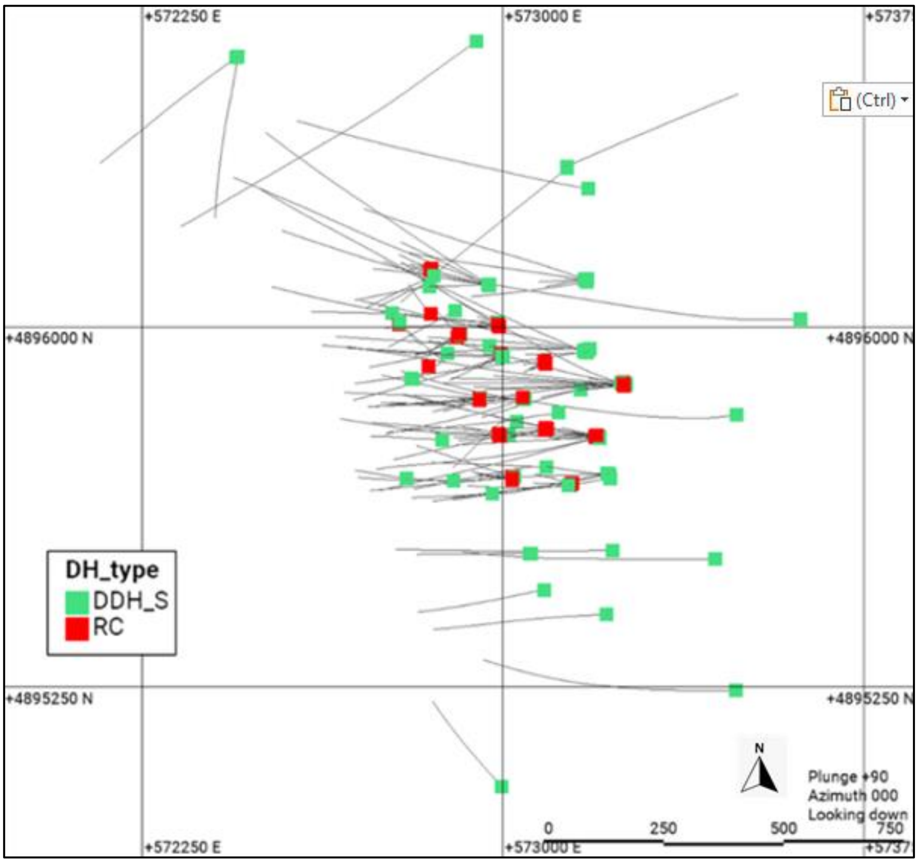


Figure 10-2: Plan map of diamond and RC drillholes completed on the Čoka Rakita Project
Source: DPM, 2023

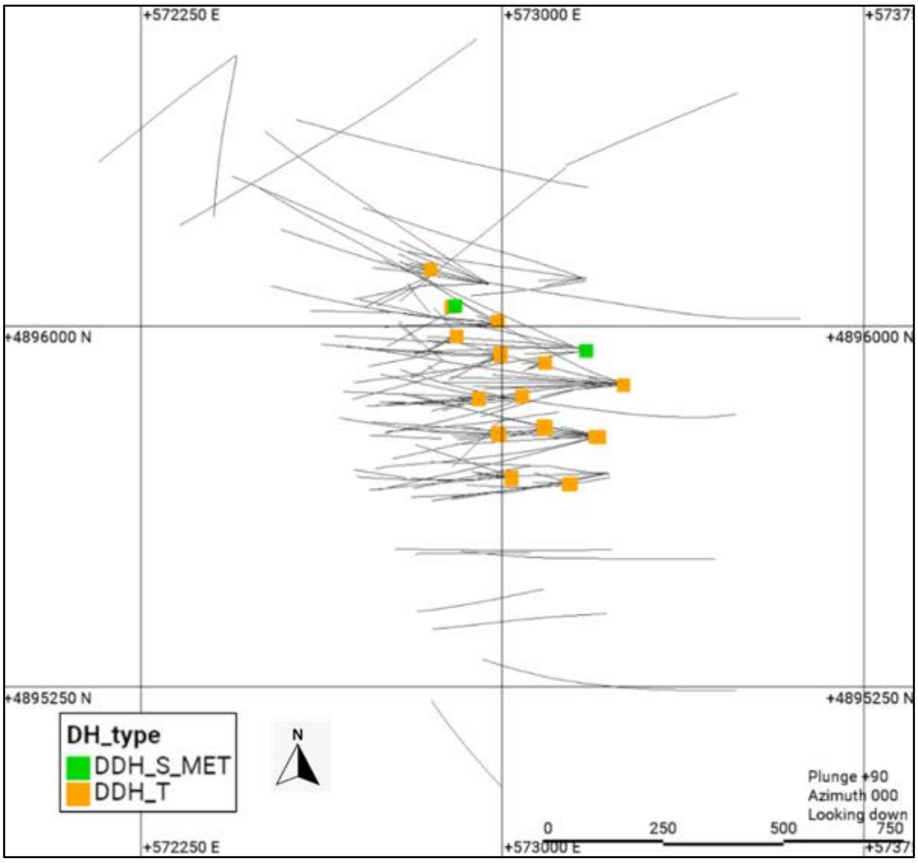


Figure 10-3: Plan map of diamond metallurgical and diamond tail drillholes completed on the Čoka Rakita Project
Source: DPM, 2023

10.2 Collar Surveying

Drillhole collar surveying was undertaken using either Total Station (when drilling in forested area) or differential GPS by a contracted surveyor. Once approved by the Project Geologist, the collar data was then imported into the DPM acQuire database.

10.3 Downhole Surveying

Up until 2017, a Devi Tool digital multi-shot camera was used for downhole surveying of diamond holes and RC holes. Diamond drillhole downhole surveys were carried out by drilling contractors at 30 m intervals.

Drilling from 2020 onward has a Devico gyro tool to provide both single and multi-shot surveys of both RC and diamond drillholes. Multi-shot surveys provide measurements every 3 m downhole. The gyro tool is re-calibrated weekly and serviced every six months by the vendor.

For diamond drillholes, the procedure requires the final survey, once the drillhole is complete, to take priority over previous surveys.

For RC drilling, survey readings were found to encompass excess levels of variability during early stages of RC pre-collar drilling. This was thought to be because of the larger hole diameter effecting the way the tool travels downhole. Because of these initial observations, the current procedure for RC pre-collar holes is to use a combined average of all measurements to generate final downhole survey volumes.

10.4 Drilling Orientation

Majority of the drillholes are designed to test for stratigraphic-hosted mineralisation and are designed with a roughly westerly azimuth and a -60° dip. Drilling is perpendicular to the orientation of target lithologies, to best intercept the true thickness of the skarn mineralisation.

During the 2023 drilling campaign, a small amount of navigational drilling was conducted to correct the azimuth of a series of drillholes. The use of navigational drilling enabled multiple target intersections by drilling branch holes off a "parent hole" and then navigating the hole to reach a target in three-dimensional (3D) space.

10.5 Diamond Drilling

10.5.1 Drilling Procedures

DPM staff and drilling contractors followed a comprehensive set of drilling QAQC and safety procedures for all diamond core drilling programs. Diamond drilling begins with the use of a PQ diameter core barrel (85 mm core diameter) and then reduced to HQ triple tube (HQ3) core barrel (61.1 mm core diameter) once competent rock is intersected. The diamond drill core size was maintained at HQ3 for as long as possible. NQ2 core barrel (50.6 mm core diameter) was used to extend diamond holes to reach deeper targets.

Core was transferred directly from the core barrel into appropriately labelled aluminium core boxes to ensure that core was correctly placed, and no core was lost. Wooden core blocks were placed between runs, recording the length of the run and any core loss. Forced breaks made by the drillers were marked on the core with a red cross on both sides of the breaks. At the drill site, core was washed clean of surface mud or other drilling fluids. All core boxes were labelled with the drillhole number, starting and ending depths for the core box, and box number.

Drill core orientation procedures were carried out at approximately 3 m intervals, and less in mineralized zones or areas of poor ground conditions. EzyMark, or occasionally spear-orientation equipment was used to mark the orientation of drill core.

Core boxes were collected by DPM staff at least once a day from the drilling rigs and transported to the DPM core storage facility in Bor on the same day. For transportation, core box lids were fitted by adhesive-coated fastening tape, and boxes were firmly secured with strapping in the transport vehicle.

10.5.2 Recovery

Diamond drilling core recovery averages, excluding those intervals where navigational drilling was undertaken, is 98.45% for all rock types. The majority of drill core was HQ3 size, followed by PQ3 and a small proportion of NQ. Specialised drilling muds and polymers were used throughout the program to maximise core recovery, and in areas of poor core recovery, drill runs were reduced to less than 0.5 m.

Where navigational drilling was employed to steer a drillhole toward a target, no core was recovered. These intervals were completed within un-mineralised intervals of overlying epiclastic breccias. No navigational drilling was conducted in lithologies where gold mineralisation was expected.

10.6 Logging and Sampling

At the DPM core facility, all core is photographed dry and wet using a digital camera before logging commences. Core photos record the drillhole number, box number, starting and ending depths, and date. Photo sets are integrated with the acQuire drillhole database.

Logging procedures are initiated with geotechnical logging, during which rock quality designation (RQD), joint strength and roughness, rock strength classification, and detailed core recovery are recorded. Core with drilling orientation marks is aligned with adjacent core intervals so that an orientation line can be drawn consistently over most of the drill core.

Geological structures are measured based on alpha, beta, and gamma angles relative to the orientation line. True orientations of features are determined using either a jig or by calculation. Geological logging is recorded using a digital logging form that provides an extensive geological description through a system of codes for lithology, alteration, veins, mineralisation, weathering, and vein descriptors.

After core logging has been completed, core is marked up for sampling at regular 1.0 m intervals corresponding to drilled depths. The 1.0 m sample intervals may be adjusted at key geological contacts or in sample intervals with significant core loss. These intervals must be less than 1.5 m and greater than 0.5 m long. Core is split approximately 1 cm from the orientation lines using a diamond saw. Half the core is placed in a heavy cotton sample bag, together with a sample tag. Core samples weigh (on average) 3–4 kg. The remaining split core is replaced in the core box and retained at DPM's core shed facilities in Bor.

10.7 Reverse Circulation Drilling

10.7.1 Drilling Procedures

DPM staff and drilling contractors followed a comprehensive set of drilling quality control and safety procedures for all RC drilling programs. RC drilling was conducted under constant on-site supervision by the rig geologist.

RC drilling was completed using downhole hammers with face sampling drill bits. All drilling and sampling were confined to dry downhole conditions. All collars were lined with a 6 m casing of polyvinyl chloride (PVC) pipe.

To ensure sampling was under dry conditions, and to enhance sample recovery, two 35 m^3 per minute compressors and booster were used at each drill site. Pressurised air blowbacks were routinely used after every metre of advance so that all the material within the drill stem was displaced into the sample bag prior to advancing to the next metre. At every rod change, compressed air blowdowns were used for cleaning the air system and for conditioning the hole before drilling resumed.

If drilling could not be continued under dry conditions, the RC drillhole was abandoned and re-entered using a diamond core drill to advance the hole.

A dedicated compressed airline from the rig compressor was always available for cleaning the cyclone and the sample splitter. All RC sample splits were collected daily by DPM staff from the drill rigs and transported to a secure core shed facility in Bor where they were maintained under 24-hour security. Upon arrival at the core shed, all RC samples were measured for magnetic susceptibility, using a handheld meter. A small sample split was washed, and the chips kept in a chip tray for logging and reference.

The RC drilling at Čoka Rakita completed during 2008, did not reach the required depth to intercept gold-bearing skarn mineralisation and as such, has not been used for grade and resource estimation purposes, however logging data has been used to inform the geological model.

10.7.2 Logging and Sampling

RC drilling samples have been routinely collected at 1 m intervals. Drill cuttings for each drilled metre are collected in a new plastic bag and marked with the drillhole number and interval sampled. Each bag of cuttings is weighed at the drill site using electronic scales. Cutting weights are recorded using handheld data loggers for input into the acQuire database and are monitored in real time during drilling for consistency using expected weights based on drill rods, bit sizes and shroud sizes being used and rock types. Changes in the weight of cuttings are also monitored by evaluating the statistical variations of cutting weights for each drillhole.

Routine sampling procedures require that the cyclone be cleaned at each rod change and after a wet sample. Drill cuttings are split using a Jones three-tier riffle splitter to provide a sample that will be submitted to a laboratory for analysis. The riffle splitter is cleaned with compressed air and bottle brushes after each sample is split.

10.7.3 RC Pre-Collar Drilling

During 2023, approximately 44 RC pre-collar drillholes were undertaken within the first 200 m of the overlying cover sequence that lies on top of the Čoka Rakita, gold-rich skarn prospect, and subsequently completed using a diamond tail to the reach the target depth. The length of RC pre-collar ranged from 85 m to 241 m but averaged 170 m in length.

Not all RC pre-collars were continued using diamond drilling. Such holes were abandoned mostly due to excessive hole deviation or occasionally due to poor ground conditions downhole.

No samples were collected from RC pre-collar drilling. RC pre-collaring was undertaken in lithologies where no mineralisation could be expected, and no analytical results were deemed necessary.

10.7.4 Recovery

RC recovery was calculated by dividing actual sample weight (split + reject) by the theoretical sample weight. The theoretical average sample recovery from RC drilling during the 2008 campaign was 83.3%, for all rock types, based on an estimated theoretical weight of 32.7 kg. No recovery value has been determined for the pre-collar holes completed in 2023.

10.8 Metallurgical Drillholes

Since 2020, two diamond drillholes (HQ core diameter) have been completed for the purposes of metallurgical sample collection. Both holes are twins of original diamond holes, with a step out distance of between 15 m and 30 m.

10.9 Drilling Results

Drilling results received as of 16 November 2023, defined a wide zone of skarn-hosted gold mineralisation over a footprint of 650 m long, up to 350 m wide, and with variable thickness from less than 20 m in the margins to more than 100 m in the core of the mineralised zone. A tilted slice through the deposit is shown in Figure 10-4, which shows a high-grade core of mineralisation that can be delineated by the width multiplied by grade contour greater than 200. Representative drill sections through the deposit are shown in Figure 10-5 and Figure 10-6.

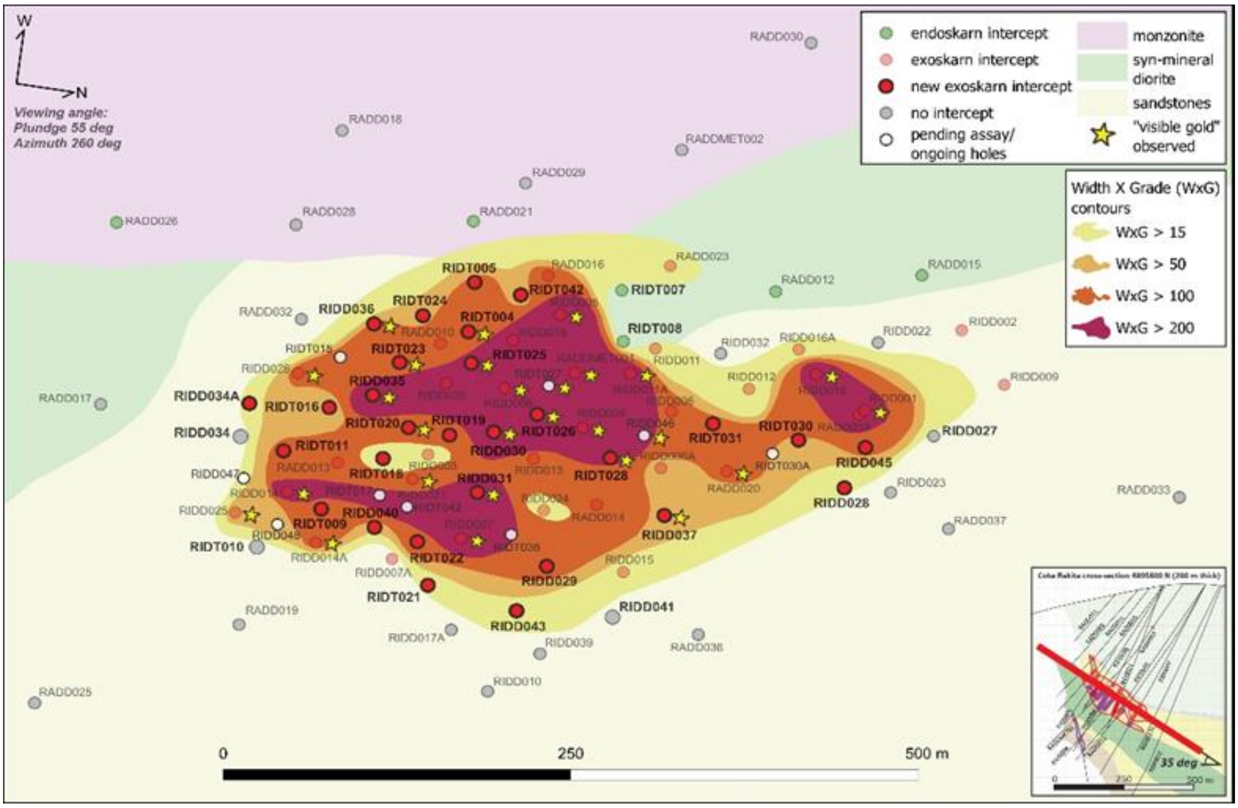


Figure 10-4: *Tilted slice along high-grade skarn mineralisation displaying drilling intercepts and ongoing infill drilling at Čoka Rakita*
Source: DPM, 2023

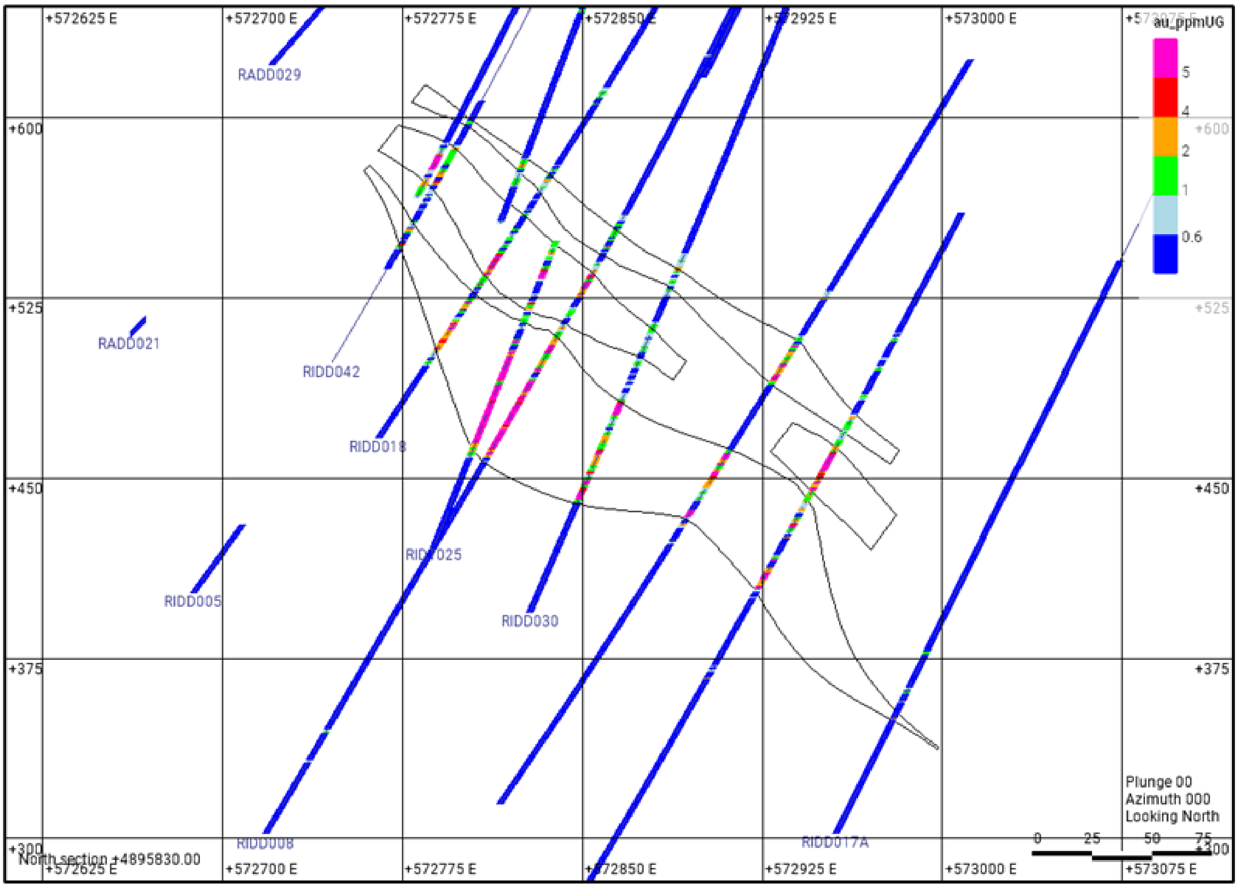


Figure 10-5: *Cross section 4895830 mE showing drilling and interpreted mineralisation at Čoka Rakita*
Source: DPM, 2023

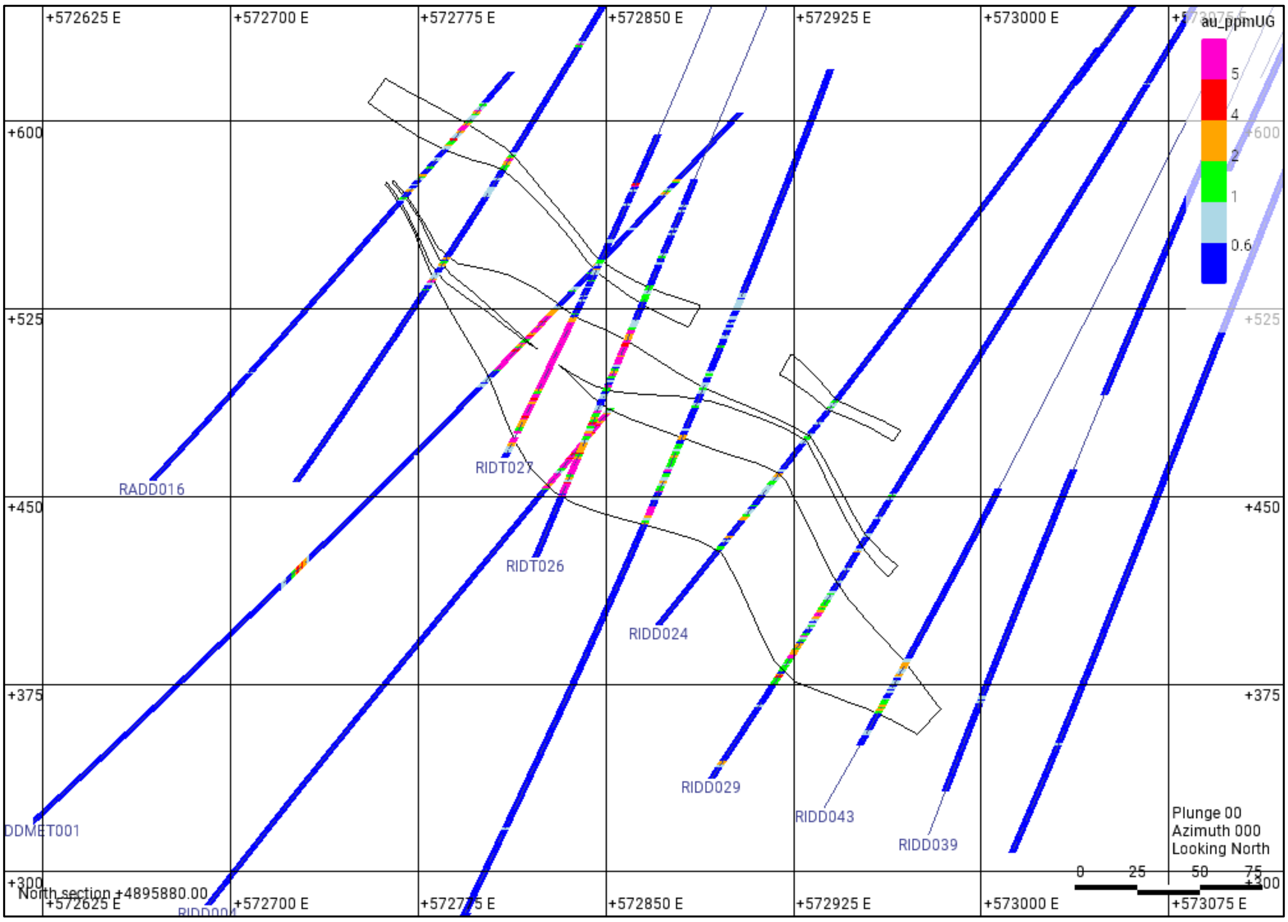


Figure 10-6: Cross section 4895880 mE showing drilling and interpreted mineralisation at Čoka Rakita
Source: DPM, 2023

11 Sample Preparation, Analyses and Security

11.1 Introduction

The QP author reviewed the policies and procedures for sample methods, analyses, and transportation, as supplied by DPM and they were found to be in line with the latest CIM exploration best practice guidelines and industry best practice.

The QP author is satisfied that the relevant procedures have been followed consistently, all laboratories used for analyses are adequately certified, and does not have any undue relationships with DPM, and that the standards used as part of the QAQC routine adequately reflect the characteristics of the mineralisation.

The QP author also supervised the production and review of the QAQC reports to verify the accuracy and precision of the assayed QAQC material and samples.

11.2 Sampling Techniques

DPM has collected different types of samples including density, soil and trench samples and samples from RC and diamond core drilling. Sampling techniques appear to have been consistent throughout the Project's exploration history.

11.2.1 Dry Bulk Density Measurements

Bulk density measurements were restricted to diamond core only. Half-core samples of 20–30 cm were collected approximately every 3 m.

11.2.2 Soil, Trench and Channel Samples

Soil field duplicates were collected at a frequency of 1 in 20. Blanks and low-level gold CRMs were inserted at the same frequency.

Trench and channel samples were routinely weighed prior to final bagging to maintain an even sample size and to avoid sampling bias in harder rock types. An average channel sample weight of 3 kg/m was maintained. Field duplicate rock samples were taken as a second sample (normally 5–10 cm below) during trenching and channelling on a 1:20 basis. CRMs were inserted at a frequency of 1 in 10. Since the first quarter 2017, blanks were similarly inserted at a frequency of 1 in 20 samples.

11.2.3 RC Hole Samples

RC field duplicates, pulp duplicates, and certified standard reference material are submitted to the laboratory at a frequency of 1 in 20 samples. DPM used a non-certified coarse blank (BLANK_BOR), composed of unmineralised quartz from a local quarry.

11.2.4 Diamond Drill Core Hole Samples

Core field duplicates are prepared by producing split samples after the jaw crushing stage of sample preparation, with each split being assigned a unique sample number. Pulp duplicates and certified standard reference material are submitted into the assay sequence at a frequency of 1 in 20 samples. Blank samples of unmineralised quartz sand were submitted at one in every batch submitted to the analytical laboratory at the beginning of the batch sample sequence. The procedure was updated in 2017, wherein coarse blanks (rocks) are now used instead of sand, and blanks are now inserted at a 1 in 20 frequency.

11.3 Sample Security

Samples collected from field operations are transported to the DPM core shed based in Bor where the samples are geologically logged and prepared for chemical analysis by DPM staff. The sampling procedures are appropriate and adequate security and supervision exists on the site to minimise any risk of contamination or inappropriate mixing of samples. A pulp library is maintained of all samples prepared by SGS Bor, which are stored in a locked warehouse onsite.

The core shed, sample preparation laboratory and pulp library facilities are located within a gated compound in Bor that requires a secure key card to access. The facility has an alarm system and closed-circuit television (CCTV) cameras distributed across the site.

11.4 Laboratory Sample Preparation and Analyses

Table 11-1 lists several independent laboratories that were contracted by DPM (and Avala prior) to complete analytical tests on rock, chip and core samples collected during exploration and drilling programs at Čoka Rakita. All of these analytical laboratories are ISO-certified and fully independent of DPM.

Table 11-1: Laboratories used to complete analytical works on samples taken from the Čoka Rakita licence

Name and location	Dates (primary assaying)	ISO Certification	Testwork performed
SGS, Chelopech, Bulgaria	2008 to 2010	ISO9001:2015	Gold, silver, sulphur and base metal analysis of trench, channel, RC and diamond core samples.
Genalysis/Intertek, Perth, Australia	2007 to 2008	ISO17025	Gold, silver, sulphur and base metal analysis of trench, channel, RC and diamond core samples.
SGS, Bor, Serbia	2010 until present	None	Crushing and pulverising of soil, trench, channel, RC and diamond core samples. Density determination. Gold, silver, sulphur and multi-element analysis of trench, channel, RC and diamond core samples.
ALS Rosia, Montana, Romania	2007, 2020 to 2023	ISO9001:2008 and ISO/IEC 17025:2017	Gold, silver and sulphur analysis. Gold and multi-element analysis of soil and stream sediment samples in 2007 and 2019. Metallic screen fire assaying of gold.
ALS Chemex, Bor, Serbia	2020 to 2023	ISO9001:2008 and ISO/IEC 17025:2005	Crushing and pulverising of soil, trench, channel, RC and diamond core samples.
ALS Chemex, Vancouver, Canada	2007 to 2009	ISO9001:2000 and ISO:17025	Gold, silver, sulphur and base metal analysis of trench, channel, RC and diamond core samples.

11.4.1 Laboratory Sample Preparation

All submissions to the sample preparation facility are accompanied by sample submission forms with instructions for preparation methods, insertion-of-standards protocols, and analytical process codes. Once the samples are delivered to the SGS sample preparation facility, chain of custody records are maintained until reject sample pulps are returned to DPM's jurisdiction. The SGS Bor preparation facility is owned by Avala and independently managed by SGS with the chain of custody transferred from Avala/DPM at the laboratory door.

All samples submitted to the facility are initially dried at 105°C for a minimum of 12 hours. Core, trench, and rock samples are then crushed to 4 mm, using jaw crushers. Crushing is checked by confirming that 85% of the crushed material can pass through a 4 mm sieve. Core field duplicates are produced by riffle splitting crushed samples on a 1 in 20 basis. Each field duplicate is assigned its own identification number for the remainder of the assay procedure. All crushed sample material is then pulverised using LM5 pulverising mills (of which there is currently a bank of eight).

RC drilling samples are pulverised in their entirety using the LM5 pulverising mills. A standard part of the SGS operating procedures is for 1 in 10 pulps to be wet sieved using a motorised sieve bank to confirm that the sample passes a P_{90} of 75 µm. If a sample fails the test, the previous 10 samples are re-pulverised.

Pulverised material from all sample types is split into 250 g and 600 g pulps, where the former is used for assay determination, and the latter is stored as part of the reference pulp library. An additional 250 g pulp duplicate is split from the pulverised material at a frequency of 1 in 13.

11.4.2 Laboratory Analyses

Routine analysis of samples is currently performed at the SGS analytical laboratory in Bor, or during earlier phases of exploration at the SGS analytical laboratory in Chelopech. All laboratory methods, procedures, and QAQC protocols are consistent with standards adopted by SGS worldwide standards and are ISO certified.

Gold analysis methodology is conventional 50 g fire assay (FA), with an atomic absorption finish. Silver and base metal analyses (copper, molybdenum, arsenic, bismuth, lead, antimony, and zinc) are performed using a 0.3 g charge, aqua regia digestion, and atomic absorption analysis. Sulphur samples are analysed by combustion with an infrared finish.

The procedures routinely used at both the SGS laboratories include the following established and standard specifications used at all SGS laboratories worldwide:

- Cross-referencing of sample identifiers
- Use of compressed air gun and vacuum gun, along with routine barren quartz "washes", for cleaning of crushing and pulverising equipment
- Routine assaying of quartz washes
- Assaying of SGS-submitted certified standards at a rate of two per batch of 40 original samples
- A minimum of 10% of submitted samples are subject to repeat analysis.

Second splits generated by the SGS CCLAS (Comlabs Computerised Laboratory Automation) system are produced at a rate of 1 in 13 and represent a second subsample taken from the LM5 pulverised pulp.

Soil samples were assayed by ALS Chemex Perth, using methods Au-TL43 (gold by aqua regia digestion with inductively coupled plasma-mass spectrometry – ICP-MS) and ME-MS41 (combined ICP-MS and inductively coupled plasma-atomic emission spectrometry (ICP-AES) dependent on concentration) for multi-elements. More recently, the same analytical methods have been undertaken at ALS Rosia Montana. Elements assayed for are silver, aluminium, arsenic, boron, barium, beryllium, bismuth, calcium, cadmium, cerium, cobalt, chromium, caesium, copper, iron, gallium, germanium, hafnium, mercury, indium, potassium, lanthanum, lithium, magnesium, manganese, molybdenum, sodium, niobium, nickel, phosphorous, lead, rubidium, rhenium, sulphur, antimony, scandium, selenium, tin, strontium, tantalum, terbium, thorium, titanium, thallium, uranium, vanadium, tungsten, yttrium, zinc and zirconium.

An ICP-MS machine has been in use at the SGS Bor laboratory since 2012, where core and RC samples are analysed for 49 elements. In 2021, the existing ICP-MS machine was upgraded with a newer version.

Pulp aliquots for dispatch to other laboratories (abroad) were packed in boxes which were plastic-wrapped or taped-shut for transport in sealed containers. The sealed sample boxes, accompanied by chain-of-custody documents, were transported door-to-door by an international courier delivery company. Returned reject pulps are stored in the pulp library.

11.4.3 Screen Fire Analysis

Mineralogical studies and systematic core logging indicate that gold is present in its native form and its grains can measure a few tens to more than 100 µm, often grouped as "visible gold" aggregates, with uneven, nuggety distribution at a deposit and sample scale. Samples are submitted for screen fire assay (SFA) analysis where coarse gold is suspected at Čoka Rakita. Sample preparation work is completed at ALS Bor, and samples are analysed in ALS Romania.

To better quantify the variability of gold, all FA results received from SGS Bor, with results over 1 g/t Au, are re-assayed by means of SFA (Au_SCR24) at ALS laboratories. The selection of samples for re-assaying aims to capture broad and continuous intervals. It is triggered at the first and last interval above a 1 g/t Au grade threshold downhole once the drillhole enters prospective, skarn-type mineralisation. The selection includes internal intervals beneath the 1 g/t threshold, as well as an additional five samples either side of the initial selection.

Each sample consists of approximately 1 kg of crush duplicate–coarse reject material (4 mm), provided by SGS Bor after completing the standard gold FA procedure. Preparation in ALS includes additional crushing and pulverising, then screening at 106 µm, to separate the sample into a coarse fraction (>106 µm), and a fine fraction (<106 µm). Fractions weights are reported in grams. After screening, two 50 g aliquots of fine fraction are analysed using the traditional FA method and atomic absorption spectrometry (AAS) finish. High-grade assays are repeated using gravimetric finish. ALS reports each assay and their calculated means (Au (-) F_SCR24_ppm). The entire coarse fraction is assayed to determine the contribution of the coarse gold using FA and gravimetric finish. Gold is reported in milligrams and back calculated in parts per million (ppm) (Au (+) F_SCR24_ppm). A total gold calculation for the entire sample is based on the weighted average of the coarse and fine fractions (Au Total_SCR24_ppm). The SFA results (Au Total_SCR24_ppm) are used as priority gold assay data over the initial SGS FA results.

11.4.4 *Dry Bulk Density Measurements*

Half-core billets are submitted to the SGS sample preparation facility at Bor for determination using a wax-sealed core water immersion method – PHY04V. After measurements have been completed, the core is returned to the core boxes.

11.4.5 *Spectral Measurement*

As of 2020, DPM has undertaken TerraSpec™ shortwave infrared spectral measurements at an onsite facility and results sent offsite for interpretation. Coarse sample reject material from every processed sample has been systematically measured during the Čoka Rakita drilling program.

11.5 Quality Assurance and Quality Control

11.5.1 *Assay QAQC Database Checks*

DPM has performed routine checks on every laboratory submission upon import to the drillhole database, using acQuire QAQC tools. These checks were initially undertaken on receipt of the assay results to determine if the submission had passed the control test. If the submission failed, it was re-assayed. On a monthly basis, the QAQC data was assessed using custom acQuire tools to identify any quality control issues or trends. Failures in quality control samples were immediately discussed with the analytical laboratory and, if needed, batches were rapidly re-submitted.

11.5.2 *Certified Reference Materials*

All sample dispatches include routine insertion of CRMs to monitor accuracy, which were certified for gold, silver and sulphur and covered a wide grade range into the sample submission stream. A small number of CRMs were additionally certified for arsenic and copper. The CRMs used were a mixture of commercially available CRMs (supplied by Geostats) as well as project-specific standards (certified by Geostats). The samples were in standard pulp packets, but the recommended values of the samples were unknown to SGS laboratories. Previously, RC field duplicates were also inserted into the sample sequence. Coarse crush duplicates were produced from diamond core samples by the SGS sample preparation laboratory and included for analysis.

A CRM that assayed 10% outside the expected value for gold, silver and sulphur, or 15% outside the base metal expected values was considered a failure that required the laboratory to re-assay 10 samples prior to, and 10 samples following the failed quality control assay. This instruction included the submission of standard reference material control samples. If more than two standards failed in a submission, the entire submission was re-assayed. If a failed standard was amid a sequence of results below the detection limit, it was up to the geologist assessing the data to determine if re-assay was required.

In 2021, DPM changed the failure limits for CRMs from percentage tolerance limits to standard deviations. Any CRM result that varies from the expected value by more than three standard deviations, or any two consecutive standards differing more than two standard deviations constitutes a failure and the project geologist is required to submit the affected batches for re-assaying.

11.5.3 Blank Samples

Blanks samples were inserted into the sample stream to monitor for sample contamination and go through the same sample preparation and analytical procedure as all samples sent within the same dispatch to the laboratory. The results were monitored using warning and failure limits of three and 10 times the lower detection limit respectively for the analytical method used. If two or more batches of samples in sequence contained blank assay values above the warning threshold, the batches were re-assayed. If a blank sample returned an assay value above the failure limit, the entire batch was re-assayed. DPM internal controls identified a limited number of warnings; however, no failures were noted with the blank materials.

11.5.4 Duplicates

Diamond core field duplicates, which are duplicate samples taken at the jaw crushing stage, were inserted into the sample stream on a 1:20 frequency to assess precision. Results were monitored by DPM staff by comparing results on scatterplots as well as by means of statistical review. The results indicate no bias as well as good levels of repeatability.

11.5.5 Screen Fire Assaying – Blank Samples

The QAQC procedure to monitor possible contamination during the ALS SFA procedure (crushing, milling, screening) includes insertion of known unmineralised, barren reject material at every 20th sample.

During March 2023, DPM noted sporadic blank failures within the ALS sample stream that indicated cross contamination was occurring within the screening process. Since the standard ALS SFA procedure includes washing of crushers and mills only at the beginning and the end of the job, extra washes with a barren flush have been specified by DPM after each sample that has over 5 g/t Au grade based on initial FA results. In addition to the controls assessed by DPM, ALS provides laboratory CRMs and duplicate data for DPM's analysis and review. After these additional controls being in place, blank performance has improved significantly.

11.5.6 QP Author QAQC Report: 1 March 2007 to 31 October 2023

DPM supplied the QP author with an export of the data from the acQuire database. The data were investigated per laboratory for diamond drilling samples. QAQC data for the following laboratories were reviewed: Genalysis Perth (GEN_PE), ALS Vancouver (ALS_VA), SGS Bor (SGS_BO), SGS Chelopech (SGS_CH), and ALS Bor (ALS_BO).

The quality control data for all elements did not show any fatal flaws. There are CRMs that failed. However, these seem to be due to sample swaps or incorrect CRM names. The CRM results display bias, but not systemic bias as the bias is not consistently negative or positive.

All incoming assay results are emailed as digital files from the analytical laboratory. The database export does not contain expected reference values for specific assay methods for all the relevant CRMs used during the period under review. This does not conform to industry best practice and CRM samples are associated with more than one analytical method (analysis suite).

The CRMs used as part of the quality control program were not captured in the database. The expected values and allowed standard deviations per element, per analysis method were not captured in the database. The implication of this is that a CRM cannot fail analysis, as there are no results associated with an element and analysis method. Under the supervision of the QP author the expected results were captured based on the certificates supplied by DPM. The results were recorded as analysis method "Unknown". In many cases the analysis method result differences are not statistically significant. However, according to industry best practice this way of setting up the database is not the best way.

The ideal database setup for analysis method for CRMs should include the CRM ID, the element, the laboratory analysis method, the expected value, and the standard deviation expected. This will also ensure that material bias may be detected when considering CRM results.

11.5.6.1 Contamination

The data for the blank, BLANK_BOR, did not show any fatal flaws. The results were within the expected range (Figure 11-1).

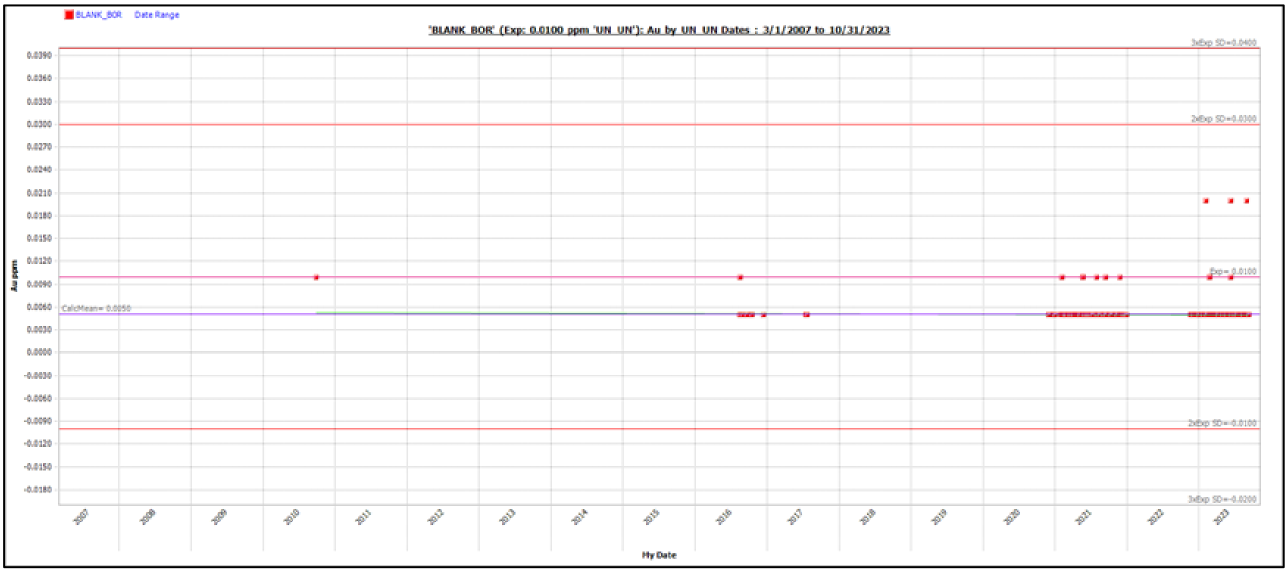


Figure 11-1: Blank performance for SGS Bor

11.5.6.2 Accuracy

The CRM results were investigated per individual CRM for all laboratories combined, as well as per CRM per laboratory. There were some biases noted but are not indicative of any systemic biases. The results do not highlight any fatal flaws, and samples that failed can be attributed to sample swaps or incorrect labelling of CRMs. The following graphs illustrate the performance per CRM, laboratories combined (Figure 11-2 to Figure 11-5).

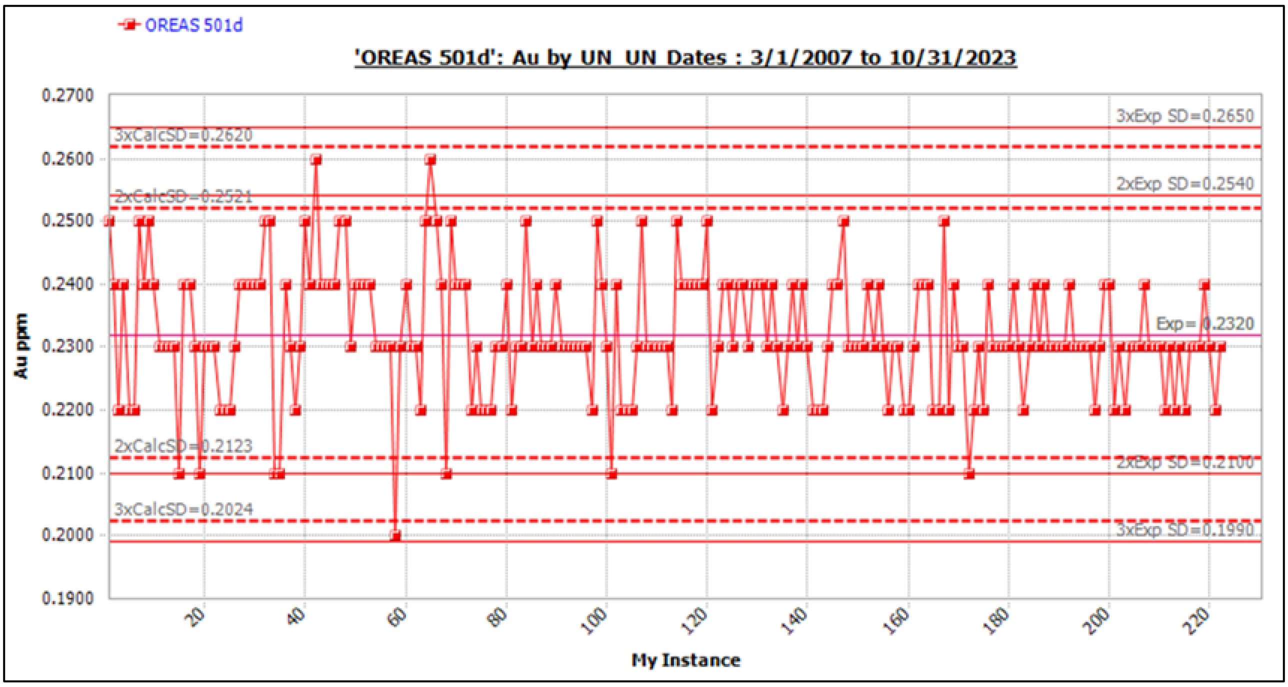


Figure 11-2: OREAS 501d performances for Au for all laboratories

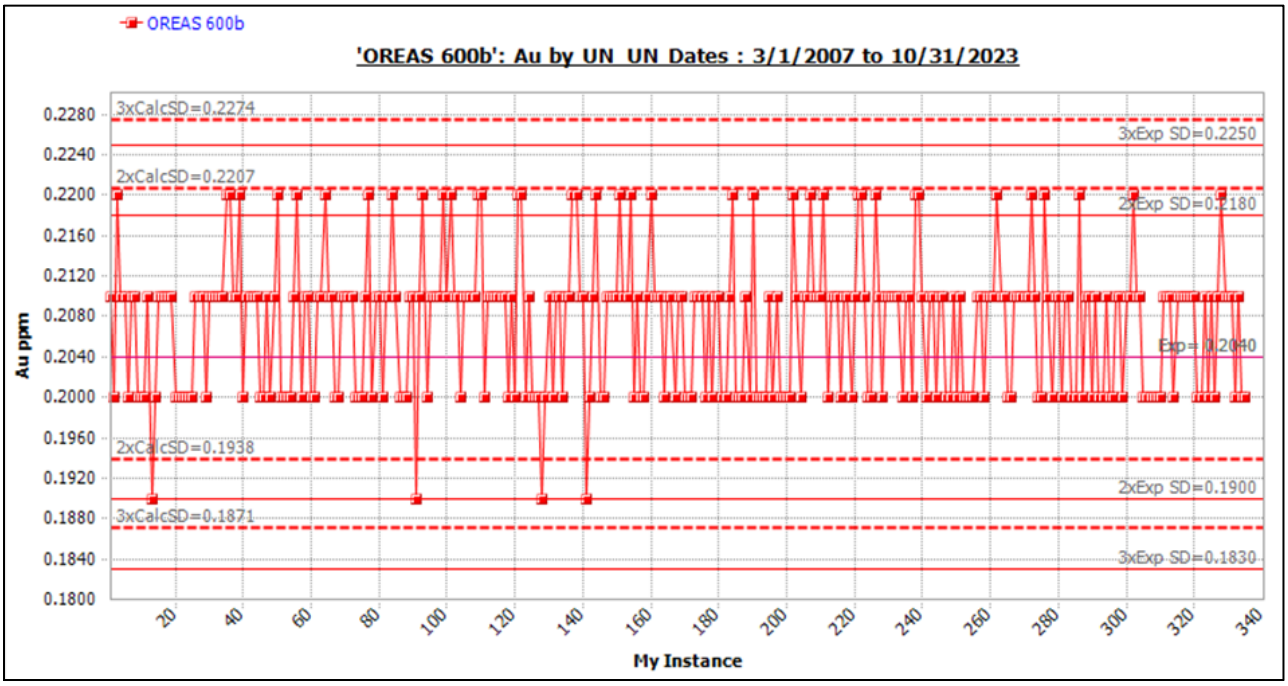


Figure 11-3: OREAS 600b performance for Au for all laboratories

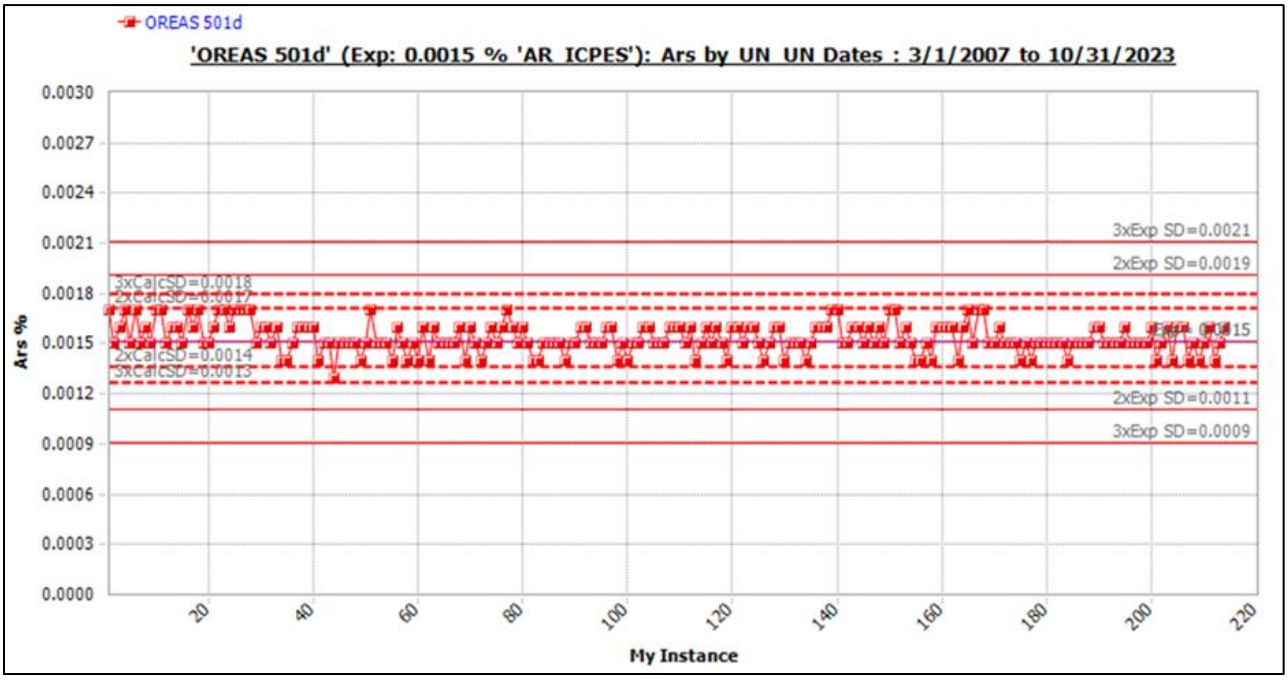


Figure 11-4: OREAS 501d performance for As

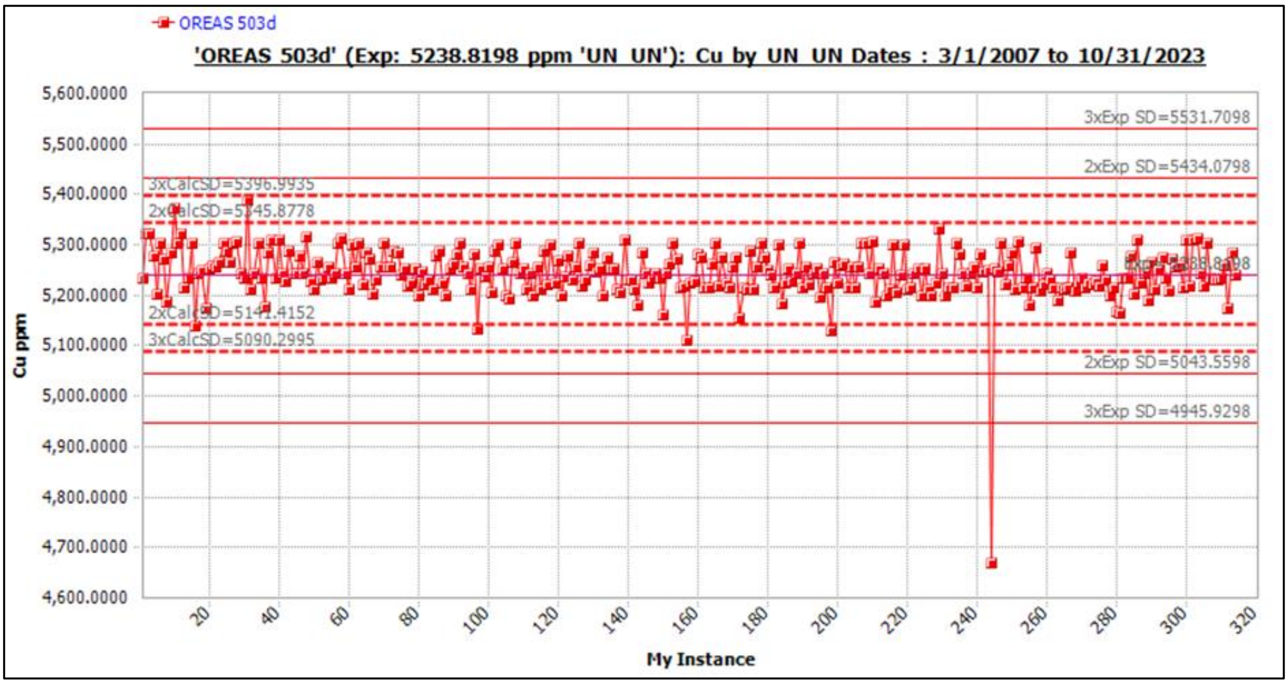


Figure 11-5: OREAS 503d performance for Cu, all laboratories combined.

The failed sample may indicate a swapped sample or a mislabelled CRM.

11.5.6.3 Precision

Preparation duplicates as well as external check (SFAs as Umpire) results were compared for diamond drill samples. The duplicate results were compared for primary samples submitted to SGS Bor, SGS Chelopech, and ALS Bor. The precision data for gold for sample type half diamond core fall within acceptable practice limits (Table 11-2). The precision for the trench samples were not within acceptable practice limits, though this is not material to underground Mineral Resources which is the subject of this Technical Report.

Table 11-2: Summary of duplicates and SFA data, including acceptable and best practice limits where applicable

Type	Sample type	Best practice limits	Acceptable practice limits	Pairs (total)	Count of pairs (>10 x DL)	$CV_{(AVR)}$ %	Mean Au Original (ppm)	Mean Au Duplicate (ppm)	Bias
FDUP	DDH ½	20	30	2914	1141	16	0.91	0.94	3%
SFA UMPIRE	DDH ½	10	20	2883	2821	7	2.78	2.80	1%

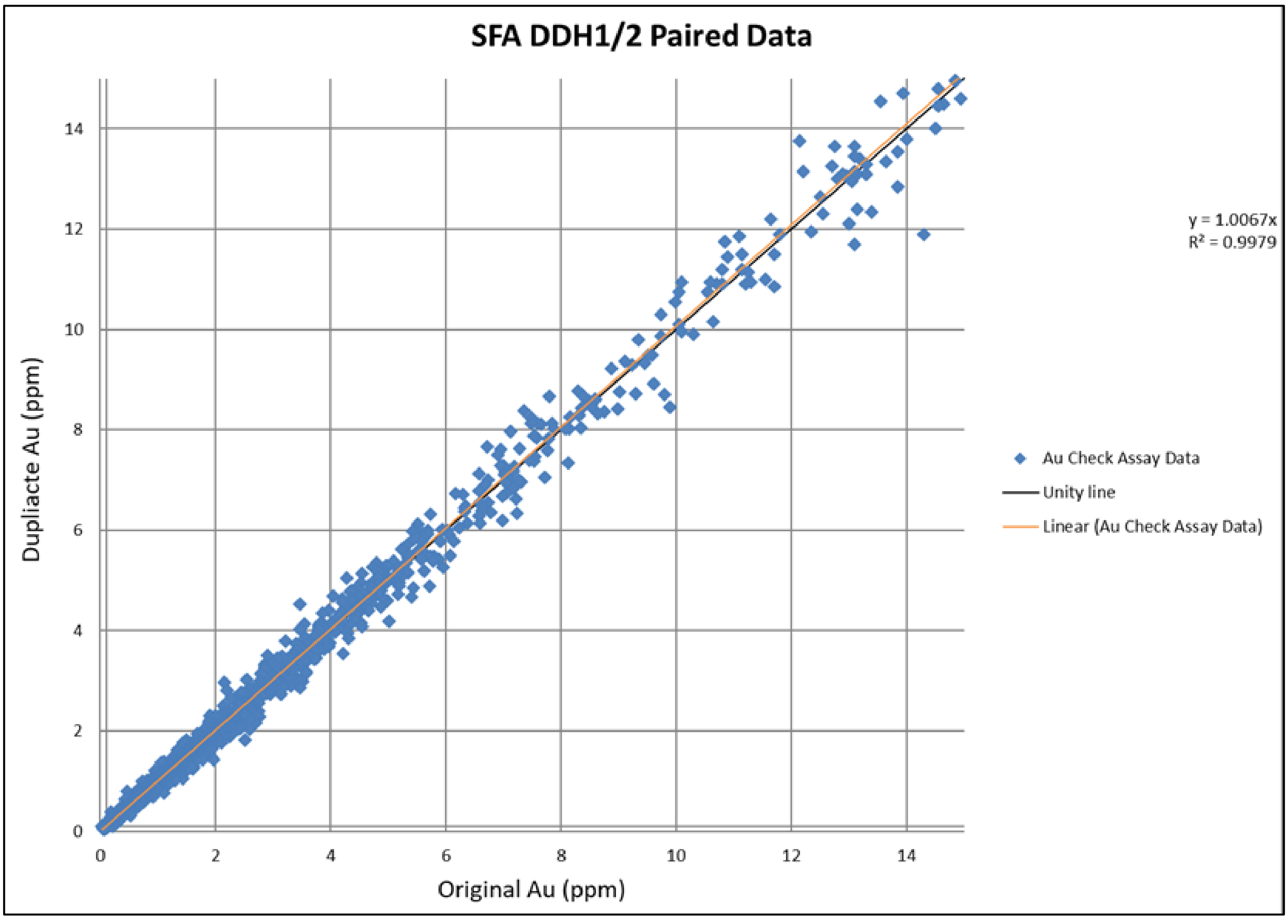


Figure 11-6: SFA vs FA data displaying excellent precision

11.6 Summary Opinion of Qualified Person

The QP author concludes that the sample preparation, security, and analytical procedures are robust and follow CIM Exploration Best Practice Guidelines and industry best practice. The QAQC procedures are comprehensive and are suitable to monitor assay contamination, accuracy, and precision. The QP author makes the following conclusions and recommendations.

- Approximately 87% of samples (+3,000 samples) are analysed by SFA (samples >1 g/t Au), which is a high percentage of samples and encouraging. All SFA samples are analysed by ALS Romania. The QP author recommends sending a selection (5–10%) of coarse reject samples to another laboratory for SFA. This provides a second laboratory check and confirmation that essentially similar SFA procedures are providing similar results (and if not, another investigation would be required). As a first step, compare the analytical SFA techniques with a second laboratory to ensure a like-for-like process (which is preferable) so that only assay results need to be compared.
- Consider having blanks and CRMs strategically placed in and around areas of high-grade material. Blanks are particularly critical. This is where contamination may be expected to occur and provides a good data set within the resource model, which can be very useful when reviewing reconciliation at the mining stage.
- Keeping the systematic placement of CRMs and blanks as per the DPM manual is recommended for general lab performance, but when mineralisation represents a relatively small part of the samples assayed it is important to have QAQC materials inserted in and around the mineralisation.
- No analytical umpire samples are available for the mineral resource drilling programs at Čoka Rakita. DPM procedure is for approximately 5% of all samples exhibiting a gold grade greater than 0.1 g/t Au are sent for umpire analysis to a third-party laboratory to assess the reliability of primary analytical data. The QP author understands that umpire samples have been selected and will be assayed during 2024, however the results were not available at the time of reporting.

- DPM should strive to ensure a suite of CRMs are available that match the grade tenor of the Čoka Rakita deposit. The current suite of CRMs is generally suitable for lower-grade porphyry and sediment-hosted gold type grades, however higher grades, as those seen within gold-rich skarn deposits, are underrepresented. The QP author understand that appropriate gold grade CRMs have been ordered and will be inserted in the 2024 sampling programs.
- Continual vigilance is required considering the extremely high gold grade values that have been encountered whilst drilling.
- The QP author finds that the QAQC procedures are adequate and that there are no fatal flaws evident.

12 Data Verification

DPM has implemented an acQuire GIMS to manage drillhole data. All data, such as collar, survey, geological, geotechnical, structural, assay, etc. are imported daily into acQuire from the server or via email. After validation, data is one-way synchronised Datamine™ for Mineral Resource estimation purposes. The acQuire GIMS was also used to generate monthly, quarterly, and yearly QAQC reports.

Data used to support the MRE have been subjected to validation, using inbuilt and modified acQuire GIMS triggers that automatically check data for a range of data entry errors. Verification checks on surveys, collar coordinates, lithology, and assay data have also been conducted.

Data underwent further validation by the QP author (Maria O'Connor, MAIG) through a series of spot checks for factual errors and further observations from the QP author's verification program include:

- Assay certificates for eight drillholes – RADD013, RADD020, RIDD004, RIDD007, RIDD008, RIDD017A, RIDD020, RIDT004 – were requested by the QP author due to their materiality to the MRE. These were reviewed for both FA (SGS) and SFA (ALS) results to enable spot checks to be completed against the database. No errors were found in the spot checks made. SGS assay certificates were signed off by George Daher, Laboratory Manager SGS Bor while the ALS assay certificates were signed off by Adrian Bogdan, General Director Romania.
- A series of discussions were held with DPM geologists, geochemists and database personnel continuously throughout the estimation process, both on and off-site. This enabled a fuller understanding of the data and the interpretation of mineralisation controls by the QP author.
- Sample submission forms were viewed to understand the process. Drilling records and hard copy assay certificates were found to be filed in a neat and orderly manner (Figure 12-1). Housekeeping around drill rigs, sampling and core logging was found to be good.
- The SGS laboratory in Bor was toured by the QP author and equipment was found to be clean and well managed by an experienced laboratory manager George Daher. No issues were identified.
- The QP author observed from discussions on site that the geologists who log the core have a clear understanding of the geology and efforts are made to ensure consistency with rock boards being used to show representative sections of core. Logging is revisited as assays are returned and in conjunction with multi-element geochemistry to fully understand the stratigraphy and alteration and there is a good level of communication across the team as the interpretation develops.
- Drilling activities were viewed on site to assess how core was recovered and treated at the drill site. Drillhole deviation is carefully monitored on an ongoing basis.
- Drilled collars were visited and collar coordinates were identified in the field (Figure 12-3) and picked up using a handheld GPS to confirm collar coordinates held in the database. These reconciled well and no issues were identified.
- Representative core from five drillholes was viewed with significant intercepts being inspected and verified visually and in conjunction with assay results by the QP author (Figure 12-4).
- Core recovery was reviewed and found to be >98% for all rock types. There is no relationship between recovery and grade apparent.
- QAQC was reviewed as described in Section 11.5.6 and no significant issues were found.
- The SFA process was reviewed in detail given the presence of coarse gold and the predominance of this method in the assays used to underpin the MRE.
- Overall, the QAQC procedures are appropriate, and the high amount of SFAs is encouraging. With the resource at the current inferred stage, a review of the QAQC in the context of domaining, focusing on different mineralised grade zones is recommended.

Figure 12-1: Example hard copy sample submission form, left and folders of assay results, right
Source: CSA Global, 2023

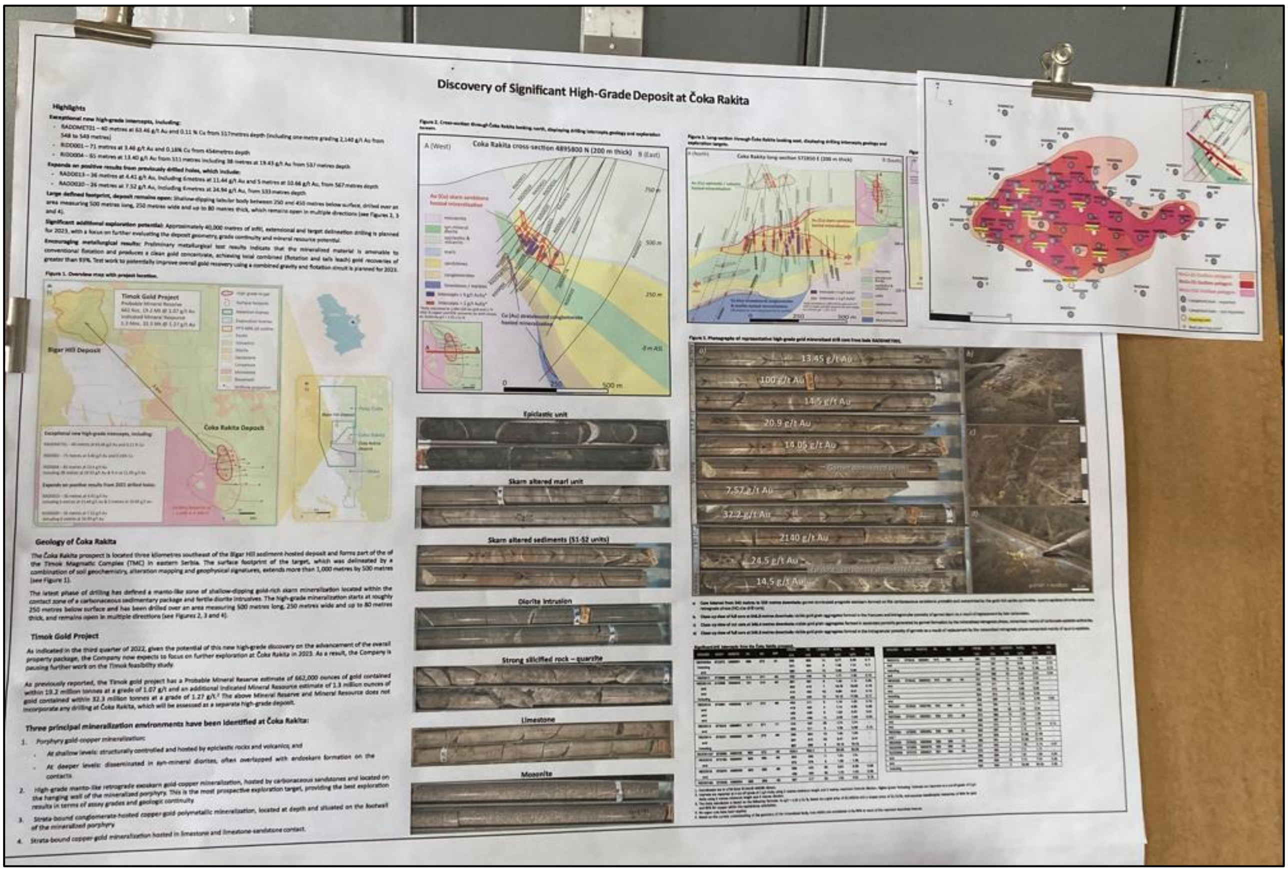


Figure 12-2: Current interpretation on display in core yard
Source: CSA Global, 2023

Figure 12-3: Examples of drillhole collars identified in the field
Source: CSA Global, 2023

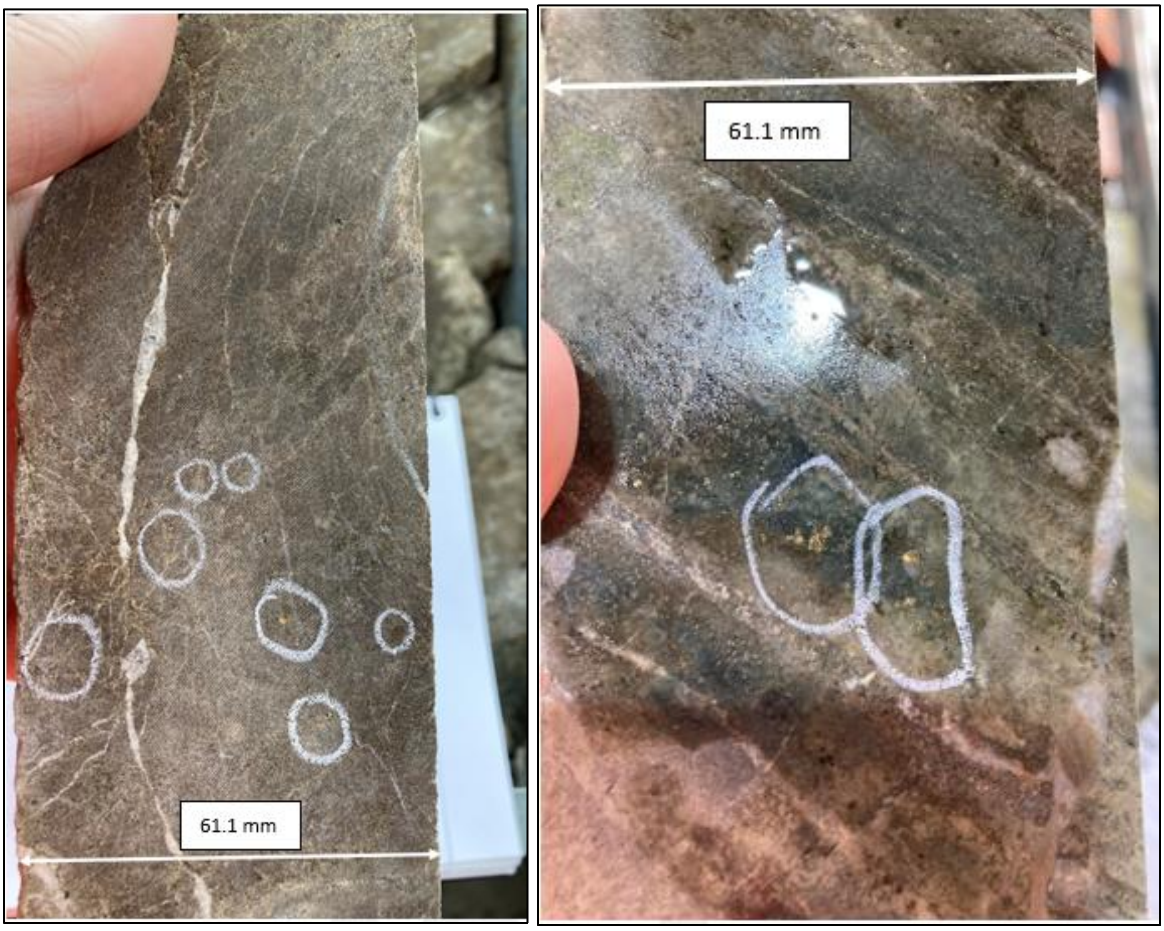


Figure 12-4: Visible gold seen in core in drillhole RIDD008
Source: CSA Global, 2023

Figure 12-5: Drill core at drill rigs while drilling takes place – RIDD044 left, RIDT031 right
Source: CSA Global, 2023

Database validation completed by DPM geologists and verified by the QP author is summarised below:

- Coordinates are captured at various stages using different methodologies which are ranked accordingly and those with the highest (best) ranking are captured in the “Best” field in the database. These coordinates were used in the MRE. Highest to lowest ranked methods are as follows – differential GPS->Total station->Digitised->Transformed Historic->Planned.
- Collar information was received via email from the Survey Department in pre-specified templates and imported into the acQuire database.
- There were no issues identified with the data in the collar table.
- No issues were identified with downhole surveys.
- There are unlogged intervals for geology and alteration. Industry best practice would usually have relational validation in place that would disallow this from happening, so a database audit is recommended to ensure best practice in database procedures. Since the specified intervals relate to drillholes not yet logged, this is not material to the MRE under discussion here.

Queries identified during the database load-up and validation process for relevant data were discussed with DPM. Outcomes are summarised as follows:

- Four drillhole had zero depth recorded in the database – RIDD007B, RIDT012, RIDT014, RIDT039. These were terminated due to technical drilling reasons.
- Seven drillholes were in progress – RIDD047, RIDD048, RIDD049, RIDT029, RIDT030A, RIDT035, RIDT042.
- For “missing” assays, there were three categories:
  - 37 holes had no samples/assays recorded - these were holes that were terminated early (RIDD007B, RIDT012, RIDT014, RIDT039), in progress (RIDT030A) or waiting to be sampled (RIDD021A, RIRC013, RIRC014, RIRC016, RIRC017, RIRC018, RIRC019, RIRC020, RIRC021, RIRC022, RIRC023, RIRC024, RIRC025, RIRC026, RIRC027, RIRC028, RIRC029, RIRC030, RIRC031, RIRC032, RIRC033, RIRC034, RIRC035, RIRC036, RIRC037, RIRC038, RIRC039, RIRC040, RIRC041, RIRC042, RIRC043, RIRC044).

  - Samples in the assay file with no assay results – these were holes that had been sampled but were awaiting assay results, where there were voids (560 m), or where the interpreted unit was SFD. Notably, there were no missing assays within the skarn mineralisation which is the focus of this MRE.
- All drillholes had downhole survey records and geotechnical logging.
- All completed drillholes had logged geology and alteration with the exception of 44. Many (31) of those holes with unlogged geology are RC pre-collars, meaning only 13 diamond drillholes do not have logged geology/alteration.
- There are 53 diamond drillholes with no density measurements; however, there is a large number of density measurements that are spatially and materially representative of the waste and mineralisation, therefore the QP author does not consider this an issue.

Overall, the drillhole database is clean and as complete as possible given drilling continues at the Project and the database received is a snapshot in time. It is therefore reasonable that some drillholes contain missing data (e.g. waiting to be logged for geology etc.) as they wait to get processed.

Based on the checks completed, the QP author is comfortable that the available information and sample density allow preparation of a reasonable estimate of the geometries, tonnage and grade continuity of the mineralisation in accordance with the level of confidence established by the MRE categories in the CIM Definition Standards.

The QP author is of the opinion that the data used and described in this Report is adequate for the purposes of mineral resource estimation of the Project.

13 Mineral Processing and Metallurgical Testing

13.1 Introduction

Between 2021 and 2023, DPM completed two metallurgical testwork programs on the Čoka Rakita Project. The first phase of testing was completed in 2021 and was performed on five samples at Wardel Armstrong International (WAI), Cornwall – UK, to test the amenability to different processing technologies. Details of the samples selected are presented in Table 13-1. This phase of testwork explored the amenability of the Čoka Rakita material to different processing technologies which included gravity concentration, flotation, "whole ore" cyanide leaching and cyanide leaching of the resultant flotation tails. The QP author (Niel Morrison, P.Eng.) has reviewed and verified the DPM metallurgical testwork results disclosed in this section.

Table 13-1: WAI testwork results summary at 75 µm grind size

Lithology type	Sample ID	Head assay	Recovery (%)					
			Gravity concentrate	Whole ore leach	Rougher flotation	Cleaner flotation	Flotation tailings leach	Flotation + Tails leach
Retrograde exoskarn	Met Ra P01	2.68	50.73	88.27	75.13	73.71	73.15	92.94
Phyllic Exoskarn	Met Ra P03	3.91	57.18	88.7	75.84	73.52	74.77	93.32
Retrograde skarn	Met Ra P05	18.54	63.63	93.01	82.28	81.26	82.32	96.69
Retrograde endoskarn/ potassic porphyry	Met Ra P02	0.55	40.45	87.97	79.53	77.21	76.68	94.69
Epiclastic-volcaniclastic	Met Ra P04	2.36	35.57	81.72	55.22	51.31	79.69	90.11

Note: For all presented result P_{80} = 75 µm.

Considering the amount of gravity recoverable gold within the Čoka Rakita mineralised material, this phase of the testwork resulted in the conclusion that a gravity circuit followed by a flotation circuit is the most expedient mineral processing route and that subsequent testwork should focus on developing this concept. A grind size of P_{80} 75 µm was selected as an optimal for initial testwork program.

The second phase of testwork was completed in 2023 at the Base Metals Laboratories (BML) in British Columbia, Canada. Three composite samples were sent for testing that covered a range of gold grades between 3 g/t Au to 12 g/t Au.

Table 13-2: BML testwork results summary at 53 µm grind size based on locked cycle test

Test	METCRA23-01	METCRA23-02	METCRA23-03
Feed grade – Au g/t	3.12	5.3	10.4
EGRG recovery – Au recovery %	55.6	49	61.8
Gravity + Flotation – Au recovery %	87.5	88.5	91.2
Gravity + Flotation + CIL – Au recovery %	92.4	92.4	96.2
Whole ore leach – Au recovery %	88.4	92.1	95.4
Bond Work index, kWh/t	13.4	13.2	13.3
Abrasion Index	0.123	0.138	0.154

13.2 Testwork Program – WAI (2021)

13.2.1 Sample Selection and Representivity

This initial phase of exploratory testwork aimed to understand the metallurgical properties of gold mineralisation that were identified in the most prolific mineralisation types at Čoka Rakita. Testwork focused on the skarn-hosted gold mineralisation, with three composite samples prepared from the gold-rich retrograde skarn, moderate gold-copper endoskarn and gold-rich phyllic overprint domains. Additionally, one sample from the low-grade gold-copper porphyry mineralisation and one sample from the shallow moderate gold-grade epiclastic hosted mineralisation was included in the test program. Sample material was composited either from the laboratory rejects or from quarter-core samples. The material selected was checked before compositing to ensure it was fresh and suitable for use.

Table 13-3: 2021 testwork program composite sample intervals

No.	Composite ID	Hole ID	Sample (from)	Sample (to)	Sample type	Mineralisation type	Core diameter	Notes
1	Met_Ra_P01	RADD016	401	416	DDH1/4_S	Retrograde exoskarn	HQ-3	Quarter-core sample
2	Met_Ra_P02	RADD016	434	452	DDH1/4_S	Retrograde endoskarn/ potassic porphyry	HQ-3	
3	Met_Ra_P03	RADD020	540	559	DDH1/4_S	Phyllic Exoskarn	HQ-3	
4	Met_Ra_P04	RADDMET002	107	118	DDH1/2_S	Sequence felsic debris flow deposit unit	PQ-3	Coarse reject
5	Met_Ra_P05	RADDMET001	530	543	DDH1/2_S	Retrograde skarn	HQ-3	Coarse reject

Table 13-4: Head assays of the selected samples

Element	Assay approach	Units	Assay				
			Met Ra P01	Met Ra P02	Met Ra P03	Met Ra P04	Met Ra P05
$Au_{(AR)}$	Fire Assay	ppm	2.68	0.55	3.91	2.36	18.54
$Au_{(FR)}$	Metallic Screen Fire assay	ppm	2.69	0.53	2.69	2.23	16.45

Figure 13-1 shows a schematic east-west cross section view (N4895945, ± 100 m, looking north) showing the locations of the selected metallurgical samples relative to the interpreted geology model.

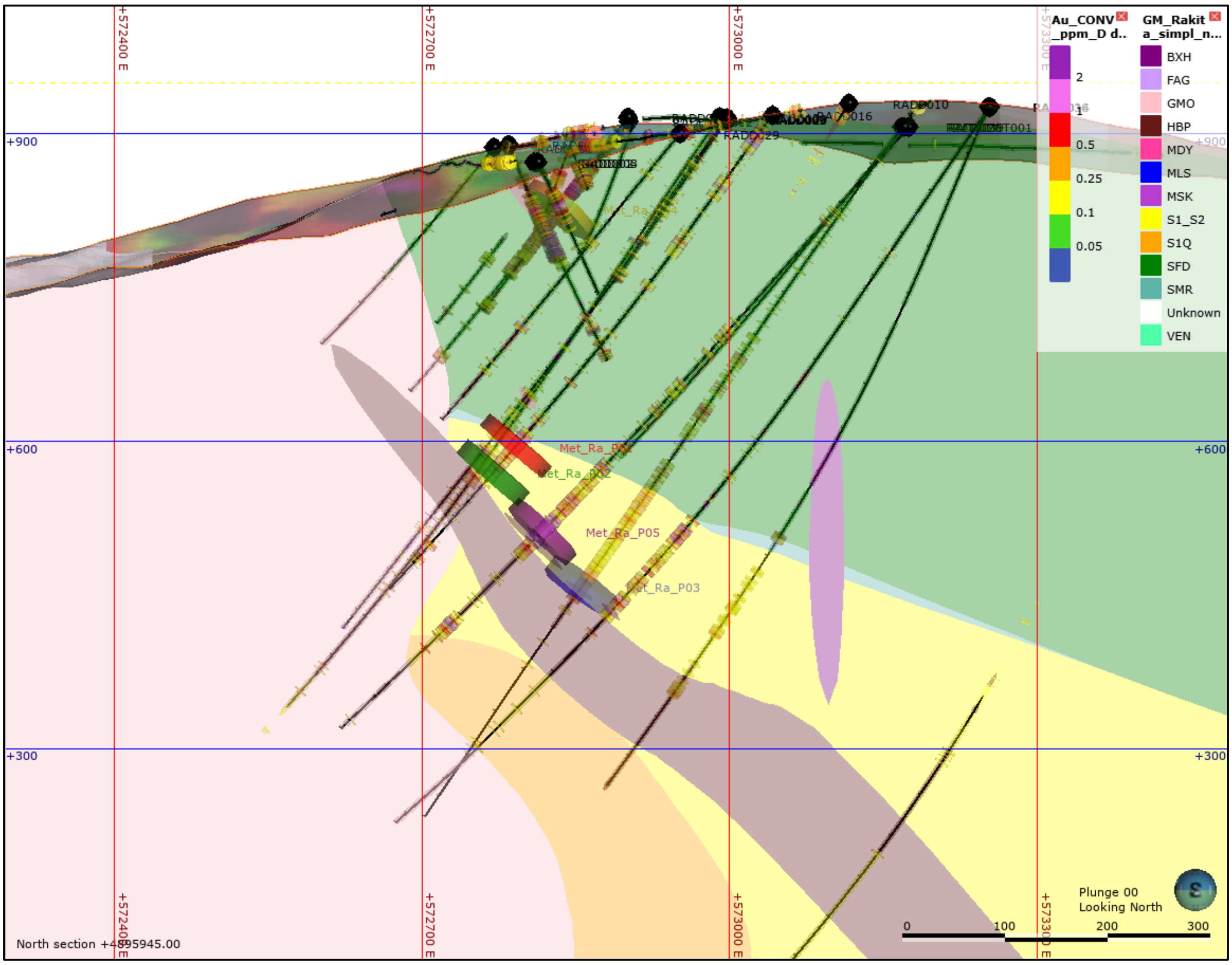


Figure 13-1: Selected metallurgical samples for WAI testing program
Source: DPM, 2023

13.2.2 Mineralogical Characterisation

Each sample was submitted for bulk mineral analysis by x-ray diffraction (XRD). The results from the XRD analysis are summarised in Table 13-5. Composite samples MET_RA_P01, MET_RA_P03 and MET_RA_P05 represent the gold-rich skarn mineralisation that is the subject of this technical report.

The XRD results indicate that:

- The retrograde skarn-hosted gold mineralisation within the Met Ra P01 and Met Ra P05 samples were mainly composed of garnet, with 61.7 wt.% and 62.7 wt.% present respectively.
- Quartz was the most abundant mineral (40.3 wt.%) in Met Ra P02, with some K-feldspar present (14.8 wt.%).
- Met Ra P03/P04 contained a higher proportion of feldspars, ranging from 43.6 wt.% to 32.5 wt.% respectively, than the other samples.
- The results revealed the Met Ra P02/P03/P04 samples to contain smectite ranging from 4.6 wt.% for the Met Ra P03 sample to 9.8 wt.% for the Met Ra P04 sample.
- The Met Ra P02/P04 samples also contained illite/mica in 7.5 wt.% and 5.8 wt.% respectively. None to trace amounts of clay were present within the Met Ra P01/P05 samples.

Table 13-5: XRD results

Sample (%)	Met Ra P01	Met Ra P02	Met Ra P03	Met Ra P04	Met Ra P05
Smectite	0.0	9.5	4.6	9.8	TR
Illite + Mica	0.0	7.5	0.0	5.8	0.0

Sample (%)	Met Ra P01	Met Ra P02	Met Ra P03	Met Ra P04	Met Ra P05
Kaolinite	0.0	0.0	0.0	0.0	0.0
Chlorite	0.0	2.3	0.0	4.4	0.0
Quartz	7.2	40.3	27.4	24.6	8.6
K Feldspar	12.2	14.8	36.8	20.3	7.7
Plagioclase	5.3	7.2	6.8	12.2	3.9
Pyroxene	TR	TR	5.5	TR	TR
Garnet	61.7	0.0	4.0	0.0	62.7
Zeolite 1	0.0	4.9	0.0	3.0	1.2
Zeolite 2	0.0	6.2	5.9	7.8	2.3
Zeolite 3	0.0	0.0	2.5	0.0	0.0
Calcite	7.8	3.5	3.5	6.7	9.9
Dolomite	0.0	0.0	0.0	0.0	0.0
Pyrite	5.9	3.7	3.1	5.4	3.7
Total %	**100**	**100**	**100**	**100**	**100**

Each sample was submitted for further mineralogical investigation using the ZEISS Mineralogic v1.6 SEM-EDX system. The samples were ground to a target size of 80% passing 105 µm and then sized into two size fractions of +53 µm and -53 µm. Analysis was undertaken on each size fraction separately with data reported both for each individual size fraction along with the overall reconciled sample.

The results of the analysis are summarised in Figure 13-2.

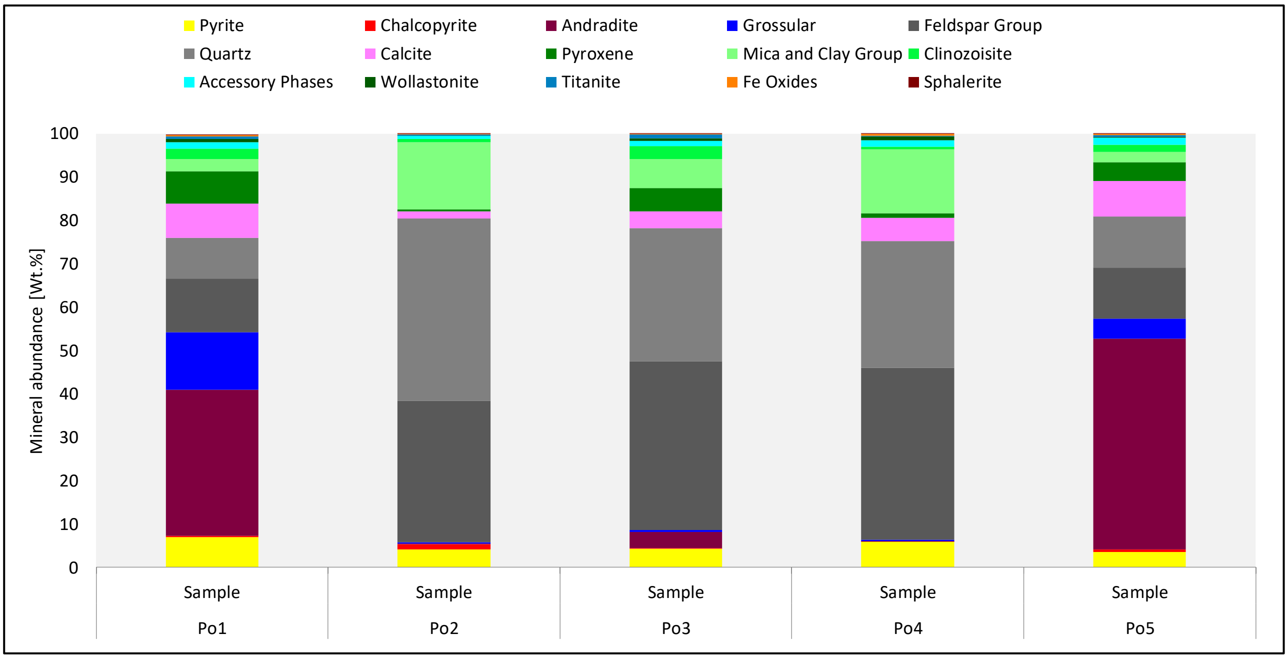


Figure 13-2: Mineral abundance analysis results for metallurgical samples MET_RA_P01 to MET_RA_P05
Source: DPM, 2021

13.2.3 Gravity Testwork

A gravity recoverable gold test was conducted in order to investigate the potential to recover gold from each of the samples using a two-stage gravity concentration process. Initially, a 10 kg sample of each mineralisation type was ground to a particle size of 80% passing 212 µm after which, the material was subjected to gravity concentration using a Knelson KC-MD3 centrifugal gravity concentrator. Subsequently, the tailings from the first stage of processing were then filtered, dried, and reground to the finer particle size of 80% passing 75 µm after which, they were subjected to a second stage of gravity concentration, again using the Knelson concentrator.

Both gravity concentrates, along with a subsample of the final gravity tailings were submitted for assay for gold to determine the gravity recoverable gold content. The results of the two-stage gravity tests conducted on the five samples are summarised below in Table 13-6.

Table 13-6: Summary of two-stage gravity process results

Sample ID	Head assay, Au (g/t)		Gravity concentrate		
	Measured	Back calculated	Grade, Au (g/t)	Recovery (%)	Mass Pull (%)
Met Ra P01	2.68	2.91	66.81	50.73	2.21
Met Ra P02	0.55	0.57	11.60	40.45	1.98
Met Ra P03	3.91	3.76	105.25	57.18	2.04
Met Ra P04	2.36	2.65	47.92	35.57	1.97
Met Ra P05	18.54	15.56	496.28	63.63	

13.2.4 Flotation Testwork

A series of flotation tests were conducted on each of the five samples to investigate the recovery of gold from the samples by means of froth flotation. Testing was conducted at a range of grind sizes ranging from 80% passing 212 µm down to 80% passing 30 µm. In total, four rougher flotation tests and two cleaner flotation tests were undertaken on each of the five samples.

Testing was initially performed to investigate performance within the initial roughing/scavenging stage at primary grind sizes of 80% passing 105 µm, 75 µm, 45 µm, and 30µm. Four rougher flotation tests were performed on each sample using a 1 kg charge in a 2.5-litre cell. Each test produced five concentrates and one tailings sample which were analysed for Au, As, S(TOT), and S^2.

All flotation testing was undertaken using the same reagents and conditioning stages. The pulp was first conditioned with copper sulphate ($CuSO_4$) before the addition of collector (PAX) and frother (MIBC) to promote the flotation of any sulphide mineralisation. The results, which display the grade and recovery of the rougher concentrates 1–5 after the full 15 minutes of flotation for each sample at each grind size are summarised in Table 13-7.

Table 13-7: Summary of rougher-scavenger flotation testwork results

	Concentrate gold grade (g/t)				Concentrate gold distribution (%)				Concentrate mass pull (%)			
	30 µm	45 µm	75 µm	105 µm	30 µm	45 µm	75 µm	105 µm	30 µm	45 µm	75 µm	105 µm
Met Ra P01	36.40	32.64	39.76	27.88	85.76	80.33	78.98	51.69	6.59	5.78	6.63	6.52
Met Ra P02	4.23	5.21	4.39	4.85	85.24	81.60	79.21	74.04	9.67	8.12	8.92	8.02
Met Ra P03	44.43	46.89	41.34	44.43	64.21	59.24	76.90	64.21	6.04	5.49	5.81	6.04
Met Ra P04	11.37	14.03	12.95	13.34	64.41	62.56	57.33	59.46	12.87	10.41	9.70	10.32
Met Ra P05	251.02	246.93	251.15	194.24	82.24	85.34	82.90	87.91	5.88	5.72	4.66	6.30

Further flotation testing was conducted to investigate the application of a single stage of cleaning on flotation performance. Testing was conducted at primary grind sizes of 80% passing 75 µm and 45 µm using the same conditions as the previous rougher tests. The grind sizes were chosen as they were determined to be optimal in terms of both grade and recovery across all the samples. The results are summarised below in Table 13-8.

Table 13-8: Cleaner flotation results summary

Sample ID	Stream name	Gold grade (g/t)		Gold distribution (%)		Mass pull (%)	
		75 µm	45 µm	75 µm	45 µm	75 µm	45 µm
Met Ra P01	Cleaner Conc 1-4	51.23	63.22	73.71	73.23	4.11	3.40
	Rougher Conc	38.45	42.42	75.13	80.50	5.57	5.58
	Calculated feed	2.85	2.94	100	100	100	100
Met Ra P02	Cleaner Conc 1-4	5.83	8.38	77.21	83.12	6.62	5.82
	Rougher Conc	4.19	5.50	79.53	84.84	9.48	9.06
	Calculated feed	0.50	0.59	100	100	100	100

Sample ID	Stream name	Gold grade (g/t)		Gold distribution (%)		Mass pull (%)	
		75 µm	45 µm	75 µm	45 µm	75 µm	45 µm
Met Ra P03	Cleaner Conc 1-4	51.01	98.42	73.52	61.32	4.39	3.04
	Rougher Conc	35.81	54.37	75.84	63.28	6.45	5.68
	Calculated feed	3.04	4.88	100	100	100	100
Met Ra P04	Cleaner Conc 1-4	22.42	22.00	51.31	50.98	5.46	5.26
	Rougher Conc	15.85	13.70	55.22	57.54	8.31	9.53
	Calculated feed	2.38	2.27	100	100	100	100
Met Ra P05	Cleaner Conc 1-4	455.85	523.60	81.26	89.60	3.26	3.29
	Rougher Conc	332.45	346.33	82.28	90.63	4.52	5.03
	Calculated feed	18.28	19.24	100	100	100	100

The results of the cleaner flotation tests indicated that the production of a saleable gold-bearing pyrite concentrate would be feasible via a two-step rougher-cleaner flotation process.

13.2.5 Cyanide Leaching Testwork

Two whole-ore leach tests were conducted on each of the samples to investigate the amount of gold that can be recovered from each sample by means of direct cyanide leaching (i.e. without flotation). The two leach tests on each of the samples were conducted at grind sizes of 80% passing 75 µm and 105 µm. The leach duration was 48 hours while maintaining a cyanide concentration of 1.0 g/L and a pH of 10.5 to 11.0. Test results shown in Table 13-9 show gold extraction rates of 82% to 93%, indicating that the mineralisation is mostly non-refractory.

Table 13-9: Whole-ore leach testing results

Sample ID	Head assay	D_{80} (µm)	Recovery (%) – 48 hours	Reagent consumption (kg/t)	
	Au		Au	Lime	NaCN
Met Ra P01	2.68	105	85.46	0.30	2.10
		75	88.27	0.32	2.51
Met Ra P02	0.55	105	87.20	0.72	3.11
		75	87.97	0.78	3.07
Met Ra P03	3.91	105	88.59	0.48	2.79
		75	88.70	0.82	2.59
Met Ra P04	2.36	105	81.99	0.60	1.88
		75	81.72	0.72	1.54
Met Ra P05	18.54	105	87.17	1.04	1.61
		75	93.01	0.94	1.76

13.3 Testwork Program – BML (2023)

13.3.1 Sample Selection and Representivity

As part of the second phase of metallurgical testwork, additional composites were selected to define the optimal flowsheet and to allow the determination of global recovery assumptions for the skarn-hosted gold mineralisation. Based on this, three master blend composites, each totalling 150 kg, were selected at different gold cut-offs from samples that are considered representative of the mineralisation.

Based on an initial analysis of the gold grade distribution within drillhole data that intersected the skarn mineralisation, target cut-off grades of 3 g/t Au (low grade), 6 g/t Au (medium grade) and 12 g/t Au (high grade) were selected, as presented in Figure 13-3.

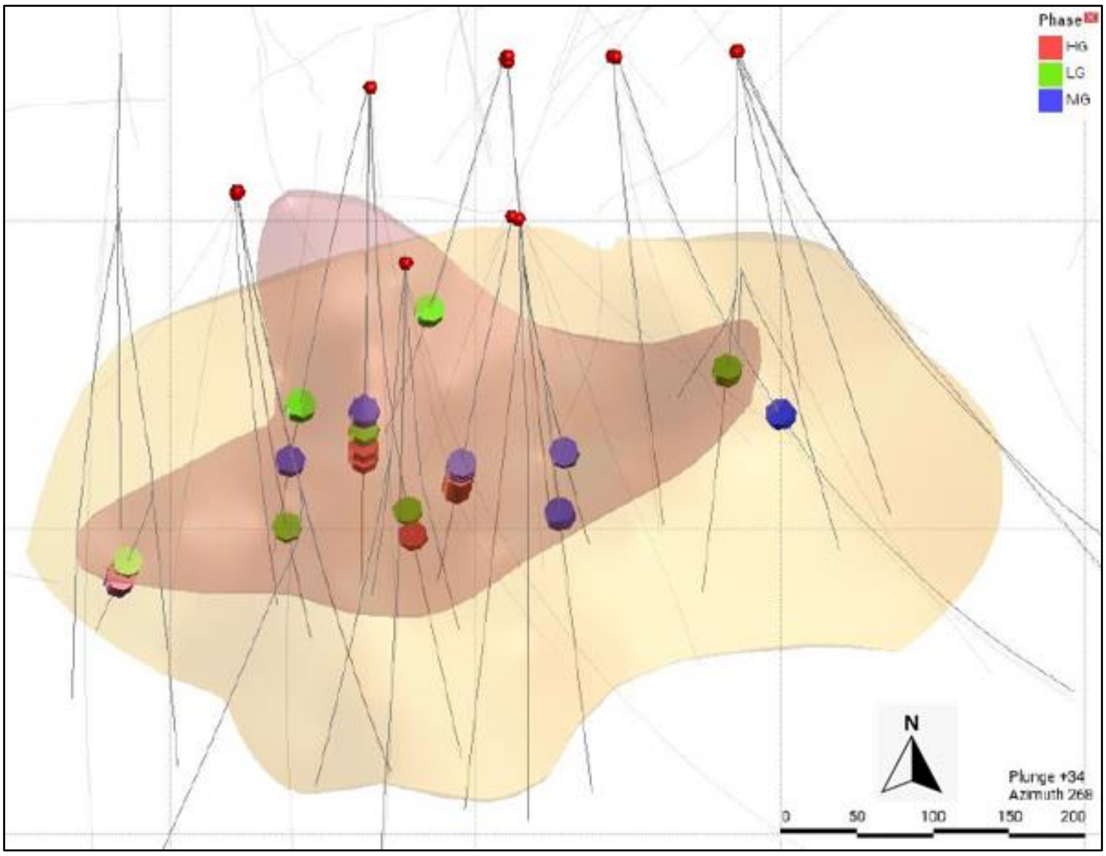


Figure 13-3: Location of the selected metallurgical samples for the Phase 2 testing program
Source: DPM, 2023

SFA data was used to investigate the relationship between grade and abundance of coarse gold. Population analysis indicates that with increasing gold grade there is a concurrent increase in coarse gold fraction. This suggests that most of the gold is found within finer fractions (<106 µm) and it is only at higher grade populations that coarse gold becomes more considerable (relationship between background fine vs coarse gold particles). To that end, metallurgical composites were designed to additionally honour this characteristic.

The master composites were created by blending intervals of quarter-core, selected across the deposit within an initial gold-rich skarn domain completed by DPM geologic teams. The representivity of the selected intervals was completed by verification within Cancha geometallurgical software, by comparison against various grade and geological indicators against the initial models. The output is shown below in Figure 13-4.

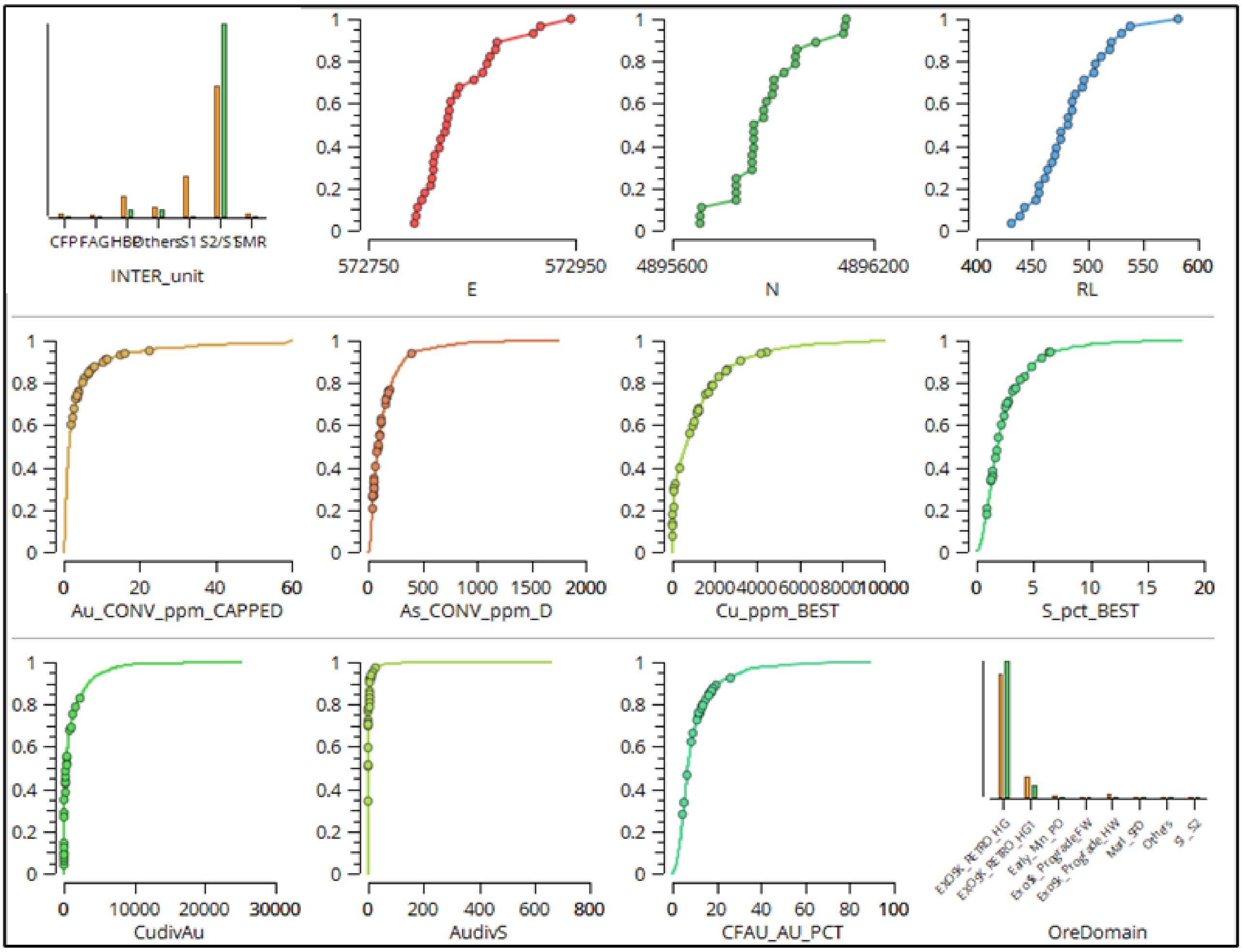


Figure 13-4: Cancha output demonstrating the representativity of the selected intervals from all Phase 2 samples selected for compositing

Source: DPM, 2023

13.3.2 Mineralogical Characterisation

A mineralogy study was conducted on the 2023 composites using QEMSCAN operating in a Particle Mineral Analysis mode. Each composite was ground to target grind size and screen to produce four size fractions (+125 µm, +75 µm, +38 µm, and -38 µm). Modal mineral content is shown in Table 13-10 and Figure 13-5.

The results of the mineralogical study indicate:

- The host rock for the samples was mostly garnet and clinopyroxene. Talc is presented in minor levels between 1.17% and 1.31%.
- The sulphide content of the master composites ranged between 4.6% and 5.9%. The samples all contained pyrite, chalcopyrite as the majority of sulphides. Other copper sulphides were presented at minor level.
- Due to high level of pyrite, the recovery of pyrite to concentrate is also an important metallurgical consideration at Čoka Rakita.

Table 13-10: Modal mineralogy for master composites taken during the 2023 testwork program

Mineral %	Mineral abundance (wt.% normalised to fraction)		
	METCRA23_01	METCRA23_02	METCRA23_03
Pyrite	5.57	4.92	4.20
Chalcopyrite	0.25	0.29	0.28
Other copper sulphides	0.07	0.08	0.05
Other sulphides	0.05	0.06	0.03

Mineral %	Mineral abundance (wt.% normalised to fraction)		
	METCRA23_01	METCRA23_02	METCRA23_03
Quartz	4.86	8.49	7.11
Plagioclase	7.74	10.15	5.61
K-Feldspar	3.33	3.39	4.67
Mica	0.51	0.87	0.40
Amphibole	0.24	0.35	0.12
Clinopyroxene	7.97	6.09	5.53
Garnet	57.19	52.23	58.68
Talc	1.17	1.31	1.28
Chlorite	0.61	0.65	0.37
Clays	0.36	0.54	0.23
Other silicates	0.42	0.53	0.39
Iron oxides	0.05	0.16	0.23
Other oxides	0.06	0.06	0.04
Calcite	9.20	9.48	10.42
Apatite	0.32	0.31	0.31
Other	0.03	0.04	0.04
Total %	**100**	**100**	**100**

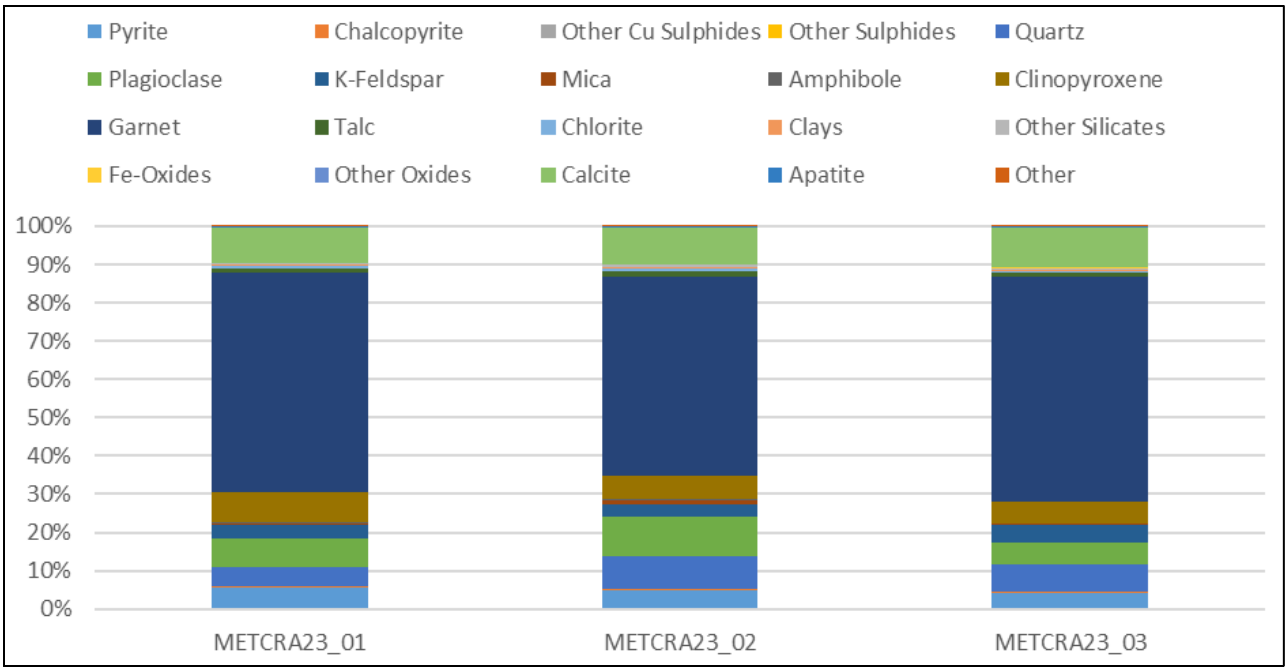


Figure 13-5: Mineral abundance results for master composites taken during 2023 testwork program

A gold deportment examination was also conducted on all master composites to verify the gold grains exposure as well as the key gold bearing minerals. Each sample was subjected to a gravity separation process using a Knelson concentrator with the Knelson concentrate being cleaned on Mozley table to generate a Mozley concentrate. The Mozley tails were screened to generate +53 µm and -53 µm size fractions. Each product was submitted for gold deportment using QEMSCAN individually. The results of the gold deportment study are presented below in Table 13-11.

Table 13-11: Gold deportment results from the 2023 master composites

		METCRA23-01	METCRA23-02	METCRA23-03
Gold distribution	Pure Gold Minerals	3.57	26.91	26.22
	Free Gold Minerals	12.25	17.05	35.19

		METCRA23-01	METCRA23-02	METCRA23-03
	Lib Gold Minerals	29.88	12.96	9.00
	Gold:Silver Minerals	0.00	0.00	0.00
	Gold:Pyrite	6.07	4.79	9.04
	Gold:Other Sul	12.39	0.17	6.17
	Gold:Silicates	34.23	20.05	3.41
	Gold:Carbonates	0.00	0.94	0.00
	Gold:Fe Oxides	0.00	0.00	0.00
	Gold:Others	0.00	0.00	0.00
	Complex	1.61	17.13	10.97
	Total	**100**	**100**	**100**
Exposure	Exposed	41.19	47.83	60.01
	50-80%	7.95	13.43	13.19
	30-50%	1.67	6.66	6.13
	20-30%	2.78	0.10	0.49
	10-20%	0.15	8.27	0.61
	0-10%	45.62	0.89	1.41
	Locked	0.64	22.82	18.16
	Total	**100**	**100**	**100**

The total liberated gold (pure, free and liberated combined) measured 46%, 57% and 70% for METCRA23-01, METCRA23-02 and METCRA23-03 respectively. This indicates that METCRA23-03 is more amenable to gravity concentration than the rest of the master composites. Laser Ablation by ICP-MS indicated that an insignificant amount of refractory gold is located within the pyrite minerals. The results of this test are shown below in Table 13-12.

Table 13-12: Laser ablation results

Composite name	Average element concentration within pyrite (ppm)											
	Mn	Co	Ni	Cu	Zn	As	Ag	Cd	Sb	Au	Hg	Pb
METCRA23-01	93	279	363	103	3	562	1.0	0.1	2.8	0.8	0.9	n/a
METCRA23-02	27	209	238	258	58	559	6.2	1.6	52.9	0.6	1.5	216
METCRA23-03	14	193	266	192	17	259	1.0	0.5	0.5	0.2	0.8	37

A sample split of each master composite was submitted for XRD analysis. A summary of the results is presented in Table 13-13.

Table 13-13: XRD analysis results for 2023 master composites

Mineral Name	Relative Concentration, wt%		
	METCRA23-01	**METCRA23-02**	**METCRA23-03**
Quartz	6.1	12.0	9.2
Potassium feldspar	7.9	7.2	9.8
Plagioclase feldspar	5.1	6.9	4.3
Amphibole	1.2	2.2	1.0
Clinopyroxene	6.8	3.9	3.6
Garnet	51.2	43.8	46.1
Epidote/Clinozoisite	1.5	1.6	1.5
Calcite	10.6	10.9	14.8
Pyrite	4.5	4.1	3.3
Apatite	0.4	0.8	0.6
Talc	1.9	3.2	1.2
Mica/illite	2.6	3.1	4.1
Chlorite	0.2	0.3	0.5
Total	**100**	**100**	**100**

13.3.3 Comminution

Each composite was prepared to allow Steve Morrell Comminution (SMC), Sag Power Index (Spi), Bond Ball Work index (BWi) and Abrasion index (Ai) testing. An additional set of samples between -3" and +2" was received for Bond Low Energy (CWI) testing only.

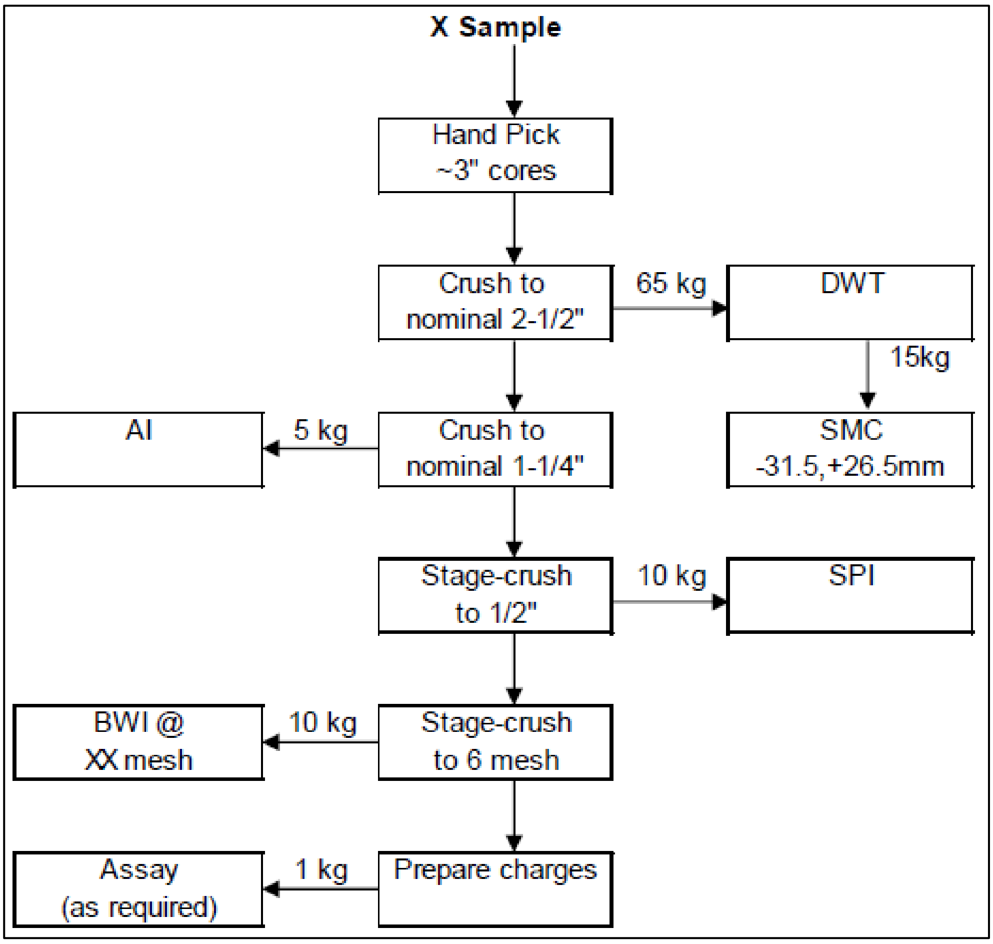


Figure 13-6: Comminution testwork flowsheet configuration

Comminution tests were completed on each composite: SMC, SPI®, BWi and Bondi Ai. The samples subjected to SMC testing were selected from the -22.4/+19.0 mm size fraction. The BWi test was conducted at a closing screen size of 150 mesh. The CWi results are calculated based on a sample set of 22 rocks submitted. Results are summarised in Table 13-14.

Table 13-14: Comminution results summary

Sample ID	Relative density (DWT/ SMC)	JK Data					SPI (min)	BWI parameters				Bond
		SMC										
		A	b	A x b	ta	DWi (kWh/m³)		F_{80} (µm)	P_{80} (µm)	Gram/ rev	Wi (kWh/t)	Ai (g)
Met CRA-01	3.21	66.1	0.87	57.5	0.46	5.57	79.3	2,358	81	1.49	13.4	0.123
Met CRA-02	3.11	74.5	0.74	55.1	0.46	5.61	77.8	2,306	80	1.51	13.2	0.138
Met CRA-03	3.14	81.7	0.61	49.8	0.41	6.32	80.0	2,387	81	1.50	13.3	0.154
Variability: Overall statistics												
Average	3.15	74.1	0.74	54.2	0.44	5.83	79.0	2,350	81	1.50	13.3	0.138
Standard deviation	0.05	7.8	0.13	3.9	0.03	0.42	1.1	41	1	0.01	0.1	0.016
Relative standard deviation	1.63	10.5	17.6	7.2	6.51	7.2	1.4	2	1	0.67	0.8	11.207
Minimum*	3.11	66.1	0.61	49.8	0.41	5.57	77.8	2,306	80	1.49	13.2	0.123
10th percentile	3.12	67.8	0.64	50.9	0.42	5.58	78.1	2,316	80	1.49	13.2	0.126
25th percentile	3.13	70.3	0.68	52.5	0.44	5.59	78.5	2,332	81	1.50	13.3	0.131
Median	3.14	74.5	0.74	55.1	0.46	5.61	79.3	2,358	81	1.50	13.3	0.138
75th percentile	3.18	78.1	0.81	56.3	0.46	5.97	79.6	2,373	81	1.51	13.4	0.146
90th percentile	3.20	80.3	0.84	57.0	0.46	6.18	79.8	2,381	81	1.51	13.4	0.151
Maximum*	3.21	81.7	0.87	57.5	0.46	6.32	80.0	2,387	81	1.51	13.4	0.154

13.3.4 Extended Gravity Recovery Gold (E-GRG)

During sample preparation, a 20 kg portion of each master composite was split, and stage crushed to 100% passing 1.7 mm to produce a target K_{80} of ~1,200 µm. This material was utilised for extended gravity recovery gold (E-GRG) testing.

The E-GRG test is conducted by passing the entire crushed material through a Knelson MD-3 concentrator at a force of 60-Gs. The concentrate is retained and sized for assay; the tailings are subsampled for sizing. The tailings are ground in a laboratory rod mill and repassed (Pass 2) at a grind target K_{80} of 250 µm, the concentrate and tailings are sampled as per the initial pass before regrinding the tailings and repassing (Pass 3). The Pass 3 tailings were reground prior to repass (Pass 4). The final tailings are sampled, sized and assayed by size. All assaying included gold by FA with concentrate fractions assayed to extinction. Sizing of each pass is provided in the table below. The abovementioned flowsheet configuration is presented in Figure 13-7 .

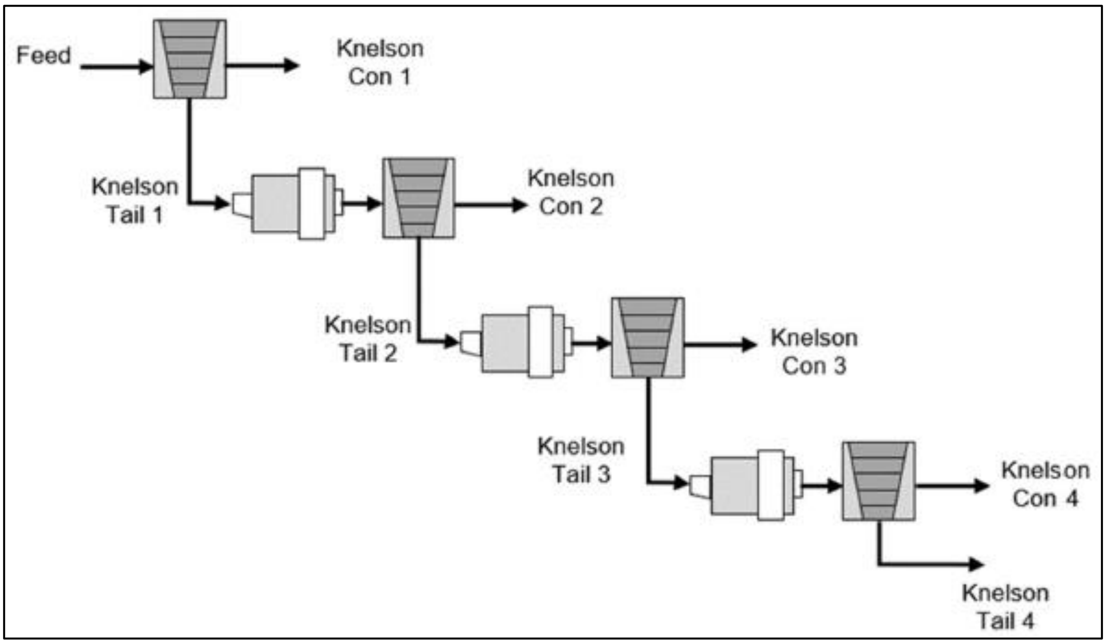


Figure 13-7: E-GRG flowsheet configuration

An overall summary is provided in Table 13-15. The gravity recovery gold (GRG) values do not directly predict or correlate gold recovery results from a closed-circuit milling operation; it is indicative of gravity gold amenability. The scaling up of results to estimate plant-scale recoveries was done in consultation with FLSmidth. The final GRG recovery values were 55.6%, 49% and 61.8% for MetCRA23-01, MetCRA23-02 and MetCRA23-03 respectively which is in the medium-high range. This result, in combination with the high concentrate gold values, suggests a gravity gold concentration circuit is a suitable processing option for the Čoka Rakita mineralised material.

Table 13-15: E-GRG results summary

Composite (Test)	Product	Feed size K_{80} (µm) per stage	Mass (%)	Assay Au g/t	% Au distribution
METCRA23-01 GRG (T-05)	Stage 1 Conc	1281	0.56	90.0	14.4
	Stage 2 Conc	228	0.56	127	20.3
	Stage 3 Conc	96	0.74	70.1	14.9
	Stage 4 Conc	54	0.65	32.2	6.0
	Tailing		94.3	1.65	44.4
	Comb Conc 1-4		**2.52**	**77.3**	**55.6**
	Feed (calc.)			3.50	
METCRA23-02 GRG (T-05)	Stage 1 Conc	1040	0.51	236	18.3
	Stage 2 Conc	71	0.54	179	14.9
	Stage 3 Conc	110	0.61	112	10.4
	Stage 4 Conc	58	0.58	61.7	5.4
	Tailing		94.6	3.55	51.0
	Comb Conc 1-4		**2.25**	**143**	**49.0**
	Feed (calc.)			6.58	
METCRA23-03 GRG (T-05)	Stage 1 Conc	1241	0.53	441	19.9
	Stage 2 Conc	258	0.56	532	25.7
	Stage 3 Conc	106	0.65	208	11.6
	Stage 4 Conc	57	0.76	69.2	4.5
	Tailing		94.5	4.71	38.2
	Comb Conc 1-4		**2.50**	**288**	**61.8**
	Feed (calc.)			11.6	

13.3.5 Gravity Separation vs Mass Pull Testing

A single 2 kg charge of each master composite was submitted for gravity separation testing. This test evaluated the amenability of each sample to a conventional gravity separation circuit. Testing was set at benchmark conditions at a primary grind size of 75 µm K_{80}.

Each sample was fed to a Knelson concentrator, generating Knelson Concentrate and Tailings. The generated Knelson concentrate was cleaned further by means of a Mozley Table, generating Mozley Concentrate. Separate Mozley middling 1 and Mozley middling 2 offtakes were collected, based on their respective position on the table, as well as tailings. A detailed flowsheet is shown below in Figure 13-8, along a summary of the results in Table 13-16.

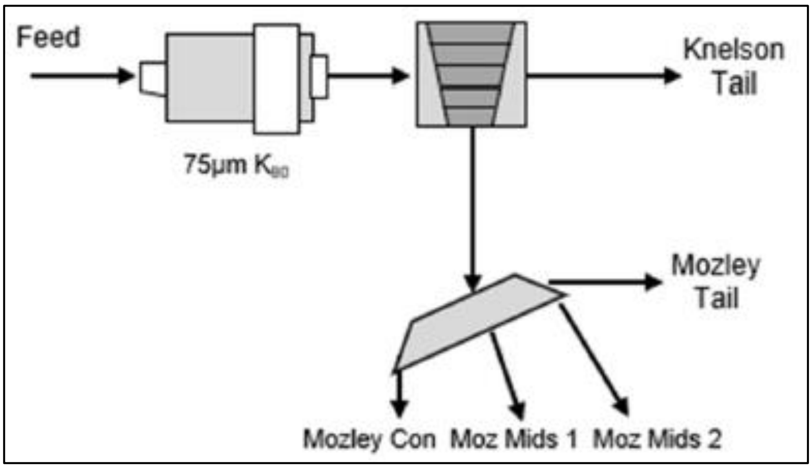


Figure 13-8: Gravity concentrate cleaning flowsheet configuration

Table 13-16: Gravity concentrate cleaning summary

Product	METCRA23-01			METCRA23-02			METCRA23-03		
	Weight %	Assay Au - g/t	Distribution Au - %	Weight %	Assay Au - g/t	Distribution Au - %	Weight %	Assay Au - g/t	Distribution Au - %
Moz Conc	0.02	7244	47.91	0.02	7733	29.73	0.04	12500	47.30
Moz + Mid 1	0.17	1059	49.95	0.36	574	34.97	0.35	1424	52.34
Moz + Mid 1+2	0.48	389	52.30	0.98	251	41.61	0.86	655	58.97
Knelson Conc	5.61	39	61.85	5.79	50	49.65	5.68	110	65.14
Knelson Tail	94.39	1.43	38.15	94.21	3.15	50.35	94.32	3.55	34.86
Recalc. Feed	**100**	**3.54**	**100**	**100**	**5.88**	**100**	**100**	**9.59**	

The recoveries to Mozley concentrate ranged between 30% and 48% with an overall recovered mass ranging between 0.02% and 0.04%. Each of Mozley middlings (1 and 2) only contributed 2% to 6% additional recovery, whilst adding significant more mass to the gravity concentrate. The QP recommends that a trade-off study be proposed to optimise the mass recovery vs gold recovery curve of the gravity separation circuit.

13.3.6 Rougher Flotation Testwork

Based on the 2021 testwork results, the 2023 phase of testing built on the concept of gravity separation followed by flotation, for all three master composites. Testing evaluated the effect of grind size, gravity separation, reagent type and dosage as well as retention time. Initial tests were set at benchmark conditions of a primary grind size of 76 µm K_{80} and 325 g/t $CuSO_4$ with 125 g/t of PAX added to the rougher circuit. Besides primary grind size, higher collector dosage and additional collector types (Aero 3477) were also investigated.

For this phase of testing, the gravity circuit was implemented by subjecting the ground feed to a Knelson Concentrator with the Knelson concentrate sent for further cleaning process on the Mozley Table. The Mozley Tailings and Knelson Tailings were combined to form a float feed, which was directed to a rougher flotation circuit.

A total of 33 rougher tests were done on the gravity circuit tailings, to test and select the optimal conditions for the rougher circuit. Testwork covered grind size, residence time collector type and dossing as well as the requirement of a gravity circuit. The optimal result is presented in Table 13-17, which was achieved with a 53 µm grind size, extended flotation time and high collector dosage.

Table 13-17: Rougher flotation results

Composite	Test no.	Grind K_{80}, µm	Feed assays (calculated)		Gravity concentrate			Rougher concentrate					Grav + Ro Au Rec	Rougher tails			
					wt.%	Grade	Rec	wt. %	Grade		Rec			Grade		Rec	
			Au	S		Au, g/t	Au, %		Au, g/t	S, %	Au, %	S, %		Au, g/t	S, %	Au, %	S, %
METCRA23-01	R37	53	5.32	3.13	0.084	3,016	47.9	18.2	14	17	48.3	99.9	96.2	0.25	0.01	3.8	0.1
METCRA23-02	R38	53	5.59	2.32	0.057	3,380	34.6	15.6	19	15	54.2	99.8	88.8	0.74	0.01	11.2	0.2
METCRA23-03	R39	53	10.9	2.29	0.118	5,435	58.6	13.0	30	17	35.7	99.6	94.2	0.73	0.01	5.8	0.4

A finer primary grind size of 38 µm K_{80} was also investigated, with gravity separation implemented for all master composites. However, at finer grind sizes, the overall performance of flotation circuit did not improve and occasionally became worse. The gravity circuit performance also appeared reduce at the finer primary grind size. Further duplicate testing is required to confirm the statement.

In general, minimal to no incremental benefit was observed, therefore, a primary grind size of 53 µm K_{80} with a gravity circuit implemented prior to flotation circuit was selected going forward with development of the program.

13.3.7 Cleaner Stage Flotation Testwork

A series of three batch cleaner tests were completed on each composite. A primary grind size of K_{80} of 53 µm and 75 µm was investigated on the first two batch cleaner tests. A final test was intended to investigate performance of regrind circuit on the rougher concentrate. See Figure 13-9 for the flowsheet investigated during the test. The general conditions of each test were selected based on an optimised rougher flotation test that used an extended flotation with 3477 reagent and increased levels of potassium amyl xanthate (PAX).

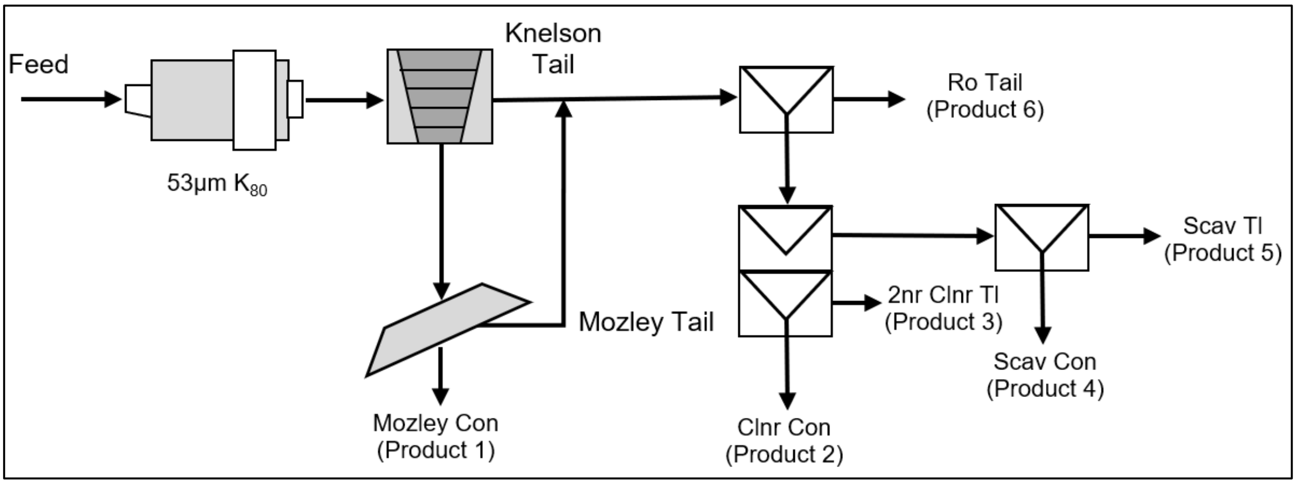


Figure 13-9: Cleaner flotation flowsheet configuration

The utilisation of a regrind circuit did not show an improvement to the results and was excluded from subsequent tests. The results of the cleaner stage testwork is presented in Table 13-18.

Table 13-18: Cleaner flotation results summary

Composite	Test no.	Grind K_{80}, µm	Feed assays (calculated)		Gravity			Rougher concentrate		Cleaner concentrate				Overall	
					Grav conc		Au % rec	wt. %	Grade	wt.%	Grade		Rec	Au rec. (%)	
			Au, g/t	S, %	wt.%	Au, g/t			Au, g/t		Au, g/t	S, %	Au, %	Ro	Cl
METCRA23-01	C43	75	3.35	3.0	0.07	2,098	44.3	11.6	13.7	5.9	24.2	42.9	41.0	89.5	85.3
	C46	53	3.35	3.0	0.17	888	42.5	10.1	18.1	5.3	31.0	43.4	45.0	92.6	87.5
	C49	53	3.35	3.0	0.10	1,228	42.0	8.7	15.9	5.0	24.2	52.9	42.0	89.9	84.0
METCRA23-02	C44	75	4.92	2.5	0.40	522	36.5	9.1	28.2	5.0	47.5	38.3	42.1	81.6	78.6
	C47	53	4.92	2.5	0.26	2,048	60.7	11.5	24.0	4.6	52.8	42.7	27.8	92.0	88.5
	C50	53	4.92	2.5	0.11	1,469	33.9	14.2	15.8	4.0	46.9	52.5	40.1	82.1	74.0
METCRA23-03	C45	75	11.8	2.3	0.22	2,837	55.0	8.9	45.7	4.7	81.3	32.9	34.3	91.6	89.3
	C48	53	11.8	2.3	0.25	2,864	61.9	8.8	40.5	4.3	78.0	43.9	29.3	93.3	91.2
	C51	53	11.8	2.3	0.13	5,237	64.0	7.7	37.8	3.5	71.9	52.3	24.6	92.1	88.5

The results of the cleaner flotation tests indicated that the production of a saleable gold-bearing pyrite concentrate would be feasible via a gravity and two-step rougher-cleaner flotation process.

13.3.8 Locked Cycle Testwork

Based on the optimal conditions for the rougher and cleaner circuits, a locked cycle test (LCT) was developed and performed on three composites to check the performance with circulation loads (Table 13-19). Locked cycle testwork flowsheet configuration is presented on Figure 13-10.

Table 13-19: LCT results summary

Composite	Test no.	Grind K_{80}, µm	Feed (Calc)		Gravity			Flotation			Gr+Fl
			Au, g/t	S, %	wt.%	Grade, g/t	Rec, %	wt.%	Grade, g/t	Rec, %	Rec, %
METCRA23-01	LCT52	53	3.33	3.00	0.20	779	48.77	5.41	23.73	39.30	88.06
METCRA23-02	LCT53	53	5.93	2.35	0.18	1374	44.57	4.81	46.22	39.58	84.15
METCRA23-03	LCT54	53	10.99	2.17	0.12	5160	55.73	4.34	88.45	35.17	90.90

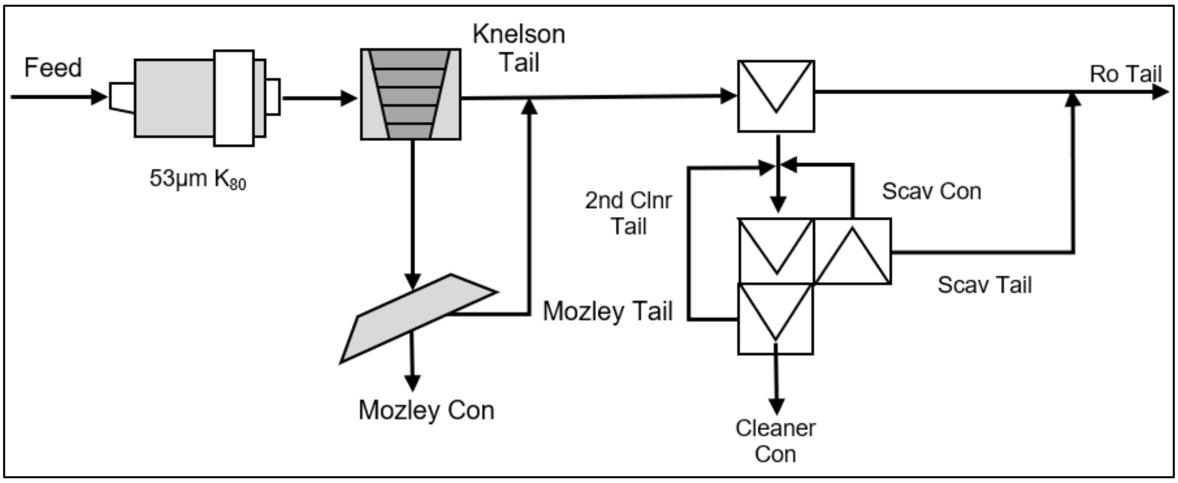


Figure 13-10: Locked cycle testwork flowsheet configuration

The results from the LCT test concentrates were submitted for multi-element ICP analyses to determine the presence of any deleterious elements. No concerns on concentrate quality were noted.

Table 13-20: Detailed Analysis LCT concentrate

Analysis				Concentrate			Grav
				Met-01	Met-02	Met-03	
Element	**Unit**	**Detection**	**Method**	**LCT52**	**LCT53**	**LCT54**	**Conc**
Ag	ppm	0.2	ICP-OES	9.2	15.3	10.4	42.2
Al	%	0.01	ICP-OES	0.3	0.45	0.19	0.05
As	ppm	1	ICP-OES	1522	1447	983	778
B	ppm	10	ICP-OES	<10	<10	<10	<10
Ba	ppm	10	ICP-OES	<10	<10	<10	<10
Be	ppm	0.5	ICP-OES	1.5	1.6	1.6	1.7
Bi	ppm	2	ICP-OES	17	24	55	43
Ca	%	0.01	ICP-OES	0.68	0.6	1.15	0.13
Cd	ppm	1	ICP-OES	31	39	40	<1
Ce	ppm	0.01	ICP-MS	0.76	0.84	0.75	0.47
Co	ppm	1	ICP-OES	190	183	163	126
Cr	ppm	1	ICP-OES	7	8	6	14
Cs	ppm	0.02	ICP-MS	0.28	0.45	0.19	0.03
Cu	ppm	1	ICP-OES	17841	20461	21051	2774
Dy	ppm	0.1	ICP-MS	0.1	0.2	<0.1	<0.1
Eu	ppm	0.1	ICP-MS	<0.1	<0.1	<0.1	<0.1
Er	ppm	0.1	ICP-MS	<0.1	0.1	<0.1	<0.1
Fe	%	0.01	ICP-OES	42.8	40.56	41.23	47.14
Ga	ppm	5	ICP-OES	10	11	10	32
Gd	ppm	0.1	ICP-MS	0.1	0.1	0.1	<0.1
Ge	ppm	0.1	ICP-MS	0.3	0.3	0.3	0.2
Hf	ppm	0.1	ICP-MS	0.2	0.2	0.2	<0.1
Hg	ppm	1	ICP-OES	1	1	1	<1
Ho	ppm	0.1	ICP-MS	<0.1	<0.1	<0.1	<0.1
In	ppm	0.02	ICP-MS	0.5	0.86	0.65	0.03
K	%	0.01	ICP-OES	0.01	0.01	0.01	0.01
La	ppm	5	ICP-OES	25	24	25	20
Li	ppm	0.1	ICP-MS	0.5	1	0.6	<0.1
Lu	ppm	0.1	ICP-MS	<0.1	<0.1	<0.1	<0.1
Mg	%	0.01	ICP-OES	0.19	0.46	0.44	0.01
Mn	ppm	2	ICP-OES	472	583	384	82
Mo	ppm	1	ICP-OES	117	104	55	4
Na	%	0.001	ICP-OES	0.009	0.013	0.007	0.003
Nb	ppm	0.1	ICP-MS	0.4	0.4	0.4	0.3
Nd	ppm	0.02	ICP-MS	0.86	0.71	0.52	0.34
Ni	ppm	1	ICP-OES	219	194	185	196
P	%	0.001	ICP-OES	0.016	0.015	0.015	0.002
Pb	ppm	2	ICP-OES	504	887	506	1456
Pr	ppm	0.1	ICP-MS	0.1	0.1	0.1	<0.1
Rb	ppm	0.1	ICP-MS	0.4	0.7	0.2	<0.1
Re	ppm	0.001	ICP-MS	0.048	0.051	0.029	0.027
S	%	0.01	ICP-OES	40.89	38.36	39.88	45.81
Sb	ppm	2	ICP-OES	78	363	395	55
Sc	ppm	1	ICP-OES	1	2	1	1
Se	ppm	0.1	ICP-MS	3	2.3	3.2	2
Sm	ppm	0.1	ICP-MS	0.1	<0.1	0.1	<0.1
Sn	ppm	0.05	ICP-MS	0.84	1.11	0.92	0.39

Analysis				Concentrate			Grav
				Met-01	Met-02	Met-03	
Element	Unit	Detection	Method	LCT52	LCT53	LCT54	Conc
Sr	ppm	1	ICP-OES	1	2	4	<1
Ta	ppm	0.05	ICP-MS	<0.05	<0.05	<0.05	<0.05
Tb	ppm	0.1	ICP-MS	<0.1	<0.1	<0.1	<0.1
Te	ppm	20	ICP-OES	27	23	44	27
Th	ppm	5	ICP-OES	<5	<5	<5	12
Ti	%	0.001	ICP-OES	0.023	0.033	0.017	0.008
Tl	ppm	2	ICP-OES	2	2	<2	<2
Tm	ppm	0.1	ICP-MS	<0.1	<0.1	<0.1	<0.1
U	ppm	0.1	ICP-MS	0.5	0.5	0.5	0.2
V	ppm	1	ICP-OES	7	11	6	25
W	ppm	1	ICP-OES	11	19	3	19
Y	ppm	1	ICP-OES	1	1	1	<1
Yb	ppm	0.1	ICP-MS	<0.1	0.1	<0.1	<0.1
Zn	ppm	2	ICP-OES	1018	4852	7018	104
Zr	ppm	1	ICP-OES	32	32	33	22
Al_2O_3	%	0.01	WRA	1.28	1.74	1.15	0.11
BaO	%	0.01	WRA	<0.01	<0.01	<0.01	<0.01
CaO	%	0.01	WRA	3.55	3.95	3.74	0.15
Cr_2O_3	%	0.01	WRA	<0.01	<0.01	<0.01	<0.01
Fe_2O_3	%	0.01	WRA	45.3	37.2	39.2	32.9
K_2O	%	0.01	WRA	0.11	0.17	0.11	0.01
MgO	%	0.01	WRA	0.76	1.33	0.70	0.02
MnO	%	0.01	WRA	0.08	0.10	0.08	0.01
Na_2O	%	0.01	WRA	0.05	0.07	0.04	0.01
P_2O_5	%	0.01	WRA	0.02	0.02	0.02	0.00
SiO_2	%	0.01	WRA	6.82	9.82	6.74	3.19
TiO_2	%	0.01	WRA	0.10	0.12	0.08	0.05
Cl	%	0.01	INAA	<0.01	<0.01	<0.01	<0.01
F	%	0.01	FUS-ISE	0.01	<0.01	<0.01	<0.01

13.3.9 Cyanide Leaching Testwork

A cyanide leach was tested on the Whole ore, the LCT flotation tailings and on the gravity concentrate.

The following cyanide leaching conditions were applied to the LCT flotation tailings (Rougher and First cleaner tailings) and Whole Ore Leach:

- NaCN: 1 g/L, maintained
- Oxygen sparged >20 mg/L
- pH: 10.8 (adjusted with hydrated lime)
- Retention time: 48 hours
- Kinetic sampling: 2, 6, 24, 48 hours.

Whole ore cyanidation testwork resulted 88.4%, 92.1% and 95.4 % respectively for composites METCRA23-01, METCRA23-02 and METCRA23-03 (see Table 13-21). On the LCT flotation tailings, the cyanidation testwork resulted in recovery values of 36%, 52% and 56% (see Table 13-22). The total gold recovery increased to 92%, 92% and 96% for gravity + flotation + tailings cyanidation for METCRA23-01, METCRA23-02 and METCRA23-03 respectively.

Table 13-21: Whole ore cyanidation results

Sample ID	P_{80} (µm)	Head assay	Recovery (%) – 48 hours	Reagent consumption (kg/t)	
				Lime	NaCN
METCRA 23-01	53	3.44	88.38	1.21	2.03
METCRA 23-02	53	6.36	92.06	1.36	1.94
METCRA 23-03	53	10.52	95.44	1.16	1.73

Table 13-22: LCT flotation tailings leach results

Sample ID	P80 (µm) on flotation feed	Head assay	Recovery (%) – 48 hours	Reagent consumption (kg/t)	
				Lime	NaCN
METCRA 23-01	53	0.19	36.28	2.11	0.43
METCRA 23-02	53	0.39	52.22	1.79	0.43
METCRA 23-03	53	0.42	58.16	1.89	0.41

A 20 kg charge of each sample was submitted for gravity flotation with conditions the same as the LCT, to generate sufficient mass for the leaching tests of the gravity concentrate (see Table 13-23). Total gold recovery ranged from 99.8% to 99.93% Au. The following leaching conditions were used:

- NaCN: 5 g/L, maintained
- Oxygen sparged >20 mg/L
- pH: >11.0 (adjusted with hydrated lime)
- Retention time: 72 hours
- Kinetic sampling: 2, 4, 6, 18, 24, 48, 72 hours.

Table 13-23: Gravity concentrate leach results

Sample ID	P_{80} (µm) on flotation feed	Head assay	Recovery (%) – 72 hours	Reagent Consumption (kg/t)	
				Lime	NaCN
METCRA 23-01	53	3190	99.80	36.70	1.83
METCRA 23-02	53	12517	99.91	77.50	5.00
METCRA 23-03	53	16399	99.93	29.41	1.68

13.4 Recovery and Grade Models

Based on the gravity testwork at WAI and BML, a regression formula was prepared to estimate Gravity Recoveries, which is equal to 41 x [Head Au]^0.14 with [Head Au] in g/t and Recovery as percent (Figure 13-11). With both the upgrade ratio and gravity recovery defined, the concentrate mass pull can be calculated at different head grades. Figure 13-12 presents the correlation between gravity concentrate grade and head grade whilst Figure 13-13 shows the relationship between flotation concentrate grade versus head grade. Figure 13-14 presents the gravity gold recoveries recorded at different grind sizes for all the gravity-rougher flotation tests conducted at BML.

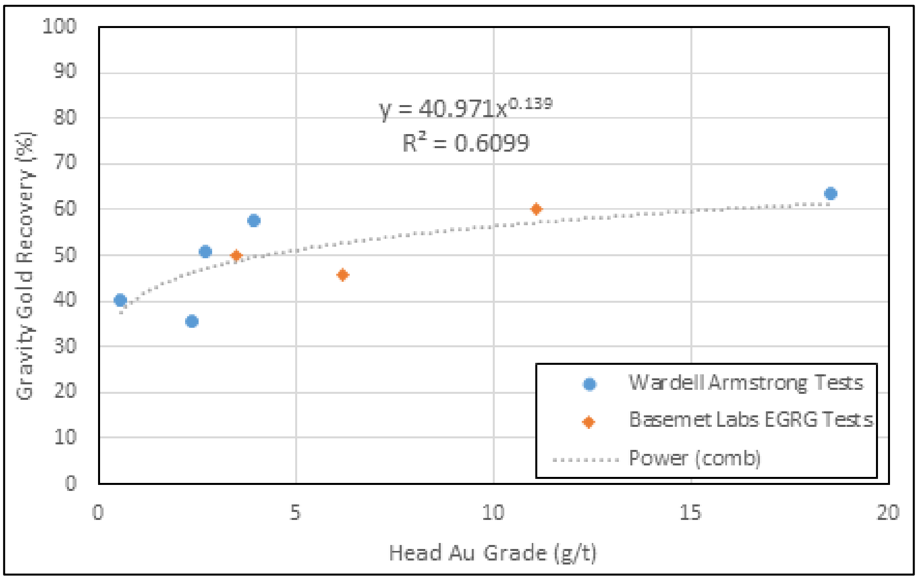


Figure 13-11: Gravity recovery vs head grade

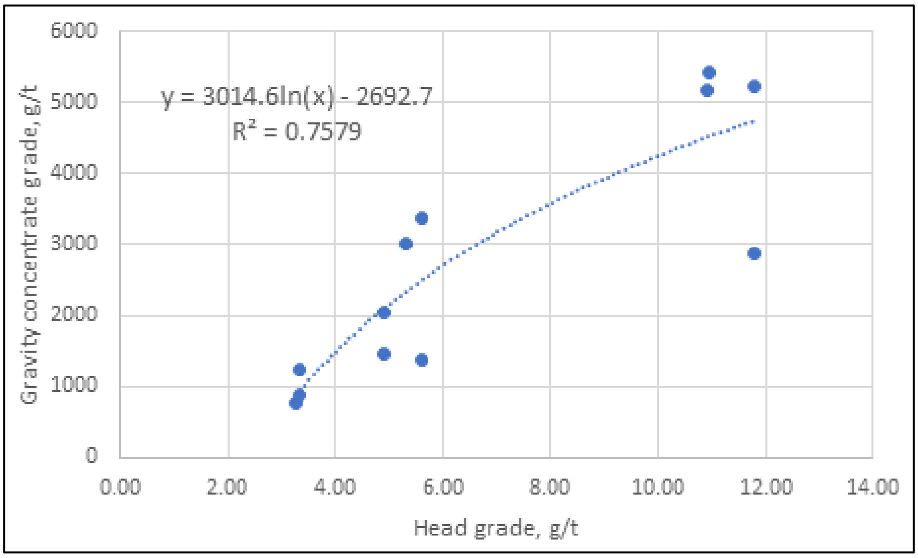


Figure 13-12: Gravity concentrate grade vs head grade

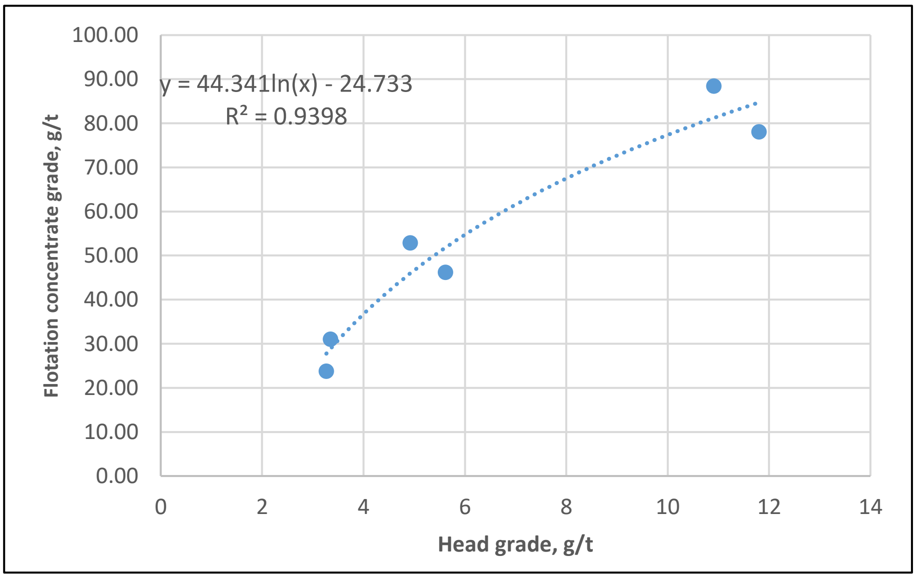


Figure 13-13: Flotation concentrate grade vs head grade

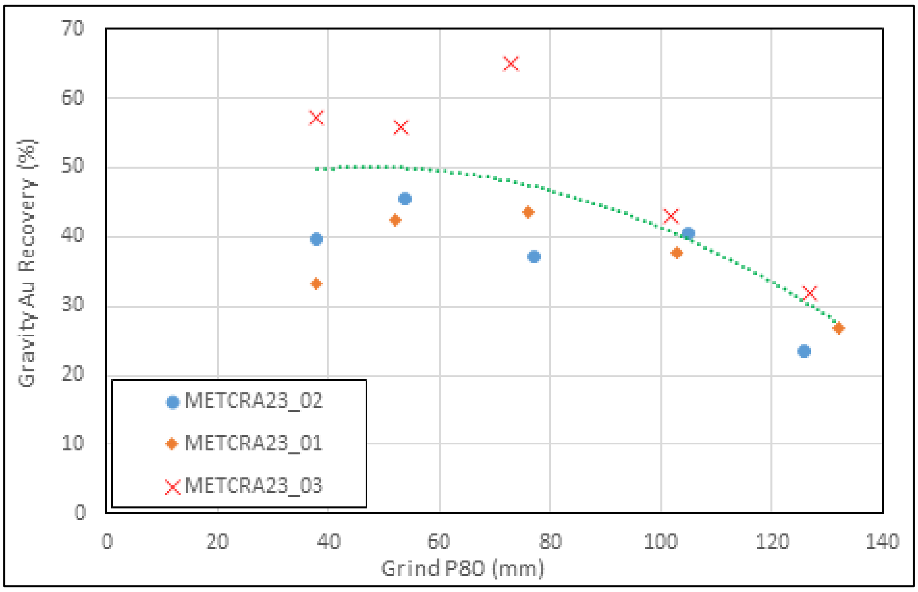


Figure 13-14: Gravity gold recovery vs grind size

13.5 Conclusions

The QP author confirms no deleterious elements that may attract penalties at commercial smelting facilities were identified during the testwork.

Testwork demonstrates that the Čoka Rakita mineralisation is amenable to gravity and flotation-based recovery approaches. The flowsheet selected for the next phase of work (PEA study) consists of a gravity concentration step followed by flotation of the gravity tailings.

Gravity gold recovery was variable and weakly correlated to grade as shown in Figure 13-11 above.

Based on the testwork, the following estimates of gold recovery can be assumed.

- Rougher – 87% to 89%
- Cleaner flotation – 91%
- And overall recovery – 88.2% to 89.9%.

The gravity and flotation test work results indicate that one can assume a constant overall gold recovery, irrespective of feed grade variation within the range of samples tested. Gold distribution to gravity and flotation products and concentrate grades have a higher correlation to variation in feed grade, as shown in the afore mentioned regressions.

14 Mineral Resource Estimates

14.1 Introduction

The maiden MRE for Čoka Rakita was estimated in November 2023 using drilling data collected since 2009 but dominated by data collected in 2021 and 2023 when the mineralised skarn, that is the focus of this Report, was identified as a target with gold potential. The MRE was estimated by QP author Maria O'Connor with support from other CSA Global geologists. The model has gold, silver, copper, arsenic and sulphur estimated in both mineralised and non-mineralised (waste) domains. This section focuses on the estimation of gold and silver as reported in the MRE.

14.2 Database Cut-Off

The database cutoff is 16 November 2023, which is also the effective date of the MRE. The QP author started work on a preliminary dataset in September 2023 to explore the data, lithogeochemistry, geological and mineralisation interpretations, and establish estimation methodology, with the assumptions checked and updated on receipt of the final database.

The following data was provided as a set of comma-separated values (csv) files, exported from the acQuire database managed on-site by DPM geologists:

- RA_Alteration.csv
- RA_Assay_BM.csv
- RA_Assay_ME.csv – for gold, SFA used in preference to FA where available
- RA_BulkDens.csv
- RA_Collar.csv
- RA_Geotech.csv
- RA_Lithology.csv
- RA_MagSusc.csv
- RA_Screen Fire Assay.csv
- RA_Spectral.csv
- RA_Structure.csv
- RA_Sulphides.csv
- RA_Survey.csv
- RA_Vein.csv.

In addition, three files were provided as exports from Leapfrog (where the interpretation was undertaken):

- collar.csv
- survey.csv
- assay.csv.

Files were loaded into Datamine and subjected to a series of validation checks. The collar files from the database were compared against those exported from Leapfrog and differences were compared. Differences in collar records for 16 holes were identified. DPM confirmed that the collar (pick-up) surveys had been updated for the data in Leapfrog, and therefore the coordinates from Leapfrog were used in preference to the csv exports.

Table 14-1: Summary of collar data imported

Hole type	Year	Number of holes	Total metres
Diamond	2009	9	1,319
	2016	1	588
	2017	1	225
	2020	3	2,298
	2021	27	17,190
	2023	60	37,678
Diamond – subtotal		**101**	**59,298**
Diamond tail	2023	24	13,469
Diamond tail – subtotal		**24**	**13,469**
RC	2008	4	474
	2023	44	7,483
RC – subtotal		**48**	**7,957**
TOTAL		**173**	**80,723**

Queries identified during the load-up and validation process for relevant data were discussed with DPM. Outcomes are summarised as follows:

- Four drillhole had zero depth recorded in the database – RIDD007B, RIDT012, RIDT014, RIDT039. These were terminated due to technical drilling reasons.
- Seven drillholes were in progress – RIDD047, RIDD048, RIDD049, RIDT029, RIDT030A, RIDT035, RIDT042.
- For "missing" assays, there were three categories:
  - 37 holes had no samples/assays recorded – these were holes that were terminated early (RIDD007B, RIDT012, RIDT014, RIDT039), in progress (RIDT030A) or waiting to be sampled (RIDD021A, RIRC013, RIRC014, RIRC016, RIRC017, RIRC018, RIRC019, RIRC020, RIRC021, RIRC022, RIRC023, RIRC024, RIRC025, RIRC026, RIRC027, RIRC028, RIRC029, RIRC030, RIRC031, RIRC032, RIRC033, RIRC034, RIRC035, RIRC036, RIRC037, RIRC038, RIRC039, RIRC040, RIRC041, RIRC042, RIRC043, RIRC044).
  - Samples in the assay file with no assay results – these were holes that had been sampled but were awaiting assay results, where there were voids (560 m), or where the interpreted unit was SFD. Notably, there were no missing assays within the skarn mineralisation which is the focus of this MRE.
- All drillholes had downhole survey records and geotechnical logging.
- All completed drillholes had logged geology and alteration except for 44. Many (31) of those holes with unlogged geology are RC pre-collars, meaning only 13 diamond drillholes do not have logged geology/alteration.
- There are 53 diamond drillholes with no density measurements; however, there is a large number of density measurements that are spatially and materially representative of the waste and mineralisation, therefore the QP author does not consider this an issue.

Overall, the drillhole database is clean and as complete as possible given drilling continues on the Project and the database received is a snapshot in time. It is therefore reasonable that some drillholes contain missing logging data as they wait to get processed.

14.2.1 Data Excluded

Trenches were excluded both because of limited quality control but more significantly because they are surface samples and are therefore not relevant to the skarn mineralisation modelled for this MRE. No other data was excluded.

14.3 Preparation of Wireframes

Geological interpretation by DPM geologists takes place in Leapfrog on an ongoing basis as new drilling becomes available. The model was constructed within a group of faulted blocks (Figure 14-1). Faults were interpreted by the DPM geological team through a combination of mapping, drillhole logging and geological inference. Major offsetting faults, that crosscut the area were used to define these blocks.

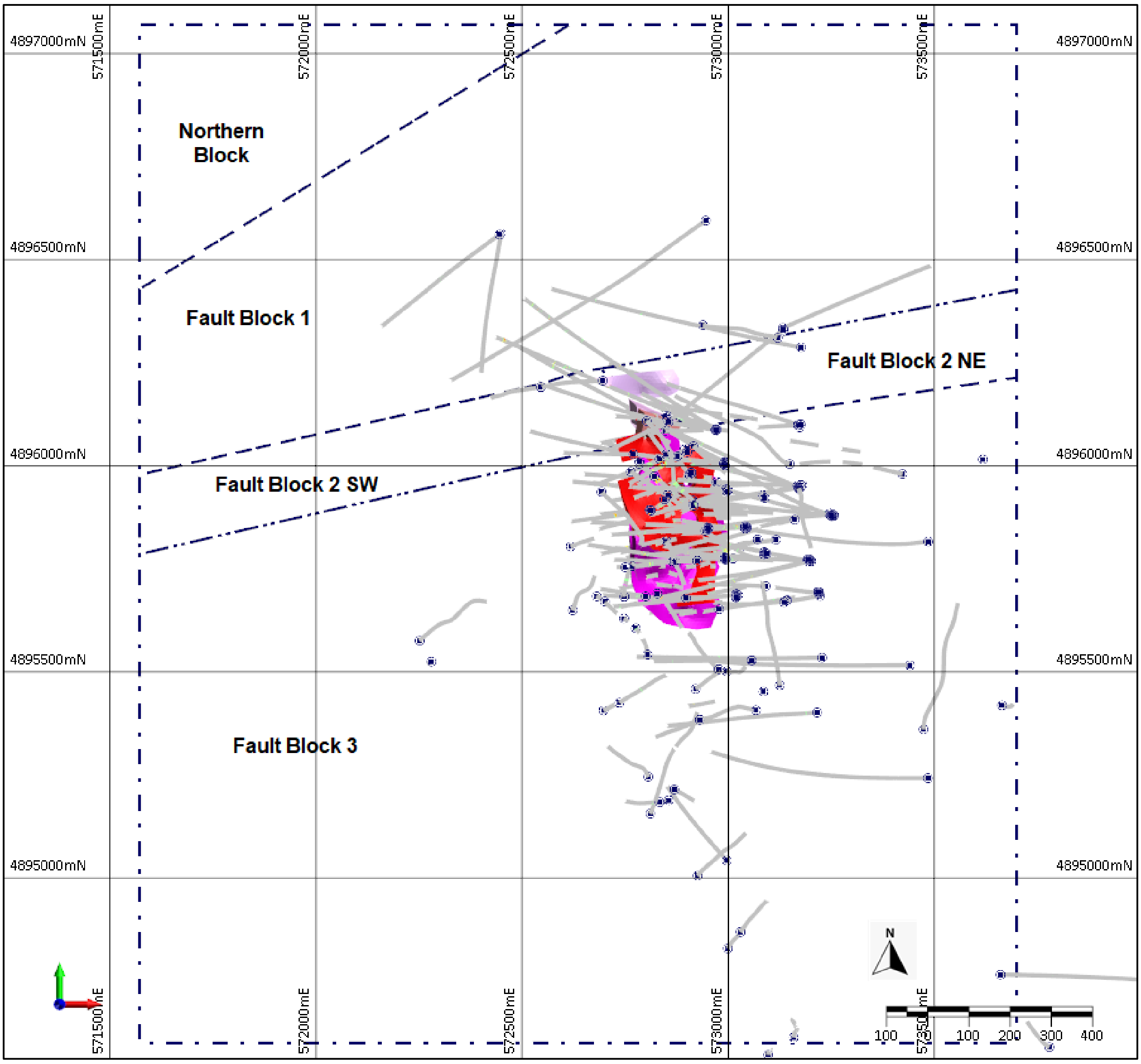


Figure 14-1: Plan view showing location of fault blocks in relation to mineralisation wireframes

The Leapfrog Geo project containing the lithology, structure and oxidation model for the area was provided by DPM. The QP author reviewed and validated the models and made small adjustments to them to improve their construction locally or to facilitate their use in statistical analysis of data and mineral resource estimation.

The following minor issues were noted and corrected (unless otherwise stated) under the supervision of the QP author prior to using the models in the MRE:

- Inconsistent snapping to drillholes – the majority of drillhole intervals were correctly snapped to the drillhole intersections, but a small number were not. This was adjusted to ensure drillholes were snapped to for all modelled units. When checked this was due to inconsistent snapping being used for each lithological unit being built (using custom snapping).

- Cross cutting lithologies – where no contact point is created, at the end of the hole or as a unit pinches out in drilling, control points were included to control the 3D volumes, so they do not crosscut drillholes containing other lithologies. This only occurred away from the MRE area of interest, so no corrective action was taken.

The following changes were made to enable the statistical evaluation of data within the exported wireframes:

- The lithology model was exported individually so that the mineralisation wireframes could be reviewed by lithology, which was not possible to do when mineralisation was integrated into the lithology model.
- Removal of the topography used to constrain the upper limit of the model to remove any misalignment in the resolution of the topography and model.
- Models were built within each of these faulted blocks and the output wireframes were combined into a single wireframe for easier use in later software packages.

14.3.1 Lithology and Structure

The lithology model is shown in Figure 14-2 and Figure 14-3 and comprised the following units, listed from youngest to oldest:

- Early mineralised porphyry (Early_Min_PO) – modelled as an intrusive body with a moderate dipping trend towards the east-northeast, trends varied slightly between faulted blocks, using an elongate spheroidal ellipse.
- Monzonite – modelled as an intrusive body using a spherical model.
- Marls – modelled as a tabular layer, using the vein modelling tool.
- Marls_SFD – modelled as a tabular layer, using the vein modelling tool.
- Calcareous S2/S1 unit intensely skarnified (S1_S2) – modelled using the stratigraphic sequence tool.
- Epiclastic unit (SFD) – modelled using the stratigraphic sequence tool.
- Quartzite (S1Q) – modelled using the stratigraphic sequence tool.
- Marble – modelled using the stratigraphic sequence tool.

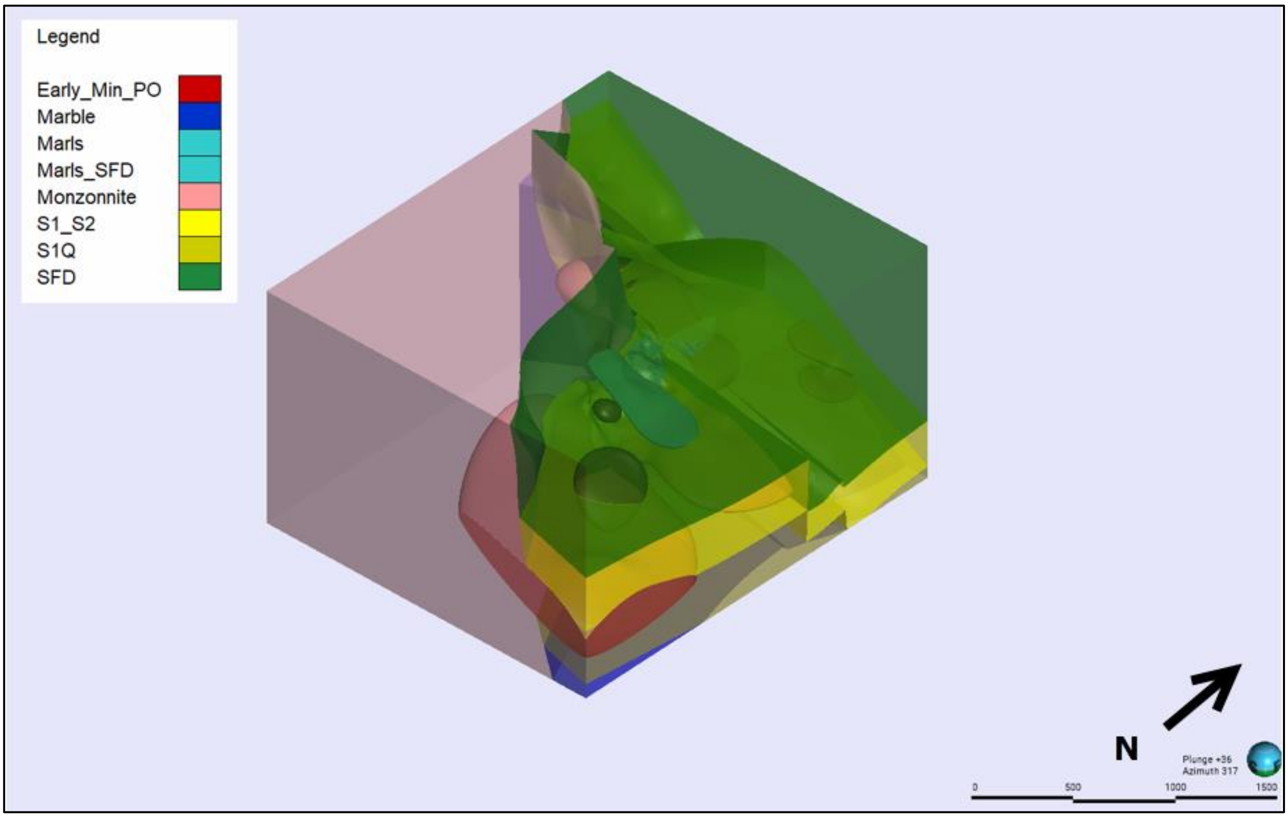


Figure 14-2: 3D oblique view of the lithology model

Figure 14-3: Cross section showing lithology units and drillholes, view looking north, 4895805mN

Late-stage crosscutting intrusive sills were modelled using the vein modelling tool. A total of six units were modelled. Modelling was based upon identification of pyroxene porphyry (PXP) which occurred mainly within S2/S1 and frequently crosscuts the mineralisation, these units were identified as plagioclase altered to porcelain-looking rock, with obliterated primary texture where intensive alteration previously led to mis-logging as sedimentary rock. These units were used to define internal dilution within the mineralised skarn model (Figure 14-4).

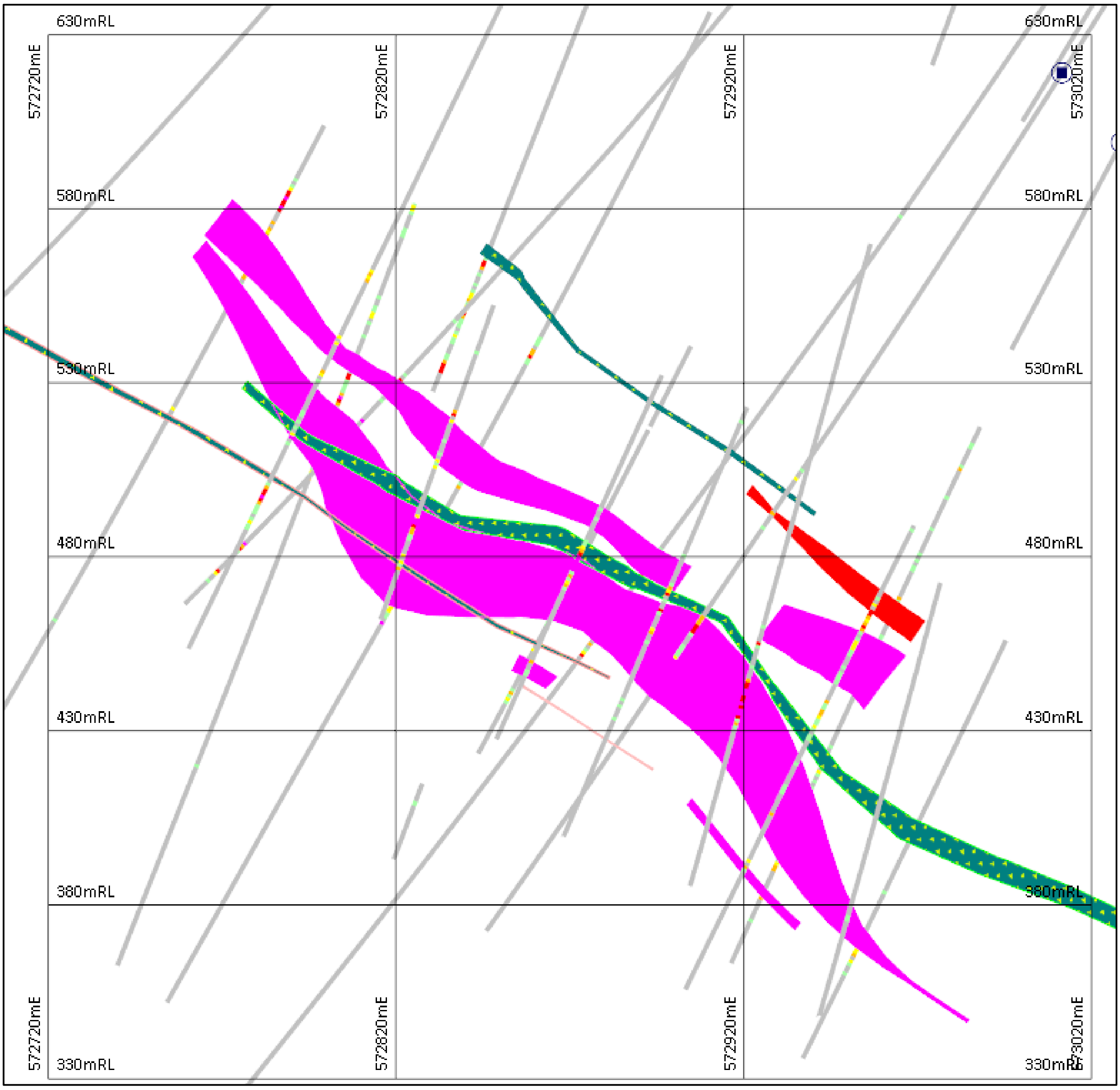


Figure 14-4: Cross section (4895780 mN) showing mineralisation (pink/red) and late-stage intrusives (green hatch) and drillholes coloured by gold; view towards north, slice view ±30 m

14.3.2 Mineralisation

The Leapfrog Geo model supplied by DPM and verified by the QP author contained 3D models of mineralised material as part of the lithology model which were constructed based upon geological observations – mainly skarnification and alteration intensity. The models were built with reference to gold mineralisation (commencing at first instance of grades equal to or above 1 g/t Au and terminating at the last intercept of the same grade) but included significant internal waste material. These models are a useful framework for defining a zone of potential mineralisation but are unsuitable for use as mineral resource domains given the risk of smearing high grades into unmineralised zones.

Cognisant of the presence of coarse gold, and the relatively early stage of development/broad drill spacing, it was considered high risk to constrain mineralisation too tightly without a deeper understanding of what drives the mineralisation when high and low grades can be juxtaposed in core that visually looks similar in terms of alteration intensity/skarnification. It was however possible to define and exclude broad zones of internal waste based on the current level of understanding of the mineralisation controls.

Using the mineralisation volumes described above to guide orientations, where there were coherent and continuous zones of internal waste, they were modelled out guided by grade composites generated using Datamine's CompSE process (1 g/t Au grade target over 3 m true width). In addition, the late-stage intrusives described in Section 14.3.1 were useful to define unmineralized zones (though these were not always identified in logging due to intense alteration and core was not sampled to geological boundaries). Interpretation was completed under the supervision of the QP author and in close collaboration with DPM geologists. Three broad zones of higher mineralised intensity were described – one at the basal skarn contact, one just below the main PXP layer and one near the S1_S2 contact with the overlying marl units.

Three large coherent zones were modelled using the vein modelling tool as follows:

- Basal Domain – a small area directly above the southern contact between the S1/S2 sandstone and the early_min_PO.
- Footwall Domain – two areas of mineralisation combined into 1 domain. One at the contact of the S1/S2 and the Early Min_PO and one just below the initial PXP later stage intrusive.
- Hanging-wall Domain – at the upper contact of the S1/S2 and the overlying SFD and marl units.

Small areas of waste, around single barren holes were excluded from the wireframes. Wireframes were extended halfway between mineralised and barren holes. At the edge of drilling, wireframes were extended to 30 m past the last drillhole.

The mineralisation model is shown in Figure 14-5 to Figure 14-7.

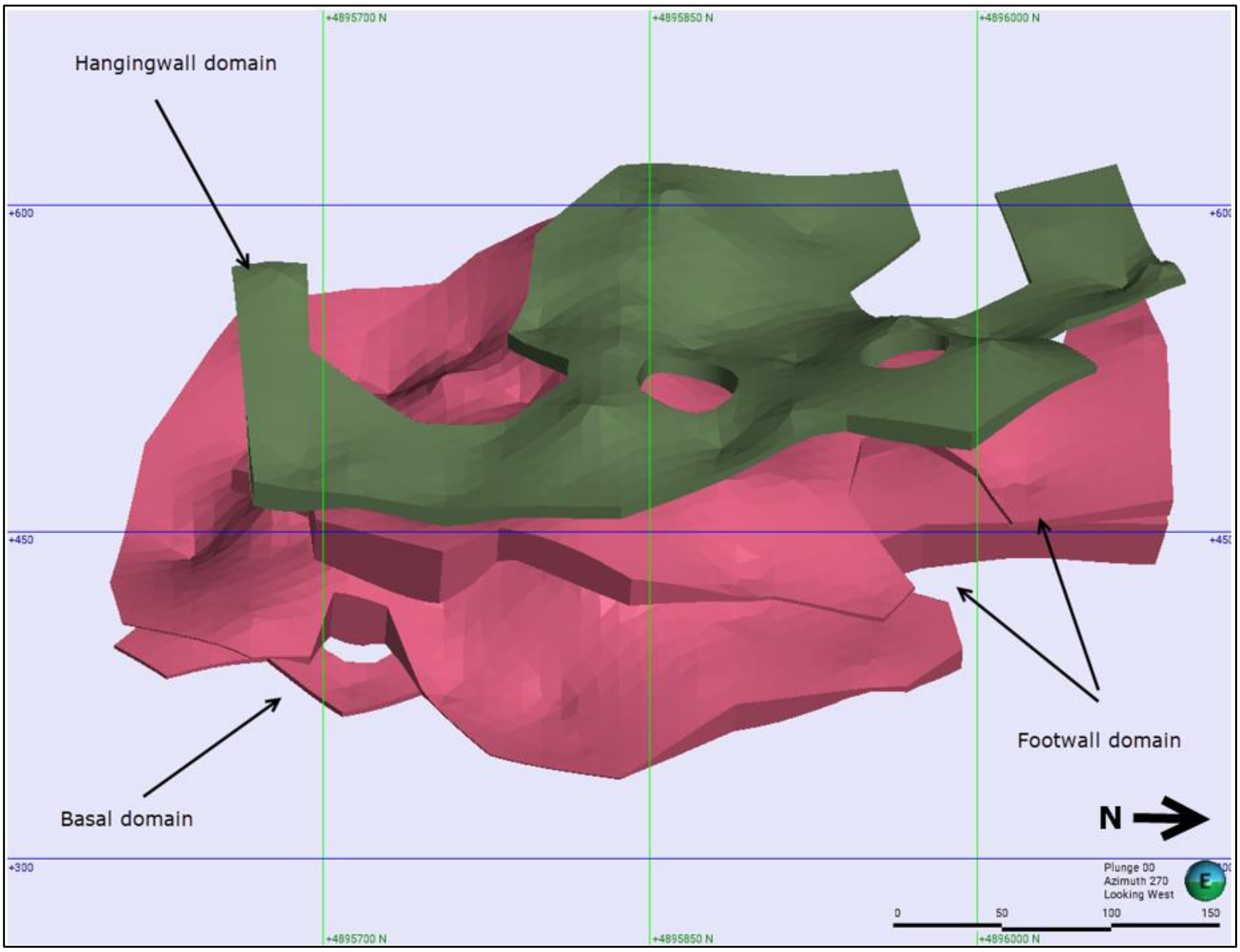


Figure 14-5: Mineralised domains, view looking west

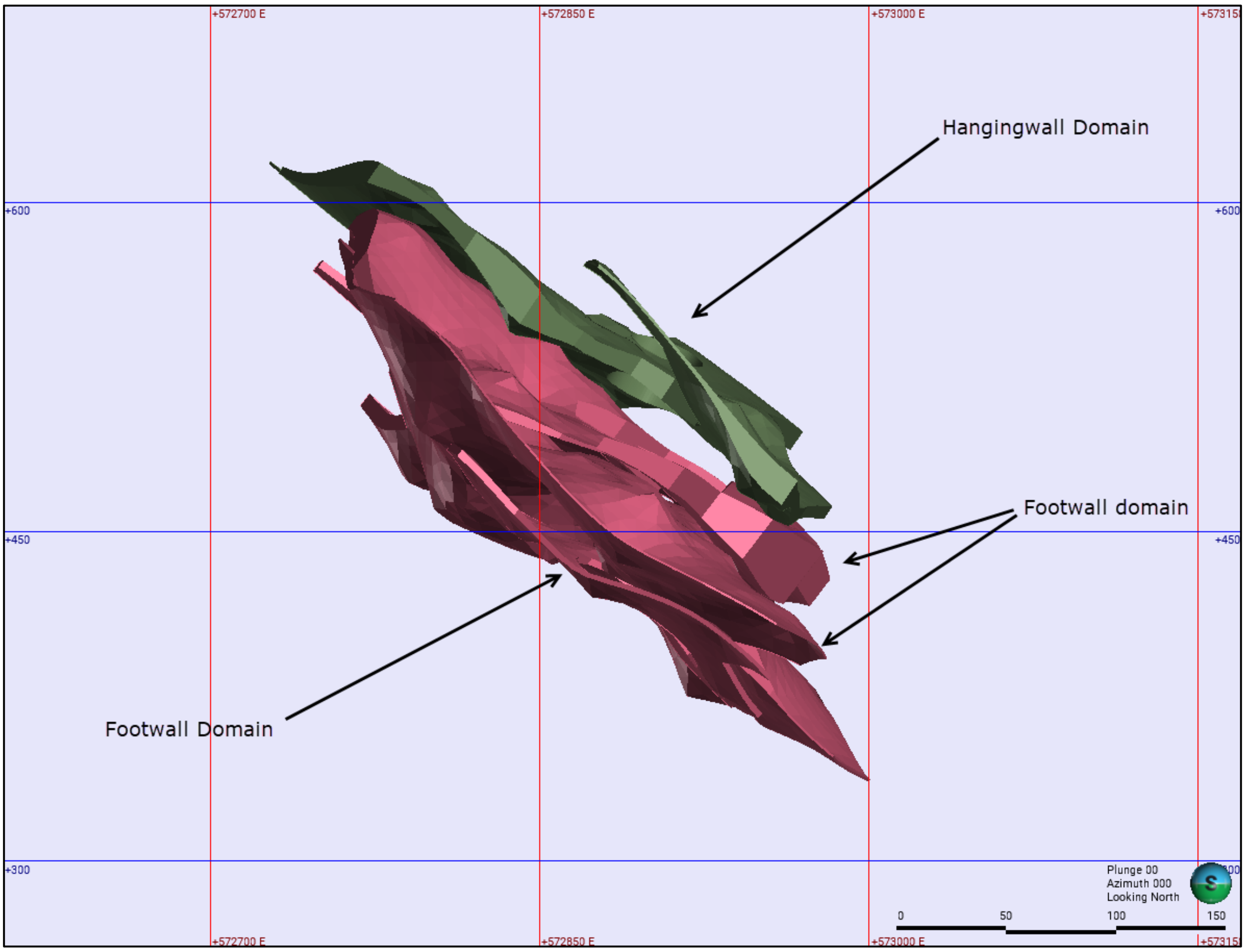


Figure 14-6: Mineralised domains, view looking north

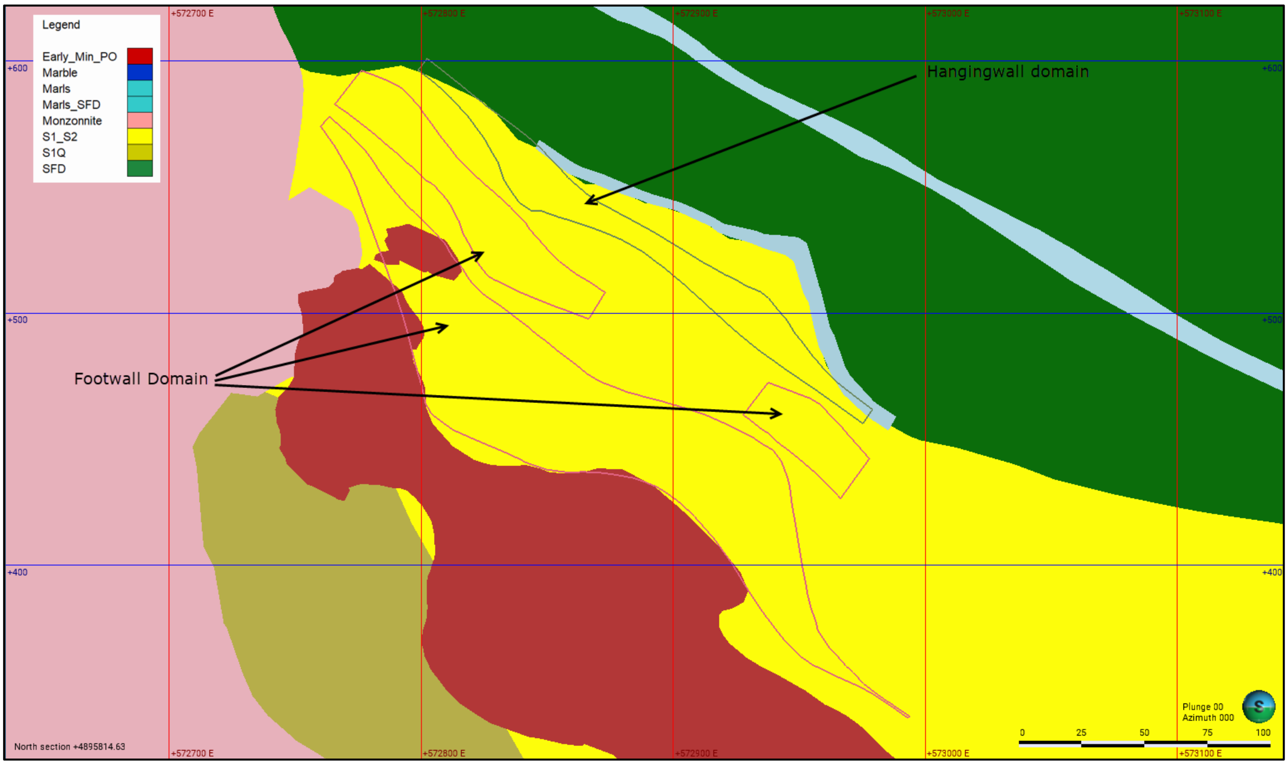


Figure 14-7: Cross section looking north (4895815mN) lithology model; mineralisation overlain as 2D lines

14.3.3 Lithogeochemical Domains

Multi-element assay data were reviewed for their suitability to generate lithogeochemical classification to inform geological modelling, resource domaining, and geometallurgical assessments. Data quality and coverage of the multi-element assay database was considered adequate for the purposes of mineral exploration, compositional domaining, and future geometallurgical predictive modelling.

Multi-variate data analysis demonstrates that most lithological domains as well as sub-domains within the S1/S2 unit can be accurately identified based on their composition. Some of the mafic units show overlapping compositions. For example, the composition of epiclastic unit is similar to the compositions of the hornblende and feldspar porphyries, which could suggest a petrogenetic relationships, depending on the relative ages of these units.

Data for all elements with adequate precision and detection limits (Al, As, Ba, Bi, Ca, Ce, Co, Cr, Cs, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, S, Sb, Sc, Sr, Ta, Tb, Th, Ti, U, V, Y, Zn, Zr) were used to generate a lithogeochemical classification. Compositional groupings in the multivariate space defined by those elements were identified using PaCMAP (Pairwise Controlled Manifold Approximation Projection; Wang et al., 2021) dimensionality reduction and data-density-based cluster analysis (Figure 14-8). Prior to PaCMAP the input features were centred-log-ratio (CLR) transformed to avoid closure effects. Compositional data may form small subclusters within larger clusters, and it needs to be carefully reviewed in the spatial and geological context, to decide what datapoint clusters to separate and which ones to combine, making the classification an iterative process. The compositional clusters identified in the PaCMAP X-Y projection were reviewed against geological logging and their average compositions to generate a classification (“PaCMAP_LithClass”), the result of which is shown in the bottom panel of Figure 14-8. Class labels are assigned based on the dominant logged lithology or stratigraphic unit within each compositional cluster, to reference the compositional affinity of each cluster to the visually identified lithologies.

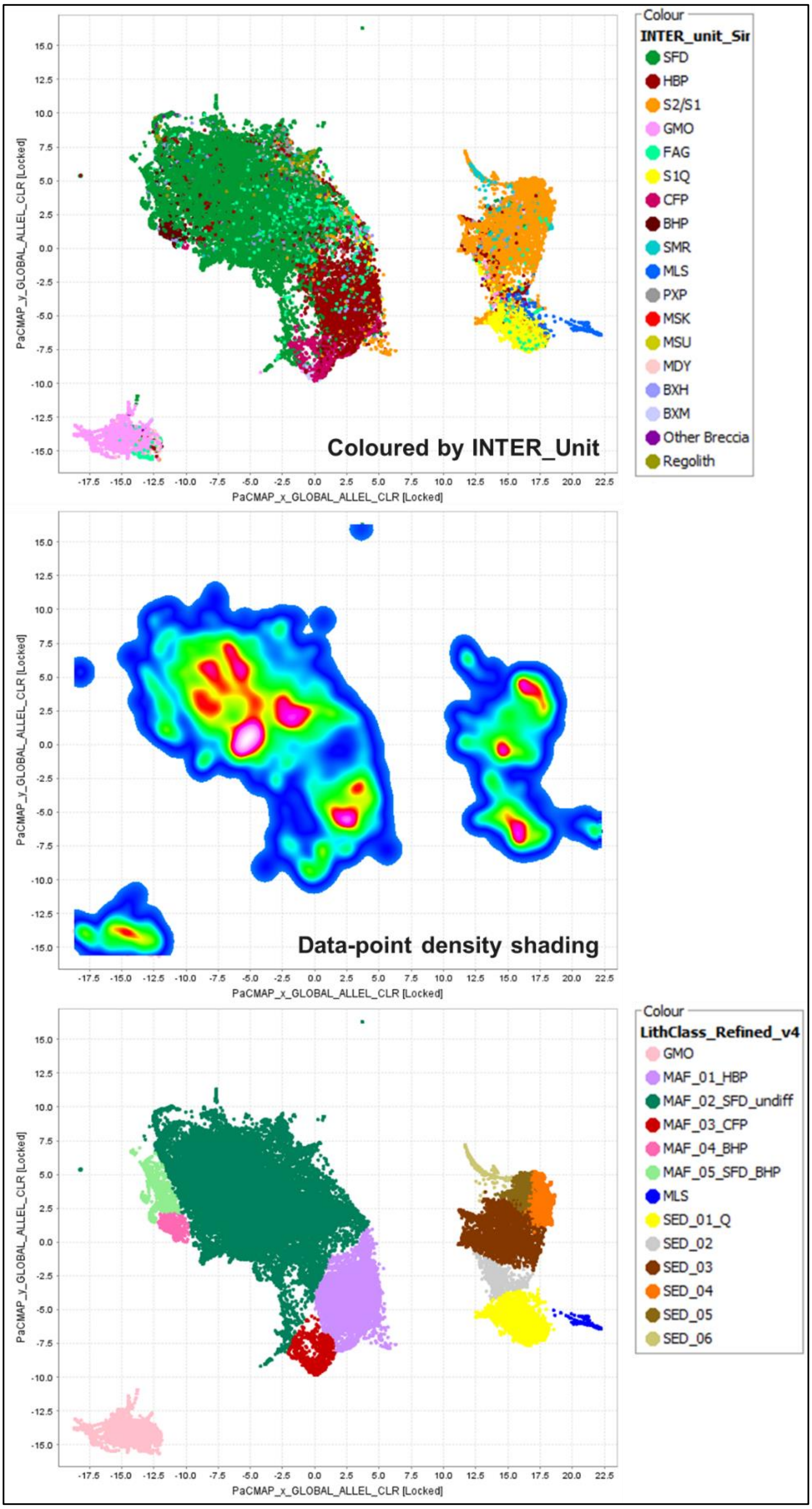


Figure 14-8: PaCMAP (Wang et al., 2021) x-y projection of CLR-transformed multi-element data

Top: Data coloured by lithological logging code (INTER_Unit). Middle: Point-density shading. Bottom: Data coloured by compositional lithogeochemical classification ("PaCMAP_LithClass"), informed by data-density-based clustering.

Geological logging and DPM's 3D geological models were validated against the compositional data. A central cross section showing DPM's model and the lithogeochemical classification generated under the supervision of the QP author is shown in Figure 14-9. The logging generally honours compositional differences and main geological units modelled by DPM are in good agreement with the main compositional domains, although the geological model may be refined using the lithogeochemical classifications in tandem with geological logging in the future.

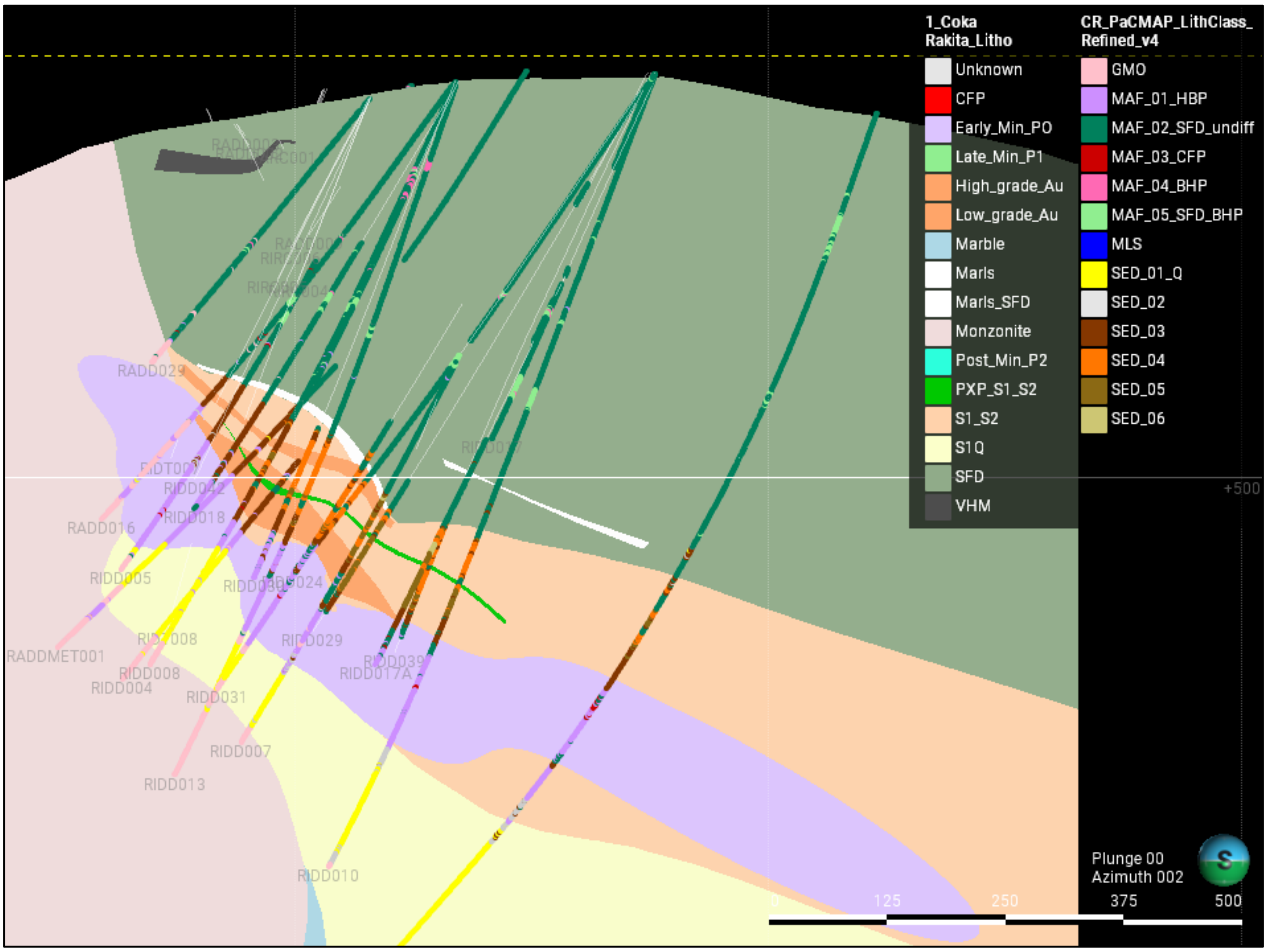


Figure 14-9: Central cross-section looking north and showing drillhole intervals coloured by PaCMAP LithClass; DPM's 3D geological model (shapes) for reference

Within the mineralised S1/S2 unit, the following lithogeochemical sub-groups were identified:

- SED_03: Gold-copper exoskarn, possibly higher grossular and epidote relative to andradite, more proximal to GMO (monzonite)and HBP (early mineral porphyry).
- SED_04: Gold exoskarn with low copper and molybdenum, very high iron, high bulk density likely higher andradite and pyrite/pyrrhotite, more distal to GMO and HBP.
- SED_05: Similar to SED_04, but somewhat lower and more variable gold grade, and low iron and sulphur. Boundary to SED_04 may be continuous/fuzzy rather than hard considering the short-range variability where samples of these groups are in contact.
- SED_06: This group appears to comprise the least altered S1/S2 rocks with overall low gold, copper, molybdenum, iron, manganese and sulphur.

Two 3D mineralisation domains were generated (Figure 14-10), with the SED_03 being modelled as a single unit and the SED_04 and SED_05 domains being combined as a gradational boundary between the two units was expected.

Both were modelled in Leapfrog as intrusives with flattened spheroidal trends, using a spheroidal interpolant and no drift. The Sed_04&05 unit overprinted the SED_03 unit in the contact surface chronology, as the

SED_04&05 material formed a shell around the central SED_03 material. It is noted that the SED_03 unit is characterised by higher copper grades, compared to the SED_04&05 units. While copper is not reported, grades were estimated using these lithogeochemical domains for use in geometallurgical characterisation.

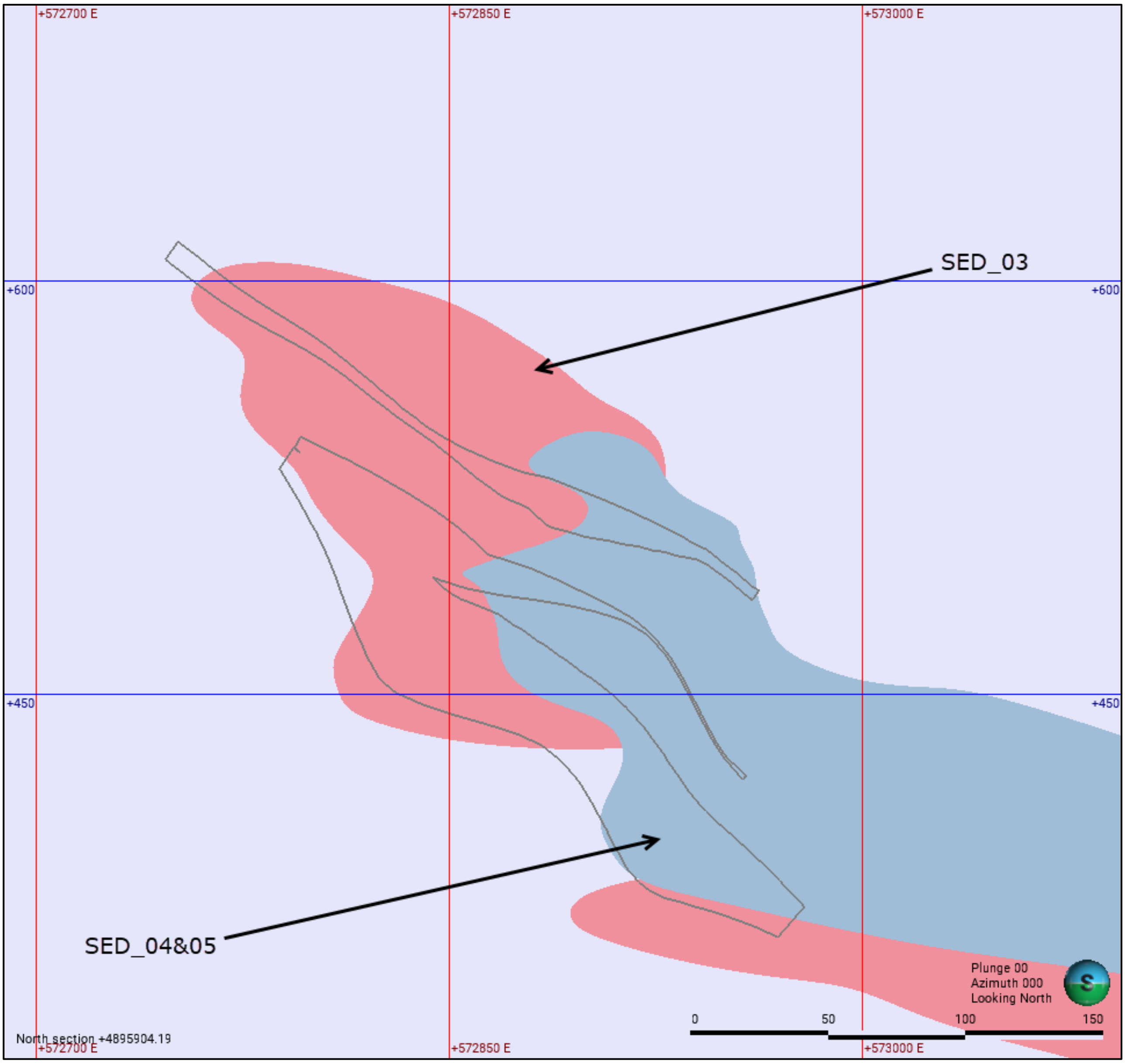


Figure 14-10: Cross section of lithogeochemical 3D model looking north (485905mN)

Note: SED_03 – pink; SED_04&05 – blue; DPM's mineralised domains – grey outlines.

14.4 Topography

A digital elevation model ("DEM") derived topographic surface was provided by DPM for use in the MRE based on the drone topographic mapping described in Section 9.6.

14.5 Domaining

For mineralisation, there were two domains overall – in the southern fault block where most of the mineralisation sits, this comprised the hanging wall (one unit) and footwall mineralisation (three sub-parallel units interpreted to be part of the same mineralisation event); in the northern fault block, the footwall mineralisation comprises three sub-units and were grouped together with those in the southern fault block since the structure is interpreted to be post-mineralisation.

Footwall mineralisation is the largest zone and was coded ESTZON 101 while the hanging wall mineralisation was coded ESTZON 102. Late-stage intrusives were modelled and coded ESTZON 200. While the volumes modelled for late-stage intrusives are considered reasonable, there is uncertainty over the precise locations in some cases where very high grades of gold end up being flagged as late-stage intrusives when using the wireframes. These cases were reviewed visually, and a selection of intercepts were manually re-assigned where the mineralisation flags low grade and the late-stage intrusives flags high grade. Table 14-2 presents the intercepts that were subject to manual flagging.

Table 14-2: Manual flagging intercepts

BHID	From (m)	To (m)	ESTZON
RADD013	520	521	102
RADD013	521	522	200
RADD039	611	612	101
RIDD001	469	470	101
RIDD004	514	515	101
RIDD004	515	516	101
RIDD004	528	529	101
RIDD004	536	537	101
RIDD008	499	500	101
RIDD008	501	502	200
RIDD018	448	449	200
RIDD018	449	450	200
RIDD018	450	451	101
RIDD018	451	452	101
RIDD036	445	446	200
RIDD036	447	448	101
RIDD036	459	460	101
RIDT023	465	466	101
RIDT023	466	467	200
RIDT025	468	469	200
RIDT025	470	471	101
RIDT026	477	478	101
RIDT026	478	479	101
RIDT027	450	451	101
RIDT027	451	452	101
RIDT027	452	453	101
RIDT027	453	454	101
RIDT027	454	455	101
RIDT027	461	462	200
RIDT027	462	463	200
RIDT027	483	484	101
RIDT027	485	486	200
RIDT027	486	487	200
RIDT028	405	406	102
RIDT028	408	409	200
RIDT028	452	453	101
RIDT031	424	425	101

Future work will be completed on the modelling of late-stage intrusives to try to improve the spatial modelling of these units following infill drilling currently underway. This is constrained by the nature of sampling which is to 1 m intervals instead of breaking on geological boundaries. While breaking on geological boundaries is preferred and certainly recommended, it is acknowledged that these late-stage intrusives are difficult to identify due to intense alteration and their misidentification as sediments until lithogeochemical analysis has been completed using multi-element analysis.

Waste domains were based on modelled geology, with certain units grouped together where they showed similar gold distributions. Waste domains were prefixed with 30 followed by the lithology code (GEOL). Table 14-3 presents domain codes used for mineralisation and waste.

Table 14-3: Domain codes

Wireframe	Flagging field	Flagging code	ESTZON
cr_mz101_	MINZON	101	101[1]
cr_mz103_	MINZON	101	101[1]
cr_mz104_	MINZON	101	101[1]
cr_mz105_	MINZON	101	101[1]
cr_mz102_	MINZON	102	102[1]
mdy_1	LATE_INT	1	200[1]
mdy_2	LATE_INT	2	200[1]
pxp_1_block-2_sw	LATE_INT	3	200[1]
pxp_2_block-2_sw	LATE_INT	4	200[1]
pxp_1	LATE_INT	5	200[1]
pxp_2	LATE_INT	6	200[1]
pxp_3	LATE_INT	7	200[1]
pxp_4	LATE_INT	8	200[1]
cr_geo_sfd_	GEOL	1	30137
cr_geo_vhm_	GEOL	2	302
cr_geo_marls_sfd_	GEOL	3	30137
cr_geo_marls_	GEOL	4	3045
cr_geo_s1_s2_	GEOL	5	3045
cr_geo_pxp_s1_s2_ [2]	GEOL	6	-
cr_geo_early_min_po_	GEOL	7	30137

Notes:

1) *37 intercepts were subjected to manual re-coding, as described in Section 14.5.*
2) *ESTZON 200 is a waste domain (late-stage intrusives) but deviates from the naming convention for other waste domains due to its location largely crosscutting mineralisation.*

14.6 Statistical Analysis

The gold population of the whole dataset is characterised by a positive skew and long tail (Figure 14-11), with mineralised domains shown in Figure 14-12. Histograms for silver (whole dataset) and mineralised domains are shown in Figure 14-13 and Figure 14-14.

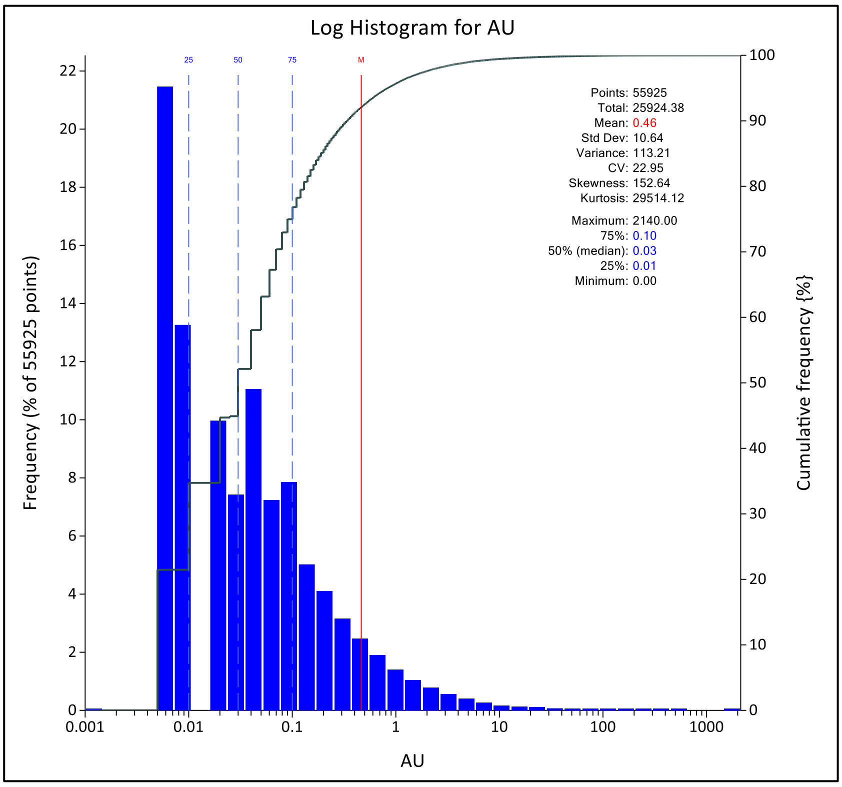
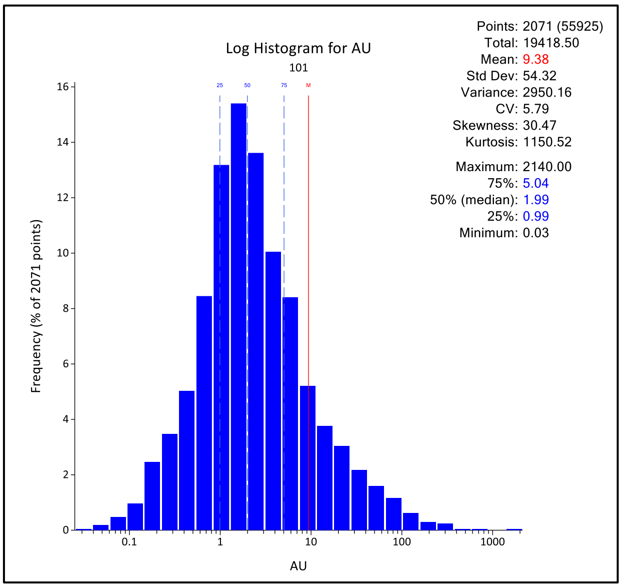


Figure 14-11: Log normal histogram of gold – whole dataset



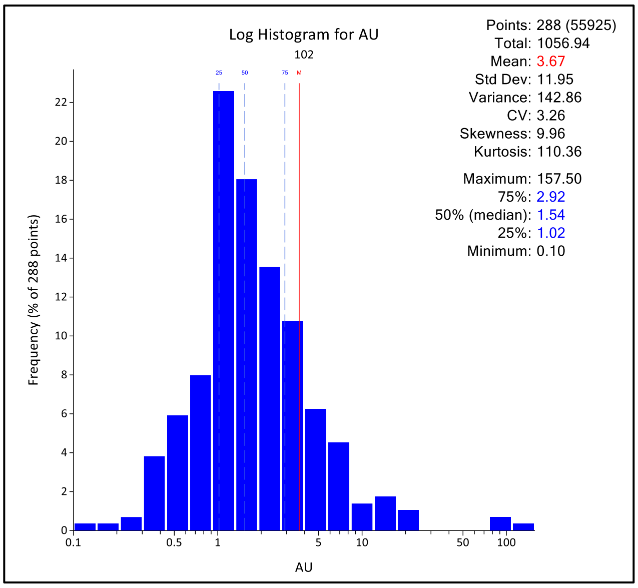


Figure 14-12: Log normal histogram for gold for ESTZON 101 (left) and ESTZON 102 (right)

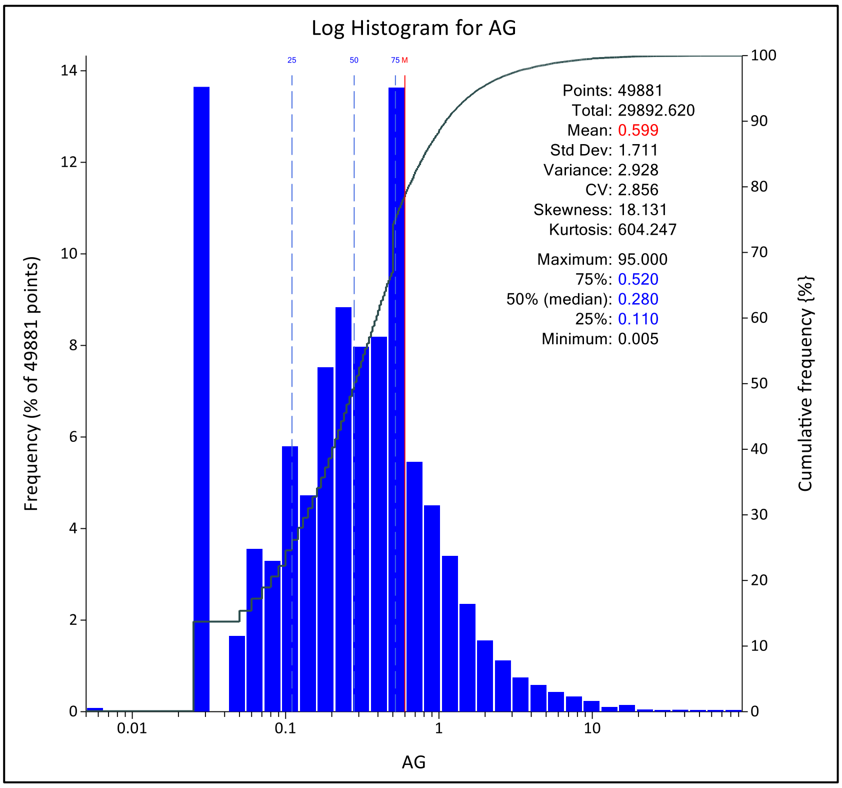


Figure 14-13: Log normal histogram of silver – whole dataset

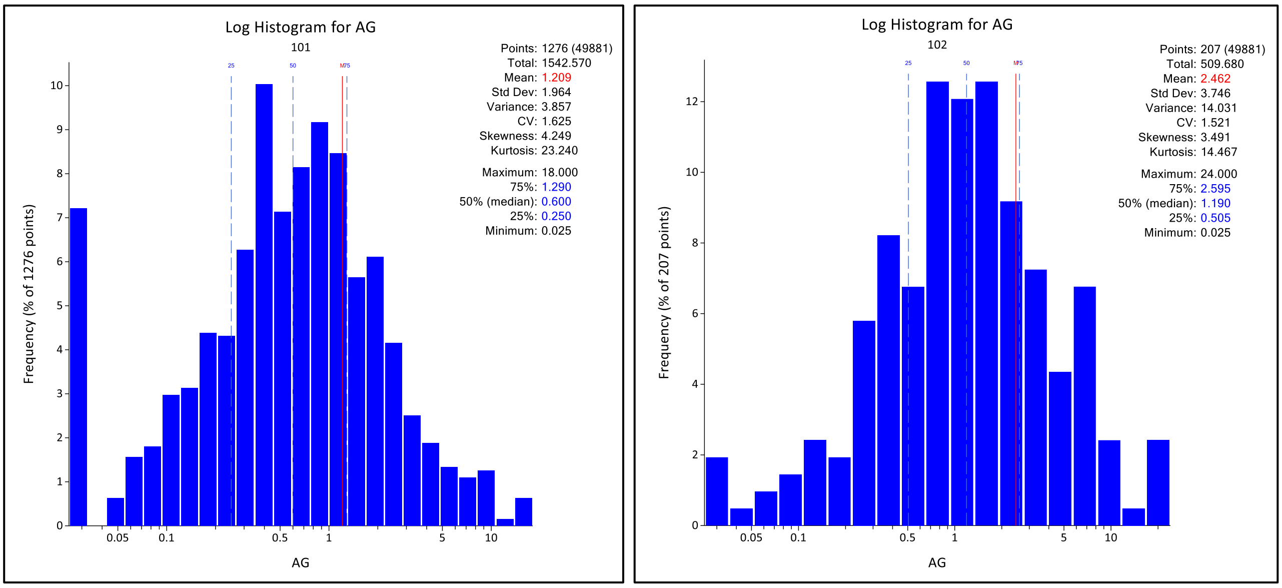


Figure 14-14: Log normal histograms for silver for ESTZON 101 (left) and ESTZON 102 (right)

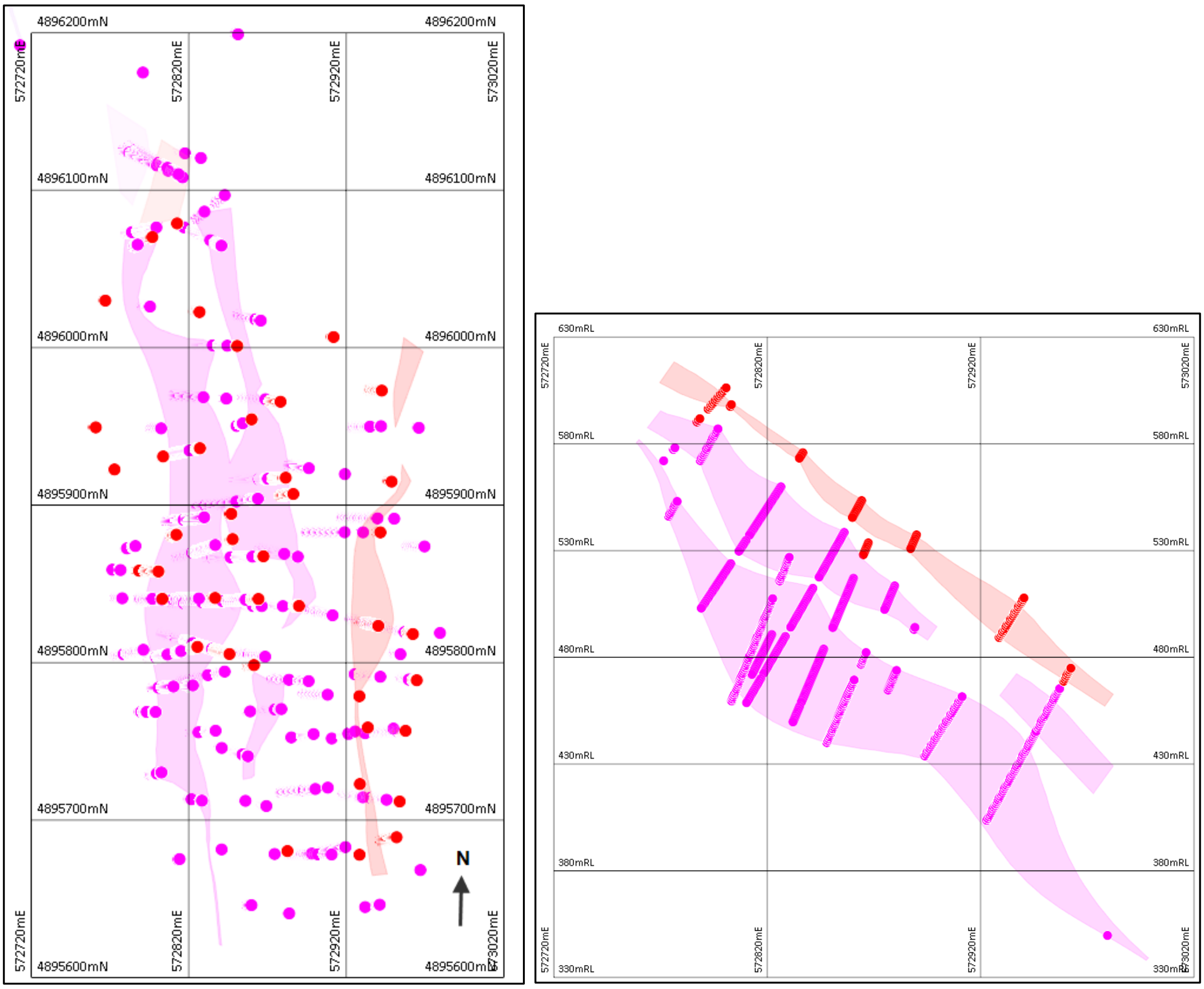


Figure 14-15: Plan view of mineralised intercepts and cross section showing clustering in ESTZON 101; cross section 4895839 mN, view towards north, ±30 m (ESTZON 102 – pink; ESTZON 101 – red)

Statistics of raw gold data are presented in Table 14-4. Declustering was required for gold in the footwall domain (ESTZON 101). No declustering was considered necessary for the hanging wall domain (ESTZON 102), since sample clustering at the Project is not solely to do with drillhole spacing but influenced by drillhole deviation which increases with depth. No declustering was necessary for silver which is a reduced dataset relative to gold.

Table 14-4: Summary raw statistics for gold – clustered and declustered where applicable

Statistic	ESTZON 101		ESTZON 102	
	Clustered	Declustered	Clustered	Declustered
Declustering cell size		30 x 30 x 10 m (X x Y x Z)		Not required
Samples	2,071	2,071	288	
Minimum	0.03	0.03	0.1	
Maximum	2,140	2,140	157.5	
Mean	9.38	8.93	3.67	
Standard deviation	54.32	48.7	11.95	
Coefficient of variation	5.79	5.46	3.26	
Variance	2,950.16	2,371.76	142.86	
Skewness	30.47	31.95	9.96	
Log samples	2071	2071	288	
Log mean	0.84	0.82	0.56	

Statistic	ESTZON 101		ESTZON 102	
	Clustered	Declustered	Clustered	Declustered
Log variance	2.06	2.03	0.92	
Geometric mean	2.32	2.27	1.76	
10%	0.44	0.43	0.58	
20%	0.78	0.77	0.96	
30%	1.14	1.12	1.09	
40%	1.48	1.45	1.28	
50%	1.99	1.94	1.54	
60%	2.66	2.6	1.92	
70%	4.03	3.93	2.44	
80%	6.57	6.41	3.43	
90%	15.7	15.21	5.57	
95%	34.45	34	8.53	
97.50%	64.03	60.12	13.41	
99%	120.79	107.67	31.55	

Table 14-5: Summary raw statistics for silver

Statistic	ESTZON 101	ESTZON 102
Samples	1276	207
Minimum	0.025	0.025
Maximum	18	24
Mean	1.209	2.462
Standard deviation	1.964	3.746
Coefficient of variation	1.625	1.521
Variance	3.857	14.031
Skewness	4.249	3.491
Log samples	1,276	207
Log mean	-0.636	0.123
Log variance	1.914	1.742
Geometric mean	0.529	1.13
10%	0.08	0.227
20%	0.19	0.408
30%	0.31	0.642
40%	0.43	0.85
50%	0.6	1.19
60%	0.81	1.534
70%	1.09	2.224
80%	1.62	3.272
90%	2.694	6.414
95%	4.236	8.425
97.50%	7.471	13.3
99%	9.662	22.65

14.7 Compositing

Compositing was completed to ensure comparable sample support during estimation. Sampling of drillholes has been predominantly on a 1.0 m basis; therefore 1.0 m composite length was chosen with only one residual (0.1 m) which was excluded.

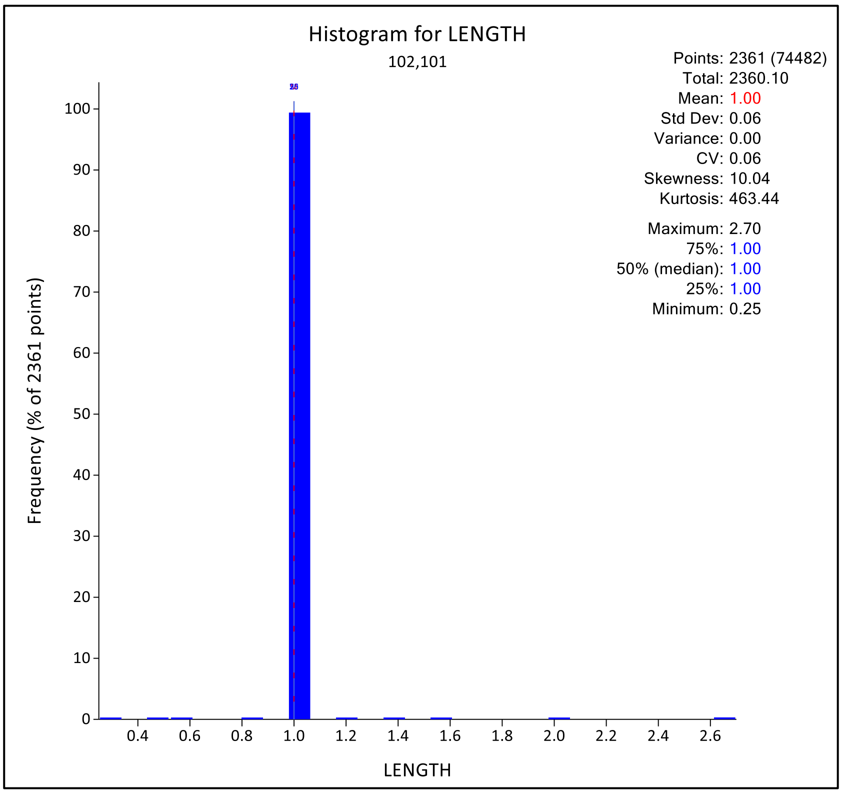


Figure 14-16: Histogram showing length of raw data in mineralised domain

14.8 Global and Domain Statistics

Domain statistics of the uncut 1 m composites are presented in Table 14-6. Uncut gold is characterized by a very high coefficient of variation.

Table 14-6: Summary of 1 m composite statistics

Statistic	Gold		Silver	
	ESTZON 101	ESTZON 102	ESTZON 101	ESTZON 102
Declustering cell size	30 x 30 x 10 (X x Y x Z)	Not required	Not required	Not required
Samples	2,069	289	1,273	208
Minimum	0.03	0.1	0.03	0.03
Maximum	2140	157.5	18	24
Mean	8.95	3.71	1.18	2.53
Standard deviation	53.3	11.94	1.85	3.85
Coefficient of variation	5.96	3.22	1.57	1.52
Variance	2,841.27	142.65	3.42	14.82
Skewness	29.9	9.94	4.18	3.33
Log samples	2069	289	1273	208
Log mean	0.81	0.57	-0.64	0.14
Log variance	1.83	0.93	1.89	1.77
Geometric mean	2.25	1.77	0.53	1.15
10%	0.5	0.58	0.08	0.23
20%	0.9	0.96	0.19	0.41
30%	1.18	1.09	0.31	0.65
40%	1.47	1.28	0.43	0.85
50%	1.9	1.55	0.6	1.2
60%	2.43	1.93	0.81	1.55
70%	3.51	2.46	1.08	2.25

Statistic	Gold		Silver	
	ESTZON 101	ESTZON 102	ESTZON 101	ESTZON 102
80%	5.41	3.48	1.61	3.28
90%	12.6	5.74	2.65	6.68
95%	32.2	9.1	4.17	9.14
97.50%	61.76	13.4	7.21	14.75
99%	121.18	30.94	9.35	22.6

14.9 Variables and Correlations

The variables of interest are gold and silver. Gold and silver are not strongly correlated within the skarn mineralisation (correlation coefficient of 0.49).

14.10 Treatment of Outliers (Top Cuts)

The treatment of outliers is one of the key factors that the MRE is sensitive to, given the high grades and known presence of coarse gold particles, and the scattered nature of extreme grades within the domains. This means that the impact of these outliers on the estimated local means would likely be more biased than if they were grouped closer together. Global top cut analysis was completed in Supervisor software and outliers were reviewed spatially prior to a top cut (grade cap) being applied. Global top cut analysis comprises the simultaneous review of the grade histogram, log probability, mean-variance and cumulative metal plots.

Sensitivity reviews were completed on various top cuts for gold ranging from 70 g/t to 100 g/t Au before a top cut of 70 g/t was chosen. On further drilling, the choice of outlier may become clearer. Outlier values were not removed from the dataset; rather, values exceeding the top cut value chosen were set to that value. Global top cut analysis results are presented for gold and silver in the main mineralisation domains in Figure 14-17 to Figure 14-21, while Table 14-7 presents the top cuts applied to the mineralisation domains. Table 14-8 shows the summary statistics for the top cut estimation composites, showing a reduction in the coefficient of variation for the gold domains.

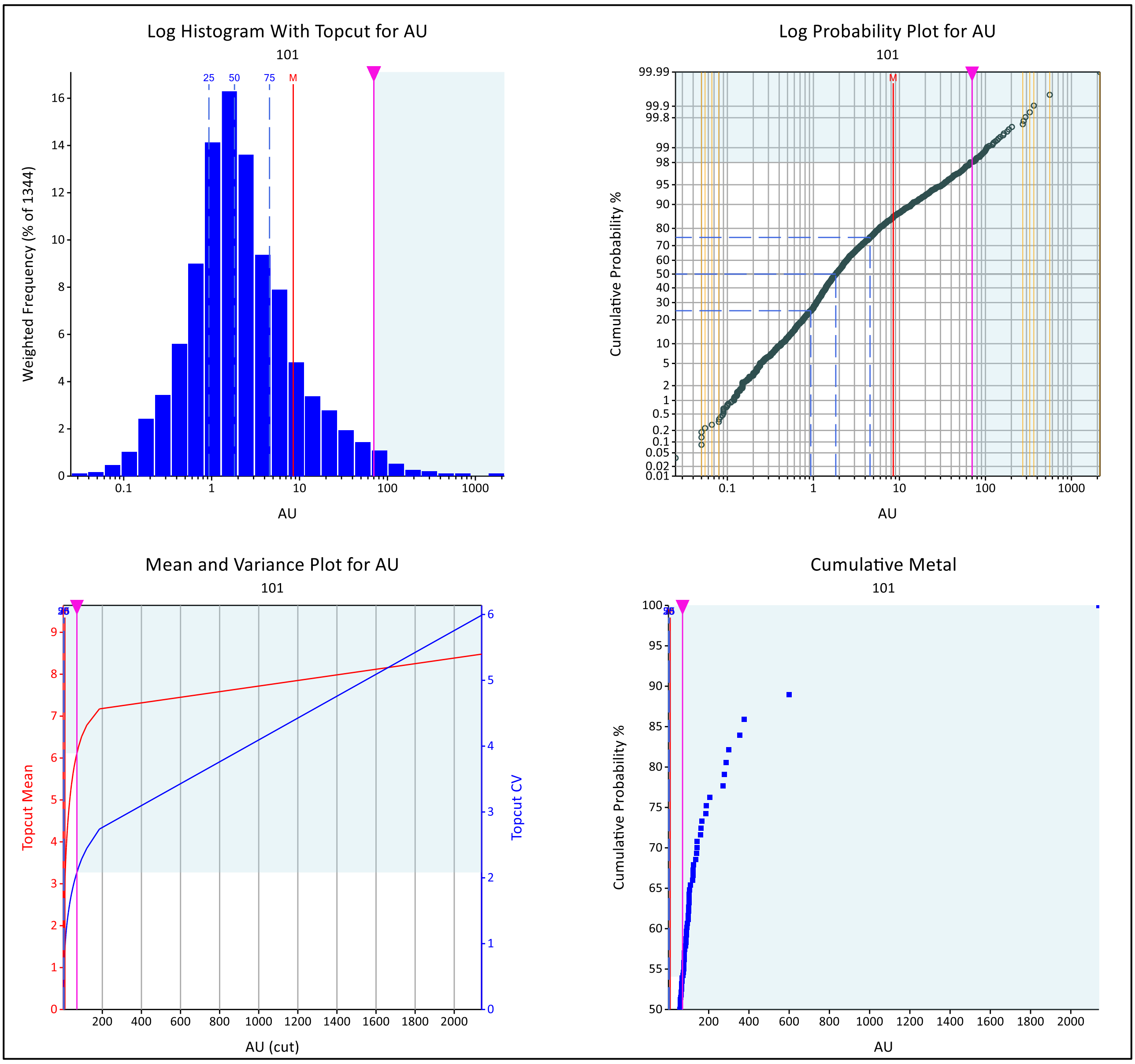


Figure 14-17: Global top cut analysis for gold for ESTZON 101

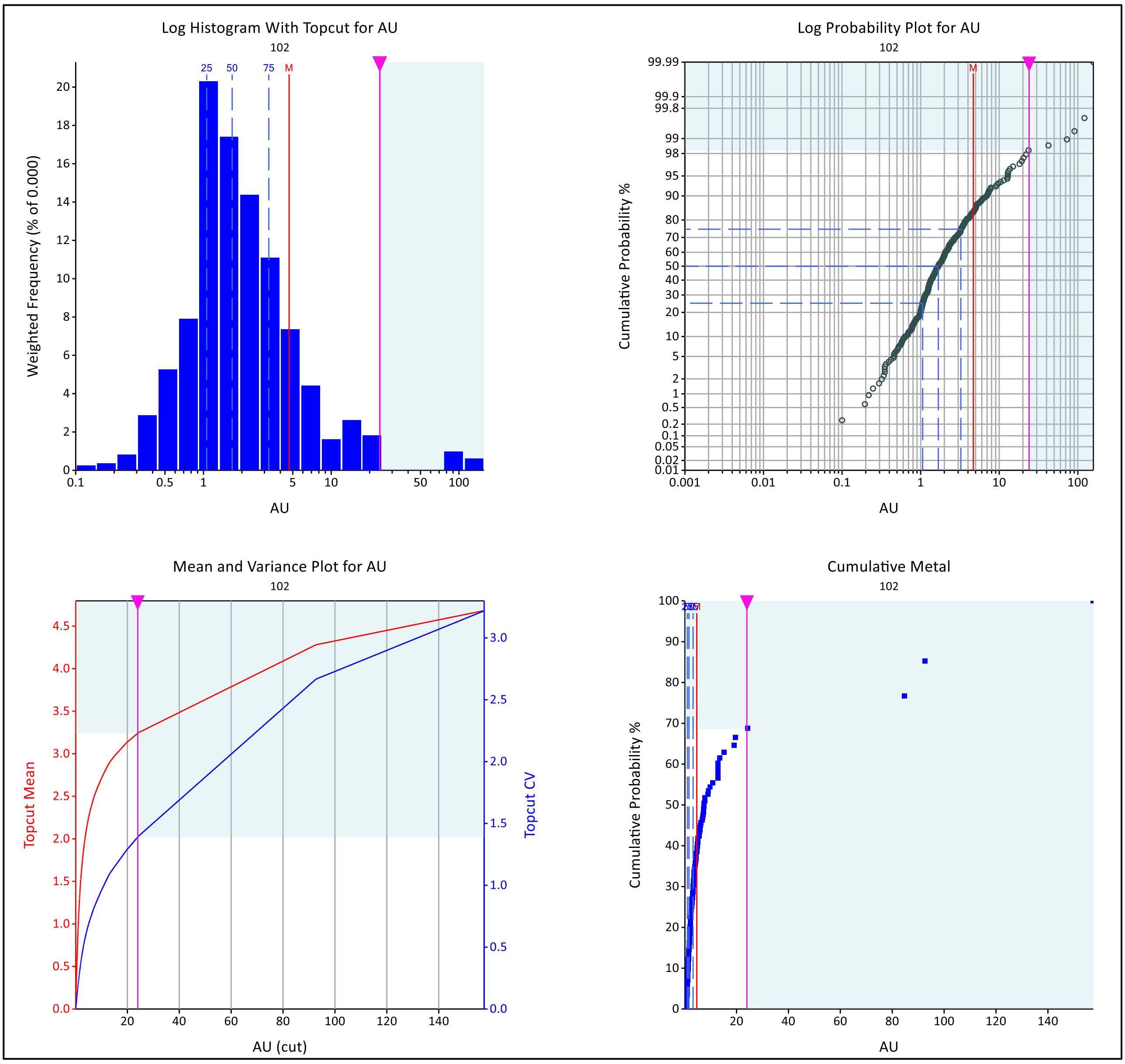


Figure 14-18: Global top cut analysis for gold for ESTZON 102

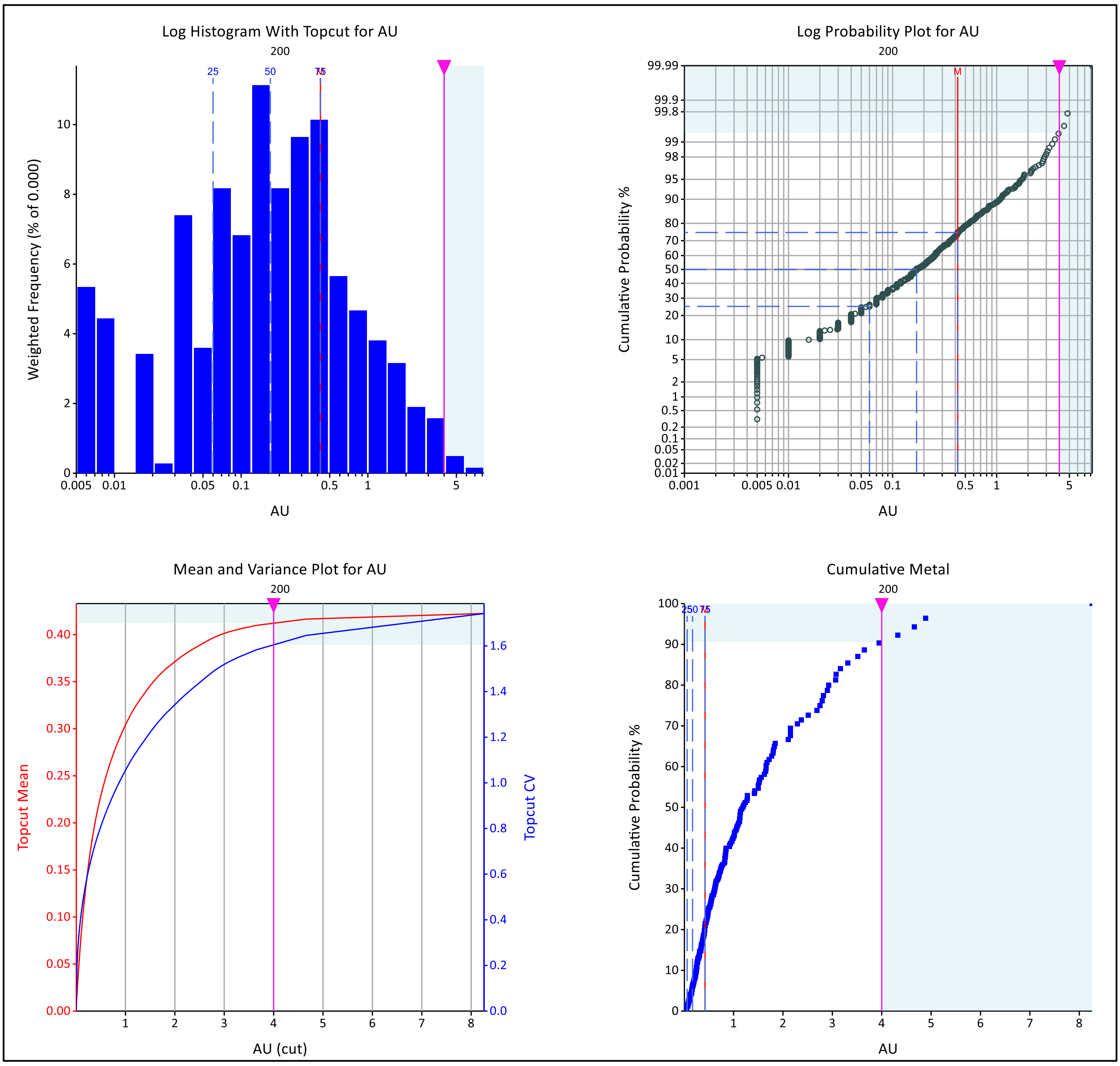


Figure 14-19: Global top cut analysis for gold for ESTZON 200

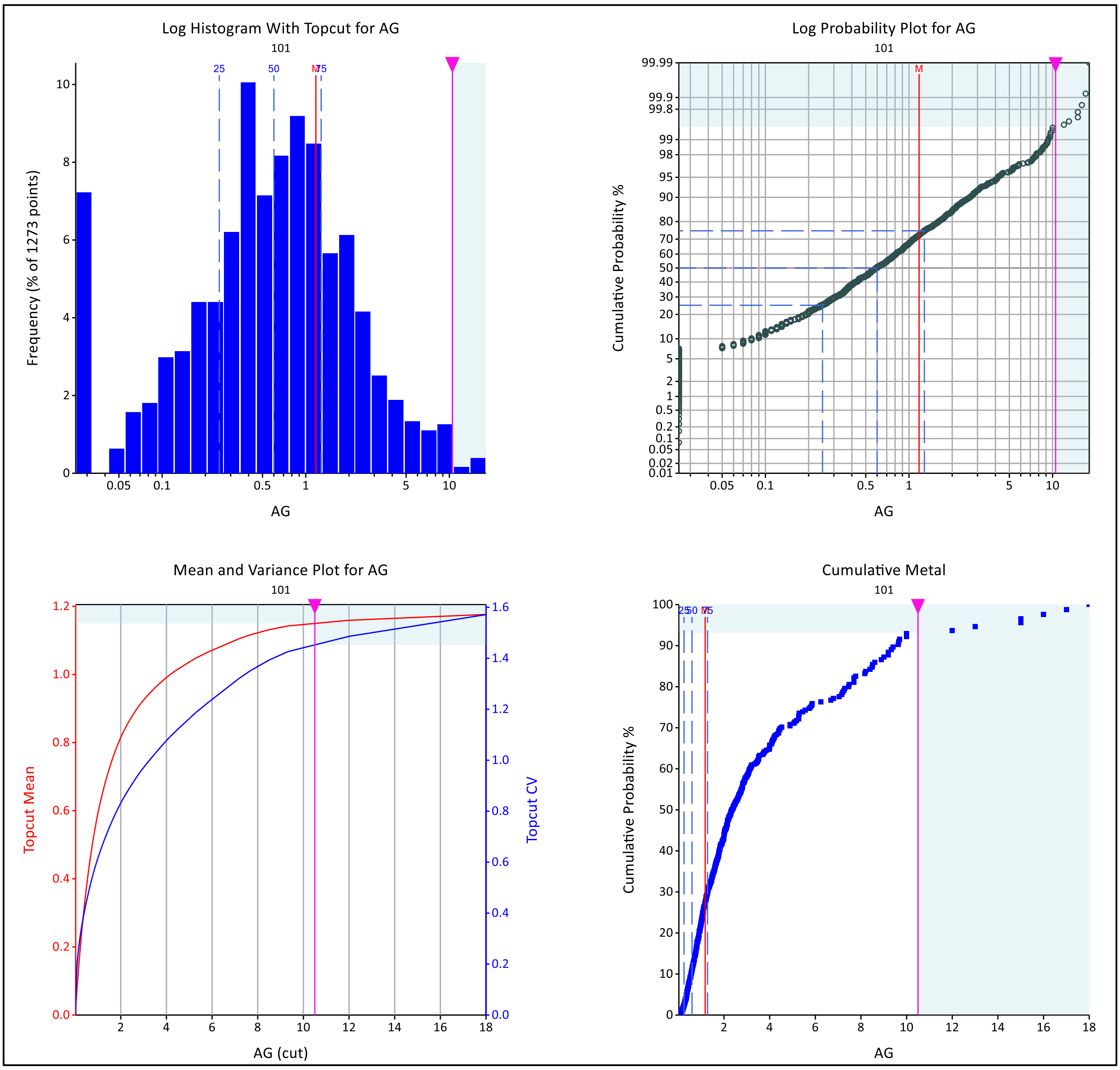


Figure 14-20: Global top cut analysis for silver for ESTZON 101

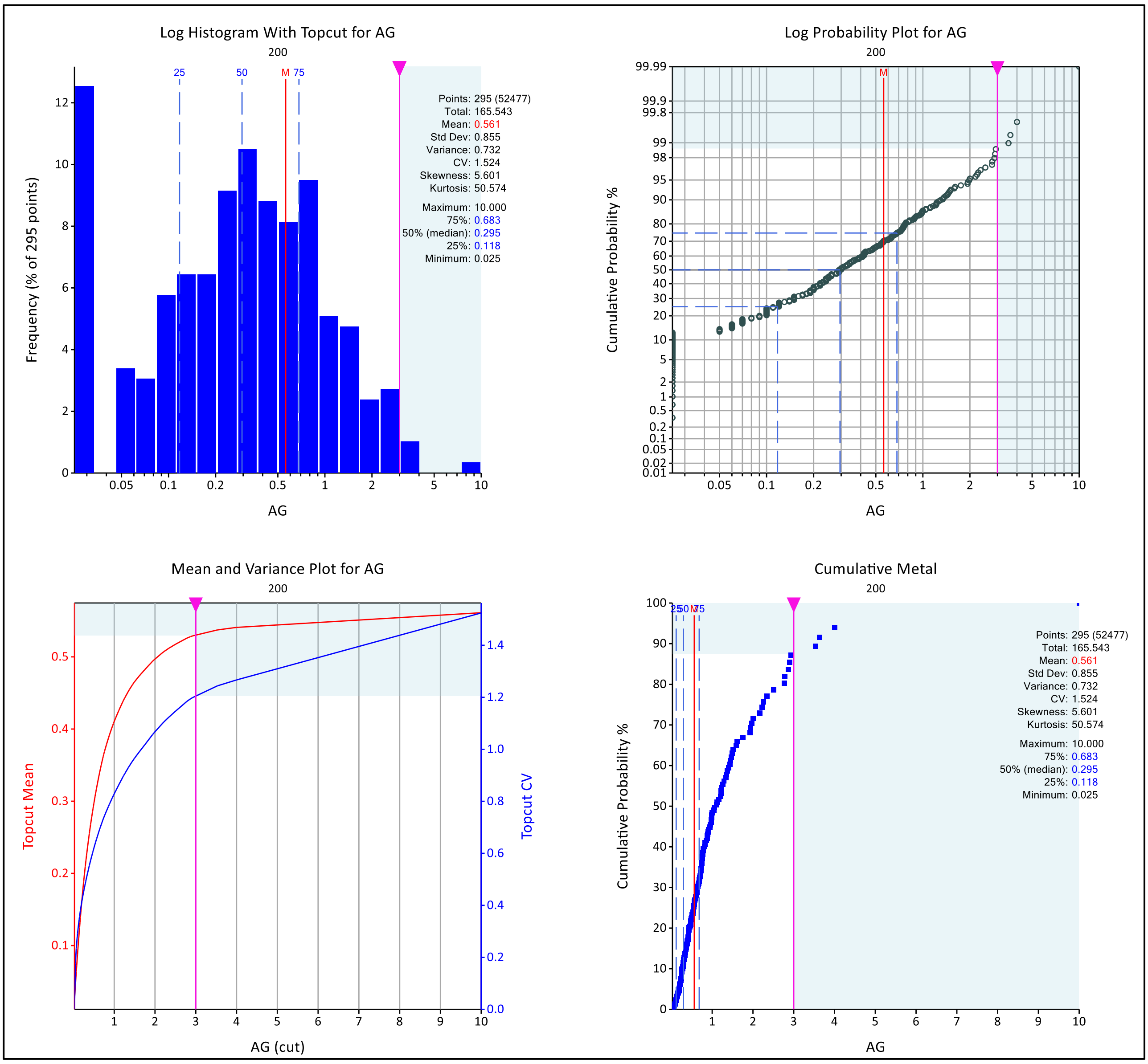


Figure 14-21: Global top cut analysis for silver for ESTZON 200

Table 14-7: Top cuts used for gold and silver in mineralisation domains

Domain	Element	Number (data)	Uncut mean	Top cut	Cut mean	Number (data cut)	% Data cut	% Change mean/metal
101	Gold	2,070	8.48	70	6.12	47	2%	28%
	Silver	1,273	1.18	10.5	1.15	7	0.5%	2%
102	Gold	289	4.68	24	3.24	4	1%	31%
	Silver	N/A	N/A	N/A	N/A	N/A	N/A	N/A
200	Gold	455	0.42	4	0.41	4	1%	2%
	Silver	295	0.56	3	0.53	4	1%	6%

Table 14-8: Summary statistics for top cut composites

Statistic	Gold		Silver	
	ESTZON 101	ESTZON 102	ESTZON 101	ESTZON 102
Declustering cell size	30 x 30 x 10 (X x Y x Z)	Not required	Not required	Not required
Samples	2,069	289	1,273	208
Minimum	0.03	0.1	0.025	0.025
Maximum	70	24	10.5	24
Mean	6.09	2.8	1.151	2.53
Standard deviation	12.92	3.76	1.673	3.85
Coefficient of variation	2.12	1.34	1.454	1.522
Variance	166.95	14.11	2.801	14.82
Skewness	3.78	3.64	3.25	3.333
Log samples	2069	289	1273	208
Log mean	0.79	0.56	-0.646	0.136
Log variance	1.7	0.83	1.88	1.769
Geometric mean	2.21	1.75	0.524	1.146
10%	0.5	0.58	0.08	0.228
20%	0.9	0.96	0.19	0.412
30%	1.18	1.09	0.31	0.648
40%	1.47	1.28	0.43	0.854
50%	1.9	1.55	0.6	1.2
60%	2.43	1.93	0.81	1.546
70%	3.5	2.46	1.08	2.248
80%	5.41	3.48	1.61	3.284
90%	12.6	5.74	2.65	6.68
95%	32.2	9.1	4.167	9.14
97.50%	61.76	13.4	7.211	14.749
99%	70	24	9.349	22.6

14.11 Variography

Experimental semi-variograms (variograms) were generated for gold and silver in Supervisor software for use in grade estimation of ESTZON 101, 102 and 200 using 1 m capped composites. The following approach was used:

Variograms were generated to determine the major, semi-major, and minor axes of continuity which are perpendicular to each other.

The variogram in the downhole direction was modelled to determine the nugget to determine the close-spaced variability.

The major, semi-major, and minor axes of continuity were modelled using two spherical structures.

The modelled orientations were consistent with the geological understanding of the mineralisation. Variograms for gold in the mineralised skarns were characterised by a moderate nugget (lower than expected given the presence of coarse gold, but highly sensitive to the outliers prior to capping) and a dominant first structure, isotropic in the major and semi-major directions and averaging 50 m. Approximately 90% of the spatial continuity is within 50 m. Silver is characterised by longer ranges and lower nugget.

Table 14-9: Variogram parameters in Datamine ZYZ rotation – ESTZON 101

Element	C0	C1	Rotation			Range			C2	Range		
			Z	X	Z	Major	Semi	Minor		Major	Semi	Minor
Gold	0.34	0.55	90	50	180	54	46	9	0.11	124	100	17
Silver	0.29	0.52	90	50	-160	112	93	18	0.19	182	202	31

Table 14-10: Variogram parameters in Datamine ZYZ rotation – ESTZON 102

Element	C0	C1	Rotation			Range			C2	Range		
			Z	X	Z	Major	Semi	Minor		Major	Semi	Minor
Gold	0.39	0.50	90	40	180	43	46	9	0.12	61	100	17
Silver	0.22	0.27	80	40	170	77	151	9	0.51	413	193	17

Table 14-11: Variogram parameters in Datamine ZYZ rotation – ESTZON 200

Element	C0	C1	Rotation			Range			C2	Range		
			Z	X	Z	Major	Semi	Minor		Major	Semi	Minor
Gold	0.15	0.57	80	40	180	109	46	24	0.29	191	126	34
Silver	0.45	0.24	60	40	180	167	191	24	0.32	223	318	34

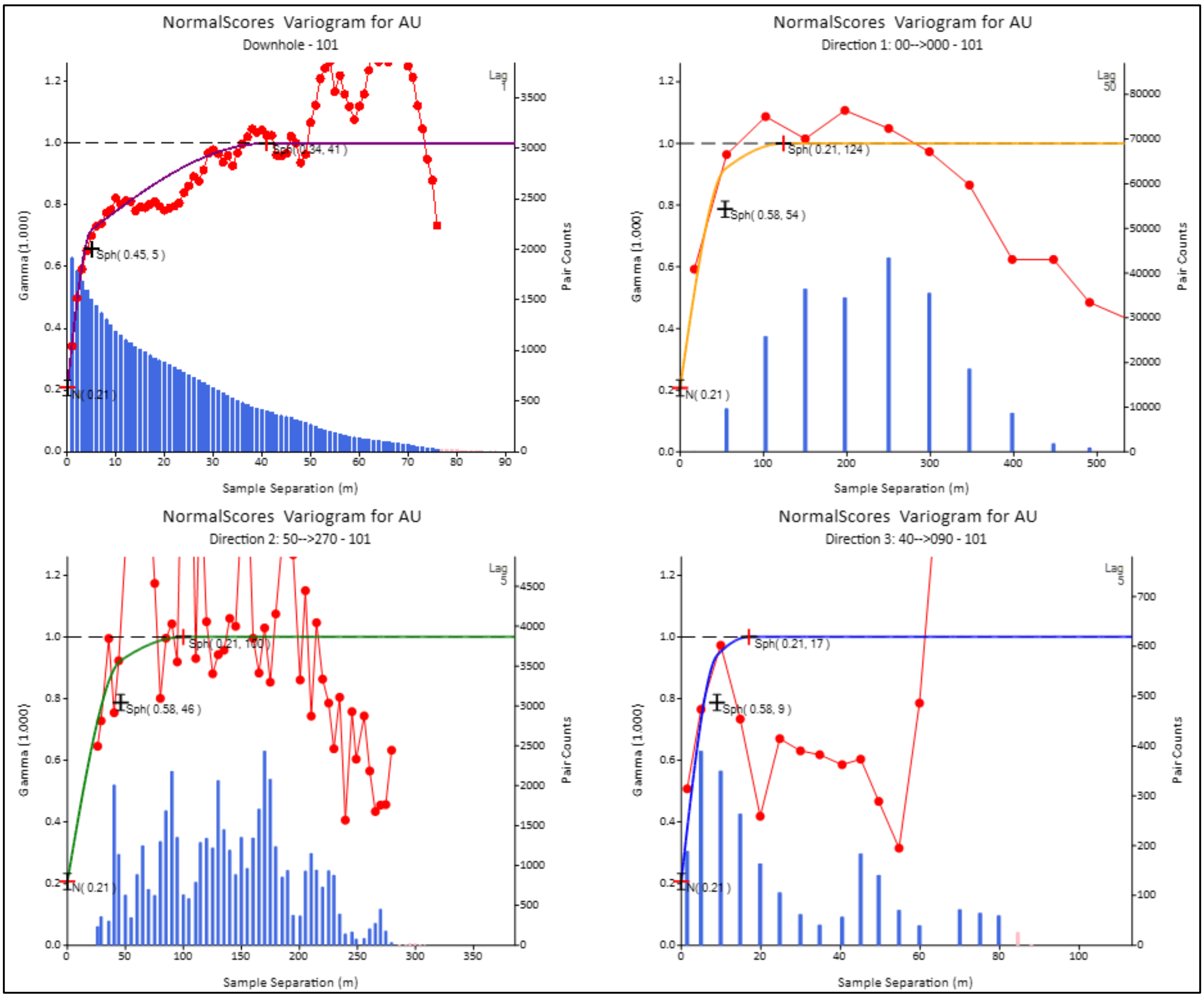


Figure 14-22: Experimental semi-variograms for gold in ESTZON 101

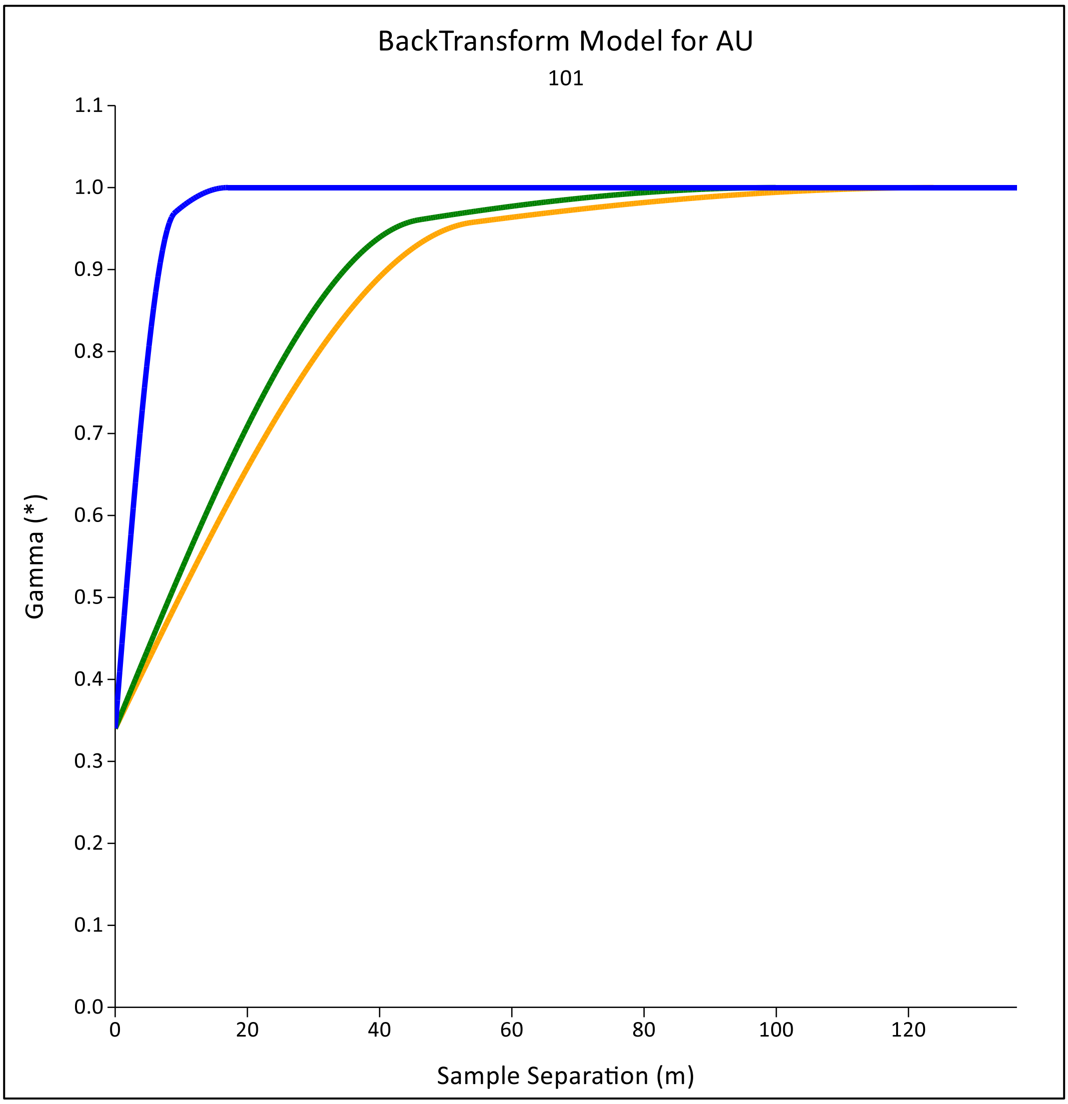


Figure 14-23: Variogram model for gold in ESTZON 101

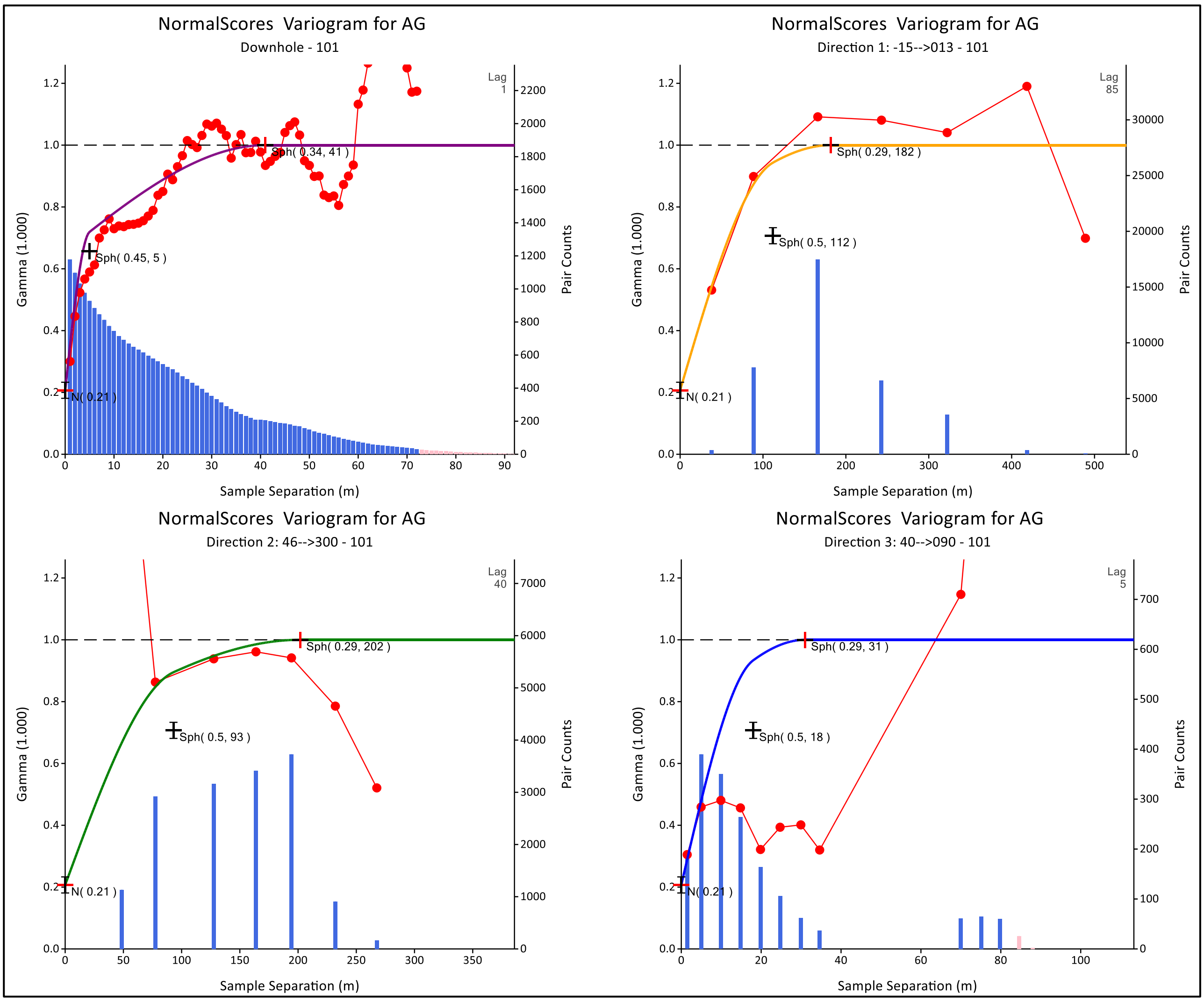


Figure 14-24: Experimental semi-variograms for silver in ESTZON 101

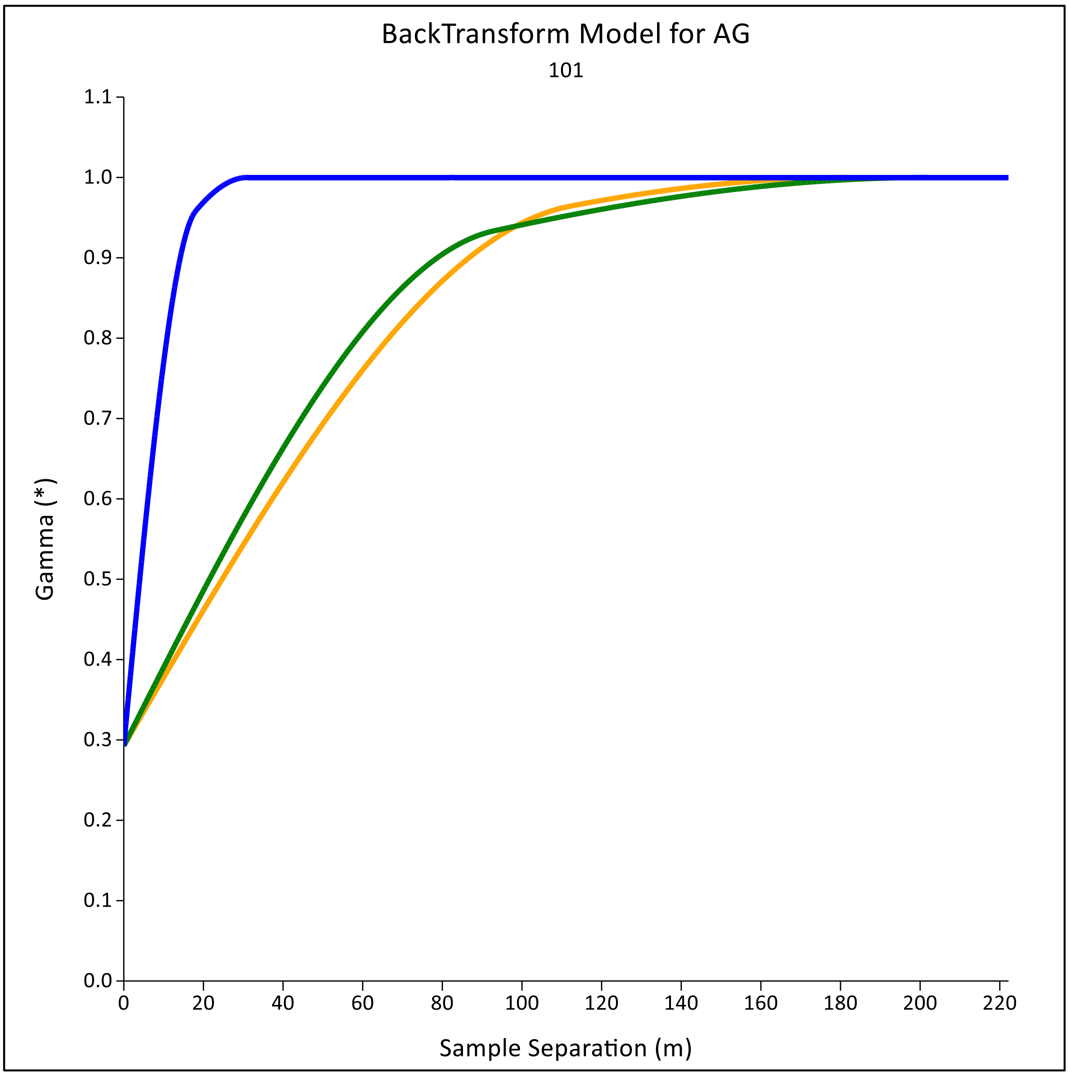


Figure 14-25: Variogram model for silver in ESTZON 101

14.12 Kriging Neighbourhood Analysis

Kriging Neighbourhood Analysis (KNA) was performed for the largest domain (ESTZON 101) in Supervisor software to determine optimal block sizes and to guide and inform the choice of sample search neighbourhoods. Two methods were used: (1) averaging the slopes of regression and kriging efficiencies across a portion of the domain to identify the optimal block size/sample search strategy; and (2) choosing a single block location representing a well-informed block, a moderately informed block and a poorly informed block and reviewing the kriging quality statistics.

A block size of 10 m x 10 m x 10 m was chosen which, although small by comparison with the drilling grid which averages 30–60 m centres currently, resulted in the optimal slope of regression and kriging efficiency when compared to bigger blocks reviewed (Figure 14-26).

Minimum and maximum composite selection of 20 and 40 were chosen (Figure 14-27). High numbers were chosen to intentionally smooth the estimate, given the presence of coarse gold and associated risks in being able to precisely locate blocks above cut-off.

The first search pass was chosen to align broadly with the variogram ranges.

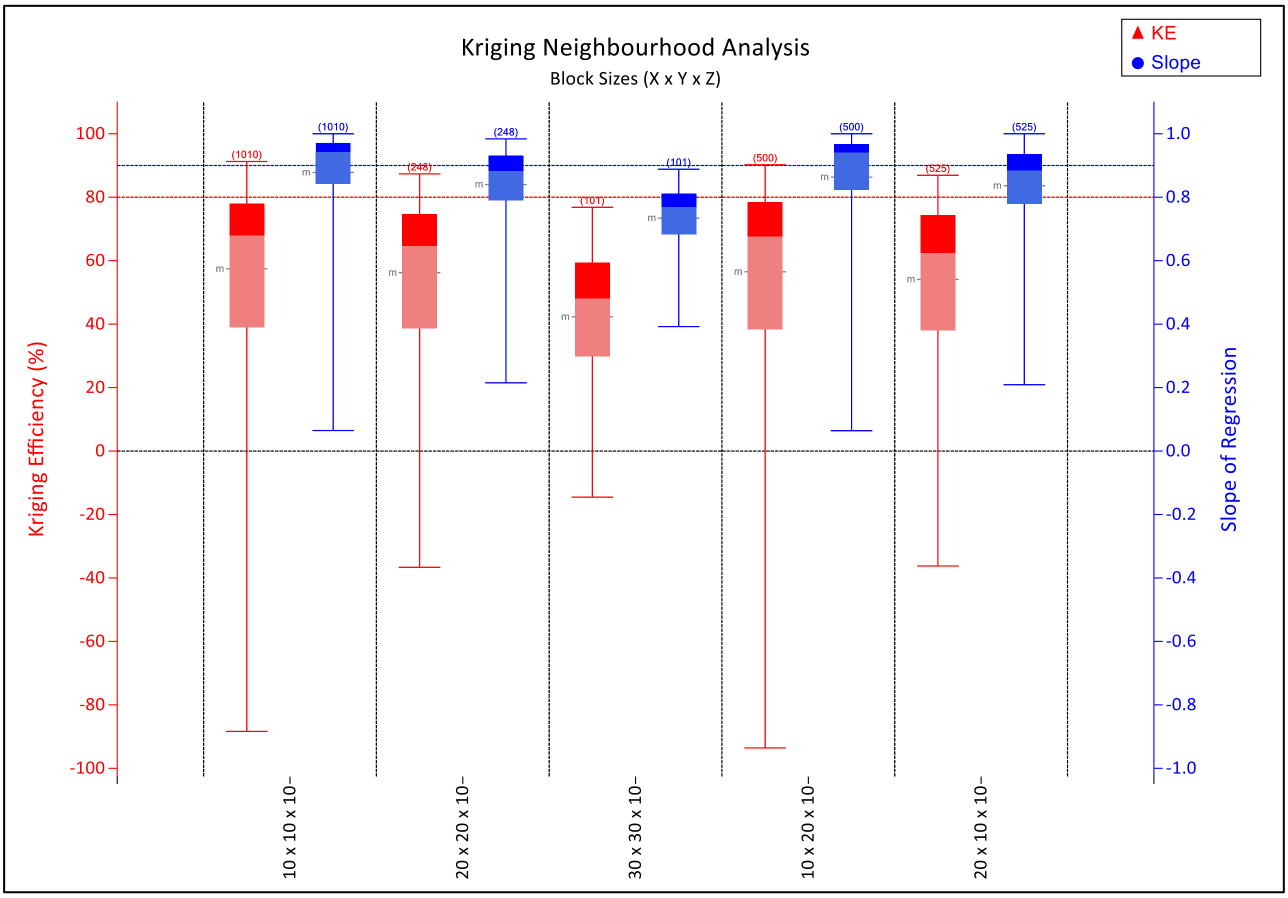


Figure 14-26: KNA block size review

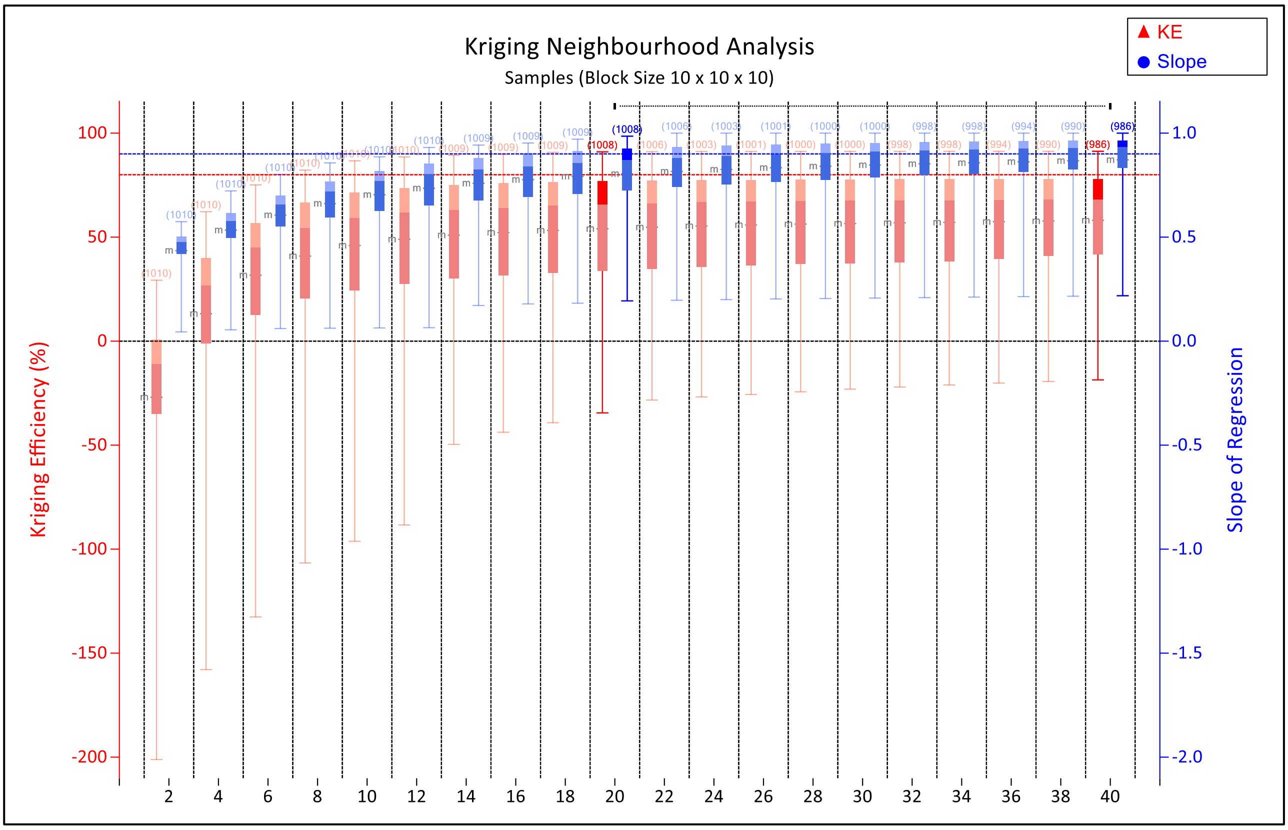


Figure 14-27: KNA sample search strategy review

14.13 Block Modelling

A volume block model was built in Datamine Studio RM using the geology, mineralisation, lithogeochemistry and topography wireframes. Block model volumes were validated against wireframe volumes and aligned well. The block model prototype is presented in Table 14-12.

Table 14-12: Block model prototype

Dimension	Minimum (m)	Maximum (m)	Extent (m)	Block size	
				Parent cell	Sub-cell
Easting	572,600	573,200	600	10	1
Northing	4,895,500	4,896,400	900	10	1
Elevation	250	1,000	750	10	1

Table 14-13: Block model attributes – final model (cr_md231123.mre.dm)

Field description	Field name	Type/Unit	Values/Meaning	
Gold estimate	AU	Numeric: g/t	Variable	
Silver estimate	AG	Numeric: g/t	Variable	
Arsenic estimate	AS	Numeric: ppm	Variable	
Sulphur estimate	S	Numeric: %	Variable	
Copper estimate	CU	Numeric: %	Variable	
Mineralisation domains	MINZON	Numeric (Integer)	101	Hanging wall mineralisation
			102	Footwall mineralisation
			999	Waste
Oxidation	OXIDE	Numeric (Integer)	3	Strongly oxidised
			2	Partially oxidised
			1	Fresh
Mineral Resource classification	CLASS	Numeric (Integer)	3	Inferred
			9	Unclassified
Density	DENSITY	Numeric: t/m3	2.71	Sequence felsic debris flow deposit unit
			2.65	VHM
			2.71	Marls – SFD
			Estimated	Marls
			Estimated	S1/S2
			Estimated	Late Sills
			2.67	Early mineralised porphyry
			2.62	Quartzite
			2.71	Marble
			2.69	Monzonite
Estimation zone	ESTZON	Numeric (Integer)	101	Hanging-wall excluding Late Sills
			102	Footwall excluding Late Sills
			200	Late Sills
			302	Waste – VHM
			308	Waste – Quartzite
			309	Waste – Marble
			310	Waste – Monzonite
			3045	Waste – Marls, S1/S2
			30137	Waste – SFD/Marls-SFD/Early min po
Geology	GEOL	Numeric (Integer)	1	Sequence felsic debris flow deposit unit
			2	VHM
			3	Marls – SFD

Field description	Field name	Type/Unit	Values/Meaning	
			4	Marls
			5	S1/S2
			6	Late Sills
			7	Early mineralised porphyry
			8	Quartzite
			9	Marble
			10	Monzonite
Lithogeochemical domain	LGC	Numeric (Integer)	3	SED03
			4	SED04 and SED05
Nearest hole name	BHID	Alpha numeric	Variable	
Mineral Resource	MRE	Numeric (Integer)	1	In MRE (supported by RPEEE)
			0	Outside of MRE (not classified)

14.14 Grade Estimation

Grades were estimated using Ordinary Kriging in Datamine Studio RM. A three-pass search strategy was used. Table 14-14 shows the percentage of blocks estimated in each search pass and Figure 14-28 shows the model coloured by search pass. Large search ranges and high numbers of composites were used to intentionally smooth the estimate, which is recommended for deposits with coarse gold. Dynamic anisotropy was used to locally guide the rotation of the search ellipse to align with the undulating and variable orientations of the mineralised skarn and post-mineralisation intrusives. Grades were estimated into parent cells only, with sub-cells receiving the grade of the parent.

Table 14-14: Percentage of blocks estimated in each search pass

Variable	Search pass	% Volume
Gold	1	78%
	2	19%
	3	3%
Silver	1	65%
	2	30%
	3	6%

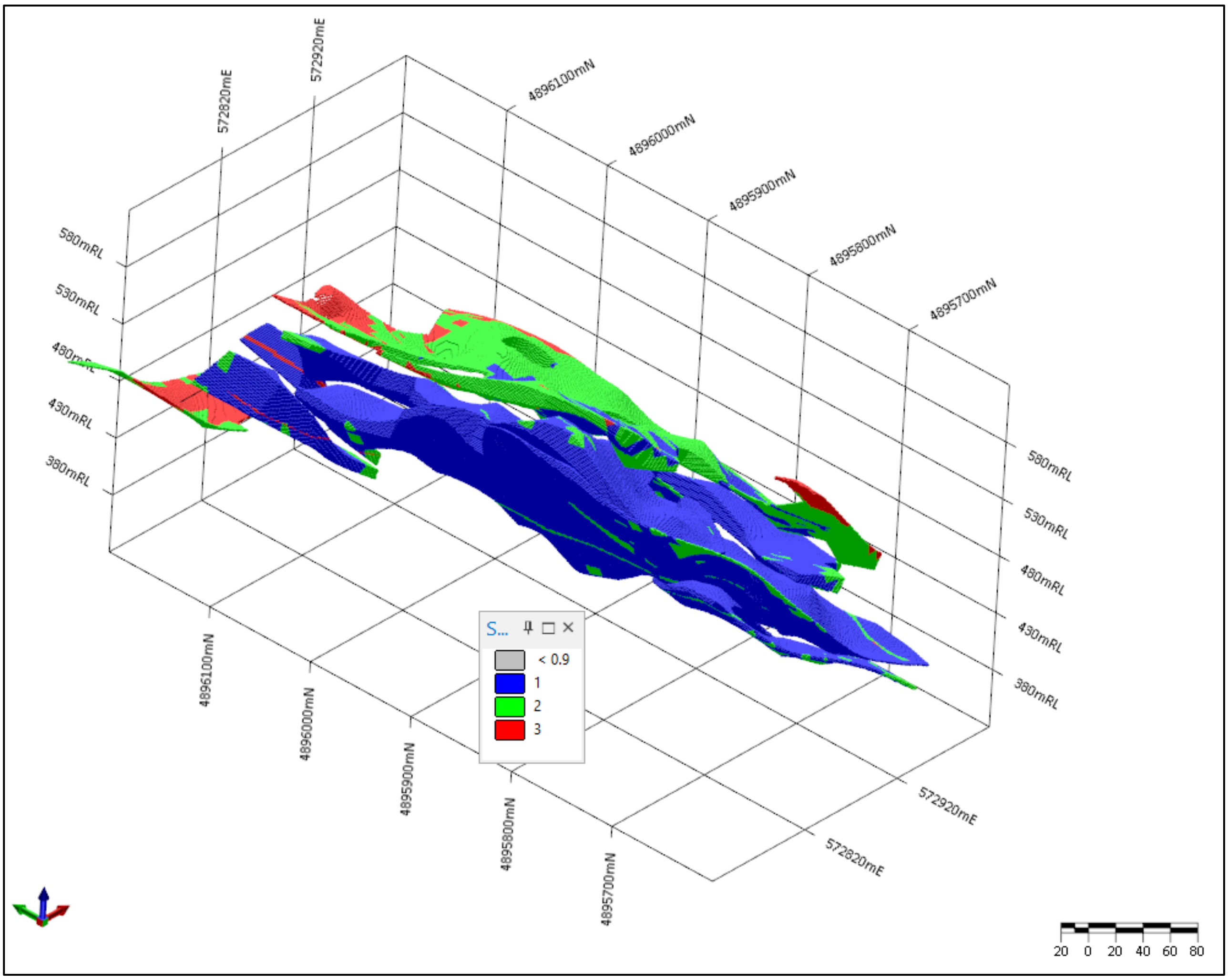


Figure 14-28: Isometric view of the model, looking northeast, coloured by search pass for gold

Discretisation of 10 x 10 x 10 (X x Y x Z) was used – 10 in the Z direction chosen because 1 m composites were used, and best practice is to align composites with the height of the block in the Z direction. High discretisation was used in X and Y so that the block variance stabilised in the estimate.

Kriging and other estimation statistics were written out to the block model including search pass, slope of regression, kriging variance, kriging efficiency, number of samples used to estimate block since these statistics help to evaluate the quality of the estimate. These statistics are removed from the final model provided to engineers for downstream use.

The sample search neighbourhood is presented in Table 14-15. The third search pass was expanded to a very large range to simply fill a small number of blocks at the periphery that remained un-estimated.

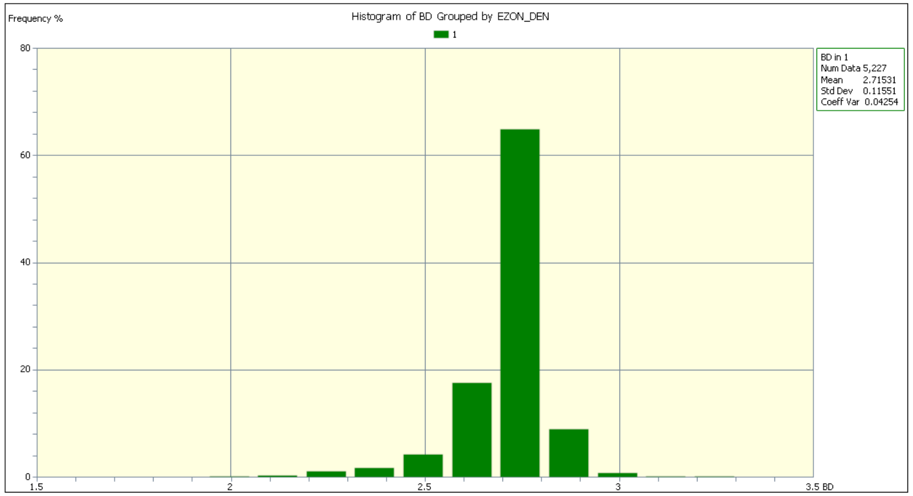
Check estimates were also run on uncut (uncapped) variables and using inverse distance weighting squared (IDW^2). Grades were estimated into waste domains using IDW^2.

Table 14-15: Sample search neighbourhood for grade estimates

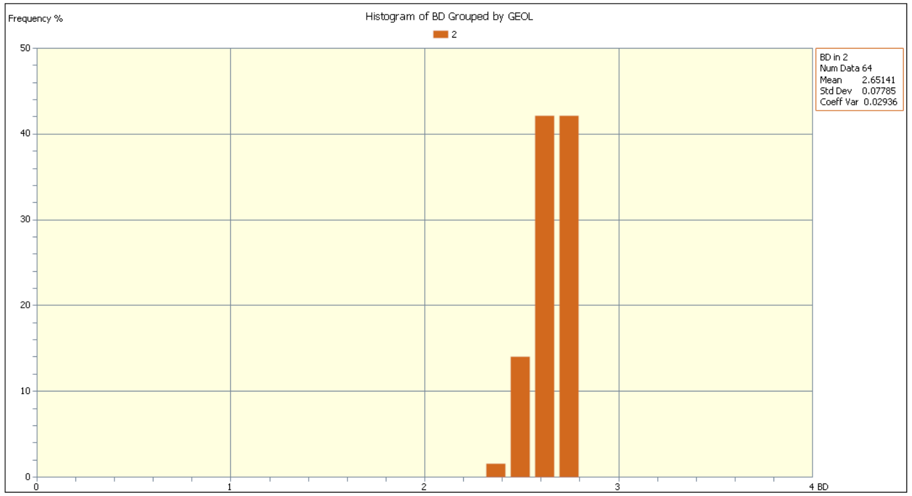
Domains	Search pass	Search 1	Search 2	Search 3	Minimum composites	Maximum composites	Maximum per DH
Gold, silver estimate (and arsenic, sulphur)							
101	1	125	100	15	20	40	5
	2	250	200	30	20	40	
	3	500	400	60	10	30	
102	1	75	50	10	16	30	4
	2	150	100	20	16	30	
	3	225	150	30	8	30	
200	1	75	50	10	16	30	4
	2	150	100	20	16	30	
	3	375	250	50	8	30	
Waste domains 301, 302, 308, 309, 310, 3045, 30137	1	125	100	15	20	40	5
	2	250	200	30	20	40	
	3	12,50	1000	150	10	30	
Copper estimate							
5101	1	125	100	15	20	40	5
	2	250	200	30	20	40	
	3	1,250	1,000	150	10	30	
5102	1	75	50	10	16	30	4
	2	150	100	20	16	30	
	3	750	500	100	8	30	
5200	1	75	50	10	16	30	4
	2	150	100	20	16	30	
	3	750	500	100	8	30	

14.15 Bulk Density Estimate/Assignment

In-situ dry bulk density (BD) measurements were analysed by reviewing histograms by modelled lithology (Figure 14-29). Some zones had a narrow range of measured densities, in which case the mean BD was assigned to blocks within that lithology. Certain lithologies had a wide range of BD values, often reflective of the degree of alteration and in particular skarnification that the rock had been subject to. In those cases, BD was estimated using IDW^2 to reflect the internal variability of the given lithology.



GEOL 1



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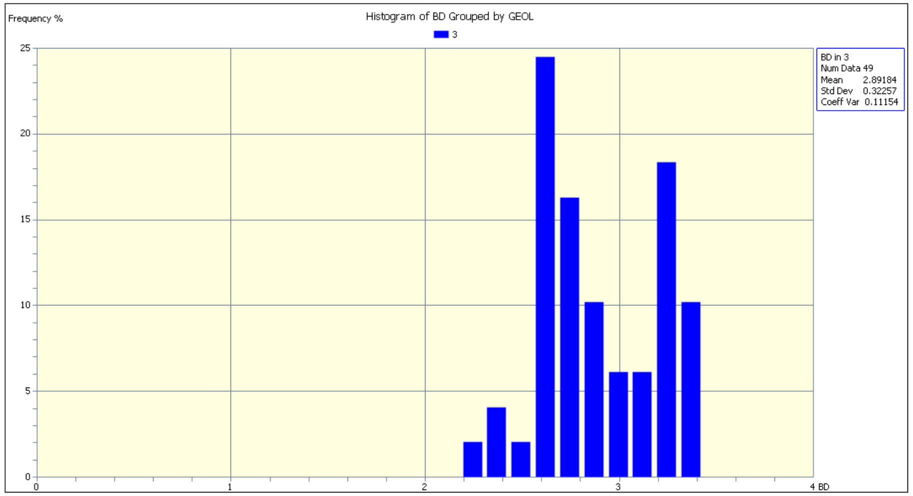

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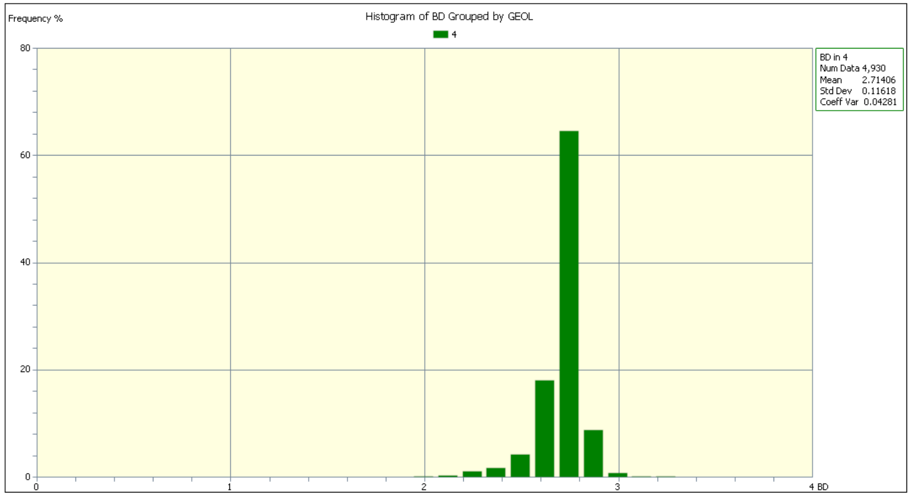

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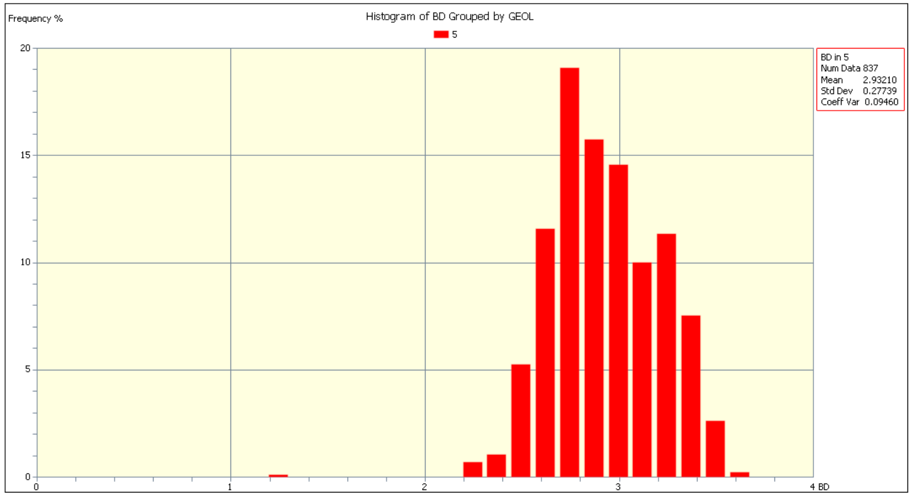

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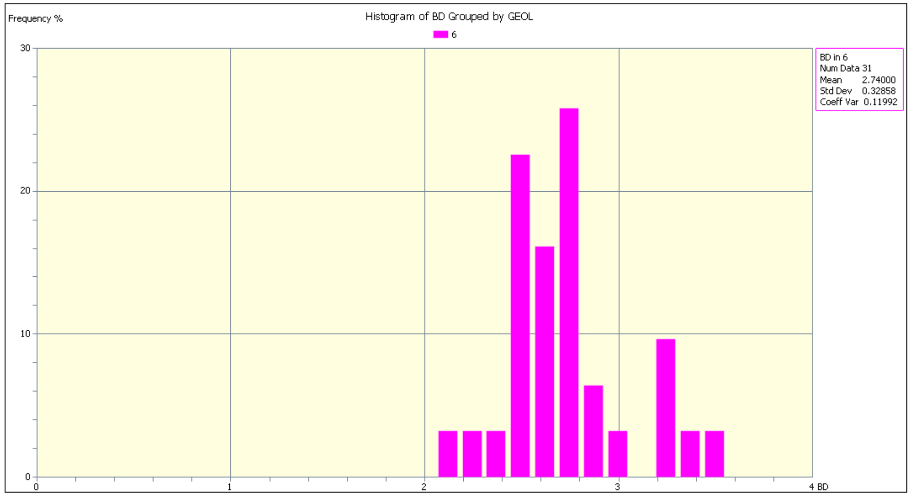
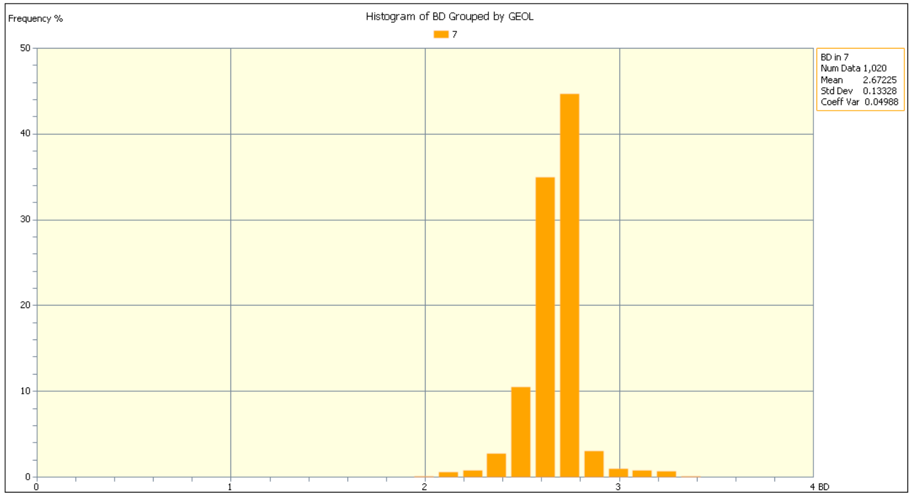
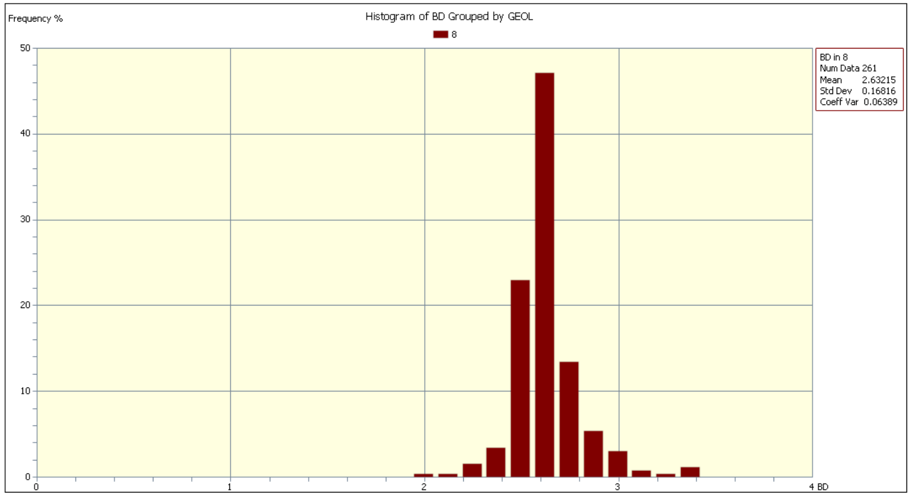


GEOL 6



GEOL 7



GEOL 8

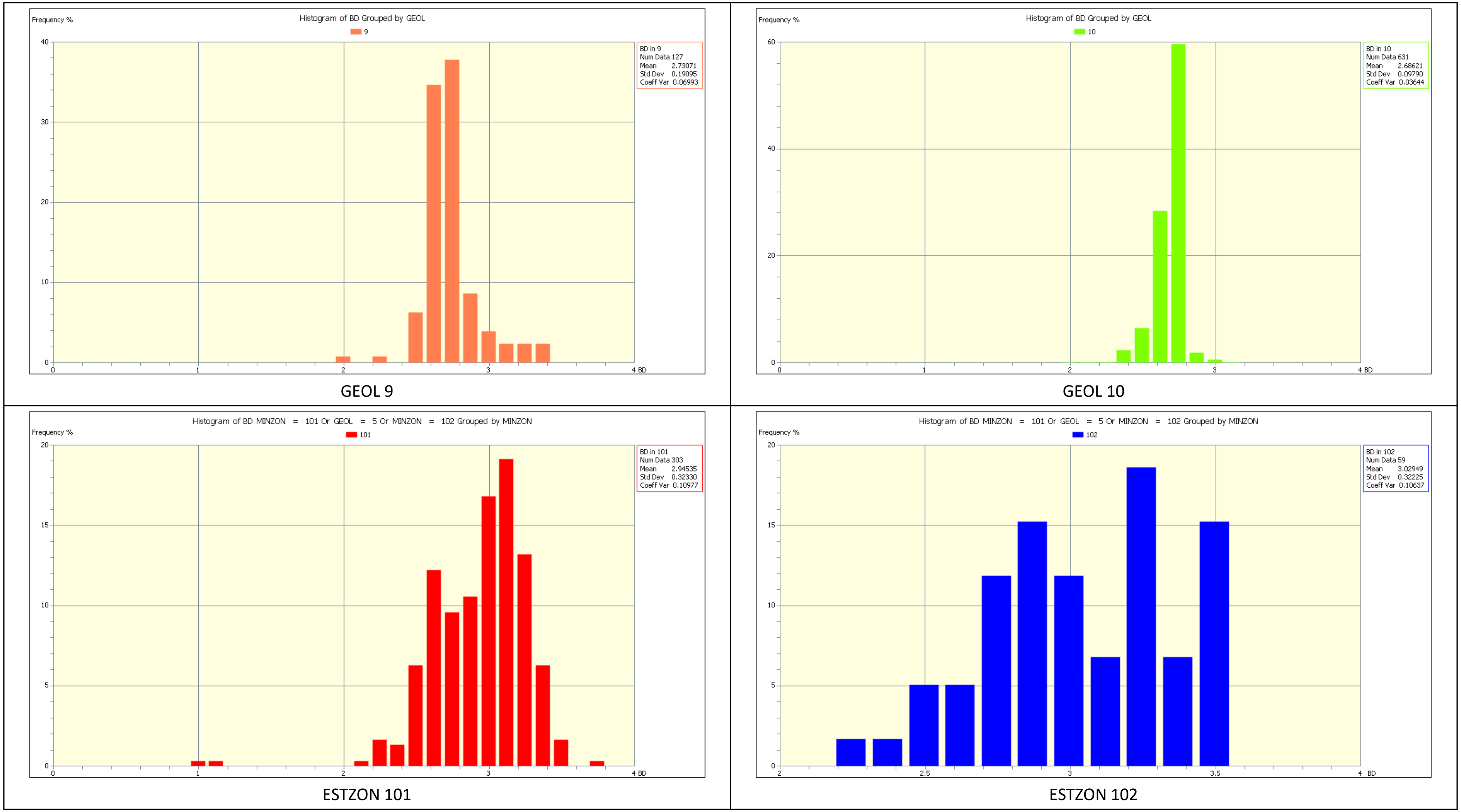


Figure 14-29: Histograms showing measured BD

Table 14-16 presents the methodology and values (where applicable) used to assign or estimate BD. For all units except post-mineralisation intrusives and mineralised skarn, the mean BD was assigned. Outliers were removed when reviewing histograms and preparing estimation composites, since in most cases they are likely to be measurement errors instead of true outliers.

Table 14-16: Methods to assign BD by lithology

Domain	Description	Method	Mean assigned if applicable (t/m³)
GEOL=1	SFD	Mean BD assigned	2.71
GEOL=2	VHM	Mean BD assigned	2.65
GEOL=3	Marls – SFD	Mean BD assigned	2.71
GEOL=4	Marls	Estimated using IDW²	2.70 (only assigned to un-estimated blocks)
GEOL=5	S1/S2	Estimated using IDW²	2.97 (only assigned to un-estimated blocks)
GEOL=6	Post-mineralisation intrusives	Estimated using IDW²	2.73 (only assigned to un-estimated blocks)
GEOL=7	Early mineralised porphyry	Mean BD assigned	2.67
GEOL=8	Quartzite	Mean BD assigned	2.62
GEOL=9	Marble	Mean BD assigned	2.71
GEOL=10	Monzonite	Mean BD assigned	2.69
ESTZON=101	Mineralised skarn footwall	Estimated using IDW²	-
ESTZON=102	Mineralised skarn hanging-wall	Estimated using IDW²	-

For those domains where BD was estimated, the search engaged is presented in Table 14-17. Dynamic anisotropy was used to orient the search ellipse locally and has been described in more detail in Section 14.14. Estimated BD values were validated via statistical checks (Table 14-19), visual inspection and swath plots (Figure 14-36 to Figure 14-38).

Table 14-17: Sample search neighbourhood for BD estimate

Search pass	Search 1	Search 2	Search 3	Minimum composites	Maximum composites	Maximum per DH
1	125	100	15	20	40	5
2	250	200	30	20	40	
3	500	400	60	10	30	

14.16 Block Model Validation

The estimated block model was validated in the following ways:

- Comparison of volume estimates between the block model and the wireframe volumes (Table 14-18).
- Visual inspection of estimated grades in plan and in cross sections and comparison with the input composites (example cross sections presented in Figure 14-30 to Figure 14-33).
- Check for global bias by estimation pass and by domain – comparison of estimated and declustered composite statistics (Table 14-19).
- Check for local bias considering the supporting information – analysis of local trends in estimates using swath plots (Figure 14-34 to Figure 14-38).
- Checks to ensure the boundary conditions between estimation domains are honoured.

Volume checks show that the model has been built correctly based on the wireframes used. Grades are comparable on a global and domain-by-domain basis between estimation composites and blocks and are well within the 10% threshold that is considered reasonable.

Trends have been reviewed via swath plots to assess semi-local estimates and these also show good comparison for gold and silver. Smoothing is evident visually, in swath plots and in histograms where higher grades are underestimated and lower grades are overestimated. This is to be expected at this stage of resource development and indeed is intentional to mitigate the risks associated with coarse gold where the precise location of high grades is uncertain.

Table 14-18: Block model vs wireframe volumes

Domain	Wireframe volume	Model volume	% Difference
101	3,217,242	3,217,653	0.0%
102	474,483	474,554	0.0%
200	729,616	729,168	-0.1%

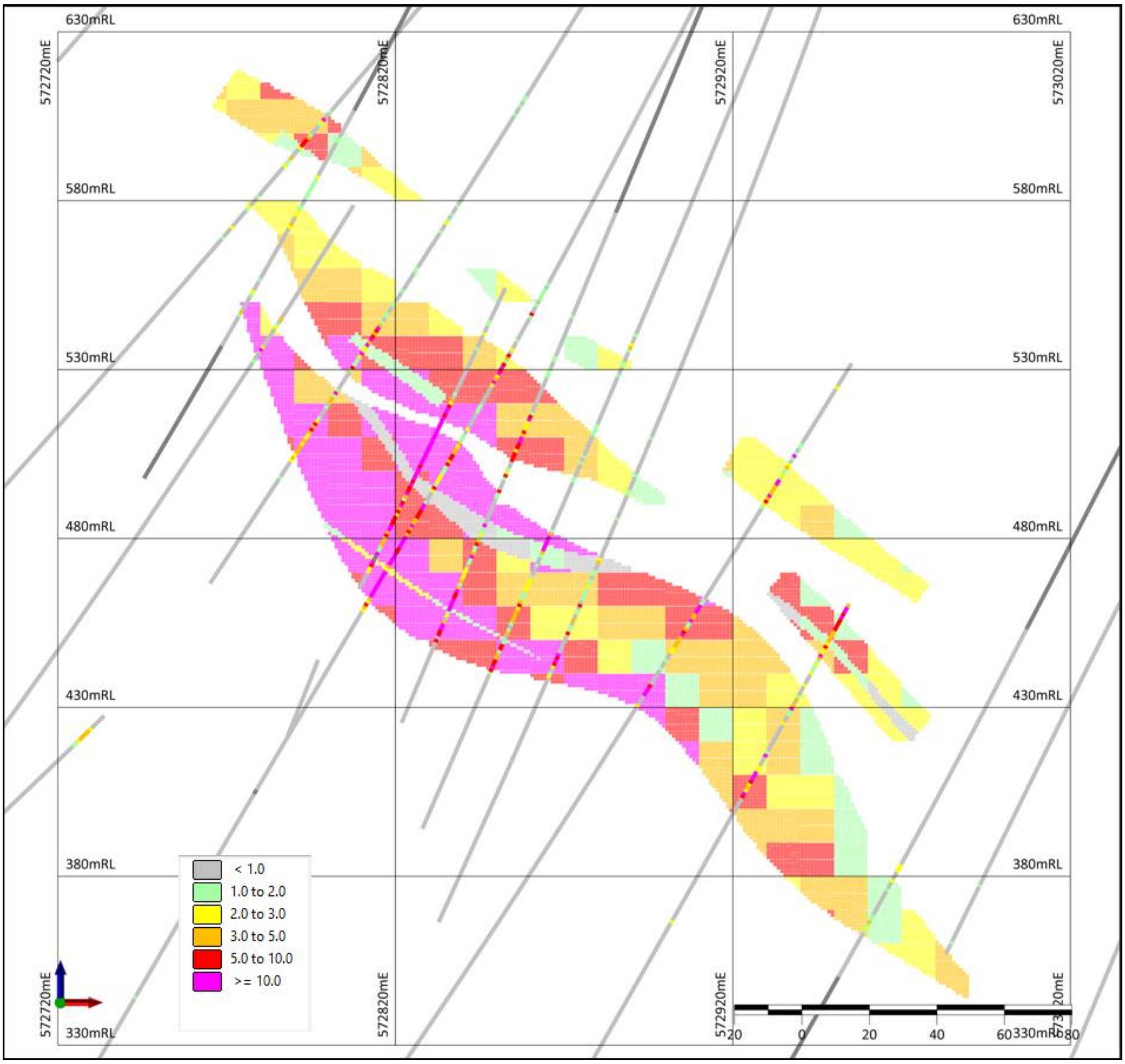


Figure 14-30: Cross section at 4895850 m (±30 m) looking north showing estimated gold grade and input composites

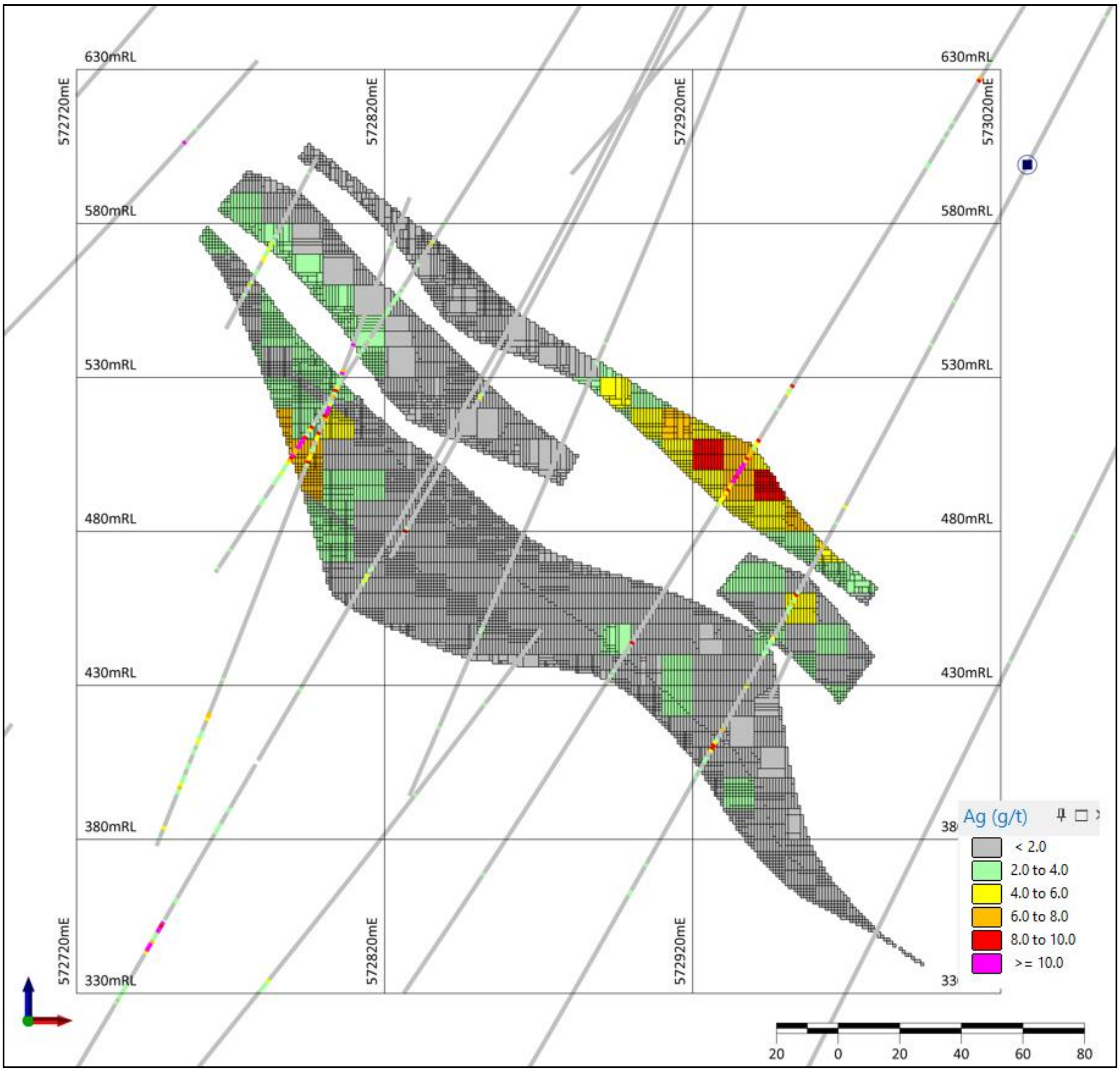


Figure 14-31: Cross section at 4895820 m (±30 m) looking north showing estimated silver grade and input composites

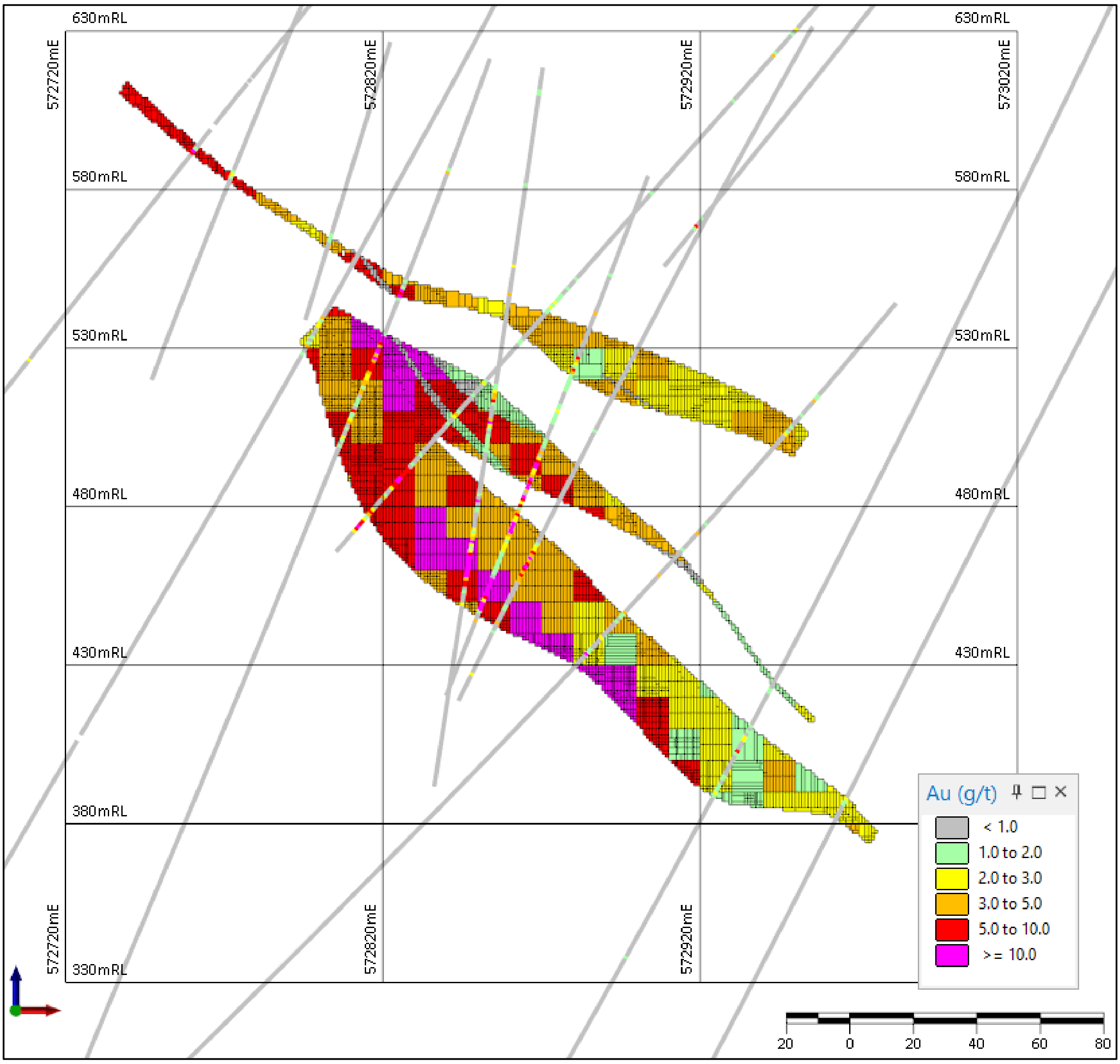


Figure 14-32: Cross section at 4895940 m (±30 m) looking north showing estimated gold grade and input composites

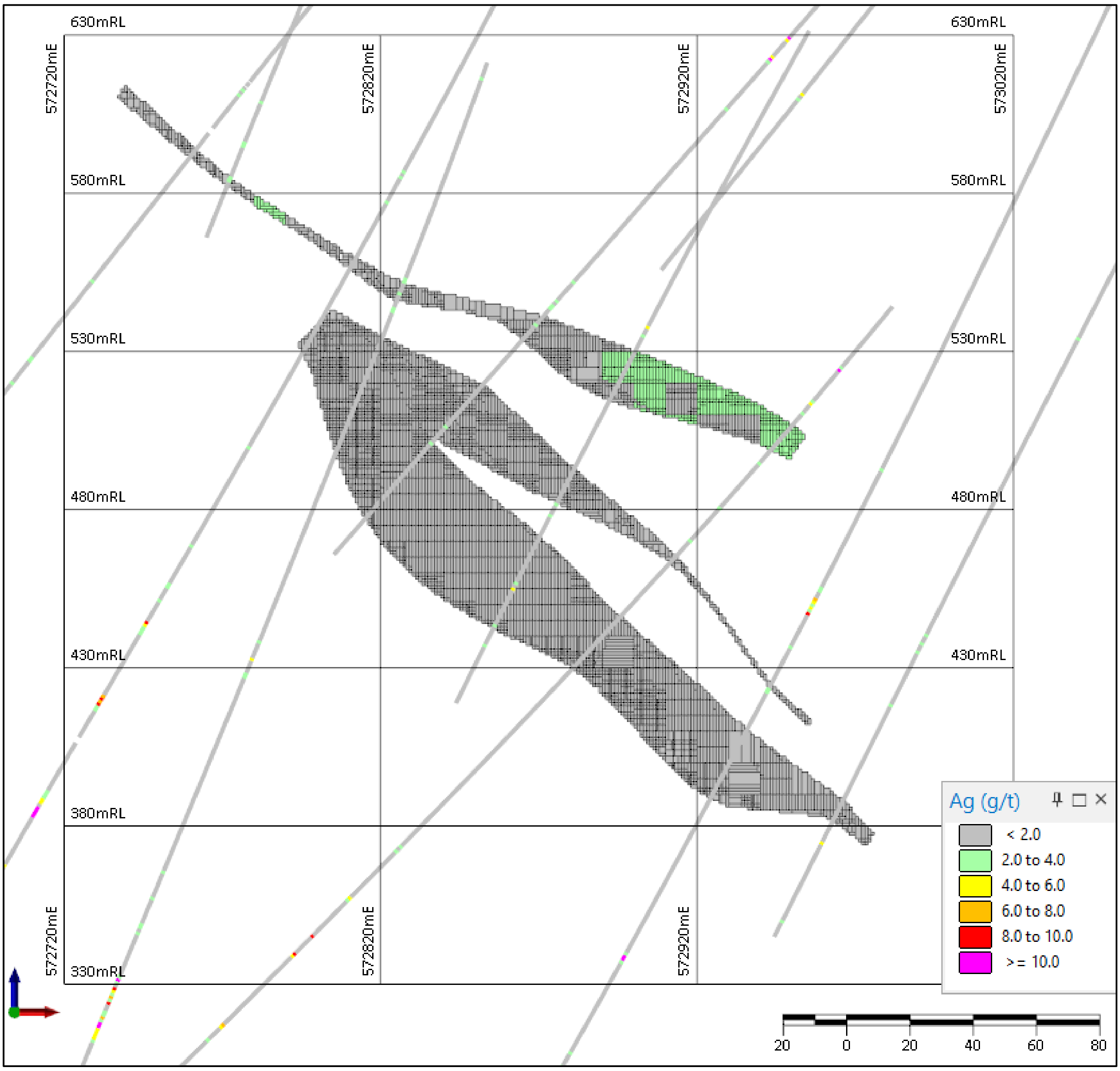


Figure 14-33: Cross section at 4895940 m (±30 m) looking north showing estimated silver grade and input composites

Table 14-19: Global statistics – comparison of block and composite grades

Variable	Domain name	Domain	Composite grade	Block grade	% Difference
Au	ESTZON	101*	6.09	5.97	-2%
	ESTZON	102	2.80	2.93	4%
Ag	ESTZON	101	1.15	1.09	-6%
	ESTZON	102	2.53	2.45	-3%
Density	EZON_DEN	4	2.95	2.90	-2%
	EZON_DEN	5	2.96	2.96	0%
	EZON_DEN	6	2.73	2.74	1%
	EZON_DEN	101	3.00	3.01	0%
	EZON_DEN	102	3.06	3.08	1%

**Declustered to 30 x 30 x 10.*

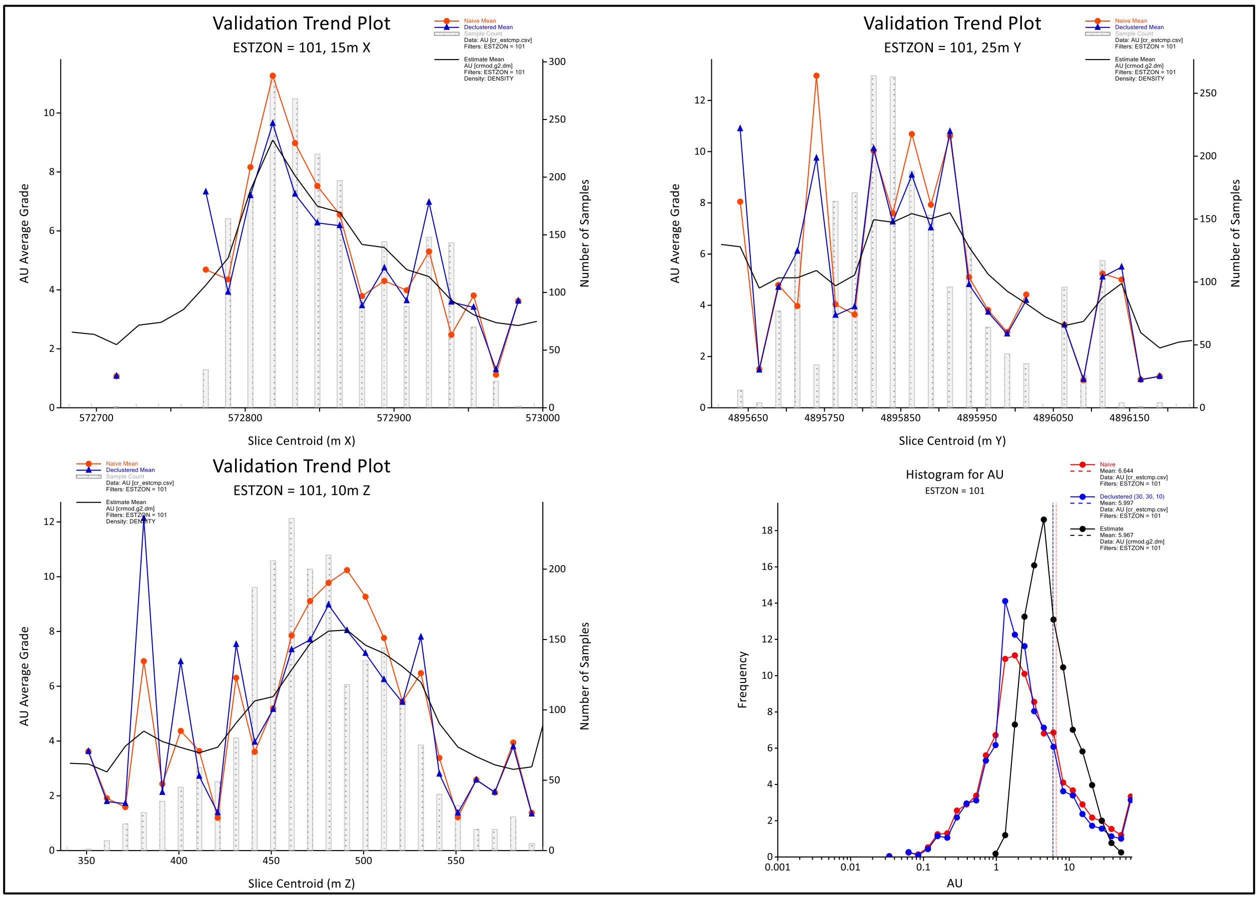


Figure 14-34: Swath plots and log histogram for Au ESTZON 101

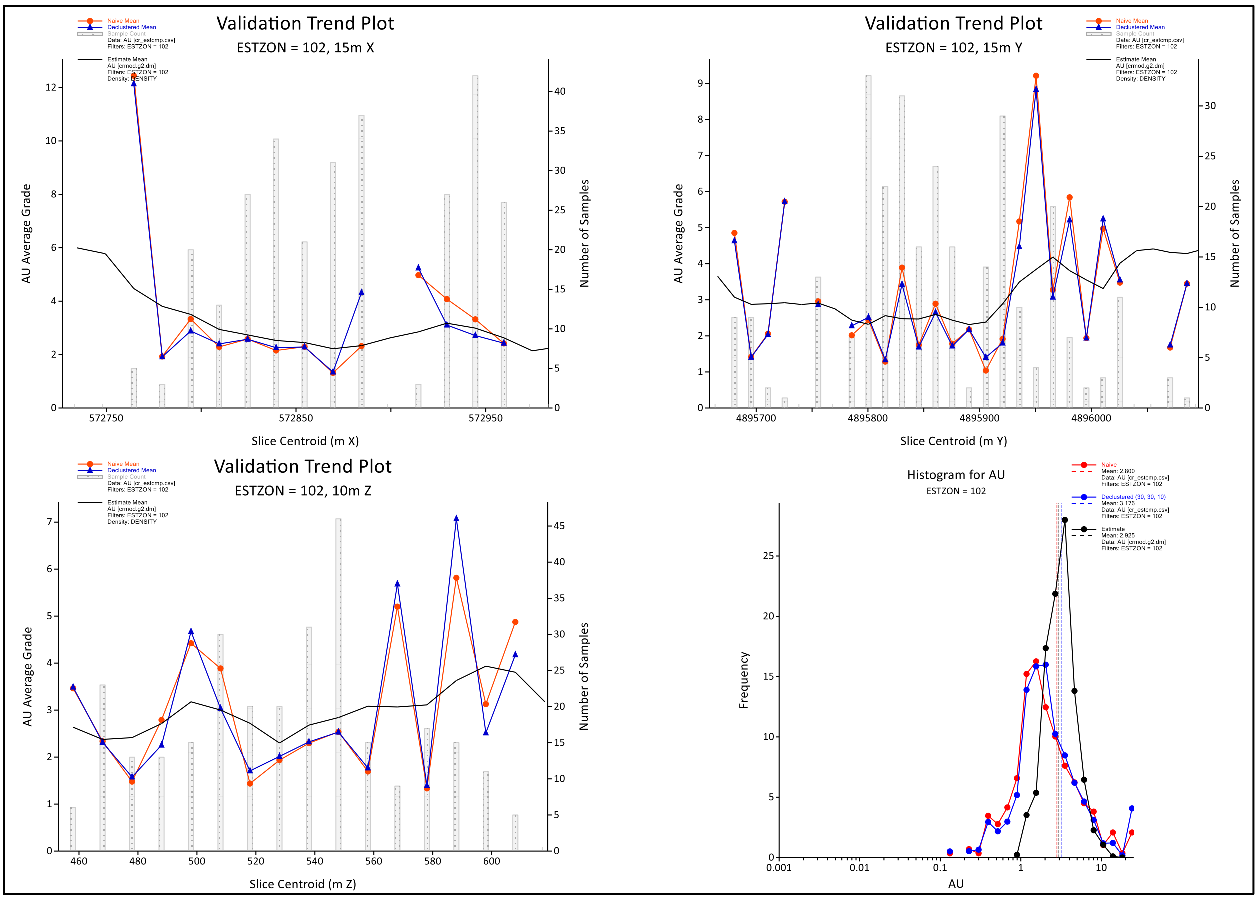


Figure 14-35: Swath plots and log histogram for Au ESTZON 102

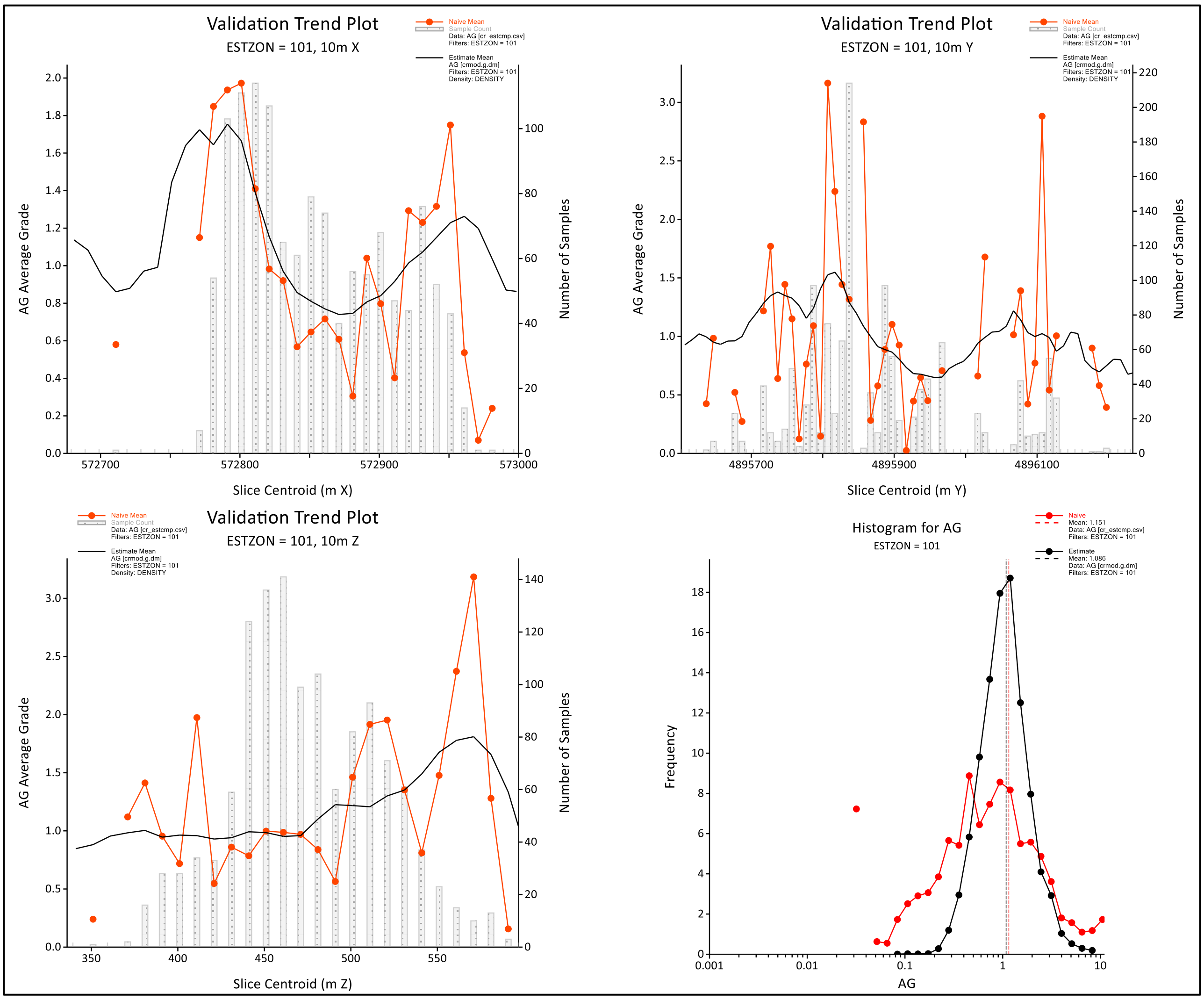


Figure 14-36: Swath plots and log histogram for Ag ESTZON 101

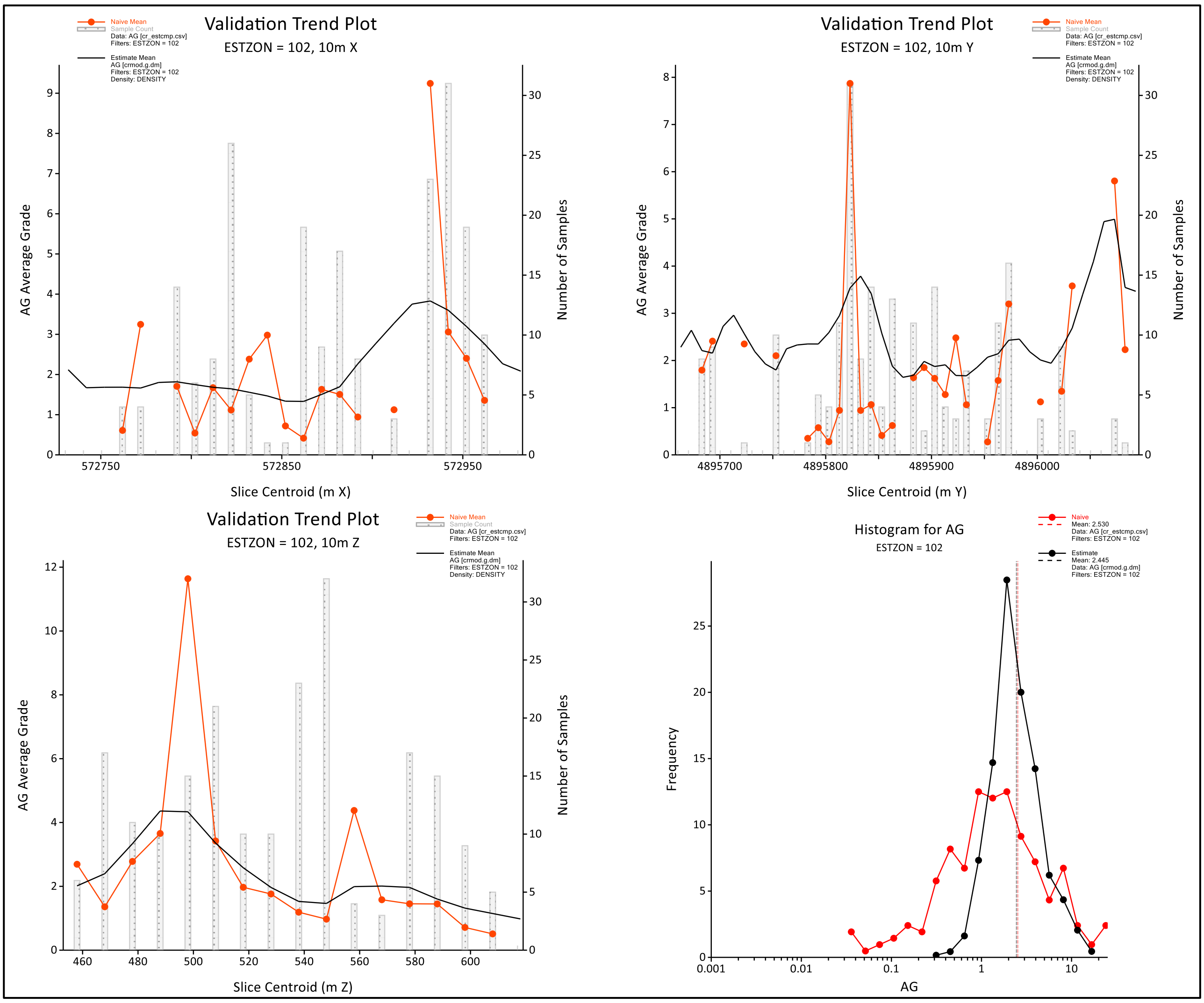


Figure 14-37: Swath plots and log histogram for Ag ESTZON 102

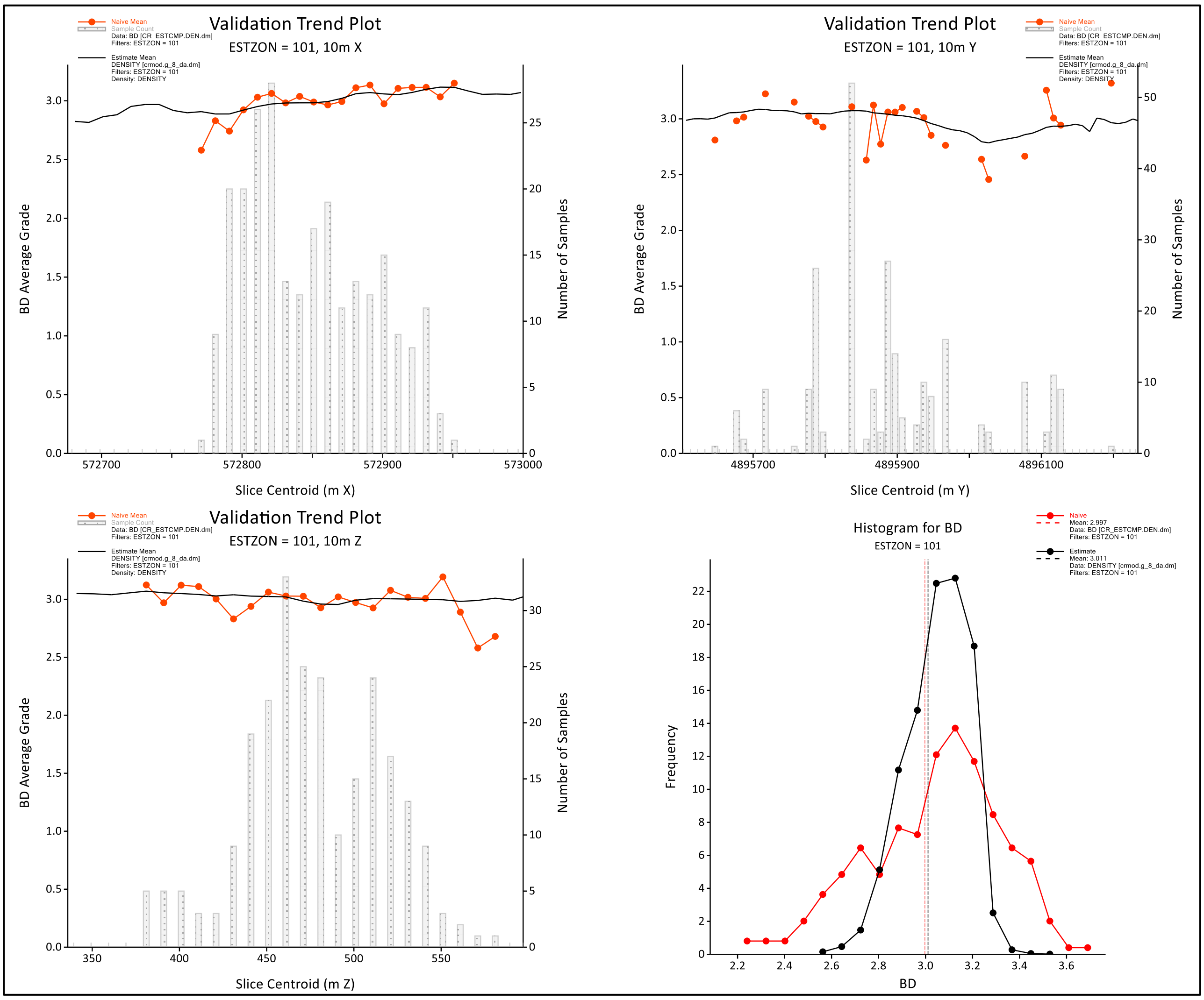


Figure 14-38: Swath plots and log histogram for Density ESTZON 101

14.17 Mineral Resource Classification

14.17.1 Determination of Reasonable Prospects for Eventual Economic Extraction ("RPEEE")

A breakeven cut-off grade ("COG") of 2 g/t Au (rounded from 2.23 g/t Au) at US$1,700/oz of gold and a minimum width constraint of 5.0 m x 5.0 m x 2.5 m was used to define optimised underground potentially mineable shapes using Datamine's Mineable Shape Optimiser (MSO) to determine RPEEE of the block model and classify and report Mineral Resources for the Project. The cut-off grade breakdown and cost assumptions are shown in Table 14-20 to Table 14-22. In collaboration with the QP author and DPM's Mining Engineers, reasonable parameters were chosen for the MSO process and these are presented in Table 14-23.

Table 14-20: Cut-off grade calculation and cost assumptions for Čoka Rakita MRE – cost per tonne

Cost per tonne (US$)	US$/t
Underground mining costs	35.17
Process costs	27.50
G&A costs	16.00
Sustaining capital	7.00
Total $/t	**85.67**

Table 14-21: Commercial terms used within the cut-off grade calculation

Item	Unit	Cost per gold ounce
Concentrate transportation	US$/dmt	125
Concentrate treatment	US$/dmt	200
Concentrate refining	US$/dmt	24.11
Concentrate penalty	US$/dmt	0
Concentrate grade – gold	g/t	100
Concentrate gold payable	%	97.8
Royalty	%	5
Total US$ per gold ounce		**$108.59**
Total US$ per gold gram		**$3.49**

Table 14-22: Cut-off grade calculation for MRE

Item	Unit	Calculation
Gold price (ounce)	US$/oz	$1,700
Gold price (gram)	US$/g	$54.66
Revenue	US$/g	$48.11
Less royalty	5% of Sales	($2.41)
Less per gold gram costs	US$/g	($3.49)
Realised revenue	US$/g	$42.21
Cost per tonne to produce	US$/t	$85.67
MRE cut-off grade	**g/t**	**2.23 (rounded to 2 g/t)**

Notes:

- *Processing costs: US$21.0/t Process + US$6.5/t Dry Tailings + Paste Fill.*
- *Transportation cost: Transport cost assumption based on 500 km overland transport to smelter.*
- *Gold concentrate is subject to 1 gram Au g/t deductible, i.e. 1 g of Au is not payable.*
- *Revenue calculation assumes gold metallurgical recovery of 90% and gold payability of 97.8%.*
- *Calculated cut-off grade assumes mining dilution of 10%.*

Table 14-23: MSO parameters

Parameter name	Parameter setting	Value	Units
Block model settings			
Input block model			
Optimisation field/default value	AU	0	g/t Au
Density field/default value	DENSITY	2.7	t/m^3
Underground mining optimisation method for gold			
Objective	Maximise stope grade/value above cut-off		
Method	Cut-off grade	2	g/t Au
MSO stope parameters			
Framework type	Vertical, mineralised body strike along Y axis		
Section and level intervals	U (Y axis/stope width)	5	m
	V (Z axis/level height)	5	m
Stope depth (Z axis/stope width in MSO)	Minimum	2.5	m
	Maximum	1,000	m
Dilution	ELOS dilution	0	m
Stope dip angles	Minimum	0	°
	Maximum	180	°
Stope strike angles	Minimum	-45	°
	Maximum	45	°
Material configuration	Exclude CLASS 9 material		
Advanced slice options	Ignore pillar requirements between full shapes		
	Ignore pillar requirements in split stope shapes		

The MSO output shapes were smoothed to constrain continuous zones of mineralisation, including dilution, to report the Mineral Resource. Figure 14-39 shows two images – the top image shows the results of the MSO process with red blocks indicating what fell within the volume and blue what was outside; the bottom image shows the results of the smoothed out process which uses 10 m x 10 m x 10 m blocks to smooth out the results where red blocks indicate what has RPEEE and is reportable and blue blocks indicate blocks that have not met the defined criteria, and is therefore not part of the Mineral Resource.

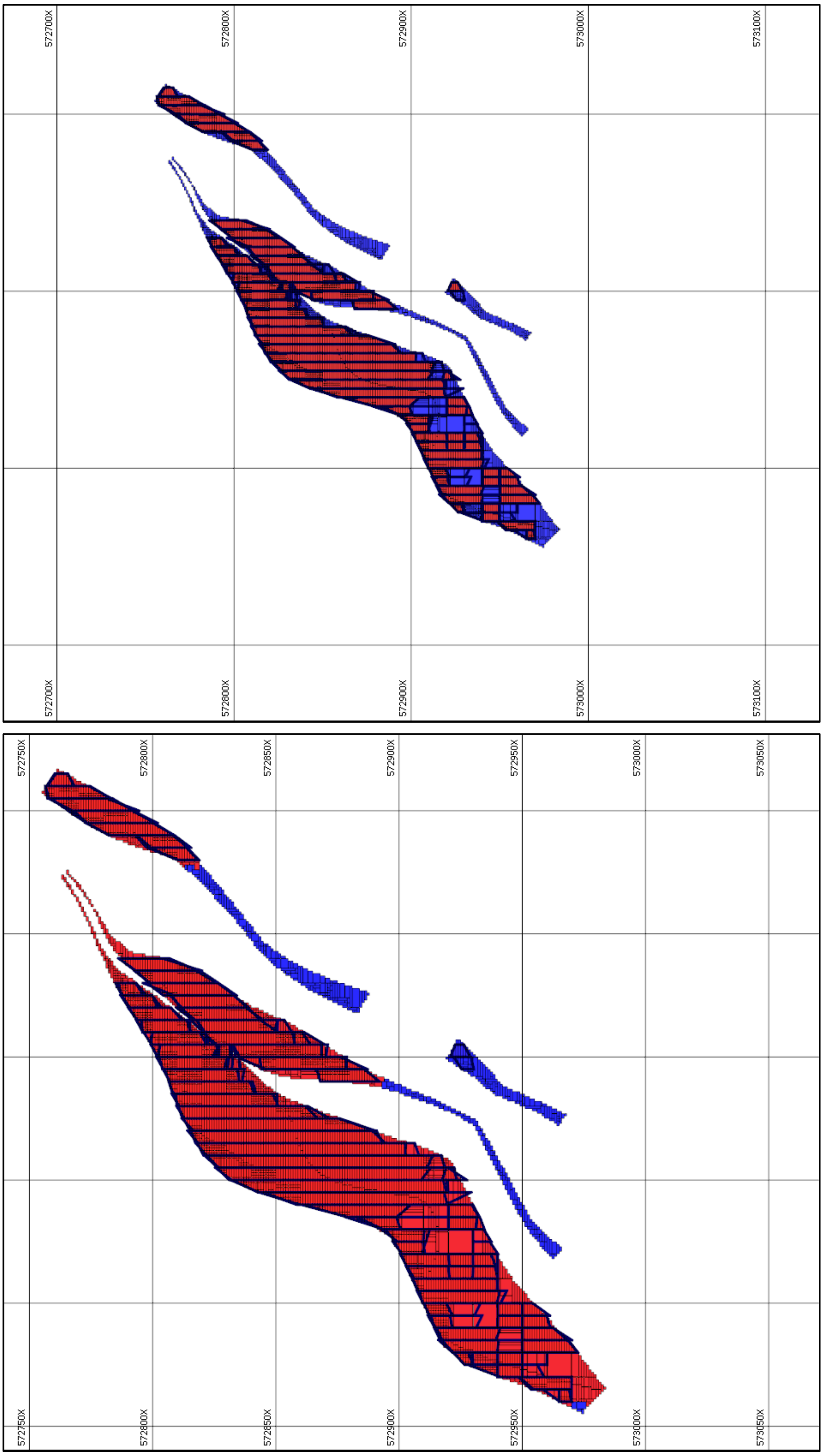


Figure 14-39: Cross section at 4895880 m (±30 m) looking north showing MSO (top image) and smoothed version (bottom image)

14.17.2 Mineral Resource Classification

The maiden MRE for the Project has been classified as Inferred Mineral Resources using the meanings ascribed by the CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014) and set out below.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration and drilling.

Mineral Resources for the Project were classified in accordance with the CIM definitions above, and the following was taken into consideration by the QP author:

- Geological knowledge and reliability of interpretation
- Sampling, assaying procedures, QAQC and database verification
- Sample support and drill density
- Grade continuity and variography
- Ordinary kriging statistics
- Validation of the estimation of in-situ grades for gold
- Validation of the tonnage factors derived from estimation of the in-situ dry bulk density.

There is reasonable confidence in the geological continuity of the mineralisation, given the geological characteristics used in the modelling such as the intensity of skarnification within the S1/S2 sediments. However, the high gold grades and in particular, the presence of coarse gold associated with the higher grades in the deposit has an inherent higher risk attached to factors across the process from sampling and assaying to modelling and grade estimation.

The drill spacing is broadly at 60 m centres, decreasing to 30 m centres in the core. The spacing relative to the variogram ranges is broad, and therefore confidence in the grade continuity as modelled is low by definition.

A 3D view of the Inferred Mineral Resource model is presented in Figure 14-40.

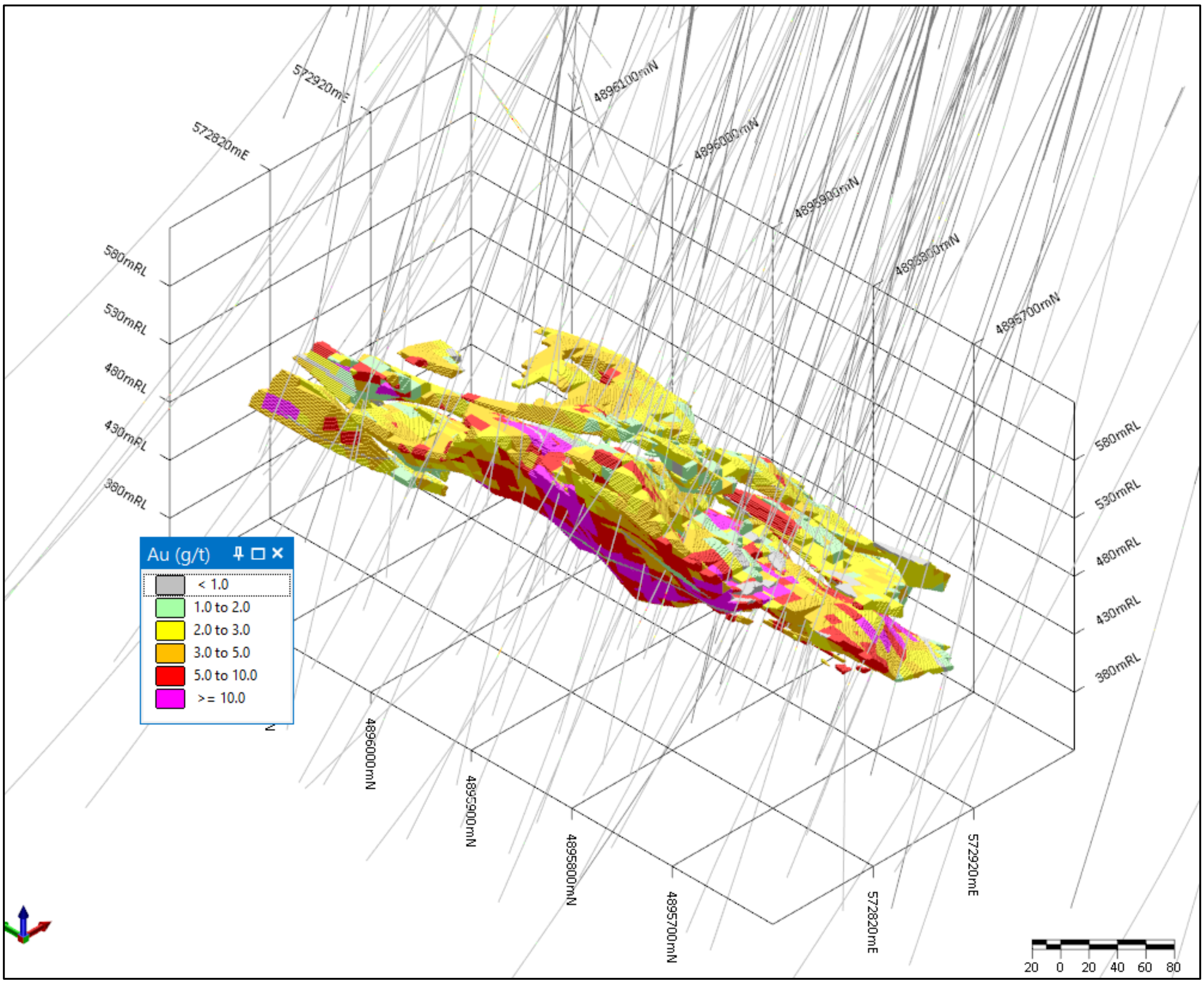


Figure 14-40: 3D view of the classified model, coloured by gold (looking northeast with supporting drillholes)

14.18 Mineral Resource Reporting

The maiden MRE for the Čoka Rakita Gold Project is presented in Table 14-24.

Table 14-24: Čoka Rakita MRE using Underground Mining Scenario

Čoka Rakita Mineral Resource Estimate Effective date of 16 November 2023					
Mineral Resource category	**Tonnes (Mt)**	**Gold grade (g/t)**	**Contained gold (koz)**	**Silver grade (g/t)**	**Contained silver (koz)**
Inferred	9.79	5.67	1,783	1.21	382

Notes:

- *The cut-off grade value of 2 g/t assumes US$1,700/oz gold price, 90% gold recovery, 10% dilution, US$79/t operating cost (mining, process and G&A), US$7/t sustaining capital cost, as well as offsite and royalty costs.*
- *Mineral Resources are reported within smoothed MSO underground mining shapes generated at a 2 g/t Au cut-off grade, to ensure Mineral Resources meet RPEEE. The smoothing process allows for blocks below the cut-off to be included within the final shapes in order to emulate the internal dilution that would be experienced during underground mining as per CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines prepared by the CIM Mineral Resource and Mineral Reserve Committee and adopted by the CIM Council on 29 November 2019.*
- *The QP author is not aware of any legal, political, environmental, or other risk factors that might materially affect the estimate of Mineral Resources, other than those specified in Section 14.19..*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
- *Figures have been rounded to reflect that this is an estimate and totals may not match the sum of all components.*

Within the Inferred MRE, there is a continuous high-grade core. A wireframe was digitised around this part of the MRE and it amounts to 2.8 Mt at a 10.1 g/t Au grade for 900,000 contained ounces gold, using the same reporting cut-off grade and RPEEE assumptions described above in Sections 14.17.1 and 14.18. Further infill drilling of this area is required with the objective of increasing the confidence of this part of the MRE since it may impact the potential economics of the Project by accessing higher than average grades during the early years of a potential mine plan.

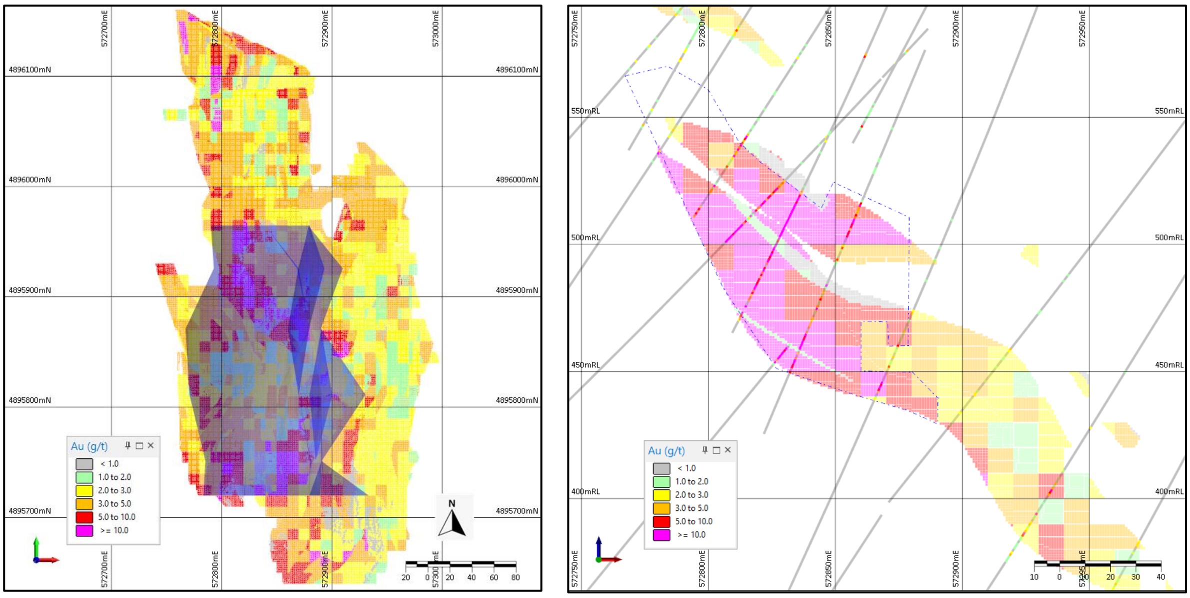


Figure 14-41: High grade core wireframe and Mineral Resource model
Showing plan view (left) and cross section 4895870 m (+/- 30 m) looking north (right)

14.19 Risk Factors that May Affect the Mineral Resource

The QP author is not aware of any environmental, permitting, legal, socio-economic, marketing or political factors that could materially impact the MRE disclosed in this Report, other than those specified below and in Table 14-25:

- Changes to price assumptions and input values for mining, processing, general and administrative (“G&A”) costs and metallurgical recovery and other mining assumptions used to constrain the MRE.
- Changes to the deposit scale interpretations of mineralisation geometry and continuity.
- The MRE is very sensitive to the choice of top cut grades; therefore, changes to those values could impact the grade and tonnage above the cut-off grade of the MRE.
- Change to estimation methodology (e.g. to model the high-grade tail) may change tonnage and grade estimates.

The risk attached to other factors identified are summarised in Table 14-25. The overall risk to the Čoka Rakita MRE is reflected in the current resource classification as Inferred Mineral Resources and is considered moderate, which is consistent with the early-stage nature of the Project.

Table 14-25: Qualitative Risk Assessment

Factor	Risk	Comment
Sample collection, preparation and assaying	Low to moderate	There are written procedures and data management practices in place. The nature of coarse gold means there is an inherent higher risk relating to and risk associated with sample preparation and analysis, but this is mitigated by the analysis for the vast majority of samples being screen fire assay which requires larger volumes. The majority of the gold is associated with finer fractions, but coarse gold is associated with higher grades.
QAQC	Moderate	While screen metallics testing is the preferred method for analysing high gold grades in coarse gold environments, the nature of SFAs means that direct quality control is

Factor	Risk	Comment
		less possible than it is for other methodologies. Quality control review has been performed on FA and has indicated no material issues of concern. Insertion of blind standards, duplicates and blanks is recommended.
Geological model	Moderate	Uncertainty in accuracy of location of late-stage intrusives modelled. The fact that core can look very similar in terms of skarnification and intensity of alteration but have different grade character across short distances.
Mineralisation model	Moderate to High	The nature of coarse gold means there is an inherent uncertainty in its location and grade since it can be missed in half-core sampling, and variability at close ranges can be high. The mineralisation has been constrained within moderately to intensely skarnified S1/S2 material and guided by grade composites generated at 1 g/t Au. It is important to retain the geological basis of the interpretation and not be guided only by grade since level of selectivity can be low in this kind of environment. This risk can be mitigated by using larger diameter core barrels such as HQ or PQ to collect more sample for assay analyses and a better representative sample. This can also be mitigated through a bulk sample using closely spaced PQ cores.
Treatment of outliers (grade caps)	Moderate	The MRE is very sensitive to the choice of grade cap. Given the early stage of the Project and broad drill spacing, a relatively conservative grade cap was applied, which cuts 2% of the data and c. 30% of the metal. When data is top cut (at 70 g/t Au for the largest domain), variograms indicate nuggets that are moderate and not extreme, indicating grade continuity is not extremely low and grade variability is not extremely high.
Location of post-mineralisation intrusives	Moderate	Represent a low volume but precise location is uncertain based on current broad drill spacing.
Grade estimate	Moderate	The grade estimate has been intentionally smoothed to reflect the uncertainty of the location of coarse gold. Sensitivity to grade estimation methodology is recommended to assess methodology for improved modelling of the high-grade tail.
Tonnage estimate	Low	The density estimate is considered low risk. The volume estimate is moderate risk, associated with uncertainty in the mineralisation model but not unreasonably so considering the stage of resource development and level of classification.
Permitting Risk	Low to Moderate	A potential risk to the project is associated with permitting delays. Such delays caused by potential changes to Serbian regulations to align with EU Law, regulator delay, public challenge to the Spatial Plan or EIA and administrative appeals. Similar risks have been experienced by other private sector mining projects permitted in Serbia.
Overall rating	**Moderate**	**The current MRE carries a moderate level of uncertainty and risk which is reflected in its classification as Inferred Mineral Resources.**

23 Adjacent Properties

23.1 Timok Gold Project (DPM)

The Timok Gold Project, owned by DPM, is a sediment-hosted gold deposit located in the central-eastern region of Serbia and located approximately 3 km northwest of the Project. The Timok Gold Project property includes the Bigar Hill, Korkan, Korkan West, Chocolate and Chocolate South prospects which are hosted on the adjacent Potaj Čuka license, that covers an area of 63.5 km^2. Figure 23-1 shows the location of the Timok Gold Project deposits in relation to the Čoka Rakita Project.

Intensive exploration at Timok commenced in July 2010 following the acquisition of the projects by Avala and subsequently by DPM. A systematic exploration approach has been undertaken with the assembly of the following datasets over the whole area: topography, geological mapping, rock-chip sampling, trenching, channelling, and stream sediment geochemistry. Stream sediment sampling was previously completed over the entire Project area, at a nominal density of one sample per square kilometre. A total of 1,277 drillholes (257,884 m) have been completed at Timok as of May 2020 and include RC and diamond drilling, geotechnical/hydrogeological drilling, and metallurgical test drilling (DPM, 2021).

DPM completed a Prefeasibility Mining Study for the Timok Project in 2021 (De Weedt et al., 2021) which is available on SEDAR+ at www.sedarplus.ca. The MRE used as a basis for the study (effective date of 29 May 2020) includes 32.3 Mt of Indicated Mineral Resource with an average grade of 1.27 g/t Au and 1,319 koz of contained gold and 0.9 Mt of Inferred Mineral Resources with an average grade of 1.5 g/t Au and 45 koz of contained gold (DPM, 2021). Mineral Resources were estimated based on conceptual US$1,400/oz gold price pit shells to support RPEEE. Mineral Resources were reported in accordance with CIM definition standards (May 2014).

Probable Mineral Reserves of 19.2 Mt were reported, with an average grade of 1.07 g/t Au and 662 koz of contained gold (effective date of 29 May 2020). The reported Mineral Reserves assumed a conventional open-pit mining scenario (DPM, 2021) and were estimated at a gold price of US$1,250/oz and included modifying factors related to mining cost, and dilution and recovery, process recoveries and costs, G&A, royalties, and rehabilitation costs. A marginal cut-off of 0.21 g/t Au was used for the Oxide material and 0.24 g/t for the Transitional material for all deposits. Mineral Reserves were also reported in accordance with CIM definition standards.

Given the high-grade gold potential of the Čoka Rakita Project, DPM has paused further FS work on the Timok Gold Project to focus on Čoka Rakita.

Please note that the QP author has been unable to verify the scientific and technical information disclosed above on the Timok Gold Project and this information is not necessarily indicative of the mineralisation and resource potential of the Čoka Rakita Project that is subject of this Report.

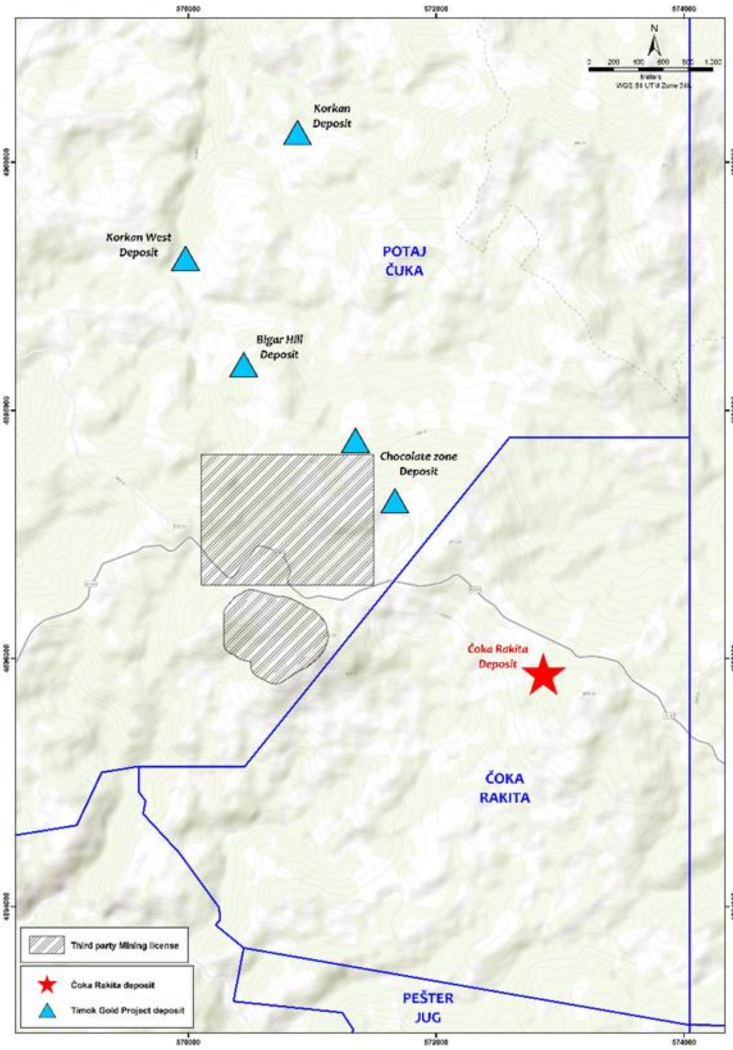


Figure 23-1: Schematic map showing the Timok Gold Project deposits in relation to the Čoka Rakita Project

24 Other Relevant Data and Information

There is no additional information or explanation necessary to make the Technical Report understandable and not misleading.

25 Interpretation and Conclusions

Gold-rich skarn mineralisation is hosted within carbonate-rich sandstones and conglomerates, located on the hanging wall of a sill-like body and abutting a monzonite intrusive body to the west. The mineralisation forms a shallow-dipping tabular mineralised body located between 250 m and 450 m below surface, measuring 650 m long, up to 350 m wide, and with variable thickness from less than 20 m in the margins to more than 100 m in the core of the mineralised zone. Coarse gold is often observed in areas of intense retrograde skarn alternation and is found mainly in proximity to syn-mineral diorites within the higher-grade core of the deposit. The current MRE has been conducted on the portion of the Project where gold-rich skarn mineralisation occurs.

No deleterious elements that may attract penalties at commercial smelting facilities were identified during metallurgical testwork. The testwork demonstrates that the Čoka Rakita mineralisation is amenable to gravity and flotation-based recovery approaches. The flowsheet selected for the upcoming PEA study consists of a gravity concentration step followed by flotation of the gravity tailings, which would support assumptions of rougher gold recoveries between 87% and 89%, cleaner recoveries at 91% and an overall recovery assumption between 88.2% and 89.9%.

Screen fire assay data was used to investigate the relationship between grade and abundance of coarse gold. Population analysis indicates that with increasing gold grade there is a concurrent increase in coarse gold fraction. This suggests that most of the gold is found within finer fractions (<106 micron) and it's only at higher grades populations that coarse gold becomes more considerable (relationship between background fine vs., coarse gold particles).

The QP author (Ms. Maria O'Connor, MAIG) conducted a personal inspection of the Project on October 3 and 4, 2023 and is of the opinion that the data used and described in this Report is adequate for the purposes of mineral resource estimation of the Project. The QP author reviewed the policies and procedures for sample methods, analyses, and transportation, as supplied by DPMC and they were found to be in line with CIM exploration best practice guidelines and industry best practice.

The QP author is satisfied that the relevant procedures have been followed consistently, all laboratories used for analyses are adequately certified, and are independent of DPM, and that the standards used as part of the QAQC routine adequately reflect the characteristics of the mineralisation.

The drillhole database was handed over as of 16 November 2023. A total of 173 drillholes totalling 80,723 m were included in the estimation of the MRE. The current drillhole spacing within the mineralised domains is approximately 30 m x 30 m in the core of the system, with an up to 60 m x 60 m grid on the periphery. Gold grades within skarn domains have been determined systematically using a screen fire assaying technique, which is preferred for mineralisation with coarse gold. Grade capping was applied to composites to limit the influence of anomalously high-grade values, resulting in a cut of metal of approximately 30%.

Mineral resource domains were created within volumes of moderate to intense skarn alteration and guided by grade composites generated at a 1 g/t Au cut-off value. Detailed lithology and structural models were developed and used to constrain domain extents, as well as to incorporate post-mineralisation diorite sills which cut across the mineralisation. Block grade estimates have been undertaken for gold, silver, (which are reported here) and copper, sulphur and arsenic (which are used for geometallurgical characterisation) using ordinary kriging at a 10 mE x 10 mN x 10 mZ parent block size with sub-celling to honour domain volumes.

A breakeven cut-off value of 2 g/t Au and a minimum width constraint of 5.0 m x 5.0 m x 2.5 m was used to define optimised mineable shapes using Datamine's MSO. These shapes were subsequently smoothed and used to constrain continuous zones of mineralisation for reporting the final Mineral Resource statement.

The application of MSO shapes at the MRE stage provides a robust estimate for the purposes of a future PEA for the Project, and a higher confidence in the potential for the conversion of Mineral Resources into mineable tonnes and grades for the purposes of a mine plan for any future PEA in the next phase of work.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The MSO shapes have been used to ensure the Mineral Resources demonstrate RPEEE.

Material within the reporting MSO constraints (smoothed) was classified as Inferred Mineral Resources according to Mineral Resource confidence categories defined in the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). Data quality and quantity, geological and grade continuity, and confidence in the grade, density and RPEEE criteria were considered when classifying the MRE. Given the relatively continuous and stratified mineralisation style at Čoka Rakita, the QP author has reason to expect that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with additional infill drilling.

The qualitative risk assessment is presented in Table 25-1. The overall risk to the Čoka Rakita MRE is reflected in the current resource classification as Inferred Mineral Resources and is considered moderate, which is consistent with the early-stage nature of the Project.

Table 25-1: Qualitative risk assessment

Factor	Risk	Comment
Sample collection, preparation and assaying	Low to moderate	There are written procedures and data management practices in place. The nature of coarse gold means there is an inherent higher risk relating to and risk associated with sample preparation and analysis, but this is mitigated by the analysis for the vast majority of samples being screen fire assay which requires larger volumes. The majority of the gold is associated with finer fractions, but coarse gold is associated with higher grades.
QAQC	Moderate	While screen metallics testing is the preferred method for analysing high gold grades in coarse gold environments, the nature of SFAs means that direct quality control is less possible than it is for other methodologies. Quality control review has been performed on FA and has indicated no material issues of concern. Insertion of blind standards, duplicates and blanks is recommended.
Geological model	Moderate	Uncertainty in accuracy of location of late-stage intrusives modelled. The fact that core can look very similar in terms of skarnification and intensity of alteration but have different grade character across short distances.
Mineralisation model	Moderate to High	The nature of coarse gold means there is an inherent uncertainty in its location and grade since it can be missed in half-core sampling, and variability at close ranges can be high. The mineralisation has been constrained within moderately to intensely skarnified S1/S2 material and guided by grade composites generated at 1 g/t Au. It is important to retain the geological basis of the interpretation and not be guided only by grade since level of selectivity can be low in this kind of environment. This risk can be mitigated by using larger diameter core barrels such as HQ or PQ to collect more sample for assay analyses and a better representative sample. This can also be mitigated through a bulk sample using closely spaced PQ cores.
Treatment of outliers (grade caps)	Moderate	The MRE is very sensitive to the choice of grade cap. Given the early stage of the Project and broad drill spacing, a relatively conservative grade cap was applied, which cuts 2% of the data and c. 30% of the metal. When data is top cut (at 70 g/t Au for the largest domain), variograms indicate nuggets that are moderate and not extreme, indicating grade continuity is not extremely low and grade variability is not extremely high.
Location of post-mineralisation intrusives	Moderate	Represent a low volume but precise location is uncertain based on current broad drill spacing.
Grade estimate	Moderate	The grade estimate has been intentionally smoothed to reflect the uncertainty of the location of coarse gold. Sensitivity to grade estimation methodology is recommended to assess methodology for improved modelling of the high-grade tail.
Tonnage estimate	Low	The density estimate is considered low risk. The volume estimate is moderate risk, associated with uncertainty in the mineralisation model but not unreasonably so considering the stage of resource development and level of classification.

Factor	Risk	Comment
Permitting Risk	Low to Moderate	A potential risk to the project is associated with permitting delays. Such delays caused by potential changes to Serbian regulations to align with EU Law, regulator delay, public challenge to the Spatial Plan or EIA and administrative appeals. Similar risks have been experienced by other private sector mining projects permitted in Serbia.
Overall rating	**Moderate**	**The current MRE carries a moderate level of uncertainty and risk which is reflected in its classification as Inferred Mineral Resources.**

26 Recommendations

The work programs set out below are part of Phase 1 works, unless otherwise stated.

26.1 Exploration

Much of the focus of modern-day exploration strategies have focused on Cu-Au bearing mineralisation styles, in particular porphyry, high sulphidation as well as sediment-hosted gold type deposits. Skarn type mineralisation has been relatively underexplored for to date. Exploration teams are recommended to focus on re-evaluation of known targets to determine if potential skarn targets have been overlooked.

26.2 Drilling

DPM is planning an aggressive drilling program in 2024 to support further technical studies (Table 26-1) and current plans include:

- Approximately 20,000 m of phase 1 drilling, to support a PEA study for the Čoka Rakita project. This phase of drilling includes hydrogeological, geotechnical drilling and condemnation drilling (Figure 26-1).
- Approximately 20,000 m of phase 2 drilling, with the goal of increasing the confidence of the current Inferred Mineral Resource and classifying parts to Indicated Mineral Resources. This also includes infill drilling to test the extents of Čoka Rakita, which remains open to the northeast and to southwest.
- Additionally DPM has plans to complete 55,000 m of additional exploration drilling at existing skarn targets and to test for manto-like copper-gold skarn identified across the Čoka Rakita licence and neighbouring licences held by DPM, including Potaj Čuka, Pešter Jug, and Umka.
- It is recommended that PQ core diameter is used for metallurgical sampling and bulk sampling.

Table 26-1: Čoka Rakita licence – 2024 planned drilling metres and budget

Phase	Drilling category	Planned metres	Budget (US$)
Phase 1	Geotechnical/hydrogeology drilling	10,000	$1,770,000
Phase 1	Condemnation drilling	10,000	$1,800,000
Phase 2	Infill drilling	20,000	$3,530,000
Exploration	Exploration Drilling	55,000	$9,900,000
Total	All	95,000	$17,000,000

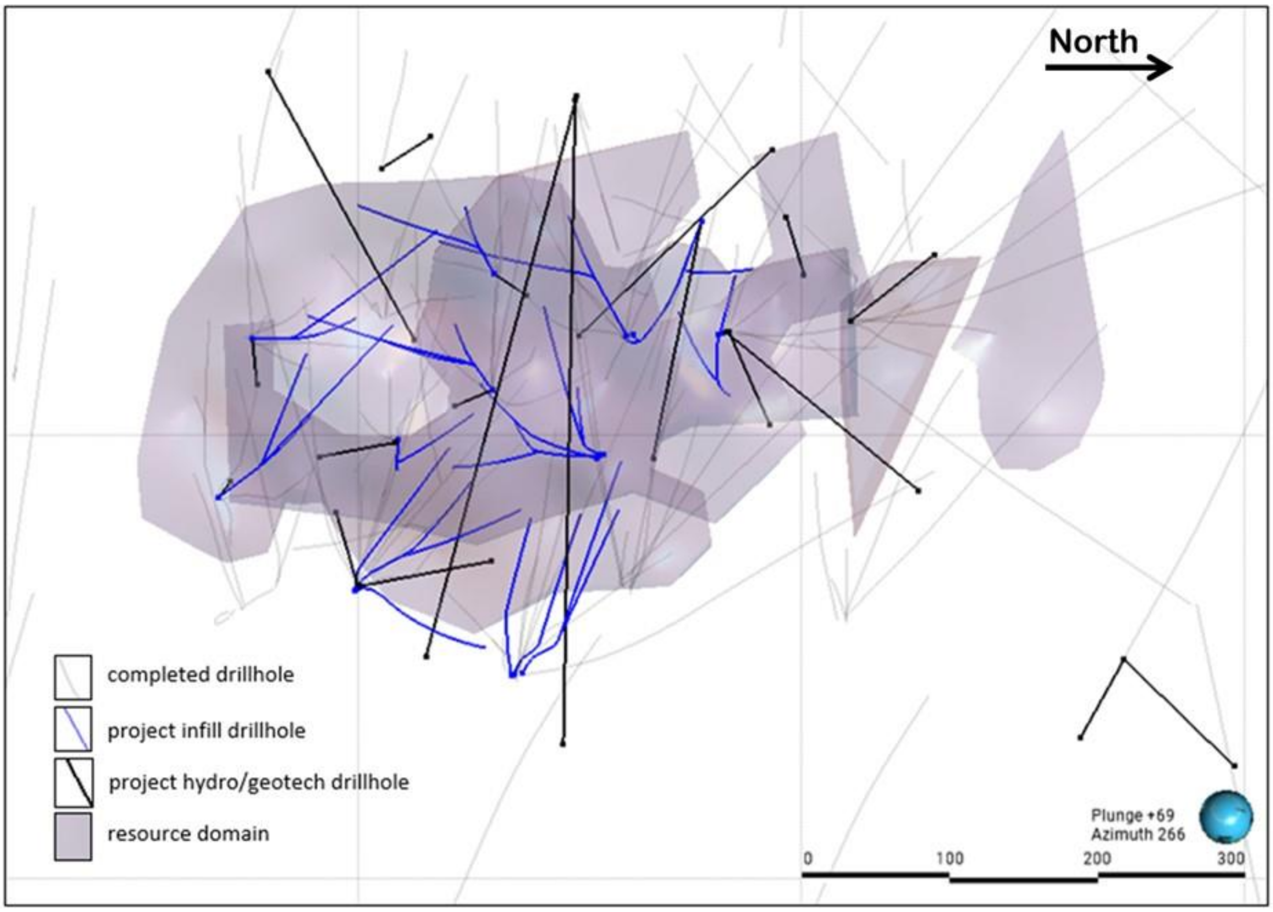


Figure 26-1: Infill and hydrology/geotechnical drilling plan for 2024 at Čoka Rakita
Source: DPM, 2024

26.3 Database

DPM is using a reliable and well-known solution to capture and manage the data (acQuire). However, the database and data management practice are still evolving. To ensure that CIM Exploration Best Practice Guidelines and industry best practice are followed, the QP author recommends the following:

- There are entries with no main code associated with data logged in the lithology, alteration and mineralisation table, meaning, e.g. missing Lithology 1, Alteration 1, Mineral 1 respectively. Generally, this would lead to a validation error in relational databases, meaning a non-standard approach may have been used.
- The laboratory method (Analysis Suite) should not be combined as compound entries, the method should be captured separately.
- The expected values and standard deviation values should be captured in the database.
- The density measurement method should be included in the database.

A database health check/audit is recommended to provide more in-depth and targeted recommendations.

26.4 Assay QAQC

No analytical umpire samples are available for the mineral resource drilling programs at the Project. DPM procedure is for approximately 5% of all samples exhibiting a gold grade greater than 0.1 g/t Au are sent for umpire analysis to a third-party laboratory to assess the reliability of primary analytical data. The QP author understands that umpire samples have been selected and will be assayed during 2024, however, the results were not available at the time of reporting.

DPM should strive to ensure a suite of CRMs are available that match the grade character of the skarn mineralisation. The current suite of CRMs is generally suitable for lower-grade porphyry and sediment-hosted gold type grade tenors. However, higher grades, like as seen within gold-rich skarn deposits, are underrepresented. The QP author understands CRMs have been ordered and will be inserted in 2024.

A review of the QAQC in the context of domaining and focussing on different mineralised grade zones is recommended.

The failed CRMs should be investigated as best practice dictates, although they are not indicative of fatal flaws.

Continued vigilance is required considering the extremely high gold grade values that have been encountered whilst drilling.

26.5 Lithogeochemistry

Based on the review of multi-element data and initial lithogeochemical assessment, the QP author recommends the following:

- Continue collecting four-acid ICP-MS multi-element data and SWIR spectral data in tandem as those data are valuable for exploration and geological modelling and will help to model metallurgical and environmental characteristics in the future.
- Consider requesting over-range analysis for Ca >15% at SGS in the future, or use pXRF on the assay pulps. Alternatively, DPM could re-analyse only a selection of all assay pulps with over-range Ca data and generate a predictive imputation for the remainder of the dataset.
- Consider routinely analysing all future samples by XRF to not only analyse Ca but also Si, K, Zr, and Ti, to support mineralogical and geometallurgical modelling efforts. The latter can also be supported by routine analysis of total C content (could be combined with LECO S analysis), which in this context, can be useful for modelling of ARD/ML behaviour of waste rock and tailings, but is also useful for general lithogeochemical characterisation.
- Use the initial lithogeochemical classification generated under the supervision of the QP author to cross-validate geological logging data and inform 3D geological modelling and resource domaining, as well as the basis for representative sample selection for metallurgical and environmental variability testwork, including mineralogical characterisation, to assess processing response and environmental characteristics of the key units and whether the identified classes can be combined/simplified or need to be refined further.

26.6 Mineral Resource Estimate

A close spaced drilling program is recommended to better understand the variability of the mineralisation at short distances. Due to the depth of the mineralisation, drilling from surface would be costly and time consuming, but directional drilling using a mother hole may be effective in gaining drill coverage over a small area of the high-grade core of the deposit. This would be used to inform a variability study to be conducted prior to the next MRE update.

Following the close spaced drilling program, the drill spacing density should be reviewed where the highest risk to the resource is with a view to tightening the drill spacing in that area; this is considered a Phase 2 work phase contingent on the close spaced drill program being completed.

Improved modelling of the late-stage intrusions continues, involving re-logging in association with lithogeochemical analysis, with this work being undertaken to reduce the uncertainty of the precise location and volume of late stage intrusions, currently representing approximately 4% of the mineralisation volume.

Sensitivity to grade estimation methodology is recommended to assess methods for modelling the higher grades of the mineralisation.

Drilling is continuing at the Project and the MRE will be updated based on new drilling, with the current mineralisation model being tested and interpretations revised as required, at a suitable point.

26.7 Geometallurgy, Mineral Processing, and Metallurgical Testing

The next phase of metallurgical testing will focus on the variability at Čoka Rakita to ascertain the metallurgical and comminution performance of the different sub-types of mineralisation present, including testing on more copper-rich areas of the Project. A representative number of distinct samples representing a good distribution of various locations, depths and lithologies should be processed through an identical procedure which mimics the proposed flowsheet. As such, it would make sense to delay this and only perform it once all the process development testing has been completed so that optimised durations, grind sizes and reagent addition rates can be used in the variability program.

Other recommendations include:

- Focus on understanding the different behaviour of master composite sample 02.
- De-nuggeted testwork where preparation of a bulk sample will allow nuggets to be removed to make it easier to compare subsequent test results.
- Flotation optimisation tests should be performed using de-nuggeted subsamples.
- A series of tests should be performed, again using the de-nuggeted bulk subsamples, to evaluate whether regrinding is beneficial.
- A LCT should be performed at the optimum conditions to provide design criteria regarding the dynamic mass balance and recoveries for the full-scale plant.
- Additional sedimentation and filtration testing of the final concentrate including rheology. This may require the production of sufficient concentrate using a lot of the original bulk composite.
- Given the high gravity gold content and how it affected initial testing all comparative tests should be done on samples that have been de-nuggeted.
- Flotation tailings samples should be stored so that diagnostic leaching can be undertaken, if required.
- A trade-off study is recommended to optimise the mass recovery vs gold recovery curve of the gravity separation circuit.

26.8 Preliminary Economic Assessment

The QP understands that the results of the current MRE and metallurgical studies are currently being incorporated into a future PEA which will focus on the initial economics of mining and processing skarn-hosted gold mineralisation. The PEA should include the following components:

- Preliminary underground mine designs and conceptual schedules to support the mining plan
- Assessment of the environmental and social licence requirements
- Preliminary layout of project infrastructure including tailings management facility.
- Initial process and infrastructure designs, models, mass balance, including water management supported by sitewide water balance.

Excluding costs for drilling, DPM has budgeted US$8.3m to prepare the PEA study.

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Certificates of Qualified Persons

Maria O'Connor

I, Maria O'Connor, B.Sc. (Hons), MAIG, do hereby certify that:

1) I am employed as a Technical Director Mineral Resources for Environmental Resources Management Limited (trading as CSA Global) located at Springfield House, Suite 2 First Floor, Horsham, West Sussex, RH12 2RG, United Kingdom.
2) I hold a BSc degree in Environmental Geochemistry from University College Dublin (2004), and I am a registered Member in good standing of the Australian Institute of Geologists (AIG Membership Number 5931).
3) I have over 19 years of geological experience including exploring, evaluating, and completing mineral resource estimates for skarn systems and other mineral deposits in Europe, Australia, central Asia, USA and Africa.
4) I have read the definition of "Qualified Person" set out in NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.
5) I am the author of the Technical Report titled "Technical Report on the Maiden Mineral Resource Estimate for the Čoka Rakita Gold Project, Serbia" with an effective date of 16 November 2023 (the "Technical Report") prepared for Dundee Precious Metals Inc. ("the Issuer"). Sections 1 (except 1.8 and 1.11.7), 2 to 12, 14, and 23 to 27 (except 26.7) of the Technical Report.
6) I completed a site visit (personal inspection) of the Project between 3 October and 4 October 2023.
7) I am independent of the Project and the Issuer applying all the tests in Section 1.5 of NI 43-101.
8) I have no prior involvement with the Issuer and Project that is the subject of this Technical Report.
9) I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
10) As of 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.

Dated this 24th day of January 2024

"signed and sealed"

Maria O'Connor BSc (Hons), MAIG
Technical Director Mineral Resources
ERM

Niel Morrison

I, Niel Morrison, P. Eng, Toronto, Ontario, do hereby certify that:

1) I am a Principal Process Engineer with DRA Global Limited with an office at 20 Queen Street West, 29th Floor, Toronto, Ontario, Canada M5H 3R3.
2) This certificate applies to the technical report titled "Technical Report on the Maiden Mineral Resource Estimate for the Čoka Rakita Gold Project, Serbia" with an effective date of 16 November 2023 (the "Technical Report") prepared for Dundee Precious Metals Inc. ("the Issuer").
3) I graduated from the University of Stellenbosch, South Africa with a Bachelor of Chemical Engineering in 1990.
4) I am a registered member of the Professional Engineers of Ontario membership number 100134360.
5) I have worked as a Metallurgist and Process Engineer in various capacities since 1992. My relevant work experience includes:
    - 30 years of experience, six years in research and development, 10 years in process plant operations and the remainder in process plant flowsheet design and engineering
    - Polymetallic flotation testwork interpretation and flowsheet design for several studies and projects
    - Participant and author of several NI 43-101 Technical Reports.
6) I have read the definition of "Qualified Person" set out in NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of NI 43-101.
7) I am independent of the issuer as described in section 1.5 of NI 43-101.
8) I am responsible for Sections 1.8, 1.11.7, 13, and 26.7 of the Technical Report.
9) I did not visit the site and was not involved with the selection of samples which were used for metallurgical testwork.
10) I have had no prior involvement with the Project that is the subject of the Technical Report.
11) I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
12) As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 24th day of January 2024

"signed and sealed"

Niel Morrison, P. Eng
Principal Process Engineer
DRA Global Limited

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